



dream 

2021 Sustainability Update Report

Building Better Communities

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

www.dream.ca ↗

About this Report

Our 2021 Sustainability Update Report (the “Report” or “Sustainability Update Report”) presents a summary of our performance, initiatives and commitments for the year ended December 31, 2021. This Sustainability Update Report is a transitional report. We are changing our reporting cycle and will be publishing future sustainability reports earlier in the calendar year, beginning in 2023.

The joint [2020-2021 Sustainability Report](#) was published in December 2021 and contains our management approach for all material sustainability topics. This 2021 Sustainability Update Report discloses our 2021 Environmental, Social and Governance (ESG) performance, initiatives and accomplishments, and presents our commitments for 2022. We look forward to the release of our next complete Sustainability Report in 2023.

Reporting Boundaries

All information and performance data contained in this Report reflects the period from January 1 to December 31, 2021, unless otherwise stated. All amounts are reported in Canadian dollars unless otherwise stated. We have identified changes in measurement methods or restatements of information from the 2020-2021 Sustainability Report in footnotes throughout this Report.

This Report has been approved by the Chief Responsible Officer of Dream Unlimited Corp., and Chief Executive Officers of Dream Industrial REIT, Dream Office REIT and Dream Residential REIT as well as the Chief Financial Officers for such entities and Dream Impact Trust. In addition, it has been approved by the Chief Operating Officers of Dream Office REIT, Dream Industrial REIT and Dream Residential REIT. This Report has also been approved by the board of each Dream entity.

The intended audiences of this report are tenants and residents, investors, research analysts, employees, and our partners, as well as municipalities and governments in locations where Dream operates.

Report Verification

Selected GHG emissions, energy, water and waste data disclosed by DRM, D.UN, DIR.UN and MPCT.UN in this Report has been independently verified by Quinn+Partners to a limited level of assurance in accordance with ISO 14064-3. In this Report, the "✓" symbol indicates verified information. A copy of the verification statements can be found here: [DRM](#), [D.UN](#), [DIR.UN](#), [MPCT.UN](#).

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 Standard 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 66](#).

Other Reporting

For more information on Dream’s impact initiatives and progress, please see our [2022 Impact Report](#), and our [Net Zero by 2035 Action Plan](#) as well as Dream Industrial REIT’s [DIR Green Use of Proceeds Report 2021](#).

For more information on the financial performance for each of the Dream entities please see the 2021 annual reports linked below.

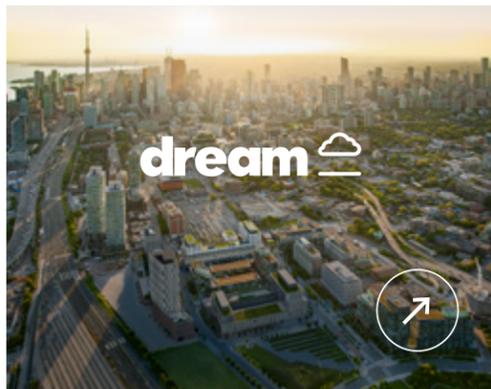
Contact

For any questions or feedback regarding this report, please contact: Sustainability & ESG at sustainabilityandesg@dream.ca

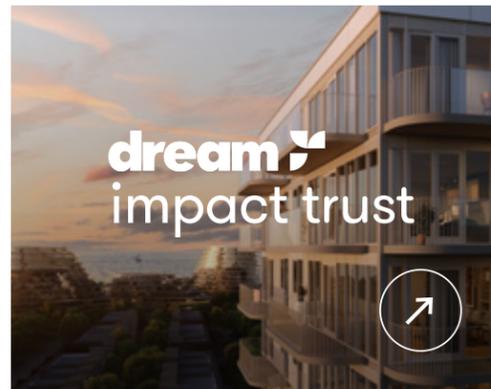
This Sustainability Update Report is divided into sections encompassing Dream’s entities. The **Overview, Governance** and **Social** sections focus on the common policies, strategies, performance and initiatives for the Dream group of companies, collectively referred to as “**Dream,**” (“**we,**” “**our**”). The remaining sections of the report reflect entity-specific practices and performance. 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”)
- **Dream Residential REIT (TSX:DRR.U)** (“DRR.U”) or (“Dream Residential”)

For information on Dream’s approach to ESG Risk Management and Stakeholder Engagement, see the [2020-2021 Sustainability Report](#).



Dream Unlimited Corp. [+]
TSX: DRM [2021 Annual Report](#)
[Website](#)



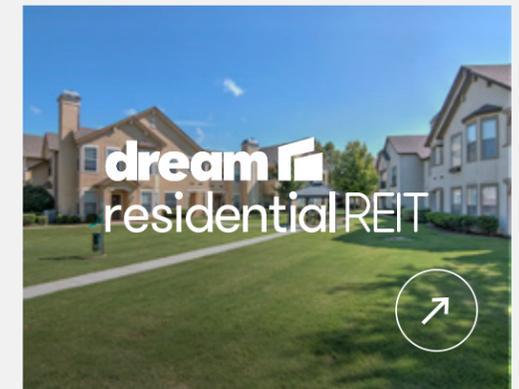
Dream Impact Trust [+]
TSX: MPCT.UN [2021 Annual Report](#)
[Website](#)



Dream Office REIT [+]
TSX: D.UN [2021 Annual Report](#)
[Website](#)



Dream Industrial REIT [+]
TSX: DIR.UN [2021 Annual Report](#)
[Website](#)



Dream Residential REIT [+]
TSX: DRR.U [Website](#)



Letter from Chief Responsible Officer

At Dream, our mission is to create positive environmental and social impacts alongside strong financial returns.

This is more important than ever in light of the global and economic challenges we are facing. Climate change continues to impact people and our planet, housing is unattainable for many and social inequality creates barriers for individuals, groups and our society.

ESG and impact investing is a core part of our business that enables us to positively affect people's lives while also delivering market returns for our investors. Our dedicated impact entities are living proof of this - creating intentional and measurable impacts is part of our strategy and built into the business plans. Our ESG approach attracts investors, creates resiliency, reduces investment risk, fosters innovation and contributes to increased asset value. We have also seen our net zero approach and commitments open the door for new projects, such as our Quayside and LeBreton Flats Library Parcel developments, and help us access the growing pool of sustainable finance, such as our Canada Infrastructure Bank funding. ESG risks and opportunities are part of every investment opportunity conversation.

While the markets are experiencing significant volatility and downward pressure, we see an opportunity in offering high-quality and return driven ESG and impact investing vehicles. More than seven in ten institutional investors (72%) assess their asset managers' ESG investment strategies before deciding where to allocate funds.⁽¹⁾ ESG-orientated AUM growth is forecasted to grow much faster than traditional asset wealth management between now and 2026, and is expected to make up more than one-fifth of all assets by 2026.⁽¹⁾

These are trends that we are well positioned to capitalize on.

Our ambitious social and sustainability impact verticals have helped position ourselves as one of the largest net zero developers in North America (over \$6 billion in net zero development) and grow our affordable housing portfolio to more than 2,500 units⁽²⁾. We are implementing a comprehensive system to track, monitor and report on progress against our social procurement targets as we implement our leading program, The Dream Difference. We are also working on building out our Net Zero by 2035 Action Plan by developing detailed steps and milestones for reducing our Scope 1, 2 and select scope 3 GHG emissions.

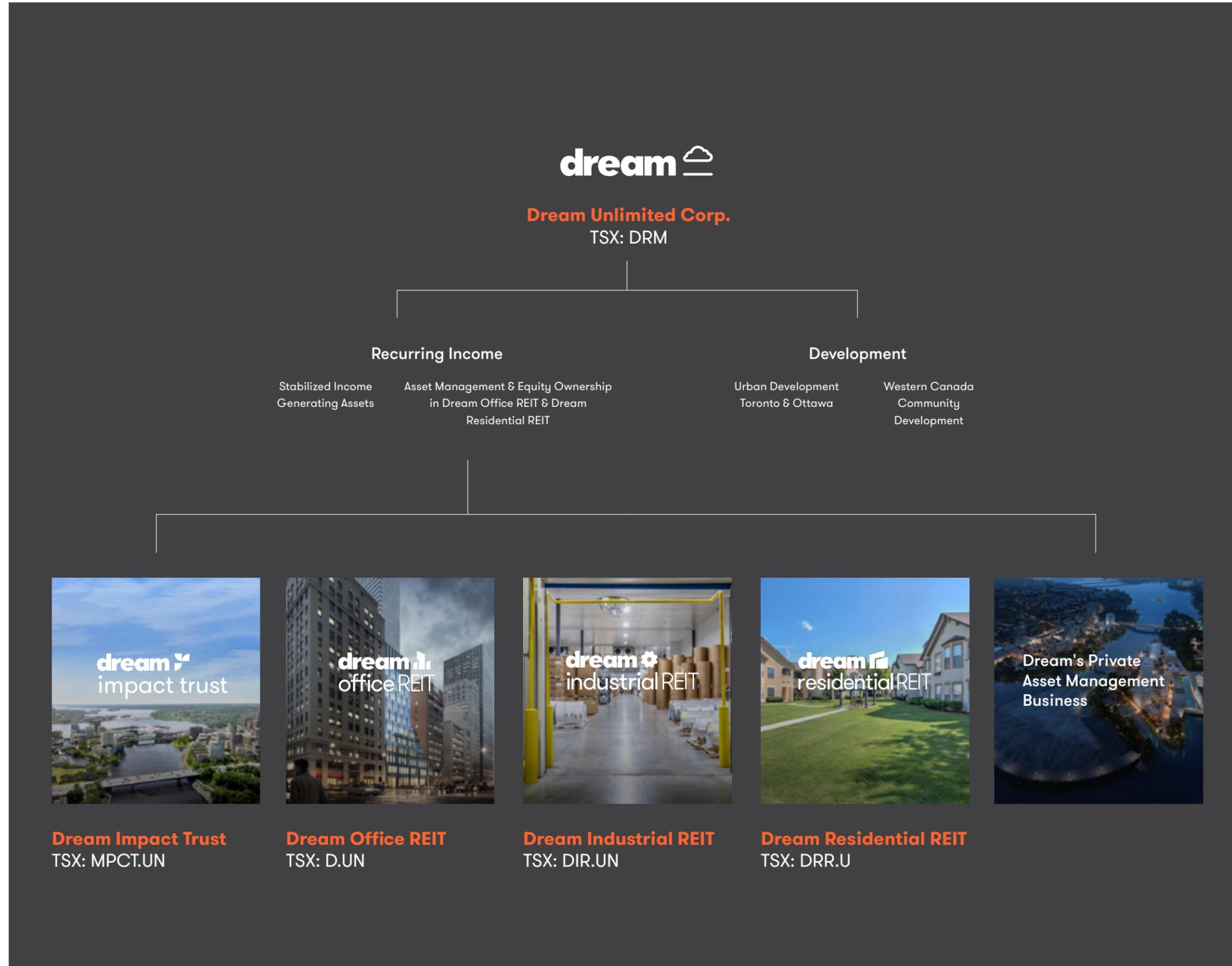
We continue to advance our practices and empower our people to do more. We look forward to sharing more of our work with you in next year's report as we strive to evolve and challenge expectations of the impact a real estate company can have.



Michael Cooper
Chief Responsible Officer
Dream Unlimited Corp.

(1) PWC. (2022). Asset and wealth management revolution 2022: Exponential expectations for ESG. <https://www.pwc.com/gx/en/financial-services/assets/pdf/pwc-awm-revolution-2022.pdf>.
(2) Including assets under development.

Dream Group of Companies



Dream

Dream takes an innovative and bold approach to ESG and impact investing, continuously challenging ourselves and others to do more.

Headquartered in Toronto, Ontario, Dream is responsible for some of Canada's most iconic and transformational projects. We invest with purpose, embracing creativity, passion and innovation to deliver high returns, while doing good for the communities and the world around us.

We proudly participate as members of several industry associations including:

- Building Industry and Land Development Association (BILD)
- Building Owners and Managers Association (BOMA)
- Catalyst member of the Canada Green Building Council (CaGBC)
- Canada Real Property Association of Canada (REALPAC)
- City of Toronto Green Will Initiative
- Commercial Real Estate Development Association (NAIOP)
- European Public Real Estate Association (EPRA)
- Global Impact Investing Network (GIIN)
- Operating Principles for Impact Management (OPIM)
- Real Estate Council of Alberta (RECA)
- Real Estate Council of Ontario (RECO)
- Urban Land Institute (ULI)

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 has become one of Canada’s leading real estate companies, with over \$17 billion in assets under management⁽¹⁾ amongst our five publicly listed entities, private funds and institutional partnerships.

Dream’s purpose is to **Build Better Communities**. ESG and Impact are ingrained in how we manage our buildings and run our business. Our commitment to sustainability aligns with our values and guides how we think, live and work.



Across the Dream group of companies we have:

\$17 billion

in assets under management⁽¹⁾⁽²⁾

~30,000

condominium and purpose-built rental units in the Dream group portfolio (including development pipeline)⁽²⁾

46.5 million sf

of industrial gross leasable area (GLA) in DIR.UN⁽²⁾

5.4 million sf

of office GLA in D.UN⁽²⁾⁽³⁾

535

total employees⁽⁵⁾

10.9 million sf

of commercial / retail GLA across the Dream group portfolio⁽²⁾

	Men	Women	Total
Number of Employees ⁽⁴⁾⁽⁵⁾⁽⁶⁾	279	256	535
Permanent ⁽⁷⁾	272	246	518
Contract	7	10	17
Full-time ⁽⁸⁾	277	254	529
Part-time	2	2	4

(1) For the definition of the following supplementary financial measure of Dream Unlimited Corp.: assets under management, please refer to the “Non-GAAP Measures and Other Disclosures” section of this Sustainability Report.

(2) As of September 30, 2022.

(3) Excludes properties under development and joint ventures which are equity accounted.

(4) Includes only employees employed by Dream Asset Management Corporation, Dream Industrial Management Corp., Dream Office Management Corp., Dream U.S. Manager LLC and Dream Europe Advisors Coopérative U.A. 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.

(5) As at December 31, 2021.

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

(7) Includes permanent part-time employees.

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

Introduction

ESG Framework

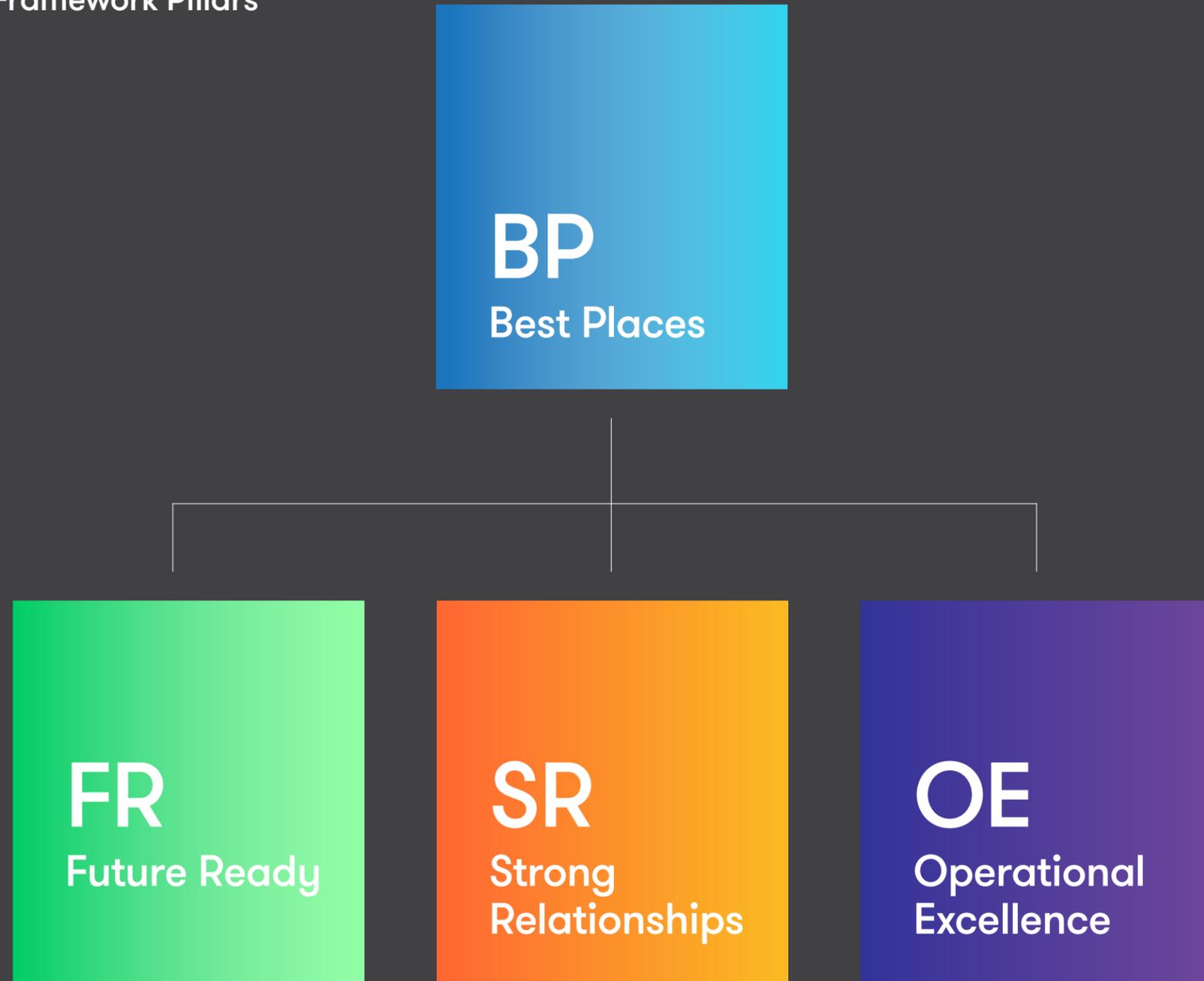
For over two decades, we have been working to make our communities better while maximizing returns for our investors.

In 2021, we developed our ESG Framework, which empowers us to increase our focus on generating intentional and measurable environmental and social returns and further embed ESG throughout our business. We are excited to share our progress on how we are executing on our ESG strategy in this Report.

Developed with extensive input from key stakeholders, our ESG Framework considers the global macro trends that are influencing today's sustainability expectations and identifies the emerging and material sustainability topics that are ingrained in how we run our business internally and externally. The ESG Framework is connected to Dream's purpose to **Build Better Communities** and aligns with our corporate values and strategy.

The Framework was implemented across the Dream platform to provide direction on the policies we create and initiatives we undertake. Throughout this Report, you will find references to these Framework Pillars as we demonstrate how we've integrated our ESG Framework within the group of companies. We look forward to sharing more about our ESG Framework in action in future reports.

ESG Framework Pillars



ESG Framework Pillars



Best Places

Creating better places and communities that make positive impacts on people's lives and the planet.

- > Certifications
- > Health, safety, and wellness
- > Amenities and inclusive atmosphere
- > Attainability and affordability
- > Connectivity

Dream Value: Social Responsibility



Future Ready

Building and operating with the future in mind.

- > Climate change resilience
- > Carbon and resource efficiency
- > Innovation and technology adoption
- > Sustainable development
- > Sustainable redevelopment

Dream Value: Courageous Ideas



Strong Relationships

Fostering inclusive relationships to create value for everyone in our community.

- > Tenant relationships
- > Government collaboration
- > Community / NGO partnerships
- > Indigenous engagement
- > Sustainable procurement

Dream Value: Meaningful Relationships



Operational Excellence

Running a great company that focuses on purpose and profit.

- > Diversity, inclusion and advancement
- > Valuing employees
- > ESG risk management
- > Corporate governance
- > ESG impact and management

Dream Value: Fierce Diligence

United Nations Sustainable Development Goals

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.

There are 17 goals in total which provide a shared blueprint to achieve the 2030 goals. In our investment strategy we identify relevant SDGs and consider how our project may contribute to the achievement of these goals. In particular, **Dream is dedicated to building safe, resilient, inclusive and sustainable cities – expressed by Goal 11.**



SUSTAINABLE DEVELOPMENT GOALS



2021 Dream Group of Companies Highlights

Net Zero Commitments

- ▶ DRM, MPCT.UN and D.UN are committed to net zero scope 1, scope 2 and select scope 3 GHG emissions (operational and development) by 2035
- ▶ DIR.UN is committed to net zero scope 1 and scope 2 GHG emissions (operational and development) by 2035, and net zero select scope 3 GHG emissions (operational) by 2050
- ▶ DRR.U is committed to net zero scope 1 and scope 2 emissions by 2050

\$6 billion

- ▶ The Dream group of companies has over \$6 billion in net zero communities within its development pipeline^[1]

(1) Net zero communities in development consist of Zibi, LeBreton Flats Library Parcel and Quayside.
(2) All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.
(3) Based on 1,027 real estate companies rated by Sustainalytics globally. As of September, 2022. Copyright ©2022 Sustainalytics. All rights reserved. This report contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.
(4) Rating is as of September 30, 2022.
(5) Includes third party-owned solar.
(6) This includes all units under management, under construction or approved as at December 31, 2021 plus Q1 2022 confirmation of LeBreton Flats Library Parcel and Quayside projects.



Dream Unlimited Corp.

- ▶ Arapahoe Basin continued to progress towards its goal of carbon neutrality by 2025, producing 23,662 kWh of renewable electricity and achieving a waste diversion rate of 49%
- ▶ Became Principles of Responsible Investment (PRI) Signatory
- ▶ 36% of executives are women
- ▶ Recipient of the Globe and Mail's "Women Lead Here" award for the second consecutive year
- ▶ Launched Dream Impact Fund, one of the world's first private open-ended funds dedicated exclusively to impact investing
- ▶ \$500,000 donated to charities and NGOs



Dream Industrial REIT

- ▶ 51% of portfolio holds a green building certification and/or energy rating
- ▶ Exceeded target of upgrading 1 million sf to LED lighting
- ▶ Developed six new sustainability-related policies
- ▶ Top 9% of real estate companies with a low ESG risk rating (11.0 out of 100) as rated by Sustainalytics^[3]
- ▶ Diverted 1,103 tonnes of CO2 emissions through rooftop solar on DIR.UN's properties^[5]
- ▶ Completed solar feasibility assessments on 7 MW of potential photovoltaic installed capacity
- ▶ Invested \$295 million towards eligible green projects
- ▶ Conducted green building certification feasibility studies for 2 million sf in new developments and existing portfolio



Dream Office REIT

- ▶ Achieved a 5-Star GRESB^[2] rating, which is a recognition of D.UN's placement in the top 20% of the benchmark
- ▶ Finalized Digital Transformation Standard
- ▶ Maintained low ESG risk rating (12.0 out of 100) with Sustainalytics^[3]
- ▶ Achieved ESG rating of "Prime" with ISS ESG and of "A" with MSCI^[4]
- ▶ Made progress towards achieving BOMA BEST Smart Buildings certification and WiredScore's SmartScore certification at 80 Richmond Street West
- ▶ Achieved Green Lease Leaders Gold Status
- ▶ Achieved an average portfolio walk score of 94



Dream Impact Trust

- ▶ Achieved a 5-Star GRESB^[2] rating, which is a recognition of MPCT.UN's placement in the top 20% of the benchmark
- ▶ 1,577 affordable units completed or under development
- ▶ \$23.2 million in annual rent savings from MPCT.UN's full pipeline compared to market rents^[6]
- ▶ Completed a private placement offering of \$30 million, representing the first impact-dedicated convertible debenture issued by a Canadian public issuer
- ▶ The Zibi Community Utility (ZCU) district energy system began producing zero-carbon thermal energy for three office and three residential buildings, which is expected to save approximately 4,400 tonnes of GHGs per year when development is complete

Governance

Dream is committed to sound and effective corporate governance. Our goal is to not only meet requirements established by regulators, but also to uphold excellent corporate governance principles and practices. Strong governance reduces investment risk, leads to more consistent outcomes and attracts global investors.



Tessassini Park - Zibi
Ottawa, ON / Gatineau, QC

Updating our Governance Structures and Policies

To reflect the continued integration of ESG across our business and ensure that non-financial considerations such as ESG matters and impact objectives are considered alongside financial considerations, we revised our governance policies to formally increase oversight and accountability of ESG matters and impact topics at the board level. We updated our existing governance policies to ensure ESG considerations and impact objectives are embedded in the relevant Board committees responsible for overseeing and managing Dream’s ESG risks and opportunities. The updated policy language was approved by Dream’s Boards of Directors or Trustees, as applicable, and is reflected in mandates, charters and corporate policies, including, as appropriate to each entity.⁽¹⁾

- Board of Directors Mandate
- Charter for the applicable governance committee
- Organization Design and Culture Committee Charter
- Code of Conduct
- Disclosure Policy
- Whistleblower Policy

As an official supporter of the Task Force on Climate-Related Financial Disclosures (TCFD), Dream is working to align our disclosures with the TCFD recommendations. These governance policy changes support our efforts to strengthen alignment with the TCFD recommendations by increasing board oversight of climate-related issues.

The updated language in these documents has strengthened our scores with ESG rating agencies on the following common ESG indicators: business ethics, bribery and corruption risk, energy, water and emissions management, and physical climate risk management.

As increased ESG regulation is expected and best practices continue to evolve, we will continue to monitor the regulatory environment, trends and investor requirements on an ongoing basis.

Board Composition	2019 ⁽²⁾		2020 ⁽³⁾		2021 ⁽⁴⁾	
	Independent	Women	Independent	Women	Independent	Women
	75%	50%	75%	50%	75%	50%
	71%	43%	67%	50%	60%	60%
	71%	43%*	75%	50%	75%	50%
	75%	25%	75%	25%	75%	25%



[Dream Unlimited Corp. - Read More ↗](#)

[Charters & Policies ↗](#)

[Board Diversity Policy ↗](#)

[Disclosure Policy ↗](#)

[Code of Conduct ↗](#)

[Whistleblower Policy ↗](#)

[Majority Voting Policy ↗](#)

[Diversity Inclusion & Advancement Commitment ↗](#)

[Management Information Circular ↗](#)



[Dream Impact Trust - Read More ↗](#)

[Charters & Policies ↗](#)

[Board Diversity Policy ↗](#)

[Disclosure Policy ↗](#)

[Code of Conduct ↗](#)

[Whistleblower Policy ↗](#)

[Majority Voting Policy ↗](#)

[Diversity Inclusion & Advancement Commitment ↗](#)

[Management Information Circular ↗](#)



[Dream Office REIT - Read More ↗](#)

[Charters & Policies ↗](#)

[Board Diversity Policy ↗](#)

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[Dream Industrial REIT - Read More ↗](#)

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[Management Information Circular ↗](#)



[Dream Residential REIT^{\(6\)} - Read More ↗](#)

[Charters & Policies ↗](#)

[Board Diversity Policy ↗](#)

[Disclosure Policy ↗](#)

[Code of Conduct ↗](#)

[Whistleblower Policy ↗](#)

[Majority Voting Policy ↗](#)

[Diversity Inclusion & Advancement Commitment ↗](#)

[Management Information Circular ↗](#)

(1) The name of boards or committees vary across Dream entities. Please refer to the charter or mandate of the applicable board or committee of each Dream entity for a complete reference to the name of such board or committee. Such mandates, charters and policies are available on the website of each entity. See the [Forward-Looking Information](#) section of this Report for links to such websites.

(2) Board composition at December 31, 2019.

(3) Board composition at December 31, 2020.

(4) Board composition at December 31, 2021.

(5) Based on members of both the Trust and GP Boards.

(6) Dream Residential REIT completed its initial public offering on May 6th, 2022.

ESG Governance at Dream

Over the past year, our ESG Framework pillars have guided our approach to ESG, both internally, and in the development and operation of our properties and communities:

- ▶ Best Places
- ▶ Strong Relationships
- ▶ Future Ready
- ▶ Operational Excellence

The **Operational Excellence** pillar includes the following focus areas we aim to address and deliver impact through our corporate programs and activities:

Operational Excellence

OE

Corporate governance

ESG risk management

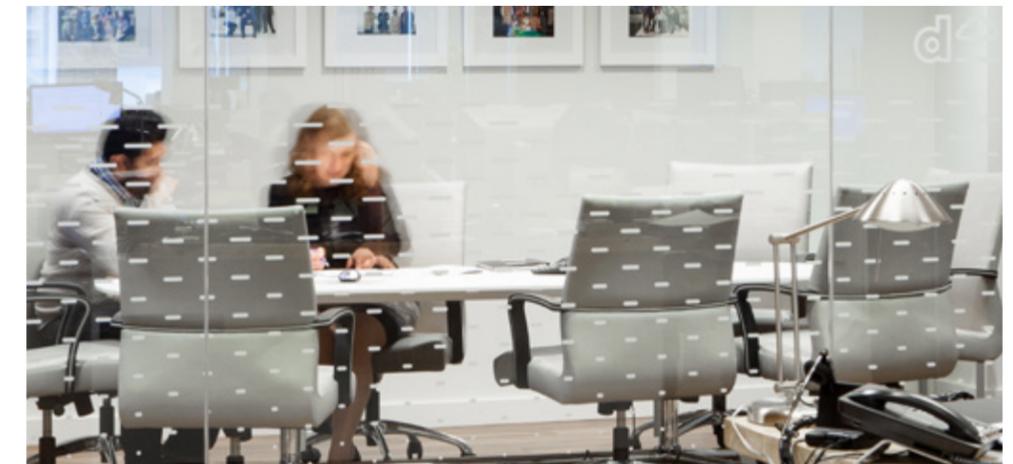
ESG impact and management

As part of the ESG Framework, Dream links ESG considerations to executive goals and compensation. Sustainability at the Dream group of companies is managed by the following:⁽¹⁾



Event at Dream Head Office
Toronto, ON

Board, Committee or Team ⁽²⁾	Responsibilities ⁽³⁾
Board of Directors or Trustees	<ul style="list-style-type: none"> — Oversee approach to environmental, social, governance, and impact investing⁽⁴⁾ matters; <ul style="list-style-type: none"> • The boards of DRM, D.UN, DIR.UN and DRR.U have delegated such oversight to each of their applicable governance committees • The MPCT.UN board discharges such oversight together with the board of directors of Dream Impact Master GP Inc., which delegates such oversight to its Governance, Compensation and Environmental Committee
Applicable Governance Committee ⁽⁵⁾	<ul style="list-style-type: none"> — Oversee approach to environmental, social, governance, and impact investing⁽⁴⁾ matters
Organization Design and Culture Committee ⁽⁶⁾	<ul style="list-style-type: none"> — Provide oversight of corporate culture and employee satisfaction
Leaders and Mentors Committee ⁽⁶⁾	<ul style="list-style-type: none"> — Provide oversight of diversity and inclusion at all levels of organization
Chief Responsible Officer ⁽⁷⁾	<ul style="list-style-type: none"> — Provide oversight of sustainability and ESG across the Dream group of companies
ESG Executive Committee	<ul style="list-style-type: none"> — Adopt ESG Framework for each Dream entity — Communicate sustainability strategy and commitment across company and to external stakeholders — Delegate implementation to the Sustainability and ESG Team — Report to the Governance and Nominating Committee
Sustainability and ESG Team	<ul style="list-style-type: none"> — Oversee and manage portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as strategic initiatives — Meet quarterly with the ESG Executive Committee



(1) This chart is provided for illustrative purposes only. The Boards of each of DRM, D.UN, DIR.UN, MPCT.UN and DRR.U have approved individual mandates, charters and policies for each of such entities, which govern each entity in respect of applicable matters, including certain ESG matters. Such mandates, charters and policies are available on the website of each entity. See the [Forward-Looking Information](#) section of this Report for links to such websites.

(2) The name of boards or committees vary across Dream entities. Please refer to the charter or mandate of the applicable board or committee of each Dream entity for a complete reference to the name of such board or committee. Such mandates, charters and policies are available on the website of each entity. The links to such websites are available in the [Forward-Looking Information](#) section of this Report.

(3) The responsibilities set out in this column are for illustrative purposes only, reflect certain relevant ESG matters, and do not purport to reflect the full extent of responsibilities or the full mandate of any of the boards, committees or teams referred to in this chart.

(4) Pertains to Dream Impact Trust Board of Trustees and Dream Impact Master GP Board of Directors.

(5) For Dream Impact Trust, this includes reference to the Governance, Compensation and Environmental Committee of Dream Impact Master GP Inc., the general partner of Dream Impact Master LP. Dream Impact Master GP Inc. oversees the management of Dream Impact Trust's operating assets, which are held through Dream Impact Master LP.

(6) Pertains to Dream Unlimited Corp.

(7) The Chief Responsible Officer is an officer of Dream Unlimited Corp.

Risk Management

Risk management at Dream is integrated into our risk management frameworks and is managed by our risk management group.

For information on our management approach and how risk management is governed at Dream please see page 17 of our [2020-2021 Sustainability Report](#).

Climate Change Risk

Climate change continues to attract the focus of governments and the general public as an important threat, given that the emission of greenhouse gases and other activities continue to negatively impact the planet. Investors increasingly view climate change as a critical concern, while tenants and residents prefer low-carbon, resilient properties.

Dream is exposed to both the physical and transitional risks of climate change. The adjacent table provides a high-level summary of our key physical and transition risks, their associated potential impacts and the actions we are taking to mitigate these impacts. To align our approach with the TCFD recommendations, we are conducting a climate scenario analysis to better understand the short and long term risks, opportunities and impacts as a result of climate change. This exercise will also allow us to evaluate the resilience of our current climate strategy under different climate scenarios. We look forward to sharing an update on this analysis in next year's Sustainability Report.

Summary of Material Physical and Transition Risks from Climate Change

Type of Risk	Identified Risks	Potential Action	Mitigating Action
Physical, acute	<ul style="list-style-type: none"> Natural disasters and increasingly frequent and severe weather conditions including wildfire, windstorms, tornados, hailstorms, lightning and earthquakes 	<ul style="list-style-type: none"> Could interrupt operations and activities, threaten tenant health and safety, damage properties and may decrease property values or require additional expenses to be incurred, including increased insurance costs 	<p>Across all entities we use third-party climate data to assess property-level physical climate risks from the following hazards:</p> <ul style="list-style-type: none"> Flooding Wildfire Earthquake Windstorm Tornado Hailstorm Lightning <p>Using this analysis, we identify specific regions and properties with increased climate risk and identify opportunities to improve resilience through ongoing capital and operations investments. We also purchase insurance policies to cover our assets in the event of property damage arising from climate-related events, insuring our assets to their 100% true replacement cost value, including coverage for 24 months of gross income.</p>
	<ul style="list-style-type: none"> 50, 100, 200 and 500-year flood events 		<p>A flood and catastrophic loss risk assessment is performed annually to determine which properties in our portfolio are at risk of losses from 50, 100, 200 and 500-year floods. Based on the results, we are developing site-specific resilience strategies.</p>
Physical, chronic	<ul style="list-style-type: none"> Temperature change Precipitation change Sea level rise Air quality Water security 	<ul style="list-style-type: none"> Temperature change could increase cooling loads and costs Sea-level rise could alter geographies targeted for future investment Water security risk may impact approach to water management and capital expenditures on efficiency upgrades 	<p>Property-level risk is assessed against the listed chronic physical climate risks.</p>
Transition, policy and legal	<ul style="list-style-type: none"> Greenhouse gas emissions reduction regulations 	<ul style="list-style-type: none"> Could impose constraints on operational flexibility or result in financial costs or fines to comply with various reforms 	<p>Our risk management group is continuously monitoring our exposure to transition risks associated with policy and legislative changes, market and reputational shifts as part of Enterprise Risk Management (ERM). Our ambitious GHG reduction targets help mitigate transition risk by proactively reducing emissions ahead of potential future regulations.</p>
Transition, market and reputation	<ul style="list-style-type: none"> Shift in supply and demand for products and services Changing tenant preferences Increased stakeholder expectations on climate-related risks 	<ul style="list-style-type: none"> Failure to adapt to climate change reforms could adversely affect our reputation Costs to build net zero assets, or upgrade assets to net zero could increase May require increased internal resources to manage climate risks and produce climate disclosures 	<p>Assessments on the existing embodied carbon footprint within our development process are conducted to identify strategic opportunities to reduce embodied footprint. We continue to align with TCFD and emerging climate standards.</p>

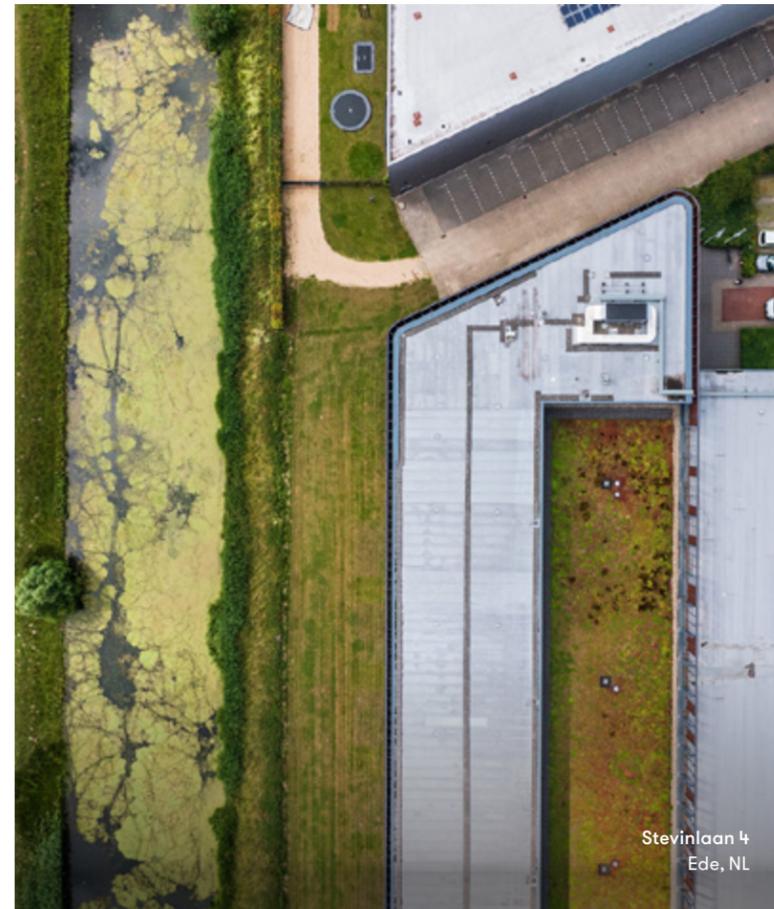


Energy and Water Management Risks

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

Cyber Risk

Dream is committed to cyber security and privacy through a combination of regular security awareness activities and the use of next-generation protection technologies. Our cloud strategy involves an in-depth design concerning user access rights which supports our data governance initiatives. We also perform regular assurance activities, which includes internal and third-party vulnerability scanning and assessments in order to manage exposure and risk. Our cyber security team monitors threats and attacks and has implemented preventative measures to ensure that all systems and employees are protected. We have a robust set of processes and procedures for incident management and resolution, supported by a cycle of continuous improvement. In addition, we have a mandatory cyber-awareness training programs for all employees which ensures that they can detect and report malicious behaviour.



Social

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



Women's Day event at Dream head office
Toronto, ON

How Our ESG Framework Applies

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.

Over the past year, our ESG Framework pillars have guided the development of our ESG programs and activities in our developments, at our properties and within our own company.

- Best Places
- Strong Relationships
- Future Ready
- Operational Excellence

The **Operational Excellence** pillar includes the following focus areas in which we aim to address and deliver impact through our corporate programs and activities:

Operational Excellence
OE

Diversity, inclusion, and advancement
Valuing employees

To read about our approach to employee development and engagement, Diversity, Inclusion & Advancement and health and safety, please see our [2020-2021 Sustainability Report](#).



2021 Key Accomplishments and Initiatives

- **86%** response rate achieved in our **employee engagement survey**
- Certified as a **Great Place to Work®**
- Named one of **Canada's Best Employers for Recent Graduates** by The Career Directory
- Recognized as one of the **Best Workplaces for Giving Back** by **Great Place to Work®**
- **Over \$200,000** paid in tuition and professional fees



Women's Day event at Dream head office Toronto, ON



Ice cream day at Dream head office Toronto, ON

Dream Group of Companies - New Hires and Turnover Rates⁽¹⁾⁽²⁾

	Total	Men	Women	Other	Age <34	Age 35-54	Age 55+	Central Canada	Western Canada	United States	Europe
New Hires											
2021	125	63	62	N/A	78	41	6	88	22	9	6
Voluntary Turnover Rate⁽³⁾											
2021	17%	8%	9%	N/A	10%	6%	1%	14%	3%	0%	0%

(1) Includes only employees employed by Dream Asset Management Corporation, Dream Industrial Management Corp., Dream Office Management Corp., Dream U.S. Manager LLC and Dream Europe Advisors Coöperatieve U.A. 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) As of December 31, 2021.
 (3) Turnover is calculated as a percentage of average employee headcount for 2021.

Dream Group of Companies⁽¹⁾ Gender Breakdown⁽²⁾

		Men	Women
DRM and MPCT.UN ⁽³⁾	Employees ⁽⁴⁾	50%	50%
	Managers ⁽⁵⁾	59%	41%
D.UN ⁽⁶⁾	Employees ⁽⁴⁾	56%	44%
	Managers ⁽⁵⁾	53%	47%
DIR.UN ⁽⁷⁾	Employees ⁽⁴⁾	48%	52%
	Managers ⁽⁵⁾	47%	53%

(1) Includes only employees employed by Dream Asset Management Corporation, Dream Industrial Management Corp., Dream Office Management Corp., Dream U.S. Manager LLC and Dream Europe Advisors Coöperatieve U.A. 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) Percentages are based on total headcount.
 (3) Includes employees employed by Dream Asset Management Corporation, which includes DRM and MPCT.UN employees. Does not include employees employed at Dream recreational properties, employees on leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.
 (4) Based on employees at all levels.
 (5) Managers include manager level and above.
 (6) Includes only employees 100% dedicated to Dream Office REIT and shared services functions for the Dream entities. Excludes employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.
 (7) Includes only employees 100% dedicated to DIR.UN and excludes employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.
 (8) Senior leadership includes Vice Presidents and above.

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

48%

of Dream employees are women⁽¹⁾⁽²⁾⁽⁴⁾

29%

of senior leadership are women⁽¹⁾⁽²⁾⁽⁸⁾

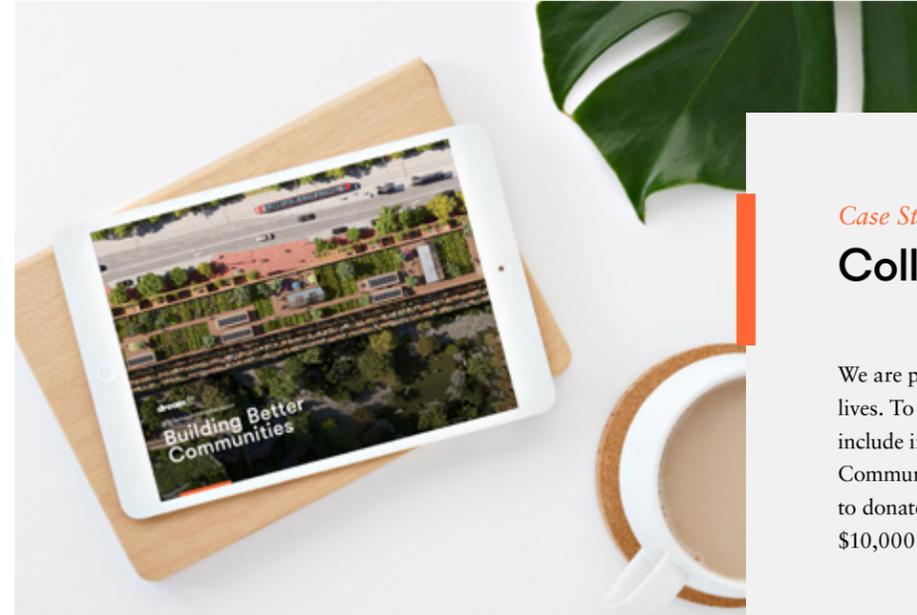
2021 Charitable Partner Updates

Orange Shirt Society

In exchange for a small donation, Dream provided orange shirts to employees to wear on September 30th, 2021, Canada's National Day for Truth and Reconciliation. All proceeds were donated to the Orange Shirt Society, to support this organization's effort to raise awareness across Canada about residential schools and their continuing impacts on individuals, families and communities. In 2021, Dream's employees raised \$3,000 for the Orange Shirt Society.

Legacy of Hope

As part of our community initiatives, we held our annual employee holiday auction in December. We requested items to be donated for auction from our vendors and partners and held the silent auction internally. All funds raised supported Legacy of Hope, an Indigenous charitable organization with the mandate to educate and create awareness of residential schools and their impacts. Legacy of Hope works to address racism, foster empathy and inspire action to improve the situation of Indigenous Peoples, as well as support the ongoing healing process and honour residential school survivors.



Case Study

Collect, Communicate and Share

We are proud of the work we do and the difference we can make in people's lives. To profile and support the great community initiatives and programs we include in our annual sustainability report, we have developed our Collect, Communicate and Share program. As part of this program, we have committed to donate \$1.00 per download of our sustainability report up to a maximum of \$10,000 per year to support our charitable partners.



Community / NGO partnerships

~\$500,000 donated to charities in 2021 by Dream



Orange shirt day at Dream head office
Toronto, ON



Dream volunteers packing back to school kits
Toronto, ON



Kids opening back to school kits at Weston Common
Toronto, ON

Executive Roundtable

How ESG Supports our Business

We convened members of our entity's executive teams to discuss how ESG investments and achievements support Dream's business and financial outcomes.



Karine MacIndoe (moderator)
Trustee, Dream Impact Trust &
Dream Office REIT



Deborah Starkman
CFO, Dream Unlimited Corp.



Meaghan Peloso
CFO, Dream Impact Trust



Jay Jiang
CFO, Dream Office REIT



Lenis Quan
CFO, Dream Industrial REIT



Alex Sannikov
COO, Dream Industrial REIT



Derrick Lau
CFO, Dream Residential REIT

What are the most significant areas in which Dream can affect environmental and social outcomes through its business model, market presence, scale and influence?

Meaghan (MPCT.UN): As a large Canadian real estate company, we have the ability to use our buying power to impact social outcomes through our procurement process. We have set ambitious social procurement targets to ensure that underrepresented groups have a seat at the table, both in our developments and across our business.

Real estate is where we live and work. It touches everyone. Environmental and social issues have a fundamental impact on how we live our lives, and a lot of this is integrated into how Dream operates. We apply an impact lens to take this a step further and generate positive outcomes instead of only mitigating negative ones.

Alex (DIR.UN): Focusing our efforts on key environmental initiatives allows us to achieve positive outcomes and demonstrate to the market that there is a solid business case to act. This includes investments in buildings and also tenant education. Not all tenants come to us equipped with sustainability knowledge – educating and partnering with them saves them money and improves the environmental performance of our buildings.

An example of an environmental initiative that we are undertaking is investing in renewable energy at scale. This is an incredible financial opportunity that also allows us to reduce the GHG footprint of our buildings and enables our tenants to do the same. Essentially, we become both a landlord and a utility provider and are one of the few Canadian public real estate companies doing this. This demonstrates to others that it has both a positive financial and environmental benefit and will hopefully encourage greater uptake in the real estate market.

“We have the opportunity to design communities that contribute to people living sustainable lives.”

Meaghan Peloso
CFO, Dream Impact Trust

How does ESG contribute to strong financial performance?

Jay (D.UN): Having a strong approach and commitment to ESG improves the cost of capital, debt and equity. With respect to debt, lenders are providing discounts on bonds and credit if the borrower can demonstrate that the use of proceeds are for environmental and/or social benefits. For example: our \$137 million financing from the Canadian Infrastructure Bank (CIB) has a lower interest rate as it is contingent on us completing building retrofits that achieve emissions reductions. This concept makes capital programs more financially viable, leading to better buildings and happier tenants.

Lenis (DIR.UN): Investing in ESG initiatives at properties provides strong financial returns. For example, our investments in solar installations provide an average yield on cost of approximately 10% compared to about 4% if we were to acquire another industrial building. So we like investing in our own properties to reduce their carbon footprint and generate good returns. We are also upgrading roofs on our industrial buildings which lowers our tenants' heating and cooling bills, creating a more energy efficient asset. We share the costs of the roofing upgrade with our tenants while earning a reasonable return on the capital. When it comes to our overall cost of equity, many investors have ESG mandates and evaluate companies based on ESG-related metrics. Our ESG approach and commitments makes our companies more investable.

Derrick (DRR.U): In the US, government debt agencies encourage emissions reductions and other sustainable performance improvements by offering more attractive interest rates. In addition to the benefits of reduced debt service costs, these improvements result in reduced energy and water usage which can lead to improvements in our utility cost, benefiting both the residents and our property operating expenses. These same government debt agencies also offer discounts on interest rates where a majority of the existing rents at the property are currently below certain percentages of area median income ("AMI"). The program is targeted toward properties with a majority of the rents at or below 50-80% of AMI, promoting properties with affordable rents that are either naturally occurring affordable or deed restricted. From a financial perspective, we consider target properties for acquisitions that qualify for these programs and we evaluate the fit of these programs when we look to refinance assets.

Can you talk about examples of business wins where Dream's ESG leadership contributed to the outcome?

Deborah (DRM): We are pioneers in ESG and have always done business in a way that is respectful of people and the environment. The LeBreton Flats Library Parcel project in Ottawa is an example of this. We developed workforce benefits plans with commitments to provide training, apprentice and employment opportunities to Indigenous Peoples and other equity-seeking groups. The project as a whole aims to provide affordable housing for 5 target populations: new immigrants, women with children, Indigenous Peoples, veterans and adults with cognitive disabilities. ESG is a

key part of the environment we operate in. Without it, we would not be able to be successful in our business.

Derrick (DRR.U): Before launching Dream Residential REIT, we sought a pre-IPO ESG rating and were the first Canadian company to do this. We achieved a strong initial ESG rating because we were able to leverage Dream's existing ESG framework and apply it to DRR.U. Further, ESG is already ingrained in our culture and day to day operations. This made integrating ESG into DRR.U seamless from the very beginning.

What are the intangible benefits of ESG leadership?

Jay (D.UN): ESG leadership is critical in attracting investors and business partners and it regularly comes up in RFPs and investment opportunities. We frequently partner with all levels of government, and they will consistently ask how our projects will benefit the surrounding communities and environment. These conversations did not happen ten years ago. Today, you can't get through an proposal or many investor meetings without talking about ESG.

Deborah (DRM): Being a leader in impact and ESG contributes to our reputation as a developer. It gets us in the door for new opportunities and sets us apart when financial offerings are close among bids. For example, when we bid on Waterfront Toronto's Quayside project the evaluation criteria largely aligned with our existing ESG Framework, so we were able to demonstrate alignment on impact and ESG objectives at the corporate level.

Our leadership on impact and ESG contributes to our reputation as an employer, as well. Employees want to work where they feel like they are contributing positively to the environment and their communities, and we are frequently asked about this during the interview process. How we think about ESG, how we think about impact, and what we do as a company, contributes to our talent attraction and retention.

Alex (DIR.UN): One of the intangible benefits of our environmental leadership is that we are helping our tenants and employees make climate-positive decisions in their daily lives. For example, when we installed 70 electric vehicle (EV) chargers at 30 Adelaide St. E, we signaled to tenants that if they buy an EV, they will have a place to park and charge it while at work. Initiatives like this remove barriers, promote change and create additional revenue sources.

How does investing in ESG throughout an asset's life cycle contribute to creating a higher value asset?

Alex (DIR.UN): Integrating sustainable components and practices at our buildings has become table stakes. In the Netherlands, office buildings that fall below a certain energy rating will not be able to be occupied in 2023. Industrial buildings are moving this way as well, but not as quickly.



“ESG comes up in every investment conversation now — it's everywhere.”

Jay Jiang
CFO, Dream Office REIT

Jay (D.UN): In the office sector, tenant demand for net zero buildings exists. In fact, the Canadian government, our largest tenant, will have RFP minimums for net zero buildings moving forward. We can expect to attract and retain tenants by building and operating low/no carbon buildings. Our ESG initiatives also lower building operating costs, potentially increasing net rents, which is a value driver.

If you could demystify one thing about your approach to ESG for your stakeholders, investors, and employees, what would that be?

Lenis (DIR.UN): All of the ESG-related initiatives that we do are typically what we would do as business-as-usual – executing our strategy to build and run efficient assets, reduce costs for tenants, attract a diverse group of the best employees and use a strong governance framework to promote transparency and fairness, among others. Today, the market and investors will refer to these things as “ESG” but it's what we've always been doing and will continue to do.

Dream Group of Companies

Dream Unlimited Corp.

Dream Unlimited Corp. (TSX: DRM) is an innovative developer of exceptional office and residential assets in Toronto. DRM owns stabilized income generating assets in both Canada and the U.S. and has an established and successful asset management business, inclusive of \$17 billion of assets under management.⁽¹⁾ DRM has a proven track record 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 and co-asset manager for Dream Residential REIT.

\$17 billion

assets under management⁽¹⁾⁽²⁾

~30,000

condominium and purpose-built rental units in the Dream group portfolio⁽²⁾

10.9 million sf

of commercial/retail GLA across the Dream group portfolio⁽²⁾

\$39 billion

of real estate transactions completed⁽²⁾

(1) For the definition of the following supplementary financial measure of Dream Unlimited Corp.: assets under management, please refer to the "Non-GAAP Measures and Other Disclosures" section of this Sustainability Report.

(2) All figures as of September 30, 2022.



Quayside - The Overstory
Toronto, ON

ESG Scorecard

Environmental⁽¹⁾⁽²⁾

Indicator	2020	2021
Energy		
Energy consumption (ekWh)	19,760,739 ⁽³⁾	24,730,688 ⁽³⁾ ✓
Energy intensity (ekWh/sf)	69 ⁽⁴⁾	47 ⁽⁴⁾
Water		
Water consumption (m ³)	30,510 ⁽⁴⁾	94,092 ⁽³⁾ ✓
GHG Emissions⁽⁵⁾		
Scope 1 emissions (tCO ₂ e)	2,164	2,625 ✓
Scope 2 emissions (tCO ₂ e)	2,018	1,677 ✓
Total GHG emissions (Scope 1 and 2; tCO ₂ e)	4,182	4,301 ✓
Building Certifications		
GLA of portfolio with Green Building Certification (sf)	395,000	395,000

- (1) 2019 data is not available. We continue to improve our data collection processes and coverage for transparency and comparability purposes.
- (2) The scope of boundary of the data was updated to exclude properties where DRM does not have operational control. As a result, investment assets Gladstone Hotel and Broadview Hotel are moved to outside DRM's boundaries for 2020 and 2021 reporting. For more information, please refer to the Supplemental Disclosure section.
- (3) Data coverage includes Distillery District and Arapahoe Basin Ski Resort.
- (4) Data coverage includes Distillery District.
- (5) GHG emissions are calculated in accordance with the World Resource Institute Greenhouse Gas Protocol. They capture activities DRM has direct and indirect operational control over:
 Scope 1 emissions generated directly from its operations
 Scope 2 emissions indirectly associated with generation of purchased electricity, heating, cooling and steam consumed by properties.

Number of At-Risk Assets from Flooding⁽¹⁾⁽²⁾

50-year flood	Floor area ⁽³⁾ (sf)	100-year flood	Floor area ⁽³⁾ (sf)
12	9,278,000	8	1,866,000
200-year flood	Floor area ⁽³⁾ (sf)	500-year flood	Floor area ⁽³⁾ (sf)
3	1,693,715	4	166,000

- (1) Includes income properties, redevelopments, planning and under construction assets and co-owned assets (at 100% GLA) with 50% or more ownership share as of September 30, 2022.
- (2) Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories. Changes from 2020 are the result of acquisitions or dispositions of assets since the previous reporting year.
- (3) The floor area (in sf) of assets under development, planning, and land are subject to change pending various development approvals. Owned land is included in the number of assets and excluded from the affected area in cases when the final sf is not publicly available.

Social

Indicator	2019	2020	2021
Employees ⁽¹⁾⁽²⁾	210	205	223
Voluntary turnover rate ⁽³⁾	26%	15%	18%
Women employees ⁽⁴⁾⁽⁵⁾	51%	49%	50%
Women managers ⁽⁴⁾⁽⁶⁾	25%	35%	41%
Women executives ⁽⁴⁾⁽⁷⁾	50%	50%	50%

- (1) 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.
- (2) Numbers represented as total headcount, not full time equivalent.
- (3) Turnover is calculated as a percentage of average employee headcount for 2021.
- (4) Percentages are based on total headcount.
- (5) Includes employees at all levels.
- (6) Managers include Manager level and above.
- (7) For the purposes of this Report, Executives include: the Chief Responsible Officer and Chief Financial Officer of DRM.

Governance

Indicator	2019	2020	2021
Independent directors	75%	75%	75%
Women directors	50%	50%	50%

4.4 years

Average tenure for DRM employees*

* 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 leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.

ESG Initiatives & Commitments Summary

ESG Update

DRM is committed to making a positive impact on the natural environment and the communities in which it operates.

When building new communities, making new investments or operating existing assets, DRM integrates ESG considerations into its practices to reduce risks and create value for customers, tenants, employees and home-buyers, while positively impacting communities and the environment.

Over the past year, DRM has used the ESG Framework pillars to guide the development of its ESG programs and activities in its developments, at its properties and within the company.

- Best Places
- Future Ready
- Strong Relationships
- Operational Excellence

Each pillar sets out the ESG focus area and the steps DRM is taking to embed ESG into its business, including in investment analysis and asset management activities, based on specific risks and opportunities for each asset class.

Within this section, you will find more information on DRM's 2021 accomplishments and how it is progressing on its initiatives and commitments for DRM's ESG focus areas:

- Sustainable development
- Carbon and resource efficiency
- Attainability
- Connectivity
- ESG impact and management
- Sustainable procurement



2021 Key Accomplishments and Initiatives



Amenities and inclusive atmosphere
Certifications
Connectivity

- Opened Pangshimo Park, Zibi's first community park which was designed with Indigenous input and has a naturalized children's play structure with elements from Zibi's Heritage Interpretive Plan. The Plan ensures that the cultural heritage values and resources of the Zibi site are respected for future generations
- Opened a pedestrian and cycling connection between Zibi and the regional Multi Use Pathway, providing easy access to recreational opportunities and vast green space across the city's waterfront
- Published inaugural [Impact Report](#), presenting DRM's approach to impact investing through the creation of the Dream Impact Management System and reporting on performance aligned with the Operating Principles for Impact Management. The second [Impact Report](#) was published in early 2022



Sustainable development
Climate change resilience
Carbon and resource efficiency

- Remediated 13,500 metric tons of soil at Zibi
- Committed to be net zero by 2035 for operations and new developments, including scope 1, 2 and select scope 3 emissions
- Assessed the physical climate risk at each property in DRM's portfolio against the following hazards: flooding, wildfire, windstorm, tornado, hailstorm, lightning, and earthquake using third-party climate data.
- Installed 18,000 sf of green roofs at Brightwater development
- Produced 23,662 kWh of renewable electricity at Arapahoe Basin, contributing to 54% of total electricity being sourced from renewables
- Diverted more than 50% of waste from landfill and reduced domestic water usage for a second year in a row at Arapahoe Basin



Community/NGO partnerships
Sustainable procurement
Government collaboration

- Developed Dream's Social Procurement Strategy to establish a clear, intentional and equity-focused strategy to leverage and influence supply chain. As a start, DRM is surveying all existing vendors to establish a baseline against identified metrics. All new vendors will complete the same survey as part of the accounting on-boarding process. Over the coming years the Social Procurement Strategy will be phased in on a project-by-project basis for DRM, D.UN, and MPCT.UN. Please see case study on [page 37](#) and our [Social Procurement Strategy](#) for more information
- Began leasing Aalto Suites in December 2022, a 162-unit rental apartment building at Zibi that was funded and financed through the Canada Mortgage and Housing Corporation (CMHC)'s Rental Construction Financing Initiative (RCFI) program
- Offered 18 workshops and events at Zibi welcoming over 17,000 visitors / participants to the site



ESG risk management
ESG impact and management
Corporate governance
Valuing employees

- Joined the Net Zero Asset Managers (NZAM) initiative, a group of international asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius
- Launched the Net Zero Steering Committee, which includes executive representatives from across the Dream group of companies
- On behalf of the Dream group of companies, signed onto the Principles for Responsible Investment (PRI)
- Conducted an employee engagement survey to better understand employee satisfaction across a variety of topics
- One of the first Canadian public real estate companies to become an official supporter of the Task Force on Climate-related Financial Disclosures (TCFD)
- Increased data collection and disclosure of energy, GHG emissions and water
- Assigned a "Low" ESG risk level by Sustainalytics⁽¹⁾ and BBB by MSCI⁽²⁾
- Protected employees by ensuring rigorous health and safety measures were taken during the continued COVID-19 pandemic



Zibi - Aalto Suites
Gatineau, QC



Zibi - Pangshimo Park
Ottawa, ON

(1) Based on 1,027 real estate companies rated by Sustainalytics globally. As of September, 2022. Copyright ©2022 Sustainalytics. All rights reserved. This report contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.
 (2) Rating is as of September 30, 2022.

2022 Commitments



Certifications Amenities and inclusive atmosphere

- Target LEED Gold or One Planet Living certification as a minimum building standard for all new construction high-rise offices wholly owned and developed by DRM
- Start incorporating the Digital Transformation Standard, which was developed to future-proof DRM's assets, information and operational technology infrastructure, for wholly owned new high rise construction projects



Climate change resilience Innovation and technology adoption Carbon and resource efficiency

- Develop and implement plans to increase resilience to flood and water damage including emergency management and business continuity procedures
- Communicate DRM's strategy on how it will achieve net zero by 2035, for our Scope 1, Scope 2, and select Scope 3 emissions



Sustainable procurement

- Implement a comprehensive system to baseline, track, monitor and report on progress against DRM's social procurement targets



ESG impact and management Corporate governance ESG risk management

- Collect energy, water and waste data as well as measure and disclose scope 1 and 2 greenhouse gas emissions for all operational properties within DRM's defined boundary by 2026
- Create DRM's Construction Waste Management Guideline for new developments (applicable to all high-rise office and apartment construction, wholly owned and developed by DRM) by 2023
- Prepare for participation in the PRI Reporting & Assessment Framework, starting in 2023
- Increase alignment with the TCFD recommendations by conducting a climate scenario analysis to identify the risks, opportunities and business impacts as a result of climate change and develop a plan for DRM to systematically assess climate change risk



Zibi

Ottawa, ON/Gatineau, QC

Case Study

Zibi's Net Zero Heating and Cooling Community Utility

The Zibi Community Utility (ZCU) is the only district energy system in a master-planned community in North America to use low-grade, post-industrial waste to heat buildings. The waste heat generates no emissions and directly replaces the burning of natural gas. This is an innovation rarely considered for heating in cold climates and ZCU is one of a few district energy systems in North America to meet 100% of the community's heating needs without fossil fuels.

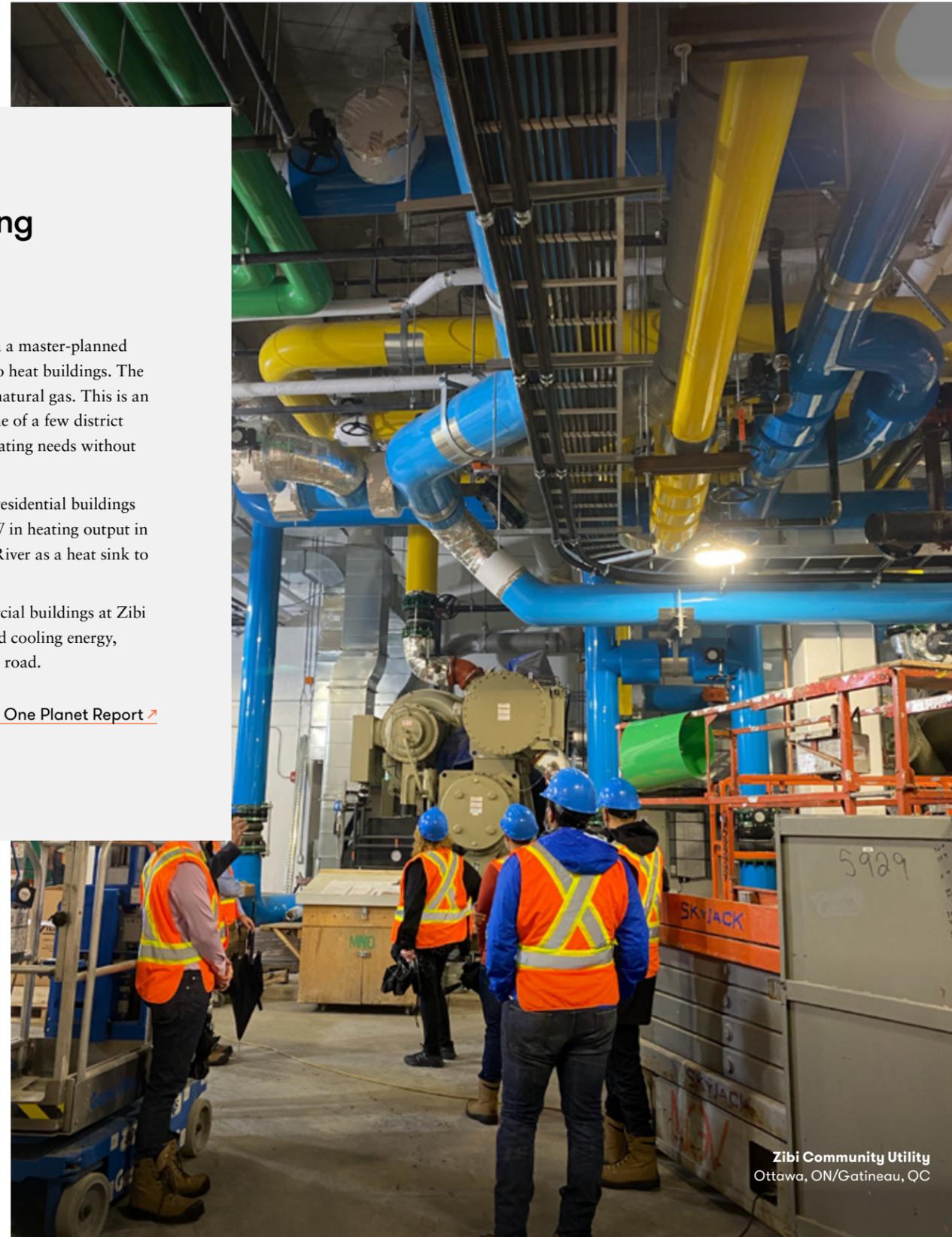
Since coming online in December 2021, ZCU has been servicing three residential buildings and three office buildings totaling 615,000 sf. ZCU ramped up to 6MW in heating output in 2021. During the cooling season, the chillers will leverage the Ottawa River as a heat sink to efficiently produce chilled water to cool the buildings.

When completed, all four million square feet of residential and commercial buildings at Zibi will be interconnected through a hydronic loop that delivers heating and cooling energy, saving 4,400 tCO₂e per year, the equivalent of taking 1,354 cars off the road.



Carbon and resource efficiency
Innovation and technology adoption

[Zibi - One Planet Report](#)



Zibi Community Utility
Ottawa, ON/Gatineau, QC

“Community need is top of mind for us. We really take a close look at what kind of positive impacts we can bring in shaping a new development, and how that addresses the needs of current and future generations.”

Justin Robataille
Development Lead, Zibi



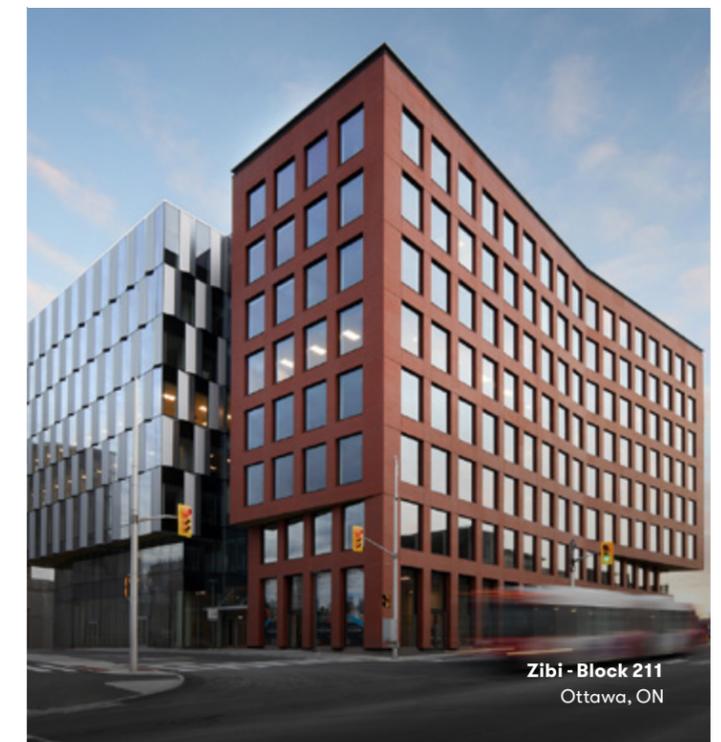
Case Study

Block 211

One of the buildings currently being served by the ZCU is Block 211, a state of the art class A office building totaling 175,248 sf that is occupied by the Government of Canada. Block 211 is net zero ready and is 17.5% more efficient than National Energy Code of Canada for Buildings (NECB) 2015 thanks to its design. It also has a 36% lower peak electric demand compared to NECB. Because of its proximity to the future Union Square Park, tenants and visitors will have easy access to green space from their office. The building was completed in November 2021, on time and within the original planned budget – a notable achievement given pandemic-related limitations.



Innovation and technology adoption
Carbon and resource efficiency
Amenities and inclusive atmosphere



Zibi - Block 211
Ottawa, ON



Jamie Cooper
Portfolio Manager, Dream Impact Fund

Interview

Jamie Cooper

ESG Integration and Impact Objectives in the Real Estate Investment Process

We sat down with Jamie Cooper, Portfolio Manager at Dream Impact Fund to discuss how he integrates environmental, social and governance (ESG) considerations and impact objectives throughout the real estate investment process.

What are the driving factors behind integrating ESG considerations and impact objectives in Dream's investment processes?

One of the key factors is that real estate has a long-term investment horizon. The longer an investment horizon, the greater the likelihood that financially material ESG risks and opportunities will arise over an investment's lifetime. Related to this, real estate has a profound and lasting impact on communities. We have always invested to create positive impacts in the communities where we operate. We recognize the ongoing issues facing our society – climate change, the need for more affordable housing, and the importance of creating inclusive communities - and the overall magnitude of those impacted. Through the way we do business, we are tackling these issues head on and are proud of the work we are doing.

At Dream, we are committed to building better and more sustainable communities. In 2022, we released our [Net Zero by 2035 Action Plan](#) for the Dream group of companies. In order to meet this ambitious target, we must consider each investment's path to net zero at the outset of the transaction, through our due diligence process, as well as throughout the investment process.

Can you provide examples of common environmental and social factors considered in the investment process?

Across all entities, during the investment process we assess asset-level physical climate risk. This includes identifying the asset's exposure to potential risks such as flooding, fires, or hurricanes. This information informs how we plan our capital investments and our investment decisions.

When pursuing the acquisition of an income property, we evaluate the GHG emissions of the asset. This often includes conducting a baseline energy audit. We then set goals and timelines for GHG reductions from that baseline, establish a capital plan to achieve this, and reflect the operational cost savings within our underwriting. This plan is incorporated in the broader asset strategy and presented to Dream's investment committee when making an investment decision.



How are ESG considerations and impact objectives being integrated into investment decisions today?

As a dedicated impact investing business, ESG considerations and impact objectives are fully integrated into our culture, our investment decisions, and our operations. For example, during the investment process we use an acquisition checklist to assess potential material ESG risks and identify opportunities where we can drive real, meaningful social or environmental impact. This is presented to our Investment Committee and reflected within our annual Asset and Business Plans. The Investment Committee only approves investments that meet both financial and impact goals aligned with our impact verticals of **Environmental Sustainability & Resilience, Attainable & Affordable Housing, and Inclusive Communities.**



What differences do you see with the level of ESG integration and impact investing across the Dream entities?

We are committed to being a leader in sustainable development and management of our real estate. Given that the Dream group of companies invests across multiple asset classes and geographies, the approach and ability to integrate ESG and impact varies. This variance is predominately driven by our operational control over the asset. For example, we typically have more operational control over an office building than a single-tenant industrial building where the tenant is responsible for their own building operations and maintenance.

A good example of an ESG initiative that has been adopted across the Dream entities is the shift to using green leases. In 2021, Dream Office REIT, Dream Industrial REIT and Dream Impact Trust upgraded their standard leases to a green lease, which puts no additional obligations on the tenant, but clearly sets out the efforts the landlord will undertake to provide a more sustainable office space.

Despite the inherent challenges from not having operational control over an asset, Dream Industrial REIT continues to make significant progress in integrating environmental factors in the investment process — in particular by using its Green Financing Framework to make investments in sustainable initiatives such as energy efficiency upgrades and renewable energy.

What trends are you seeing in ESG integration and impact investing and what are Dream's next steps?

As authentic ESG and impact integration becomes an increasingly critical component of an investment decision, we have seen investors show heightened focus and attention on the positive outcomes resulting from a corporation's ESG and impact efforts. Investors are seeking genuine social and environmental impact made by organizations and are seeking to avoid green- or impact-washing.

We have committed to providing transparency in our ESG and impact reporting. Annually, we release an impact report that establishes our impact goals, measures our success, and acknowledges areas where we can improve our efforts.

Our goal over the coming year is to formalize and advance some of our existing practices. Our top priorities are publishing a responsible investment policy, creating a sustainability policy for developments, and further enhancing our investment checklists to align with standards such as TCFD and SASB. We are excited to be completing our first submission to the Principles for Responsible Investment (PRI) in 2023.

Dream Group of Companies

Dream Impact Trust

Dream Impact Trust (TSX: MPCT.UN) targets projects that create positive and lasting impacts on communities and the environment, while generating attractive financial returns. MPCT.UN provides investors with access to an exceptional portfolio of real estate development and income properties that would not otherwise be available in a public and fully transparent vehicle.

\$760.7 million

total assets⁽¹⁾

1.35 million sf

commercial and retail gross leasable area (GLA)⁽¹⁾⁽²⁾

>6,600

units under development or in our development pipeline (at MPCT.UN's share)⁽¹⁾

93.8%

in place/committed residential occupancy⁽¹⁾

81.4%

in place/committed commercial occupancy⁽¹⁾

(1) All figures as of September 30, 2022.

(2) Includes assets: Sussex Centre, 49 Ontario, 10 Lower Spadina, 349 Carlaw, 68-70 Claremont St, 76 Stafford St, Berkeley properties, 100 Steeles Ave West, Plaza Imperial, Plaza Bathurst, Weston Common (retail piece only), Zibi Block 211 (Natural Sciences Building), Zibi Block 2-3 (15 Rue Jos-Montferrand), Zibi Block 208 (310 Miwate Private) and Zibi Block 10 (Aalto Suites: retail piece only) at 100% GLA.



The Residence at Weston Common
Toronto, ON

ESG Scorecards

Environmental⁽¹⁾

Indicator	Target	2019	2020	2021	YoY% change	On track for target
Energy⁽²⁾						
Energy consumption (ekWh)		22,455,431 ⁽³⁾	19,251,096 ⁽³⁾	25,870,751 ⁽⁴⁾ ✓	34%	
Energy intensity (ekWh /sf) ⁽³⁾	10% reduction by 2025 (vs. 2019 baseline)	22.96	19.69	18.72	-5%	Y
Water⁽²⁾						
Water consumption (m ³)	10% reduction by 2025 (vs. 2019 baseline)	62,358 ⁽³⁾	37,809 ⁽³⁾	59,916 ⁽⁴⁾ ✓	58%	Y
Water intensity (m ³ /sf) ⁽³⁾		0.064	0.039	0.038	-2%	
GHG Emissions⁽²⁾⁽⁵⁾						
Scope 1 emissions (tCO ₂ e)		1,390 ⁽³⁾	986 ⁽³⁾	1,774 ⁽⁴⁾ ✓	80%	
Scope 2 emissions (tCO ₂ e)		440 ⁽³⁾	412 ⁽³⁾	389 ⁽⁴⁾ ✓	-6%	
Total GHG emissions (Scope 1 and 2; tCO ₂ e)		1,830 ⁽³⁾	1,398 ⁽³⁾	2,163 ⁽⁴⁾ ✓	55%	
GHG emissions intensity (kg CO ₂ e/sf) ⁽³⁾	20% reduction by 2025 (vs. 2019 baseline)	1.9	1.4	1.32	-5%	Y
Waste⁽²⁾						
Waste to landfill (tonnes)		16 ⁽⁶⁾	19 ⁽⁶⁾	115 ⁽⁷⁾	505%	
Waste diverted (tonnes)		15 ⁽⁶⁾	36 ⁽⁶⁾	54 ⁽⁷⁾	50%	
Total waste generated (tonnes)		31 ⁽⁶⁾	55 ⁽⁶⁾	169 ⁽⁷⁾ ✓	207%	
Waste diversion	75% waste diversion by 2025	48% ⁽⁶⁾	65% ⁽⁶⁾	32% ⁽⁷⁾	-51%	
Certifications and ratings						
Percent of office portfolio with green building certification	100% certification (any program) of all office buildings by 2025	see note ⁽⁸⁾	90%	92%	2%	Y
Percent of eligible portfolio with an energy rating ⁽⁹⁾		100% ⁽³⁾	96% ⁽³⁾	97% ⁽⁴⁾	1%	

(1) Each years energy, GHG, water, waste, building certification and energy rating data is based on the relevant properties owned for the full calendar year in that year unless otherwise stated. Floor area square footage is based on (GLA) as of end of reporting year. MPCT.UN assets managed by D.UN were included in this assessment at 100% of GLA.
 (2) Represents absolute data not like-for-like data.
 (3) Represents data of assets including 349 Carlaw, 49 Ontario, 10 Lower Spadina, and Sussex Centre. It excludes 76 Stafford, Weston Common, 68-70 Claremont, Plaza Imperial, Plaza Bathurst, Robinwood Portfolio, 262 Jarvis, 100 Steels Ave W, Zibi Block 211 and Zibi Block 2-3 as the assets were not operational or owned for the full calendar year.
 (4) Represents data of assets including 349 Carlaw, 49 Ontario, 10 Lower Spadina, and Sussex Centre, as well as 76 Stafford, Weston Common, 262 Jarvis and Zibi Block 2-3 since its acquisition or commencement. It excludes 68-70 Claremont, Plaza Imperial, Plaza Bathurst, Robinwood Portfolio, 262 Jarvis, 100 Steels Ave W and Zibi Block 211 as the assets were not operational during the calendar year.
 (5) GHG emissions are calculated in accordance with the World Resource Institute Greenhouse Gas Protocol. They capture activities MPCT.UN has direct and indirect operational control over: Scope 1 emissions generated directly from its operations, including heating at MPCT.UN's properties. Scope 2 emissions indirectly associated with generation of purchased electricity, heating, cooling and steam consumed by properties.
 (6) Waste data is from the following assets 349 Carlaw, 49 Ontario and 10 Lower Spadina.
 (7) Represents data of assets including 349 Carlaw, 49 Ontario, 10 Lower Spadina, and Sussex Centre, as well as Zibi Block 2-3 since its acquisition or commencement. It excludes 68-70 Claremont, Plaza Imperial, Plaza Bathurst, Robinwood Portfolio, 262 Jarvis, 76 Stafford, Weston Common, 262 Jarvis, 100 Steels Ave W and Zibi Block 211 as the assets were not operational during the calendar year.
 (8) Metric not calculated in 2019.
 (9) Represents the percentage of portfolio based on sf using ENERGY STAR Portfolio Manager (ESPM).

Number of At-Risk Assets from Flooding⁽¹⁾⁽²⁾⁽³⁾

50-year flood	Floor area ⁽⁴⁾ (sf)	100-year flood	Floor area ⁽⁴⁾ (sf)
17	9,732,160	6	3,750,800
200-year flood	Floor area ⁽⁴⁾ (sf)	500-year flood	Floor area ⁽⁴⁾ (sf)
1	257,000	-	-

(1) Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories. Changes from 2020 are the result of acquisitions or dispositions of assets since the previous reporting year.
 (2) Includes recurring income, development, and investment asset as of September 30, 2022. Floor area (in sf) of assets under development are subject to change pending various development approvals. Owned land is included in the number of assets and excluded from the affected area.
 (3) MPCT.UN assets managed by D.UN were included in this assessment at 100% of GLA.
 (4) Floor area square footage of existing properties is based on GLA.

Update on Commitments

In early 2022, MPCT.UN set new environmental targets as part of its net zero commitment. To achieve net zero scope 1, scope 2 and select scope 3 emissions (operational and development) by 2035, MPCT.UN has set the following interim targets:

- 20% reduction in carbon intensity within our net zero boundary by 2025
- 50% reduction in carbon intensity within our net zero boundary by 2030

MPCT.UN's carbon intensity reduction targets replace its absolute reduction targets for energy and GHG emissions disclosed in previous reports. MPCT.UN's new interim targets are more meaningful as they are aligned with its business strategy, [Net Zero by 2035 Action Plan](#) and the latest climate science required to meet the Paris Agreement.

MPCT.UN owns, operates and manages its buildings to achieve impact. As capital is deployed to purchase buildings, MPCT.UN's absolute energy consumption may be affected. However, creating positive social and environmental outcomes is integral to its strategy, and these metrics are expected to improve over time on a like-for-like basis. MPCT.UN will continue to disclose its energy consumption and intensity on an absolute basis as Management recognizes the importance of measuring and reporting MPCT.UN's direct energy consumption.



Social

Indicator	2019	2020	2021
Employees ⁽¹⁾⁽²⁾	210	205	223
Voluntary turnover rate ⁽³⁾	26%	15%	18%
Women employees ⁽⁴⁾⁽⁵⁾	51%	49%	50%
Women managers ⁽⁴⁾⁽⁶⁾	25%	35%	41%
Women executives ⁽⁴⁾⁽⁷⁾	50%	50%	50%

- (1) 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 leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.
- (2) Numbers represented as total head count, not full time equivalent.
- (3) Turnover is calculated as a percentage of average employee headcount for 2021.
- (4) Percentages are based on total headcount.
- (5) Includes employees at all levels.
- (6) Managers include Manager level and above.
- (7) For the purposes of this Report, Executives include the Portfolio Manager and Chief Financial Officer of MPCT.UN.

Governance⁽¹⁾

Indicator	2019	2020	2021
Women trustees	43%	50%	60%
Independent trustees	71%	67%	60%

- (1) Based on members of both the Trust and GP Boards.

4.4 years

Average tenure for MPCT employees*

* 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 leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.

ESG Initiatives & Commitments Summary

ESG & Impact Update

MPCT.UN believes in building better communities by investing to make a positive and lasting impact for the people in its communities. Through integrating sustainability into the design, construction and operations of its buildings, providing market and affordable housing to people of varied income levels and building inclusive and equitable communities, it seeks to reduce socio-economic inequalities and promote diversity.

Over the past year, MPCT.UN has used the ESG Framework pillars - introduced on [page 7](#) - to guide the development of its ESG programs and activities in its developments, at its properties and within the business.

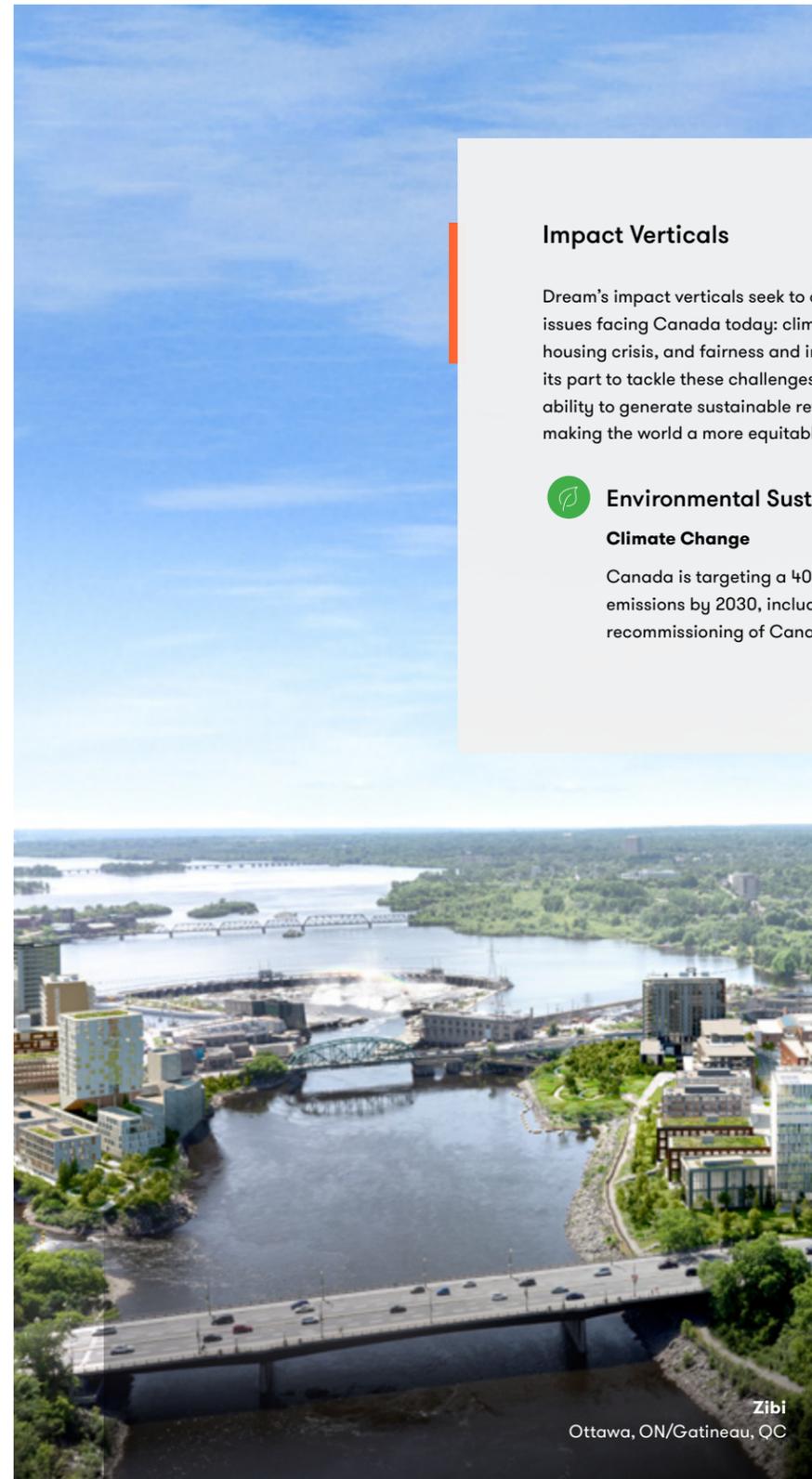
- ▶ Best Places
- ▶ Strong Relationships
- ▶ Future Ready
- ▶ Operational Excellence

Each pillar sets out the ESG focus area and the steps MPCT.UN is taking to embed ESG into its business, including in investment analysis and asset management activities, based on specific risks and opportunities for each asset class.

Within this section, you will find more information on MPCT.UN's 2021 accomplishments and how it is progressing on its initiatives and commitments for MPCT.UN's focus areas:

- Carbon and resource efficiency
- Indigenous engagement
- Attainability and affordability
- Community and NGO partnerships
- ESG impact and management
- Sustainable development
- Tenant engagement

MPCT.UN is committed to the ongoing measurement and reporting of its impact initiatives, targets and outcomes through Dream's Impact Management Framework. For further information, please see the [2022 Impact Report](#).



Impact Verticals

Dream's impact verticals seek to address some of the largest issues facing Canada today: climate change, the affordable housing crisis, and fairness and inclusion in society. By doing its part to tackle these challenges, MPCT.UN is strengthening its ability to generate sustainable returns over the long term and making the world a more equitable place.

Environmental Sustainability & Resilience: Climate Change
 Canada is targeting a 40 - 45% reduction in GHG emissions by 2030, including the retrofit and recommissioning of Canada's existing building stock.⁽¹⁾

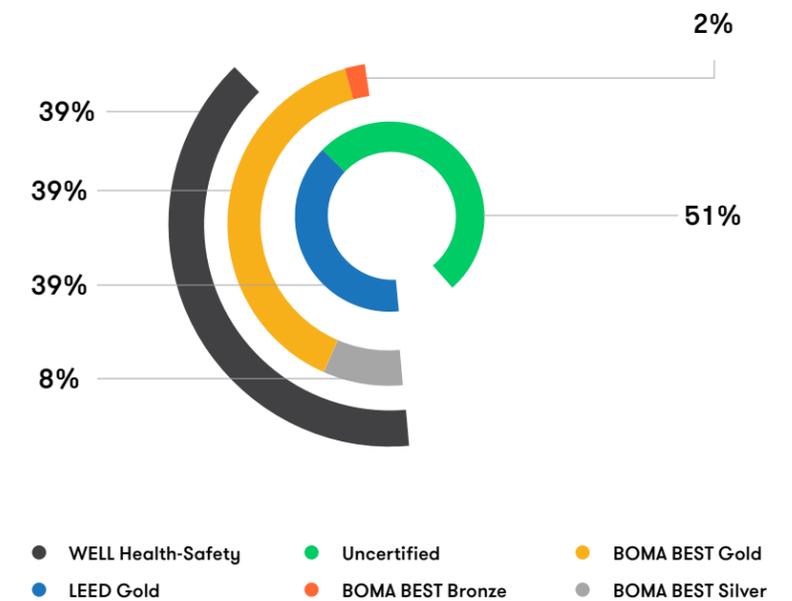
Attainable and Affordable Housing
Affordable housing

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

Inclusive Communities.
Increasing social inclusion

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

MPCT.UN Portfolio Certification by Type and Level⁽⁴⁾



(1) Environment and Climate Change Canada.
 (2) Canada Mortgage and Housing Commission.
 (3) Government of Canada 2021-2023 Immigration Levels Plan.
 (4) The chart is based on GLA of assets as of December 31st, 2021 including 349 Carlaw, 49 Ontario, 10 Lower Spadina, Sussex Centre (at 100% GLA), 76 Stafford, Weston Common, 262 Jarvis and Zibi Block 2-3 since its acquisition or commencement. It excludes 68-70 Claremont, Plaza Imperial, Plaza Bathurst, 100 Steeles Ave, Robinwood Portfolio and Zibi Block 211 as the assets were not operational or owned during the full calendar year. Properties may have more than one certification which is why the chart adds up to more than 100%.

2021 Key Accomplishments and Initiatives



Attainability and affordability
Certifications
Amenities and inclusive atmosphere
Connectivity

- Acquired Weston Common, a two-tower mixed-use apartment complex in downtown Toronto that includes an 8,800 sf community hub occupied by Artscape, a non-profit community organization, as well as 53 affordable housing units and 26 live/work artist studios
- Achieved LEED Gold certification at Sussex Centre in Mississauga, Ontario
- Opened Pangishimo Park, Zibi's first community park which was designed with Indigenous input and has a naturalized children's play structure with elements from Zibi's Heritage Interpretive Plan
- Opened a pedestrian and cycling connection between Zibi and the regional Multi Use Pathway (MUP), providing easy access to recreational opportunities and vast green space across the city's waterfront



ESG impact and management
Sustainable development
Climate change resilience

- Remediated 13,500 metric tons of soil at Zibi
- Committed to be net zero by 2035 for operations and new developments, including scope 1, 2 and select scope 3 emissions
- Installed 18,000 sf of green roofs at Brightwater development
- Assessed the physical climate risk at each property in MPCT.UN's portfolio against the following hazards: flooding, wildfire, windstorm, tornado, hailstorm, lightning, and earthquake using third-party climate data



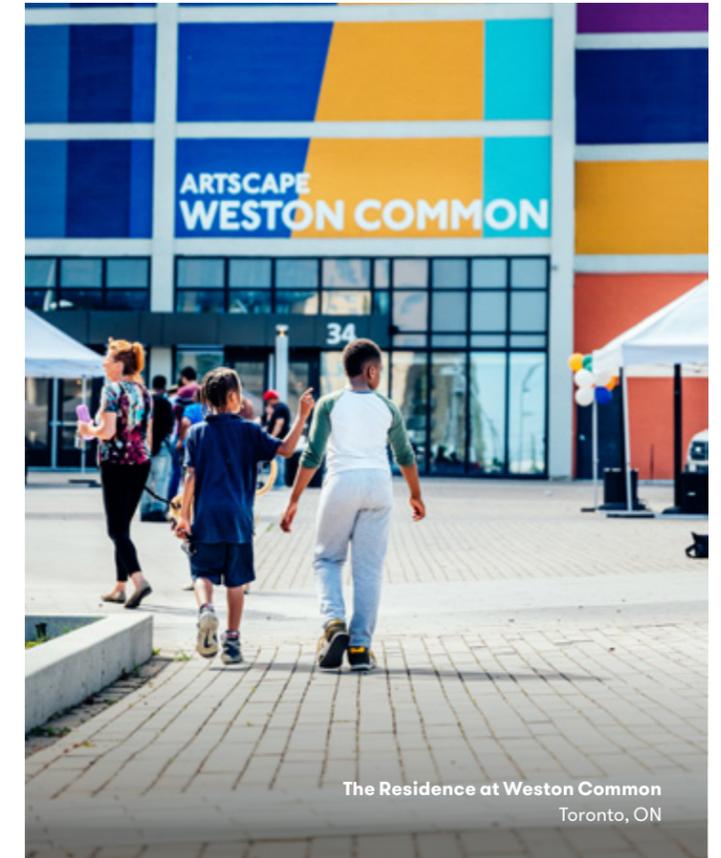
Tenant relationships
Sustainable procurement
Community/NGO partnerships

- Began leasing Aalto Suites in December 2022, a 162-unit rental apartment building at Zibi that was funded and financed through the Canada Mortgage and Housing Corporation (CMHC)'s Rental Construction Financing Initiative (RCFI) program
- Offered 18 workshops and events at Zibi welcoming over 17,000 visitors / participants to the site
- Developed a clear, intentional and equity-focused Social Procurement Strategy to leverage and influence MPCT.UN's supply chain. Please see case study on page 37 and the Social Procurement Strategy for more information

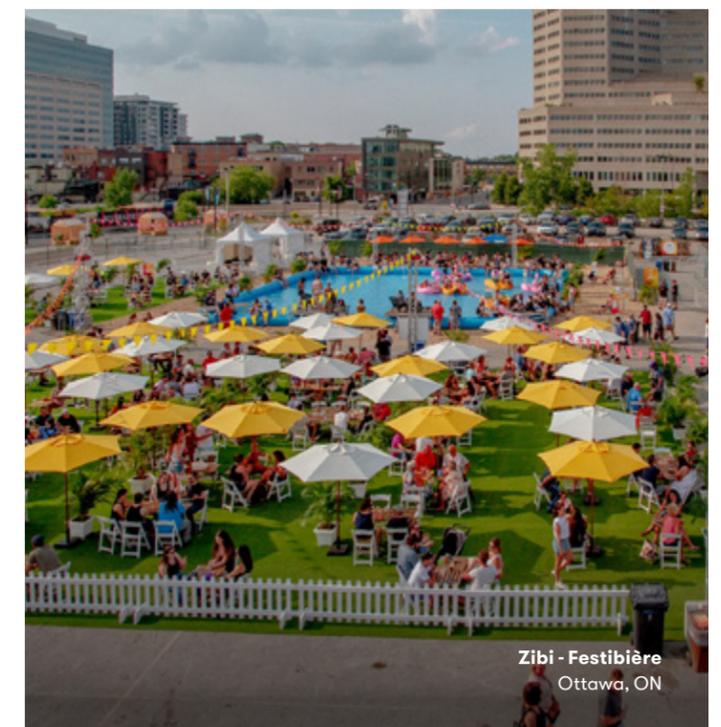


ESG impact and management
Corporate governance

- Achieved a 5-Star GRESB⁽¹⁾ rating, which is a recognition of MPCT.UN's placement in the top 20% of the benchmark
- Released first Impact White Paper, [Impact Investing and Real Estate Management](#)
- DRM published its inaugural [Impact Report](#) which presented its approach to impact investing through the creation of the "Dream Impact Management System" and the reporting of MPCT.UN's impact performance, aligned with the leading impact framework, the Operating Principles for Impact Management. DRM's second [Impact Report](#) was published in early 2022
- As part of the Dream group of companies' commitment, MPCT.UN is supporting the Net Zero Asset Managers (NZAM) initiative, a group of international asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius
- Launched the Net Zero Steering Committee, which includes executive representatives from across the Dream group of companies
- As part of the Dream group of companies' commitment, MPCT.UN joined the United Nations-supported Principles for Responsible Investment (PRI)
- MPCT.UN became one of the first Canadian public real estate companies to become an official supporter of the Task Force on Climate-related Financial Disclosures (TCFD)
- Completed the first Canadian Impact-Dedicated Convertible Debenture Offering
- Increased data collection and disclosures of energy, water and GHG emissions



The Residence at Weston Common
Toronto, ON



Zibi - Festibière
Ottawa, ON

(1) All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.

2022 Commitments



Amenities and inclusive atmosphere
Attainability and affordability
 Health, safety and wellness

- > Offer community programming centred around health and wellness, guided by the UN's Social Determinants of Health Model
- > Expand affordable rental housing units in our portfolio
- > Increase the number of affordable units provided at Weston Common and implement social programming and other support for the community and its residents



ESG impact and management
Climate change resilience
 Sustainable development

- > Building on MPCT.UN and DRM's experience at Zibi, MPCT.UN will begin the development of a new net zero community on the LeBreton Flats Library Parcel. Please see case study on [page 36](#) for more information
- > Develop plans to increase resilience to flooding and water damage including emergency management and business continuity procedures
- > Communicate MPCT.UN's strategy on how it will achieve net zero by 2035, for its Scope 1, Scope 2, and select Scope 3 emissions



Sustainable procurement
Community/NGO partnerships

- > Implement a comprehensive system to track, monitor and report on progress against social procurement targets
- > Expand Green Lease program into "Impact Leases" which will layer social impact outcomes into the management of commercial properties



ESG impact and management
Corporate governance
ESG risk management

- > Prepare for participation in the PRI Reporting & Assessment Framework, starting in 2023⁽¹⁾
- > Increase alignment with the TCFD recommendations by conducting climate scenario analysis to identify the risks, opportunities and business impacts as a result of climate change and develop a plan for MPCT.UN to systematically assess climate change risk
- > Formalize MPCT.UN's internal controls framework on how it collects, measures and reviews ESG and impact data across the portfolio



Quayside - The Western Curve
 Toronto, ON

(1) MPCT.UN, as part of the Dream group of companies' commitment, is participating in the NZAM initiative and reporting to the PRI.

Case Study

LeBreton Flats Library Parcel Development

Rooted in nature and heritage, the LeBreton Library Parcel development is set to become the largest residential building in Canada to be Zero Carbon Building certified by the Canada Green Building Council. This innovative, transit-oriented community will be a healthy, vibrant ecosystem of architecture and urban design, utilizing the rich, natural landscape while promoting ecological diversity through a naturalized planting strategy in its abundant green spaces. Its design embodies a whole-systems thinking approach, considering heritage, culture and innovation to create a truly sustainable community that provides for the needs of its residents. Through innovative partnerships with the non-profit sector and the Federal government, 41% of rental units will be affordable and 31% of residential units will be accessible. These units will be seamlessly integrated alongside

market units creating an inclusive, equitable and richly diverse community that addresses the needs of all residents alongside five priority groups: Indigenous Canadians, veterans, newcomers/new immigrants, women and children and adults with cognitive disabilities.

Indigenous Engagement

The Algonquin Nations Benefits Plan developed in conjunction with the Workforce Development and Community Benefits Plan will bring unparalleled Indigenous engagement to the site, and is designed to support the economic development and capacity building of the Algonquin Nation, throughout the project's design, construction and operations.



Amenities and inclusive atmosphere
Attainability and affordability



Carbon and resource efficiency
Innovation and technology adoption
Sustainable development



Government collaboration
Indigenous engagement
Community/NGO partnerships
Sustainable Procurement



Case Study

Social Procurement Strategy

MPCT.UN has committed to utilizing its purchasing practices to generate social and economic value in the communities where it develops and manages real estate assets. In 2021, Dream established an internal Executive Steering Committee and a working group of senior leaders that has undertaken extensive research with regards to social procurement opportunities in the real estate industry. The working group undertook a global scan of best practices for social procurement, looking both inside and outside the real estate industry. Publicly available material from government agencies, universities, and large resource extraction and infrastructure companies was reviewed.

The working group's efforts led to the creation of our formal Social Procurement Strategy. Through the strategy, MPCT.UN is seeking to support equity-seeking groups by:

- Expanding the diversity of its vendors
- Ensuring it creates employment opportunities
- Providing local community benefits through the use and programming of space in its buildings

To activate the strategy, the working group identified consistent themes and measurable goals finding a balance between making the goals impactful and achievable with the time and resources available. MPCT.UN is among the first in Canada's private sector to set quantifiable targets to meet social procurement goals by 2025.

↓

Targets include:

- 20% of the annual value of all contracts to be awarded to local, independent and/or socially responsible businesses
- 20% of the annual value of all contracts to be awarded to businesses that are majority owned or managed by an equity-seeking group
- 20% of annual jobs created through capital and operating spending to be filled by equity-seeking groups
- 30% of apprentice hours worked on development projects to be by equity-seeking groups

SR

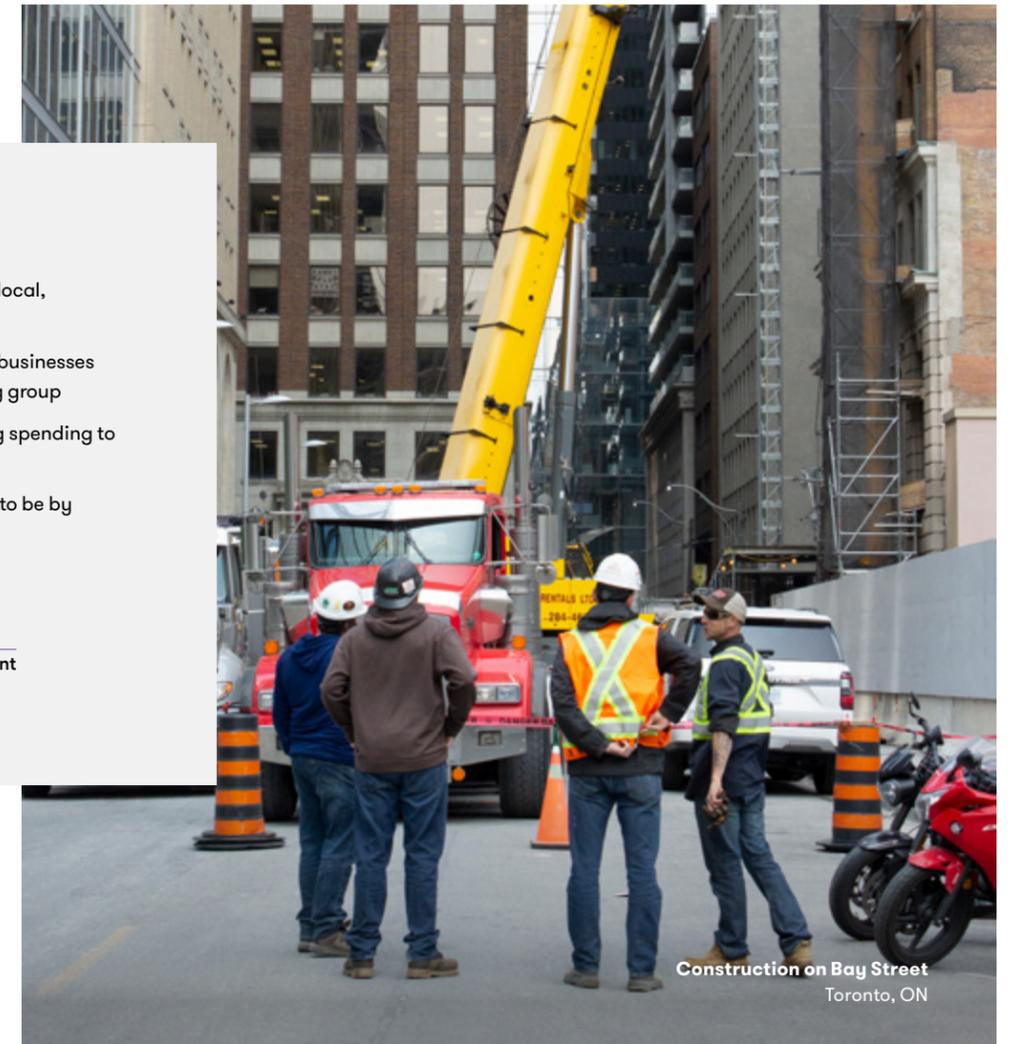
Strong Relationships

OE

Operational Excellence

Sustainable procurement

Diversity, inclusion and advancement



Construction on Bay Street
Toronto, ON



Decontie Construction at Zibi
Ottawa, ON

“ Social procurement is more than just a business strategy. It’s a cornerstone of Dream’s culture and values. From our consultants to our contractors, we are taking a very granular and transparent approach to ensure that diversity and inclusion is engrained in every decision and action we take. ”



Pino Di Mascio
Head of Impact Strategy and Delivery

Dream Group of Companies

Dream Office REIT

Dream Office REIT (TSX:D.UN) is a premier office landlord in downtown Toronto with over 3.5 million square feet owned and managed. D.UN has carefully curated an investment portfolio of high-quality assets in irreplaceable locations in one of the finest office markets in the world.

29

properties⁽¹⁾⁽²⁾

85.7%

portfolio occupancy rate
including committed⁽¹⁾⁽³⁾

5.4 million sf

of gross leasable area (GLA)⁽¹⁾⁽²⁾

5.3 years

weighted average lease term⁽¹⁾⁽³⁾

12,000 sf

average tenant size⁽¹⁾⁽²⁾

Over \$500,000

in incentives received for completed energy
efficiency-related projects⁽¹⁾⁽⁴⁾

(1) As at September 30, 2022.

(2) Excludes investments in joint ventures which are equity accounted.

(3) Excludes properties under development and joint ventures which are equity accounted.

(4) Excludes incentives received against Energy Manager program.



ESG Scorecards

Environmental⁽¹⁾

Indicator	Target	2019	2020	2021	YoY% change ⁽²⁾	On track for target
Energy						
Energy consumption (ekWh)	10% reduction by 2025 (vs. 2019 baseline)	170,417,623	141,298,958	146,268,282 ✓	4%	Y
Energy intensity (ekWh / sf)		26.5	21.8	22.5	3%	
Water						
Water consumption (m ³)	10% reduction by 2025 (vs. 2019 baseline)	405,633	274,097	258,502 ✓	-6%	Y
Water intensity (m ³ /sf)	-	0.064	0.042	0.039	-7%	
GHG Emissions⁽³⁾						
Scope 1 emissions (tCO ₂ e)		10,981	9,121	9,969 ✓	9%	
Scope 2 emissions (tCO ₂ e)		15,013	12,162	10,853 ✓	-11%	
Total GHG emissions (Scope 1 and 2 tCO ₂ e)	20% reduction by 2025 (vs. 2019 baseline)	25,994	21,283	20,822 ✓	-2%	Y
GHG emissions intensity (kg CO ₂ e/sf)		4.03	3.3	3.21	-3%	
Waste⁽³⁾⁽⁴⁾						
Waste to landfill (tonnes)		674	430	502	17%	
Waste diverted (tonnes)		539	565	315	-44%	
Total waste generated (tonnes)		1213	995	817 ✓	-18%	
Waste diversion	75% waste diversion by 2025	44%	57%	39%	-32%	see waste note
Certifications and ratings						
Percent of portfolio with green building certification	100% certification (any program) of all Canadian office sites by 2025	96%	93%	97%	4%	
Percent of eligible portfolio with an energy rating ⁽⁵⁾		83%	83%	94%	13%	

(1) Unless otherwise stated, each year's energy, GHG, water, waste, building certification and energy rating data is based on the relevant Canadian properties owned for the full calendar year where D.UN pays the utility bills. Excludes assets that are sold and under developments and major renovations. Co-owned assets are included at 100% of GLA.

(2) GHG emissions are calculated in accordance with the World Resource Institute Greenhouse Gas Protocol. Calculations in this table capture activities D.UN has direct and indirect operational control over:
 Scope 1 emissions generated directly from its operations, including heating with D.UN's properties
 Scope 2 emissions indirectly associated with generation of purchased electricity, heating, cooling and steam consumed by properties.

(3) Data coverage represents 89% of D.UN's portfolio in 2019, 80% of D.UN's portfolio in 2020 and 97% of D.UN's portfolio in 2021. We continue to strive to improve our data coverage.

(4) Includes 100% of waste generated at Sussex Centre which is a co-owned asset by D.UN and MPCT.UN.

(5) Represents the percentage of portfolio based on sf using ENERGY STAR Portfolio Manager (ESPM).

Number of At-Risk Assets from Flooding⁽¹⁾⁽²⁾

50-year flood	Floor area ⁽³⁾ (sf)	100-year flood	Floor area ⁽³⁾ (sf)
-	-	1	77,650
200-year flood	Floor area ⁽³⁾ (sf)	500-year flood	Floor area ⁽³⁾ (sf)
-	-	2	237,475

(1) Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories. Changes from 2020 are the result of acquisitions or dispositions of assets since the previous reporting year.

(2) Represents Canadian properties (at 100% of GLA) as of September 30, 2022.

(3) Floor area square footage is based on GLA.

Waste Note: As part of its ongoing commitment to waste management, D.UN will continue to make efforts to improve its waste management practices. In 2021, there was a regression in the progress towards meeting its 75% waste diversion target. In 2022, D.UN will continue to strive to increase waste diversion by working with tenants to ensure they have the tools to meet common objectives.



Newly restored lobby at 350 Bay St.
Toronto, ON

Social

Indicator	2019	2020	2021
Employees ⁽¹⁾⁽²⁾	211	210	222
Voluntary turnover rate ⁽³⁾	30%	9%	16%
Women employees ⁽⁴⁾⁽⁵⁾	38%	40%	44%
Women managers ⁽⁴⁾⁽⁶⁾	45%	45%	47%
Women executives ⁽⁴⁾⁽⁷⁾	0%	0%	0%

- (1) Includes only employees 100% dedicated to Dream Office REIT and shared services functions for the Dream entities. Excludes employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.
- (2) Numbers represented as total head count, not full time equivalent.
- (3) Turnover is calculated as a percentage of average employee headcount for 2021.
- (4) Percentages are based on total headcount.
- (5) Includes employees at all levels.
- (6) Managers include Manager level and above.
- (7) For the purposes of this Report, Executives include: the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of Dream Office REIT.

Governance

Indicator	2019	2020	2021
Women trustees	43%	50%	50%
Independent trustees	71%	75%	75%

7 years

Average tenure for D.UN employees*

* Includes only employees 100% dedicated to Dream Office REIT and shared services functions for the Dream entities. Excludes employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.

ESG Initiatives & Commitments Summary

ESG Update

D.UN takes pride in working to meet its environmental targets and objectives and creating inclusive, healthy spaces. Prioritizing efficient and livable buildings has always been a core value and connects to D.UN's mission to Build Better Communities.

Over the past year, D.UN has used the ESG Framework pillars to guide the development of its ESG programs and activities in its developments, at its properties and within the business.

- Best Places
- Strong Relationships
- Future Ready
- Operational Excellence

Each pillar sets out the ESG focus area and the steps D.UN is taking to embed ESG into its business, including in investment analysis and asset management activities, based on specific risks and opportunities for each asset class.

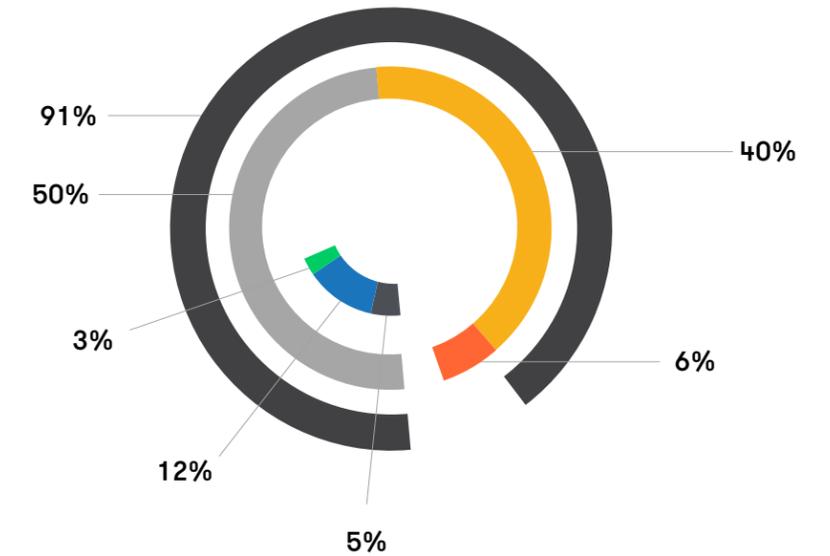
Within this section, you will find more information on how D.UN is progressing on its initiatives and commitments for D.UN's ESG focus areas:

- Sustainable redevelopment
- ESG impact and management
- Carbon and resource efficiency
- Connectivity
- Innovation and technology adoption
- Health, safety and wellness
- Tenant relationships



Building Certifications

D.UN is proud to report that 97% of its Canadian properties over 100,000 square feet are BOMA BEST certified with operating standards requiring ongoing management of energy, water and waste. Additionally, D.UN is raising the bar and challenging our sites to achieve a BOMA Gold Certification standard across the portfolio moving forward.



D.UN Portfolio Certification by Type and Level⁽¹⁾

- BOMA BEST Gold
- BOMA BEST Silver
- BOMA BEST Bronze
- LEED Platinum
- LEED Gold
- WELL Health-Safety
- Uncertified

⁽¹⁾ The chart is based on GLA of assets as of December 31, 2021 including all Canadian properties at 100% of GLA. Properties may have more than one certification which is why the chart adds up to more than 100%.

2021 Key Accomplishments and Initiatives



ESG impact and management
Certifications
 Health, safety and wellness

- D.UN, as part of Dream’s overarching agreement with the Canada Infrastructure Bank, received an investment commitment of a \$113 million over five years for deep building retrofits at properties across Ontario and Saskatchewan. The investment will reduce emissions by 30% and create 1,500 jobs over five years
- Achieved LEED Gold certification at Sussex Centre in Mississauga, Ontario
- Recognized as Canada’s largest commercial portfolio to earn the WELL Health-Safety Rating



Climate change resilience
Carbon and resource efficiency
 Innovation and technology adoption

- Committed to be net zero by 2035 for operations and new developments, including Scope 1, 2 and select Scope 3 emissions
- Assessed the physical climate risk at each property in D.UN’s portfolio against the following hazards: flooding, wildfire, windstorm, tornado, hailstorm, lightning, and earthquake, using third-party climate data
- Completed real-time metering projects at 12 properties
- 350 Bay Street won BOMA Toronto’s 2021 Building Challenge Top Reducer Award as part of the Beyond Earth Hour Challenge



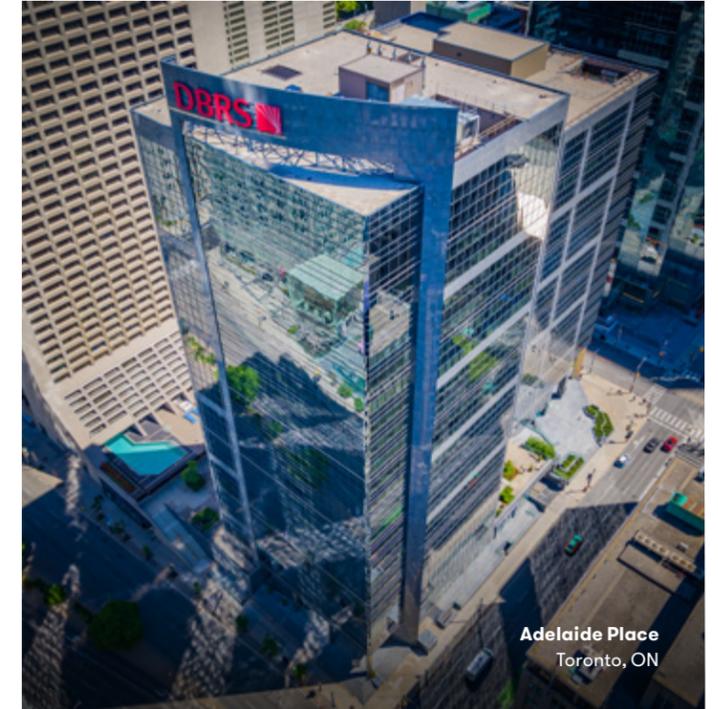
Government collaboration
Community/NGO partnerships

- Partnered with ArtworxTO, as part of Toronto’s Year of Public Art 2021-2022, to support the Project Reframed Initiative, which aims to highlight and empower local, emerging BIPOC artists. In partnership with ArtworxTO, Dream Office REIT and Dream Unlimited unveiled a seven-storey portrait photograph by emerging artist, Jorian Charlton, in the heart of Toronto’s Financial District
- Recognized as a Green Lease Leader (Gold) by the Institute for Market Transformation and the US Department of Energy Better Buildings Alliance
- Joined the City of Toronto Green Will Initiative to support Toronto-based best practices for low carbon buildings and operations

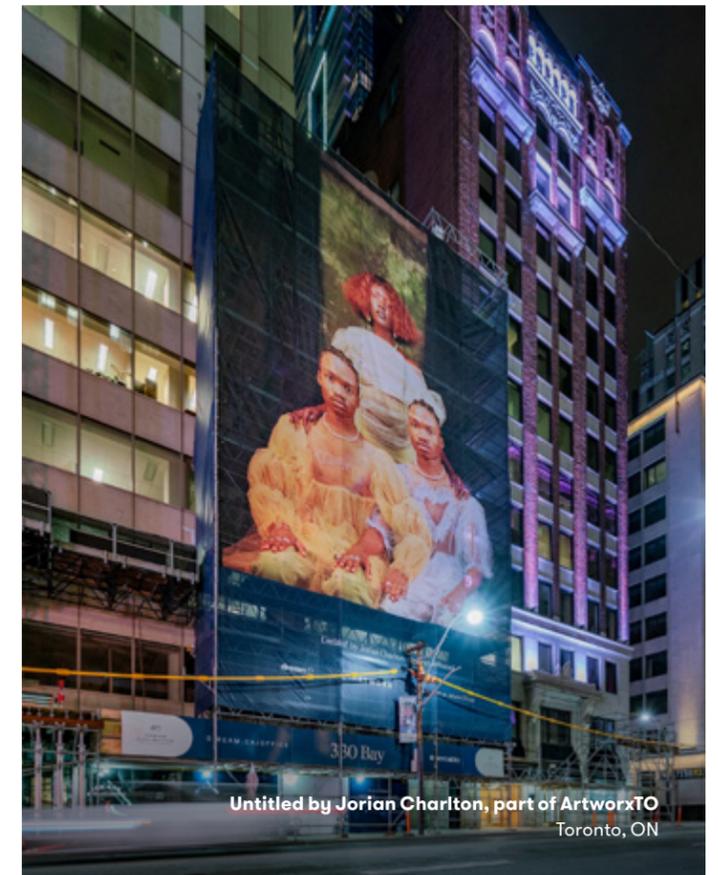


Corporate governance
ESG impact and management
 Valuing employees

- As part of the Dream group of companies’ commitment, D.UN is supporting the Net Zero Asset Managers (NZAM) initiative which is a group of international asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius
- Launched the Net Zero Steering Committee, which includes executive representatives from across the Dream group of companies
- As part of the Dream group of companies’ commitment, D.UN joined the United Nations-supported Principles for Responsible Investment (PRI)
- D.UN became one of the first Canadian public real estate companies to become an official supporter of the Task Force on Climate-related Financial Disclosures (TCFD)
- As part of an initiative pursued by the entire Dream Group of Companies, D.UN conducted an employee engagement survey to better understand employee satisfaction across a variety of topics
- Achieved a five-star rating, which is a recognition of D.UN’s placement in the top 20% of the GRESB⁽¹⁾ benchmark in first ever submission
- Assigned an ESG Rating of “A” by MSCI



Adelaide Place
Toronto, ON



Untitled by Jorian Charlton, part of ArtworxTO
Toronto, ON

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2022 Commitments



Amenities and inclusive atmosphere

- Support D.UN's tenants to reduce their scope 3 emissions by assessing opportunities to install EV chargers at its office properties
- Start incorporating the Digital Transformation Standard, which was developed to future-proof D.UN's assets, information and operational technology infrastructure, for wholly owned new high rise construction projects



Climate change resilience Carbon and resource efficiency Sustainable redevelopment

- Continue D.UN's sustainable redevelopment project at 366 Bay St where it has retained most of the embodied carbon of the original 1959 building, saving GHGs compared to if it had been demolished and built new
- Review the outputs from the 2021 physical climate change analysis and develop plans to implement mitigation measures within the D.UN portfolio
- Increase measurement of D.UN's Scope 3 emissions to include business travel and tenant emissions
- Communicate D.UN's strategy on how it will achieve net zero by 2035 for our Scope 1, Scope 2 and select Scope 3 emissions



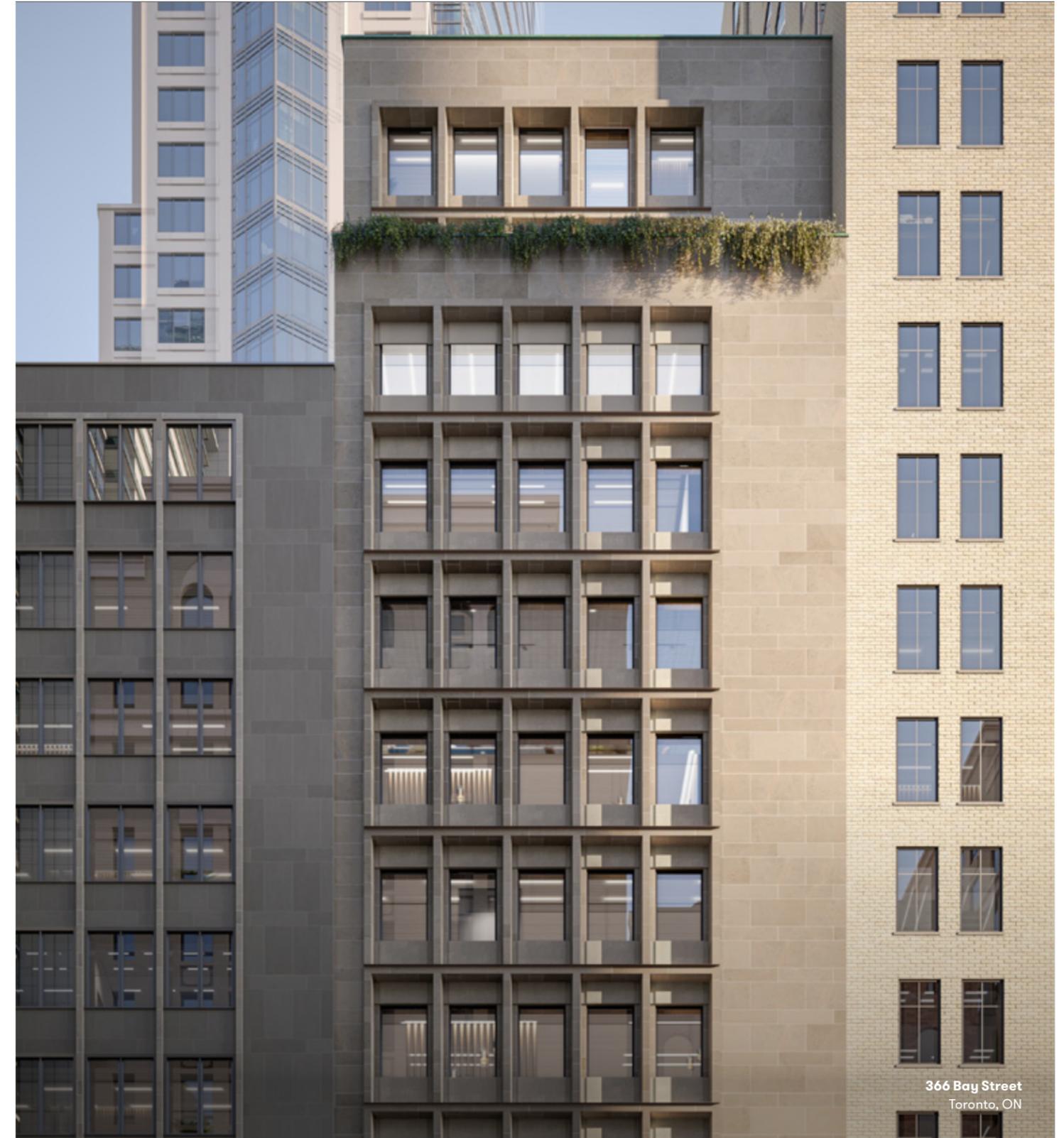
Tenant relationships

- Enhance D.UN's Tenant Sustainability Handbook and re-launch to tenants
- Conduct tenant satisfaction surveys and track and disclose response rates and scores



ESG impact and management Corporate governance ESG risk management

- Formalize D.UN's internal controls framework on how it collects, measures and reviews ESG and impact data across the portfolio
- Prepare for participation in the PRI Reporting & Assessment Framework, starting in 2023
- Increase alignment with the TCFD recommendations by conducting climate scenario analysis to identify the risks, opportunities and business impacts as a result of climate change and develop a plan for D.UN to systematically assess climate change risk



366 Bay Street
Toronto, ON

Case Study

36 Toronto's Net Zero Roadmap

The historically significant 36 Toronto Street was selected for D.UN's first detailed net zero roadmap as part of the Canada Infrastructure Bank's (CIB) Commercial Building Retrofits Initiative. This initiative aims to decarbonize and modernize existing buildings and support the low carbon economy. Located just steps away from the core of the Financial District, 36 Toronto Street offers prime Class A office and retail space in a beautifully restored and renovated historical building.

To create a baseline of greenhouse gas (GHG) emissions for 36 Toronto Street, D.UN engaged an independent consultant to verify 2019 emissions, conducted an in-depth GHG audit, created a calibrated energy model using eQuest, and produced a

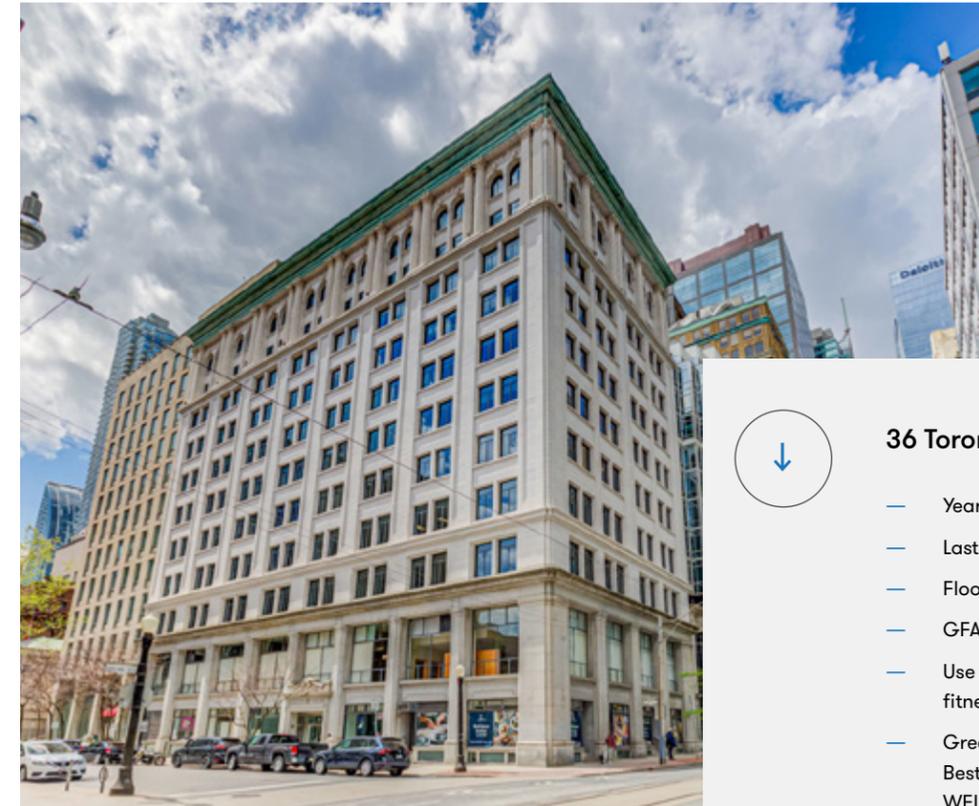
comprehensive ASHRAE Level 2 Energy Audit, including 11+ energy conservation measures for consideration. The energy model became a powerful tool allowing D.UN's teams to effectively explore the impact of numerous project and system combinations, including evaluating the impact of GHG, energy and water reductions, capital costs, and utility costs savings.

Operational Excellence
OE

Future Ready
FR

ESG impact and management

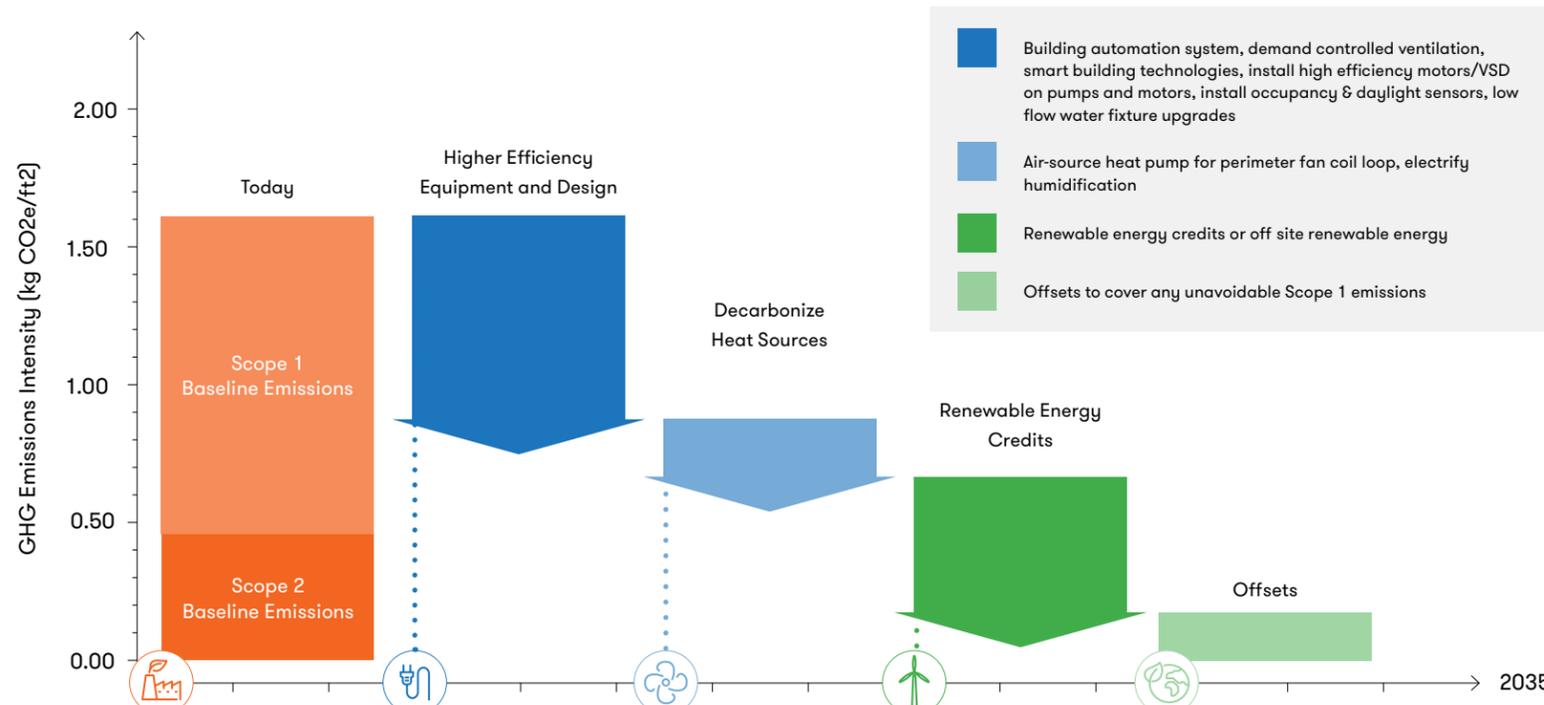
Carbon and resource efficiency



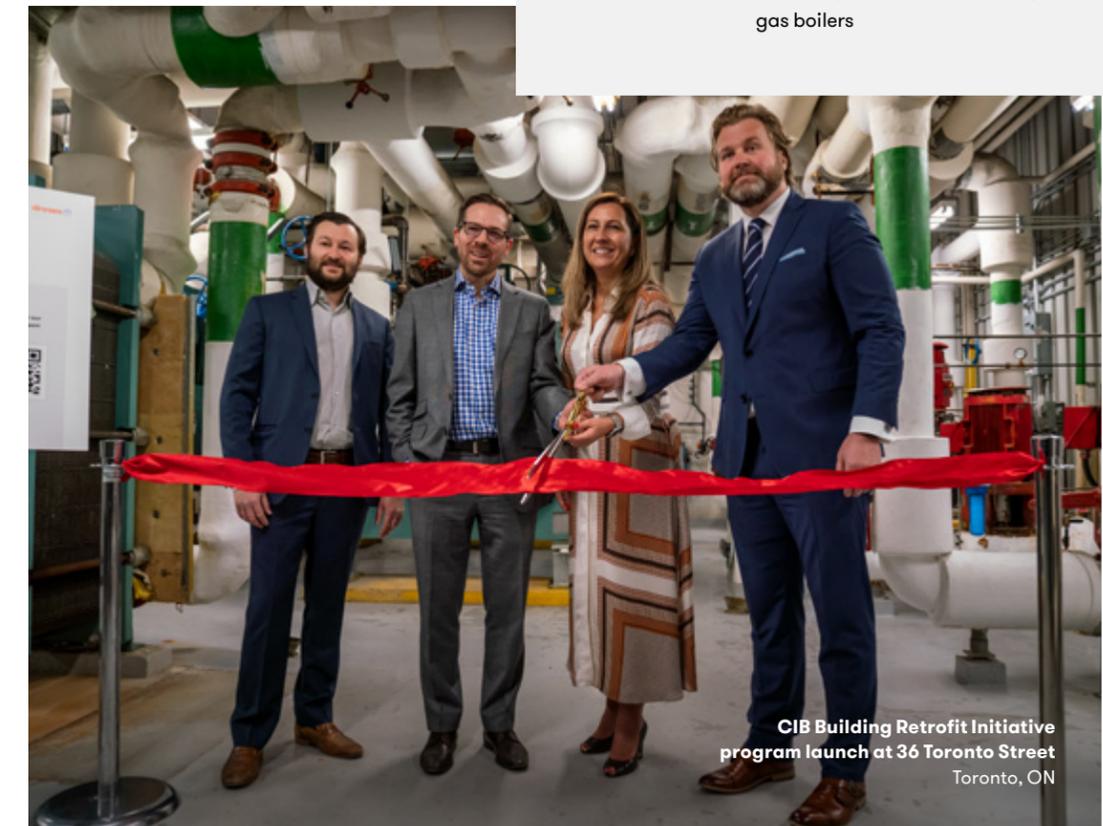
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36 Toronto Stats:

- Year built: 1914
- Last renovated: 1987
- Floors: 13
- GFA: 256,300 sf
- Use type: office, retail, restaurants, fitness
- Green Building Certifications: BOMA Best Silver, Wired Score Certified Gold, WELL Health-Safety Rated
- Existing HVAC systems: compartment units, make-up air units, perimeter fan coil units, water-cooled chillers, natural gas boilers



Net zero by 2035 roadmap for 36 Toronto Street based on modelled greenhouse gas emissions end use breakdown(1). This roadmap only includes scope 1 and 2 emissions between now and 2035.



CIB Building Retrofit Initiative program launch at 36 Toronto Street Toronto, ON

(1) Dream engaged Footprint to model 36 Toronto's GHG emissions and end use breakdown using eQuest software and industry standard practices. Illustrative results are shown.

Dream Group of Companies

Dream Industrial REIT

Dream Industrial REIT (TSX: DIR.UN) owns, manages, and operates a global portfolio of well-located, diversified distribution, urban logistics and light industrial properties across Canada, Europe and the U.S. DIR.UN has a proven track record of acquiring assets where it can leverage its asset management platform to create value. DIR.UN's strategy is to invest in high-quality assets and markets that provide growing cash flow and net asset value over the long-term to its unitholders.

\$7.1 billion

total assets⁽¹⁾

46.5 million sf

of GLA⁽¹⁾

99%

in-place and committed occupancy⁽¹⁾

258

assets⁽¹⁾

9

offices globally⁽¹⁾



(1) Figures as at September 30, 2022.

ESG Scorecard

Environmental⁽¹⁾

Indicator	Target	2019	2020	2021
Energy				
Energy consumption (ekWh) ⁽²⁾		see note ⁽³⁾	see note ⁽³⁾	16,691,442 ✓
Annual MWh of renewable energy produced ⁽⁴⁾⁽⁵⁾		2,507	2,975	6,119 ⁽⁶⁾
Cumulative on-site solar PV system capacity (kW) ⁽⁵⁾		2,433	2,817	5,795 ⁽⁷⁾
Cumulative percentage of total floor area with on-site renewable energy generation ⁽⁵⁾⁽⁸⁾		3.7%	4.2%	5.8% ⁽⁹⁾
GHG emissions⁽¹⁰⁾				
Scope 1 emissions (tCO ₂ e)		see note ⁽³⁾	see note ⁽³⁾	852 ⁽²⁾ ✓
Scope 2 emissions (tCO ₂ e)		see note ⁽³⁾	see note ⁽³⁾	2,461 ⁽²⁾ ✓
Total GHG emissions (scope 1 and 2; tCO ₂ e)		see note ⁽³⁾	see note ⁽³⁾	3,313 ⁽²⁾ ✓
Water				
Annual water savings from climate-controlled irrigation (litres) ⁽¹¹⁾		15,667,000	13,331,000	10,712,000
Building lighting upgrades				
Cumulative total floor area with LED lighting upgrades (sf) ⁽¹²⁾		-	4,022,407	9,173,345
Green Buildings				
Cumulative GLA of portfolio with green building certifications (sf)	Pursue green building certifications for an additional 2.7 million sf (includes LEED, BREEAM, ZCB, BOMA or DGNB) by 2025 vs. 2020 baseline	472,123	472,123	1,601,587
Percentage of eligible portfolio with an energy rating ⁽¹³⁾		see note ⁽³⁾	25%	49%
Percentage of portfolio with sustainable roofs ⁽¹⁴⁾		see note ⁽³⁾	12%	20%
Number of EV charging stations ⁽¹⁵⁾		see note ⁽³⁾	see note ⁽³⁾	93

(1) Excludes US Portfolio.
 (2) Represents data coverage of 18% of utility meters in Canada paid for or controlled by DIR.UN. For buildings where there was no utility account information available, the number of meters was assumed based on the industry standards.
 (3) Indicators tracked for the first time in 2021.
 (4) Includes estimations from engineering calculations for some solar panel systems where production data was not provided.
 (5) Includes capacity and production from rooftop solar PV that is owned by tenants or third parties or DIR.UN.
 (6) Approximately, 95% of the annual MWh of renewable energy produced is from tenant-owned/third-party owned solar panels whereas the remaining 5% is from panels owned by DIR.UN.
 (7) The total capacity includes DIR.UN-owned solar PV systems with capacity of 299 kW and third-party or tenant-owned solar PV systems capacity of 5,496 kW.
 (8) Represents total GLA of buildings with rooftop solar PV system.
 (9) The total square footage 2,011,717 sq. ft includes DIR.UN owned solar PV systems covering 392,366 sf and third-party or tenant-owned solar PV systems covering 1,619,351 sf.
 (10) GHG emissions are calculated in accordance with the World Resource Institute Greenhouse Gas Protocol. Calculations in this table capture activities DIR.UN has direct and indirect operational control over:
 Scope 1 emissions generated directly from its operations, including heating properties
 Scope 2 emissions indirectly associated with generation of purchased electricity, heating, cooling and steam consumed by properties.
 (11) Data is based of 42 sites in Calgary.
 (12) Historic numbers are updated to exclude T5 lighting and US Portfolio GLA to stay consistent with our future reporting.
 (13) Represents 100% of GLA of floor area of properties in ENERGY STAR Portfolio Manager or have Energy Performance Certificates (EPC) ratings.
 (14) Sustainable roofs include cool roofs and green roofs with vegetation.
 (15) Includes EV chargers owned or installed by tenants.

Number of At-Risk Assets from Flooding⁽¹⁾⁽²⁾

50-year flood	Floor area ⁽³⁾ (sf)
2	189,574
100-year flood	Floor area ⁽³⁾ (sf)
20	3,308,239
200-year flood	Floor area ⁽³⁾ (sf)
21	3,552,857
500-year flood	Floor area ⁽³⁾ (sf)
16	2,158,203

(1) Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories. Changes from 2020 are the result of acquisitions or dispositions of assets since the previous reporting year.
 (2) Represents 100% of GLA as of September 30, 2022.
 (3) The floor area (in sf) of assets under development, planning, and land are subject to change pending various development approvals. Owned land is included in the number of assets and excluded from the affected area in cases when the final sf is not publicly available.



Social

Indicator	2019	2020	2021
Employees ⁽¹⁾⁽²⁾	69	78	90
Voluntary turnover rate ⁽³⁾	35%	15%	16%
Women employees ⁽⁴⁾⁽⁵⁾	64%	62%	52%
Women managers ⁽⁴⁾⁽⁶⁾	56%	53%	53%
Women executives ⁽⁴⁾⁽⁷⁾	50%	34%	34%

- (1) Includes only employees 100% dedicated to DIR.UN and excludes employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.
- (2) Numbers represented as total head count, not full time equivalent.
- (3) Turnover is calculated as a percentage of average employee headcount for 2021.
- (4) Percentages are based on total headcount.
- (5) Includes employees at all levels.
- (6) Managers include Manager level and above.
- (7) The Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of Dream Industrial REIT are employees of Dream Asset Management Corporation. For the purposes of this Report, we are including them under DIR.UN.

Governance

Indicator	2019	2020	2021
Women trustees	25%	25%	25%
Independent trustees	75%	75%	75%

4 years

Average tenure for DIR.UN employees*

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

ESG Initiatives & Commitments Summary

ESG Update

DIR.UN aspires to be a market leader in sustainability, it has a responsibility to manage the impact its operations have on the environment and it recognizes that investing in sustainability is a key driver of creating long-term value for its stakeholders.

DIR.UN's approach to sustainability includes engaging tenants to uncover opportunities to enhance asset value and incorporate energy management initiatives into capital expenditures to increase energy efficiency throughout its portfolio and lower operational costs.

Over the past year, DIR.UN has used the ESG Framework pillars to guide the development of its ESG programs and activities in its developments, at its properties and within the business.

- ▶ Best Places
- ▶ Strong Relationships
- ▶ Future Ready
- ▶ Operational Excellence

Each pillar sets out the ESG focus area and the steps D.UN is taking to embed ESG into its business based on the asset class and specific objectives.

Within this section, you will find more information on how DIR.UN is progressing on its initiatives and commitments for DIR.UN's ESG focus areas:

- Certifications
- Carbon and resource efficiency
- Amenities and atmosphere
- ESG impact and management
- Climate change and resilience
- Tenant relationships



Stevinlaan 4
Ede, NL

Certification and Energy Ratings Chart:⁽¹⁾

Certification and Energy Ratings	 LEED	 BREEAM	 BOMA BEST	 DGNB	 EPC B and above
Certified buildings (in sf)	244,805	690,487	351,306	314,984	7,523,120
In progress including developments underway (in sf)	1,416,993	484,354	-	241,544	-
Total GLA (in sf)	1,661,798	1,174,841	351,306	556,528	7,523,120

⁽¹⁾ Based on assets in portfolio as of December 31, 2021. Some properties may have more than one green building certification or classification. Developments underway include building expansions and new developments which are either under construction or in advanced planning. The LEED® certification trademark is owned by the U.S. Green Building Council and is used with permission. BREEAM is a registered trademark of BRE (the Building Research Establishment Ltd. Community Trade Mark E5778551). The BREEAM marks, logos and symbols are the Copyright of BRE and are reproduced by permission.

2021 Key Accomplishments and Initiatives



Certifications

Amenities and inclusive atmosphere

- 2 million sf of green building certifications underway for 11 properties (including properties under development)⁽¹⁾
- Conducted seven assessments to determine feasibility of obtaining green building certifications in our existing portfolio
- Enhanced outdoor space at an 840,000 sf industrial park by planting trees, creating lounge areas and installing bike racks.
- Engaged a third-party consultant to assist in developing a sustainable roofing policy including roof categories such as cool roofs, green/vegetative roofs, energy efficient roofs, and solar-ready roofs. DIR.UN currently has 7 million sf of cool and green roofs in our portfolio



Carbon and resource efficiency

Climate change resilience

Innovation and technology adoption

- Committed to net zero scope 1 and scope 2 GHG emissions (operational and development) by 2035, and net zero select scope 3 GHG emissions (operational) by 2050
- Refined internal process to identify buildings that are the best candidates for solar installations
- Increased data coverage by collecting utility data from 2019 onwards
- Upgraded more than 1,000,000 sf to LED lighting
- Explored low-carbon strategies such as mass timber and low-carbon concrete, to reduce the embodied carbon of new industrial warehouses, while maintaining a high level of marketability
- Assessed the physical climate risk at each property in DIR.UN's portfolio against the following hazards: flooding, wildfire, windstorm, tornado, hailstorm, lightning, and earthquake, using third-party climate data



Tenant relationships

Government collaboration

- Conducted a survey to benchmark tenant sustainability goals and provide insight into opportunities to broker new sustainability-related partnerships. Survey results have been incorporated into our asset planning process to align tenant sustainability goals with our asset strategies
- Engaged with the Institute for Market Transformation (supported by the U.S. Department of Energy's Better Buildings Alliance) to adopt green lease standards through the Green Lease Leaders program
- Held engagement sessions with our tenants to inform them of the opportunity to purchase renewable energy generated by Dream-installed solar arrays for their operations that led to the execution of seven rooftop solar projects and a \$4.5 million capital investment
- Launched an LED program with a proactive strategy of approaching tenants to upgrade lighting during their lease term to optimize energy usage and operational costs well in advance of lease expiry

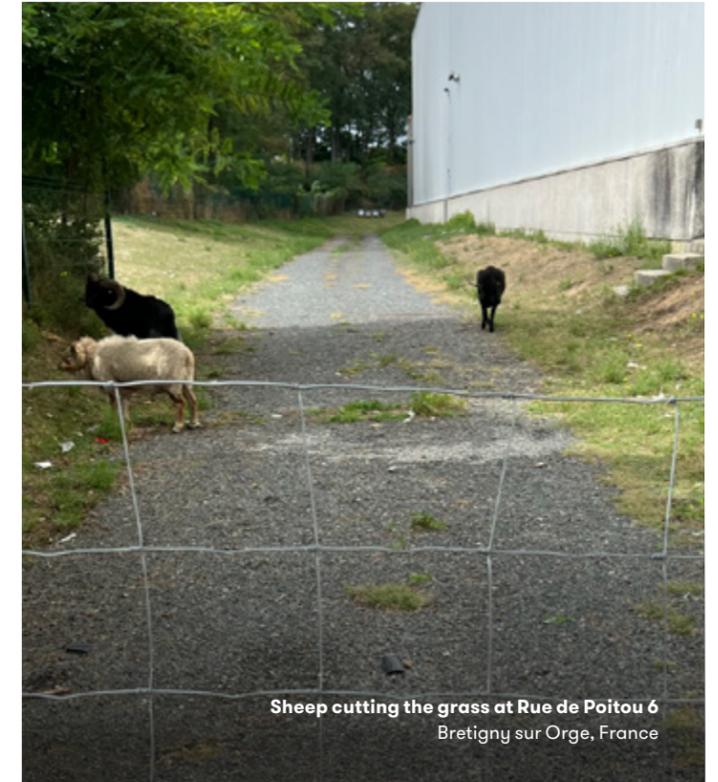


ESG impact and management

Valuing employees

Corporate governance

- Issued \$850 million to date in Green Bonds using DIR.UN's Green Financing Framework. In 2021, DIR.UN completed over \$295 million in eligible green projects
- Improved ESG risk rating by Sustainalytics from top 25th percentile to top 10th percentile and maintained an overall risk of "Low"⁽²⁾
- As part of the Dream group of companies' commitment, DIR.UN is supporting the Net Zero Asset Managers (NZAM) Initiative which is a group of international asset managers committed to supporting the goal of net zero emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius
- Launched the Net Zero Steering Committee, which includes executive representatives from across the Dream group of companies
- As part of the Dream group of companies' commitment, DIR.UN joined the United Nations-supported Principles for Responsible Investment (PRI)
- Became one of the first Canadian public real estate companies to become an official supporter of the Task Force on Climate-related Financial Disclosures (TCFD)
- As part of an initiative pursued by the entire Dream Group of Companies, DIR.UN conducted an employee engagement survey to better understand employee satisfaction across a variety of topics



Sheep cutting the grass at Rue de Poitou 6
Bretigny sur Orge, France



903-951 Matheson Blvd
Mississauga, ON

(1) Existing and forecasted building areas as of September 30, 2022. Excludes Development Joint -Venture owned projects at owned share.

(2) Based on 1,027 real estate companies rated by Sustainalytics globally. As of September, 2022. Copyright ©2022 Sustainalytics. All rights reserved. This report contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

2022 Commitments

Best Places
BP

Certifications

Amenities and inclusive atmosphere

- Pursue green building certifications for an additional 2.7 million sf (includes LEED, BOMA or DGNB) by 2025 vs 2020 baseline
- Obtain green building certification (LEED, BOMA or DGNB) on 100% of DIR.UN's new developments starting in 2022
- Implement an EV charging station program as a result of DIR.UN's tenant outreach
- Improve biodiversity at our sites through native and non-invasive landscaping and beehive installations

Future Ready
FR

Carbon and resource efficiency

Sustainable development

Innovation and technology adoption

- Execute 15 solar projects in Alberta and the Netherlands that will add over 22,000 solar panels to DIR.UN's portfolio with a capacity of 10,000 kW
- Expand the geographic distribution of our renewable energy program and identify opportunities in additional markets across Canada and Europe
- Identify pathways to net zero during building design evaluation such as mass timber, low-carbon concrete, fuel switching (electrification), energy efficiency and conservation measures, and on-site renewable energy generation.
- Develop and implement a sustainable roofing policy
- Communicate DIR.UN's strategy on how it will achieve net zero by 2035 for its Scope 1 and Scope 2 emissions and by 2050 for select Scope 3 emissions

Strong Relationships
SR

Tenant relationships

- Adopt the green lease standard as our standard lease in Canada and commence adaptation in Europe
- Prepare submission for Gold Level Award from Green Lease Leaders Program
- Continue to work with tenants to benchmark sustainability priorities and goals, identify priority initiatives and assets for sustainable investments and broker new sustainability-related partnerships
- Engage with our tenants to collect and track Scope 3 emissions data and provide tenants with access to data via a utility management software portal

Operational Excellence
OE

ESG impact and management

Corporate governance

ESG risk management

- Allocate \$850M to eligible green projects by 2025 (as per Green Financing Framework). In addition to the \$295M that was deployed in 2021, \$330M in additional green projects have been identified
- Upgrade an additional 5M sf of portfolio to LED lighting by 2025 vs 2020 baseline
- Measure and disclose all energy, water and waste data for all operational buildings within defined boundary by 2025
- Launch energy, water, and waste data tracking and monitoring strategy
- Develop and implement internal applications to track sustainable KPIs including roof and LED upgrades
- Participate in the 2022 GRESB⁽¹⁾ Assessment
- Prepare for participation in the PRI Reporting & Assessment Framework, starting in 2023⁽²⁾
- Increase alignment with the TCFD recommendations by conducting a climate scenario analysis to identify the risks, opportunities and business impacts to DIR.UN as a result of climate change



Christoph-Seydel-Straße 1
Radeberg, DE

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(2) DIR.UN, as part of the Dream group of companies' commitment, is participating NZAM initiative and reporting to the PRI.

Case Study

Solar Program Financial Returns

DIR.UN launched its Alberta rooftop solar feasibility program in 2020 as part of a program launched by Energy Savings for Business (ESB) via Emissions Reductions Alberta. In 2021 DIR.UN completed assessments of 11 potential projects and is proceeding with the installation of 7 rooftop solar projects.

To facilitate these projects, in 2021 DIR.UN conducted information sessions with its tenants to inform them of the opportunity to purchase renewable energy generated by DIR.UN, installed solar arrays for their operations, and amended leases to incorporate the recovery of renewable energy. Procuring solar power from DIR.UN provides tenants financial and sustainability benefits including cost certainty amid rising electricity rates, as well as mitigating greenhouse gas emissions from their energy usage. The estimated carbon dioxide equivalent (CO₂e) savings over the lifetime of these seven Alberta projects will be 38,655 tonnes.

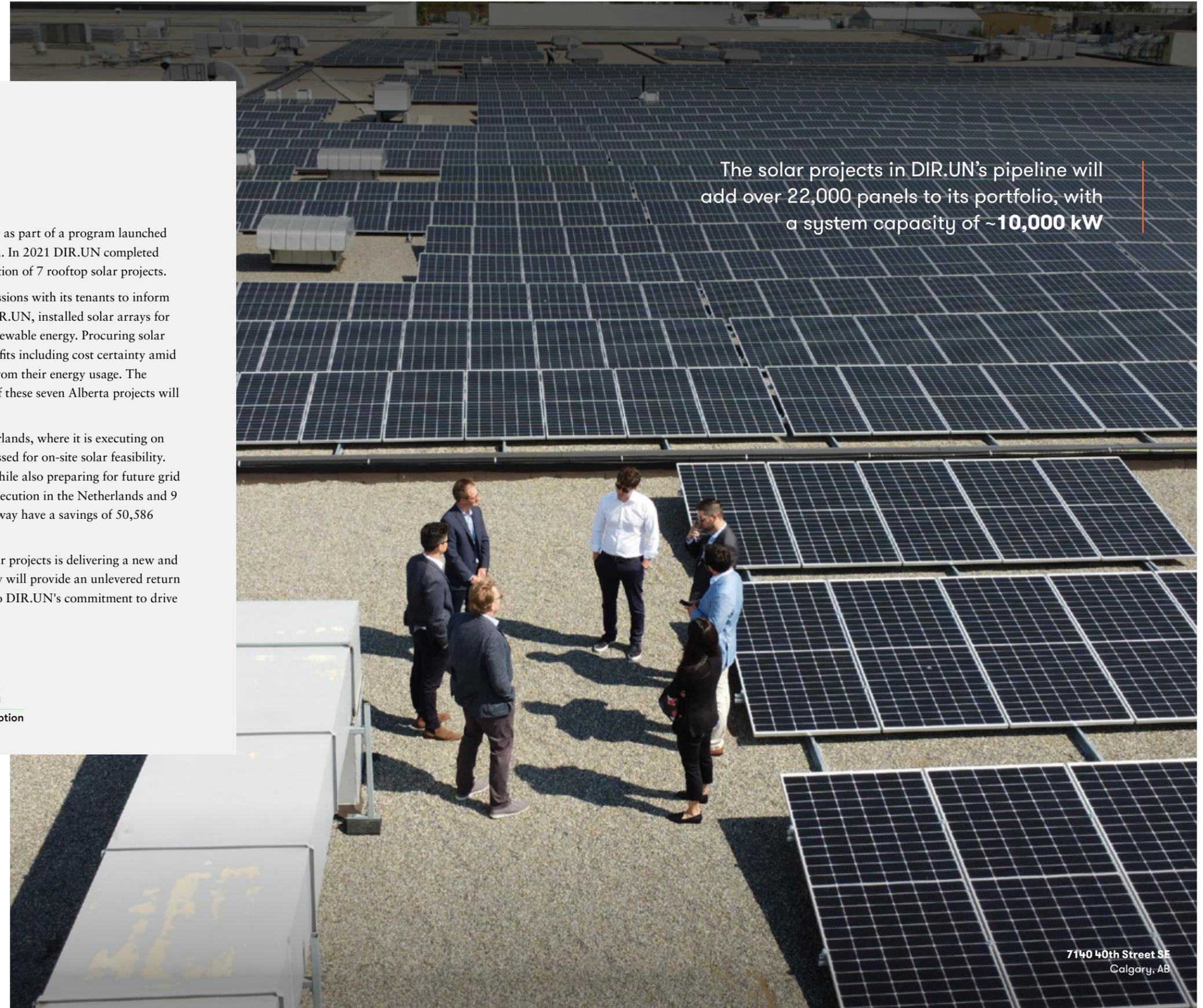
DIR.UN is also implementing an extensive solar program in the Netherlands, where it is executing on projects and continually expanding the inventory of projects to be assessed for on-site solar feasibility. The goal is to ensure all available government incentives are pursued while also preparing for future grid capacity requirements. DIR.UN currently has a total of 8 projects in execution in the Netherlands and 9 projects in its feasibility pipeline. The projects that are currently underway have a savings of 50,586 tCO₂e over the lifetime of the projects.

In addition to the environmental benefits, the capital investment in solar projects is delivering a new and expanding revenue stream. The 15 projects that are currently underway will provide an unlevered return of 8% on an overall capital investment of \$11.6 million, contributing to DIR.UN's commitment to drive organic NOI and NAV growth in its portfolio.



ESG impact and management
Tenant relationships
Carbon and resource efficiency
Innovation and technology adoption

The solar projects in DIR.UN's pipeline will add over 22,000 panels to its portfolio, with a system capacity of ~10,000 kW



Case Study

Courtney Park Net Zero Development

As part of our Net Zero Action Plan, DIR.UN is targeting net zero by 2035 on all new developments and major renovations. DIR.UN has engaged an independent consultant to develop roadmaps to net zero by conducting an in-depth GHG audit, creating a calibrated energy model, and completing a Life Cycle Assessment (LCA) for its Courtney Park project, an industrial warehouse that is currently under construction and scheduled to be completed in 2024.



Carbon and resource efficiency

Sustainable development

Innovation and technology adoption

ESG impact and management



In alignment with the Canada Green Building Council's (CaGBC) Zero Carbon Building (ZCB) Design Standards and ZCB Performance Standards, DIR.UN is establishing its approach to developing this net zero base building warehouse through:

- Upgrading the HVAC ventilation systems to the highest efficiency ERVs, recovering 90% of heat exhausted
- Full HVAC electrification
- Installation of a rooftop solar array
- Procuring renewable energy credits (RECs) and carbon offsets

For other new industrial warehouse developments, DIR.UN is also undertaking an architectural design review to assess how low carbon materials, such as mass timber and low carbon concrete, can reduce the embodied carbon of an industrial warehouse development, while maintaining a high level of marketability for the building.



Dream Group of Companies

Dream Residential REIT

Dream Residential REIT (TSX: DRR.U) is a newly created, unincorporated, open-ended real estate investment trust (REIT) jointly managed by Dream and Pauls Capital, LLC. DRR.U owns a portfolio of 16 garden-style multi-residential properties, consisting of 3,432 units primarily located in three markets across the Sunbelt and Midwest regions of the United States. In its initial public offering, DRR.U raised gross proceeds of US\$125 million.

\$433 million

total assets⁽¹⁾

3 million sf

of leasable or floor area⁽¹⁾

93.7%

in-place and committed occupancy⁽¹⁾

16

assets⁽¹⁾

(1) All figures as at September 30, 2022.



Colt's Crossing
Georgetown, KY

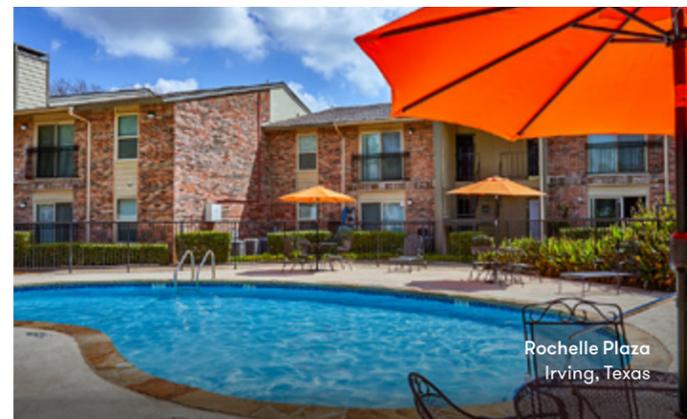
Dream Residential REIT

During the formation of DRR.U, governance best practices from across the Dream group of companies platform (see p. 7) were incorporated. Rigorous policies were put in place around board governance, diversity, inclusion and advancement, and environmental and social practices. As a result, DRR.U achieved a strong pre-IPO ESG rating from Sustainalytics⁽¹⁾, where it was placed in the low risk ranking with 15.2/100 in a group of more than 1000 real estate companies rated by Sustainalytics on ESG risk management.

“ We applied our ESG framework at DRR.U from the start to enhance value, reduce risk and maintain consistent ESG practices across the Dream group of companies. ”



Scott Schoeman
Chief Operating Officer, Dream Residential REIT



Number of At-Risk Assets from Flooding⁽¹⁾

50-year flood	Floor area (sf) ⁽²⁾	100-year flood	Floor area(sf) ⁽²⁾
-	-	1	90,200
200-year flood	Floor area (sf) ⁽²⁾	500-year flood	Floor area (sf) ⁽²⁾
1	341,914	-	-

(1) Includes recurring income and investment assets as of September 30, 2022
 (2) Floor area square footage is based on GLA.

(1) Based on 1,027 real estate companies rated by Sustainalytics globally. As of September, 2022. Copyright ©2022 Sustainalytics. All rights reserved. This report contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

Supplemental ESG Disclosure⁽¹⁾

Entity	Category	Topic	Content				
Dream Group of Companies	Governance	Business ethics	Board Diversity Policy	DRM Board Diversity Policy MPCT.UN Board Diversity Policy D.UN Board Diversity Policy DIR.UN Board Diversity Policy DRR.U Board Diversity Policy			
			Bribery & Corruption Policy and Programs	DRM Code of Conduct MPCT.UN Code of Conduct D.UN Code of Conduct DIR.UN Code of Conduct DRR.U Code of Conduct			
			Code of Conduct	DRM Code of Conduct MPCT.UN Code of Conduct D.UN Code of Conduct DIR.UN Code of Conduct DRR.U Code of Conduct			
			Disclosure Policy	DRM Disclosure Policy MPCT.UN Disclosure Policy D.UN Disclosure Policy DIR.UN Disclosure Policy DRR.U Disclosure Policy			
			Diversity, Inclusion & Advancement Commitment	DRM Diversity Inclusion & Advancement Commitment MPCT.UN Diversity Inclusion & Advancement Commitment D.UN Diversity Inclusion & Advancement Commitment DIR.UN Diversity Inclusion & Advancement Commitment DRR.U Diversity Inclusion & Advancement Commitment			
			Charters and policies link	DRM Charters & Policies MPCT.UN Charters & Policies D.UN Charters & Policies DIR.UN Charters & Policies DRR.U Charters & Policies			
			Majority Voting Policy	DRM Majority Voting Policy MPCT.UN Majority Voting Policy D.UN Majority Voting Policy DIR.UN Majority Voting Policy DRR.U Majority Voting Policy			
			Whistleblower Policy	DRM Whistleblower Policy MPCT.UN Whistleblower Policy D.UN Whistleblower Policy DIR.UN Whistleblower Policy DRR.U Whistleblower Policy			
	Social ⁽²⁾	Employee breakdown ⁽³⁾⁽⁴⁾	Total	490	493	535	
			Permanent ⁽⁵⁾	467	477	518	
			Contract	23	16	17	
			Full-time ⁽⁶⁾	484	489	531	
			Part-time	6	4	4	
				2019	2020	2021	
		Diversity breakdown ⁽⁷⁾	Employees ⁽⁸⁾	Women	47%	47%	48%
				Men	53%	53%	52%
			Managers ⁽⁸⁾	Women	44%	43%	45%
				Men	56%	57%	54%
			Executive Team ⁽⁹⁾	Women	40%	38%	47%
				Men	60%	62%	53%
			DRM Board of Directors	Women	50%	50%	50%
				Men	50%	50%	50%
			MPCT.UN GP & Trust Board	Women	43%	50%	60%
				Men	57%	50%	40%
			D.UN Board of Trustees	Women	43%	50%	50%
				Men	57%	50%	50%
		DIR.UN Board of Trustees	Women	25%	25%	25%	
			Men	75%	75%	75%	
New hires & turnover rates	New Hires	Total	99	58	125		
		Women	47	24	62		
		Men	52	34	63		
		Age >34	No data	No data	78		
		Age 35 - 45	No data	No data	41		
		Age 55+	No data	No data	6		
		Central Canada	82	47	88		
		Western Canada	17	8	22		
		United States	0	0	9		
		Europe	0	3	6		

1) DRR.U is included in the Dream group of companies Governance- Business Ethics section and excluded from the remainder of the Supplemental ESG Disclosures.
 (2) Includes only employees employed by Dream Asset Management Corporation, Dream Industrial Management Corp., Dream Office Management Corp., Dream U.S. Manager LLC and Dream Europe Advisors Coöperatieve U.A. 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.
 (3) Numbers represented as total headcount, not full-time equivalent.
 (4) Based on employees at all levels.
 (5) Includes permanent part-time employees.
 (6) Includes all employees with a work schedule of 35 hours or greater per week.
 (7) Percentages are based on total head count.
 (8) Managers include Manager level and above.
 (9) For the purposes of this Report, Executives include: the Chief Responsible Officer of DRM, the Chief Executive Officers of D.UN, DIR.UN, the Portfolio Manager of MPCT.UN, the Chief Financial Officers of DRM, MPCT.UN, D.UN, DIR.UN, and Chief Operating Officers of D.UN and DIR.UN.

Entity	Category	Topic	Content	2019	2020	2021		
Dream Group of Companies	Social ⁽¹⁾	New hires & turnover rates	Voluntary turnover rate ⁽²⁾	Total	29%	12%	17%	
				Women	No data	No data	19%	
				Men	No data	No data	15%	
			Voluntary turnover rate ⁽³⁾	Age >34	No data	No data	25%	
				Age 35 - 54	No data	No data	13%	
				Age 55+	No data	No data	9%	
				Central Canada	No data	No data	19%	
				Western Canada	No data	No data	13%	
				United States	No data	No data	0%	
				Europe	No data	No data	0%	
		Employee training & development	Tuition		\$500,000	\$73,273	\$66,723	
			Professional fees			\$351,928	\$154,277	
			Information on programs supporting degree programs and certifications for all employees	<p>Dream supports the achievement of degree programs and certifications for all employees through providing time off and financial support. We provide up to \$2,000 for tuition reimbursement and \$500 for textbooks per calendar year, as well as reimbursement for professional designation fees. Dream is also a CPA Ontario Training Employer that allow students in the CPA program to satisfy all their CPA Practical Experience Requirements while working here. For more information see the following:</p> <p>DRM.UN Management Information Circular MPCT.UN Management Information Circular D.UN Management Information Circular DIR.UN Management Information Circular</p>				
		Health & Safety	Lost-time injuries	Women	-	-	-	
				Men	1	1	2	
				Central Canada	1	-	1	
				Western Canada	-	1	1	
				Injury type(s)	Saw dust in eye	Slip/trip	Motor vehicle accident; psychological incident	
				Lost days	2	10	0	
			Near-misses	Women	-	-	-	
				Men	-	-	-	
				Central Canada	-	-	-	
				Western Canada	-	-	-	
				Injury type(s)	N/A	N/A	N/A	
				Lost days	N/A	N/A	N/A	
			Prevention and mitigation of occupational health and safety impacts directly linked by	<p>Dream encourages all employees to promote health, safety and wellbeing in the workplace. We all must comply with laws, as written and for their intended purpose. Employees are first introduced to the Health, Safety and Wellbeing Policy and Workplace Violence, Discrimination and Harassment policy during their orientation. During orientation, employees are also instructed on how to comply with all government and legal requirements and industry standards in all jurisdictions where we operate.</p>				
			Business relationships	<p>Dream offers many other policies that are available to employees at all times and are reviewed with each employee annually. Consistent monitoring of our Health and Safety program ensures the internal responsibility system is in practice. Incidents and accidents are tracked and analyzed using multiple data inputs. Health and safety metrics are reviewed and compared to industry standards and benchmarks. Our results are then analyzed, and an action plan is developed to mitigate the most common incidents. Joint Health and Safety Committees/Health and Safety Representatives review incident reports as well as establish and promote a safe work culture by holding regular meetings at all offices where they are required.</p>				
Policy commitment to ensure product and service safety	<p>Management's commitment to ongoing hazard assessment is promoted through workplace inspections, incident investigation and corrective actions. All incident reports are reported through the Incident/Injury Report Form available on the company website. During the reporting stage, the supervisor, in coordination with the Health and Safety Coordinator, will assess the scene, determine the root cause and provide any corrective actions that are needed. Management has taken on the responsibility to review all incident reports and review all Health and Safety Committee inspections and minutes.</p>							
Alternative transportation	<p>Dream's corporate head office is in the heart of downtown Toronto, within a five-minute walking distance from both King and Queen subway stations. The office is also within a 15-minute walk to Union Station, connecting employees to commuter trains, VIA rail and the Union-Pearson Express. Transportation supports provided to employees include onsite bike racks, reimbursement for public transit passes (only for director-level employees and above, as well as onsite EV charging stations).</p>							
Tenant Surveys	Conduct tenant/resident satisfaction surveys	<p>To ensure tenant / resident satisfaction, Dream regularly conducts surveys. Questions include sustainability content, response rate and scores are tracked.</p>						

(1) Includes only employees employed by Dream Asset Management Corporation, Dream Industrial Management Corp., Dream Office Management Corp., Dream U.S. Manager LLC and Dream Europe Advisors Coöperatieve U.A. 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) Turnover is calculated as a percentage of average employee headcount.
(3) Turnover is calculated as a percentage of average employee headcount.

Entity	Category	Topic	Content	2019	2020	2021		
Dream Unlimited	Environmental	Energy	Total fuel consumption ⁽¹⁾	ekWh	2019 data is not available. We continue to improve our data collection processes and coverage for transparency and comparability purposes	12,183,260	13,573,394	
				Gigajoules		91,021	91,916	
			Total electricity consumption ⁽¹⁾	ekWh		9,219,002	11,157,295 ✓	
				Gigajoules		33,188	40,166	
			Total energy consumption within the organization ⁽²⁾	ekWh		19,760,739	24,730,688 ✓	
				Gigajoules		88,247	126,559	
		Total energy consumption outside the organization ⁽³⁾	ekWh	1,641,523		2,517,927		
			Gigajoules	35,962		9,065		
		Energy intensity ratio (ekWh/sf) ⁽⁴⁾		69		47		
		Water	Total volume of water withdrawn (m ³) ⁽²⁾			30,510	94,092 ✓	
		Emissions	Scope 1 GHG emission (tCO2e) ⁽²⁾			2,164	2,625 ✓	
			Scope 2 GHG emission (tCO2e) ⁽²⁾			2,018	1,677 ✓	
			Scope 3 GHG emission (tCO2e) ⁽²⁾			194	303	
		Social ⁽⁵⁾	Employee breakdown ⁽⁶⁾⁽⁷⁾	Permanent			201	195
	Contract				9	10	8	
	Full-time				205	202	220	
	Part-time				5	3	3	
	Diversity breakdown		Employees ⁽⁷⁾	Women		50%	49%	51%
				Men		50%	51%	49%
			Managers ⁽⁸⁾	Women		41%	35%	25%
				Men		59%	65%	75%
			Executive Team ⁽⁹⁾	Women		44%	43%	25%
				Men		56%	57%	75%
	DRM Board of Directors		Women		50%	50%	60%	
			Men		50%	50%	40%	
	New hires & turnover rates		New Hires	Total		No data	No data	61
Women							33	
Men							28	
Age >34							40	
Age 35 - 45							20	
Age 55+							1	
Central Canada						37		
Western Canada						14		
United States						9		
Europe						1		
Voluntary turnover rate ⁽¹⁰⁾		Total		26%	15%	18%		
		Women		No data	No data	11%		
		Men				7%		
		Age >34				11%		
	Age 35 - 54				6%			
	Age 55+				1%			

(1) Data coverage includes Distillery District, Broadview Hotel and Arapahoe Basin Ski Resort in 2020 and Distillery District, Broadview Hotel, Gladstone Hotel and Arapahoe Basin Ski Resort in 2021.

(2) Data coverage includes Distillery District and Arapahoe Basin Ski Resort.

(3) Data coverage includes Broadview Hotel and Gladstone Hotel.

(4) Data coverage includes Distillery District.

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

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

(7) Based on employees at all levels.

(8) Managers include Manager level and above.

(9) For the purposes of this Report, Executives include: the Chief Responsible Officer and Chief Financial Officer of DRM, and the Portfolio Manager and Chief Financial Officer of MPCT.UN.

(10) Turnover is calculated as a percentage of average employee headcount.

Entity	Category	Topic	Content	2019	2020	2021	
Dream Unlimited	Social ⁽¹⁾	Local spend & taxes(CAD)	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.				
			Income taxes		\$107,798,000 ⁽²⁾	\$91,286,000	\$125,329,000
			Property related 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		\$88,893,528	\$7,437,000	\$18,668,000
			Development and other charges Development charges/ fees paid, building permits, levies and the cost of municipal services installed		\$35,108,236	\$65,423,000	\$88,869,000
			People taxes Various payroll taxes including government pension, employment insurance, government health costs		\$5,174,049	\$2,734,000	\$2,450,000
	Governance	New hires & turnover rates	Voluntary turnover rate ⁽³⁾	Central Canada	No data	No data	14%
				Western Canada			4%
				United States			0%
				Europe			0%
		Employee Development (CAD)	Tuition & professional fees		\$252,207	\$265,629	\$221,004
Whistleblower Program	Number of whistleblower reports received		0	0	0		

(1) Includes only employees employed by Dream Asset Management Corporation, Dream Industrial Management Corp., Dream Office Management Corp., Dream U.S. Manager LLC and Dream Europe Advisors Coöperatieve U.A. 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) The amount reported in 2021 includes payments of \$1,516,100 made by the Company in February 2022 for 2021 income taxes payable (The amount reported in 2020 includes payments of \$951,000 made by the Company in February 2021 for 2020 income taxes payable).

(3) Turnover is calculated as a percentage of average employee headcount.

Entity	Category	Topic	Content	2019	2020	2021		
Dream Impact Trust	Environmental ⁽¹⁾⁽²⁾	Energy	Total fuel consumption	ekWh	7,789,120 ⁽³⁾	5,521,262 ⁽³⁾	9,769,006 ⁽⁴⁾	
				Gigajoules	28,041 ⁽³⁾	19,877 ⁽³⁾	35,169 ⁽⁴⁾	
			Total electricity consumption	ekWh	14,666,311 ⁽³⁾	13,729,834 ⁽³⁾	16,068,288 ⁽⁴⁾ ✓	
				Gigajoules	52,799 ⁽³⁾	49,427 ⁽³⁾	57,845 ⁽⁴⁾	
			Total district heating & cooling	ekWh	No district heating and cooling used in portfolio			33,457 ⁽⁴⁾ ✓
				Gigajoules				120 ⁽⁴⁾
			Total energy consumption outside the organization	ekWh	22,455,431 ⁽³⁾	19,251,096 ⁽³⁾	25,870,751 ⁽⁴⁾ ✓	
				Gigajoules	80,840 ⁽³⁾	69,304 ⁽³⁾	93,134 ⁽⁴⁾	
			Energy intensity ratio (ekWh/sf) (3)			22.96	19.69	18.72
			Percentage of total floor area with energy consumption data coverage			100% ⁽³⁾	100% ⁽³⁾	95% ⁽⁴⁾
		Percentage of tenants that are separately metered or sub-metered for energy withdrawals by property type - office			No data	No data	54% ⁽⁴⁾	
		Percentage of tenants that are separately metered or sub-metered for energy withdrawals by property type - residential			No data	No data	93% ⁽⁴⁾	
		Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Whether it is the investment into a new or existing property, or throughout the ongoing operations and maintenance of our owned or managed assets, our project management and energy management teams review capital and operational spend to ensure that any net new, refurbishment, or value-add projects are adding to the overall energy efficiency of the building, whether its equipment selection, building automation, or tenant use and experience. Our teams ensure that capital or operational projects within an asset are minimizing tenant impact while reducing overall GHG and energy utilization					
		Water	Total volume of water withdrawn (m ³)			62,358 ⁽³⁾	37,809 ⁽³⁾	59,916 ⁽⁴⁾ ✓
			Water intensity (m ³ /sf) ⁽³⁾			0.064	0.039	0.038
			Percentage of total floor area with water consumption data coverage			100% ⁽³⁾	100% ⁽³⁾	95.8% ⁽⁴⁾
			Percentage of tenants that are separately metered or sub-metered for water withdrawals by property type - office			No data	No data	1% ⁽⁴⁾
			Total water withdrawn by portfolio area with data coverage and percentage in regions with high or extremely high baseline water stress			No data	No data	0%
			Like-for-like percentage change in water withdrawn for portfolio area compared to previous year			No data	39%	4%
	Emissions	Scope 1 GHG emissions (tCO ₂ e)			1,390 ⁽³⁾	986 ⁽³⁾	1,774 ⁽⁴⁾ ✓	
		Scope 1 GHG emissions (tCO ₂ e)			440 ⁽³⁾	412 ⁽³⁾	389 ⁽⁴⁾ ✓	
		GHG emissions intensity ratio (kg CO ₂ e/sf) ⁽³⁾			1.9	1.4	1.32	
	Waste	Total weight of non-hazardous waste generated (tonnes)			31 ⁽⁵⁾	55 ⁽⁵⁾	169 ⁽⁶⁾ ✓	
		Total weight of waste sent to landfill (tonnes)			16 ⁽⁵⁾	19 ⁽⁵⁾	115 ⁽⁶⁾	
		Total weight of waste diverted from landfill (tonnes)			15 ⁽⁵⁾	36 ⁽⁵⁾	54 ⁽⁶⁾	
		Diversion rate			48% ⁽⁵⁾	65% ⁽⁵⁾	32% ⁽⁶⁾	
	Social ⁽⁷⁾	Employee breakdown ⁽⁸⁾⁽⁹⁾	Permanent			201	195	215
			Contract			9	10	8
			Full-time			205	202	220
			Part-time			5	3	3

(1) Each years energy, GHG, water, waste, building certification and energy rating data is based on the relevant properties owned for the full calendar year in that year unless otherwise stated. Floor area square footage is based on (GLA) as of end of reporting year. MPCT.UN assets managed by D.UN were included in this assessment at 100% of GLA.
(2) Represents absolute data not like-for-like data.
(3) Represents data of assets including 349 Carlaw, 49 Ontario, 10 Lower Spadina, and Sussex Centre. It excludes 76 Stafford, Weston Common, 68-70 Claremont, Plaza Imperial, Plaza Bathurst, Robinwood Portfolio, 262 Jarvis, 100 Steels Ave W, Zibi Block 211 and Zibi Block 2-3 as the assets were not operational or owned for the full calendar year.
(4) Represents data of assets including 349 Carlaw, 49 Ontario, 10 Lower Spadina, and Sussex Centre, as well as 76 Stafford, Weston Common, 262 Jarvis and Zibi Block 2-3 since its acquisition or commencement. It excludes 68-70 Claremont, Plaza Imperial, Plaza Bathurst, Robinwood Portfolio, 262 Jarvis, 100 Steels Ave W and Zibi Block 211 as the assets were not operational during the calendar year.
(5) Waste data is from the following assets 349 Carlaw, 49 Ontario and 10 Lower Spadina.
(6) Represents data of assets including 349 Carlaw, 49 Ontario, 10 Lower Spadina, and Sussex Centre, as well as Zibi Block 2-3 since its acquisition or commencement. It excludes 68-70 Claremont, Plaza Imperial, Plaza Bathurst, Robinwood Portfolio, 262 Jarvis, 76 Stafford, Weston Common, 262 Jarvis, 100 Steels Ave W and Zibi Block 211 as the assets were not operational during the calendar year.
(7) Includes employees employed by Dream Asset Management Corporation, which includes DRM and MPCT.UN employees. Does not include employees employed at Dream recreational properties, employees on leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.
(8) Numbers represented as total headcount, not full-time equivalent.
(9) Based on employees at all levels.

Entity	Category	Topic	Content	2019	2020	2021			
Dream Impact Trust	Social ⁽¹⁾	Diversity breakdown ⁽²⁾	Employees ⁽⁴⁾	Women	50%	49%	51%		
				Men	50%	51%	49%		
			Managers ⁽³⁾	Women	41%	35%	25%		
				Men	59%	65%	75%		
			Executive team ⁽⁴⁾	Women	44%	43%	25%		
				Men	56%	57%	75%		
			MPCT.UN Board of Directors	Women	50%	50%	50%		
				Men	50%	50%	50%		
			New hires and turnover rates	New Hires	Total	No data	No data	61	
					Women			33	
					Men			28	
					Age >34			40	
		Age 35 - 54					20		
		Age 55+					1		
		Central Canada					37		
		Western Canada					14		
		United States					9		
		Voluntary turnover rate ⁽⁵⁾			Total	26%	15%	18%	
					Women	No data	No data	11%	
					Men			7%	
				Age >34			11%		
				Age 35 - 54			6%		
				Age 55+			1%		
		Employee Development		Tuition and professional fees		\$252,207	\$265,629	\$36,779	
				Governance	Whistleblower program	Number of whistleblower reports received	0	0	0

(1) Includes employees employed by Dream Asset Management Corporation, which includes DRM and MPCT.UN employees. Does not include employees employed at Dream recreational properties, employees on leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.
(2) Percentages are based on total headcount
(3) Managers include Manager level and above.
(4) For the purposes of this Report, Executives include: the Chief Responsible Officer and Chief Financial Officer of DRM, and the Portfolio Manager and Chief Financial Officer of MPCT.UN.
(5) Turnover is calculated as a percentage of average employee headcount for 2021.

Entity	Category	Topic	Content	2019	2020	2021		
Dream Office REIT	Environmental	Energy	Total fuel consumption	ekWh	61,594,051	51,134,567	54,679,125	
				Gigajoules	221,738	184,084	196,845	
			Total electricity consumption	ekWh	94,702,457	78,445,128	79,520,705 ✓	
				Gigajoules	340,929	282,402	286,275	
			Total district heating & cooling	ekWh	14,121,115	11,719,263	12,068,452 ✓	
				Gigajoules	50,836	42,189	43,446	
			Total energy consumption within the organization	ekWh	170,417,623	141,298,958	146,268,282 ✓	
				Gigajoules	613,503	508,675	526,565	
			Energy intensity ratio (ekWh/sf)		26.5	21.8	22.5	
			Percentage of total floor area with energy consumption data coverage		99%	99%	100%	
			Percentage change of like-for-like energy consumption compared to previous year		No data	18%	6.5%	
			Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives (in MWh)		No data	No data	1,233 ⁽¹⁾	
			Percentage of tenants that are separately metered or submetered for grid electricity by property type		25.7%	28%	26%	
			Percentage of portfolio underwent energy audits in the past three years		No data	No data	48%	
		Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Whether it is the investment into a new or existing property, or throughout the ongoing operations and maintenance of our owned or managed assets, our project management and energy management teams review capital and operational spend to ensure that any net new, refurbishment, or value-add projects are adding to the overall energy efficiency of the building, whether its equipment selection, building automation, or tenant use and experience. Our teams ensure that capital or operational projects within an asset are minimizing tenant impact while reducing overall GHG and energy utilization.					
		Water	Total volume of water withdrawn (m ³)		405,633	274,097	258,502 ✓	
			Percentage of total floor area with water consumption data coverage		98%	99%	98%	
			Percentage of tenants that are separately metered or submetered for water withdrawals by property type		No data	No data	6%	
			Total water withdrawn by portfolio are with data coverage and percentage in regions with high or extremely high baseline water stress		No data	No data	10%	
			Like-for-like percentage change in water withdrawn for portfolio area compared to the previous year		No data	35%	3.4%	
			Percentage of portfolio underwent water audits in the past three years		No data	No data	13%	
		Emissions	Scope 1 GHG (tCO ₂ e)		10,981	9,121	9,969 ✓	
			Scope 2 GHG (tCO ₂ e)		15,013	12,162	10,853 ✓	
			GHG emissionsintensity ratio (kg CO ₂ e/sf)		0.0040	0.0033	0.0032	
		Waste	Total weight of non-hazardous waste generated (tonnes)		1213	995	817 ✓	
			Total weight of waste sent to landfill (tonnes)		674	430	502	
			Total weight of waste diverted from landfill (tonnes)		539	565	315	
			Diversion rate		44%	57%	39%	
		Social ⁽²⁾	Employee Breakdown ⁽³⁾⁽⁴⁾	Permanent		202	207	217
				Contract		9	3	5
				Full-time		210	209	222
				Part-time		1	1	0
			Diversity Breakdown ⁽⁵⁾	Employees ⁽⁶⁾	Women ⁽⁶⁾	38%	40%	44%
				Men	62%	60%	56%	

(1) Projects completed in 2021 are projected to be save 1233 MWh annually.
(2) Includes only employees 100% dedicated to Dream Office REIT and shared services functions for the Dream entities. Excludes employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.
(3) Numbers represented as total headcount, not full-time equivalent.
(4) Includes employees at all levels.
(5) Percentages are based on total headcount.
(6) Includes employees at all levels.

Entity	Category	Topic	Content	2019	2020	2021		
Dream Office REIT	Social ⁽¹⁾	Diversity Breakdown ⁽²⁾	Managers ⁽³⁾	Women	45%	45%	47%	
				Men	55%	55%	53%	
			Executive team ⁽⁴⁾	Women	0%	0%	0%	
				Men	100%	100%	100%	
			D.UN Board of Directors	Women	43%	50%	50%	
				Men	57%	50%	50%	
			New hires & turnover rates	New hires	Total	No data	No data	37
					Women			18
					Men			19
					Age >34			20
		Age 35 - 54					14	
		Age 55+					3	
		Central Canada					35	
		Western Canada					2	
		United States					0	
		Europe					0	
		Voluntary turnover rate ⁽⁵⁾		Total	30%	9%	16%	
				Women	No data	No data	6%	
				Men			10%	
				Age >34			10%	
				Age 35 - 54			5%	
				Age 55+			1%	
				Central Canada			15%	
		Western Canada			1%			
		United States			0%			
		Europe			0%			
		Employee development (CAD)	Tuition & professional fees		\$230,225	\$125,294	\$26,294.14	
Tenant satisfaction	Percent of tenants surveyed in tenant survey	No data		No data	100%			
	Response rate of tenant survey	No data		96%	40%			
	Percent of reporting high satisfaction with their landlord/manager/owner's level of customer service	No data		No data	88.4%			
Governance	Whistleblower Program	Number of whistleblower reports received	0	0	0			

(1) Includes only employees 100% dedicated to Dream Office REIT and shared services functions for the Dream entities. Excludes employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.

(2) Percentages are based on total headcount.

(3) Managers include Manager level and above.

(4) For the purposes of this Report, Executives include: the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of Dream Office REIT.

(5) Turnover is calculated as a percentage of average employee headcount.

Entity	Category	Topic	Content	2019	2020	2021			
Dream Industrial REIT	Environmental ⁽¹⁾	Energy	Total fuel consumption	ekWh	No data	No data	4,644,415 ⁽²⁾ ✓		
				Gigajoules			16,720 ⁽²⁾		
			Total electricity consumption	ekWh	No data	No data	12,047,027 ⁽²⁾ ✓		
				Gigajoules			43,369 ⁽²⁾		
			Total energy consumption within the organization	ekWh	No data	No data	16,691,442 ⁽²⁾ ✓		
				Gigajoules			60,089 ⁽²⁾		
			Percentage of total number of energy utility meters with energy consumption data coverage		No data	No data	18%		
			Percentage of tenants that are separately metered or submetered for grid electricity by property type		No data	No data	50.4% ⁽³⁾		
		Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Whether it is the investment into a new or existing property, or throughout the ongoing operations and maintenance of our owned or managed assets, our project management and energy management teams review capital and operational spend to ensure that any net new, refurbishment, or value-add projects are adding to the overall energy efficiency of the building, whether its equipment selection, building automation, or tenant use and experience. Our teams ensure that capital or operational projects within an asset are minimizing tenant impact while reducing overall GHG and energy utilization.						
		Water	Annual water savings from climate-controlled irrigation (l) ⁽³⁾		15,667,000	13,331,000	10,712,000		
			Total volume of water withdrawn (m ³)		No data	No data	21,195 ✓		
			Percentage of tenants that are separately metered or submetered for water withdrawals by property type		No data	No data	10.1% ⁽³⁾		
			Total water withdrawn by portfolio are with data coverage and percentage in regions with high or extremely high baseline water stress		No data	No data	27.6%		
		Emissions	Scope 1 GHG emissions (tCO ₂ e)		No data	No data	852 ⁽²⁾ ✓		
			Scope 2 GHG emissions (tCO ₂ e)		No data	No data	2,461 ⁽²⁾ ✓		
		Building lighting upgrades	Square footage of interior lighting retrofits			No data	1,022,115 ⁽⁴⁾		
			Comulative total interior floor area (square footage) that has been upgraded to LED - includes LED sf of new acquisitions		No data	4,022,407	9,173,345		
			Number of properties that have had exterior LED upgrades completed		No data	No data	111		
		Other	Dollar amount of investments in clean power and renewable energy		No data	No data	1,239,327		
			Percent of portfolio with green building certification		2%	10%	5% ⁽⁵⁾		
			Square feet of properties equipped with green roofs		No data	182,028	182,028		
			Square feet of properties equipped with white roofs		No data	2,432,453	6,760,415		
			No. of EV charging stations in-place		No data	No data	93 ⁽⁶⁾		
		Social ⁽⁷⁾	Employee breakdown ⁽⁸⁾⁽⁹⁾	Permanent		64	75	86	
				Contract		5	3	4	
				Full-time		69	78	89	
				Part-time		0	0	1	
			Diversity breakdown ⁽¹⁰⁾	Employees ⁽⁹⁾	Women		64%	62%	52%
					Men		36%	38%	48%
				Managers ⁽¹¹⁾	Women		56%	53%	53%
					Men		44%	47%	47%
				Executives ⁽¹²⁾	Women		50%	50%	34%
Men					50%	50%	66%		
DIR.UN Board of Directors	Women				25%	25%	25%		
	Men				75%	75%	75%		

(1) Excludes US Portfolio.
(2) Represents data coverage of 18% of utility meters in Canada paid for or controlled by DIR.UN. For buildings where there was no utility account information available, the number of meters was assumed based on the industry standards.
(3) Calculated based on number of tenants not leased area. Data coverage represents 66% of Canadian portfolio.
(4) Excludes T5 fluorescents.
(5) Year over year drop is the result of increase in total GLA of the portfolio.
(6) Includes EV charging stations installed or operated by tenants or third parties.
(7) Includes only employees 100% dedicated to DIR.UN and excludes employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.
(8) Numbers represented as total headcount, not full-time equivalent.
(9) Includes employees at all levels.
(10) Percentages are based on total headcount.
(11) Managers include Manager level and above.
(12) The Chief Executive Officer and Chief Financial Officer of Dream Industrial REIT are employees of Dream Asset Management Corporation. However, for the purposes of this report we are including them here under Dream Industrial REIT.

Entity	Category	Topic	Content	2019	2020	2021	
Dream Industrial REIT	Social ⁽¹⁾	New hires and turnover rates	New Hires	Total	No data	No data	27
				Women			11
				Men			16
				Age >34			18
				Age 35 - 54			7
				Age 55+			2
				Central Canada			16
				Western Canada			6
				United States			0
				Europe			5
			Voluntary turnover rate ⁽²⁾	Total	35%	15%	16%
				Women	No data	No data	10%
				Men			4%
				Age >34			4%
				Age 35 - 54			9%
				Age 55+			2%
				Central Canada			12%
				Western Canada			3%
				United States			0%
	Europe				0%		
	Employee Development (CAD)	Tuition and professional fees	\$30,000	\$34,296	\$28,455.48		
Governance	Whistleblower program		Number of whistleblower reports received in 2021	0	0	0	

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

(2) Turnover is calculated as a percentage of average employee headcount for 2021.

Standards References

GRI material topics	Disclosure	Information and/or linked resources	Location if included in the body of the report
GRI 2: General Disclosures	GRI 2-1 Organizational details		About this report page 5
	GRI 2-2 Entities included in the organization's sustainability reporting		About this report page 3
	GRI 2-3 Reporting period, frequency and contact point		About this report page 3
	GRI 2-4 Restatements of information		About this report page 3 ; Dream Impact scorecard page 31
	GRI 2-5 External assurance		About this report page 3 ; DRM scorecard page 23 ; Dream Impact REIT scorecard page 31 ; D.UN scorecard page 39 , DIR.UN scorecard page 46
	GRI 2-7 Employees		Social page 16-19 , DRM page 23 , D.UN page 40 , MPCT.UN page 32 , DIR.UN page 47 , Supplemental Disclosures page 55, 57, 59, 61, 63
	GRI 2-9 Governance structure and composition	<p>DRM: Please see page 27 in the April 2022 Notice of Annual Meeting of Shareholders and Management Information Circular (MIC) for a list of committees.</p> <p>D.UN: Please see pages 26-28 in the April 2022 Notice of Annual Meeting of Unitholders and MIC for a list of committees.</p> <p>MPCT.UN: Please see page 23 of the April 2022 Notice of Annual and Special Meeting of Unitholders and MIC for a list of committees of MPCT.UN, and page 35 for list of committees of Dream Impact Master GP Inc. ("Master GP"), the entity that oversees management of MPCT.UN's operating assets (see page 30 for further context).</p> <p>DIR.UN: Please see pages 32-34 of the April 2021 Notice of Annual and Special Meeting of Unitholders and MIC for a list of committees.</p>	Governance page 11-15
	GRI 2-10 Nomination and selection of the highest governance body	Each Dream entity (DRM., D.UN, MPCT.UN, DIR.UN and DRR.U) is a public entity. Each entity's board of trustees or board of directors are elected yearly by the entity's shareholders or unitholders. Each board is responsible for establishing its committees.	
	GRI 2-11 Chair of the highest governance body	<p>DRM: Please see page 13 in the April 2022 Notice of Annual Meeting of Shareholders and Management Information Circular (MIC) for a list of committees.</p> <p>D.UN: Please see pages 13 in the April 2022 Notice of Annual Meeting of Unitholders and MIC and MIC for a list of committees.</p> <p>MPCT.UN: Please see page 32 of the April 2022 Notice of Annual and Special Meeting of Unitholders and MIC for a list of committees of MPCT.UN, and page 35 for list of committees of Dream Impact Master GP Inc. ("Master GP"), the entity that oversees management of MPCT.UN's operating assets (see page 30 for further context).</p> <p>DIR.UN: Please see pages 18 of the April 2022 Notice of Annual and Special Meeting of Unitholders and MIC for a list of committees.</p>	
	GRI 2-12 Role of the highest governance body in overseeing the management of impacts	<p>Overseeing approach to environmental, social, governance, and impact investing [4] matters;</p> <ul style="list-style-type: none"> The boards of DRM, D.UN, DIR.UN, and DRR.U have delegated such oversight to each of their applicable governance committees The MPCT.UN board discharges such oversight together with the board of directors of Dream Impact Master GP Inc., which delegates such oversight to its Governance, Compensation and Environmental Committee 	Governance page 11-15
	GRI 2-13 Delegation of responsibility for managing impacts	<p>DRM, D.UN, MPCT.UN, DIR.UN, and DRR.U boards have delegated responsibility for sustainability and ESG matters generally to applicable governance committees.</p> <p>Governance committees provide oversight of the ESG Executive Committee, which is responsible for adopting the ESG framework for each Dream entity, communicating sustainability strategy and commitment across the company and to key external stakeholders. The ESG Executive Committee delegates responsibility of managing portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as strategic initiatives. The Sustainability and ESG team meet quarterly with the ESG Executive Committee.</p>	Governance page 11-15
	GRI 2-14 Role of the highest governance body in sustainability reporting	This Report has been approved by the Chief Responsible Officer of Dream Unlimited Corp., and Chief Executive Officers of Dream Industrial REIT and Dream Office REIT as well as the Chief Financial Officers for such entities and Dream Impact Master GP Inc. In addition, it has been approved by the Chief Operating Officers of Dream Office REIT, Dream Industrial REIT and Dream Residential REIT. This Report has also been approved by the board of each Dream entity.	About this report page 3 and Governance page 11-15
	GRI 2-15 Conflicts of interest	DRM, D.UN, MPCT.UN, DIR.UN, and DRR.U are public entities and are therefore subject to securities regulations. These regulations require that certain material matters be considered (and, if needed, approved) by the board of directors or board of trustees of each such entity. Day to day consideration of concerns is otherwise undertaken by management of each entity. Each entity has internal procedures and controls to ensure that material issues are directed to management for consideration. As for critical concerns, we disclose to the general public every material matter that is required to be disclosed in accordance with securities laws. We otherwise do not have a tally or list of critical concerns that are communicated to each board.	
	GRI 2-16 Communication of critical concerns	DRM, D.UN, MPCT.UN, DIR.UN, and DRR.U are public entities and are therefore subject to securities regulations. These regulations require that certain material matters be considered (and, if needed, approved) by the board of directors or Board of Trustees of each such entity. Day to day consideration of concerns is otherwise undertaken by management of each entity. Each entity has internal procedures and controls to ensure that material issues are directed to management for consideration. As for critical concerns, we disclose to the general public every material matter that is required to be disclosed in accordance with securities laws. We otherwise do not have a tally or list of critical concerns that were communicated to each board.	
GRI 2-17 Collective knowledge of the highest governance body	DRM, D.UN, MPCT.UN, DIR.UN, and DRR.U in advance of our net zero commitments, we conducted executive engagement on GHG accounting, what net zero means for our business and general ESG emerging trends.		
GRI 2-18 Evaluation of the performance of the highest governance body	The governance committee of DRM, D.UN, MPCT.UN, DIR.UN, and DRR.U has been delegated the task of overseeing and assisting management in developing systems and procedures to monitor and track performance on ESG goals, initiatives and commitments. Each governance committee is also tasked with recommending changes to its own committee charter and to its applicable board's mandate, which covers ESG matters. The governance charters of DRM, D.UN, MPCT.UN and DIR.UN were recently amended by the board of each of these four entities in early 2022 at the recommendation of the governance committee of each of such boards. Such amendments included the expansion of the scope of responsibility of each governance committee in respect of ESG matters. Please see the respective charter of each governance committee (DRM, D.UN, MPCT.UN, DIR.UN) for further details on ESG scope.		

GRI material topics	Disclosure	Information and/or linked resources	Location if included in the body of the report
GRI 2: General Disclosures	GRI 2-19 Remuneration policies	<p>DRM: Please see April 2022 Notice of Annual Meeting of Shareholders and MIC ↗ pages 39, 42-84. In respect of ESG objectives and performance, the Organization Design and Culture Committee, which was delegated with reviewing and making recommendations on executive compensation to the Board, must consider the achievement of any applicable ESG goals in making such recommendations (see s. 11 of Organization Design and Culture Committee Charter).</p> <p>D.UN: Please see April 2021 Notice of Annual Meeting of Unitholders and MIC ↗ pages 41-63. In respect of ESG objectives and performance, the Compensation, Health and Safety Committee, which was delegated with reviewing and making recommendations on executive compensation to the Board, must consider the achievement of any applicable ESG goals in making such recommendations (see Compensation, Health and Safety Committee Charter at s. 11).</p> <p>MPCT.UN: Please see April 2021 Notice of Annual and Special Meeting of Unitholders and MIC ↗ pages 40-57. In respect of ESG objectives and performance, the Governance, Compensation and Environmental Committee, which was delegated with reviewing and making recommendations on executive compensation to the Board, must consider the achievement of any applicable ESG goals in making such recommendations (see Governance, Compensation and Environmental Committee Charter at s. 25)</p>	
	GRI 2-20 Process to determine remuneration	<p>Hugessen Consulting, an independent compensation consultant, has reviewed and provided independent advice on DRM's executive compensation.</p> <p>Compensation is discussed in applicable sections of MICs for each entity (DRM ↗, D.UN ↗, MPCT.UN ↗, DIR.UN ↗)</p>	
	GRI 2-27 Compliance with laws and regulations	No instances of non-compliance with laws and regulations during the reporting period.	
	GRI 2-28 Membership associations	<ul style="list-style-type: none"> • Building Owners and Managers Association (BOMA) Canada • REALPAC • International Council of Shopping Centres (ICSC) • Building Industry and Land Development Association (BILD) • City of Toronto Green Will Initiative • Commercial Real Estate Development Association (NAIOP) • Local Business Improvement Associations • Urban Land Institute (ULI) • Catalyst member of the Canadian Green Building Council (CaGBC) • Global Impact Investing Network (GIIN) • Operating Principles for Impact Management (OPIM) • European Public Real Estate Association (EPRA) • Real Estate Council of Alberta (RECA) • Saskatchewan Real Estate Council (SREC) • Real Estate Council of Ontario (RECO) 	
	GRI 2-29 Approach to stakeholder engagement	2020-2021 Sustainability Report ↗ - Stakeholder Engagement, page 12	
GRI 302: Energy 2016	GRI 302-1 Energy consumption within the organization		DRM page 23, D.UN page 39, MPCT.UN page 23, DIR.UN page 46, Supplemental Disclosures page 57, 59, 61, 63
	GRI 302-2 Energy Consumption outside the organization		Supplemental Disclosures page 57
	GRI 302-3 Energy intensity		DRM page 23, D.UN page 39, MPCT.UN page 23, Supplemental Disclosures page 57, 59, 61, 63
	GRI 302-4 Reduction of energy consumption		Supplemental Disclosures page 62
GRI 303: Water and Effluents 2018	GRI 303-1 Water withdrawal by source		DRM page 23, D.UN page 39, MPCT.UN page 23, DIR.UN page 46, Supplemental Disclosures page 57, 59, 61, 63
GRI 305: Emissions 2016	GRI 305-1 Direct (Scope 1) GHG emissions		DRM page 23, D.UN page 39, MPCT.UN page 23, DIR.UN page 46, Supplemental Disclosures page 57, 59, 61, 63
	GRI 305-2 Energy indirect (Scope 2) GHG emissions		DRM page 23, D.UN page 39, MPCT.UN page 23, DIR.UN page 46, Supplemental Disclosures page 57, 59, 61, 63
	GRI 305-3 Other indirect (scope 3) GHG emissions		Supplemental Disclosures page 57
	GRI 305-4 GHG emissions intensity		DRM page 23, D.UN page 39, MPCT.UN page 23, Supplemental Disclosures page 59, 61
GRI 306: Waste 2020	GRI 306-3 Waste generated		D.UN page 39, MPCT.UN page 23, Supplemental Disclosures page 59, 61
	GRI 306-4 Waste diverted from disposal		D.UN page 39, MPCT.UN page 23, Supplemental Disclosures page 59, 61
GRI 401: Employment 2016	GRI 401-1 New employee hires and employee turnover		Social page 16-19, DRM page 23, D.UN page 40, MPCT.UN page 32, DIR.UN page 47, Supplemental Disclosures page 55, 56, 57, 60, 62, 64
GRI 403: Occupational Health and Safety 2018	GRI 403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities		Supplemental Disclosures page 56
GRI 405: Diversity and Equal Opportunity 2016	GRI 405-1 Diversity of governance bodies and employees		Social page 16-19, DRM page 23, D.UN page 40, MPCT.UN page 32, DIR.UN page 47, Supplemental Disclosures page 55, 57, 59, 60, 61, 65

SASB Disclosure

Code	Accounting metric	Location
SASB IF-RE-000.A Number of assets	Number of assets	DRM page 22 , D.UN page 38 , MPCT.UN page 30 , DIR.UN page 45 ,
SASB IF-RE-000.B Leasable floor area	Leasable floor area	DRM page 22 , D.UN page 38 , MPCT.UN page 30 , DIR.UN page 45 ,
SASB IF-RE-000.D Average occupancy rate	Average occupancy rate	DRM page 22 , D.UN page 38 , MPCT.UN page 30 , DIR.UN page 45 ,
SASB IF-RE-130a.1 Energy Management	Percentage of total floor area with energy consumption data coverage	Supplemental Disclosure page 57, 59, 61, 63
SASB IF-RE-130a.2 Energy Management	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	DRM page 23 , D.UN page 39 , MPCT.UN page 23 , DIR.UN page 46 Supplemental Disclosures page 57, 59, 61, 63
SASB IF-RE-130a.3 Energy Management	Percentage change of like-for-like energy consumption compared to previous year	Supplemental Disclosure page 59, 61
SASB IF-RE-130a.4.	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	DRM page 23 , D.UN page 39 , MPCT.UN page 23 , DIR.UN page 46 Supplemental Disclosures page 59, 61, 63
SASB IF-RE-130a.5 Energy Management	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	DRM page 41 , MPCT.UN page 54 , D.UN page 69 , DIR.UN page 85 , 2020-2021 Sustainability Report ↗
SASB IF-RE-140.a.1 Water Management	Percentage of total floor area with water consumption data coverage	Supplemental data page 57, 59, 61
SASB IF-RE-140a.2 Water Management	Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress	Supplemental data page 59, 61, 63
SASB IF-RE-140a.3 Water Management	Like-for-like percentage change in water withdrawn for portfolio area compared to previous year	Supplemental data page 59, 61
SASB IF-RE-140a.4 Water Management	Description of water management risks and discussion of strategies and practices to mitigate those risks	Risk management page 17
SASB IF-RE-410a.2 Management of tenant sustainability impacts	Percentage of tenants that are separately metered or submetered for grid electricity by property type	Supplemental data page 59, 61, 63
SASB IF-RE-410a.3 Description on managing tenant sustainability impacts	Percentage of tenants that are separately metered or submetered for water withdrawals by property type	Supplemental data page 59, 61, 63
SASB IF-RE-450a.1 Climate Change Adaptation	Number of properties and associated floor area located in 50,100, 200 and/or 500-year flood zones.	DRM page 23 , D.UN page 39 , MPCT.UN page 23 , DIR.UN page 46
SASB IF-RE-450a.2 Climate Change Adaptation	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Risk management page 14

TCFD Disclosure

Recommendation type	Recommended disclosure	Information and/or linked resources	Location if included in the body of this report
Governance	a. Describe the board's oversight of climate-related risks and opportunities.	For further information see charter of each committee, available at the website for each entity (DRM ↗, D.UN ↗, MPCT.UN ↗, DIR.UN ↗).	Governance page 11
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	2020-2021 Sustainability Report ↗ - Governance page 15	Governance page 11
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.		Risk Management page 14
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.		Risk Management page 14
Risk Management	a. Describe the organization's processes for identifying and assessing climate-related risks.	2020-2021 Sustainability Report ↗ - Risk Management page 17	Risk Management page 14
	b. Describe the organization's processes for managing climate-related risks.	2020-2021 Sustainability Report ↗ - Risk Management page 17	Risk Management page 14
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	2020-2021 Sustainability Report ↗ - Risk Management page 17	Risk Management page 14
Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.		Risk Management page 14
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	D.UN page 69 , MPCT.UN page 54 2020-2021 Sustainability Report ↗ ; Net Zero Action Plan ↗	
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Net Zero Action Plan ↗	D.UN page 39 , MPCT.UN page 23

Forward Looking Statement

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 certain objectives of Dream Unlimited Corp., Dream Office Real Estate Investment Trust (“Dream Office REIT”), Dream Industrial Real Estate Investment Trust (“Dream Industrial REIT”), Dream Impact Trust and Dream Residential Real Estate Investment Trust (“Dream Residential REIT” and, collectively with Dream Unlimited Corp., Dream Office REIT, Dream Industrial REIT and Dream Impact Trust, “Dream” or the “Dream Entities”) and strategies to achieve such objectives; the sustainability goals of each of the Dream Entities, including their respective net zero greenhouse gas emissions (“GHG”) targets and their goal of continuing to publish sustainability reports and other publications in respect of sustainability matters; setting interim GHG reduction targets for 2025 and 2030 by certain Dream Entities; the intention to communicate certain of the Dream Entities’ strategies to achieve their net zero goals; the number of affordable units under development; Dream’s capacity to address environmental, social and governance (“ESG”) challenges while delivering returns; corporate governance goals and expected benefits in respect of the latter, including in respect of increasing board oversight of climate-related issues; the expectation that Dream’s ESG approach fosters innovation and increases asset value, improves Dream’s financial position by lowering the cost of equity and debt, opens new development opportunities, improve the profile of Dream as a target for investment, and has other positive outcomes for business; the expectation that ESG-oriented assets under management growth will grow faster than traditional wealth management between now and 2026 and make up one-fifth of all assets by then; expectation regarding monitoring the regulatory environment, trends and investor requirements in respect of ESG matters; expectations regarding our net zero GHG developments; the implementation of Dream’s social procurement program and of a system to track social procurement targets, including the Dream Difference Program, and expected outcomes related to procurement; the involvement and participation of the Dream Entities in ESG and sustainability initiatives and related reporting, assessments and recommendations, including the United Nations’ PRI Reporting and Assessment Framework, the Taskforce on Climate-related Financial Disclosures, the Net Zero Asset Managers, the Net Zero Asset Managers Initiative, the Operating Principles for Impact Management, and other initiatives; the implementation of Dream’s ESG Framework, its pillars, and benefits to be derived therefrom; obtaining and advancing feasibility studies in respect of green building certifications for, and install EV chargers at, certain of Dream’s assets and developments; expectations regarding our capacity to manage risks, including in respect of climate change, energy and water, cyber security and privacy; expected energy, water and waste usage and GHG generation; Dream’s charitable commitments and activities; the integration of ESG to Dream’s business and inclusion of ESG and impact objectives alongside financial considerations; Dream’s ability to evaluate and mitigate climate change-related risks and impacts; our ability to maintain a diverse workplace; expectations regarding portfolio occupancy, units under development, and the development pipeline of the Dream Entities, including in respect of net zero communities; the implementation of the Impact Management System and other impact measurement tools to the Dream Entities; the goal of advancing and formalizing existing ESG practices; the publication of a responsible investment policy, creating a sustainability policy for developments, and enhancing investment checklists; statements in respect of impact initiatives, commitments and targets; expectations regarding our investment process; improving data collection; and statements and expectations relating to ESG and sustainability initiatives, principles, practices, metrics, commitments and targets, and expected benefits to be derived from ESG and sustainability initiatives, for each of the Dream Entities. Such statements also include, (i) with respect to Dream Unlimited Corp., achieving savings of approximately 4,400 tonnes of GHG per year through the Zibi Community Utility District Energy System, and other expectations regarding completion of this project; achieving carbon neutrality at Arapahoe Basin by 2025; expected improvement of data collection processes and coverage in respect of energy, water, emissions and certification matters; the goal of making positive impacts on the natural environment and communities where Dream Unlimited Corp. operates, and to further integrate equity-seeking groups into our projects and developments and promote culture-related initiatives; Dream Unlimited Corp.’s commitment to achieve net zero GHG emissions by 2035 for operations and new developments, including scope 1, 2 and select scope 3 emissions; expectations regarding how our ESG initiatives impact our reputation as a developer and opens new business opportunities; the further implementation of our social procurement program, including by engaging suppliers and contractors; develop plans to increase resilience to flooding and water damage; applying the Digital Transformation standard to new construction projects; collect energy, waste and water data and measure and disclose scope 1 and 2 GHG emissions for operational properties within a certain boundary by 2026; creating a Construction Waste Management Guideline for new developments by 2023; and expectations regarding Block 21, including in respect of access to green space; (ii) with respect to Dream Office REIT, the expectation that tenants will be attracted and retained through building and operating low and no carbon buildings; the expectation that our ESG approach improves the cost of capital, debt and equity; the intention of working with tenants to reduce their scope 3 emissions, including by assessing opportunities to install electric vehicle chargers; the expectation that ESG initiatives will lower building operating costs and increase net rents; continuing the sustainable development project at 366 Bay St; the review of and implementation of mitigation measures in respect of climate change; increasing measurement of scope 3 emissions to include business travel and tenant emissions; the goal of improving waste management practices; the goal of embedding ESG into Dream Office REIT’s business; Dream Office REIT’s commitment to achieve net zero GSG emissions by 2035 for scope 1, scope 2 and select scope 3 emissions; expectations regarding the reduction of GHG emissions in connection with retrofits funded by the Canada Infrastructure Bank’s commitment; the enhancement of Dream Office REIT’s Tenant Sustainability Handbook and re-launching to tenants; conducting tenant satisfaction surveys and disclosing responses; formalizing internal controls framework and collection, measurement and review of ESG and impact data; and applying the Digital Transformation standard to new construction projects; (iii) with respect to Dream Industrial REIT, the expectation that educating and partnering with tenants on sustainability matters cuts costs for tenants, improves the environmental performance of assets and encourages uptake in the real estate market; expectations regarding ESG initiatives, including renewable energy projects, green roof projects and other ESG initiatives, and their benefits, including in respect of financial returns; the intention to expand the geographic distribution of our renewable energy program and identify opportunities in additional markets; solar projects, including feasibility assessment projects, and related emissions savings and yields; the goal of accessing certain government subsidies in connection with solar projects in the Netherlands; the goal of growing NOI and NAV organically, including in connection with investments in solar projects; the achievement of net zero GHG emissions by 2035 on all new developments and major renovations; expected development of the Courtney Park project as a net zero warehouse; becoming a market leader in sustainability; the belief that investing in sustainability creates long-term value for stakeholders; expected benefits to be obtained from Dream Industrial REIT’s approach to sustainability, including lowering operational costs; Dream Industrial REIT’s commitment to achieve net zero scope 1 and 2 GHG emissions by 2035, and net zero select scope 3 GHG emissions by 2050; further incorporating sustainability into development processes, including during the building design evaluation phase; develop and implement a sustainable roofing policy; improving biodiversity at our sites; adopting the green lease standard in Canada and commence adaptation in Europe; prepare submission for certain awards; the goal to continue working with tenants to advance certain sustainability initiatives; the allocation of at least \$850M to eligible green projects by 2025; upgrading certain square footage of Dream Industrial REIT’s portfolio to LED lighting by 2025; measure and disclose certain energy, water and waste data for operational buildings by 2025, and launch related monitoring strategy; and develop and implement internal applications to track sustainable KPIs; (iv)

with respect to Dream Impact Trust, expectations regarding the social procurement strategy, including benefits to be derived therefrom, the achievement of social procurement goals by 2025, tracking and achievement of targets, and the publication of progress reports; the successful implementation of Dream Impact Trust's impact verticals, and the expectation that such implementation will strengthen Dream Impact Trust's ability to generate sustainable returns over the long term; achieving savings of approximately 4,400 tonnes of GHG per year through the Zibi Community Utility District Energy System; Dream Impact Trust's commitment to achieve net zero scope 1 and 2 GHG emissions by 2035, and net zero select scope 3 GHG emissions; offer community programming activities; expand affordable rental housing units, including in Weston Common; develop net zero communities on the LeBreton Flats Library Parcel and Quayside; expectations regarding the LeBreton Flats Library Parcel development, including it becoming the largest residential building in Canada to be Zero Carbon Building certified by the Canada Green Building Council and affordability and diversity targets; develop plans to increase resilience to flooding and water damage; expand the Green Lease program into Impact Leases; and Dream Impact Trust's ability to target projects that have positive community and environmental impacts while generating financial returns; (v) and with respect to Dream Residential REIT, the goal of qualifying for financings at lower interest rates through emissions reductions and other performance improvements; our intention to target certain properties for acquisition plans based on certain financial metrics; the belief that our ESG framework enhances value and reduces risk; and achieving net zero GHG emissions in scope 1 and 2 by 2050.

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 business 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; interest rates; inflation; foreign exchange rates; conditions within the real estate market; and competition for and availability of acquisitions. 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, the risk of adverse global market, economic and political conditions and health crises; inflation or stagflation; 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 recession in certain of the jurisdictions in which we operate and the effect inflation and any such recession 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 Sustainability Report speaks as of the date of this Sustainability 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 Trust's, and Dream Residential REIT's filings with securities regulators, including each Dream Entity's latest annual information form and management discussion and analysis. 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.

Non-GAAP Measures and Other Disclosures

In addition to using financial measures determined in accordance with IFRS, we believe that important measures of operating performance include certain financial measures that are not defined under IFRS. Throughout this Sustainability Report, there are references to certain specified financial measures of Dream Unlimited Corp. which management of Dream Unlimited Corp. believes are relevant in assessing the economics of the business of Dream Unlimited Corp. These performance and other measures are not standardized financial measures under IFRS, and may not be comparable to similar measures disclosed by other issuers. However, management of Dream Unlimited Corp. believes that such measures are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or Dream Unlimited Corp.'s objectives and policies, as applicable. The composition of supplementary financial measures included in this Sustainability Report have been incorporated by reference from Dream Unlimited Corp.'s management discussion and analysis of the financial condition and results from operations of Dream Unlimited Corp. for the third quarter of 2022, dated November 10, 2022 (the "MD&A for the third quarter of 2022") and can be found under the section "Supplementary and Other Financial Measures". Dream Unlimited Corp.'s MD&A for the third quarter of 2022 is available on SEDAR at www.sedar.com under Dream Unlimited Corp.'s profile and on Dream Unlimited Corp.'s website at www.dream.ca.