



Investor Presentation

Dream Impact Trust

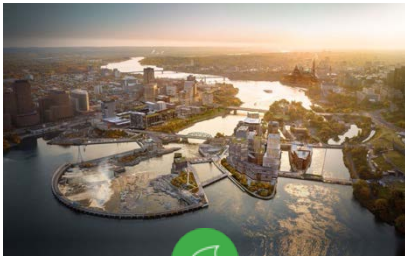
The Trust achieves attractive financial returns while addressing society's greatest concerns.



May 2023

TSX:MPCT.UN

Climate Change

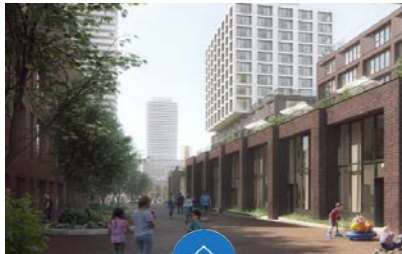


Net-Zero by 2035²

~\$6 billion+
net-zero development³

20% GHG reduction
by 2025⁴

Affordable Housing



2,500
affordable units completed or
under development

~\$45 million
annual rent savings on
affordable units

52% discount
to market rent on affordable
units

Social Inclusion



\$25 million
pledged for the Dream
Community Foundation (DCF)

~\$7 million
in spending awarded to diverse
vendors in 2022

20%
target for vendors from
equity-seeking groups

Note 1 - All figures are at the 100% project level, inclusive of Quayside and Dream LeBreton.

Note 2 - For all assets within the Trust's operational control. The Trust committed to net zero scope 1 and 2 and select scope 3 greenhouse gas emissions (operational and development) by 2035.

Note 3 - Net zero developments include Zibi, Dream LeBreton and Quayside.

Note 4 - For the eligible portfolio within our net zero by 2035 target.



Dream LeBreton
Ottawa, ON



Quayside
Toronto, ON

Dream Impact Trust (the "Trust") is Canada's **first publicly traded vehicle** dedicated to impact investing

\$1.5 billion portfolio¹ of unique and world class assets in Toronto and Ottawa

Managed by Dream Unlimited Corp. ("Dream"), an experienced team with a **strong track record** of generating above market returns and positive social outcomes

~\$500 million of development assets to begin producing recurring income over the next three years²

Sustainable and tax efficient distribution to unitholders from high-quality recurring income assets

Attractive returns from irreplaceable developments driving **long term capital appreciation** and **Net Asset Value (NAV) growth**, while creating positive and lasting impact

Note 1 - Represents total portfolio assets, inclusive of project-level debt and market value adjustments as at March 31, 2023. Please refer to slides 24-25 Specified Financial Measures.

Note 2 - Based on estimated value on completion. As at March 31, 2023, these values are estimates only, are subject to change and are at the Trust's ownership interest.

Dream Highlights

Dream is strongly aligned with the Trust's values. Founded in 1994 with a vision to revolutionize the way people live and work, Dream invests with purpose, embraces innovation, and delivers strong returns while positively impacting its communities.

The Dream Group of Companies Platform^{1,2}

\$24B

assets under management³

\$45B

of real estate and alternative transactions completed globally (Dream Unlimited)³

\$3B

of impact assets managed across the Dream group of companies⁴

32%

ownership of the Trust⁵

~81M sf

commercial / retail Gross Leasable Area (GLA) across the Dream group of companies^{3,6} (including pipeline)

~34,000

condominium and multifamily units^{3,6}

~9,000

acres of development land (Dream Unlimited)³

25+year
history

Note 1 – Inclusive of Dream Unlimited Corp., Dream Office REIT, Dream Impact Trust, Dream Industrial REIT and Dream Residential REIT.

Note 2 – Includes managed and owned assets.

Note 3 – As at March 31, 2023.

Note 4 – As at September 30, 2022.

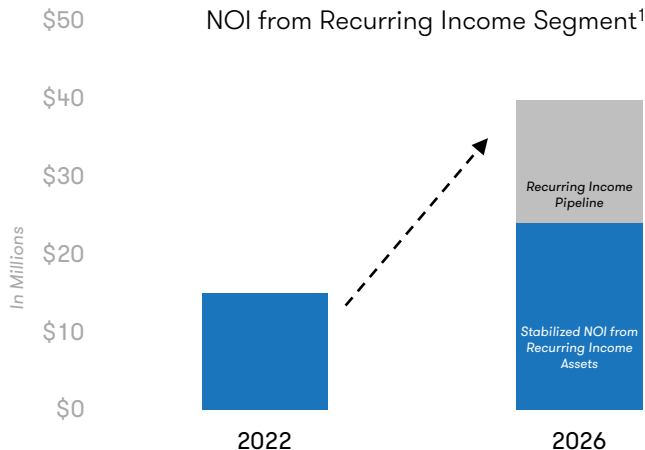
Note 5 – As at May 1, 2023.

Note 6 – At 100% project level, including pipeline.

Growth in Recurring Income Segment

The Trust has a track record of investing in community defining projects throughout Canada alongside notable partners and stakeholders.

Our developments are world renowned and coveted properties. Upon stabilization in 2026², West Don Lands (Blocks 8 and 3/4/7), Canary Block 10, Dream LeBreton and three additional Zibi blocks will contribute to our recurring income segment.



Note 1 – NOI from recurring income is the sum of NOI – commercial properties and NOI – multi-family rental. NOI – commercial properties is the sum of NOI – income properties and NOI – commercial income properties included in equity accounted investments. NOI – multi-family rental, and NOI – commercial income properties included in equity accounted investments are supplementary financial measures. NOI – income properties is a non-GAAP financial measure, and the most directly comparable financial measure is unitholder's equity. NOI is presented in the chart above on an annualized basis. NOI figures are presented at share. See slides 24-25 Specified Financial Measures.

Note 2 – Figures are at 100% project level. See slide 16 for a list of recurring income assets and the recurring income pipeline.

Stabilization of Recurring Income Pipeline in 2026²

~\$1B

Recurring Income Assets

4,400

Total Residential Units

1,400

Affordable Units

1.3M sf

Commercial GLA

70%

Long-Term Target
Recurring Income Allocation



Forma
Toronto, ON



1. Dream was the winning proponent of bids for **Quayside** and **Dream LeBreton**, two of the most significant developments in the country.
2. The Trust added **\$98 million** of high-quality recurring income assets.
3. **34,000 sf¹** of commercial GLA and **162 residential units¹** were completed at Zibi, one of the largest **net-zero carbon communities** in Canada.
4. Forma (“Forma East”), an 864-unit¹ condominium project designed by world-renowned architect Frank Gehry, achieved sales of **~\$800 million¹** or **71%** of units released over a six-month period.
5. Closed on **\$265 million¹** of government affiliated debt through programs that address our impact verticals and generate attractive financial returns.

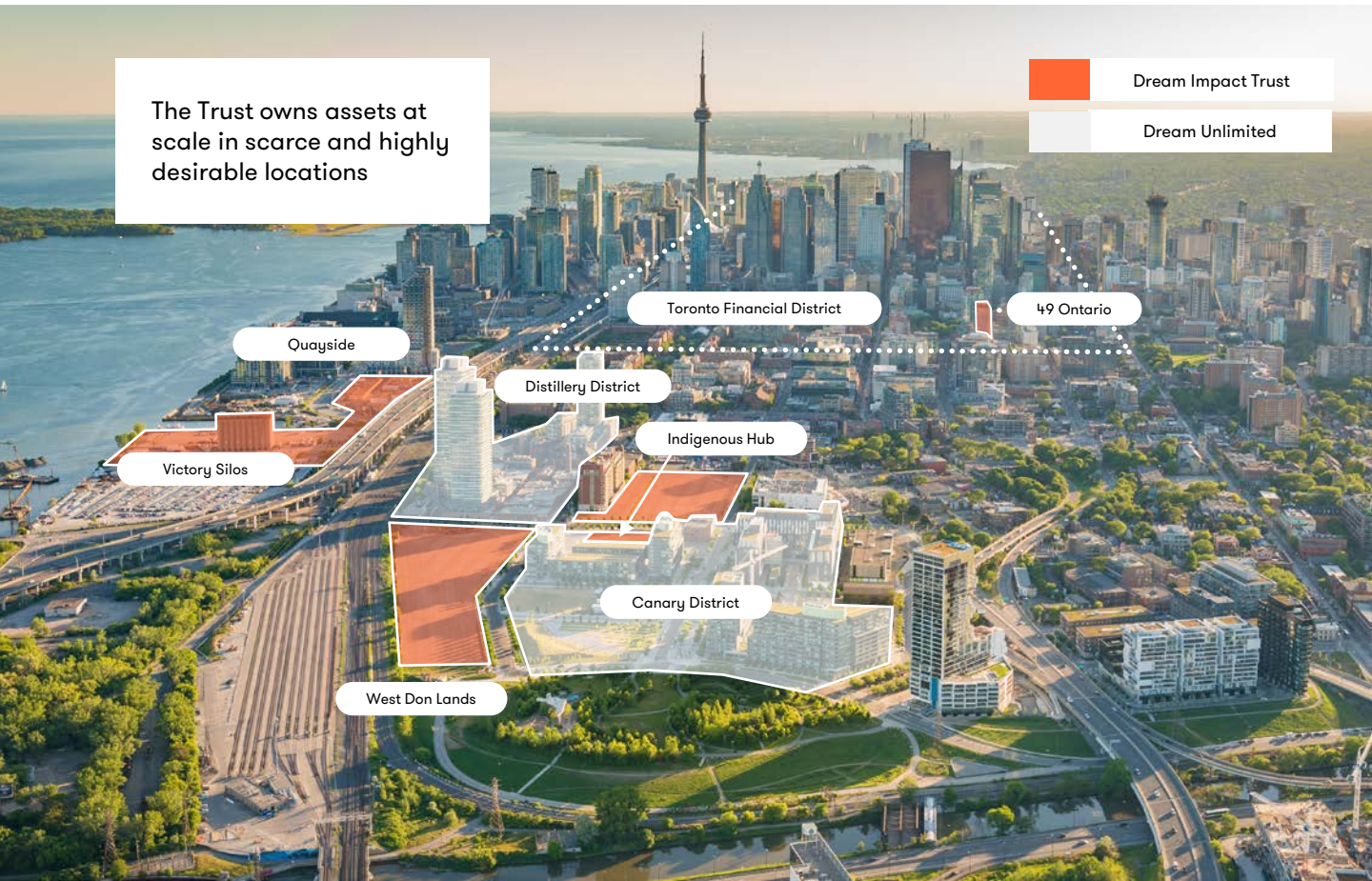
Portfolio Highlights



Zibi
Ottawa, ON / Gatineau, QC

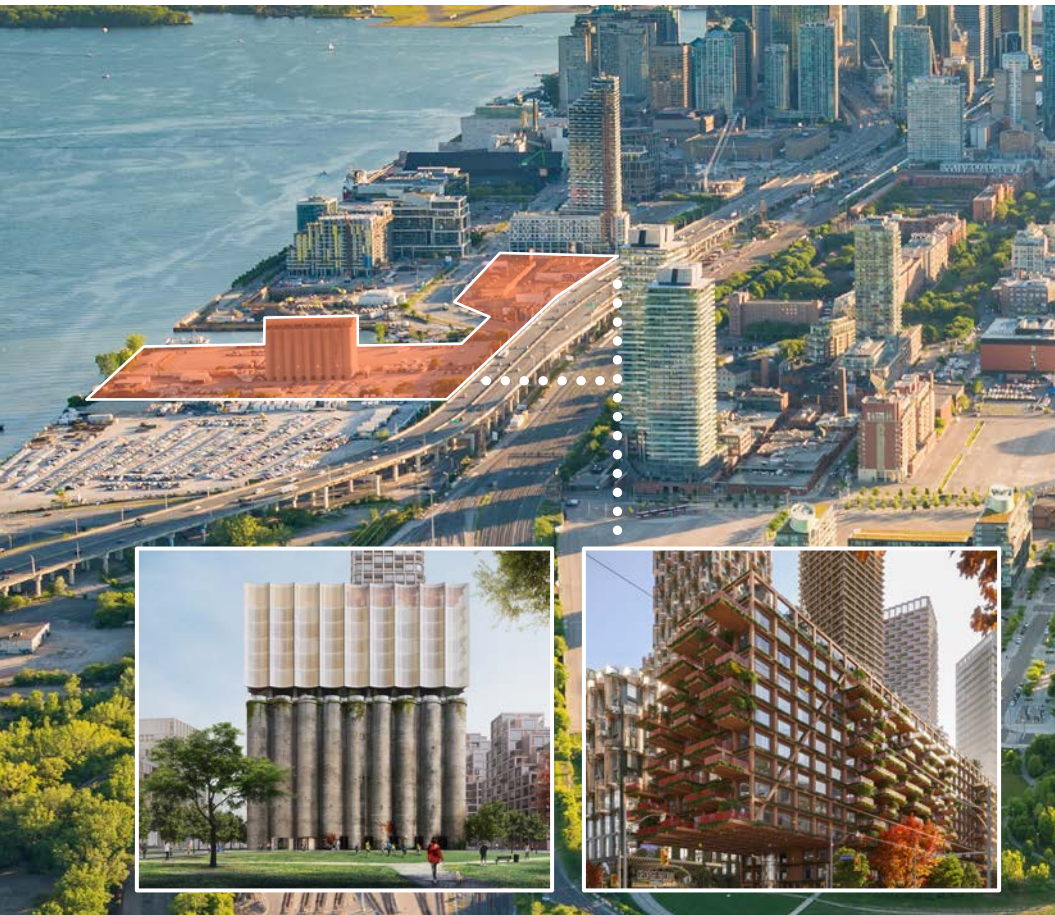
The Trust owns assets at scale in scarce and highly desirable locations

	Dream Impact Trust
	Dream Unlimited



Dream Impact Trust

Transforming Toronto's Waterfront & Downtown East



Quayside & Victory Silos¹

17 acres

Prime waterfront location

4.7M sf

Target density

5,900+

Residential units (800+ affordable units)

~\$66 million²

Value created through rezoning Victory Silos

Net Zero Development

Impact Pillars



Note 1 – All figures at 100% project level.
Note 2 – At the Trust's share.



49 Ontario

~\$93 million

Value created since
acquisition

880,000 sf+

Target density

1,250

Residential units

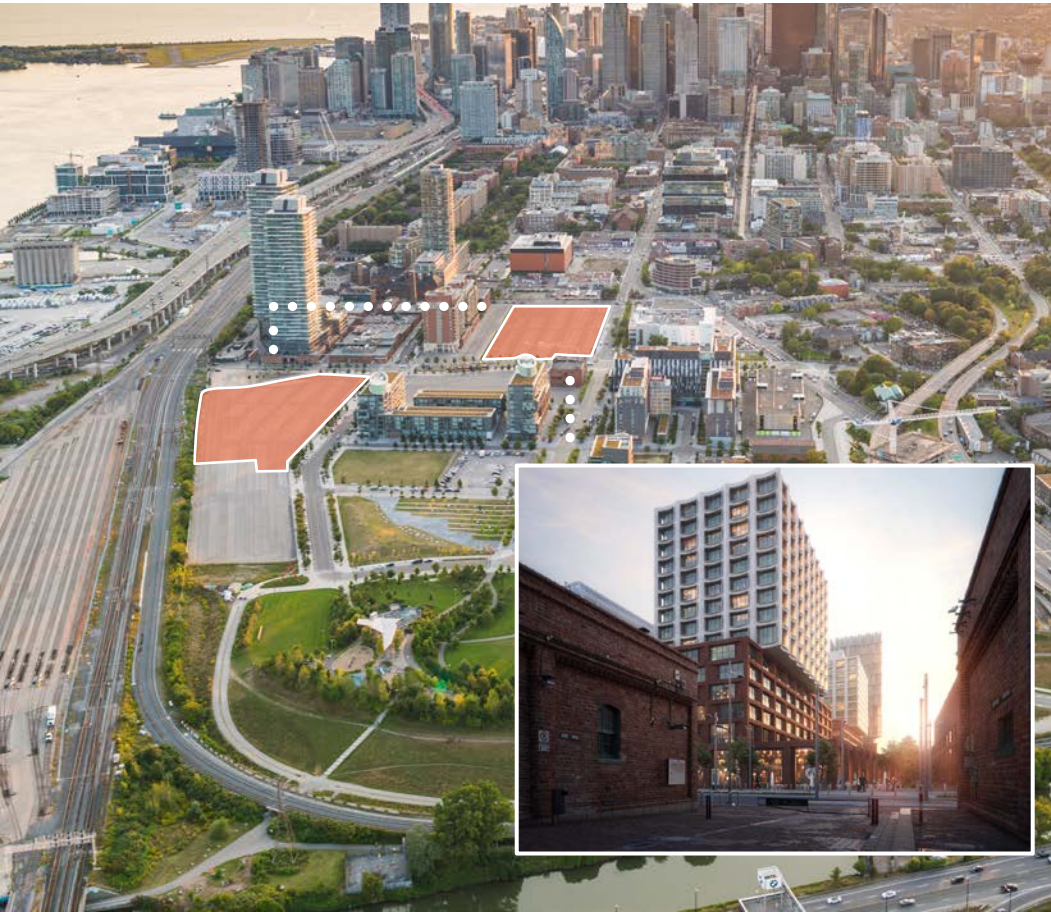
2023

Rezoning

Impact Pillars



Dream Impact Trust
Transforming Toronto's Waterfront & Downtown East



West Don Lands¹

~1.5 million sf
Residential GFA² and
Commercial GLA

1,625
Rental Units (488
affordable units)

2023³
Initial Occupancy Date

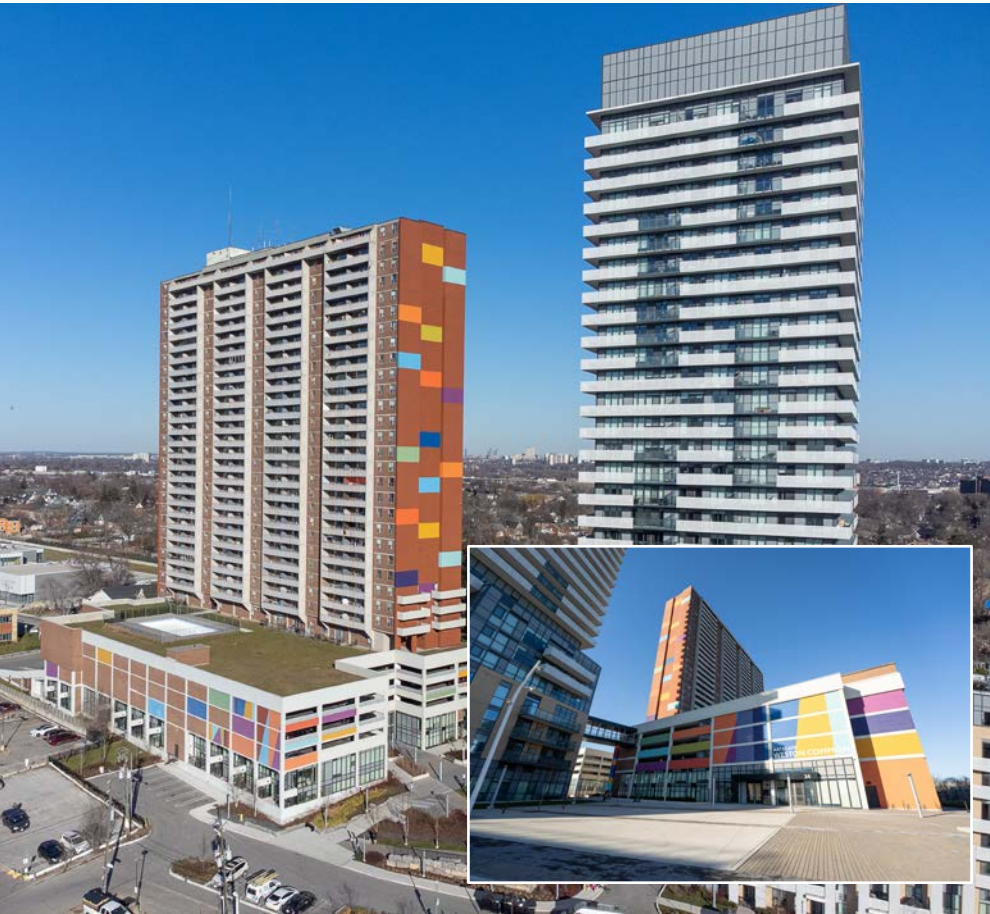
Impact Pillars



Note 1 - All figures at 100% project level for Blocks 8 and 3/4/7.

Note 2 - GFA represents Gross Floor Area.

Note 3 - Initial occupancy is at Block 8.



Weston Common

96%¹

Occupancy

84^{1,2}

Rental Units (189 affordable units)

DCF Programming³

2000+ attendees for breakfast club, 150 back to school kits, 12 weeks of language classes

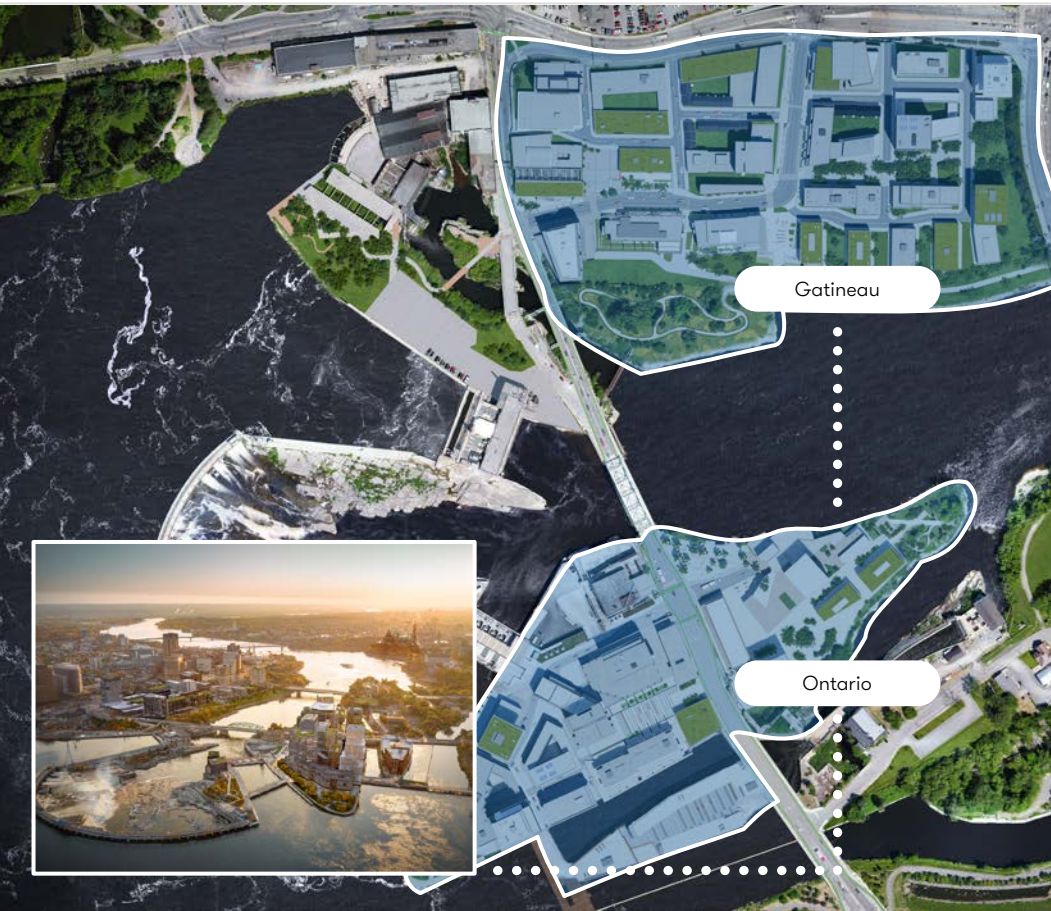
Impact Pillars



Note 1 - In place and committed occupancy as of March 31, 2023.

Note 2 - At 100% project level.

Note 3 - As of December 31, 2022.



Zibi¹

Canada's First
One Planet Living
Community

34 Acre
Mixed-use Community

4.0M sf
Density

1,900
Residential units

Net-Zero
Community

Impact Pillars



Note 1 - All figures at 100% project level.

Natural Sciences Building¹ (Zibi Block 211)

186,000 sf
GLA

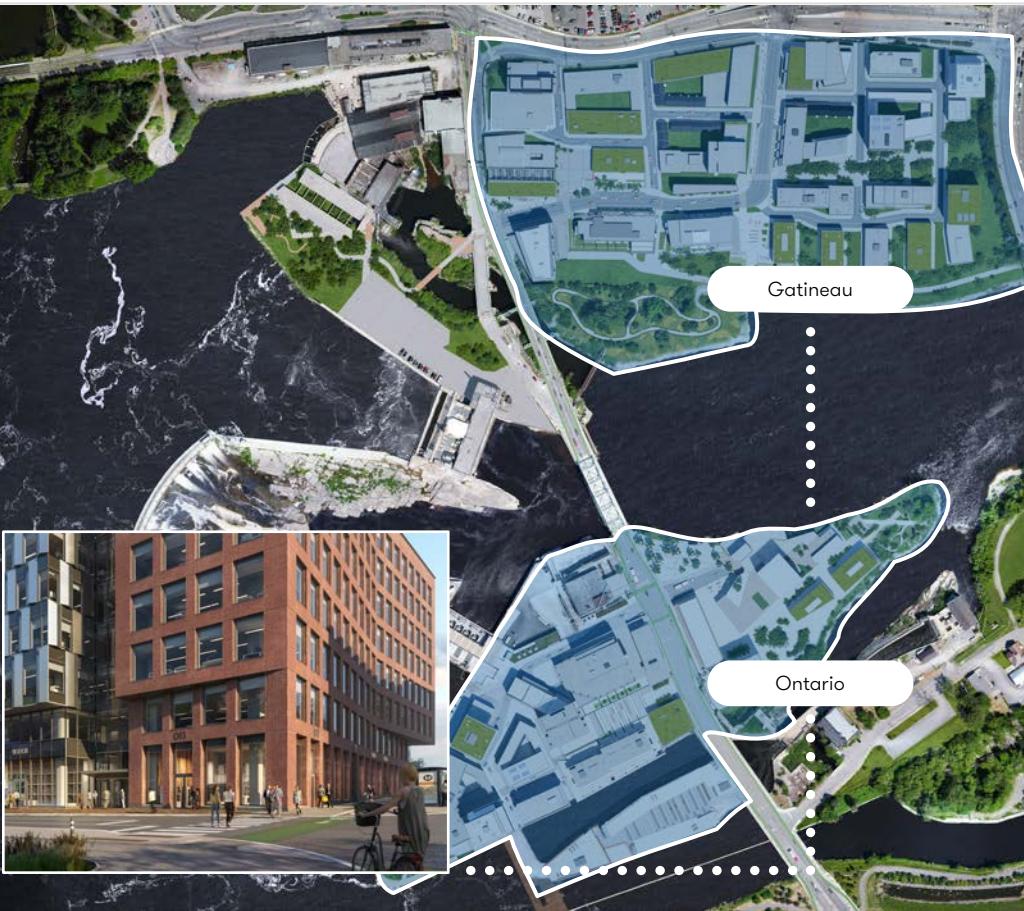
93%
Leased to the
Government of
Canada

14 year
Weighted average
remaining lease term

Impact Pillars



Note 1 - All figures at 100% project level.



Dream Impact Trust
Canada's Largest Net-Zero Residential Development



Dream LeBreton¹

436,000 sf
Residential GFA and
Commercial GLA

608
Residential units (250
affordable units)

2025
Target completion

Net-Zero
Development

Impact Pillars



Note 1 - All figures at 100% project level.

Appendix I:

Summary of Recurring Income Assets



Recurring Income Segment ¹	Ownership	Location	Impact Status ²	Asset Class	GLA (sf) ³	Units ³	Expected Occupancy	Value on Completion (M)
Sussex Centre	50.1%	GTA	I, E	Office / Retail	655,000			
10 Lower Spadina	100%	GTA	I, E	Office / Retail	61,000			
349 Carlaw	100%	GTA	I, E	Office	34,000			
68-70 Claremont	100%	GTA	I, E	Office	30,000			
76 Stafford	100%	GTA	I, E	Office / Retail	25,000			
Weston Common	33%	GTA	A, I, E	Multi-family Rental	52,000	841		
Robinwood Portfolio	33%	GTA	A, I, E	Multi-family Rental		285		
70 Park	50%	GTA	I, E	Multi-family Rental		210		
262 Jarvis	33%	GTA	I, E	Multi-family Rental		71		
111 Cosburn	50%	GTA	I, E	Multi-family Rental		23		
Natural Sciences Building (Zibi Block 211)	50%	Ottawa/Gatineau	I, E	Office / Retail	186,000			
15 Rue Jos-Montferrand (Zibi Block 2-3)	50%	Ottawa/Gatineau	I, E	Office / Retail	53,000			
310 Miwate Private (Zibi Block 208)	50%	Ottawa/Gatineau	I, E	Office / Retail	33,000			
Aalto Suites (Zibi Block 10)	50%	Ottawa/Gatineau	A, I, E	Multi-family Rental	1,000	162		

Total **1,130,000** **1,592** **N/A** **N/A**

Recurring Income Pipeline	Ownership	Location	Impact Status ²	Asset Class	GLA ^{3,4}	Units ^{3,4}	Expected Occupancy	Value on Completion (M) ⁵
WDL Block 8	25%	GTA	A, I, E	Multi-family Rental	4,000	770	Q3 2023	
Canary Block 10	25%	GTA	I, E	Multi-family Rental		238	2024	
WDL Block 3/4/7	25%	GTA	A, I, E	Multi-family Rental	32,000	855	2025	
Dream LeBreton	33%	Ottawa	A, I, E	Multi-family Rental	26,000	608	2025	
Zibi Block 206	50%	Ottawa/Gatineau	A, I, E	Multi-family Rental	11,000	207	2023	
Zibi Block 207	50%	Ottawa/Gatineau	I, E	Office / Retail	76,000		2023	
Zibi Block 11	50%	Ottawa/Gatineau	A, I, E	Multi-family Rental	4,000	148	2023	

Total **153,000** **2,826** **\$490-\$510**

Note 1- This list excludes assets included in recurring income as of March 31, 2023 with redevelopment potential and externally managed projects.

Note 2- Investments 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 3- At 100% project level.

Note 4- Residential units and GLA include planned units and GLA that are subject to change pending various development approvals.

Note 5- As at March 31, 2023, these values are estimates only, are subject to change and are at the Trust's ownership interest.

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 combines **attractive 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.

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.



- 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.



The Dream Impact Trust's (the "Trust") condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this presentation, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain specified financial measures, including NOI - income properties, NOI - multi-family rental, internal rate of return, and debt-to-total asset value, inclusive of project-level debt and market value adjustments, as well as other measures discussed elsewhere in this release. These specified financial measures are not defined by or recognized measures under IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. The Trust has presented such specified financial measures as management believes they are relevant measures of our underlying operating performance. Specified financial measures should not be considered as alternatives to unitholders' equity, net income, total comprehensive income or cash flows generated from operating activities, or comparable metrics determined in accordance with IFRS as indicators of the Trust's performance, liquidity, cash flow and profitability. Certain additional disclosures such as the composition, usefulness and changes as applicable are expressly incorporated by reference from the Trust's MD&A for the three months ended March 31, 2023 in the section titled "Specified Financial Measures and Other Disclosures", which has been filed and is available on SEDAR under the Trust's profile.

Debt-to-total asset value, inclusive of project-level debt and market value adjustments: 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, plus market value adjustments and 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.

Debt-to-total asset value, inclusive of project-level debt and market value adjustments:	March 31, 2023	December 31, 2022
Total assets	\$759,560	\$724,169
Market value adjustment	\$88,498	\$88,498
Debt payable within our development investment holdings, and equity accounted investments	\$668,732	\$581,883
Total portfolio assets, inclusive of project-level debt and market value adjustments	\$1,516,790	\$1,394,560
Debt payable within our development and investment holdings, and equity accounted investments	\$668,732	\$581,883
Total debt payable	\$269,315	\$224,315
Total debt, inclusive of project-level debt	\$938,047	\$806,198
Debt-to-total asset value, inclusive of project-level debt and market value adjustments and assets within our development segment, including equity accounted investments	61.8%	57.8%



NOI – multi-family rental: is defined by the Trust as multi-family rental revenue less multi-family property operating expenses, at the equity accounted investment level. This supplementary measure is an important measure used by the Trust in evaluating operating performance; 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.

NOI – Multi-family rental	March 31, 2023
Income properties revenue	\$2,887
Income properties operating expenses	-\$1,448
Net operating income – income properties included in equity accounted investments – multi-family rental	\$1,439

NOI – commercial income properties included in equity accounted investments (“EAI”): is defined by the Trust as income properties revenue less income properties operating expenses at the equity accounted investment level. This supplementary measure is an important measure used by the Trust in evaluating operating performance; 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.

NOI – Commercial income properties included in EAI	March 31, 2023
Income properties revenue	\$1,673
Income properties operating expenses	-\$1,037
Net operating income – income properties included in equity accounted investments – commercial	\$636

NOI – Commercial properties	March 31, 2023
NOI – income properties	\$1,998
NOI – commercial income properties included in equity accounted investments	\$636
Total commercial NOI	\$2,634

NOI – income properties: is defined by the Trust as income properties revenue less income properties operating expenses. This non-GAAP measure is an important measure used by the Trust in evaluating operating performance; 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.

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.



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 ability to achieve its impact and sustainability goals, including its commitment to become net zero scope 1 and 2 and select scope 3 GHG emissions (development and operational) by 2035, and our 20% GHG reduction target by 2025 for a part of our portfolio; the advancement and targets of net zero projects; our affordable housing targets, including in respect of units under development, rent savings, and discount of rent to market; expectations regarding the Dream Community Foundation, including in respect of its commitments and support for certain initiatives; our social procurement goals; our recurring income pipeline, including characteristics of projects in such pipeline; the Trust's ability to achieve financial returns alongside positive and lasting impact and addressing societal concerns; our expectation that our assets will perform regardless of economic cycles; expected development assets to begin producing recurring income over the next three years; the sustainability and tax efficiency of our distributions; our expected returns, long term capital appreciation and NAV growth; expectations regarding Dream Unlimited Corp.'s investments, capacity for innovation, returns, and impact on communities; the development pipeline of the Dream Group of Companies' Platform; our expectation that recurring income, residential units, affordable units, and commercial GLA will increase by certain metrics through 2026 with the stabilization of existing development assets; expected 2.5x NOI growth from recurring income assets by 2026; our long-term target recurring income portfolio allocation of 70%; the expectation that government affiliated debt programs will address our impact verticals and generate financial returns; our ability to advance our impact investing thesis, including in respect of environmental sustainability and resilience, attainable and affordable housing, and inclusive communities; the Trust's focus on impact investing, including its goal of aligning investment with its impact verticals; the Trust's commitment to annually share its progress towards meeting its impact goals and set annual improvement targets; the projected outcome from each \$100 million investment in impact projects, including in respect of carbon emissions eliminated, affordable housing creation, and community matters; expectations regarding our impact measurement system, including the functioning of our scorecard; our capacity to identify and mitigate negative externalities of our impact investments; expectations regarding the development and characteristics of the Quayside and Victory Silos, 49 Ontario, West Don Lands, Dream Le Breton, and other projects; the expansion of the Trust's number of housing units, including affordable housing units; expected value created through rezoning of certain projects; the achievement of applicable impact pillar requirements for our projects; our plans and proposals for current and future development projects, including projected sizes (including total GLA, 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 GHG emissions, rental savings, improved health outcomes, social and community programming, and social procurement initiatives); 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; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, and international sanctions; inflation; the disruption of free movement of goods and services across jurisdictions; 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. Our objectives and forward-looking statements are based on certain 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 2023; that no unforeseen changes in the legislative and operating framework for our business will occur; that there will be no material change to environmental regulations that may adversely impact our business; 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; there will not be a material change in foreign exchange rates; that the impact of the current economic climate and global financial conditions on our operations will remain consistent with our current expectations; our expectations regarding the impact of the COVID-19 pandemic and government measures to contain it; our expectation regarding ongoing remote working arrangements; and competition for and availability of acquisitions remains consistent with the current climate.

All forward-looking information in this presentation speaks as of the date of this presentation. 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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