



2022

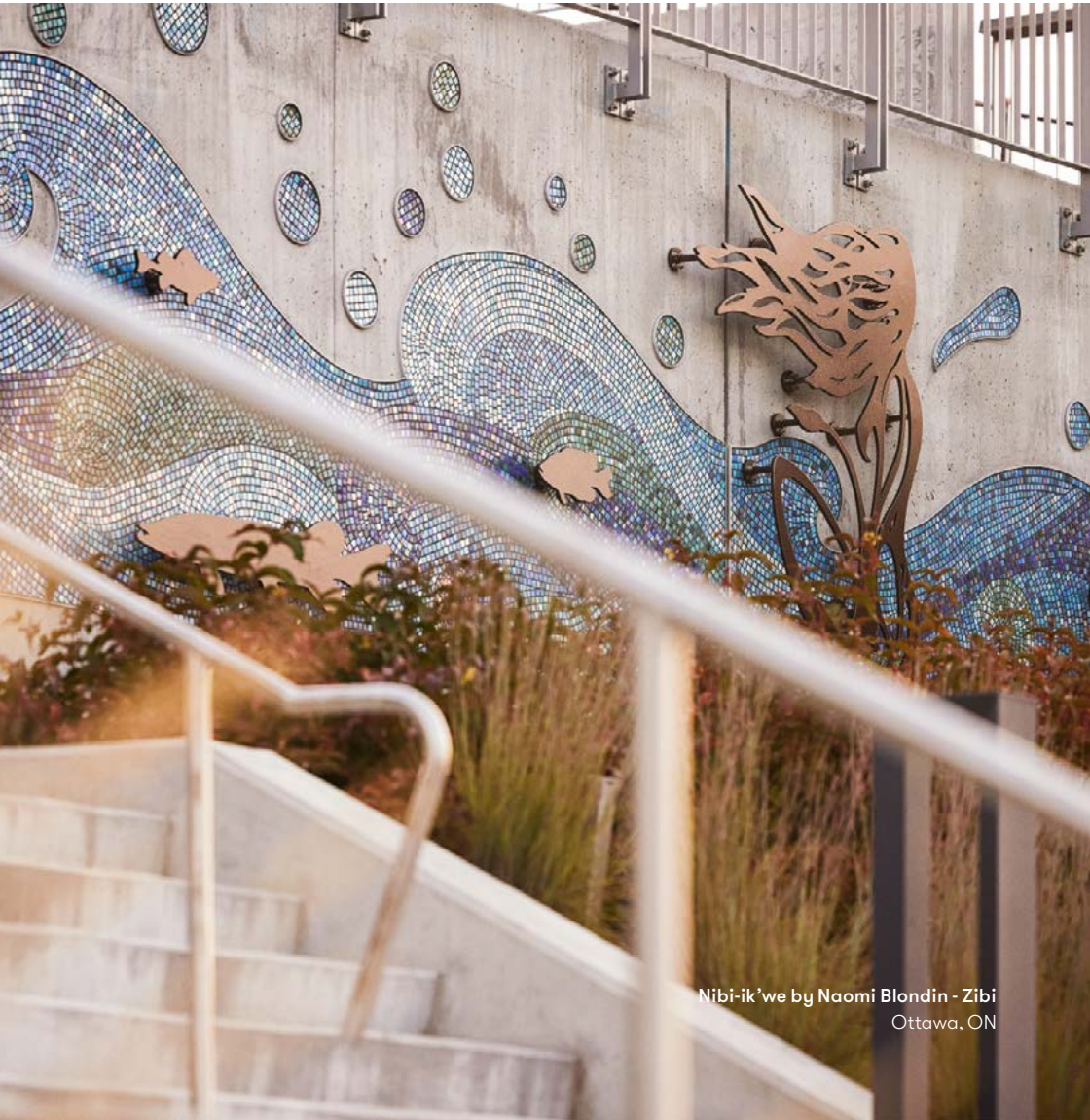
Impact Report



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Nibi-ik'we by Naomi Blondin - Zibi
Ottawa, ON

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Forward-Looking Information

Our 2022 Impact Report (the "Report" or "Impact Report") presents a summary of our performance, initiatives, and commitments for the calendar year ending December 31, 2022. Previously published Impact Reports have included report titles that reflected the publishing year, not the reporting year of which the information covers. This Impact Report will reflect that change and be titled 2022 Impact Report, updating previous two reports to 2021 Impact Report and Dream's Inaugural 2020 Impact Report.

For more information on Impact at Dream, please visit our website.

dream.ca



Introduction

Letter from Chief Responsible Officer

With the current state of the economy in mind, we are more thoughtful than ever in how we balance our ongoing approach to generating both financial and impact returns. With that said, we are proud to present our third annual Impact Report, highlighting our key achievements and progress towards our impact goals over the past year. We believe some of our impact assets represent the best opportunities within the Dream platform, providing investors with access to net zero communities, which address housing affordability, and social inclusion.

In 2022, we were the successful proponent of a major bid for the Quayside lands along Toronto's waterfront and closed on the LeBreton Flats Library Parcel in Ottawa. Both bids involved a high level of integration with multiple stakeholder groups, to collaboratively address social and environmental needs. With our impact focus and track record, we were well positioned to acquire both assets, which brings our net zero development pipeline to over \$6 billion.

From an inclusivity lens, we've made a significant amount of progress over the last year.

With our Social Procurement commitments, our goal has been to leverage our real estate spending to create meaningful business and employment opportunities for equity-seeking groups. In our first year of action, we completed baseline measurements towards our ambitious targets. In aggregate, across our target projects we have already exceeded our 2025 objectives, spending \$6.7 million for equity-seeking groups or 22% of total spend. The Toronto Community Benefits Network provided us with a Building Diversity Leadership Award in recognition of our established targets and we hope others will follow our lead.

2022 was the first full year of operations for the Dream Community Foundation, a non-profit that supports and expands Dream's inclusivity vision. We are extremely pleased with the progress made at our first pilot asset – Weston Common – which had over 350 hours of inclusive programming and events. Going beyond bricks and mortar, this important work is bringing people

together and fostering a true sense of community. Building off the success at Weston Common, Dream Community Foundation will be expanding its programming and events in the coming year.

Across Dream's existing impact assets, we are ensuring the longevity and sustainability of our office and multi-family properties by investing in retrofits which mitigate our climate change impact. By implementing decarbonization measures, we are not only future-proofing our buildings but also unlocking long-term cost savings through reduced operating expenses.

Throughout the past couple of years, Dream has formed an impressive multi-family portfolio, with a focus on creating inclusive mixed-income communities through our acquisitions and asset build outs. We now have a pipeline of 2,772 affordable units, with hundreds of new units reaching occupancy in each of the coming years. At completion, this pipeline will provide approximately \$47.3 million in annual rent savings for our residents compared to market rents. We foresee further expansion of our multi-family portfolio, enabling us to extend housing opportunities to individuals of diverse income levels and take pride in having built one of the largest private sector affordable housing portfolios in Canada.

Given its nature as a long-term investment, real estate requires a steadfast commitment where the benefits may take time to fully materialize. Looking ahead, we continue to remain optimistic about the changing real estate landscape and remain confident that our impact asset portfolio remains strong and diverse. Our commitment to transparency and disclosure remains unwavering, and we are excited to share our 2022 Impact Report with you. Thank you for your continued interest and support in our impact journey.



Michael Cooper
Chief Responsible Officer
Dream Unlimited Corp.

Who We Are

The Dream group of companies is an asset manager, owner, and developer of real estate. With the founding of Dream Unlimited in 1994, the Dream group of companies has become one of Canada’s leading real estate companies with over \$24 billion in assets under management⁽¹⁾ (“AUM”) across North America and Europe.

We invest with purpose, while embracing creativity, passion, and innovation, and deliver strong returns simultaneously. **Building better communities** is entrenched in who we are and what we do.

The Dream group of companies includes:



Dream Unlimited Corp.
TSX: DRM



Dream Impact Trust
TSX: MPCT.UN



Dream Residential REIT
TSX: DRR.U



Dream Office REIT
TSX: D.UN



Dream Industrial REIT
TSX: DIR.UN

Dream Private Investment Vehicles

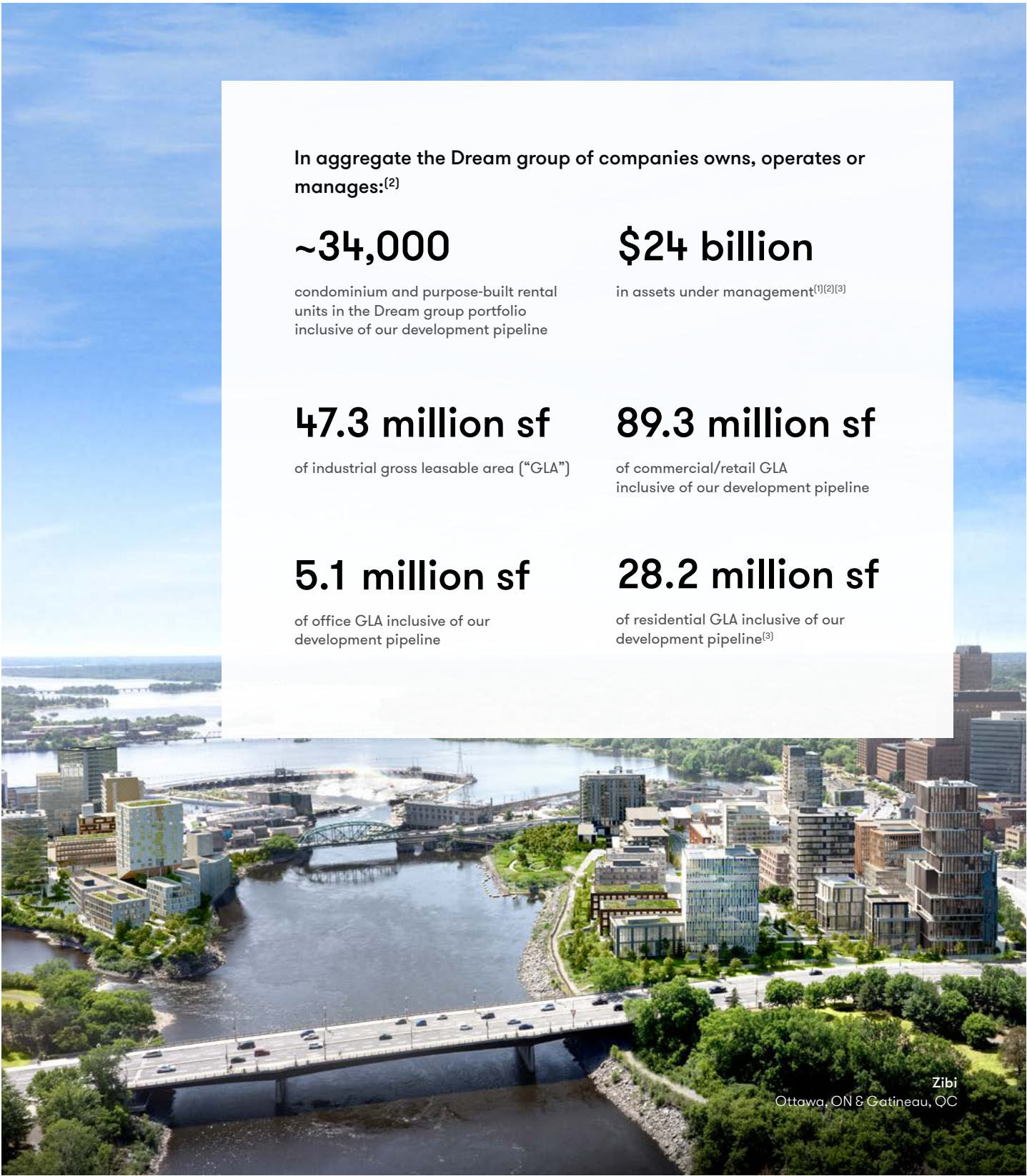
Dream Impact Fund is one of the world’s first real estate impact funds, focused exclusively on investments that generate measurable social, environmental, and financial returns.

Private U.S. industrial fund where Dream Industrial REIT holds an interest and which is managed by a subsidiary of Dream Unlimited Corp.

Dream Summit JV is a partnership with a leading global investment firm which acquired Summit Industrial Income REIT with a portfolio of light industrial properties in Canada.

Development Joint Venture with a global sovereign wealth fund for the development of industrial assets in southern Ontario.

(1) AUM is a supplementary financial measure in respect of Dream Unlimited Corp. Please refer to the Specified Financial Measures and Other Disclosures section of this Report for further information.
(2) As at December 31, 2022, unless otherwise stated.
(3) As at March 31, 2023.



Introduction

What We Do

Through the Dream Impact Trust and the privately held Dream Impact Fund, there are **\$1.7 billion** of assets under management⁽¹⁾ in pure-play impact investment vehicles⁽²⁾, which we expect will continue to grow over time. In aggregate across the Dream group of companies we manage **\$3.8 billion** of impact assets⁽²⁾, making us one of the largest managers of hard assets in the impact investing space.

Across the real estate assets we touch, we focus on three core areas and what we refer to as impact verticals:



Environmental Sustainability & Resilience



Attainable & Affordable Housing



Inclusive Communities

This Impact Report provides an overview of our accomplishments and commitment to ongoing transparency through disclosure. Throughout 2022, we focused on thoughtful implementation and strategy build out of the impact asset portfolio, which includes a subset of Dream’s assets that are held within Dream Impact Trust, Dream Office REIT, Dream Unlimited Corp., and Dream Impact Fund (collectively referred to as “Dream” or “we” or “our” except as indicated otherwise or as otherwise required by context). For the specified list of Impact AUMs, refer to the Impact Management section of this Impact Report and [page 29](#).

“By investing in real estate with a social and environmental purpose, we are not only creating positive impact, but we are also redefining what it means to be a successful investor.”



Meaghan Peloso

CFO, Dream Impact Trust

Why We Do It

Our impact verticals directly address some of the largest issues presently facing Canada: tackling climate change, addressing the affordable housing shortage, and increasing inclusivity and fairness in society. By contributing to tackling these challenges, Dream’s impact is strengthening its ability to generate sustainable returns over the long term and making the world a more equitable place.



Zibi
Ottawa, ON & Gatineau, QC

Climate Change

Canada is targeting a 40-45% greenhouse gas (“GHG”) emissions reduction target by 2030 and a transition to net zero by 2050⁽³⁾. This includes transitioning Canada’s building stock by creating new opportunities to promote a low-carbon supply chain, adopt net zero ready building codes, transform space and water heating, improve affordability through energy efficiency, and workforce development to support the sector’s transition.⁽⁴⁾



Canary Landing
Toronto, ON

Affordable Housing

By 2030, over 22 million housing units will be required to help achieve housing affordability for everyone living in Canada.⁽⁵⁾ The need for mixed-income communities with housing that is affordable for a variety of income levels is critical to address our housing shortage.



Weston Common
Toronto, ON

Increasing Social Inclusion

Canada continues to be one of the most diverse and welcoming countries in the world, adding a record 437,180 new immigrants in 2022 and with over 500,000 per year projected until 2030.⁽⁶⁾ To support our growing diversity requires that we create communities which bring people together and provide equitable opportunities.

(1) Based on qualified income assets. AUM is a supplementary financial measure in respect of Dream Unlimited Corp. Please refer to the Specified Financial Measures and Other Disclosures section of this Report for further information.
(2) As of December 31, 2022.
(3) Environment and Climate Change Canada.
(4) Canada’s 2030 Emissions Reduction Plan.
(5) Canada Mortgage and Housing Corporation.
(6) Statistics Canada.

Introduction

Summary of Our 2022 Progress

Dream is committed to building a portfolio of high-quality assets through our impact investing vehicles and our asset management business. Each year we consistently build on our progress, implementing innovative ideas that deliver positive impact outcomes and achieve our objectives over time. In 2022, our focus was on the strategic execution and operationalizing of meaningful cost-effective strategies, the results of which will be realized in the coming years. We are leveraging our best-in-class assets with groundbreaking ideas, which results in better communities, bigger impact, and ongoing profitability.

“As an impact-focused real estate company, our teams are always thinking about how our day-to-day activities best contribute to helping solve environmental and social challenges. Collaborating to find innovative and cost-effective solutions is part of our culture. We are proud of what we have achieved to date and are always looking to do better.”



Pino Di Mascio
Head of Impact Strategy and Delivery



Environmental Sustainability & Resilience

- **Continued operational and capital investments** to reduce greenhouse gas emissions, energy usage and water consumption across impact assets by 35%, 41% and 51%, respectively, versus 2019 baselines.
- **Initiated our decarbonization efforts** across our existing office and multi-family portfolio in partnership with Canada Infrastructure Bank (“CIB”) and Canada Mortgage and Housing Corporation (“CMHC”).
- **Designed LeBreton Flats Library Parcel Sewer Heat Recovery System** as part of our net zero energy solutions and included in our **\$6 billion in new net zero communities** in our development pipeline with Zibi, Quayside, and LeBreton Flats Library Parcel.



Attainable & Affordable Housing

- **Increased the total affordable housing units** across the Dream group of companies (including development pipeline) to 2,772, with projected annual rent savings of \$47.3 million (compared to market rents).
- **Affordable housing occupancies** near as construction completes for units in West Don Lands and Zibi, with 376 affordable units scheduled to be occupied by the end of 2023.
- New affordable rental housing commitments through **closing on LeBreton Flats Library Parcel and winning Quayside bid.**



Inclusive Communities

- **~350 hours of inclusive community programming** provided to **over 2,800 participants** through the Dream Community Foundation and Dream-owned properties.
- Successfully began **executing on our Social Procurement Strategy**, reporting on the progress against our targets and further leveraging our real estate spending power to create economic benefits for equity-seeking groups and local, independent and/or socially responsible businesses.
- **\$6.7 million spent on equity-seeking groups** and \$22.6 million spent on local, independent and/or socially responsible businesses, exceeding our initial targets for spending on specific tracked projects.

Our Impact

Dream believes in building better communities and investing to make a positive and lasting impact on people and the world through:

- Environmental Sustainability & Resilience
- Attainable & Affordable Housing
- Inclusive Communities





Our Impact

Environmental Sustainability & Resilience

We develop real estate that integrates sustainability into the design, construction, and operations of our buildings and communities. We understand the importance of investing in upgrades to our existing buildings, as well as implementing innovative sustainable solutions in our new developments.

In 2022, we focused on the implementation of capital plans across our existing office and multi-family buildings that aim to reduce GHG emissions intensity by 20% by 2025. Within our developments, we are currently designing and building some of the largest net zero communities in Canada, each with its own innovative energy solution.



Decarbonizing Our Existing Office Buildings

Dream is a leader in developing new net zero communities, however, new construction is only one facet we are targeting to mitigate the effect of buildings on the environment and climate change. Billions of square feet of existing buildings will need to become zero-carbon to help meet Canada’s 2030 carbon targets and 2050 decarbonization goal. Over 80% of the buildings that will still be in use in 2050 have already been built.⁽¹⁾ Therefore, it is critical to retrofit existing office buildings to reduce energy use and carbon emissions. Existing office buildings can have special significance to people for historic, community, and aesthetic reasons. We believe that preserving and retrofitting buildings can benefit the community while reducing GHG emissions, and making them more energy-efficient and healthier for occupants. As demonstrated throughout our portfolio, even older, energy-inefficient buildings can be transformed into more efficient and resilient buildings.

Our sustainable redevelopment program focuses on preserving the significant amount of GHG emissions already embodied in existing buildings, as the foundation, structure, stairwells, floors, roof and building envelope can constitute over 90% of embodied carbon in new construction.⁽²⁾ In our existing office portfolio, we are currently working with a leading sustainability engineering firm to verify baseline emissions, conduct an in-depth GHG audit, create a calibrated energy model, and produce comprehensive formal Energy Audits in alignment with our **Net Zero by 2035 Action Plan**. [↗](#) This has also resulted in 14 Investor Ready Energy Efficiency (“IREE”) certified projects in our office portfolio, the most by any landlord in Canada.⁽³⁾ These net zero roadmaps can be incorporated into the 10-year capital plans that we maintain for each office asset with the goal of optimizing the scope selection, the timing of the project and the cost of the project, so that the affect on the business plan is neutral or positive.

(1) World Economic Forum.
(2) Based on Dream's internal Life-Cycle Assessments conducted.
(3) As of March 10, 2023 and confirmed by CaGBC.
(4) Global Alliance for Buildings and Construction, 2021 Global Status Report for Buildings and Construction.



20 & 36 Toronto Street
Toronto, ON

Across the portfolio in 2022, Dream Office REIT performed retrofits to select existing office buildings to reduce our GHG emissions and energy usage. These retrofits included:

- Upgrading operational building systems to improve building automation systems
- Replacing heat pumps to be more efficient
- Installing LED and smart lighting

Embodied carbon from building construction is responsible for 10% of all energy-related emissions globally,⁽⁴⁾ therefore preserving our existing building stock is necessary if Canada is to meet its climate change goals.

Sustainability

Decarbonizing Our Existing Multi-family Buildings

Dream is making intentional investments in multi-family rental buildings with an eye to improving the sustainability of existing buildings, addressing affordability and inclusivity, and, in the process, building a portfolio of high-quality income-producing residential assets. With regards to sustainability, Dream has performed various value-add renovations across our multi-family portfolio⁽¹⁾ including suite renovations, common area upgrades⁽²⁾ and exterior improvements. Invested in maintaining quality, longevity, and sustainability of our buildings, we have worked with various designers, contractors, and consultants to provide modern upgrades that allow both aesthetic and functional improvements.

In 2022, we renovated a total of 220 suites across our multi-family portfolio. Through our suite renovation program, we improved our buildings' energy efficiency by installing LED lights, sensors, and timer switches, which also provided reduced utility costs for tenants.

“We are actively working with the engineering and construction community to solve the barriers to building decarbonization and show tangible results.”



Lee Hodgkinson

Head of Sustainability and Technical Services

(1) Multifamily portfolio includes: 111 Cosburn, 70 Park, Robinwood Rentals (107 Redpath, 83/85 Silverbirch, 608 Church, 391 Sherbourne, 161 St. George, 177 St. George, 723 Bloor W, and 372 Davenport), Residence at Weston (33 King), and 262 Jarvis.

(2) Common area building upgrades include: Robinwood Rentals (107 Redpath, 83/85 Silverbirch, 608 Church, 391 Sherbourne, 161 St. George), Residence at Weston (33 King), and 262 Jarvis.



The Residence at Weston

Built in 1974, The Residence at Weston is a high-rise 30-storey apartment community in the historic downtown Weston area of Toronto. The property encompasses 472 residential apartments, as well as office and retail space. Dream is continuing its deep retrofit decarbonization program, financed by the Canada Infrastructure Bank, at The Residence at Weston. This project targets 60+% GHG emissions reduction and 40+% reduction in energy consumption. It is also one of the first multi-residential buildings in Canada to receive an IREE certification from the Canada Green Building Council (“CaGBC”).

All current space heating is hydronic and there are two natural gas-fired burning boiler plants. Ventilation air heating is provided by natural gas-fired furnaces. There are two chilled water plants in the facility, a water-cooled chiller with connected cooling tower, and an air-cooled chiller. The chilled water is distributed to the in-suite terminal fan coil units.

To achieve the significant GHG emissions reduction and energy savings, Dream is planning to perform deep retrofits to the building envelope, lighting, hot water and heating, ventilation, and air conditioning (“HVAC”) systems.

These retrofits can include:

- Window and window seal replacements
- Replacing the existing old and inefficient light bulbs with LED lighting, that have occupancy sensors for improved energy efficiency
- Installing solar photovoltaics that can directly provide the building with zero-emissions electricity
- Electrification of the domestic hot water production
- Replacing the existing natural gas-fired boiler system with cold-climate rated air source heat pumps
- Leveraging the new heat pumps efficiency to improve building-wide cooling plant efficiency

These retrofits are estimated to generate overall operating cost savings, which benefit the tenants as well as Dream, while reducing the building emissions by an estimated 852 tCO₂e or 63% reduction. The project design is expected to be finalized in 2023, with construction completed by 2027.

Sustainability

Net Zero Energy Solutions in New Communities

Net zero energy solutions are a necessary approach to sustainable real estate development.

Across our impact assets, we are finding opportunities to implement sustainable energy systems that reduce, and eventually eliminate, the need to use fossil fuels in the operations of our new buildings. We are aiming to create sustainable buildings that are both reliable and cost-effective, reduce our environmental impact, lower operating costs for property owners and tenants, and showcase a tangible path towards sustainable long-term energy solutions that can help mitigate climate change emissions and help meet Dream's [Net Zero by 2035 Action Plan](#). ↗

“Building an inclusive net zero energy future is not just about a sustainably built environment but also a social and economic imperative as we future proof our communities and investments. With a sustainable mindset, we strive to design buildings that not only minimize energy consumption but also maximize our connection to the natural world and our communities.”



Tsering Yangki

EVP, Real Estate Finance and Development

LeBreton Flats Library Parcel

Approach to Sustainability

The design of the LeBreton Flats Library Parcel takes a holistic approach to sustainability across multiple scales and recognizes the urgency of addressing climate change in every aspect of the development lifecycle. In fact, the project is on track to attain CaGBC Zero Carbon Building and LEED Gold accreditations upon completion.

The buildings are high performing and provide comfortable living spaces for residents while minimizing energy demand. The design focuses on a state-of-the-art building envelope, energy recovery ventilation and optimized lighting to deliver 40+% energy savings and thermal performance three times better than a new typical residential high-rise development.

Achieving net zero carbon emissions does however necessitate the use of alternative energy sources. For the LeBreton Flats Library Parcel, a truly innovative solution has been developed that involves tapping into the sewer trunk line beneath the site as a low-carbon energy source that will provide heating, air conditioning and domestic hot water needs for the project.

Sewer Heat Recovery System

Roughly 800 meters south of LeBreton Flats is Dream's Zibi development and Zibi Community Utility ("ZCU"). Dream previously partnered with Theia Partners and Hydro Ottawa Holdings to form ZCU and designed, built, and owns and operates the zero-carbon district energy system.

Dream is leveraging the experience and expertise of its partners to develop a highly innovative sewer water heat recovery district thermal energy plant at LeBreton Flats that will operate in a similar manner to ZCU's district energy system. The system will utilize heat-recovery chillers and heat-pumps that are connected to the City of Ottawa's large sanitary sewers as a

source of heating energy and a sink for discharging heat for air-conditioning. The sewer is warmer during the winter and cooler during the summer than the air temperature, greatly improving the chillers' efficiency and reducing overall electrical demand required to meet the needs of the building occupants. Ottawa's climate induces short, intense periods of peak heating and peak cooling demands. To best manage these peak demands, the system will utilize hot water storage, ice-storage, and electric boilers as required. These strategies further decouple the project from fossil fuels and related GHG emissions.

The concept of wastewater energy transfer is a mature technology that has been deployed around the world, and there are a couple impressive precedent projects in Canada, including Vancouver's Olympic Village and Toronto Western Hospital. This is the first project of its kind in Ottawa and one of the key features that enables Dream to demonstrate our commitment to reducing our GHG emissions.



LeBreton Flats Library Parcel
Ottawa, ON



Zibi

Ottawa, ON & Gatineau, QC

The Zibi Community Utility (“ZCU”) is a highly sophisticated district energy system that provides the heating, cooling, and domestic hot water needs of the entire Zibi community. ZCU’s system is based on energy recovery from an adjacent factory and is coupled to the Ottawa River for cooling.

The ZCU is powered by a groundbreaking central energy plant that leverages the low-grade heat from effluents at the end of the tissue-making process of the neighboring Kruger Products’ tissue plant. This heat is recovered and injected into the central energy plant, where it’s converted into a valuable energy source which will ultimately meet the thermal needs of the 4.3 million sf development and the over 11,000 people living and working at Zibi upon completion.



Forma

Toronto, ON

Energy systems play an important role in reducing the carbon footprint of buildings to mitigate climate change and achieve GHG emissions reduction targets. Forma, Dream’s two-tower residential building development standing at 73 and 84 storeys tall in downtown Toronto, has partnered with Enwave to access their existing district energy system, providing a low-carbon energy solution for the East tower.

Enwave’s district energy system will provide the heating and cooling for Forma East. Enwave’s industry-leading Deep Lake Water Cooling system is the largest of its kind, harnessing the renewable cold temperature of the water at the bottom of Lake Ontario. As a result, Forma East is estimated to achieve a 60% on-site energy use reduction and 1.6 million gallons of water saved annually.



Quayside

Toronto, ON

As the demand for sustainable real estate continues to grow, the earth underneath our buildings is poised to play an increasingly important role in powering the buildings of the future. Ground-source heat pump systems use the relatively constant temperature of the earth as the exchange medium instead of the outside air temperature or fossil fuels. In the summertime, heat pumps use the ground as a heat sink, transferring heat to it from the buildings. Then in the wintertime, the heat pumps use the ground as a heat source, taking heat from the ground and using it within the buildings. As a result, ground-source heat pump systems can provide a stable and low carbon source of energy throughout the year, making it a reliable and cost-effective option for both residential and commercial use.

Quayside, our development in partnership with Great Gulf, is our bold net zero master-planned community on Toronto’s waterfront. For Quayside, we are exploring the possibility of integrating a ground-source heat pump energy system. The system could be installed directly beneath a building’s foundation, and the heat pump technology can be used to provide both heating and cooling without the need for fossil fuels.



Our Impact

Attainable & Affordable Housing

We are committed to the development and integration of market and affordable housing units, with a focus on investing in mixed-income communities that are transit-oriented, located close to employment opportunities, and support an overall lower relative cost of living with a high quality of life. We provide access to housing for people across all income levels and are proud to have built one of the largest private sector affordable housing portfolios in Canada.

We continued to execute on our active construction projects and move more affordable housing units from our pipeline into occupancy, in partnership with local non-profit organizations. In 2022, 389 affordable units were under management, and we look forward to welcoming more residents with the expected completion of West Don Lands (Canary Landing) Block 8 and Zibi Block's 206 and 11 later this year.



West Don Lands (Canary Landing)
Toronto, ON

Affordability

West Don Lands (Canary Landing) Block 8

The West Don Lands (Canary Landing) project is one of the largest affordable and mixed-income housing projects in Canada and the first within Ontario’s Provincial Affordable Housing Lands Program (“PAHLP”) to break ground.

In 2017, Dream and our partners Kilmer and Tricon (“DKT”), were awarded the West Don Lands offering as part of the PAHLP and DKT entered 99-year land leases with Infrastructure Ontario for the development. Through this partnership, DKT is delivering a total of 684 affordable units (30%) across the development, at an average 54% discount to market rent. The unique floorplans across all blocks will have fully integrated mixed-income units with no differentiation or separation between the affordable and market suites.

The entire project will be built to a LEED Gold Standard which includes the following development blocks: Blocks 3, 4 & 7 (373 Front Street East & 90 Mill Street), Block 8 (131-181 Mill Street) and Block 20 (125 Mill Street). These four sites are located near Canary District, The Distillery District, Corktown Common Park, and the future East Harbour SmartTrack station in Toronto.

Located on the south side of Mill St, at the corner of Cherry St. sits the three-tower development of Block 8. It is comprised of 770 units, including 231 affordable units with finishes that remain indistinguishable from the market suites. The affordable units will be offered at a 53% discount to market rent, offering an estimated

\$4.6 million in annual rent savings. The affordable units, community amenities, and gathering spaces are all designed to be inclusive for various abilities and to meet the affordable housing guidelines provided by the City of Toronto. The affordable suites are either visitable⁽¹⁾ or fully accessible and incorporate a wide range of design elements.

Working with Canada Mortgage and Housing Corporation, the Province of Ontario, and Toronto’s Affordable Housing Secretariat, priority groups have been identified based on Canada’s National Housing Strategy as target populations⁽²⁾ for affordable housing units. As part of the affordable housing offering DKT has partnered with multiple non-profits including Woodgreen, Interval House, Wigwamen, Artscape, and Performing Arts Lodge to support tenant placement for the affordable housing units in collaboration with the City of Toronto’s affordable housing registry. These partnerships are critical in providing affordable housing solutions for those priority groups. DKT is excited to welcome residents at Block 8 in the summer of 2023, as the West Don Lands (Canary Landing) continues to evolve as one of the most inclusive mixed-income communities in the City of Toronto.

(1) Visitable housing is an approach to design that promotes the inclusion of a basic level of accessibility into all housing providing a no-step entrance, wider doorways, and a main floor washroom that can be accessed by individuals who use mobility devices.

(2) The National Housing Strategy prioritizes the following groups: Indigenous Peoples, racialized groups, LGBTQ+, veterans, recent immigrants, women and children, seniors, and adults with disabilities.



Block 8 - West Don Lands (Canary Landing)
Toronto, ON

Affordability

Zibi Block 206

Included in Dream's 34-acre net zero Zibi community development is Zibi Block 206, located in Ottawa. The building broke ground in the spring of 2021 and is slated to welcome its first residents in fall 2023.

Block 206 comprises a 25-storey mixed-use building which includes double-height curated retail fronting a public plaza, two levels of underground parking, and a new tower with a total of 207 residential units. The residential component of the project will offer a unique mix of unit typologies, with traditional 1 and 2-bedroom suites and co-living apartments, predominately in the form of 3-to-5-bedroom suites that are fully furnished and individually rented, as well as affordable rental housing units. Block 206 demonstrates our commitment to building better communities, leading with inclusivity.

Mixed-Income Housing Program

Dream has partnered with Ottawa Community Housing Corporation ("OCHC") to provide high-quality affordable housing as part of the project. Facilitated through a density bonusing strategy, the outcome is a mixed-income building, with some of the traditional rental floors ultimately allocated to and owned by OCHC for the purposes of providing affordable housing. That said, floorplans, finishes and common elements within the OCHC floors will mirror the market residential floors above to avoid any potential segregation.

The co-living floors allow Zibi Block 206 to provide a unique solution to affordability and deliver

unparalleled experiences for residents looking for convenient, community-focused, and all-inclusive living. Rent in the co-living suites will include utilities, high-speed wi-fi and beautifully furnished apartments while also offering regular cleanings of shared spaces. Everything from applying for a unit, paying rent, contacting staff, and planning events with neighbours will be done seamlessly online through purpose-built applications. The applications also empower residents to stay connected and engage and coordinate plans with one another.

To foster a sense of community and ownership, the project will provide a wide range of common indoor and outdoor amenity spaces for all residents to support a vibrant and interconnected community; a place where people can take a personal and shared interest in their immediate surroundings, their neighbours' well-being, and their community. The amenity spaces will include a gym, a theatre, a games room, a co-working lounge, party rooms and much more to support a wide range of activities, gatherings, and community events.

In addition, sustainable design features are showcased and integrated throughout. The tower is connected to Zibi's district energy system which will deliver heating, cooling, and domestic hot water to meet occupant needs on a zero-carbon basis. Several energy-efficiency measures are included to reduce energy and water use throughout and residents will have access to a rooftop garden for growing food.



Block 206 - Zibi
Ottawa, ON



Interview

Hero Mohtadi

VP, Residential Operations and Asset Management

“Dream strives to drive meaningful and lasting change in the communities it serves. The company recognizes the urgent need to address the complex and interconnected challenges facing society today.”

— Hero Mohtadi

Hero leads the multi-family team at Dream, contributing to the creation of innovative and inclusive communities. She joined Dream in April 2022 with a shared vision of improving the lives of residents and communities where we work and creating meaningful impact through real estate.

How does Dream’s impact strategy tie into the building, owning, and managing of multi-family properties?

Dream strives to drive meaningful and lasting change in the communities it serves, demonstrating that it is possible to create value for shareholders while also making a positive impact through our properties. Our commitment to this cause is closely tied to our overarching mission of building better communities and is reflected in the impact verticals of environmental sustainability and resilience, attainable and affordable housing, and inclusive communities. This is considered an essential aspect of Dream’s identity and investment strategy, and is integrated throughout our business practices.

We recognize the urgent need to address the complex and interconnected challenges around housing security and inclusivity and are building solutions that are both effective and equitable. As someone who is passionate about improving the lives of residents in the communities where we operate, beyond just the buildings we live in, it’s exciting to be part of a team that is creating thriving communities that are sustainable, inclusive, and empowering for everyone who calls them home.

How does this differentiate Dream?

As part of our impact strategy, our multi-family properties or developments may offer programming and services to the residents to foster a sense of community and inclusivity. This goes above and beyond the traditional role of a property manager.

What are you most proud of in 2022?

We’re absolutely thrilled to announce our latest achievements at Weston Common! Our team has worked tirelessly to add an impressive 137 affordable suites to the community, which will provide



even more residents with access to top-quality housing. And that’s not all - we’ve also completed a whopping six reposition projects in our downtown portfolio, as well as renovating a remarkable 221 suites across our portfolio.

What are you most excited about for 2023?

We’ve been hard at work building out our programming, and I’m excited that we’ll be expanding it to reach our entire portfolio. After a successful rollout at select communities in 2022, we’re now able to offer this amazing programming more broadly, which means even more of our residents will benefit from the incredible resources and support we offer.

I’m also incredibly optimistic about the growth of our multi-family portfolio. We’ve already seen such incredible positive changes in such a short period of time, and it’s truly inspiring to see the impact we’re making in the communities we serve. With our continued efforts and commitment to excellence, I know we’ll be able to make an even bigger difference and transform even more lives for the better.



Our Impact

Inclusive Communities

We intentionally design and build communities that are safe and inclusive for all. We are committed to creating places that reduce socio-economic inequalities, promote diversity, and provide inclusive community programming that is resident-driven and encourages mental and physical health and well-being.

We expanded our partnership with the Dream Community Foundation in 2022, delivering approximately 350 hours of inclusive programming and events to residents and community members. We also made significant progress on our Social Procurement Strategy, continuing to support businesses and provide employment opportunities for equity-seeking groups and local, independent and/or socially responsible businesses.



Building Inclusive Communities Through Programming

Delivering on our commitment of building inclusive communities, Dream partners with the Dream Community Foundation (“DCF”) to support and expand Dream’s overall impact mandate, investing in programs and services that provide benefits to our residents and community members. Through this partnership, DCF can deliver impactful programming and events at little to no cost to Dream.

In 2022, through the work of the DCF and the Community Ambassador, residents at our Weston Common property and surrounding community members participated in a variety of programming and events. In a short period of time, the DCF has accomplished the following:

- Formed 14 partnerships with other non-profit organizations, including affordable housing referral partners
- Hosted 25 weeks of breakfast club and afternoon break with weekly attendance of around 70 people
- Put on 6 weeks of summer camp programming for 30 children in partnership with Urban Arts
- Distributed 150 back-to-school kits for kindergarten to high school aged children
- Provided an after school club for 25 residents and community members
- Delivered 24 hours of improving English language classes across 12 weeks
- Held 4 weeks of learn-to-swim classes with 15 residents
- Hosted Dream Day, an event in partnership with local non-profits offering food and socializing with 450 residents, community members, and partners
- Sponsored Winterfest, a local event hosted by the Weston Business Improvement Area (“BIA”)
- Supported a weekly Farmer’s Market from June to October
- Hosted an Earth Day clean-up at the park with 43 participants over 4 hours collecting 344 lbs of trash and 16 lbs of recycling
- Held 6 weeks of homework club for 24 children, proving successful and ongoing in 2023
- Awarded scholarships at \$3,000 to each of 3 high school students from an underrepresented community to help with post-secondary education tuition
- Facilitated Dream Holiday Party, an event with 112 attendees showcasing local artists and small businesses



Runa Dhar Whitaker

Executive Director at Dream Community Foundation

“By carefully selecting high-impact programs and strategic partnerships with local organizations, DCF is creating opportunities for shared experiences which lead to an inclusive and connected community where everyone feels a sense of belonging.”

— Runa Dhar Whitaker



Profile

Sinéad Moran

Community Ambassador at Dream Community Foundation

“One of my favourite outcomes of the job is seeing community members begin to engage more with their neighbours and volunteering their time and resources to give back to their own community.”

— Sinéad Moran



Weston Common
Toronto, ON

As the Community Ambassador, Sinéad sits in a unique role that provides a new perspective and direct access to residents. She is getting to know them on a personal level, hearing their stories, challenges, and triumphs by immersing herself in the community. Last year, Sinéad spent most of her time in Weston, a diverse part of North Toronto with families, retirees, working professionals, all with different wants and needs. This requires dedicated skills and understanding to balance a variety of community engagements and programs for youth, families, as well as seniors, and providing resources for the community with little to no barriers.

Many of the programs that DCF piloted in 2022 could not have happened without the expertise and assistance of our partners. Working with other non-profit organizations has made a positive impact on Dream residents and the community at large. As DCF expands its programming and philanthropic initiatives to other parts of Toronto, Ottawa, and the Western part of Canada, the role of the Community Ambassador will play a pivotal part in the implementation and success of the programs.

Spotlight

Life at Weston Common with Resident Marcia

How long have you lived in this community?

Marcia: From 2008, in Weston generally, and I've lived at Residence at Weston since 2010.

Which social programs have you participated in?

Marcia: Basically, just breakfast club, I come down and take a snack. And to see people. And the two times I volunteered and made cupcakes for the kids.

Sinéad: The cupcakes were a hit!

Marcia: Thank you, always happy to help out.

How often are you able to attend DCF programming?

Marcia: Most of the time, so at least 15 times!

Are you finding these programs helpful with bringing the community together?

Marcia: Yes, because always before now, I'd say why don't you guys have a party room here. So having you here doing that (programs), it was a good thing. Although I don't have any children here, I knew it was good, so that's why I try to volunteer to help when I can.

Sinéad: That's a great point and my intention, for not just myself running these programs but to also have people from the community participating and leading.

Marcia: It's really appreciated. Because when I was told at first about the breakfast club program, I was like "Nah, I make my own breakfast." And then my neighbours said, "No just come down." And I come down to just grab a snack, and then I see people really gravitate towards it, cause when you leave your apartment for even just a coffee, I think 'oh that's a good thing'.

Sinéad: I think also after the pandemic, people were so cooped up, even though it's just in the lobby, I can see other people and get some social interaction.

Marcia: And yeah people were grateful too, because people looked forward to it every morning.

Through programming have you met neighbours and made friends with people in the community?

Marcia: Yeah, I have made a few new friends!

Why do you think community building is important?

Marcia: It's important to have people communicate, and if for instance if there's a place where you can go and have a coffee, talk. For me I used to go out a lot and I stopped as I got older. For example, just to have 10-20 people, if there's something to discuss we can get together, or just to socialize, some food, drinks, just somewhere to soothe the soul. There's things people want to do, but it takes money to go far and costs money, people can't do it. But if you have a space, you can have different cultures events, like here we have a mix culture, we can have a Jamaica day, a Filipino night. And it brings people together. And I know talking to people at breakfast club, that people would enjoy something like that, another opportunity to gather.

Sinéad: Absolutely, it reminds me something that Runa (Executive Director of DCF) said, that food is a great unifier of people, it's amazing to gather as a community and to break bread, literally or figuratively.



Breakfast Club at Weston Common
Toronto, ON

Implementing Social Procurement

Dream released a Social Procurement Strategy in 2021 to generate positive social outcomes through the strategic use of our real estate spending.

Our goal is to leverage the money we spend in developing and managing our real estate to create both business and employment opportunities for equity-seeking groups⁽¹⁾ and local, independent and/or socially responsible businesses⁽²⁾.

In 2022 we focused on collecting initial baseline data for specific spending categories that included major development projects (Quayside and LeBreton Flats Library Parcel), decarbonization retrofits in office and multi-family buildings, and general operational spending. Our focus in this first year of action was to develop the monitoring system and provide an understanding of how we are doing against our targets using a limited data set. The learnings from our first year will be used to improve our internal monitoring, spending categories and will be expanded as we approach our target year of 2025.

Initial Targets:

20% of annual value of all contracts awarded to businesses that are majority owned or managed by an equity-seeking group by 2025.

20% of annual value of all contracts awarded to local, independent, and/or socially responsible businesses by 2025.

Current Progress:

In 2022, Dream awarded **\$6.7 million**, representing **22%** of spending on tracked projects and exceeding our target.

In 2022, Dream awarded **\$22.6 million**, representing **73%** of spending on tracked projects and exceeding our target.

Social Procurement Working Group

Our Social Procurement Working Group is comprised of a cross-section of Dream staff involved in procurement, accounting, invoicing, construction, development, and impact. Its role is to help implement our strategy and report on progress through an Executive Steering Committee.

Progress in 2022:

1. Established a baseline of existing vendors

Implemented a self-identification survey of over 1,635 existing vendors⁽³⁾, achieving a 41% response rate.

2. Created template language for updated bid and contract documents

Developed bid and contract clauses that identify our objectives, allow bidders the opportunity to voluntarily disclose any relevant information, and flag related onboarding and invoicing requirements.

3. Vendor support

Build a Social Procurement webpage that will provide bidding support and profile our diverse vendors (to be completed in 2023).

4. External membership

As members of the Canadian Aboriginal and Minority Supplier Council and Canadian Council for Aboriginal Businesses, we participated in networking events, connecting with diverse suppliers, and strengthened our commitment to inclusion and diversity.

Lessons learned

Implementing a social procurement strategy requires working with vendors as partners in the process. To appropriately track progress, we need to make sure that existing and potential vendors understand and support the objectives of our strategy and participate in both self-identification surveys and reporting requests. We created strong relationships and support from vendors to track our spending and will continue those efforts as we begin tracking employment in 2023. As we work towards our 2025 targets, we expect to be continuously improving our processes as we learn together with our vendors. Most importantly we want to ensure that our processes remain fair, transparent, and support opportunity creation.



Dream employees accepting the 2022 Building Diversity Award for Leading on Diversity. Owner/Client from the Toronto Community Benefits Network Toronto, ON

(1) Equity-seeking groups are defined as people and communities that experience economic disadvantages, discrimination, and barriers to equal opportunities. Such groups include women, Indigenous, Black, Asian, Hispanic-Latino communities, persons with disabilities, newcomers/new immigrants, LGBTQ+ people, visible minorities/racialized people, and other groups that governments may identify.
(2) Local, independent, and/or socially responsible businesses are defined as business that are independently owned by individuals in regional catchment areas of the real estate asset, by a not-for-profit organization, a social enterprise or a business that operates with publicly disclosed ethical practices.
(3) 41% response rate from vendors, which represents 64% of total spending across specific spending categories as defined in Social Procurement Strategy.

Spotlight on Social Procurement



Bee-Clean Employees at 30 Adelaide St. E
Toronto, ON

Bee-Clean

Bee-Clean is no ordinary building maintenance company — they're on a mission to make a difference in their community. In 2015, they teamed up with Papasay Management Corporation, the economic development arm of the Bingwi Neyaashi Anishinaabek First Nation, to create a joint venture that provides employment opportunities for First Nations community members across Canada. This partnership generates a recurring revenue stream for Papasay, helping to support their important work and bring investments back into the Bingwi Anishinaabek First Nation.

Bee-Clean has taken their commitment to social procurement to the next level by utilizing the joint venture to bid and win a major cleaning contract in a portion of Dream's office buildings. Thanks to this inventive approach to business, Bee-Clean is not only making a difference in the lives of First Nations community members, but also providing top-notch cleaning services to companies.

Bee-Clean illustrates why Dream created a Social Procurement Strategy. Through an intentional approach to how we make decisions on real estate spending, we are able to help create jobs and business opportunities for communities that have traditionally faced barriers.

“Bee-Clean has established a joint venture with Papasay that allows immediate participation and benefits for the Bingwi Neyaashi Anishinaabek First Nation. We brought that partnership to Dream in response to its Social Procurement Strategy and our ability to create benefits for our Indigenous People through our contract with Dream.”

— Clifford Tawpisin, Indigenous Relations Manager at Bee-Clean



Innovation 7

Innovation 7 (“i7”) is all about building partnerships with clients across all business sectors, and they're not just any partnerships — they're reconciliation-focused. That means they're all about bridging the gap between Indigenous, public, and private sector networks to come up with creative solutions, build new relationships, and deliver effective project deliverables. Innovation 7 is a Certified Aboriginal Business, Canadian Council for Aboriginal Business, and federal government compliant, Procurement Strategy for Aboriginal Business. Over the years, i7 has built a strong network of collaborators which continues to grow exponentially, including their work with Dream.

Dream is working with i7 on two high-profile projects involving Indigenous benefits programs. At LeBreton Flats, i7 helped develop an Algonquin Benefits Plan and are working hard to create business and employment opportunities for Algonquin communities through the implementation of that project. In addition, i7 has continued to support Dream's engagement program at LeBreton — but that's not all, at Quayside, i7 is also working with Dream to develop an Indigenous Participation Plan and will continue to work with and implement the various aspects of the plan with the Mississauga of the Credit First Nations and the urban Indigenous population in Toronto.

Future Outlook



Environmental Sustainability & Resilience

- Improvements across the multi-family portfolio will continue at 111 Cosburn, 70 Park, Robinwood Rentals, Weston Common, and 262 Jarvis, supporting our decarbonization efforts.
- Continue to expand the office retrofits program and begin additional capital improvements. Specifically, decarbonization projects are slated across Dream Office REIT's portfolio at 30 Adelaide, Adelaide Place, Toronto Street Properties, 330 Bay, and 80 Richmond.



Attainable & Affordable Housing

- Bring more affordable housing units to market with occupancy at West Don Lands Block 8 for 770 mixed-income units, with 231 being affordable units.
- Complete construction at Zibi Block 206 with occupancy set for fall 2023.
- Advance construction at West Don Lands Blocks 3, 4 & 7 with an occupancy date set for 2025.



Inclusive Communities

- Project and construction managers will work with vendors employed on our decarbonization retrofits to maximize opportunities for businesses owned by equity-seeking groups to be involved and to create employment opportunities for people from equity-seeking groups.
- At LeBreton Flats Library Parcel, work with our development and construction managers, Ellis Don, to begin implementation of our Workforce Development and Community Benefits Plan and our Algonquin Benefits Plan.
- In collaboration with Waterfront Toronto and the Mississaugas of the Credit First Nation, implement both a Cooperative Contracting Commitment and Waterfront Toronto Employment Initiative for Quayside, both programs of which will provide Indigenous and community benefits.
- In collaboration with the Dream Community Foundation and on-site Community Ambassadors, partner with non-profit organizations to deliver inclusive social programming in our multi-family apartment buildings.



Impact Management

Dream is committed to transparency in how we measure, manage, and report on our impact. We apply our Impact Management Principles and report on and track key performance indicators (“KPIs”) on our Impact AUM.

Our intentional approach to identifying, measuring, and managing impact is supported by our Impact Management System (“IMS”). Our IMS allows us to measure our impact consistently and equitably across all our impact assets. The IMS incorporates industry leading methodologies from established frameworks such as the Operating Principles for Impact Management, the Five Dimensions of Impact, and supports the United Nations Sustainable Development Goals (“UN SDGs”). Additionally, we are a member of the Global Impact Investment Network and annually disclose against the Impact Principles. We are committed to obtaining third-party verification at a minimum of every three years. Since 2021, Dream has engaged BlueMark, a Tideline company, to independently verify the alignment of our impact management practices with the 9 Impact Principles and published our [Verifier Statement](#) [↗](#) outlining BlueMark’s assessment. Through our participation in these various organizations and our regular verification process, we continue to evolve our IMS and ensure that it is both aligned with best international practices and relevant to our real estate activities.



Indigenous Hub
Toronto, ON

Our Impact Verticals

Our three impact verticals reflect how we assess our real estate assets and work to address three main societal challenges: climate change, housing affordability, and social inclusion. The impact verticals are used as a framework for impact measurement and to report on under our KPIs on an annual basis. They are aligned with the UN SDGs, with an overarching focus on Goal 11: Building Sustainable Cities and Communities. We also support the achievement of the other UN SDGs which correspond with the KPIs outlined below. As we continue to implement the IMS across our portfolio, we will look to expand our reporting with evolving best practices and KPIs that best reflect our assets. For a comprehensive list of environmental and social KPIs across the Dream group of companies, please see the separately issued [2022 Sustainability Report](#). ↗ Limited assurance work was performed over certain criteria by a third party accounting firm on a public entity level as part of the Sustainability Report.



Environmental Sustainability & Resilience

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

- Building Resource-Efficient, Sustainable Communities
- Implementing Sustainable Building Systems and Green Building Initiatives
- Building Sustainable Transportation Infrastructure
- Creating Green Space



Attainable & Affordable Housing

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

- Building and Managing New Affordable Housing Units
- Preserving Affordable Housing in Existing Multi-family Units



Inclusive Communities

Intentionally design and build communities that are safe and inclusive for all. This includes creating spaces that encourage mental and physical health and wellbeing.

- Implementing Social Procurement Strategy
- Delivering Inclusive Community Programming
- Building Accessible Spaces
- Creating Partnerships



Key Performance Indicators



Environmental Sustainability & Resilience

Dream established a 2019 baseline to measure our performance related to GHG emissions, energy usage, water consumption, and waste diversion. In 2022, we continued rolling out our operational and capital programs to reduce our GHG emissions, energy and water footprints. The portfolio-wide data is influenced by the continuing effects of remote work on our tenants and building operations, which still vary significantly by building, and also by the changing make up of our portfolio. We intentionally purchase assets that need improvement and we’ve diversified significantly into the multi-family asset class. We manage the complex and dynamic data set at the asset level and track individual progress to ensure we are on track. Overall, we’ve seen year-over-year reductions in our portfolio-wide GHG emissions and energy intensity in 2022. Our portfolio-wide water intensity increased significantly as multi-family rental buildings, which we’ve added to our portfolio, use significantly more water than commercial properties that traditionally made up our portfolio. Our waste diversion rate continued to be challenged by our tenant’s preference for single-use products in 2022; however, in 2023 we intend to roll-out an updated waste management strategy for our commercial portfolio.

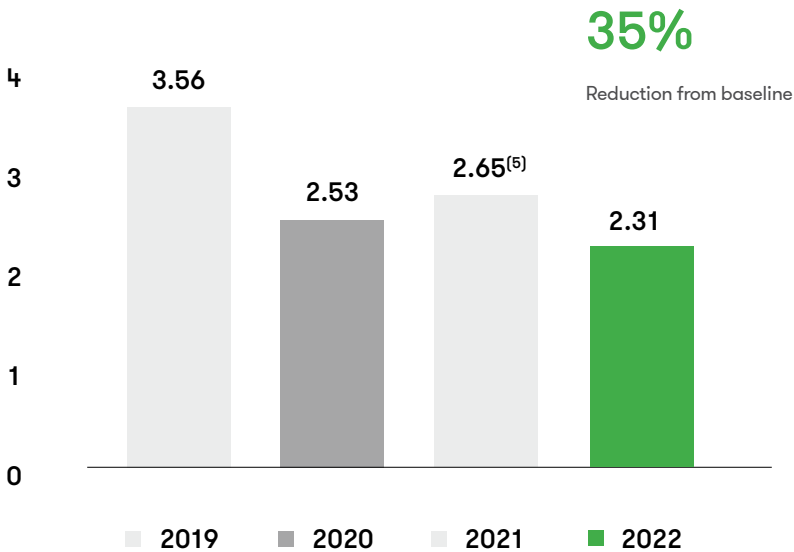
93

EV charging stations

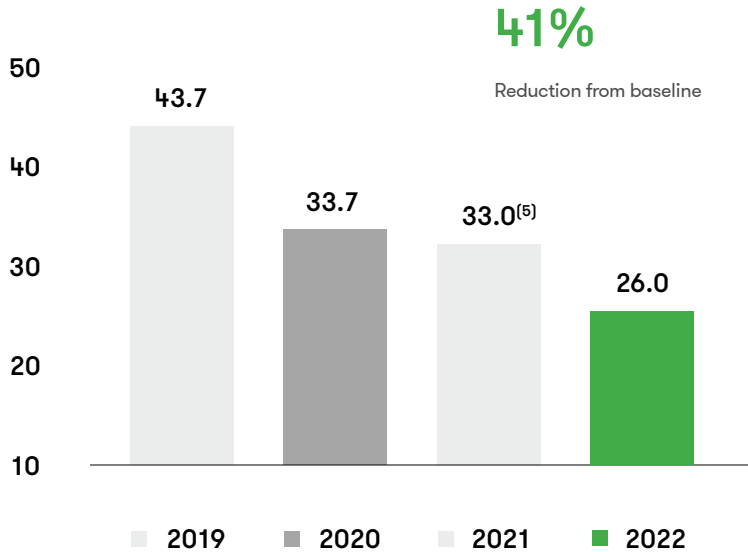
38,634

kWh of renewable power generated

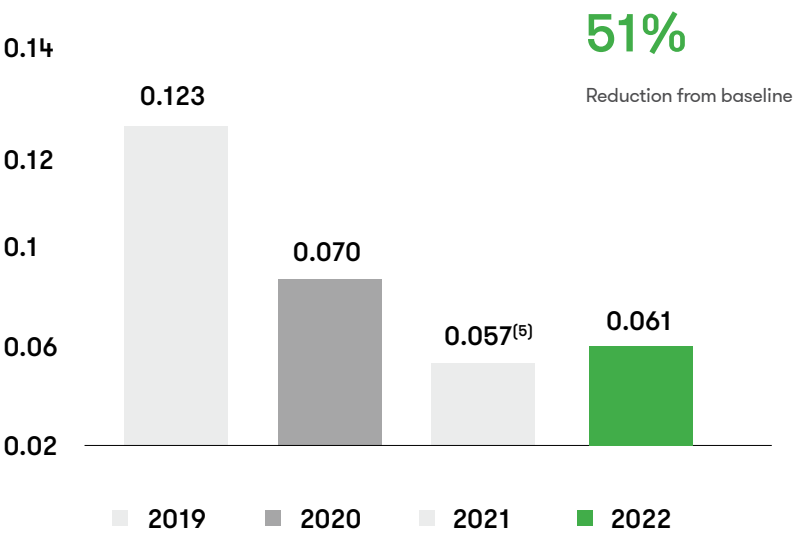
Greenhouse Gas Emissions (kgCO₂e/sf)⁽¹⁾⁽²⁾⁽³⁾



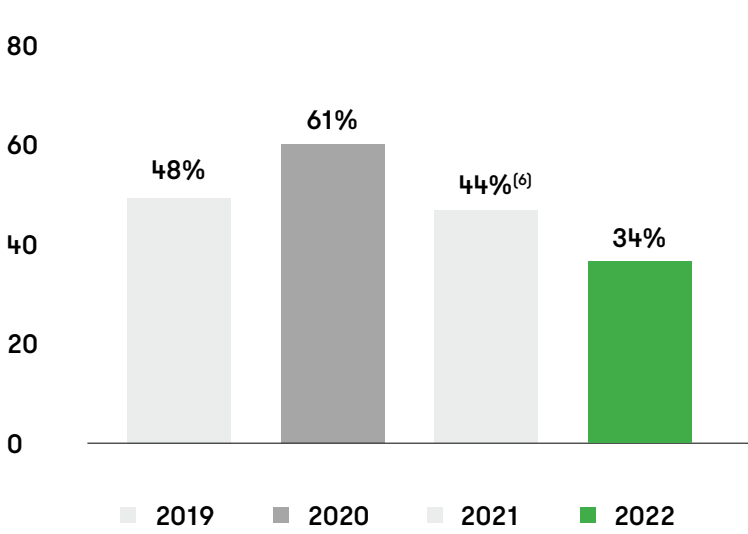
Energy Usage (ekWh/sf)⁽¹⁾⁽³⁾



Water Consumption (m³/sf)⁽¹⁾⁽³⁾



Waste Diversion⁽¹⁾⁽⁴⁾



(1) Sustainability KPIs are at December 31, 2022. Data reflects AUMs as illustrated on page 29.
(2) GHG emission factors provided by the government for electricity delivered through the grid in each province are subject to change and can be re-stated (i.e. recalculated) annually by each jurisdiction. As a result, Dream's GHG emissions (Scope 1 and Scope 2) values per property may be recalculated and changed in the next report. We strive to use the most current GHG emission factors and to be consistent within comparisons.
(3) Unless otherwise stated, data represents intensity values from assets operational for the full year at 100% of GLA. The portfolio make up, and the corresponding data set, changes year to year due to acquisitions, dispositions and developments. For 2022, the intensity values includes the following assets: 10 Lower Spadina Ave, 76 Stafford St, 349 Carlaw Ave, Toronto Street Properties, 655 Bay St, 438 University, 74 Victoria, 425 Bloor, 262 Jarvis, 161 St. George, 391 Sherbourne, 608 Church, 83 and 85 Silver Birch, 107 Redpath, 723 Bloor Street West, 372 Davenport, Sussex Centre, Bay Street Village, Adelaide Place, 30 Adelaide St E, and Distillery District.
(4) Unless otherwise stated, data represents values from office-type assets operational for the full year at 100% of GLA, Distillery District and Arapahoe Basin.
(5) Includes 76 Stafford since its ownership.
(6) Excludes 76 Stafford.

Key Performance Indicators



Attainable & Affordable Housing

As of December 31, 2022, we had 2,772 affordable units in total in our pipeline across the Dream group of companies, an increase of 10% from the previous year. At completion, this pipeline will provide approximately \$47.3 million in annual rent savings for our residents compared to market rents in the same geographic market.

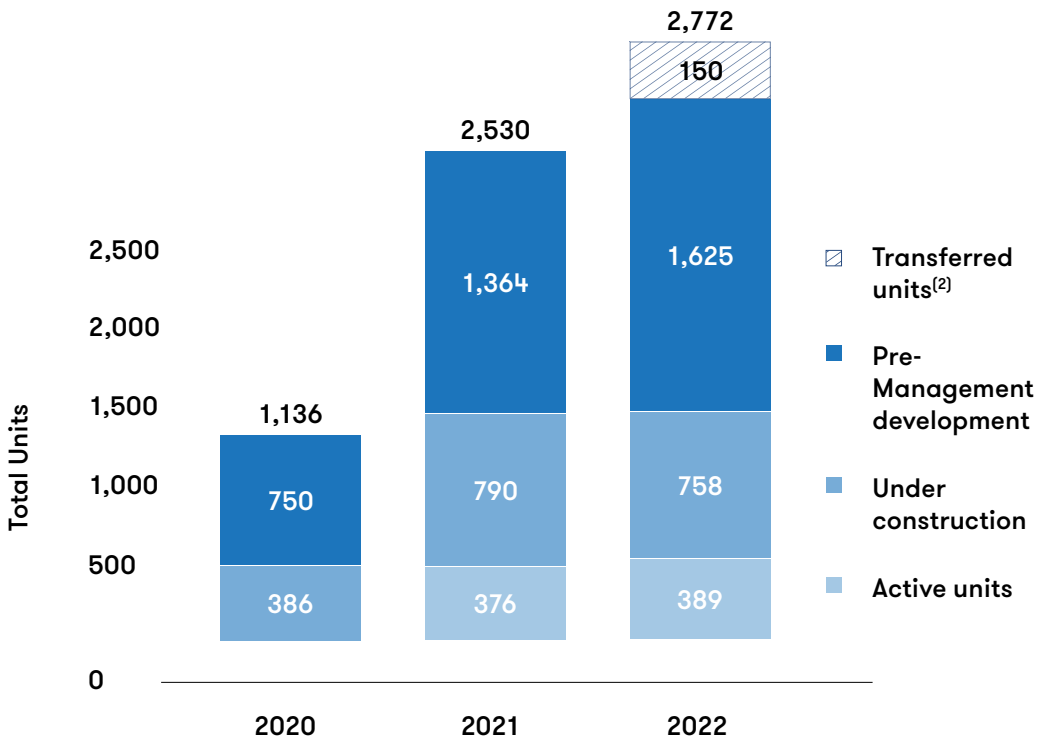
2,772

total affordable rental units across the Dream platform⁽¹⁾

\$47.3 million⁽³⁾

annual rent savings from our full pipeline compared to market rents

Total Affordable Rental Units Across Dream Group of Companies



Inclusive Communities

In 2022, we made significant progress in tracking our key performance indicators for Inclusive Communities. Within our Social Procurement Strategy, we exceeded our initial targets for spending on our tracked projects for equity-seeking groups and local, independent, and/or socially responsible businesses. We are on track to establish the data collection process for our employment targets in 2023. Through the Dream Community Foundation, programming and events at our Weston Common property took place. We are excited to share the outcomes of the programming and are looking forward to building on DCF's success in additional communities.

\$6.7 million

of value of project spending on diverse vendors



22% of value of tracked project spending on diverse vendors

\$22.6 million

of value of project spending on local vendors



73% of value of tracked project spending for local, independent and/or socially-responsible businesses

Dream Community Foundation Programming and Events

12

different types of programming opportunities offered

~3,000

participants

~350

hours of programming, training, or development opportunities provided

14

partnerships with other non-profits

7

community sponsorships given

(1) This includes all units under management, under construction or approved as at December 31, 2022.
(2) Transferred units are affordable housing units, or land, for the purposes of creating affordable housing units that have been transferred to government or a non-profit entity for the explicit purpose of providing affordable housing. Once transferred such units are no longer counted within our existing pipeline, but is an important contribution from Dream to the creation of affordable housing units.
(3) Annual rent savings based on 100% of asset value.

Measuring Impact Through the Dream Impact Scoring System

Our Impact Management System allows us to measure our impact consistently and equitably across all our impact investments. For every impact investment, Dream creates an impact plan that identifies multiple pathways to achieve positive impact under our three impact verticals, with each pathway being tied to at least one UN SDG. Then each defined pathway is run through our Impact Management System and scored using our scoring system outlined below. **The greater the positive impact, the higher the impact score will be.**

What?	What are the expected impact outcomes of the investment? Identify up to six pathways that are measurable, benefit people and/or planet, and can be improved during the investment horizon. This section does not produce a score.
How Much?	Will the investment produce deep and lasting impact? Duration – How long will the impact last? (Scored 1-5) Degree – What is the extent of the social or environmental change to the beneficiary? (Scored 1-5)
Who?	Who is the investment impacting? Are there many stakeholders and how well-served are they already? Number of People – How many people will be impacted? (Scored 1-5) Need of People/Planet – What is the relative need for this investment on people or the planet? How well served were the benefiting stakeholders before the investment? (Scored 1-5)
Sum of Scores	The sum of the “How Much” and “Who” sections will derive the pathway’s score. The score will then be multiplied by the “Contribution,” followed by the “Scale.”
Contribution?	Contribution Multiplier – How essential was Dream in achieving the impact? Would it have happened anyway? (Scored 1–Low / 1.2–Medium / 1.4–High)
Scale?	Scale Multiplier – Solely based on the size of the investment (Scored 1–less than 500,000 sf / 1.5–500,000 sf to 999,999 sf / 2–1 million sf or greater)
Risk?	What is the risk (Low / Medium / High) that the investment fails to achieve its intended impact? This section does not produce a score but helps inform investment decision-making.
NET IMPACT SCORE	The average score of the investment’s total combined impact pathways and is converted to a simplified score of 1-8.

Impact Management System Scores

Dream’s Impact Management System has been utilized to assess and score our impact assets.⁽¹⁾

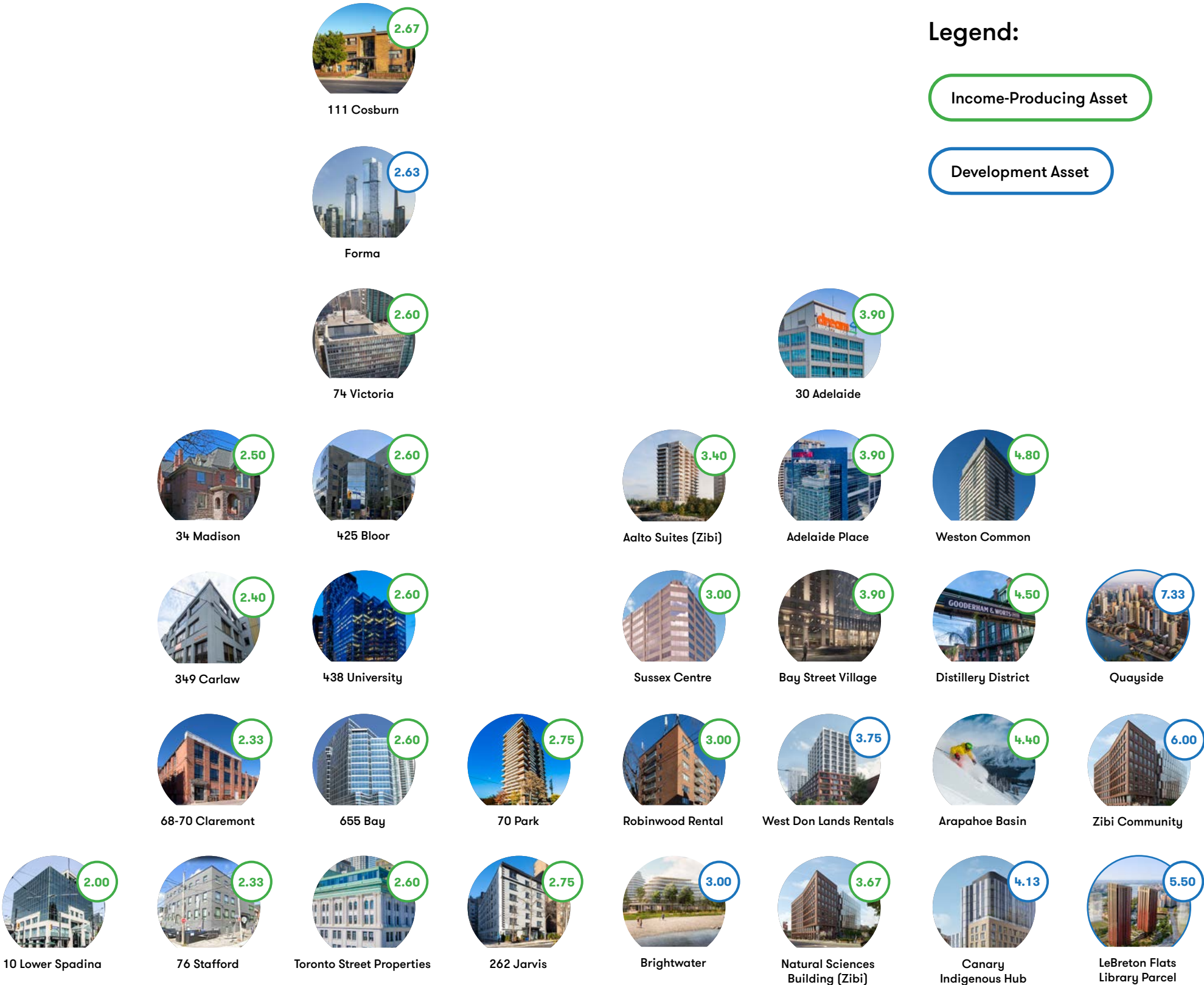
Across our portfolio, we seek to maintain a broad range of impact assets that deliver positive outcomes across different property classes and different scales of impact. This scoring system allows us to benchmark our impact assets and ensure measurable and equitable cohesion across a variety of property types. Our impact work to date includes unique urban mixed-use, office, and multi-family properties.

In 2022, we saw the addition of the following properties into our impact assets under management: LeBreton Flats Library Parcel, 70 Park, 111 Cosburn, Quayside, Aalto Suites, and the Natural Sciences Building. Aalto Suites and the Natural Sciences Building are completed income-producing properties within the Zibi Community development.

We continue to expand the use of our IMS through new pursuits, acquisitions, and internal assessments, and we report the overall scores on an annual basis.

Legend:

- Income-Producing Asset
- Development Asset



⁽¹⁾ Impact assets are scored as of December 31, 2022 with best available information and may change during the annual review process. Toronto Street Properties includes 20 and 36 Toronto Street. Robinwood Rentals includes 107 Redpath, 83/85 Silverbirch, 608 Church, 391 Sherbourne, 161 St. George, 177 St. George, 723 Bloor W, and 372 Davenport. Bay Street Village includes 330 Bay, 350 Bay, 360 Bay, 366 Bay, 56 Temperance, 67 Richmond, and 80 Richmond. Adelaide Place includes 150 York Street and 181 University Ave. Weston Common includes 33 King Street and 22 John Street.



Case Studies: Impact in Action

Bay Street Village

Net Impact Score: 3.90

Bay Street Village is a 9-property campus in the heart of Toronto's Financial District and has been a priority project for the past several years. Dream Office REIT undertook a \$55 million program to revitalize and reposition over 500,000 sf of heritage properties, creating sustainable and resilient buildings built for longevity.



Green Building Initiatives

- From an operational carbon perspective, five of the properties have received Investor Ready Energy Efficiency ("IREE") certification from CaGBC in advance of decarbonization retrofits

Decarbonization

- Retaining the existing building from an embodied carbon perspective is the most efficient approach to resource management
- Each of these five buildings is projected to achieve >40% annual GHG emissions reduction by 2030



Tenant Programming

- Created a bookable amenity space for tenants for off-site meetings, training sessions, and Dream-initiated programming
- Hosted wellness workshops and partnered to promote a fitness challenge for all building occupants, free of cost

Social Procurement

- All targeted project work and operational spending has been included in the implementation of our Social Procurement Strategy

Inclusivity and Accessibility

- We have built 22 AODA-compliant washrooms and have another six planned



Case Studies: Impact in Action

Quayside

Net Impact Score: 7.33

Dream and Great Gulf – together known as Quayside Impact – are the developers behind Quayside, Dream’s newest impact asset. Quayside is in Toronto’s downtown eastern waterfront and will become home to Canada’s largest zero-carbon master-planned community that will provide a high quality of life for people of all ages, backgrounds, abilities, and incomes.



Net Zero Carbon

- Canada’s largest all-electric, net zero master plan community at this scale of 3.4 million square feet

Sustainable Building Systems

- It will include a variety of sustainability innovations including carbon-free heating and cooling systems, low-carbon building materials
- Canada’s largest mass timber residential building
- Rooftop urban farm

Green Space

- 3.5 acres of public space, including a 2-acre community forest, providing a network of car-free and barrier-free green space accessible to people of all ages and abilities



Affordable Housing

- 800+ affordable housing units
- More than half the units being family-sized (2+ bedrooms)



Inclusive Programming

- A landmark cultural destination and multi-use arts venue will bring together space for the performing arts, Indigenous-centered cultural celebrations, and flexible education spaces
- Engage and work closely with the Mississaugas of the Credit First Nation to ensure the interests of Indigenous Peoples are incorporated into the plans
- Community Care Hub will offer programs and services to support aging-in-place, recreation, and wellness for all residents

Social Procurement

- Integration of strong social and workforce benefits to advance employment, business, and capacity-building opportunities for Indigenous peoples and equity-seeking communities

Dream Impact Trust Key Performance Indicators



Environmental Sustainability & Resilience⁽¹⁾

	2019	2020	2021	2022	% reduction from 2019 baseline
Energy Usage (ekWh/sf) ⁽²⁾⁽⁴⁾	26.06	19.69	18.72	21.32	18%
Water Consumption (m3/sf) ⁽²⁾⁽⁴⁾	0.064	0.039	0.038	0.046	28%
GHG Emissions (kgCO2e/sf) ⁽²⁾⁽³⁾⁽⁴⁾	1.92	1.43	1.32	1.58	18%
Waste Diversion ⁽²⁾⁽⁴⁾	40%	65%	32%	32%	N/A



Attainable & Affordable Housing⁽¹⁾

	2020	2021	2022
Pre-development	594	1,208	1,475
Under construction	386	790	752
Active units	0	376	389
Total affordable units	980	2,374	2,616

\$45.3 million⁽⁵⁾

in annual rent savings from our full pipeline compared to market rents



Inclusive Communities

2022 Programming at Weston Common

12 different types of programming opportunities

~3,000 participants

~350 hours

14 partnerships with non-profit

7 community sponsorships given

(1) The composition of Dream Impact Trust's portfolio has changed year over year as a result of acquisitions and growth in our commercial and multi-family assets.
(2) KPIs are as at December 31, 2022.
(3) GHG emission factors provided by the government for electricity delivered through the grid in each province are subject to change and can be re-stated (i.e. recalculated) annually by each jurisdiction. As a result, Dream's GHG emissions (Scope 1 and Scope 2) values per property may be recalculated and changed in the next report. We strive to use the most current GHG emission factors and to be consistent within comparisons.
(4) Unless otherwise stated, data represents intensity values from office-type assets operational for the full year at 100% of GLA.
(5) Annual rent savings based on 100% of asset value.

Dream Impact Fund Key Performance Indicators

The Dream Impact Fund launched on March 11, 2021, therefore the data represented on this page is a reflection of assets that were operational for the full 2022 year.



Environmental Sustainability & Resilience

	2022
Energy Usage (ekWh/sf) ⁽¹⁾	23.57
Water Consumption (m3/sf) ⁽¹⁾	0.14
GHG Emissions (kgCO2e/sf) ⁽¹⁾⁽²⁾	3.24
Waste Diversion ⁽¹⁾⁽³⁾	10%



Attainable & Affordable Housing

	2022 ⁽⁴⁾
Pre-development	722
Under construction	231
Active units	229
Total affordable units	1,182

\$17.5 million⁽⁵⁾

million in annual rent savings from our full pipeline compared to market rents



Inclusive Communities

2022 Programming at Weston Common
12 different types of programming opportunities
~3,000 participants
~350 hours
14 partnerships with non-profit
7 community sponsorships given

(1) KPIs are as at December 31, 2022. Represents Dream-controlled area of the assets operational for the full year at 100% of GLA.
(2) GHG emission factors provided by the government for electricity delivered through the grid in each province are subject to change and be re-stated (i.e. recalculated) annually by each jurisdiction. As a result, Dream's GHG emissions (Scope 1 and Scope 2) values per property may be recalculated and changed in the next report. We strive to use the most current GHG emission factors and to be consistent within comparisons.
(3) Data represents values from office-type assets at 100% of GLA.
(4) Housing numbers include Quayside Phase 1.
(5) Annual rent savings based on 100% of asset value.

Forward-Looking Information

Certain information in this Impact Report (the "Report" or "Impact 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 certain objectives of Dream Unlimited Corp. ("Dream Unlimited"), Dream Office Real Estate Investment Trust ("Dream Office REIT"), Dream Industrial Real Estate Investment Trust ("Dream Industrial REIT"), Dream Impact Trust ("Dream Impact") and Dream Residential Real Estate Investment Trust ("Dream Residential REIT" and, collectively with Dream Unlimited, Dream Office REIT, Dream Industrial REIT and Dream Impact, "Dream" or the "Dream Entities" and, in respect of forward-looking statements indicated below that only apply to one or more Dream Entity, "our" refers to such Dream Entity or Dream Entities) and strategies to achieve such objectives; the sustainability and impact goals, plans and commitments of the applicable Dream Entities, and the expected benefits to be derived therefrom, including in respect of returns, cost effectiveness, and profitability; the Dream Entities' respective net zero greenhouse gas emissions ("GHG") targets and commitments, and benefits to be derived therefrom; our ability to deliver strong returns and achieve impact through our investments; our development pipeline, including I respect of condominium and purpose-built rental units, office space, and other types of real estate, and characteristics of such projects including square footage GLA, projected energy savings and sustainable performance; the targets, plans, decarbonization initiatives, and timelines for our projects, including LeBreton Flats Library Parcel, The Residence at Weston, Zibi, Forma, Quayside, West Don Lands, 30 Adelaide, Adelaide Place, Toronto Street Properties, 330 Bay, 80 Richmond, 111 Cosburn, 70 Park, Robinwood Rentals, Weston Commons, 262 Jarvis, and other projects; our expectation that our assets under management will continue to grow over time; our ability to align our investments with our impact verticals, and our expectation that such verticals address certain issues; our intention to publish our impact report annually; the expectation that our impact strengthens our ability to generate sustainable returns and improve equity; our affordable housing pipeline, targets and plans, including projected annual rent savings, characteristics, timelines, and number of units to be occupied or finalized by certain dates, and benefits to be derived therefrom; the expected quality and composition of our portfolio; our intention to continue investing in reducing GHGs, energy usage and water consumption across impact assets, and related targets; our decarbonization goals and plans; the value of our net zero communities in our development pipeline; our Social Procurement Strategy, and related plans, commitments, timelines, expectations, and expected outcomes, and our ability to improve our internal monitoring and spending categories; our intention to finalize a Social Procurement webpage in 2023; our ability to innovate in respect of sustainable solutions for our developments and other projects, including in respect of energy solutions and net zero projects; our intention to mitigate the effect of buildings on the environment and climate change, and the expectation that our buildings will be sustainable, reliable and cost-effective, and lower costs for property owners and tenants; our plans to retrofit buildings to make them more sustainable, including office and multi-family buildings, the related retrofit plans and goals for certain assets including GHG emission reduction targets, and expected benefits therefrom; expectations regarding our sustainable development program; expectations regarding our Net Zero by 2035 Action Plan; our ability to address inclusivity and diversity through our initiatives and commitments; our plans, commitments and partnerships with third parties, including the Dream Community Foundation, the United Nations Sustainable Development Goals, the Global Impact Investment Network, and other initiatives, and expected benefits to be derived therefrom; our ability to have a positive impact on the communities where we operate; our intention to expand our programming initiatives; our implementation of our Workforce Development and Community Benefits Plan and Algonquin Benefits Plan; our reporting commitments in connection with third parties and our internal initiatives, including in respect of key performance indicators on our impact assets under management; expectations regarding our impact management system, including its expansion to other assets; our intention to receive certain certifications and third party verifications; our intention to roll out an updated waste management strategy for our commercial portfolio and establish a data collection process for our employment targets in 2023; and Quayside becoming Canada's largest net zero master planned community

Forward-looking information generally can be identified by words such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "could", "likely", "seek", "strive", "plan", "target", "project", "forecast", "budget" or "continue" or similar expressions suggesting future outcomes or events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Dream Entities' respective control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information. The assumptions, which may prove to be incorrect, include, but are not limited to, assumptions with respect to each of our markets, including the general economy; that no unforeseen changes in the legislative and operating framework for our businesses will occur; that we will meet our future objectives, priorities and growth targets; that we receive the licenses, permits or approvals necessary in connection with our projects; that we will have access to adequate capital to fund our future projects, plans and any potential acquisitions; that we are able to identify high quality investment opportunities and find suitable partners with which to enter into joint ventures or partnerships; that we do not incur any material environmental liabilities; inflation and interest rates will not materially increase beyond current market expectations; our valuation assumptions; availability of equity and debt financing; foreign exchange rates; conditions within the real estate market; and competition for and availability of acquisitions. Although the forward-looking statements contained in this Impact 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, the risk of adverse global market, economic and political conditions and health crises; inflation; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, international sanctions and the disruption of movement of goods and services across jurisdictions; risks related to a potential economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; risks inherent in the real estate industry; risks relating to investment in development projects; impact investing strategy risk; risks relating to geographic concentration; risks inherent in investments in real estate, mortgages and other loans and development and investment holdings; credit risk and counterparty risk; competition risks; environmental and climate change risks; risks relating to access to capital; interest rate risk; the risk of changes in governmental laws and regulations; tax risks; foreign exchange risk; acquisitions risk; and leasing risks.

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

Specified Financial Measures and Other Disclosures

In addition to using financial measures determined in accordance with IFRS, we believe that important measures of operating performance include certain financial measures that are not defined under IFRS. These performance and other measures are not financial measures under IFRS and may not be comparable to similar measures disclosed by other issuers. However, we believe that they are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or our objectives and policies, as applicable. Throughout this Impact Report, there are references to certain supplementary financial measures including, in the case of Dream Unlimited Corp., assets under management. The composition of supplementary financial measures included in this Impact Report has been incorporated by reference from the management's discussion and analysis of Dream for the three months ended March 31, 2023, dated May 9, 2023 (the "DRM MD&A for Q1 2023") and can be found under the section "Supplementary and Other Financial Measures", heading "Assets under management ("AUM)". The DRM MD&A for Q1 2023 is available on SEDAR at www.sedar.com under Dream Unlimited Corp.'s profile and on Dream Unlimited's website at www.dream.ca under the Investors section.



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