



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 ↗](mailto: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 ↗](#).



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.

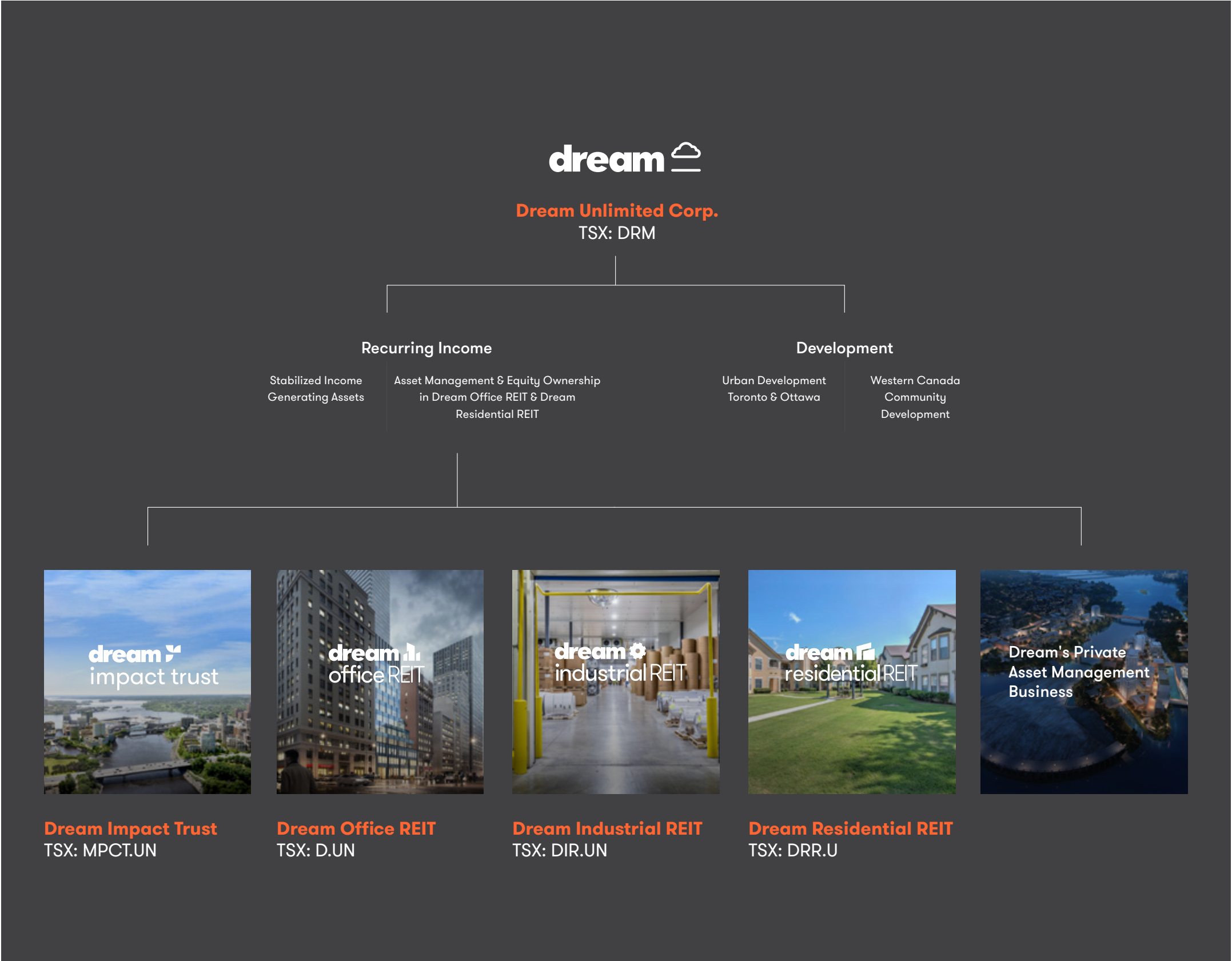
We continue to advance our practices and empower our people to do more. We look forward to sharing more of our work with you in next year's report as we strive to evolve and challenge expectations of the impact a real estate company can have.



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

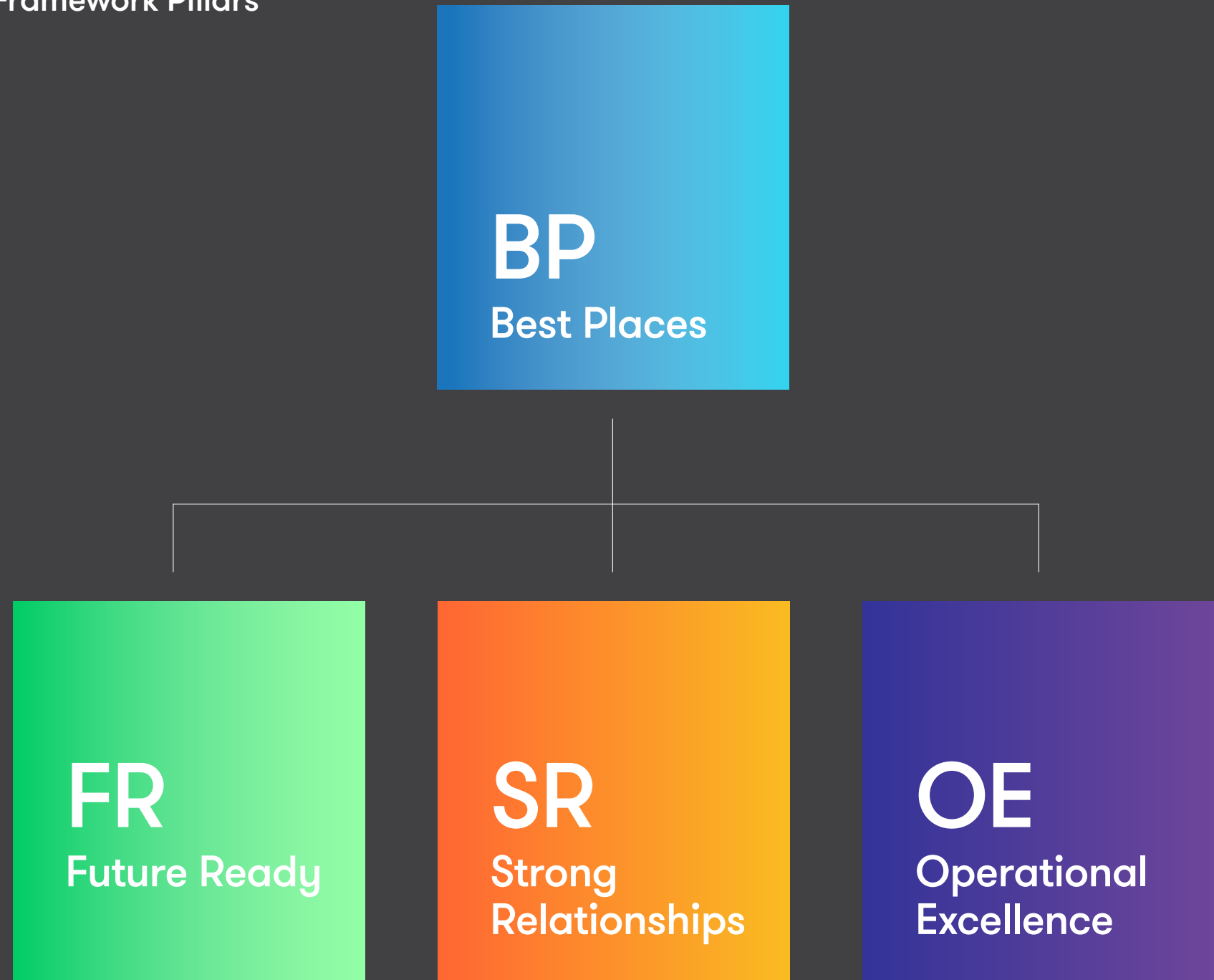
For over two decades, we have been working to make our communities better while maximizing returns for our investors.

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



Zibi
Ottawa, ON/Gatineau, QC

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

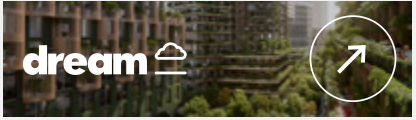


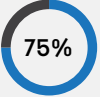






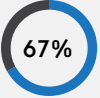


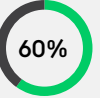



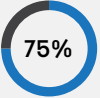


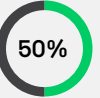



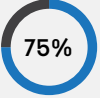


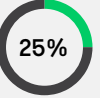
— Whistleblower Policy

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
						
						
						
						



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](#) ↗

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[Management Information Circular](#) ↗



Dream Office REIT - Read More ↗

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Dream Residential REIT⁽⁶⁾ - Read More ↗

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[Majority Voting Policy](#) ↗

[Diversity Inclusion & Advancement Commitment](#) ↗

(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
- >

Future Ready
- >

Strong Relationships
- >

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⁾



Board, Committee or Team ^[2]	Responsibilities ^[3]
Board of Directors or Trustees	<div><div>—</div>Oversee approach to environmental, social, governance, and impact investing^[4] matters;<div><div>•</div>The boards of DRM, D.UN, DIR.UN and DRR.U have delegated such oversight to each of their applicable governance committees<div>•</div>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</div></div>



(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	Across all entities we use third-party climate data to assess property-level physical climate risks from the following hazards: <ul style="list-style-type: none">FloodingWildfireEarthquakeWindstormTornadoHailstormLightning 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.
	<ul style="list-style-type: none">50, 100, 200 and 500-year flood events		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.
Physical, chronic	<ul style="list-style-type: none">Temperature changePrecipitation changeSea level riseAir qualityWater security	<ul style="list-style-type: none">Temperature change could increase cooling loads and costsSea-level rise could alter geographies targeted for future investmentWater security risk may impact approach to water management and capital expenditures on efficiency upgrades	Property-level risk is assessed against the listed chronic physical climate risks.
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	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.
Transition, market and reputation	<ul style="list-style-type: none">Shift in supply and demand for products and servicesChanging tenant preferencesIncreased stakeholder expectations on climate-related risks	<ul style="list-style-type: none">Failure to adapt to climate change reforms could adversely affect our reputationCosts to build net zero assets, or upgrade assets to net zero could increaseMay require increased internal resources to manage climate risks and produce climate disclosures	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.



Zibi
Ottawa, ON/Gatineau, QC



Brighton - Core Park
Saskatoon, SK

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.



Stevinlaan 4
Ede, NL

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](#).



Dream's holiday party
Toronto, ON



Earth Day litter pick up
Toronto, ON



Dream World Series
Toronto, ON



Recruiting event at Dream head office
Toronto, ON

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



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%
		Men	Women
D.UN ⁽⁶⁾	Employees ⁽⁴⁾	56%	44%
	Managers ⁽⁵⁾	53%	47%
		Men	Women
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.



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 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 (m³)	10% reduction by 2025 (vs. 2019 baseline)	405,633	274,097	258,502 ✓	-6%	Y
Water intensity (m³/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 develop-ments 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
- >

Future Ready
- >

Strong Relationships
- >

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.

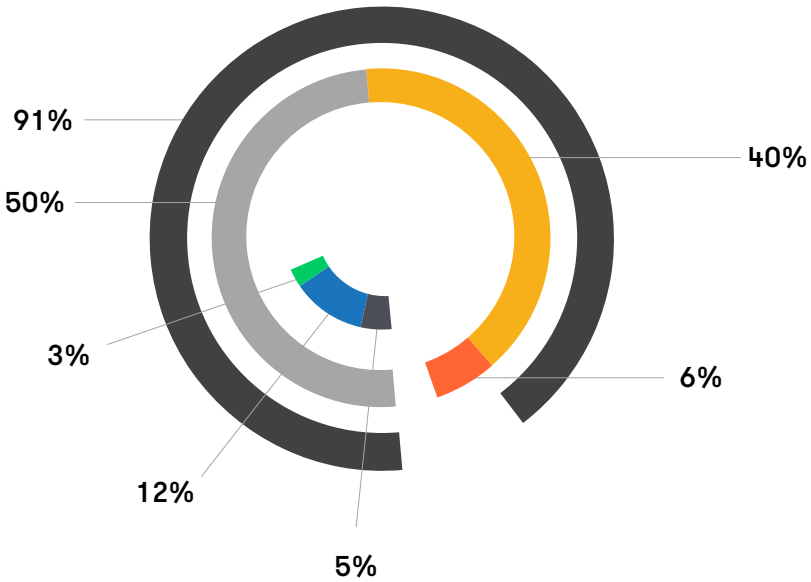
Within this section, you will find more information on how D.UN is progressing on its initiatives and commitments for D.UN's ESG focus areas:

- 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.

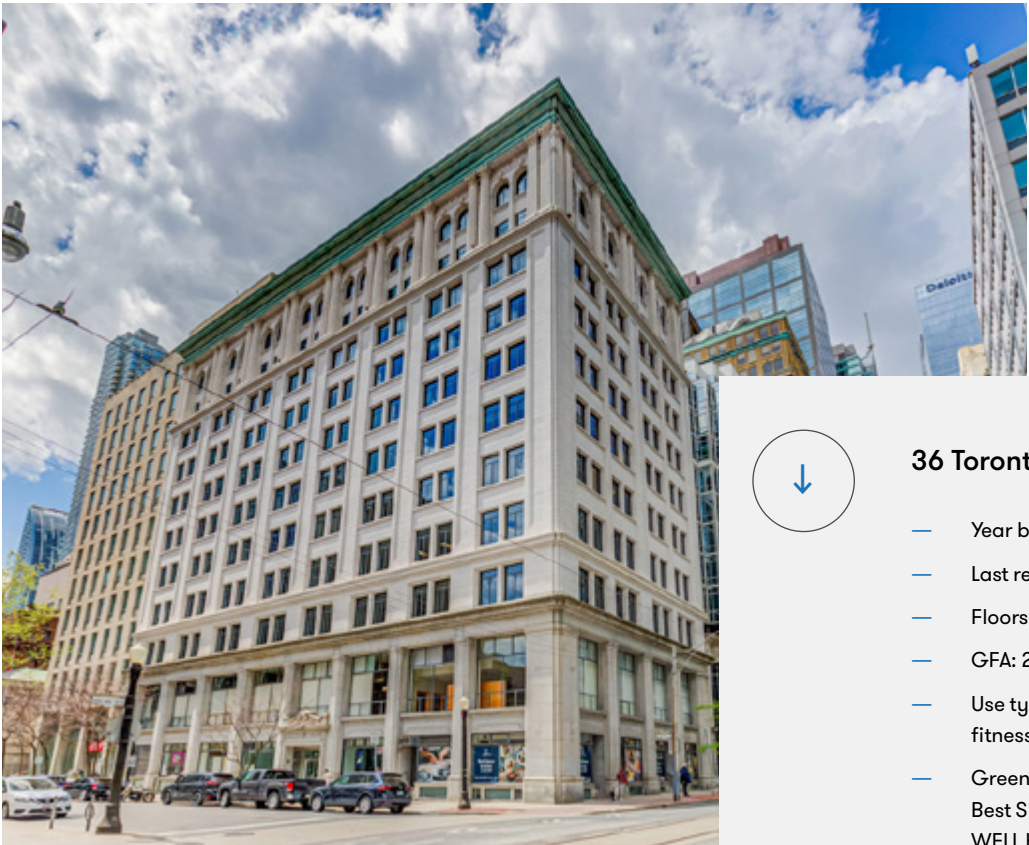
To create a baseline of greenhouse gas (GHG) emissions for 36 Toronto Street, D.UN engaged an independent consultant to verify 2019 emissions, conducted an in-depth GHG audit, created a calibrated energy model using eQuest, and produced a

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

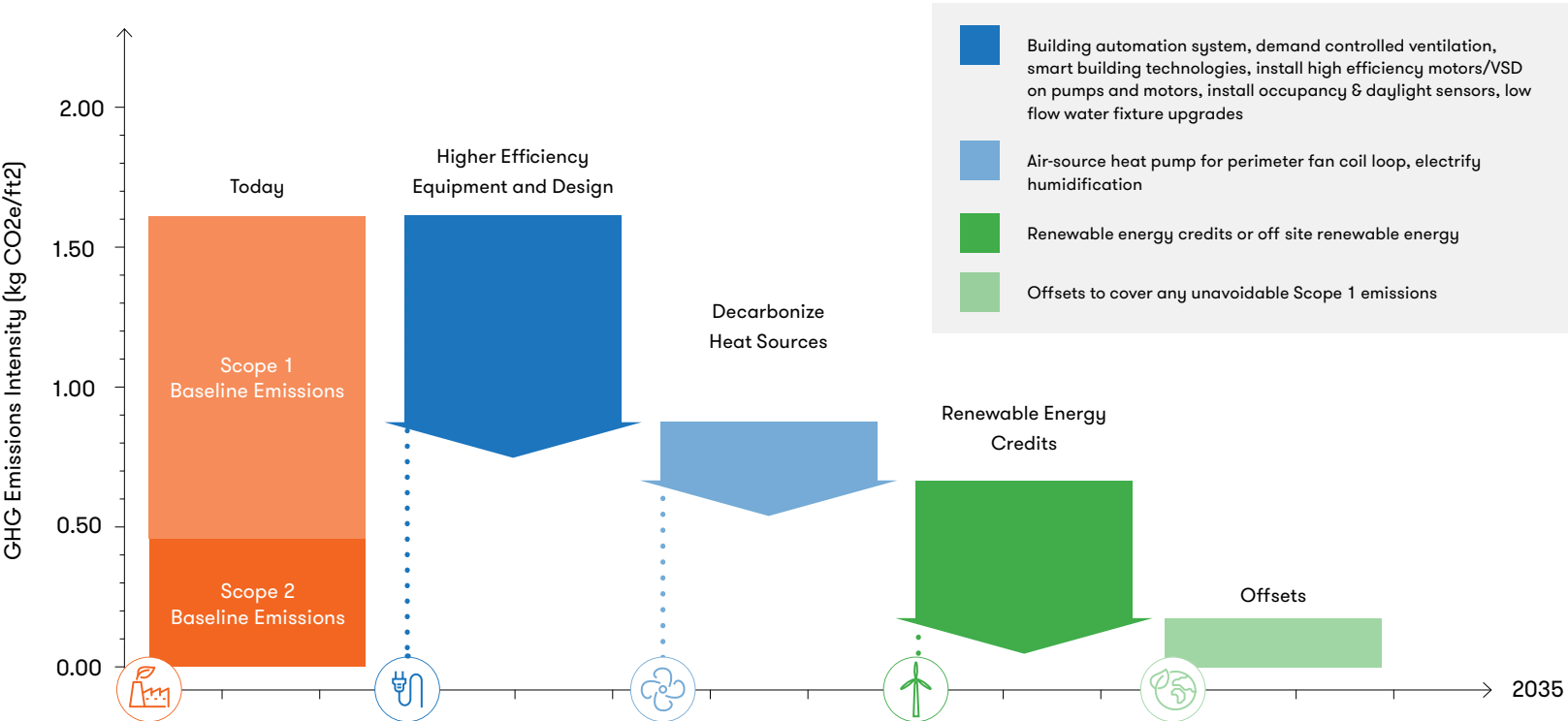
ESG impact and management
Carbon and resource efficiency



↓

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



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.

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 ⁽³⁾	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.

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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		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: DRM.UN Management Information Circular ↗ MPCT.UN Management Information Circular ↗ D.UN Management Information Circular ↗ DIR.UN Management Information Circular ↗				
		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		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.				
			Business relationships		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.				
			Policy commitment to ensure product and service safety		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.				
			Alternative transportation			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).			
			Tenant Surveys		Conduct tenant/resident satisfaction surveys	To ensure tenant / resident satisfaction, Dream regularly conducts surveys. Questions include sustainability content, response rate and scores are tracked.			

(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 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 acheived 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 (m³)		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 withdrawls 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 (tCO2e)		10,981		9,121		9,969 ✓
			Scope 2 GHG (tCO2e)		15,013		12,162		10,853 ✓
			GHG emissionsintensity ratio (kg CO2e/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	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.

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 carbon neutrality at Arapahoe Basin by 2025; 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; and expectations regarding how our ESG initiatives impact our reputation as a developer and opens new business opportunities; (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; solar projects, including feasibility assessment projects, and related emissions savings and yields; and 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; (iv) with respect to Dream Impact Trust, expectations regarding the social procurement strategy and achievement of targets; 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; 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; 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.