



TSX:MPCT-UN

Dream Impact Trust Investor Presentation



August 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 align with
established impact
investing principles

34% CAGR¹

growth in the
Canadian impact
investing market

Dream's Impact Philosophy – Building Better Communities



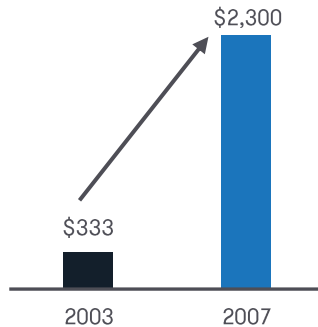
SUSTAINABLE DEVELOPMENT GOALS

Dream supports the Sustainable Development Goals

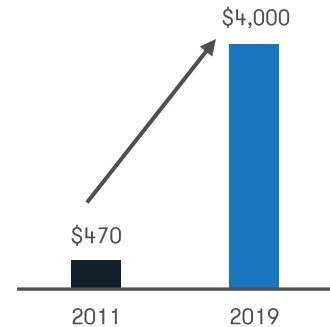
Dream's Demonstrated Track Record of Scaling Public Companies



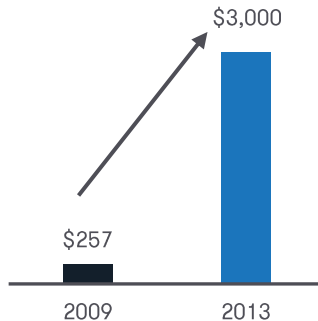
Market cap increased from \$333 million in 2003 to \$2.3 billion upon Western Canada portfolio sale to GE in 2007 - total return of 313%¹



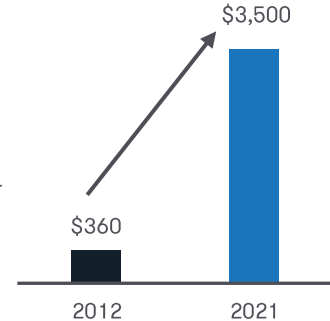
Market cap increased from \$470 million in 2011 to \$4 billion in 2019 on sale to Blackstone - total return of 215%



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 \$3.2 billion in June 2021 - total return of 213%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 August 16th, 2021

Experience and Capabilities of Dream, our Manager

CAD\$12 Billion
Assets Under Management

25+ Years
of Experience as a Real Estate Developer, Owner and Asset Manager

11.6 Million SF
of Commercial / Retail GLA

22,000+ rental units
Total Portfolio

27%
Ownership of Dream Impact Trust

~\$1 Billion
Private Capital Raised YTD 2021

\$7 billion
of Impact Investments that have or are being built, managed or sold

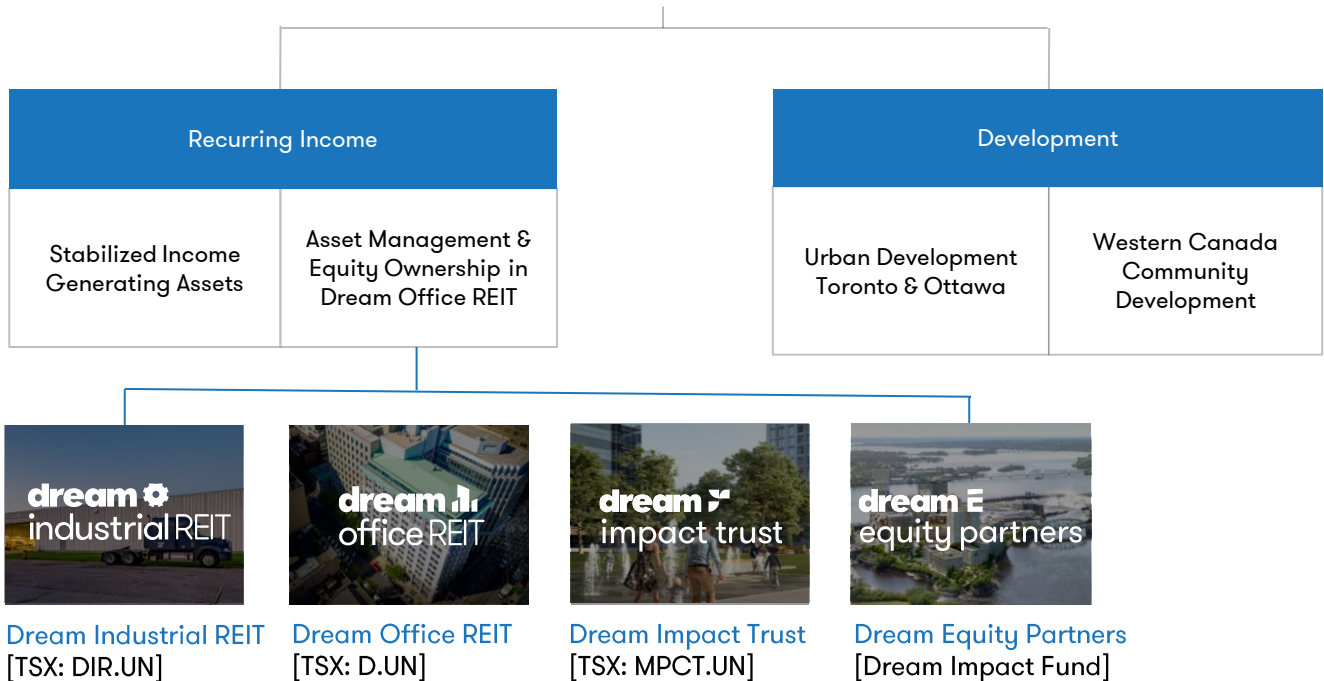
~600 Professionals
Across North America and Europe

Over CAD\$35 Billion
of Real Asset Transactions Completed Globally

2035
Net-zero target for our Impact businesses

The Dream Group of Companies

Dream Unlimited Corp. [TSX: DRM]



Experienced Leadership Team & Well-Resourced Platform

Executive Management



Michael Cooper
Portfolio Manager



Meghan 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

130 professionals in
investments and
development

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

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

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

Committed impact investing platform with 25+ year track record; opportunities to embed impact investing across the Dream platform.

Exceptional access to investment & partnership opportunities through Dream's relationships and proven track record.

Extensive and diversified network of financial institution support provides enhanced access to financing opportunities.

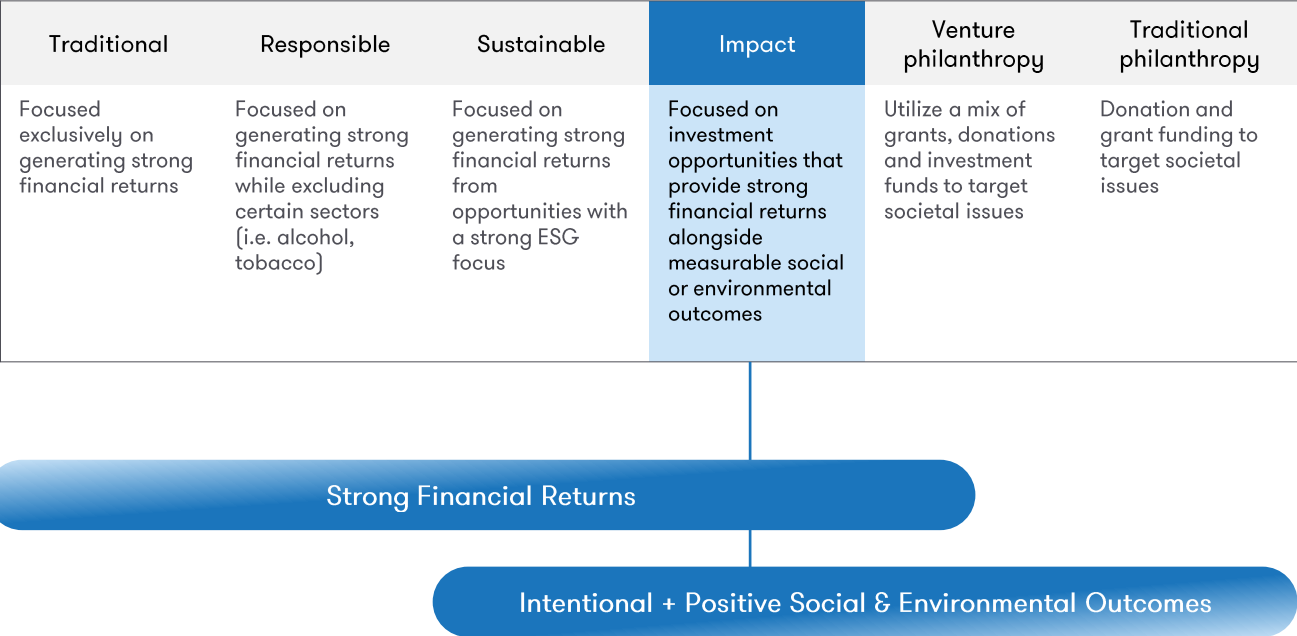
Highly aligned: 27% ownership¹ of Dream Impact Trust.



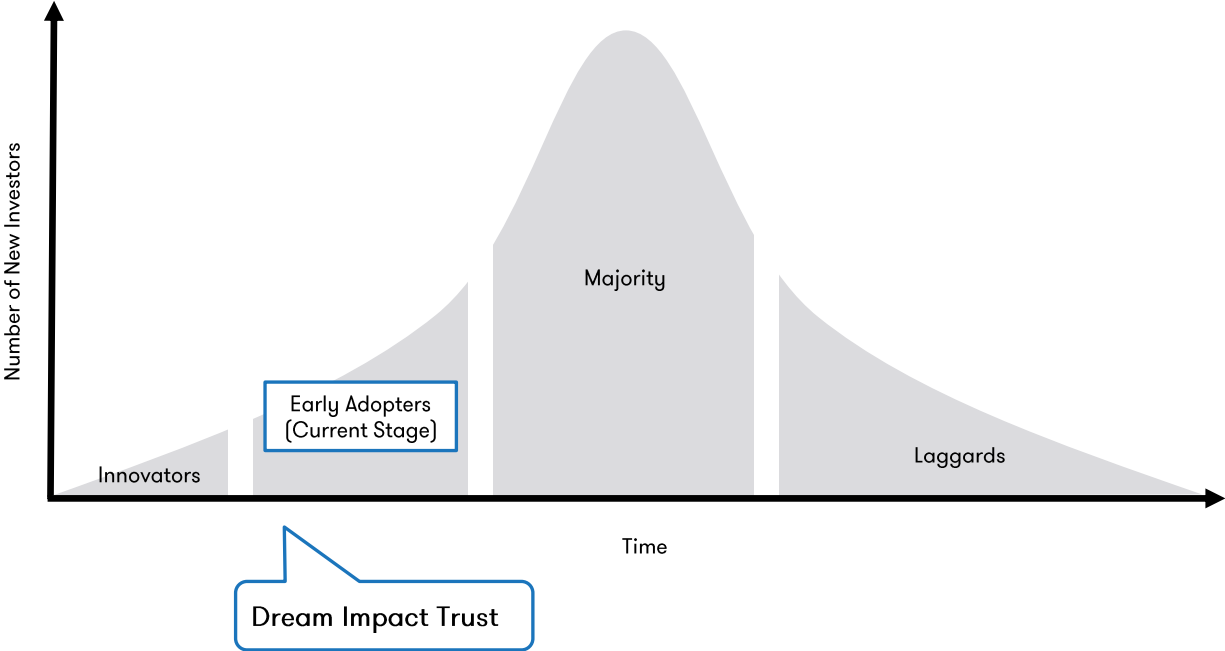
Access to a \$12 billion, best-in-class and vertically integrated real estate and impact management platform

2. Impact Investing Overview

Impact Investing Achieves Market Returns with Positive, Social and Environmental Outcomes



Demand for Impact Investments Continues to Accelerate



Canada is a Leading Market for Impact Investing

Government Goals

1 Affordable Housing



Canada's Commitments

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 need¹.

2 Mitigating Climate Change



Achieve a 40 - 45% 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 world².

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

Note 1 – Environment and Climate Change Canada

Note 2 – Government of Canada 2021-2023 Immigration Levels Plan

Impact Integration Drives Stronger and More Stable Financial Returns

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

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

Asset Resiliency



Sustainable buildings are more attractive and remain competitive over the long term

More sustainable buildings that offer inclusive amenities will result in a longer economic life of the asset and thereby generate more cash flow

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

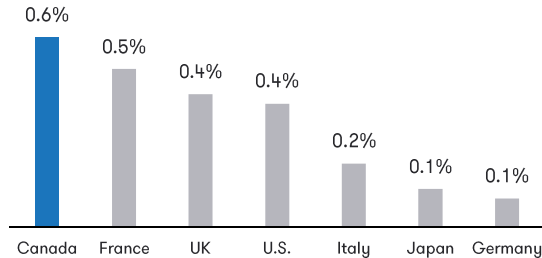
Note 2 – AMLI Residential 2018 Sustainable Living Index

Canadian Real Estate Investment Supported by Strong Economic and Demographic Factors

Attractive Macroeconomic Background

- Strong forecasted GDP growth (6.5% 2021, 3.75% 2022) supports leasing fundamentals and valuations¹
- Canada is forecasted to lead the G7 in employment growth through 2025²

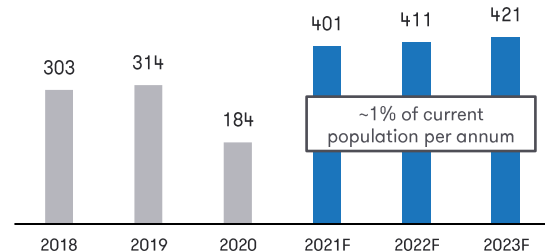
Annual Employment Growth (2019 – 2025)



Strong Population Demographics

- Canada has among the highest per capita net immigration targets in the developed world, boosting forecasted population growth³
- Canada's population is forecasted to grow 10.5% by 2030, surpassing other G7 countries

Number of Immigrants to Canada (000's)



Note 1 – Bank of Canada Monetary Policy Report, April 2021

Note 2 – CBRE Canada Real Estate Market Outlook 2021

Note 3 – Government of Canada, RBC Economics

Toronto – North America’s 4th Largest City

- Canada’s economic center with significant finance, tech, education and life science industries
- Vacancy rates across real estate asset classes among the lowest in North America³
- Toronto is home to 40% of Canada’s Business Headquarters¹
- Most diverse city in Canada, with 52% of the population identifying as visible minorities²

Metric ³	Toronto	New York	Boston	Chicago	Los Angeles	San Francisco
Office Vacancy	9.1%	12.5%	11.9%	18.6%	18.7%	18.5%
Retail Vacancy ⁴	3.8%	10.0%	8.0%	11.3%	7.8%	6.7%
Residential Vacancy	3.4%	4.4%	4.4%	6.0%	4.6%	7.1%
Industrial Availability ⁵	1.6%	4.6%	4.7%	6.0%	3.9%	7.0%
Population 5Y CAGR	1.6%	-0.2%	0.4%	-0.3%	-0.1%	0.4%

Note 1 – Mediacorp’s Greater Toronto’s Top Employers 2021

Note 2 – City of Toronto, Population Demographics

Note 3 – Statistics Canada, CBRE Research

Note 4 – Reflects vacancy rate in Toronto and availability in the U.S.

Note 5 – New York industrial availability represents Central New Jersey



3. Our Impact Approach

Our Impact Investing Focus

Environmental Sustainability & Resilience



Decarbonize real estate and reduce water and waste usage while also creating resilience against natural disasters and major climatic events

Attainable & Affordable Housing



Invest in mixed-income communities that are transit-oriented, located close to employment opportunities, and support an overall lower relative cost of living with high quality of life.

Inclusive Communities



Intentionally design and program communities that are safe and inclusive for everyone. This includes creating spaces that encourage mental and physical health, and wellness.



The Impact Management System

Dream's Impact Pathways are the internal system we use to measure the impact each investment creates on a consistent basis across the portfolio. They allow us to understand, evaluate and effectively communicate the impact we are generating.

Primary



Methods in which Dream intends to provide positive impact, each of which is aligned with one or more UN SDGs and has a measurable outcome with KPIs

Secondary



An extension of our impact pathways. They are meant to further illustrate the benefits that our assets have on individuals, families, and the communities within which we operate, based on evidence-based research.

Negative



Negative externalities that Dream's business activities may have on people and the environment. They illustrate our understanding of the potential negative impacts of our business and our mitigation strategies.

Impact Integration Throughout Our Portfolio

Investment & Impact Underwriting

- [Financial and impact underwriting](#) are conducted simultaneously and follow parallel approaches.
- Using our [Acquisition Checklist](#), we identify opportunities for impact that align with Dream's three impact verticals.
- 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.
- We seek to [maximize both the impact and financial return](#) of the investment.
- We [create the impact pathways](#) and conduct an ongoing review of the investment's impact goals and targets.

Third Party Verification

- As a Signatory to the Operating Principles for Impact Management, we are required to undergo a [verification of the alignment of its Impact Management System \(IMS\)](#) regularly
- [Dream's first verification was performed by BlueMark](#), an industry leader in the impact verification space, to ensure alignment with each Impact Principle as stated in our [Disclosure Statement](#).
- [Strong scores for Impact Principles](#) related to our Impact investment strategy and IMS design
- [Room for improvement related to the impact feedback and monitoring stages](#), which was expected due to the early stages of our IMS implementation.

Impact Financing Framework

On July 6th, Dream Impact Trust announced its [Impact Financing Framework](#) in support of its commitment to environmental and social impact initiatives

- Under the framework, the Trust may issue impact investing instruments including green, social or sustainability bonds, green loans, social loans or other financial instruments to finance or re-finance eligible impact projects
- The Framework has been reviewed by DNV, a global leader in pioneering green, social, and sustainable frameworks
- Eligible Impact Projects including the following eligible project categories, amongst others:



- Green Buildings
- Energy Efficiency
- Water and Wastewater Management
- Adaptability and Resilience to Climate Change



- Affordable Housing
- Socioeconomic Advancement and Empowerment
- Employment Generation



4. Portfolio Overview & Strategy

Dream Impact Trust Strategy



15 Rue Jos-Montferrand (Block 2-3)
Gatineau, QC



West Don Lands Rentals (Block 8)
Toronto, ON

1. The Trust is Canada's **first** publicly traded vehicle focused on impact investing
2. The Trust is focused on creating strong financial returns for unitholders alongside positive and measurable impact in its communities related to **UN SDG #11 – Inclusive, Safe, Resilient and Sustainable Cities**
3. High-quality portfolio of stabilized income producing properties and active developments projects aligned with Dream's three impact verticals: **Environmental Sustainability & Resilience, Attainable & Affordable Housing, Inclusive Communities**
4. Over time, the Trust intends to reach a target allocation of **70% income properties and 30% development**
5. Over 80% of the Trust's NAV is currently comprised of Impact investments and **by 2024 we are expecting this to grow to 100%**

Multi-Family Acquisition & Financing Update




Multi-Family Acquisitions

- The Trust has entered into agreements to acquire a 33% interest in over 900 existing multi-family residential units in Toronto, for a total consideration of ~\$378 million
- The acquisitions will be completed at an average cap rate of ~3.5% with in-place rents at ~20% below market rates, resulting in expected mid-teens returns
- Dream intends to create new affordable housing units within existing apartments through an innovative financing plan

Financing Update

- On August 3rd, the Trust announced the closing of a private placement offering of \$30 million of convertible unsecured subordinated debentures with certain controlled affiliates of Fairfax Financial Holdings Limited.
- The debentures are the first impact-dedicated convertible debentures issued by a Canadian public issuer and aligns with the Trust's Impact Financing Framework

Impact Investments Represent 80% of the Trust's NAV

Investment			
	Affordable & Attainable Housing	Inclusive Communities	Environmental Sustainability & Resilience
Zibi	✓	✓	✓
West Don Lands	✓	✓	✓
Indigenous Hub	-	✓	✓
Brightwater	-	✓	✓
Sussex Center	-	o	✓
Lakeshore East	o	o	o
349 Carlaw	-	o	✓
100 Steeles Ave. West	o	o	o
49 Ontario Street	o	o	o
76 Stafford	-	✓	✓
68 – 70 Claremont	-	✓	✓
10 Lower Spadina	-	o	✓
Frank Gehry Project	-	o	o

✓ Defined Impact o Impact Opportunity - Non-Impact

Financial & Portfolio Highlights

~\$650 million

Of high-quality assets primarily located in the Greater Toronto Area and Ottawa / Gatineau¹.

18,000 Units +
3.3M+ sf

~18,000 residential units and over 3.3 million square feet of commercial GLA in our development pipeline².

16.2%

Debt-to-asset value – conservative leverage provides enhanced financial flexibility¹.

6.0%

Distribution yield based on current trading price with strong expected returns³.

20%+

Achieved and expected return on Impact Investments, inclusive of projects across the Dream Group.

26% Discount to NAV^{3,4} represents an attractive entry point with strong growth potential

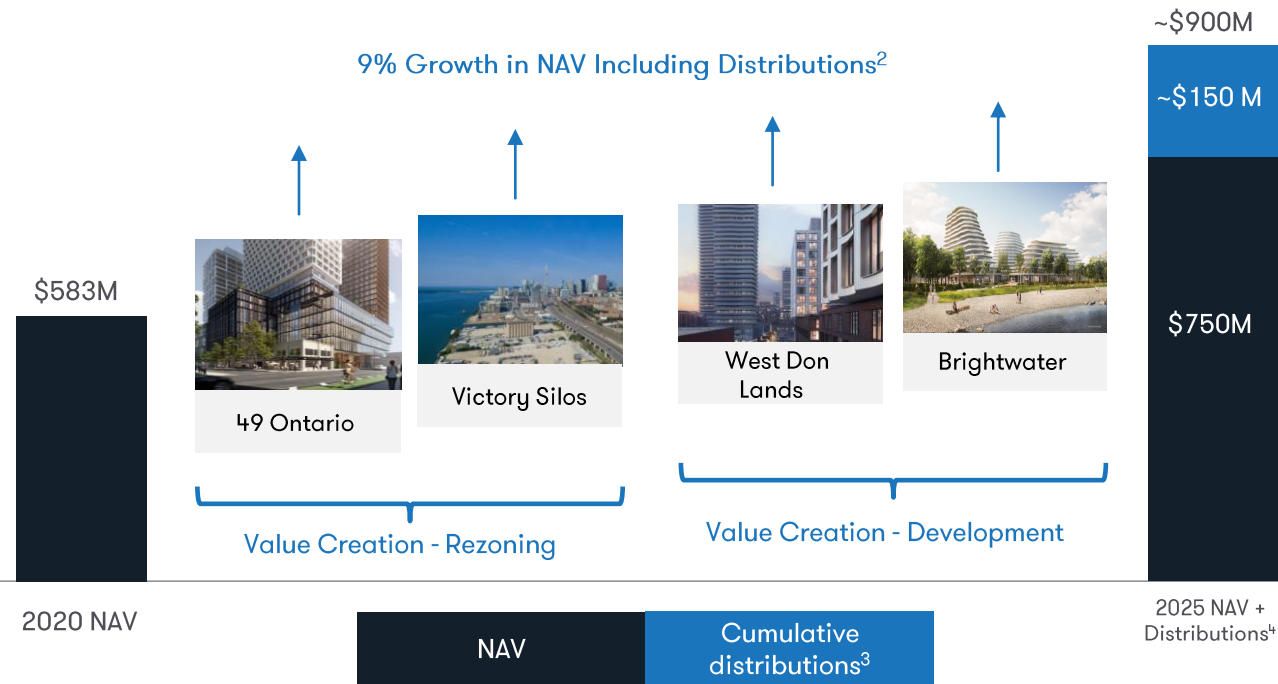
Note 1 – As at June 30th, 2021

Note 2 – Project level figures, June 30th, 2021

Note 3 – Source: Bloomberg; Pricing Date: August 16th, 2021

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

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



Note 1 - For illustrative purposes only. Actual results may vary.
Note 2 - Reflects expected return from 2020+
Note 3 - Distribution based on forecasted 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		\$84,697	\$1.30	16%
Development and Investment Holdings ¹	15 – 20%	\$311,714	\$4.80	60%
Income Properties (Net of Debt)	10 – 13%	\$140,129	\$2.16	27%
Other Assets and Net Working Capital		[\$16,574]	[\$0.25]	-3%
IFRS Book Value		\$519,966	\$8.01	100%
Add: FV Adj. on Assets Held at Cost ²		\$62,904	\$0.98	
Published NAV as at Dec 31, 2020		\$582,870	\$8.99	
Current Equity Value ³		\$434,420	\$6.69	
Discount to IFRS Book Value			-16%	
Discount to NAV			-26%	

Note 1 – Inclusive of total equity-accounted investments, unit count as at August 3rd, 2021

Note 2 – Adjustments are net of forecasted tax

Note 3 – Source: Bloomberg; Pricing Date: August 16th, 2021

Delivery of Income Properties to Drive Recurring Income Growth

Existing



Existing



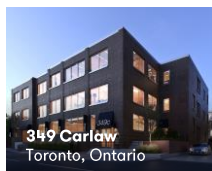
Recently Completed



2022



Existing



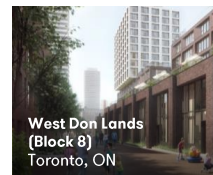
Existing



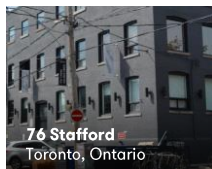
2021



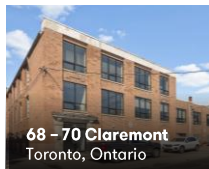
2023



Recently Acquired



Recently Acquired



2021



2024



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



Appendix I: Summary of Portfolio Assets

Recurring Income Segment^{1,2,3}

Property	Ownership ²	Location	Impact Status ⁴	Project Status	Property Type	Expected Stabilization
68-70 Claremont	100%	Toronto & GTA	I, E	Income property	Office	Stabilized
76 Stafford	100%	Toronto & GTA	I, E	Income property	Office + Retail	Stabilized
Sussex Center	50.1 %	Toronto & GTA	I, E	Income property	Office + Retail	Stabilized
349 Carlaw	100%	Toronto & GTA	I, E	Income property	Office	Stabilized
49 Ontario	100%	Toronto & GTA	TBD	Redevelopment	Office	Stabilized
10 Lower Spadina	100%	Toronto & GTA	I, E	Income property	Office + Retail	Stabilized
100 Steeles	38%	Toronto & GTA	TBD	Redevelopment	Retail	TBD
Plaza Imperial	40%	Toronto & GTA	n/a	Income property	Office + Retail	TBD
Plaza Bathurst	40%	Toronto & GTA	n/a	Income property	Office + Retail	TBD
Queen & Mutual	9%	Toronto & GTA	n/a	Income property	Office + Retail	TBD
15 Rue Jos-Montferrand	50%	Ottawa / Gatineau	I, E	Income property	Commercial	Stabilized

Note 1 – Lending portfolio is not included.

Note 2 – As at June 30th, 2021

Note 3 – 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 and Affordable Housing; I - Inclusive Communities; E – Environmental Sustainability & Resilience

Development Segment^{1,2,3}

Property	Ownership ²	Location	Impact Status ⁴	Project Status	Property Type	Expected Stabilization
Canary Block 10	25%	Toronto & GTA	I, E	Under construction	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	Under construction	Residential	2025
WDL Block 20	25%	Toronto & GTA	A, I, E	Planning	Residential	TBD
Brightwater I and II	23.3%	Toronto & GTA	I, E	Under construction	Residential + commercial	2023
Brightwater Towns	23.3%	Toronto & GTA	I, E	Planning	Residential	2023
The Mason (Brightwater)	23.3%	Toronto & GTA	I, E	Planning	Residential	2024
Brightwater future blocks	23.3%	Toronto & GTA	I, E	Planning	Residential + commercial	2025-2032
Zibi Block 208	50%	Ottawa / Gatineau	I, E	Under construction	Commercial	2022
Zibi Block 10	50%	Ottawa / Gatineau	A, I, E	Under construction	Residential	2022
Natural Sciences Bldg	50%	Ottawa / Gatineau	I, E	Under construction	Commercial	2021
Zibi Block 206	50%	Ottawa / Gatineau	A, I, E	Under construction	Residential	2023
Zibi Block 207	50%	Ottawa / Gatineau	I, E	Under construction	Commercial	2023
Zibi Block 11	50%	Ottawa / Gatineau	A, I, E	Planning	Residential	2023
Zibi Future Blocks	50%	Ottawa / Gatineau	A, I, E	Planning	Various	TBD
Lakeshore East	38%	Toronto & GTA	TBD	Planning	Residential	TBD
Frank Gehry	25%	Toronto & GTA	TBD	Planning	Residential	TBD
Ivy	75%	Toronto & GTA	n/a	Under construction	Residential	2024
Seaton	7%	Toronto & GTA	n/a	Planning	Various	TBD
Virgin Hotels, Las Vegas	10%	Las Vegas	n/a	Open	Hotel	2023
Scarborough Junction	45% ⁴	Toronto & GTA	n/a	Planning	Various	TBD

Note 1 – Lending portfolio is not included.

Note 2 – As at June 30th, 2021

Note 3 – 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 and Affordable Housing; I – Inclusive Communities; E – Environmental Sustainability & Resilience

Note 4 – The Trust's equity ownership interest in Scarborough Junction is 45%, and the Trusts effective economic interest is expected to be approximately 23%



Appendix II: Impact Scoring System

Measuring Impact Through the Dream Impact Scoring System

What?

What are the expected impact outcomes of the investment? Identify up to five pathways that are measurable, benefit people and/or planet, and can be increased during the investment horizon
(Pathways all connect to at least one UN SDG – this section does not produce a score)

How much?

Will the investment produce deep and lasting impact?

Duration – how long will the impact last? (scored on 1-5 scale)

Degree – what is the extent of the social or environmental change to the beneficiary? (scored on a 1-5 scale)

Who?

Who will be affected? Are there many stakeholders, and how well-served are they already?

Number of People – how many people will be affected? (scored on a 1-5 scale)

Need of People/Planet – what is the relative need for this investment? (scored on a 1-5 scale)

Sum of Scores

The sum of both the *How Much* and *Who* section. This will derive the pathway's score which will then be multiplied by the multipliers explained below.

Contribution?

Contribution Multiplier – How essential was the investment/management team in achieving the impact? Would it have happened anyway? (scored on a Low/Medium/High (1.0/1.2/1.4) scale)

Scale?

Scale Multiplier – Solely based on the size (GFA) of the investment (scored on a 1.0 – 1.9 scale)

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)

NET IMPACT SCORE

The average score of the investment's combined pathways.



Appendix III: Impact Portfolio Highlights

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

West Don Lands – Block 8



Project Overview

West Don Lands – Block 8 is in downtown Toronto's east end and is comprised of 770 rental units, of which 30% are affordable. \$357 million in financing was secured through CMHC's Rental Construction Financing initiative (at project level) and first occupancies are expected in 2023. This community will focus on accessibility, affordability and sustainability. Construction has progressed to the 9th floor with no major schedule delays or cost overruns.

Address	131 – 181 Mill St, Toronto ON
Asset Class	Residential Rental
Project Partners	Kilmer Group, Tricon Capital
Ownership %	25%
Total Residential GFA	623,000 sf
Total Commerical GFA	4,000 sf
Occupancy Date	2023

Impact Highlights

- Expected to **reduce energy consumption by 27%** compared to NECB 2015¹
- Expected to **reduce GHG emissions by 32%** compared to NECB 2015¹
- Provides tenants (30% of units) with real savings as **affordable rent is at a 63% discount** to market rent²
- Expected to **reduce potable water consumption by 35%** compared to market standard

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

Canary Indigenous Hub



Project Overview

The Indigenous Hub and Canary House are being developed in agreement with Anishinābe Health Toronto and are comprised of a 206-unit condominium building (Canary House) and 26,000 sf of retail, along with a 238-unit residential rental building, community health centre and a mixed-use commercial building that includes a training, education and employment centre, a city daycare and commercial space (the Indigenous Hub). Construction commenced in May 2021 with initial occupancies in 2024.

Address	425 Cherry St, Toronto, ON
Asset Class	Residential Rental
Project Partners	Kilmer Group, Tricon Capital
Ownership %	25%
Total Residential GFA ³	319,000 sf
Total Commercial GFA ³	26,000 sf
Occupancy Date	2024

Impact Highlights

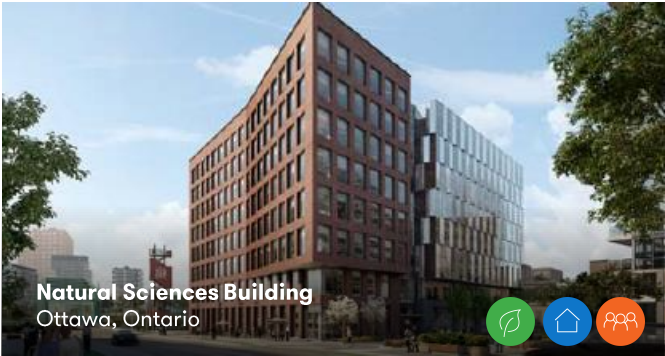
- Expected to **reduce energy consumption by 31%** compared to NECB 2015¹
- Expected to **reduce GHG emissions by 38%** compared to NECB 2015¹
- Increased access will reduce illness diagnosis times, increase continuity of care, improve the overall effectiveness of health services within these communities²
- Fully funded education, health and childcare center to support the local Indigenous community**

Note 1 – National Energy Code of Canada for Buildings

Note 2 – National Collaborating Centre for Indigenous Health, 2019

Note 3 – Across the rental, condo and retail components; the Trust is invested in the project's rental component

Zibi – The Waterfront City



Project Overview

Zibi is our 34-acre community, located in Ottawa, Ontario and Gatineau, Quebec, overlooking the Ottawa River. This community will welcome approximately 5,000 residents and 6,000 workers upon completion. The project is a multi-phase development that includes over 4.0 million sf of density consisting of over 1,900 residential units, including purpose-built rental units, over 2.0 million sf of commercial space and 8 acres of riverfront parks and plazas. 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.

Location	Ottawa ON, Gatineau QC
Asset Class	Residential & Commercial
Project Partners	Dream
Ownership %	50.0%
Total Residential GFA	1,750,000 sf
Total Commercial GFA	2,202,000 sf
Occupancy Date	2021 - TBD

Impact Highlights

- Zibi will adhere to the 10 principles of the One Planet Living Framework – from eliminating GHG emitting energy sources to encouraging social equity
- Once fully completed, Zibi's District Energy System will result in a net-zero carbon community.
- Zibi will be connected through a pedestrian ecosystem + cycling network with access to multiple transit options
- Dream 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.

Brightwater



Project Overview

A 72-acre waterfront development in Mississauga's Port Credit area which will transform the site to a complete, vibrant and diverse community, will include an elementary school, YMCA and 18 acres of parks and outdoor space. The development won the Building Industry and Land Development Association Pinnacle Award in 2020 for Best New Community-Planned/Under Development. In 2020, the first two condo buildings were brought to market and sold out. In the spring of 2021, Brightwater Towns and The Mason were both brought to market and units brought to market have sold 100% and 86%, respectively.

Impact Highlights

- When the Trust entered into the development in 2017, it was contaminated due to its history as an oil refinery, requiring the **excavation of 1.4 million tonnes of soil**. The source remediation program has since been completed.
- The Brightwater community will embody waterfront living while **promoting connectivity, mental and physical health, and well-being** in the community.
- The development will include **18 acres of new parks and green space**, which will include the Village Square, a planned hub for community programming.

Location	Port Credit, Ontario
Asset Class	Residential and Commercial
Project Partners	Dream, Kilmer Van Nostrand Co. Ltd., Diamond Corp., FRAM + Slokker
Ownership %	23.3%
Total Residential GFA	3,113,000 sf
Total Commercial GFA	360,000 sf
Stabilization	2023 - 2032

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; 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 June 30th, 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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