



TSX:MPCT-UN

Dream Impact Trust Investor Presentation



November 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

90 / 100

Inaugural GRESB
rating, top 20% of
globally assessed
companies

15-20%

Targeted
development IRR²

10-13%

Targeted income
property IRR²

38% CAGR¹

Growth in the
Canadian impact
investing market

Dream's Impact Philosophy – Building Better Communities



**SUSTAINABLE
DEVELOPMENT GOALS**

Dream supports the Sustainable Development Goals

Experience and Capabilities of Dream, our Manager¹

CAD\$13 Billion
Assets Under Management

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

11.7 Million SF
of Commercial / Retail GLA

23,000+ rental units
Total Portfolio

28%
Ownership of Dream Impact Trust²

~\$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

Note 1 – As at September 30th, 2021

Note 2 – As at November 8th, 2021

Dream Overview



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
Head of Sustainability and
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

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: 28% ownership¹ of Dream Impact Trust.



Access to a \$13 billion², best-in-class and vertically integrated real estate and impact management platform

Note 1 – As at November 8th, 2021

Note 2 – As at September 30th, 2021



2. 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.



Dream's Industry Leading Impact Measurement System

Aligned with the United Nations Sustainable Development Goals and other industry leading methodologies



Operating Principles for
Impact Management

IMPACT
MANAGEMENT
PROJECT

- Our proprietary scorecard measures the direct and indirect positive impact of each investment we make
- We report our key performance indicators for each impact vertical and set annual improvement targets
- Independent third-party verification by Bluemark, a leader in the impact verification space
- We recognize and work to mitigate against any associated negative externalities of each impact investment

Dream Platform – Awards, Certifications and Commitments



NET ZERO
ASSET
MANAGERS
INITIATIVE



Operating Principles for
Impact Management



3. Portfolio Overview & Strategy

Dream Impact Trust Strategy



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



Weston Common
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. ~80%¹ of the Trust's NAV is currently comprised of Impact investments and **by 2024 we are expecting this to grow to 100%**

Outcomes From Each \$100M Investment in Impact Projects

Environmental Sustainability & Resilience



~860,000 kg
of CO₂ emissions eliminated annually²

~3,500,000
Equivalent vehicle km removed from the road each year³

Attainable & Affordable Housing



762
Additional affordable housing units^{1,4}

~\$2,750,000
In rent saved annually by households in these units⁴

Inclusive Communities



4,300
Employment hours for underrepresented groups annually⁵

~2,300
Hours of inclusive community programming annually (such as student tutoring and jobs training)⁶

Note 1 – For illustrative purposes only. Based upon of \$100M of equity invested in affordable housing projects, assuming \$350,000 per door

Note 2 – Based on reducing GHG emissions in new acquisitions by 15%.




Note 3 – United States Environmental Protection Agency, Greenhouse Gas Equivalencies Calculator

Note 4 – Based upon maintaining 40% of units as affordable at a median \$300 discount per month to market rent.

Note 5 – Assuming 5% of property capital and operating contracts will be allocated to underrepresented groups.

Note 6 – Assuming 4 hours of programming per week, per 150-unit building, for 45 weeks per annum

Impact Investments Represent ~80% of the Trust's NAV¹

			
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
262 Jarvis	✓	✓	✓
Weston Common	✓	✓	✓

Financial & Portfolio Highlights

~\$677 million

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

3,600 Units +
0.5M sf

~3,600 residential units and 0.5 million square feet of retail and commercial GLA in our five-year development pipeline².

19.9%

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

6.1%

Distribution yield based on current trading price³.

20%+

Achieved return on Impact Investments across the Dream Group.

27% Discount to NAV^{3,4} represents an attractive entry point with strong growth potential

Note 1 – As at September 30th, 2021

Note 2 – Project level figures, as at September 30th, 2021

Note 3 – Source: Bloomberg; Pricing Date: November 9th, 2021

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

Attractive Valuation Relative to Net Asset Value

Asset Class	Expected Total Return	Carrying Value (\$000's)	Book Value Per Unit ¹	%
Cash and Lending Portfolio		\$58,853	\$0.91	11%
Development and Investment Holdings ²	15 – 20%	\$292,455	\$4.50	57%
Income Properties ³ (Net of Mortgages Payable)	10 – 13%	\$211,784	\$3.26	41%
Other Assets and Liabilities		(\$47,466)	(\$0.73)	-9%
IFRS Book Value		\$515,626	\$7.94	100%
Add: FV Adj. on Assets Held at Cost		\$67,244	\$1.05	
Published NAV as at Dec 31, 2020		\$582,870	\$8.99	
Market Capitalization ⁴		\$427,301	\$6.58	
Discount to IFRS Book Value			-17%	
Discount to NAV			-27%	

Note 1 – Total Unitholders' Equity Per Unit, unit count as at September 30th, 2021

Note 2 – Inclusive Development and Investment Holdings classified as Equity Accounted Investments

Note 3 – Inclusive of Income Properties classified as Equity Accounted Investments

Note 4 – Source: Bloomberg; Pricing Date: November 9th, 2021

Delivery of Income Properties to Drive Recurring Income Growth

Existing



Existing



Recently Completed



Q4 2021



2022



Existing



Existing



Recently Acquired



2021



2023



Recently Acquired



Recently Acquired



Recently Acquired



2022



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}

Property	Ownership ²	Location	Impact Status ³	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 Centre	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	37.5%	Toronto & GTA	TBD	Redevelopment	Retail	Stabilized
Plaza Imperial	40%	Toronto & GTA	n/a	Income property	Office + Retail	Stabilized
Plaza Bathurst	40%	Toronto & GTA	n/a	Income property	Office + Retail	Stabilized
15 Rue Jos-Montferrand	50%	Ottawa / Gatineau	I, E	Income property	Office + Retail	Stabilized
Weston Common	33%	Toronto & GTA	A, I, E	Income property	Multi-family residential	Stabilized
262 Jarvis	33%	Toronto & GTA	A, I, E	Income Property	Multi-family residential	Stabilized

Note 1 – Lending portfolio is not included.

Note 2 – As at September 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}

Property	Ownership ²	Location	Impact Status ³	Project Status	Property Type	Expected Stabilization
Natural Sciences Bldg	50%	Ottawa / Gatineau	I, E	Under construction	Commercial	Q4 2021
Zibi Block 208	50%	Ottawa / Gatineau	I, E	Under construction	Commercial	2022
Aalto Suites	50%	Ottawa / Gatineau	A, I, E	Under construction	Residential	2022
WDL Block 8	25%	Toronto & GTA	A, I, E	Under construction	Residential	2023
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
Zibi Block 206	50%	Ottawa / Gatineau	A, I, E	Under construction	Residential + commercial	2023
Zibi Block 207	50%	Ottawa / Gatineau	I, E	Under construction	Commercial	2023
Zibi Block 11	50%	Ottawa / Gatineau	A, I, E	Under construction	Residential	2023
Virgin Hotels, Las Vegas	10%	Las Vegas	n/a	Open	Hotel	2023
Canary Block 10	25%	Toronto & GTA	I, E	Under construction	Residential	2024
The Mason (Brightwater)	23.3%	Toronto & GTA	I, E	Planning	Residential	2024
Ivy	75%	Toronto & GTA	n/a	Under construction	Residential	2024
WDL Block 3/4/7	25%	Toronto & GTA	A, I, E	Under construction	Residential	2025
Queen & Mutual	9%	Toronto & GTA	n/a	Planning	Residential	2025
Brightwater future blocks	23.3%	Toronto & GTA	I, E	Planning	Various	2025 - 2032
WDL Block 20	25%	Toronto & GTA	A, I, E	Planning	Residential	TBD
Zibi Future Blocks	50%	Ottawa / Gatineau	A, I, E	Planning	Various	TBD
Lakeshore East	37.5%	Toronto & GTA	TBD	Planning	Residential	TBD
Frank Gehry	25%	Toronto & GTA	TBD	Planning	Residential	TBD
Seaton	7%	Toronto & GTA	n/a	Planning	Various	TBD
Scarborough Junction	45% ⁴	Toronto & GTA	n/a	Planning	Various	TBD

Note 1 - Lending portfolio is not included

Note 2 - As at September 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 improved 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? How well served were the benefiting stakeholders before the 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 Dream 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 14th 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	624,000 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 partnership with Anishinābe Health Toronto and are comprised of a 206-unit condominium building (Canary House) and 26,000 sf of retail, along with a 237-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.

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**

Address	425 Cherry St, Toronto, ON
Asset Class	Residential Rental
Project Partners	Kilmer Group, Tricon Capital
Ownership %	25%
Total Residential GFA ³	326,000 sf
Total Commercial GFA ³	26,000 sf
Occupancy Date	2024

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 99%, 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

Weston Common



Project Overview


The asset is a unique combination of core and value-add multi-family apartments located in Toronto's Weston neighbourhood. It is a two-tower mixed-use apartment complex with a total of 841 suites adjacent to the Weston GO / UP Express station. The first tower, West 22, is a newly constructed (2019) rental building with best-in-class finishes and amenities. The second tower, The Residence at Weston, is a building constructed in 1974 that has seen \$15 million of recent capital improvements prior to acquisition.

Location	Toronto, Ontario
Asset Class	Residential Rental
Project Partners	Dream, Dream Impact Fund
Ownership %	33.3%
Total Units	841 (at 100%)
Commercial Space	52,000 sf

Impact Highlights

- The Trust intends to increase the number of existing affordable housing units within the building at a 21% discount to market rent
- The Trust intends to hire an off-site Community Animator to facilitate inclusive community programming such as student tutoring or employment skills training
- The Trust intends to allocate a portion of construction and operating contracts to local businesses that are owned by equity-seeking groups
- The Trust intends to retrofit building systems to reduce energy and water usage at The Residence at Weston

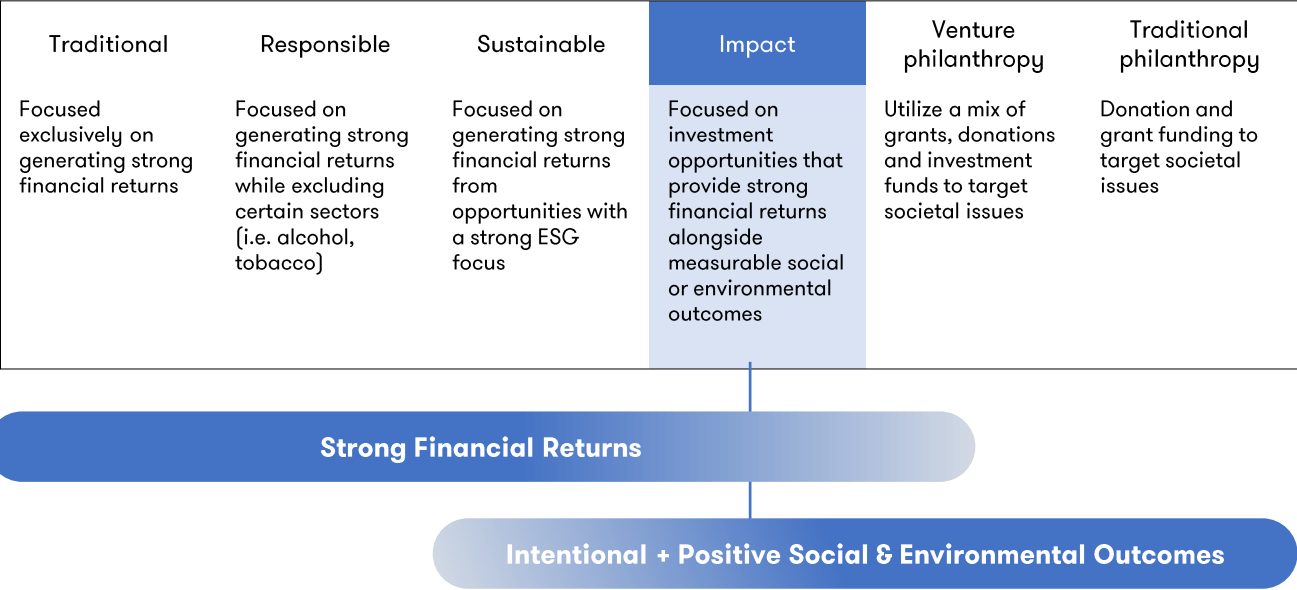
Appendix IV: Impact Investing Overview



“Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside an attractive financial return.”

- *Global Impact Investing Network*

Impact Investing Intersects Market Returns and Positive, Social, and Environmental Outcomes



Impact Integration Increases Stability of Financial Returns

1 Portfolio Stability



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



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

3 Asset Resiliency



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

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 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

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 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; as well as statements regarding: the Trust's focus on impact investing; the Trust's ability to achieve its impact and sustainability goals; the Trust's ability to achieve strong financial returns alongside positive and measurable impact in its communities; the Trust's target portfolio allocation of 70% recurring income properties and 30% development; the proportion of the Trust's portfolio comprising impact investments in future years; the Trust's development pipeline, including the number of residential units and retail and commercial GLA to be developed in the next five years; the Trust's growth potential and expected returns; the ability of our portfolio to support NAV growth and shareholder returns in future periods; our expected returns on development and investment holdings and income properties; our expectation that recurring income is expected to increase through 2025 with the stabilization of existing development assets; the expected stabilization dates of the assets in our recurring income and development segments; the expected demand for impact and sustainable assets and their ability to generate greater cash flow; our plans and proposals for current and future development projects, including projected sizes (including total residential GFA and commercial GFA), densities, uses, costs, timelines, development milestones, stabilization or completion dates and their expected sustainability impacts (including reductions in energy and water usage and GHG emissions, rental savings, improved health outcomes, social and community programming, public and park spaces, social procurement initiatives, achieving net-zero); our methodologies for valuing investments, including market value adjustments; 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 November 1st, 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, NAV per unit, debt-to-asset value, total unitholders' equity per unit, 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 September 30, 2021.



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