



Our Report

This annual sustainability report is divided into sections encompassing Dream's entities. The Introduction, Governance 8 Risk and Social sections focus on the shared governance and social factors for the Dream group of companies, collectively referred to as "Dream." The Dream group of companies includes:

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

The remainder of this report focuses on the environmental, social and governance performance and practices of each public entity. Each entity has specific investment objectives and a unique underlying business which drives the factors we report on.

Dream Office REIT

As a landlord of Canadian office properties, Dream Office REIT's key focus has been on reducing resource consumption and improving the efficiency of its buildings.

Dream Industrial REIT

As a landlord of industrial properties across North America and Europe, Dream Industrial REIT has been focused on increasing the environmental efficiency of its portfolio, through operating initiatives, and tenant engagement.

Dream Unlimited Corp. & Dream Impact Trust
As companies more focused on development, DRM
and MPCT.UN are focused on developing best in class
communities that meet or exceed green building
standards. In addition they have focused on several
social factors in their development communities with a
key focus on affordable and inclusive housing.

Over time, we intend to increase our disclosure of ESG performance metrics.

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Dream Group of Companies

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Dream Unlimited Corp.

Dream Office REIT

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Standards References: GRI, SASB, TCFD

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About This Report





Reporting Boundaries

All information and performance data contained in this report reflects the period from January 1 to December 31, 2019 unless otherwise stated. In some places we may highlight a 2020 initiative and will provide more detailed information on these initiatives in our upcoming 2020 report, to be released in 2021. Dream published its first Sustainability Report in 2015, and has subsequently disclosed sustainability information in the annual reports of its public entities since 2017.

The content of this report was defined through engagement with Dream's stakeholders, as well as by specific commercial real estate sustainability standards and Dream's sustainability programs and initiatives. This report has been approved by the Chief Responsible Officer as well as the Chief Executive Officers and Chief Financial Officers of each entity.

This annual sustainability report is divided into sections encompassing Dream's entities. The following sections reflect the Dream group of companies: Dream Overview, Sustainability Journey, Our Values, Our Sustainability Strategy, Stakeholder Engagement, Governance & Risk and Social.

The Dream group of companies:



Dream Unlimited Corp.TSX: DRM



Dream Impact Trust
TSX: MPCT.UN



Dream Office REIT TSX: D.UN



Dream Industrial REITTSX: DIR.UN

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

On October 26, 2020, Dream Hard Asset Alternatives Trust changed its name to Dream Impact Trust; narrowing its focus to investments that generate both strong financial returns and create positive social and environmental change in our communities.

Reporting Standards

This report has been prepared with references to the Global Reporting Initiative (GRI) Standards. It also includes indicators from the Sustainability Accounting Standards Board (SASB) real estate sub-sector and addresses the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). These Standards are referenced in the reference tables starting on page 124 ->.

Contact

For any questions regarding this report, please contact:

Kim Lefever

Director of Investor Relations klefever@dream.ca ...

Additional Information

For more information about Dream and our activities, please refer to our annual reports and our websites:

Dream Unlimited Corp.

Website 7 2019 Annual Report 7

Dream Impact Trust

Website 7 2019 Annual Report 7

Dream Office REIT

Website 7 2019 Annual Report 7

Dream Industrial REIT

Website 7 2019 Annual Report 7

Interview With Our Leadership Team





Michael Cooper CRO, Dream Unlimited Corp. CEO, Dream Office REIT Portfolio Manager, Dream Impact Trust

Jane Gavar

Jamie Cooper

Director, Impact Investments

Dream Unlimited Corp.

President, Asset Management, Dream Unlimited Corp.

President, Dream Equity Partners

We sat down with Michael Cooper, Dream Unlimited Corp.'s Chief Responsible Officer, Jane Gavan, Dream Unlimited Corp.'s President of Asset Management and Jamie Cooper, Dream Unlimited Corp.'s Director, Impact Investments, to discuss Dream's sustainability strategy, achievements and outlook. A key theme that emerged is that Dream has embraced sustainability and impact investing throughout its history.

What is your vision for sustainability at Dream?

Michael: Our goal is and always has been to do great work. We believe our presence

Jane: Since the beginning, Dream has done business in a way that is respectful of people and the environment while generating high returns. Building on our foundation,

Which sustainability trends are influencing Dream's approach?

Michael: The COVID-19 pandemic has had profound impacts on our people and

Jane: Given our track record, we are ideal partners to achieve these goals and they will

Michael: Another trend we've observed is large asset managers committing to positive impact by measuring and reporting transparently on how sustainability is



should improve the places where we invest, develop and operate to leave them better than we found them. We constantly ask ourselves "how do we make our communities more desirable?" Sustainability helps the people who live and work in our communities lead better lives. Sustainability creates a superior product for the customer.

our vision is to do better every year.

communities and in many ways exacerbated existing systemic issues, like socioeconomic inequality. We are paying close attention to governmental priorities for a green and equitable, post-pandemic recovery.

require that we accelerate and scale our approach to impact investing. Our Indigenous hub project in Toronto's Canary District and our Zibi development - both of which are featured in this report - are strong examples of how we use our core business to address broader social and environmental issues across Canada.

responsible investment practices. There are now clear expectations to demonstrate embedded in the business and how it is driving better outcomes. At Dream, we have taken steps to make us a leader in translating responsible investment into financial, social and environmental results.

How does sustainability drive value for Dream's entities and your stakeholders?

Jane: As you attract more responsible investment capital, we get to work on some really interesting, meaningful projects. Our people are really excited about these opportunities and prefer to put their time into a company where purpose meets profit.

Jamie: Our parks and green spaces are good examples of how sustainability drives value for multiple stakeholders. We have put a lot of thought and care into community amenities because they improve people's lives and add value to the surrounding properties. When our customers and tenants respond well, our employees are motivated to continuously improve as an integral part of our development process.

Michael: On the supplier side, we created a property technology business called Alate Partners 7 to invest in early stage technology companies that are re-imagining how buildings are designed, built and managed.

What sustainability accomplishments are you most proud of?

Michael: I'm proud of how Dream has been a leader through the COVID-19 pandemic. When the pandemic struck, we immediately made a commitment to our employees that no one would be laid off and provided them with immediate financial support to help

Jane: Other highlights for me included installing a district thermal energy system at Zibi, launching our first condo sale at our award-winning Brightwater development, our Sussex Centre green loan, beginning the first phase of construction at our West Don Lands project and making progress on our LEED Gold Indigenous Hub at our Canary District development.

Have you experienced any sustainability-related challenges at Dream?

Michael: As with doing anything new or innovative, there's inertia. We ask our people and our partners to go above and beyond and do their jobs thoughtfully and sensitively. This can sometimes be a big ask; but going the extra mile to create positive impact is something we are proud of.

What are you most excited about for sustainability at Dream?

Michael: We recently announced that Dream Hard Asset Alternatives Trust will be renamed Dream Impact Trust and narrow its focus on investments that generate both strong financial returns and provide positive social and environmental impacts in our communities. These investments include affordable housing, energy efficient and reduced carbon footprint buildings, inclusive communities which focus on creating opportunities for under-supported groups and creating exceptional public spaces open for all.

Jamie: We are very excited to be offering Canada's first publicly traded impact vehicle and look forward to sharing our progress on this major milestone in Dream's sustainability journey.

Shortly after this interview, DRM became a Signatory to the Operating Principles for Impact Management and a member of the Global Impact Investing Network.

Historical Ouote:

We have always understood the importance of relationships.

"We View our Relationships as Assets: Over the last five years we have developed many new and valuable relationships. We have 2,200 tenants, 370 motivated and capable employees, and thousands of shareholders and suppliers. We endeavour to add as much value to the Company as we can from each of these associations and turn each contact we make into a productive relationship. We believe these connections create additional opportunities, not only for Dundee Realty, but for all of our stakeholders."

Dundee Realty Corp. 2000 Annual Report

Dundee became Dream in 2013

Dream Sustainability Highlights

Throughout 2019 our entities continued to make progress on their sustainability initiatives. The highlights below showcase some of the Dream entities' ESG accomplishments as well as select future endeavours.



438 University AvenueToronto, ON



Brightwater Mississauga, ON

Environmental

- DRM's Distillery District achieved BOMA Best Certification for improving the sustainability of heritage buildings
- Source remediation completed at DRM and MPCT.UN's
 Brightwater development, a former oil refinery
- Construction progressed on DRM and MPCT.UN's Zibi, development, Canada's most sustainable community
- D.UN met or exceeded the environmental targets they set from 2014 2018 and have reset new, more challenging targets for 2019-2024
- 438 University upgraded to LEED Operations and Maintenance v4.1 Platinum Certification (D.UN)
- 100% of Canadian properties over 100,000 square feet are BOMA BEST ↗ certified (D.UN)
- DIR.UN initiated a climate risk assessment of the portfolio and concluded that none of their properties have 50 year flood exposure risk, and 0.2% of the portfolio has 100 year flood risk exposure
- DIR.UN saved over 15 million litres of water through the use of climate-controlled irrigation in Calgary



West Don Lands
Toronto, ON

Social

Women Lead Here Honouree

Selected as an honouree of the Globe and Mail's Report on Business Women Lead Here program, a new initiative that benchmarks how the largest publicly traded companies in Canada are performing on executive gender parity

- 31% of executives across the Dream entities are women
- \$500,000 paid to employees for tuition and professional development fees
- \$700,000 donated to charities
- Commenced construction on DRM and MPCT.UN's West Don Lands purpose built rental development with affordable housing

Governance

- 50% of DRM Board members are female
- 50% of MPCT.UN Board members are female (based on Trust and GP Boards)
- Chair of DRM board is member of Dream's Diversity, Inclusion and Advancement (DIA) Committee

Sustainability is an ongoing commitment, driving us to improve and challenge ourselves every year. Going forward we plan to focus on several initiatives to improve our ESG reporting and align with best practices.

Forward-looking

- Formalize and update ESG policies across our entities
- ldentify short comings and areas for improvement for all entities, embracing transparency and accountability
- Continue to address diversity, inclusion and advancement within our organization
- Improve our strategies for stakeholder engagement
- Conduct an annual employee engagement survey
- As a signatory to the Operating Principles for Impact
 Management and member of the Global Impact
 Investing Network, DRM will increase its focus on
 impact investing across all entities
- Progress towards carbon neutrality on Arapahoe Basin (DRM) and Zibi (DRM and MPCT.UN)
- MPCT.UN will formalize its framework for impact reporting in 2021
- MPCT.UN will report on its impact progress through release of first impact report
- Dream Office will participate in the Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment in 2021
- Dream Office will attain green building certifications for 100% of its portfolio by 2025
- Dream Industrial will be focusing on improving utility data collection and partnering with tenants on sustainability initiatives
- Dream Industrial will pursue investments in renewable energy

Dream Overview



Dream is an asset manager, owner and developer of real estate. Founded in 1994 with a vision to revolutionize the way people live and work, Dream is one of Canada's leading real estate companies, with over \$8 billion in assets amongst its four publicly listed entities:

dream **△** dream ***** dream 🌣 dream 1 industrial REIT impact trust office REIT

Across the Dream group of companies we have:*

\$8 billion

26.6 million

sq. ft. of industrial GLA

5.1 million

residential units in DRM & MPCT.UN

sq. ft. of office GLA

14,200

total employees

494

11.9 million

Leasable Area (GLA) across the Dream group portfolio

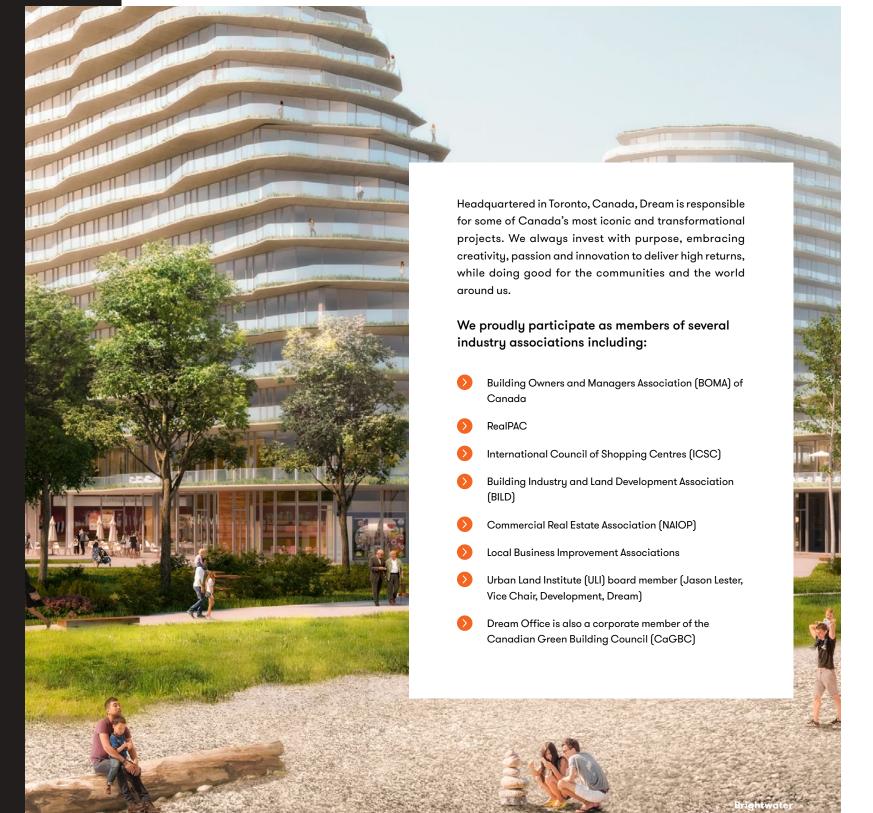
At Dream our employees are our most valuable asset and consist of the following:

Number of Employees ⁽¹⁾⁽²⁾	Male	Female	Total
Permanent ⁽³⁾	251	218	469
Contract	11	13	24
Full-time ⁽⁴⁾	259	228	487
Part-time	3	3	6

45% of managers are female

31%

of executives are female



^{*} As at September 30, 2020.

¹⁾ Includes only employees employed by Dream Asset Management Corporation, Dream Industrial Management Corp. and Dream Office Management Corp. parental leave) or interns

Numbers représented as total headcount, not full-time equivalent.

Includes permanent part-time employees.
 Includes all employees with a work schedule of 35 hours or greater per week

Sustainability Journey



Dream has a proven track record of building better communities. We have generated <u>strong financial returns</u> by creating unique, inclusive assets which have lasting <u>positive impacts</u> on the lives of our residents, customers and stakeholders.

"For them to put their necks out and put money into heritage before building out the condos is unheard of. They did the right thing first. It was incredibly creative and visionary, but also practical – they got things done."

Pam McConnell

City Councillor for Ward 28, Toronto Centre-Rosedale, June 23, 2007

"We recognize the role we must play with respect to environmental stewardship and sound environmental practices and are working to develop a corporate responsibility and sustainability reporting framework that will effectively convey our current practices, as well as our goals and objectives and our progress towards their achievement."

Michael Cooper

Dundee REIT Annual Report, December 31, 2009 "We believe in better communities. We build communities to live in from the ground up—developing land, constructing homes, providing retail centres and driving renewable power projects. We also build communities to work in, bringing office and industrial spaces to life. We invest in and manage properties, enriching them for the people who work there and the greater community."

"We aim to make stakeholders' lives better—customers, colleagues, shareholders and the community. We aim to outperform our competition by working smart, being innovative, treating people well, and never giving up."

Our Purpose

Dream Unlimited Corp. Annual Report, December 31, 2013 Our timeline, combined with the statements we have made, is the best affirmation of our business strategy and commitment to making a positive impact that continues to drive us to this day.

"Becoming a One Planet Community is more than receiving a stamp of approval. It's a long-term commitment to bring our ambitious plan to life and to continue to work diligently to build a better community through sustainability."

Jason Lester

Senior VP of Urban Development at Dream, May 21, 2015

"The Dream group of real estate companies had the highest proportion of female board members and executives last year, according to detailed data released Thursday by Canadian securities regulators. Five Dream-related Ontario businesses scored highly with Dream Unlimited Corp. (TSX:DRM) boasting 63 per cent women on its board, while 100 per cent of management on Dream Global Real Estate Investment Trust (TSX:DRG) were women."

CTV News

November 30, 2017

"We take a responsibility in how we deal with making communities and place-making seriously. And I think that whether it's what we build or how we participate in the communities, we do make them better.

Michael Cooper

2018 Dream Unlimited Corp Annual General Meeting

"We believe impact investing is ingrained in Dream's long-standing history as a developer and have seen the phenomenal effects we can make on our communities. With Dream Impact Trust's portfolio, we have the opportunity to build best-in-class assets and foster long-standing positive change for our stakeholders.

Michael Cooper

Dream Impact Trust Q3 Results Press Release, November 2, 2020

2004

Dream formed a partnership to invest, improve and revitalize Toronto's Distillery District community, transforming 40 heritage buildings into a landmark destination and creating a cultural anchor in the city's East end.



Launched a \$350M fund exclusively focused on renewable energy

2011

DRM was selected to develop the LEED Gold certified Pan/Parapan AM Athletes Village, inclusive of affordable and student housing. The project won numerous awards including the 2014 Building Industry and Land Development Association (BILD) Community of the Year

D.UN began measuring greenhouse gas emissions, energy and water consumption

D.UN set four-year targets for energy and water consumption, waste diversion and building certifications



DRM became the first TSX-listed company to have a female majority Board

2014

DRM invested in Zibi to create Canada's most sustainable master-planned community

DIR.UN began its rooftop solar program

Dream established a Sustainability Executive Committee to oversee and embed sustainability in key business areas including property operations, employee engagement and communications

Dream formalized diversity policies for each entitu

D.UN implemented Operations Best Practices Training

D.UN implemented mandatory waste audits across Dream Office REIT, and redesigned recycling processes

2015

Dream published its first Sustainability Report

Dream Established cross-company sustainability working groups to promote, develop and track performance



DRM completed its transformation of the Broadview Hotel, creating a beautiful arts and culture destination for the vibrant Riverside district community 2018

DRM and MPCT.UN were selected to deliver the West Don Lands project, building 600+ affordable housing units in a mixed-income community

D.UN achieved green certifications for 100% of its sites above 100,000 sq. ft.

D.UN installed 80 Tesla charging stations across its portfolio

D.UN and DRM formed Alate Partners to invest in innovative real estate solutions

D.UN exceeded 10% energy consumption reduction target from 2014-2018 with a total of 13.4% reduced across the portfolio

D.UN exceeded 10% water consumption reduction target from 2014-2018 with a total of 15.1% reduced across the portfolio

2019

DRM and MPCT.UN established a partnership with Anishinabe Health Toronto to develop Canary Block 10, the centre of an Indigenous hub celebrating culture and serving Toronto's Indigenous community

2020

Dream Hard Asset Alternatives Trust (DRA. UN) changes name to Dream Impact Trust (MPCT.UN), focusing on impact investing

MPCT.UN and D.UN finance Sussex Centre through green loan facility

DRM became a signatory to the Operating Principles for Impact Management and a member of the Global Impact Investing Network **Our Values**

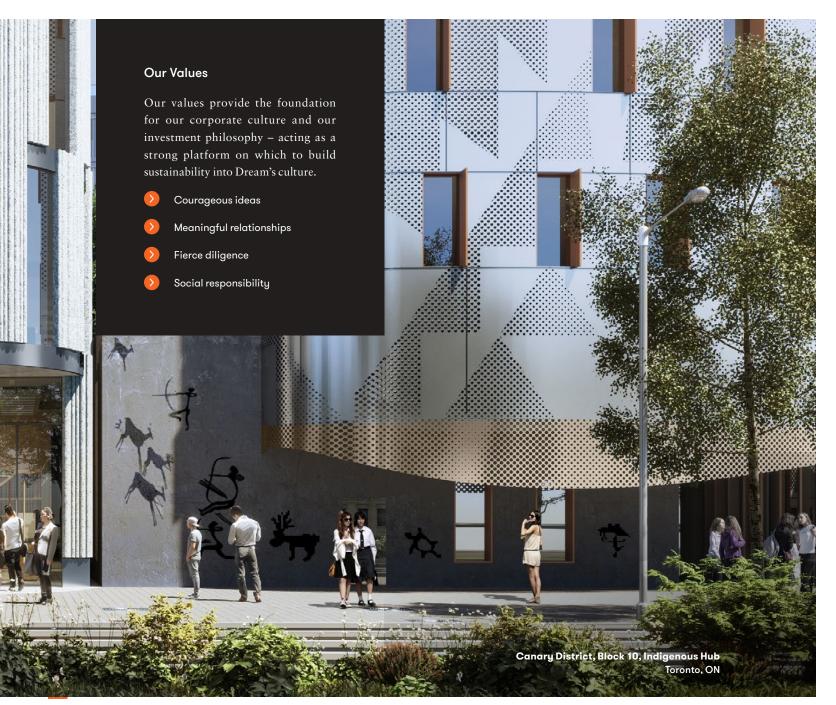
Introduction

Our ESG Strategy



Building better communities since our inception

Sustainability is ingrained in how we run our business internally and externally. It is integral to Dream's purpose to <u>Build Better Communities</u> and aligns with our values. Building Better Communities guides how we think, live and work.



For over two decades, we have been working to make our communities better while maximizing returns for our investors. We aim to continue this while increasing our focus on impact investing and aligning ourselves with the applicable standards. Our objectives across our entities are to:

- Attract exceptional business, tenants and residents through developing and managing best-in-class properties and communities that are sustainable, inclusive and accessible to all stakeholders.
- Work with partners and stakeholders including governments, Indigenous communities, business partners and local residents to maximize the value of our assets and developments.
- Make positive social and environmental impacts in our communities where we work, operate and live through strategic investments in resource efficiency, attainable housing and developing inclusive and diverse communities.
- Foster a culture of diversity, inclusivity and fair treatment within our organization, at our properties and in our communities with our stakeholders.
- Bring passion, creativity and innovation to every project and investment.

We invest with purpose:

Our profitable and impactful investment strategy is increasingly being recognized by governments and the investing community. Real estate can play a significant role in addressing inequality and climate change. We believe that opportunities for <u>double-bottom line</u> investments, which focus on <u>profit and purpose</u>, will become increasingly available for organizations like ours that have demonstrated the commitment and experience to execute and achieve the highest impact for all stakeholders. By sharpening our focus on these opportunities, we believe that we can continue to build a financially successful business that contributes positively to social and environmental outcomes.

Our Approach

Environment

We strive to continuously improve the resource efficiency of our operations, lower any undesired impacts associated with our activities and contribute positively to the transition to a low carbon economy.

Social

We care for our people, tenants, partners and communities by embracing a diverse and inclusive workplace, promoting leading health and safety practices and building inclusive, attainable and sustainable communities.

Governance

We conduct ourselves to a high ethical standard, ensuring integrity, independence and transparency in all aspects of our businesses.

Stakeholder Engagement



Dream fosters strong, long-term relationships and maintains an open and ongoing dialogue with our stakeholders. Doing so creates satisfied tenants, happy employees, confident investors and enthusiastic partners. We use multiple engagement methods to continuously improve how we work together and create shared value in the communities where we operate. We will build on the feedback received from our stakeholders and use it to improve our business.

Sta	keholder Group	Topics engaged on	Engagement methods	What we heard	How we are responding
•	Employees Frequency: Continuous	COVID-19 response Health, safety and wellness initiatives Lunch and Learns Office services People & Culture programs Social Committee activities Diversity and inclusion	Annual performance reviews Semi-annual feedback check-ins Internal communications (intranet, emails) One-on-one meetings Social Media (LinkedIn, Glassdoor) Touch-points and exit interviews Town halls Guest speakers Diversity survey	Employees feel supported Employees report that Dream is an inclusive place to work Dream employees feel that health and safety has been implemented well through the COVID-19 pandemic Employees express that there is an openness to new ideas Employees appreciate the fast-paced work culture and environment at Dream	Initiated discussions with employees and managers on topics of engagement Refined our Whistleblower Policy Following up on Diversity survey recommendations Open lines of communication
•	Tenants Frequency: Continuous	Sustainability campaigns and events Wellness promotions COVID-19	Emails/ communications Engagement surveys Media releases Monthly promotions One-on-one meetings between leasing and client services Tenant experience emails Website Quarterly newsletters	Tenants report they are appreciative of our efforts to promote wellness and that we offer new programs and communication platforms Tenants are pleased with receiving regular COVID-19 updates and new safety protocols	Used feedback from our tenant satisfaction survey to identify improvement opportunities for property teams and develop action plans to implement new tenant engagement initiatives

Stakeholder Group	Topics engaged on	Engagement methods	What we heard	How we are responding		
Investors and Anal Frequency: Continuous	ysts Sustainability strategy and disclosure	Investor relations activities including: Investor Days Investor presentations Meetings Annual General Meeting External conferences Press releases Quarterly and annual reports Conference calls Website	Investors are interested in Dream's approach to managing sustainability, climate risk disclosure and participation in the Global Real Estate Sustainability Benchmark (GRESB) real estate assessment	Enhanced sustainability governance Sustainability performance targets Assessed portfolio flood risk		
Municipal governr partners and local communities Frequency: Ad hoc		Community meetings Emails and other communications Existing sustainability materials Focus groups Market round-table discussions Media releases Websites (project specific and corporate) Quarterly and annual reports Relationship building	Design-related feedback Importance of the public realm, parks, public spaces and amenities	Enhanced communication, including community feedback, ongoing dialogue, market round-table discussions and meetings Integrated design- related changes		

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Governance & Risk

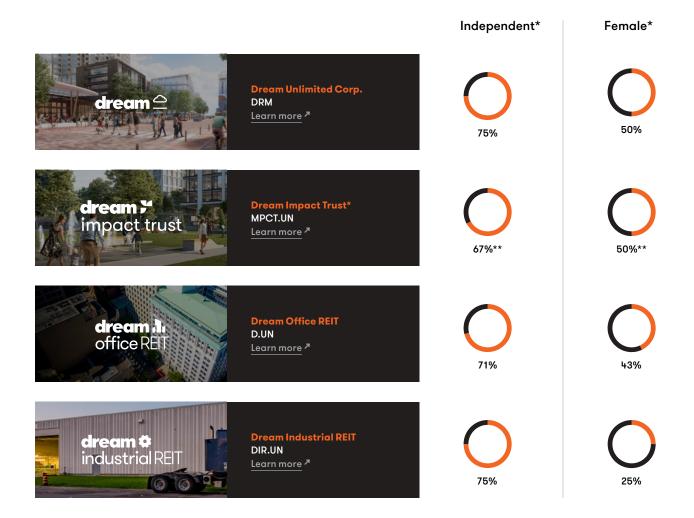
Dream is committed to sound and effective corporate governance. Our goal is to not only meet the requirements established by regulators, but also to uphold the spirit of excellent corporate governance.

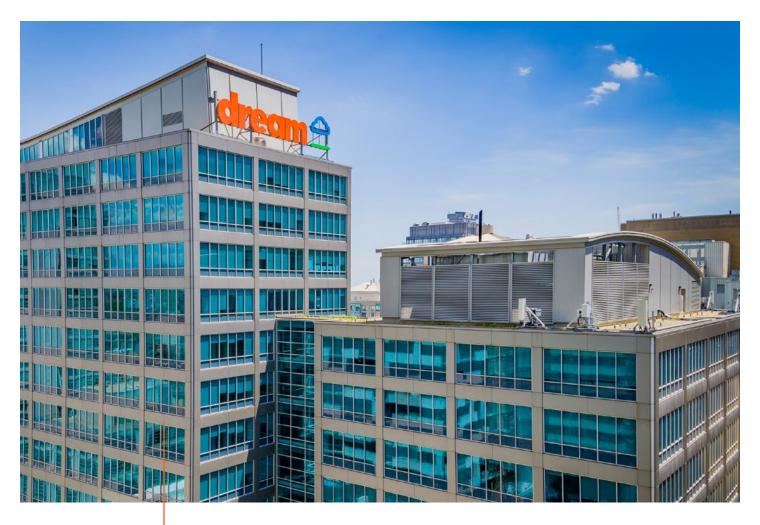
Board Composition



Our governance approach includes nominating diverse, independent and experienced Board members to each of our public entities, as well as ensuring transparency in all aspects of our business. Read more about our corporate governance practices in the Management Information Circulars for each entity and on our corporate websites.

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





Dream Head Office: 30 Adelaide St. E Toronto, ON

Redeveloped by Dream in 2000 and winner of 2001 NAIOP Office Project of the Year.

We continue to embed sustainability in our Board mandates. We are also working to integrate sustainability in our strategy, enterprise management systems, operations and most importantly, culture.

Refer to each entity chapter for more information about our progress.

* As at November 13, 2020
** Includes members of both the GP and Trust Boards.

Risk Management

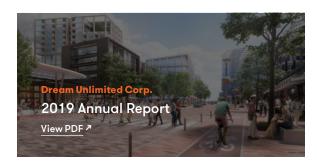


Enterprise risk management (ERM) at Dream is integrated with our risk management frameworks and is managed by our risk management group. ERM is overseen by the Governance & Nominating Committee of the DRM board. The Director of Risk and Insurance reports annually to the Board committees at each entity: the Governance & Nominating Committee at DRM, the Governance, Compensation & Environmental Committee at MPCT.UN, the Compensation, Health & Environmental Committee at D.UN and the Governance, Compensation & Environmental Committee at DIR.UN.

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

Risk management for acquisitions and developments are overseen by the Chief Operating Officers, Chief Financial Officers and Chief Executive Officers at both D.UN and DIR.UN. For DRM and MPCT.UN it is overseen by the President of Asset Management and Chief Responsible Officer of DRM together with the Chief Financial Officers. For each entity, acquisitions and developments involve collaboration with numerous teams, including Technical Services. Acquisition and development risk management activities include evaluating opportunities using both our Impact Investment Criteria Checklist to assess environmental, social and governance risks and opportunities, as well as our Due Diligence Checklist involving a more comprehensive set of risks tailored for each opportunity. In acquisitions, Due Diligence Checklists involve assessments by the Technical Services team of building systems to determine the business case and payback associated with capital improvements required to enhance resource efficiency and add value to the investment.

For more information please refer to our annual reports:









Energy and Water Management Risks

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





Zibi
Gatineau, QC - Ottawa, ON
Canada's first and only One Planet Living endorsed community.

Climate Change Risks

Climate change is an increasingly important risk and continues to be a focus for governments and the general public. Investors increasingly view climate change as a critical concern and tenants continue to demand low-carbon, resilient properties.

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

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Business Ethics

Governance & Risk



Climate Change Risks Continued

Risk Management

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

In 2020, Dream conducted a flood and catastrophic loss risk assessment to determine which properties in our portfolio are at risk of losses from 50, 100, 200 and 500-year floods.

Number of At-Risk Assets from Flooding*

	50-year flood	Floor area (sq. ft.)	100-year flood	Floor area (sq. ft.)	200-year flood	Floor area (sq. ft.)	500-year flood	Floor area (sq. ft.)
DRM	7	213,000	6	358,000	7	494,000	4	83,000
MPCT.UN**	-	-	1	61,000	-	-	-	-
D.UN	-	-	2	88,000	-	-	2	238,000
DIR.UN***	-	-	2	38,295	4	241,399	6	432,059

- Floor area square footage is based on Gross Leasable Area (GLA).
- * Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories.
- ** MPCT.UN assets managed by D.UN were included in this assessment.
- *** DIR.UN assets underwent a flood assessment in 2019.

Based on the results, we are actively exploring developing site-specific plans, such as water damage mitigation plans and emergency plans for industrial properties at risk of windstorms. Going forward our goal is to integrate standardized policies and procedures to further mitigate against physical climate risks across our portfolio.



860 Marine Drive Charlotte, NC

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

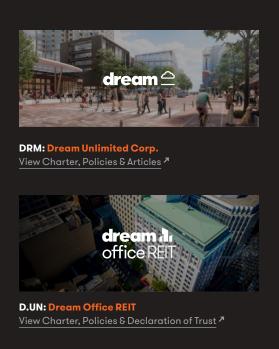
We are steadfast in our commitment to maintaining the highest business and personal ethical standards by dealing openly and honestly with each other and with our directors, investors, tenants and suppliers. We must also be acutely aware of the laws and regulations that govern our conduct at work, in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

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

Each Dream entity has a Code of Conduct which is reviewed annually and updated every three years. The Codes are our statement of the values and principles that guide us in our day today business activities. The keystones of our Codes are: integrity, respect, fairness, accountability and transparency. The Codes

support our commitment to operate our businesses at the highest level of legal, moral and ethical standards and they provide the overriding principles for all of our policies and our approach to business. Each entity's Code of Conduct applies to all members of the organization, including Directors, Trustees, Officers and Employees.

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









Social

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

Employee Development & Engagement



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

Our Approach

Employee development and engagement is managed by our People & Culture team, who serve all Dream entities. Our approach is guided by listening to employees to understand what makes working at Dream enjoyable and how best to improve their experience. We look to continuously improve our programs to make Dream an employer of choice.

Key Accomplishments

In the past year, we undertook the following initiatives to enhance our employees' experience:

- Implemented a comprehensive human resource information system (HRIS)
- Introduced an Executive Leadership Coaching program and Leadership eLearning Platform
- Initiated the Ethos Awards, a peer recognition program that gives back to charitable causes in the community that are important to employees
- Developed Pre-Approved CPA training programs with CPA Ontario

- Introduced a new Wellness Program
- Enhanced employee benefits to include telemedicine and extended mental health coverage much needed during the COVID-19 pandemic
- Enabled employees to choose and design their own health coverage plans.
- Honouree of the Globe and Mail Report on Business's

 Women Lead Here Awards, recognizing executive
 gender diversity in Corporate Canada

Performance*

In 2019, Dream hired a total of 97 new full-time employees and had an overall voluntary turnover rate of 15.5%.

	Total	Male	Female	Age under 30	Age 30-50	Age 50+	Central Canada	Western Canada	United States	Europe
New hires	97	50	47	44	41	12	80	16	-	1
Voluntary turnover rate	15.5%	7%	8.5%	4.3%	9.1%	2.1%	11.6%	3.9%	-	-

Full-time Dream employees enjoy the following benefits:



Health and well-being

- Flexible health benefit plans with custom coverage for all full-time employees
- Employee Assistance Program
- Akira Health: telemedicine services
- Inkblot therapy: virtual counselling
- Best Doctors: Second opinion medical support
- Life insurance
- Pension program with contribution matching
- Group RRSP self funded
- Paid time off for sick and personal leave
- Parental leave top-up program



Learning and development

- \$2,000 allowance for continuing education per employee
- Reimbursement of professional membership or designation fees
- Job-related training, seminars and conferences
- myDream Academy on-line learning portal



Other

- Annual incentive program
- Employee referral program
- Half-day Fridays before summer long weekends
- Employee ski trip and holiday parties
- Volunteer work and fundraising activities

Historical Quote:

We have always considered our employees our most valuable asset.

"Our employees have rewarded us for the investment we've made in our human capital – placing us among the R.O.B. Best Companies to Work for in Canada. Employees of Dundee Realty realize that they are an integral component of our success. They have demonstrated confidence in our leadership team and believe in working together to provide a valuable product."

Dundee Realty Corp.

2002 Annual Report

^{*} Includes only employees employed by Dream Asset Management Corporation, Dream Industrial Management Corp. and Dream Office Management Corp. Does not include employees at Dream recreational properties, employees on unpaid leaves of absence (e.g. permanent disability, long-term disability, parental leave) or interns. Turnover rate is calculated as a percentage of average employee headcount for 2019. European and U.S. employees are not included in employee turnover rates due to head of the properties.

Employee Development & Engagement





"Working at Dream has been one of best experiences of my career. I've been so lucky to have an incredible team that I get to work with, who inspire me to push my boundaries and do my best every day."

Jéda Ketsela-Pochun 2020 Summer Intern

myDream

In 2019, we implemented a new HRIS called myDream. The system provides employees with easier, faster access to time off requests, expense forms, and other administrative and human resource tasks. The system also provides the People & Culture team with additional tools and functionality, such as goals setting, surveying capabilities and easier access to payroll functions. myDream also creates a comprehensive employee profile which is used to better serve employees.

Dream CPA Training Program

Chartered Professional Accountants (CPA) Ontario granted all Dream entities the ability to train students under its Pre-Approved Program. Participants can complete their designation at Dream, providing us with access to top talent. Dream covers all program costs for participants.

Wellness

Dream supports employee health and wellness through many initiatives and programs to encourage healthy lifestyles. For example, in 2019 we started a national Wellness Program that involved switching to healthier alternatives for snacks, replacing pop and juice in our offices with flavoured water alternatives, providing fresh fruit in lunch rooms, and facilitating lunch and learn sessions on nutrition, fitness, and mental health.

We also kicked off Wellness Wednesdays, each with a specific focus. The initiative was well-received by employees at all levels and we continue to provide regular seminars based on employee requests and surveys.

Leading at Dream

Leading at Dream is our new management development program. Launched in 2019, Leading at Dream focuses on leadership training and coaching for managers. Topics covered in the training modules include mindful leadership, effective communication, team performance and dynamics among others. We are currently offering the program virtually in light of the COVID-19 pandemic.

Ethos Awards

After a long-time Dream employee sadly passed away in 2019, her close network of friends at Dream wanted to honour her lasting impact on the company. In her memory, Dream launched five peer-nominated annual awards that recognize how the recipient contributes to their community and lives Dream's values. Each award recipient receives a \$1,000 donation to a charity of their choice.

Intern Program

We are proud to support and mentor the next generation of difference makers. Our co-op and internship positions are available year-round to students enrolled in a post-secondary institution or trade school that requires a work placement to align with their program of study. This is an opportunity to gain exposure to the field of real estate and do meaningful work with a team that is innovative, fun, and always challenging the status quo.



Forward-looking Plans

Dream is updating our benefits with a focus on wellness and preventative medicine. Our new all-in-one health benefits platform, called League, offers employees a lifestyle spending account where they receive credits to spend on offerings of their choice. The platform has a variety of options to choose from, ranging from gym memberships, to new running shoes, to kids' swimming lessons. By leveraging big data and artificial intelligence, the upgraded platform will also provide ongoing insights into employee wellness preferences, focusing on preventive health coverage and expanded mental health resources, enabling our People & Culture team to tailor the types of wellness resources we continue to offer.

Diversity, Inclusion & Advancement

Together, Building Better Communities

Our goal is to be an inclusive employer that fosters a workplace where diversity is recognized as our strength and all employees enjoy equal opportunities to unlock their potential and grow their careers. The approximately 500 employees across our entities come from a variety of backgrounds and places, bringing valuable skills and perspectives to our team. Together, we are united by our company values and common purpose of Building Better Communities.



"Our Diversity, Inclusion and Advancement Committee is based on the four key pillars of listen, learn, act, and accountability. We want to improve the experience for our employees and community by elevating our great culture and providing exposure and opportunities in under-served and BIPOC communities. Through listening and learning from our employees and experts in this space, we are looking for ways to improve our recruitment, advancement, community and our supply chain from a diverse and inclusive lens. We are excited to contribute to these initiatives through actionable and sustainable improvement within Dream and the community."

Colleen Reic

Director, Technology Operations & Co-chair of Diversity, Inclusion and Advancement Committee

Our Approach

Led by our Chief Responsible Officer, Michael Cooper, we are currently enhancing our diversity and inclusion initiatives. Together with input from our employees, we created a Diversity, Inclusion and Advancement (DIA) Committee - a 15-person group with representation from various levels within all entities, as well as the Chair of the DRM Board. The DIA Committee's mandate is to learn, listen and act on best practice recommendations to enhance diversity and inclusion at Dream, as well as build accountability for advancing our practices.



Key Accomplishments

In the past year, we made the following progress:



- Selected as an honouree of the Globe and Mail's Report on Business Women Lead Here 7 program, a new initiative that benchmarks how the largest publicly-traded companies in Canada are performing on executive gender parity.
- Conducted an employee survey to understand the pulse of Diversity, Inclusions and Advancement at Dream with 93% participation

Performance

Gender Breakdown of Dream Employees and Governance Bodies:

	Female	Male
Employees*	47%	53%
Managers	45%	55%
Executive Team	31%	69%
DRM -Board of Directors	50%	50%
MPCT.UN - GP & Trust Boards	50%	50%
D.UN - Board of Trustees	43%	57%
DIR.UN - Board of Trustees	25%	75%

^{*} Includes employees at all levels.

Forward-looking Plans

The DIA Committee is creating an internal Dream pledge to recognize diversity and inclusion as core values of the company. We are using our employee survey results to establish a baseline understanding of our performance to help guide future actions. In addition, we will conduct interactive workshops and launch a platform for employees to share their journeys with each other to further our education and conversation around diversity and inclusion at Dream.

Health & Safety

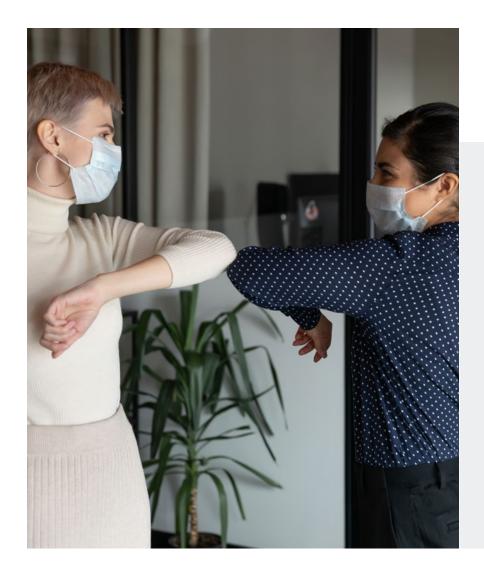
Dream is committed to the health, safety and well-being of all employees to provide a safe workplace and prevent occupational injuries and illnesses. We want our employees to return home safely at the end of each day and incorporate these values into their personal lives.

Our Approach

Health and Safety at Dream is collectively overseen by the V.P. of People & Culture and the V.P. of Property Management. All levels of management work in consultation and cooperation with employees, joint health and safety committees, contractors and visitors to ensure that the requirements of Dream's Health and Safety Policy, the Occupational Health and Safety Act, and other applicable legislation are met.

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

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



At Dream, we target zero injuries for all employees and contractors.

Key Accomplishments

- Developed Better Together Pplan to ensure the safe return of Dream employees to corporate offices amid the COVID-19 pandemic
- Developed Return to Operations Action plans to ensure the safe return of tenants to D.UN buildings amid the COVID-19 pandemic

Performance

Health and safety metrics monitored at Dream include injury type, lost time injuries, lost days and near misses at our Canadian operations. The table below breaks down our lost-time injury rates and near-misses for 2019 by region and gender.

	Lost-time injuries	Near misses
Male	1	-
Female	-	-
Central Canada	1	-
Western Canada	-	-
Injury type(s)	Sawdust in eye	N/A
Lost days	2	N/A

*Minor (first-aid) injuries not included

*Lost days calculated as scheduled work days lost, beginning the day after the incident

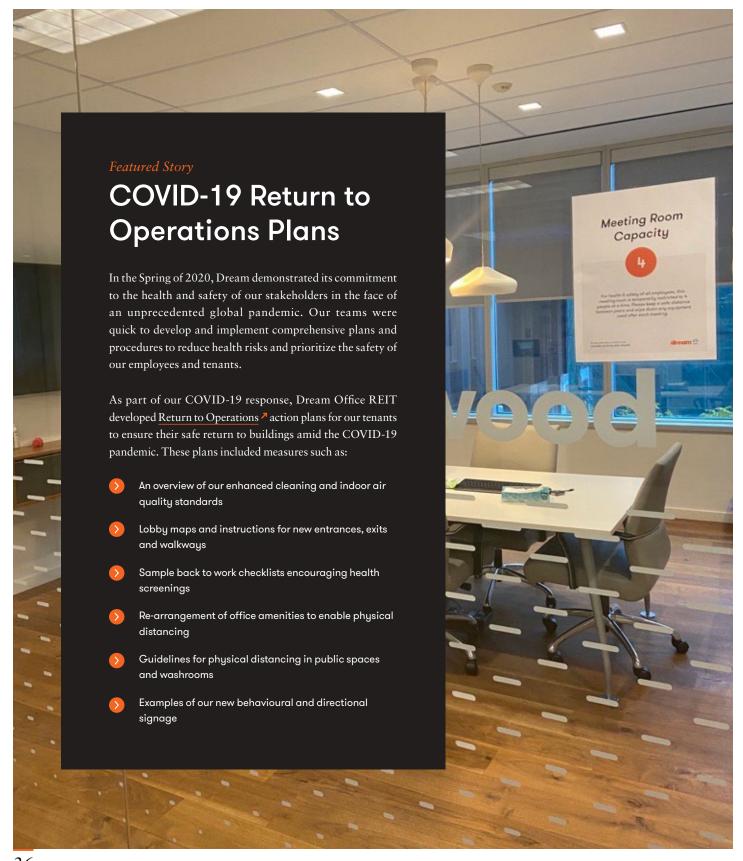
*All Dream employees are included in this data

Forward-looking Plans

We are focusing on ensuring our employees are staying safe during the COVID-19 pandemic by using personal protective equipment (PPE) and adhering to physical distancing guidelines. We are supporting virtual employees through improving collaboration and communication in remote work environments, as well as providing employees with support to work comfortably and productively from home. We are using technology like the Explore App to monitor density levels in the office and respond to changing health and safety protocols.

Health & Safety







Dream committed to no layoffs and provided an immediate \$1,400 bonus to all staff earning under \$100,000 annually, at the beginning of the COVID-19 outbreak.

Within Dream, our executive leadership proactively engaged with employees to share information and offer comfort and support during a time of uncertainty. They provided constant communication, providing weekly updates and newsletters. In addition, the Chief Responsible Officer continually hosts weekly town halls with employees to discuss everything related to COVID-19, as well as workplace-related questions.

Dream also rolled-out our <u>Better Together</u> plan, detailing how Dream employees can return to our corporate offices safely. Our Better Together plan included measures such as:

- Wellness and PPE Stations
- A re-opening virtual orientation
- > Pre-return Checklist
- "Stay Well" PPE Kits
- Temperature checking stations
- Behavioural and directional signage to enforce physical distancing throughout the office

Community Investments & Partnerships

At Dream, we have always been committed to Building Better Communities by supporting local initiatives that strengthen the social fabric of the communities where we work and live. We believe in building and designing exceptional places to inspire and bring the community together.

Dream's community investment initiatives underpin our objective of being a premiere community partner, as well as a builder and landlord of choice. We aspire to uphold our positive reputation in the communities where we operate and actively seek out opportunities to lead the industry in sustainable community development.

Our Approach

Community partnerships at Dream are driven by community needs and managed on a project-by-project basis. Dream engages in partnerships on acquisitions and new developments to achieve common goals and create shared value amongst our stakeholders. For example, we work closely with Provincial and Municipal governments, as well as City Councillors across the Greater Toronto Area (GTA) and Ottawa to co-create solutions to issues, such as the need for more attainable housing and sustainable communities. This includes participating in monthly market round-table discussions to understand local priorities and collaborate on successful development programs.

Indigenous engagement and partnerships are also priority areas that Dream has chosen to focus on in our approach to community investment in new developments including the Canary District and at Zibi.



Canary District, Block 10 - Indigenous Hub Toronto, ON

Partnerships are a powerful tool that we use to enhance community investment when we approach development and acquisition opportunities.

Featured Story

Anishinábe Health Toronto in the Canary District

In 2019, we continued work on our innovative partnership with Anishinábe Health Toronto to develop Canary Block 10, a mixed-use project in the Canary District. Anishinábe Health Toronto is a community health centre with the mission to improve the health and well-being of Indigenous People in spirit, mind, emotion and body by providing Traditional Healing within a multi-disciplinary health care model. Canary Block 10 will be the first purpose-built Indigenous community hub in a North American city. The development will be comprised of a 239-unit condominium building, a 206-unit residential rental building, heritage retail space, a community health centre and a mixed-use commercial building that includes a training, education and employment centre, offices for Indigenous-owned businesses and a city daycare. Canary Block 10 is an important part of the Indigenous Hub which will celebrate culture and serve the needs of Toronto's Indigenous community.

239 purpose-built

rental units

206 condo units

~25,000 SF+ of heritage restoration

An innovative partnership with Anishinabe Health Toronto

Development of community health centre, career training centre and daycare

Coordination with multiple governments, Indigenous groups & local community groups

Market condos, rental units, retail space and Indigenous hub

As a long-term thinking business, we think holistically about creating accessible, equitable and vibrant communities.

38

Community Investments & Partnerships



Zibi ⁷ is a new borderless neighbourhood in the National Capital Region that spans Ottawa and Gatineau, overlooking the Ottawa River. Once complete, the 34-acre community will be home to 5,000 people and over 6,000 jobs. Zibi will also feature nearly 8 acres of riverfront greenspaces and millions of square feet of vibrant commercial

To date, two condominiums have been constructed, with seven distinct districts still in development. The community is expected to take nearly two decades to complete, providing an excellent pipeline of development opportunities.

In 2019, the first condominium at Zibi became fully occupied and the Eddy-Booth Street Corridor Transformation neared completion. Once finalized, the Corridor will be a complete street that provides safe and modern access across the Ottawa River to cyclists and pedestrians.

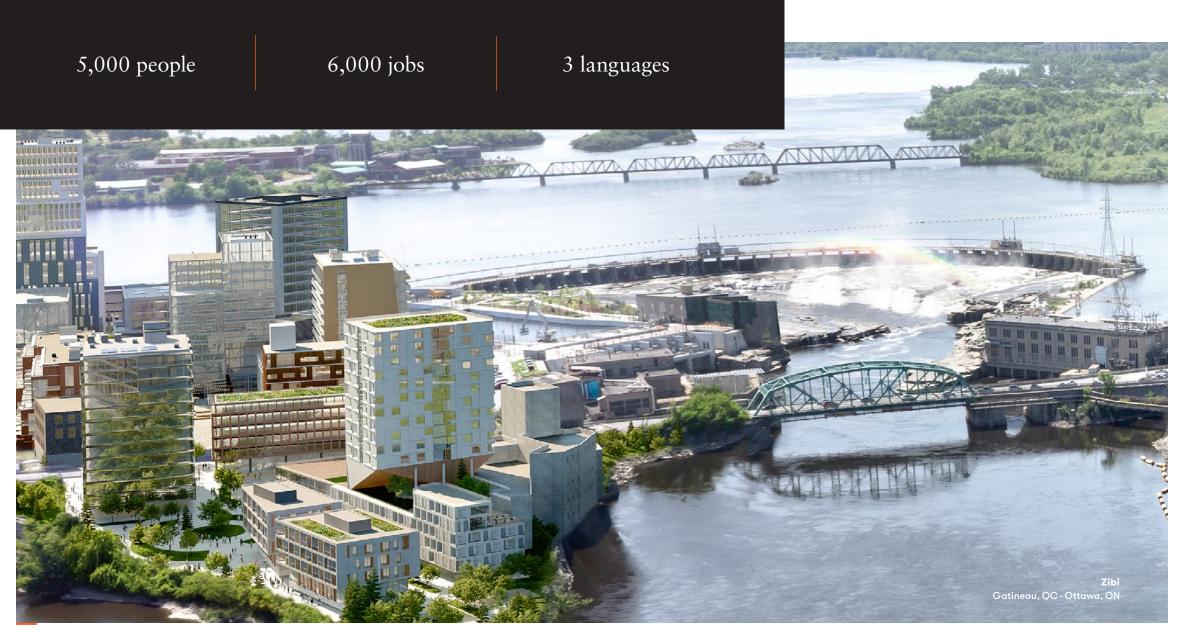
For a full list of Zibi achievements please read the 2019 One Planet Report 7.

Zibi is among the first **One Planet Living** Communities in the country, making it one of Canada's most sustainable neighbourhoods.

"One of the biggest reasons I felt secure and connected with the Zibi story was the One Planet Living principles, which share similarities with Anishinabe teachings."



Josee Bourgeois Member of the Memegweshii Council



One Planet Community

Zibi adheres to the 10 principles of the One Planet Living framework. For more information, please read Zibi's One Planet Action Plan 7.







Health &

Happiness

Zero Carbon Energy





Materials & Travel and Products Transport

Local & Sustainable



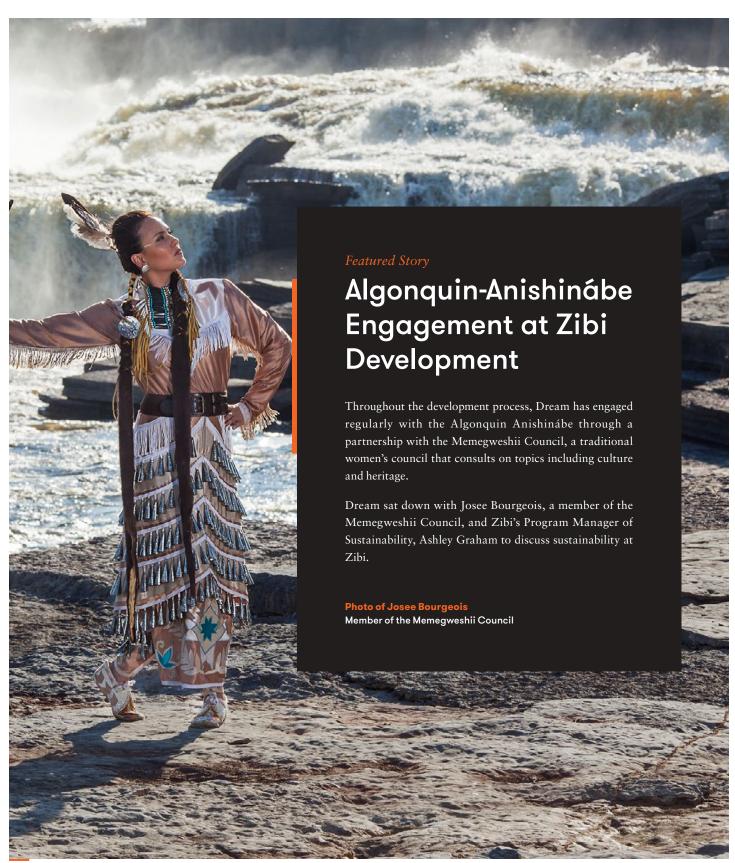




Equity & Local Economy

Community Investments & Partnerships





Zibi Interview with Ashley Graham and Josee Bourgeois

What is One Planet Living and why did Zibi choose the framework?

Ashley: One Planet Living fosters a culture of sustainability within the Zibi community. We chose the framework because it is flexible, practical and has a strong narrative.

Josee: The One Planet Living principles resonate with me because they share similarities with Anishinábe teachings. The ten principles give us a system of accountability to ensure Zibi is taking care of the land and recognizing the people.

How did the partnership between Dream and the Algonquin-Anishinabe begin?

Josee: After learning about the proposed Zibi project, two members of the Algonquin Anishinabe Nation who are respected ceremony keepers felt the need to create a traditional council of women. They approached the initial developer of Zibi with a gift of tobacco. By accepting the tobacco, this means they were in cultural agreement to create the council, now named Memengweshii. The Memengweshii Council has evolved over the years and now consists of three women from the First Nation communities of Pikwakanagan and Kitigan Zibi.

What advice would you give to others wanting to broker successful relationships between developers and Indigenous partners?

Josee: If a company engages us to collaborate on a project, we assume they are interested in reparations

and building sincere respect. These relationships are imperative; however, they are also sensitive and require patience. I would urge companies to prepare themselves to help their Indigenous partners fight against systemic barriers along the road. Companies must understand that working with Indigenous partners requires a genuine commitment and that without a steadfast belief in the goals of a partnership, they risk disappointing an entire Nation by perpetuating colonial narratives of developers who profit at the expense of our ancestral lands.

What advice would you give to others wanting to develop sustainable neighbourhoods?

Ashley: Ensure that sustainability is part of your project right from the outset. Our staff puts sustainability at the forefront of all discussions with the design teams and architects to confirm they understand and are committed to our goals.

Looking to the future, what are you most excited for at Zibi?

Josee: My biggest priority is that Zibi is an experience, that your senses are engaged by the diverse representation of time periods and culture. I look forward to hearing stories from visitors and locals of how the parks and places resonate with them. There is still work to be done to ensure Algonquin-Anishinábe culture is represented and I look forward to guiding these discussions.

Ashley: I'm excited to see Zibi turn from a construction site into a community.

Forward-looking Plans

2020 will be a transformative year at Zibi. By the end of the year, we will have welcomed the residents of a second condominium building, Kanaal. We will also welcome commercial tenants and begin work on Pangishimo Park, our first green space which will feature views of the Ottawa River and sunsets.

Volunteering & Giving



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

Our Approach

Dream employees are empowered to volunteer up to two paid days per year through our relationships with charitable organizations. These relationships are built and maintained by Community Leaders in each city who identify local volunteering opportunities and organize team volunteering days for their colleagues.

We also encourage our employees to give back through an employee donation program whereby we contribute \$500 annually per employee to charitable organizations that employees are actively involved with.

Partnering with Tenants on the Tree of Dreams

For the fourth consecutive year, Dream hosted the Tree of Dreams campaign in support of local charities that care for underprivileged seniors. Through this campaign, Dream and its tenants can send gifts to seniors in our communities who might otherwise not receive gifts or visits during the holidays. The feedback from tenants continues to be overwhelmingly positive. With their help, we distributed nearly 450 gifts to seniors in 2019.

In 2019, Dream supported:



Shoebox Project [↗]

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

Dream is the National Sponsor.



Woodgreen [↗]

Woodgreen has been a social service agency in Toronto for over 80 years. The United Way Anchor Agency serves to connect people to vital services such as helping to find safe and affordable housing, helping seniors live independently, aiding newcomers in entering the job market, helping parents access childcare and assisting youth with accessing after-school programs and employment.

Sponsored First Step to Home breakfast event in support of assistance program for senior men transitioning out of homelessness.



Sandbox Project [↗]

The Sandbox Project's mission is to make Canada the healthiest place in the world for children to grow up by supporting their health, safety, and well-being. The Sandbox Project serves as an incubator for innovation in the quest to solve complex health and well-being issues by bringing together health care professionals, government, parents, community organizations, youth and other stakeholders into forums that allow for discussion, collaboration and creative problem solving.

Provided in-kind desk space provided at 30 Adelaide in Toronto.

2019 Key Accomplishments

~\$700,000

donated to charities

~1,300

shoeboxes and \$11,000 were donated to The Shoebox Project for Women's Shelters

~450

gifts were donated to seniors in need through the Tree of Dreams program

Forward-looking plans

We will continue to be active members of the communities where we operate through our volunteering and giving initiatives. Our goal is to improve our charitable impact in the future and continue to support like-minded organizations that contribute to improving the lives of those in need in our communities.

Innovation & Property Technology



Technology is playing a transformational role in shaping the future of real estate. At Dream, we are reimagining how we go about our business by embracing opportunities to innovate, testing new capabilities and staying ahead of market trends. In doing so, we are improving the tenant experience through investing in advanced equipment, diagnostics, improved data analytics and enhanced occupant comfort.

Our Approach

Led by our Vice President of Innovation and Development, Dream is actively evaluating, experimenting, and investing in new technologies to improve the operations of our buildings and our business. These include upgrading foundational infrastructure within our buildings to allow information to flow between traditionally disconnected systems. For example, connecting occupancy sensors to lights, HVAC, and security systems. By using common communication protocols, this infrastructure allows new equipment, such as Indoor Air Quality (IAQ) sensors to be added quickly and seamlessly.

We are also improving our tenants' experience by deploying the Lane app. Using the app, tenants can initiate service requests, expediting and enhancing the service we provide within our property management group by improving repair times and fostering better control for tenants in their space.

Lastly, to optimize our business operations, we are modernizing software tools that our teams use to ensure they connect with the software in other parts of the business - for instance connecting the tools our leasing team uses directly with the accounting software.

"As we are regularly improving our buildings for our tenants, often using new technology is the most effective approach. These technologies allow us to improve occupant satisfaction, reduce operational costs, and provide more personalized service."



VP of Innovation and Development



Innovative Technology Solutions at Alate Partners

Using technology to rethink real estate, DRM, along with D.UN, entered into a strategic partnership with Relay Ventures to create Alate Partners to invest in technology companies that are rethinking how real estate is designed, built and managed. Alate Partners provides entrepreneurs with capital and unique access to real estate expertise, customers and partners that can help accelerate their growth. By embracing emerging technologies and new approaches to how we build and manage real estate, we can reduce our environmental impact and improve the quality of life in our communities.

Alate Investment: Bird Rides 7

Stage: Growth/Founded: 2017 HQ: Santa Monica

Bird's mission is to make cities more livable by reducing car usage, traffic and carbon emissions. Along with Alate Partners' investment in Bird Rides, the company partnered with Relay Ventures and Obelysk to launch Bird Canada, a Canadian-owned and operated company that holds the exclusive license to operate Bird's micro-mobility platform in Canada. Bird Canada complements public transit options to provide safe and reliable mobility options between destinations in urban

We have always been innovative and embraced new ideas.

"The in-depth understanding we've gained by working closely with our tenants is helping us to create a new style of office space custom-suited to their requirements. In the future, we'll continue to develop real estate solutions that address the realities of an evolving workplace."

Historical Quote:



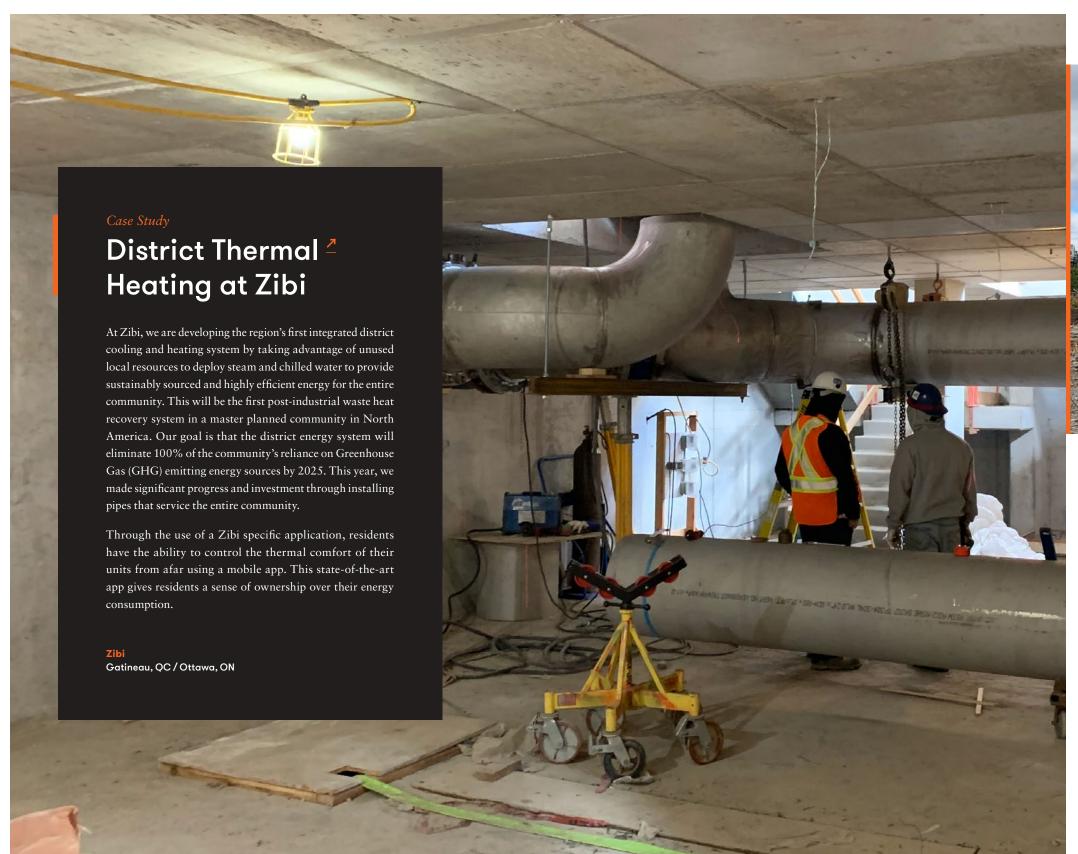


Alate Investment: Branch 7 Stage: Early/Founded: 2019 HQ: New York

Alate Partners has recently invested in Branch, an office furniture start-up based in New York. Branch delivers inexpensive furniture that can be delivered within 48 hours compared to traditional wait times of 8-16 weeks. In addition, it offers a trade-in program allowing office furniture to be reused rather than disposed of. Currently, most office furniture is single-use only and 17 billion pounds of office furniture ends up in a landfill every year. During the COVID-19 pandemic, Branch transitioned quickly to offer products designed specifically to help people work more comfortably from home.

Innovation & Property Technology







This year Zibi made progress on its goal to be 100% powered by its innovative district energy system.

Local Spend & Taxes

As real estate owners, managers and developers, we understand the importance of taxes in creating value and contributing to the Canadian economy. Dream entities are subject to a range of federal, provincial and municipal taxes, fees, charges and levies. Below we summarize the collective amounts paid in the normal course of operations.

2019 Dream Entities Economic Contributions through Taxes

	2019
Income Taxes *	\$107,798,000
Property Related Taxes	\$88,893,528
Taxes paid on leased and owned property, school taxes, provincial/municipal land transfer tax or property registration taxes paid on the purchase of real property.	
Development and Other Charges	\$35,108,236
Development charges/fees paid, building permits, levies and the cost of municipal services installed.	
People Taxes	\$5,174,049
Various payroll taxes including government pension, employment insurance, government health costs and workers' compensation.	
Total	\$236,973,813

* The amount reported in 2019 includes payments of \$102.1 million made by Dream Unlimited in February 2020 for 2019 income taxes payable.

Building Better Communities

Dream Public Entities

The following chapters discuss company specific sustainability initiatives for each of Dream's public entities.



DRM Dream Unlimited Corp



D.UN Dream Office REIT



MPCT.UN

Dream Impact Trus



DIR.UN
Dream Industrial REI

Dream Group of Companies

Dream Unlimited Corp. (DRM)

Dream Unlimited Corp. (TSX: DRM) is a leading developer of exceptional office and residential assets in Toronto, owns stabilized income generating assets in both Canada and the U.S., and has an established and successful asset management business, inclusive of \$8 billion of assets under management. DRM has a proven track record for being innovative and for its ability to source, structure and execute on compelling investment opportunities. DRM is the asset manager for Dream Impact Trust and Dream Industrial REIT.

52

assets³

\$8 billion

AUM as at September 30, 2020

~14,200

condominium and purpose-built rental units in the Dream group portfolio

11.9 million

square feet of commercial/retail gross leasable area (GLA) across the Dream group portfolio

\$35 billion

of real estate transactions completed



Our ESG Approach

Key Accomplishments

In 2020, DRM became a signatory to the Operating Principles for Impact Management and member of the Global Impact Investing Network.

DRM 2019 Highlights

Environmental

- Arapahoe Basin entered collaboration with the Colorado Carbon Fund to offset 2019 fuel-related greenhouse gas (GHG) emissions from all diesel, gasoline, and propane use
- Achieved BOMA BEST certification at the Distillery District for improving sustainability of heritage buildings
- Nearing completion on the LEED Gold Canary District development
- Onstruction is underway on the District Thermal system at Zibi
- Ocmpleted remediation of former oil refinery site in preparation for Brightwater development

Social

- Distillery District Christmas market celebrated its 10-year anniversary
- 50% of employees, 39% of managers and 44% of executives are women*
- \$252,207 paid out for employee tuition and professional fees*

Governance**



75% of Directors are independent



50% of Directors are women

We have always managed our business with the core pillars of impact investing in mind, focused on creating inclusive communities for our residents, employees & tenants while generating strong financial returns.

Canary District
Toronto, ON

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

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

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

For a full list of policies, please contact info@dream.ca ...

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

^{**} As at November 13 2020

Dream Unlimited Corp.

Environmental

DRM continues to lead the industry as one of Canada's largest ENERGY STAR certified builders. Energy Star is administered by Natural Resources Canada and promotes homes that are at least 20% more efficient than a house built to code.

We go beyond regulatory requirements by integrating sustainability into technical design and procurement. Standard benchmarks for Dream homes include:

- Triple-paned windows, LED lights and efficient furnaces to improve energy efficiency
- ENERGY STAR appliances to reduce electricity and water usage
- Long-lasting polyvinyl chloride water pipes to prevent water leakage
- Low-VOC interior paints and materials to improve air quality
- Heat recovery ventilator to supply fresh air in colder months
- Timber certified by the Forest Stewardship Council
- Strategic positioning to allow for optimal sunlight



Alpine Park Calgary, Alberta

Sustainable Procurement

DRM aims to develop local supply chains to minimize our environmental footprint and create local jobs. During procurement, we make a conscious effort to use 50% local trades and raw materials originating within an 800-kilometre radius. We also try to align ourselves with suppliers that have sustainability policies and values. In Regina, we have developed a Builder Standards Manual to ensure a safer construction site and a more attractive neighbourhood. We also employ consultants to monitor and prepare monthly report summaries of builder activity. Based on the report, we administer fines for infractions that must be paid before further lots are contracted to the builder. As a result, the cleanliness of construction sites has improved and there is less damage to concrete walkways and streets from heavy machines and equipment.



Dream Unlimited Corp.

Environmental

Energy Management

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

Climate Change

As part of our flood risk and catastrophic loss risk assessment conducted in 2020, we identified properties in our portfolio that are at risk of losses from 50, 100, 200 and 500-year flood risks. Seven properties were found to be at risk of a 50-year flood, six properties were found to be at risk of a 100-year flood, seven properties were assessed as at risk from a 200-year flood, and 4 properties are at risk of a 500-year flood. Our next step in this process is to develop site-specific water damage mitigation plans based on the results of the assessment.

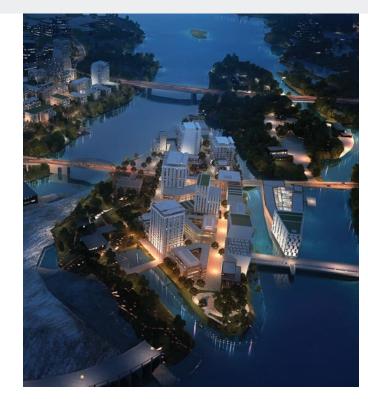
Number of At-Risk Assets from Flooding*

	50-year	Floor area	100-year	Floor area	200-year	Floor area	500-year	Floor area
	flood	(sq. ft.)	flood	(sq. ft.)	flood	(sq. ft.)	flood	(sq. ft.)
Dream Unlimited Corp.	7	213,000	6	358,000	7	494,000	4	83,000

^{*} Floor area square footage is based on Gross Leasable Area (GLA).

Water Management

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



Gatineau, QC / Ottawa, ON



 $\overline{58}$

^{*} Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories.

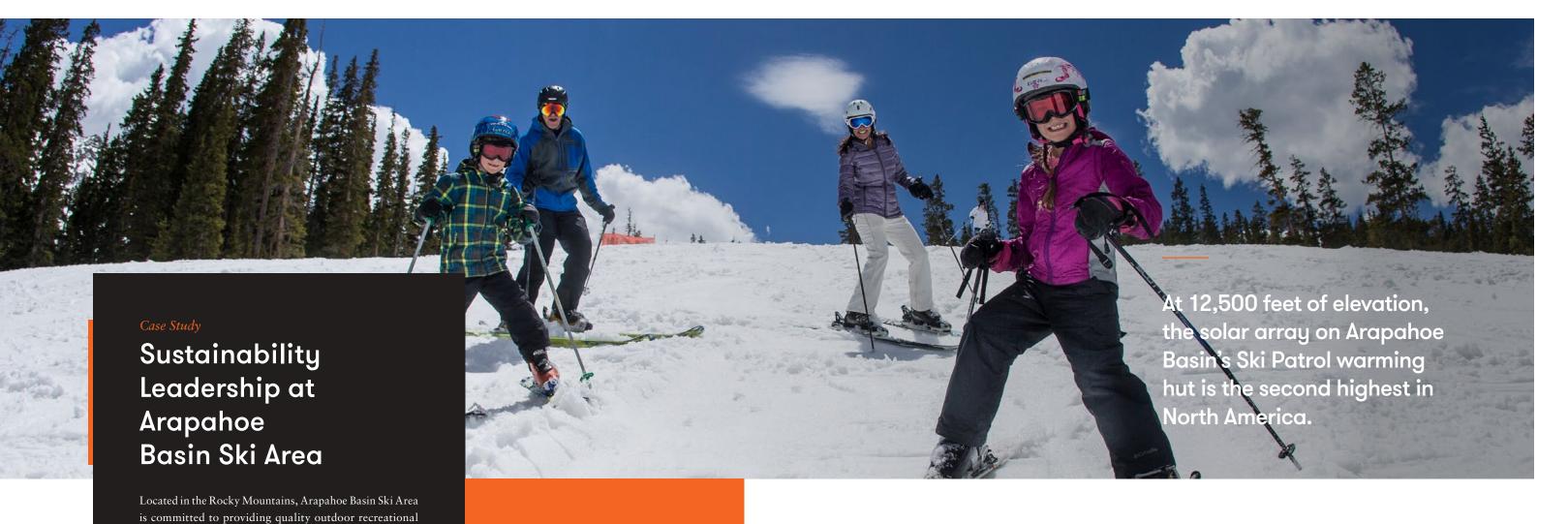
Environmental

experiences while continually improving their environmental

performance. In 2018, Arapahoe Basin created a strategic plan to bolster the mountain's sustainability goals and to help

guide their sustainability initiatives. For more information,

visit Arapahoe Basin's sustainability website 7.



Arapahoe Basin Strategic Sustainability Plan 2025 Targets:

- Become carbon neutral by 2025
- > 100% renewable electricity
- 75% landfill diversion rate
- No net increase in domestic
- Increase carpooling and public transportation ridership
- Be a leader in watershed and wildlife
 stewardship

Arapahoe Basin's 2019 key accomplishments include:

- A new collaboration with the Colorado Carbon Fund to offset 2019 fuel-related greenhouse gas (GHG) emissions from all diesel, gasoline and propane use
- 54% renewable electricity use through new programs with Xcel Energy, our electricity provider
- On-site solar installations on the Kids Centre building and Ski Patrol Headquarters warming hut
- 50% waste diversion rate for the second year in a row

These ambitious sustainability efforts make a positive impression on our guests. In post-departure surveys, guests overwhelmingly indicate that Arapahoe Basin's sustainability initiatives influenced their decision to ski with us and that it will influence their decision to return.

	2018	2019	2025 Target
Waste diversion	50%	50%	75%
Renewable energy	46%	54%	100%

 $\overline{60}$ $\overline{61}$

Social

Our People

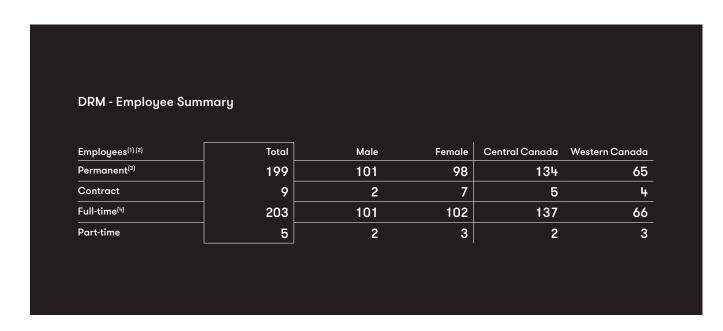
Dream's strength as an organization comes from our strong and diverse workforce. Our employees possess expertise in a wide variety of areas that benefit our business, from real estate management and development to capital markets, risk, insurance and many more.

Our people come from a wide range of backgrounds and places, bringing many valuable skills and perspectives to our team. The people we hire all have one thing in common: they share our company values and contribute to our company culture.

208 total employees

Consistent with our values, we are very proud to have a strong female presence in our workforce. 39% of our managers and 44% of our executive team are female.

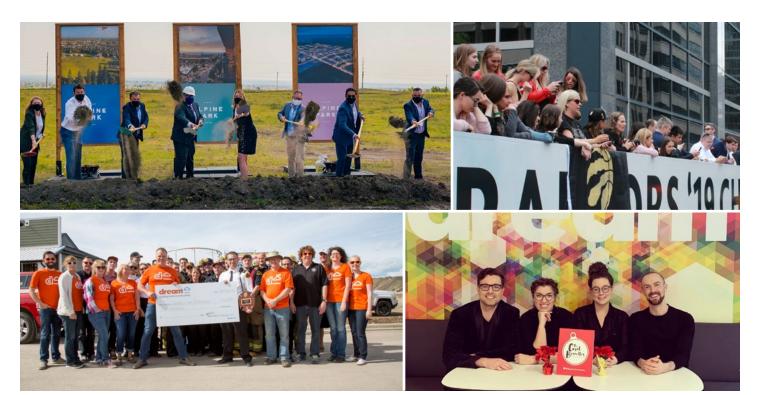




⁽¹⁾ Includes employees of Dream Asset Management Corporation, including employees of DRM and MPCT.UN, Does not include employees at Dream recreational properties, employees on unpaid leaves of absence (e.g. permanent disability, long-term disability, parental leave) or interns.

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

62



Dream employees in the community.

63

Gender Breakdown

Employees*	Managers	Executive Team
50% Female 50% Male	39% Female61% Male	▶ 44% Female▶ 56% Male

^{*} Includes employees at all levels.

New Hires and Turnover Rates*

	Total	Male	Female	Age under 30	Age 30-50	Age 50+	Central Canada	Western Canada	United States	Europe
New hires	48	23	25	28	18	2	37	11	-	-
Voluntary turnover rate	19.5%	7.5%	12%	7.9%	9.5%	2.1%	12.9%	6.6%	-	-

^{*} Based on employees of Dream Asset Management Corporation, which includes employees of DRM and MPCT.UN, Does not include employees at Dream recreational properties, employees on unpaid leaves of absence (e.g. permanent disability, long-term disability, parental leave) or interns. Turnover rate is calculated as a percentage of average employee headcount for 2019. European and U.S. employees are not included in employee turnover rates due to being under separate management.

⁽³⁾ Includes permanent part-time employees.

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

Dream Unlimited Corp.

Social

Western Canada Communities

In a Dream community, something is always happening. Whether it's a local cooking class, yoga in the park, or a big block BBQ, neighbours get to know one another, friendships form, support groups take shape and a genuine sense of community is created.

Without people, even the most beautiful of communities are no more than well-designed ghost towns. That's why Dream dedicates so much time and energy into enlivening and activating our developments. It's a process that normally takes years, but Dream believes that bringing people together is a huge part of creating community.

We believe in building inclusive communities and designing exceptional places to create, inspire and bring the community together.



Science in the Park Harbour Landing, Regina



Fitness Classes
Eastbrook, Regina



Fundamentals of Football Harbour Landing, Regina



Face-painting
Brighton Saskatoon



Case Stud

Broadview Hotel & Gladstone Hotel

DRM and Streetcar Developments recently redeveloped the historic Broadview Hotel, a landmark in Toronto's East end, turning the much loved landmark into an arts and culture destination and community meeting place. In 2020, DRM and Streetcar purchased the historic Gladstone Hotel, the city's oldest continually operating hotel in the vibrant and dynamic West Queen West community.



DRM has a reputation for restoring historic buildings, while honouring the legacy of their past.

Broadview Hotel Highlights:

- Transformed the 127 year old landmark Broadview
 Hotel into a luxury boutique hotel bringing a much
 needed amenity to our East end Toronto community
- Engaged and collaborated with the surrounding community to honour their neighbourhood, art, diversity and culture
- Located in vibrant up and coming neighbourhoods with a dynamic arts and culture scene



"We have great respect for the West Queen West community and believe the Gladstone Hotel is a unique representation of the neighbourhood's art, culture and diversity," said Streetcar Developments founder and president Les Mallins of the acquisition.

Les Mallins (President, Streetcar Developments)March, 2020 blogTO

Governance

75% of DRM Directors are independent and 50% are women.

Sustainability at Dream is managed by the following:

Role	Responsibility
Chief Responsible Officer; President of Asset management	Oversight of sustainability at DRM
Governance & Nominating Committee	Oversight of environmental property risks
Organization Design & Culture Committee	Oversight of corporate culture and employee satisfaction
Leaders & Mentors Committee	Oversees diversity and inclusion at all levels of organization
Vice Chair, Development; Director, Impact Investments (in partnership with development managers and project leads)	Manage the implementation of sustainable practices in the design of select development projects, including the Distillery District, Broadview Hotel, Canary and West Don Lands
Sustainability Manager, Arapahoe Basin Ski Area	Manages the implementation of site-specific sustainability plans and objectives



Forward-looking Plans

We will continue to manage our business with a focus on impact investing. DRM recently became a signatory to the Operating Principles for Impact Management, providing us with the opportunity to increase the number of investments that incorporate social and environmental impact investing principles as we go forward.

COVID-19 Related initiatives:

One of our top priorities going forward is the safety and support of our employees through the COVID-19 pandemic. Our focus is ensuring that all employees feel empowered to make outstanding contributions, have meaningful work experiences and greater satisfaction.

We will do this through:

- Continuing to follow public health guidelines
- Opening safely with best practice health and safety features
- Continuing open lines of communication
- Providing additional supports to our employees through this challenging time

Other initiatives:

- Facilitating the work of our employee led Diversity, Inclusion and Advancement Committee
- Launching sustainability working groups to guide strategy and best practices, including developing policies and frameworks for sustainability and impact reporting
- Work with our partners and suppliers to review and encourage sustainable practices in our supply chain and with development partners

Our plans at DRM include growing our asset management business with a focus on impact investing:

- Prioritizing embedding social and environmental impact throughout our operations
- Looking at how we can contribute to alleviating systemic social inequalities in our communities through real estate
- Continuing to invest in innovative Prop-tech ideas using technology to make an impact
- Releasing our fist impact report in 2021 which we are looking forward to as a major future milestone in Dream's sustainability journey
- Integrating and teaching impact across all investment decisions in all entities
- Increasing engagement with impact investing through our GIIN Membership
- Formalizing the impact framework for MPCT.UN based on the Operating Principles for Impact Management

GIIN Member

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

Principles

DRM is a signatory to the Operating Principles for Impact Management , acting in our capacity as the asset manager for Dream Impact Trust.

Over time, further assets or entities under our asset management umbrella may be added to the assets that align with this standard for impact investors.





Dream Impact Trust (MPCT.UN)

Dream Impact Trust is focused on impact investing, generating attractive returns as well as creating positive, social and environmental change in our communities and for our stakeholders. Previously Dream Hard Asset Alternatives Trust, the name was changed to Dream Impact Trust on October 26, 2020, to better align its brand with its purpose.

25

89.8%

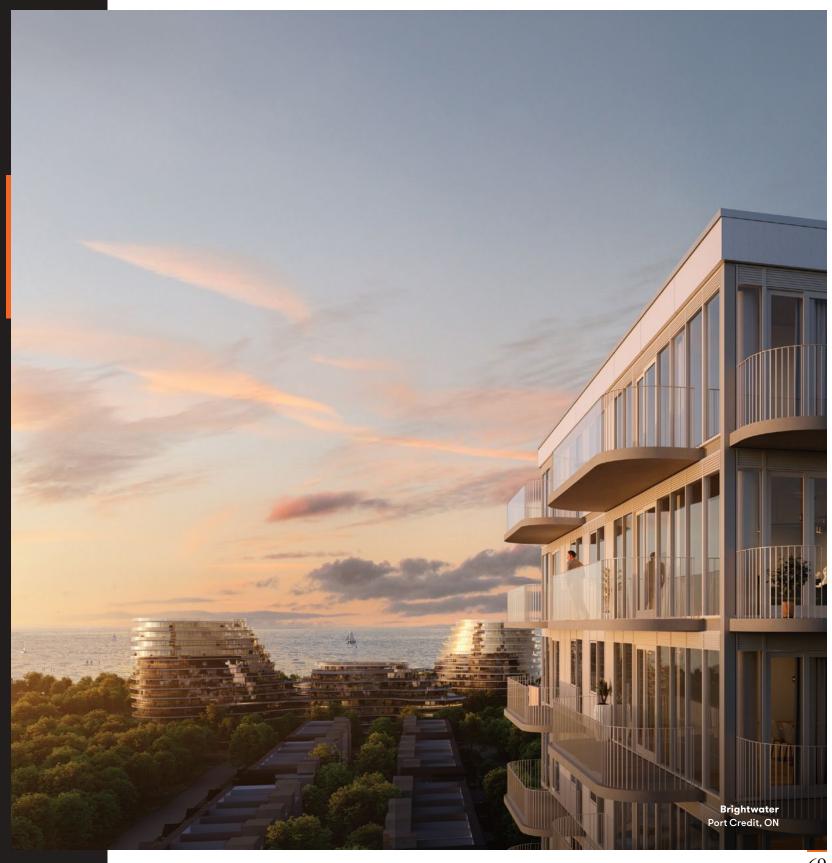
occupancy rate (including committed)*

\$637.2 million

total assets

0.5 million

square feet of owned gross leasable area (GLA)*



Key Accomplishments

In 2020, MPCT.UN became a pure-play impact investment vehicle, meaning that it pursues investments that provide both attractive market returns and generates measurable and verifiable positive impact.

MPCT.UN 2019 Highlights

Environmental

- Completed remediation of former oil refinery site in preparation for Brightwater development
- Sussex Centre, built in 1989, was selected for one of Canada's first green loans in 2020
- Construction is underway on the District Thermal system at Zibi

Governance**



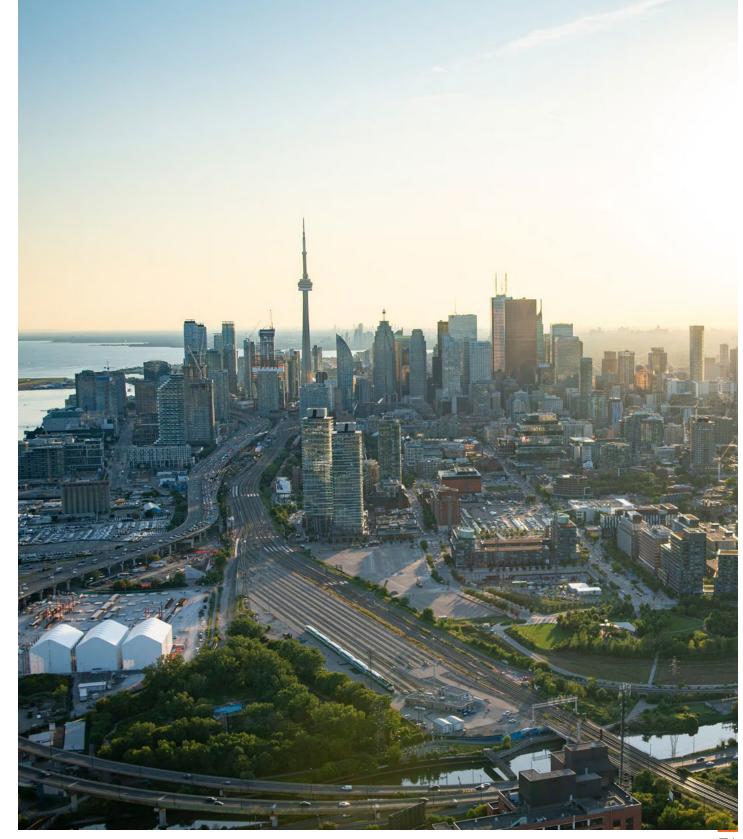
67% of Trustees are independent



50% of Trustees are women

Social

- Broke ground on the West Don Lands project, a public-private partnership to create long-term affordable housing units in Toronto's East end
- Continued work on our innovative partnership with Anishinabe Health Toronto to develop Canary Block 10, a mixed-use project, home to the first purposebuilt Indigenous community hub in a major North American city
- First condominium at Zibi becomes substantially occupied
- Zibi's Eddy-Booth St Corridor Transformation project neared completion
- Provided housing for 100 homeless people at our Lakeshore East (Victory Silos) location
- 50% of employees, 39% of managers and 44% of executives are women*
- \$252,207 paid out for employee tuition and professional fees*



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

^{**} As at November 13, 2020. Includes members of both the GP and Trust Boards.

Our ESG Approach

MPCT.UN is Canada's first publicly traded real estate impact investment vehicle.

With its enhanced focus on impact investing, MPCT.UN is aligning its efforts around its core mission - building better communities for people to live, work and play in - while delivering returns to shareholders.

MPCT.UN focuses on three core impact principals:

- Attainable and affordable housing: invest in mixed-income communities that are transit-oriented and located close to employment opportunities and offer lower relative cost of living (housing where the total monthly shelter cost is at or below Toronto's average market rent)
- Inclusive communities: create communities that generate positive social outcomes for all groups, with a focus on Indigenous peoples and women's empowerment
- Resource efficiency: develop sustainable real estate that optimizes energy use, limits greenhouse gas (GHG) emissions and reduces water use and waste

1. Attainable & Affordable Housing



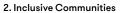






























We believe as the owner and developer of real estate, we are well positioned to make a significant difference in our communities and for our stakeholders through these verticals. From an impact perspective, MPCT.UN will benchmark its performance on an annual basis against specific targets that will conform to principles set out by reputable third parties.

Each of these impact verticals align with the universally recognized and accepted UN Sustainable Development Goals 7.

3. Resource Efficiency





The design and development of real estate can promote inclusion, diversity, health and wellness as well as reduce our environmental footprint through sustainable development practices.

In addition, the tangible nature of real estate makes impact investments more easily measurable.

Affordable Housing & Inclusive Communities

MPCT.UN integrates market and affordable units in our communities because they are an essential part of creating complete, family-focused, vibrant places that provide access to housing for people of all income levels.

Resource Efficiency

MPCT.UN aims to reduce the ecological footprint of our communities and actively contribute to the long-term sustainability for all our projects through investing in GHG emission reductions, reducing energy and water usage and increasing waste diversion efforts across our portfolio.

We believe that real estate is uniquely positioned to positively influence society from both a socioeconomic and environmental perspective

MPCT.UN intends to outline impact investing targets that take into consideration Canada's desire to achieve netzero emissions by 2035 and that are designed to reduce the cost of living and improve the standard of living in our communities. Execution of our strategy will positively impact the communities in which we develop and manage our real estate.

MPCT.UN will report on impact performance annually based on leading impact reporting frameworks.

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

For a full list of policies, please contact: info@dreamimpacttrust.ca <a>7.

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

Climate Change

As part of our flood risk and catastrophic loss risk assessment conducted in 2020, we identified properties in our portfolio that are at risk of losses from 50, 100, 200 and 500-year flood risks. One property was found to be at risk of a 100-year flood. Our next step in this process is to develop site-specific water damage mitigation plans based on the results of the assessment.

Number of At-Risk Assets from Flooding*

	50-year	Floor area	100-year	Floor area	200-year	Floor area	500-year	Floor area
	flood	(sq. ft.)	flood	(sq. ft.)	flood	(sq. ft.)	flood	(sq. ft.)
MPCT.UN	-	-	1	61,000	-	-	-	-

- Floor area square footage is based on Gross Leasable Area (GLA).
 Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories.
 Only MPCT.UN assets managed by D.UN were included in assessment.



Gatineau, OC / Ottawa, ON

Flood Prevention at Zibi

In the spring of 2019, the National Capital Region experienced unprecedented and catastrophic flooding. At Zibi, our project on the islands and shores of the Ottawa River, climate change risks are top of mind. Our buildings are constructed to accommodate a 1-in-1000-year flood and incorporate additional climate adaptation measures, including waterproofing of underground infrastructure. As a result, we avoided adverse impact from the flooding of 2019 and will continue to follow climate change science closely to prepare for future changes.

Gatineau, QC / Ottawa, ON



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

Water Management

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

Sustainable Development

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

- Creating inclusive and vibrant urban communities that people are proud to live and work in
- Building long-term affordable housing in prime locations close to transit and employment
- Integrating market and affordable units to create diverse, mixed-income, family-focused communities
- Committing to sustainable design in urban centres –
 Leadership in Energy and Environmental Design (LEED)
 Gold or higher
- Partnering with Indigenous communities
- Integrating our communities into the natural environment by building around important environmental amenities and using native plants and grasses



Our People

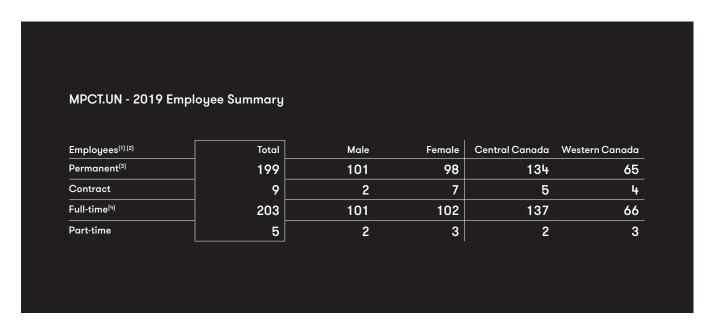
Dream's strength as an organization comes from our strong and diverse workforce. Our employees possess expertise in a wide variety of areas that benefit our business, from real estate management and development to capital markets, risk, insurance and many more.

Our people come from a wide range of backgrounds and places, bringing many valuable skills and perspectives to our team. The people we hire all have one thing in common: they share our company values and contribute to our company culture.

208 total employees

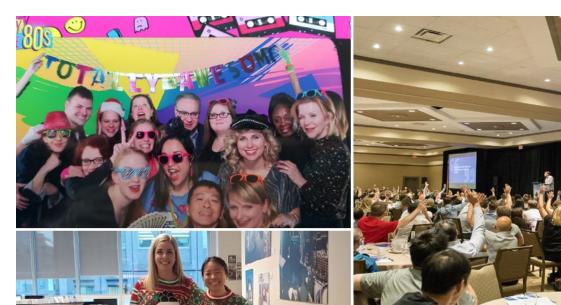
Consistent with our values, we are very proud to have a strong female presence in our workforce. 39% of our managers and 44% of our executive team are female.





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

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



Dream employees

Gender Breakdown

Employees*	Managers	Executive Team
50% Female 50% Male	39% Female61% Male	44% Female56% Male

^{*} Includes employees at all levels.

New Hires and Turnover Rates*

	Total	Male	Female	Age under 30	Age 30-50	Age 50+	Central Canada	Western Canada	United States	Europe
New hires	48	23	25	28	18	2	37	11	-	-
Voluntary turnover rate	19.5%	7.5%	12%	7.9%	9.5%	2.1%	12.9%	6.6%	-	-

^{*} Includes employees employed by Dream Asset Management Corporation, which includes DRM and MPCT.UN employees. Does not include employees at Dream recreational properties, employees on unpaid leave of absence (e.g. permanent disability, long-term disability, parental leave) or interns. Turnover rate is calculated as a percentage of average employee headcount for 2019. European and U.S. employees are not included in employee turnover rates due to being under separate management.

 $\frac{78}{79}$

Numbers represented as total headcount, not full-time equivalent.
Includes permanent part-time employees.

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



Affordability and Mixed-income Neighbourhoods

Dream develops a wide range of housing types to meet the needs of varying ages, income groups and lifestyles. We believe building mixed-use and mixed-income projects within our master-planned communities is smart business and aligns with our values, as well as our commitment to shareholders and communities.

To date, we have excavated to build three towers with 770 units, 231 of which will be affordable, with the others being offered at average market rent. When the development is complete, the entire West Don Lands development will have 2,286 units in total, with approximately 30% being affordable.

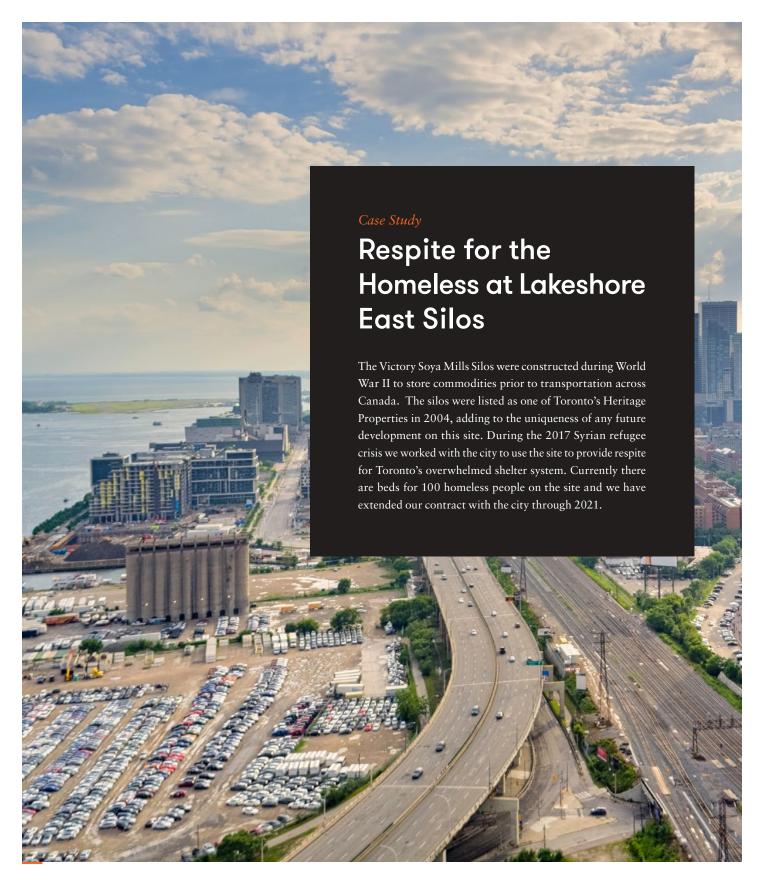


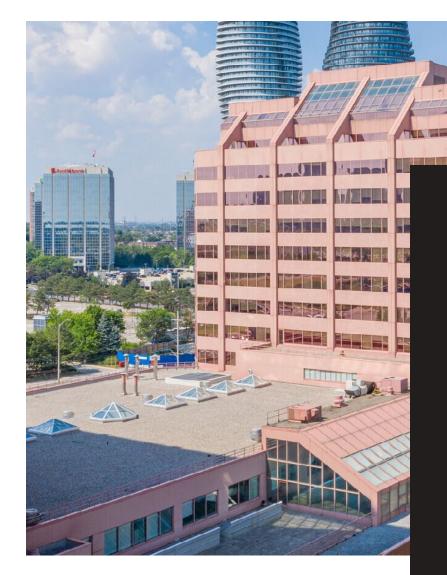
Key accomplishments include:

- First mixed-use, purpose-built rental community in the area
- Public-private partnership to create long-term affordable units
- 2,286 rental units inclusive of 30% affordable at 80% Adjustable Mortgage Rate (AMR)
- 5,000 sq. ft. of dedicated community space
- 300,000 sq. ft. + of commercial space

- LEED Gold and Toronto Green Standard version 2 environmental efficiency
- Won a competitive bidding process by ensuring longterm affordability and our plan to manage without further government incentives
- Secured \$357 million of financing as part of Canada Mortgage and Housing Corporation's (CMHC) Rental Construction Financing initiative

 $\overline{80}$ 81





"Sustainability is a strategic priority for Dream Impact Trust. We are focused on embedding sustainability across our platform. Obtaining a green loan for Sussex Centre demonstrates Dream's continued commitment to sustainability and innovation in the real estate sector."

Michael Cooper

President and Chief Responsible Officer of Dream

Case Study

Green Loan at Sussex Centre Complex

In October of 2020, we announced the closure of a \$120 million green loan for the Sussex Centre complex in Mississauga, Ontario with HSBC Bank Canada. The loan is compliant with the Loan Market Association's Green Loan Principles. Green loans are a new lending product that are designed to finance projects with strong environmental benefits including combatting climate change, optimizing energy efficiency and any associated capital projects that help contribute to reducing the harmful impacts of greenhouse gas (GHG)

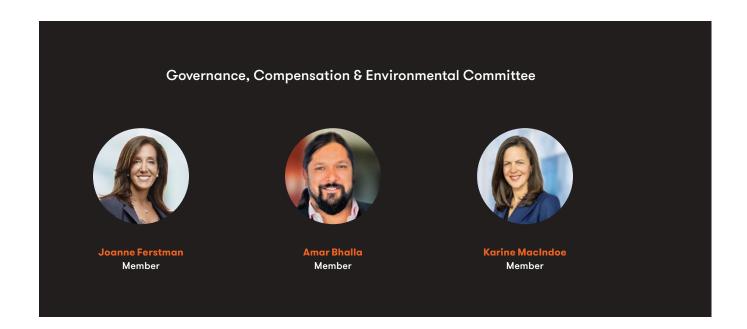
The Sussex Centre, built in 1989, features two office buildings located at 50 & 90 Burnhamthorpe Road in Mississauga comprising 651,000 square feet of rentable area and is co-owned by D.UN and MPCT.UN. The Sussex Centre demonstrates its commitment to environmental best practices as it boasts a BOMA BEST Gold level certification as well as Silver certification under the Canada Green Building Council's (CaGBC) Leadership in Energy and Environmental Design (LEED). The property is aiming for recertification as LEED Gold in 2021. Sussex Centre is a great fit for a green loan based on the investments that are being made into the building, including those which lower its carbon and energy footprint by installing air handling units, completing floor upgrades and renewing heat pumps.

Governance

67% of MPCT.UN Trustees are independent and 50% are women.*

Sustainability at MPCT.UN is overseen and managed by DRM, with whom MPCT.UN co-invests on many of its projects. Sustainability efforts are managed by the following:

Role	Responsibility
Governance, Compensation & Environmental Committee;	Reviewing corporate governance practices, reviewing the environmental state of any real property investments and establishing policies and procedures to monitor exposure to environmental related risks and liabilities
Portfolio Manager, MPCT.UN; President of Asset management of DRM;	Oversight of sustainability at MPCT.UN
Vice Chair, Development of DRM; MPCT.UN"s Director, Impact Investments; (in partnership with project specific leads)	Manages implementation of sustainable practices in the design of select development projects including the West Don Lands and Canary District projects
Program Manager of Sustainability at Zibi	Manages the implementation of site-specific sustainability plans and objectives



Forward-looking Plans

MPCT.UN is working hard to integrate sustainability into every aspect of our development processes and operations. Looking forward, we will be formalizing our approach to impact investing by creating a framework and incorporating guidelines from the world's leading impact and ESG bodies. DRM, MPCT.UN's asset manager, has recently become a signatory to the International Finance Corporation's [IFC] Operating Principles for Impact Management . In addition DRM has become a member of the Global Impact Investing Network [GIIN] .

Our priorities for creating an impact framework include:

- Creating impact pathways for each of the qualifying assets
- Measuring our impact in a repeatable and systematic manner
- Having our progress and achievements audited by an independent third-party
- Releasing our first impact report in 2021, which will be a significant milestone in Dream's sustainability journey

As we formalize the framework for impact over the next twelve months and define our impact declarations, we are committed to providing transparency on how we measure and report on the impact we are creating.

Operating Principles for Impact Management

As required by the Principles, Dream Impact Trust will publish an annual disclosure statement describing the alignment of our impact management systems and processes with the Principles.

The Principles are a standard for systems and processes for the management of investments targeting the achievement of positive social and environmental impact.

We will also have this disclosure statement verified by a third party and are committed to being transparent and systematic in our approach to impact management.



Pursuing building certifications:

- Pursuing BOMA Best certification at three of our downtown Toronto properties: 49 Ontario Street, 10 Lower Spadina Avenue and 349 Carlaw Avenue
- Seeking LEED Gold certification at the Sussex Centre in Mississauga, Ontario
- Installing real-time monitoring and target system for electricity, gas, water and GHG emissions

Building Certifications

Green building certifications help us incorporate a range of sustainability features into our physical properties and our daily practices. According to the Canadian Green Building Council (CaGBC), green-certified buildings or communities with lower operating costs and superior indoor environmental quality are more attractive to a growing group of customers. Studies have shown that certified buildings produce higher capital and income growth relative to industry benchmarks.

LEED

The Leadership in Energy and Environmental Design (LEED) certification provides independent, third-party verification that a building was built using strategies aimed at achieving high performance in key areas of human and environmental health. It is administered by the Canadian Green Building Council (CaGBC) .*

BOMA BEST

BOMA BEST ? is a leading certification program for existing buildings in Canada, administered by the Building Owners and Manager's Association Canada (BOMA). Over 3,150 buildings, totalling 594 million square feet of Canadian commercial real estate, are certified.



Dream Group of Companies

Dream Office REIT (D.UN)

Dream Office REIT (TSX: D.UN) is an unincorporated, open-ended real estate investment trust. D.UN is focused on owning, leasing and managing well-located, high-quality office properties. The portfolio comprises office properties predominantly located in downtown Toronto.

27

properties⁽

5.1 million

square feet of gross leasable area (GLA)⁽¹⁾

88.0%

portfolio occupancy (including committed)^[1]

\$2.9 billion

total assets



Key Accomplishments

D.UN 2019 Highlights

Environmental

- 438 University Avenue upgraded to LEED
 Operations and Maintenance v4.1 Platinum
 certification
- 12% of properties are Leadership in Energy and Environmental Design (LEED) certified
- 100% of Canadian properties over 100,000 square feet are BOMA BEST ✓ certified
- 100% of the portfolio is using ENERGY STAR Portfolio Manager (ESPM)
- 23,819 tCO₂e* total 2019 GHG emissions (tC02e)
- **4.5*** 2019 Greenhouse gas (GHG) emissions per sq. ft. (kgCo2e/sq. ft.)
- **0.7%*** reduction in energy consumption from 2018 to 2019
- 1.85%* reduction in water consumption from 2018 to 2019
- 25.7% of GLA is separately metered or submetered for energy consumption
- 2.8% of GLA is separately metered or sub-metered for water consumption

- 100% of Canadian Dream Office properties have annual indoor air-quality testing
- Installed Base Building Network (BBN) at eight sites in downtown Toronto, with another two underway.

 BBN enhances interconnectivity for smart building solutions and cybersecurity protections
- Upgraded to a more robust energy management platform to help better track sustainability metrics using a market leading provider
- Installed rooftop beehives at two properties: Adelaide Place in Toronto and Kensington House in Calgary, Alberta
- Received approvals for over \$400,000 in utility incentives for energy management projects from Ontario's Independent Electricity System Operator's (IESO), SaveOnEnergy program, Enbridge, the Government of Canada and other programs
- 11 properties completed LED light retrofits
- Won BOMA Toronto's Beyond Earth Hour Challenge ⁷ landlord award for impressive energy reductions over earth hour weekend at 67 Richmond Street West

Social

- \$230,225 paid out towards employee tuition and professional fees*
- 78.8% of tenants surveyed reported high satisfaction with their landlord/manager/ owner's level of customer service
- 38% of employees and 50% of managers are women*
- Developed Return to Operations 7 plans to ensure the safe return of our tenants to our buildings amid the COVID-19 pandemic
- 58.6% of tenants surveyed reported feeling that they worked in one of the best buildings in the market

Governance**



71% of Trustees are independent



43% of Trustees are women

Launched Lane, a tenant experience platform for commercial office buildings.



357 Bay Street Toronto, ON

^{*} Energy, GHG emissions and water data stated in the scorecard reflects like-for-like data and excludes properties under development and the following assets: 12800 Foster Street, Overland Park, Kansas; 234 – 1st Avenue South, Saskatoon, Saskatchewan; 212 King Street West, Toronto; 220 King Street West, Toronto. Dream Office GHG emissions represent all offices where Dream pays the utility bills. Year-over-year comparisons represent a like-for-like scenario and includes buildings where full 2014-2019 data is available.

^{*} Dream Office GHG emissions are calculated in accordance with the Greenhouse Gas Protocol. They capture activities Dream Office has direct and indirect operational control over:

— Scope 1 emissions generated directly from its operations, including heating within Dream's offices

Scope 2 emissions indirectly associated with generation of purchased electricity, heating, cooling and steam consumed by offices

Scope 3 emissions indirectly associated with energy consumption related to water use

^{*} Dream Office Management Corp. employees.

^{**} As at November 13, 20

Our ESG Approach





212, 220 King St. W Toronto, ON

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Sustainable buildings are desirable buildings.

Developing and maintaining high-quality, energy efficient office buildings has become a differentiator that allows us to appeal to a broader range of tenants and sustain high occupancy rates.

D.UN has been integrating sustainability best practices into our operations since 2011. We work hard to reduce our energy use, water use and greenhouse gas (GHG) emissions, as well as divert waste to benefit the environment and our tenants. Our experience as operators also gives us a competitive advantage in repositioning buildings to increase their value and reduce their environmental impact. Improving the resource efficiency of our buildings through capital upgrades is strongly aligned with our purpose to Build Better Communities as we find opportunities to transform our buildings into modern hubs that are positioned to meet market expectations now and into the future.

Sustainability at D.UN is guided by policies that cover activities across the value chain, including our Guide to Sustainable Building Operations and Environmental Management Handbook for operations and our Tenant Sustainability Handbook and Occupant Environmental Communication Program for customer relations.

For a full list of policies, please contact us at officeinfo@dream.ca -7.

Scorecard

Environmental Indicators

Торіс	2019 Progress	2025 Targets
Energy Consumption*	0.7% year-over-year energy consumption reduction from 2018-2019	10% total reduction of energy consumption by 2025 versus 2019 baseline
Greenhouse Gas Emissions (GHGs)*	2.9%* year-over-year GHG emissions reduction from 2018 to 2019	10% total reduction of emissions by 2025 versus 2019 baseline
Water Consumption*	1.85% year-over-year water consumption reduction	10% total reduction in water consumption by 2025 versus 2019 baseline
Waste Diversion**	42%	75% average diversion rate across the portfolio by 2025
Green Building Certification	On track	100% certification (any program) of all Canadian office sites by 2025

Social Indicators

Торіс	2019 Progress	2025 Targets
Workforce Statistics	48% of managers are women	Commitment to diverse workforce
Employee Development	\$230,000 paid to D.UN employees for tuition and professional development fees	Commitment to employee development
Employee Donations	450 gifts donated to Tree of Dreams	Commitment to local communities and social causes
Employee Satisfaction	Launching an employee survey in 2021	Commitment to assess and improve employee well-being and develop a strong employer brand

Governance Indicators

92

Торіс	2019 Progress	2025 Targets
Board Gender Balance	43% of D.UN Trustees are women	Aspiration to have gender diverse Board of Trustees
Board Independence	71% of D.UN Trustees are independent	Aspiration to have high ratio of independent Trustees

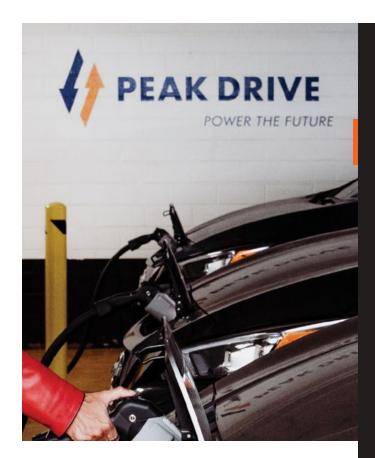
- * Energy, GHG emissions and water data stated in the scorecard reflects like-for-like data and excludes properties under development and the following assets: 12800 Foster Street, Overland Park, Kansas; 234 1st Avenue South, Saskatoon, Saskatchewan; 212 King Street West, Toronto; 220 King Street West, Toronto; Dream Office GHG emissions represent all offices where Dream pays the utility bills. Year-over-year comparisons represent a like-for-like scenario and includes buildings where full 2014-2019 data is available.
- Dream Office GHG emissions are calculated in accordance with the Greenhouse Gas Protocol. They capture activities Dream Office has direct and indirect operational control over:
 Scope 1 emissions generated directly from its operations, including heating within Dream's offices
- Scope 2 emissions indirectly associated with generation of purchased electricity, heating, cooling and steam consumed by offices
- Scope 3 emissions indirectly associated with energy consumption related to water use
- ** Waste Diversion data stated in the scorecard only includes data from D.UN properties located in the Greater Toronto Area.

Energy Efficiency

Improving energy efficiency is an important part of our operational strategy. It reduces utility costs, decreases our GHG emissions and lowers our climate change impact. We achieved energy efficiency and conservation through capital investments in technological and operational improvements, process changes and modifying occupant behaviours. Further, all of D.UN's properties are equipped with a real-time operating system that enables property managers to view electricity consumption data in 15-minute intervals to better manage each building's environmental impact and stress on the grid.

In 2019, we completed energy audits throughout the portfolio to identify opportunities for energy efficiency improvements. Opportunities identified have been incorporated into 10-year capital plans for each property. Each capital plan includes upgrades such as building automation system upgrades, LED retrofits, heating, ventilation and air conditioning improvements and retro-commissioning projects. We are currently in the process of sequencing and prioritizing actions to be taken at each property to optimize performance.

From 2014 to 2018, D.UN exceeded both its 10% energy and water consumption reduction targets, decreasing energy by 13.5% and water by 15.1%. D.UN continues to raise the bar by setting new targets to meet by 2025. The 2025 targets were internally established in collaboration between the Asset Management, Technical Services, and the Sustainability team, with approval from senior management.



Case Study

Peak Power 4

Thanks to an innovative partnership with Peak Power, tenants at Adelaide Place and 30 Adelaide Street East in Toronto can purchase an electric vehicle at a discounted lease. Peak Power, a software developer that helps building owners, project developers and utilities operate more energy efficiently installed a two-way charging infrastructure at these buildings that allows electric vehicles to send electricity back to the building during "peak" demand periods. This reduces the building's overall energy costs, with a portion of the savings going to drivers. The technology was developed by Peak Power along with Ontario Power Generation to help make the transition to electric vehicles more attractive to consumers. Peak Power uses machine learning, a form of artificial intelligence, to predict high electricity demand, which can form over 65% of a typical electricity bill. We are currently exploring expansions of this technology to other eligible D.UN properties in downtown Toronto.

Climate Change

As part of a flood risk and catastrophic loss risk assessment conducted in 2020, we identified properties in our portfolio that are at risk of losses from 50, 100, 200 and 500-year floods. Our next step in this process is to develop site-specific water damage mitigation plans based on the results of the assessment.

Number of At-Risk Assets from Flooding*

	50-year	Floor area	100-year	Floor area	200-year	Floor area	500-year	Floor area
	flood	(sq. ft.)	flood	(sq. ft.)	flood	(sq. ft.)	flood	(sq. ft.)
D.UN	-	-	2	88,000	-	-	2	238,000

- * Floor area square footage is based on Gross Leasable Area (GLA).
- * Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories.

Water Management

We aim to minimize our use of potable water and decrease water consumption where possible through fixture retrofits and efficiency upgrades. Water management plans at each building provide a framework for identifying water conservation measures, developing implementation plans and setting building targets.

Supplier Engagement

D.UN practices responsible supply chain management by including sustainability specific requirements in our procurement and contracting processes. We manage these practices through our Green Procurement Policy, Purchasing Policy, relevant building certification requirements as well as through the use of services including ContractorCheck and RiskCheck. These tools help us to ensure that products used at our buildings have passed environmental product and process standards and that all on-site contractors operate within safe and fair working conditions. Compliance with these policies is monitored by our property management teams.

Rooftop Beehives We partnered with Alveole to promote the growth of a healthy population of bees at two of our properties: Adelaide Place in downtown Toronto & Kensington House in Calgary, Alberta. This initiative demonstrates our commitment to responsible stewardship of the environment at our properties and developments. In addition the feedback from our tenants has been overwhelmingly positive and they love the honey that is produced.

Building Certifications

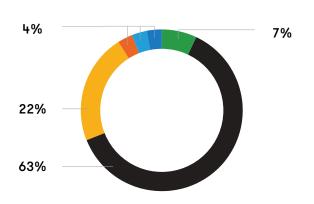
100% of all Canadian properties over 100,000 square feet are BOMA BEST certified with operating standards requiring ongoing management of energy, water and waste. Additionally, we are also raising the bar and challenging our sites to achieve a BOMA Gold Certification standard across the portfolio moving forward.

12% of our portfolio has achieved LEED certification. Notable building certification achievements this year include 438 University Avenue upgrading to LEED Platinum and Sussex Centre achieving LEED Silver. D.UN is planning to achieve LEED certification for two additional properties annually over the next three years.

100%

BOMA BEST certification of all Canadian properties over 100,000 sq. ft.

12% LEED certified



D.UN Portfolio Certification by Type and Level*



- BOMA BEST Silver
- **BOMA BEST Gold**
- BOMA BEST Bronze BOMA Best Certified

438 University Ave. is the most recent project in Canada to have earned LEED O+M v4.1 Platinum certification

438 University Avenue is one of only 31 projects that have received LEED v4.1 Platinum 7 certification of any type, and one of only 23 that have earned LEED O+M v4.1 certification, which is specific to Operations and Maintenance. The building is outperforming buildings of similar size and occupancy, locally and globally in energy use, water use and waste diversion.



56%

95



^{*}Graph totals over 100% due to Sussex Centre and 438 University Avenue having both BOMA BEST and LEED certifications

Our People

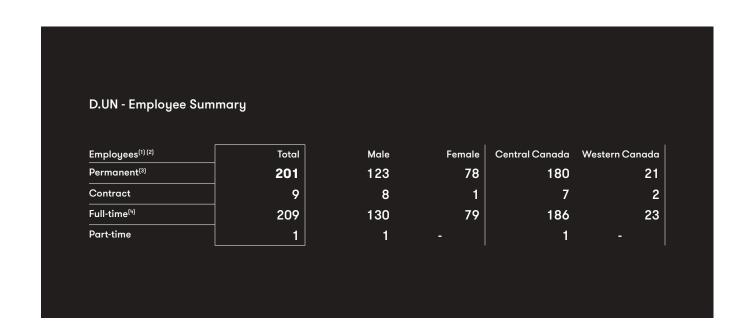
D.UN's strength as an organization comes from our strong and diverse workforce. Our employees possess expertise in a wide variety of areas that benefit our business, from real estate management and development to capital markets, risk, insurance and many more.

Our people come from a wide range of backgrounds and places, bringing many valuable skills and perspectives to our team. The people we hire all have one thing in common: they share our company values and contribute to our company culture.

210 total employees

Consistent with our values, we are very proud to have a strong female presence in our workforce. 50% of our managers are women.





⁽¹⁾ Includes only employees 100% dedicated to Dream Office REIT activities and excludes employees on unpaid leaves of absence (e.g. permanent disability, long-term disability, parental leave) and interns



Dream employees

Gender Breakdown

Employees*

Managers

Executive Team

38% Female

50% Male

50% Male

100% Male

New Hires and Turnover Rates*

	Total	Male	Female	Age under 30	Age 30-50	Age 50+	Central Canada	Western Canada
New hires	39	24	15	13	18	8	36	3
Voluntary turnover rate	15.5%	8.4%	7.1%	2.1%	10.5%	2.9%	13.8%	1.7%

^{*} Includes only employees 100% dedicated to Dream Office REIT activities and excludes employees on unpaid leaves of absence (e.g. permanent disability, long-term disability, parental leave) and interns. Turnover rate is calculated as a percentage of average employee headcount for 2019.

parental leave) and interns.

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

⁽³⁾ Includes permanent part-time employees.

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

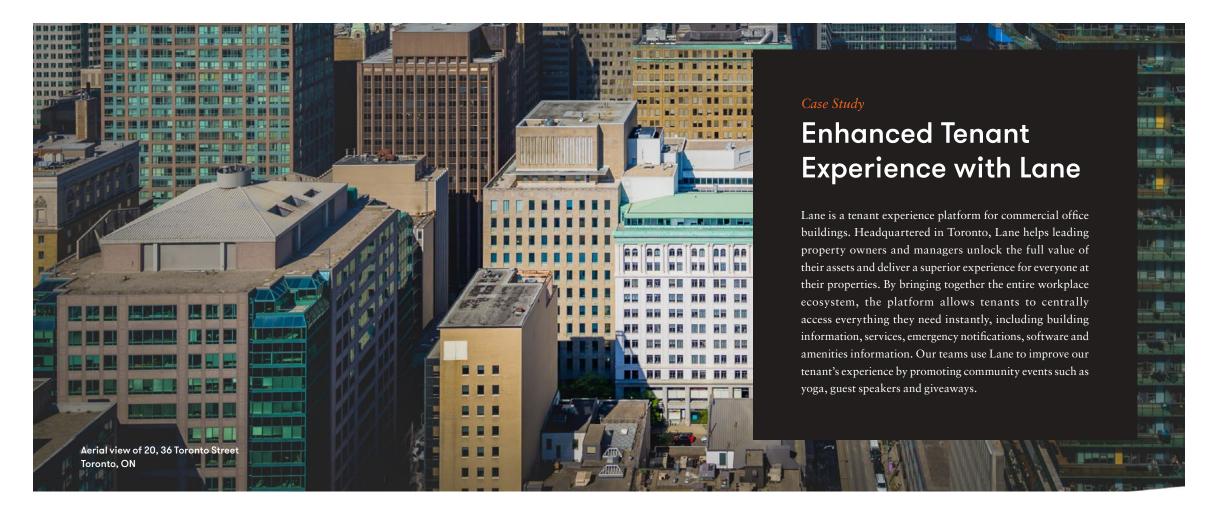
^{*} Includes employees at all levels.

Tenant Engagement & Leasing

Most leases in the portfolio are structured such that tenants pay for their share of resource consumption and benefit from our efficiency programs. Leases generally contain clauses that allow for the recovery of certain capital expenditures over time, some of which relate to energy efficiency and HVAC upgrades.

Tenants play an important role in managing sustainability performance of our assets. We collaborate with tenants to support both our sustainability objectives and commitments and our tenants' sustainability priorities. Our tenant engagement program at D.UN means we are in frequent communication with all tenants through a variety of channels. In addition to providing tenants easy access to building communications through the Lane app, we also engage tenants through feedback sessions, meetings, our Tenant Sustainability Handbook, training sessions, as well as holding building events focused on increasing tenant awareness of sustainability issues such as Earth Hour. We also conduct a third-party survey annually to understand our tenant's needs and satisfaction with our services.

D.UN is proud to manage leasing operations at several DRM and MPCT.UN developments, including Zibi and Canary Block 10. Zibi is an innovative cross-province neighbourhood that adheres to the 10 principles of the One Planet Living framework, a comprehensive sustainability plan featuring Indigenous inclusion objectives. Canary Block 10 is a mixed-use project that is home to the first purpose-built Indigenous community hub in a major North American city.



COVID-19 Response

Dream Office REIT developed Return to Operations action plans for our tenants to ensure their safe return to buildings amid the COVID-19 pandemic. These plans included measures such as:

- An overview of our enhanced cleaning and indoor air quality standards
- Lobby maps and instructions for new entrances, exits and walkways
- Sample back to work checklists encouraging health screenings and re-arrangement of office amenities to enable physical distancing
- Guidelines for physical distancing in public spaces and washrooms

In addition to developing tenant-facing Return to Operations action plans, D.UN also took numerous measures behind the scenes to improve our building operations to meet the new health and safety demands of the pandemic. This included:

- Creating building specific HVAC operating plans based on recommendations from Health Canada, the Centres for Disease Control and Prevention (CDC), The American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) and Building Owners and Manager's Association Canada (BOMA)
- Installing disinfecting ultraviolet lights on escalator handrails, elevator ventilation systems and building HVAC systems
- Piloting a Made-in-Canada robot that uses UV light to kill surface and airborne virus, bacteria, mold and flu spores in a room in 15 minutes.



Made-in-Canada UV Robot

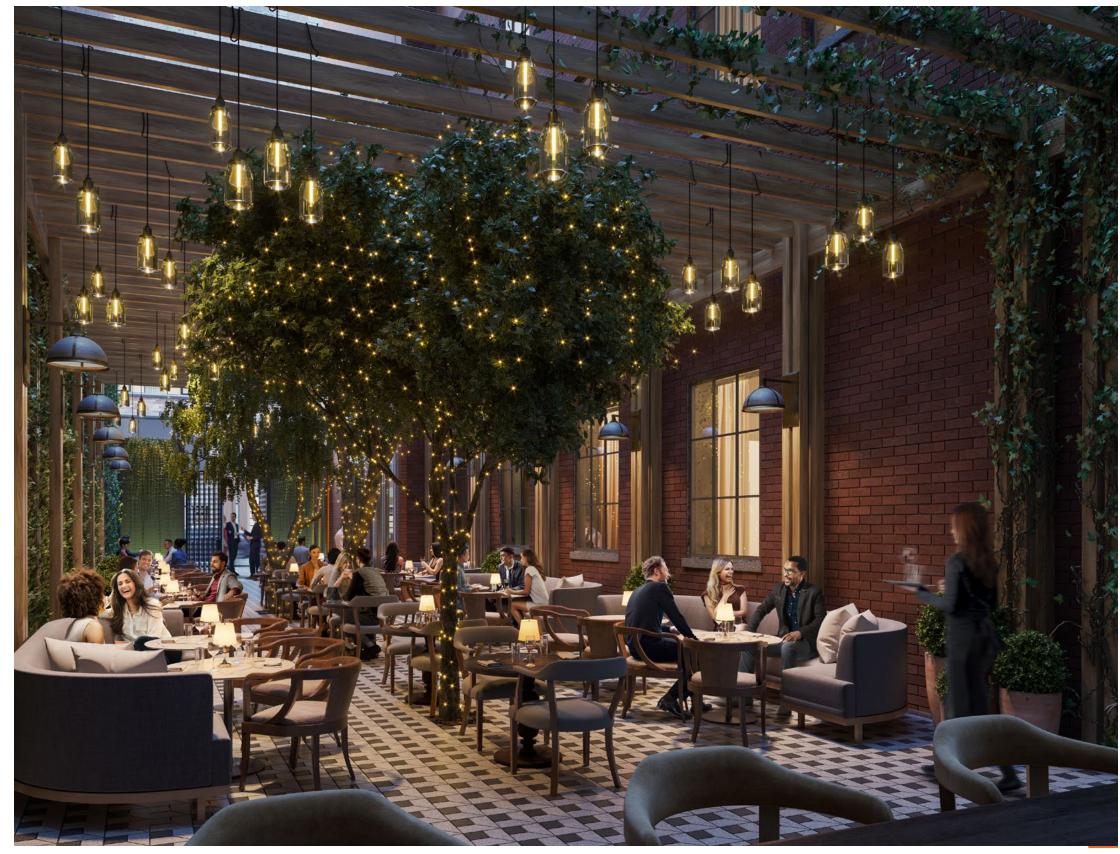
Case Study

Bay Street Repositioning

Dream Collection: Financial District

D.UN's Bay Street repositioning program will enhance occupant health and well-being, plus elevate the tenant experience by curating amenities as part of one community. Though this holistic program, we are crafting stunning shared spaces in our lobbies, enhancing tenant engagement using the Lane app with activities including wellness events and yoga, and we are upgrading the buildings with features such as low-flow fixtures and new elevators. In the public realm we are creating a beautiful downtown alleyway parkette that offers our community of tenants a welcoming garden oasis and restaurant in a previously unusable space in the heart of Toronto's Financial District.

Bay Street, Financial District Toronto, ON



Governance

71% of D.UN Trustees are independent and 43% are women.

Sustainability efforts at D.UN are managed by the following:

Role	Responsibility
Compensation, Health & Environmental Committee	Oversees sustainability at D.UN, monitors applicable laws and regulations with respect to health and safety, reviews the environmental state of real property owned by D.UN and assesses environmental risk exposure and management practices
Sustainability Committee	Develops and implements sustainability initiatives, as well as monitors our sustainability performance. Reports to the Compensation, Health & Environmental Committee on a quarterly basis
Chief Operating Officer	Oversees the Sustainability Committee, provides an annual update to the Board on sustainability plans and performance
Vice President of Technical Services	Ensures efficiency projects are integrated into our annual capital planning projects, manages the identification of new opportunities in our buildings
Sustainability Manager	Oversees and manages portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as capital planning processes
Energy Manager	Works with our property operations teams to manage energy and water consumption, makes recommendations for continuous efficiency improvements



Sustainability Working Groups

In 2021, D.UN plans to launch four voluntary employee sustainability working groups on green property operations, tenant engagement, employee engagement and reporting and communication. Each working group will be tasked with developing their own goals and action plans and will work with our Sustainability Manager, Vice President of Technical Services and Chief Operating Officer to allocate support and resources. Our goal is that the groups will serve as an open forum for ideas that will help to drive D.UN's sustainability performance to the next level.

Smart Building Pilot

In 2020 and 2021, we will continue our Smart Building Pilot project at 80 Richmond Street West in Toronto to reposition this 80-year-old asset as a technological market leader. The pilot will involve adding a variety of technology features including an upgraded HVAC system, a new Building Automation System (BAS), Smart LED lighting, an upgraded tenant workplace experience app and more.

The goals of this project include: making the workplace better than home, leading the technological revolution, futureproofing our assets, maximizing long term value, and becoming a wellness leader.

We are eager to report on the lessons learned from this pilot project and intend to use the insights as a blueprint for future integration of smart building technologies throughout our portfolio to improve sustainability performance and tenant experience.

Leak Detection Technology

In 2021, we will begin a five year roll-out of water leak damage prevention systems at all sites across the GTA. This system pairs wireless leak detection devices with wireless water shutoff valves connected to a mobile app. The system allows our property management teams to be instantly notified of leaks and shut off water remotely. We are excited to take this step forward in modernizing our building systems to protect against costly water damage and increase the safety of our tenants as well as reduce our insurance premiums.

In 2021, D.UN plans to participate in the Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment.

Forward-looking Plans

GRESB Real Estate Assessment

Our participation will address increasing investor interest in comparable sustainability data, demonstrate our commitment to sustainability to our stakeholders and help us compare our sustainability performance to peers. Studies* have also linked GRESB score to improved financial performance for REITs, with a 1% increase in GRESB score corresponding to a 1.3% increase in return on assets and a 3.9% increase in return on equity.

In preparation for this initiative, D.UN completed a comprehensive GRESB Diagnostics and Opportunity Assessment in 2020 with consultants, Quinn & Partners. We are using the results of this assessment to enhance our first GRESB submission.

Waste Audits

Third-party waste audits are an important pillar of D.UN's overall approach to waste management. Third-party audits of our waste streams provide a credible and strong base for our waste management initiatives and allow us to meet regulatory requirements. Next year we plan on undertaking value-added solutions to increase waste diversion including updating our signage and offering training to site teams and tenants on the best practices of waste, recycling and organics management to help improve diversion rates.

GRESB

GRESB was established in 2009 by a group of large pension funds to access comparable and reliable data on the sustainability performance of their real asset investments. GRESB is now the leading sustainability benchmark for real estate and infrastructure investments across the world.

Learn more about GRESB here 7

* University of Cambridge, 2014.

Dream Industrial REIT (DIR.UN)

Dream Industrial REIT: (TSX: DIR.UN), owns and operates a global portfolio of well-located, diversified industrial properties across North America and Europe. We have access to highly experienced, local investments and asset management platforms that have a proven track record of creating long-term value. Our strategy is to invest in high-quality assets and markets that provide stable cash flow and net asset value growth over the long-term to our unitholders.

266

properties

95.1%

in-place and committed occupancy

26.6 Million

square feet of Gross Leasable Area (GLA)

\$3.1 billion

total assets



All figures as at September 30, 2020.

Key Accomplishments

DIR.UN Highlights

Environmental

- Installed solar panels covering 817,000 sq. ft. (equivalent to 19 acres, or 14 football fields) and totalling 2,507,603* kilowatt-hours of renewable energy
- 11.3 million sq. ft. of interior lighting retrofits and **8.6 million** sq. ft. of exterior lighting in our buildings has been retrofitted with LED or T5 lighting, to replace inefficient fluorescent lighting
- **6.8 million** sq. ft. of our portfolio is equipped with white roofs, which absorb less heat and reduce cooling costs and energy consumption
- Integrated green cost recovery clauses in 100% of new leases, which include energy efficiency-related capital improvements

Social

- Collected two carloads of snacks, school supplies, household products and gift cards for Ronald McDonald House Charities
- Volunteered at Moisson Laval food bank to support the local community
- Prepared and served meals at Inn from the Cold in Calgary and Dixon House in Toronto. These charities provide support to individuals and families that are experiencing homelessness
- Participated in the Habitat for Humanity Women Build, which brings volunteers together to build stronger, safer communities
- Employees repelled down the edge of a high rise building to raise funds for the Make-A-Wish Rope for Hope charity event
- Organized a food drive for the Veterans Food Bank of Calgary and supported the Calgary Drop in Centre
- 63% of employees and 52% of managers are
- ~\$30,000 paid out for employee tuition and professional fees

Governance***

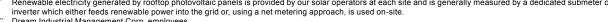


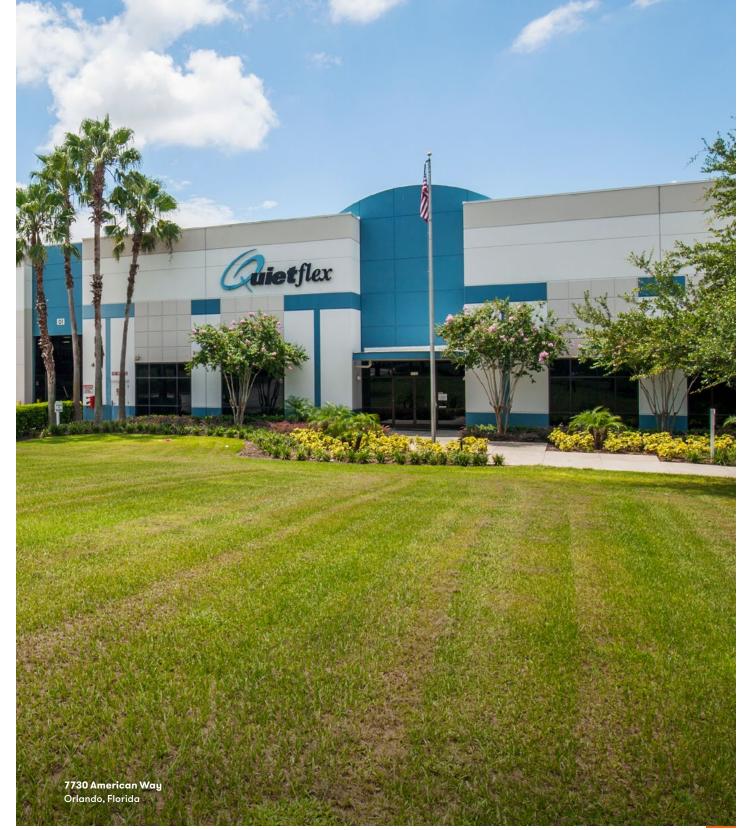
75% of Trustees are independent



25% of Trustees are women

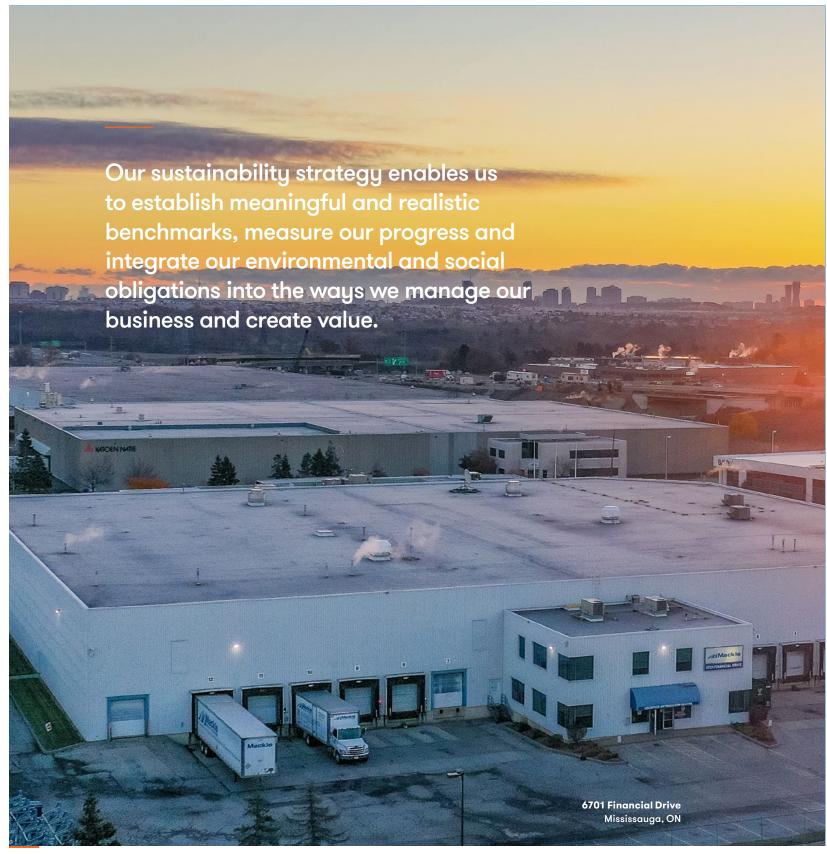
As at November 13, 2020





Renewable electricity generated by rooftop photovoltaic panels is provided by our solar operators at each site and is generally measured by a dedicated submeter or inverter which either feeds renewable power into the grid or, using a net metering approach, is used on-site.

Our ESG Approach





45A & 45B West Wilmot St. Richmond Hill, Ontario

DIR.UN aspires to be a market leader in sustainability. We have a responsibility to manage and mitigate our overall impact on the environment and we believe that an increasing focus on sustainability is imperative to creating long-term value for our stakeholders.

Our approach to sustainability includes increasing energy efficiency throughout our portfolio, engaging tenants, lowering operational costs and incorporating energy management initiatives into our capital expenditures planning.

Sustainability at DIR.UN is governed by policies covering all activities across the value chain including our Guide to Sustainable Building Operations, our Environmentally Preferable Purchasing Policy for operations, and our Tenant Sustainability Handbook and Occupant Environmental Communication program for customer relations.

For a full list of policies, please contact: industrialinfo@dream.ca ?.

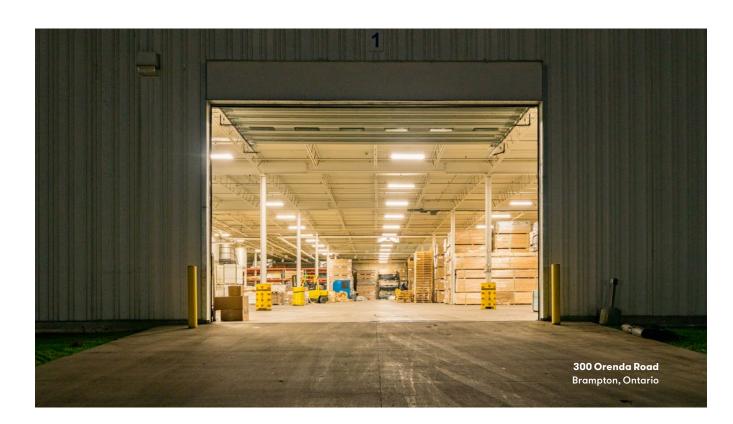
DIR.UN has installed enough solar panels to generate 2,507,603 kilowatt-hours of renewable energy capacity.

Sustainable Developments

In 2019, we began integrating sustainable practices into our redevelopment and new development projects. This included reviewing our materials sourcing practices and seeking to reduce the GHG emissions throughout our value chain by buying locally.

Supplier Engagement

Our major suppliers are landscapers, snow removal, HVAC services, roofers and small general contractors. We work with our suppliers to ensure we are using the most sustainable products and engaging in sustainable practices, for example by using low chemical ice melting products, ensuring our general contractors separate waste streams and replacing HVAC equipment with the latest eco-friendly refrigerants.



Energy Efficiency

Sustainability initiatives that reduce resource intensity or increase building efficiency reduce costs for tenants and make our buildings more leasable. We focus on improving energy efficiency through lighting retrofit projects, on-site renewable power that offsets grid consumption and replacing traditional roofing with white, reflective roofs. Over the past several years, we have undertaken lighting retrofits that include replacing old, inefficient fluorescent lights with either T5 lighting or LED lights. As lighting is typically upgraded on tenant move-out we attempt to balance this initiative with our expected lease rollover.

As part of the asset management and investment processes, we also incorporate sustainability into our investment strategy as well as into our capital plans. Our detailed 10-year capital plans incorporate new energy management initiatives as properties are acquired.

Lastly, we promote tenant energy efficiency by providing recommendations based on energy audits to help reduce consumption and costs. Typical energy audit recommendations include placing timers on chargers or forklifts, installing 'smart' thermostats and upgrading lighting to LED.

Climate Change

Frequent and more extreme weather events can lead to higher insurance costs and interruptions to business continuity, potentially impacting lender appetite and asset valuation over time. DIR.UN is in the process of mapping all of our properties against a comprehensive database of climate-related and other high-impact extreme weather events.

As part of our flood risk and catastrophic loss risk assessment conducted in 2019, we identified which properties in our portfolio are at risk of losses from 50, 100, 200 and 500-year flood risks.

Number of At-Risk Assets from Flooding*

	50-year	Floor area	100-year	Floor area	200-year	Floor area	500-year	Floor area
	flood	(sq. ft.)	flood	(sq. ft.)	flood	(sq. ft.)	flood	(sq. ft.)
DIR.UN	-	-	2	38,295	4	241,399	6	432,059

- * Floor area square footage is based on Gross Leasable Area (GLA).
- * Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories.



Case Study

Climate Controlled Water Management

We use climate-controlled irrigation at **42** of our sites in Calgary. The system uses real-time weather data from specialized water management weather stations to automatically adjust watering based on the best horticultural practice of deeper, less frequent root watering. In 2019 we saved **15,667,000 litres** of water, equivalent to the amount consumed annually by 68 households on average.

Sunridge Park Calgary, Alberta

Water Management

DIR.UN is committed to reducing water consumption in our properties through environmentally responsible decisions and a preventative maintenance program. Our Water Conservation Policy sets forth objectives that support this goal, including monitoring major water consuming equipment through building management systems, leak reporting through our tenant service program, routine inspections by staff, installing low flow water fixtures during washroom renovations and monitoring landscape irrigation using rain sensors and control timers. Our Calgary operations also utilize climate-controlled irrigation technology to optimize water usage.

Case Study

LEED Silver Asset in Montreal

DIR.UN continues to seek properties with sustainable attributes as a key component of our investment criteria. We own a LEED Silver Certified building located in Saint-Laurent, Quebec. The sustainable features of the building include a state-of-the-art geothermal heating and cooling system, energy efficient lighting with occupancy sensors and sealed windows in the warehouse that reduce the need for artificial light and enhance the employee experience.

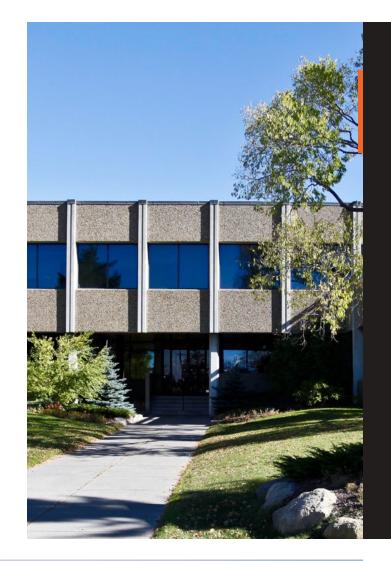
Our tenant distributes premium cycling brands. The sustainable aspects of the building resonate with their key corporate objectives, to promote a green and healthy lifestyle for their employees and clients.

10555 Henri-Bourassa Ouest

St-Laurent, Québec







Case Study

BOMA Gold Certification



We coordinated with our tenant to achieve and maintain BOMA GOLD certification on a 350,000 sq. ft. fully integrated manufacturing facility in Western Canada. Sustainable aspects of this well-constructed building include high efficiency roof top units, a direct fired heating and ventilating system, energy efficient windows and lighting and tenant programs that incorporate waste reduction and diversion, environmental purchasing and water conservation.

Achieving BOMA GOLD Certification was an important benchmark for our tenant, a manufacturer of high-quality windows and doors. The operations of the facility align with their corporate commitment to meet and exceed energy efficiency requirements in their products, and pass along energy savings to their customers.

7140 40th Street SE

Calgary, Alberta

Case Study

Lighting Upgrades

In our North American portfolio, we have upgraded 48% of the interior lighting with T5 or LED lighting, and 37% of the exterior lighting on our buildings. Upgraded lighting is brighter, more efficient and generates energy savings for our tenants.



Case Stud

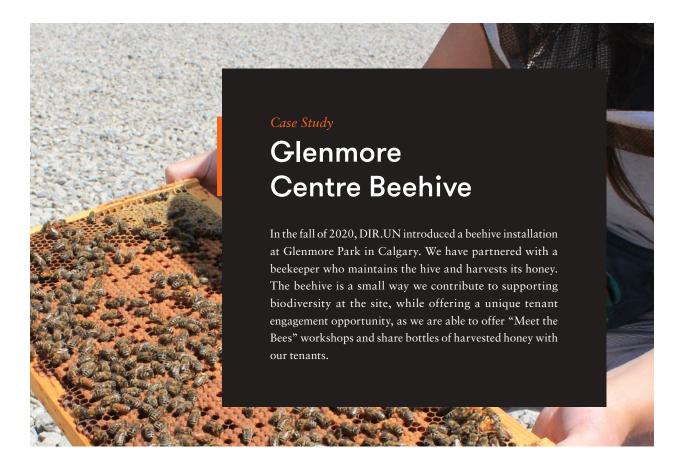
Renewable Energy in the Netherlands

In 2020 we secured a subsidy from the Dutch Government to incentivize the production of renewable energy. We are actively investigating the installation of 40,000 solar panels on 19 buildings (1,561,951 sq. ft.) located in the Netherlands, which are estimated to generate up to 12 million kilowatthours of sustainable energy per year. Through the subsidy the government will guarantee a set price per kilowatthour for a period of 15 years.

12-16 Het Sterrenbeeld

Den Bosch, Netherlands







860 Marine Drive Charlotte, NC

Case Stud

Sustainable Roofs

When our roofs approach the end of their useful life we evaluate opportunities to implement a more sustainable roofing system. In 2019 we replaced a 20 year old roof on a 472,000 sq.ft. building with a TPO (Thermoplastic Polyolefin) white membrane roof system. TPO is very energy efficient as it reduces cooling costs due to UV resistance.

Our People

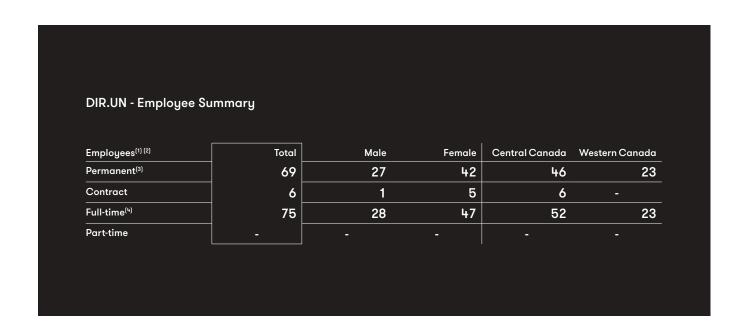
DIR.UN's success as an organization comes from our strong and diverse workforce. Our employees possess expertise in a wide variety of areas that benefit our business, from real estate management and development to capital markets, risk, insurance and many more.

Our people come from a wide range of backgrounds and places, bringing many valuable skills and perspectives to our team. The people we hire all have one thing in common: they share our company values and contribute to our company culture.

75 total employees

Consistent with our values, we are very proud to have a strong female presence in our workforce. 63% of our employees and 52% of our managers are women.





- (1) Includes only employees 100% dedicated to Dream Industrial REIT activities and excludes employees on unpaid leave of absences (e.g. permanent disability, long-
- term disability, parental leave) and interns.

 Numbers represented as total headcount, not full time equivalent.
 Includes permanent part-time employees.
- Includes all employees with a work schedule of 35 hours or greater per week.



Dream Industrial employees in the community.

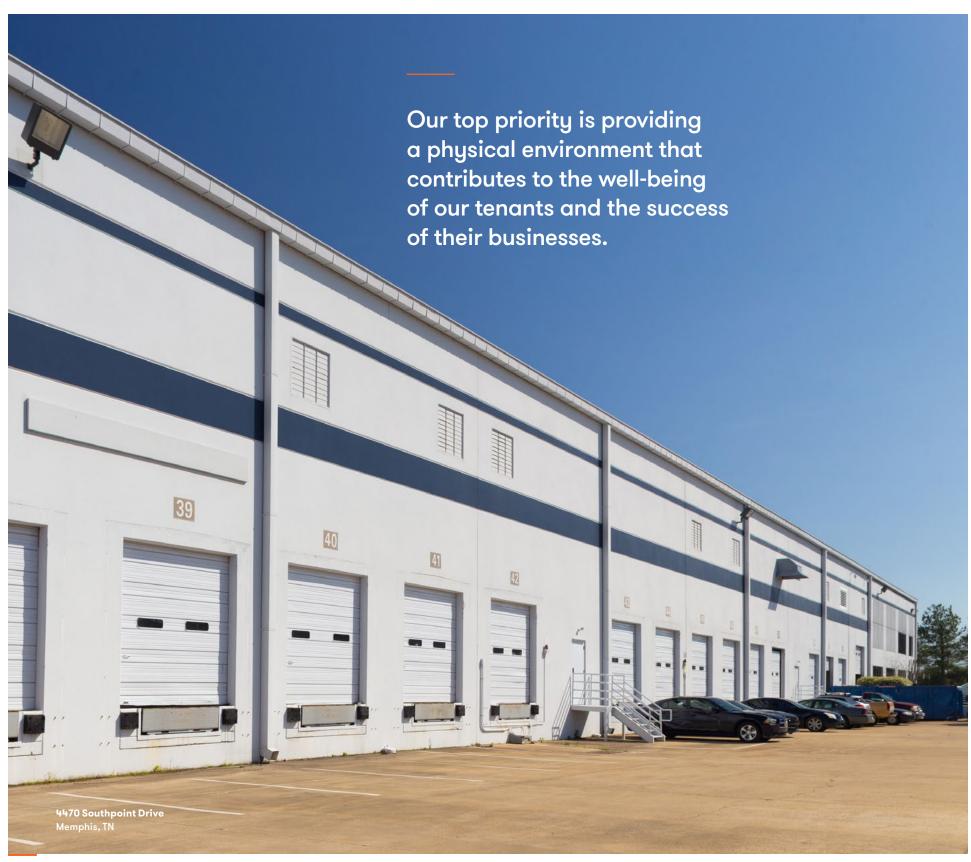
Gender Breakdown

- * Includes employees at all levels.
- ** DIR.UN's executive team is accounted for under Dream Asset Management Corporation, however the CFO of DIR.UN is female, while the CEO and COO are male.

New Hires and Turnover Rates*

	Total	Male	Female	Age under 30	Age 30-50	Age 50+	Central Canada	Western Canada	United States	Europe
New hires	10	3	7	3	5	2	7	2	-	1**
Voluntary turnover rate	3.7%	1.2%	2.5%	0%	3.7%	0%	1.2%	2.5%	-	-

- * Includes only employees 100% dedicated to Dream Industrial REIT activities and excludes employees on unpaid leave of absences (e.g. permanent disability, long-term disability, parental leave) and interns. Turnover rate is calculated as a percentage of average employee headcount for 2019.
- ** Employee of Dream Advisors Netherlands.



Tenant Service

Our management team and staff are committed to providing customer service excellence and continually improving the quality of our services through efficient property management, value-added services for our tenants and capital improvements to our assets. Our top priority is providing a physical environment that contributes to the well-being of our tenants and the success of their businesses. An important part of our success is our vertically integrated property management operations which includes tenant services and property operations, lease administration, accounting and reporting and in-house construction management.



We also provide tenants with a web-enabled response system, dreamplus, that puts them in control of their needs with the ability to submit and monitor service requests on-line.



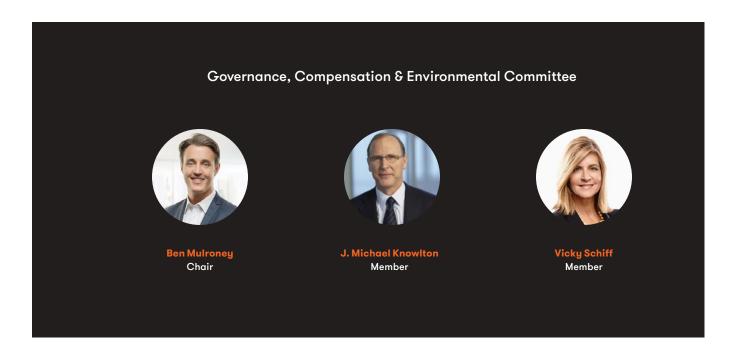


Partnering with Tenants and Employees for **Ronald McDonald House Charities** Ronald McDonald House Charities plays a vital role in helping keep families together while their sick child is treated at a nearby hospital. DIR.UN's charity team collected two carloads of snacks, school supplies and household products, as well as gift cards totalling over \$500 from employees, contractors, tenants and family members for donations.

75% of DIR.UN Trustees are independent and 25% are women.

Sustainability at DIR.UN is managed by the following:

Governance, Compensation & Environmental Committee	Oversight of sustainability at DIR.UN
Chief Operating Officer	Oversight of DIR.UN sustainability working groups
Sustainability working groups	Advance sustainability initiatives and gather sustainability performance data



Environmental, Social Governance (ESG) Working Group

We have established an ESG working group that is comprised of regional portfolio managers, operations leads, asset management and our sustainability team. The working group is tasked with advancing sustainability initiatives and gathering sustainability performance data. The working group is a collaborative initiative that enables regional teams to share and exchange cross-continental insights, best practices and innovations. Specialized breakout teams can be assembled to explore specific projects and capitalize on the deep level of expertise available from the group members. The working group reports to the Chief Operating Officer on a monthly basis.

Forward-looking Plans

In 2020, we have developed a new sustainability framework for DIR.UN which includes a formalized strategy and set of objectives. The framework provides overarching guidance as we define our processes for improved data collection, establish measurable and achievable targets and articulate our environmental policy and strategy.

- Our priorities for data collection include:
 - Energy and water usage
 - Waste diversion
 - Climate risk management
 - Materials sourcing performance
 - Quantifying our investments in energy saving measures, such as LED retrofits and solar panel installations
- We will also be developing policies on:
 - Capital investments
 - Biodiversity
 - Green building certifications
 - Investment criteria
 - Waste management
 - Sustainable sourcing
 - New development and refurbishment
- We also plan to explore sustainable financing options
- We are pursuing investments in clean power

Looking forward, DIR.UN is dedicated to following through on our commitment to sustainable responsibility. Our focus on data collection will empower us to evaluate our performance and establish impactful targets. We will explore and pursue sustainable, cost-effective opportunities including clean power and green sources of financing. The drafting of our policies will be built on recognition that sustainability is fundamental to how we do business and is a key driver of value for our stakeholders.



2-20 Exportweg
Waddinxveen, Netherlands

Standards References: GRI, SASB, TCFD

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SASB: IF0402-09 Discussion of water management risks and description of strategies and practices to mitigate those risks	DRM Environmental	58
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SASB IF-RE-130a.5 Description of energy management	DRM Environmental	58
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TCFD Metrics and Targets A - Metrics used to assess climate-related risks and opportunities in line with strategy and risk management processes	DRM Environmental	58
GRI 102-19 Delegating authority	MPCT.UN Governance	84
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SASB IF-RE-000.A Number of assets	MPCT.UN Overview	68
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Forward-looking Information

Certain information in this Sustainability Report may constitute "forward-looking information" within the meaning of applicable securities legislation. Such statements include, but are not limited to, statements with respect to the objectives of Dream Unlimited, Dream Office, Dream Industrial and Dream Impact (collectively, the "Dream Entities") and strategies to achieve such objectives; statements relating to the sustainability goals of each of the Dream Entities; and statements relating to the environmental, social and governance ("ESG") initiatives, metrics and targets for each of the Dream Entities. Such statements also include: (i) with respect to Dream Office, its focus on reducing resource consumption and improving building efficiencies, its goal of achieving certain 2025 environmental targets (including 10% total reduction of energy consumption, 10% total reduction of emissions and 10% total reduction in water consumption; 75% average water diversion rate across the portfolio and achieving green building certifications for 100% of its portfolio), and its goal to achieving its other social and governance targets by 2025; its intentions to participate in the GRESB real estate assessment in 2021; its intentions to reduce energy use, water use and greenhouse gas (GHG) emissions, as well as to divert waste to benefit the environment and its tenants; (ii) with respect to Dream Industrial, its intention to increase the environmental efficiency of its portfolio through operating initiatives and tenant engagement, its intention to improve data collection, its plans to quantify its energy and water usage, waste diversion, climate risk management, materials for sourcing performance and to quantify investments in energy saving measures; its intentions to develop sustainability policies and its plans to explore sustainable financing options and to further pursue investments in clean power; and (iii) with respect to Dream Unlimited and Dream Impact, their focus on developing best in class communities that meet or exceed green building standards and developing affordable and inclusive housing; Dream Impact's intentions to formalize its framework for impact reporting, to outline impact investment targets and intentions to report on impact performance annually; Dream Unlimited's increased focus on impact investing; and Dream Unlimited's commitment to using energy in an efficient, cost-effective and environmentally responsible manner, by benchmarking energy use at all facilities, meeting energy reduction targets and focusing on education measures regarding energy conservation.

Forward-looking information generally can be identified by words such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "could", "likely", "plan", "project", "forecast", "budget" or "continue" or similar expressions suggesting future outcomes or events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Dream Entities' respective control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information. The assumptions, which may prove to be incorrect, include, but are not limited to, the various assumptions for the respective Dream Entities set forth herein as well as the following assumptions: general and local economic and business conditions: the real estate market in general; the impact of the novel coronavirus (COVID-19) pandemic on the Dream Entities; employment levels; the ability of each Dream Entity and its respective tenants to access government programs; regulatory risks and the regulatory environment; environmental risks; consumer confidence; the financial condition of tenants and borrowers; ability to sell investment properties at a price that reflects fair value; leasing risks; ability to complete accretive acquisitions; interest and mortgage rates; the development, construction and operation of real estate projects on anticipated terms; that no unforeseen changes in the legislative and operating framework for the Dream Entities' respective businesses will occur; that each of the Dream Entities will meet its respective future objectives, priorities and growth targets; that each of the Dream Entities will receive the licenses, permits or approvals necessary in connection with its respective projects; that each of the Dream Entities will have access to adequate capital to fund its respective future projects, plans and any potential future acquisitions; that each of the Dream Entities' future projects and plans will proceed as anticipated; that each of the Dream Entities are able to identify high-quality investment opportunities; that each of the Dream Entities find suitable partners with which to enter into joint ventures or partnerships; that each of the Dream Entities do not incur any material environmental liabilities; and that future market, demographic and economic conditions will occur as expected.

Although the forward-looking statements contained in this Sustainability Report are based on what the Dream Entities believe are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Factors or risks that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to: general economic conditions; uncertainties surrounding the COVID-19 pandemic and the impact of COVID-19 pandemic on the Dream Entities; employment levels; regulatory risks and changes to the regulatory environment; interest and mortgage rates and regulations; environmental risks; consumer confidence; seasonality; adverse weather conditions; reliance on key clients and personnel and competition; timely leasing of vacant space and re-leasing of occupied space upon expiry; local real estate conditions; dependence on tenants' and borrowers' financial condition; costs to complete development activities; the uncertainties of acquisition activity and ability to integrate acquisitions; ability to execute on strategic plans and meet financial obligations; interest rates; availability of equity and debt financing; foreign exchange fluctuations; and other risks and factors described from time to time in the latest Annual Reports, Annual Information Forms and Management's Discussion and Analyses of the applicable Dream Entities and other documents filed by the Dream Entities with the securities regulatory authorities in Canada, which are available on SEDAR at www.sedar.com.

All forward-looking information in this Sustainability Report speaks as of December 14, 2020. The Dream Entities do not undertake to update any obligation to update any such forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.