



**dream** 

# Investor Presentation

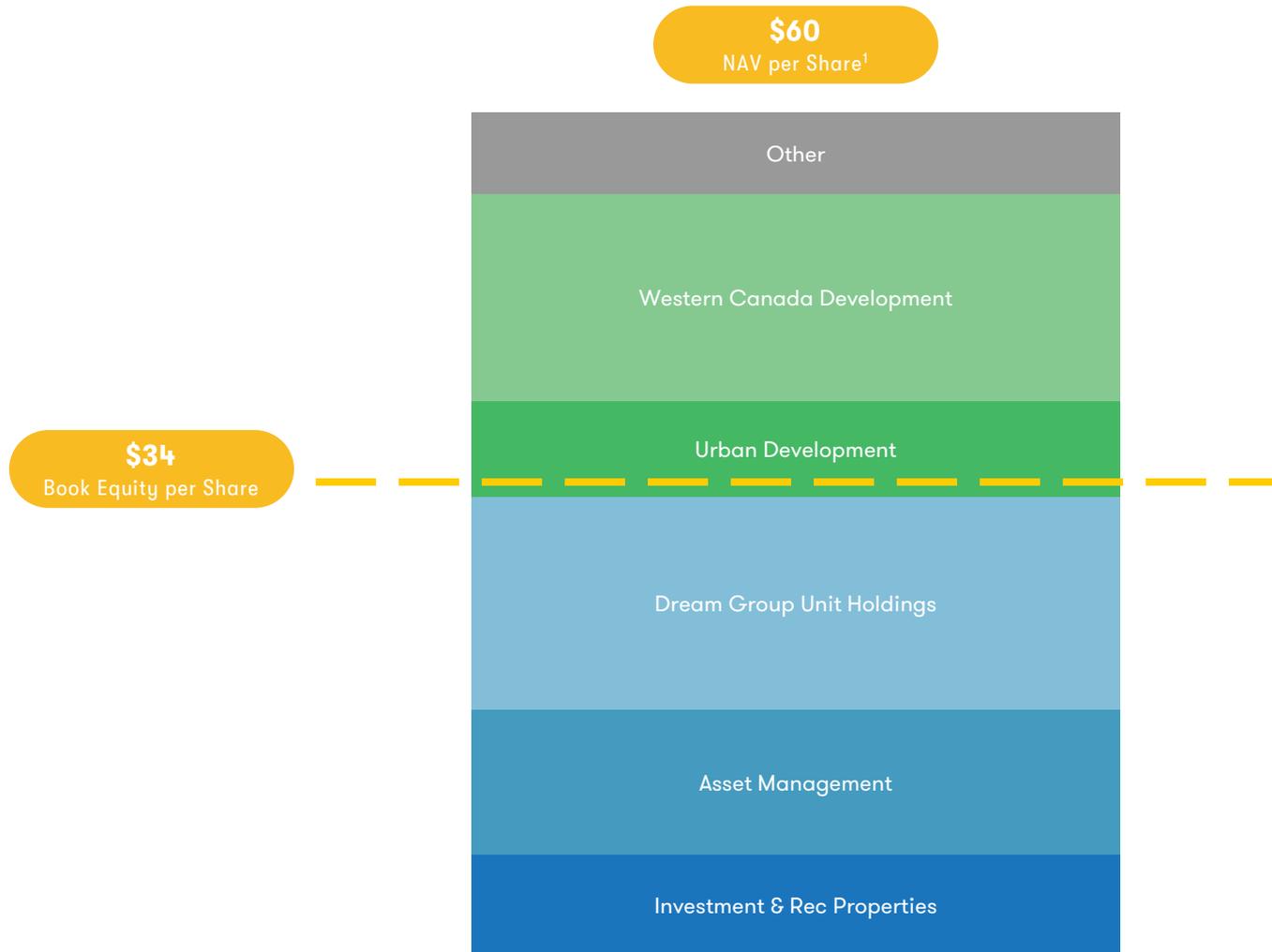
September 6, 2023

*All numbers are as at June 30, 2023 unless otherwise stated. All currency is in Canadian dollars unless otherwise stated.*



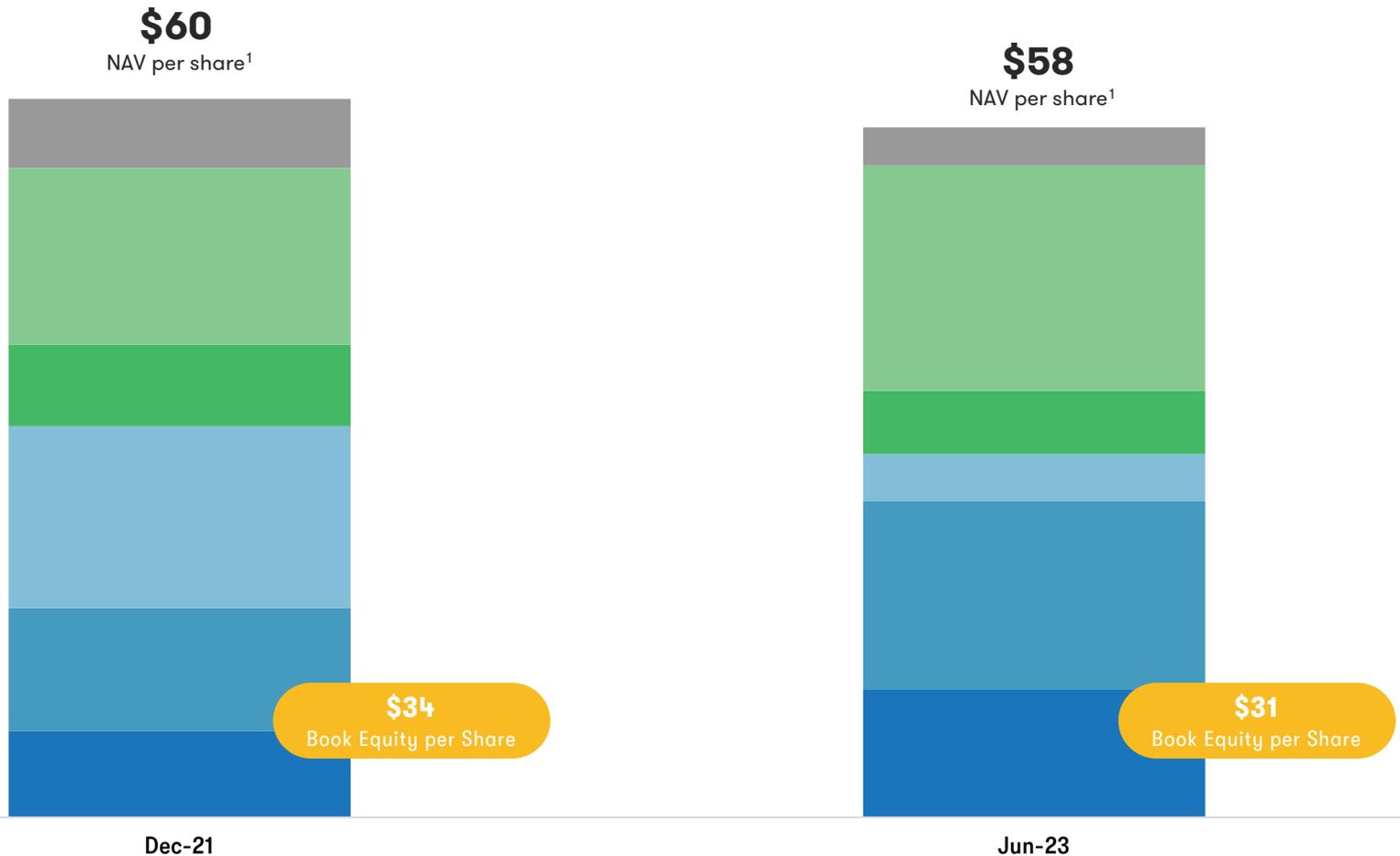
**Michael Cooper**  
**Chairman & Chief Executive Officer**

# December 31, 2021 Net Asset Value per Share<sup>1</sup>



Dec-21

# Comparison of December 31, 2021 vs. June 30, 2023 NAV<sup>1</sup> 4



■ Investment & Rec Properties ■ Asset Management ■ Dream Group Unit Holdings ■ Urban Development ■ Western Canada Development ■ Other

# Presentation Overview

## 01 Dream Platform<sup>37</sup> Insights

- A. Industrial
- B. Office
- C. Multi-Residential
- D. Recreational & Retail
- E. Urban Development
- F. Western Canada Development
- G. Asset Management

Overview of Dream Platform Assets

## 02 Dream Office REIT

## 03 Dream Impact Trust

## 04 Dream Unlimited

- A. Our Business & Divisions
- B. What is Dream Worth & Unlocking Future Value
- C. Financial Highlights

## 05 Disclosures

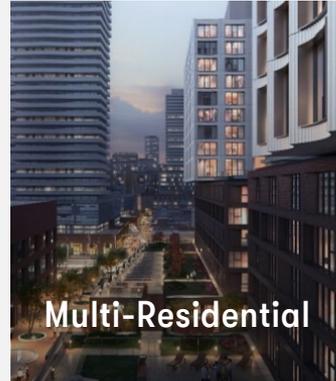




# Dream Platform Highlights

# Asset Classes

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.



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**\$24 billion**

of assets under management<sup>2</sup>

**25+ years**

of experience as a real estate  
developer, owner and asset manager

**1,100+**

Employees across North America  
and Europe



**Lenis Quan**  
**CFO, Dream Industrial REIT**

**\$14.6B**

AUM<sup>2</sup>

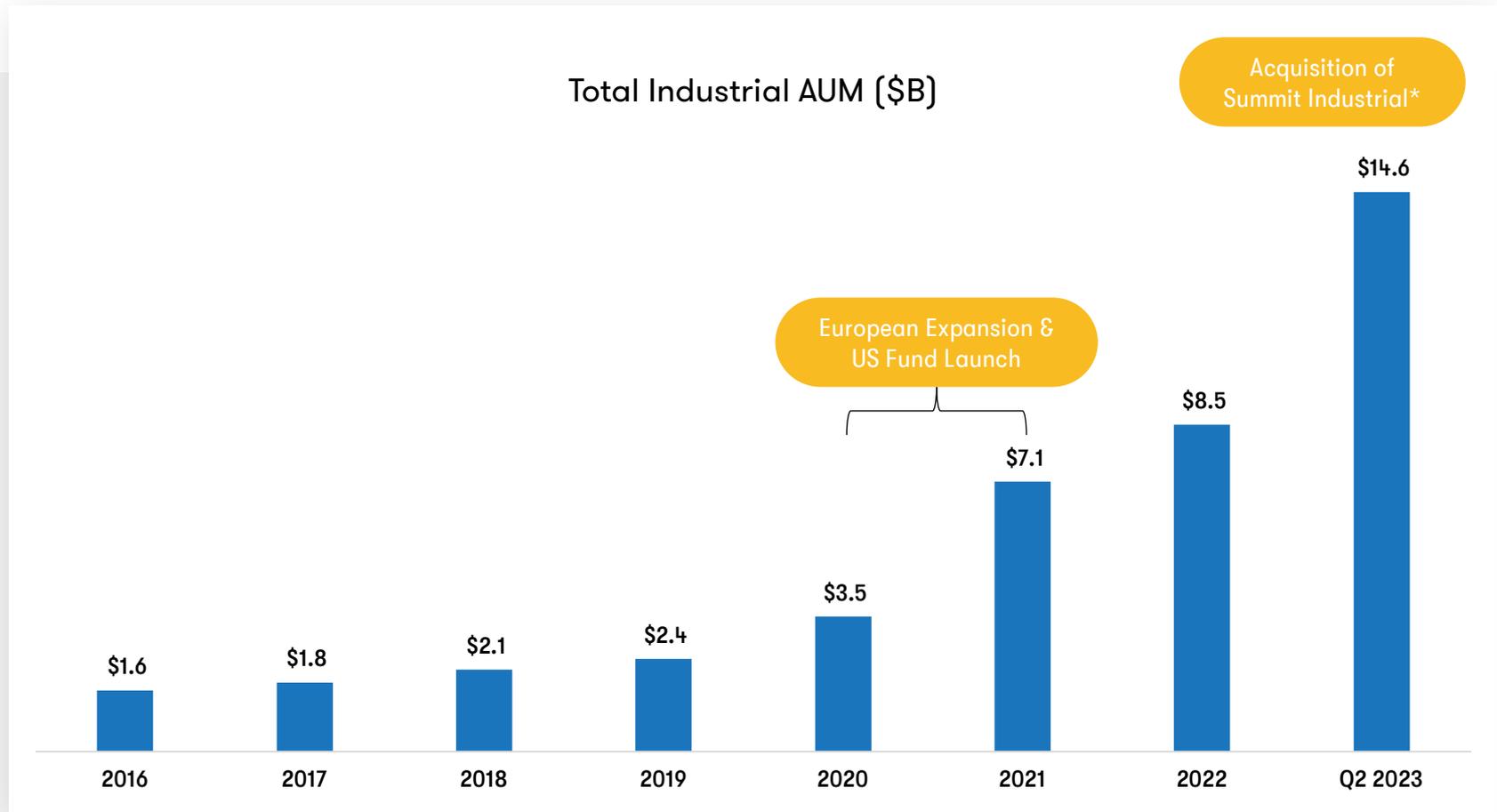


Dream Platform Highlights

**A. Industrial**

# One of the Largest Industrial Platforms in Canada

9x increase in Industrial AUM<sup>2</sup> since 2016



\* The transaction pursuant to which a joint venture between a third-party sovereign fund and Dream Industrial REIT acquired Summit Industrial Income REIT on February 17, 2023.

# Attractive Market Fundamentals



## Low Vacancy

Vacancy across our markets in the low single-digit range.

With supply expected to moderate across most of our markets and as tenant demand continues to remain healthy, we expect vacancy to remain low.



## Rent Growth

Rising land value, low availability and strong tenant demand led to rental rates rising significantly over the past several years.

Expect rental rate growth to grow moderately going forward given long-term secular demand drivers remain intact.



## Mark to Market Upside

Rents have risen rapidly in the last 24-36 months and management believes that in-place leases are significantly under-rented.

We estimate that current market rents are at least 50% higher than in-place rents across our industrial platform, which should allow for strong organic growth as leases are marked to market.

# Development Pipeline\*

## Near-Term Pipeline

## Medium-to-Long Term Pipeline

**25**

Sites

**~6M sf**

GLA<sup>3</sup>

**6.7%**

Target unlevered YOC<sup>4</sup>

**~5M sf**

GLA



\*Includes owned and managed properties in equity accounted investments.

# Development Case Study

## Christoph-Seydel-Straße 1

Radeberg, Germany

- 274,000 sf logistics facility on 30.4 acres located in Radeberg, Germany, adjacent to Dresden with 24' clear height.
- Increased property's footprint by 241,000 sf with 34' clear height, improving the site density by nearly double.
- Construction is complete with the new building certified DGNB Gold.
- Signed leases with two tenants for the entire prime logistics expansion facility which commenced in January 2023, achieving an unlevered yield on construction cost of 6.8%.



Site Overview



Completed Building

# Development Case Study

## 401 Marie Curie Boulevard

Greater Montréal Area, QC

- 527,000 sf Class A distribution facility in the Greater Montréal Area with a clear height of 30 ft
- Situated on 38.4 acres with current site coverage of 32%
- Increased the property's footprint by ~228,000 sf taking site coverage to 45%
- Two-phase intensification project is complete
- Achieved unlevered yield on construction costs of over 8% on the two-phase project:
  - 132,000 sf Phase 1 took occupancy on April 1, 2022
  - 96,000 sf Phase 2 took occupancy on January 1, 2023, lease was signed at an ~30% higher rate than phase 1
- Targeting LEED certification on the expansion and existing building



Site Overview



Completed Building

# Multiple Return Drivers

**8-11%**

Target Unlevered IRR<sup>5</sup>

**10-14%**

Target Net Levered  
IRR<sup>6</sup>

## Going-in yield

Pipeline of high-quality assets at attractive capital values below replacement costs.

**Target: 4% to 6% going-in yield<sup>7</sup> across North America and Europe**

## Market Rent Growth

Further exposure to market rent growth in core locations leads to additional upside at lease rollover.

## Built-in upside

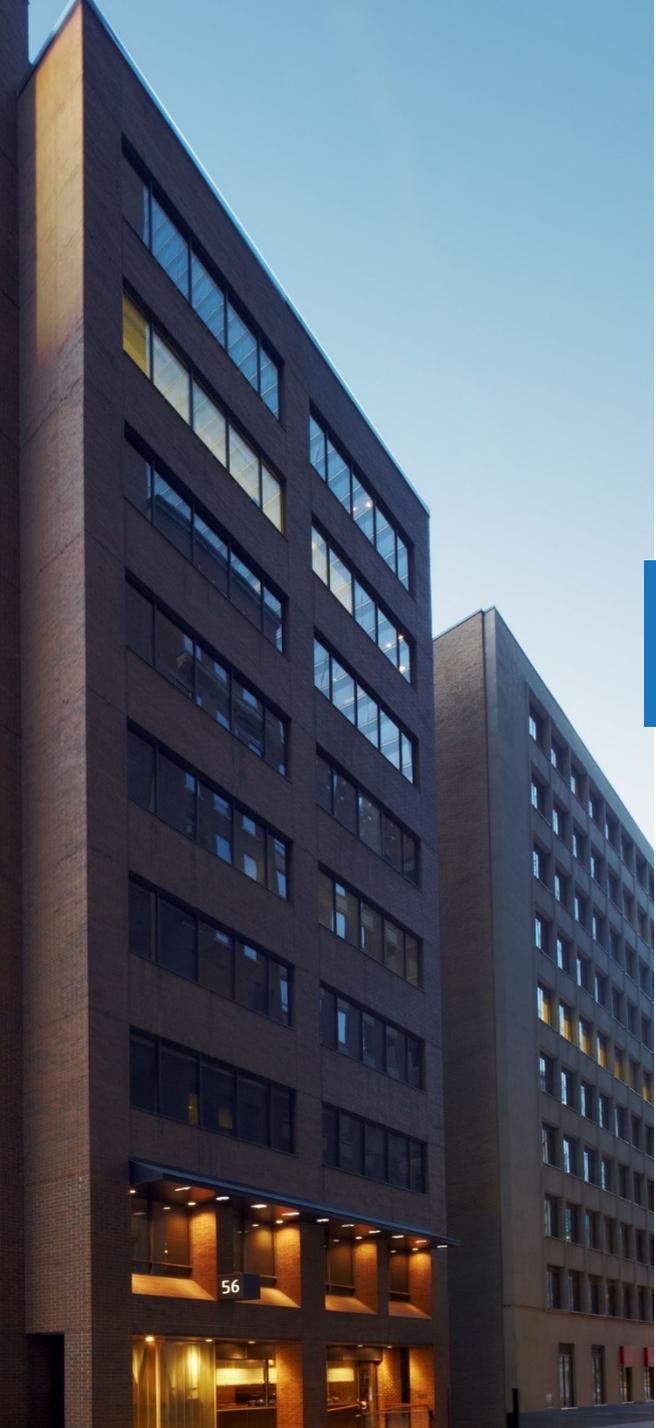
Most of the existing stock is under-rented as a result of rapid rental growth over the past 12-24 months resulting in embedded upside on top of inflation protection built into the leases.

**Target: 6%+ untrended MTM yield<sup>8</sup>**

## Value-add capital

Opportunities to invest additional value-add capital into solar projects and expansions.

**Target: 6%+ yield on incremental capital invested<sup>9</sup>**



**Gord Wadley**

**Chief Operating Officer**



**\$2.7B**

AUM<sup>2</sup>

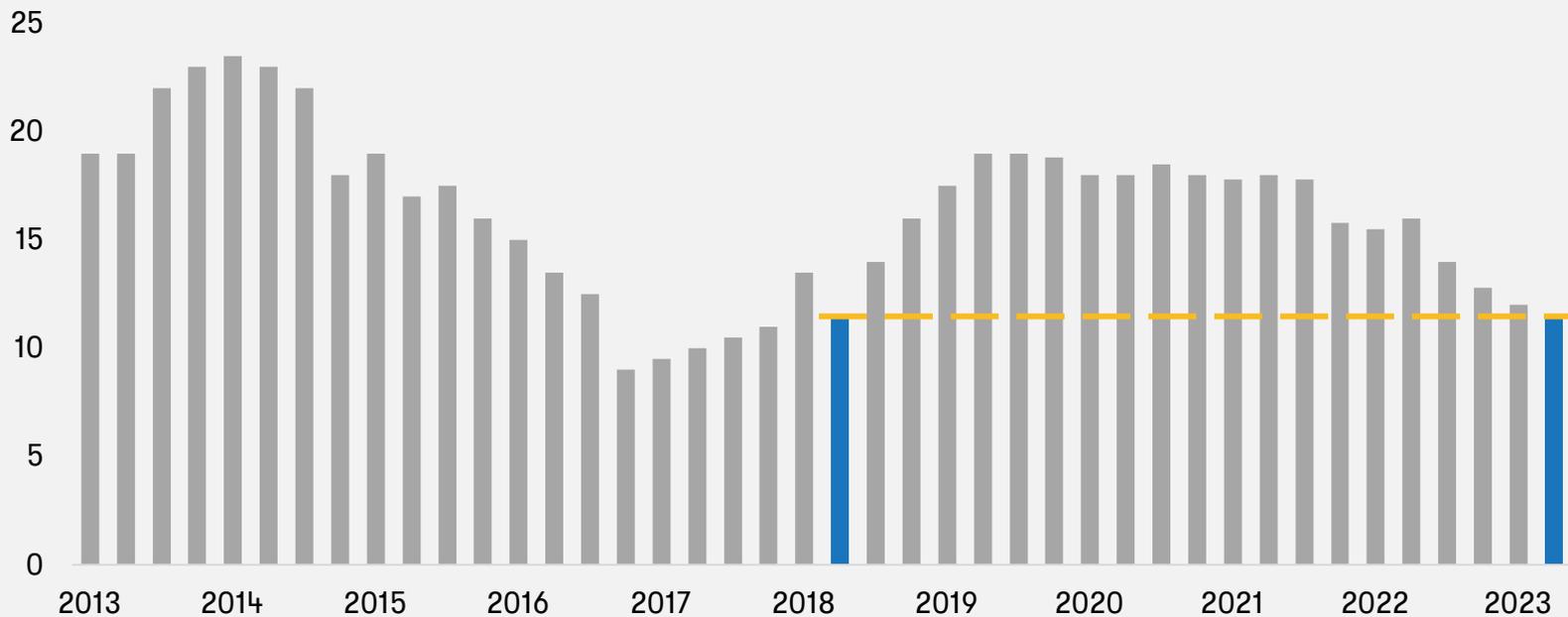
Dream Platform Highlights

**B. Office**

# Elevated Vacancy & Supply of New Builds

- Since COVID, downtown Toronto vacancy (including sublet) has increased from 2% to 16%
- Nearing the end of construction cycle with current construction back to 2018 levels, and no new office projects to be built

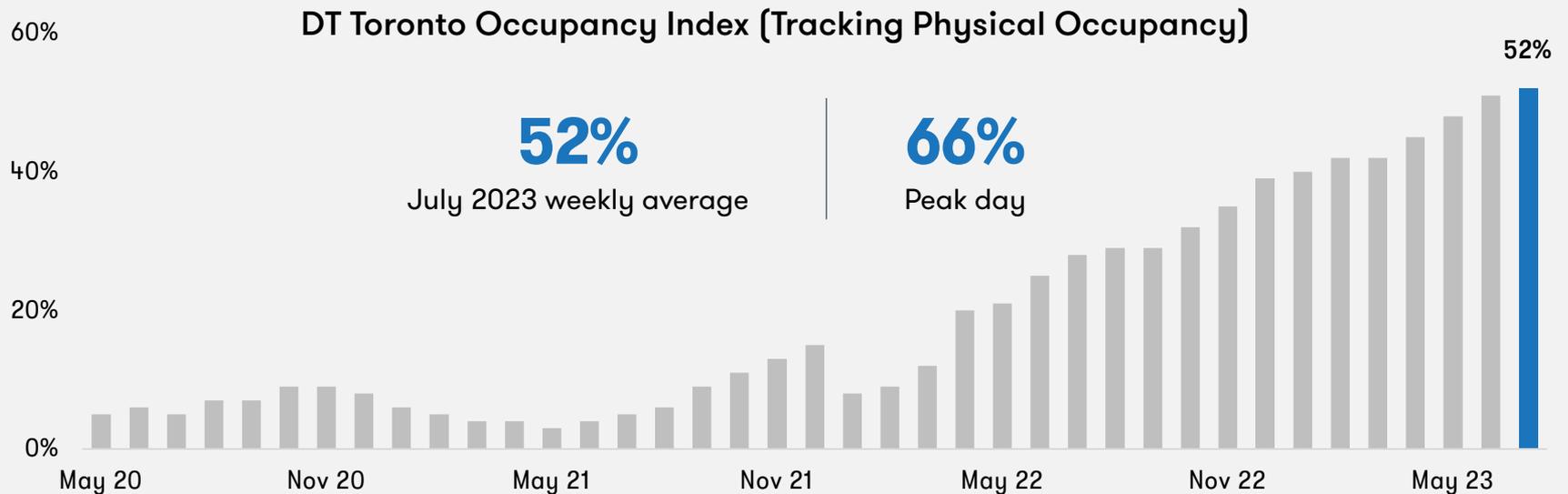
National Office Inventory Under Construction (in millions of sf)



\*Source: CBRE Office Q2 2023 Report. Data showing office inventory under construction between Q1 2013 to Q2 2023.

# Slower Return to Office & Flight to Quality

- CBRE estimates 85% of all new leases signed in 2022 in Toronto were in furnished / built-out suites
- Face rents are high, but new lease cost doubled on higher construction/labour costs and more extensive buildouts
- Tenant covenants/rent collections remain strong
- Weekly attendance recovering; tour activity picking up
- Quick suites & premium restaurant deals accelerate leasing velocity



# More Challenging Financing Environment

- Cost of debt has increased, with Government of Canada (“GOC”) yields up 300+ bps since the beginning of 2020
- Lenders are more selective on location, quality and sponsorship of office assets



# Highest and Best-use Shifting to Resi/Mixed-use in Core Locations

- Office valuation uncertainty leading to exploration of higher and best use
- Dream owns assets in Toronto with 3+ million sf approved residential density
- Secure partnerships and JVs; expected to unlock liquidity and NAV growth

## **Golden Mile Master-Planned Community Sparks JV Partnership Between Dream, CentreCourt**

CentreCourt and Dream have entered into a JV partnership to bring the first two towers in a master-planned community to fruition.

*June 2023*

## **Dream, Humboldt JV on mixed-use, 79-storey Toronto tower**

Dream Office REIT and Humboldt Properties have unveiled plans to construct a 79-storey mixed-use r...

*December 2020*

## **Dream Office REIT Announces \$135M Sale of 720 Bay Street**

*January 2023*



# Jamie Cooper

**Portfolio Manager, Dream Impact Fund**

**\$2.6B**AUM<sup>2</sup>**Dream Platform Highlights****C. Multi-Residential**

# Multi-Residential Assets

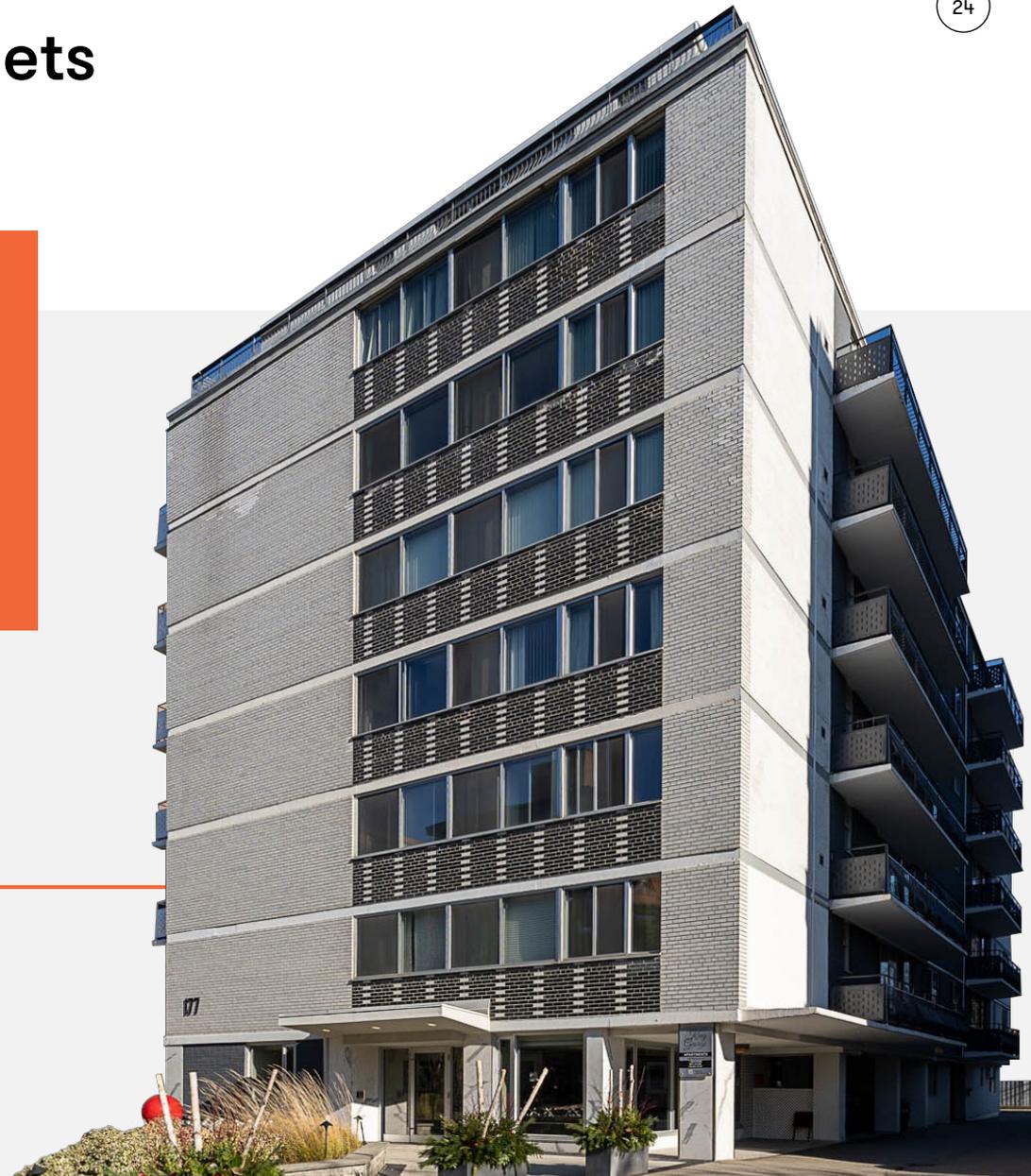
We invest in multi-residential rental assets through various strategies and are active throughout North America

**8,900**

units

**\$2.6B**

AUM<sup>2</sup>



# Investment Strategies

## Market Purpose-Built Rental (Urban Development)



Brownfield mid- and high-rise developments in core urban areas including Downtown Toronto and the National Capital Region.

*Birch House, Toronto*

## Affordable Purpose-Built Rental (Urban Development)



Newly built affordable and market units in core urban areas, often financed through the Rental Construction Financing Initiative (RCFi) program with CMHC.

*Maple House, Toronto*

## GTA Value-Add Rental



Assets that can be repositioned to increase rents or fit within our impact pillars, and source attractive ESG-linked debt to deploy our strategies, which is accretive to our returns.

*70 Park St. E, Mississauga*

## Market Purpose-Built Rental (Western Canada)



Greenfield development of master planned communities predominantly in Saskatoon and Calgary, comprised of mid-rise apartments and townhomes.

*Brighton Village Centre, Saskatoon*

## U.S. Garden-Style Housing



Portfolio consisting of properties primarily located in high-growth markets across the Sunbelt and Midwest regions in the United States.

*Ashton Glen, Dayton, Ohio*

# GTA Value-Add Rental



## 262 Jarvis

Toronto, ON

Mid-sized, Art Deco style building neighbouring the Toronto Metropolitan University Campus.

**71**

Total rental units



## 70 Park Street East

Mississauga, ON

A value-add apartment building located 100 metres from the Port Credit GO station with an attached development parcel.

**210**

Total rental units



## Robinwood Portfolio

Toronto, ON

Nine building apartment portfolio across Toronto.

**285**

Total rental units



## Weston Common

Toronto, ON

Two-tower mixed-use apartment complex located 5 minutes from the Weston GO/UP Express station.

**841**

Total rental units

# Affordable Purpose-Built Rentals (RCFi)

We have de-risked our development business without sacrificing returns by securing below-market, fixed-rate debt.

**1,935**

Total residential units

**~30%**

Affordable residential units

**\$1.2B**

Stabilized Asset Value<sup>10</sup>

**79%**

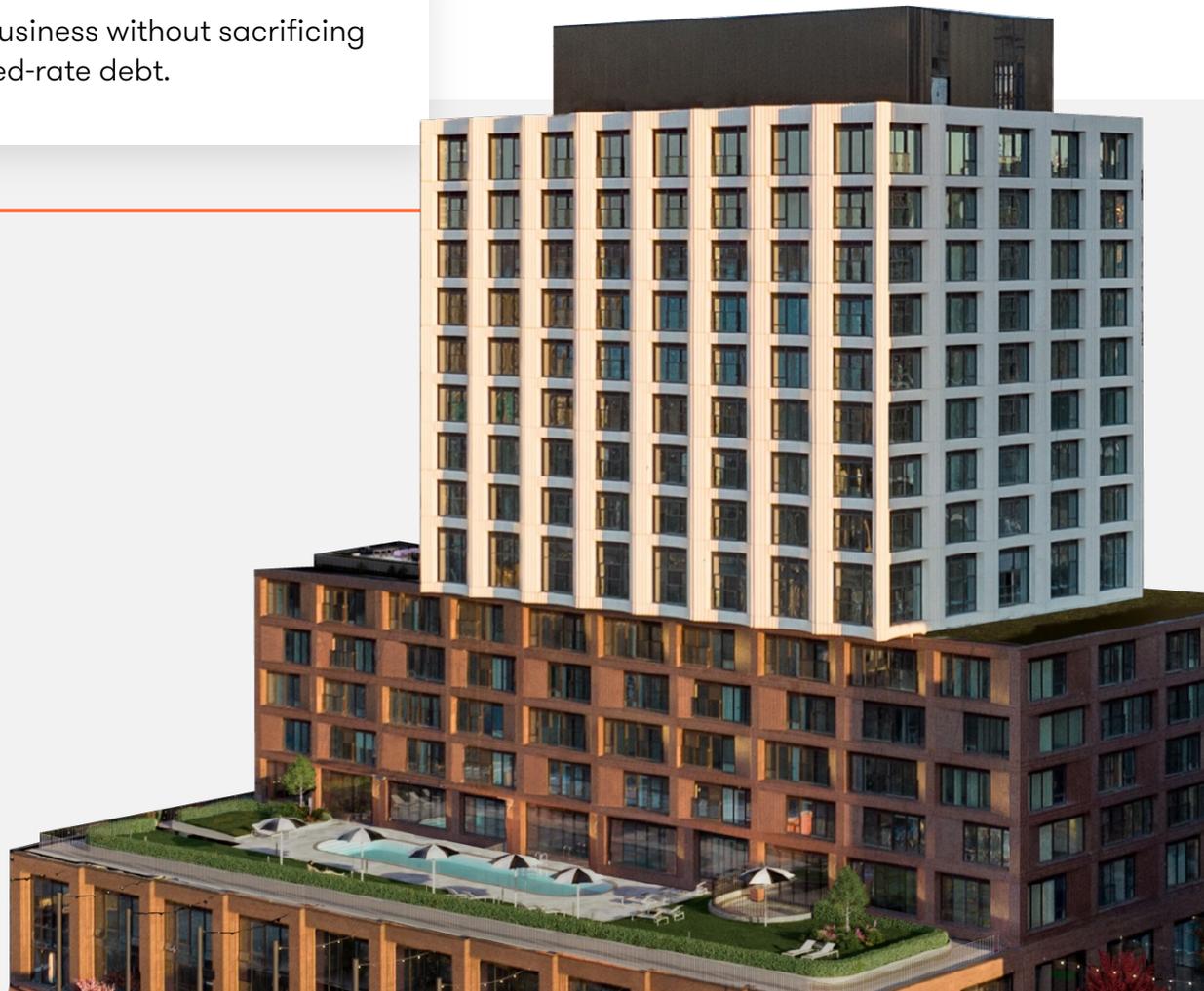
Loan to value (LTV)<sup>11</sup>

**1.8%**

Weighted Avg. Int. Rate

**4.7%**

Weighted Avg. Dev. Yield<sup>12</sup>



# Western Canada Market PBR Returns

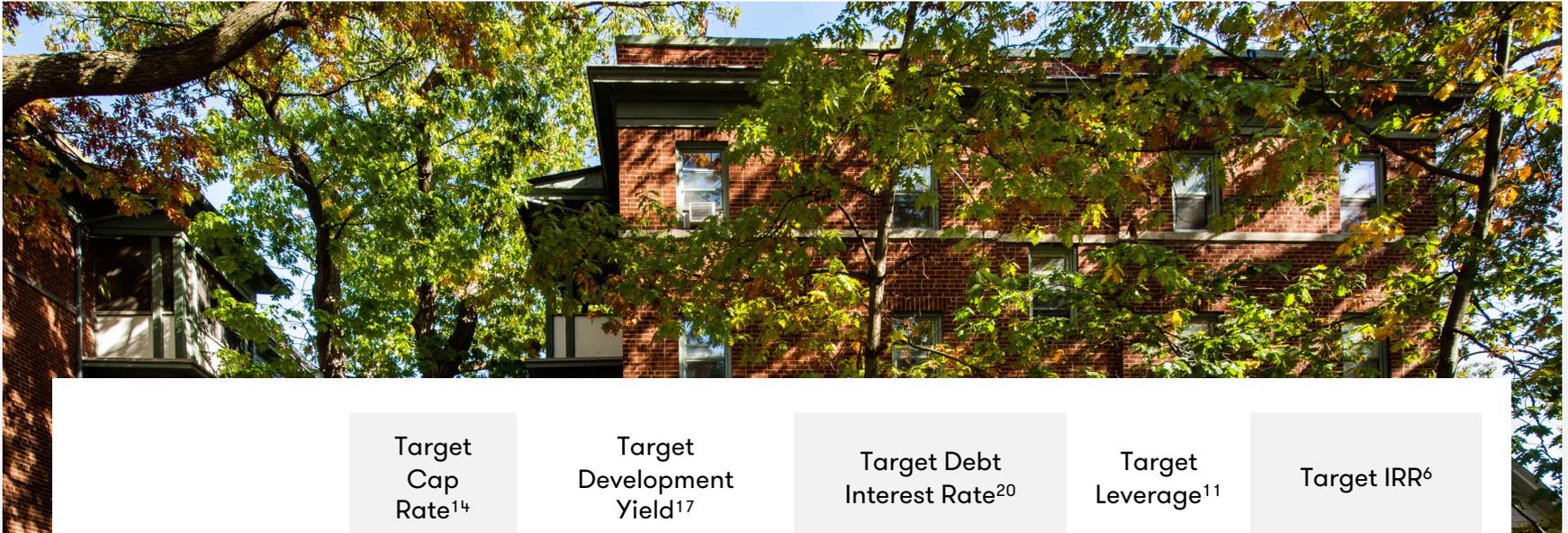
The purpose-built rentals that we develop in Western Canada aim to generate mid-teen IRRs and healthy development spreads with land at market value, while simultaneously realizing the land profit and requiring little to no additional cash equity. Below is an example of a target apartment development.



## Illustrative Western Canada Apartment Returns

Net Operating Income <sup>13</sup>	\$1.8M
Cap Rate <sup>14</sup>	5.25%
Stabilized Asset Value <sup>10</sup>	\$34.3M
Total Cost (Land at FMV) <sup>15</sup>	\$30.2M
Development Profit (\$) <sup>16</sup>	\$4.1M
Development Profit (%)	12%
Yield on Development Cost <sup>17</sup>	6%
Development Spread <sup>18</sup>	75 bps
Develop + Hold IRR <sup>19</sup>	15-20%
Loan-to-value <sup>11</sup>	80%

# Target Economics of Multi-Residential Strategies



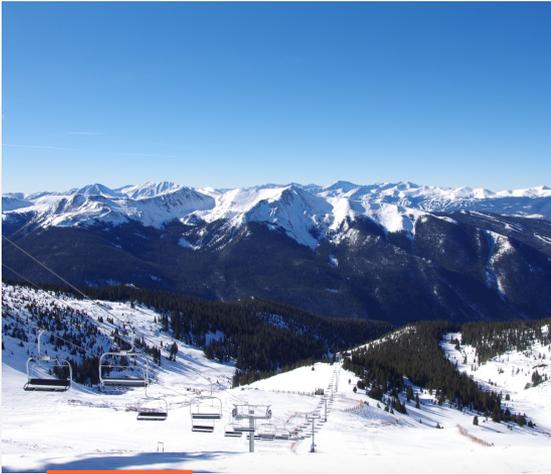
	Target Cap Rate <sup>14</sup>	Target Development Yield <sup>17</sup>	Target Debt Interest Rate <sup>20</sup>	Target Leverage <sup>11</sup>	Target IRR <sup>6</sup>
Urban Affordable PBR	3.85%	4.6%	1.80%	80%	12-15%
GTA Value-Add	3.50%	n/a	3.2%	70%	12-15%
Urban Market PBR	3.75%	4.5%	4.0%	75%	13-18%
Western Canada Market PBR	5.25%	6.0%	4.0%	80%	15-20%
US Garden-Style	5.30%	n/a	4.2%	50%	12-15%



Dream Platform Highlights

## D. Recreational & Retail

# Recreational and Retail Assets



## Arapahoe Basin Ski Hill

Dillon, CO

Arapahoe Basin is a ski area with 1,400+ acres of terrain and has the longest ski and ride season in Colorado. It also boasts North America's highest via ferrata at over 13,000 ft, making it an all-season destination.



## Boutique Hotels

Toronto & Newmarket, ON

Our hotel portfolio is comprised of boutique heritage assets combined with food and beverage offerings, primarily located in downtown Toronto as well as Newmarket, Ontario.



## Retail

Various

Our retail assets enhance our residential offerings and create a sense of place and community. They are at the centre of our residential neighborhoods and provide value to residents.

# Arapahoe Basin Ski Hill

**\$1.5 million**

Purchase price

**1,428**

Acres of terrain

**400,000+**

Annual skier visits

**9**

Ski lifts

## Arapahoe Basin

*Dillon, CO*

- Uncorrelated to the real estate market
- Unencumbered asset
- Newest ski lift infrastructure in North America
- Has off-season attractions such as a via ferrata and ropes course to mitigate seasonality risk



# Boutique Heritage Hotel Portfolio



## Broadview Hotel

Downtown Toronto, ON

**50%**  
economic ownership

**58**  
Rooms



## Gladstone House

Downtown Toronto, ON

**50%**  
economic ownership

**55**  
Rooms



## Postmark Hotel

Newmarket, ON

**50%**  
economic ownership

**55**  
Rooms

# Distillery District



**2004**

year acquired

**62.5%**

owned by Dream

**395,000 sf**

leasable area

## The Distillery District

*Toronto*

Internationally acclaimed village comprised of office and retail, blending heritage Victorian Industrial architecture with 21<sup>st</sup> century design. One of the top five tourist destinations in Toronto. The site is featured as the centre of the West Don Lands and entryway to the Port Lands. As the population in the vicinity increases by tens of thousands of people, the Distillery District will be in even higher demand.

# Brighton Marketplace



## Brighton Marketplace

Saskatoon, SK

50%  
economic ownership

222,000 sf  
GLA



Dream Platform Highlights

## E. Urban Development



**Tsering Yangki**  
**EVP, Real Estate Finance & Development**

# World-Class Development Portfolio Across Toronto

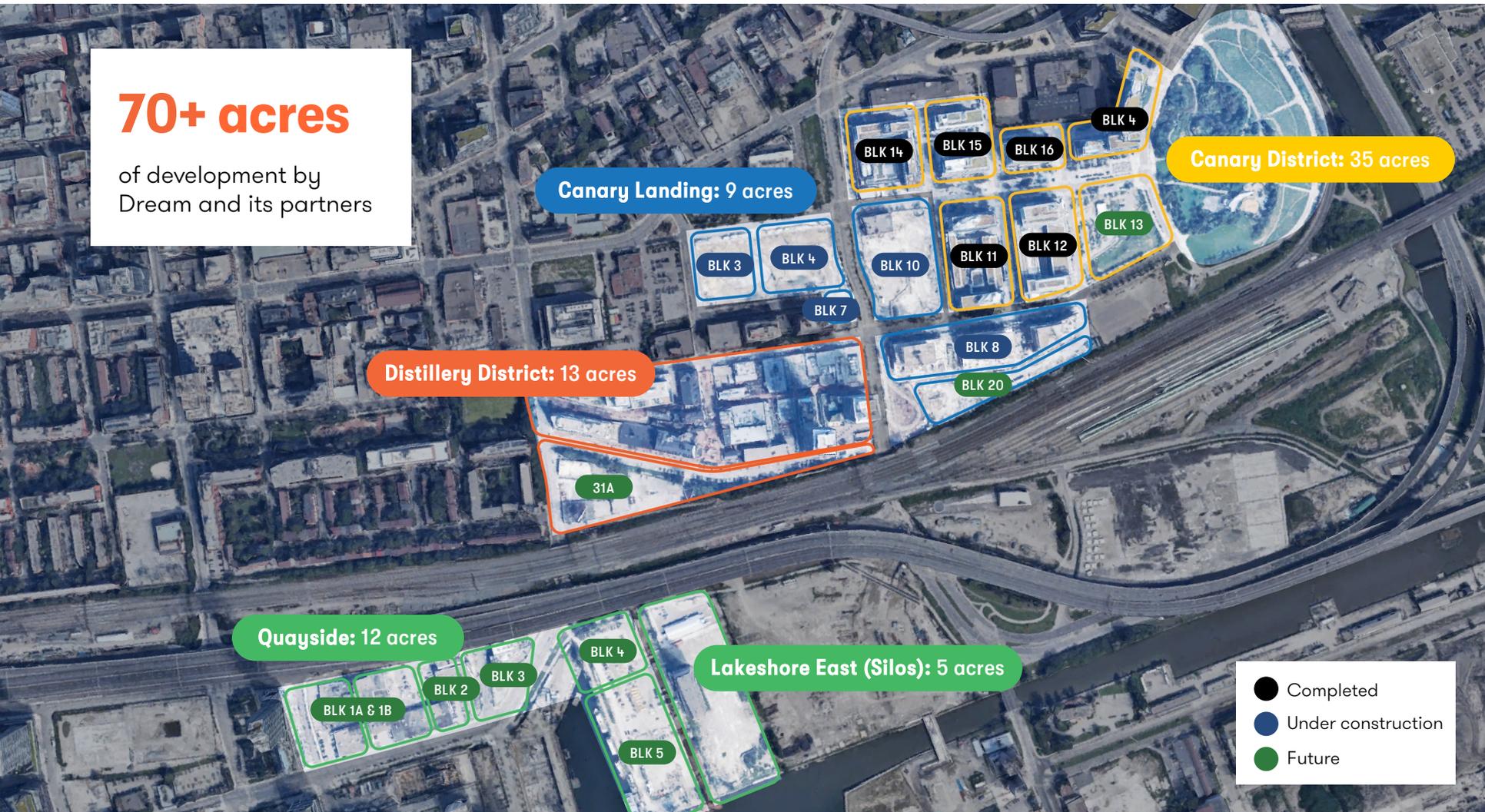


**150 development professionals**  
across our development platform

# Development at Scale in Toronto's Downtown East

**70+ acres**

of development by  
Dream and its partners



Canary Landing: 9 acres

Canary District: 35 acres

Distillery District: 13 acres

Quayside: 12 acres

Lakeshore East (Silos): 5 acres

- Completed
- Under construction
- Future

# Development Highlight: Zibi



**34**

acres

**4M sf**

of real estate

**2,600**

residential units

**5,000**

residents



**Jose Maldonado**  
**VP, Corporate Finance**



Dream Platform Highlights

**F. Western Canada  
Development**

# Western Canada Development

We have 9,000 acres of land available for development in Western Canada

Our most valuable land positions include **Brighton (Holmwood)** in Saskatoon and **Alpine Park (Providence)** in Calgary.

3,000 acres

Saskatoon, SK

3,300 acres

Regina, SK

1,800 acres

Calgary, AB

900 acres

Edmonton, AB



# Development Strategy

## Large Land Bank

We have almost 9,000 acres of raw land which we acquired for a low cost base which could last 50 years based on current average consumption levels.

## Master Planned Communities

We develop award-winning master planned communities in markets with strong residential demand driven by high immigration.

## Develop Income Producing Assets

Business expanded from servicing land and selling single family lots to also developing and operating retail, apartments, townhomes and single-family homes, which increases our recurring income.

## Self-Funded Business

Our land development business is self-funded as we are able to borrow on receivables from land presales to fund servicing costs and use closing proceeds to fund new developments.

# Development Highlight: Holmwood, Saskatoon

## Holmwood

Saskatoon

Holmwood is the largest residential neighborhood under development in Saskatoon, and is made up of 9 neighbourhoods.

**35,000**

residential units

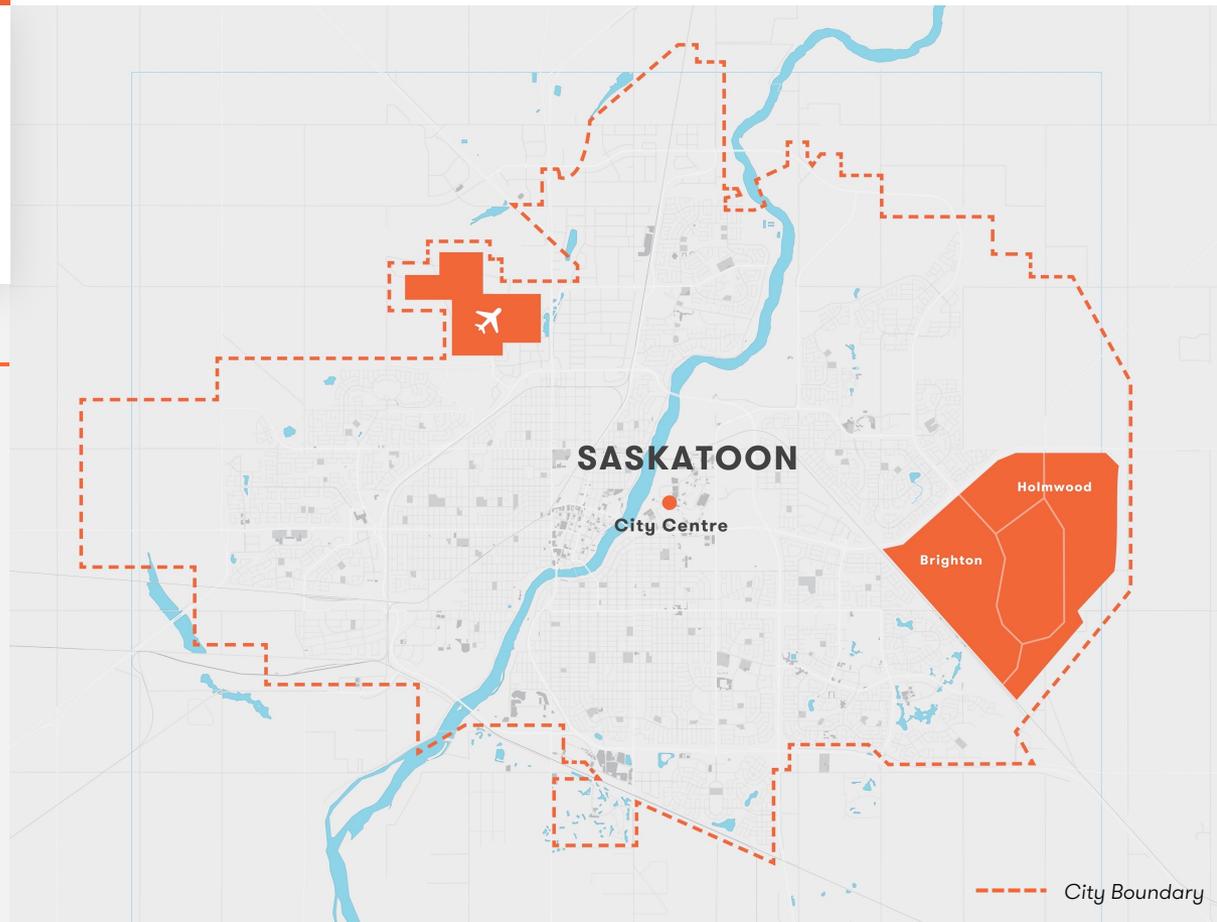
**80,000**

future residents

(Saskatoon's current population is 280,000)

**2,800 acres**

total development size



# Development Highlight: Brighton, Holmwood

## Brighton Saskatoon

Brighton is the first of 9 neighborhoods in Holmwood. Dream has developed most of the land and built-to-hold the retail centre, apartments, townhomes and single-family rentals.

**+40%**

market share of greenfield developments in the city

**600 acres**

total development size

**2026**

substantial completion by Dream



# Development Highlight: Brighton Village Centre

## Brighton Village Centre Saskatoon

We have completed 276 rental units and have another 468 units under construction or design.

**25 acre**  
Village Centre

**1,400**  
expected purpose-built  
rentals ranging from  
mid-rise apartments to  
townhomes

**Unlimited  
development  
pipeline<sup>21</sup>**



# Development Highlight: Alpine Park, Providence

## Alpine Park

Calgary

Southwest Calgary master planned community located 55 minutes from the mountains and 20 minutes from downtown.

Calgary's Ring Road was recently completed and two interchanges pass through our lands.

**20,000**

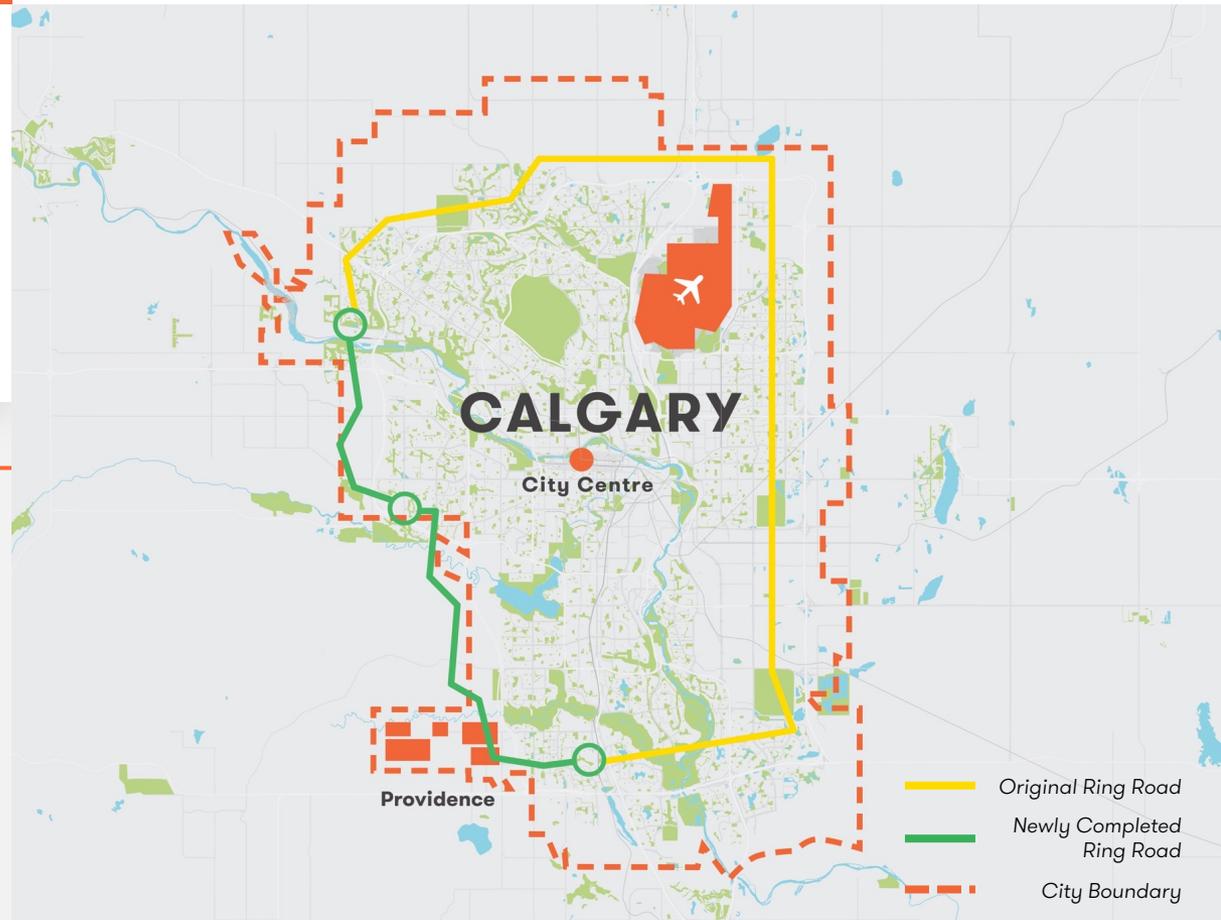
residential units

**50,000**

expected future residents

**1,650 acres**

total development size



# Development Highlight: Alpine Park, Providence

**650 acres**

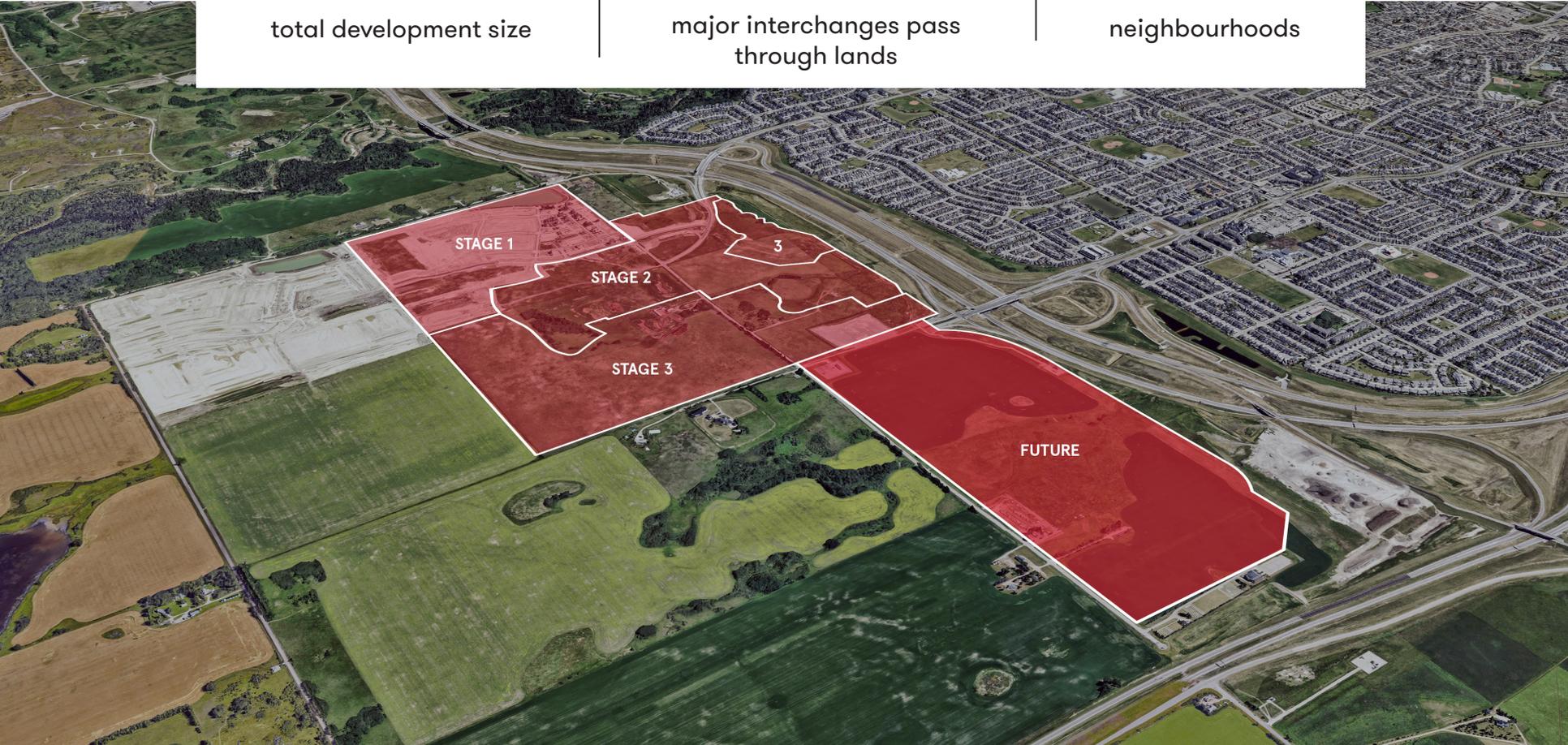
total development size

**2**

major interchanges pass through lands

**6**

neighbourhoods



# Development Highlight: Alpine Park, Providence (Stage 1)

**140 acres**

total development size

**2025**

expected substantial  
completion date

**800**

lots



Alpine Park Stage 1

# Development Highlight: Alpine Park, Providence

**200 acres**

total development size

=

**75**

net acre parcels

+

**615**

lots

**1,300**

Potential pipeline of rental units\*

**Alpine Park Stage 2**

**Alpine Park Stage 3**

\* Potential pipeline of rental units is included within the 75 net acre parcels above.

# Case Study: Land Development Economics

## Alpine Village Centre

Calgary

This summer, we commenced land servicing for our next 200 acres in Alpine Village, which includes the Village Centre.

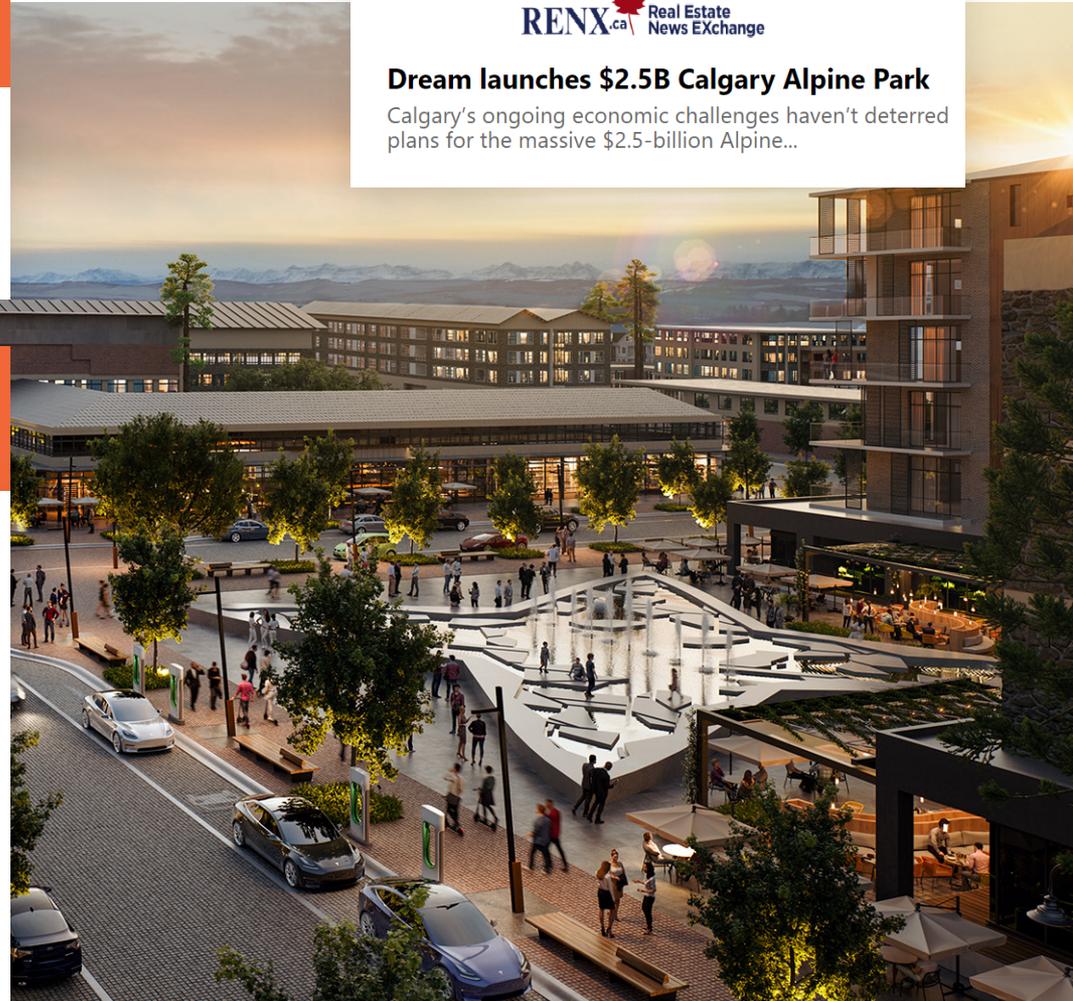
## Economic Highlights

- Cost: \$90K/acre; Est. FMV: \$280K/acre
- Yield: 615 lots, 75 net acres (parcels)
- Target Land Development IRR: 30% (FMV)<sup>6</sup>
- Presales to date: \$45M (delivery by 2024/25)
- Gross Margin (land at cost): 35-38%<sup>22</sup>
- Minimal new cash equity needed



### Dream launches \$2.5B Calgary Alpine Park

Calgary's ongoing economic challenges haven't deterred plans for the massive \$2.5-billion Alpine...



Alpine Park Village Centre

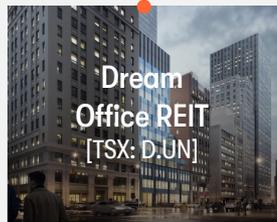
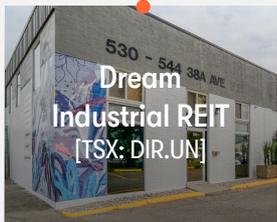


Dream Platform Highlights

## G. Asset Management

# Overview

Dream has established a successful asset management platform, inclusive of \$24 billion of assets under management<sup>2</sup> across four TSX-listed trusts, our private funds and numerous partnerships.



**\$24 billion**

of assets under management<sup>2</sup>

**\$17 billion**

of fee-earning assets under management<sup>23</sup>

**1,100+**

employees across North America & Europe

# Publicly Traded Vehicles



## Dream Impact Trust

TSX: MPCT.UN

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

**\$1.6 billion**

total portfolio assets\*

**Five Star**  
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 5.1M sf of GLA.

**\$2.7 billion**

total assets

**Five Star**  
GRESB Score



## Dream Industrial REIT

TSX: DIR.UN

DIR.UN owns and operates 321 properties across Canada, U.S. and Europe. The current portfolio includes 47.3M sf of GLA (excluding the Summit acquisition).

**\$7.8 billion**

total assets

**98.0%**  
portfolio occupancy



## Dream Residential REIT

TSX: DRR.U

DRR.U owns and operates 16 garden-style multi-residential properties across the U.S.

**3,432**

total units

**94.1%**  
portfolio occupancy

# Private 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.

**\$591 million**  
total assets

**\$246 million**  
of capital raised



## Dream U.S. Industrial Fund

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

**US \$1.1 billion**  
total assets

**95.6%**  
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 \$494 million**  
total assets

**2,844**  
garden-style units



## Dream Summit Industrial JV

Dream Industrial REIT partnered with GIC, a global sovereign wealth fund, in 2023 to acquire Summit Industrial REIT in an all-cash transaction.

**\$5.9 billion**  
transaction value

Dream partnered with a global sovereign wealth fund to establish a land venture for the development of industrial assets in southern Ontario.

**\$1.5 billion**  
total development costs

# Assets Under Management<sup>2</sup> by Region

Brighton Village, Saskatoon



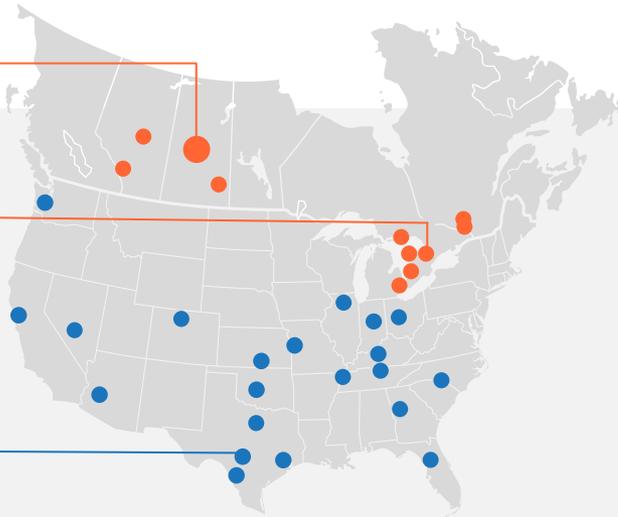
36 Toronto Street, Ontario



Creekwood Place, Texas



Our North American Investments



Amsterdam, Netherlands



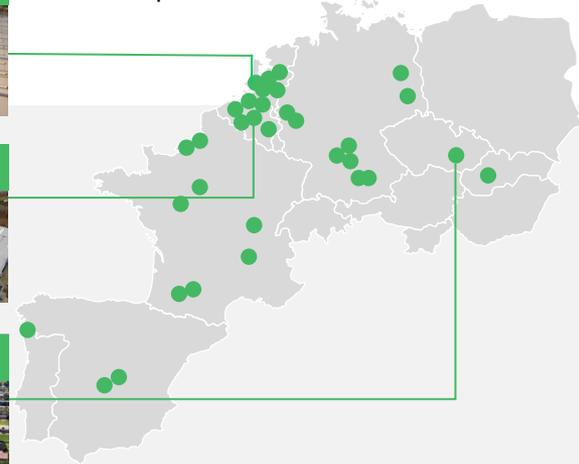
Tillburg, Netherlands



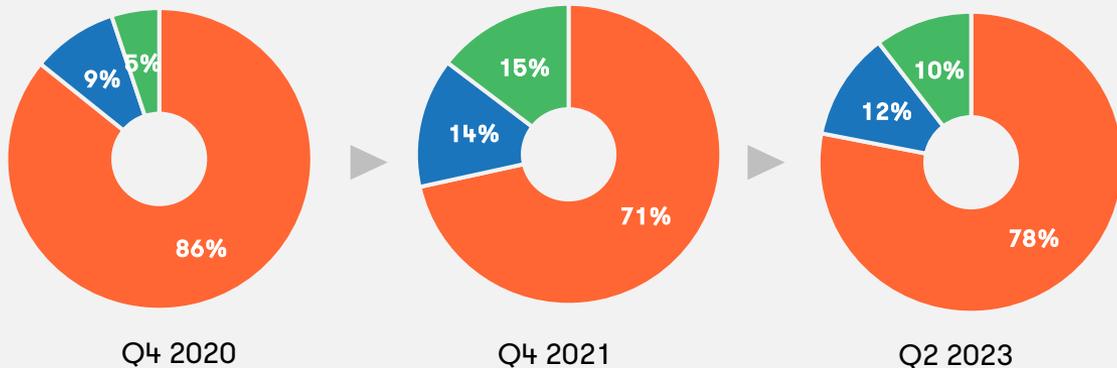
Pohořelice, Czechia



Our European Investments



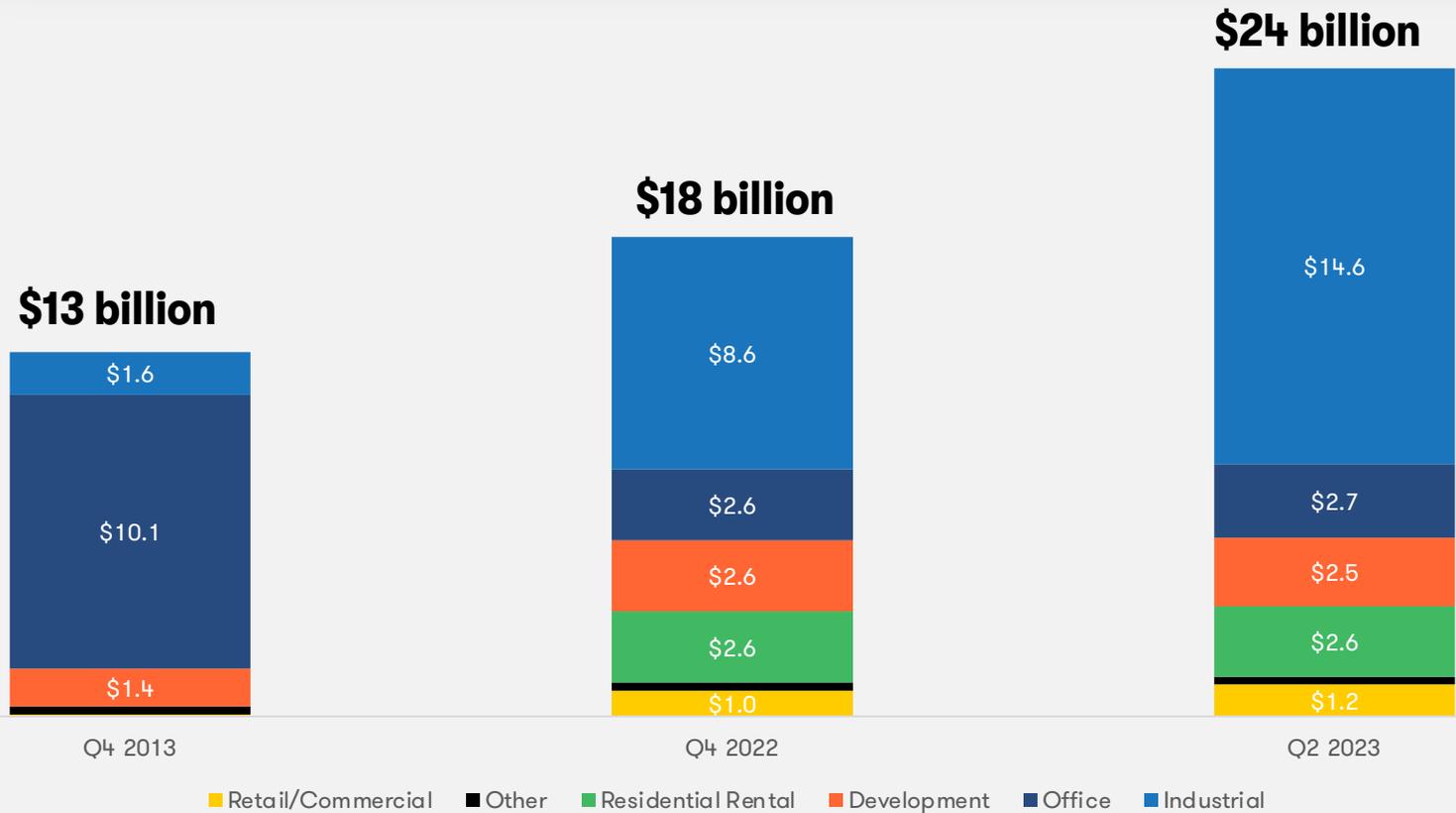
AUM<sup>2</sup> by Region



	Q4/20	Q4/21	Jun/23
<i>(in billions)</i>			
<b>Canada</b>	\$8.5	\$10.8	<b>\$18.7</b>
<b>US</b>	\$0.9	\$2.1	<b>\$2.8</b>
<b>Europe</b>	\$0.5	\$2.2	<b>\$2.5</b>
<b>Total</b>	\$9.8	\$15.1	<b>\$24.0</b>

# AUM<sup>2</sup> by Asset Class

At Dream we continue to actively focus on diversifying our assets under management<sup>2</sup>. We have diversified away from managing predominantly office assets to industrial and residential rentals.



# Recurring Income Assets

Asset	Asset Class	Description	DRM	MPCT	Direct Ownership <sup>38</sup>			Effective DRM Ownership <sup>39</sup>
					DIF	D.UN	DRR	
Dream Unlimited Ownership of Entity				32.6%	38.1%	30.3%	11.9%	
Arapahoe Basin	Ski Hill	1,400 acres in Colorado, US	100%	0%	0%	0%	0%	100%
GTA Hotel Portfolio (Broadview, Gladstone, Postmark)	Heritage Hotels	168 rooms in Toronto & Newmarket	50%	0%	0%	0%	0%	50%
Distillery District	Retail & Office	395,000 sf in Toronto	63%	0%	0%	0%	0%	63%
GTA Value-Add Apartments Portfolio (Weston, Robinwood, Jarvis)	Multi-family rental	1,197 res. units in Toronto	33%	33%	33%	0%	0%	56%
Canary District Retail	Retail	32,000 sf in Toronto	50%	0%	0%	0%	0%	50%
Streetcar Partnership Retail Portfolio	Retail	77,000 sf in Toronto	50%	0%	0%	0%	0%	50%
Western Canada Retail Centres	Retail	275,000 sf in Saskatoon, SK & High River, AB	100%	0%	0%	0%	0%	100%
Western Canada Apartments Portfolio	Multi-family rental	184 res. units in Saskatoon, SK	100%	0%	0%	0%	0%	100%
Zibi Commercial Portfolio (excl. Block 211)	Retail & Office	86,000 sf in Ottawa & Gatineau	50%	50%	0%	0%	0%	66%
National Sciences Building (Zibi Block 211)	Office	186,000 sf in Ottawa	5%	50%	45%	0%	0%	39%
Zibi Apartment Portfolio (Market)	Multi-family rental	207 res. units in Ottawa	50%	50%	0%	0%	0%	66%
Zibi Apartment Portfolio (Affordable)	Multi-family rental	310 res. units in Gatineau	0%	50%	50%	0%	0%	35%
Zibi Community Utility	District energy	Net zero heating & cooling	0%	20%	20%	0%	0%	14%
MPCT Office Portfolio	Office	238,000 sf in GTA	0%	100%	0%	0%	0%	33%
Downtown Toronto Office Portfolio	Office	3.2 million sf in Toronto	0%	0%	0%	100%	0%	30%
US Apartments JV	Multi-family rental	2,844 units in Arizona & Texas, US	5%	0%	0%	0%	0%	5%
Dream Residential REIT Portfolio	Multi-family rental	3,432 units in the US	0%	0%	0%	0%	100%	12%

# Development Assets

Asset	Asset Class	Description	DRM	MPCT	Direct Ownership <sup>38</sup>		Effective DRM Ownership <sup>39</sup>
					DIF	D.UN	
Dream Unlimited Ownership of Entity				32.6%	38.1%	30.3%	
Western Canada Land Development	Land for development	9,000 acres in SK & AB	100%	0%	0%	0%	100%
Western Canada Income Properties	Multi-family rental & retail	520 res. units & 180,000 sf of retail in SK & AB	100%	0%	0%	0%	100%
Zibi	Multi-family rental & commercial	1,500 res units & 500,000 sf of commercial in Ottawa/Gatineau	50%	50%	0%	0%	66%
LeBreton Flats	Multi-family rental	475 res. units in Ottawa	33%	33%	33%	0%	57%
Canary Landing Rentals (Maple House, Cherry House, Birch House)	Multi-family rental	1,863 res. units in Toronto	0%	25%	8%	0%	11%
AHT Block 10 – Condo & Retail	Multi-family rental	206 res. Units & 26,000 sf of retail in Toronto	0%	0%	50%	0%	19%
Forma East & West	Retail & Office	2,034 res. units in Toronto	8%	25%	0%	0%	16%
Brightwater	Condo & retail	3,400 res. Units & 240,000 sf of commercial in Port Credit, ON	8%	23%	0%	0%	15%
Victory Silos	Condo	1,500 res. units in Toronto	13%	38%	0%	0%	25%
Quayside	Mixed-use	4,600 res. Units & 240,000 sf of commercial in Toronto	0%	13%	38%	0%	18%
Canary Block 13	Residential	879 res. units in Toronto	50%	0%	0%	0%	50%
31A Parliament	Mixed-use	515 res. Units & 342,000 sf of commercial in Toronto	63%	0%	0%	0%	63%
Broadview & Eastern	Residential	682 res. units in Toronto	50%	0%	0%	0%	50%
49 Ontario	Mixed-use	1,200 res. units in Toronto	0%	100%	0%	0%	33%
Dream Office development assets	Mixed-use	3 zoned projects with residential density of 3.3M sf in Toronto	0%	0%	0%	100%	30%



**Jay Jiang**  
CFO, Dream Office REIT



# Dream Office REIT

# Q2 2023 Portfolio Snapshot

<b>29</b> buildings	<b>5.1M sf</b> total GLA	<b>84%</b> committed occupancy	<b>~\$25 psf</b> committed net rents	<b>82% DT TOR</b> fair value
------------------------	-----------------------------	--------------------------------------	---	---------------------------------

	GLA (sf)*	Assets*	Annualized NOI**,\$2+	Committed Occupancy Rate**	Net Rents psf**	Weighted Average Lease Term (“WALT”)**
Toronto	3.2MM	20	\$83.0	88%	\$30	4.8
Other Markets	1.9MM	9	\$28.0	77%	\$17	5.5
<b>Total Portfolio</b>	<b>5.1MM</b>	<b>29</b>	<b>\$111.0</b>	<b>84%</b>	<b>\$25</b>	<b>5.0</b>

\* Toronto GLA and Assets include all assets under development and under JVs (67 Richmond, 366 Bay, 220 King St. W).  
 \*\* Annualized NOI, Committed Occupancy, Net Rents and WALTs are for income-generating assets only as at Q2 2023, and excludes assets under development and JVs.

# Portfolio (I): Bay Street Collection

9

buildings

621K sf

GLA

6+ Years

WALT

~\$35+ psf

net rents

Curated portfolio of 9 buildings centrally located in the downtown core, recently undergone a \$80M retrofit program that improved the building's exterior curtain walls, lobbies, common areas and amenities. The assets are now a highly attractive cluster of vintage office buildings commanding high net rents and long leases.



Victory Building, Toronto



357 Bay St., Toronto



350 Bay St., Toronto

  
estiatorio **Milos**

**CKTL & CO.**

**DAPHNE**

SAMFIRU || TUMARKIN LLP

  
**FORSTRONG**  
GLOBAL

# Portfolio (II): Health & Science

**3**

buildings

**715K sf**

GLA

**~100%**

occupancy

**~6 Years**

WALT

These assets are located within the Health & Sciences node of Downtown Toronto. The assets are nearly 100% occupied by healthcare, education and government tenants, with long term leases stable rents.



438 University Ave., Toronto



655 Bay St., Toronto



425 Bloor St., Toronto



# Portfolio (III): Central Business District Office

**5**

buildings

**1.7M sf**

GLA

**~90%**

occupancy

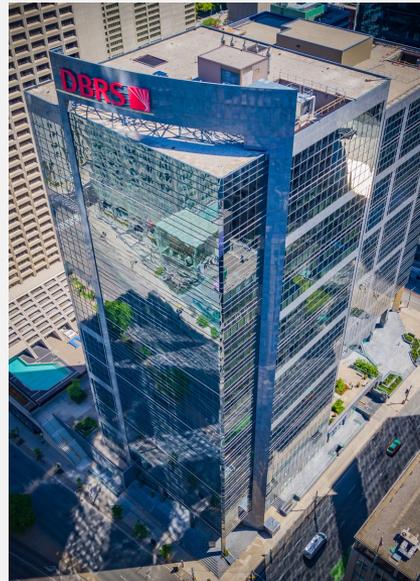
**\$30s psf**

net rents

Cluster of office assets located in Toronto's financial core anchored by stable retail tenants. The assets are in close proximity to the underground PATH system, TTC subway access, restaurants and other office towers.



30 Adelaide St. E, Toronto



Adelaide Place, Toronto



36 Toronto St., Toronto

**MEDCAN**

STATE STREET

**DBRS**

*Lindt*

**Veeva**

**CITCO**

# Portfolio (IV): Redevelopment Properties

**\$100M+**

value created via rezoning

**3.3M+ sf**

zoned residential density at share

**~\$80 psf**

current carrying value

Three sites with over a combined 3 million+ sf of zoned residential density. Phase 1 of 2200 Eglinton, which is under contract (partnership with CentreCourt) is expected to commence in 2025. We assume no upside/profit incorporated into 250 Dundas/212-220 King.



250 Dundas St. W, Toronto



212-220 King St. W, Toronto



2200 Eglinton Ave. E, Toronto

Securing JV partners for residential & mixed-use development could provide **liquidity** and drive **NAV growth**.

# Portfolio (V): Other Market IPP

**8**

assets

**~6 years**

WALT

**~1.4M sf**

GLA

**~\$210 psf**

current carrying value

Non-core assets located outside of the DT Toronto core (Mississauga, Calgary, Saskatchewan and US). Potential for sale at opportunistic prices to unlock liquidity.



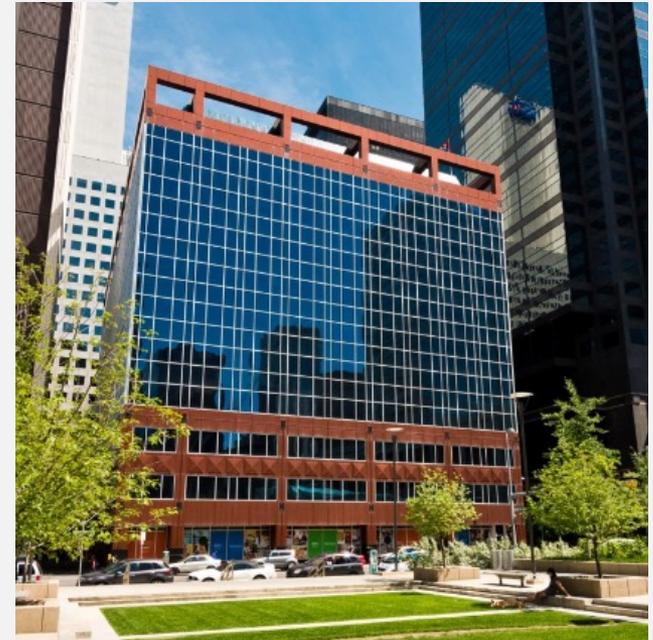
Kensington House, Calgary



Sussex Centre, Mississauga



Vendasta Square, Saskatoon



444-7th, Calgary

# Illustrative Building Blocks...

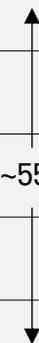
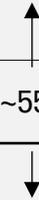
There is tremendous uncertainty to develop reasonable assumptions for the office market in the future.

We are looking to create a tool using certain assumptions:

- **rents**
- **leasing costs**
- **interest rates**
- **cap rates**

to illustrate potential future **cash flows, values** and **returns**

# Pre-COVID Historical Metrics

	Historical Renewal Probability	Total Leasing Capital (psf)	Net Rents	Avg Occupancy
Bay Street	 ~55%	~\$20	~\$30	~95%
Health & Science		~\$20	~\$20	~100%
CBD Office		~\$20	~\$25	~100%
Redev't Properties		~\$20	~\$10	~80%
Other Markets IPP		~\$30	~\$20	~80%
<hr/>				
Toronto	 ~55%	~\$20	~\$25	~97%
Other Markets		~\$30	~\$20	~80%
<b>Total Portfolio</b>		~\$20	~\$25	~90%

Entering the pandemic, DT Toronto Office had one of the lowest vacancies worldwide (<3%). **Leasing costs were low** at ~\$20/sf; **rents were ~\$25** and **average occupancy was 90%**.

# Illustrative Building Blocks: 2023 - 2027

	Est. Retention Ratio	Estimated Total Leasing Capital (psf)	Estimated Net Rents	Estimated Avg Occupancy
Bay Street	↑	~\$50	~\$40	~80%
Health & Science		~\$35	~\$30	~95%
CBD Office	~40%	~\$60	~\$30	~80%
Redev't Properties	↓	~\$35	~\$20	~80%
Other Markets IPP		~\$50	~\$20	~80%
<hr/>				
Toronto	↑	~\$50	~\$35	~85%
Other Markets	~40%	~\$40	~\$20	~80%
Total Portfolio	↓	~\$50	~\$30	~83%

In the next five years, we expect a **lower deal renewal % (~40%)**, **higher leasing capital psf (~\$50)**, **steady net rents (~\$30)** and **average occupancy in the low 80%** for the full portfolio.

# Illustrative Building Blocks: 2028 – 2032+

	Est. Retention Ratio	Estimated Total Leasing Capital (psf)	Estimated Net Rents	Estimated Avg Occupancy
Bay Street	↑	~\$30	~\$45	~90%
Health & Science		~\$35	~\$35	~95%
CBD Office	~75%	~\$40	~\$40	~90%
Redev't Properties	↓	~\$30	~\$25	~80%
Other Markets IPP		~\$40	~\$20	~85%
<hr/>				
Toronto	↑	~\$30	~\$40	~90%
Other Markets	~75%	~\$40	~\$20	~80%
Total Portfolio	↓	~\$35	~\$35	~87%

Upon stabilization (2028+), we expect more normalized leasing, with **deal renewal** at ~75%, **leasing capital** psf of ~\$35, **steady net rents** (\$30+) and **average occupancy returning to high 80s%** for the full portfolio.

# Other Estimates and Expectations

1

Our investment in units of Dream Industrial REIT (\$185M market value\*) continues to provide stable distributions and the market price of the units reflect growing income and asset values, and can be a source of immediate liquidity

2

We do not expect to rely on the monetization of residential density (except for previously announced Phase 1 of 2200 Eglinton under contract with CentreCourt); we will look to bring in partners to realize upside in values and unlock liquidity

3

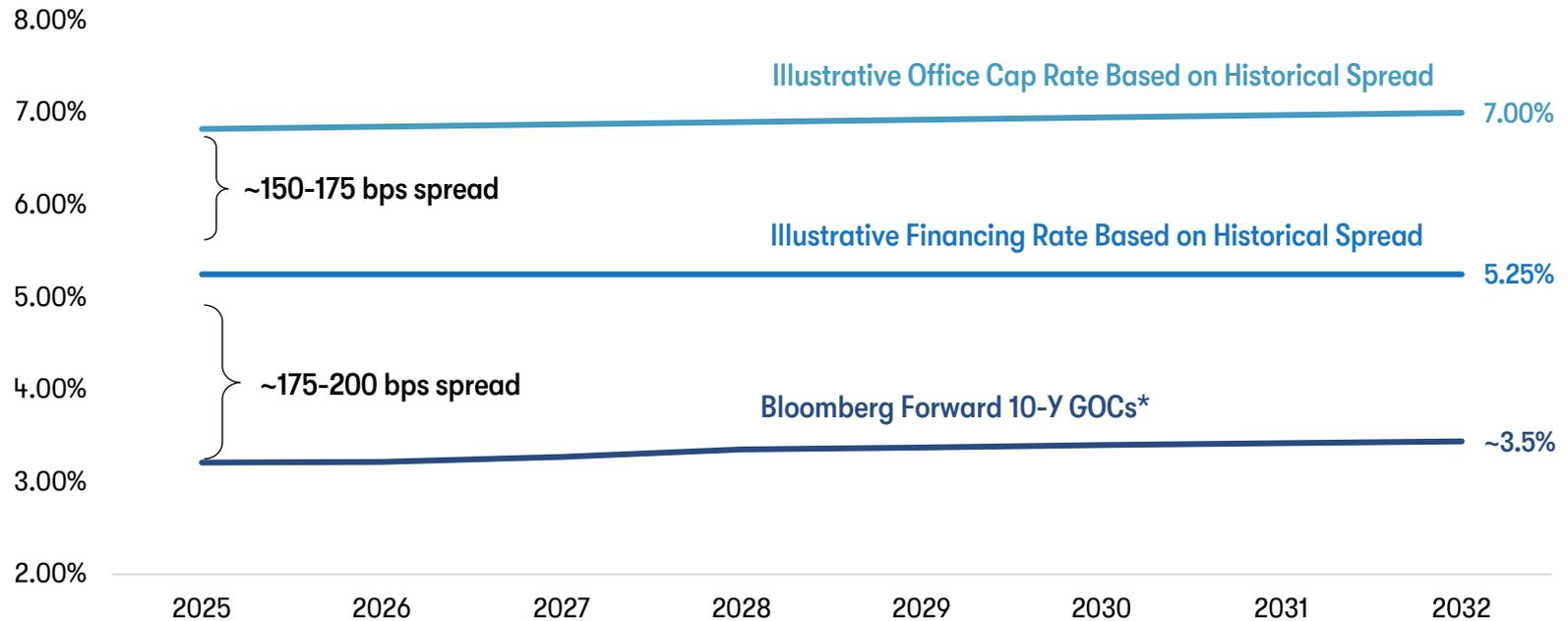
We expect to refinance maturing debt at ~50% LTV on 3<sup>rd</sup> party appraised value.

4

We expect to look to opportunistically sell assets to de-lever our balance sheet

We are assuming that we can renew debt and future liquidity would come from cash flows, Dream Industrial REIT units, partnerships on development and potentially select office property sales.

# Illustrative Estimates on Cap Rates & Debt



Disclaimers: This example is illustrative in nature and is based on expectations in respect of future capitalization rates, based on historical cost of debt rates, and expectations regarding future Government of Canada yield rates. See the section titled "Forward-looking information".

For illustrative purposes, we estimate that the cap rate for office buildings remains elevated at a 150-175 bps spread over the cost of debt

**~150-175 bps**

Spread between Cap Rate and New Financing Rate

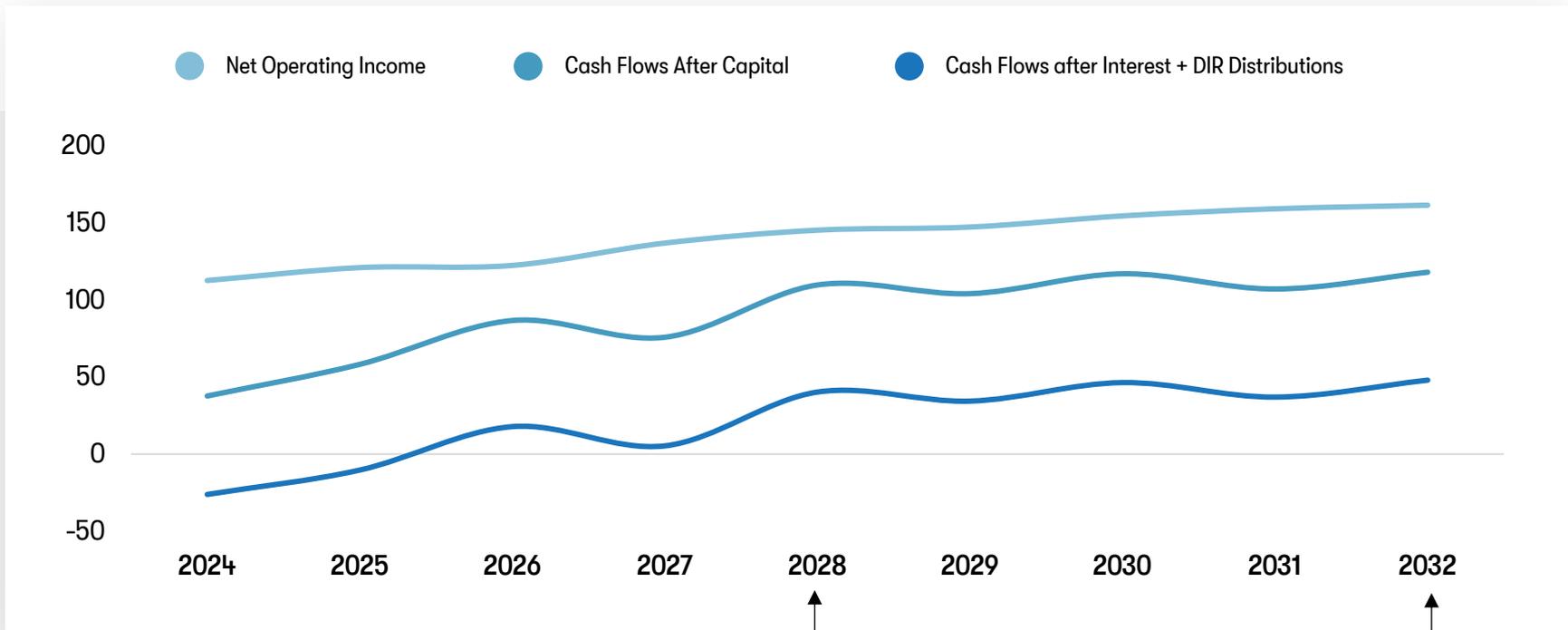
**~175-200 bps**

Spread between New Financing Rate and Gov't Yield

\*10Y GOC Forward Curve as at August 28, 2023.

Disclaimers: This example is illustrative in nature. See the section titled "Forward-looking information".

# Illustrative and Conceptual Returns



Illustrative Value/sf	~\$400-425	~\$450-500
Illustrative Cap Rate	6.9%	7.0%
Illustrative Value/Unit	\$24	\$29
IRR	14%	13%



**Meaghan Peloso**  
CFO, Dream Impact Trust



**Stephen Cleghorn**  
Associate VP, Portfolio Management



# Dream Impact Trust

# Recurring Income Segment Overview

## Multi-Family Rental



Canary Landing, Toronto

**15**  
Buildings

**97%**  
June 2023 occupancy\*\*

**440**  
Market residential units\*

**45%**  
Market spread to in-place rent

**168**  
Affordable residential units\*

## Commercial



National Sciences Building, Ottawa

**17**  
Number of buildings

**6.6 years**  
WALT

**0.8M sf**  
Commercial GLA\*

**\$22.84**  
Average rent psf

**83%**  
Committed Occupancy

\* Figures are at Dream Impact Trust's share.

\*\* In place and committed occupancy.

# Development Segment Overview

## Downtown Toronto & GTA



### Victory Silos & Quayside

17 acres of land on Toronto's Waterfront

**4,779**

Total residential units at completion\*

**466**

Residential units in our 3-year recurring income pipeline\*

**0.3M sf**

Commercial GLA\*

**\$4.3B**

Net zero development target\*\*

## Ottawa/Gatineau



### LeBreton & Zibi

Landmark projects in Canada's capital

**1,008**

Total residential units\*

**380**

Residential units in our 3-year recurring income pipeline\*

**1.0M sf**

Commercial GLA\*

**\$1.8B**

Net zero development target\*\*

\* Figures are at Dream Impact Trust's share.

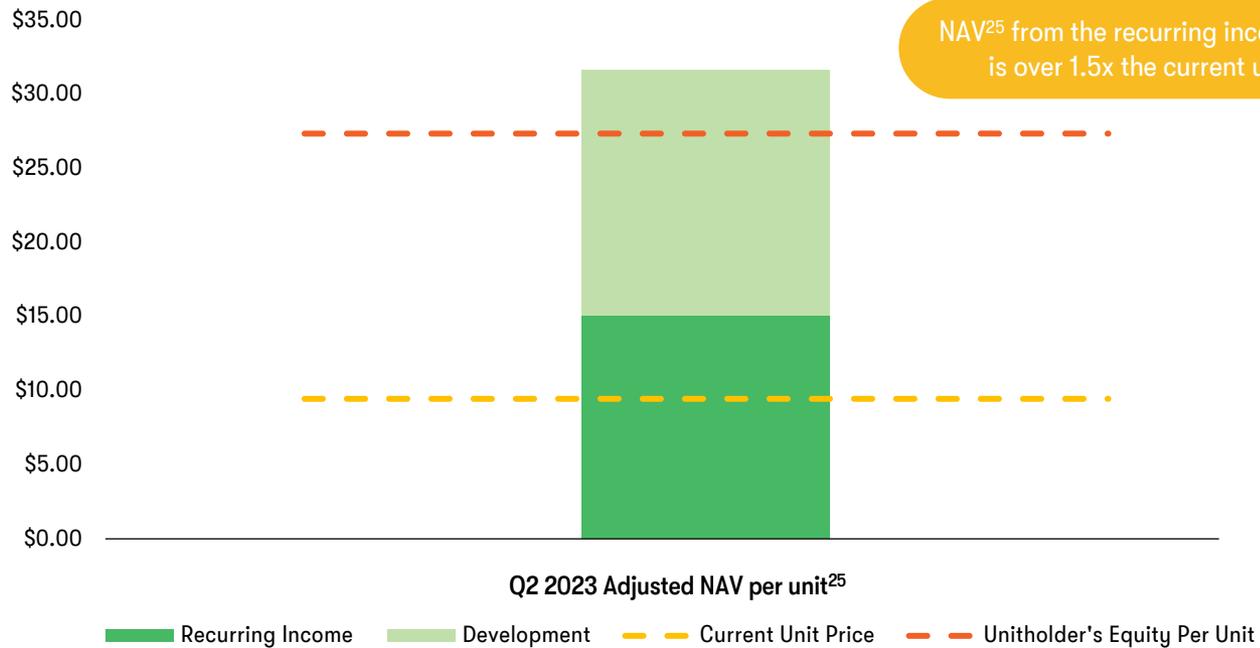
\*\* Figures are at 100% Project level.

# Q2 2023 Adjusted NAV<sup>25</sup>

Segments	June 2023 Unitholder's Equity (\$M)	2022 Market Value Adjustment (\$M) <sup>26</sup>	Q2 2023 Adjusted NAV (\$M)	Q2 2023 Adjusted NAV per Unit <sup>25</sup>
Multi-family rental	\$88	\$0	\$88	\$5.14
Commercial & other*	\$197	\$0	\$197	\$11.48
<b>Total Recurring Income</b>	<b>\$285</b>	<b>\$0</b>	<b>\$285</b>	<b>\$16.63</b>
Development	\$239	\$74	\$313	\$18.29
Other	-\$55	\$0	-\$55	-\$3.22
<b>Total</b>	<b>\$469</b>	<b>\$74</b>	<b>\$543</b>	<b>\$31.70</b>

\* Includes lending segment.

# Current Valuation



- We believe that the current unit price reflects an **attractive entry point for investment** as MPCT trades at a discount from the recurring income segment alone.
- MPCT provides an incredible opportunity to own development land in scarce and highly desirable locations in a vehicle that would otherwise **only be available to institutional investors**.

# Potential Future Growth Drivers

**1** We expect the existing development pipeline will continue to be the biggest driver of NOI<sup>27</sup> growth. We expect **conservative market rent growth of ~3-4% per year on multi-family rental properties.**

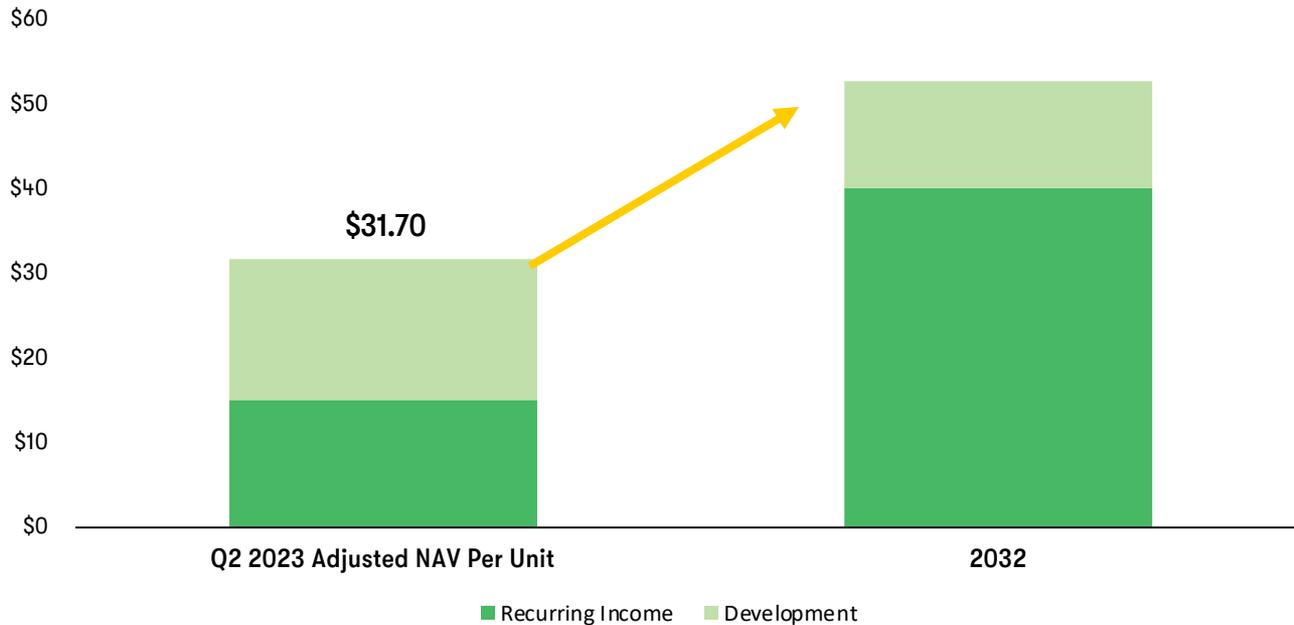
**2** Over the next 10 years, we expect to complete an average of **100 residential units per year at Zibi.**

**3** We intend to target **development profit margins of 12-15%** on developments we are building to sell.

**4** Fair value gains on our build to hold assets are expected to be driven by **development yield spreads<sup>18</sup> (target of 50-75 bps)** and NOI growth after stabilization, partially offset by cap rate expansion.

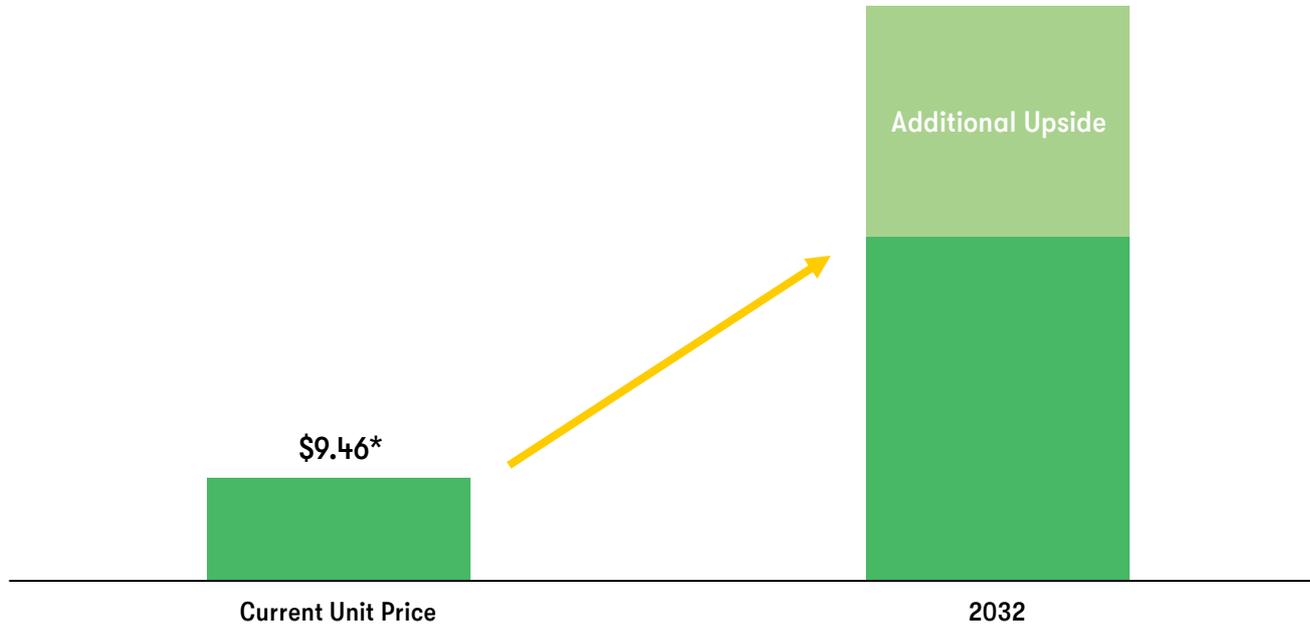
**5** We do not expect to rely on future acquisitions to drive NAV<sup>25</sup> growth.

# Expected Growth in Adjusted NAV Per-Unit<sup>25</sup> After-Tax



- By 2032, we expect the recurring income segment NAV to grow by over **2x** assuming the completion of projects that are currently in our existing development pipeline.
- Significantly increasing the recurring income segment is expected to provide **stable and consistent cash flows** while **decreasing balance sheet risk**.

# Return Potential for Investors

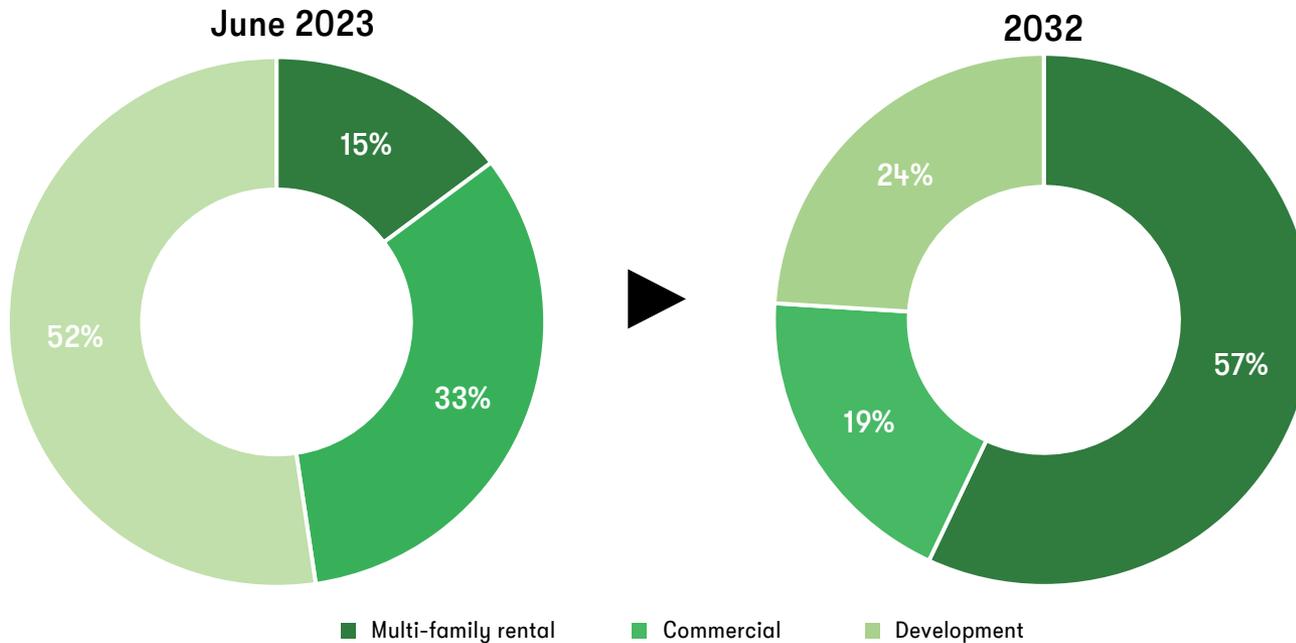


- Using a conservative 40% discount to future NAV<sup>25</sup>, MPCT returns a **very attractive IRR** for investors based on today's trading price, inclusive of distributions.

\*Unit price as at August 28th, 2023.

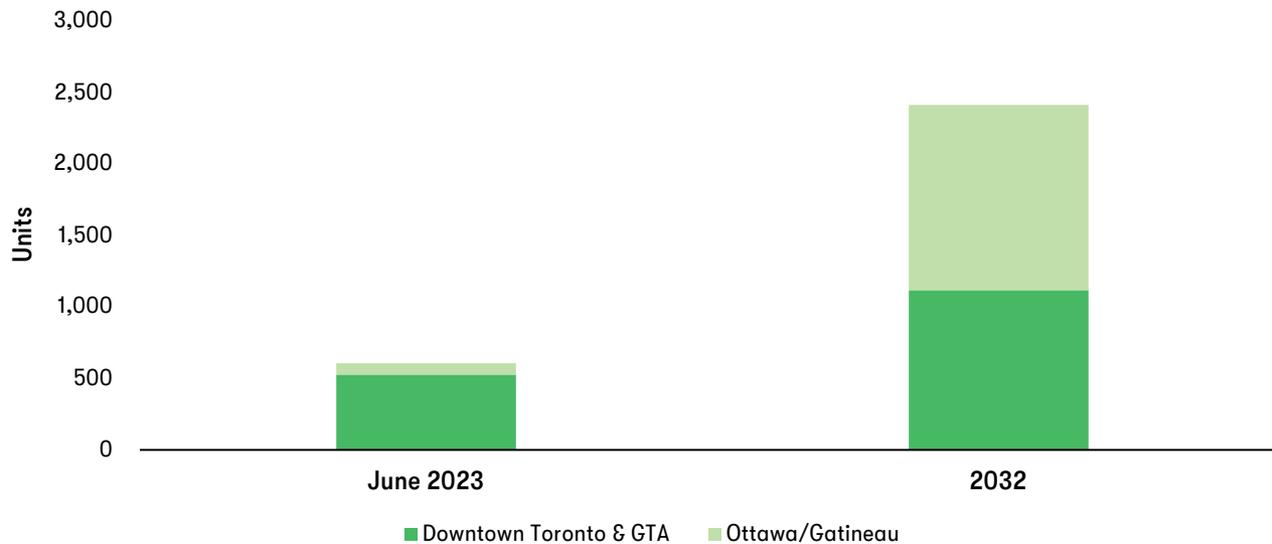
Disclaimers: This example is illustrative in nature. See the section titled "Forward-looking information".

# Future Portfolio – Asset Allocation



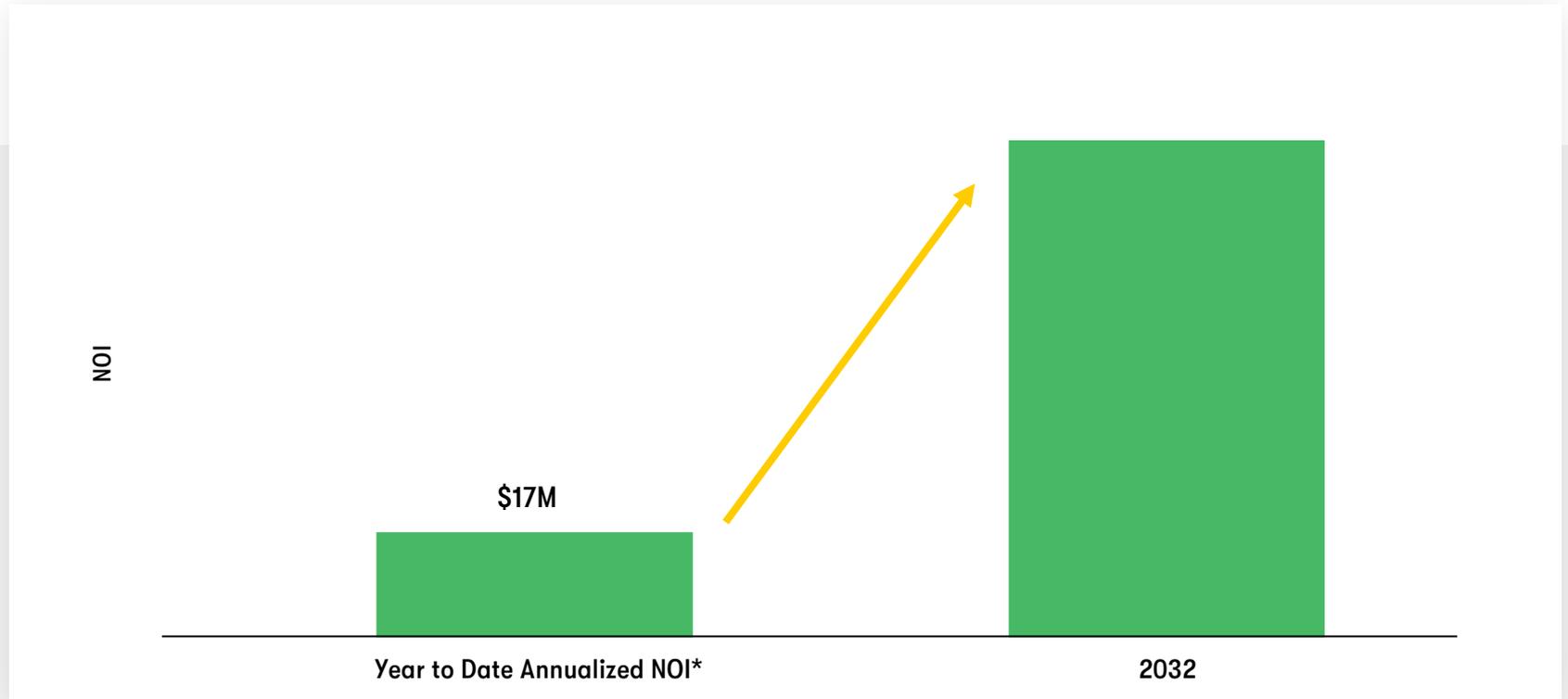
- By 2032, over **70%** of MPCT's assets are expected to be from the recurring income segment, improving the safety of the balance sheet and contributing meaningfully to income.

# Increasing our Allocation to Multi-Family Rental



- By 2032, MPCT expects to own over **2,000 multi-family rental units** at share, assuming the successful completion of West Don Lands, Canary Block 10, LeBreton, 49 Ontario and future Zibi blocks.
- MPCT is committed to our affordable housing program and expects to own over **600 affordable units** at share by 2032.

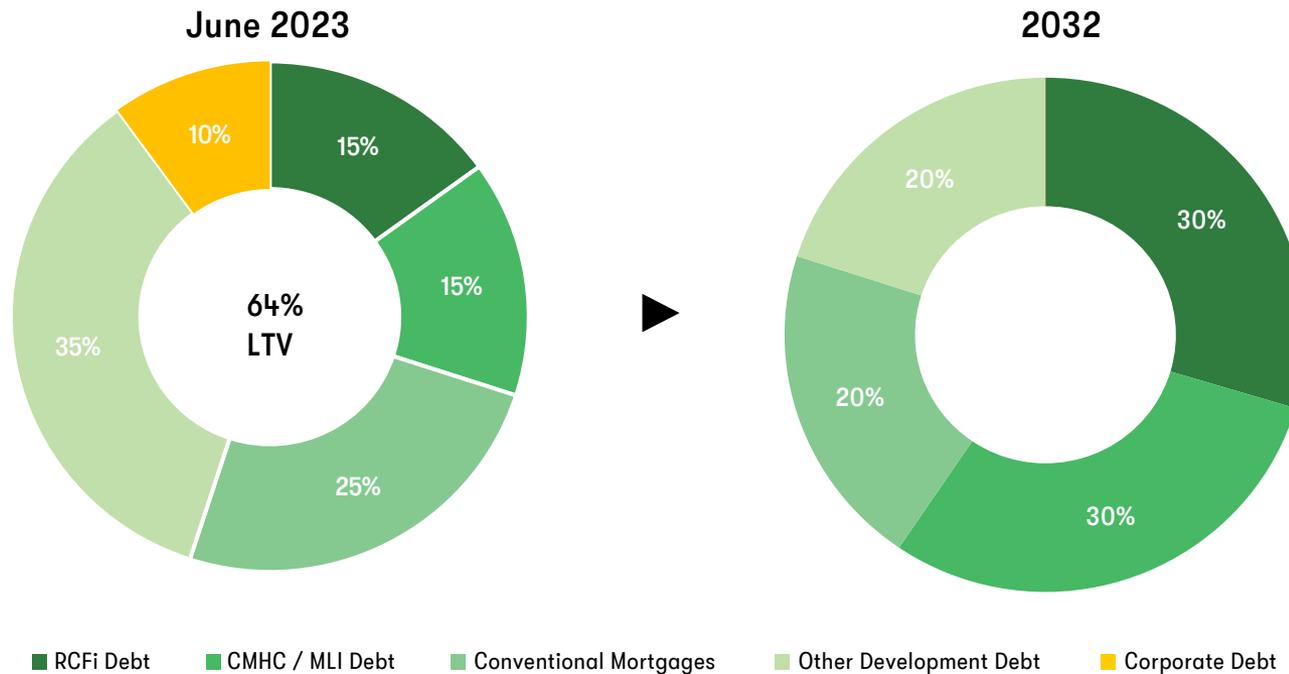
# Growth in NOI from our Development Pipeline



- Growth in NOI<sup>27</sup> is driven by the **completion of developments** in our recurring income pipeline and **conservative growth** in market rents from existing properties.

\* Year to date Q2 NOI annualized.  
Disclaimers: This example is illustrative in nature. See the section titled "Forward-looking information".

# Migrating to a Safer Debt Composition



- RCFi debt is **CMHC-insured, non-recourse**, long-term debt with low interest rates and **no financing risk** upon stabilization.
- MLI debt is **CMHC-insured** with low interest rates, extended amortization and decreased CMHC premiums.
- We are actively de-risking the portfolio as we build out our development pipeline and shift our asset allocation towards stabilized income properties.

# Liquidity Considerations

- 1 As of June 30, 2023, Dream Impact had **\$34M** of liquidity available.
- 2 Major sources of cash over the next three-year period are expected to include proceeds from **development completions** and **land sales**, which we expect would **fully fund our development capital requirements**.
- 3 As an illustrative example, if Dream Impact sold 75% of 49 Ontario, this could potentially generate \$45 million of liquidity based on the book value today.
- 4 As our development pipeline stabilizes, we anticipate operating cash flows to cover our distribution over the long term.



# Break

An aerial photograph of a city waterfront. A wide river flows through the center, with several bridges crossing it. On the left bank, there are modern, multi-story buildings with colorful facades. On the right bank, there are more buildings, including a prominent one with a glass facade. The background shows a dense forest and a clear blue sky. A vertical orange bar is positioned on the right side of the image, separating it from the text.

# Dream Unlimited Corp.



Dream Unlimited Corp.

# Our Business & Divisions

# Overview of the Company



Recurring Income

Development



# Overview of the Company



We develop master-planned communities from our large land bank

We develop real estate which tends to have higher returns and produces irreplaceable assets for sale, to keep, or to manage for others.

Development



# Overview of the Company



Recurring Income

We have assets that generate recurring income



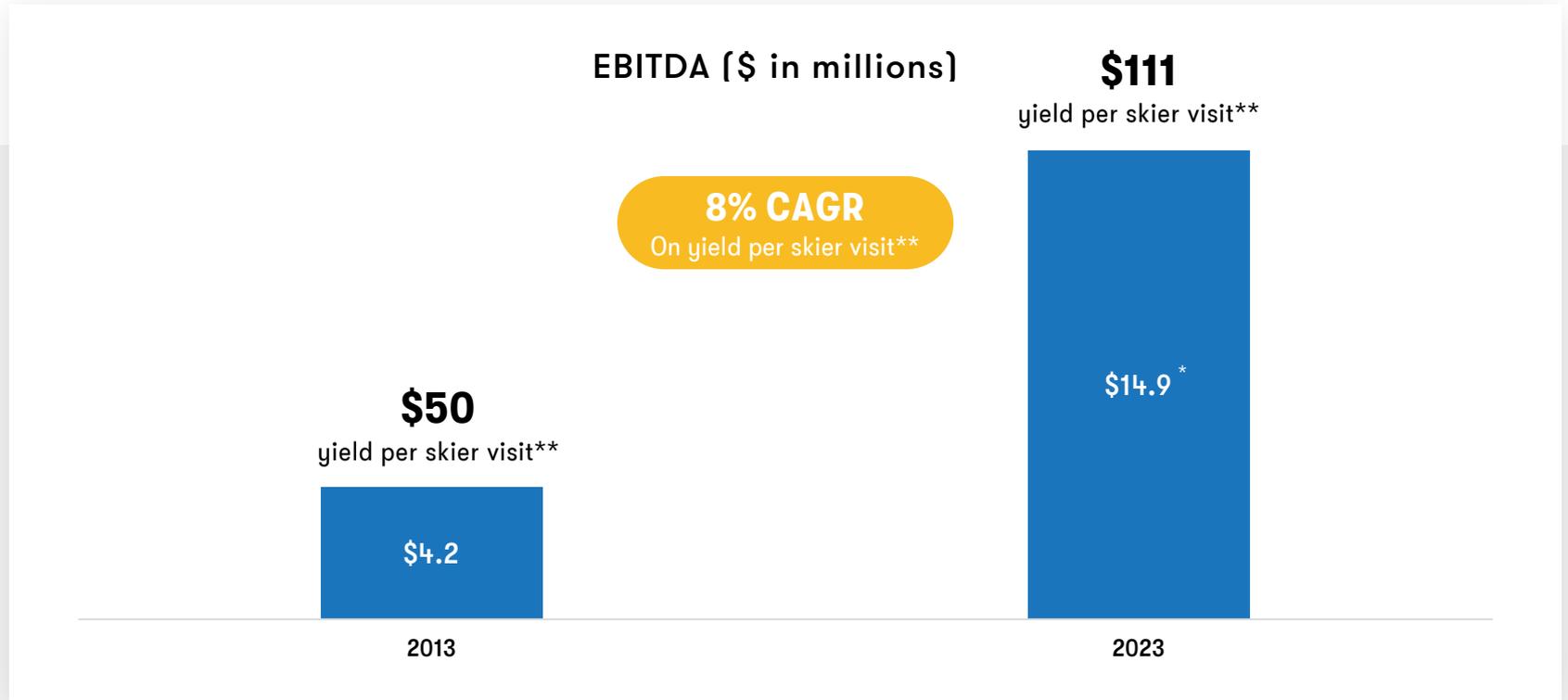
These assets improve the safety, earnings quality, and value of the company.



Recurring Income

## A. Income & Recreational Properties

# Growth in Cash Generated by Arapahoe Basin



Our efforts to improve the skier experience at Arapahoe Basin through changing pass programs and making capital investments is paying off. We expect the ski hill to continue generating higher amounts of cash that will be available to repay corporate debt, repurchase shares, distribute cash flows to parent, or to invest within the US market (i.e. apartments).

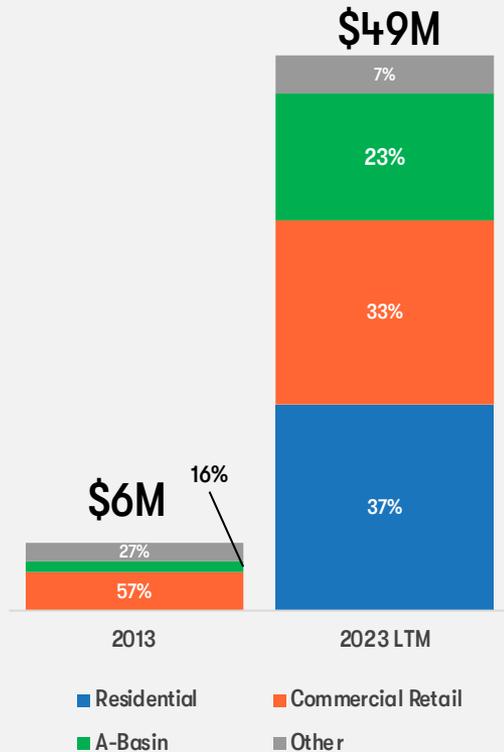
\* \$14.9M EBITDA as of H1-23. We expect H2-23 to be breakeven.

\*\* Yield per skier = total daily average revenue per skier

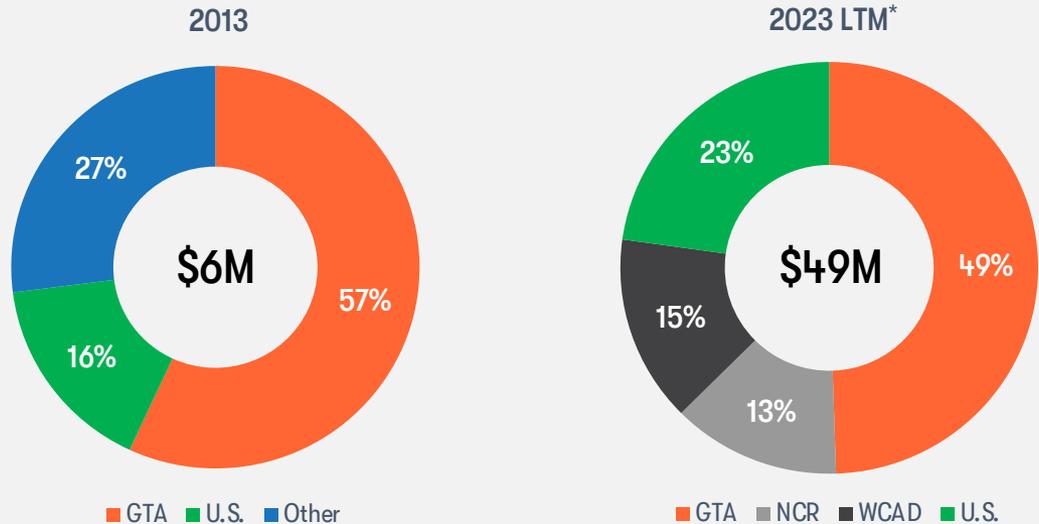
# Increasing NOI from Income & Recreational Properties

Dream has an established track record of purchasing land at attractive prices. The increase in NOI<sup>13</sup> as well as increased diversification of income producing assets both by asset class and geography illustrates our transition to holding these assets once built.

IP NOI<sup>13</sup> by Asset Class



Investment Property NOI<sup>13</sup> by Geography



\* 2023 LTM means the trailing 12 months of income, from the period beginning Q3 2022 and ending Q2 2023.



Recurring Income

## **B.** Asset Management

# 25+ Years of Real Estate Experience

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 opportune time to crystalize returns.

Launched Dream Office REIT, to invest in Canadian office real estate.

**2003**

Dream Hard Asset Alternatives, now Dream Impact Trust, launched to capitalize on alternative real estate opportunities.

**2014**

Successful launch of private asset management business

**2021**

Dream Industrial REIT entered into a joint venture with GIC to acquire Summit Industrial Income REIT in a transaction valued at \$5.9 billion.

**2023**

**1994**

Founded with a vision to revolutionize the way people live and work

**2012**

Launched Dream Industrial REIT to capitalize on Canada's increasingly attractive Canadian industrial market.

**2019**

Dream Global REIT acquired by Blackstone for \$6.2 billion; Dream Industrial pivots to European market.

**2022**

Formation of Dream Residential REIT and a private industrial development fund in partnership with a global sovereign wealth fund.

# Proven Asset Management Track Record Growing our AUM<sup>2</sup>

**\$10B**

assets sold between  
2016-2023

**\$6B**

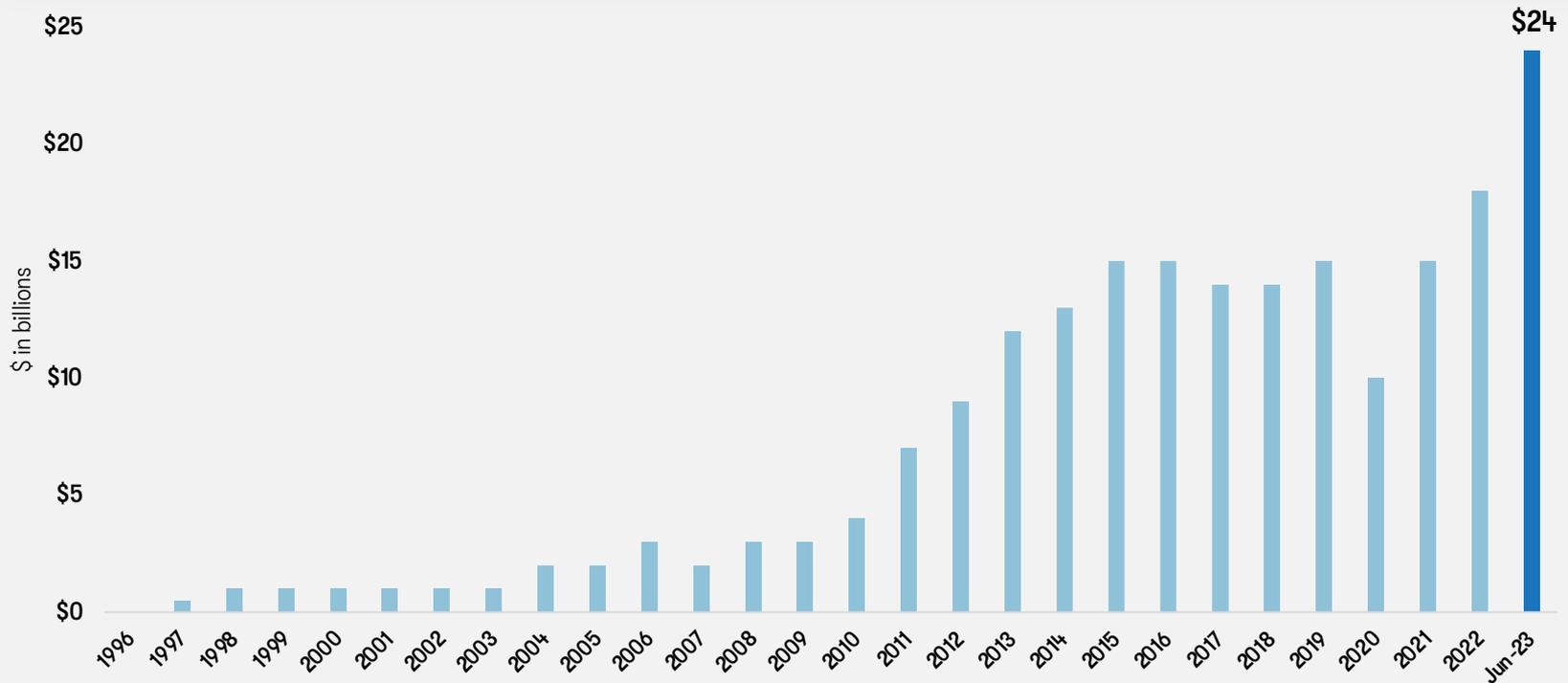
returned to Dream Global  
REIT stakeholders<sup>28</sup>

**\$1.5B**

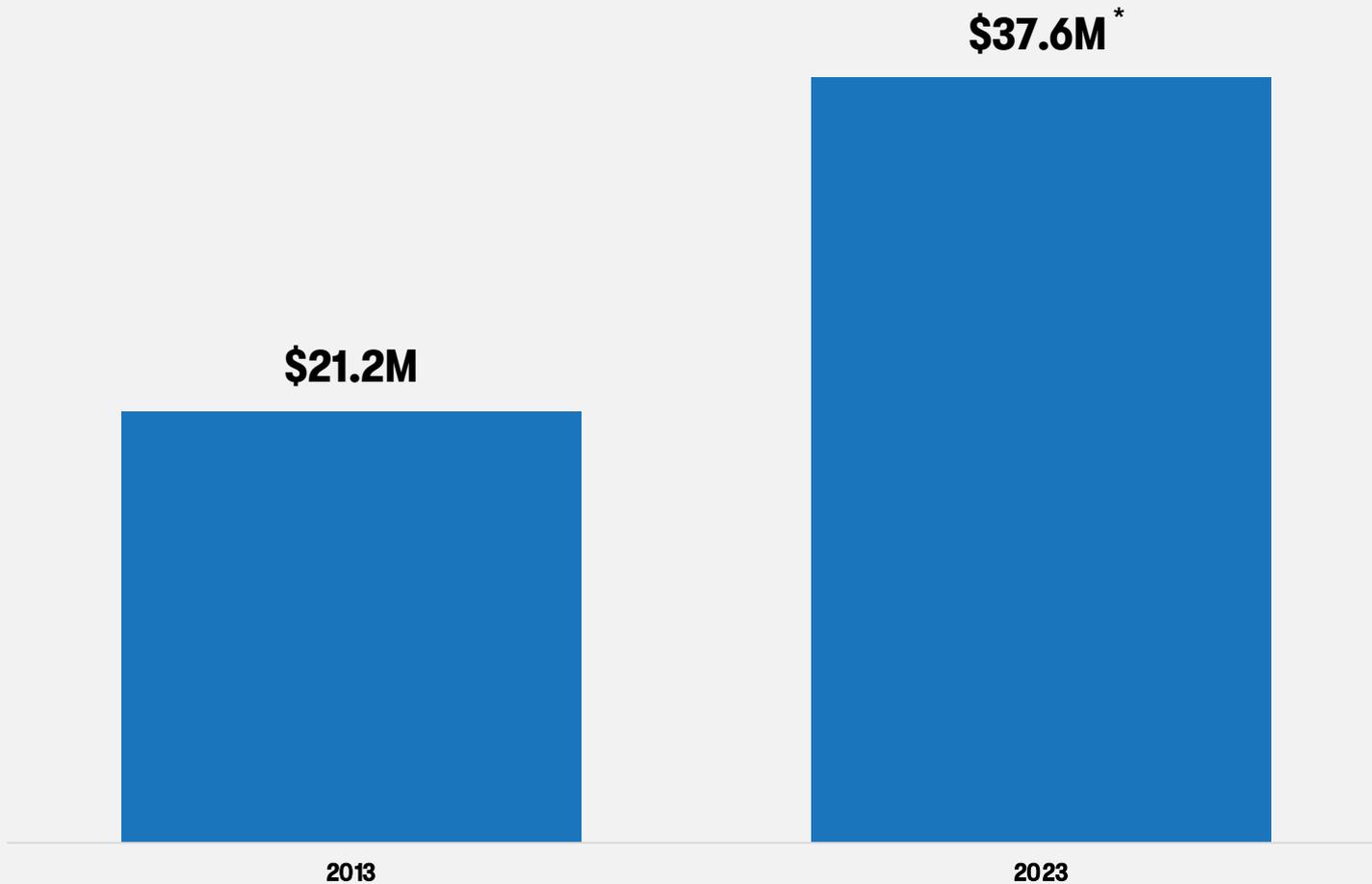
returned to Dream  
Office REIT unitholders

**\$537M**

received by DRM for our  
asset mgmt. contracts<sup>29</sup>



# Income Contribution from Asset Management<sup>30</sup>



\* 2023 based on Q2-23 quarter-to-date annualized FFO<sup>31</sup> from asset management fees.



	Dream Office REIT	Dream Impact Trust	Dream Residential REIT
Units owned <sup>1</sup>	11.5M	5.6M	2.3M
% ownership	30.3%	32.6%	11.9%
Annual distribution (\$)*	\$11.5M	\$3.6M	\$1.3M

Our financial assets are comprised of our equity ownership in the Dream publicly traded entities, including Dream Impact Trust ([TSX: MPCT.UN](#)), Dream Office REIT ([TSX: D.UN](#)), and Dream Residential REIT ([TSX: DRR.U](#)).

## Recurring Income

# C. Dream Group Unit Holdings<sup>32</sup>

\* Based on units owned as of June 30, 2023 x current annual distribution rate



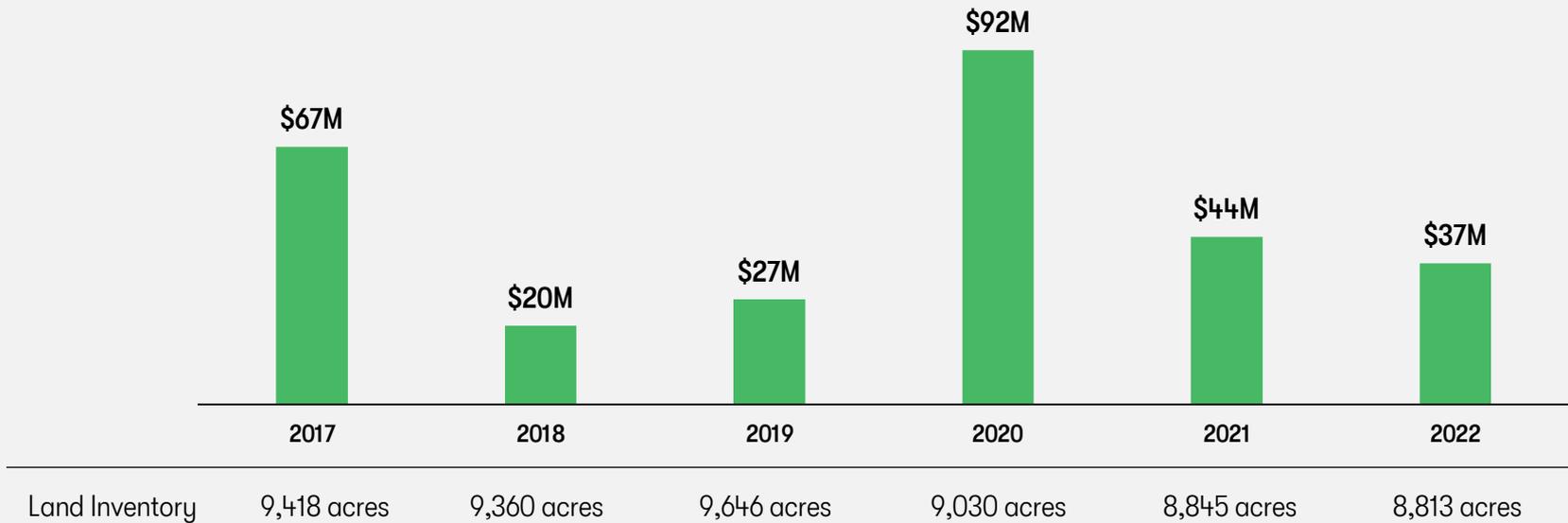
Development

# A. Western Canada Development

# Cash Flow from Western Canada Land Division

The division has generated ~\$290 million in free cash flow over the past six years after all costs and we expect to generate similar cash flows going forward. The division is self-funded and we expect to continue to slowly reduce our land holdings as we build out our communities over decades to come.

**\$50M average annual cash flow generated**



# Western Canada Development – Multi Residential Rentals

We built our first traditional multi-family rental apartment in 2021 with 120 units in Brighton. Following our initial success, we have since expanded our development program to include new product offerings...

## Traditional Apartments



**315 units**

completed to date

**530 units**

under construction or design

## Single-Family Rentals



**21 units**

completed to date

**78 units**

under design

## Townhome Rentals



**15 units**

completed to date

**140 units**

under construction or design

...and we have a large pipeline of multi-family rentals to develop in the future.



Development

# B. Urban Development (Toronto & Ottawa)

## High-quality development assets with managed risk or capital exposure

8.33% direct ownership

in Forma

We have exposure to best-in-class development assets that are well-located, with minimal direct ownership on Dream's balance sheet, which mitigates development risk and capital requirements, while still providing a reliable stream of development management fees.

**Minimal capital investment**

at Dream's direct share

# Master-Planned Community Case Study: Canary District (Block 13)



**50% economic ownership**  
in Canary District

**\$65 psf**

cost base of land,  
acquired in 2016

**\$180 psf**

est. FMV of land today

**~660K sf**

zoned density

**~50%**

leverage on land loan  
with land at FMV

**~\$200M**

project level vertical & land profit  
expected to be realized at completion

**No additional cash equity required**

We assemble land to develop master-planned communities where we can benefit from increasing values with the completion of successive blocks. This strategy has proven particularly successful in the Canary District, where we plan to develop our fifth and final phase (Block 13) in the coming years.



Dream Unlimited Corp.

# What is Dream Worth?

# Dream Valuation Approach

A sum of the parts valuation is the most appropriate approach to derive the net asset value of Dream's unique business segments

Illustrative valuation approach points to a NAV<sup>1</sup> of **\$58** per share



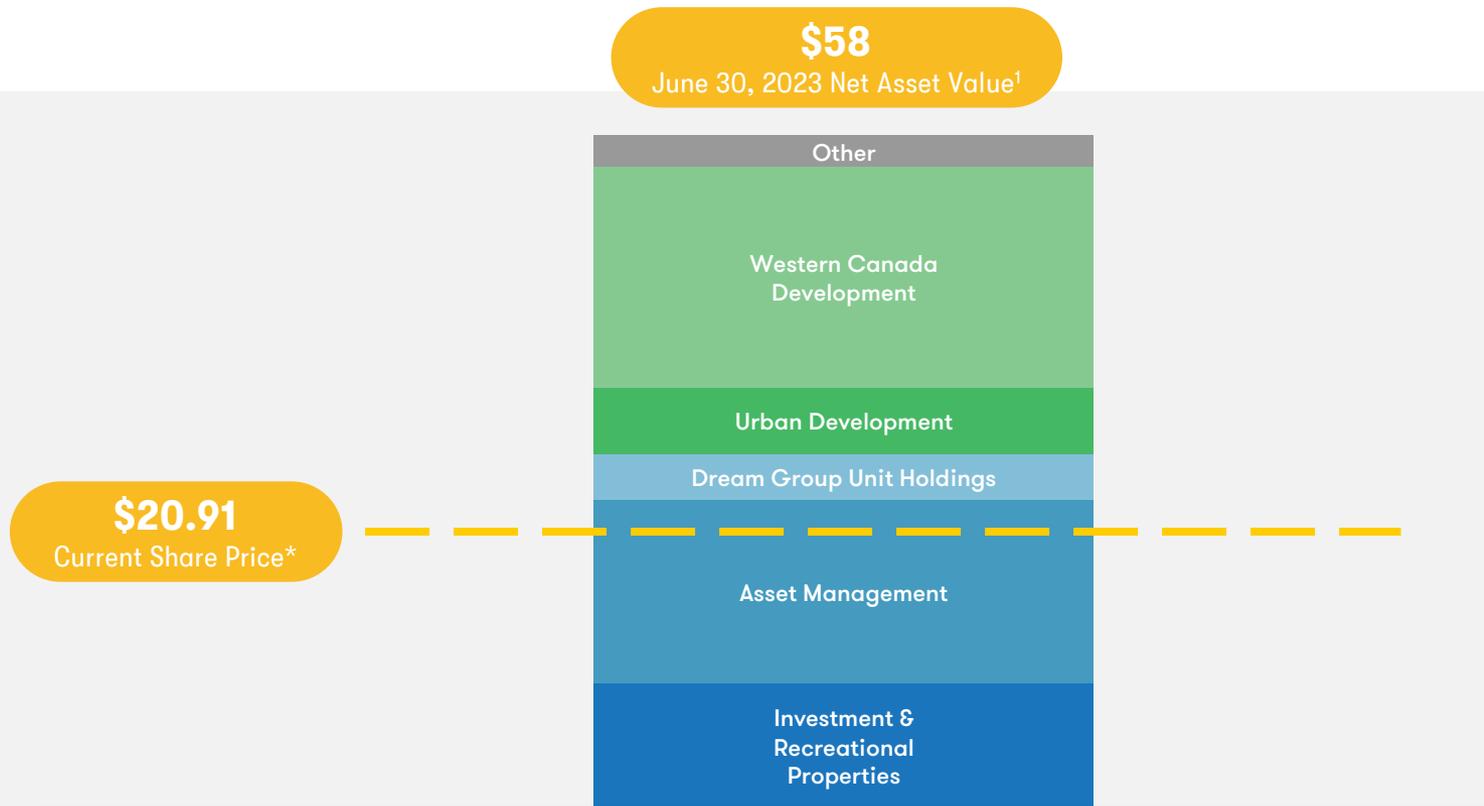
# June 30, 2023 Balance Sheet at Fair Market Value

Assets	Standalone	Adjustments *	Adjusted Standalone	Net Asset Value <sup>1</sup>	Description
Investment & Recreational Properties	1,332.7	(585.1)	747.6	910.1	Investment properties are held at fair value & externally appraised while recreational assets are held at cost; A-Basin valued based on 13x EBITDA and the hotels are valued at a 7.5% cap rate
Land	473.1	0.0	473.1	948.9	9,000 acres in Alberta & Saskatchewan at an average FMV of \$90,000/acre for LHD and a 1.4x multiple for LUD
Housing	55.7	0.0	55.7	55.7	
Condominiums	306.1	51.0	357.1	471.4	Development lands and condominium inventory incl. 1.5M sf of density at own share in downtown Toronto with land at \$180 psf at FMV on residential
Intangible Asset	43.0	0.0	43.0	677.1	Value of asset management business based on 18x multiple of Q2-23 QTD FFO annualized (no value given to promotes or incentive fees)
Dream Group Unit Holdings	451.0	0.0	451.0	223.7	Units adjusted to trading price (\$12.94 for D.UN, \$9.08 for MPCT, US\$8.00 for DRR)
Other Assets	675.1	(116.1)	541.0	541.0	Includes cash, accounts receivable, investment in Dream Impact Fund
<b>Total Assets</b>	<b>3,318.7</b>	<b>(650.2)</b>	<b>2,668.5</b>	<b>3,827.9</b>	
<b>Liabilities &amp; Shareholders' Equity</b>					
Debt	1,347.5	(385.0)	962.5	962.5	
Other Liabilities	503.0	(113.3)	389.7	389.7	
<b>Total Liabilities</b>	<b>1,850.6</b>	<b>(498.3)</b>	<b>1,352.2</b>	<b>1,352.2</b>	
Non-Controlling Interest	151.9	(151.9)	0.0	0.0	
Shareholder's Equity	1,316.2	0.0	1,316.2	2,475.6	
<b>Total Liabilities &amp; Shareholder's Equity</b>	<b>3,318.7</b>	<b>(650.2)</b>	<b>2,668.5</b>	<b>3,827.9</b>	
<b>Value per share</b>	<b>\$30.75</b>			<b>\$57.84</b>	
<b>Total Shares Outstanding</b>	<b>42.8 million</b>				

\* Adjustments to Standalone Statements:

- Proportionately consolidates all equity accounted investments with the exception of our ownership in Dream Office REIT and Dream Residential REIT which is reflected in "Dream Group Unit Holdings."
- Adjusts for the full consolidation of our interest in Dream Impact Trust to proportionate consolidation.
- Reflects our equity interest in Dream Impact Fund in "Other Assets" rather than full consolidation.
- Adjusts for the defeased portion of Distillery District mortgage debt and eliminates the associated bond portfolio

# There is a lot of value not currently reflected in the share price



Based on an illustrative and conservative sum of the parts valuation, we believe Dream is currently trading at a steep discount relative to its NAV<sup>1</sup>

\* Share price as of August 28, 2023

# Valuation Approach

## Investment & Recreational Assets

Assets	EBITDA <sup>33</sup> or NOI <sup>13</sup> (at share)	Valuation Driver	Valuation Methodology	Asset at Book Value	Market Value Adjustments <sup>34</sup>	Asset at Fair Market Value	FMV Per Share
Arapahoe Basin	\$14.9M**	13x	EBITDA <sup>33</sup>	\$44.8M	\$148.7M	\$193.5M	\$4.52
Gladstone House	\$1.7M NOI	7.5% cap	NOI <sup>13</sup>	\$13.6	\$9.0	\$22.7	\$0.53
Broadview Hotel	\$1.3M NOI	7.5% cap	NOI <sup>13</sup>	\$11.9	\$4.8	\$16.7	\$0.39
Other investment properties*				\$677.2		\$677.2	\$15.82
<b>Total Assets</b>				<b>\$747.6M</b>	<b>\$162.5M</b>	<b>\$910.1M</b>	<b>\$21.26</b>
Debt				(\$451.8)		(\$451.8)	(\$10.56)
<b>Net Asset Value<sup>1</sup></b>				<b>\$295.8M</b>		<b>\$458.3M</b>	<b>\$10.71</b>

Dream's stabilized investment properties are held at fair value on the balance sheet whereas the recreational properties are held at amortized cost. There is **\$162.5 million** of value not currently reflected on the balance sheet.

\* Early-stage properties under development are held at cost; stabilized income properties are internally fair market valued quarterly and externally appraised every two years on average.

\*\* Arapahoe Basin is based on H2-23 YTD EBITDA, we expect the remainder of the year to breakeven.

# Valuation Approach

## Asset Management

Assets	Q2-2023 Annualized FFO <sup>31</sup>	Valuation Driver	Valuation Methodology	Asset at Book Value	Market Value Adjustment <sup>34</sup>	Asset at Fair Market Value	FMV Per Share
Asset management contracts	\$37.6M	18x	FFO	\$43.0M	\$634.1M	\$677.1M	\$15.82
Debt					-		-
<b>Net Asset Value<sup>1</sup></b>				<b>\$43.0M</b>		<b>\$677.1M</b>	<b>\$15.82</b>

Dream has asset and development management contracts with the Dream group of companies and private ventures. There is a significant amount of value from these contracts not reflected on our balance sheet. Our asset management agreements typically include incentives or promotes based on performance – no incentive fees are included in 2023 results or the valuation even though there is approximately \$300 million of unrealized incentive fees<sup>40</sup>.

# Valuation Approach

## Dream Group Unit Holdings<sup>32</sup>

Asset	Line Item in Standalone Statements	Units Owned	Market Price per Unit*	Asset at Book Value	Market Value Adjustment <sup>34</sup>	Trading Value	Per Share
Dream Office REIT	Equity accounted investments	11.5 M	\$12.94	\$301.2M	(\$152.8M)	\$148.4M	\$3.47
Dream Impact Trust	Other financial assets	5.6 M	\$9.08	\$102.6	(\$52.0)	\$50.6	\$1.18
Dream Residential REIT	Equity accounted investments	2.3 M	US\$8.00	\$47.1	(\$22.5)	\$24.7	\$0.58
<b>Total Assets</b>				\$451.0	(\$227.3)	\$223.7	\$5.23
<b>Debt **</b>				(\$55.8)		(\$55.8)	(\$1.30)
<b>Net Asset Value<sup>1</sup></b>				\$395.2M		\$167.9M	\$3.92

We are using market value of our securities which is an objective and conservative approach to come up with our NAV<sup>1</sup>, providing additional value if the discount narrows, our value would increase.

\* Market price as of June 30, 2023.

\*\* Debt includes 25% allocation of \$225M non-revolving term facility.

# Valuation Approach

## Western Canada Development

	Acres	Valuation Driver	Valuation Methodology	Asset at Book Value	Market value adjustments <sup>3,4</sup>	Asset at Fair Market Value	FMV Per Share
Land held for development	8,730	\$90,000	per acre	\$354.0M	\$431.7M	\$785.7M	\$18.36
Land under development	210	1.4x	book value	\$110.2	\$44.1	\$154.3	\$3.60
Other western Canada development assets				\$64.6		\$64.6	\$1.51
<b>Total Assets</b>				\$528.8	\$475.8	\$1,004.6	\$23.47
<b>Debt *</b>				(\$195.4)		(\$195.4)	(\$4.57)
<b>Net Asset Value<sup>1</sup></b>				\$333.4M		\$809.2	\$18.90

Dream owns almost 9,000 acres of land in Saskatoon and Regina, Saskatchewan and Calgary and Edmonton, Alberta. These assets are held at a very low historic cost on the balance sheet and have an average acquisition year of 2011. The current fair market value is in the range of **\$90,000-\$120,000** per acre based on transactions, appraisals, and management's view of intrinsic value.

\* Debt includes 75% allocation of \$225M non-revolving term facility and 100% of the \$320M operating line (currently at \$0).

# Valuation Approach

## Urban Development

Asset	Line Item in Standalone Statements	Total Density GFA (at 100%)	Valuation Driver	Valuation Methodology	Asset at Book Value	Market Value Adjustment <sup>3+4</sup>	Asset at Fair Market Value	Per Share
Canary Block 13	Equity accounted investments	659,000 sf	\$180	per GFA	\$21.3M	\$38.1M	\$59.3M	\$1.39
31A Parliament	Condominium inventory	724,000 sf	\$180	per GFA	\$38.2	\$43.2	\$81.5	\$1.90
Victory Silos	Equity accounted investments	1,164,000 sf	\$180	Per GFA	\$9.5	\$16.7	\$26.2	\$0.61
Other urban development assets					\$301.6	\$16.4	\$318.0	\$7.43
<b>Total Assets</b>					\$370.6	\$114.3	\$485.0	\$11.33
Debt					(\$259.4)		(\$259.4)	(\$6.06)
<b>Net Asset Value<sup>1</sup></b>					\$111.2M		\$225.6M	\$5.27

Our urban development holdings are comprised of land and condo inventory across the GTA and Ottawa. The majority of our net asset value is derived from sites that are centrally located in the east end of downtown Toronto. For our downtown Toronto sites, we are using a conservative fair market value of \$180 psf, while appraisals range from **\$180-230** psf. In contrast, the land is currently carried on the balance sheet at a book value of \$75 psf.

# Illustrative Sum of the Parts Valuation

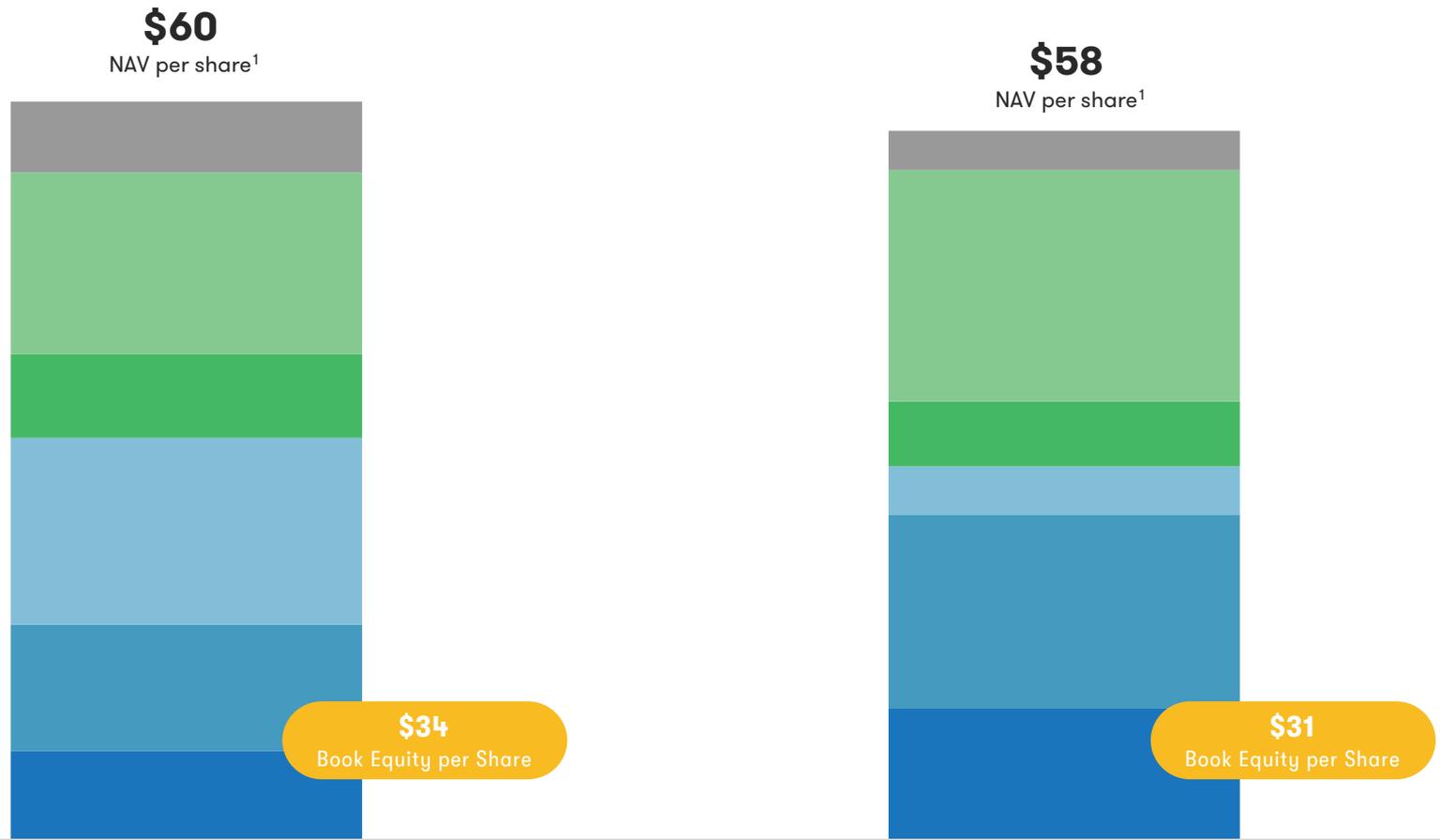
Segments	Book Equity	Net Asset Value <sup>1</sup>	NAV Per Share <sup>1</sup>
Investment & Recreational Properties	\$295.8M	\$458.3M	\$10.71
Asset Management	\$43.0	\$677.1	\$15.82
Dream Group Unit Holdings	\$395.2	\$167.9	\$3.92
Urban Development	\$111.2	\$225.6	\$5.27
Western Canada Development	\$333.4	\$809.2	\$18.90
Other Net Assets and Liabilities*	\$137.7	\$137.7	\$3.22
<b>Net Asset Value<sup>1</sup>/Sum of the Parts Total</b>	<b>\$1,316.2M</b>	<b>\$2,475.6M</b>	<b>\$57.84</b>

Dream is currently trading at a 64% discount\*\* to NAV<sup>1</sup>.

\* Includes working capital (cash, accounts receivable, accounts payable), capital assets, deferred tax liabilities, Alate, investment in Dream Impact Fund.

\*\* Based on market price as at August 28, 2023.

# Comparison of December 31, 2021 vs. June 30, 2023 NAV<sup>1</sup>



Dec-21

Jun-23

■ Investment & Rec Properties ■ Asset Management ■ Dream Group Unit Holdings ■ Urban Development ■ Western Canada Development ■ Other

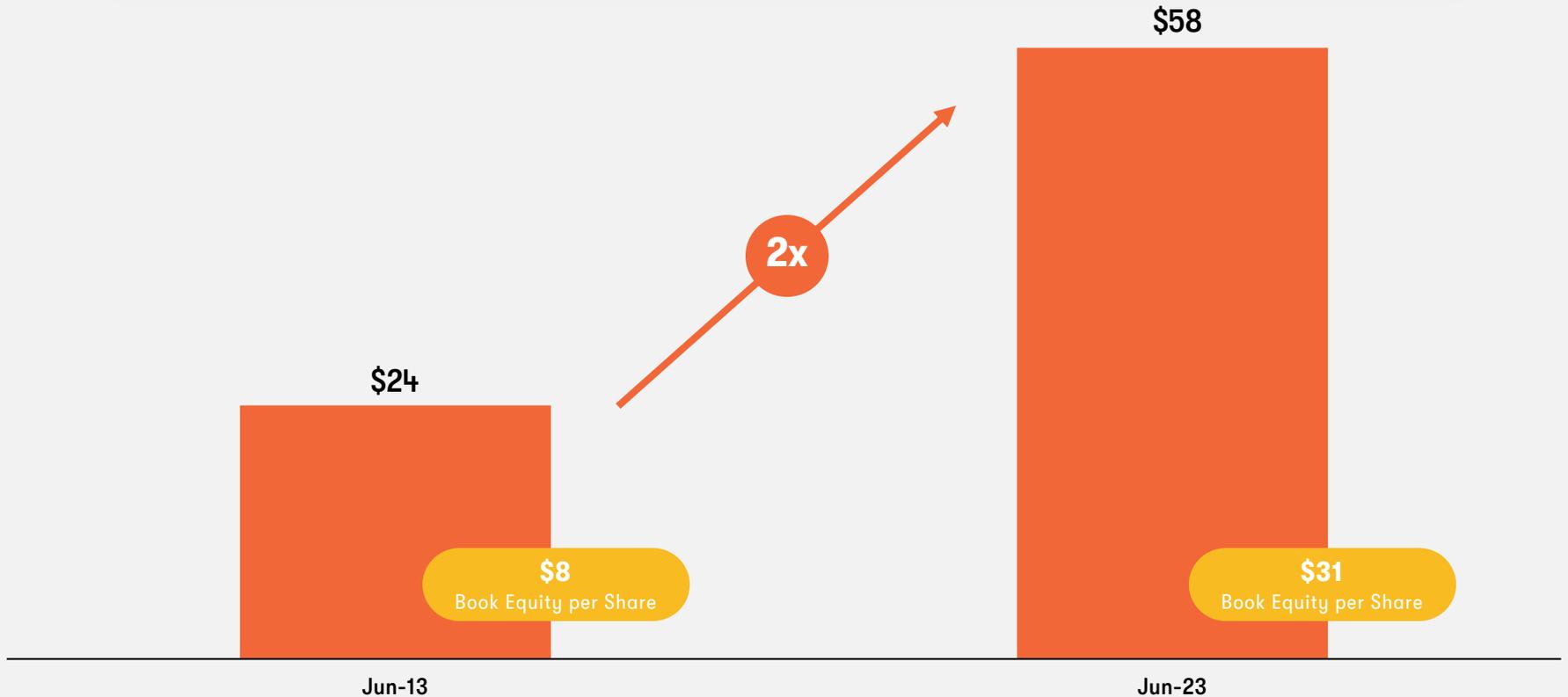


Dream Unlimited Corp.

# Our Strategy & Unlocking Future Value

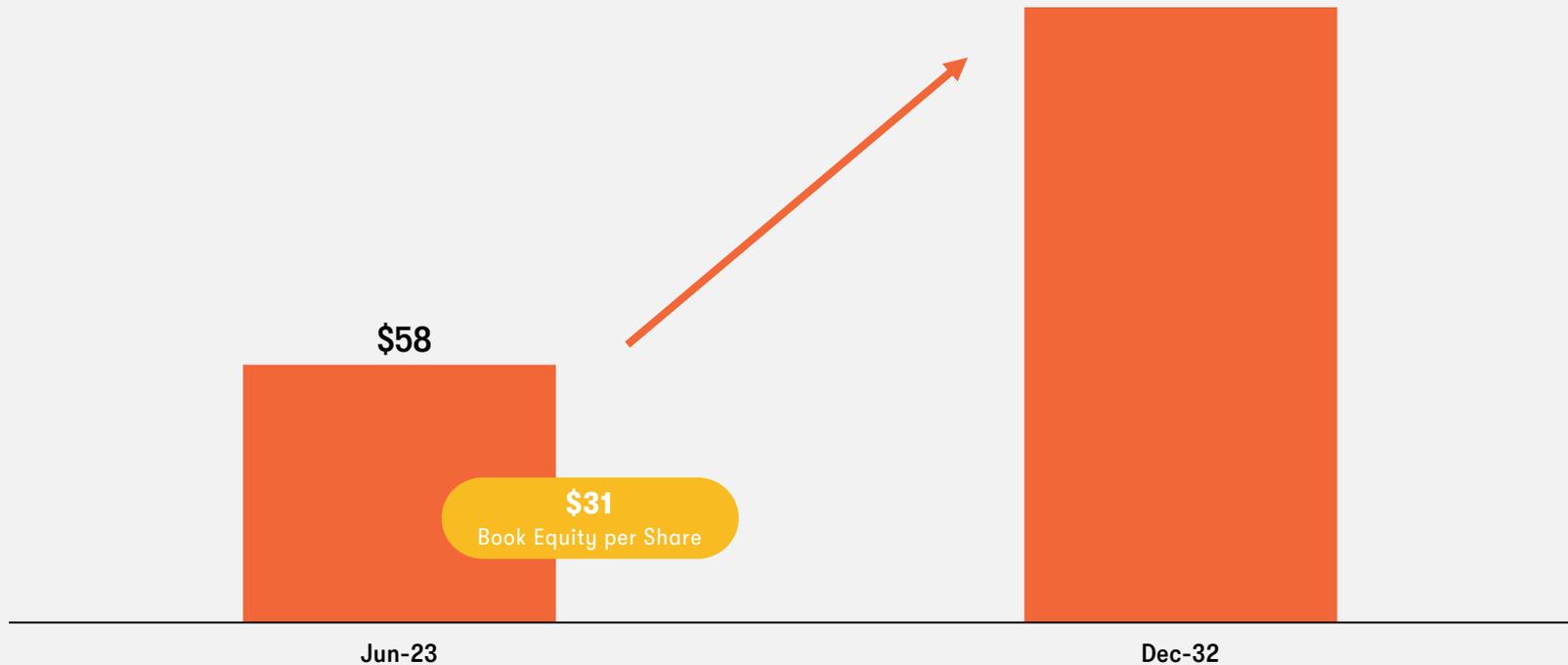
# We have more than doubled our NAV<sup>1</sup> since becoming a public company

...achieving a **10% annual return** after tax including dividends.



# Over the next 10 years, we expect the value of our company to double again based on our current plans and assets we currently own

We expect to deliver a similar **10% annual return** including dividends over the next decade.



# Expected Future Growth Business Drivers

1

Target selling an average of **900 lots** and **30 acres** per year in western Canada while also conservatively growing our net margin by **3%**

2

Target building **500 multi-residential rental units** per year in western Canada and Zibi [at Dream's share]

3

Complete the majority of our current urban development pipeline on time and on budget, as expected

4

Grow our net margin from asset management by **5% per year**, which is substantially less than our historical performance

5

We expect appreciation of **4% per year** on western Canada land values

6

We expect to recognize annual **fair market value gains of 3%** on our investment property portfolio

7

We expect to reduce our shares outstanding by almost **20% by 2032** through our NCIB, consistent with our historical use of capital

We have focused on increasing liquidity as well as increasing recurring income through creating experimental income properties and growing our asset management business. We have also maintained stable development activities that we expect will become a smaller portion of our business over time. We believe we are well positioned to continue generating strong returns and improve the quality of our income in the future.

# Shifting Our Net Asset Value<sup>1</sup> Drivers from Development to Recurring Income

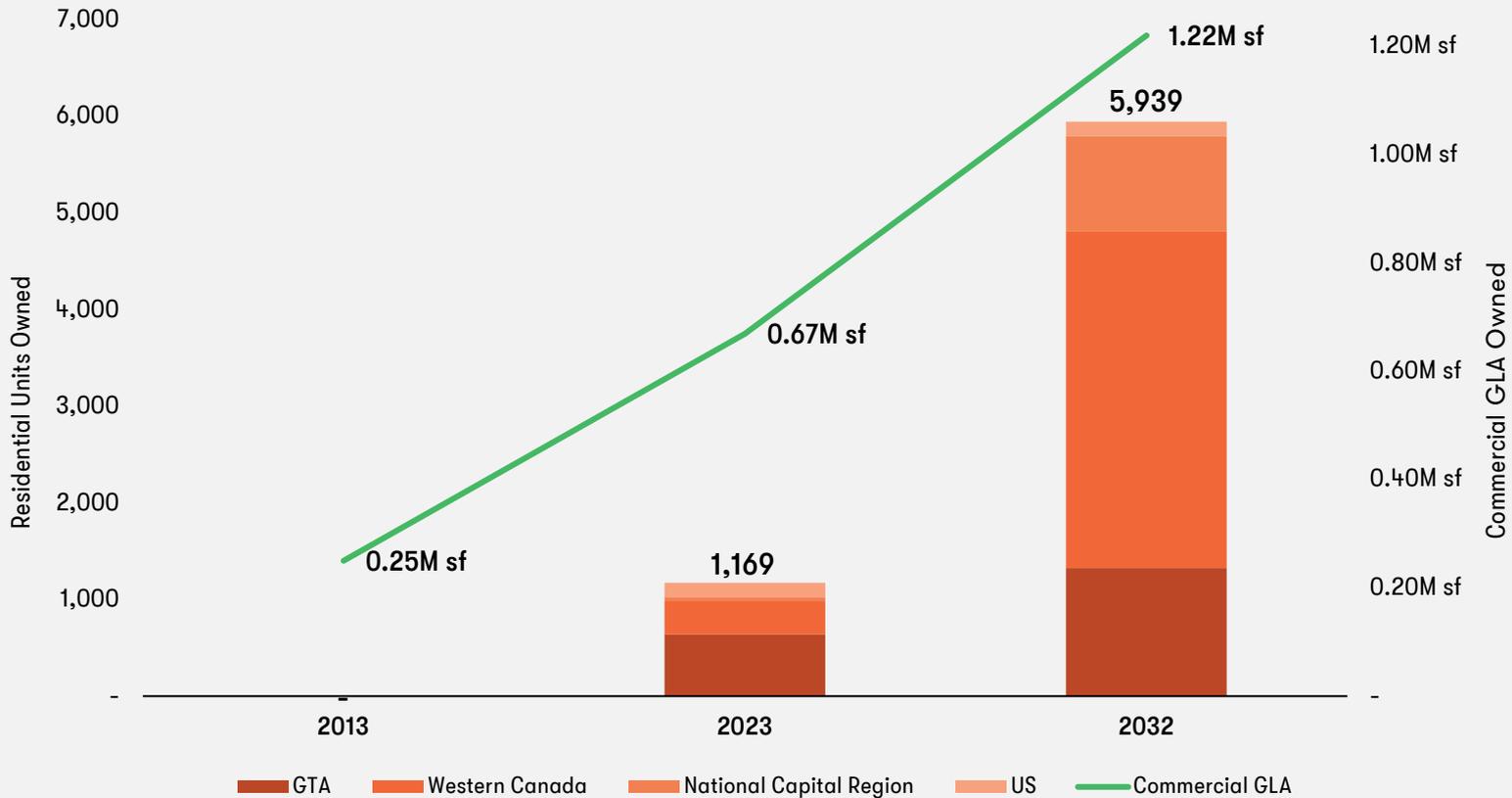
We have diversified away from development to become a safer company with more of our value derived from recurring income assets. Our proportion of NAV<sup>1</sup> from development decreased from 73% in 2013 to 47% in 2023 and is expected to decrease to 31% in 2032. Our proportion of NAV<sup>1</sup> from recurring income assets has grown significantly from only 27% in 2013 to 53% in 2023 and is expected to increase to 70% in 2032.



Disclaimers: This example is illustrative in nature. See the section titled "Forward-looking information".

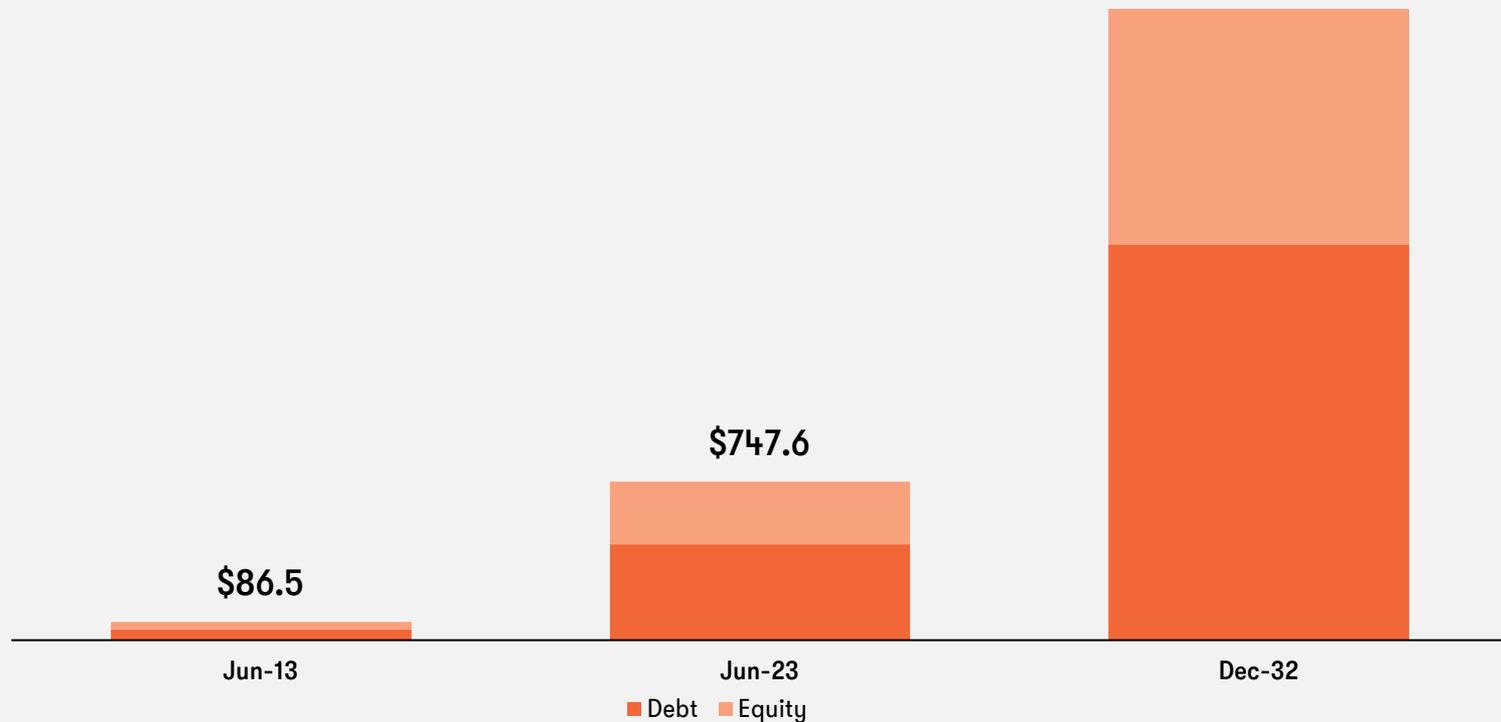
# Recurring Income - Growing Residential Rental Division

## Residential Units and Commercial GLA at Dream Share



# Growing Our Portfolio of Income & Recreational Properties on Our Balance Sheet

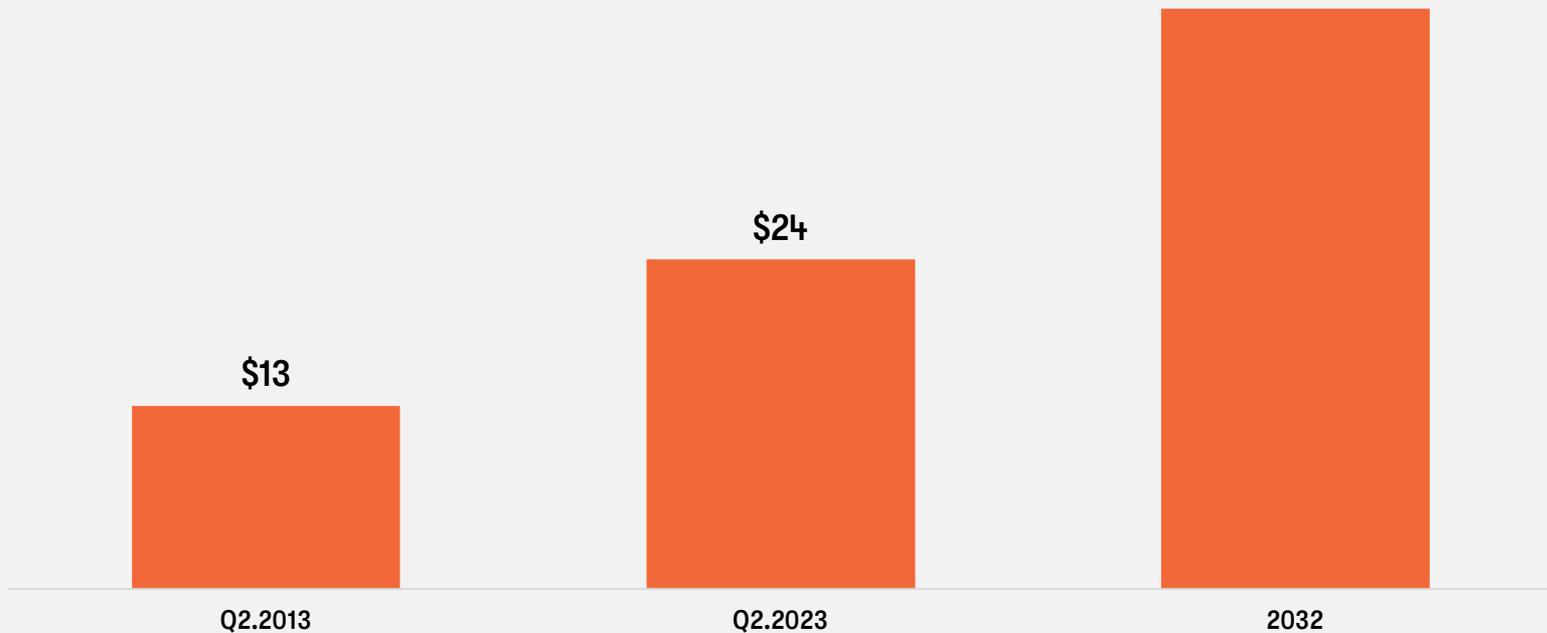
Investment & Recreational Properties Asset Value<sup>35</sup> (in millions)



# We Expect To Continue To Scale Our Asset Management Platform

Over the past 10 years, our asset management business has achieved significant scale and we expect this growth to continue in the future. As an asset manager, we are more diverse and growing faster than ever.

Assets Under Management<sup>2</sup> (\$B)



# Growth in Asset Management Net Margin

Asset Management Net Margin<sup>30</sup>  
(\$ in millions)



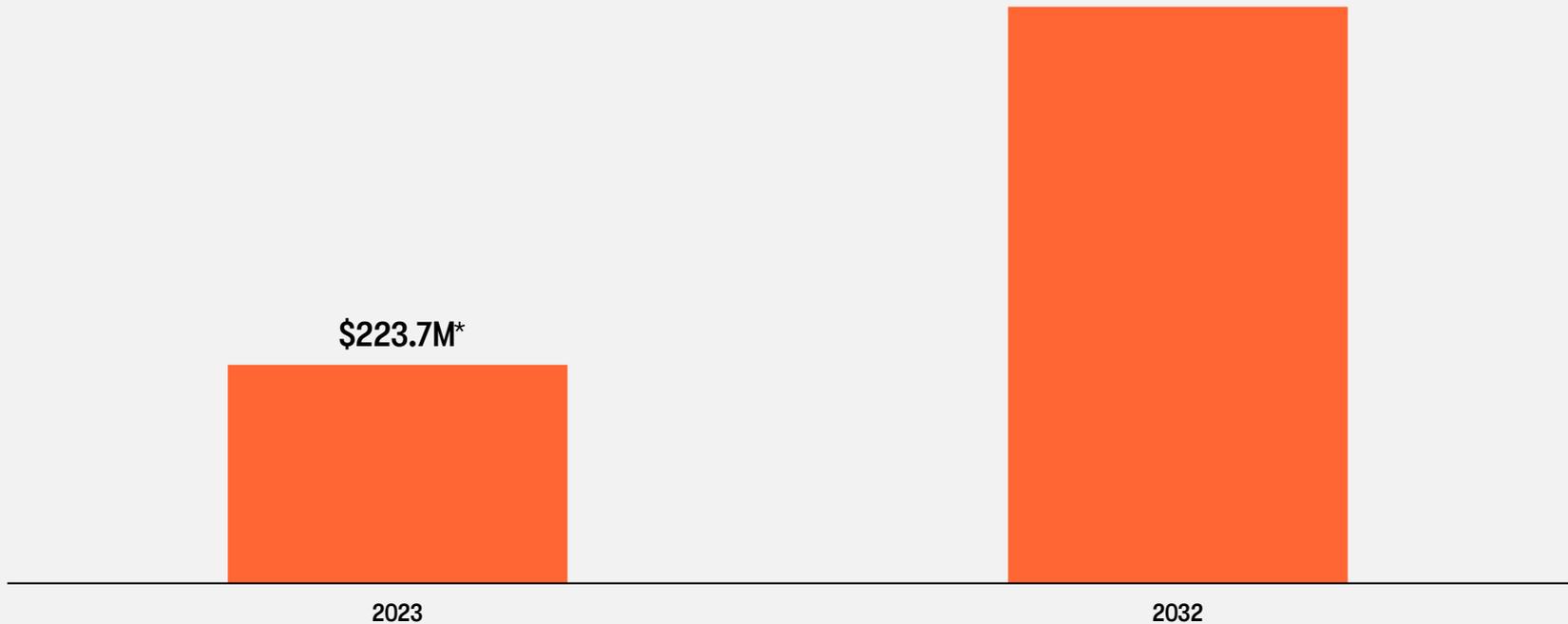
\* Based on Q2-23 quarter-to-date FFO<sup>31</sup> annualized

Disclaimers: This example is illustrative in nature. See the section titled "Forward-looking information".

# Growth In Value of Our Dream Group Unit Holdings

We expect the value of our unit holdings could increase conservatively based on an assumed annual growth of 7% based on today's historically repriced values.

Market Value of Dream Group Unit Holdings<sup>32</sup>



\* Based on trading price as at June 30, 2023.

Disclaimers: This example is illustrative in nature. See the section titled "Forward-looking information".



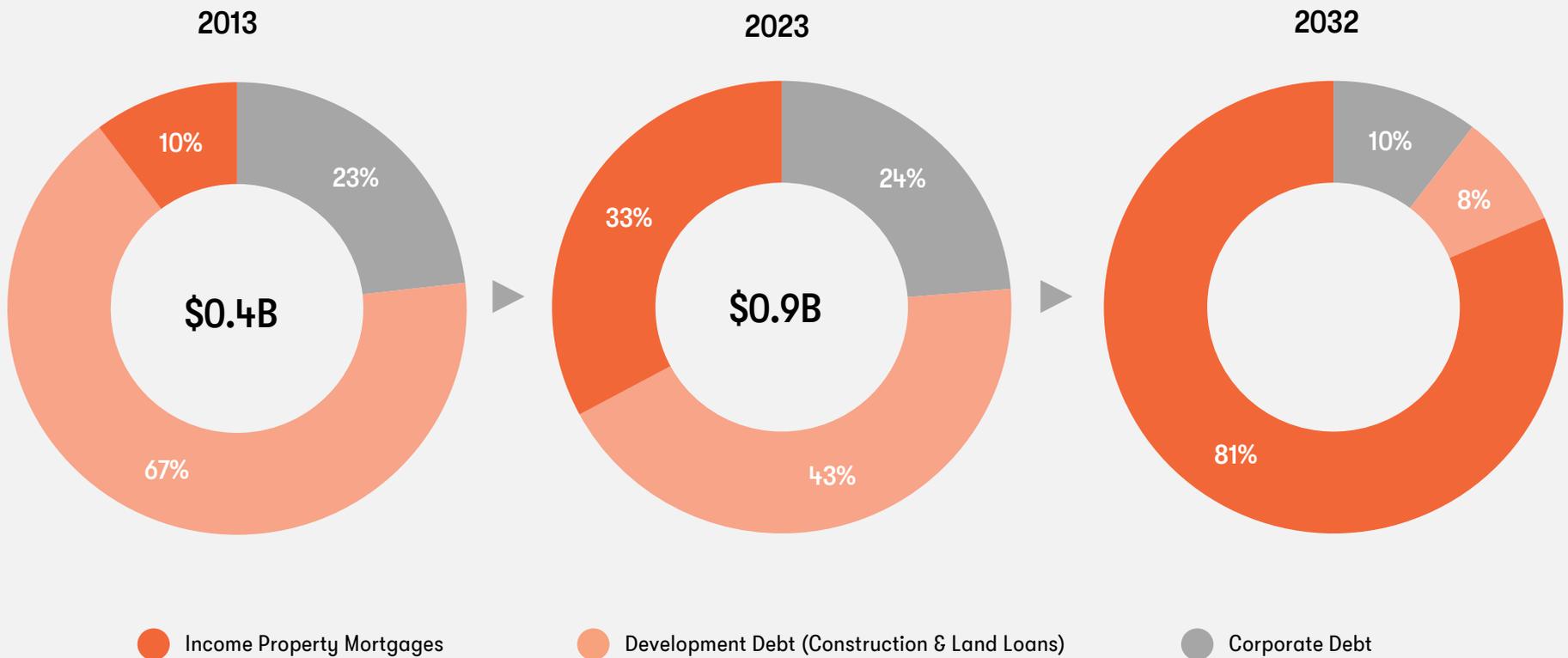
**Deborah Starkman**  
**CFO, Dream Unlimited**



Dream Unlimited Corp.

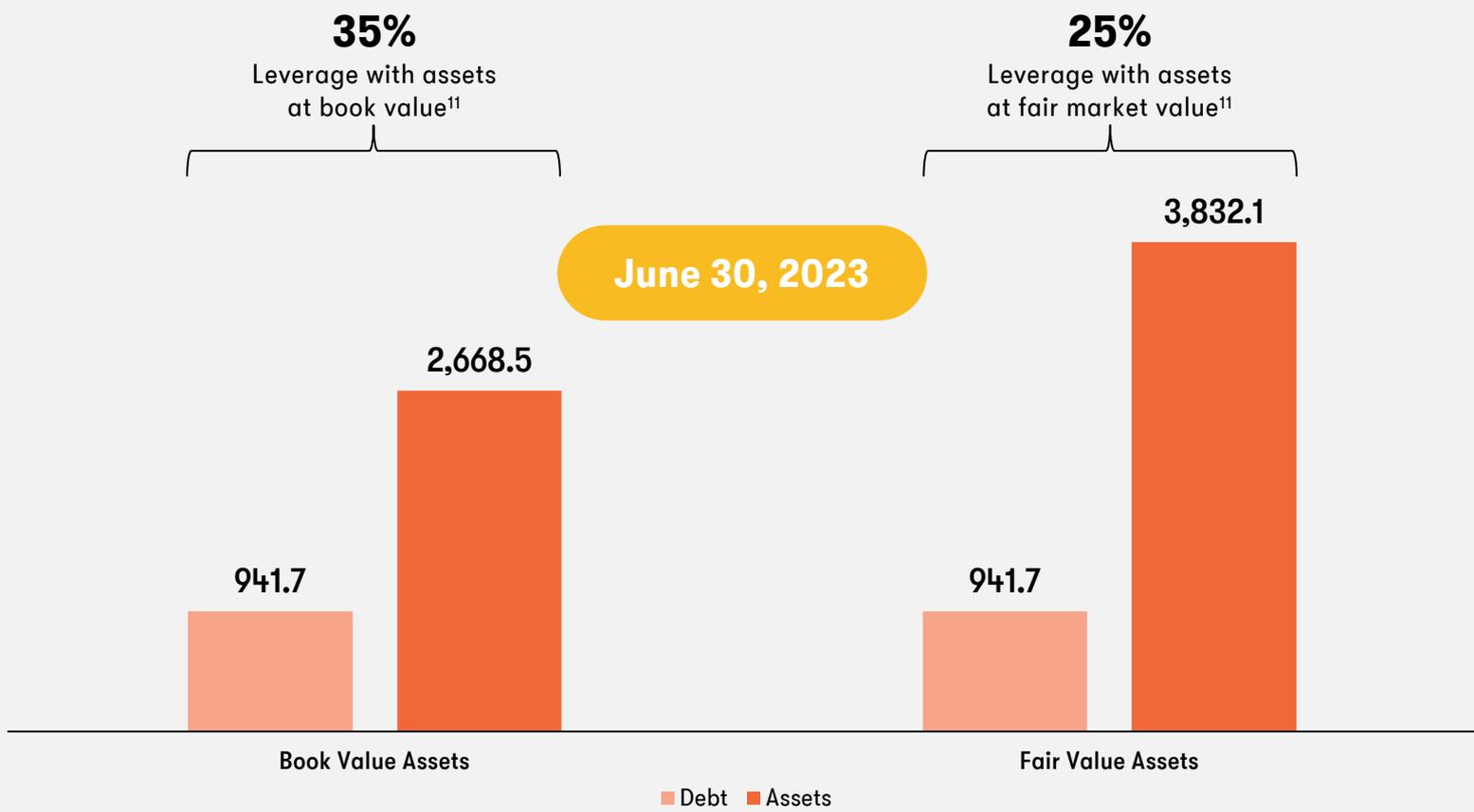
# Financial Highlights

# Migrating to Safer Composition of Debt \*

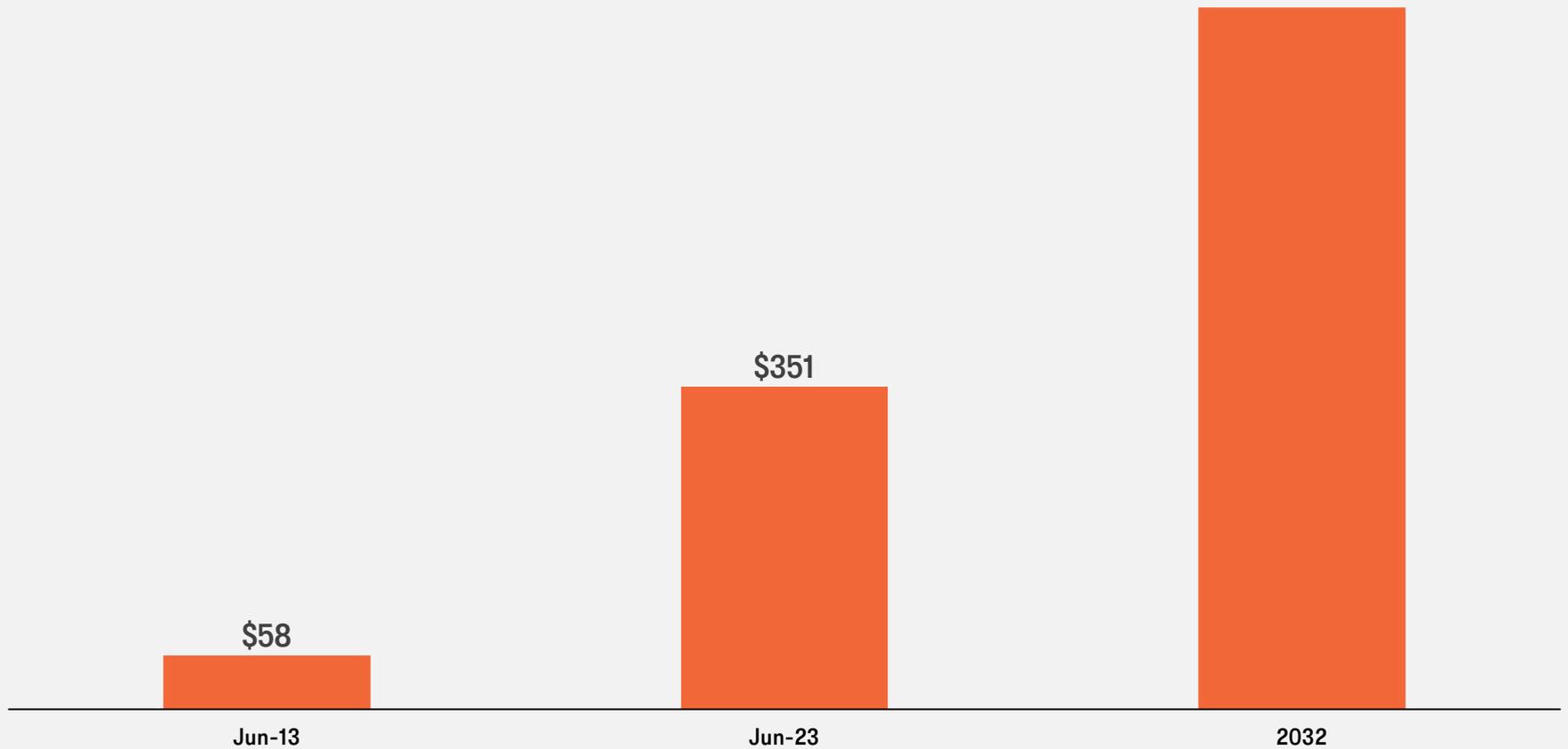


\* Debt based on adjusted standalone balances calculated using same adjustments as NAV<sup>1</sup>  
Disclaimers: This example is illustrative in nature. See the section titled "Forward-looking information".

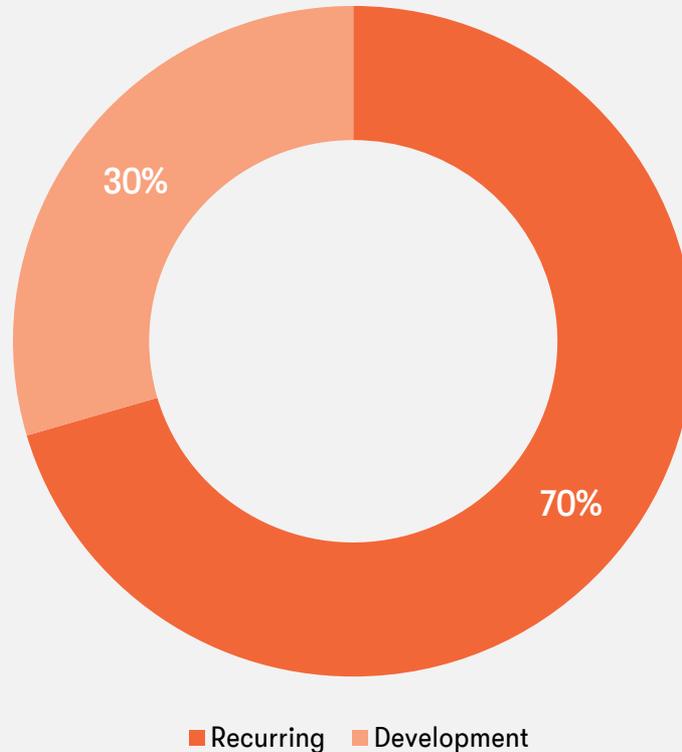
# Conservative Leverage Profile with Assets at Fair Market Value



# Growing Available Liquidity<sup>36</sup>



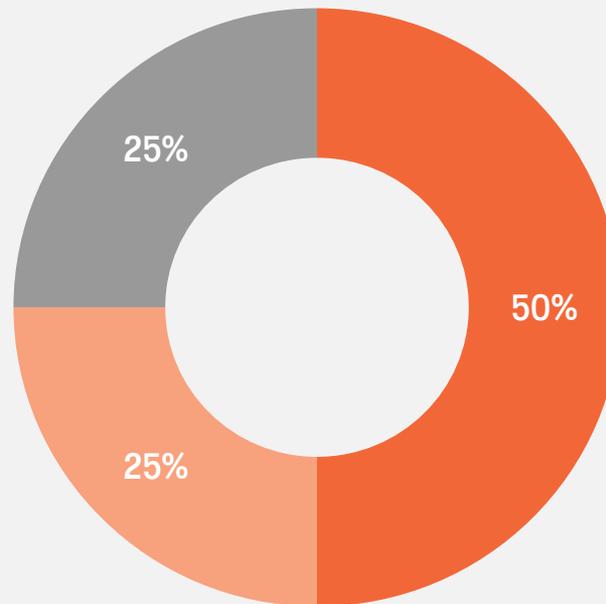
# Cumulative Sources of Income from 2023 to 2032



**We expect 70% of our pre-tax income excluding corporate G&A to be from recurring income assets**

# Conceptual Capital Allocation

Our plan focuses on minimizing risk by maintaining ample liquidity and growing our cash balance. We also aim to return capital to shareholders by increasing our annual dividend consistently throughout the next decade. Following increases to the dividend, we aim to allocate excess capital to the following:



■ NCIB ■ Pipeline Investment ■ Growing Available Liquidity



# Conclusion



## Appendix:

# Non-GAAP Measures and Other Disclosures

## Disclaimers - Specified Financial Measures and Other Disclosures - Dream

Throughout this presentation, there are references to certain non-GAAP financial measures and ratios and supplementary financial measures in respect of Dream, including: assets under management, fee earning assets under management, net operating income, net asset value and net asset value per share<sup>1</sup> as well as other measures discussed elsewhere in this presentation, which management believes are relevant in assessing the economics of the business of Dream. These performance and other measures are not financial measures under GAAP and may not be comparable to similar measures disclosed by other issuers. However, we believe that they are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or our objectives and policies, as applicable. Certain additional disclosures such as the composition, usefulness and changes, and reconciliations, as applicable, of the non-GAAP financial measures and ratios and supplementary financial measures included in this presentation have been incorporated by reference from MD&A of Dream for the three months and year ended December 31, 2022, dated February 21, 2023 and the MD&A of Dream for the three and six months ended June 30, 2023, dated August 8, 2023, in each case, under the section "Non-GAAP Measures and Other Disclosures", which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Dream's profile.

### Non-GAAP Measures and Other Disclosures

In addition to using financial measures determined in accordance with IFRS, we believe that important measures of operating performance include certain financial measures that are not defined under IFRS. Throughout this MD&A, there are references to certain non-GAAP measures and other specified financial measures, including those described below, which management believes are relevant in assessing the economics of the business of Dream. These performance and other measures are not financial measures under IFRS and may not be comparable to similar measures disclosed by other issuers. However, we believe that they are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or our objectives and policies, as applicable.

### Non-GAAP Ratios and Financial Measures

"**Dream Impact Trust & Consolidation and fair value adjustments**" are two separate non-GAAP financial measures and represent certain IFRS adjustments required to reconcile Dream standalone and Dream Impact Trust results to the consolidated results as at June 30, 2023 and December 31, 2022 and for the three and six months ended June 30, 2023 and 2022. Management believes Dream Impact Trust & Consolidation and fair value adjustments provides investors useful information in order to agree it to the Dream Impact Trust financial statements.

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 this MD&A for a reconciliation of Dream excluding Dream Impact Trust's results to the condensed consolidated financial statements. The most direct comparable financial measure to Dream standalone is consolidated Dream. 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.

"**Dream standalone FFO**" and "**Dream consolidated FFO**" are non-GAAP financial measures that we consider key measures of our financial performance on a pre-tax basis. Dream standalone FFO is calculated as the sum of FFO for all of our divisions, excluding Dream Impact Trust and consolidation adjustments, and Dream consolidated FFO is calculated as Dream standalone FFO (a non-GAAP financial measure) plus Dream Impact Trust and consolidation adjustments. We use Dream standalone FFO and Dream consolidated FFO to assess operating results and the performance of our businesses on a divisional basis. Dream standalone FFO is a component of Dream standalone FFO per unit, a non-GAAP ratio, and Dream consolidated FFO is a component of Dream consolidated FFO per unit, a non-GAAP ratio.

We use FFO to assess our performance as an asset manager and separately as an investor in our divisions on a pre-tax basis. FFO includes the fees that we earn from managing capital as well as our share of revenues earned and costs incurred within our operations, which include interest expense and other costs. Specifically, FFO includes the impact of contracts that we enter into to generate revenue, including asset management agreements, contracts that our operating businesses enter into such as leases, operational results at our recreational properties and sales of inventory. FFO also includes the impact of changes in borrowings or the cost of borrowings as well as other costs incurred to operate our business.

We exclude depreciation and amortization from FFO as we believe that the value of most of our assets typically increases over time, provided we make the necessary maintenance expenditures, the timing and magnitude of which may differ from the amount of depreciation recorded in any given period. In addition, the depreciated cost base of our assets is reflected in the ultimate realized disposition gain or loss on disposal. As noted above, unrealized fair value changes are excluded from FFO until the period in which the asset is sold. We also exclude income tax expense from FFO as management reviews divisional performance on a pre-tax basis given the diversified nature of our business.

FFO is a commonly used measure of performance of real estate operations; however, it does not represent net income or cash flows generated from operating activities, as defined by IFRS, and it is not necessarily indicative of cash available for the Company's needs. Our definition of FFO differs from the definition used by other organizations, as well as the definition of FFO used by the Real Property Association of Canada ("REALPAC"). We do not use FFO as a measure of cash generated from our operations.

Dream standalone FFO and Dream consolidated FFO are not financial measures under IFRS and may not be comparable to similar measures disclosed by other issuers. Refer to the "Funds From Operations" section of this MD&A for a reconciliation of these non-GAAP measures to net income, in each case the most directly comparable financial measure and for further details on the components of Dream standalone FFO and Dream consolidated FFO.

## FFO by division:

	For the three months ended June 30,		For the six months ended June 30,	
<i>In thousands of dollars, except per share and outstanding share amounts</i>	2023		2023	
Asset Management <sup>(i)</sup>	\$	9,404	\$	16,696
Dream group unit holdings <sup>(ii)</sup>		5,509		14,226
Stabilized assets – GTA/Ottawa		1,310		(1,091)
Stabilized assets – Western Canada		1,073		1,292
Arapahoe Basin		2,293		14,108
Development – GTA/Ottawa		(2,630)		(4,417)
Development – Western Canada		(1,961)		(5,776)
Corporate & other		(9,819)		(18,371)
<b>Dream Standalone FFO</b>	\$	5,179	\$	16,707
Dream Impact Trust & consolidated adjustments <sup>(iii)</sup>		(1,564)		(9,826)
<b>Dream consolidated FFO</b>	\$	3,615	\$	6,881
Shares outstanding, weighted average		42,801,680		42,738,729
Dream standalone FFO per share	\$	0.12	\$	0.39
Dream consolidated FFO per share	\$	0.08	\$	0.16

<sup>(i)</sup> Included in asset management for the three and six months ended June 30, 2023 are asset management fees from Dream Impact Trust received in the form of units of \$762 and \$2,141, respectively (three and six months ended June 30, 2022 - \$1,434 and \$3,216, respectively). The cash value of these fees for the three and six months ended June 30, 2023 is \$3,369 and \$6,664, respectively (three and six months ended June 30, 2022 - \$2,842 and \$5,611, respectively). In addition, included in the three and six months ended June 30, 2022 are advisory fees from Dream Residential REIT received in the form of units of \$2,834.

<sup>(ii)</sup> Included in Dream group unit holdings for the three and six months ended June 30, 2023 are distributions from Dream Impact Trust received in the form of units of \$877 and \$2,530, respectively (three and six months ended June 30, 2022 - \$nil).

<sup>(iii)</sup> Included within consolidation adjustments in the three and six months ended June 30, 2023 is \$368 and \$439, respectively, in losses attributable to non-controlling interest (three and six months ended June 30, 2022 - \$7 in income and \$545 of losses, respectively).

	For the three months ended June 30,		For the six months ended June 30,	
<i>(In thousands of dollars)</i>	2023		2023	
Dream consolidated net income (loss)	\$	(74,253)	\$	(39,652)
FS components not included in FFO:				
Fair value changes in investment properties		9,028		6,035
Fair changes in financial instruments		(308)		(401)
Share of (earnings) loss from Dream Office REIT and Dream Residential REIT		108,583		107,268
Fair value changes in equity accounted investments		1,531		1,438
Adjustments related to Dream Impact Trust units		(36,047)		(77,455)
Adjustments related to Impact Fund units		(266)		156
Depreciation and amortization		2,116		4,029
Income tax expense		(13,702)		(6,653)
Share of Dream Office REIT FFO		6,394		11,015
Share of Dream Residential REIT FFO		539		1,101
<b>Dream Consolidated FFO</b>	\$	3,615	\$	6,881

**“Net operating income”** represents revenue less direct operating costs and is equal to gross margin as per Note 26 of the condensed consolidated financial statements. Net operating income excludes general, administrative and overhead expenses, and depreciation, which are included in net margin per Note 26 of the condensed consolidated financial statements. The most directly comparable financial measure to net operating revenue is net margin. This non-GAAP measure is an important measure used by management to assess the profitability of the Company's recurring income segment. Net operating income for the recurring income segment for the three and six months ended June 30, 2023 and 2022 is calculated as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
Revenue	\$ 51,981	\$ 47,305	\$ 111,519	\$ 90,879
Less: Direct operating costs	(31,099)	(25,427)	(65,378)	(51,547)
Less: selling margin, depreciation and other indirect costs	(2,374)	(2,001)	(4,706)	(3,731)
Net margin	\$ 18,506	\$ 19,877	\$ 41,435	\$ 35,601
Add: Depreciation	1,537	1,217	3,007	2,739
	837	784	1,699	992
<b>Net operating income</b>	<b>\$ 20,882</b>	<b>\$ 21,878</b>	<b>\$ 46,141</b>	<b>\$ 39,332</b>

### 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.

Assets under management may also be classified by asset class i.e. office, residential, industrial, development. Certain asset classes are held by multiple Dream entities.

**"Available liquidity"** represents Dream's standalone corporate and wholly-owned project-level cash and revolving debt facilities, including the operating line – Western Canada and margin loan, to cover the Company's capital requirements including acquisitions and working capital. 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.

**"Fee earning assets under management"** represents assets under management that are managed under contractual arrangements that entitle the Company to earn asset management revenue calculated as the total of: (i) 100% of the purchase price of client properties, assets and/or indirect investments subject to asset management agreements; (ii) 100% of the carrying value of gross assets of the underlying development project subject to development management agreements; and (iii) 100% of the carrying value of specific Dream Office REIT redevelopment properties subject to a development management addendum under the shared services agreement with Dream Office REIT, without duplication.

**"Gross margin %"** is an important measure of operating earnings in each business segment of Dream and represents gross margin as a percentage of revenue. Gross margin represents revenue, less direct operating costs, excluding selling, marketing, depreciation and other operating costs.

**"Net margin %"** is an important measure of operating earnings in each business segment of Dream and represents net margin as a percentage of revenue.

**"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-IFRS measure is an important measure used by the Company in evaluating the performance of divisions within our recurring income segment.

<i>(in thousands of dollars)</i>	For the year ended December 31, 2023 Arapahoe Basin	
Net earnings	\$	11,802
Less: Interest expense		(240)
Less: Taxes		-
Less: Depreciation and amortization		(2,806)
Less: Share of earnings from equity		
Accounted investments		(35)
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>14,883</b>

**Net asset value "NAV" and Net asset value per share "NAV per share"** is a non-GAAP financial measure and represents the intrinsic value for the Company excluding the consolidation of Dream Impact Trust. Due to the nature of our holdings, NAV is calculated to reflect various factors including the progression of our developments, fair market value of our land holdings, fair value of our unit holdings in Dream Impact Trust, Dream Office REIT and Dream Residential REIT, and the fair value of our ski hill and asset management businesses. The Company believes that incorporating market value adjustments is a more useful measure to value our business that would not ordinarily be captured under IFRS and the Company's consolidated financial statements which reflect the consolidation of Dream Impact Trust and Dream Impact Fund. In calculating the market value adjustments reflected in NAV, the Company uses certain market assumptions to fair value items held at cost.

The closest IFRS measure to NAV is shareholders' equity. The table below provides the reconciliation of NAV to shareholders' equity:

	As at June 30, 2013		As at December 31, 2021		As at June 30, 2023	
<b>Consolidated shareholders' equity</b>	\$	455,603	\$	1,422,213	\$	1,509,354
Less: Dream Impact Trust*		-		(536,931)		(468,761)
Less: Consolidation and fair value adjustments*		-		569,997		427,536
<b>Standalone shareholders' equity</b>	\$	455,603	\$	1,455,279	\$	1,468,129
<b>Standalone shareholders' equity per unit</b>	\$	8.29	\$	33.97	\$	34.30
Adjustment for Dream Impact Trust's non-controlling interest in co-owned projects		-		(134,003)		(151,889)
<b>Adjusted Standalone NAV</b>		455,603		1,321,276		1,316,240
Recreational properties market value adjustment <sup>(i)</sup>		-		105,514		162,493
Land inventory market value adjustment <sup>(ii)</sup>		549,466		385,500		475,765
Condominium inventory market value adjustment <sup>(iii)</sup>		65,000		145,942		114,320
Asset management market value adjustment <sup>(iv)</sup>		250,000		532,153		634,088
Dream Group unit holdings market value adjustment <sup>(v)</sup>		-		89,025		(227,266)
<b>Total market value adjustments</b>		864,466		1,258,134		1,159,400
<b>Net asset value</b>	\$	1,320,069	\$	2,579,410	\$	2,475,640
<b>Shares issued and outstanding</b>		54,967,492		42,836,031		42,801,680
<b>Net asset value per share</b>	\$	24.02	\$	60.22	\$	57.84

- i. Investment properties are held at fair value and externally appraised while recreational assets are held at cost; Arapahoe Basin valued based on 13x EBITDA and the hotels are valued at a 7.5% cap rate.
- ii. 9,000 acres in Alberta & Saskatchewan at an average fair value of \$90,000/acre for land held for development and a 1.4x multiple for land under development.
- iii. Development lands and condominium inventory include 1.5 million sf of density at our share in downtown Toronto with land valued at \$180 psf for residential.
- iv. Value of asset management business based on 18x multiple of Q2-23 QTD FFO.
- v. Units adjusted to trading price as of June 30, 2023 (\$12.94 for Dream Office REIT, \$9.08 for Dream Impact Trust and \$10.59 for Dream Residential REIT); As of December 31, 2021, units were adjusted to book value per share (\$31.49 for Dream Office REIT and \$33.00 for Dream Impact Trust).

As at June 30, 2023

Asset	Consolidated Dream	Less: Dream Impact Trust <sup>(1)</sup>	Less: Consolidation and fair value adjustments <sup>(2)</sup>	Dream Standalone <sup>(3)</sup>	Adjust equity accounted investments <sup>4</sup>	Adjust Dream Impact Fund NCI <sup>5</sup>	Adjust Dream Impact Trust NCI <sup>6</sup>	Adjust book value of Distillery Bonds <sup>7</sup>	Adjust Dream Impact, Dream Office and Dream Residential units	Adjusted Standalone	Fair Market Value Adjustments	Net Asset Value	NAV per unit	Notes
Investment properties and recreational properties	1,765,318	(296,633)	(135,951)	1,322,734	196,731	(420,883)	(360,959)			747,623	162,493	910,116	21.26	A
Land Inventory	473,122	-	-	473,122						473,122	475,765	948,887	22.17	B
Housing inventory	55,706	-	-	55,706						55,706	-	55,706	1.30	
Condominium inventory	380,202	-	(74,124)	306,078	256,877	(133,588)	(72,305)			357,062	114,320	471,382	11.01	C
Intangible	-	-	43,000	43,000						43,000	634,088	677,088	15.82	D
Dream Group Holdings	-	-	-	-					450,992	450,992	-227,266	223,726	5.23	E
Other Assets	1,242,874	(449,306)	314,484	1,108,062	(94,100)	32,552	(13,816)	(40,723)	(450,992)	540,973	-	540,973	12.64	E
<b>Total Assets</b>	<b>\$ 3,917,222</b>	<b>\$ (745,939)</b>	<b>\$ 147,409</b>	<b>\$ 3,318,692</b>	<b>\$ 359,508</b>	<b>\$ (521,919)</b>	<b>\$ (447,080)</b>	<b>\$ (40,723)</b>	<b>\$ -</b>	<b>\$ 2,668,478</b>	<b>\$ 1,159,400</b>	<b>\$ 3,827,878</b>	<b>\$ 89.43</b>	
<b>Liabilities</b>														
Debt	1,731,585	(265,917)	(118,153)	1,347,515	256,396	(322,546)	(278,128)	(40,723)		962,514	-	962,514	22.49	
Other liabilities	676,283	(11,261)	(161,974)	503,048	103,112	(199,373)	(17,063)			389,724	-	389,724	9.11	
<b>Total liabilities</b>	<b>\$ 2,407,868</b>	<b>\$ (277,178)</b>	<b>\$ (280,127)</b>	<b>\$ 1,850,563</b>	<b>\$ 359,508</b>	<b>\$ (521,919)</b>	<b>\$ (295,191)</b>	<b>\$ (40,723)</b>	<b>\$ -</b>	<b>\$ 1,352,238</b>	<b>\$ -</b>	<b>\$ 1,352,238</b>	<b>\$ 31.59</b>	
Non-controlling interest	-	-	151,889	151,889	-	-	(151,889)	-	-	-	-	-	-	
Shareholders' equity	1,509,354	(468,761)	275,647	1,316,240	-	-	-	-	-	1,316,240	1,159,400	2,475,640	57.84	
<b>Total equity</b>	<b>\$ 1,509,354</b>	<b>\$ (468,761)</b>	<b>\$ 427,536</b>	<b>\$ 1,468,129</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (151,889)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,316,240</b>	<b>\$ 1,159,400</b>	<b>\$ 2,475,640</b>	<b>\$ 57.84</b>	

## Adjustments to Dream Standalone:

- i. Proportionately consolidates all equity accounted investments with the exception of our ownership in Dream Office REIT and Dream Residential REIT which is reflected in "Dream Group Unit Holdings."
- ii. Reflects our equity interest in Dream Impact Fund in "Other Assets" rather than full consolidation.
- iii. Adjusts for the full consolidation of our interest in Dream Impact Trust to proportionate consolidation.
- iv. Adjusts for the defeased portion of Distillery District mortgage debt and eliminates the associated bond portfolio

(\*) Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&amp;A for the definition of Dream Impact Trust and consolidation and fair value adjustments and Dream Standalone, which are non-GAAP financial measures.

**Note A:****Fair Value Adjustment – Investment properties and recreational properties**

Asset	Book Value	Net operating income	Multiple or Cap Rate	NAV Adjustment	NAV <sup>1</sup>	NAV per unit <sup>1</sup>
Arapahoe Basin (Ski hill)	44,834	14,888	13	148,715	193,549	4.52
Gladstone House (Hotel)	13,647	1,700	7.5%	9,020	22,667	0.53
Broadview Hotel	11,909	1,250	7.5%	4,758	16,667	0.39
Other	10,901	N/A	N/A	N/A	10,901	N/A
<b>Total Recreational properties</b>	<b>\$ 81,291</b>	<b>\$ 17,838</b>		<b>\$ 162,493</b>	<b>\$ 243,784</b>	<b>\$ 5.70</b>
Adjusted standalone investment properties	666,332			-	666,332	15.57
<b>Total Assets</b>	<b>\$ 747,623</b>			<b>\$ 162,493</b>	<b>\$ 910,116</b>	<b>\$ 21.26</b>
<b>Total Debt</b>	<b>\$ (451,834)</b>			<b>\$ -</b>	<b>\$ (451,834)</b>	<b>\$ (10.56)</b>
<b>Total NAV<sup>1</sup></b>	<b>\$ 295,789</b>			<b>\$ 162,493</b>	<b>\$ 458,282</b>	<b>\$ 10.71</b>

**Note B:****Fair Value Adjustment – Land Inventory**

Asset	Acres	Book Value	Book Value per acre	FMV per acre or Multiple	NAV adjustment	NAV <sup>1</sup>	NAV per unit <sup>1</sup>
Land held for development	8,730	354,025	40,552	90,000	431,687	785,712	18.36
Land under development	210	112,436	535,954	1.4	44,078	156,514	3.66
Other	-	6,661	N/A	N/A	N/A	6,661	0.16
<b>Total Assets</b>	<b>8,940</b>	<b>\$ 473,122</b>	<b>\$ 52,922</b>		<b>\$ 475,765</b>	<b>\$ 948,887</b>	<b>\$ 22.17</b>
<b>Total Debt</b>		<b>\$ (139,935)</b>			<b>\$ -</b>	<b>\$ (139,935)</b>	<b>\$ (3.27)</b>
<b>Total NAV<sup>1</sup></b>		<b>\$ 333,187</b>			<b>\$ 475,765</b>	<b>\$ 808,952</b>	<b>\$ 18.90</b>

**Note C:****Fair Value Adjustment – Condominium Inventory**

Asset	Ownership %	Density at 100%			Land at Book Value (at share)	Land at Book Value psf (at share)	Residential Price psf	Commercial Price psf	NAV Adjustment	NAV <sup>1</sup>	NAV per unit <sup>1</sup>
		Residential	Commercial	Total							
Canary Block 13	50.00%	648,779	10,363	659,142	21,269	\$ 64.54	\$ 180.00	\$ 180.00	38,054	59,323	1.39
31A Parliament	62.50%	454,000	270,000	724,000	38,230	\$ 84.49	\$ 180.00	\$ 180.00	43,220	81,450	1.90
Victory Silos	12.50%	1,114,206	50,000	1,164,206	9,540	\$ 65.56	\$ 180.00	\$ 180.00	16,655	26,195	0.61
Forma	8.33%	594,214		594,214	10,000	\$ 201.95	\$ 250.00		2,379	12,379	0.29
Broadview & Eastern	75.00%	613,111		613,111	72,450	\$ 157.56	\$ 180.00		10,320	82,770	1.93
Rutherford Contwo	31.50%	244,000		244,000	2,457	\$ 31.97	\$ 80.00		3,692	6,149	0.14
<b>Total</b>		<b>3,668,310</b>	<b>330,363</b>	<b>3,998,673</b>	<b>\$ 153,946</b>				<b>\$ 114,320</b>	<b>\$ 268,265</b>	<b>\$ 6.27</b>

Asset	Book Value	NAV Adjustment	NAV <sup>1</sup>	NAV per unit <sup>1</sup>
Canary Block 13	21,269	38,054	59,323	1.39
31A Parliament	38,230	43,220	81,450	1.90
Victory Silos	9,540	16,655	26,195	0.61
Other assets	288,023	16,391	304,414	7.11
<b>Total Assets</b>	<b>\$ 357,062</b>	<b>\$ 114,320</b>	<b>\$ 471,382</b>	<b>\$ 11.01</b>
<b>Total Debt</b>	<b>\$ (245,817)</b>	<b>\$ -</b>	<b>\$ (245,817)</b>	<b>\$ (5.74)</b>
<b>Total NAV<sup>1</sup></b>	<b>\$ 111,245</b>	<b>\$ 114,320</b>	<b>\$ 225,565</b>	<b>\$ 5.27</b>

**Note D:****Fair Value Adjustment – Asset Management**

<b>Asset Management</b>	
Q2 2023 FFO <sup>31</sup>	9,404
FFO Annualized	37,616
Multiple	18x
Valuation	677,088
Book Value	43,000
NAV Adjustment <sup>1</sup>	\$ 634,088

**Note E:****Fair Value Adjustment – Dream Group Unit Holdings**

Asset	Units Owned	Book Value	Book Value per Unit	Trading Price (June 30)	NAV adjustment	NAV <sup>1</sup>	NAV per unit <sup>1</sup>
Dream Office	11,466,276	301,219	\$ 26.27	\$ 12.94	(152,845)	148,374	3.47
Dream Impact Trust	5,576,606	102,587	\$ 18.40	\$ 9.08	(51,951)	50,636	1.18
Dream Residential REIT	2,333,535	47,186	\$ 20.22	\$ 10.59	(22,469)	24,717	0.58
<b>Total Assets</b>	<b>19,376,417</b>	<b>\$ 450,992</b>			<b>\$ (227,266)</b>	<b>\$ 223,726</b>	<b>\$ 5.23</b>
<b>Total Debt</b>		<b>\$ (55,839)</b>			<b>\$ -</b>	<b>\$ (55,839)</b>	<b>\$ (1.30)</b>
<b>Total NAV<sup>1</sup></b>		<b>\$ 395,153</b>			<b>\$ (227,266)</b>	<b>\$ 167,887</b>	<b>\$ 3.92</b>

## Segmented Assets and Liabilities

As at June 30, 2023

	Recurring Income	Development	Corporate & other	Consolidated Dream	Less: Dream Impact Trust (*)	Less: Consolidation & fair value adjustments(*)	Dream Standalone
<b>Assets</b>							
Cash and cash equivalents	\$ 37,490	\$ 18,753	\$ 18,184	74,427	\$ 15,731	\$ 1,325	\$ 57,371
Accounts receivable	39,670	208,051	7,557	255,278	3,586	(1,260)	252,952
Other financial assets(**)	48,412	44,294	6,518	99,224	8,994	(102,137)	192,367
Lending portfolio	15,651	-	-	15,651	15,651	-	-
Housing inventory	-	55,706	-	55,706	-	-	55,706
Condominium inventory	-	380,202	-	380,202	-	74,124	306,078
Land inventory	206	472,916	-	473,122	-	-	473,122
Investment properties	1,470,352	213,675	-	1,684,027	296,633	135,951	1,251,443
Recreational properties	81,291	-	-	81,291	-	-	81,291
Equity accounted investments	434,416	302,747	-	737,163	399,798	(217,130)	554,495
Capital and other operating assets	11,339	38,183	11,609	61,131	5,546	4,718	50,867
Intangible asset	-	-	-	-	-	(43,000)	43,000
<b>Total Assets</b>	<b>\$ 2,138,827</b>	<b>\$ 1,734,527</b>	<b>\$ 43,868</b>	<b>3,917,222</b>	<b>\$ 745,939</b>	<b>\$ (147,409)</b>	<b>\$ 3,318,692</b>
<b>Liabilities</b>							
Accounts payable and other liabilities	\$ 62,994	\$ 148,901	\$ 8,604	220,499	\$ 9,354	\$ 34,442	\$ 172,703
Income and other taxes payable(***)	-	-	76,497	76,497	-	-	76,497
Provision for real estate development costs	274	58,474	-	58,748	-	-	58,748
Debt	1,025,393	415,610	290,582	1,731,585	265,917	118,153	1,347,515
Dream Impact Trust units(***)	-	-	104,918	104,918	-	104,918	-
Dream Impact Fund units(***)	-	-	110,000	110,000	-	-	110,000
Deferred income taxes(***)	-	-	105,621	105,621	1,907	18,614	85,100
<b>Total Liabilities</b>	<b>\$ 1,088,661</b>	<b>\$ 622,985</b>	<b>\$ 696,222</b>	<b>2,407,868</b>	<b>\$ 277,178</b>	<b>\$ 280,127</b>	<b>\$ 1,850,563</b>
Non-controlling interest	\$ -	\$ -	\$ -	-	\$ -	\$ (151,889)	\$ 151,889
Share holders' equity	1,050,166	1,111,542	(652,354)	1,509,354	468,761	(275,647)	1,316,240
<b>Total equity</b>	<b>\$ 1,050,166</b>	<b>\$ 1,111,542</b>	<b>\$ (652,354)</b>	<b>1,509,354</b>	<b>\$ 468,761</b>	<b>\$ (427,536)</b>	<b>\$ 1,468,129</b>

\* Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for the definition of Dream Impact Trust and consolidation and fair value adjustments and Dream Standalone, which are non-GAAP financial measures.

\*\* Other financial assets on a Dream standalone basis includes the Company's investment in Dream Impact Trust of \$102.5 million, which is eliminated on a consolidated basis.

\*\*\* Certain liabilities are included in Corporate and other as balances are reviewed on a consolidated basis.

## Segmented Statement of Earnings

For the three months ended June 30, 2023

	Recurring Income	Development	Corporate and other	Consolidated Dream	Less: Dream Impact Trust <sup>(*)</sup>	Less: Consolidation and fair value adjustments <sup>(**)</sup>	Dream Standalone
Revenue	\$ 51,981	\$ 22,400	\$ -	\$ 74,381	\$ 4,718	\$ (706)	\$ 70,369
Direct operating costs	(31,099)	(18,888)	-	(49,987)	(2,296)	(731)	(46,960)
Gross margin	\$ 20,882	\$ 3,512	\$ -	\$ 24,394	\$ 2,422	\$ (1,437)	\$ 23,409
Selling, marketing, depreciation and other operating costs	(2,374)	(7,479)	-	(9,853)	-	(33)	(9,820)
Net margin	\$ 18,508	\$ (3,967)	\$ -	\$ 14,541	\$ 2,422	\$ (1,470)	\$ 13,589
Fair value changes in investment properties	(3,662)	(5,366)	-	(9,028)	(9,843)	(1,507)	2,322
Investment and other income	98	1,156	308	1,562	275	4	1,283
Interest expense	(10,199)	(3,414)	(4,244)	(17,857)	(4,174)	(1,252)	(12,431)
Fair value changes in financial instruments	-	-	308	308	308	-	-
Share of earnings from equity accounted investments	(108,257)	751	-	(107,506)	392	404	(108,302)
Net segment earnings (loss)	\$ (103,512)	\$ (10,840)	\$ (3,628)	\$ (117,980)	\$ (10,620)	\$ (3,821)	\$ (103,539)
General and administrative expenses <sup>(**)</sup>	-	-	(6,288)	(6,288)	(1,674)	1,601	(6,215)
Adjustments related to Dream Impact Trust units <sup>(**)</sup>	-	-	36,047	36,047	-	36,047	-
Adjustments related to Dream Impact Fund units <sup>(**)</sup>	-	-	266	266	-	-	266
Income tax (expense) recovery <sup>(**)</sup>	-	-	13,702	13,702	3,631	(3,336)	13,407
Net earnings (loss) <sup>(***)</sup>	\$ (103,512)	\$ (10,840)	\$ 40,099	\$ (74,253)	\$ (8,663)	\$ 30,491	\$ (96,081)

For the six months ended June 30, 2023

	Recurring Income	Development	Corporate and other	Consolidated Dream	Less: Dream Impact Trust <sup>(*)</sup>	Less: Consolidation and fair value adjustments <sup>(**)</sup>	Dream Standalone
Revenue	\$ 111,519	\$ 35,058	\$ -	\$ 146,577	\$ 9,524	\$ (549)	\$ 137,602
Direct operating costs	(65,378)	(26,672)	-	(95,050)	(4,709)	(1,774)	(88,567)
Gross margin	\$ 46,141	\$ 5,386	\$ -	\$ 51,527	\$ 4,815	\$ (2,323)	\$ 49,035
Selling, marketing, depreciation and other operating costs	(4,706)	(14,545)	-	(19,251)	-	(34)	(19,217)
Net margin	\$ 41,435	\$ (9,159)	\$ -	\$ 32,276	\$ 4,815	\$ (2,357)	\$ 29,818
Fair value changes in investment properties	(1,586)	(4,449)	-	(6,035)	(10,300)	(1,604)	5,869
Investment and other income	(403)	3,009	862	3,468	404	7	3,057
Interest expense	(20,234)	(7,320)	(8,943)	(36,497)	(7,972)	(2,491)	(26,034)
Fair value changes in financial instruments	-	-	401	401	401	-	-
Share of earnings from equity accounted investments	(105,913)	1,571	-	(104,342)	(490)	1,734	(105,586)
Net segment earnings (loss)	\$ (86,701)	\$ (16,348)	\$ (7,680)	\$ (110,729)	\$ (13,142)	\$ (4,711)	\$ (92,876)
General and administrative expenses <sup>(**)</sup>	-	-	(12,875)	(12,875)	(3,862)	3,074	(12,087)
Adjustments related to Dream Impact Trust units <sup>(**)</sup>	-	-	77,455	77,455	-	77,455	-
Adjustments related to Dream Impact Fund units <sup>(**)</sup>	-	-	(156)	(156)	-	-	(156)
Income tax (expense) recovery <sup>(**)</sup>	-	-	6,653	6,653	4,984	(8,265)	9,934
Net earnings (loss) <sup>(***)</sup>	\$ (86,701)	\$ (16,348)	\$ 63,397	\$ (39,652)	\$ (12,020)	\$ 67,553	\$ (95,185)

\* Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for the definition of Dream Impact Trust and consolidation and fair value adjustments and Dream Standalone, which are non-GAAP financial measures.

\*\* Certain liabilities are included in Corporate and other as balances are reviewed on a consolidated basis.

\*\*\* Dream standalone net earnings for the three and six months ended June 30, 2023 includes income of \$636 and \$175, respectively, attributable to non-controlling interest.

## Disclaimers - Specified Financial Measures and Other Disclosures – Dream Office REIT

Throughout this presentation, there are references to certain non-GAAP financial measures and ratios and supplementary financial measures in respect of Dream Office REIT, including: net operating income<sup>24</sup> as well as other measures discussed elsewhere in this presentation, which management believes are relevant in assessing the economics of the business of Dream Office REIT. These performance and other measures are not financial measures under GAAP and may not be comparable to similar measures disclosed by other issuers. However, we believe that they are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or our objectives and policies, as applicable. Certain additional disclosures such as the composition, usefulness and changes, and reconciliations, as applicable, of the non-GAAP financial measures and ratios and supplementary financial measures included in this presentation have been incorporated by reference from MD&A of Dream Office REIT for the three months and year ended December 31, 2022, dated February 21, 2023 and the MD&A of Dream Office REIT for the three and six months ended June 30, 2023, dated August 8, 2023, in each case, under the sections “Non-GAAP Financial Measures and Ratios” and “Supplementary Financial Measures and Other Disclosures”, which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Dream Office REIT’s profile

### Comparative properties Net operating income (“NOI”)

Comparative properties NOI is a non-GAAP financial measure used by management in evaluating the operating performance of properties owned by the Trust in the current and comparative periods presented. Comparative properties NOI enables investors to evaluate our current and future operating performance, especially to assess the effectiveness of our management of properties generating NOI growth from existing properties in the respective regions.

When the Trust compares comparative properties NOI on a year-over-year basis for the three and six months ended June 30, 2023 and June 30, 2022, the Trust excludes investment properties acquired and properties under development completed after January 1, 2022 and assets held for sale or disposed of prior to or during the current period. Comparative properties NOI also excludes NOI from properties under development; property management and other service fees; lease termination fees; one-time property adjustments, if any; provisions; straight-line rent; and amortization of lease incentives.

Comparative properties NOI for the respective periods has been reconciled to net rental income (the most directly comparable measure) within the section “Our Operations” under the heading “Comparative properties NOI”.

### Annualized NOI

Annualized NOI is a non-GAAP financial measure used by management in evaluating the operating performance of properties owned by the Trust in the current and comparative periods presented. Annualized NOI is calculated by multiplying the quarterly Comparative Properties NOI by four.

	Three months ended June 30, 2023		Annualized NOI
Toronto Downtown		20,747	82,988
Other markets		7,003	28,012
Comparative properties NOI	\$	27,750	\$ 111,000
Properties under development		97	
Property management and other service fees		444	
Change in provisions		(336)	
Straight-line rent		229	
Amortization of lease incentives		(2,942)	
Lease termination fees and other		6	
Sold properties		48	
Net rental income	\$	25,296	

## Disclaimers - Specified Financial Measures and Other Disclosures – Dream Impact Trust

**"Net asset value ("NAV")"**, a non-GAAP financial measure, represents total unitholders' equity per the condensed consolidated financial statements (the most directly comparable financial measure), 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 condensed 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 five years; as such, this portfolio is considered fairly liquid. This non-GAAP 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. NAV is updated annually and was reconciled to total unitholders' equity, the most directly comparable financial measure, in the Trust's management's discussion and analysis for the three months and year ended December 31, 2022.

**"Net operating income - income properties ("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.

As at June 30, 2023	Total unitholders' equity <sup>(iii)</sup>	Market value <sup>(iv)</sup> adjustment to equity accounted investments	Deferred income taxes adjustment	Adjusted NAV <sup>(i)</sup>
Development and investment holdings	\$ 239,128	\$ 88,498	\$ -	\$ 327,626
Recurring income	284,869	-	-	285,869
Cash and other	468,761	88,498	(14,246)	543,013
<b>Total</b>	<b>\$ 468,761</b>	<b>\$ 88,498</b>	<b>\$ (14,246)</b>	<b>\$ 543,013</b>
<b>Units at June 30, 2023</b>	<b>17,131,410</b>			<b>17,131,410</b>
<b>Total per unit<sup>(ii)</sup></b>	<b>\$ 27.36</b>			<b>\$ 31.70</b>

i. Adjusted NAV is a non-GAAP financial measure. Please refer to the cautionary statements under the heading "Non-GAAP measures" in this presentation.

ii. Adjusted NAV per unit is a non-GAAP ratio. Please refer to the cautionary statements under the heading "Non-GAAP Ratios" in this presentation.

iii. Total unitholders' equity includes working capital balances allocated to each respective segment.

iv. Market value is a supplementary financial measure. Please refer to the Specified Financial Measures and Other Disclosures section of the MD&A at December 31, 2022.

### Supplementary Financial Measures

**"Total portfolio assets, inclusive of project-level debt and market value adjustments is a supplementary financial measure.** Total portfolio assets, inclusive of project-level debt and market value adjustments is composed of total assets, plus market value adjustments and debt payable within our development and investment holdings, and equity accounted investments. The Trust believes this is a more accurate representation of the size of the Trust's portfolio that is not ordinarily observable on the Trust's condensed consolidated financial statements, as a result of the application of the equity method to a significant proportion of the Trust's portfolio.

## Disclaimers

### Forward Looking Information

Certain information in this presentation may constitute “forward-looking information” within the meaning of applicable securities legislation. Such statements include, but are not limited to, statements with respect to certain objectives of Dream Unlimited Corp. (“Dream”), Dream Office Real Estate Investment Trust (“Dream Office REIT”), Dream Industrial Real Estate Investment Trust (“Dream Industrial REIT”), Dream Impact Trust (“Dream Impact” or “Dream Impact Trust”) and Dream Residential Real Estate Investment Trust (“Dream Residential REIT” and, collectively with Dream Unlimited, Dream Office REIT, Dream Industrial REIT and Dream Impact, the “Dream Platform” or the “Dream Entities” and, in respect of forward-looking statements indicated below to apply to a specific Dream Entity, “our” refers to such Dream Entity) and strategies to achieve such objectives and the Dream Entities’ operations, business, financial condition, expected financial results and, performance. Forward-looking information generally can be identified by words such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “could”, “likely”, “seek”, “strive”, “plan”, “target”, “project”, “forecast”, “budget” or “continue” or similar expressions suggesting future outcomes or events. Specifically, such forward-looking statements also include:

- with respect to industrial assets managed by Dream and Dream’s industrial platform: (i) the expectations for tenant vacancy rates to remain low, (ii) the expectation for rental rate growth to grow moderately going forward; (iii) the belief that the current in-place leases are under-rented and the expectation for strong organic growth as leases are marked to market; (iii) the expectations in relations to Dream’s development pipeline, including management’s target unlevered yield on construction cost for development projects of approximately 6.7%; (iv) management’s targeted returns in respect of investments, including Dream’s targeted unlevered internal rate of return of 8 to 11%, Dream’s target net levered internal rate of return of 10 to 14%, Dream’s targeted going-in yields of 4.0% to 6.0% across North America and Europe; Dream’s targeted 6% untrended mark-to-market yield and Dream’s targeted 6% yields on incremental capital invested;
- with respect to office assets owned and managed by Dream and Dream Office, the expectations for partnership and joint venture opportunities to unlock future liquidity and NAV growth;
- with respect to multi-residential assets owned and managed by Dream: (i) expectations regarding Dream’s investment strategies in market purpose built rentals, affordable purple built rentals, GTA value-add rentals and U.S. garden style housing, including intentions to reposition assets to increase rents; (ii) Dream’s target for purpose built rentals to generate mid-teen internal rate of returns and healthy development spreads while realizing land profit, without requiring additional cash or equity; (iii) management’s targeted returns in respect of multi-residential investments, including target capitalization rates, development yields, debt interest rates, leverage and IRR with respect to urban affordable purpose built rentals, GTA value-add properties, urban market purpose-built rentals, Western Canada market purpose-built rentals, and US garden-style properties.
- with respect to Dream’s urban developments: (i) expectations regarding the total square footage of assets in Dream’s development pipeline, and the expected allocation to non-residential developments (ii) expectations regarding the total number of residential units to be built between 2023 and 2029, (iii) the expected development cost for urban developments in the pipeline between 2023 and 2029; (iii) the expected timeline for the completion of Dream’s properties.
- with respect to Dream’s Western Canada developments: (i) expectations regarding the expected completion dates and number of future residents for properties in the development pipeline; (ii) with respect to Brighton Village Centre, the number of expected purpose built rentals (ii) with respect to Alpine Village Centre, Dream’s target land development IRR of 30%, expected gross margin of between 35 to 38%, and expected presales, based on secured contracts.
- with respect to Dream Office REIT: (i) management’s expectations in relation to potential capitalization rates and financing rates for the period from 2024 to 2032; (ii) expectations regarding deal renewal rates, leasing capital rates, net rents and average occupancy for the period from 2023 to 2032; (iii) management’s expectations that Dream Office’s investment level in Dream Industrial REIT will provide a source of immediate liquidity if needed; (iv) management’s expectations that Dream Office REIT will refinance all currently maturing debt at 50% LTV on third party appraised value; (v) management’s expectation that Dream Office REIT can opportunistically sell non-core assets that have been ear-marked for sale if they achieve a fair price; and (vi) management’s expectations the Dream Office REIT can sustain future liquidity from cash flows from operations, distributions from Dream Industrial REIT, financing from future partnerships and potentially select office asset sales.

## Disclaimers

### Forward Looking Information

- with respect to Dream Impact: (i) the expectations in relation to Dream Impact's future business drivers, including expectations that the existing development pipeline will be a primary driver of NOI growth and the expectation that multi-family rental properties will experience rent growth of approximately 3% to 4% per year, management's target development profit margins of 12 to 15% on developments that are being built and held for sale, expectations that fair value gains on build to hold assets will be driven by target development yield spreads and NOI growth after stabilization, partially offset by capitalization rate expansion, expectations that Dream Impact will complete an average of 100 residential units per year at Zibi over the next 10 years and expectations that future acquisitions will not drive NAV growth; (ii) expectations of material growth in adjusted NAV per unit on an after tax basis by 2032 and expectations that the recurring income segment NAV will grow by over 2x, assuming the completion of projects in Dream Impact's existing development pipeline and expectations that the growth of the recurring income segment will provide stable and consistent cash flows while decreasing balance sheet risk; (iii) expectations for potential unit price returns by 2032; (iv) expectations that over 70% of Dream Impact's assets will be in the recurring income segment by 2032; (v) the expectation that Dream Impact will own over 2,000 multi-family rental units at share and over 600 affordable units by 2032; (vi) the expectation that NOI will continue to grow driven by completion of developments in the recurring income pipeline; (vii) the expectation that Dream Impact's debt composition will be de-risked through the commensurate increase of low-risk, low and fixed interest debt; (viii) the expectation that Dream Impact's proceeds from development completions and land sales over the next three years will fully fund Dream's development capital requirements; (ix) management's expectations that operating cash flows will cover our distribution over the long term.
- with respect to Dream: (i) the expectation for cash flows from Western Canada land division to continue to be self-funding and to generate cash flows in the future; (ii) expectations regarding the pipeline and number of multi-family units subject to construction and design; (iii) expectations regarding the future development of Block 13 in the Canary District; (iv) management's belief that the share price for Dream's subordinate voting shares is trading at a discount relative to its NAV and expectations regarding the value of Dream's asset and securities; (v) management's target to increase the value of the company and to deliver annual returns of approximately 10% over the next 10 years; (vi) the expectations in relation to Dream's future business drivers, including expectations that Dream will target selling 900 lots and 30 acres per year in western Canada over the next 10 years, the expectation that Dream will build 500 multi-residential rental units per year in western Canada and Zibi, that Dream will complete the majority of its current urban development pipeline on time and on budget, that Dream will grow its net margin from asset management by 5% per year, expectations that western Canada land values will appreciate by 4.0% per year, the expectation that Dream will recognize annual fair market value gains of 3% on its investment property portfolio, expectations that the number of shares outstanding will be reduced by 20% by 2032 through continued use of its normal course issuer program and management's expectation that development activities will become a smaller portion of its business over time, Dream's expectations that it will generate strong returns and improve the quality of income in the future; (vii) expectations that future NAV will come from the development pipeline, rather than recurring income assets; (viii) expectations regarding the growing value of Dream's residential and income & recreational properties division; (ix) expectations that Dream's asset management business growth will continue in the future; (x) expectations that asset management net margin growth will increase; and (xi) expectations that Dream's investment in holdings of units in Dream Office REIT and Dream Industrial REIT and Dream Residential REIT will continue to grow; (xii) expectation that Dream's debt composition will be de-risked through the transition income property mortgage debt and commensurate expected decrease in development debt and corporate debt; (xiii) expectations that Dream's liquidity will continue to grow from a variety of sources, including recurring income from properties and development completions, asset management fees and income from distributions from Dream Office REIT, Dream Industrial REIT and Dream Residential REIT; (xiv) expectations that Dream's future pre-tax income sources will primarily be derived from recurring income segments; (xv) management's expectations that operating cash flows from the recurring income segment will sustain the Dream Impact distributions over the next three years; and (xvi) management's expectations to increase its annual dividend consistently through the next decade and to allocate excess capital to share buybacks.

## Disclaimers

### Forward Looking Information

Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Dream Entities' respective control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information. The assumptions, which may prove to be incorrect, include, but are not limited to, assumptions with respect to each of our markets, including the general economy; that no unforeseen changes in the legislative and operating framework for our businesses will occur; that we will meet our future objectives, priorities and growth targets; that we receive the licenses, permits or approvals necessary in connection with our projects; that we will have access to adequate capital to fund our future projects, plans and any potential acquisitions; that we are able to identify high quality investment opportunities and find suitable partners with which to enter into joint ventures or partnerships; that we do not incur any material environmental liabilities; inflation and interest rates will not materially increase beyond current market expectations; our valuation assumptions; availability of equity and debt financing; foreign exchange rates; conditions within the real estate market; competition for and availability of acquisitions; and assumptions regarding population growth and rental demand in Canada and across the Dream Entity's key markets.

In addition to the assumptions noted above, the specific illustrative assumptions in support of Dream Office REIT's illustrative estimates for net operating income, cash flows after capital and cash flows after interest and distributions from Dream Industrial REIT, in each case through 2032, include the key assumptions set out on the slide titled "Dream Office REIT – Other Estimates and Expectations" and:

- Future operating expense ratios remain consistent with current operating expense ratios.
- Interest rates stabilize and do not materially increase beyond current market expectations.
- Development projects are completed on schedule and on budget without significant delays and financing continues to be available for development projects.
- Development plans do not materially change from current proposals.
- Capital expenditures remain in line with current expectations.
- No material asset or property acquisitions.
- Joint venture partnerships are successfully executed on existing development projects.
- DIR continues to provide a cash distribution commensurate with current levels.
- Value of our investment in DIR appreciates marginally through 2032 and remains an avenue of available liquidity for the REIT during such period.

## Disclaimers

### Forward Looking Information

In addition to the assumptions noted above, specific assumptions in support of Dream Impact's expected growth in Adjusted NAV Per Unit, potential return for Investors, future portfolio allocation, growth in NOI from development pipeline, future debt composition, and future distributions and development capital requirements being funded from operating cash flows, development completions and land sales include:

- Market rent growth rates remain in line with historical averages.
- Future operating expense ratios remain consistent with current operating expense ratios.
- Condominium revenues stabilize and do not materially decrease.
- Construction costs remain stable and do not materially increase beyond current market conditions.
- Interest rates stabilize and do not materially increase beyond current market expectations.
- Capitalization rates stabilize and do not increase materially beyond current market expectations.
- Land values stabilize and do not decrease materially beyond current market conditions.
- Development projects are completed on schedule and on budget without significant delays and financing continues to be available for development projects, including government sponsored programs.
- Development plans do not materially change from current proposals.
- Modest annual turnover in the recurring income segment.
- General vacancy allowances remains stable.
- Capital expenditures remain in line with current expectations.
- No material acquisitions other than the second phase of the Quayside development.
- Joint venture partnerships are successfully established for future development projects including 49 Ontario based on fair value of development properties.
- Asset management fees continue to be paid in units based on NAV per Unit.
- The discount to NAV reflected in Dream Impact's unit price narrows to 40% by 2032.
- Dream Impact continues to repurchase units in line with current expectations.
- Corporate debt is paid down through proceeds from development completions.
- Sale of non-core investments are completed on schedule and in line with market pricing expectations.

## Disclaimers

### Forward Looking Information

In addition to the assumptions noted above, specific assumptions in support of Dream's expectations to double the value of its assets and to achieve a 10% annual return by 2032 include:

- Market rent growth rates and operating expenses remain in line with historical averages.
- Condominium revenues stabilize and do not materially decrease.
- Construction costs remain stable and do not materially increase beyond current market conditions.
- Interest rates stabilize and do not materially increase beyond current market expectations.
- Capitalization rates stabilize and do not increase materially beyond current market expectations.
- Development projects are completed on schedule and on budget without significant delays and financing continues to be available for development projects, including government sponsored programs.
- Growth in residential rental unit completed and growth in commercial GLA remains in line with expected completions of current development pipeline and land holdings.
- Lot and acre revenues continue to grow in-line with long-term historic averages.
- Land margins in Dream's Western Canada division remain stable.
- Servicing of raw land is completed on budget and on time without material delays.
- Modest annual turnover in the recurring income segment.
- General vacancy allowances remains stable.
- Income property fair value gains and NOI growth remain consistent with long-term historic averages.
- Dream continues to repurchase shares in line with current expectations.
- Dream's dividend rates increases in line with current expectations.
- Pipeline investments will be allocated 30% to urban developments and 70% to income properties.
- The unit prices of Dream Office, Dream Impact, Dream Industrial and Dream Residential increase at approximately 7% per annum from current trading prices.
- The asset management fees paid by Dream Impact continue to be paid in units at NAV.
- Growth in asset management net margin in line with historical performance.
- Proportion of mortgage debt increases in line with expected completions of income properties under development.
- Cash flows from development and recurring income segments remain in line with management's current expectations.

These assumptions are based on information currently available to the Dream Entities, including information obtained from third-party sources. While the Dream Entities believe that such third-party sources are reliable sources of information, they have not independently verified the information, nor have they ascertained the validity or accuracy of the underlying economic assumptions contained in such information from third-party sources and hereby disclaim any responsibility or liability whatsoever in respect of any information obtained from third-party sources.

## Disclaimers

### Forward Looking Information

Although the forward-looking statements contained in this presentation are based on what the Dream Entities believe are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Factors or risks that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, the risk of adverse global market, economic and political conditions and health crises; inflation; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, international sanctions and the disruption of movement of goods and services across jurisdictions; risks related to a potential economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; risks inherent in the real estate industry; risks relating to investment in development projects; impact investing strategy risk; risks relating to geographic concentration; risks inherent in investments in real estate, mortgages and other loans and development and investment holdings; credit risk and counterparty risk; competition risks; environmental and climate change risks; risks relating to access to capital; interest rate risk; the risk of changes in governmental laws and regulations; tax risks; foreign exchange risk; acquisitions risk; and leasing risks.

All forward-looking information in this presentation speaks as of the date of this presentation. None of the Dream Entities undertakes or assumes any obligation to update any such forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additional information about these assumptions and risks and uncertainties is contained in each of Dream's, Dream Office REIT's, Dream Industrial REIT's, Dream Impact's, and Dream Residential REIT's filings with securities regulators, including each Dream Entity's latest annual information form and management discussion and analysis ("MD&A"), which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under each of the Dream Entities' profiles. These filings are also available at Dream Unlimited Corp.'s, Dream Office REIT's, Dream Industrial REIT's, Dream Impact's and Dream Residential REIT's respective websites at [www.dream.ca](http://www.dream.ca), [www.dreamofficereit.ca](http://www.dreamofficereit.ca), [www.dreamindustrialreit.ca](http://www.dreamindustrialreit.ca), [www.dreamimpacttrust.ca](http://www.dreamimpacttrust.ca), and [www.dreamresidentialreit.ca](http://www.dreamresidentialreit.ca).

In this presentation, Dream presents certain information about Dream Office's expectations for returns in 2032 and Dream's expectations for returns by 2032, in each case, which was approved by management of Dream Office REIT and Dream, respectively, on August 28, 2023. The purpose of providing this information is to give context to the nature of some of Dream's future plans and may not be appropriate for other purposes. Such information should be read in conjunction with "Forward Looking Information" above and as may be found in Dream's filings with the securities regulatory authorities in Canada. Dream does not intend to update the information about 2032 except as required by applicable securities laws.

In this presentation, Dream presents certain information regarding management's target returns. No assurance, representation or warranty is made by any person that management's target returns will be achieved and undue reliance should not be put on them.

## Endnotes

1. "Net asset value", "NAV", "Net Asset Value per Share" and "NAV per share" represent non-GAAP measures. For Dream Unlimited Corp.'s ("Dream") definition of NAV and NAV per share, please refer to the slide titled 'Disclaimers - Specified Financial Measures and Other Disclosures - Dream'. NAV and NAV per share are not standardized financial measures under GAAP and may not be comparable to similar measures disclosed by other issuers.
2. "Assets Under Management" or "AUM" represents a non-GAAP measure. For Dream's definition of AUM, please refer to the slide titled 'Disclaimers - Specified Financial Measures and Other Disclosures - Dream'. AUM is not a standardized financial measure under GAAP and may not be comparable to similar measures disclosed by other issuers.
3. In this presentation, references to "sf" refer to square footage.
4. "Target unlevered yield on construction cost" or "target unlevered YOC" represents the expected operating income from properties under development or in our development pipeline divided by the expected total construction costs for the respective property.
5. "Target unlevered IRR" represents the return generated by the asset net of leasing costs and capital expenditure and selling the asset at the end of the investment horizon at an estimated price at that time.
6. "Target net levered IRR" or "target IRR" represents the return generated by the asset net of leasing costs, capital expenditure, and debt service costs and selling the asset at the end of the investment horizon at an estimated price and repaying outstanding debt at that time.
7. "Going-in yield" represents the net operating income generated by the asset in the first year of ownership divided by the purchase price of the asset.
8. "Untrended MTM yield" represents the income generated by the asset assuming the in-place lease were at market rents at the beginning of the investment period, divided by the purchase price.
9. "Yield on incremental capital invested" represents the net operating income generated by an asset divided by the additional capital invested in the asset.
10. "Stabilized asset value" represents the completed value of the asset once a stabilized occupancy threshold (generally 95%-97%) has been achieved.
11. "Loan to value" ratio or "LTV" or "leverage" represents the amount of property-specific financing obtained divided by the stabilized asset value.
12. "Weighted average development yield" represents the stabilized net operating income divided by the total development costs per project, and assigns proportionate importance based stabilized asset value of each project.
13. "Net Operating Income" or "NOI" represents a non-GAAP measure. For Dream's definition of NOI, please refer to the slide titled 'Disclaimers - Specified Financial Measures and Other Disclosures - Dream'. NOI is not a standardized financial measure under GAAP and may not be comparable to similar measures disclosed by other issuers.
14. "Capitalization rate" or "cap rate" represents the amount of net operating income generated by income producing properties divided by the fair market value of the property.
15. "Total cost (land at FMV)" represents the cost to develop the asset, including hard construction costs, soft costs, and the fair market value of land, which may differ from Dream's land acquisition cost.
16. "Development profit" represents the difference between the Total Cost (Land at FMV) and the Stabilized Asset Value.
17. "Yield on development cost" or "development yield" represents the Net Operating Income divided by the Total Cost (Land at FMV).
18. "Development spread" or "development yield spread" represents the difference between the Yield on Development Cost and the market capitalization rate for a comparable asset.
19. "Develop + hold IRR" represents the internal rate of return assuming the asset is held for ~10 years after development and stabilization, and subsequently sold following the 10 year hold period.
20. "Debt interest rate" represents the approximate targeted interest rate to be achieved on long-term mortgage financing for multi-residential assets.
21. "Unlimited development pipeline" represents our holdings of 2,800 acres in Holmwood on which we can continue to develop.
22. "Gross margin (land at cost)" represents revenue less cost of land sold and excludes selling, marketing, depreciation and other operating costs.
23. "Fee-earning assets under management" represents a non-GAAP measure. For Dream's definition of fee-earning assets under management, please refer to the slide titled 'Disclaimers - Specified Financial Measures and Other Disclosures - Dream'. Fee-earning assets under management is not a standardized financial measure under GAAP and may not be comparable to similar measures disclosed by other issuers.
24. "Annualized NOI" represents a non-GAAP measure. For Dream Office REIT's definition of annualized NOI, please refer to the slide titled 'Disclaimers - Specified Financial Measures and Other Disclosures - Dream Office REIT'. Annualized NOI is not a standardized financial measure under GAAP and may not be comparable to similar measures disclosed by other issuers.

## Endnotes

25. Refers to Dream Impact Trust NAV and NAV per unit. NAV and NAV per unit are non-GAAP financial measures. For Dream Impact Trust's definition of NAV and NAV per unit, please refer to the slide titled "Disclaimers - Specified Financial Measures and Other Disclosures - Dream Impact Trust". NAV and NAV per unit are not standardized financial measures under GAAP and may not be comparable to similar measures disclosed by other issuers.
26. "Market value" is a supplementary financial measure. Please refer to slide titled "Disclaimers - Specified Financial Measures and Other Disclosures - Dream Impact Trust".
27. Dream Impact Trust "Net Operating Income" or "NOI" represents a non-GAAP measure. For Dream Impact Trust's definition of NOI, please refer to the slide titled "Disclaimers - Specified Financial Measures and Other Disclosures - Dream Impact Trust". NOI is not a standardized financial measure under GAAP and may not be comparable to similar measures disclosed by other issuers.
28. "Dream Global REIT return to stakeholders" refers to the gross transaction price of \$6.2 billion for Blackstone's acquisition of Dream Global REIT.
29. Amounts received for our asset management contracts include the 2015 gain on reorganization of the Dream Office REIT asset management agreement (\$127 million paid in REIT units), and aggregate amounts received in connection with the sale of Dream Global REIT in 2019 totaling \$410 million.
30. "Income contribution from asset management" or "asset management net margin" for 2013 represents net margin generated by Dream's asset management division from contracts with Dream Office REIT, Dream Global REIT, Dream Industrial REIT and our development partnerships. Income contribution from asset management for 2023 represents annualized FFO generated by Dream's asset management division from contracts with Dream Office REIT, Dream Industrial REIT, Dream Impact Trust, Dream Residential REIT, our private funds and our development partnerships.
31. "Funds from operations" or "FFO" represents a non-GAAP measure. For Dream's definition of FFO, please refer to the slide titled "Disclaimers - Specified Financial Measures and Other Disclosures - Dream". FFO is not a standardized financial measure under GAAP and may not be comparable to similar measures disclosed by other issuers.
32. "Dream group unit holdings" represents Dream's collective equity ownership interests in Dream Office REIT, Dream Impact Trust and Dream Residential REIT.
33. "Earnings before interest, taxes depreciation and amortization" or "EBITDA" represents a non-GAAP measure. For Dream's definition of EBITDA, please refer to the slide titled "Disclaimers - Specified Financial Measures and Other Disclosures - Dream". EBITDA is not a standardized financial measure under GAAP and may not be comparable to similar measures disclosed by other issuers.
34. "Market value adjustment" is a supplementary financial measure. Please refer to slide titled "Disclaimers - Specified Financial Measures and Other Disclosures - Dream".
35. "Investment & recreations properties asset value" represents Dream's book value of these assets at its proportionate ownership interest.
36. "Available liquidity" represents a non-GAAP measure. For Dream's definition of available liquidity, please refer to the slide titled "Disclaimers - Specified Financial Measures and Other Disclosures - Dream". Available liquidity is not a standardized financial measure under GAAP and may not be comparable to similar measures disclosed by other issuers.
37. "Dream Platform" refers to the collective holdings of Dream Unlimited Corp., Dream Industrial REIT, Dream Office REIT, Dream Impact Trust, Dream Residential REIT including any private partnership interests.
38. "Direct ownership" refers to Dream Unlimited Corp.'s ownership interest in the noted entities based on units held as of June 30, 2023.
39. "Effective DRM ownership" refers to Dream's indirect interest in each asset based on Dream's direct holdings in the asset in addition to its proportionate share of interest through other Dream vehicles.
40. "Unrealized incentive fees" refers to incentive fees that are not accrued to date relating to Dream's asset management agreements with Dream Industrial REIT and Dream U.S. Industrial Fund.