



Q2 2024 Investor Presentation

Dream Residential REIT

TSX:DRR.U, DRR.UN



August 2024



All dollar amounts in this presentation are stated in U.S. dollars and references to dollars or “\$” are to U.S. currency unless stated otherwise.

Non-IFRS Measures and Industry Metrics

This presentation makes reference to certain non-International Financial Reporting Standards (“IFRS”) financial measures and non-IFRS ratios and industry metrics, including “net total-debt-to-net total assets”, “net total debt”, “net total assets”, “Net Operating Income” or “NOI”, “Funds from Operations” or “FFO”, and “Available liquidity”. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other publicly traded entities. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation or as a substitute for analysis of our financial information reported under IFRS. Certain additional disclosures such as the composition, usefulness, reconciliation to the most comparable IFRS metrics, and changes, as applicable, of these non-IFRS specified financial measures have been incorporated by reference from Dream Residential Real Estate Investment Trust’s (the “REIT”, “DRR”, “us”, “we” or “our”) management’s discussion and analysis as at and for the three and six months ended June 30, 2024 (the “MD&A Q2 2024”) and can be found under the section “Non-GAAP Financial Measures and Ratios”, subheading “Net total debt-to-net total assets” of the MD&A Q2 2024. The composition of supplementary financial measures included herein have been incorporated by reference from the MD&A Q2 2024 and can be found under the section “Supplementary financial measures and other disclosures” of the MD&A Q2 2024. The MD&A Q2 2024 is available on SEDAR+ at www.sedarplus.com under the REIT’s profile.

Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable securities legislation in Canada, including statements regarding the REIT’s objectives and strategies to achieve those objectives; our market growth expectations; the performance strength of our portfolio; the advantages of our asset class; the expectation that our balance sheet and financial performance will support growth and distributions; our ability to grow and access growth opportunities; our intention to integrate impact and ESG practices into our business, and expected benefits, including enhanced returns; our ESG commitments and our intention to access and adopt certain ESG and impact frameworks and systems into our business; our participation in sustainability reports; our commitment to achieve net zero in Scope 1 and Scope 2 greenhouse gas emissions by 2050; our ability to enhance the desirability and sustainability of our communities by implementing property-level ESG and impact initiatives; the commencement of our energy efficient capital investments; benefits to be derived from promoting sustainable real estate that optimizes energy use, including creating resiliency against natural disasters and climate events; our intention to make our communities more inclusive; our view that our assets are located in markets with strong real estate fundamentals, the advantages of such markets, and market demand drivers; our capital allocation strategy and the expectation that it will deliver risk-adjusted returns; our ability to access investment opportunities, sell certain assets and recycle capital; our ability to execute our plans and generate returns; expectations regarding the execution of our value-add initiatives and operations and renovation plans for our properties, including costs, return on invested capital, number of units, rent increases, and completion dates; targeted 12% to 16% return on investment for our value-add initiatives, and our estimated 8.8% gain-to-lease opportunity in respect of mark-to-market rent growth; the renovation of approximately 200 units in 2024; regions identified as potential new markets; our forecasted supply pipeline; expected inflation protection from our short-term leases; expected mitigation of single-tenant exposure through our diverse tenant base; our expectations regarding consolidation opportunities in the residential real estate sector; and estimations, trends and targets included in industry-related data and third party sources cited in this presentation, including in respect of the economy, real estate, demographics and other matters. The forward-looking information in this presentation is presented for the purpose of providing disclosure of the current expectations of our future events or results, having regard to current plans, objectives and proposals, and such information may not be appropriate for other purposes. Forward-looking information may also include information regarding our respective future plans or objectives and other information that is not comprised of historical fact. Forward-looking information is predictive in nature and depends upon or refers to future events or conditions; as such, this presentation uses words such as “may”, “would”, “could”, “should”, “will”, “likely”, “expect”, “anticipate”, “believe”, “intend”, “plan”, “outlook”, “objective”, “forecast”, “project”, “budget”, “estimate”, “continue”, “target” and similar expressions suggesting future outcomes or events to identify forward-looking information.

Any such forward-looking information is based on information currently available to us and is based on assumptions, estimates and analyses made by us in light of our respective experiences and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. These assumptions include that the general economy remains stable, there are no unforeseen changes in the legislative and operating framework for our business, we will have access to adequate capital to fund our future projects and plans and that we will receive financing on acceptable terms; inflation and interest rates will not materially increase beyond current market expectations; and geopolitical events will not disrupt global economies. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Whether actual results and developments will conform with the expectations and predictions contained in the forward-looking information is subject to a number of risks and uncertainties, many of which are beyond our control, and the effects of which can be difficult to predict. These risks and uncertainties include, but are not limited to, global and local economic and business conditions; uncertainties surrounding the COVID-19 pandemic; risks associated with unexpected or ongoing geopolitical events; economic environment factors, including inflation and stagflation, energy costs and geopolitical issues; risks inherent in the real estate industry; financing risks; and interest and currency rate fluctuations. In evaluating any forward-looking information contained in this presentation, we caution readers not to place undue reliance on any such forward-looking information.

All forward-looking information in this presentation speaks as of the date of this presentation. The REIT does not undertake to update any such forward-looking information whether as a result of new information, future events, results, circumstances or otherwise except as required by law. Additional information about these assumptions and risks and uncertainties is contained in the REIT’s filings with securities regulators, including its annual information form dated March 28, 2024, including under the heading “Risk Factors” therein and its latest management’s discussion and analysis. These filings are available on SEDAR+ at www.sedarplus.com under the REIT’s profile.

Certain statements included in this presentation may be considered a “financial outlook” for purposes of applicable Canadian securities laws and, as such, the financial outlook may not be appropriate for purposes other than this presentation.

Market and Industry Data

This presentation includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information, as well as industry data prepared by us or on our behalf on the basis of our knowledge of the residential rental real estate sector in which we operate (including our estimates and assumptions relating to the sector based on that knowledge). We believe that the industry data is accurate and that our estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although we believe it to be reliable, it has not been independently verified.



1

High distribution yield, safe payout ratio (6.6% distribution yield¹ and a conservative FFO payout ratio)

2

Discounted trading price per door (~\$78,000)² versus estimated replacement cost (\$250,000+) and private market sales comps

3

Attractive valuation compared to U.S. peers

4

Safe balance sheet and low leverage (\$77 million available liquidity³ and 33% net total debt-to-net total assets⁴)

5

Institutional track record with 45+ global partners across all Dream investment vehicles



The Mansions at Riverside
Tulsa, Oklahoma

1 – Annual distribution per unit of \$0.42 divided by the June 30, 2024, closing unit price of \$6.32.

2 – Discounted trading price per door is calculated as the June 30, 2024 closing unit price of \$6.32, multiplied by total number of units outstanding (including Class B units), less restricted funds, other non-current assets, accounts receivable, prepaid expenses and other current assets, and cash and cash equivalents, plus mortgages payable, deferred unit incentive plan, and amounts payable and accrued liabilities, all divided by total number of apartment units.

3 – Available liquidity is a non-GAAP financial measure. The description of this measure is included in the “Non-IFRS Measures and Industry Metrics” section.

4 – Net total debt-to-net total assets is a non-GAAP ratio. Net total debt-to-net total assets is comprised of net total debt (a non-GAAP financial measure) and net total assets (a non-GAAP financial measure). The most directly comparable financial measure to net total debt is mortgages payable, and the most directly comparable financial measure to net total assets is total assets. For further information on this non-GAAP ratio and non-GAAP measures, please refer to the statements under the heading “Non-IFRS Measures and Industry Metrics” in this investor presentation.



Attractive AFFO Multiple

Our trading price implies an attractive AFFO multiple compared to our U.S. peers

Implied Cap Rate

The implied cap rate of our assets is substantially higher than our U.S. peers as well as assets transacting in the private markets

Distribution Yield

Stable and safe distribution yield of 6.6%¹

Low Leverage

Low leverage with a conservative debt maturity profile

NAV Discount

DRR is trading at a discount relative to Q2 2024 NAV and to our U.S. peers



1 – Annual distribution per unit of \$0.42 divided by the June 30, 2024, closing unit price of \$6.32



Institutional Investors we have **direct partnerships** with:

- **2006** – Creation of Joint Venture with OPTrust to invest in renewable energy projects across Canada and focus primarily on wind, hydro-electric and solar power.
- **2014** – Creation of 50/50 Joint Venture of 7 assets with POBA for CA\$322 million.
- **2015** – Creation of 50/50 Joint Venture acquisition in the high-profile Rivergate Office complex in Vienna with an Asian sovereign wealth fund for CA\$285 million.
- **2021** – Partnered with a leading global investment manager to launch U.S Multi-Family platform worth ~US\$300 million which has now grown to US\$508 million.
- **2021** – Townsend, Oxford, TD, CIBC and Scotiabank invested in our two open-ended vehicles.
- **2022** – Launched CA\$1.5 billion GTA Development Joint Venture with a global sovereign wealth fund for the development of industrial assets in Ontario.
- **2023** – Privatization of Summit Industrial Income REIT in partnership with GIC for CA\$5.9 billion.

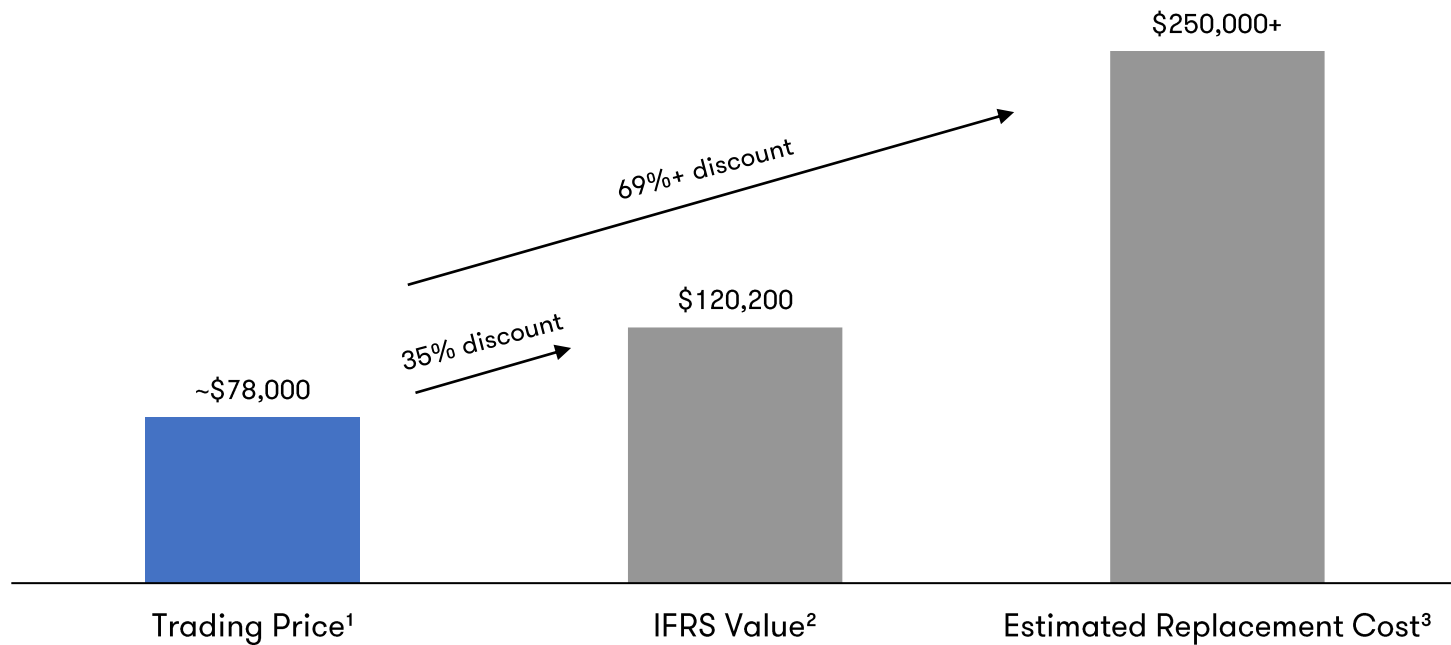
Institutional Investors we have **completed transactions** with:

- **2007** – Sale of Eastern Canada office assets to GE Real Estate for CA\$2.4 billion.
- **2010** – Acquired Adelaide Place in Toronto from Oxford for CA\$211.5 million.
- **2011** – Acquired CA\$832 million of Canadian Office from Blackstone.
- **2011** – Acquired a 292 property German office portfolio from Lone Star for CA\$1 billion.
- **2013** – Acquired an 11 asset German office portfolio from SEB for CA\$559 million.
- **2017** – Sale of Scotia Plaza for CA\$1.4 billion to KingSett Capital and AIMCO.
- **2017** – Acquired a Dutch platform and portfolio of 135 office and industrial assets from TPG for CA\$903 million.
- **2019** – Sale of Dream Global REIT, European Office Portfolio, to Blackstone for CA\$6.2 billion.

Dream has 45+ global institutional partners across all investment vehicles.



Cost per Door Comparison



Trading price implies a significant discount to Q2 2024 IFRS value and estimated replacement cost

1 - Discounted trading price per door is calculated as the June 30, 2024 closing unit price of \$6.32, multiplied by total number of units outstanding (including Class B units), less restricted funds, other non-current assets, accounts receivable, prepaid expenses and other current assets, and cash and cash equivalents, plus mortgages payable, deferred unit incentive plan, and amounts payable and accrued liabilities, all divided by total number of apartment units.

2 - IFRS value per door is calculated as the total investment properties divided by total number of apartment units.

3 - Replacement cost per door is estimated based on market construction costs of \$300-\$350 per square foot for secondary multi-residential markets (source: Janover).

Dream Residential REIT

TSX:DRR.U, DRR.UN

Dream Residential Real Estate Investment Trust (“Dream Residential REIT” or “DRR”) is an unincorporated, open-ended real estate investment trust jointly managed by Dream Unlimited Corp. (“Dream”) and Pauls Capital, LLC (“Pauls”). Our investment portfolio consists of garden-style properties primarily located in three attractive, high-growth markets across the Sunbelt and Midwest regions in the United States.



\$396.8 M

Investment Properties

3,300

Units

~22%

Joint ownership of
DRR by Dream and
Pauls

\$407.6 M

Total Assets

\$138.2 M

Total Mortgages
Payable

32.8%

Net total debt-to-net
total assets¹

*As at June 30, 2024

1 - Net total debt-to-net total assets is a non-GAAP ratio. Net total debt-to-net total assets is comprised of net total debt (a non-GAAP financial measure) and net total assets (a non-GAAP financial measure). The most directly comparable financial measure to net total debt is mortgages payable, and the most directly comparable financial measure to net total assets is total assets. For further information on this non-GAAP ratio and non-GAAP measures, please refer to the statements under the heading “Non-IFRS Measures and Industry Metrics” in this investor presentation.



1

Strong Demonstrated Portfolio Performance in High-Growth Markets

2

Attractive Asset Class with Favourable Fundamentals

3

Strong Financial Performance to Support Growth and Distributions

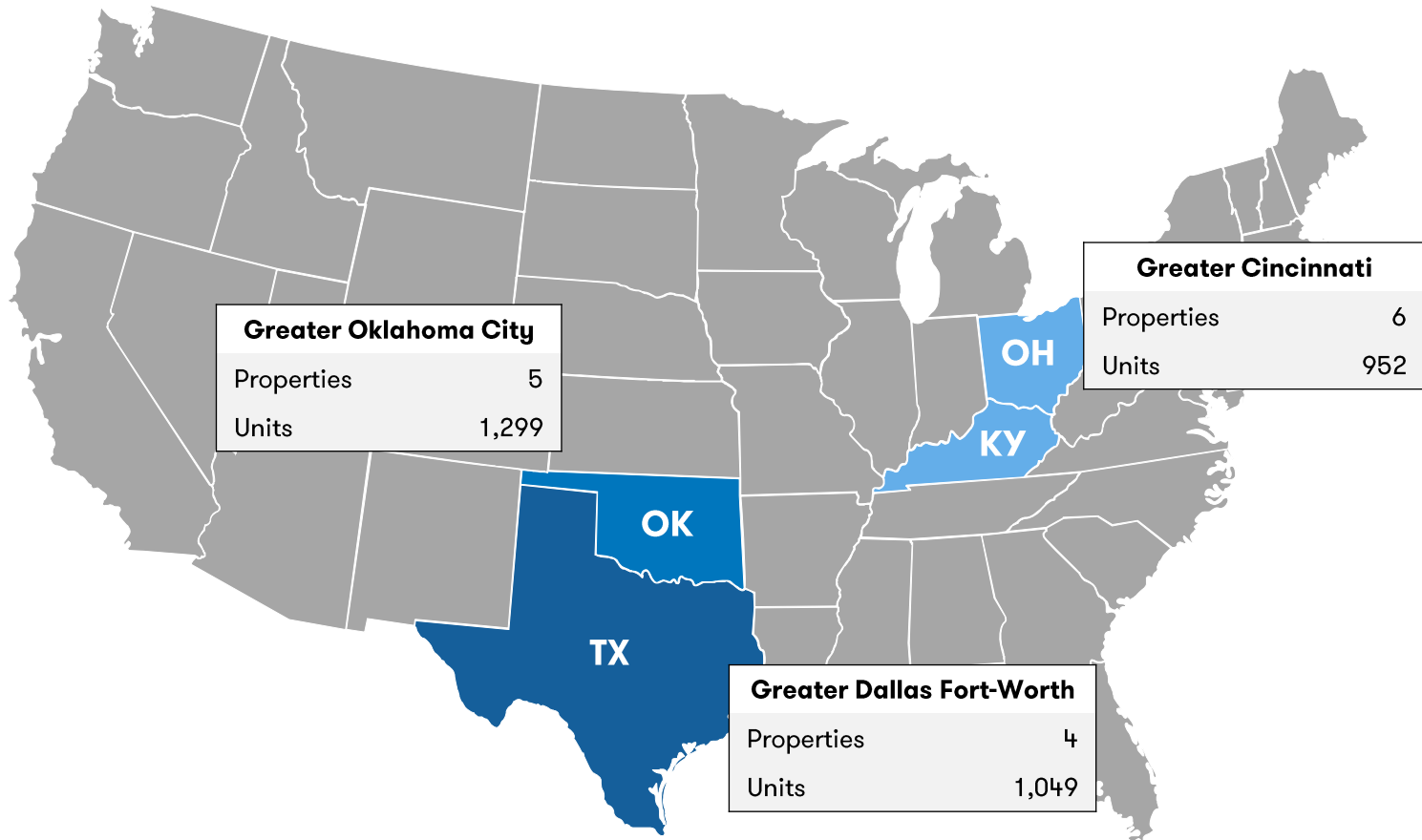
4

Attractive Growth Strategy and Future Outlook



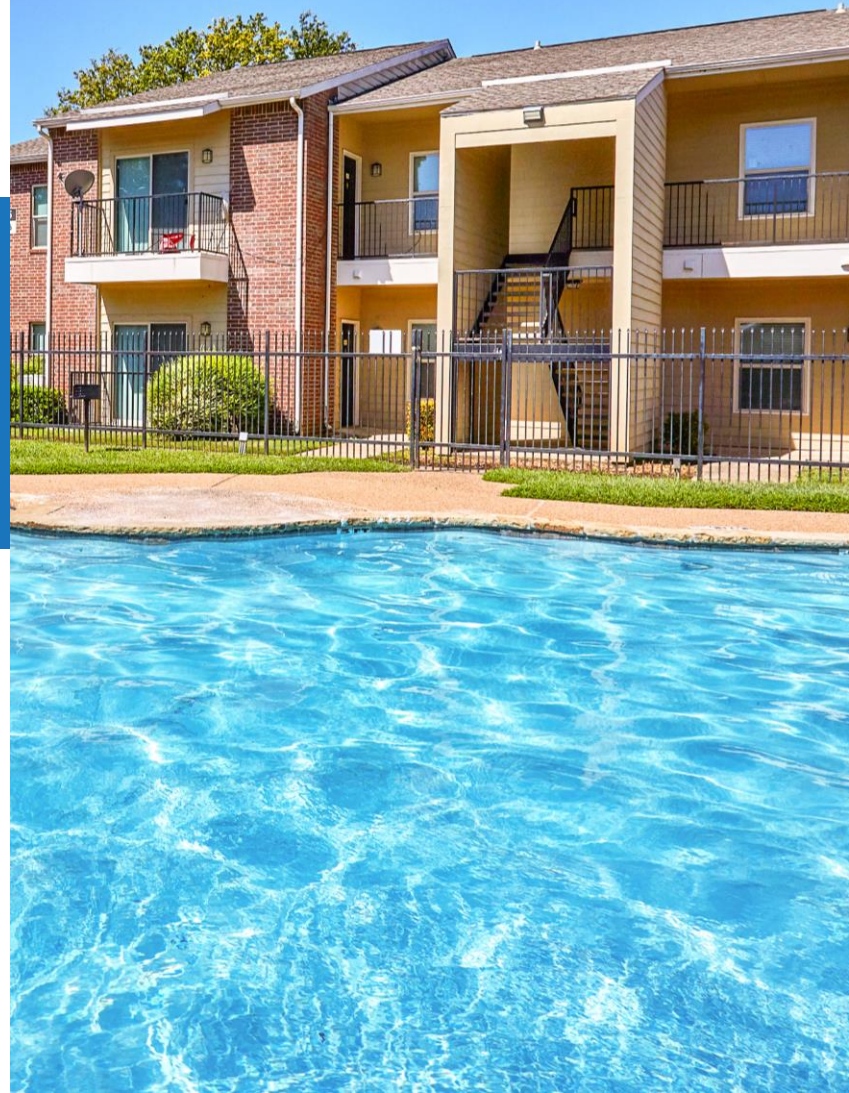


15 Garden-style assets | 3,300 Units | 94.0% W.A. Occupancy¹ | \$1,167 Average Monthly Rent¹



1 - As at June 30, 2024.

Strong Demonstrated Portfolio Performance in High-Growth Markets





Our Portfolio:

- 15 garden-style properties valued at \$396.8 million, comprising 3,300 units strategically located across U.S. markets
- Portfolio markets have benefitted from strong household income, and job growth

Garden-Style Properties:

- Low-rise buildings with generally lower maintenance capex compared to high-rise and mid-rise multi-residential properties
- Desirable amenities such as outdoor pools with designated barbecue grilling stations, fitness areas, clubhouses, and playgrounds
- Spacious community-oriented properties that attract middle-income households, which is the largest segment of the U.S. population

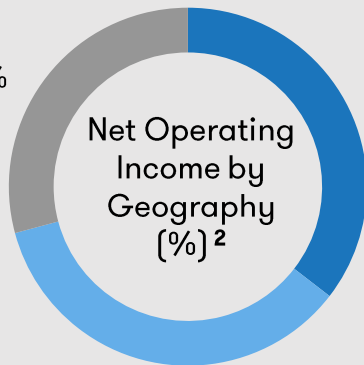




Region	Average Monthly In-Place Rent / Unit			Growth % (Q/Q)	Growth % (Y/Y)	Occupancy Rate June 30, 2024
	June 30, 2023	March 31, 2024	June 30, 2024			
Greater Oklahoma City	\$985	\$1,018	\$1,028	1.0%	4.4%	94.3%
Greater Dallas Fort-Worth	\$1,308	\$1,311	\$1,323	0.9%	1.1%	92.7%
Greater Cincinnati	\$1,129	\$1,176	\$1,189	1.1%	5.3%	94.9%
Total / Weighted Average	\$1,122	\$1,155	\$1,167	1.0%	4.0%	94.0%

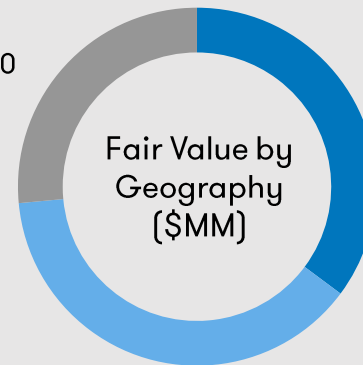
- In-place rent ended Q2 2024 at \$1,167 per suite, or \$1.31 per square foot
- Weighted average in-place rents increased **4.0%** compared to June 30, 2023

Greater Cincinnati Region, 29.2%



Greater Oklahoma City Region, 35.4%

Greater Cincinnati Region, \$105.0



Greater Oklahoma City Region, \$139.6

Dallas-Fort Worth, \$152.2

1 - The Greater Cincinnati region includes properties located in Kentucky and Ohio. The Greater Oklahoma City region includes properties located in Oklahoma.
2 - Net operating income from March 31, 2024, to June 30, 2024. NOI is a non-GAAP financial measure. See the "Non-IFRS Measures and Industry Metrics" section for a description of these non-GAAP financial measures.



Q2 Lease Trade Outs	Q2 New	Q2 Renewals	Q2 Blend
Greater Oklahoma City	1.9%	3.4%	2.7%
Greater Dallas Fort-Worth	-1.9%	3.1%	0.6%
Greater Cincinnati	0.4%	4.3%	3.0%
Total Portfolio	0.1%	3.7%	2.2%

- In Q2 2024, rental rates for new leases increased by approximately 0.1% and renewals increased by approximately 3.7%, for a blended 2.2% increase.
- Retention rate in Q2 2024 was 59.2%.
- Average lease trade outs on renovated units in Q2 2024 were \$93 per suite, or 7.5% higher than the original leases.

Q2 Gain-To-Lease	In-Place Rent	Market Rent	Gain-To-Lease	% GTL
Greater Oklahoma City	\$1,028	\$1,141	\$113	11.0%
Greater Dallas Fort-Worth	\$1,323	\$1,391	\$68	5.1%
Greater Cincinnati	\$1,189	\$1,315	\$126	10.6%
Total Portfolio	\$1,167	\$1,270	\$103	8.8%

- Market rent was \$1,270 as at June 30, 2024, resulting in a 8.8% gain-to-lease opportunity.



- Value-add plan commenced in Q2 2022 on DRR assets in the Dallas-Fort Worth Region
- Value-add operations further launched in Greater Oklahoma City in July 2022, and we have started renovations in the Greater Cincinnati Region
- Additional investments made in ESG-related audits and value-add opportunities
- Since our IPO, we have completed over 400 renovations in Dallas-Fort Worth and over 200 in Greater Oklahoma City, exceeding our targeted return thresholds



98 units

Completed renovations across communities in the Greater Dallas-Fort Worth, Greater Oklahoma City, and Greater Cincinnati regions in 2024 YTD

~200 suites

Budgeted for renovations in 2024



Organic	Mark-to-Market Rent Growth ¹	8.8% gain-to-lease opportunity, expected to be realized over 18 – 24 months
	Market Rent Growth	Benefit from future rent growth driven by strong fundamentals in our primary markets
	Value-Add Initiatives	7.5% lease trade outs on renovated units in Q2 2024
External	Existing Markets	Greater Oklahoma City, Dallas Fort-Worth, and Cincinnati Regions
	Potential New Markets	Greater Carolinas and Mountain West Regions

1 - Estimated based on current market rents.



- Diversified economy with global reach
- Low cost of business and highly skilled labor force is attracting businesses
- One of the fastest growing multi-residential markets in the U.S.
- Ranked #4 in the U.S. in terms of most Fortune 500 companies with 22

- Stable economy supported by a diverse range of industries
- Home to seven Fortune 500 companies
- Stable real estate fundamentals, with slowing development activity
- Strong population growth that is being driven by new immigrant residents

- Economy has experienced several years of growth following the energy sector downturn in 2014 – 2015
- Low cost of business and quality labor force is attracting businesses
- Steady real estate fundamentals
- Home to six Fortune 500 companies

	Vacancy Rate	Estimated Market Rent Growth
2024E	11.2%	-0.4%
2025E	11.0%	3.2%
2026E	10.4%	4.0%
2027E	10.0%	3.1%

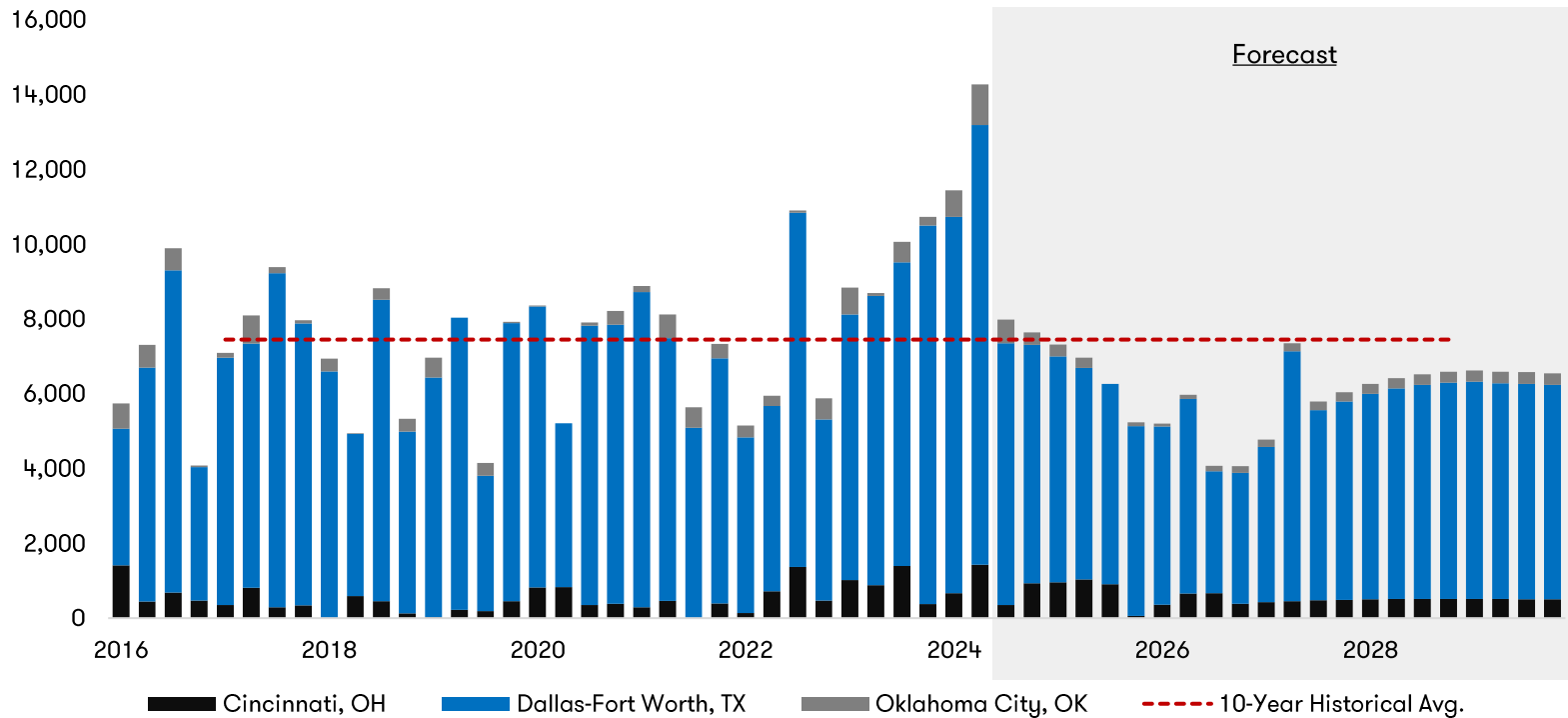
	Vacancy Rate	Estimated Market Rent Growth
2024E	7.0%	3.0%
2025E	7.0%	3.8%
2026E	6.7%	4.1%
2027E	6.5%	3.1%

	Vacancy Rate	Estimated Market Rent Growth
2024E	12.1%	2.9%
2025E	11.6%	3.6%
2026E	10.8%	4.4%
2027E	10.4%	3.4%

Located in attractive markets with favorable economic, demographic, and multi-residential trends



Gross Units Delivered¹



The supply pipeline in our markets declines significantly in the near term, and systemic housing shortages remain unaddressed. The reduced supply pipeline coupled with the high income, job, and population growth in our markets is expected to drive demand and rental growth across our portfolio.

1 - Source: CoStar

Attractive Asset Class with Favourable Fundamentals



Ashton Glen
Greater Cincinnati Region, Ohio



Consistent rent growth and absorption levels

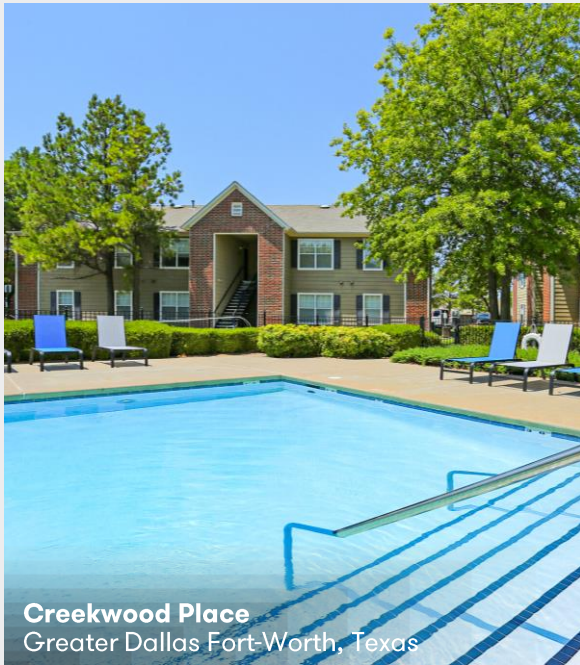
Shorter leases (~12 months) offer inflation protection

Large, diverse tenant base mitigates single-tenant exposure

Defensive asset class

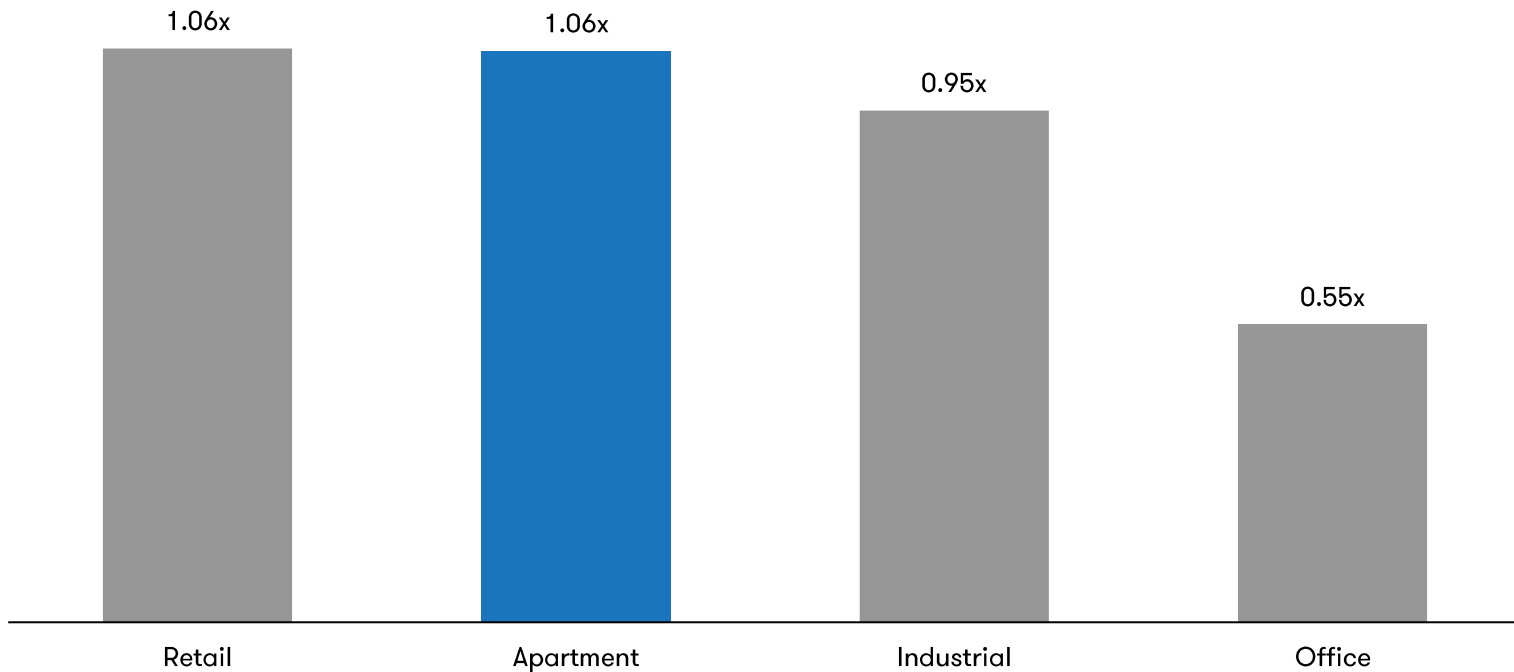
No rent control across all our markets

Fragmented and deep sector provides consolidation opportunity





Risk-Adjusted Return Multiple by Asset Class



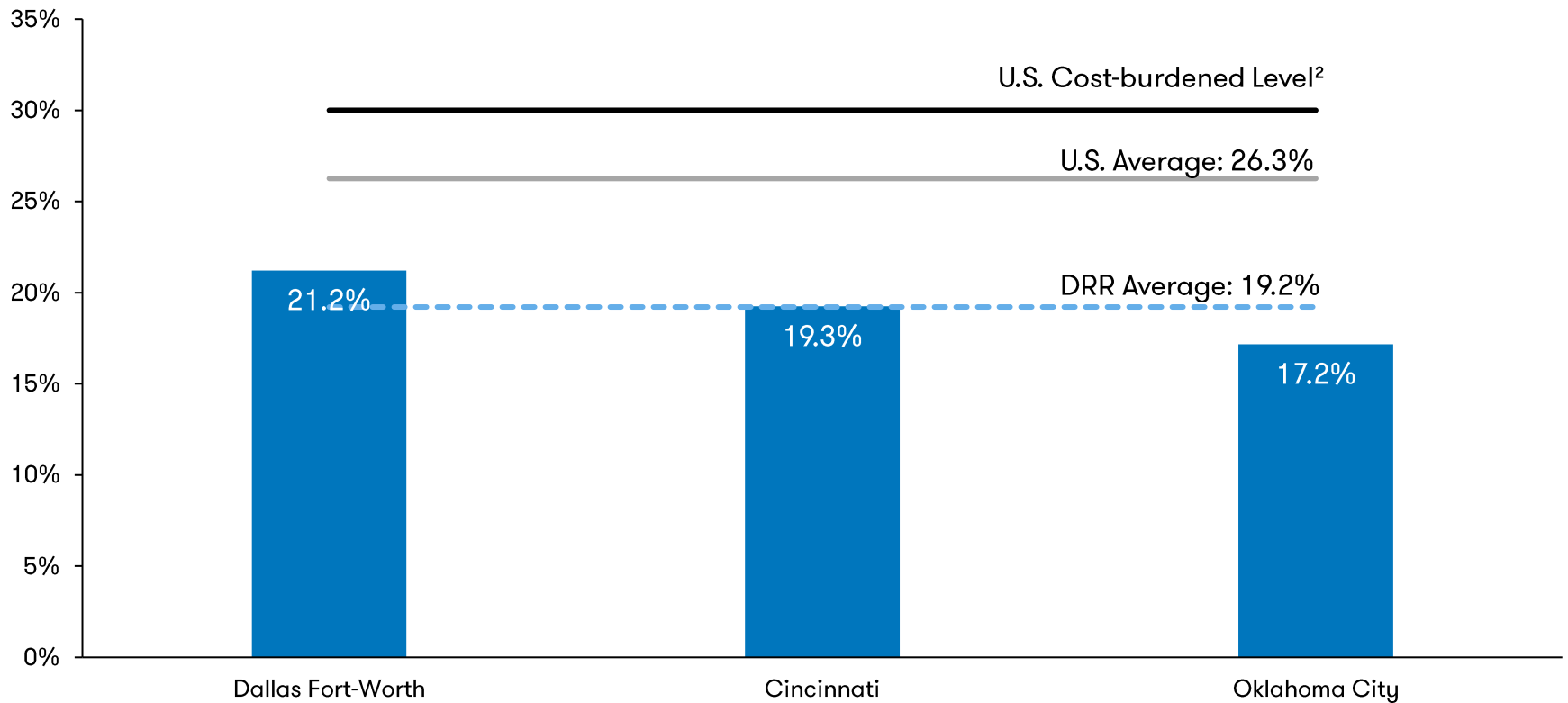
Source: NCREIF

Note: Data represents 40-year annualized figures and calculated as annualized total return divided by the standard deviation of annualized return.

Multi-residential has been among the best performing risk-adjusted real estate asset classes, outperforming other major real estate asset classes **over the last 40 years**



Annual Rent as a Percentage of Median Household Income in Q2 2024¹



Renters in our Primary Markets currently spend a smaller percentage of their annual income on rent compared to renters in other U.S. markets, supporting future rental rate growth

1 - Source: CoStar.

2 - U.S. households are considered cost burdened when they spend more than 30% of their income on rent.

Conservative Balance Sheet to Support Growth and Distributions



Oak Place
Greater Oklahoma City Region, Oklahoma



\$6.8M
Cash and Cash Equivalents

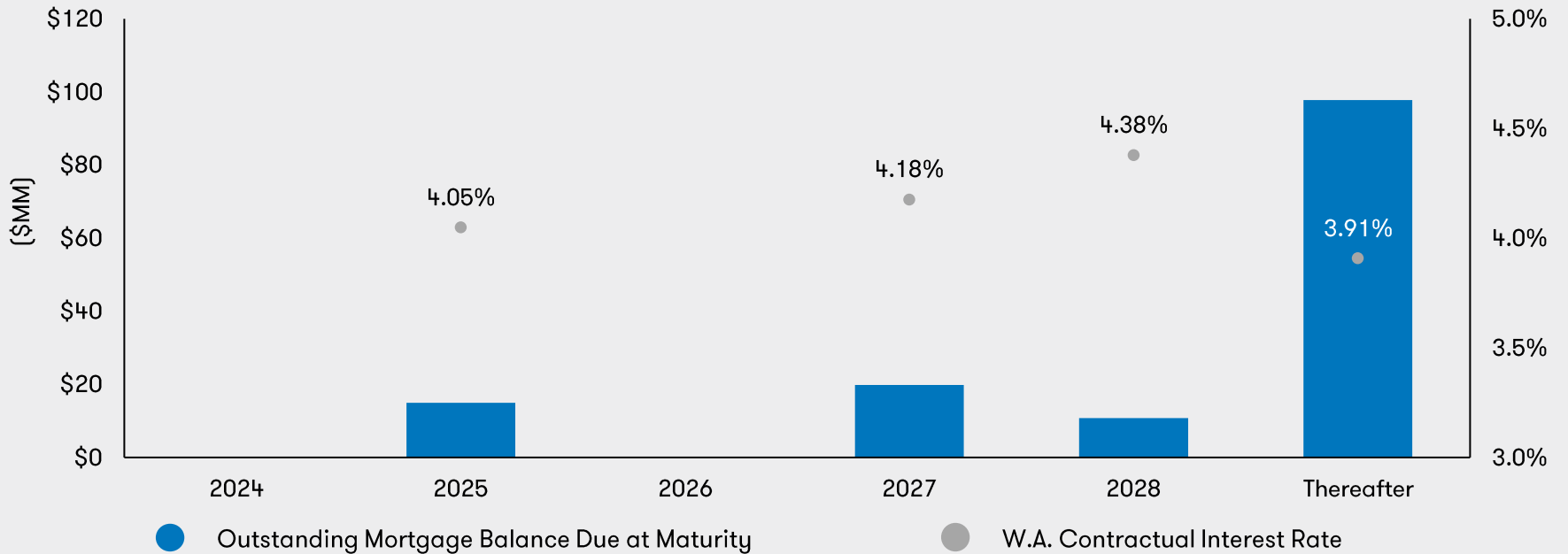
\$70.0M
Secured Undrawn Credit Facility
Term has been extended to March 2027

100%
Interest-Only, Fixed Rate Debt¹

\$144.0M
Total Mortgage Principal²

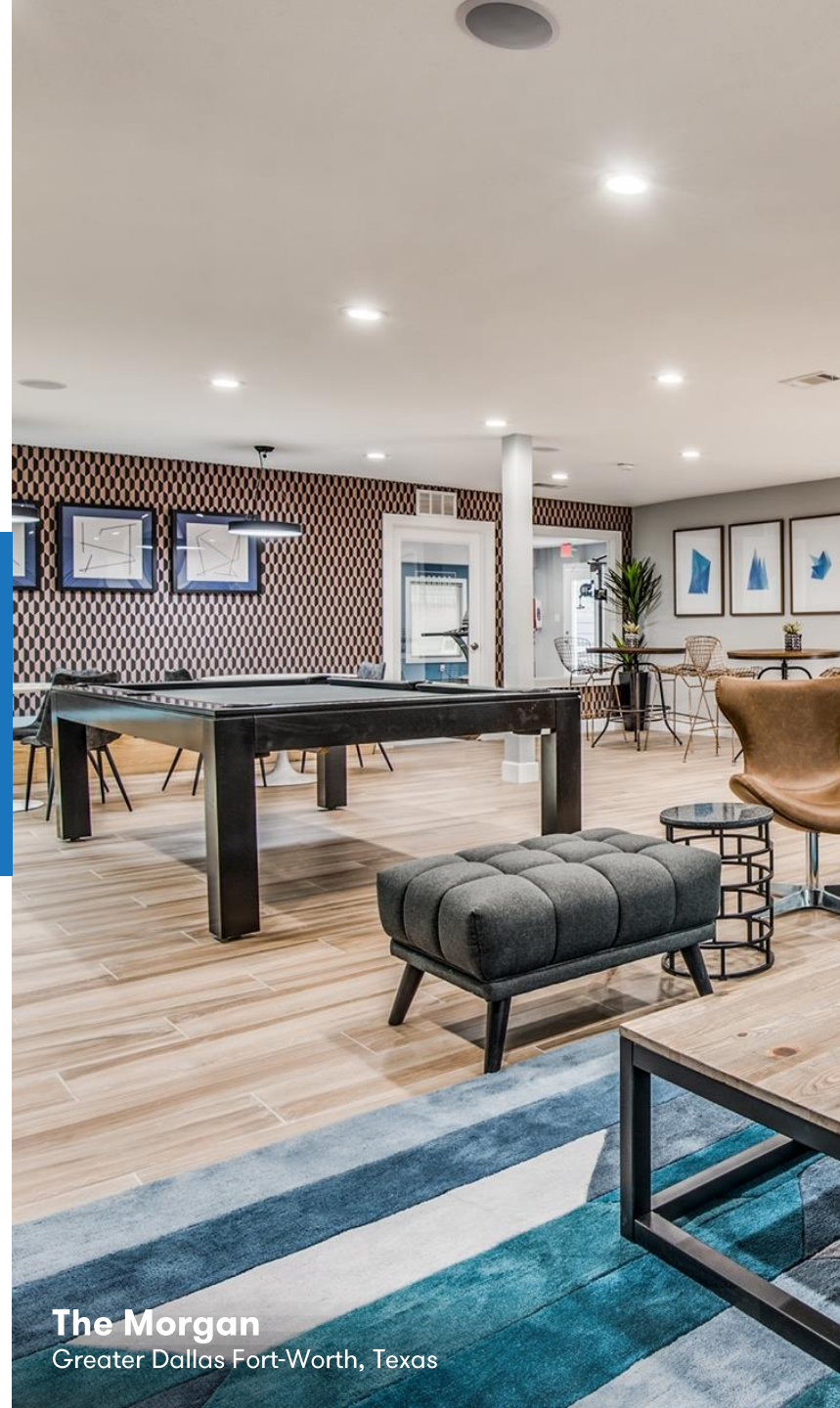
4.8 years
Mortgage Weighted Average Term to Maturity

4.00%
Total Weighted Average Contractual Interest Rate²



1 - Approximately 91% of our mortgages are interest-only debt throughout their full term with two mortgages (or approximately 9%) being interest-only until amortization begins at set dates in 2025, and 2027, respectively.
2 - Carrying value of mortgages as at June 30, 2024, was \$138.2 million with an effective interest rate of 5.15%.

Attractive Growth Strategy and Future Outlook



The Morgan
Greater Dallas Fort-Worth, Texas



Strategy

- Evaluate renovation program on a case-by-case basis to determine the most accretive use of funds and prioritize renovation of units with the highest rate of return
- Pursue in-unit upgrades and renovations such as vinyl plank flooring, stone countertops, energy efficient appliance upgrades, open concept floorplan, new kitchen cabinets, etc.

Execution

- Strategic planning 90+ days prior to lease expiry
- Standardized renovation "kits" streamline execution
- Vertically integrated platform with in-house capabilities
- 20 to 25 day programmed construction

Estimated Financial Metrics

- Cost: ~\$12,000 to \$22,000 per unit
- Rent increase: ~\$120 to \$290 per unit
- Target return on invested capital¹: ~12% to 16%

Scope of Opportunity

- Identified ~2,300 units (~67% of the units in the Initial Portfolio) which could benefit from value-enhancing renovations over the first five years
- Completed 64 units during Q2 of 2024
- Targeting ~200 completed unit renovations in 2024 which is adjusted based on market dynamics

¹ – Estimated returns based on current market rents. ROIC is a supplementary financial measure. ROIC is calculated as the difference in new lease rent compared to rent on unimproved suites divided by estimated total cost.



Creekwood Place, Lancaster, Texas

Previous Rent: \$958
New Lease Rent: \$1,650
Spread to Expiry: 72.2%
Estimated Total Cost: \$17,821



Creekwood - Before



Creekwood - After

Winchester Run, Oklahoma City, Oklahoma

Previous Rent: \$693
New Lease Rent: \$980
Spread to Expiry: 41.4%
Estimated Total Cost: \$16,534



Winchester - Before



Winchester - After

The Morgan, Bedford, Texas

Previous Rent: \$1,175
New Lease Rent: \$1,860
Spread to Expiry: 58.3%
Estimated Total Cost: \$14,875



Morgan - Before



Morgan - After

Appendix



Colt's Crossing
Georgetown, Kentucky



Brian Pauls, *Chief Executive Officer and Trustee, Dream Residential REIT*

- Executive Vice President, Dream and President of Pauls Corp LLC with over 26 years of industry experience
- Served as the CEO of Dream Industrial REIT between 2018 – 2023, growing the business from C\$1.8B to C\$14.9B in AUM, highlighted by the C\$5.9B acquisition of Summit Income Industrial REIT in partnership with GIC
- Responsible for developing over eight million square feet of industrial properties in Canada and the U.S.
- Managed mixed-use real estate development through his role as President of PAULS Properties Corporation (the Canadian development company of PAULS Corp LLC), as well as President of Gateway Business Park, LLC (a 1,200-acre mixed-use business park in Denver, Colorado)



Scott Schoeman, *Chief Operating Officer, Dream Residential REIT*

- Managing Director, Multi-Residential Investments of PaulsCorp, and oversees Dream's and Pauls' U.S. multi-residential portfolio
- Experience acquiring nearly \$1 billion in U.S. multi-residential assets over the past three years and has recently managed a 32-asset portfolio consisting of 6,700 multi-residential units spanning six states
- Previously, served in the U.S. Marine Corps for 20 years and was Director of Operations, Commanding Officer, TOPGUN Training Officer, and an Executive Task Force Lead at the Pentagon; led aviation combat and training operations worldwide



Derrick Lau, *Chief Financial Officer, Dream Residential REIT*

- Vice President, Strategic Finance of Dream Unlimited Corp., with over 15 years of experience in the real estate industry
- Played a key role in the formation of Dream's private asset management business
- Prior to joining Dream, was part of the equity research team at TD Securities covering the Canadian real estate sector; previously, served as a senior manager at Deloitte LLP in its financial advisory group
- Chartered Professional Accountant, Chartered Accountant and a Chartered Business Valuator



We are committed to enhancing returns for our investors by creating a positive impact on the lives of our residents, employees and the communities in which we operate.

- ✓ We will leverage and benefit from Dream’s dedicated ESG and impact investing platform with a 25+ year track record
 - Report to the United Nations Principles for Responsible Investment and the Net Zero Asset Managers initiative as part of Dream submissions
- ✓ Access to Dream’s Impact Management System, with an initial focus on two impact verticals each aligned with certain United Nation Sustainable Development Goals:
 - Environmental Sustainability & Resilience
 - Inclusive Communities
- ✓ Adopt and incorporate the Dream Impact Management System and Dream ESG Framework in our business incrementally over time
- ✓ Committed to achieving net zero in Scope 1 and Scope 2 GHG emissions in our portfolio by 2050
- ✓ Implement property-level ESG and Impact initiatives to enhance the desirability and sustainability of our communities
- ✓ In December 2022, DRR became an official supporter of the Task Force on Climate-related Financial Disclosures (TCFD)
- ✓ Energy audits across all communities were completed in 2022 and energy efficient capital investments have been ongoing since

Environmental Sustainability & Resilience



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

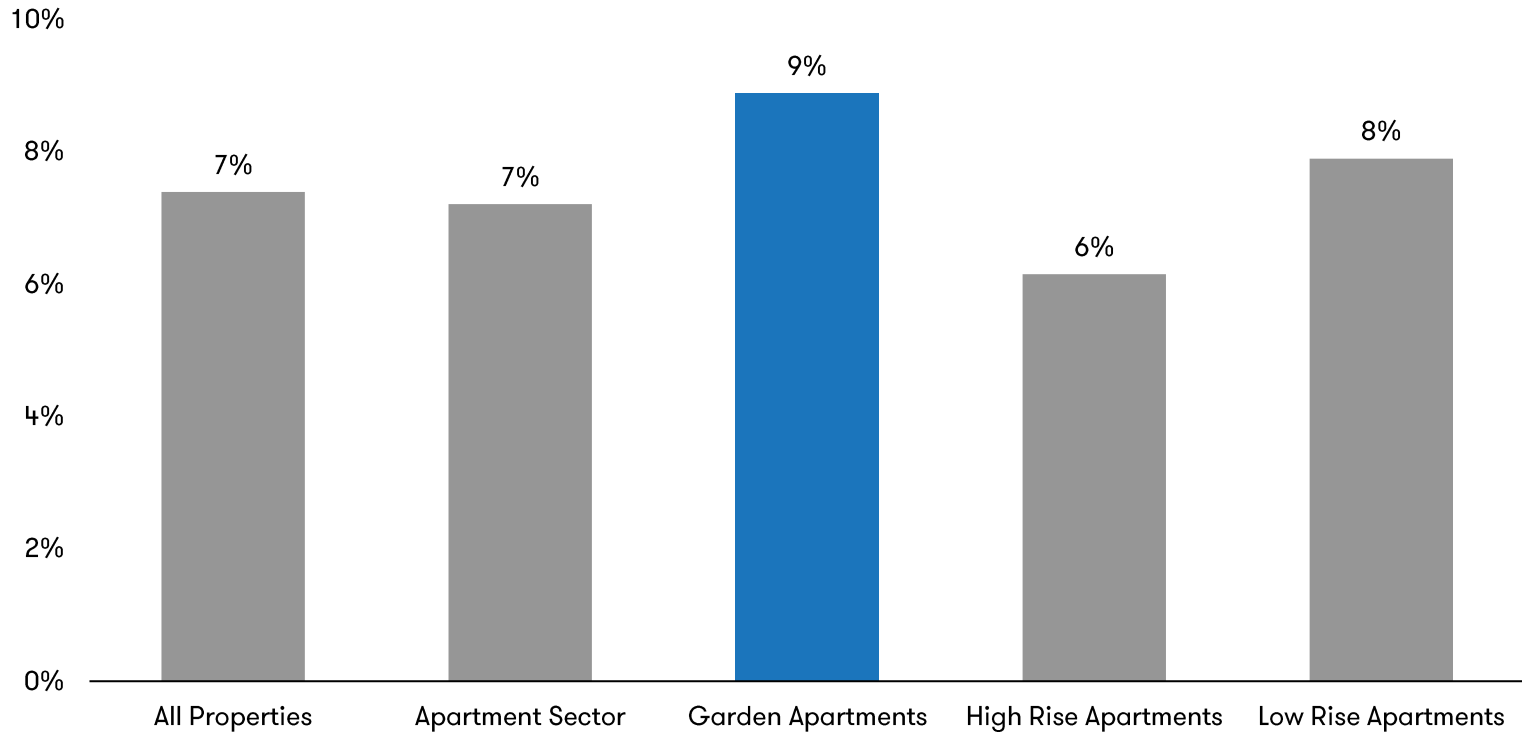
Inclusive Communities



Intentionally design and program communities that are safe and inclusive for everyone. This includes creating spaces that encourage mental and physical health and wellness.



NCREIF NPI Total Return (20 – Year Average)



Source: NCREIF

Garden style apartments have outperformed the broader real estate sector and other apartment classes over the last 20 years



Name	Market	Category	# of Units	Year Built	Avg. Unit Size (Sq. Ft.)	Avg. Monthly In-Place Rent / Unit	Occupancy
1. Mansions at Riverside	Tulsa, OK	Core/Core+	352	2001	971	\$1,264	93.5%
2. Council Crossing	Bethany, OK	Value-Add	339	1975	828	\$907	94.4%
3. Oak Place	Oklahoma City, OK	Core/Core+	240	2002	750	\$941	95.8%
4. Winchester Run	Oklahoma City, OK	Core/Core+	192	1985	625	\$872	92.2%
5. Aspen Village	Broken Arrow, OK	Core/Core+	176	1996	849	\$1,083	96.0%
6. The Morgan	Bedford, TX	Core/Core+	464	1980	941	\$1,275	91.9%
7. Ascent at Lakeworth	Fort Worth, TX	Value-Add	265	1970	935	\$1,267	92.1%
8. Creekwood Place	Lancaster, TX	Core/Core+	200	1997	1,072	\$1,462	92.9%
9. Rochelle Plaza	Irving, TX	Core/Core+	120	1978	886	\$1,411	96.7%
10. The Commons	Cincinnati, OH	Core/Core+	288	1990	870	\$1,285	97.2%
11. Maple Oaks	Middletown, OH	Value-Add	171	1974	972	\$1,109	93.0%
12. Carriage Court	Cincinnati, OH	Core/Core+	121	1989	987	\$1,269	95.9%
13. The Commons at Kettering	Dayton, OH	Value-Add	120	1968	888	\$1,025	91.7%
14. Ashton Glen	Dayton, OH	Core/Core+	108	1997	950	\$1,235	95.4%
15. Colts Crossing	Georgetown, KY	Core/Core+	144	1997	836	\$1,117	93.8%
Total / Weighted Average			3,300	1986	892	\$1,167	94.0%