

TSX:MPCT-UN



Dream Impact Trust

Investor Presentation

The Trust achieves market financial returns while addressing society's greatest concerns.



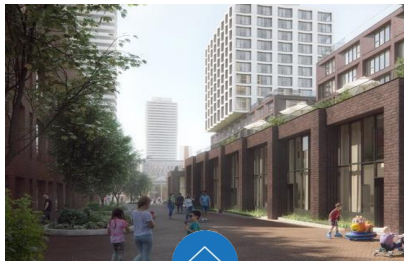
May 2022

Climate Change



Canada is targeting a 40 - 45% reduction in GHG by 2030, including the retrofit and recommissioning of Canada's existing building stock.¹

Affordable Housing



By 2030, Canada is targeting that 1.7 million households in core housing need will have access to a suitable home.²

Increasing Social Inclusion



Canada is targeting the highest level of immigration in its history, with 1.2 million immigrants by 2023,³ making it one of the most welcoming and inclusive countries in the world.

Note 1 – Environment and Climate Change Canada.

Note 2 – Canada Mortgage and Housing Commission.

Note 3 – Government of Canada 2021-2023 Immigration Levels Plan.

Dream is committed to generating **market financial returns** and **building better communities**. Dream is developing the **largest net-zero projects** in Canada and creating **significant affordable housing**.

Environmental Sustainability & Resilience



~\$6 billion+

Of Net-Zero development

5,198

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 included in the Canada Infrastructure Bank (CIB) Financing Program^{1,2,4}

Attainable & Affordable Housing



2,618

affordable units completed or under development⁵

43%

discount to market rent on affordable units⁵

~\$40 million

annual rents savings for households on affordable units⁵

Inclusive Communities



\$25 million

pledged for the Dream Community Foundation to foster a thriving and resilient community with programming geared towards Indigenous individuals, veterans and immigrants, amongst other groups

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 – Calculation 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 Canada Infrastructure Bank.

Note 5 – All figures are at 100% project level, inclusive of Quayside and LeBreton Library Parcel. These are forecasted figures and are subject to change.

Impact investing combines **market financial returns** and positive, social, and environmental outcomes.

Our impact verticals include **Environmental Sustainability & Resilience, Attainable & Affordable Housing and Inclusive Communities.**

To measure, verify and communicate the impact we are creating within our communities we have developed a **proprietary impact measurement system**. We intend to share progress towards meeting our impact goals annually.

Our impact verticals were designed to tackle some of the largest problems facing society today related to **United Nations Sustainable Development Goal #11 – Sustainable Cities and Communities.**



Dream supports the Sustainable Development Goals.



Weston Common
Toronto, ON

1. Dream was selected as the preferred proponent to develop the **highly desirable Quayside and LeBreton Flats Library Parcel**. These projects will be **net zero** and include over **1,000 new affordable housing units**.
2. Acquired **\$187 million¹** of high-quality recurring income assets in the GTA with additional opportunities in our investment pipeline.
3. Zibi² is the **first net-zero carbon community** in the National Capital Region and one of the largest in Canada.
4. One of the first real estate companies globally to commit to achieving **Net Zero GHG by 2035**, well ahead of the Paris Agreement's 2050 target.
5. **Harvard Business School** published a case study on our system of impact investing that is now taught in MBA schools around the world.
6. Inaugural **90/100 score in the 2021 GRESB** assessment.

Note 1 – Purchase price reflects the Trust's share of acquired assets, since January 1, 2021 as at March 31, 2022.

Note 2 – Zibi is a world class sustainable community and redevelopment project on 34 acres of land along the Ottawa River in Gatineau and Ottawa.

Canada Infrastructure Bank – Commercial Building Retrofits Initiative



- With the **CIB**, Dream has created the **first loan to decarbonize** income properties which will be replicated across the country.
- This partnership creates a **scalable model** for **decarbonization** through incentivization of the private sector, creation of jobs, and social procurement implementation.
- This initiative aligns with Dream's impact mandate and is part of our **net-zero roadmap**.

Canada Mortgage and Housing Corporation – RCFI



- Through a collaborative engagement, Dream supported Canada Mortgage and Housing Corporation (CMHC) in its efforts to create an **attractive insured financing solution** to address 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.

Canada Mortgage and Housing Corporation – MLI Select



- Dream has partnered with CMHC to create an **attractive financing solution** to tackle the **affordable housing crisis and climate change**.
- The program has now been rolled out **nationwide** through MLI Select.
- Dream closed on the first loan through the program, a \$153M¹ insured mortgage for the Residences at Weston.



49 Ontario
Toronto, ON

Submitted a rezoning application and are targeting 800,000 sf of density for 49 Ontario.



Quayside & Victory Silos
Toronto, ON

These adjacent sites along Toronto's Waterfront will see more than 4.7 million sf of development and create more than 900 affordable housing units.¹



LeBreton Library Parcel
Ottawa, ON

Recently selected to build over 600 units in Ottawa in close proximity to Zibi and adjacent to the Pimisi O-Train station along Ottawa's newest LRT line.¹

Dream Impact Trust

Irreplaceable Portfolio Investments Continued

Canary Indigenous Hub Toronto, ON



First purpose-built Indigenous Hub in any major North American city.

2024
occupancy date

238
total rental units¹

West Don Lands Rentals Toronto, ON



Multi-family residential with 30% affordable units located in Toronto's east end.

2023
first occupancy

770
total rental units at Block 8¹

Zibi Natural Sciences Building Ottawa, ON



Office complex located in Zibi, Canada's most sustainable community. 93% leased to the Government of Canada.

Q4 2021
first occupancy

186,000 sf
total GLA¹

Weston Common Toronto, ON



Two-tower mixed-use multi-family rental complex located five minutes from the Weston GO / UP Express station.

September 2021
acquisition date

841
total rental units¹

30 Acres

~\$8 billion
Total Development

8 million+
Square Feet

9,500+
Housing Units

1,600+
Affordable Units

Note 1 – All figures are at 100%
project level.



Quayside

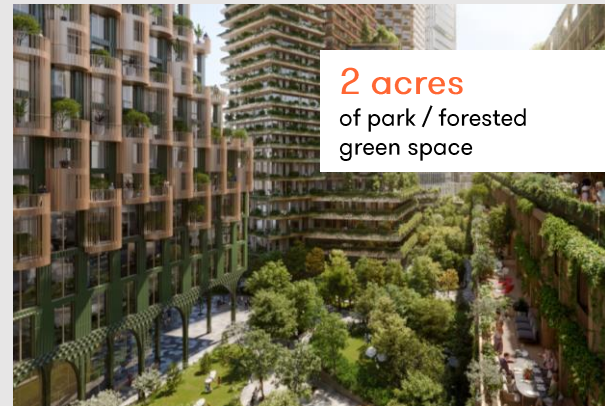
- Dream was selected as the preferred proponent for the 12-acre Quayside waterfront site, one of the largest development bids in Canadian history.
- The site is planned to include 5 towers, featuring 4,300 residential units, including more than 800 affordable housing units.
- Exemplary low-carbon development, and the first all-electric, zero-carbon community at this scale.
- At completion, the site will be a landmark cultural destination and multi-use arts venue offering extensive community engagement.
- Development plans include visionary world-class architecture that will create a focal point on Toronto's waterfront.

800+

• affordable
housing units

4,300

residential units



Silos

- Dream and Great Gulf will act as co-developers on this prime 5-acre waterfront development.
- The site is adjacent to Dream's Distillery District and Quayside development, with potential for over 1 million square feet of density.
- The Silos were purchased in Q4 2016 for \$44 psf and the site is currently valued at \$190 psf¹.
- Dream will be able to leverage the Silos with the adjacent Quayside development, providing the potential to create one of Canada's most unique, world class, sustainable, waterfront communities with cutting edge design and architecture.

1,500+
units

1.3 million sf
of density

Note 1 – As of Q4 2021.



Overview

- The Residence at Weston is a high-quality, multi-family asset that was built in the 1970s.
- The property has 472 units, of which 189 are affordable.
- The asset has an 8,800 sf community center, which is run by Artscape, a Toronto based nonprofit. Programming will also be implemented through the Dream Community Foundation.
- The property is well located with access to transit as it is along the Union Pearson Express at Weston Station.

90.5%¹

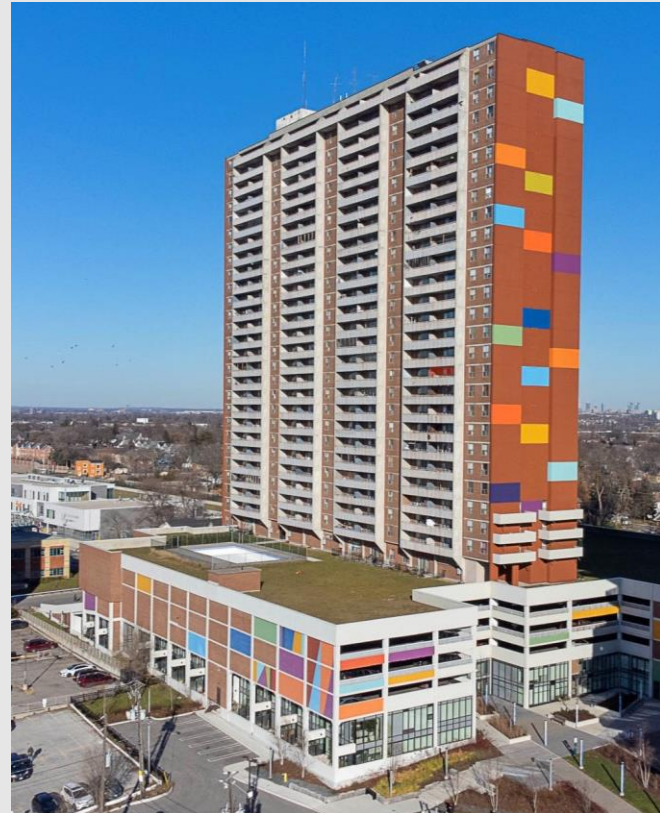
Leased

\$60.0M²

Q1 2022 Gross Asset
Value

Note 1 – As at March 31, 2022.

Note 2 – At the Trust's share



Dream Impact Trust

The Residence at Weston

40%

Affordable Units

21%

Discount to Market

25%

Minimum GHG
Reduction Target

15%

Water Consumption
Reduction Target

13%+

Levered IRR¹

~85%

Loan-to-Value





15 Rue Jos-Montferrand (Zibi)
Gatineau, QC



349 Carlaw
Toronto, ON

The Trust is Canada's **first publicly traded vehicle** focused on impact investing.

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

Over time, the Trust intends to reach a **target allocation of 70% income properties** and 30% development.

Impact investments provide **compelling risk-adjusted returns** from higher demand, reduced turnover and increasing longevity.

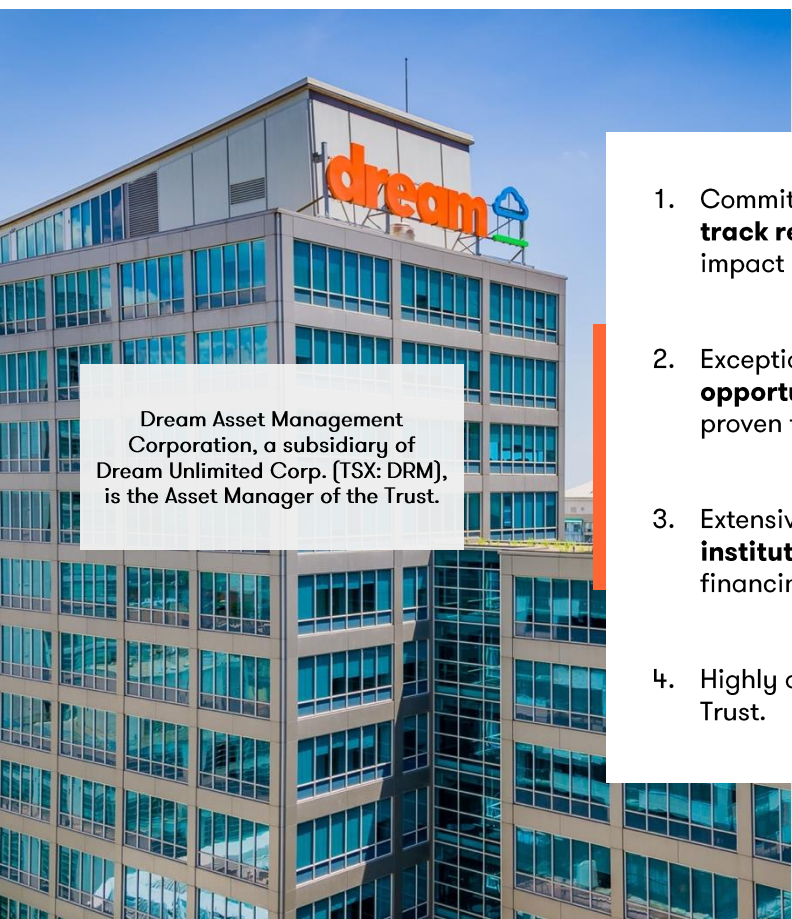
38% discount to NAV² and 6.9%² distribution yield provides an **attractive entry point for investment**.

9% after-tax annual total return target³, increasing as non-impact assets are sold and developments approach completion.

Note 1 – As at December 31, 2021. Please refer to Slide 32 Specified Financial Measures.

Note 2 – Source: Bloomberg; Pricing Date: May 2, 2022. NAV is a non-GAAP measure. Represents last published NAV of \$9.31 as at December 31, 2021 (updated annually). Please refer to Slide 32 Specified Financial Measures for definition of NAV.

Note 3 – Inclusive of growth in NAV and distributions. Total return is after corporate tax.



Dream Asset Management Corporation, a subsidiary of Dream Unlimited Corp. (TSX: DRM), is the Asset Manager of the Trust.

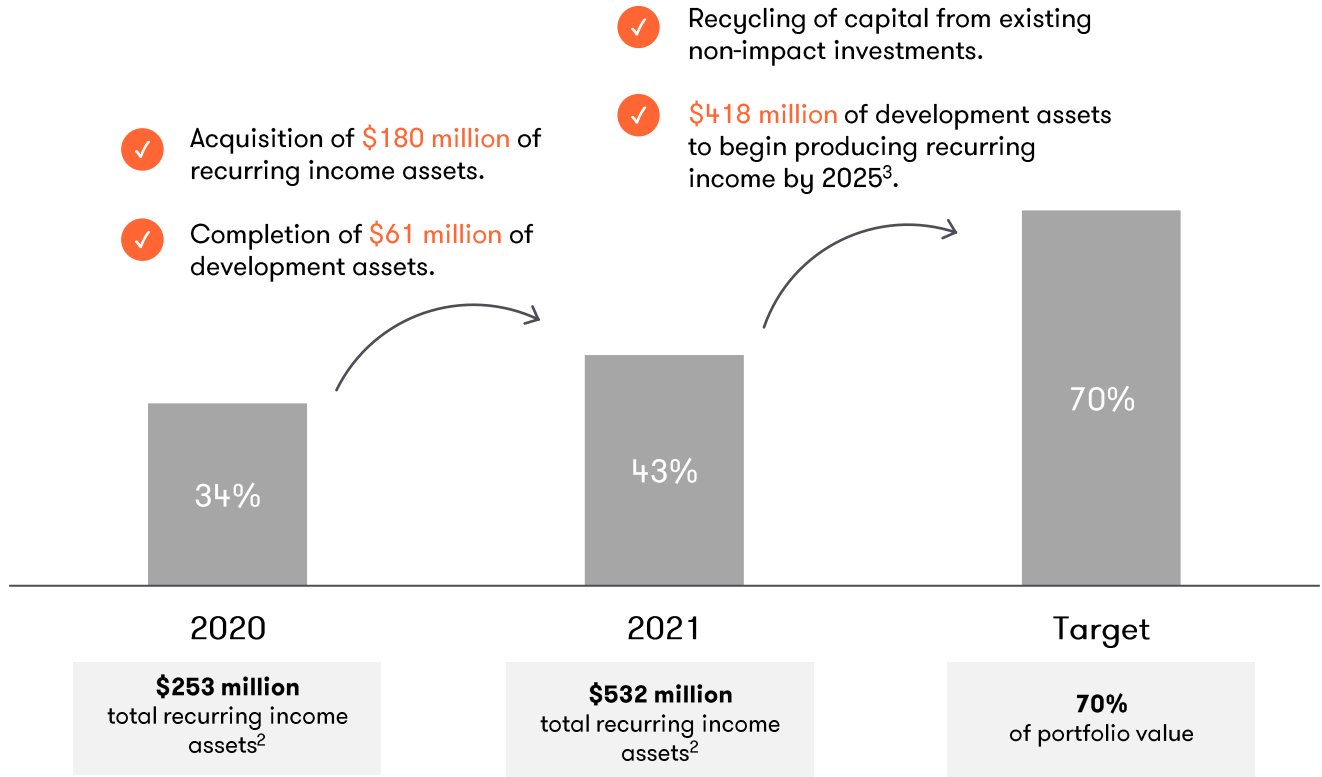
1. Committed impact investing platform with **25+ year track record**; including 20%+ return on previous impact investments.
2. Exceptional **access to investment and partnership opportunities** through Dream's relationships and proven track record.
3. Extensive and diversified **network of financial institution support provides** enhanced access to financing opportunities.
4. Highly aligned: **29% ownership¹** of Dream Impact Trust.



- Dedicated to improving the well-being of individuals, families, and neighborhoods across Canada.
- The Foundation supports the impact mandate with a focus on building inclusive communities through resident and community benefits.
- The Foundation benefits from a \$25 million commitment from the Cooper family.
- Working in partnership with the Dream Group of Companies and local community organizations, the Foundation will support initiatives that fall under the following themes:
 - Affordable Living,
 - Health & Wellness,
 - Education & Skills, and;
 - Culture & Belonging.

Financial Highlights



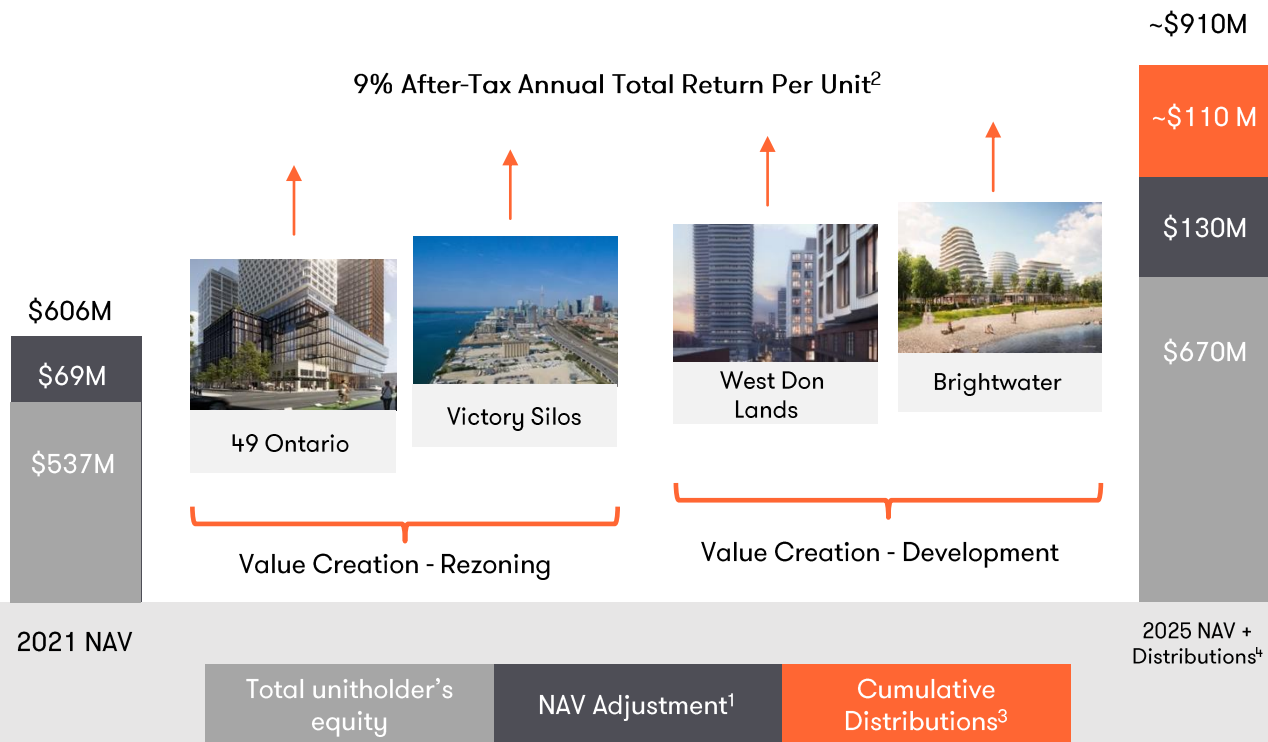


Note 1 – As a % of Total Net Asset Value, excluding Other Net Assets, as at December 31, 2021

Note 2 – Please refer to Slide 32 Specified Financial Measures.

Note 3 – Please refer to slide 24 for a breakdown of the Recurring Income Pipeline.

In-place Portfolio Supports Strong NAV Growth and Shareholder Returns Through 2025¹

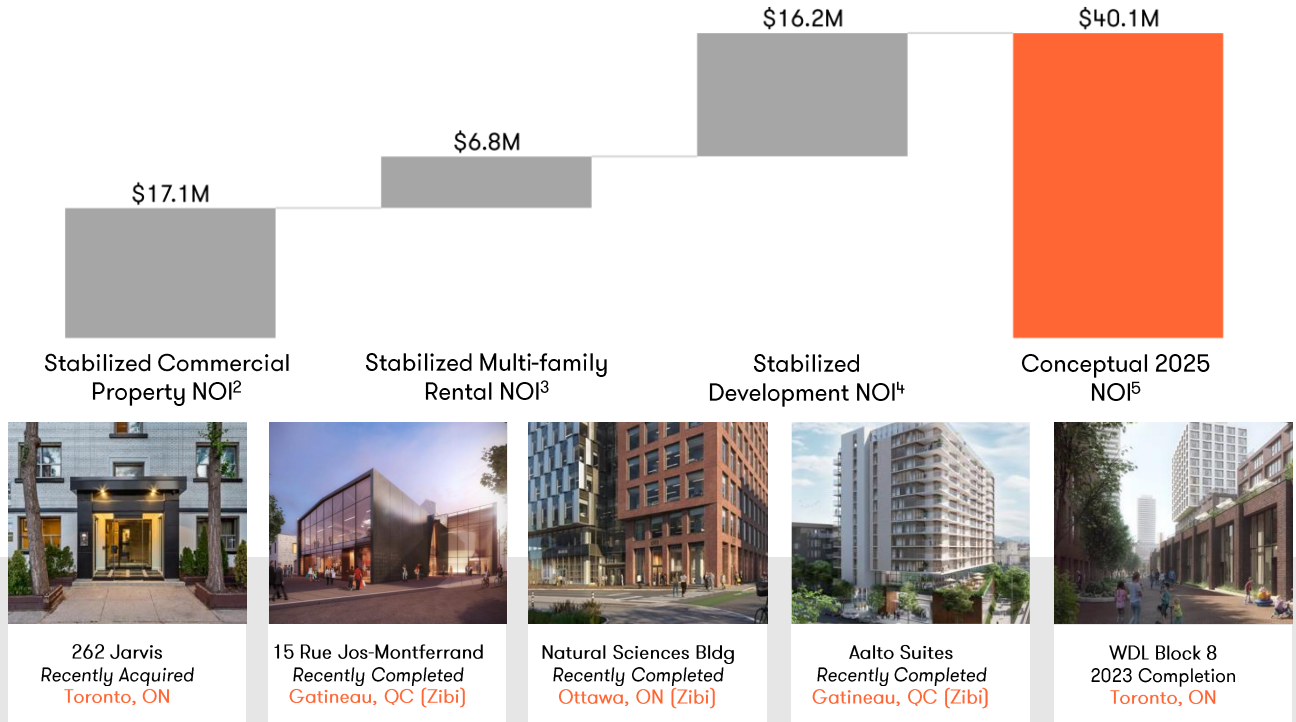


Note 1 – For illustrative purposes only. Actual results may vary. Refer to slide 34 Forward Looking Information. NAV is a non-GAAP measure. Please refer to Slide 32 Specified Financial Measures for definition of NAV.

Note 2 – Reflects expected return per unit from 2021+, inclusive of growth in NAV and distributions. Return is after corporate tax.

Note 3 - Distribution based on forecasted unit count.

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



Note 1 – This slides contains forward looking information, please refer to Slide 34.

Note 2 – Commercial income properties including those within equity accounted investments in recurring income.

Note 3 – Includes multi-family rental equity accounted investments within recurring income.

Note 4 – Includes assets within our three-year recurring income pipeline.

Note 5 – Conceptual 2025 NOI is the summation of stabilized commercial property NOI, stabilized multi-family rental NOI and stabilized development NOI.

\$1.2 billion¹

\$1.2 billion of high-quality assets primarily located in the Greater Toronto Area and Ottawa / Gatineau.

\$593 million¹

\$593 million of multi-family rental and commercial recurring income assets.

3,600 Units +
0.3 million sf

~3,600 residential units and 0.3 million square feet of retail and commercial GLA in our three-year development pipeline.²

6.9%

6.9% distribution yield based on current trading price.³

20.4%

20.4% Debt-to-asset value, providing financial flexibility.⁴

38% discount to NAV^{3,5} and 29% discount to total unitholders' equity³ represents an attractive entry point with strong growth potential.

Note 1 – Represents total assets, inclusive of project level debt and total recurring income assets, as at March 31, 2022. See Slide 32 Specified Financial Measures.

Note 2 – Project level figures, as at March 31, 2022.

Note 3 – Source: Bloomberg; Pricing Date: May 2, 2022. NAV is a non-GAAP measure. Please refer to Slide 32 Specified Financial Measures for definition of NAV.

Note 4 – As at March 31, 2022. See Slide 32 Specified Financial Measures

Note 5 – Represents last published NAV of \$9.31 as at December 31, 2021 (updated annually).

Asset Class	Expected Total Return	Carrying Value [\$000's]	Total Unitholders' Equity Per Unit ¹
Development and Investment Holdings ²	15 – 20%	\$294,429	\$4.51
Recurring Income ³	10 – 13%	\$290,874	\$4.45
Other Assets and Liabilities		(\$53,483)	(\$0.82)
Total Unitholders' Equity		\$531,820	\$8.14
Add: FV Adj. on Assets Held at Cost		\$74,176	\$1.17
Published NAV as at Dec 31, 2021⁵		\$605,996	\$9.31
Market Capitalization ⁴		\$379,609	\$5.81
Discount to IFRS Book Value			-29%
Discount to NAV⁵			-38%

Note 1 – Total Unitholders' Equity Per Unit, unit count as at March 31, 2022.

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

Note 3 – Inclusive of commercial and multi-family rental assets classified as Equity Accounted Investments.

Note 4 – Source: Bloomberg; Pricing Date: May 2, 2022.

Note 5 – NAV is a non-GAAP measure. Please refer to Slide 32 Specified Financial Measures for definition of NAV. NAV is updated annually. Unit count as at December 31, 2021.

Appendix I:

Summary of Recurring Income Assets



Dream Impact Trust

Recurring Income Segment^{1,2}

Commercial Assets	Ownership ²	Location	Impact Status ³	Asset Class	Units / GLA ⁴	Stabilized Cap Rate ⁵	Q1 2022 Asset Value
68-70 Claremont	100%	Toronto & GTA	I, E	Office	30,000 sf		
76 Stafford	100%	Toronto & GTA	I, E	Office / Retail	25,000 sf		
Sussex Centre	50.1%	Toronto & GTA	I, E	Office / Retail	655,000 sf		
349 Carlaw	100%	Toronto & GTA	I, E	Office	34,000 sf		
49 Ontario	100%	Toronto & GTA	TBD	Office	88,000 sf		
10 Lower Spadina	100%	Toronto & GTA	I, E	Office / Retail	61,000 sf		
100 Steeles	37.5%	Toronto & GTA	TBD	Retail	59,000 sf		
Plaza Imperial	40%	Toronto & GTA	n/a	Office / Retail	35,000 sf		
Plaza Bathurst	40%	Toronto & GTA	n/a	Office / Retail	24,000 sf		
15 Rue Jos-Montferrand	50%	Ottawa / Gatineau	I, E	Office / Retail	53,000 sf		
Natural Sciences Building	50%	Ottawa / Gatineau	I, E	Office / Retail	186,000 sf		
310 Miwate Private	50%	Ottawa / Gatineau	I, E	Office / Retail	33,000 sf		

Total / Weighted Average

1,283,000 sf 4.50% - 6.75% \$394.4M

Multi-family Rental Assets	Ownership ²	Location	Impact Status ³	Asset Class	Units / GLA ⁴	Stabilized Cap Rate	Q1 2022 Asset Value
Weston Common	33%	Toronto & GTA	A, I, E	Multi-family Rental	841 units		
262 Jarvis	33%	Toronto & GTA	A, I, E	Multi-family Rental	71 units		
Robinwood	33%	Toronto & GTA	A, I, E	Multi-family Rental	285 units		
Aalto Suites	50%	Ottawa / Gatineau	A, I, E	Multi-family Rental	162 units		

Total / Weighted Average

1,359 units 3.25% - 4.25% \$198.2M

Note 1 – Lending portfolio is not included.

Note 2 – As at March 31, 2022.

Note 3 – Investments will align with the following impact verticals as outlined in the MD&A in Section 1.2, "Our Strategy and Operating Segments": A – Attainable and Affordable Housing; I – Inclusive Communities; E – Environmental Sustainability & Resilience.

Note 4 – At 100% project level.

Note 5 – Commercial stabilized cap rate excludes 49 Ontario, which is held at land value within the Trust's financial statements.

Dream Impact Trust

Recurring Income Pipeline¹

Property	Ownership	Value on Completion ³	Asset Class	Expected Occupancy / Stabilization	Capitalization Rate	Development Yield ²
WDL Block 8	25%	\$108.7M	Residential	2023		
Zibi Block 206	50%	\$60.3M	Residential + Commercial	2023		
Zibi Block 207	50%	\$22.8M	Commercial	2023		
Zibi Block 11	50%	\$33.4M	Residential	2023		
Canary Block 10	25%	\$40.1M	Residential	2024		
WDL Block 3/4/7	25%	\$152.2M	Residential	2025		
Total / Weighted Average		\$417.5M			3.88%	4.73%

Note 1 – As at March 31, 2022; forecasted figures and are subject to change.

Note 2 – Development yields do not reflect the value of financing intended to incentivize the creation of affordable housing units or decarbonization within our projects.

Note 3 - This slides contains forward looking information, please refer to Slide 34.

Appendix II:

Impact Investing Overview



Environmental Sustainability & Resilience



Develop sustainable real estate that optimizes energy use, limits greenhouse gas emissions, and reduces water use and waste while also creating resiliency against natural disasters and major climatic events.

Attainable & Affordable Housing



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

Inclusive Communities



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



Impact investing intersects market returns and positive, social, and environmental outcomes.

Traditional	Responsible	Sustainable	Impact	Venture philanthropy	Traditional philanthropy
Focused exclusively on generating strong financial returns.	Focused on generating strong financial returns while excluding certain sectors (i.e. alcohol, tobacco).	Focused on generating strong financial returns from opportunities with a strong ESG focus.	Focused on investment opportunities that provide strong financial returns alongside measurable social or environmental outcomes.	Utilize a mix of grants, donations and investment funds to target societal issues.	Donation and grant funding to target societal issues.

Strong Financial Returns

Intentional + Positive Social & Environmental Outcomes

Environmental Sustainability & Resilience



~860,000 kg

of CO₂ emissions eliminated
annually²

~3,500,000

equivalent vehicle km removed from
the road each year³

Attainable & Affordable Housing



762

additional affordable housing
units^{1,4}

~\$2,750,000

in rent saved annually by
households in these units⁴

Inclusive Communities



4,300

employment hours for
underrepresented groups annually⁵

~2,300

hours of inclusive community
programming annually (such as
student tutoring and jobs training)⁶

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

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

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

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

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

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





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



Operating Principles for
Impact Management

IMPACT
MANAGEMENT
PROJECT

Our proprietary scorecard measures the direct and indirect positive impact of each investment we make.

We report our key performance indicators for each impact vertical and set annual improvement targets.

Independent third-party verification by Bluemark, a leader in the impact verification space.

We recognize and work to mitigate against any associated negative externalities of each impact investment.



What?	What are the expected impact outcomes of the investment? Identify up to five pathways that are measurable, benefit people and/or the planet, and can be increased during the investment horizon. (Pathways all connect to at least one UN SDG – this section does not produce a score.)
How much?	Will the investment produce deep and lasting impact? Duration – how long will the impact last? (This is scored on a 1-5 scale.) Degree – what is the extent of the social or environmental change to the beneficiary? (This is scored on a 1-5 scale.)
Who?	Who will be affected? Are there many stakeholders, and how well-served are they already? Number of People – how many people will be affected? (This is scored on a 1-5 scale.) Need of People/Planet – what is the relative need for this investment? (This is scored on a 1-5 scale.)
Sum of Scores	The sum of both the How Much and Who section. This will derive the pathway's score which will then be multiplied by the multipliers explained below.
Contribution?	Contribution Multiplier – How essential was the investment/management team in achieving the impact? Would it have happened anyway? (This is scored on a Low/Medium/High (1.0/1.2/1.4) scale.)
Scale?	Scale Multiplier – Solely based on the size (GFA) of the investment. (This is scored on a 1.0 – 2.0 scale.)
Risk?	What is the risk (Low/Moderate/High) that the investment fails to achieve its intended impact? (No score is associated with this, but it does inform investment decision-making.)
NET IMPACT SCORE	The average score of the investment's combined pathways.



Specified Financial Measures

The Trust'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, the Trust discloses and discusses certain non-IFRS financial measures including NAV, NAV per unit, debt-to-asset value, as well as other measures discussed elsewhere in this presentation. These non-IFRS measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. The Trust has presented such non-IFRS measures as management believes they are relevant measures of our underlying operating performance and debt management. Non-IFRS measures should not be considered as alternatives to unitholders' equity, net income, total comprehensive income or cash flows generated from operating activities (continuing), or comparable metrics determined in accordance with IFRS as indicators of the Trust's performance, liquidity, cash flow and profitability. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to the "Non-IFRS Measures and Other Disclosures" section in the Trust's Management's Discussion and Analysis for the three and twelve months ended March 31, 2022.

Debt-to-total asset value, inclusive of project-level debt: represents the Trust's total debt payable plus the debt payable within our development and investment holdings, and equity accounted investments, divided by the total asset value of the Trust plus the debt payable within our development and investment holdings, and equity accounted investments, as at the applicable reporting date. This supplementary measure is an important measure in evaluating the amount of debt leverage inclusive of project-level debt within our development and investment holdings, and equity accounted investments; however, it is not defined by IFRS, does not have a standardized meaning and may not be comparable with similar measures presented by other issuers.

Net asset value ("NAV"): Net asset value ("NAV"), an annual non-IFRS measure, represents total unitholders' equity per the consolidated financial statements, adjusted for market value adjustments for equity accounted investments (including applicable deferred income tax adjustments). The market value adjustments account for the applicable deferred income tax estimates considering the timing of their realization and, if appropriate, will be incorporated into the determination of the NAV. The applicable deferred income tax estimates related to the market value adjustments are calculated either based on income or capital gain rates or a combination thereof. The income tax rates used to determine NAV are dependent on various factors such as anticipated development plans, stage of development and current market trends applicable to the future development plans, and will be reviewed on a regular basis and are subject to change. Excluded from the 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 Trust's consolidated statements of financial position. The Trust has not appraised the lending portfolio, as the Trust intends to hold certain investments in the lending portfolio until maturity and its term to maturity is over the next one to four years; as such, this portfolio is considered fairly liquid and fair value approximates amortized cost. This non-IFRS measure is an important measure used by the Trust in evaluating the Trust's and Asset Manager's performance as it is an indicator of the intrinsic value of the Trust; however, it is not defined by IFRS, does not have a standardized meaning and may not be comparable with similar measures presented by other issuers. For a reconciliation of NAV to unitholder's equity, refer to the 2021 Annual Report as NAV is reported on an annual basis.

Net asset value ("NAV") per unit: Net asset value ("NAV") per unit represents the net asset value of the Trust divided by the number of units outstanding at the end of the period. This non-IFRS ratio is an important measure used by the Trust in evaluating the Trust's performance as it is an indicator of the intrinsic value of the Trust; however, it is not defined by IFRS, does not have a standardized meaning and may not be comparable with similar measures presented by other issuers. For a reconciliation of NAV per unit, refer to the 2021 Annual Report as NAV is reported on an annual basis.

Internal Rate of Return ("IRR") is calculated based on the estimated net pre-tax cash flow expected to be generated from each project considering revenues, expenditures, as well as factors specific to the investment, such as construction timeline and sale dates, including financing costs; however, this supplementary measure does not have a standardized meaning and may not be comparable with similar measures presented by other issuers.

Specified Financial Measures Cont. (thousands of dollars)



Debt-to-asset value	March 31, 2022	December 31, 2021
Total Debt	\$142,110	\$133,150
Unamortized discount on host instrument of convertible debentures	\$765	\$809
Conversion feature	(\$564)	(\$357)
Unamortized balance of deferred financing costs	\$1,137	\$1,300
Total debt payable	\$143,448	\$134,902
Total assets	\$704,137	\$701,702
Debt-to-asset value	20.4%	19.2%

Debt-to-total asset value, inclusive of project-level debt:	March 31, 2022	December 31, 2021
Debt payable within our development investment holdings, and equity accounted investments	\$529,385	\$493,217
Total assets	\$704,137	\$701,702
Total assets, inclusive of project-level debt	\$1,233,522	\$1,194,919
Debt payable within our development and investment holdings, and equity accounted investments	\$529,385	\$493,217
Total debt payable	\$143,448	\$134,902
Total debt, inclusive of project-level debt	\$672,833	\$628,119
Debt-to-total asset value, inclusive of project-level debt and assets within our development segment, including equity accounted investments	54.5%	52.6%

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



Forward-Looking Information

This presentation may contain forward-looking information within the meaning of applicable securities legislation, including statements relating to the Trust's objectives and strategies to achieve those objectives, the Trust's beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth and drivers thereof, results of operations, performance, business prospects and opportunities, market conditions, acquisitions or divestitures, leasing transactions, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, litigation and the real estate and lending industries in general, in each case, that are not historical facts; as well as statements regarding: the Trust's focus on impact investing, including its goal of aligning investment with its impact verticals; the Trust's ability to achieve its impact and sustainability goals, including its commitment to become net zero GHG by 2035; the expected decarbonization and greenhouse gas ("GHG") emissions reductions of properties through the use of proceeds of the Canada Infrastructure Bank, and the replication of such model across Canada; the expected GHG reductions for income properties by 2025; the goal of creating more affordable and sustainable purpose-built units with the proceeds of the CMHC RCFI financing program; the expectation that the Dream Community Foundation will support certain initiatives; the Trust's ability to achieve strong financial returns alongside positive and measurable impact in its communities; the Trust's target portfolio allocation of 70% income properties and 30% development; the Trust's commitment to annually share its progress towards meeting its impact goals and set annual improvement targets; the expected outcome of each \$100 million in investments in impact projects; the Trust's development pipeline, including the number of residential units and retail and commercial GLA to be developed in the next three years; the financial flexibility expected from debt levels; the Trust's 9% after-tax annual total return target, and the increase of such return as non-impact assets are sold and developments completed; the ability of our portfolio to support NAV growth, distributions and shareholder returns in future periods; our expected returns on development and investment holdings and income properties; our expectation that recurring income will increase through 2025 with the stabilization of existing development assets; expected NOI growth from existing investments by 2025; the Trust's conviction regarding its access to investment and partnership opportunities and financial network; the expectation that impact investments provide risk-adjusted returns as a result of higher demand, reduced turnover and increased longevity; the expectation that Quayside will be the first all-electric zero-carbon community at Quayside's scale; expectations regarding the development and characteristics of the Silos project; the expansion of the Trust's number of housing units, including affordable housing units; our plans and proposals for current and future development projects, including projected sizes (including total residential GFA and commercial GFA), densities, square footage, zoning, uses, acreage, costs, timelines, development milestones, occupancy dates, value on completion, stabilization or completion dates and their expected sustainability impacts (including reductions in energy and water usage and GHG emissions, rental savings, improved health outcomes, social and community programming, public and park spaces, social procurement initiatives, and achieving net-zero); and our methodologies for valuing investments, including market value adjustments. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to: adverse changes in general economic and market conditions; the impact of the novel coronavirus (COVID-19 and variants thereof) pandemic on the Trust; the risk of adverse global market, economic and political conditions and health crises; changes to the regulatory environment; environmental risks; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, and international sanctions; the disruption of free movement of goods and services across jurisdictions; local real estate conditions, including the development of properties in close proximity to the Trust's properties and changes in real estate values; timely leasing of vacant space and re-leasing of occupied space upon expiration; dependence on tenants' and borrowers' financial condition; the uncertainties of acquisition activity; the ability to effectively integrate acquisitions; dependence on our partners in the development, construction and operation of our real estate projects; cyber security risks; uncertainty surrounding the development and construction of new projects and delays and cost overruns in the design, development, construction and operation of projects; our ability to execute on our strategic plans and meet financial obligations; interest and mortgage rates and regulations; inflation; and the availability of equity and debt financing and foreign exchange fluctuations. All forward-looking information in this presentation speaks as of May 2, 2022. The Trust does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR (www.sedar.com). These filings are also available at the Trust's website at www.dreamimpacttrust.ca.



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