An aerial photograph of Toronto, Canada, showing the city skyline, the CN Tower, and the waterfront. The image is taken from a high angle, looking down on the city. The water is a deep blue, and the city is a mix of green spaces and urban development. The CN Tower is a prominent feature in the background.

TSX:DRM

Dream Unlimited Corp.

Investor Presentation



February 2022



Presentation Overview

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Founded in 1994 with a vision to revolutionize the way people live and work, Dream has been responsible for some of the country's most iconic and transformative projects. We invest with purpose, embrace innovation, and deliver strong returns while positively impacting the communities around us.

Investment Highlights

Total Dream Platform

\$15B

assets under
management

\$38B

of real estate
transactions
completed, net

51.5M sf

of commercial / retail &
industrial GLA
(including pipeline)

27,688

residential / hotel units
(including pipeline)

Dream Unlimited

▲50%

2021 AUM growth

43%

total annualized return
to shareholders since
the end of 2018

\$60.22

DRM.TO
NAV per share¹

\$74M

return of capital to
shareholders in 2021

Note 1 – Refer to Appendix 1 for further details on this specified financial measure. Dream's book equity per share as of December 31, 2021 was \$33.20.

Dream Overview

Portfolio Overview



Dream Unlimited Corp.

1. Asset Management Business – \$11.4B AUM

Public Investment Vehicles

AUM \$9.3B	dream impact trust TSX: MPCT.UN	dream office REIT TSX: D.UN ³	dream industrial REIT TSX: DIR.UN
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Private Investment Vehicles

AUM \$2.1B	Dream U.S. Industrial Fund	Dream U.S. Multi-family	Dream Impact Fund
----------------------	----------------------------------	----------------------------	-------------------------

2. Recurring Income Owned Assets - \$1.2B AUM

\$56M 2021 recurring income asset cash flow ¹	33% interest in D.UN ²	29% interest in MPCT.UN ²	Includes stabilized assets of Toronto's Distillery District & Arapahoe Basin ski hill
--	--	---	---



3. Development Business – \$2.5B AUM

Urban Development – Toronto & Ottawa

22.4M sf
platform-wide
GFA



Western Canada Community Development

~9,000
acres
of land



Note 1 – Refer to Appendix 1 for further details on this specified financial measure.

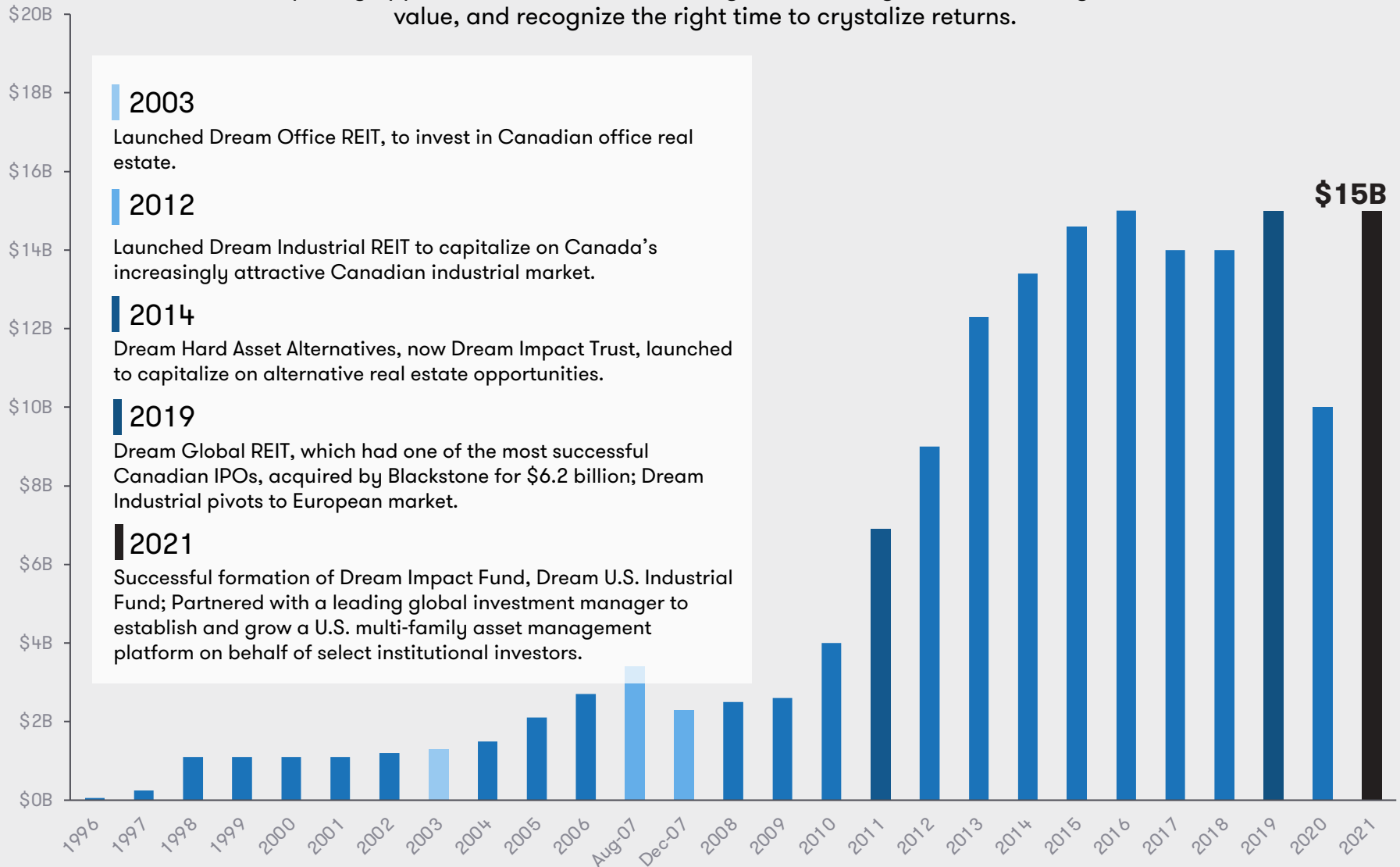
Note 2 - Publicly traded entity ownership shown as of February 21, 2022.

Note 3 – DRM provided advice, development, and a shared service platform to D.UN; however, it is internally managed.



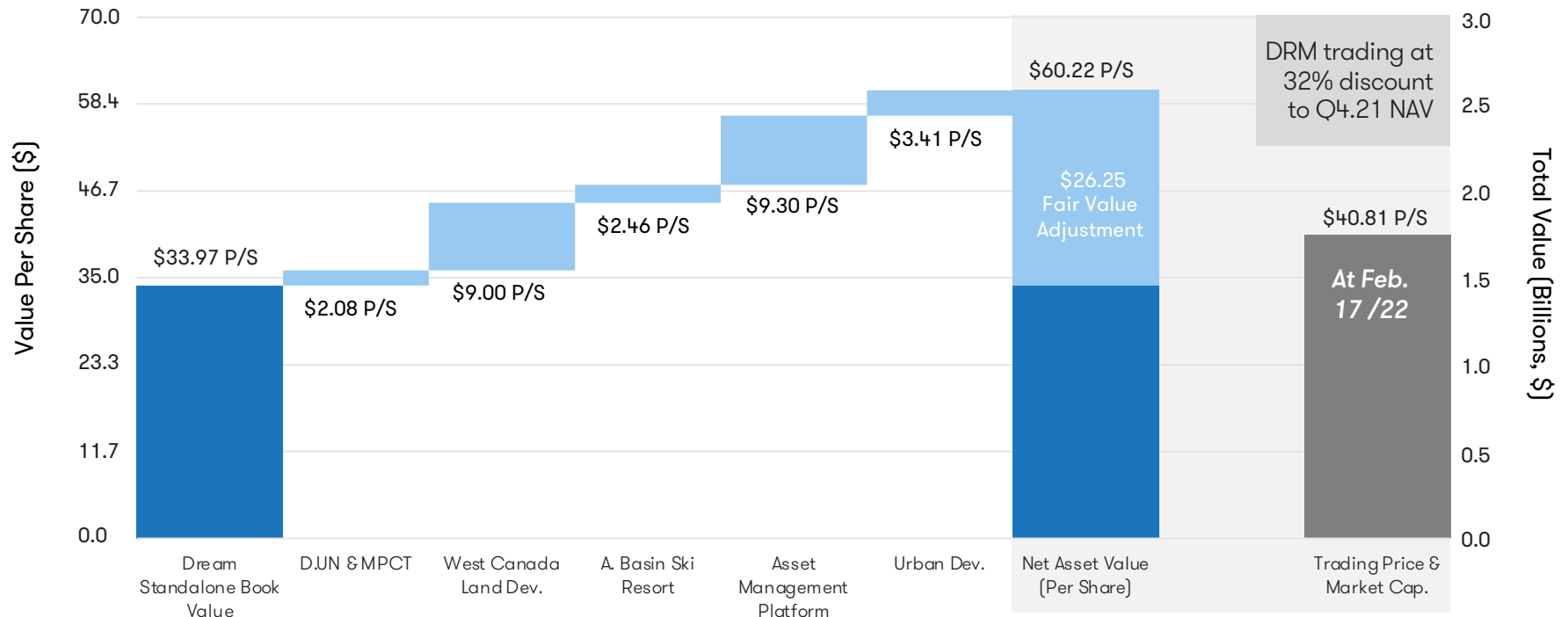
25+ Years of Real Estate Experience – Total AUM

For over 25 years, we have demonstrated the ability to effectively allocate capital into new and compelling opportunities. Our active management strategies enable us to grow, unlock value, and recognize the right time to crystalize returns.





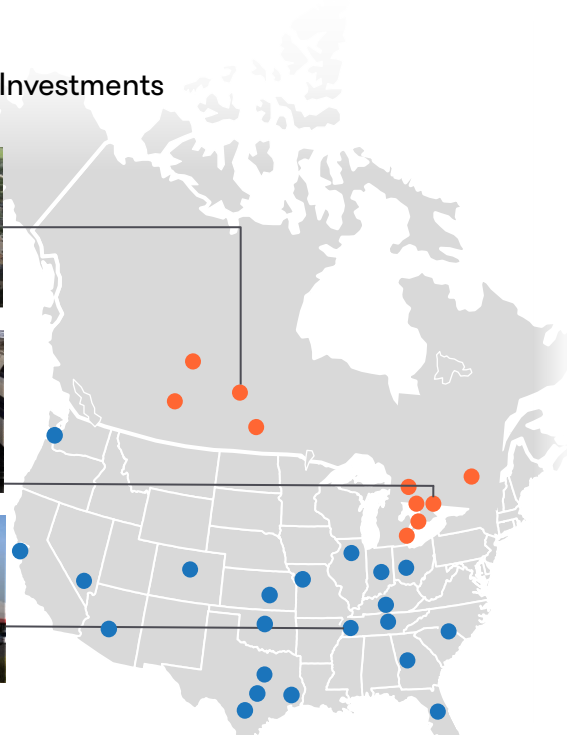
Conservative Fair Value Adjustment over Book Value – NAV¹ vs Market Cap.



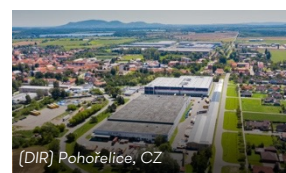
Dream's balance sheet has a significant amount of unlocked value with certain assets off balance sheet or held at cost. As of December 31, 2021, our standalone net asset value per share¹ of \$60.22 represents a 48% premium over our current trading price. Our book equity per share was \$33.20 as of the same date.



Our North American Investments

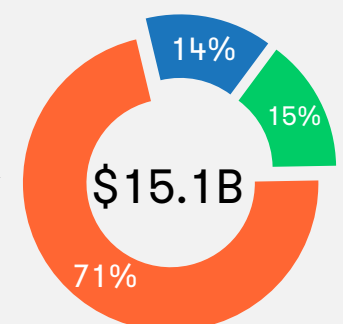
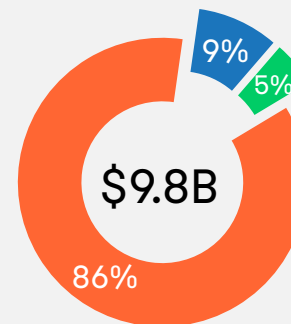
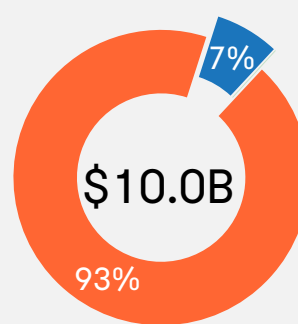


Our European Investments



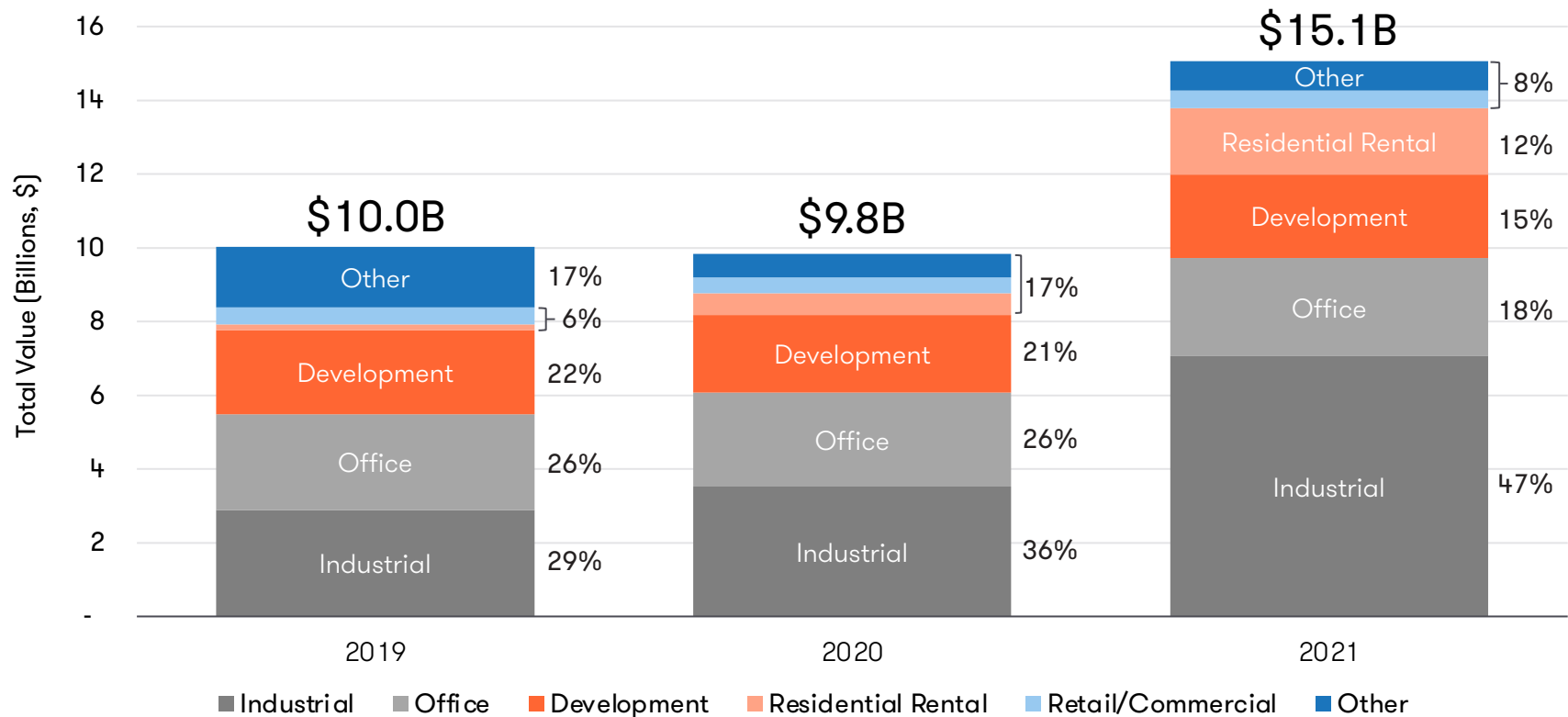
(in billions)	Q4/19	Q4/20	Q4/21
Canada	\$9.3	\$8.5	\$10.8
US	\$0.7	\$0.9	\$2.1
Europe	\$0.0	\$0.5	\$2.2
Total	\$10.0	\$9.8	\$15.1

AUM¹ by Region





AUM¹ by Asset Class (\$B)



At Dream we continue to actively focus on diversifying our assets under management. Recently we've done this by increasing our exposure to residential rentals and industrial assets to 59%, a 90% increase since 2019.



2021 Public Capital Raise Figures (CAD)

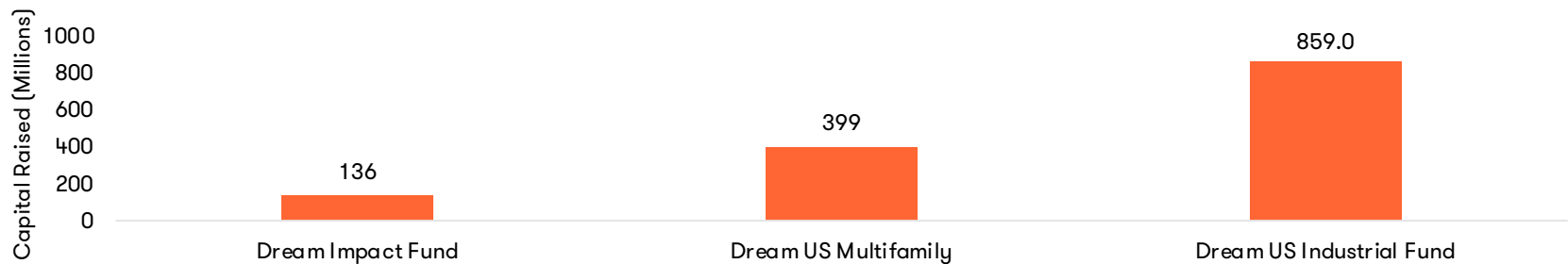
\$2.2 billion

of equity and debt was
raised by Dream Industrial
REIT in 2021

\$30 million

of convertible debentures
raised by Dream Impact
Trust in 2021

2021 to Feb 2022 - Private Capital Raise Figures¹ (CAD)



Over the course of 2021, Dream has raised over \$2.2 billion CAD in debt and equity in the public markets.

Dream is targeting \$1 billion CAD in capital raised across our private funds for 2022.

Our Business





1. Asset Management

Dream has established a successful asset management platform, inclusive of \$15 billion of assets under management across three TSX-listed Trusts, our private funds and numerous partnerships.



1A Asset Management - Publicly Traded Entities



Dream Impact Trust TSX: MPCT.UN

MPCT.UN is Canada's first publicly traded vehicle focused on impact investing.

\$1.2B
total assets¹

90
GRESB Score



Dream Office REIT TSX: D.UN

D.UN is focused on owning, leasing and managing well located office properties. The current portfolio includes 5.5M sf of GLA.

\$2.7B
total assets

91
GRESB Score



Dream Industrial REIT TSX: DIR.UN

DIR.UN owns and operates 239 properties across Canada, U.S. and Europe. The current portfolio includes 43M sf of GLA.

\$5.9B
total assets

98%
portfolio occupancy

Note 1 – Total assets on a proportionate consolidation basis. Refer to Appendix 1 - Reconciliation of Non-GAAP terms – Dream Impact Trust.



1B Asset Management – Private Investment Vehicles



Dream Impact Fund

Dream Impact Fund is one of the world's first real estate impact funds, focused exclusively on investments that generate measurable social, environmental and financial returns.

\$103M

total assets

\$136M

first raise



Dream U.S. Industrial Fund

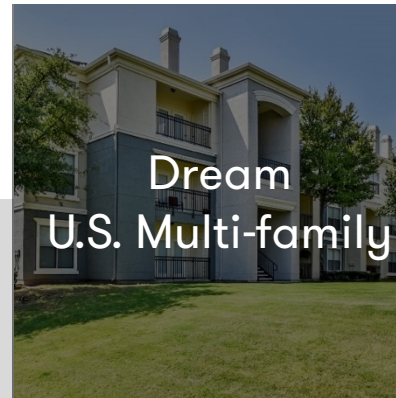
The Dream U.S. Industrial Fund invests in high-quality core, core+, value-add and development industrial assets across the U.S.

US\$901M

total assets

99%

portfolio
occupancy



Dream U.S. Multi-family

Dream partnered with a leading global investment manager to establish a U.S. multi-family asset management platform with institutional investors.

US\$688M

total assets

3,432

garden-style
units



Alate Partners

Dream created a venture capital fund with a strategic partner to invest in technology companies that are rethinking how real estate is designed, built, and managed.

13 investments

We have partnered with Alate to drive innovation in real estate. Our investments include:



BIRD





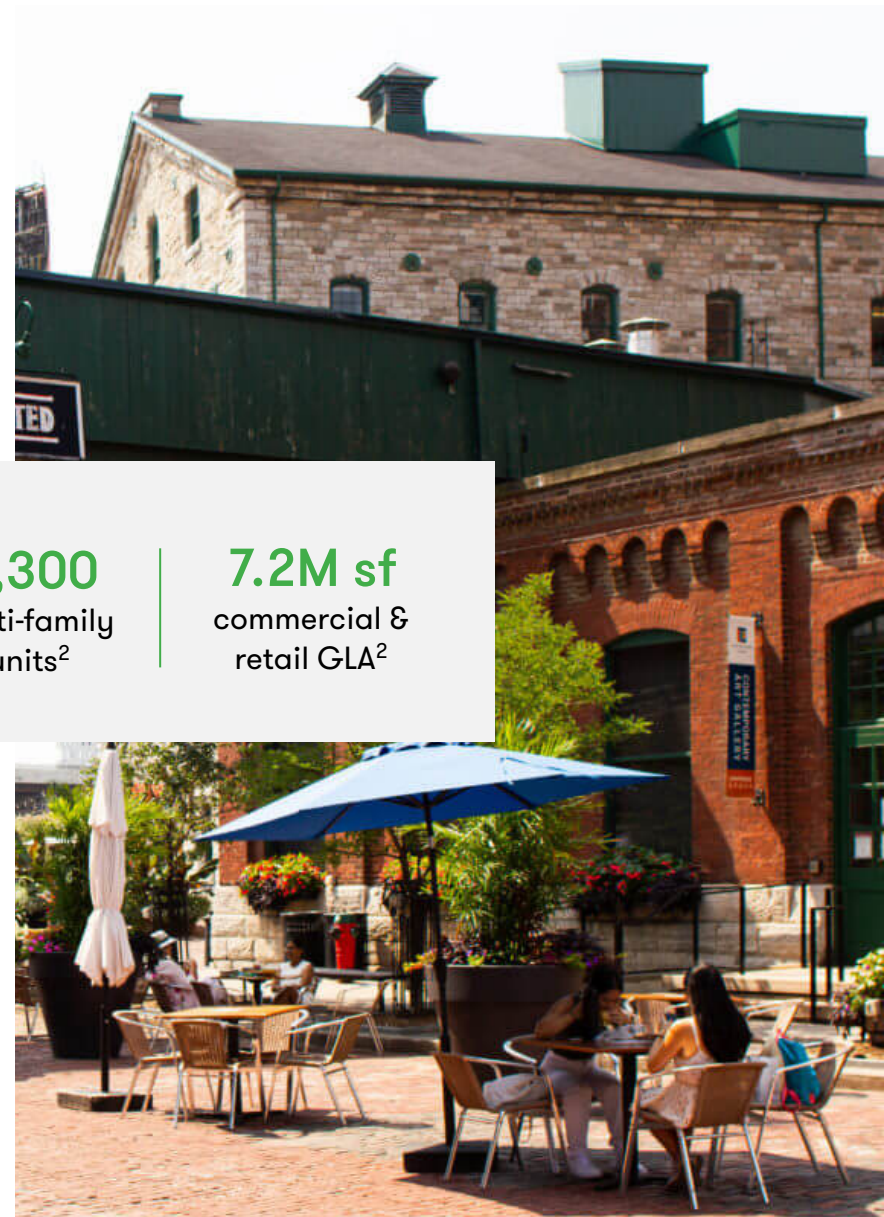
2. Recurring Income Owned Assets

Dream's recurring income owned assets provide stable cash flows and financial flexibility that allow us to execute on other business lines across the Company.



Recurring Income Owned Assets - Overview

Dream manages a robust portfolio of exceptional income generating assets. These are assets that yield strong returns while also enhancing communities and adding value to cities across North America.



\$56M

2021 recurring
income asset
cash flows³

33%

interest in D.UN¹

29%

interest in
MPCT.UN¹

5,300

multi-family
units²

7.2M sf

commercial &
retail GLA²

Over the next four years, we expect to add an additional 5,200 residential rental units comprising 4.6 million sf of GFA to our recurring income portfolio.

Note 1 - Publicly traded entity ownership shown as of February 21, 2022.

Note 2 - Dream platform-wide metrics.

Note 3 - Refer to Appendix 1 for further details on this specified financial measure.



Recurring Income Owned Assets - Highlights



Arapahoe Basin, Colorado

- Operates with 54% Renewable Electricity
- Targeting to be carbon neutral by 2025
- 145 runs spread across Arapahoe Basin's extensive skiable terrain

\$10.7M

adjusted EBITDA¹

1,428 acres

total resort size



Distillery District, Toronto

- 13 acres comprised of over 40 heritage buildings
- ~ 800,000 annual visitors to the Winter Village
- ~ 90% GLA occupied by local tenants

98.6%

occupancy

395,000 sf

of GLA



3. Development

Our focus on quality makes Dream an attractive investment. As our developments flourish, land and property values increase — with exceptional returns for purchasers and shareholders.



Dream's Development Projects

Urban Development – Toronto & Ottawa



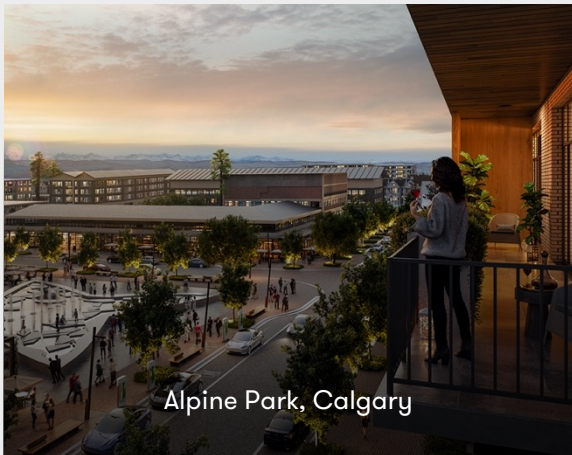
World-class development opportunities in planning and construction phases across **Toronto & Ottawa** comprised of condominium, purpose-built rental and mixed-use developments

4.6 million **21,000**

sf of GLA in retail or commercial properties

condominium or purpose-built rental units (at the project level)

Western Canada Community Development



World-class development comprised of land, housing, multi-family and commercial assets within our master-planned communities in **Saskatchewan and Alberta**

Dream currently owns
~9,000 acres of
lands across Western
Canada



Urban Development Highlight: Zibi

Zibi is a world class sustainable community and redevelopment project on 34 acres of land along the Ottawa River in Gatineau and Ottawa.



Canada's largest
net-zero carbon
community



2016 grand prize winner –
ISOCARP Award of
Excellence for Planning
and Design

The \$1.5 billion development on the Ottawa River bridges two provinces and three cultures. Planned in consultation with Indigenous communities, it's a beacon of community-building and modern urban design.

4+ million
square feet of
total density

2,000
residential
units

2 million
square feet of
commercial space





Alpine Park, Calgary



Brighton, Saskatoon

Western Canada Community Development Highlights

Providence (Incl. Alpine Park), Calgary

1,600 acres	400 acres	13,000
development total size	commercial space	lots & multi-family units

Nested in the idyllic West Calgary with incredible views and easy access to the Rocky Mountains, Alpine Park is connected to the city by the newly expanded Ring Road which has frontage on two kilometers of our development with three major interchanges that reduce travel time to anywhere in the city.

Holmwood (Incl. Brighton), Saskatoon

2,800 acres	500 acres	28,000
development total size	commercial space	lots & multi-family units

The Holmwood development includes the Brighton neighbourhood with over 40% market share of single-family occupancies in Saskatoon. Holmwood is quickly transforming the city's east end.

Impact Highlights

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





Impact Investing is What We Do – Select Highlights of our Track Record

History

Dream has been an active impact investor since the early 2000's including the launch of a \$1+ billion fund exclusively focused on renewable energy. Some of our impact developments include:



Zibi, Ottawa & Gatineau

2018 - 2020

Formed Alate Partners to invest in innovative real estate & related companies

Dream selected to deliver 700+ affordable housing units in a mixed-income community (West Don Lands)

Dream Impact Trust is created

2021

Dream published inaugural Impact Report

Dream formed private Impact Fund

Dream unveiled new social procurement strategy, setting targets to make supply chain more diverse & inclusive by 2025

Dream committed to net zero greenhouse gas emissions by 2035



Distillery District, Toronto



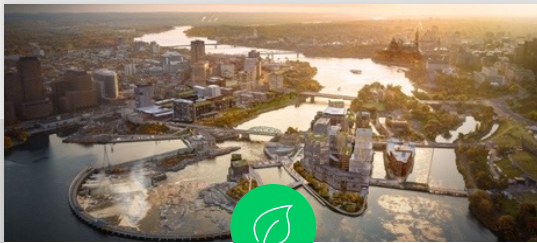
Arapahoe Basin, Colorado

Dream has a track record of **impact-oriented investing** and is well positioned to provide investors with access to double-bottom line investment opportunities and irreplaceable projects. View our 2021 sustainability report [here](#).



Our Impact Pillars and Key Performance Indicators

Environmental Sustainability & Resilience



1,567

baseline tonnes per year of GHG
emissions¹

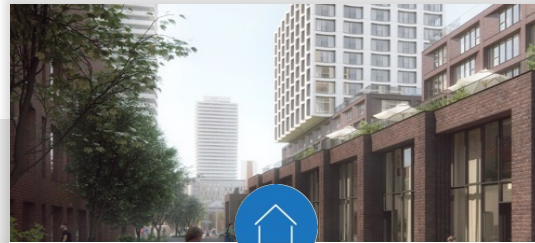
20%

GHG reduction for income properties
by 2025^{1,2,3}

40%+

GHG reduction target for income
properties^{1,2,4} included in the CIB
Financing Program

Attainable & Affordable Housing



1,571

affordable units completed or under
development⁵

43%

discount to market rent on
affordable units⁵

~\$23 million

annual rents savings for households
on affordable units⁵

Inclusive Communities



\$25 million

pledged for the creation of the Dream
Community Foundation

20%

value of all contracts to be awarded
to local, independent or socially
responsible businesses

20%

of annual jobs created through
capital and operating spending to be
filled by equity-seeking groups

Note 1 - All reduction targets are compared to an established and normalized baseline year, which is 2019 or equivalent baseline year based on best practices.

Note 2 - Calculations of reductions is based on International Performance Measurement and Verification Protocol (IPMVP) standards.

Note 3 - Properties under development or redevelopment may be excluded.

Note 4 - Select income properties have been included in Dream's financing program alongside the Canadian Infrastructure Bank.

Note 5 - All figures are at 100% project level, as at December 31, 2021. These are forecasted figures and are subject to change.



We Uphold High Impact Standards & Engagement



Dream Office and Dream Impact participated in the **Global Real Estate Sustainable Benchmark (GRESB)** real estate assessment for the first time and achieved a score of 91 and 90, respectively – two of the highest first year scores in the global benchmark.



Dream Unlimited, Dream Impact and Dream Office are committed to **net zero GHG emissions (operational and development) by 2035.**



Joined the **Net Zero Asset Managers Initiative**, which represents asset managers around the world aligned with net zero GHG emissions targets of 2050 or sooner.



Signed onto the **United Nation's Principles for Responsible Investment.**



Official supporters of the **Task Force on Climate-Related Financial Disclosures.**

Awards, Certifications, & Commitments



Operating Principles for
Impact Management





Driving Impact Through Innovation

Canada Infrastructure Bank



- On December 1, 2021 CIB & Dream announced its partnership on the first decarbonizing retrofit loan to an asset manager and income property owner in Canada.
- This partnership creates a scalable model for decarbonization as an asset class through incentivization of private sector, creation of jobs, and social procurement implementation.
- In Spring 2022, Dream will commence decarbonizing and modernizing 19 buildings, with an average age of ~60 years, creating ~1,500 jobs culminating in future proofed, smart, healthy, and resilient buildings for the 15,000 employees who work in these spaces.
- This initiative aligns with Dream's impact mandate and is part of our net-zero roadmap.

Rental Construction Financing Initiative (RCFi) Financing



- Through a collaborative engagement, Dream supported Canada Mortgage Housing Corporation (CMHC) in its efforts to create an attractive insured financing solution to help tackle the affordable housing crisis. The RCFI financing program is a \$25.75 billion CMHC direct lending program to create new affordable housing units in Canada.
- Dream has closed ~\$1 billion in financing under this program, bringing forth affordable and sustainable purpose-built units - aligning with our impact verticals.

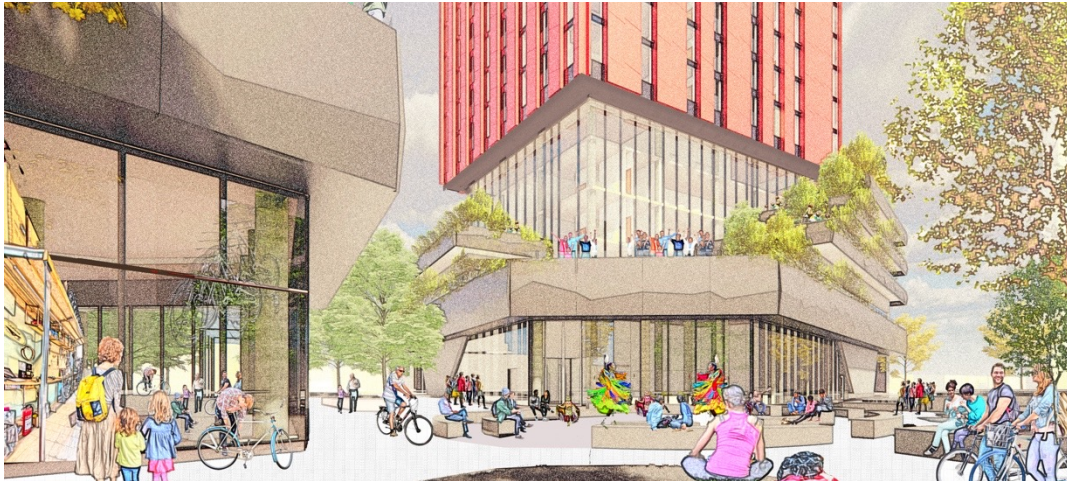
Creation & Preservation of Affordable & Sustainable Units - Financing Pilot Program



- Dream has partnered with a governmental institution to create an attractive financing solution to address affordability, energy efficiency, and accessibility.



Our Current Impact Actions: LeBreton Library Parcel Development



LeBreton is a planned 2-tower impact development in Ottawa, Canada. The project is being constructed through the partnership of Dream and the Multifaith Housing Initiative of Ottawa (MHI), a local non-profit, which will achieve incredible impact and strong financial returns.

4 Principles Guiding the Development:

Affordability
at the heart of
an inclusive
community

Design
excellence in
city building &
architecture

Holistic
sustainability

Delivering the
promise of the
Master
Concept Plan

601

residential
rental units

41%

affordable

31%

of residential units
accessible & barrier
free amenities and
public realm

Net Zero
Community

Social Procurement

\$20 million

of project contracts to
diverse vendors

60,000 hrs

employment for
**equity seeking
groups**

50%

of the value of
development and
construction
contracts awarded
to local businesses

100%

of the art to be
commissioned and
displayed will be from
**equity seeking
groups**



Our Current Impact Actions: Quayside

Dream and its partner were recently selected to develop the 12-acre Quayside waterfront site which is planned to include 5 towers, featuring 4,300 residential units, and a large mass timber building. The site is also adjacent to our 1,300-unit Victory Silos site.



Exemplary low-carbon development and innovations, making Quayside the first all-electric, zero-carbon community at this scale.



Quayside aims to be a **landmark cultural destination** and multi-use arts venue offering extensive community engagement.

The Quayside development plans include **visionary world-class architecture** that will raise the bar on design across the entire neighborhood and create a visually striking focal point on Toronto's waterfront.

800+
affordable
housing units

2 acres
of forested green space





Dream Community Foundation

- As the charitable arm of Dream, the Dream Community Foundation will support our impact pillars with a specific focus on building inclusive communities.
- The Foundation will offer and support the creation of affordable housing and invest in programs and services that create a sense of belonging for tenants.
- The Foundation benefits from a \$25 million commitment from the Cooper family.
- Working in partnership with the Dream Group of Companies¹ and local community organizations, the Foundation will support initiatives that fall under the following themes:
 - Affordable Living,
 - Health & Wellness,
 - Education & Skills, and;
 - Culture & Belonging.





Our Current Impact Actions: Social Procurement Policy

Social procurement is the use of our spending power to create economic benefits for under-served, or vulnerable groups and local, independent, or socially responsible businesses.

Our Goal:

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.

Business Opportunities – KPIs

Value of contracts awarded to:

- businesses that are majority owned or managed by an equity seeking group
- Local independent, and/or socially responsible businesses

Target: 20% of the annual value of all contracts by 2025 (equity-seeking groups)

Target: 20% of the annual value of all contracts by 2025 (local/socially responsible businesses)



Employment & Training Opportunities – KPIs

- Jobs created through capital and operating spending that are filled by individuals from an equity seeking group
- Apprenticeship hours worked by individuals from equity seeking groups

Target: 20% of annual jobs by 2025

Target: 30% of apprenticeship jobs by 2025



Our Current Impact Actions Measured

\$1.2 billion portfolio¹ of stabilized income producing properties and active development projects aligned with Dream's three impact verticals.

\$468 million of income development assets to begin producing recurring income by 2025.

~3,800 residential units and 0.3 million square feet of retail and commercial GLA in our five-year development pipeline.

~100% growth in NOI expected from existing Impact Trust investments by 2025.

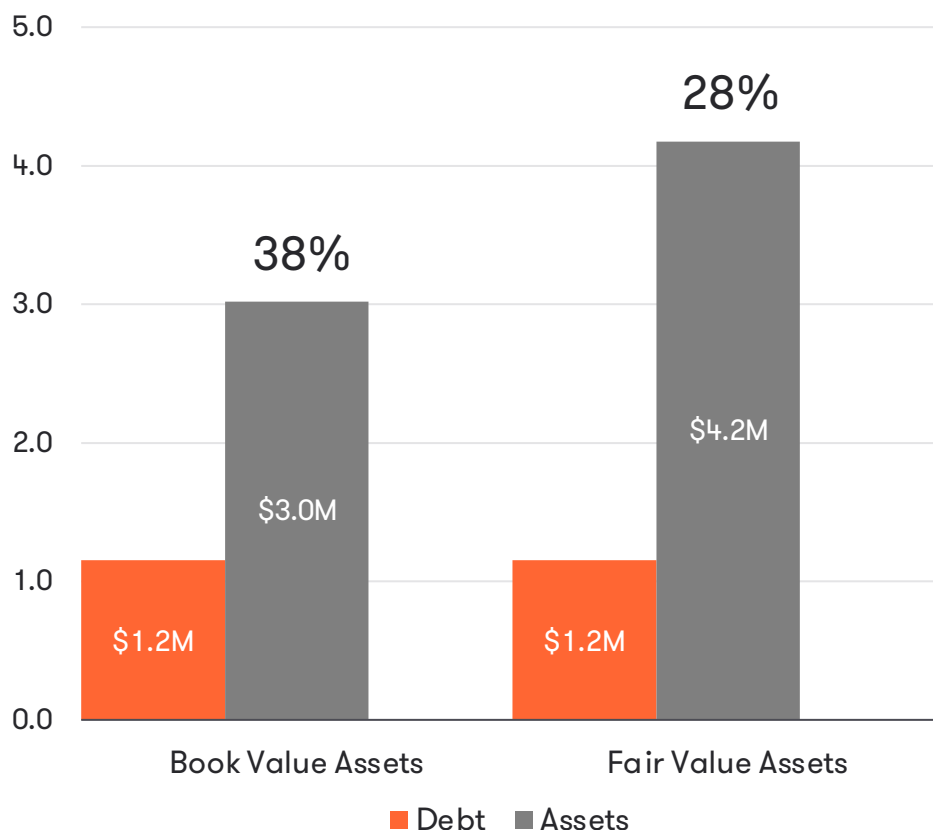
Financial & Portfolio Highlights





2021 Financial Snapshot

Conservative Leverage Profile:



Note 1 – Refer to Appendix 1 for further details on this specified financial measure.

Note 2 – Dream’s consolidated leverage as of December 31, 2021 was 37%.

Note 3 – Standalone leverage after fair value adjustments reflects \$1.124 billion in market value adjustments per Appendix 1.

Conservative Leverage Profile

Standalone leverage²: 38%

Standalone leverage after fair value adjustments³: 28%

Ample liquidity¹ of \$276M

\$74M Return of Capital to shareholders in 2021:

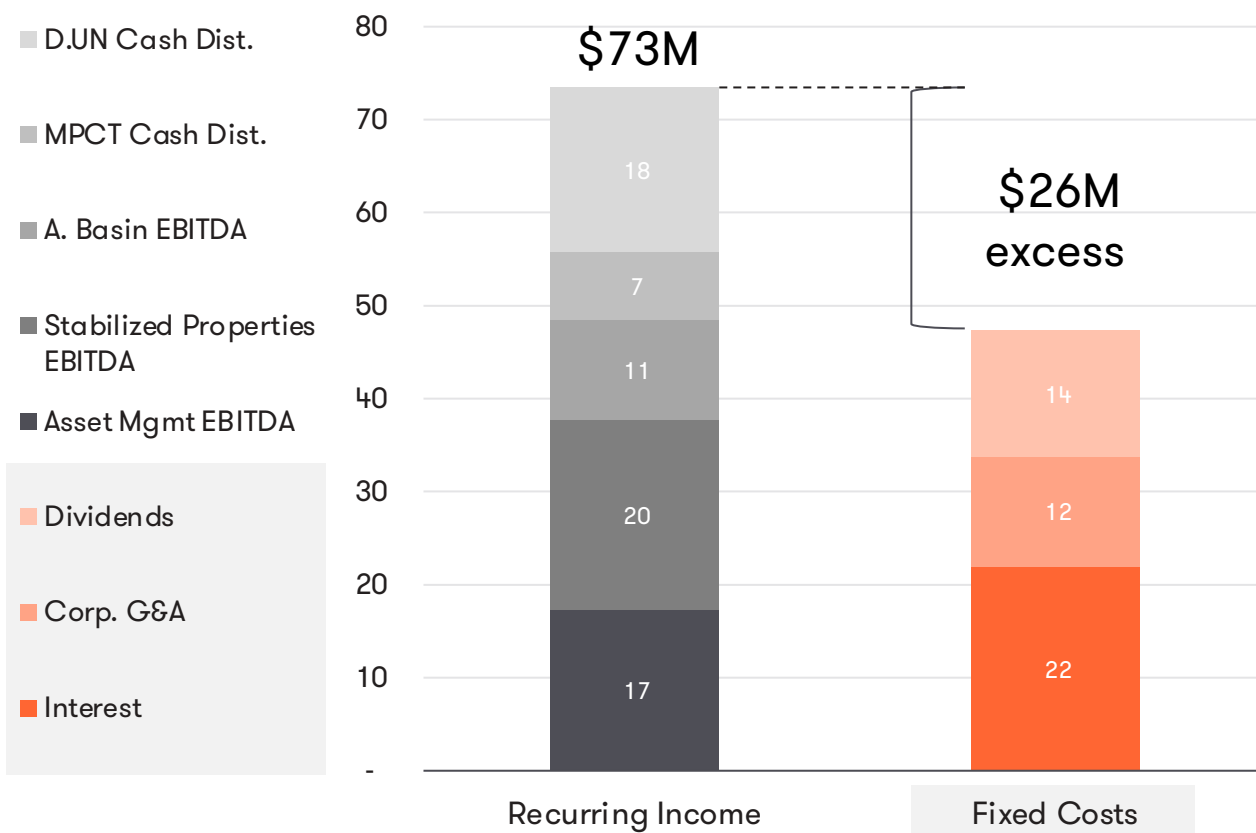
Shares repurchased: \$61M

Dividends paid: \$13M

In 2021, our dividend increased 42% from \$0.28/share to \$0.40/share.



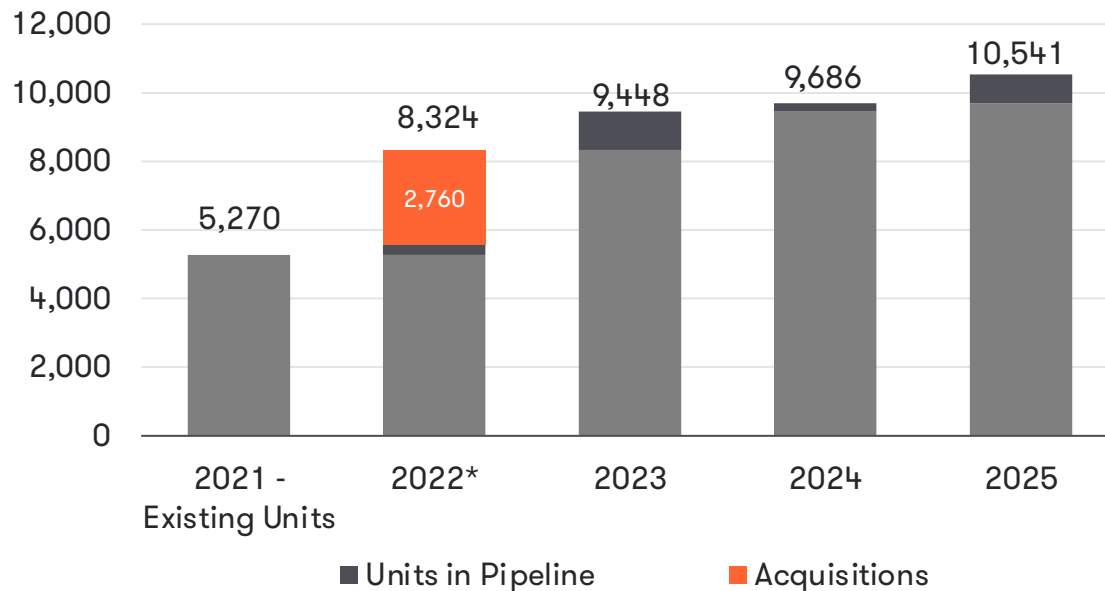
2021 Recurring Income¹ vs Fixed Costs¹ (\$M)



Recurring income is an important element of our business, as it provides consistent cash flows that more than cover our ongoing interest, fixed operating costs and quarterly dividends.



Total Residential Units (Including Target Acquisitions)



Over the next 4 years, Dream expects to add over **5,200** residential rental units to our platform, creating a strong portfolio totaling **10,541** rental units.

	2022	2023	2024	2025
New residential units	3,054	1,124	238	855
Total residential GFA	2,617,746	947,000	182,000	811,000
Commercial and retail GLA	47,000	95,000	26,000	32,000

*2022 includes the acquisition of a portfolio of 2,760 residential rental units in the U.S. expected to close in mid-2022.



Forward-Looking Information

This presentation may contain forward-looking information within the meaning of applicable securities legislation, including, but not limited to, statements regarding our objectives and strategies to achieve those objectives, our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth, expected net proceeds from sales or transactions, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, vacancy and leasing assumptions, litigation and the real estate industry in general; as well as specific statements in respect of the expansion of our private asset management business and private asset management division; expectations regarding raising private equity funds in 2022; our expectations regarding our private investment vehicles and partnerships, including their objectives and development focus; the value of our assets held off balance sheet or at cost; our ability to grow our recurring income by increasing assets under management and completing on our pipeline of income properties and developments; our recurring income growth targets; our development plans and proposals for current and future projects, including diversification, projected sizes, density, timelines, uses and tenants; the supplementary information in relation to the development and redevelopment projects in our portfolio, including the projects that we expect to be completed and added to our recurring income over the next five years, total residential/hotel units at completion, residential GFA, commercial and retail GLA, occupancy/stabilization dates and future GLA under development; our acquisition and development pipeline; our achievement of supply chain targets by 2025 in line with our social procurement program; the creation of affordable housing, implementation of sustainable development and impact practices and increasing of the operational efficiency of buildings, including in respect of the buildings to be retrofitted in connection with the CIB retrofit loan and LeBreton becoming a net zero community; our expectations regarding the RCFI financing program and in respect of governmental institution financing programs; the transformation of the east end of Saskatoon by the Holmwood development and the development of the Quayside waterfront; expectations regarding the Dream Community Foundation; expectations regarding our achievement of sustainability targets, including our commitment to achieve net zero greenhouse gas emissions by 2035 and measurement of our impact goals; and our overall financial performance, profitability and liquidity for future periods and years. Forward-looking statements generally can be identified by words such as "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "could", "likely", "plan", "forecast", "project", "continue", "target", "outlook" 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 Dream's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include, but are not limited to: the nature of development lands held and the development potential of such lands, our ability to bring new developments to market, anticipated positive general economic and business conditions, including low unemployment and interest rates, positive net migration, oil and gas commodity prices, our business strategy, including geographic focus, our expectations regarding the impact of the COVID-19 pandemic and government measures to contain it, including the impact of COVID-19 on our operations, liquidity, financial condition or results; anticipated sales volumes, performance of our underlying business segments and conditions in the Western Canada land and housing markets. Risks and uncertainties include, but are not limited to, general and local economic and business conditions, the impact of the COVID-19 pandemic on the Company and uncertainties surrounding the COVID-19 pandemic, employment levels, regulatory risks, mortgage rates and regulations, environmental risks, consumer confidence, seasonality, adverse weather conditions, reliance on key clients and personnel and competition.

All forward-looking information in this presentation speaks as of February 22, 2022. Dream does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR www.SEDAR.com

Non-IFRS Measures

Dream's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this presentation, as a complement to results provided in accordance with IFRS, Dream discloses and discusses certain non-IFRS financial measures, including assets under management, and debt to total assets ratio, as well as other measures discussed elsewhere in this presentation. These non-IFRS measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. 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 Appendix 1 within this presentation.

Appendix 1:

Non-GAAP Measures and Other Disclosures





Non-GAAP Financial Measures

“**Dream standalone net asset value (NAV)**” represents shareholders’ equity per the consolidated statement of financial position, adjusted for the consolidation of Dream Impact Trust and market value adjustments on certain assets (excluding taxes). Excluded from the Dream standalone NAV calculation are any market value adjustments with respect to liabilities as well as commitments/contracts that are not otherwise recorded as liabilities on the Company’s consolidated statements of financial position. This non-IFRS measure is an important measure used by the Company as an indicator of the intrinsic value of the Company.

“**Dream standalone net asset value (NAV) per share**” represents Dream standalone NAV divided by the number of shares outstanding as at the end of the period. This non-IFRS measure is an important measure used by the Company as an indicator of the intrinsic value of the Company. A reconciliation of Dream standalone NAV to shareholders’ equity is below.

As at December 31, 2021									
	Consolidated Dream	Less: Dream Impact Trust ⁽¹⁾	Less: Consolidation and fair value adjustments ⁽¹⁾	Dream standalone ⁽¹⁾	Market value ⁽¹⁾ adjustments	Note	Dream standalone NAV ⁽¹⁾	Dream standalone NAV per share	
Other financial assets	\$ 158,624	\$ 60,912	\$ (96,226)	\$ 193,938	\$ 54,846	i	\$ 248,784	\$ 5.81	
Condominium inventory	288,215	-	38,208	250,007	51,013	ii	301,020	7.03	
Land inventory	469,608	-	-	469,608	385,500	iii	855,108	19.96	
Recreational properties	65,077	-	-	65,077	105,514	iv	170,591	3.98	
Equity accounted investments	859,025	333,604	(147,813)	673,234	129,108	v	802,342	18.73	
Intangible asset	-	-	(43,000)	43,000	398,150	vi	441,150	10.30	
Cash and other net assets	(418,336)	142,415	(321,166)	(239,585)	-		(239,585)	(5.59)	
Total	\$ 1,422,213	\$ 536,931	\$ (569,997)	\$ 1,455,279	\$ 1,124,131		\$ 2,579,410	\$ 60.22	
Shares outstanding								42,836	

Notes:

- Adjustment to reflect the Company’s 18.2 million units in Dream Impact Trust at the Trust’s book equity per unit of \$8.25 as of December 31, 2021, compared to Dream’s carrying value of \$5.24 per unit and the Trust’s trading price of \$6.15 per unit.
- Adjustment to reflect the fair value of the Company’s 50% interest in 31A Parliament at the Distillery District at a blended fair value of \$200 per sf at zoned mixed-use density of 731,000 sf (at project level).
- Adjustment to reflect land held for development at an average value of \$80,000 per acre and land under development at a 1.4x multiple to represent projected land margins.
- Adjustment to reflect Arapahoe Basin at 13.0x trailing 12 months adjusted EBITDA¹.
- Adjustment to reflect our 50% interest in Canary Commons (based on expected profit) and Canary Block 13 (based on fair value of \$250 per sf) at fair value, as well as the Company’s 17.6 million units in Dream Office REIT at the REIT’s book equity per share of \$31.49 as of December 31, 2021, compared to Dream’s carrying value of \$29.55 per unit and the REIT’s trading price of \$24.63 per unit.
- Adjustment to reflect the value of our asset management platform at 15.0x expected 2022 net margin.

Note 1 – Refer to Appendix 1 for further details on these specified financial measure.



As at December 31, 2020									
	Consolidated	Less: Dream	Less: Consolidation and		Market value ⁽²⁾			Dream	Dream
	Dream	Impact Trust ⁽²⁾	fair value adjustments ⁽²⁾	Dream standalone ⁽²⁾	adjustments	Note		standalone	standalone NAV
								NAV ⁽²⁾	per share ⁽²⁾
Other financial assets	\$ 177,229	\$ 73,662	\$ (94,306)	\$ 197,873	\$ 48,884	i	\$	246,757	\$ 5.48
Condominium inventory	248,506	-	17,190	231,316	52,546	ii		283,862	6.31
Land inventory	484,838	-	-	484,838	393,517	iii		878,355	19.51
Recreational properties	60,560	-	-	60,560	106,434	iv		166,994	3.71
Equity accounted investments	762,652	224,390	(59,738)	598,000	134,969	v		732,969	16.28
Intangible asset	-	-	(43,000)	43,000	398,150	vi		441,150	9.80
Cash and other net assets	(342,139)	241,825	(256,129)	(327,835)	-	vii		(327,835)	(7.28)
Total	\$ 1,391,646	\$ 539,877	\$ (435,983)	\$ 1,287,752	\$ 1,134,500		\$	2,422,252	\$ 53.81
								Shares outstanding	45,012

Notes:

- Adjustment to reflect the Company's 17.1 million units in Dream Impact Trust at the Trust's book equity per unit of \$8.33 as of December 31, 2020, compared to Dream's carrying value of \$5.48 per unit and the Trust's trading price of \$6.03 per unit.
- Adjustment to reflect the fair value of the Company's 50% interest in 31A Parliament at the Distillery District at a blended fair value of \$200 per sf at zoned mixed-use density of 731,000 sf (at project level).
- Adjustment to reflect land held for development at an average value of \$80,000 per acre and land under development at a 1.4x multiple to represent projected land margins.
- Adjustment to reflect Arapahoe Basin at 13.0x 2021 adjusted EBITDA¹ given the impact of the COVID pandemic on our 2020 operations.
- Adjustment to reflect our 50% interest in Canary Commons (based on expected profit) and Canary Block 13 (based on fair value of \$250 per sf) at fair value, as well as the Company's 17.6 million units in Dream Office REIT at the REIT's book equity per share of \$28.69 as of December 31, 2020, compared to Dream's carrying value of \$27.02 per unit and the REIT's trading price of \$19.80 per unit.
- Adjustment to reflect the value of our asset management platform at 15.0x expected 2022 net margin.



“**Adjusted EBITDA**” represents net income for the period adjusted for interest expense on debt; amortization and depreciation; share of earnings from equity accounted investments; and net current and deferred income tax expense (recovery). This non-GAAP measure is an important measure used by the Company in evaluating the performance of divisions within our recurring income segment.

For the year ended December 31, 2021						
	Asset management	Stabilized properties	Arapahoe Basin	Dream Impact Trust & consolidation and fair value adjustments ⁽¹⁾	Total recurring income	
Net earnings	\$ 92,946	\$ 17,054	\$ 6,452	\$ 20,671	\$ 137,123	
Less: interest expense	(135)	(8,345)	(120)	(3,514)	(12,114)	
Less: taxes	—	—	—	—	—	
Less: depreciation and amortization	—	(1,068)	(4,111)	—	(5,179)	
Less: share of earnings from equity accounted investments	75,791	5,994	(46)	1,173	82,912	
Adjusted EBITDA	\$ 17,290	\$ 20,473	\$ 10,729	\$ 23,012	\$ 71,504	

For the year ended December 31, 2020						
	Asset management	Stabilized properties and renewables	Arapahoe Basin	Dream Impact Trust & consolidation and fair value adjustments ⁽¹⁾	Total recurring income	
Net earnings	\$ 40,529	\$ 25,325	\$ (1,853)	\$ 10,281	\$ 74,282	
Less: interest expense	(126)	(6,294)	(191)	(3,095)	(9,706)	
Less: taxes	—	—	—	—	—	
Less: depreciation and amortization	—	(1,134)	(3,916)	—	(5,050)	
Less: share of earnings from equity accounted investments	31,944	34,048	(48)	(143)	65,801	
Adjusted EBITDA	\$ 8,711	\$ (1,295)	\$ 2,302	\$ 13,519	\$ 23,237	

Note 1 – Refer to Appendix 1 for further details on these specified financial measure.



"**Consolidation and fair value adjustments**" represents certain IFRS adjustments required to reconcile Dream standalone and Dream Impact Trust results to the consolidated results as at and for the years ended December 31, 2021 and 2020. Consolidation and fair value adjustments relate to business combination adjustments on acquisition of Dream Impact Trust on January 1, 2018 and related amortization, elimination of intercompany balances including the investment in Dream Impact Trust units, adjustments for co-owned projects, fair value adjustments to the Dream Impact Trust units held by other unitholders, and deferred income taxes.

"**Dream standalone**" represents the results of Dream, excluding the impact of Dream Impact Trust's consolidated results. Refer to the "Segmented Assets and Liabilities" and "Segmented Statement of Earnings" sections of our MD&A for the year ended December 31, 2021 for a reconciliation of Dream excluding Dream Impact Trust results to the consolidated financial statements. This non-GAAP measure is an important measure used by the Company to evaluate earnings against historical periods, including results prior to the acquisition of control of Dream Impact Trust.

Supplementary and Other Financial Measures

"**Assets under management ("AUM")**" is the respective carrying value of gross assets managed by the Company on behalf of its clients, investors or partners under asset management agreements, development management agreements and/or management services agreements at 100% of the client's total assets. All other investments are reflected at the Company's proportionate share of the investment's total assets without duplication. Assets under management is a measure of success against the competition and consists of growth or decline due to asset appreciation, changes in fair market value, acquisitions and dispositions, operations gains and losses, and inflows and outflows of capital.

"**Available liquidity**" represents Dream's standalone corporate cash and debt facilities to cover the Company's capital requirements including acquisitions. This financial measure is used by the Company to forecast and plan to hold adequate amounts of available liquidity to allow for the Company to settle obligations as they come due.

	December 31, 2021		December 31, 2020	
Dream standalone corporate level cash	\$	2,135	\$	42,010
Operating line availability		163,498		252,830
Margin loan availability		110,000		110,000
Housing facilities availability		—		21,296
Available liquidity	\$	275,633	\$	426,136



“Recurring income cash flows in excess of fixed costs” represents the difference between our cash flows generated from our recurring income businesses and our fixed operating costs as calculated below. This supplementary measure is an important measure used by the Company in evaluating our cash flows and liquidity.

(in thousands)

For the year ended December 31, 2021

Sources of recurring income:		Note
Asset management adjusted EBITDA	\$17,290	1
Stabilized properties adjusted EBITDA	20,473	1
Arapahoe Basin adjusted EBITDA	10,729	1
Cash distributions – MPCT	7,291	2
Cash distributions – D.UN	17,644	3
Fixed costs:		
Interest expense – Dream standalone	(21,995)	1
General & administrative expenses – Dream standalone	(11,784)	1
Dividends	(17,134)	4
Recurring income cash flows in excess of fixed costs	\$22,513	

Note 1 – Refer to Appendix 1 for further details on these specified financial measures.

Note 2 – Calculated based on 18,227,472 MPCT units held as of December 31, 2021 at \$0.40 per unit annually.

Note 3 – Calculated based on 17,643,825 D.UN units held as of December 31, 2021 at \$1.00 per unit annually.

Note 4 – Calculated based on 42,836,031 Subordinate Voting Shares and Class B shares outstanding as of December 31, 2021 at \$0.40 per share annually.



“Recurring income asset cash flows” represents the cash flows generated from our recurring income as calculated below. This supplementary measure is an important measure used by the Company in evaluating our cash flows.

(in thousands)

For the year ended December 31, 2021

Sources of recurring income:		Note
Stabilized properties adjusted EBITDA	\$20,473	1
Arapahoe Basin adjusted EBITDA	10,729	1
Cash distributions – MPCT	7,291	2
Cash distributions – D.UN	17,644	3
Recurring income asset cash flows	\$56,137	

Note 1 – Refer to Appendix 1 for further details on these specified financial measures.

Note 2 – Calculated based on 18,227,472 MPCT units held as of December 31, 2021 at \$0.40 per unit annually.

Note 3 – Calculated based on 17,643,825 D.UN units held as of December 31, 2021 at \$1.00 per unit annually.



Reconciliation of Non-GAAP Financial Measure – Dream Impact Trust

Total assets, inclusive of project-level debt	December 31, 2021	December 31, 2020
Debt payable within our development investment holdings, and equity accounted investments	\$493,217	\$262,221
Total assets	\$701,702	\$648,514
Total assets, inclusive of project-level debt	\$1,194,919	\$910,735
Debt payable within our development and investment holdings, and equity accounted investments	\$493,217	\$262,221
Total debt payable	\$134,902	\$88,392
Total recurring income assets	December 31, 2021	December 31, 2020
Income properties	\$276,285	\$212,435
Proportionate share of equity accounted investment assets classified as recurring income	\$255,309	\$40,183
Total recurring income assets	\$531,594	\$252,618

Appendix 2:

Net Asset Value Calculations





NAV Summary (FMV increment over book value)

Asset	Dream Standalone Book Value (\$000's)	Add: Fair Market Value Adjustments (\$000's)	Dream Standalone Net Asset Value (\$000's)	Note Reference
Other financial assets	\$ 193,938	\$54,846	\$ 248,784	1
Condominium inventory	250,007	51,013	301,020	2
Land inventory	469,608	385,500	855,108	3
Recreational properties	65,077	105,514	170,591	4
Equity accounted investments (EAI)	673,234	129,108	802,342	5
Intangible asset	43,000	398,150	441,150	6
Cash and other net assets	(239,585)	-	(239,585)	
Total Shareholder's Equity	\$ 1,455,279	\$1,124,131	\$2,579,410	
Total Shareholder's Equity per Share	\$33.97	\$26.24	\$60.22	
Market Price			\$40.81	
Discount to NAV			-33%	

Notes

1. Refer to MPCT Financial Assets calculation below
2. Refer to 31A Parliament calculation in UD Lands below
3. Refer to Western Canada Lands calculation below
4. Refer to Arapahoe Basin calculation below
5. EAI is comprised of investments in Dream Office (see Financial Assets, below), Canary Commons, and Canary Block 13 (UD Lands, below)
6. Refer to Asset Management calculation in section below



1 Fair Value Adjustment – Financial Assets

	Dream Impact Trust	Dream Office REIT
Stand Alone Book Value	\$95.6 M	\$521.4 M
Total Units Owned	18.2 M	17.6 M
Value per Unit	\$8.25	\$31.49
Fair Market Value (FMV)	\$150.4 M	\$555.6 M
FMV Adjustment	\$54.8 M	\$34.2 M
FMV Adjustment per Share	\$1.28	\$0.80
Total FMV Adjustment	\$89.0 M	
Total FMV Adj. per Share	\$2.08	



As at Q4/21 our financial assets holdings included 18.2M units of Dream Impact Trust (representing a ~28% ownership interest), and 17.6M units of Dream Office REIT (representing a ~33% ownership interest). We use Dream Impact Trust's book equity per share to value our ownership of Dream Impact Trust while we use Dream Office REIT's NAV per share to value our ownership in the Dream Office REIT. We believe this most accurately reflects the respective values of both entities.



2 Fair Value Adjustment Urban Development Lands

	Canary Commons ¹	Canary Block 13	31A Parliament
Book Value		\$17.3 M	\$22.1 M
Total Density ²		289,000 sf	365,500 sf
Land Value		\$250 psf	\$200 psf
Fair Market Value	\$40.0 M	\$72.3 M	\$73.1 M
Fair Market Value (FMV) Adjustment	\$40.0 M	\$54.9 M	\$51.0 M
FMV Adj. per Share	\$0.93	\$1.28	\$1.19

Total FMV Adjustment

\$145.9 M

Total FMV Adjustment per Share

\$3.41

¹ FMV based on expected profit to be realized within next 6 months upon unit occupancies

² Total density is presented at DRM share, which is 50% for both Canary Block 13 and 31A Parliament



31A Parliament in the Distillery District, Toronto, ON

Urban Development NAV is comprised of Canary Commons, Canary Block 13, and 31A Parliament, all sites centrally-located in the east end of downtown Toronto. Canary Commons is a 401-unit development with remaining occupancies expected within the next 6 months. Canary Block 13 and 31A Parliament are both future development sites. At completion, Block 13 will comprise 682 residential units while 31A Parliament will have 515 residential units and 342,000 sf of commercial GLA.



3 NAV Fair Value Adjustment Western Canada

	Land Held for Development	Land Under Development
Book Value	\$355.4 M	\$109.8 M
Fair Market Value (FMV)	8,712 acres x \$80,000/acre ¹ \$697.0M	Book Value x 1.4X (profit on land developed) \$153.7M
FMV Adjustment	\$341.6 M	\$43.9 M
FMV Adj. per Share	\$7.97	\$1.03
Total FMV Adjustment		\$385.5 M
Total FMV Adjustment per Share		\$9.00



Brighton, Saskatoon

Dream owns ~9,000 acres of land in Saskatoon and Regina, Saskatchewan and Calgary and Edmonton, Alberta. Dream develops next-generation master-planned communities, including thriving retail, inclusive public spaces, single-family homes, and multi-family rentals.



4

Fair Value Adjustment – Arapahoe Basin

Book Value	\$33.9 M
Adjusted EBITDA	\$10.7 M
EBITDA Multiple	13.0 x
Fair Market Value (FMV)	\$139.4 M
FMV Adjustment	\$105.5 M
FMV Adj. per Share	\$2.46



Arapahoe Basin, Colorado

Arapahoe Basin is a ski hill located in Colorado and is wholly owned by Dream. Its ski operations run from October to June, one of the longest seasons in Colorado (conditions dependent). The resort has a summit elevation of over 13,000 feet.



5

Fair Value Adjustment – Asset Management

Book Value	\$43.0 M
AM Margin (2022 Forecast)	\$29.4 M
Margin Multiple	15.0 x
Fair Market Value	\$441.2 M
Fair Market Value (FMV) Adjustment	\$398.2 M
FMV Adjustment per Share	\$9.29



Our asset management business represents a source of high-quality, stable recurring income. In 2021 we completed \$3 billion in acquisitions between Dream Industrial REIT and Dream Impact Trust, and ended the year with \$15.1 billion in total AUM between our public REITs, Dream Impact Trust, and private funds. We apply a 15x multiple to our forecasted 2022 asset management margin.

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