

Dream Impact Trust

Investor Presentation

**March
2021**

Presentation Overview

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Michael Cooper

Founder
Dream Group of Companies

“We invest to create positive and lasting impacts on communities and the environment. While many investors are beginning to integrate environmental and social considerations in their investment strategy, we have been doing this and doing it well for many years. With Dream Impact Trust, we see an opportunity to create shared value, targeting investments with measurable impacts together with market returns.”

First
public impact
investment vehicle
in Canada

25+
years of impact-
oriented investing
experience

15%-20%
targeted
development IRR

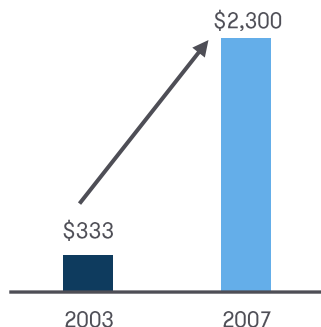
**Performance
Benchmarks**
to be aligned with
established impact
investing principles

34% CAGR¹
growth in the
Canadian impact
investing market

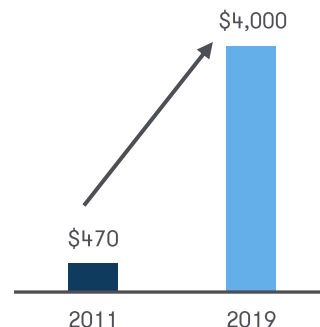
Dream's Demonstrated Track Record of Scaling Public Companies



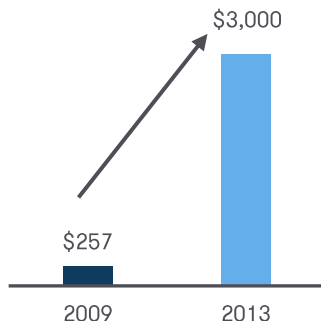
Market cap increased from \$333 million in 2003 to \$2.3 billion upon Western Canada portfolio sale to GE in 2007 - total return of 313%¹



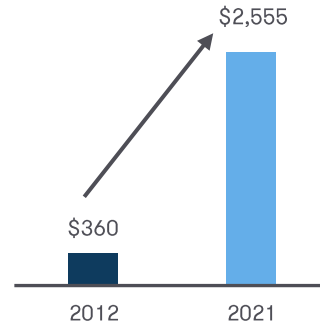
Market cap increased from \$470 million in 2011 to \$4 billion in 2019 on sale to Blackstone - total return of 215%



Market cap increased from \$257 million in 2009 to \$3 billion in 2013 - total return of 248%²



Dream Industrial market cap increased from \$360 million in 2012 to over \$2.5 billion in Feb 2021 - total return of 145%³



Note 1 – Dundee Office total return from December 31, 2002 to June 4, 2007

Note 2 – Dream Office total return from December 31, 2008 to December 31, 2013

Note 3 – Dream Industrial total return from IPO to Feb 19, 2021

Focusing Our Identity

MPCT is one of world's first public vehicles dedicated exclusively to safe, resilient and sustainable cities



Dream has a proven track record of building better communities; we have and continue to integrate sustainability best practices in all our business lines

Canada is a Leading Market for Impact Investing

Government Goals

Canada's Commitments

1

Affordable Housing



By 2030, every Canadian will have access to a home that they can afford and meets their needs. There are currently 1.7 million households in core housing need.

2

Mitigating Climate Change



Achieve a 30% reduction in GHG by 2030, including the retrofit and recommissioning of Canada's existing building stock.

3

Social Inclusion



Canada is targeting the highest level of immigration in its history, with 1.2 million immigrants by 2023, making it one of the most welcoming and inclusive countries in the world¹.



The Canadian Government has established ambitious impact goals, receiving strong public support and will work together with private enterprises to help achieve these goals

Experiences and Capabilities of Dream, our Manager

Over \$35 Billion

of real estate and renewable power transactions globally have been completed

Over \$12 Billion

of financing transactions completed globally including unsecured debt, secured mortgages and revolving lines of credit

\$10 Billion

of assets under management

~\$1.5 Billion

in energy and infrastructure developed totaling 250 MW of installed capacity, enough to power 50,000 homes

~\$7 Billion

in impact investments that have or are being built, managed or sold

Most Sustainable

Developer of Zibi - Canada's first One Planet community

Over 26% Ownership

of Dream Impact Trust

25+ Years

of experience as a real estate developer, owner and asset manager

~600 Professionals

across North America and Europe in all aspects of real estate operations

Experienced Leadership Team & Well-Resourced Platform

Executive Management



Michael Cooper
Portfolio Manager



Meaghan Peloso
Chief Financial Officer



Richard Florida¹
Vice-Chair, Impact



Tsering Yangki
Head of Real Estate Finance
& Development

Dream Platform



Jane Gavan
President, Asset Management



Jason Lester
Vice Chair, Development



Gordon Wadley
EVP, Properties



Jamie Cooper
Director, Impact Investments

Dream Platform



Pino Di Mascio
Head, Impact Strategy & Delivery



Stephen Cleghorn
Director, Portfolio Management



Kimberly Lefever
Director, Investor Relations



Lee Hodgkinson
VP, Technical Services

1

130 professionals in
investments and
development

2

Decades-long
relationships with
lenders, brokers, and
government agencies

3

Vertically-integrated
platform to source
and execute on
compelling and
innovative
opportunities

4

Experienced
management team
with a track record of
impact investing

Strong + Experienced Board of Trustees



Amar Bhalla
Chair
Independent Trustee

President,
Capit Investment Corp



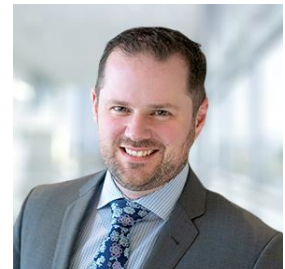
Pauline Alimchandani
Trustee

Chief Financial Officer,
Northland Power



Karine MacIndoe
Independent Trustee

Nearly 20 years in Real
Estate and Capital Markets



Michael Tsourounis
Independent Trustee

Managing Director, Real
Estate Investment
Timbercreek

Diverse, majority independent Board with experience across real estate, governance, strategy, leadership and capital markets

Benefits of the Dream Platform

- 1 Committed impact investing platform with 25+ year track record; opportunities to embed impact investing across the Dream platform.
- 2 Exceptional access to investment & partnership opportunities through Dream's relationships and proven track record.
- 3 Extensive and diversified network of financial institution support provides enhanced access to financing opportunities.
- 4 Highly aligned: 26% ownership¹ of Dream Impact Trust.

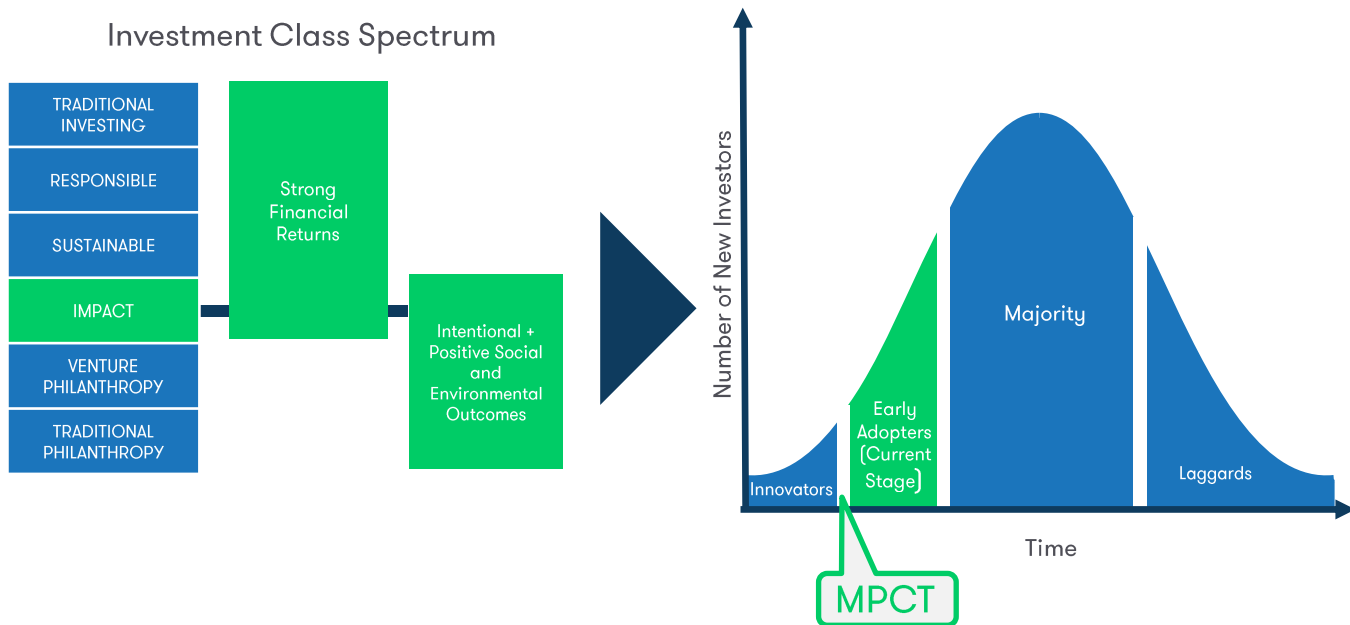
Access to a \$10 billion, best-in-class and vertically integrated real estate and impact management platform



2. Impact Investing Overview

Impacting Investing Adoption Curve

MPCT is well positioned as investor demand for impact investments with proven managers continues to accelerate.



Impact Integration Drives Stronger and More Stable Financial Returns

1

Portfolio Stability

During periods of economic uncertainty, impact investments exhibit resiliency and uncorrelated returns

During the peak of the Great Financial Crisis, market-rate U.S. multifamily vacancy was **10.7%** while LIHTC (affordable housing) vacancy was **3.7%**¹

2

Market Demand

Residents and tenants are increasingly demanding that the places in which they live, work and play incorporate impact attributes

59% of residents would pay more to live in a green or sustainable community²

3

Longevity & Increased Competitiveness

Investing in sustainable buildings make our buildings more attractive today and remain competitive over the long term

“Buildings made with low-carbon materials will often have a longer expected economic life and thereby generate cash flows over longer time horizons”³

Note 1 – CBRE, The Case For Affordable Housing, June 2020; U.S. Census Bureau

Note 2 – AMLI Residential 2018 Sustainable Living Index

Note 3 – Pension Denmark

3. Our Impact Approach

Our Impact Investing Focus



Attainable & Affordable Housing

Invest in mixed-income communities that are transit oriented, located close to employment opportunities and offer a relatively lower cost of living

Access to safe, stable and affordable housing underpins social inclusivity



Inclusive Communities

Create communities that generate positive social outcomes for all groups, with a focus on Indigenous Peoples and other under-supported people

Providing enhanced resources and opportunity through real estate drives inclusion and positive outcome



Resource Efficiency

Develop sustainable real estate that optimizes energy use, limits greenhouse gas emissions, and reduces water use and waste

40% of GHG emissions come from real estate¹

Comprehensive Impact Investing Framework

MPCT's Core Impact Management Activities¹

Intentionality

State and pursue specific impact outcomes

Measurement

Objective and transparent assessment consistent with emerging industry norms

Verification

Regular and independent audit of impact metrics and processes

Dream's impact effort is consistent with leading industry frameworks and we are committed to refining our processes to align with evolving integrated reporting standards.

Framework



Reporting



Note 1 – IFC, Impact Management Project, Actis

Impact Integration Throughout Our Portfolio

Investment & Impact Underwriting

1

Simultaneously as part of our due diligence procedures, financial and impact underwriting are conducted and follow parallel approaches.

2

Using our acquisition checklist, we identify opportunities for impact that align with the Trust's three impact verticals.

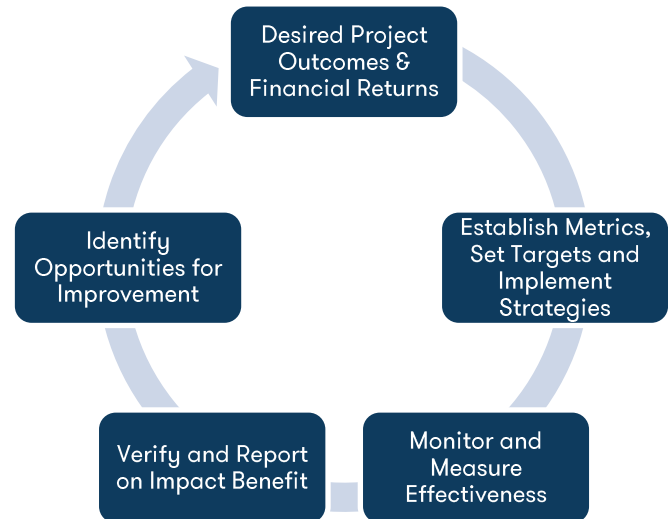
3

We establish concrete metrics and outcomes against a baseline. We evaluate opportunities to improve on the baseline, the cost to implement and potential benefits of implementation.

4

We seek to maximize both the impact and financial return of the investment.

On-going Performance Measurement



Our Approach to Impact Measurement

Consistent with industry norms, our approach follows five steps

Step 1	What?	What are the expected impact outcomes of the investment? Identify up to five pathways that a) are measurable b) benefit people and/or planet c) can be increased during the investment horizon (Pathways all connect to at least one UN SDG)
Step 2	How much?	Will the investment produce deep and lasting impact? (Measured on 1-5 scale)
Step 3	Who?	Who will be affected? Are there many stakeholders, and how well-served are they already? (Average of relative number of stakeholders affected and how well-served they are, with each scored on a 1-5 scale)
Step 4	Contribution?	How essential was the investment/management team in achieving the impact? Would it have happened anyway?
Total	Sum of Scores	Sum scores for each of the pathways (up to five pathways per asset) for a total score for each asset in the portfolio. Asset scores are intended to be comparable within the portfolio, and can be summed for a total portfolio score
Step 5	Risk?	What is the risk (Low/Moderate/High) that the investment fails to achieve its intended impact? (No score is associated with this, but it does inform investment decision-making)

Note: Consistent with Impact Management Project guidelines, Dream will refine its approach to impact measurement in consultation with the populations it is intending to serve. This example is hence subject to change.
Source: Impact Management Project, Actis

Attainable Housing Case Study – West Don Lands Rentals

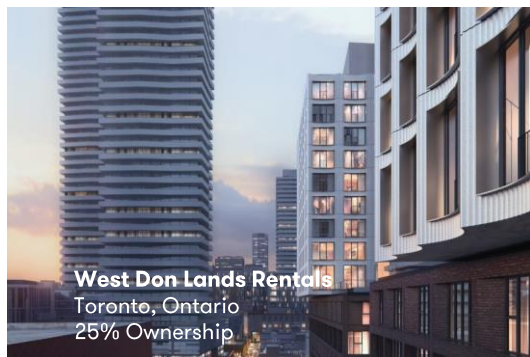
We are focused on building inclusive communities that are more desirable and accessible for all

We are focused on addressing one of the most prevalent issues facing Canadian cities: shortage of attainable housing. Developing mixed-income communities provides dignified homes to many under-supported segments of our society leading to:

Healthier, more stable families

Increased discretionary income to fuel local economy

More diverse communities



1

2,286-unit, LEED Gold purpose built rental project with 686 affordable units (30%).

2

Affordability period of 99 years initially set to a 63% discount to market rents.

3

Secured construction financing through CMHC's Rental Construction Financing Initiative (RCFI) – including below market debt and attractive Loan to Cost.

Inclusive Communities Case Study - Indigenous Peoples

We are focused on increasing opportunities and promoting better outcomes for Indigenous Communities

Life Expectancy

15 years shorter life expectancy compared to other Canadians¹

Income Inequality

30% lower income compared to national average²

Employment Shortfall

~6% higher unemployment compared to national average³

Suicide Rate

5-6x the national average⁴



1

The purpose-built Indigenous Hub integrates Indigenous healthcare, childcare, and education into a mixed-use development that provides the local community with access to improved resources.

2

The development includes condo, rental and retail portions built to a LEED Gold Standard. The land lease payments on the rental and commercial components ensures the long-term maintenance and viability of the Indigenous Hub.

Resource Efficiency Case Study – District Energy

We are focused on innovative solutions to make our communities more sustainable

Climate change is one of the most important issues facing the world today. Our goal is to reduce the ecological footprint of our communities and to actively contribute to the long-term sustainability of all our projects. Select focus areas include:

Reducing GHG Emissions

Reducing Energy + Water Usage

Diverting Waste



Zibi Community Utility
Ottawa + Gatineau
20% Ownership

1

The District Energy System will provide self-sufficient, net-zero heating and cooling for all tenants, residents, and visitors through a hydronic loop & Energy Transfer Stations.

2

Main driver ensuring Zibi will become the region's first zero-carbon-emission community.

4. Portfolio Overview & Strategy

Making a Meaningful Impact

Significant opportunities through large scale communities to drive deep and lasting impacts



Impact Investments Overview

Impact Investments (75% of NAV)¹

Investment	Affordable & Attainable Housing	Inclusive Communities	Resource Efficiency
Zibi	✓	✓	✓
West Don Lands Rentals	✓	✓	✓
Indigenous Hub	○	✓	✓
Brightwater	-	✓	✓
Sussex Center	-	○	✓
Lakeshore East	✓	✓	✓
349 Carlaw	-	○	✓
100 Steeles Ave. West	○	○	○
49 Ontario Street	○	○	○
10 Lower Spadina	-	○	✓
Frank Gehry Project	-	○	○

✓ **Defined Impact** ○ **Impact Opportunity** - **Non-Impact**

Impact investments are expected to represent 100% of NAV by 2024



Financial & Portfolio Highlights

1	~\$650 million	Of high-quality assets primarily located in the Greater Toronto Area and Ottawa ¹ .
2	16,000 Units + 3.5M+ sf	Over 16,000 residential units and over 3.5 million square feet of commercial GLA in our development pipeline ² .
3	13.6%	Debt-to-asset value – conservative leverage provides enhanced financial flexibility ¹ .
4	6.5%	Distribution yield based on current trading price with strong expected returns ³ .
5	20%+	Achieved and expected return on Impact Investments, inclusive of projects across the Dream Group.

31% Discount to NAV^{3,4} represents an attractive entry point with strong growth potential

Note 1 – As at December 31st, 2020

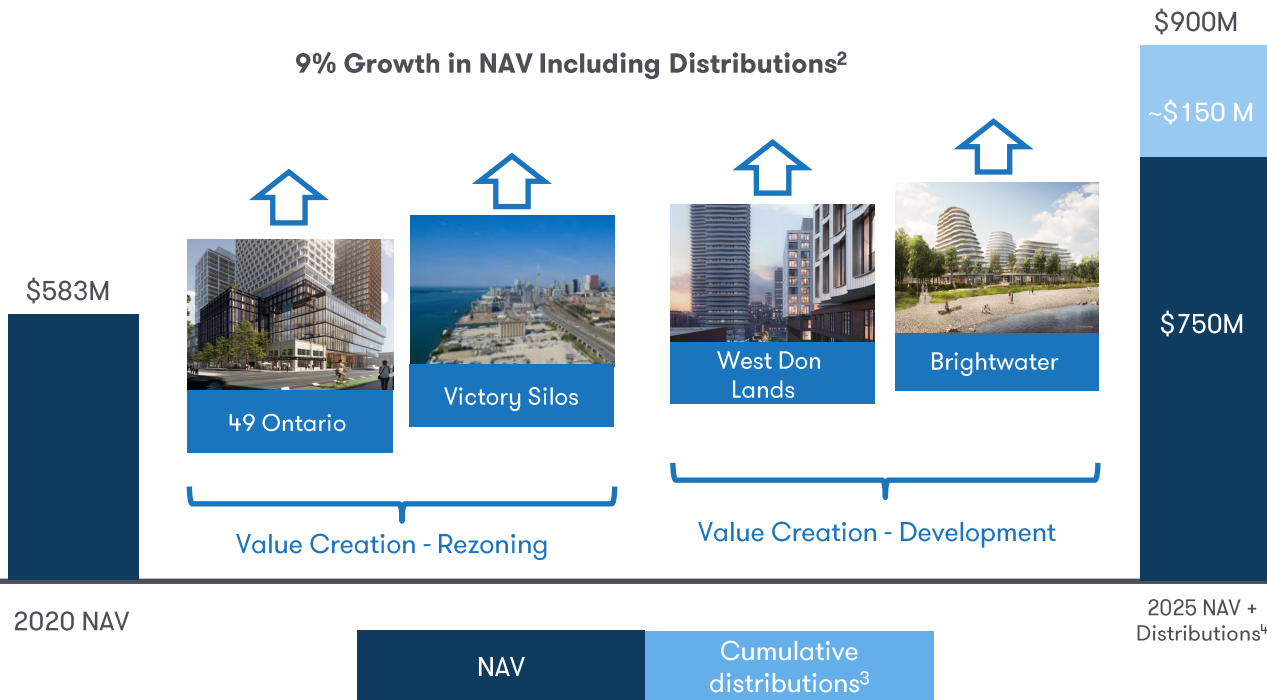
Note 2 – Project level figures

Note 3 – Source: Bloomberg; Pricing Date: February 17th, 2021

Note 4 – Represents last published NAV of \$8.99 as at December 31st, 2020

In-place Portfolio Supports Strong NAV Growth and Shareholder Returns Through 2025 and Beyond¹

9% Growth in NAV Including Distributions²



Note 1 - For illustrative purposes only. Actual results may vary

Note 2 - Reflects return from 2020+

Note 3 - Distribution based on current unit count

Note 4 - Net of projected management fees, taxes, interest and development costs

Attractive Valuation Relative to Net Asset Value

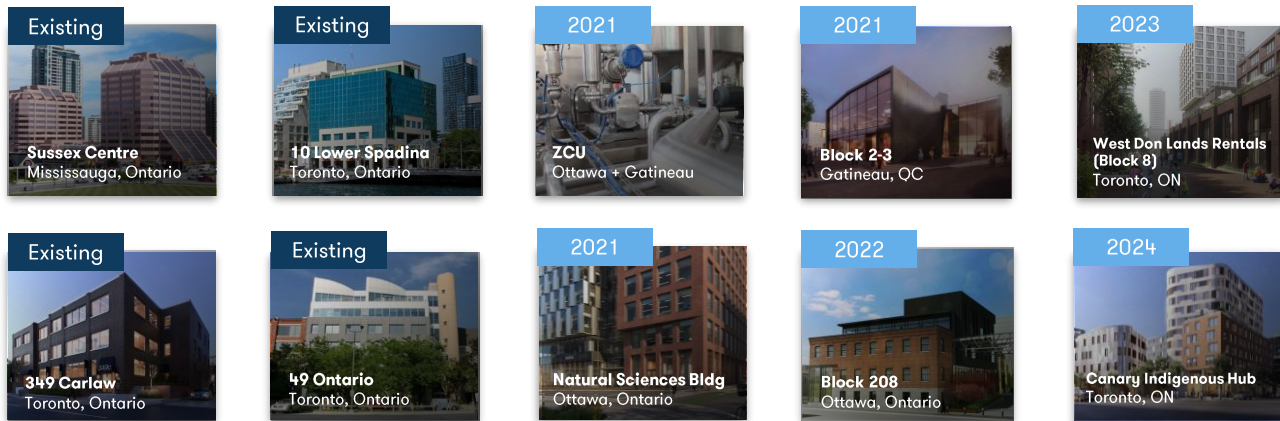
Asset Class	Expected Total Return	Carrying Value (\$'000's)	Book Value	%
Cash and Lending Portfolio		\$133,919	\$2.07	25%
Development and Investment Holdings ¹	15 – 20%	\$298,052	\$4.60	55%
Income Properties (Net of Debt)	10 – 13%	\$124,240	\$1.92	23%
Other Assets and Net Working Capital		[\$16,334]	[\$0.26]	-3%
IFRS Book Value		\$539,877	\$8.33	100%
Add: FV Adj. on Assets Held at Cost ²		\$42,993	\$0.66	
Published NAV as at Dec 31, 2020		\$582,870	\$8.99	
Current Equity Value ³		\$401,515	\$6.18	
Discount to IFRS Book Value			-26%	
Discount to NAV			-31%	

Note 1 – Inclusive of total equity-accounted investments

Note 2 – Adjustments have been tax effected

Note 3 – Source: Bloomberg; Pricing Date: February 17th, 2021

Delivery of Income Properties to Drive Recurring Income Growth



Recurring income is expected to continue to increase through 2025 with the stabilization of existing development assets

Appendix I:

Summary of Portfolio Assets

Summary of Portfolio Assets¹

Property	Ownership ²	Location	Impact Status ⁴	Project Status	Property Type	Expected Stabilization
68-70 Claremont	100% ⁵	Toronto & GTA	I, E	Income property	Office	2023
76 Stafford	100% ⁵	Toronto & GTA	I, E	Income property	Office	Stabilized
Sussex Center	50.1%	Toronto & GTA	E	Income property	Office + Retail	Stabilized
349 Carlaw	100%	Toronto & GTA	E	Income property	Office	Stabilized
Canary Block 10	25%	Toronto & GTA	I, E	Planning	Residential	2024
WDL Block 8	25%	Toronto & GTA	A, I, E	Under construction	Residential	2023
WDL Block 3/4/7	25%	Toronto & GTA	A, I, E	Planning	Residential	2025
WDL Block 20	25%	Toronto & GTA	A, I, E	Planning	Residential	TBD
Brightwater	23%	Toronto & GTA	I, E	Planning	Residential	2023-2032
Zibi Block 2-3	44.5%	Ottawa / Gatineau	I, E	Under construction	Commercial	2021
Zibi Block 208	44.5%	Ottawa / Gatineau	I, E	Under construction	Commercial	2022
Zibi Block 10	44.5%	Ottawa / Gatineau	A, I, E	Under construction	Residential	2022
Zibi Block 211	44.5%	Ottawa / Gatineau	I, E	Under construction	Commercial	2021
Zibi Block 206	44.5%	Ottawa / Gatineau	A, I, E	Planning	Residential	2023
Zibi Block 207	44.5%	Ottawa / Gatineau	I, E	Planning	Commercial	2023
Zibi Block 11	44.5%	Ottawa / Gatineau	A, I, E	Planning	Residential	2023
Zibi Future Blocks	44.5%	Ottawa / Gatineau	A, I, E	Planning	Various	TBD
49 Ontario	100%	Toronto & GTA	TBD	Redevelopment	Office	TBD
10 Lower Spadina	100%	Toronto & GTA	E	Income property	Office + Retail	Stabilized
100 Steeles	38%	Toronto & GTA	TBD	Redevelopment	Retail	TBD
Lakeshore East	38%	Toronto & GTA	A, I, E	Planning	Residential	TBD
Frank Gehry	25%	Toronto & GTA	TBD	Planning	Residential	TBD
Queen & Mutual	9%	Toronto & GTA	n/a	Redevelopment	Office + Retail	TBD
Plaza Imperial	40%	Toronto & GTA	n/a	Redevelopment	Office + Retail	TBD
Plaza Bathurst	40%	Toronto & GTA	n/a	Redevelopment	Office + Retail	TBD
Ivy	75%	Toronto & GTA	n/a	Planning	Residential	2024
Seaton	7%	Toronto & GTA	n/a	Planning	Residential	TBD
Virgin Hotels, Las Vegas	10%	Las Vegas	n/a	Under construction	Hotel	2023
Scarborough Junction	45% ³	Toronto & GTA	n/a	Planning	Various	TBD

Note 1 – Lending portfolio is not included.

Note 2 – As at December 31, 2020

Note 3 – The Trust's equity ownership interest in Scarborough Junction is 45%, and the Trusts effective economic interest is expected to be approximately 23%

Note 4 – Investments will align with the following impact verticals as outlined in the MD&A in Section 1.2, "Our Strategy and Operating Segments": A - Attainable Housing; I - Inclusive Communities; E - Resource Efficiency

Note 5 – Acquired in 2021

Appendix II:

Impact Portfolio Highlights

The following information is based on current market conditions and is subject to change.

Focused Portfolio Impact

Attainable Housing



Improve access to and provide better and more affordable housing

Inclusive Communities



Create communities that generate positive social outcomes for all groups

Resource Efficiency



Increase energy efficiency and reduce our buildings' carbon emissions

Generating meaningful impact by creating real estate that makes communities better

West Don Lands Rentals

1

Dream Impact Trust holds an 25% interest in the development of a LEED Gold rental project in downtown Toronto.

2

The three-phase project will be comprised of 70% market rental units (1,600 units) and 30% affordable or accessible units (686 units).

3

In June 2019, the Project secured a \$357 million, 10-year loan through CMHC's Rental Construction Financing Initiative.

4

First occupancy of phase 1 is expected in 2023 with phase 2 construction commencing in Spring 2021.

~2 M SF

Buildable area

3

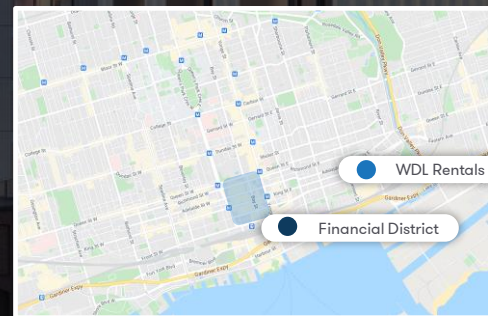
Phase Project

2,286

units

30% affordable

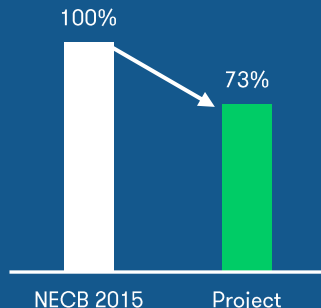
686 units



West Don Lands Rentals – Impact Highlights

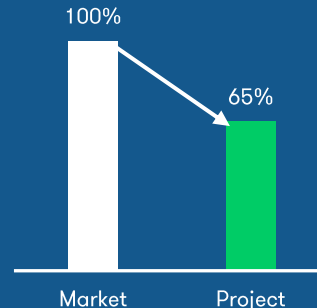
Energy Usage

Expected to reduce energy consumption by 27% compared to NECB 2015¹



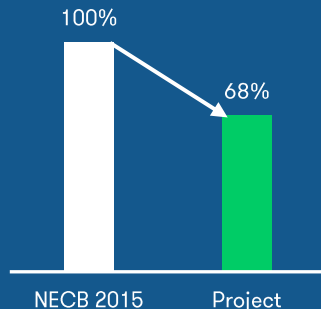
Water Usage

Expected to reduce potable water consumption by 35% compared to market standard



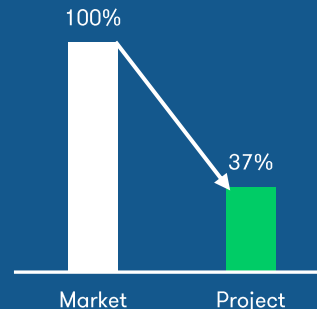
GHG Emissions

Expected to reduce GHG emissions by 32% compared to NECB 2015¹



Affordability

Provides tenants (30% of units) with real savings as affordable rent is at a 63% discount to market rent²



Note 1 – National Energy Code of Canada for Buildings

Note 2 – Reflects discount for 900 sf unit with affordable rent at \$1,343 per month compared to \$3,600 local market rent based on current plan

Canary Indigenous Hub

~400,000 SF

Buildable area

Q3 2024

Expected completion

2

Towers

445

Units

1

Dream Impact Trust has a 25% ownership interest in the project.

2

Partnership to build North America's first purpose-built Indigenous Hub. The project will integrate Indigenous healthcare, childcare, and education into a mixed-use development.

3

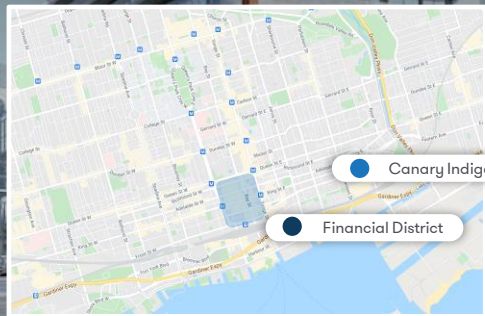
The Trust will develop and own the residential and commercial portions of the Hub, which include a 13-storey condominium building + an 11-storey purpose built rental building.

4

All buildings have been designed with Indigenous architect consultation, will incorporate Indigenous design elements and be built to a LEED Gold standard.

Canary Indigenous Hub

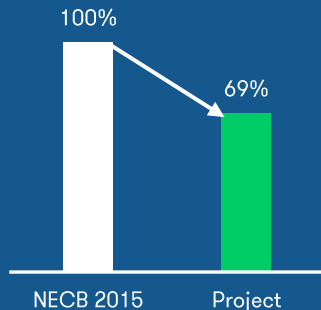
Financial District



Canary Indigenous Hub – Impact Highlights

Energy Usage

Expected to reduce energy consumption by 31% compared to NECB 2015¹



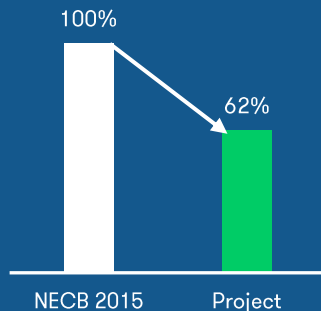
Improved Healthcare Access

Increased access will reduce illness diagnosis times, increase continuity of care, improve the overall effectiveness of health services within these communities²



GHG Emissions

Expected to reduce GHG emissions by 38% compared to NECB 2015¹



Innovative Long-term Partnership

Fully funded education, health and childcare center to support the local Indigenous community



Zibi – The Waterfront City

1

As the first One Planet Master-Planned Community in Canada, Zibi is envisioned to be one of the most environmentally conscious and sustainable communities in the country.

2

Zibi will adhere to the 10 principles of the One Planet Living Framework – from eliminating Greenhouse Gas emitting energy sources to encouraging social equity.

3

Zibi will be connected through a pedestrian ecosystem + cycling network with access to multiple transit options including, Ottawa's new LRT system and Gatineau's transit hub.

4

Zibi is focused on inclusive Indigenous engagement, with the First Nations involved at every stage of development and ensuring that their culture as well as traditions are represented.

34

acres

~8 acresof riverfront parks
and plazas**4M+ SF**

of real estate

2M+ SF

commercial

~1,800Total residential
units**~400**

affordable units

5,000

residents

6,000

jobs

Commitment to the Indigenous Community at Zibi

As part of the Zibi Project, Dream has entered into a Collaborative Benefit Agreement (“CBA”) with the Algonquins of Pikwakanagan First Nation (“AOPFN”) and Algonquins of Ontario (“AOO”)

1 Permanent Recognition

Celebrating major project milestones with traditional celebrations led by members of the AOPFN and by employing public art, signage, and landscaping in prominent areas to recognize Algonquin Traditional Territory.

2 Heritage Restoration

Provide public access to the Ottawa River for the first time in generations and collaborating with AOPFN to improve sightlines and connectivity to Chaudière Falls on the Ottawa River.

3 Employment Opportunities

Provide training and employment opportunities for AOPFN members during both construction and operational phases of the Project.

4 Youth Mentorship

Commitment to hosting regular school meetings and presentations by Zibi employees to AOPFN youth members as well as a commitment to provide training and skills development opportunities.

5 Connectivity

Commitment to work with neighbouring landowners to provide enhanced connections through the Project to existing nearby amenities and other important Algonquin Sites.

Zibi Natural Sciences Building

1

The 8-storey, 185,000 sf office building is 86% leased to the Federal Government on a 15-year lease.

2

The building will meet One Planet Standards, a sustainability framework jointly designed by Bioregional and the World Wildlife Fund.

3

Occupancy is on track for November 2021 with the building structure now complete.

Natural Sciences Building



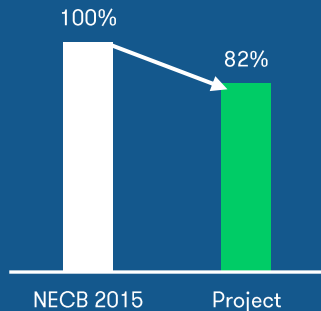
Fall 2021

Construction Completion

Zibi Natural Sciences Building – Impact Highlights

Energy Usage

Expected to reduce energy consumption by 18% compared to NECB 2015¹



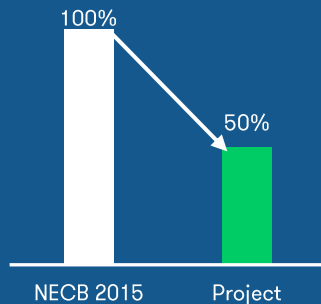
Accessibility

Building and its facilities can be approached, entered and used by persons with physical or sensory disabilities



GHG Emissions

Expected to reduce GHG emissions by 50% compared to NECB 2015



Building Design

Electric vehicle charging stations, efficient lighting + plumbing and outdoor air filtration into occupied spaces



Zibi Community Utility

1

The District Energy System will provide self-sufficient, net-zero heating and cooling for all tenants, residents, and visitors through a hydronic loop & Energy Transfer Stations.

2

Critical component of ensuring Zibi will become the region's first zero-carbon-emission community.

3

The Trust will own a 20% interest in a joint venture partnership alongside Hydro Ottawa in the development and management of District Thermal.

4

As investors in the project, the Trust will receive revenue from one-time connection fees and on-going revenue from the distribution of energy.

5

The Central Plant is under construction with anticipated completion by Fall 2021.

4M SF
of capacity

5,000 tons
of cooling capacity

~5 year
build out

Completion by Block

15 MW
peak heating capacity



Brigwater

Transforming a Former Oil Refinery to an Award-Winning Community

72

acres

~3,000

units

400,000 SF

Retail and Commercial

23.25%

Ownership Interest

1

Dream and its partners acquired the 72-acre site in 2017 which previously had served as an oil refinery.

2

After completing a significant remediation program, vertical construction on the vibrant waterfront community is set to commence in 2021.

3

First two condo towers are 100% sold.

4

Awarded BILD's 2020 Community of the Year Award and will be home to 3,000 families in Port Credit, just 20 minutes from downtown Toronto.

Artist's Concept

Lakeshore East – Victory Silos

1

The Victory Soya Mills Silos were constructed during WWII to store commodities prior to transportation across Canada. The silos were listed as one of Toronto's Heritage Properties in 2004 adding to the uniqueness of any future development on the site.

2

The development proposal includes the preservation of the Silos as a unique architectural feature to be incorporated into the development through either adaptive use or rehabilitation.

3

The property is currently being used as a respite center - providing 100 additional beds for Toronto's overwhelmed shelter system.

5.3

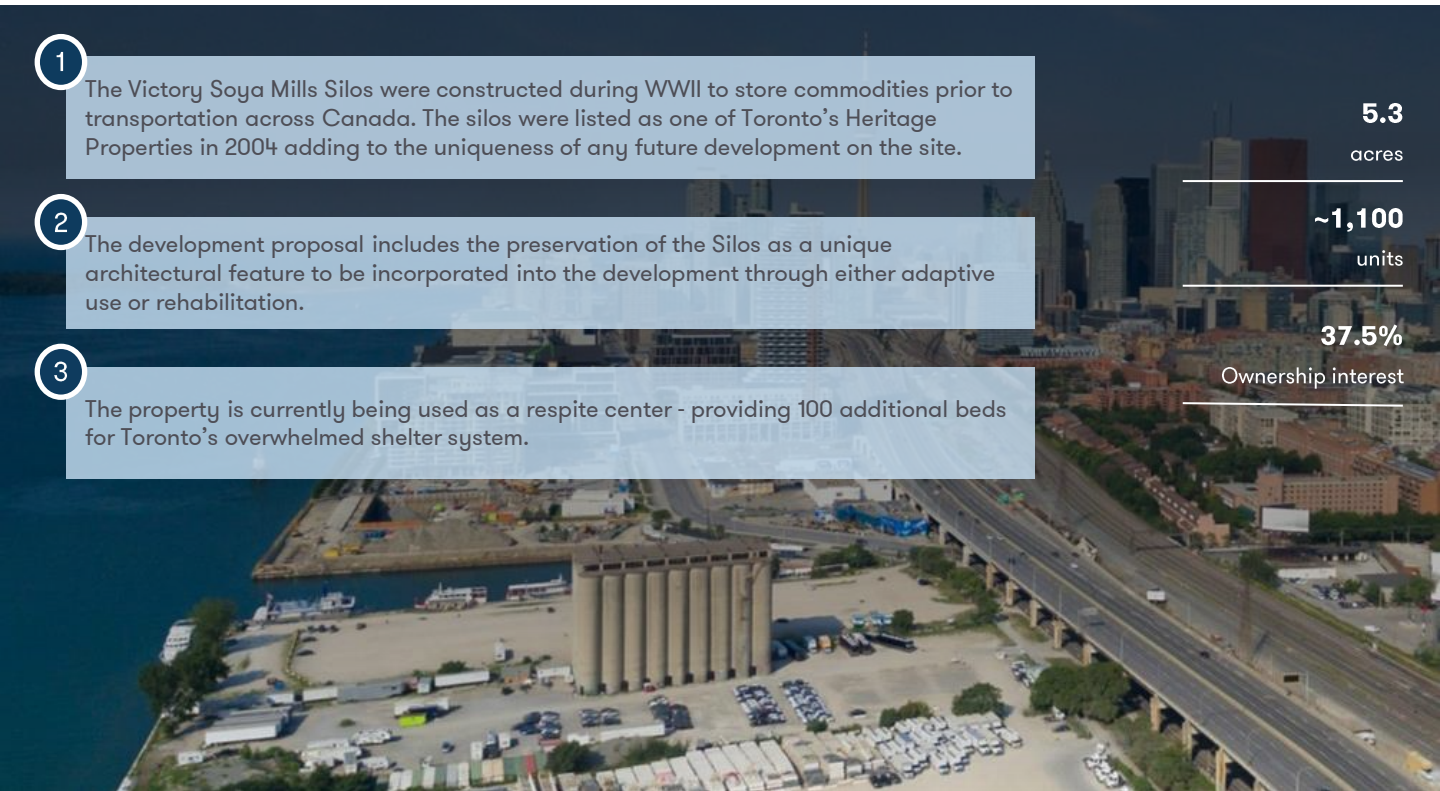
acres

~1,100

units

37.5%

Ownership interest



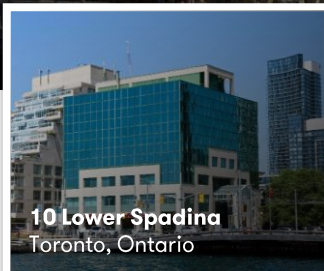
Impact Potential Within Our Existing Income Property Portfolio

Over 500,000 SF

Owned GLA

**Prime redevelopment
potential**

49 Ontario Street
Toronto, Ontario



1

Working towards BOMA BEST recertification at 49 Ontario, 10 Lower Spadina, and 349 Carlaw.

2

Working towards 2021 LEED Gold certification at Sussex Center, the largest income property in the portfolio.

3

Sussex Center, built in 1989, was selected for one of Canada's first green loans as a result of the sustainability initiatives undertaken to reduce the building's carbon footprint.

4

All our properties are well-located and have long-term development potential. Our control of these properties allows us to include impact attributes in our long-term plan.

Appendix III:

Our Partners

Our Commitment to Establishing a Best-in-class Impact Management Approach

We are partnering with impact experts to create our impact framework, establish industry leading measurement processes and have independent impact verification

**Impact
Delta**

Impact Delta advises leading investment firms on the firm-wide environmental and social impact of their activities. Impact Delta helps develop dedicated impact investing and ESG-focused businesses through its extensive network of seasoned practitioners.

Forward-Looking Information & Non-IFRS Measures

Forward-Looking Information

This presentation may contain forward-looking information within the meaning of applicable securities legislation, including statements relating to the Trust's objectives and strategies to achieve those objectives; the Trust's focus on impact investing and expectations for formalizing its approach to impact management over the next year; the Trust's beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth and drivers thereof, results of operations, performance, business prospects and opportunities, market conditions, acquisitions, or divestitures, leasing transactions, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, litigation and the real estate and lending industries in general, in each case, that are not historical facts; the Trust's ability to achieve its impact and sustainability goals; our commitment to maintaining the current distribution policy and annual distribution of \$0.40; our expectations regarding future purchases of units by the Trust under our NCIB, including the number of units to be acquired and the timing thereof; our plans and proposals for current and future development projects, including projected sizes, densities, uses, costs, timing for expected zoning approvals, development milestones and their expected sustainability impact; development timelines, including commencement of construction and/or revitalization of our development projects; completion and expected timing on occupancy dates, including the expected timing for the commencement of construction at Blocks 3/4/7 of the Trust's West Don Lands development and the expected timing for the reopening of Virgin Hotels Las Vegas; anticipated returns from our development projects and the timing thereof, including expected returns from the Empire Lakeshore development; the Trust's expectations to make further capital investments in the range of \$75 million to \$85 million to development projects over the next two years; the Trust's expectations for recurring income to comprise 70% of its portfolio; the Trust's expectations to amend its credit facility to revise the collateral base and generate an additional \$50 million in immediate liquidity for the Trust and the Trust's expectation to deploy such liquidity to acquire income properties meeting its impact criteria; expectations for the Trust's development segment to generate returns and continued NAV accretion; expectations regarding the status of the Trust's development projects; timing of distributions or future cash return from our development and recurring income segments; our income and cash flow growth, and targeted pre-tax IRR⁽¹⁾ on equity investments in residential and mixed-use development projects; our methodologies for valuing investments, including market value adjustments; anticipated effect of our developments on returns, profits and future cash flows as milestones are achieved and ability to contribute to increased unitholder value; expected profits from our development and recurring income projects; the anticipated future variability in our results of operations, including cash from operating activities and net income; the Trust's sufficiency of cash on hand to fund normal course debt repayments, cash requirements and ongoing distributions; the extension of our agreement with our asset manager to settle fees in units; anticipated growth in our recurring income segment and its effect on the Trust's operating cash flows and distributions; and our expectations regarding the Trust's income tax expense/recovery and deferred tax liabilities/assets. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to: adverse changes in general economic and market conditions; the impact of the novel coronavirus [COVID-19] pandemic on the Trust; changes to the regulatory environment; environmental risks; local real estate conditions, including the development of properties in close proximity to the Trust's properties and changes in real estate values; timely leasing of vacant space and re-leasing of occupied space upon expiration; dependence on tenants' and borrowers' financial condition; the uncertainties of acquisition activity; the ability to effectively integrate acquisitions; dependence on our partners in the development, construction and operation of our real estate projects; uncertainty surrounding the development and construction of new projects and delays and cost overruns in the design, development, construction and operation of projects; our ability to execute on our strategic plans and meet financial obligations; interest and mortgage rates and regulations; inflation; availability of equity and debt financing and foreign exchange fluctuations. All forward-looking information in this presentation speaks as of February 16, 2021. The Trust does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR [www.sedar.com]. These filings are also available at the Trust's website at www.dreamimpacttrust.ca.

Non-IFRS Measures

The Trust's condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this presentation, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain non-IFRS financial measures including NAV, debt-to-asset value, debt-to-total asset value inclusive of project-level debt, IRR, NOI, as well as other measures discussed elsewhere in this presentation. These non-IFRS measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. The Trust has presented such non-IFRS measures as management believes they are relevant measures of our underlying operating performance and debt management. Non-IFRS measures should not be considered as alternatives to unitholders' equity, net income, total comprehensive income or cash flows generated from operating activities (continuing), or comparable metrics determined in accordance with IFRS as indicators of the Trust's performance, liquidity, cash flow and profitability. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to the "Non-IFRS Measures and Other Disclosures" section in the Trust's Management's Discussion and Analysis for the three and twelve months ended December 31, 2020.

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