

2020-2021 Sustainability Report

Bold ideas for better communities

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For more information on Sustainability at Dream, please visit our website.

www.dream.ca

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About this Report

Reporting Boundaries

All information and performance data contained in this report reflects the period from January 1 to December 31, 2020, unless otherwise stated. All amounts are reported in Canadian dollars. In some places we may highlight a 2021 initiative and will provide more detailed information on these initiatives in next year’s sustainability report, to be released in 2022. Where there have been changes in measurement methods or restatements of information from the [2019 Sustainability Report](#) ↗, we have identified these in a footnote to describe the change.


Dream published its first Sustainability Report in 2015, and has subsequently disclosed sustainability information in the annual reports of its public entities since 2017. In 2019, we released a Sustainability Report focusing on the environmental, social and governance (ESG) performance and practices for the Dream group of companies as well as for each Dream entity. The 2019 Sustainability Report was released in November 2020. The 2020-2021 Sustainability Report presents Dream’s new ESG Framework and provides an update on Dream’s sustainability performance, practices and initiatives.

The content of this report was defined through engagement with Dream’s stakeholders, as well as by specific commercial real estate sustainability standards and Dream’s sustainability programs and initiatives. This report has been approved by the Chief Responsible Officer of Dream Unlimited Corp., and Chief Executive Officers of Dream Industrial REIT and Dream Office REIT as well as the Chief Financial Officers for each entity. In addition, it has been approved by the Chief Operating Officers of Dream Office REIT and Dream Industrial REIT.

The annual Sustainability Report is prefaced by the common Dream group section and then followed by individual sections for each entity. The following sections reflect the Dream group of companies and their common policies, strategies, performance and initiatives: Dream Overview, Sustainability Journey, ESG Framework, Stakeholder Engagement, Governance & Risk, and Social.

The remaining sections of the report reflect entity-specific practices and performance. The intended audiences of this report are tenants and residents, investors, research analysts, communities, employees, our partners, as well as municipalities and governments in locations where Dream operates.

Report Verification

Environmental data disclosed by D.UN and MPCT.UN in this report has been independently verified by Quinn & Partners, who performed limited verification on selected GHG emissions, energy, water and waste data in accordance with ISO 14064-3. In this report, the  symbol indicates verified information. A copy of the verification statement can be found [here](#).↗

Reporting Standards

This report has been prepared with references to the Global Reporting Initiative (GRI) Standards. It also includes indicators from the Sustainability Accounting Standards Board (SASB) Real Estate Standard and addresses the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). These standards are referenced in the reference tables starting at the end of this document.

The Dream group of companies, which is collectively referred to as "Dream", consist of the following:

- **Dream Unlimited Corp.** (TSX: DRM) ("DRM") or ("Dream Unlimited")
- **Dream Impact Trust** (TSX: MPCT.UN) ("MPCT.UN") or ("Dream Impact")
- **Dream Office REIT** (TSX:D.UN) ("D.UN") or ("Dream Office")
- **Dream Industrial REIT** (TSX:DIR.UN) ("DIR.UN") or ("Dream Industrial")

Contact

For any questions or feedback regarding this report, please contact:

Sustainability & ESG at sustainabilityandesg@dream.ca ↗

The Dream group of companies consist of the following:

Dream Unlimited Corp. [➤]
TSX: DRM

[2020 Annual Report](#) ↗
[Website](#) ↗

Dream Impact Trust [➤]
TSX: MPCT.UN

[2020 Annual Report](#) ↗
[Website](#) ↗

Dream Office REIT [➤]
TSX: D.UN

[2020 Annual Report](#) ↗
[Website](#) ↗

Dream Industrial REIT [➤]
TSX: DIR.UN

[2020 Annual Report](#) ↗
[Website](#) ↗

* Dream Impact Trust's legal name is Dream Impact Master GP Inc.



Chief Responsible Officer's Message

At Dream, we have always embraced impact investing and sustainability. Our mission is to create positive environmental and social results, alongside strong financial returns.

We also know that good Environmental, Social and Governance practices are necessary to meet the needs of investors and manage risk in our business. We are building better communities because they are environmentally sustainable, inclusive and improve the lives of our tenants, communities, partners and employees, which is an integral part of who we are and how we do business.

In addition to being the right thing, sustainability is a part of our day-to-day business and we actively work to improve the places where we invest, develop and operate with the goal of leaving them better than we found them. Our successes can be seen in the revitalization of our communities such as Toronto's Distillery District, Zibi, West Don Lands and Brightwater. We have pursued social and environmental results with our tenants by offering green leases, creating walkable communities with parks and green spaces, and operating energy and water efficient buildings.

At Dream, we are using our core business to address broader social and environmental issues and we have been able to support Canada's commitment to affordable housing, climate change and social inclusion. We have set significant attainable and affordable housing targets in our development projects at Zibi, Canary District, and West Don Lands. We are making progress on Zibi's goal of being 100% powered by its innovative, zero carbon District Energy System by 2025. We continue to support and celebrate the Indigenous community through the Indigenous Hub project in Canary District and within the Zibi community. As community builders, we want to ensure a high quality of living, resource efficient assets, safe and well-paid jobs, and contribute to local supply chains and enterprises.

In 2020, Dream became a signatory to the International Finance Corporation's Operating Principles for Impact Management and over the past year we have worked diligently to develop our impact investing approach while also achieving market returns. We now have the tools to better measure and communicate our positive environmental and social results that we generate together with financial returns to our investors. We invest with intent and are focused on the future impacts we can create beyond the typical development projects. Our impact investing approach has shown us where we have the greatest opportunity to maximize our impact: Environmental Sustainability and Resilience, Affordable and Attainable Housing and Inclusive Communities.

The Dream group of companies, including Dream Unlimited, Dream Office REIT, Dream Industrial REIT and Dream Impact Trust, continue to demonstrate leadership in creating a better future world.

We are proud to announce that the Dream group of companies has set an ambitious and industry leading goal of net zero greenhouse gas emissions by 2035. As part of our Environmental Sustainability and Resilience impact vertical, we are applying our rigorous impact management system to hold ourselves accountable and strive for transparent, continued improvement. Over the next year, we will deliver a road-map that outlines how we will reach net zero by 2035. We also recently announced \$136.6 million in funding from the Canada Infrastructure Bank, which will significantly support our transition to net zero.

We have also committed to the Net Zero Asset Managers initiative, which sets targets of net zero greenhouse gas emissions by 2050; however, at Dream we are going to go further, faster. We are committing to net zero by 2035 because we need to take steps now, not later. Our teams are motivated and understand the sense of urgency to find solutions.

We are very proud to unveil a new Social Procurement Strategy that is one of the most ambitious in Canada. We seek to leverage the money we spend in developing and managing our real estate to create business opportunities and jobs for both equity-seeking groups and local or independent businesses. In the communities we build, we use our impact principles to build communities that are safe, diverse and attainable.

Our goal has always been to do great work. Our people feel empowered, fulfilled and are proud of our work. We have a strong track record of building great careers and we are very proud of the many alumni that have gone on to be leaders in the industry and continue to stay connected with Dream.

The events of the past years have impacted the world profoundly. Throughout this time, we have been focused on running a great business and having a positive impact on people's lives.

Sincerely,



Michael Cooper
Chief Responsible Officer
Dream Unlimited Corp.



Head of Sustainability and ESG Letter

In our 2020-2021 Sustainability Report, Dream is proud to show that we’ve accomplished a lot and significantly advanced our impact, sustainability and ESG mandates.

Building on our well received 2019 Sustainability Report, we've advanced our practices to develop greater and more detailed data collection, best in class policies and standards, and more ambitious goals. We believe that a solid management approach to ESG is the foundation for good business practices and our impact investing platform.

In 2021, we formalized our ESG Framework to integrate ESG into our business and provide support for our mission to Build Better Communities – communities that are sustainable, inclusive and improve people’s lives. As you will see in this report, the ESG Framework sets the direction for all Dream entities to continue our leadership by identifying and elevating our key ESG priorities. It includes elements that are common to all entities, but is also customized to meet the ESG goals and needs of each individual entity.

Our ESG Framework centres around four core pillars which capture important value creation opportunities and responsible business practices:

- > Creating better places
- > Being future ready
- > Fostering strong relationships
- > Ensuring operational excellence

With our ESG Framework in place, we have guiding principles for our businesses and employees to focus our innovation and energy.

We are pleased to announce that Dream has set new, industry leading net zero greenhouse gas emission (“net zero”) goals for each Dream entity:

- > DRM, MPCT.UN and D.UN have committed to being net zero by 2035 for operations and new developments, including Scope 1, 2 and select Scope 3 emissions
- > DIR.UN has committed to being net zero by 2035 for operations including Scope 1 and 2 and Net Zero by 2050 for select Scope 3 emissions

Reaching net zero is not simple, and we understand that it goes beyond one commitment. To support our net zero commitments, we commit to increased measurement and verification of our greenhouse gas emissions, alignment with leading standards and organizations, increased transparency in our reporting, and increased partnership in working with our stakeholders in government, utilities, our supply chain, employees and our tenants. As part of our effort to be leaders in the transition to the low carbon future we will continually monitor and assess the applicability of renewable energy generation opportunities.

In addition, we have taken significant steps to show our commitment to transparency and accountability in our business. As such, Dream Unlimited, on behalf of the Dream group of companies, has joined the Net Zero Asset Managers (NZAM) initiative in November, which represents asset managers around the world aligned with net zero targets of 2050 or sooner. The initiative covers 220 signatories and US\$57.4 trillion AUM, of which Dream is one of the first Canadian companies to join.

Furthermore, Dream Unlimited, on behalf of the Dream group of companies, has signed onto the United Nations’ Principles for Responsible Investment (UN PRI) – an international network of investors working together to implement six key principles to ensure a sustainable global financial system. Each Dream entity has become an official supporter of the Task Force on Climate-Related Financial Disclosures (TCFD), chaired by Michael R. Bloomberg. Together with our net zero by 2035 commitment, our commitments to NZAM, UN PRI and TCFD contribute to our comprehensive and rigorous impact and ESG management system.

Over the next five years, our focus will be to take meaningful and thoughtful steps to reduce our greenhouse gas (GHG) emissions by setting interim reduction targets and focusing on measuring our Scope 3 emissions including emissions from downstream leased assets and business travel.

We hope you find this report informative, educational, and inspiring as we continue on our impact, sustainability and ESG evolution.

Sincerely,



Lee Hodgkinson
Head of Sustainability & Technical Services
Dream Unlimited Corp.

Dream Overview

Dream is an asset manager, owner and developer of real estate. Founded in 1994 with a vision to revolutionize the way people live and work, Dream is one of Canada’s leading real estate companies, with over \$13 billion in assets under management amongst its four publicly listed entities, private funds and institutional partnerships.



dream 
impact trust

dream 
office REIT

dream 
industrial REIT

Across the Dream group of companies we have:

\$13 billion

In assets under management*

23,810

condominium and purpose-built rental units in the Dream group portfolio (including development pipeline)*

39.8 million

sq.ft. of Industrial Gross Leasable Area (GLA) in DIR.UN*

5.5 million

sq.ft. of office GLA in D.UN*

476

total employees

11.7 million

sq.ft. of commercial / retail GLA across the Dream group portfolio*

*As of September 30, 2021.

At Dream, our employees are our most valuable asset and consist of the following:

47%

of employees are women

45%

of managers are women

30%

of executives are women

Number of Employees ⁽¹⁾⁽²⁾	Men	Women	Total
Permanent ⁽³⁾	252	224	476
Contract	6	8	14
Full-time ⁽⁴⁾	255	231	486
Part-time	3	1	4

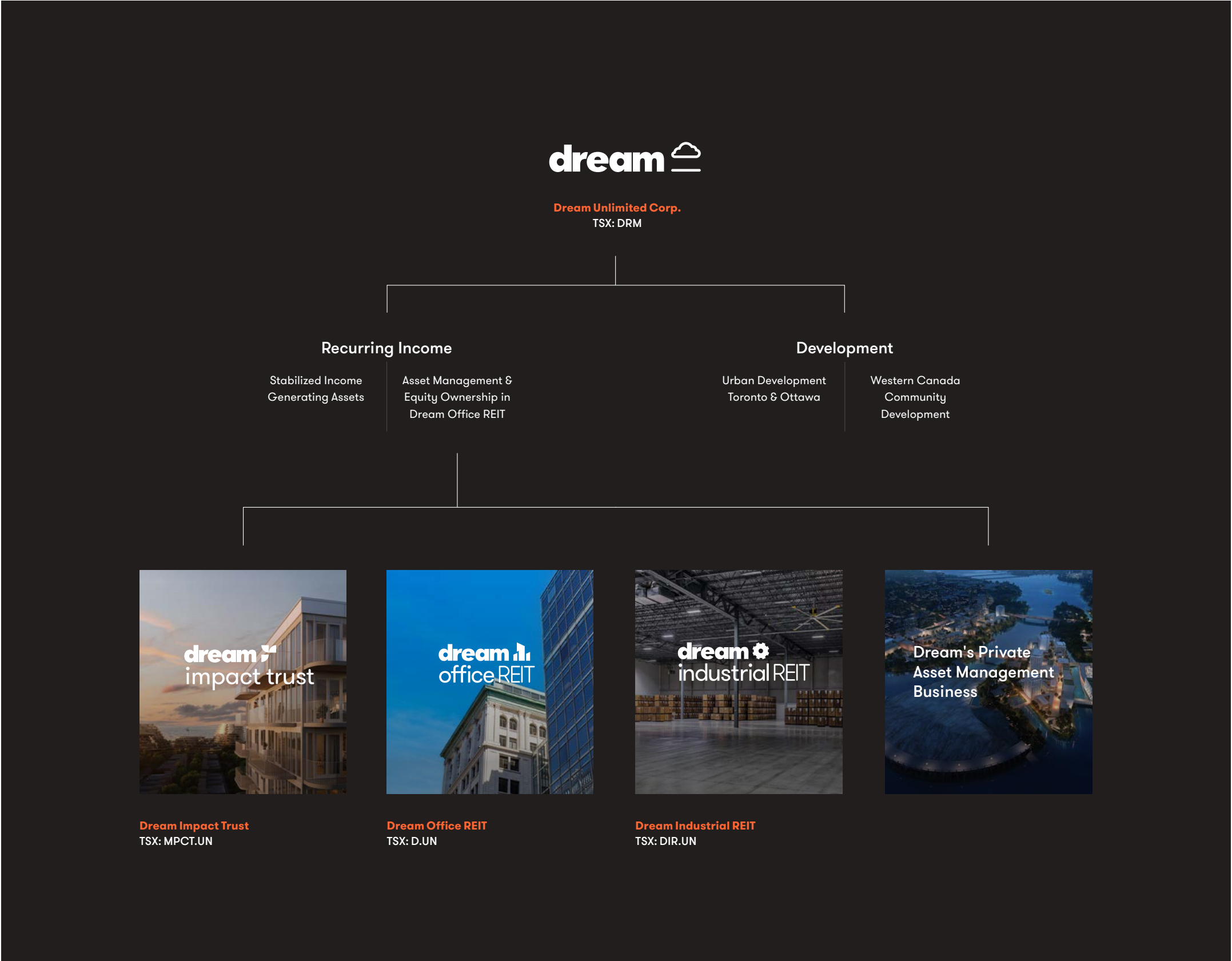
(1) Includes only employees employed by Dream Asset Management Corporation, Dream Industrial Management Corp., Dream Office Management Corp. and Dream Industrial Europe Advisors Cooperative U.A. Does not include employees at Dream recreational properties, employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) or interns.

(2) Numbers represented as total headcount, not full-time equivalent.

(3) Includes permanent part-time employees.

(4) Includes all employees with a work schedule of 35 hours or greater per week.

Dream Group of Companies



Dream

Dream takes an innovative and bold approach to ESG and impact investing, continuously challenging ourselves and others to do more.

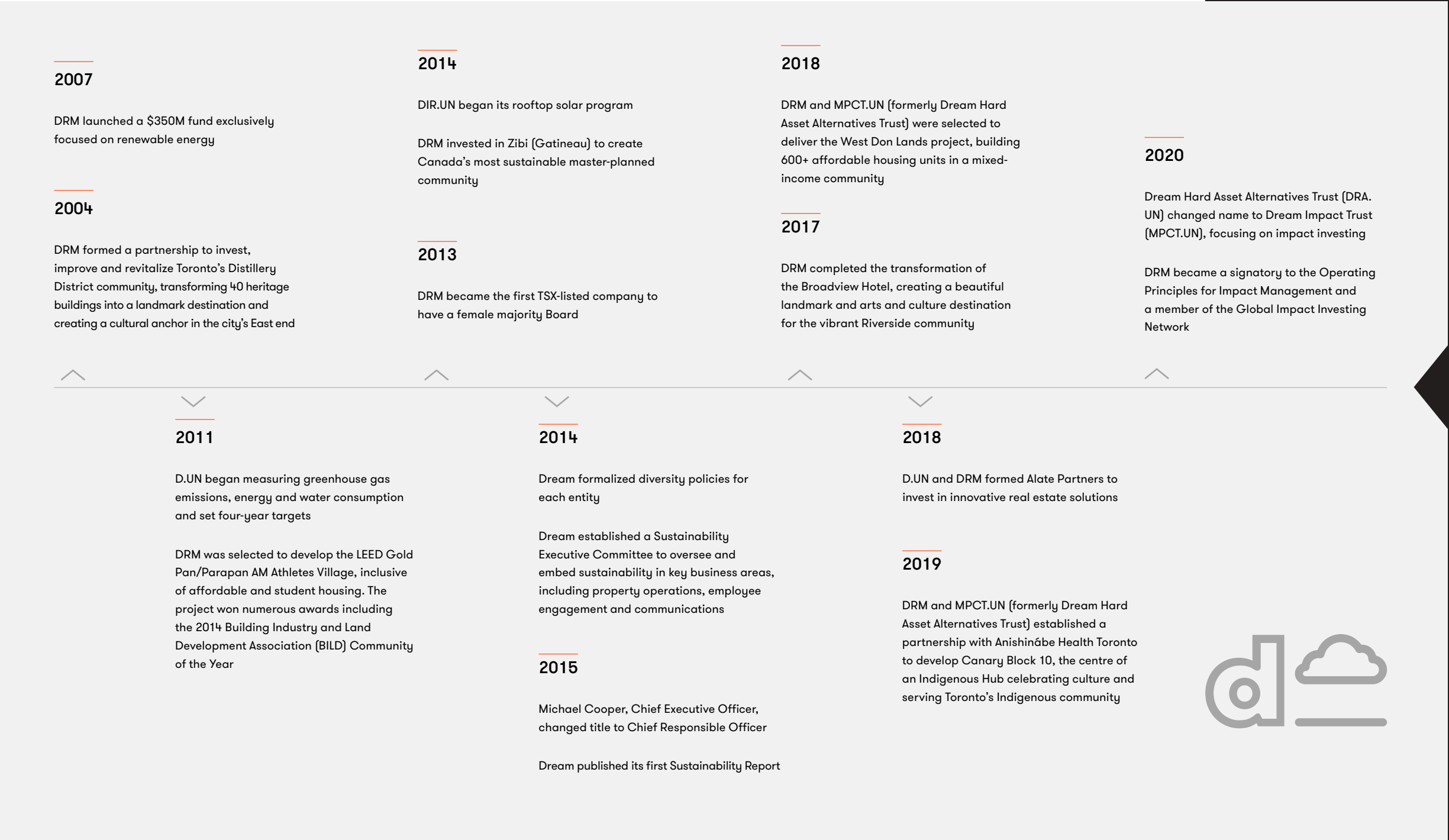
Headquartered in Toronto, Canada, Dream is responsible for some of Canada’s most iconic and transformational projects. We invest with purpose, embracing creativity, passion and innovation to deliver high returns, while doing good for the communities and the world around us.

We proudly participate as members of several industry associations including:

- > Building Owners and Managers Association (BOMA) Canada
- > REALPAC
- > International Council of Shopping Centres (ICSC)
- > Building Industry and Land Development Association (BILD)
- > Commercial Real Estate Development Association (NAIOP)
- > Local Business Improvement Associations
- > Urban Land Institute (ULI)
- > Catalyst member of the Canadian Green Building Council (CaGBC)
- > European Public Real Estate Association (EPRA)
- > RECA – Real Estate Council of Alberta
- > SREC – Saskatchewan Real Estate Council
- > RECO – Real Estate Council of Ontario

Sustainability Journey

Dream has integrated sustainability into the way we conduct business for over a decade. We are proud of our track record of environmental, social and governance initiatives, and look forward to sharing our progress with you on the journey ahead.



2021

- MPCT.UN published inaugural Impact Report and Disclosure Statement
- Dream developed ESG framework to drive and unite ESG initiatives across the entities
- D.UN and MPCT.UN participated in the Global Real Estate Sustainable Benchmark (GRESB) for the first time and achieved a score of 91 and 90 respectively
- Dream certified as a Great Place to Work ® which reflects its commitment to creating a positive work culture for all of its employees
- DRM and MPCT.UN released Impact Financing Framework to issue green, social or sustainability bonds, green loans and social loans, or other financial instruments to finance or re-finance eligible impact projects
- DIR.UN released Green Financing Framework in support of DIR.UN's green financing initiatives

Introduction

ESG Framework

For over two decades, we have been working to make our communities better while maximizing returns for our investors.

We aim to continue this work while increasing our focus on generating intentional and measurable environmental and social returns, aligning ourselves with applicable standards and in 2021, further integrating ESG throughout our business by implementing a formal ESG Framework.

We are excited to share our new ESG Framework, which identifies and elevates our ESG priorities and sets the direction for us to continue to be an ESG leader.

Developed with extensive input from key stakeholders, our ESG Framework considers the global macro trends that are influencing today's sustainability expectations and identifies the emerging and material sustainability topics that are ingrained in how we run our business internally and externally. **The ESG Framework is connected to Dream's purpose to Build Better Communities and aligns with our corporate values and strategy.**

The ESG Framework applies to each of our entities and is tailored to address the most material ESG topics within each. Throughout this report you'll find references to the ESG Framework, including at the start of each entity's section, that set out the most material sustainability topics for each entity and how we are responding based on the type of asset class and specific fund objectives.

ESG Framework Pillars

Best Places:

Creating better places and communities that make positive impacts on people's lives and the planet

Future Ready:

Building and operating with the future in mind

Strong Relationships:

Fostering inclusive relationships to create value for everyone in our community

Operational Excellence:

Running a great company that focuses on purpose and profit

BP
Best Places

FR
Future Ready

SR
Strong
Relationships

OE
Operational
Excellence

Dream's Values

Our values provide the foundation for our corporate culture and our investment philosophy – and align with our ESG Framework pillars.

- > Social Responsibility
- > Courageous Ideas
- > Meaningful Relationships
- > Fierce Diligence

ESG Framework Pillars



Best Places

Creating better places and communities that make positive impacts on people’s lives and the planet.

- > Certifications
- > Health, safety, and wellness
- > Amenities and inclusive atmosphere
- > Attainability and affordability
- > Connectivity

Dream Value: Social Responsibility



Future Ready

Building and operating with the future in mind.

- > Climate change resilience
- > Carbon and resource efficiency
- > Innovation and technology adoption
- > Sustainable development
- > Sustainable redevelopment

Dream Value: Courageous Ideas



Strong Relationships

Fostering inclusive relationships to create value for everyone in our community.

- > Tenant relationships
- > Government collaboration
- > Community / NGO partnerships
- > Indigenous engagement
- > Sustainable procurement

Dream Value: Meaningful Relationships



Operational Excellence

Running a great company that focuses on purpose and profit.

- > Diversity, inclusion and advancement
- > Valuing employees,
- > ESG risk management
- > Corporate governance
- > ESG impact and management

Dream Value: Fierce Diligence

United Nations Sustainable Development Goals

The Sustainable Development Goals, (SDG) also known as the Global Goals, were adopted by all United Nations Member States in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.

There are 17 goals in total which provide a shared blueprint to achieve these goals. In our investment strategy we identify relevant SDGs and consider how our project may contribute to the achievement of these goals. In particular, Dream is dedicated to building safe, resilient, inclusive and sustainable cities – expressed by Goal 11.



SUSTAINABLE DEVELOPMENT GOALS
Dream supports the Sustainable Development Goals



Canary District
Toronto, Ontario

Introduction

Stakeholder Engagement

Dream fosters strong, long-term relationships and maintains an open and ongoing dialogue with all our stakeholders.

Doing so creates satisfied tenants, happy employees, confident investors and enthusiastic partners. We make use of multiple engagement methods to continuously improve how we work together and create shared value in the communities where we operate. We continue to build on the feedback received from our stakeholders and use it to improve our business.

Stakeholder group	Employees <div>Frequency: Continuous</div>	Tenants <div>Frequency: Continuous</div>	Investors and analysts <div>Frequency: Continuous</div>	Municipal government partners and local communities <div>Frequency: Ad Hoc</div>
Topics engaged on	<div><div></div> COVID-19 response</div> <div><div></div> Health, safety and wellness initiatives</div> <div><div></div> Lunch and Learns</div> <div><div></div> Office services</div> <div><div></div> People & Culture programs</div> <div><div></div> Social Committee activities</div> <div><div></div> Diversity, inclusion and advancement</div>	<div><div></div> Sustainability campaigns and events</div> <div><div></div> GHG data collection for areas outside of our operational control</div> <div><div></div> Wellness promotions</div> <div><div></div> COVID-19</div>	<div><div></div> Sustainability strategy and disclosure</div> <div><div></div> Impact investing</div> <div><div></div> Financial returns alongside measurable social and environmental benefits</div> <div><div></div> Industry initiatives</div> <div><div></div> Net zero targets</div>	<div><div></div> Housing affordability</div> <div><div></div> Indigenous engagement</div> <div><div></div> Social procurement</div> <div><div></div> Sustainability practices</div>
Engagement methods	<div><div></div> Annual performance reviews</div> <div><div></div> Semi-annual feedback check-ins</div> <div><div></div> Internal communications (intranet, emails)</div> <div><div></div> Bi-weekly business updates with Chief Responsible Officer</div> <div><div></div> One-on-one meetings</div> <div><div></div> Social media (LinkedIn, Glassdoor)</div> <div><div></div> Touchpoints and exit interviews</div> <div><div></div> Guest speakers</div> <div><div></div> Town halls</div> <div><div></div> Employee Surveys</div> <div><div></div> Weekly COVID-19 updates</div>	<div><div></div> Emails/communications</div> <div><div></div> Engagement surveys</div> <div><div></div> Media releases</div> <div><div></div> Monthly promotions</div> <div><div></div> One-on-one meetings with leasing and client services</div> <div><div></div> Tenant experience emails</div> <div><div></div> Tenant concierge service</div> <div><div></div> Website</div> <div><div></div> Quarterly newsletters</div>	<div>Investor relations activities including:</div> <div><div></div> Investor Days</div> <div><div></div> Investor presentations</div> <div><div></div> Meetings</div> <div><div></div> Annual General Meeting</div> <div><div></div> External conferences</div> <div><div></div> Press releases</div> <div><div></div> Quarterly and annual reports</div> <div><div></div> Website</div>	<div><div></div> Community meetings</div> <div><div></div> Emails and other communications</div> <div><div></div> Sustainability policies and standards</div> <div><div></div> Focus groups</div> <div><div></div> Market round- table discussions</div> <div><div></div> Media releases</div> <div><div></div> Websites (project specific and corporate) websites</div> <div><div></div> Quarterly and annual reports</div> <div><div></div> Relationship building</div>
What we heard	<div><div></div> Employees feel heard and supported</div> <div><div></div> Employees report that Dream is an inclusive place to work</div> <div><div></div> Dream employees feel that health and safety has been implemented well through the COVID-19 pandemic</div> <div><div></div> Employees feel there is an openness to new ideas</div> <div><div></div> Employees appreciate the fast-paced work culture and environment at Dream</div>	<div><div></div> Tenants report they are appreciative of efforts to promote wellness, as well as offer new programs and communication platforms</div> <div><div></div> Tenants are pleased with receiving regular COVID-19 updates and new safety protocols</div>	<div><div></div> Investors are interested in Dream's approach to managing sustainability, climate risk disclosure and participation in the GRESB real estate assessment and the United Nations Principles for Responsible Investment (UN PRI)</div>	<div><div></div> Design-related feedback</div> <div><div></div> Importance of public realm, parks, public spaces, amenities</div>
How we are responding	<div><div></div> Initiated discussions with employees and managers on topics of engagement</div> <div><div></div> Used feedback from employee survey to identify improvement opportunities and implement new initiatives to improve employee experience</div> <div><div></div> Refined our Whistleblower Policy</div> <div><div></div> Following up on diversity survey recommendations</div>	<div><div></div> Used feedback from our tenant satisfaction survey to identify improvement opportunities for property teams and develop action plans to implement new tenant engagement initiatives</div>	<div><div></div> Enhanced sustainability governance</div> <div><div></div> Set performance targets</div> <div><div></div> Assessed flood risk</div> <div><div></div> Aligning disclosures with leading ESG reporting standards</div>	<div><div></div> Enhanced communication including community feedback, ongoing dialogue, open soundings and weekly meetings</div> <div><div></div> Integrated design-related changes</div>



Governance & Risk

Dream is committed to sound and effective corporate governance. Our goal is to not only meet the requirements established by regulators, but also to uphold excellent corporate governance principles and practices.



Governance

Our governance approach includes nominating diverse, independent and experienced Board members to each of our public entities, as well as ensuring transparency in all aspects of our business.

Read more about our corporate governance practices in the Management Information Circulars for each entity and on our corporate websites.

Board Oversight

For each Dream entity, a Board Committee is responsible for oversight of sustainability matters. We continue to embed sustainability in our Board mandates and integrate sustainability in each entity’s strategy, enterprise management systems, operations and most importantly, culture.

Board Composition

Each Dream Board is comprised of highly experienced, dedicated and knowledgeable professionals who each have expertise in key areas of Dream’s businesses.

How Our Framework Applies:

Governance topics that are a key priority for Dream are:























Corporate governance

ESG risk management

ESG impact and management

The following sections in this charter will illustrate how we are addressing material governance topics for Dream and how ESG is integrated throughout our governance structures and risk management processes.

Board Composition	2019 ⁽¹⁾		2020 ⁽²⁾	
	Independent	Women	Independent	Women
				
				
				
				

(1) As of November 2020.

(2) As of December 2021.

(3) Includes members of both the GP and Trust Boards.



Dream Unlimited Corp. - Read More ↗

- Charters & Policies ↗
- Board Diversity Policy ↗
- Disclosure Policy ↗
- Code of Conduct ↗
- Whistleblower Policy ↗
- Majority Voting Policy ↗
- Diversity Inclusion & Advancement Commitment ↗
- Management Information Circular ↗



Dream Impact Trust - Read More ↗

- Charters & Policies ↗
- Board Diversity Policy ↗
- Disclosure Policy ↗
- Code of Conduct ↗
- Whistleblower Policy ↗
- Majority Voting Policy ↗
- Diversity Inclusion & Advancement Commitment ↗
- Management Information Circular ↗



Dream Office REIT - Read More ↗

- Charters & Policies ↗
- Board Diversity Policy ↗
- Disclosure Policy ↗
- Code of Conduct ↗
- Whistleblower Policy ↗
- Majority Voting Policy ↗
- Diversity Inclusion & Advancement Commitment ↗
- Management Information Circular ↗



Dream Industrial REIT - Read More ↗

- Charters & Policies ↗
- Board Diversity Policy ↗
- Disclosure Policy ↗
- Code of Conduct ↗
- Whistleblower Policy ↗
- Majority Voting Policy ↗
- Diversity Inclusion & Advancement Commitment ↗
- Management Information Circular ↗

Board Diversity

We believe in diversity and value the benefits it can bring to our Boards.

Board diversity promotes the inclusion of different perspectives and ideas and ensures that Dream has the opportunity to benefit from all available talent. Having a diverse Board makes prudent business sense, helps maintain a competitive advantage and makes for better corporate governance.

We will periodically assess the skills, experience, knowledge and backgrounds of Directors and Trustees in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women Directors and Trustees. The Board targets a composition in which women comprise approximately 30% of Directors or Trustees.

In 2021, we approved Board Diversity Policies for each of our public entities.

Further Information

Dream Unlimited Corp. Website	Charters & Policies
	Board Diversity Policy
Dream Impact Trust Website	Charters & Policies
	Board Diversity Policy
Dream Office REIT Website	Charters & Policies
	Board Diversity Policy
Dream Industrial REIT Website	Charters & Policies
	Board Diversity Policy



Executive Oversight

The Chief Responsible Officer (CRO) of Dream Unlimited is the highest-level executive with oversight over ESG, including sustainability and climate change matters, at Dream. In addition, the Chief Financial Officer of each Dream entity together with the Chief Operating Officers for DIR.UN and D.UN provides leadership over the sustainability strategy and oversees the adoption of the ESG Framework for each Dream entity.

Sustainability at Dream is managed by the ESG Executive Committee, which is made up of members of the Executive Leadership team from each Dream entity as well as the Head of Sustainability & Technical Services and VP Strategic Finance. The ESG Executive Committee receives regular updates from the Sustainability & ESG team, Strategic Finance team, and the Sustainability Working Groups.



Dream Leadership Conference
Collingwood, ON



Profile: Sustainability Working Groups

When it comes to our people and the environment, we are committed to establishing and implementing strong sustainable practices. To make this an integral part of our culture, we give our employees opportunities to participate in our sustainability efforts through four employee-led working groups that champion different aspects of our sustainability efforts and lead the implementation of our activities.



Employees Teaching Sustainability
30 Adelaide Street East, Toronto, ON

01

Employee Engagement

The employee engagement group uses social activities, personal development programs, and inter-office competitions to raise awareness about Dream’s sustainability practices. The group designs activities to encourage employees to understand and support our commitments to sustainability. A key component of this group’s goals is to tie Dream to its purpose of Building Better Communities.

02

Tenant Engagement

The tenant engagement group remains in frequent contact with tenants to keep them well informed of Dream’s sustainability efforts. The group evaluates tenant satisfaction with the services we provide and identifies improvement opportunities, designs activities to encourage tenants to be environmentally conscious and connects with tenant sustainability committees and internal green teams.

03

Green Property Operations

This group is responsible for integrating environmental sustainability in Dream’s property operations, which includes overseeing energy, water, and waste management, procurement, leasing and marketing, and tenant engagement. The Green Property Operations group supports the development and rollout of policies, programs, guidelines and tools.

04

Sustainability Reporting & Communications

This group works to continually embed sustainability into the Dream brand, so that everyone internally and externally knows about our commitment to sustainability. This entails preparing an external sustainability report, sharing information through newsletters and online, working on targeted sponsorships and promoting Dream’s efforts at conferences.

Risk Management

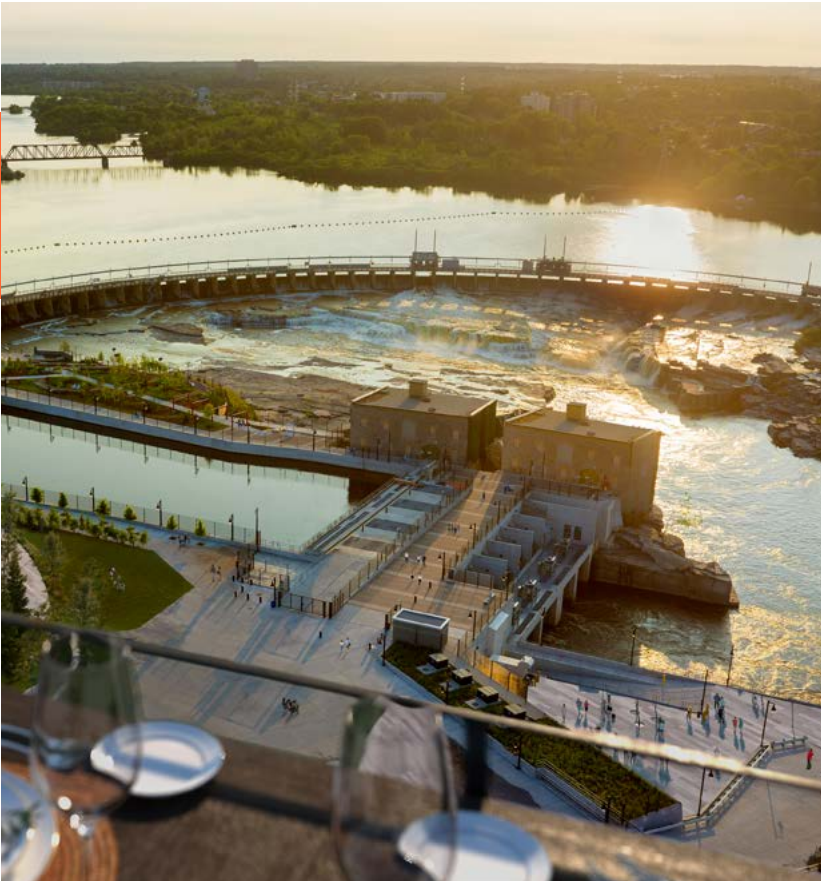
Enterprise Risk Management (ERM) at Dream is integrated with our risk management frameworks and is managed by our risk management group.

ERM is overseen by the Governance & Nominating Committee of the DRM Board. The Director of Risk and Insurance reports annually to the following Board committees at each entity: the Governance & Nominating Committee at DRM; the Governance, Compensation & Environmental Committee at MPCT.UN; the Compensation, Health and Environmental Committee at D.UN; and the Governance, Compensation & Environmental Committee at DIR.UN.

ERM at Dream is executed through procedures aimed at identifying, analyzing, responding to, managing and reporting on our exposure to risks. Through this process, risks are assessed based on their anticipated frequency, severity and likelihood, then either transferred, mitigated, or managed accordingly.

Risk management for acquisitions, investments and developments is overseen by the Chief Operating Officers and Chief Executive Officers at both D.UN and DIR.UN, respectively, together with the Chief Financial Officers. For DRM and MPCT.UN, this is overseen by the President of Asset Management and Chief Responsible Officer of DRM together with the Chief Financial Officers. At each entity, acquisitions and developments involve collaboration with numerous teams, including the Risk Management and Technical Services departments.

Risk management activities include evaluating opportunities using both an Impact Investment Criteria Checklist to assess environmental, social and governance risks and opportunities, as well as a Due Diligence Checklist involving a more comprehensive set of risks, tailored for each opportunity. In acquisitions, Due Diligence Checklists involve assessments of building systems to determine the business case and payback associated with capital improvements that are required to enhance resource efficiency and add value to the investment. This is in addition to environmental site assessments conducted by the Risk Management department and its environmental consultants to identify, quantify, and manage potential environmental risks.



Zibi
Ottawa, ON / Gatineau, QC

For more information, please read our latest reports available on our website:

Dream Unlimited Corp. Website	2020 Annual Report
Dream Impact Trust Website	2020 Annual Report
Dream Office REIT Website	2020 Annual Report
Dream Industrial REIT Website	2020 Annual Report

Climate Change Risks

Climate change continues to attract the focus of governments and the general public as an important threat, given that the emission of greenhouse gases and other activities continue to negatively impact the planet. Investors increasingly view climate change as a critical concern, while tenants and residents continue to demand low-carbon, resilient properties.

Dream is exposed to both the transition and physical risks of climate change. Transition risk is the risk that our properties will be subject to government regulations aimed at mitigating the impacts of climate change, such as greenhouse gas emissions reduction regulations, which could impose constraints on our operational flexibility or cause us to incur financial costs to comply with various reforms. Failure to adapt to climate change reforms could result in fines or adversely affect our reputation, operations or financial performance. Furthermore, our properties may be exposed to the impact of events caused by climate change, such as natural disasters and increasingly frequent and severe weather conditions; which we refer to as physical risks. Such events could interrupt our operations and activities, threaten our tenants, damage our properties and may potentially decrease our property values or require us to incur additional expenses, including increasing insurance costs against natural disasters and severe weather.

Transition and physical climate risks are part of Dream’s ERM and are currently managed through acquisition due diligence, building performance analyses, capital improvements, environmental, health and safety inspections and environmental audits in standing investments, as well as environmental health and safety inspections for new acquisitions. Our proactive energy management practices enable Dream to mitigate the adverse impacts of new regulation, including compliance costs. We also manage our risks by purchasing insurance policies to cover our assets in the event of property damage arising from climate-related events. We insure our assets to their 100% true replacement cost value, including coverage for 24 months of gross income. This mitigates Dream's exposure and ensures we are reasonably protected from potential losses.

Energy and Water Management Risks

Dream is focused on managing and operating our buildings and acquisitions as efficiently as possible to mitigate risks associated with escalating utility costs, shifting regulations and tenant preferences. We manage energy and water risks by conducting energy and water audits, and implementing applicable efficiency measures to reduce our consumption.

Physical Climate Risks

We conduct analyses on an annual basis to identify physical climate risks in our portfolio and assess our level of resiliency. Climate resiliency describes our actions to prepare, adapt and endure the shocks and stressors we face related to climate change. The goal of climate resilience is to reduce the likelihood and impact of a catastrophic or disruptive event on our properties and in our communities.

Using third-party climate data, we assess the physical climate risk at each property across each of our entities, DRM, MPCT.UN, D.UN and DIR.UN, against the following hazards:

- >

Flooding
- >

Wildfire
- >

Windstorm
- >

Tornado
- >

Hailstorm
- >

Lightning
- >

Earthquake

We are committed to improving the resilience of our properties against the effects of physical climate risks. Using this analysis, we will identify specific regions and properties with increased climate risk and identify opportunities to improve resilience through ongoing capital and operations investments.

In addition, we have performed a flood and catastrophic loss risk assessment to determine which properties in our portfolio are at risk of losses from 50, 100, 200 and 500-year floods.



Number of At-Risk Assets from Flooding⁽¹⁾

	50-year flood	Floor area ⁽²⁾ (sq. ft.)	100-year flood	Floor area ⁽²⁾ (sq. ft.)	200-year flood	Floor area ⁽²⁾ (sq. ft.)	500-year flood	Floor area ⁽²⁾ (sq. ft.)
DRM ⁽³⁾	3	4,000,000	1	400,000	-	-	1	37,000
MPCT.UN ⁽⁴⁾	-	-	1	61,000	-	-	-	-
D.UN	-	-	1	78,000	-	-	1	228,000
DIR.UN	1	86,000	13	1,900,000	17	2,400,000	14	2,600,000

(1) Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories. Changes from 2020 are the result of acquisitions or dispositions of assets since the previous reporting year. As of September 30, 2021.
(2) Floor area square footage is based on Gross Leasable Area (GLA).
(3) Includes Dream Unlimited's Canadian Income Properties, Arapahoe Basin, Willows in Saskatoon and Zibi at 100% of GLA as of September 30, 2021.
(4) MPCT.UN assets managed by D.UN were included in this assessment at 100% of GLA.



Zibi
Ottawa, ON / Gatineau, QC



Cyber Risk

Dream is committed to cyber security and privacy through a combination of regular security awareness activities and use of next-generation protection technologies.

Our cloud strategy involves an in-depth design around user access rights which supports our data governance initiatives. We perform regular assurance activities, which include internal and third-party vulnerability scanning and assessments in order to manage exposure and risk.

Our cyber security team monitors threats and attacks and has implemented preventative measures to ensure that all systems and employees are protected. We have a robust set of processes and procedures for incident management and resolution, supported by a cycle of continuous improvement. In addition, we have a mandatory cyber-awareness training program for all employees which ensures that they can detect and report malicious behaviour.

Based on the results, we are actively exploring developing site-specific plans, such as water damage mitigation plans and emergency plans for industrial properties at risk of windstorms. For example, our Zibi development, which is in a 50-year flood plain, has been designed to withstand 1,000-year flood risk. Going forward, our goal is to integrate standardized policies and procedures to further mitigate against physical climate risks across our portfolio. We believe this will also lead to lower insurance premiums and avoidance of stranded assets.

Business Ethics

As one of Canada’s leading real estate organizations, Dream is committed to maintaining the highest standards as it relates to Board governance and ethical business conduct.

We are steadfast in our commitment to maintaining the highest business and personal ethical standards by dealing openly and honestly with each other and with our Directors, Trustees, investors, tenants and suppliers. We are also acutely aware of the laws and regulations that govern our conduct at work, in the marketplace and in our communities.



Dream University Learning Session
30 Adelaide Street East, Toronto, ON



The various policies governing business ethics and norms of behaviour at the Dream group of companies are developed by respective entity Boards. Compliance with these policies is the responsibility of all employees.

Each Dream entity has a Code of Conduct which is reviewed annually. The Codes are our statement of the values and principles that guide us in our day-to-day business activities. The keystones of our Codes are: integrity, respect, fairness, accountability and transparency. The Codes support our commitment to operate our businesses at the highest level of legal, moral and ethical standards and they provide the overriding principles for all of our policies and our approach to business. Each entity’s Code of Conduct applies to all members of the organization, including Directors, Trustees, Officers and employees.

These Codes have guidelines for expected behaviours and practices in day-to-day business activities, and direct employees to report conflicts of interest to a manager. Conflicts of interests related to Directors, Trustees and Officers are disclosed in our Annual Information Forms, while related party transactions are disclosed in each entity’s financial statements.

Dream Unlimited Corp. Website	Annual Information Form
	Code of Conduct
	DIA Code of Conduct
Dream Impact Trust Website	Annual Information Form
	Code of Conduct
	DIA Code of Conduct
Dream Office REIT Website	Annual Information Form
	Code of Conduct
	DIA Code of Conduct
Dream Industrial REIT Website	Annual Information Form
	Code of Conduct
	DIA Code of Conduct



Social

At Dream, our people set us apart. We take great pride in our workforce and know that investing in them creates long-term value for our company.



How Our ESG Framework Applies

Our goal is to be an inclusive employer that fosters a workplace where diversity is recognized as our strength and all employees enjoy equal opportunities to unlock their potential and grow their careers.

The approximately 500 employees across our entities come from a variety of backgrounds and places, bringing valuable skills and perspectives to our team. Together, we are united by our company values and common purpose of Building Better Communities. We believe that employees should have better lives because they work at Dream - both professionally and personally through the impact they have on the communities we are developing and through the knowledge that they are contributing to a better and more sustainable future.

Material social topics that are key priorities for Dream are:

SR

OE

Community and NGO Partnerships

Diversity, inclusion, and advancement

Valuing employees

The following sections in this chapter will illustrate how we are addressing material social topics for Dream and provide examples of how our business contributes positively to social outcomes.



Valuing Employees



Community and NGO Partnerships



Diversity, Inclusion, and Advancement

“Throughout the COVID-19 pandemic, Dream has remained committed to flexibility, support, transparency and most importantly, the well-being of our employees, their families and our communities in general. Over the past year and a half, we developed our Better Together Plans, our response to dealing with the pandemic and how we plan to safely welcome back employees, tenants and guests. Through continued communication, we provided the information our employees needed to stay informed and supported while adhering to the best health and safety practices and standards.”



Gordon Wadley
Chief Operating Officer, Dream Office REIT
Lead of Dream’s Pandemic Response Team

Employee Development & Engagement

We are focused on developing leaders throughout Dream by prioritizing internal hires and providing opportunities for personal and professional growth.

Our Approach

Employee development and engagement is managed by Dream’s People & Culture team, which serves all Dream entities. Our approach is guided by employee opinions to understand what makes working at Dream enjoyable and how best to improve their experience.

Our People & Culture team works together with our Health & Safety team and Diversity, Inclusion and Advancement Committee to enhance engagement and employee development, as well as further embed wellness, diversity, inclusion, and advancement across all areas of the Dream employee experience. Employee development and engagement is governed by the Organization Design and Culture Committee of the DRM Board.

Key Accomplishments

- **86%** response rate achieved in our 2021 employee engagement survey
- Certified as a **Great Place to Work®** in 2021
- Named one of **Canada’s Best Employers for Recent Graduates** in 2021 by The Career Directory
- Recognized as one of the **Best Workplaces for Giving Back** in 2021 by Great Place to Work
- **24 virtual events** were held to engage employees throughout the pandemic
- **5 Dream employees** were awarded with Ethos Awards for living Dream values
- **\$13,400** donated to local foodbanks in lieu of holding annual holiday party as part of our Home for the Holidays employee initiative



Dream Group of Companies - Employee Summary

	2019			2020		
Employee ⁽¹⁾⁽²⁾	Total	Men	Women	Total	Men	Women
Permanent ⁽³⁾	470	251	219	476	252	224
Contract	24	11	13	14	6	8
Full-time ⁽⁴⁾	488	259	229	486	255	231
Part-time	6	3	3	4	3	1

(1) Includes only employees employed by Dream Asset Management Corporation, Dream Industrial Management Corp. and Dream Office Management Corp and Dream Advisors. Does not include employees at Dream recreational properties, employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) or interns.
(2) Numbers represented as total headcount, not full-time equivalent.
(3) Includes permanent part-time employees.
(4) Includes all employees with a work schedule of 35 hours or greater per week.

Dream Group of Companies – New Hires and Turnover Rates

In 2020, Dream hired a total of 68 new full-time employees and had an overall voluntary turnover rate of 7%. The decrease in turnover rate from 2019 can be attributed to uncertainty caused by COVID-19, Dream’s commitment to no layoffs and a bonus payment to all employees earning under \$100,000 annually at the beginning of COVID-19.

	Total	Men	Women	Age >30	Age 30-50	Age 50+	Central Canada	Western Canada	United States	Europe
New Hires ⁽¹⁾										
2019	97	50	47	44	41	12	80	16	-	1
2020	68	41	27	19	40	9	55	9	-	4
Voluntary Turnover Rate ^{(1) (2)}										
2019	16%	7%	9%	5%	9%	2%	12%	4%	-	-
2020	7%	4%	3%	2%	3%	2%	6%	1%	-	-

(1) Includes only employees employed by Dream Asset Management Corporation, Dream Industrial Management Corp. and Dream Office Management Corp and Dream Advisors. Does not include employees at Dream recreational properties, employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) or interns.
(2) Turnover is calculated as a percentage of average employee headcount for 2020.

Employee Development

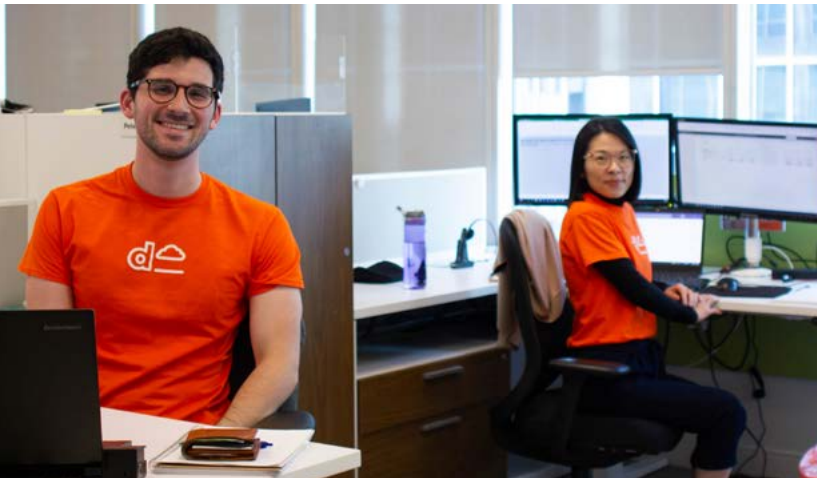
At Dream we strongly believe in developing future talent, which is why we have a strong internship program where we welcome a broad range of students from different backgrounds to experience our corporate environment and provide them an opportunity to learn practical skills relevant to their field of study.

We hire students from different universities and colleges and are always proud to rehire past interns in full-time roles post-graduation. In addition to this, we are a Chartered Professional Accountant (CPA) accredited organization which allows our employees to receive the accredited hours they require to obtain their CPA designation. Dream also has a 360 Rotational Analyst Program to develop up-and-coming talent by awarding them full time employment upon graduation after spending a summer term with Dream.

Dream Group of Companies - Employee Training and Development

	2019	2020
Tuition	\$72,229	\$73,273
Professional fees	\$440,989	\$351,982

In 2021, Dream was recognized by The Career Directory as one of Canada’s Best Employers for Recent Graduates



Employee Engagement Survey

In 2021, we conducted an employee engagement survey to better understand employee satisfaction across a variety of topics. The survey was deployed by Great Place to Work Canada®, as part of our certification process to be recognized as a Great Place to Work®, and achieved an 86% completion rate. The Great Place to Work® certification is based upon the following factors:

- The level of trust that employees have in leadership
- The level of pride employees have in their jobs
- The extent to which employees get along with colleagues

The survey results provided our People & Culture team with meaningful insights regarding employees’ satisfaction with our benefit program and leadership’s communication throughout the pandemic. For example:

- > **84%** of respondents agreed that “the organization’s current health benefits program (Medical, Dental, Employee Assistance Program, Telemedicine, Health Spending Accounts, League etc.) meets or exceeds my needs”
- > **97%** of respondents agreed that “Leadership has been keeping us informed of the emergency measures’ impact on the business during the COVID-19 pandemic”
- > **96%** of respondents agreed that “Leadership has kept me well-informed of measures being taken by the organization to protect employees during the COVID-19 pandemic”

Employee Benefits

Dream’s benefits for full time employees and their dependents are effective starting day one of employment and boast a wide variety of competitive perks including a parental leave top-up program, annual bonuses, and retirement savings programs. Our People & Culture team are proactive about evolving our benefits program to prioritize employee health and wellbeing with flexible options to suit a variety of preferences. See below for more highlights of our employee benefits.

Health and Wellness:

- > Employee Assistance Program
- > Telemedicine services
- > Virtual counselling
- > League platform:
 - Benefits concierge
 - Health programs and challenges
 - Wellness marketplace and discounts
 - Health and lifestyle spending accounts

Learning and Development:

- > Up to \$2,500 tuition reimbursement
- > Up to \$500 reimbursement for textbooks per year
- > Reimbursement of professional membership or designation fees
- > Reimbursement for job-related training, seminars, or conferences

Engagement:

- > Ethos employee award program for living Dream values
- > Half-day Fridays before summer long weekends
- > Bi-monthly virtual events, contests and activities, in lieu of in-person events due to COVID-19
- > Donations, and volunteer work that impact our communities



Case Study

Dream 360 Program

Dream 360 is a rotation program that allows soon-to-be graduates to gain experience in various departments of a diverse real estate business. Successful applicants join us as summer analysts following their third year of post-secondary studies before joining Dream on a full-time basis upon completion of their fourth and final year of school. Program participants get to experience various groups within Dream including Investments, Development Finance, Asset Management, Financial Planning & Analysis, Strategic Finance and Portfolio Management. Each rotation is approximately one year long, and after two rotations analysts join one group in a permanent role. This competitive program allows participating analysts the flexibility to shape their experience at Dream, working with us to develop and identify their interests.



Valuing employees

Case Study

Dream Exchange / Ten Thousand Coffees

In June 2021, Dream implemented a new mentorship program, prompted by employee feedback gathered through our diversity survey. Employees shared with us that they wanted more opportunities to connect with colleagues, as well as gain a stronger understanding of different parts of the company. In response, the People & Culture team partnered with Ten Thousand Coffees to launch Dream Exchange – a platform that employees can use to help expand their internal networks. The tool offers Dream staff the option to set up one-on-one connections based on professional topics of interest, as well as participate in small-group Q&A discussions with leadership.



Valuing employees



Forward-looking Plans

Dream will continue to support employees during the COVID-19 pandemic and provide a safe return to the office. In addition, we are using the results of the employee engagement survey and focusing on the following new initiatives to enhance the Dream experience:

Not Myself Today

Not Myself Today is a new initiative Dream is preparing to roll out to invest in the mental health of our workforce. This initiative will complement our existing mental health benefits and programs such as our virtual counselling offering and mental health focused lunch and learns. Not Myself Today provides participating companies with tools and resources to build greater awareness and understanding of mental health, reduce stigma, and foster a supportive culture. The program offers support and expert resources developed by the Canadian Mental Health Association and will provide our People & Culture team with best-practice tools to engage, evaluate and educate the organization to strengthen our approach to mental health.

Dream Exchange / Ten Thousand Coffees

In early 2022, our People & Culture team is planning to expand our Dream Exchange platform to include a ‘genius bar’ expert speaker series. This initiative will support employee engagement and development by providing opportunities for in-house subject matter experts to deliver custom presentations to an audience of interested colleagues and allow for all employees to benefit from the wealth of skill and knowledge that exists at Dream.

Social

Diversity, Inclusion & Advancement

At Dream we value Diversity, Inclusion and Advancement (DIA) for our workforce and communities. We believe in making our work environment and the communities in which we operate a space for all individuals to be their most authentic selves. This is best reflected through engagement in our four pillars: Listen, Learn, Action and Accountability.



Listen

We hear the stories of our employees and stakeholders to understand the pulse around diversity, inclusion, advancement, and equity at Dream.



Learn

We believe in constantly educating ourselves on best practices and ways to make our workforce and communities more inclusive.



Action

Not only do we say we want to accomplish things, we take actionable measures to ensure we are following through on our obligations.



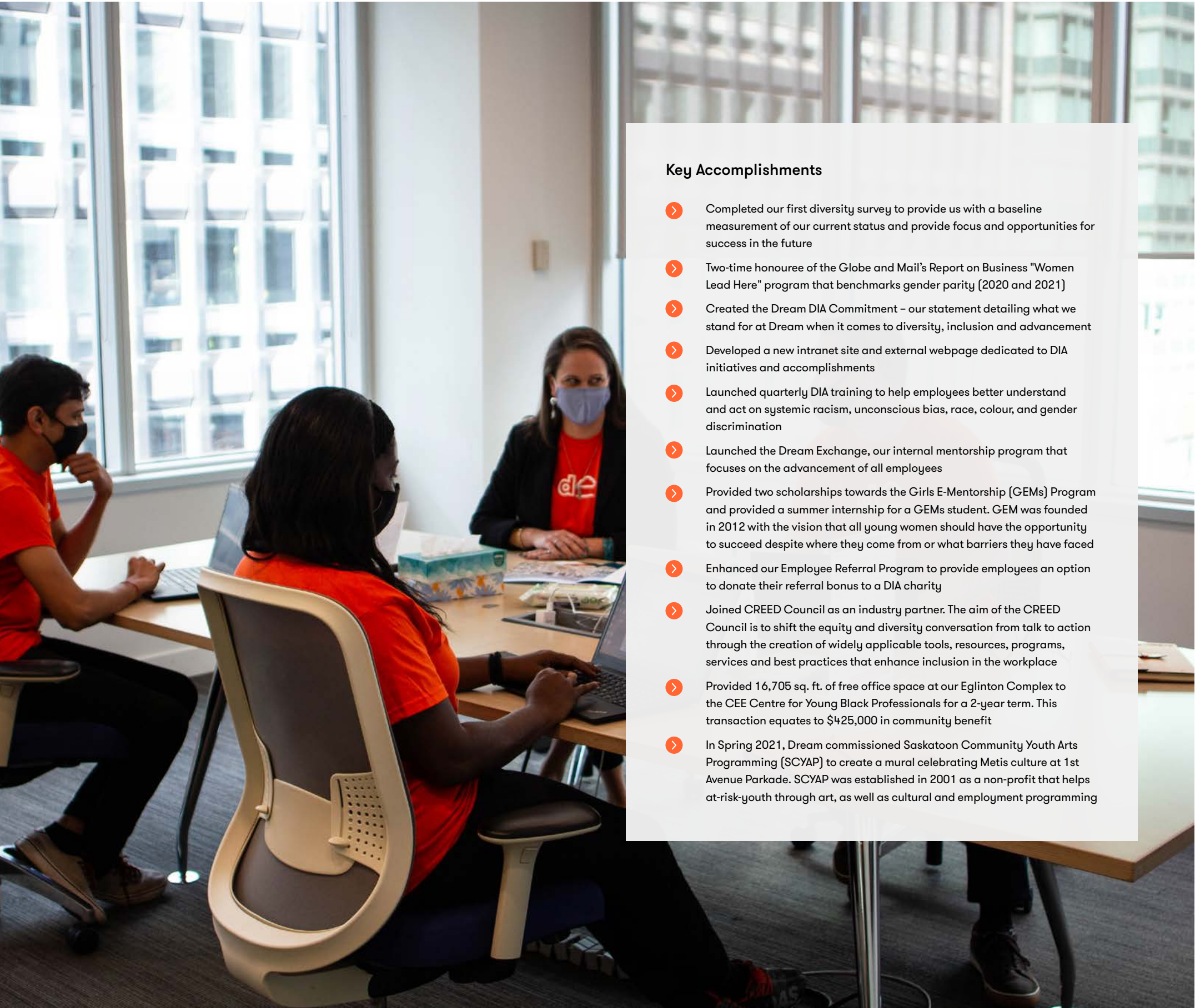
Accountability

We hold ourselves responsible by measuring and monitoring our goals and progress with data and analysis.

Approach

Diversity, Inclusion and Advancement (DIA) at Dream is managed by the DIA Committee. The Committee membership includes employees of all levels, including C-suite, Directors, Managers, as well as our President and Chief Responsible Officer.

The DIA Committee is chaired by the Chief Operating Officer of Dream Office REIT and Dream Unlimited’s Director of Technology Operations. The Committee’s mandate is to learn, listen and develop best practices to enhance diversity and inclusion at Dream, as well as build accountability for advancing DIA across the business.



Key Accomplishments

- Completed our first diversity survey to provide us with a baseline measurement of our current status and provide focus and opportunities for success in the future
- Two-time honouree of the Globe and Mail’s Report on Business "Women Lead Here" program that benchmarks gender parity (2020 and 2021)
- Created the Dream DIA Commitment – our statement detailing what we stand for at Dream when it comes to diversity, inclusion and advancement
- Developed a new intranet site and external webpage dedicated to DIA initiatives and accomplishments
- Launched quarterly DIA training to help employees better understand and act on systemic racism, unconscious bias, race, colour, and gender discrimination
- Launched the Dream Exchange, our internal mentorship program that focuses on the advancement of all employees
- Provided two scholarships towards the Girls E-Mentorship (GEMs) Program and provided a summer internship for a GEMs student. GEM was founded in 2012 with the vision that all young women should have the opportunity to succeed despite where they come from or what barriers they have faced
- Enhanced our Employee Referral Program to provide employees an option to donate their referral bonus to a DIA charity
- Joined CREED Council as an industry partner. The aim of the CREED Council is to shift the equity and diversity conversation from talk to action through the creation of widely applicable tools, resources, programs, services and best practices that enhance inclusion in the workplace
- Provided 16,705 sq. ft. of free office space at our Eglinton Complex to the CEE Centre for Young Black Professionals for a 2-year term. This transaction equates to \$425,000 in community benefit
- In Spring 2021, Dream commissioned Saskatoon Community Youth Arts Programming (SCYAP) to create a mural celebrating Metis culture at 1st Avenue Parkade. SCYAP was established in 2001 as a non-profit that helps at-risk-youth through art, as well as cultural and employment programming

We are committed to reviewing our practices and ensuring there are no gaps in how we operate. To do this effectively, we have focused on our four employee-led workstreams that aim to foster a more inclusive culture:



Community

The community workstream works towards giving back, promoting inclusivity and providing support to community-based organizations that are focused on under-served communities. We believe that it is fundamentally important to give back and support these communities.



Recruitment

Our recruitment workstream focuses on continuing to hire diverse talent while removing unconscious bias during the hiring process. We also target a larger network by supporting community-based organizations to create pipelines to recruit, attract, expose and mentor underrepresented communities.



Advancement

Our advancement workstream works towards growing and developing our internal talent at all levels within Dream. In addition, we work externally to provide support and resources toward growth and access to employment opportunities.



DREAM Difference

Our DREAM Difference workstream focuses on opportunities to leverage our networks, partners and contractors in order to provide opportunities to those in the BIPOC Community. We also have a unique opportunity to pay it forward by supporting not-for-profit groups via providing accommodations and/or mitigating the cost of their rent. Please see the [Social Procurement section](#) [\[+\]](#) for further details.

Performance

We measure our progress on diversity, inclusion and advancement in many ways. Most recently, in our 2021 employee engagement survey, our employees voluntarily self-disclosed diversity information which will act as our benchmark data. Through our activities, initiatives and programs we will strive to create an even more diverse workforce.

Dream Group of Companies - Gender Breakdown of Dream Employees and Governance Bodies:	2019 ⁽¹⁾		2020 ⁽²⁾		
		Women	Men	Women	Men
Employees ⁽³⁾		47%	53%		53%
Managers		45%	55%		55%
Executive Team		31%	69%		70%
DRM - Board of Directors		50%	50%		50%
MPCT.UN - GP & Trust Boards ⁽⁴⁾		43%	57%		40%
D.UN - Board of Trustees		43%	57%		50%
DIR.UN - Board of Trustees		25%	75%		75%

(1) As of November 2020.
(2) As of December 2021.
(3) Includes employees at all levels.
(4) Includes members of both the GP and Trust Boards.

Diversity Survey

In 2020, we completed a milestone accomplishment: our first diversity survey. The insights gained from the survey will be used as a baseline to help measure the success of future DIA initiatives. The survey results show that a vast majority of Dream employees strongly agree that diversity and equity are essential for business success. We are encouraged by our results as we believe we are setting a high bar at the start of this journey. Our DIA Committee is looking forward to continuing to build on this accomplishment.

Dream Group of Companies – Additional Diversity Metrics*

35%

aged under 35

51%

between the ages of 35-54

14%

over the age of 55

29%

of employees identify as visible minorities

5%

of employees identify as having a disability

3%

of employees identify as LGBTQ+

2%

of employees identify as Indigenous

* Based on 86% of employees responding to survey.
* Data as of June 2021.



Lunch & Learn Series

We believe that education is a key factor for us to understand our differences and commonalities. Enhanced education helps foster an environment that is open, inclusive and unbiased, which is why we offer workshops and training for our employees to share and learn from each other. In 2020, we completed the planning for the launch of our 2021 Lunch & Learn Series which will cover a wide variety of social topics.



Pride Lunch and Learn Webex



Indigenous Education Lunch & Learn Webex

Forward-looking Plans

Formalized Recruiting Framework

We believe in embracing diverse backgrounds, experiences, talents, and perspectives and that we are stronger when we create equitable opportunities for growth and advancement. To improve our diversity and inclusion practices in recruiting, Dream is working to create an inclusive hiring guide and provide anti-bias training and educational resources for managers. We are also working to enhance the accessibility of our hiring process, and are reviewing our external marketing with the aim to broaden and diversify our typical recruitment strategies.

Voluntary Demographic Census

In the coming year, we are planning a voluntary demographic census. The census will allow employees to anonymously self-identify their race, ethnicity, disability status, sexual orientation and gender. This data will allow our People & Culture team to better tailor employee programs, as well as support our DIA Committee in understanding the makeup of our employee population. This data will be leveraged to guide organizational DIA efforts and address systemic inequities.

Employee Resource Groups

Dream’s People & Culture team is working on launching Employee Resource Groups (ERGs), a new initiative to build community among employees and provide greater opportunities for organic learning experiences that contribute to both personal and professional development. ERGs may be convened around employee identity or experience such as female professionals, people of colour, young professionals, or new hires. ERGs can serve to benefit employees by creating opportunities to form supportive professional relationships outside of their teams or department.

Health and Safety

Health and safety at Dream is collectively overseen by the Head of People & Culture and the VP of Property Management.

Day-to-day management of Health and safety is the responsibility of our Health and Safety Coordinator who is responsible for monitoring and tracking health and safety incidents, training requirements and implementing corporate and property level preventative measures. All levels of management work in consultation and cooperation with employees, Joint Health and Safety Committees, contractors and visitors to ensure that the requirements of Dream’s Health and Safety Policy, the Occupational Health and Safety Act, and other applicable legislation are met.

All managers and supervisors are responsible and accountable for the health and safety of the individuals and workplaces under their oversight. They are expected to advise employees of the existence of potential or actual workplace hazards and ensure that employees work safely in accordance with the Occupational Health and Safety Act and its regulations, as well as all applicable Dream policies and procedures.

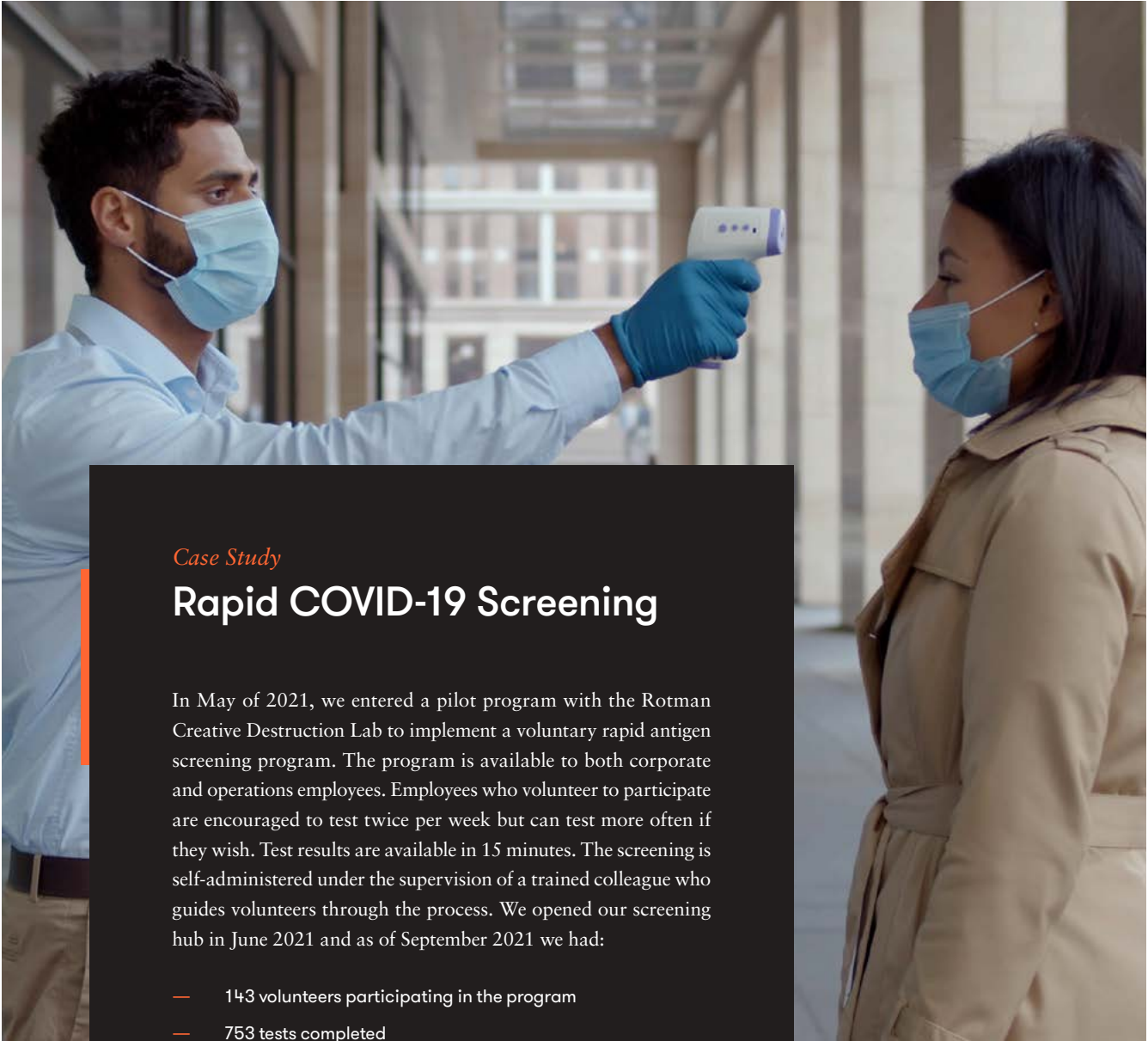
Joint Health and Safety Committees and representatives are required to do regular inspections at various frequencies depending on what province they are located in. Our Health and Safety department receives a copy of each inspection and may direct concerns to supervisors, schedule follow-up inspections, or investigate any instances of non-compliance. We provide health and safety training for all employees, specific to their roles and job requirements.



Key Accomplishments

- Began updating National Corporate Health and Safety Program to ensure consistency throughout all divisions
- Created mandatory health and safety courses to be completed by all new Dream employees
- Updated tracking system to record all incidents, accidents, and inspection reports to continuously improve hazard assessment
- **90%** of respondents in employee engagement survey reported that “Our organization has been providing adequate support for me to feel physically and emotionally safe during the COVID-19 crisis”

Performance	2019		2020	
	Lost-time injuries	Near misses	Lost-time injuries	Near misses
Men	1	-	1	-
Women	-	-	-	-
Central Canada	1	-	-	-
Western Canada	-	-	1	-
Injury type(s)	Saw dust in eye	N/A	Slip / trip	-
Lost days	2	N/A	10	-



Case Study

Rapid COVID-19 Screening

In May of 2021, we entered a pilot program with the Rotman Creative Destruction Lab to implement a voluntary rapid antigen screening program. The program is available to both corporate and operations employees. Employees who volunteer to participate are encouraged to test twice per week but can test more often if they wish. Test results are available in 15 minutes. The screening is self-administered under the supervision of a trained colleague who guides volunteers through the process. We opened our screening hub in June 2021 and as of September 2021 we had:

- 143 volunteers participating in the program
- 753 tests completed

Testing of operations employees who work on-site helps to keep our tenants safe. Read more about measures we are taking to ensure tenants can return to work safely in our [Return to Operations plans](#)



Valuing employees

RiskCheck Health and Safety Services

Dream employs RiskCheck, Canada’s leading environmental health and safety risk management company, to perform annual inspections for our buildings in Ontario and quarterly checks across all of our buildings in Canada. RiskCheck’s services provide assurance that Dream complies with regional regulations related to all aspects of health and safety. RiskCheck also supports Dream’s Health & Safety teams in delivering, designing and implementing internal training and risk management programs to mitigate any risks identified in annual inspections.

Case Study

HIVE App

HIVE is an app that allows us to help ensure the return to our corporate offices is done safely, while assisting employees with the transition to hybrid-work. The app houses our daily check-in health questionnaire, where staff are prompted to self-assess for symptoms of COVID-19. HIVE also enables easy contact-tracing, should we need to do so. Other features include helping to facilitate desk and space bookings, as well as allowing our teams to monitor office density. As of the publication of this report, we are trending at 90% reminder-less check-ins.

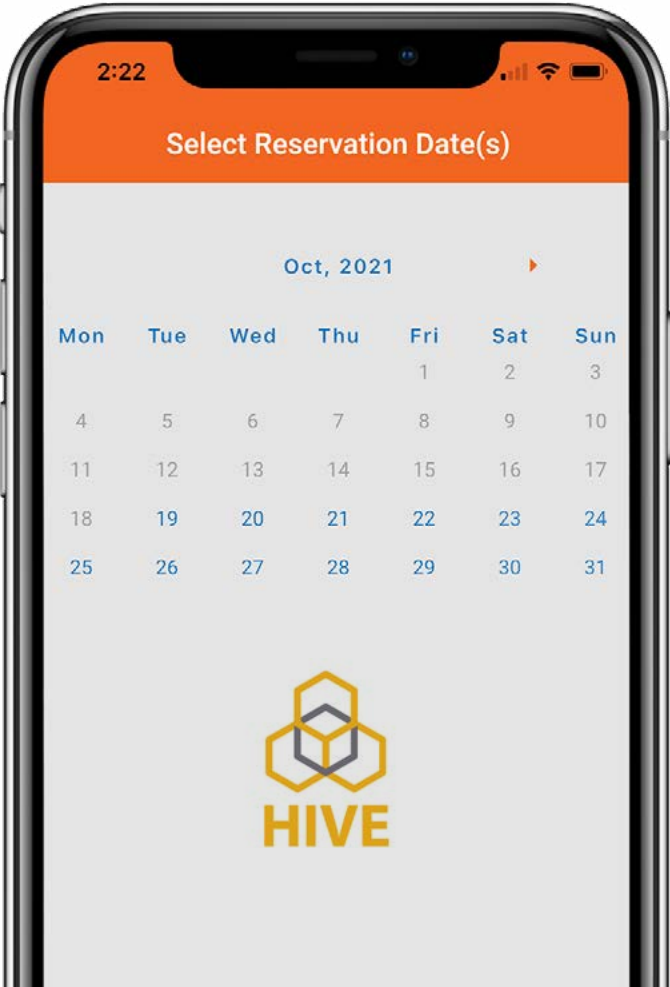


Valuing employees

Forward-looking Plans

Our Health & Safety team’s goals and objectives are to develop and implement a robust, standardized, and comprehensive Health and Safety program across Dream that meets and exceeds industry standards. To achieve this, we are working on:

- Achieving 100% completion for health and safety training for operations employees and new employees
- Launching an internal health and safety platform to share health and safety policies, forms and other health and safety topics in a convenient and central location for all employees
- Conducting an annual review of our health and safety policies and procedures



Volunteering & Giving

We complement our community development projects with volunteering that supports vital social services and serves our communities’ most vulnerable populations.

Dream also encourages all employees to live our values by becoming involved with causes they care about. Employees are then evaluated on how well they lived the company’s values as part of the annual review process. Dream prioritizes charitable organizations both locally and nationally that support youth in sport, women in shelters, women’s health, youth services and homeless and marginalized communities. Each Dream entity also supports additional initiatives of their choosing.

Through our business and volunteering and giving initiatives, we are focused on improving the local economy and social fabric by supporting and partnering with local businesses and charities, contributing to community well-being and engaging citizens and our employees.



“ Social good is in our DNA. That’s why making an impact is one of our core company values. We seek to create positive social and environment change by running fundraisers, organizing campaigns or volunteering in the community. ”



Cynthia Barria
Manager, Office Services



Our Approach

Regardless of position, tenure or title, we encourage every employee to do great things both inside and outside of the office. We recognize that some employees are active participants in their communities and want to help them give back.

We offer employees:

- **One paid volunteering day** per year through our relationships with charitable organizations
- **\$500 annually** through our employee donation program whereby we contribute to charitable organizations that employees are actively involved with
- **\$1,000** awarded to five recipients to contribute to a cause they believe in through our annual ETHOS awards peer nomination program
- The option to donate all or part of their referral bonus to a charitable organization

In 2020, our local and National charitable partners include:



The Shoebox Project ↗

The Shoebox Project for Women collects and distributes gift-filled shoe-boxes to women impacted by homelessness in communities across Canada and the United States. Each thoughtfully created and decorated Shoebox is filled with items valued at \$50 that can enhance self-esteem and reduce feelings of isolation for women in need.



Tropicana Community Services ↗

Tropicana Community Services offers a culturally aware and supportive program to those in need, with a predominant focus on the Caribbean, Black and African communities of Toronto.



Minwaashin Lodge ↗

Minwaashin Lodge provides a range of programs and services to First Nations, Inuit and Métis women and children (regardless of status) who are survivors of domestic and other forms of violence.



Rainbow Railroad ↗

Rainbow Railroad helps LGBTQ+ people escape state-sponsored violence. Since 2006, Rainbow Railroad has helped more than 800 persecuted LGBTQ+ people from 38 countries travel to safety.



In 2021, Dream was named a 2021 Best Workplaces™ for Giving Back by Great Places to Work®

Case Study
Collect, Communicate and Share

We are proud of the work we do and the difference we can make in people’s lives. In 2020, we adopted an innovative approach to profile and support all the great community initiatives and programs we include in our annual sustainability report by developing the Collect, Communicate and Share program. As part of this program, we have committed to donate \$1.00 per download of our sustainability report up to a maximum of \$10,000 per year to support our charitable partners.

SR

Community / NGO partnerships

Key Accomplishments

\$800,000+

donated to charities by Dream group of companies

\$10,000

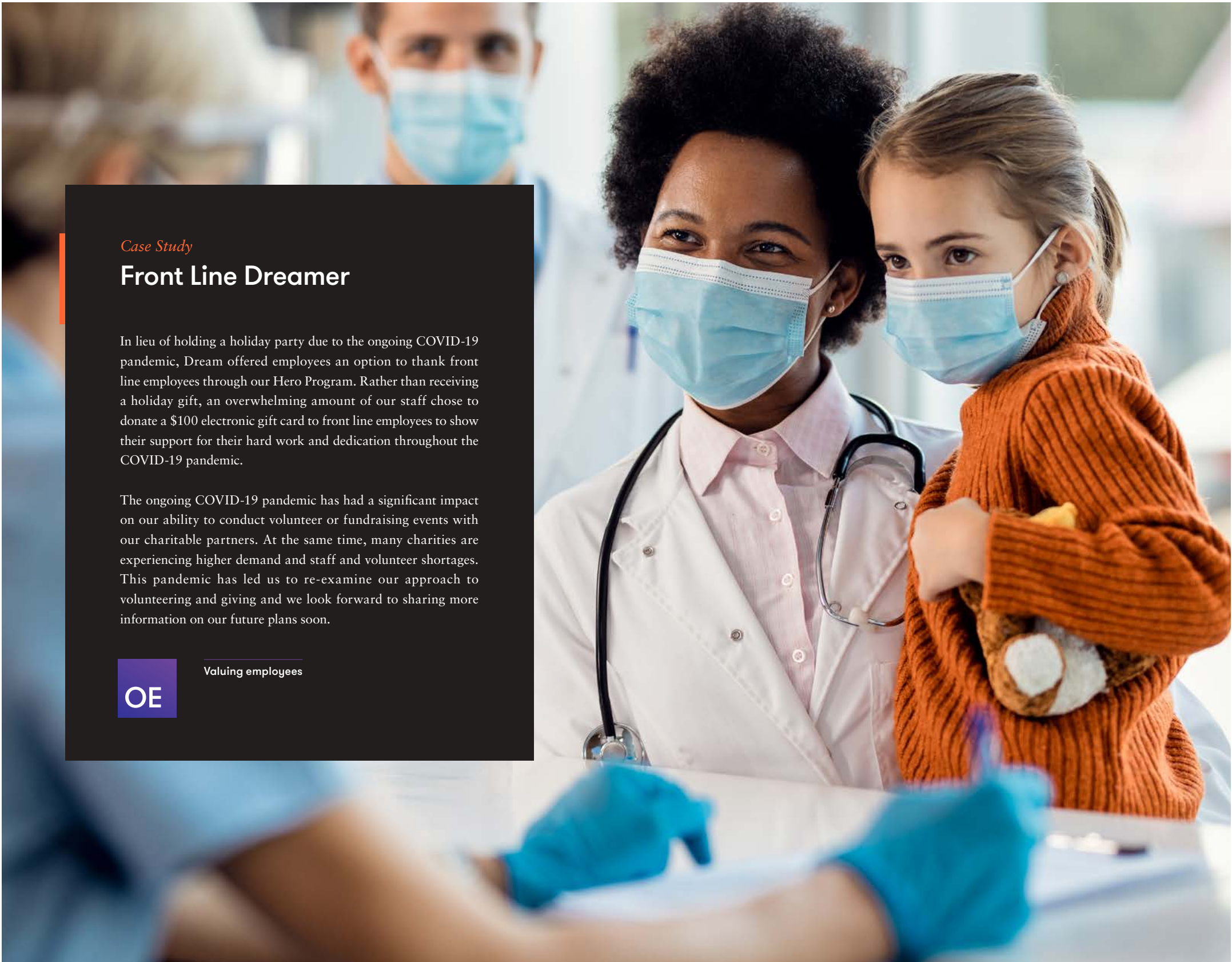
donated from 2019 Sustainability Report downloads through our Collect, Communicate and Share program

\$13,400

donated to local food-banks in lieu of holiday party as part of our Home for the Holidays employee initiative

\$2,500

donated to seven charities that provide assistance to under-served communities in lieu of tenant gifts during the 2020 holiday season



Case Study

Front Line Dreamer

In lieu of holding a holiday party due to the ongoing COVID-19 pandemic, Dream offered employees an option to thank front line employees through our Hero Program. Rather than receiving a holiday gift, an overwhelming amount of our staff chose to donate a \$100 electronic gift card to front line employees to show their support for their hard work and dedication throughout the COVID-19 pandemic.

The ongoing COVID-19 pandemic has had a significant impact on our ability to conduct volunteer or fundraising events with our charitable partners. At the same time, many charities are experiencing higher demand and staff and volunteer shortages. This pandemic has led us to re-examine our approach to volunteering and giving and we look forward to sharing more information on our future plans soon.



Valuing employees

Forward-looking Plans

Dream is proud to have been able to continue to provide charitable support to our communities during the COVID-19 pandemic.

We continue to develop and implement initiatives to provide Dream employees different ways of giving back to their communities with time, money or items. We look forward to resuming higher levels of in-person volunteering and on-site fundraising events to help support post-pandemic recovery efforts in our communities.

In addition, we are developing community art programs in collaboration with local artists at properties as a way to inspire and bring communities together.

Dream Group of Companies

Dream Unlimited Corp.

Dream Unlimited Corp. (TSX: DRM) is a innovative developer of exceptional office and residential assets in Toronto. DRM owns stabilized income generating assets in both Canada and the U.S. and has an established and successful asset management business, inclusive of \$13 billion of assets under management. DRM has a proven track record for being innovative and for its ability to source, structure and execute on compelling investment opportunities. DRM is the asset manager for Dream Impact Trust and Dream Industrial REIT.

\$13 billion

assets under management⁽¹⁾

23,810

condominium and purpose-built rental units in the Dream group portfolio (including development pipeline)⁽¹⁾

11.7 million

sq.ft. of commercial / retail GLA across the Dream group portfolio⁽¹⁾

\$40 billion

of real estate transactions completed⁽¹⁾

(1) All figures as at September 30, 2021.



2020 Highlights



In 2021, Dream further expanded its impact platform by successfully launching one of the world’s first open-ended private funds dedicated exclusively to impact investing. With investments from some of Canada’s leading institutions and family offices, Dream Impact Fund shares a similar mandate to Dream Impact Trust, including the three impact verticals and the Impact Management System.

Environmental

63%

waste diversion at Arapahoe Basin, an increase of 15% over 2019

13,937

metric tons of soil remediated at Zibi

Carbon Neutral

made progress toward 2025 goal of achieving 100% carbon neutral operations at Arapahoe Basin

Net Zero

Started construction on our permanent Zibi Community Utility ("ZCU" or the "District Energy System") plant which will enable zero-carbon heating and cooling at our Zibi development

Increased Biodiversity

of plants and animals as well as reintroduced native vegetation at Zibi

Increased Data Collection

and disclosures of energy, GHG emissions and water data

Social

\$761,065

donated to charities and NGOs in 2020

\$265,629

paid for employee tuition and professional fees⁽¹⁾

Protected Employees

by ensuring rigorous health and safety measures were taken during the COVID-19 pandemic

49%

of employees are women⁽¹⁾

40%

of managers are women⁽¹⁾

96%

employee response rate for employee engagement satisfaction survey

231

affordable units under construction at West Don Lands Block 8, with first occupancies expected in 2023

43%

of executives are women⁽¹⁾

Governance

GIIN

DRM became a member of the Global Impact Investing Network (GIIN)

Signatory

DRM became a signatory to the International Finance Corporation's Operating Principles for Impact Management

1st Impact Report

DRM published our first [Impact Report](#) that presents our approach to impact investing through the creation of the Dream Impact Management System and reports on our impact performance aligned with the leading impact framework, the Operating Principles for Impact Management

Developed ESG Framework

DRM's new ESG Framework sets out the most material sustainability topics and how we are responding based on the type of asset class and specific objectives

(1) Based on employees of Dream Asset Management Corporation, which includes employees of DRM and MPCT.UN. Does not include employees at Dream recreational properties, employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) or interns.

ESG Scorecard



Goals

- Starting in 2022, target LEED Gold or One Planet Living certification as a minimum building standard for all new construction high-rise office wholly owned and developed by DRM
- By 2023, create DRM's Construction Waste Management Guideline for new developments (applicable to all high-rise office and apartment construction, wholly owned and developed Dream)
- By 2026, collect energy, water, waste data as well as measure and disclose greenhouse gas emissions (scope 1 and 2) and intensities, for all operational properties within DRM's defined boundary

The Distillery District,
Toronto, ON

ESG Scorecard

Indicator ⁽¹⁾	2020
Energy	
Energy consumption (ekWh) ⁽²⁾	21,131,324
Energy intensity (ekWh / sq. ft.) ⁽³⁾	64
Water ⁽³⁾	
Water consumption (m³)	33,833
Emissions ⁽²⁾⁽⁴⁾	
Scope 1 emissions (tCO ₂ e)	2,338
Scope 2 emissions (tCO ₂ e)	2,038
Total GHG emissions (Scope 1 and 2; tCO ₂ e)	4,376

(1) 2019 data is not available. We continue to improve our data collection processes and coverage for transparency and comparability purposes.
(2) Data covers only the Broadview Hotel, Distillery District and Arapahoe Basin Ski Resort.
(3) Data covers only the Broadview Hotel and Distillery District.
(4) GHG emissions are calculated in accordance with the World Resource Institute Greenhouse Gas Protocol. They capture activities DRM has direct and indirect operational control over:
Scope 1 emissions generated directly from its operations, including heating at Impact's properties.
Scope 2 emissions indirectly associated with generation of purchased electricity, heating, cooling and steam consumed by properties.

How Our ESG Framework Applies to DRM

The following sections in this chapter will illustrate how we are addressing material ESG topics for DRM and provide examples of how our business contributes positively to social and environmental outcomes.

ESG topics that are a key priority for DRM are:

- Sustainable development
- Carbon and resource efficiency
- Attainability
- Connectivity
- ESG impact and management
- Sustainable procurement
- Diversity, inclusion and advancement



DRM has committed to be net zero by 2035 for operations and new developments, including Scope 1, 2 and select Scope 3 emissions

Key Accomplishments

Within the real estate industry there is general agreement that in order for countries to meet the Paris Agreement all buildings will need to emit net zero GHG emissions by 2050. Leadership is needed to show the industry how this will be achieved sooner rather than later.

In 2021, we launched our Net Zero Steering Committee and announced our net zero goals for each Dream entity.

Dream’s overarching commitment to Building Better Communities requires us to address climate change. Beyond the ESG metrics, targets and impact verticals built into each of our projects, we are committed to an overall net zero approach to reducing carbon emissions in line with international standards and commitments. We look forward to sharing our net zero strategy in 2022, which will include best-in-class methodologies, science-based interim targets, road-maps and reporting requirements.

In 2021, DRM became a signatory to three voluntary international initiatives to demonstrate our commitment to climate action and responsible investing:

NET ZERO ASSET MANAGERS INITIATIVE

DRM, on behalf of the Dream group of companies, joined the [Net Zero Asset Managers \(NZAM\) Initiative](#), which is a group of international asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius.

PRI Principles for Responsible Investment

DRM, on behalf of the Dream group of companies, signed onto the [United Nations Principles for Responsible Investment \(UN PRI\)](#), which includes a group of more than 4,300 investment managers and asset owners from nearly 90 countries committed to developing a more sustainable global financial system.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

DRM became an official supporter of the [Task Force for Climate-related Financial Disclosures \(TCFD\)](#), which provides guidance and recommendations to help companies provide better climate disclosures to support capital allocation. More than 2,300 companies support the TCFD and Dream is one of the first Canadian public real estate companies to become an official supporter.



Our ESG Approach

We have always managed our business with a focus on environmental responsibility and creating inclusive communities for our residents, tenants and employees while generating strong financial returns.

We have a legacy of building communities that showcase best practices in sustainability. We strive to make positive impacts on the natural environment and the communities in which we operate, work and live. Our communities cater to buyers and tenants seeking a green, urban lifestyle where transit and public spaces have premium value. Whether we are building new communities, making new investments or operating our existing assets, we always aim to integrate sustainability into our practices for our customers, tenants, employees and home-buyers.

We are committed to building inclusive and equitable communities. This includes creating sustainable communities that reduce socio-economic inequalities and effectively manage resource consumption and production. Often, we have done this in partnership with various levels of government to support individuals in under-served groups. Building a better community is bigger than our organization and the assets we develop, it encompasses society at large and the cities in which we live and operate.

DRM has policies covering activities across the value chain including our Building Standards Manual for developments, our Guide to Sustainable Building Operations, and our Tenant Sustainability Handbook for customer relations.



Alpine Park,
Calgary, AB

Case Study

Sustainable Living at Alpine Park

Nestled under an 11-acre ridge-line that provides scenic mountain and prairie views, Alpine Park is an over 600-acre community that offers a unique blend of natural and urban living. We believe the future of community-building isn't in technologies alone, but in connections to the people and the environment around us. Alpine Park is Dream's first step of Calgary's new West End expansion and provides both a green and urban lifestyle. Some highlights of the development include:

- A charming Village Centre with inspiring public art, curated shops and inviting cafes that turn daily routines into opportunities for connection
- Street-oriented housing with attractive, varied architecture favouring porches over poured driveways
- Wide paths, safely set back from the street weave through beautiful green court parks
- Efficient automobile use, without allowing cars to dominate the environment
- Located close to major highways, maintaining the connection to the heart of downtown Calgary
- Cherishes its natural surroundings with multi-use trails, respectful of environmental features



Sustainable development

Connectivity

Dream Unlimited Corp.

Environmental

Sustainable Development

Dream is committed to integrating sustainability into the design, construction and operations of all our buildings.

We consult with the public to identify community needs that can be incorporated into the overall development plan prior to starting the application process. We also work with leading urban designers and master community planners to create attractive, community-oriented and environmentally sustainable concepts.

These include:

- > Creating inclusive and vibrant urban communities that people are proud to live and work in
- > Building long-term affordable housing in prime locations close to transit and employment of which a minimum of 10% will be accessible⁽¹⁾
- > Integrating market and affordable units to create diverse, mixed-income, family focused communities
- > Committing to sustainable design in urban centres
- > Partnering with Indigenous communities
- > Integrating our communities into the natural environment by building around important environmental amenities and using native plants and grasses
- > Design inclusive spaces for all users including accessible units



Highlights

- > **9M sq.ft.** of GLA targeting green building certification of LEED Silver or higher
- > **6.5M sq.ft.** of GLA under development with construction waste diversion targets, preference for recycled/recyclable materials and preference for low carbon materials
- > **18,000 sq.ft.** of green roofs at Brightwater development

Zibi
Gatineau, QC / Ottawa, ON

(1) At Zibi Block 10, and West Don Lands Blocks 8 & 3/4/7.



Tsering Yangki
Head of Real Estate Finance & Development

Interview

Tsering Yangki

Integrating sustainability considerations into development and construction

How does sustainability factor into your day-to-day role and responsibilities at Dream?

Sustainability has always been a part of my day-to-day role at Dream and it underpins many of our decisions. In 2019, the building and construction industry was responsible for close to 38% of total global energy related carbon emissions as stated by the [2020 Global Status for Buildings and Construction](#)⁷. At Dream, we realize the urgency of the problem and are driven to be part of the solution with aspirational goals operationalized through our day-to-day decisions.

Our Development team constantly learns from and works collaboratively with internal and external stakeholders towards designing, building, and owning inclusive, financially sustainable, and environmentally regenerative assets. The team is mindful of our carbon footprint throughout the life-cycle of our developments, and we ensure our lands are being remediated with minimal waste and impact on biodiversity. We are also mindful of the materials we use and are working towards eliminating, reducing, or replacing carbon intensive products. It is our belief that creating and preserving green spaces, as well as designing and constructing healthy and energy efficient buildings is critical to creating communities where our residents and tenants can thrive.

What are your future goals as it relates to sustainable development at Dream?

Reducing our carbon footprint is one of my top goals at Dream. I think that as an industry, real estate has a long way to go in reducing carbon emissions and managing healthy and smart buildings. We need to work collaboratively and with urgency. This creates a huge opportunity for innovation, unlocking of values and for new leaders to rise. Dream is an emerging thought leader. Our area of focus in our developments is moving towards net zero embodied carbon emissions, enhancing our social procurement strategy, and supporting a regenerative economy. We continuously learn from and work with our suppliers to understand the progress made in concrete, alternatives to steel, and other sustainable technology and materials.

How does sustainable design and development improve environmental and social outcomes?

I think intentionality combined with transparency and accountability lead to better environmental and social outcomes. When we acquired 262 Jarvis, an existing apartment building, our impact and asset strategy was clear - align with our impact verticals: sustainability and resilience, attainable and affordable housing and inclusive communities. Our plan was to retrofit with a goal to decarbonize the

asset and preserve affordability while ensuring market returns. This intentionality allowed us to design our community programs, offer affordable units and minimize our carbon footprint. Using key performance indicators, we can measure, manage and report the environmental and social outcomes for each project.

Zibi is another great example of this approach. As stated in the [\[One Planet Report⁷\]](#) the 10 principles from the One Planet Living Framework which range from Zero Carbon and Waste to Health and Happiness, underpin our 34-acre community in Ottawa/Gatineau. We measure the reduction of embodied carbon in our materials and products based on the percentage of recycled content and/or materials that are locally sourced. As of 2020, raw materials used in concrete production in our projects now meet LEED requirements..

Why is diversity, inclusion and advancement important for real estate?

As a woman and a minority at a leading real estate development firm, I am mindful of the challenges, my privilege, and recognize my responsibility in ensuring I make space for inclusion, engagement and empowerment. If you have a culture of inclusion, diversity naturally follows. Inclusivity is a powerful force that unlocks value and strengthens business. Inclusivity-perspectives, lived experiences, etc. - in the composition of the decision makers as we design and construct is imperative for us in real estate, as we are building for all residents and tenants as well as for future generations. It's a long path ahead but I am optimistic in where we are heading.

I recall a conversation with a colleague who mentioned she was the only woman during a design development workshop. She noted it was a beautiful mixed-income and mixed-use development with lush, towering bushes for privacy. She noted that as a young woman walking home at night, she would feel safer if the community's green spaces were more open. Her peers incorporated that perspective, allowing for a more livable and inclusive community.

What drives you to care about environmental issues so deeply?

I was born and grew up in a small refugee settlement in India, where there was shortage of a lot, even basic clean water! Many in my community, including myself, have touched melting glaciers and know families displaced due to climate change. That is a lived experience that defines my personal and professional life. My parents grounded me with the values of compassion and interdependence, be it people or planet, so being intentional on environmental stewardship is personal to me.



Arapahoe Basin Kids Center,
Dillon, CO

Energy Management

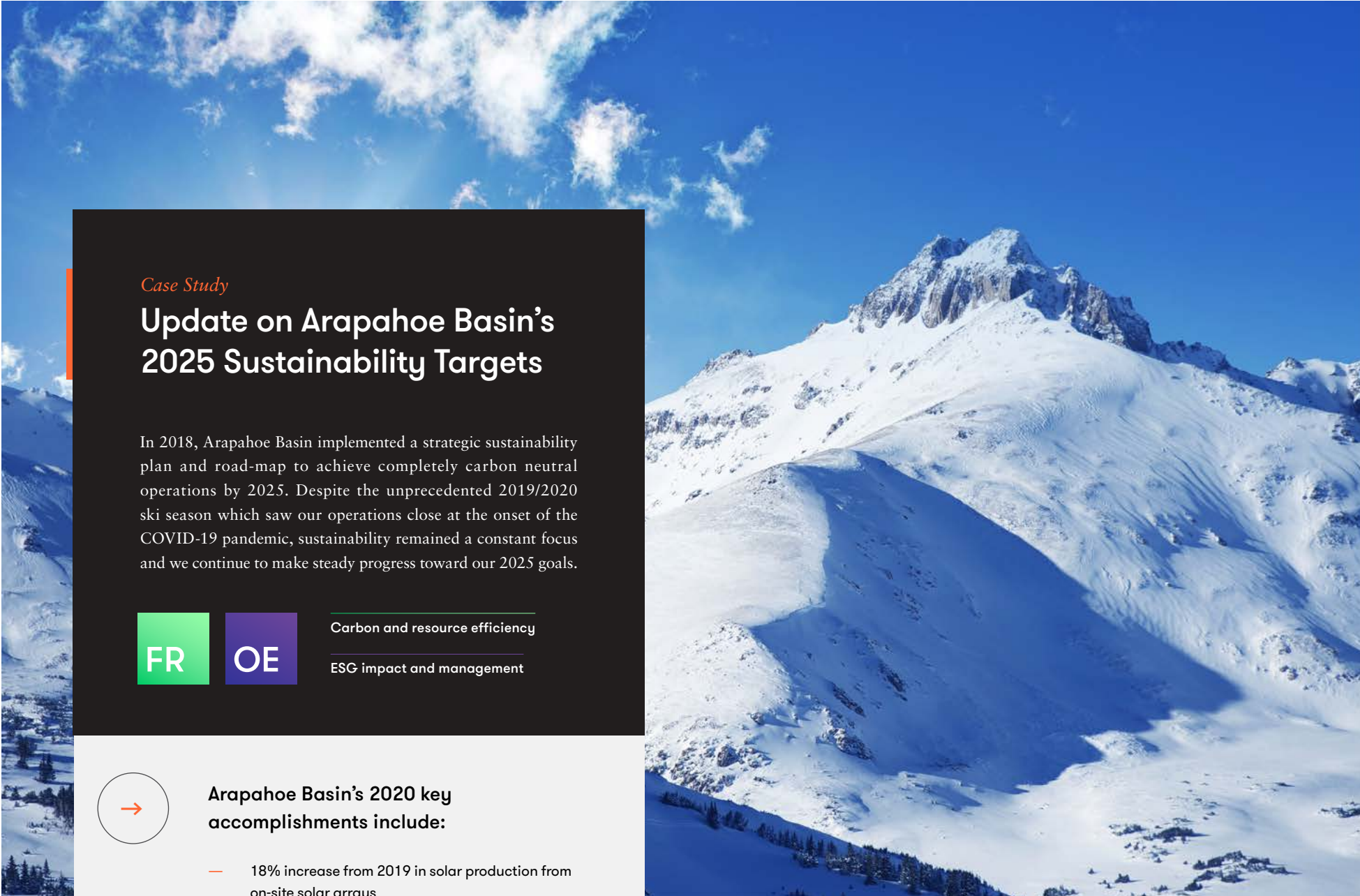
DRM is committed to using energy in an efficient, cost effective and environmentally responsible manner. Our Energy Policy sets forth objectives that support this goal, including benchmarking energy use at all facilities, meeting our energy reduction targets, enrolling in demand response programs and educating employees and tenants on energy conservation.



Brighton,
Saskatoon, SK

Water Management

DRM is committed to reducing water consumption at our properties through preventative maintenance programs. Our Water Conservation Policy sets forth objectives that support this goal, including monitoring major water consuming equipment through building management systems, leak reporting through our tenant service program, routine inspections by staff, installing low flow water fixtures during washroom renovations, and monitoring landscape irrigation using rain sensors and control timers.



Case Study
Update on Arapahoe Basin’s
2025 Sustainability Targets

In 2018, Arapahoe Basin implemented a strategic sustainability plan and road-map to achieve completely carbon neutral operations by 2025. Despite the unprecedented 2019/2020 ski season which saw our operations close at the onset of the COVID-19 pandemic, sustainability remained a constant focus and we continue to make steady progress toward our 2025 goals.

- FR

Carbon and resource efficiency
- OE

ESG impact and management



- Arapahoe Basin’s 2020 key accomplishments include:
- 18% increase from 2019 in solar production from on-site solar arrays
 - Completed a major water efficiency project resulting in significant reductions in overall water usage and associated emissions
 - Achieved highest landfill diversion rate to date due to the recycling efforts relating to the chairlift replacement projects
 - [Arapahoe Basin Sustainability Report](#)

	2018	2019	2020	2025 Target
Waste Diversion*	50%	48%	63%	75%
Renewable Electricity*	46%	48%	53%	100%

* Metrics reported are based on Arapahoe Basin’s reporting period October 1 – September 30.

Physical Climate Risks

We conduct analysis on an annual basis to identify physical climate risks in our portfolio and assess our level of resiliency. Climate resiliency describes the actions to prepare, adapt and endure the shocks and stressors we face related to climate change. The goal of climate resilience is to reduce the likelihood and impact of a catastrophic or disruptive event on our properties and in our communities.

Using third-party climate data, we assessed the physical climate risk at each property in DRM’s portfolio against the following hazards:

- >

Flooding
- >

Wildfire
- >

Windstorm
- >

Tornado
- >

Hailstorm
- >

Lightning
- >

Earthquake

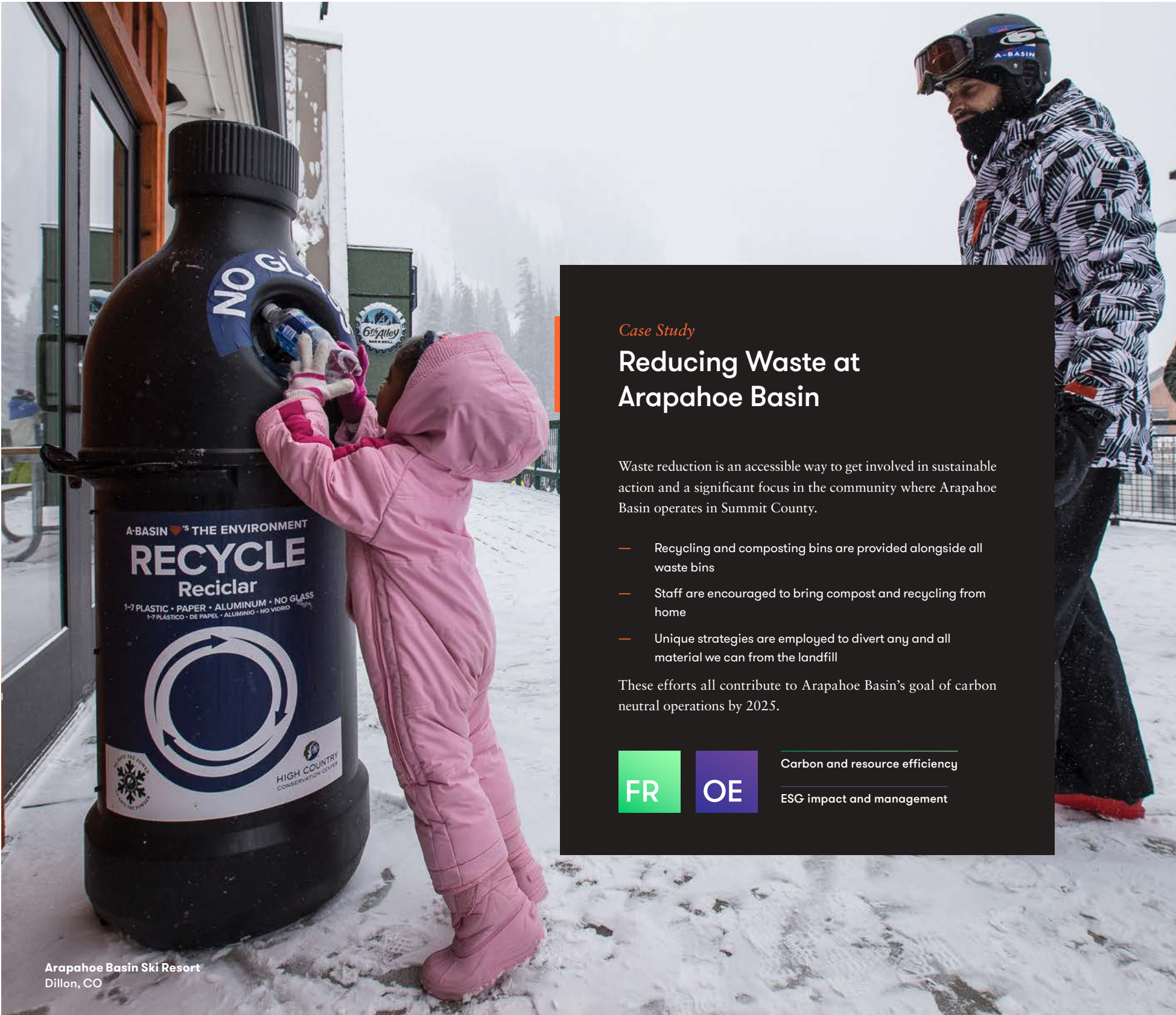
We are committed to improving the resilience of our properties from the effects of physical climate risks. Using this analysis, we will identify specific regions and properties with increased climate risk and identify opportunities to improve resilience through ongoing capital and operations investments.

As part of the physical climate risk analysis, we have updated the flood risk and catastrophic loss risk assessment in 2021 to identify properties in our portfolio that are at risk of losses from 50, 100, 200 and 500-year floods. Our next step in this process is to develop a plan to increase resilience to flooding and water damage and ensure there are supporting emergency management and business continuity procedures in place.

Number of At-Risk Assets from Flooding⁽¹⁾

DRM ⁽³⁾	50-year flood	Floor area ⁽²⁾ (sq. ft.)	100-year flood	Floor area ⁽²⁾ (sq. ft.)
	3	4,000,000	1	400,000
	200-year flood	Floor area ⁽²⁾ (sq. ft.)	500-year flood	Floor area ⁽²⁾ (sq. ft.)
	-	-	1	37,000

(1) Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories. Changes from 2020 are the result of acquisitions or dispositions of assets since the previous reporting year. As at September 30, 2021.
(2) Floor area square footage is based on Gross Leasable Area (GLA).
(3) Includes Dream Unlimited’s Canadian Income Properties, Arapahoe Basin, Willows in Saskatoon and Zibi at 100% of GLA.



Case Study
Reducing Waste at Arapahoe Basin

Waste reduction is an accessible way to get involved in sustainable action and a significant focus in the community where Arapahoe Basin operates in Summit County.

- Recycling and composting bins are provided alongside all waste bins
- Staff are encouraged to bring compost and recycling from home
- Unique strategies are employed to divert any and all material we can from the landfill

These efforts all contribute to Arapahoe Basin’s goal of carbon neutral operations by 2025.

FR

OE

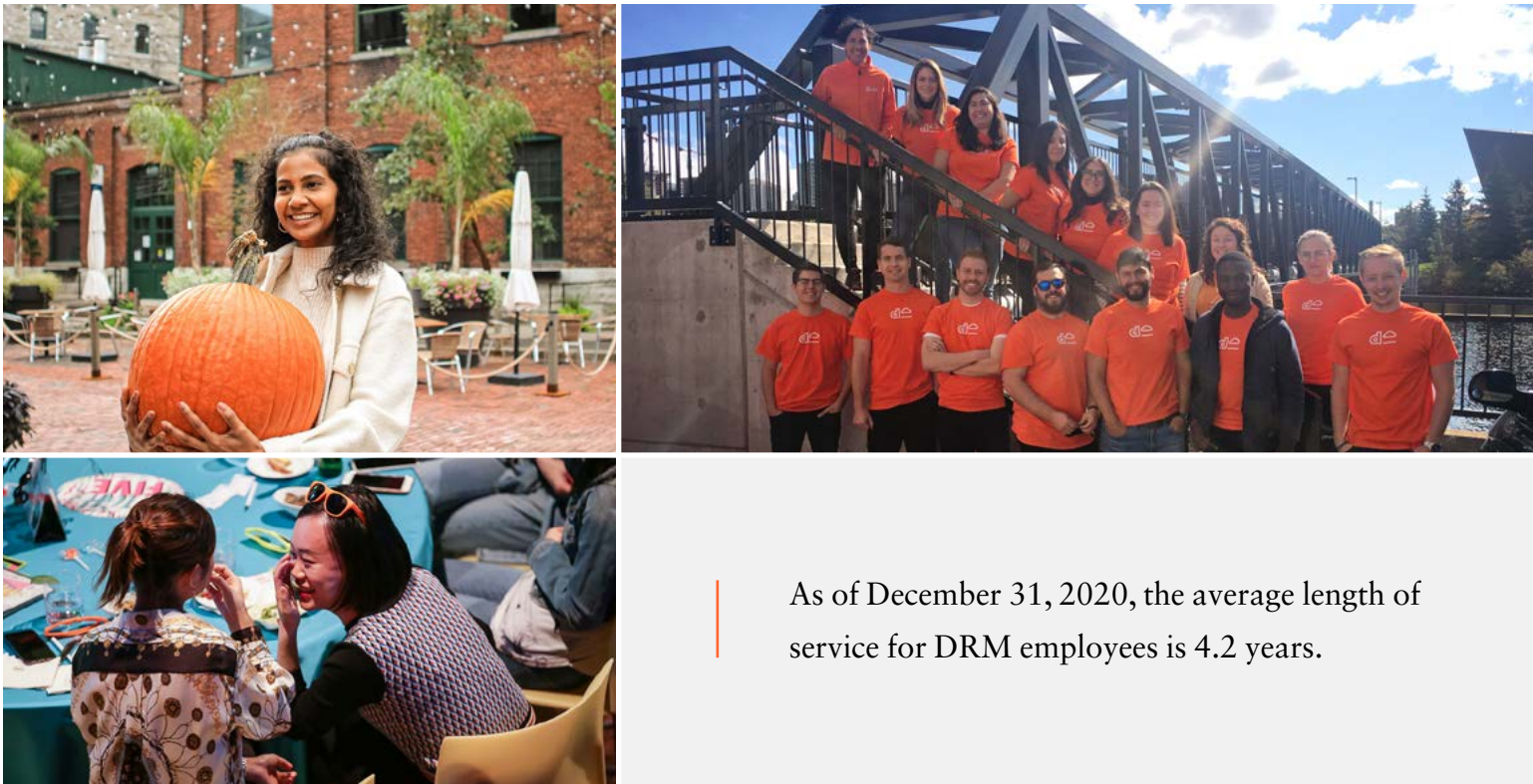
Carbon and resource efficiency
ESG impact and management

Arapahoe Basin Ski Resort
Dillon, CO

Social

Dream’s strength as an organization comes from our strong and diverse workforce.

Our employees possess expertise in a wide variety of areas that benefit our business, from real estate management and development to capital markets, risk, insurance and many more. Our people come from a wide range of backgrounds and places, bringing many valuable skills and perspectives to our team. The people we hire all have one thing in common: they share our company values and contribute to our company culture.



As of December 31, 2020, the average length of service for DRM employees is 4.2 years.

Gender Breakdown

Employees*

- 49% Women
- 51% Men



Managers

- 40% Women
- 60% Men



Executive Team

- 43% Women
- 57% Men



*Includes employees at all levels.

DRM - Employee Summary

Employee ⁽¹⁾⁽²⁾	Total	Men	Women	Central Canada	Western Canada
Permanent ⁽³⁾	187	95	92	126	61
Contract	9	4	5	4	5
Full-time ⁽⁴⁾	193	97	96	128	65
Part-time	3	2	1	2	1

(1) Based on employees of Dream Asset Management Corporation, which includes employees of DRM and MPCT.UN. Does not include employees at Dream recreational properties, employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) or interns.
(2) Numbers represented as total headcount, not full time equivalent.
(3) Includes permanent part-time employees.
(4) Includes all employees with a work schedule of 35 hours or greater per week.

New Hires and Turnover Rates

	Total	Men	Women	Age Under 30	Age 30-50	Age 50+	Central Canada	Western Canada
New Hires ⁽¹⁾	22	16	6	9	10	3	20	2
Voluntary Turnover Rate ⁽²⁾	10%	5%	5%	3%	6%	1%	9%	1%

(1) Based on employees of Dream Asset Management Corporation, which includes employees of DRM and MPCT.UN. Does not include employees at Dream recreational properties, employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) or interns.
(2) Turnover is calculated as a percentage of average employee headcount for 2020.

Social Procurement at Dream

DRM aims to develop local supply chains to minimize our environmental footprint and create local jobs.

Our new program, The Dream Difference, will establish a clear, intentional and equity-focused strategy for social procurement to leverage and influence our entire supply chain. As a start, Dream is creating a request to suppliers and contractors to highlight their company diversity programs.

For further information please see our [Social Procurement Brochure](#)



Case Study

The Broadview Hotel

The Broadview Hotel is an example of our social procurement strategy in action. The hotel collaborates with the community to support local artists, social entrepreneurs and independent businesses through the sourcing of various hotel products and services, such as skincare, mini-bar items, vinyl records, coffee and chocolate. This year, we will be expanding to include a specific focus on BIPOC and women-owned businesses.

SR

OE

Sustainable procurement

Diversity, inclusion and advancement



Case Study

Indigenous Hub

Canary Block 10 is an innovative development in Toronto's Canary District that we are working on in partnership with Anishinabe Health Toronto. Canary Block 10 is a mixed-use project that will house the first purpose-built Indigenous Hub in a major North American city. The development will be composed of a 238-unit condominium building, a 206-unit residential rental building, heritage retail space, a community health centre and a mixed-use commercial building that includes a training, education and employment centre, offices for Indigenous-owned businesses and a city daycare. The five-building development will be built to a LEED Gold Standard and draws from Indigenous architectural and design influences to foster a lasting spirit of diversity and inclusivity.

Anishinabe Health Toronto is a community health centre with the mission to improve the health and well-being of Indigenous People in spirit, mind, emotion and body by providing Traditional Healing within a multi-disciplinary healthcare model.

Canary District
Toronto, ON

SR

FR

Sustainable development

Indigenous engagement



↓

The Indigenous Hub project is expected to deliver the following environmental and social impacts:

- Reduction of energy consumption by 31% compared to the building code
- Reduction of GHG emissions by 38% compared to the building code
- Reduction of potable water consumption by 35% compared to market standard
- Increased access to healthcare will improve the overall effectiveness of health services
- Fully funded education, health and childcare centre to support the local Indigenous community

Dream Unlimited Corp.

Governance

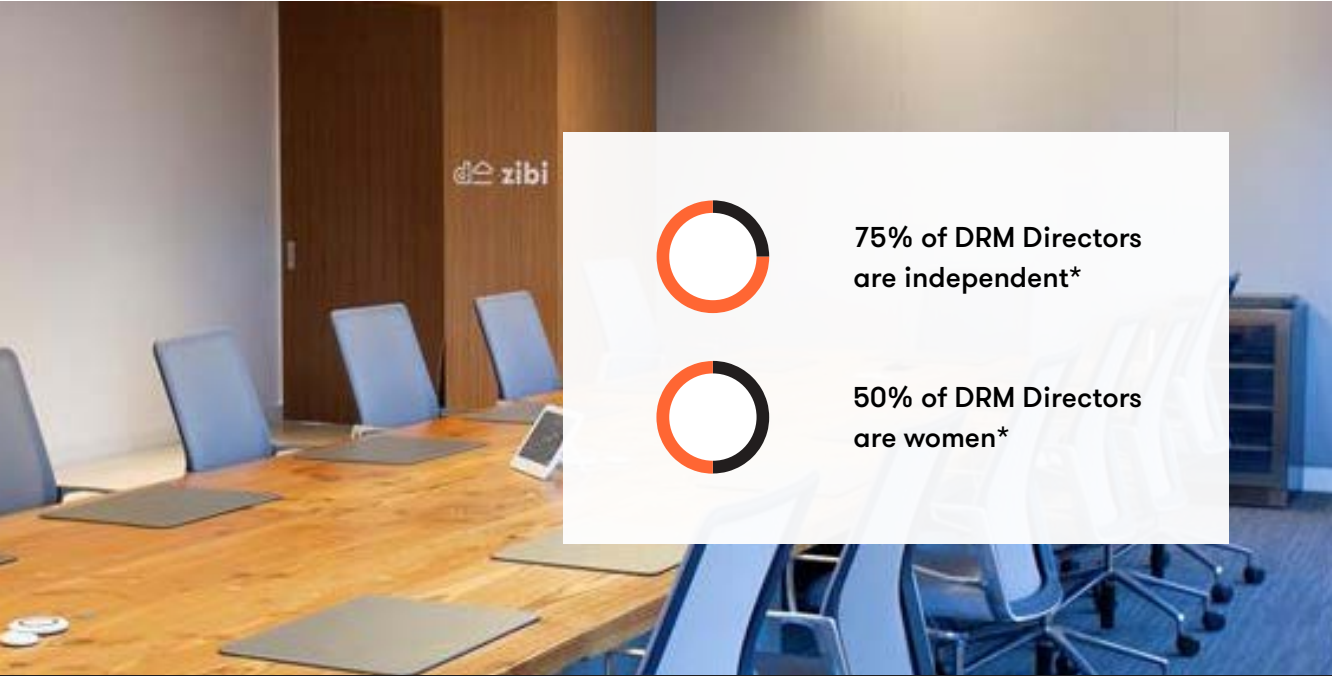
As part of the ESG Framework, DRM links ESG performance to executive and employee goals and compensation.

Sustainability at DRM is managed by the following:

Role	Responsibilities
Chief Responsible Officer; President of Asset Management	Provide oversight of sustainability and ESG at DRM
Governance and Nominating Committee	Provide oversight of environmental property risks
Organization Design and Culture Committee	Provide oversight of corporate culture and employee satisfaction
Leaders and Mentors Committee	Provide oversight of diversity and inclusion at all levels of organization
ESG Executive Committee	Adopt ESG framework for each Dream entity Communicate sustainability strategy and commitment across company and key external stakeholders Delegate implementation to the Sustainability and ESG team Report to the Governance and Nominating Committee
Vice Chair, Development	Manage the implementation of sustainable practices in the design of select development projects, including the Distillery District, Broadview Hotel, Canary District and West Don Lands
Head of Impact Investments and Strategy	Responsible for the execution of Dream's impact pathways, which includes delivering specified, measurable outcomes for specific social and environmental goals Identify opportunities with external stakeholders and community partners to further advance DRM's impact initiatives and broader community objectives
Sustainability and ESG Team	Oversee and manage portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as strategic initiatives Meet quarterly with the ESG Executive Committee
Sustainability Working Groups	Serve as a forum to share information across departments and groups
Sustainability Manager, Arapahoe Basin Ski Area	Manage the implementation of site-specific sustainability plans and objectives
Program Manager, Sustainability at Zibi	Manage the implementation of site-specific sustainability plans and objectives



For the second consecutive year, Dream Unlimited Corp. is a recipient of the Globe and Mail’s "Women Lead Here" award. With 50% of our Board, 43% of our executives, 40% of our managers, and 49% of our employees being women,we are proud to be recognized for our leadership in corporate Canada.



Governance and Nominating Committee Members



Vincenza Sera
Chair



Richard Gateman
Member



Jennifer Lee Koss
Member

* As of December, 2021.

Fact Box



United Nations Principles for Responsible Investment

The United Nations Principles for Responsible Investment (UN PRI) is the world’s leading responsible investor collaboration. It supports its signatories to incorporate environmental, social and governance (ESG) factors into their investment and ownership decisions. Signatories commit to follow UN PRI’s six principles and report annually on their progress through the UN PRI Reporting Framework. DRM became a signatory to the UN PRI in 2021 and will report on our responsible investment activities starting in 2023.



Taskforce on Climate-related Financial Disclosures

In 2017, the Financial Stability Board established the Taskforce on Climate-related Financial Disclosures (TCFD) to provide guidance and recommendations on climate-related risk and opportunity disclosures. The TCFD recommendations are structured around four core reporting areas: governance, strategy, risk management and metrics and targets. More than 2,300 organizations support the TCFD. DRM became an official supporter in 2021.



The Impact Management Project

The Impact Management Project (IMP) is a forum of over 2,000 practitioners as well as a structured network of 16 standard-setting organizations for building global consensus and providing complete standards on how to measure, manage and report impacts. The IMP has reached a consensus that impact can be measured across five dimensions: What, Who, How Much, Contribution, and Risk. These measurement dimensions have been incorporated into Dream’s Impact Scoring System.



GIIN

DRM is a member of the Global Impact Investing Network (GIIN). The GIIN is the leading non-profit dedicated to increasing the scale and effectiveness of impact investing. Impact investments are made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market to market rate, depending upon the circumstances. Our membership signifies a commitment to deepening our engagement in the impact investing industry.



NZAM

The Net Zero Asset Managers (NZAM) Initiative is an alliance of global asset managers committing to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with the global efforts to limit warming to 1.5 degrees Celsius. The initiative has 128 signatories and \$43 trillion in assets under management. DRM joined the NZAM initiative in 2021 and there are currently fewer than 10 Canadian signatories.



Operating Principles for Impact Management

DRM is a signatory to the Operating Principles for Impact Management, acting in our capacity as the asset manager for Dream Impact Trust. Over time, further assets or entities under our asset management umbrella may be added to the assets that align with this standard for impact investors.

Forward-looking Plans

We will continue to manage our business with a focus on impact investing and ESG integration. As a signatory to the OPIM and the UN PRI, we aim to increase the number of investments that incorporate social and environmental impact investing principles and continue to incorporate ESG factors into our investment and ownership decisions as we go forward.

We Will Do this Through:

- Publishing our second Impact Report
- Identifying opportunities for employees in all entities to contribute to impact
- Iterating and enhancing the impact framework for MCPT. UN based on the OPIM
- Prepare for participating in the UN PRI Reporting & Assessment Framework, starting in 2023

DRM Key Priorities Include:

- Apply the Digital Transformation standard, which was developed to future-proof our assets information and operational technology infrastructure, to new construction projects
- Conduct tenant and resident satisfaction surveys regularly and track and report response rate and scores
- Increase use of green and impact leases
- Link ESG performance to executive goals and compensation



As one of the Dream Group of Companies, DRM is Committed to:

Communicating our Plan to Reach Net Zero by 2035

DRM has committed to net zero GHG emissions by 2035 – fifteen years ahead of the Paris Agreement’s 2050 goal. With the Zibi development and Arapahoe Basin leading the way, we will be taking a similar approach with each of our properties, guided by our overall net zero strategy. Over the next year we will communicate a thoughtful and specific strategy on how we will achieve this overarching goal with a detailed plan and annual milestones to reduce our Scope 1, Scope 2, and select Scope 3 emissions.

Beginning to Fulfill NZAM Commitments

In 2021, DRM became a signatory to the Net Zero Asset Managers Initiative. In 2022, DRM will be setting interim targets for 2030.

Evaluating UN PRI Readiness

DRM became a UN PRI signatory in 2021. In 2022, we will prepare for participating in the UN PRI Reporting & Assessment Framework, starting in 2023.

Increasing Alignment with the TCFD Recommendations

In 2021, DRM became an official supporter of the TCFD recommendations. We support the development of consistent climate disclosures and will develop a plan for DRM to systematically assess climate change risk, in line with TCFD recommendations.

Supplemental ESG Disclosure

Entity	Category	Topic	Content	
Dream Group of Companies	Governance	Business ethics	Board Diversity Policy	DRM Board Diversity Policy ↗ MPCT.UN Board Diversity Policy ↗ D.UN Board Diversity Policy ↗ DIR Board Diversity Policy ↗
			Bribery & Corruption Policy and Programs	DRM Disclosure Policy ↗ MPCT.UN Disclosure Policy ↗
			Code of Conduct	DRM Code of Conduct ↗ MPCT.UN Code of Conduct ↗ D.UN Code of Conduct ↗ DIR Code of Conduct ↗
			Disclosure Policy	DRM Disclosure Policy ↗ MPCT.UN Disclosure Policy ↗ D.UN Disclosure Policy ↗ DIR Disclosure Policy ↗
			Diversity, Inclusion & Advancement Commitment	DRM Diversity Inclusion & Advancement Commitment ↗ MPCT.UN Diversity Inclusion & Advancement Commitment ↗ D.UN Diversity Inclusion & Advancement Commitment ↗ DIR Diversity Inclusion & Advancement Commitment ↗
			Charters and policies link	DRM Charters & Policies ↗ MPCT.UN Charters & Policies ↗ D.UN Charters & Policies ↗ DIR Charters & Policies ↗
			Majority Voting Policy	DRM Majority Voting Policy ↗ MPCT.UN Majority Voting Policy ↗ D.UN Majority Voting Policy ↗ DIR Majority Voting Policy ↗
			Whistleblower Policy	DRM Whistleblower Policy ↗ MPCT.UN Whistleblower Policy ↗ D.UN Whistleblower Policy ↗ DIR Whistleblower Policy ↗
	Social	Alternative transportation		Dream’s corporate head office is in the heart of downtown Toronto, within a five-minute walking distance from both King and Queen subway stations. The office is also within a 15-minute walk to Union Station, connecting employees to commuter trains, VIA rail and the Union-Pearson Express. Transportation supports provided to employees include onsite bike racks, reimbursement for public transit passes (only for director-level employees and above, as well as onsite EV charging stations).
		Employee development	Information on programs supporting degree programs and certifications for all employees	Dream supports the achievement of degree programs and certifications for all employees through providing time off and financial support. We provide up to \$2,500 for tuition reimbursement and \$500 for textbooks per calendar year, as well as reimbursement for professional designation fees. Dream is also a CPA Ontario Training Employer that allow students in the CPA program to satisfy all their CPA Practical Experience Requirements while working here. DRM Management Information Circular ↗ MPCT.UN Management Information Circular ↗ D.UN Management Information Circular ↗ DIR Management Information Circular ↗
		Health and safety	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Dream encourages all employees to promote health, safety and wellbeing in the workplace. We all must comply with laws, as written and for their intended purpose. Employees are first introduced to the Health, Safety and Wellbeing Policy and Workplace Violence, Discrimination and Harassment policy during their orientation. During orientation, employees are also instructed on how to comply with all government and legal requirements and industry standards in all jurisdictions where we operate. Dream offers many other policies that are available to employees at all times and are reviewed with each employee annually. Consistent monitoring of our Health and Safety program ensures the internal responsibility system is in practice. Incidents and accidents are tracked and analyzed using multiple data inputs. Health and safety metrics are reviewed and compared to industry standards and benchmarks. Our results are then analyzed, and an action plan is developed to mitigate the most common incidents. Joint Health and Safety Committees/Health and Safety Representatives review incident reports as well as establish and promote a safe work culture by holding regular meetings at all offices where they are required.
			Policy commitment to ensure product and service safety	Management’s commitment to ongoing hazard assessment is promoted through workplace inspections, incident investigation and corrective actions. All incident reports are reported through the Incident/Injury Report Form available on the company website. During the reporting stage, the supervisor, in coordination with the Health and Safety Coordinator, will assess the scene, determine the root cause and provide any corrective actions that are needed. Management has taken on the responsibility to review all incident reports and review all Health and Safety Committee inspections and minutes.
		Local spend & taxes	As real estate owners, managers and developers, we understand the importance of taxes in creating value and contributing to the Canadian economy. Dream entities are subject to a range of federal, provincial and municipal taxes, fees, charges and levies. Below we summarize the collective amounts paid in the normal course of operations.	
			Type	2020 Dream Entities Economic Contributions through Taxes
			2020 income taxes	\$91,286,000
			2020 property related taxes (Taxes paid on leased and owned property, school taxes, provincial/municipal land transfer tax or property registration taxes paid on the purchase of real property)	\$7,437,000
			2020 Development and other charges (Development charges/fees paid, building permits, levies and the cost of municipal services installed)	\$65,423,000
			2020 People taxes (Various payroll taxes including government pension, employment insurance, government health costs and workers’ compensation)	\$2,734,000
		Tenant surveys	conduct tenant/resident satisfaction surveys	To ensure tenant / resident satisfaction, Dream regularly conducts surveys. Questions include sustainability content, response rate and scores are tracked.

Entity	Category	Topic	Content		
Dream Industrial REIT	Governance	Whistleblower program	Number of whistleblower reports received in 2020	1	
			Types of misconduct reported in 2020	Non-financial related complaint against employee not adhering to company policy	
			Measures taken in 2020 to address misconduct	1) Discussed and reviewed company policy with employee; 2) enhanced company policy; 3) reiterated and reminded employees at impacted office of company policy	
Dream Impact	Environment	Energy consumption by source (ekWh) GRI 302-1	Metric	Units	20192020
			Total fuel consumption	ekWh	7,789,1205,521,262
				GJ	28,04119,877
			Total electricity consumption	ekWh	14,666,31113,729,834
				GJ	52,79949,427
Dream Office REIT	Environment	Energy consumption by source (ekWh) GRI 302-1 SASB IF-RE-130a.2	Total fuel consumption	ekWh	61,594,05151,134,567
				GJ	221,738184,084
			Total electricity consumption	ekWh	94,702,46778,445,128
				GJ	340,929282,402
			Total steam consumption	ekWh	14,121,11511,719,263
				GJ	50,83642,189

Forward Looking Information

Non-IFRS Measures

Dream's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this Sustainability Report, as a complement to results provided in accordance with IFRS, Dream discloses and discusses certain non-IFRS financial measures, including: assets under management, unencumbered assets, and available liquidity, as well as other measures discussed elsewhere in this Sustainability Report. 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. Dream 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 comparable metrics determined in accordance with IFRS as indicators of Dream'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" section in Dream Unlimited's MD&A for the three and nine months ended September 30, 2021, "Non-IFRS Measures and Other Disclosures" section in Dream Impact's MD&A for the three and nine months ended September 30, 2021, "Non-GAAP Measures" section in Dream Office's MD&A for the three and nine months ended September 30, 2021, and "Non-GAAP Measures and Other Disclosures" section in Dream Industrial's MD&A for the three and nine months ended September 30, 2021.

Forward-Looking Information

Certain information in this Sustainability Report may constitute "forward-looking information" within the meaning of applicable securities legislation. Such statements include, but are not limited to, statements with respect to certain objectives of Dream Unlimited, Dream Office, Dream Industrial and Dream Impact (collectively, "Dream" or the "Dream Entities") and strategies to achieve such objectives; statements relating to the sustainability goals of each of the Dream Entities, including their target to achieve net zero greenhouse gas emissions by 2035 and continuing to publish their annual sustainability report and other publications in respect of sustainability matters; the various degrees involvement of the Dream Entities with initiatives related to environmental, social and governance ("ESG") matters, including the United Nations' PRI Reporting and Assessment Framework, the Taskforce on Climate-related Financial Disclosures, the Impact Management Project, the Global Impact Investing Network, the Net Zero Asset Managers Initiative, and the Operating Principles for Impact Management; expectations regarding portfolio occupancy, units under development, and the development pipeline of the Dream Entities; and statements relating to ESG initiatives, metrics and targets for each of the Dream Entities. Such statements also include, (i) with respect to Dream Unlimited, benchmarking energy use at all facilities, reducing energy and water consumption, and identifying opportunities for employees in all Dream Entities to contribute to sustainability; its intention to conduct regular tenant surveys and track and report responses; increasing its use of green and impact leases, linking ESG performance to executive goals and compensation, and enhancing the impact framework of Dream Impact; achieving carbon neutrality for Arapahoe Basin by 2025; increasing its focus on impact investing; and implementing its social procurement program; (ii) with respect to Dream Impact, the continuous enhancement of its impact management system; the expansion of its green leases program into impact leases, which are expected to be implemented in 2022; the implementation of its social procurement strategy, with progress reports to begin in 2022; its goal of achieving certain 2025 environmental targets (including 10% total reduction of energy consumption, 10% total reduction of emissions and 10% total reduction in water consumption); expectations regarding the implementation of the ZCU District Energy System at Zibi and its generation of zero carbon heating and cooling, as well as it becoming the first thermal system in North America to use post-industrial energy recovery in a master-planned community; expectations regarding the development, sustainability and affordability of West Don Lands; and Dream Impact's plan to continue implementing tenant education measures regarding energy conservation; (iii) with respect to Dream Office, its focus on tracking and measuring progress for green lease adoption; its goal of achieving certain 2025 environmental targets (including 10% total reduction of energy consumption, 10% total reduction of emissions and 10% total reduction in water consumption; achieving green building certifications for 100% of its portfolio); its intention to improve its GRESB score through certain measures; its goal of reducing energy use, water use and greenhouse gas (GHG) emissions, including by implementing enhanced technology, monitoring, measurement and verification of data solutions; its expectation to continue conducting and disclosing results of tenant satisfaction surveys, and enhance Dream Office's Tenant Sustainability Handbook; and its intention to review outputs from its 2021 physical climate change analysis and develop plans to implement mitigation measures within its portfolio; (iv) with respect to Dream Industrial, its intention to increase the environmental efficiency of its portfolio through operating initiatives, tenant engagement, and by improving data collection and analytical capabilities; its plan of further incorporating sustainability into development processes, including green building certifications, and to implement sustainable upgrades and retrofits in properties, including lighting and roofing retrofits and EV charging stations; its intention to implement sustainability policies and its plans to further pursue sustainable financing options, including green bonds, and investments in clean power; its intention to conduct a diagnostic and opportunity assessment to evaluate readiness to participate in the GRESB Real Estate Assessment; and its goal of developing a plan to increase property resilience to flooding and water damage, including ensuring that emergency management and business continuity procedures are in place. Forward-looking information generally can be identified by words such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "could", "likely", "seek", "strive", "plan", "target", "project", "forecast", "budget" or "continue" or similar expressions suggesting future outcomes or events. 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 Dream Entities' respective control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information. The assumptions, which may prove to be incorrect, include, but are not limited to, assumptions with respect to each of our markets, including that the general economy remains stable; the gradual recovery and growth of the general economy continues over the remainder of 2021 and into 2022; that no unforeseen changes in the legislative and operating framework for our business will occur; that we will meet our future objectives, priorities and growth targets; that we receive the licenses, permits or approvals necessary in connection with our projects; that we will have access to adequate capital to fund our future projects, plans and any potential acquisitions; that we are able to identify high quality investment opportunities and find suitable partners with which to enter into joint ventures or partnerships; that we do not incur any material environmental liabilities; that interest rates remain stable; there will not be a material change in foreign exchange rates; conditions within the real estate market remain consistent; and competition for and availability of acquisitions remains consistent with the current climate.

Although the forward-looking statements contained in this Sustainability Report are based on what the Dream Entities believe are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Factors or risks that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, the risk of adverse global market, economic and political conditions and health crises; risks inherent in the real estate industry; risks relating to investment in development projects; impact investing strategy risk; risks relating to geographic concentration; risks inherent in investments in real estate, mortgages and other loans and development and investment holdings; credit risk and counterparty risk; competition risks; environmental and climate change risks; risks relating to access to capital; interest rate risk; the risk of changes in governmental laws and regulations; tax risks; foreign exchange risk; acquisitions risk; and leasing risks.

All forward-looking information in this Sustainability Report speaks as of December, 2021. The Dream Entities do not undertake to update any obligation to update any such forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information about these assumptions and risks and uncertainties is contained in the Dream group of companies' filings with securities regulators, including their latest annual information forms and MD&As. These filings are also available at Dream Unlimited's, Dream Office's, Dream Industrial's and Dream Impact Trust's websites at www.dream.ca, www.dreamofficereit.ca, www.dreamindustrialreit.ca, and www.dreamimpacttrust.ca