

**dream** 

# Supplemental Information

Q3 2024

*All numbers are as at September 30, 2024 unless otherwise stated. All currency is in Canadian dollars unless otherwise stated.*

# Letter from the Chief Responsible Officer



**Michael Cooper**

Founder & Chief  
Responsible Officer

We are extremely pleased with our Company's performance in such a complex economic environment. Our assets under management continue to grow, both through existing vehicles and new ventures, including the recently announced acquisition of 3,000 rental units from European Residential REIT. Our Western Canada development business is on track for one of its most profitable years in our history and is carrying strong momentum into 2025.

We continue to build out our income property pipeline and expect to add over 2,700 residential rental units in the Greater Toronto Area National Capital Region and Western Canada by the end of 2027. Nearly all of these units are currently under construction and require limited equity to complete.

Our stabilized rental portfolio includes over 2,700 units in Canada, which are 97% occupied as of quarter end, excluding developments in initial lease up. We continue to lease up our recently completed residential rentals, including Maple House at Canary Landing (74% occupied as of November 11, 2024), Aalto II at Zibi (76% occupied as of November 11, 2024) and The Teal and Brighton Towns on Delainey in Saskatoon (100% of available units occupied).

We are actively pursuing several new opportunities in our markets to grow our platform that we hope can contribute to income in the next 12 months. Including the recently announced ERES transaction which we expect to close by year end, assets under management now totals \$27 billion, up over 50% since the end of 2022.

Our Western Canada business continues to perform well and we have secured an additional \$190 million in revenue through 2025. Together with our asset management and income properties, these divisions have generated \$98 million in margin this year, up by \$37 million from 2023.

We have maintained ample liquidity of \$257 million as of quarter end. We continue to work through completing the Arapahoe Basin transaction with Alterra, which is expected to be completed by year end. Combined with our conservative leverage position at 39%, we are well positioned for new investments on an opportunistic basis. Overall, we are on track to finish the year on a very good note.

Thank you for your continued support and interest in Dream.

# Performance Highlights

**\$27 billion\***  
assets under management<sup>2</sup>

**\$32.4 million**  
YTD 2024 NOI<sup>5</sup>  
from stabilized assets

**\$29.41**  
book value per share<sup>4</sup>

This quarter we generated standalone funds from operations<sup>3</sup> (“FFO”) of \$0.09 per share, down from \$0.42 in the third quarter of 2023 primarily due to the timing of lot and acre sales as the majority of 2023 sales were recognized in the third quarter. We generated FFO<sup>3</sup> of \$15.5 million (\$0.37 per share) for the quarter from our recurring income and development businesses.

## *Recurring income:*

- In the third quarter, revenue and net operating income<sup>5</sup> for our portfolio of stabilized properties was \$18.0 million and \$2.8 million on a standalone basis, up by \$0.7 million and \$1.4 million, respectively, driven by the stabilization of three retail properties in Western Canada and higher occupancy at Zibi Aalto II. In accordance with the purchase agreement, income from Arapahoe Basin was no longer picked up in Dream’s financial results after August 31, 2024.
- We continue to lease up our recently completed residential rentals, including Maple House at Canary Landing (74% occupied as of November 12, 2024), Aalto II at Zibi (63% occupied) and The Teal and Brighton Towns on Delaney in Saskatoon (100% of available units occupied). Our stabilized residential rentals maintained strong occupancy of 95% as of quarter-end.
- On September 16, 2024, we announced the acquisition of nearly 3,000 single family and multi-family rental units from European Residential REIT (“ERES”), in partnership with TPG Angelo Gordon and Stadium Capital Partners for approximately €695 million. The transaction is expected to close in the next three months subject to customary closing conditions. We continue to leverage our asset management expertise across various asset classes and intend to source new deals on an opportunistic basis.

## *Development:*

- In the third quarter our Western Canada development segment generated revenue and net margin of \$47.3 million and \$6.5 million, down from \$78.2 million and \$18.5 million in the comparative period. The decrease is primarily attributable to timing of lot sales in Western Canada, as the majority of 2023 sales were recognized in the third quarter. The comparative period also includes occupancies at Phase 2 of Riverside Square with no comparable activity in the third quarter of 2024.
- This quarter we sold 120 lots, 7 acres and 33 houses in Western Canada. As of September 30, 2024, we had approximately \$190.5 million in land commitments for 2024 and 2025 (excluding YTD activity).

## *Return to Shareholders:*

- In the third quarter, we returned \$6.5 million to our shareholders through \$6.3 million in dividends and \$0.2 million share buybacks.

\* Inclusive of \$1 billion in gross assets related to the announced ERES transaction expected to close in the next three months.



## Development

\$3.0 billion AUM<sup>2</sup>



**Western Canada**  
~8,800 acres

## Recurring Income Assets

\$3.7 billion AUM<sup>2</sup>



**Stabilized Assets:**  
Distillery District  
Arapahoe Basin  
Multi-family rentals

## Asset Management

\$19.9 billion\* AUM<sup>2</sup>



**4 Public Funds &  
5 Private Funds\***

# Our Land Bank

We have 8,800 acres of land available for development in Western Canada

Our most valuable land positions include **2,761** acres at **Holmwood** in Saskatoon and **1,597** acres at **Providence** in Calgary.

**3,060 acres**

Saskatoon, SK

**3,259 acres**

Regina, SK

**1,790 acres**

Calgary, AB

**707 acres**

Edmonton, AB

**\$5.32**

division book value per share<sup>4</sup>

**\$33.7M**

division YTD FFO<sup>3</sup>

# 2024 and 2025 Sales Under Commitment



	Lot Commitments	Acre Commitments	Total Committed Revenue	Revenue Recognized to Date
<b>2024</b>	382	72	\$202.8M	\$90.7M
<b>2025</b>	139	37	\$78.4M	N/A
<b>Total</b>	<b>521</b>	<b>109</b>	<b>\$281.2M</b>	<b>\$90.7M</b>

# Holmwood (Saskatoon) Rental Pipeline

We have completed or started construction on over 550 residential rental units in our Holmwood community to date



	Product Type	Occupancy/ stabilization period	Total rental units at completion	In-place committed occupancy*
<b>The Wren (Brighton Village Rental I)</b>	Apartment & Townhomes	Q3 2021	136	100%
<b>Underhill Road (Block 135)</b>	Single Family	Q4 2023	21	100%
<b>The Teal (Brighton Village Rental II)</b>	Apartment	Q4 2024	120	100%
<b>Brighton Towns on Delainey (Block 124)</b>	Townhomes	2024-25	95	100%
<b>Cowessess Road (Block 166)</b>	Single Family	2024-25	42	100%
<b>Block JK Townhome Rentals</b>	Townhomes	2024-25	15	n/a
<b>Brighton Village Rentals III</b>	Apartment	2026	125	n/a
<b>Total units</b>			<b>554</b>	

\* As of September 30, 2024. The in-place/committed occupancy percentage displayed represents only units that are available for lease.

# Division Overview

## Multi-family Rental (Market and Affordable)



Located in core urban areas including the GTA and National Capital Region, in addition to mid-rise apartments in Western Canada and a portfolio of U.S. garden-style housing.

Dream has \$217 million of apartments with \$149 million under development and a sizable pipeline supporting the creation of a larger purpose-built rental

*Brighton Rentals, Saskatoon*

## Retail/Commercial Properties



Retail/commercial/office GLA across North America, including the Distillery District in Toronto.

Dream has 7.0 million sq ft of recurring retail and commercial with 3.7 million sq ft under development and will continue to add properties as our communities grow and require more retail.

*Brighton Marketplace, Saskatoon*

## Arapahoe Basin



Our 1,428 acre ski area located in Colorado, with one of the longest ski seasons in North America.

Arapahoe Basin has been sold to Alterra Mountain Company subject to regulatory approvals.

*Arapahoe Basin, Colorado*

**\$9.18**

division book value per share<sup>4</sup>

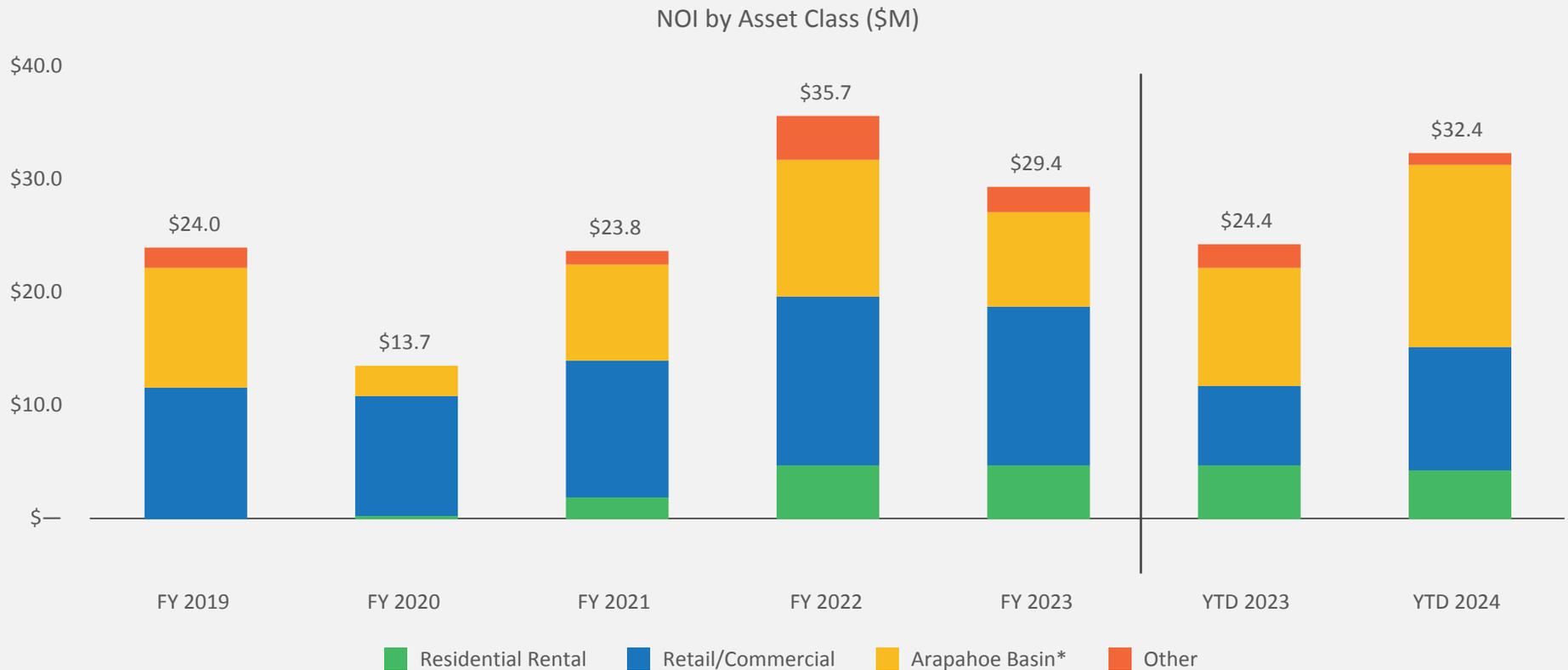
**\$20.1M**

division YTD FFO<sup>3</sup>

# Increasing NOI from Income & Recreational Properties<sup>5</sup>

Dream has income properties of \$874 million and growing, which will continue to become a larger part of the Company's assets and income.

The increase in NOI<sup>5</sup> as well as increased diversification of income producing assets both by asset class and geography illustrates our transition to holding these assets once built.



\* Arapahoe Basin is subject to a sale agreement.

NOI presented on a standalone basis. Refer to the "Non-GAAP Measures and Other Disclosures" section in the appendix for further details.

# Division Overview - Publicly Traded Vehicles



## Dream Impact Trust

TSX: MPCT.UN

MPCT.UN is Canada's first publicly traded vehicle focused on impact investing.

\$1.6 billion  
total portfolio assets\*

Over 2,500  
multi-family units\*\*

## Dream Office REIT

TSX: D.UN

D.UN is focused on owning, leasing and managing well located office properties. The current portfolio includes 5.1M sf of GLA.

\$2.6 billion  
total assets

Five star  
GRESB Score



## Dream Industrial REIT

TSX: DIR.UN

DIR.UN owns and operates 338 properties across Canada, U.S. and Europe. The current portfolio includes 71.9M sf of GLA.

\$8.1 billion  
total assets

95.5%  
portfolio  
occupancy

## Dream Residential REIT

TSX: DRR.U, DRR.UN

DRR.U owns and operates 15 garden-style multi-residential properties across the U.S.

3,300  
total units

93.3%  
portfolio  
occupancy

\* Grossed up for proportionate share of equity accounted investments.

\*\* Completed multi-family units at 100% project level.

# Division Overview - Private Vehicles



## Dream Impact Fund

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

**\$654 million**  
total assets

**\$246 million**  
of capital raised

## Dream U.S. Industrial Fund

Dream U.S. Industrial Fund invests in high-quality core, core+, value-add and development industrial assets across the U.S.

**US \$1.1 billion**  
total assets

**95.4%**  
portfolio occupancy

## Dream Europe Multi-family\*

Dream partnered with a leading global investment manager to establish a Europe multi-family asset management platform with institutional investors.

**2,947**  
single-family and multi family units

## Dream U.S. Multi-family

Dream partnered with a leading global investment manager to establish a U.S. multi-family asset management platform with institutional investors.

**US \$504 million**  
total assets  
**2,844**  
garden-style units

## Dream Summit Industrial JV

Dream Industrial REIT partnered with GIC, a global sovereign wealth fund, in 2023 to acquire Summit Industrial REIT in an all-cash transaction.

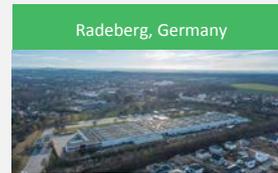
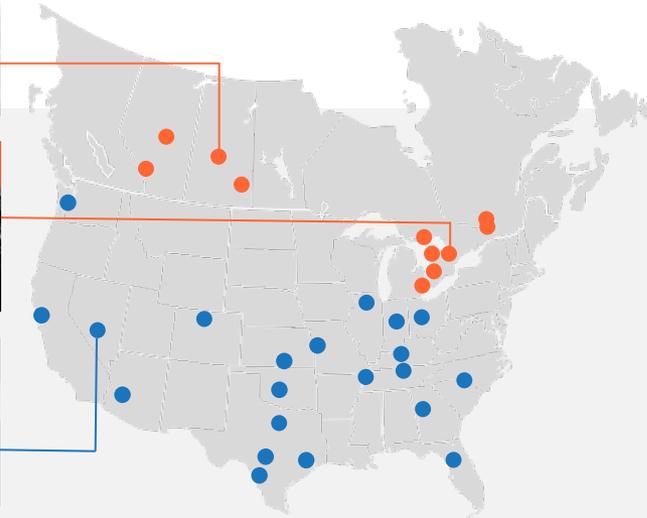
**\$6.6 billion**  
total assets

\* Inclusive of \$1 billion in gross assets related to the announced ERES transaction expected to close in the next three months.

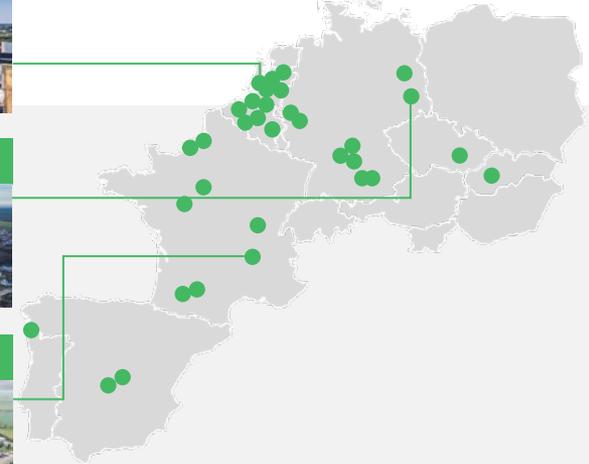
# Assets Under Management<sup>2</sup> by Region



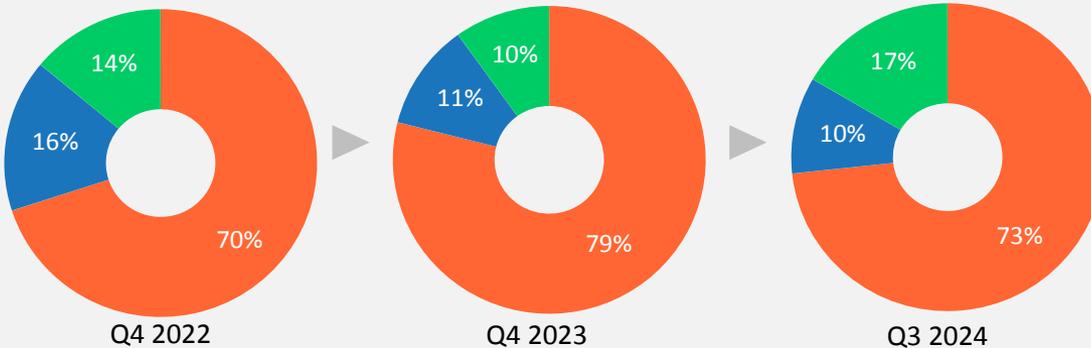
Our North American Investments



Our European Investments



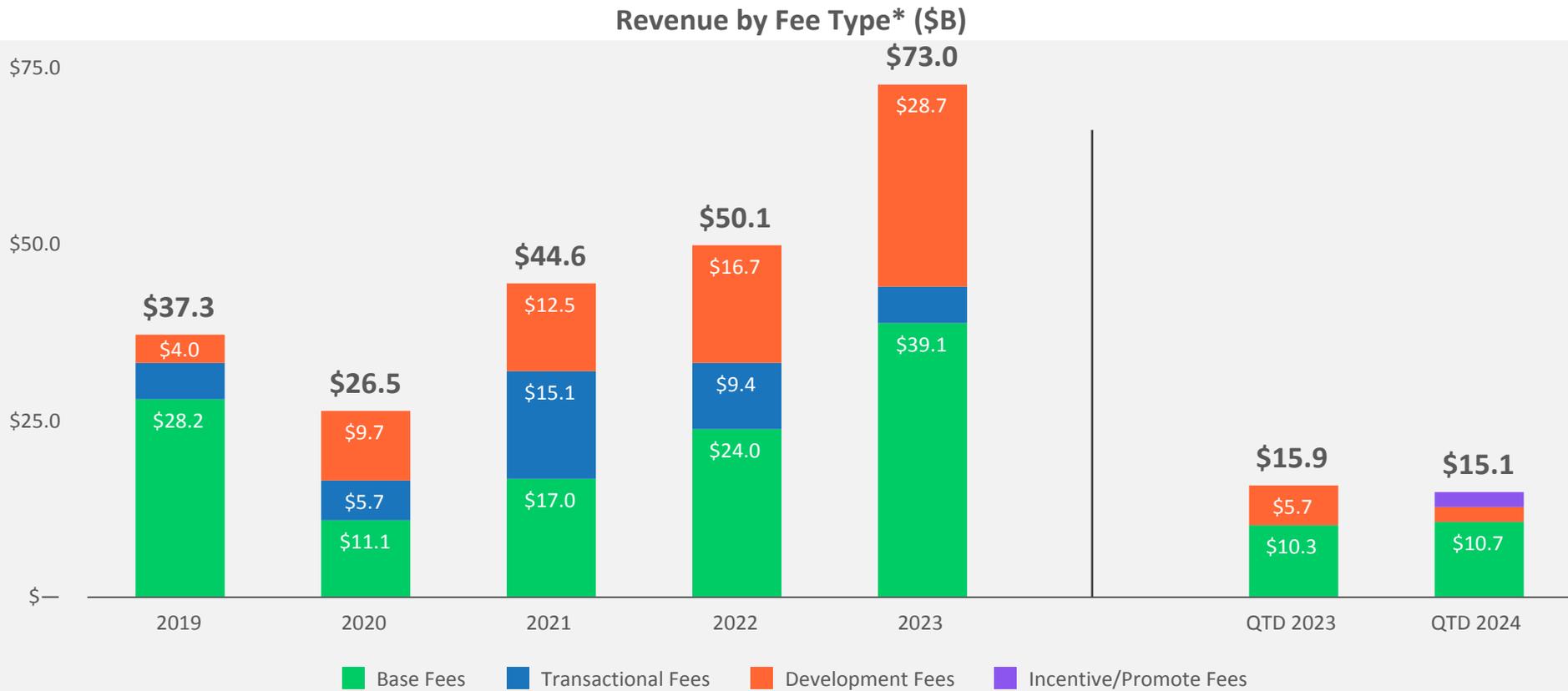
AUM<sup>2</sup> by Region



(in billions)	Q4/22	Q4/23	Q3/24*
<b>Canada</b>	\$12.4	\$19.2	<b>\$19.5</b>
<b>US</b>	\$2.8	\$2.8	<b>\$2.7</b>
<b>Europe</b>	\$2.5	\$2.4	<b>\$4.4</b>
<b>Total</b>	\$17.7	\$24.4	<b>\$26.6</b>

\* Inclusive of \$1 billion in gross assets related to the announced ERES transaction expected to close in the next three months.

# Asset Management Revenue by Fee Type



\* 2019 and 2020 excludes one-time fees related to the disposition of Dream Global REIT.  
 Note: all figures presented on a standalone basis.

# Dream Group Holdings



Dream Impact Fund

Dream Office REIT

Dream Impact Trust

Dream Residential REIT

Units owned

5.8M

5.9M

6.4M

2.3M

% ownership

38.6%

31.3%

36.3%

11.9%

## September 30, 2024 Balance Sheet - Standalone

Standalone by Division

Assets		Income & Recreational Properties	Asset Management	Dream Group Unit Holdings	Urban Development	Western Canada Development	Corporate & Other
Investment Properties	783.7	783.7	—	—	—	—	—
<i>Stabilized</i>	558.8	558.8	—	—	—	—	—
<i>Under development</i>	224.9	224.9	—	—	—	—	—
Recreational Properties	39.8	39.8	—	—	—	—	—
Land	492.3	—	—	—	—	492.3	—
Housing	53.6	—	—	—	—	53.6	—
Condominiums	322.2	—	—	—	322.2	—	—
Intangible Asset	43.0	—	43.0	—	—	—	—
Dream Group Holdings	439.5	—	—	439.5	—	—	—
Other Assets**	593.7	50.1	—	—	—	—	543.6
<b>Total Assets</b>	<b>2,767.8</b>	<b>873.6</b>	<b>43.0</b>	<b>439.5</b>	<b>322.2</b>	<b>545.9</b>	<b>543.6</b>
<b>Liabilities &amp; Shareholders' Equity</b>							
Debt	1,091.2	475.0	—	56.1	237.5	322.6	—
<i>Mortgage + term debt</i>	370.8	360.3	—	—	10.5	—	—
<i>Construction loan</i>	222.3	112.4	—	—	53.7	56.2	—
<i>Land loan</i>	175.6	2.3	—	—	173.3	—	—
<i>Operating line</i>	98.2	—	—	—	—	98.2	—
<i>Corporate facility</i>	224.2	—	—	56.1	—	168.2	—
Other Liabilities**	441.1	13.0	—	—	—	—	428.1
Total Liabilities	1,532.3	487.9	—	56.1	237.5	322.6	428.1
Shareholder's Equity	1,235.5	385.7	43.0	383.5	84.7	223.4	115.4
<b>Total Liabilities &amp; Shareholder's Equity</b>	<b>2,767.8</b>	<b>873.6</b>	<b>43.0</b>	<b>439.5</b>	<b>322.2</b>	<b>545.9</b>	<b>543.6</b>
<b>Book value per share<sup>4,***</sup></b>	<b>\$29.41</b>	<b>\$9.18</b>	<b>\$1.02</b>	<b>\$9.13</b>	<b>\$2.02</b>	<b>\$5.32</b>	<b>\$2.75</b>

Total Shares Outstanding as of September 30, 2024

42.0 million

**\$28.50**

Current Share Price\*

\* Share price as of November 11, 2024.

\*\* Includes working capital, capital assets, deferred tax liabilities and certain equity accounted investments.

\*\*\*Book value reflects our investments in certain assets at cost/IFRS rather than adjusting to fair value. Please refer to our September 6, 2023 investor day presentation posted at www.dream.ca for our view of NAV as of that date.

# Composition of FFO<sup>3</sup>

	Quarter-to-date		Year-to-date	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Asset Management	\$ 3,015	\$ 6,892	\$ 28,886	\$ 23,588
Dream Group Unit Holdings	5,234	5,631	16,083	19,897
Stabilized Assets - GTA/Ottawa	2,111	1,013	1,548	(78)
Stabilized Assets - Western Canada	929	1,962	2,744	3,254
Arapahoe Basin	(2,660)	(4,566)	15,792	9,542
<b>Subtotal - Recurring Income</b>	<b>8,629</b>	<b>10,932</b>	<b>65,053</b>	<b>56,203</b>
Development - GTA/Ottawa	547	846	(184)	(3,571)
Development - Western Canada	6,318	17,495	33,675	11,719
<b>Subtotal - Development</b>	<b>6,865</b>	<b>18,341</b>	<b>33,491</b>	<b>8,148</b>
Corporate & Other	(11,557)	(11,436)	(29,778)	(29,807)
<b>Dream standalone FFO</b>	<b>3,937</b>	<b>17,837</b>	<b>68,766</b>	<b>34,544</b>
Shares outstanding, weighted average	42,016,180	42,801,677	42,106,716	42,759,942
<b>Dream standalone FFO per share</b>	<b>\$ 0.09</b>	<b>\$ 0.42</b>	<b>\$ 1.63</b>	<b>\$ 0.81</b>



Appendix:

# Non-GAAP Measures and Other Disclosures

## Disclaimers - Specified Financial Measures and Other Disclosures - Dream

Throughout this presentation, there are references to certain non-GAAP financial measures and ratios and supplementary financial measures in respect of Dream, including: assets under management, fee earning assets under management, net operating income, net asset value and net asset value per share<sup>1</sup> as well as other measures discussed elsewhere in this presentation, which management believes are relevant in assessing the economics of the business of Dream. These performance and other measures are not financial measures under GAAP and may not be comparable to similar measures disclosed by other issuers. However, we believe that they are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or our objectives and policies, as applicable. Certain additional disclosures such as the composition, usefulness and changes, and reconciliations, as applicable, of the non-GAAP financial measures and ratios and supplementary financial measures included in this presentation have been incorporated by reference from the management's discussion and analysis of Dream for the three and nine months ended September 30, 2024, dated November 12, 2024 ("MD&A") under the section "Non-GAAP Measures and Other Disclosures", which is available on SEDAR+ ([www.sedarplus.com](http://www.sedarplus.com)) under Dream's profile.

### Non-GAAP Ratios and Financial Measures

**"Dream Impact Trust & Consolidation and fair value adjustments"** represent certain IFRS adjustments required to reconcile Dream standalone and Dream Impact Trust results to the consolidated results as at September 30, 2024 and December 31, 2023. Management believes Dream Impact Trust & Consolidation and fair value adjustments provides investors useful information in order to reconcile it to the Dream Impact Trust financial statements.

Consolidation and fair value adjustments relate to business combination adjustments on acquisition of Dream Impact Trust on January 1, 2018 and related amortization, elimination of intercompany balances including the investment in Dream Impact Trust units, adjustments for co-owned projects, fair value adjustments to the Dream Impact Trust units held by other unitholders, and deferred income taxes.

**"Dream standalone"** represents the results of Dream, excluding the impact of Dream Impact Trust's consolidated results and adjustments to reflect Dream's direct ownership of our partnerships. Refer to the "Segmented Assets and Liabilities" and "Segmented Statement of Earnings" sections of the Annual MD&A for a reconciliation of Dream standalone to the results to the consolidated financial statements. The most direct comparable financial measure to Dream standalone is consolidated Dream. This non-GAAP measure is an important measure used by the Company to evaluate earnings against historical periods, including results prior to the acquisition of control of Dream Impact Trust.

**"Dream standalone adjustments"** represents certain adjustments required to reflect the Company's direct interest in net assets and earnings of our partnerships. Management believes Dream standalone adjustments provides investors useful information in order to view Dream's statement of financial position and statement of earnings in a presentation that reflects the Company's interest in net assets and earnings from our direct interest in those partnerships. The adjustments included in the calculation of Dream standalone adjustments have been listed below.

1. Proportionately consolidates all material equity accounted investments held directly by Dream with the exception of our ownership in Dream Impact Trust, Dream Office REIT and Dream Residential REIT;
2. Adjusts for the full consolidation of our interest in Dream Impact Fund to Dream Group Holdings;
3. Adjusts for the defeased portion of Distillery District mortgage debt and eliminates the associated bond portfolio;
4. Adjusts the corporate debt facility to Dream Group Holdings (25%) and Western Canada Development (75%) based on the collateral pledged.

**"Dream standalone FFO"** and **"Dream adjusted standalone FFO"** are non-GAAP financial measures that we consider key measures of our financial performance on a pre-tax basis. Dream standalone FFO is calculated as the sum of FFO for all of our divisions, excluding Dream Impact Trust and consolidation adjustments, and Dream adjusted standalone FFO is calculated as Dream standalone FFO (a non-GAAP financial measure) adjusted to proportionately consolidate all equity accounted investments with the exception of our ownership in Dream Impact Trust, Dream Office REIT and Dream Residential REIT at Dream's standalone ownership interest and adjusts for the defeased portion of Distillery District mortgage debt and eliminates the associated bond portfolio. We use Dream standalone FFO and Dream adjusted standalone FFO to assess operating results and the performance of our businesses on a divisional basis. Dream standalone FFO is a component of Dream standalone FFO per unit, a non-GAAP ratio, and Dream adjusted standalone FFO is a component of Dream adjusted standalone FFO per unit, a non-GAAP ratio.

We use FFO to assess our performance as an asset manager and separately as an investor in our divisions on a pre-tax basis. FFO includes the fees that we earn from managing capital as well as our share of revenues earned and costs incurred within our operations, which include interest expense and other costs. Specifically, FFO includes the impact of contracts that we enter into to generate revenue, including asset management agreements, contracts that our operating businesses enter into such as leases, operational results at our recreational properties and sales of inventory. FFO also includes the impact of changes in borrowings or the cost of borrowings as well as other costs incurred to operate our business.

We exclude depreciation and amortization from FFO as we believe that the value of most of our assets typically increases over time, provided we make the necessary maintenance expenditures, the timing and magnitude of which may differ from the amount of depreciation recorded in any given period. In addition, the depreciated cost base of our assets is reflected in the ultimate realized disposition gain or loss on disposal. As noted above, unrealized fair value changes are excluded from FFO until the period in which the asset is sold. We also exclude income tax expense from FFO as management reviews divisional performance on a pre-tax basis given the diversified nature of our business.

FFO is a commonly used measure of performance of real estate operations; however, it does not represent net income or cash flows generated from operating activities, as defined by IFRS, and it is not necessarily indicative of cash available for the Company's needs. Our definition of FFO differs from the definition used by other organizations, as well as the definition of FFO used by the Real Property Association of Canada ("REALPAC"). We do not use FFO as a measure of cash generated from our operations.

Dream standalone FFO and Dream adjusted standalone FFO are not financial measures under IFRS and may not be comparable to similar measures disclosed by other issuers. Refer to the "Funds From Operations" section of the Annual MD&A and the Interim MD&A for a reconciliation of these non-GAAP measures to net income, in each case the most directly comparable financial measure and for further details on the components of Dream standalone FFO and Dream adjusted standalone FFO.

## FFO by division:

FFO by division: <i>(in thousands of dollars, except per share and outstanding share amounts)</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Asset management <sup>(i)</sup>	\$ 3,015	\$ 6,892	\$ 28,886	\$ 23,588
Dream group unit holdings <sup>(ii)</sup>	5,234	5,631	16,083	19,897
Stabilized assets - GTA/Ottawa	2,111	1,013	1,548	(78)
Stabilized assets - Western Canada	929	1,962	2,744	3,254
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Corporate & other	(11,557)	(11,436)	(29,778)	(29,807)
<b>Dream standalone FFO</b>	<b>\$ 3,937</b>	<b>\$ 17,837</b>	<b>\$ 68,766</b>	<b>\$ 34,544</b>
Shares outstanding, weighted average	42,016,180	42,801,677	42,106,716	42,759,942
Dream standalone FFO per share	\$ 0.09	\$ 0.42	\$ 1.63	\$ 0.81

<sup>(i)</sup> Asset management includes our asset and development management contracts with the Dream group of companies and management fees from our private asset management business, along with associated costs. Included in asset management for the three and nine months ended September 30, 2024 are asset management fees from Dream Impact Trust received in the form of units of \$477 and \$1,258, respectively (three and nine months ended September 30, 2023 - \$832 and \$2,742, respectively). These fees are received in the form of units effective April 1, 2019. Had the asset management fees been paid in cash, rather than in units, the fees earned for the three and nine months ended September 30, 2024 were 3,879 and \$11,482, respectively (three and nine months ended September 30, 2023 - \$3,553 and \$10,217, respectively).

<sup>(ii)</sup> Dream group unit holdings includes our proportionate share of funds from operations from our 31.3% effective interest in Dream Office REIT and 11.9% effective interest in Dream Residential REIT, along with distributions from our 36.3% interest in Dream Impact Trust. Included in Dream group unit holdings for the three and nine months ended September 30, 2024 are distributions from Dream Impact Trust received in the form of units of \$nil and \$653, respectively (three and nine months ended September 30, 2023 - \$729 and \$3,259, respectively).

<i>(in thousands of dollars)</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Dream consolidated net income (loss)	\$ (14,959)	\$ 3,925	\$ 58,770	\$ (35,727)
Add/(deduct) financial statement components not included in FFO:				
Fair value changes in investment properties	5,944	21,794	15,090	27,829
Fair value changes in financial instruments	1,738	(46)	1,738	(447)
Share of earnings (loss) from Dream Office REIT and Dream Residential REIT	(1,835)	1,006	(8,210)	108,274
Fair value changes in equity accounted investments	(1,957)	(3,609)	2,564	(2,171)
Adjustments related to Dream Impact Trust units	7,494	(13,660)	(23,200)	(91,115)
Adjustments related to Impact Fund units	(5,504)	(2,520)	(10,767)	(2,364)
Depreciation and amortization	761	2,054	2,548	6,083
Income tax (recovery) expense	(2,037)	147	(4,128)	(6,506)
Share of Dream Office REIT FFO	4,692	4,129	13,758	15,144
Share of Dream Residential REIT FFO	\$ 542	\$ 580	\$ 1,672	\$ 1,681
<b>Dream consolidated FFO</b>	<b>\$ (5,121)</b>	<b>\$ 13,800</b>	<b>\$ 49,835</b>	<b>\$ 20,681</b>
Less: Dream Impact Trust & consolidation adjustments <sup>(iii)</sup> & other adjustments	\$ (9,058)	\$ (4,037)	\$ (18,931)	\$ (13,863)
<b>Dream Standalone FFO</b>	<b>\$ 3,937</b>	<b>\$ 17,837</b>	<b>\$ 68,766</b>	<b>\$ 34,544</b>

<sup>(iii)</sup> Included within consolidation adjustments in the three and nine months ended September 30, 2024 is income of \$821 and \$4,958, respectively attributable to non-controlling interest (three and nine months ended September 30, 2023 - \$60 and \$379, respectively in losses).

**“Net operating income”** represents revenue, less (i) direct operating costs and (ii) selling, marketing, depreciation and other indirect costs, but including: (iii) depreciation; and (iv) general and administrative expenses. The most directly comparable financial measure to net operating revenue is net margin. This non-GAAP measure is an important measure used by management to assess the profitability of the Company’s recurring income segment. Net operating income for the recurring income segment for the three and nine months ended September 30, 2024 and 2023 is calculated and reconciled to net margin as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Net margin	\$ 11,638	\$ 10,998	\$ 73,660	\$ 52,433
Add: Depreciation	—	1,527	1,616	4,534
Add: General and administrative expenses	180	508	1,316	2,207
Net operating income	\$ 11,818	\$ 13,033	\$ 76,592	\$ 59,174

**“Net operating income for investment and recreational properties”** represents revenue, less (i) direct operating costs. The most directly comparable financial measure to net operating income for investment and recreational properties is gross margin. This non-GAAP measure is an important measure used by management to assess the profitability of the Company’s recurring income segment. Net operating income for investment and recreational properties for the three months ended September 30, 2024 and 2023 and the comparative periods are calculated and reconciled to gross margin as follows:

	For the year ended December 31,					For the nine months ended September 30, 2024	
	2019	2020	2021	2022	2023	2024	2023
Net operating income	\$ 347,833	\$ 27,222	\$ 40,415	\$ 63,574	\$ 84,802	\$ 59,174	\$ 76,592
Less: asset management net operating income	300,365	9,118	17,594	19,211	37,212	20,793	29,159
Add: equity accounted investment and recreational properties net operating income	632	1,594	3,734	3,381	2,547	693	1,442
Less: Non-controlling interest	—	—	2,100	9,826	14,403	10,556	10,719
Less: Dream Impact Trust & Consolidation and fair value adjustments	24,149	5,971	659	2,200	6,337	4,092	5,767
<b>Net operating income for investment and recreational properties</b>	<b>\$ 23,951</b>	<b>\$ 13,727</b>	<b>\$ 23,796</b>	<b>\$ 35,718</b>	<b>\$ 29,397</b>	<b>\$ 24,426</b>	<b>\$ 32,389</b>

### Supplementary and Other Financial Measures

**"Assets under management ("AUM")"** is the respective carrying value of gross assets managed by the Company on behalf of its clients, investors or partners under asset management agreements, development management agreements, administrative and/or management services agreements at 100% of the client's total assets. All other investments are reflected at the Company's proportionate share of the investment's total assets without duplication. Assets under management is a measure of success against the competition and consists of growth or decline due to asset appreciation, changes in fair market value, acquisitions and dispositions, operations gains and losses, and inflows and outflows of capital.

Assets under management may also be classified by asset class i.e. office, residential, industrial, development. Certain asset classes are held by multiple Dream entities.

**"Available liquidity"** represents Dream's standalone corporate and wholly-owned project-level cash and revolving debt facilities, including the operating line – Western Canada and margin loan, to cover the Company's capital requirements including acquisitions and working capital. This financial measure is used by the Company to forecast and plan to hold adequate amounts of available liquidity to allow for the Company to settle obligations as they come due.

**"Fee earning assets under management"** represents assets under management that are managed under contractual arrangements that entitle the Company to earn asset management revenue calculated as the total of: (i) 100% of the purchase price of client properties, assets and/or indirect investments subject to asset management agreements; (ii) 100% of the carrying value of gross assets of the underlying development project subject to development management agreements; and (iii) 100% of the carrying value of specific Dream Office REIT redevelopment properties subject to a development management addendum under the shared services agreement with Dream Office REIT, without duplication.

**"Gross margin %"** is an important measure of operating earnings in each business segment of Dream and represents gross margin as a percentage of revenue. Gross margin represents revenue, less direct operating costs, excluding selling, marketing, depreciation and other operating costs.

**"Net margin %"** is an important measure of operating earnings in each business segment of Dream and represents net margin as a percentage of revenue.

## Segmented Assets and Liabilities

As at September 30, 2024

	Recurring Income	Development	Corporate & other	Consolidated Dream	Less: Dream Impact Trust <sup>(1)</sup>	Less: Consolidation & fair value adjustments <sup>(*)</sup> and Dream standalone adjustments <sup>(*)</sup>	Dream Standalone
<b>Assets</b>							
Cash and cash equivalents	\$ 38,734	\$ 11,990	\$ 21,971	\$ 72,695	\$ 23,825	\$ (11,949)	\$ 60,819
Accounts receivable	65,350	202,902	5,697	273,949	3,586	(70,074)	340,437
Other financial assets <sup>(**)</sup>	42,466	39,546	18,709	100,721	12,143	42,072	46,506
Housing inventory	—	53,582	—	53,582	—	—	53,582
Condominium inventory	—	267,929	—	267,929	—	(54,281)	322,210
Land inventory	—	484,319	—	484,319	—	(7,977)	492,296
Investment properties	1,487,571	286,426	—	1,773,997	245,028	745,226	783,743
Recreational properties	39,810	—	—	39,810	—	—	39,810
Equity accounted investments	419,198	269,113	—	688,311	384,703	262,306	41,302
Capital and other operating assets	4,339	35,351	13,749	53,439	3,672	(4,754)	54,521
Intangible asset	—	—	—	—	—	(43,000)	43,000
Assets held for sale	50,147	—	—	50,147	—	—	50,147
Dream Group Holdings	—	—	—	—	—	(439,480)	439,480
<b>Total Assets</b>	<b>\$ 2,147,615</b>	<b>\$ 1,651,158</b>	<b>\$ 60,126</b>	<b>\$ 3,858,899</b>	<b>\$ 672,957</b>	<b>\$ 418,089</b>	<b>2,767,853</b>
<b>Liabilities</b>							
Accounts payable and other liabilities	\$ 35,406	\$ 158,383	\$ 19,413	\$ 213,202	\$ 10,665	\$ (88,281)	\$ 290,818
Income and other taxes payable <sup>(***)</sup>	—	—	9,841	9,841	—	267	9,574
Provision for real estate development costs	—	61,262	—	61,262	—	(394)	61,656
Debt	1,125,424	496,049	292,277	1,913,750	271,889	550,710	1,091,151
Dream Impact Trust units <sup>(***)</sup>	—	—	47,402	47,402	—	47,402	—
Dream Impact Fund units <sup>(***)</sup>	—	—	102,638	102,638	—	102,638	—
Deferred income taxes <sup>(***)</sup>	—	—	77,801	77,801	(18,117)	29,795	66,123
Liabilities associated with assets held for sale	12,952	—	—	12,952	—	—	12,952
<b>Total Liabilities</b>	<b>\$ 1,173,782</b>	<b>\$ 715,694</b>	<b>\$ 549,372</b>	<b>2,438,848</b>	<b>\$ 264,437</b>	<b>\$ 642,137</b>	<b>1,532,274</b>
<b>Total equity</b>	<b>\$ 973,833</b>	<b>\$ 935,464</b>	<b>\$ (489,246)</b>	<b>1,420,051</b>	<b>\$ 408,520</b>	<b>\$ (224,048)</b>	<b>1,235,579</b>

\* Refer to the "Non-GAAP Ratios and Financial Measures" section of the Appendix to this presentation entitled "Non-GAAP Measures and Other Disclosures" for the definition of Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments and Dream Standalone, which are non-GAAP financial measures.

\*\* Other financial assets on a Dream standalone basis includes the Company's investment in Dream Impact Trust of \$106.5 million, which is eliminated on a consolidated basis.

\*\*\* Certain liabilities are included in Corporate and other as balances are reviewed on a consolidated basis.

For the three months ended September 30, 2024

	Recurring Income	Development	Corporate and other	Consolidated Dream	Less: Dream Impact Trust <sup>(1)</sup>	Less: Consolidation & fair value adjustments <sup>(*)</sup> and Dream standalone adjustments <sup>(*)</sup>	Dream Standalone
Revenue	\$ 43,443	\$ 52,281	\$ —	\$ 95,724	\$ 3,843	\$ 4,328	\$ 87,553
Direct operating costs	(31,625)	(39,702)	—	(71,327)	(2,265)	(1,330)	(67,732)
Gross margin	\$ 11,818	\$ 12,579	\$ —	\$ 24,397	\$ 1,578	\$ 2,998	\$ 19,821
Selling, marketing, depreciation and other operating costs	(180)	(9,312)	—	(9,492)	—	544	(10,036)
Net margin	\$ 11,638	\$ 3,267	\$ —	\$ 14,905	\$ 1,578	\$ 3,542	\$ 9,785
Fair value changes in investment properties	(9,102)	3,158	—	(5,944)	(1,076)	(6,721)	1,853
Investment and other income	21	3,136	(1,893)	1,264	112	(2,566)	3,718
Interest expense	(9,987)	(2,626)	(7,294)	(19,907)	(4,213)	(3,668)	(12,026)
Share of earnings from equity accounted investments	628	969	—	1,597	(3,736)	5,094	239
Net segment earnings (loss)	\$ (6,802)	\$ 7,904	\$ (9,187)	\$ (8,085)	\$ (7,335)	\$ (4,319)	\$ 3,569
General and administrative expenses <sup>(**)</sup>	—	—	(6,921)	(6,921)	(2,679)	1,211	(5,453)
Adjustments related to Dream Impact Trust units <sup>(**)</sup>	—	—	(7,494)	(7,494)	—	(7,494)	—
Adjustments related to Dream Impact Fund units <sup>(**)</sup>	—	—	5,504	5,504	—	5,504	—
Income tax (expense) recovery <sup>(**)</sup>	—	—	2,037	2,037	2,464	68	(495)
Net earnings (loss) <sup>(***)</sup>	\$ (6,802)	\$ 7,904	\$ (16,061)	\$ (14,959)	\$ (7,550)	\$ (5,030)	\$ (2,379)

For the nine months ended September 30, 2024

	Recurring Income	Development	Corporate and other	Consolidated Dream	Less: Dream Impact Trust <sup>(1)</sup>	Less: Consolidation & fair value adjustments <sup>(*)</sup> and Dream standalone adjustments <sup>(*)</sup>	Dream Standalone
Revenue	\$ 174,631	\$ 257,616	\$ —	\$ 432,247	\$ 14,569	\$ 89,631	\$ 328,047
Direct operating costs	(98,039)	(205,990)	—	(304,029)	(7,206)	(88,478)	(208,345)
Gross margin	\$ 76,592	\$ 51,626	\$ —	\$ 128,218	\$ 7,363	\$ 1,153	\$ 119,702
Selling, marketing, depreciation and other operating costs	(2,932)	(30,175)	—	(33,107)	—	(4,291)	(28,816)
Net margin	\$ 73,660	\$ 21,451	\$ —	\$ 95,111	\$ 7,363	\$ (3,138)	\$ 90,886
Fair value changes in investment properties	(24,841)	9,751	—	(15,090)	(3,866)	(15,798)	4,574
Investment and other income	699	6,585	1,223	8,507	5,846	(4,031)	6,692
Interest expense	(31,686)	(8,008)	(17,112)	(56,806)	(12,550)	(11,909)	(32,347)
Share of earnings from equity accounted investments	7,172	996	—	8,168	(16,002)	19,304	4,866
Net segment earnings (loss)	\$ 25,004	\$ 30,775	\$ (15,889)	\$ 39,890	\$ (19,209)	\$ (15,572)	\$ 74,671
General and administrative expenses <sup>(**)</sup>	—	—	(19,215)	(19,215)	(5,595)	3,231	(16,851)
Adjustments related to Dream Impact Trust units <sup>(**)</sup>	—	—	23,200	23,200	—	23,200	—
Adjustments related to Dream Impact Fund units <sup>(**)</sup>	—	—	10,767	10,767	—	10,767	—
Income tax (expense) recovery <sup>(**)</sup>	—	—	4,128	4,128	7,076	1,166	(4,114)
Net earnings (loss) <sup>(***)</sup>	\$ 25,004	\$ 30,775	\$ 2,991	\$ 58,770	\$ (17,728)	\$ 22,792	\$ 53,706

\* Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for the definition of Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments and Dream Standalone, which are non-GAAP financial measures.

\*\* Certain liabilities are included in Corporate and other as balances are reviewed on a consolidated basis.

\*\*\* Dream standalone net earnings for the three and six months ended September 30, 2024 is \$821 and \$4,958, attributable to non-controlling interest (three and six months ended September 30, 2023 - \$368 and \$439).

## Disclaimers

### Forward Looking Information

Certain information herein contains or incorporates statements that constitute forward-looking information within the meaning of applicable securities legislation, including, but not limited to, statements regarding our objectives and strategies to achieve those objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth, expected net proceeds from sales or transactions, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, vacancy and leasing assumptions, litigation and the real estate industry in general; as well as specific statements in respect of: our development plans, including sizes, density and timelines; our pipeline of multi-family properties; the anticipated timing of the closing of the sale of Arapahoe Basin; the acquisition of single family and multi-family rental units from ERES; and the expected growth of our income properties segment. Forward-looking statements generally can be identified by words such as "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "could", "likely", "plan", "forecast", "project", "continue", "target", "outlook" or similar expressions suggesting future outcomes or events.

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

## Endnotes

1. "Net asset value", "NAV", "Net Asset Value per Share" and "NAV per share" represent non-GAAP measures. For Dream Unlimited Corp.'s ("Dream") definition of NAV and NAV per share, please refer to the slide titled 'Disclaimers - Specified Financial Measures and Other Disclosures – Dream ". NAV and NAV per share are not standardized financial measures under GAAP and may not be comparable to similar measures disclosed by other issuers.
2. "Assets Under Management" or "AUM" represents a non-GAAP measure. For Dream's definition of AUM, please refer to the slide titled 'Disclaimers - Specified Financial Measures and Other Disclosures - Dream". AUM is not a standardized financial measure under GAAP and may not be comparable to similar measures disclosed by other issuers.
3. "Funds from operations" or "FFO" represents a non-GAAP measure. For Dream's definition of FFO, please refer to the slide titled 'Disclaimers - Specified Financial Measures and Other Disclosures – Dream ". FFO is not a standardized financial measure under GAAP and may not be comparable to similar measures disclosed by other issuers.
4. "Book value" and "Book value per share" represents shareholders' equity per the adjusted standalone balance sheet and equity per the adjusted standalone balance sheet divided by the number of shares outstanding at the end of the period, respectively. These non-IFRS measures are important measures used by the Company as an indicator of the intrinsic value of the Company.
5. "Net Operating Income" or "NOI" represents a non-GAAP measure. For Dream's definition of NOI, please refer to the slide titled 'Disclaimers - Specified Financial Measures and Other Disclosures - Dream". NOI is not a standardized financial measure under GAAP and may not be comparable to similar measures disclosed by other issuers.
6. "Direct ownership" refers to Dream Unlimited Corp.'s ownership interest in the noted entities based on units held as of September 30, 2024.
7. "Effective DRM ownership" refers to Dream's indirect interest in each asset based on Dream's direct holdings in the asset in addition to its proportionate share of interest through other Dream vehicles.
8. "Fixed costs" represents the total FFO from Corporate & Other and includes dividends paid to Dream's shareholders.