



dream 

Supplemental Information

Q4 2023

All numbers are as at December 31, 2023 unless otherwise stated. All currency is in Canadian dollars unless otherwise stated.

Performance Highlights

\$24 billion

assets under management²

\$0.48

Q4 adjusted FFO per share³

\$28.87

book value per share⁴

This quarter we generated adjusted standalone funds from operations (“FFO”) of \$0.48 per share, down from \$0.72 in 2022. We generated FFO of \$54.9 million (\$1.29 per share) for the year from our core businesses, well in excess of our fixed costs⁸ of \$37.0 million.

Recurring income:

- Asset management fee revenue was \$23.8 million for the quarter and \$71.1 million year-to-date, up 49% on a YTD basis. Assets under management total \$24 billion, an increase of 38% from year end.
- Our stabilized Canadian multi-family rental portfolio totals over 2,500 units (at project level) and generated revenue and net operating income of \$31.1 million and \$16.5 million YTD, an increase of \$5.7 million and \$2.7 million from 2022 (at project level). We have approximately 1,700 multi-family units in our pipeline that we expect to commence development in 2024.
- Subsequent to December 31, 2023, the Company entered into an agreement to sell Arapahoe Basin. Arapahoe Basin was purchased in 1997 and we have invested significantly in the ski hill using only retained earnings, including the installation of snowmakers, its first six-person chair lift, six restaurants and an aerial adventure park. The sale is expected to increase liquidity by \$150 million and will focus the business on its core asset base.

Development:

- This quarter we sold 102 lots and 26 houses in Western Canada which generated revenue and net margin of \$32.1 million and \$5.8 million, respectively. As of December 31, 2023, we had approximately \$146 million in land commitments for 2024 and 2025. Since the end of the year, we have entered into agreements to sell an additional \$40 million, increasing our highest ever presale amount to \$186 million, of which \$148 million is expected to be recognized in income in 2024 and the remainder in 2025.
- We commenced tenant occupancies at The Teal, also known as Brighton Village Rental II, our second multi-family building located within Brighton Village Centre in Saskatoon, consisting of 120 studio, one and two bedroom rental units. Brighton Towns on Delainey, also known as Block 124 Townhome Rentals, is our 95 rental townhouse development located near the Brighton Village Centre. Construction on this project is nearing completion and we expect first occupancy in the first quarter of 2024.

Return to Shareholders:

- YTD we have returned \$32.1 million to our shareholders through dividends and share buybacks.

Recurring Income Assets

Asset	Asset Class	Description	Direct Ownership ⁶					Effective DRM Ownership ⁷
			DRM	MPCT	DIF	D.UN	DRR	
Dream Unlimited Ownership of Entity				33.5%	38.2%	30.3%	11.9%	
Arapahoe Basin	Ski Hill	1,400 acres in Colorado, US	100%	0%	0%	0%	0%	100%
GTA Hotel Portfolio (Broadview, Gladstone, Postmark)	Heritage Hotels	168 rooms in Toronto & Newmarket	50%	0%	0%	0%	0%	50%
Distillery District	Retail & Office	395,000 sf in Toronto	63%	0%	0%	0%	0%	63%
GTA Value-Add Apartments Portfolio (Weston, Robinwood, Jarvis)	Multi-family rental	1,197 res. units in Toronto	33%	33%	33%	0%	0%	57%
Canary Landing Rentals (Maple House)	Multi-family rental	770 res. units in Toronto	0%	25%	8%	0%	0%	12%
Canary District Retail	Retail	32,000 sf in Toronto	50%	0%	0%	0%	0%	50%
Streetcar Partnership Retail Portfolio	Retail	80,000 sf in Toronto	50%	0%	0%	0%	0%	50%
Western Canada Retail Centres	Retail	347,000 sf in Saskatoon, SK & High River, AB	100%	0%	0%	0%	0%	100%
Western Canada Apartments Portfolio	Multi-family rental	157 res. units in Saskatoon, SK	100%	0%	0%	0%	0%	100%
Zibi Commercial Portfolio (excl. Block 211)	Retail & Office	91,000 sf in Ottawa & Gatineau	50%	50%	0%	0%	0%	67%
National Sciences Building (Zibi Block 211)	Office	186,000 sf in Ottawa	5%	50%	45%	0%	0%	39%
Zibi Apartment Portfolio (Market)	Multi-family rental	207 res. units in Ottawa	50%	50%	0%	0%	0%	67%
Zibi Apartment Portfolio (Affordable)	Multi-family rental	310 res. units in Gatineau	0%	50%	50%	0%	0%	36%
Zibi Community Utility	District energy	Net zero heating & cooling	0%	20%	20%	0%	0%	14%
MPCT Office Portfolio	Office	238,000 sf in GTA	0%	100%	0%	0%	0%	34%
Downtown Toronto Office Portfolio	Office	3.2 million sf in Toronto	0%	0%	0%	100%	0%	30%
US Apartments JV	Multi-family rental	2,844 units in Arizona & Texas, US	5%	0%	0%	0%	0%	5%
Dream Residential REIT Portfolio	Multi-family rental	3,300 units in the US	0%	0%	0%	0%	100%	12%

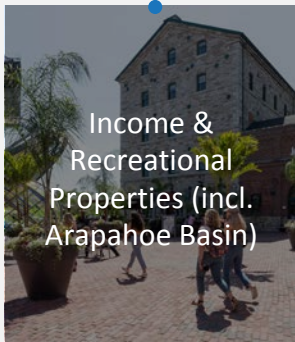
Development Assets

Asset	Asset Class	Description	Direct Ownership ⁶				Effective DRM Ownership ⁷
			DRM	MPCT	DIF	D.UN	
Dream Unlimited Ownership of Entity			33.5%	38.2%	30.3%		
Western Canada Land Development	Land for development	8,855 acres	100%	0%	0%	0%	100%
Western Canada Income Properties	Multi-family rental & retail	397 residential units in SK	100%	0%	0%	0%	100%
Zibi	Multi-family rental & commercial	2,185 res. units & 2.0M sf of commercial in Ottawa/Gatineau	50%	50%	0%	0%	67%
LeBreton Flats	Multi-family rental	608 res. units in Ottawa	33%	33%	33%	0%	57%
Canary Landing Rentals (Cherry House and Birch House)	Multi-family rental	1,093 res. units in Toronto	0%	25%	8%	0%	11%
AHT Block 10 – Condo & Retail	Multi-family rental	206 res. units & 26,000 sf of retail in Toronto	0%	0%	50%	0%	19%
Forma East & West	Retail & Office	2,034 res. units in Toronto	8%	25%	0%	0%	16%
Brightwater	Condo & retail	2,995 res. units & 360,000 sf of commercial in Port Credit, ON	8%	23%	0%	0%	16%
Victory Silos	Condo	1,500 res. units in Toronto	13%	38%	0%	0%	26%
Quayside	Mixed-use	4,600 res. units & 240,000 sf of commercial in Toronto	0%	13%	38%	0%	19%
Canary Block 13	Multi-family rental	879 res. units in Toronto	50%	0%	0%	0%	50%
31A Parliament	Mixed-use	515 res. units & 342,000 sf of commercial in Toronto	63%	0%	0%	0%	63%
Broadview & Eastern	Residential	682 res. units in Toronto	50%	0%	0%	0%	50%
49 Ontario	Mixed-use	1,200 res. units in Toronto	0%	100%	0%	0%	34%
Dream Office development assets	Mixed-use	3 zoned projects with residential density of 3.3M sf in Toronto	0%	0%	0%	100%	30%

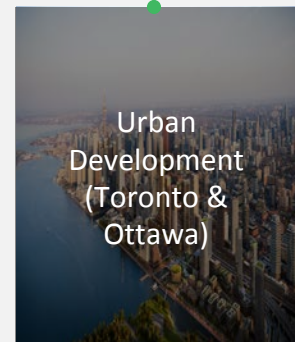
Overview of the Company



Recurring Income



Development



Division Overview

Purpose-Built Rental (Market and Affordable)



Stabilized purpose-built residential rentals 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.

West 22, Toronto

Retail/Commercial Properties



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

Distillery District, Toronto

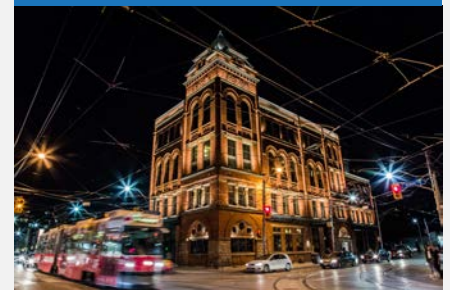
Arapahoe Basin



Our 1,400 acre ski area located in Colorado, with one of the longest ski seasons in North America.

Arapahoe Basin, Colorado

Boutique Heritage Hotel Portfolio



We have a 50% interest in three boutique hotels in the GTA comprising 168 rooms and 6 restaurants in aggregate.

Broadview Hotel, Toronto

\$8.52

division book value per share⁴

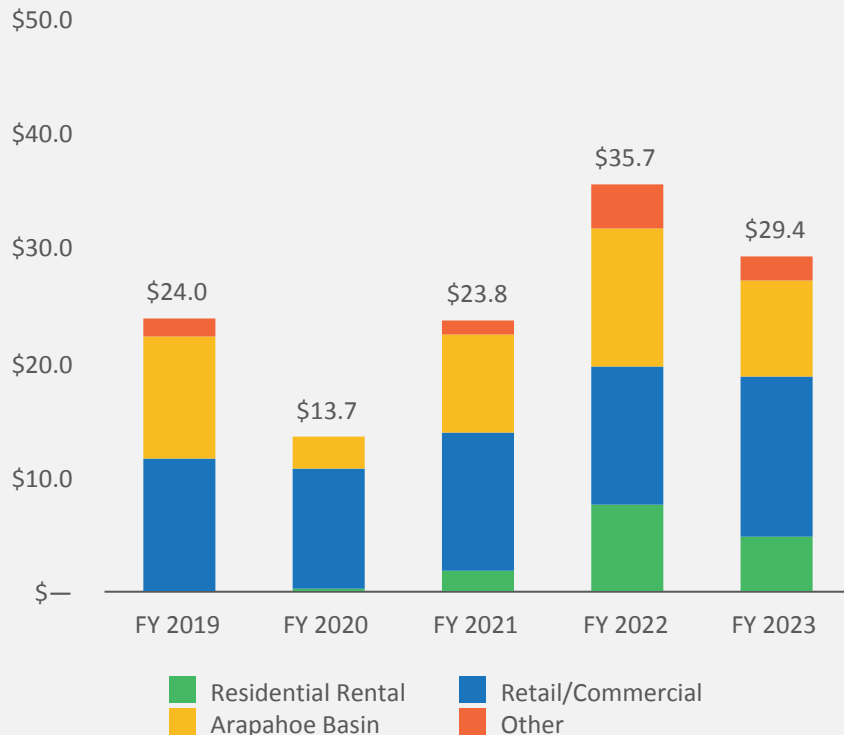
\$13.9M

division YTD FFO³

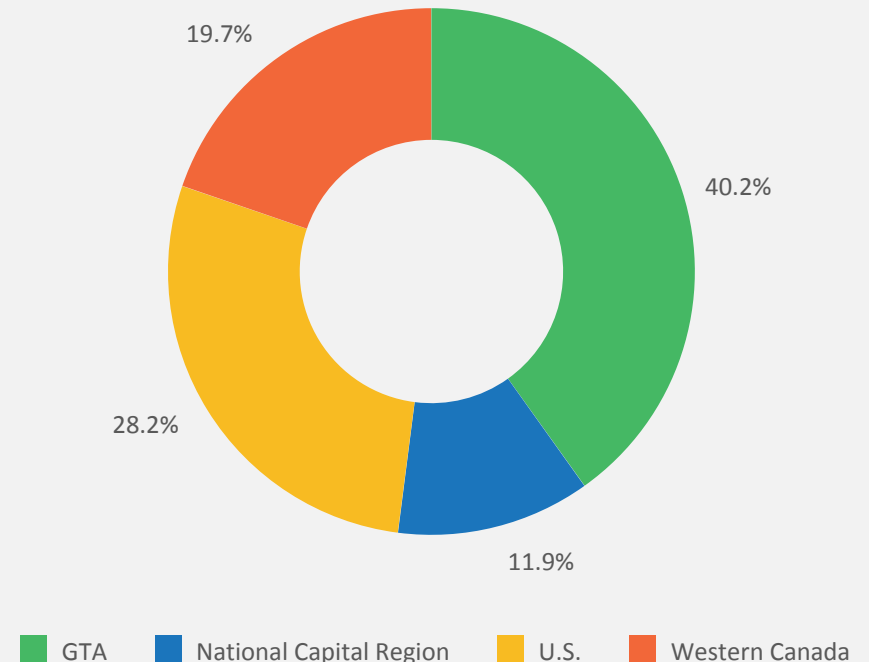
Increasing NOI from Income & Recreational Properties⁵

Dream has an established track record of purchasing land at attractive prices. The increase in NOI⁵ as well as increased diversification of income producing assets both by asset class and geography illustrates our transition to holding these assets once built.

NOI by Asset Class (\$M)



NOI by Geography



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*

Five Star
GRESB Score



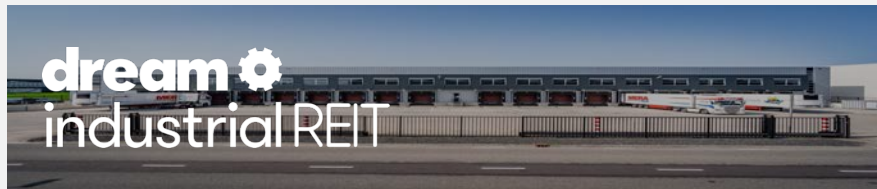
Dream Office REIT

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.

\$2.7 billion
total assets

Five Star
GRESB Score



Dream Industrial REIT

Dream Industrial REIT

TSX: DIR.UN

DIR.UN owns and operates 322 properties across Canada, U.S. and Europe. The current portfolio includes 70.6M sf of GLA.

\$7.9 billion
total assets

96.2%
portfolio occupancy



Dream Residential REIT

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

93.7%
portfolio occupancy

* Grossed up for proportionate share of equity accounted investments.

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.

\$617 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

95.6%

portfolio occupancy



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 \$502 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.

\$6.4 billion

total assets

Dream partnered with a global sovereign wealth fund to establish a land venture for the development of industrial assets in southern Ontario.

\$1.5 billion

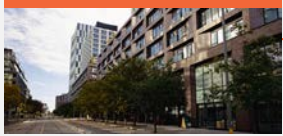
total development costs

Assets Under Management² by Region

Brighton Village, Saskatoon



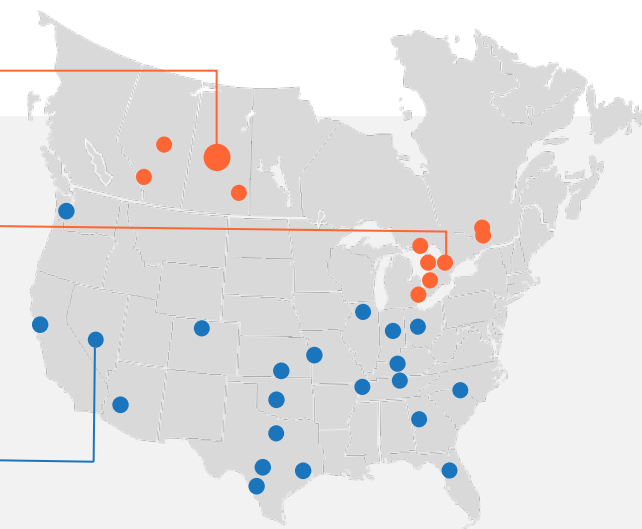
Canary Landing, Toronto



Range Road, Las Vegas, NV



Our North American Investments



Waddinxveen, Netherlands



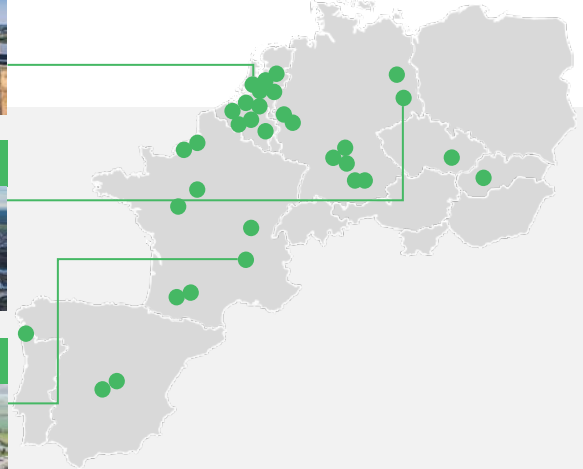
Radeberg, Germany



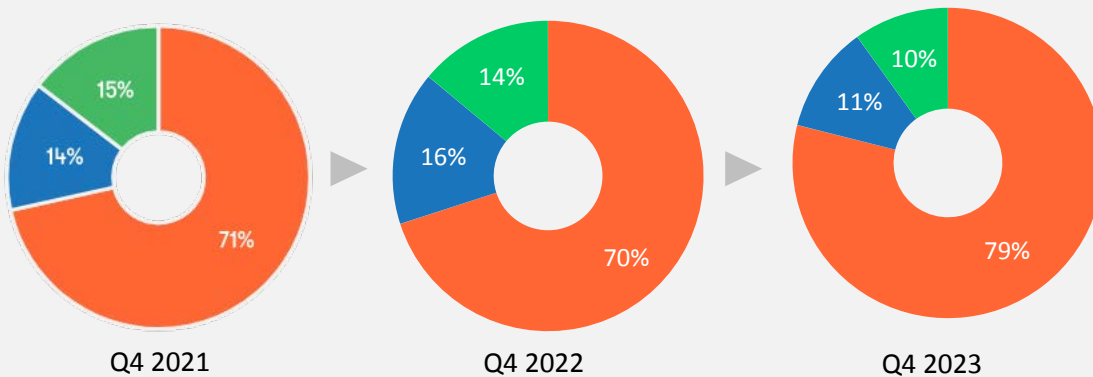
Lyon, France



Our European Investments



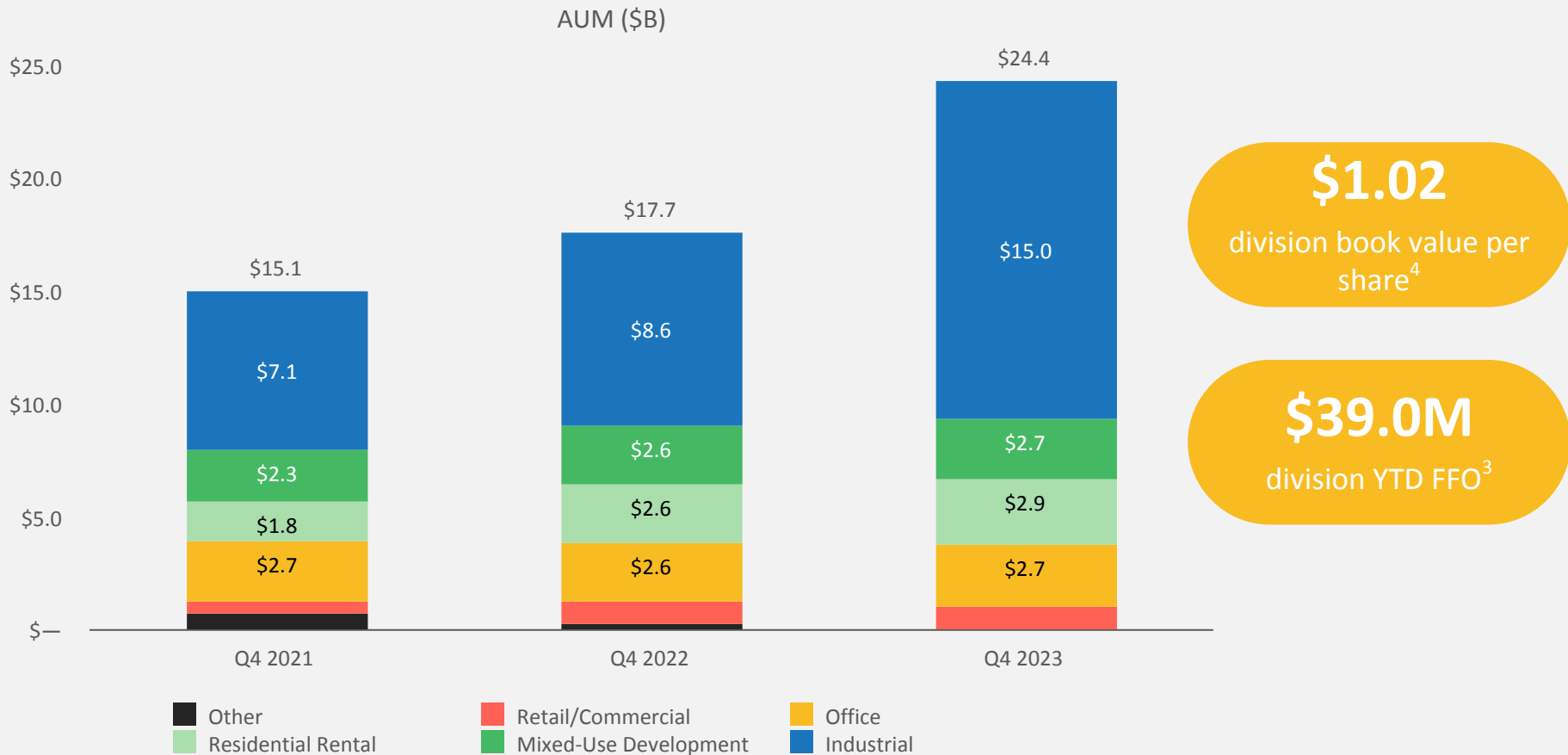
AUM² by Region



(in billions)	Q4/21	Q4/22	Q4/23
Canada	\$10.8	\$12.4	\$19.2
US	\$2.1	\$2.8	\$2.8
Europe	\$2.2	\$2.5	\$2.4
Total	\$15.1	\$17.7	\$24.4

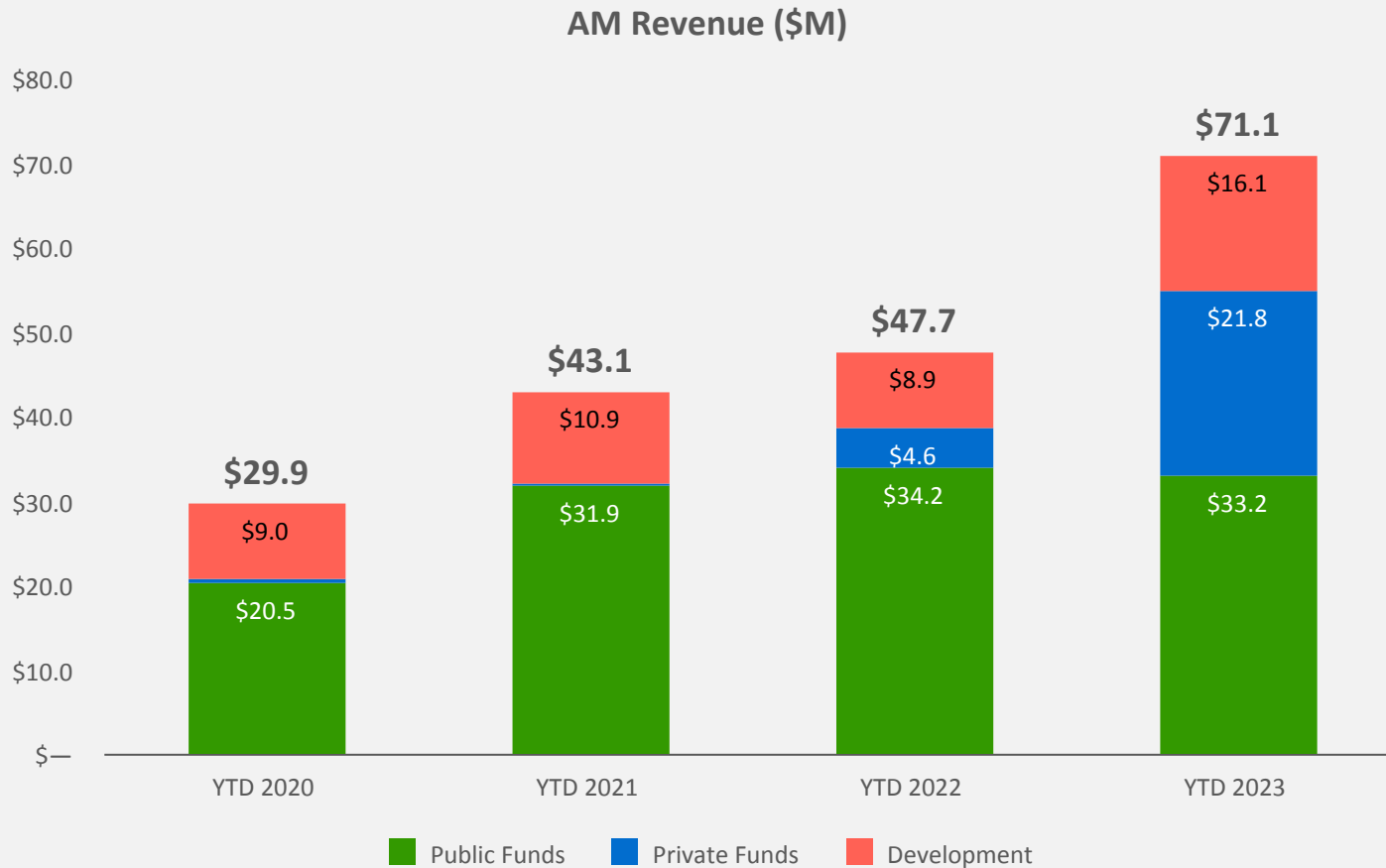
AUM² by Asset Class

At Dream we continue to actively focus on diversifying our assets under management². We have diversified away from managing predominantly office assets to industrial and residential rentals.



Composition of Asset Management Fees

Over the past few years, our sources of asset management fees has shifted from transactional activity in our public vehicles to include more private funds and a higher recurring income base.



A Key Source of Recurring Cash Flow



	Dream Office REIT	Dream Impact Trust	Dream Residential REIT
Units owned	11.5M	6.1M	2.3M
% ownership	30.3%	34.5%	11.9%
Annual distribution (\$)*	\$5.7M	\$nil	\$1.3M
Fair value (\$) **	\$120.3M	\$37.3M	\$20.8M

* Based on units owned as of December 31, 2023 x expected annual distribution rate

** Based on TMX prices and FX rates as of December 31, 2023

Our Land Bank

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

Our most valuable land positions include **2,745** acres at **Holmwood** in Saskatoon and **1,555** acres at **Providence** in Calgary.

2,969 acres

Saskatoon, SK

3,272 acres

Regina, SK

1,760 acres

Calgary, AB

854 acres

Edmonton, AB

\$7.36

division book value per share⁴

\$15.8M

division YTD FFO³

Future Sales Under Commitment*



	Lot Commitments	Acre Commitments	Total Revenue
2024	336	178	\$148.2M
2025	—	17	\$38.0M
Total	336	195	\$186.2M

* As of February 21, 2024

Development Pipeline - Downtown Toronto (East)

70+ acres

of development by Dream and its partners



Canary Landing: 9 acres

Canary District: 35 acres

Distillery District: 13 acres

Quayside: 12 acres

Lakeshore East (Silos): 5 acres

- Completed
- Under construction
- Future

\$1.58
division book value per share⁴

December 31, 2023 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	713.4	713.4	—	—	—	—	—
<i>Stabilized</i>	<i>542.0</i>	<i>542.0</i>	—	—	—	—	—
<i>Under development</i>	<i>171.4</i>	<i>171.4</i>	—	—	—	—	—
Recreational Properties	82.9	82.9	—	—	—	—	—
Land	458.6	—	—	—	—	458.6	—
Housing	52.7	—	—	—	—	52.7	—
Condominiums	350.4	—	—	—	350.4	—	—
Intangible Asset	43.0	—	43.0	—	—	—	—
Dream Group Unit Holdings	368.6	—	—	368.6	—	—	—
Other Assets	558.0	—	—	—	—	—	558.0
Total Assets	2,627.6	796.3	43.0	368.6	350.4	511.3	558.0
Liabilities & Shareholders' Equity							
Debt	976.1	436.3	—	55.9	283.5	200.4	—
<i>Mortgage + term debt</i>	<i>387.5</i>	<i>377.3</i>	—	—	<i>10.2</i>	—	—
<i>Construction loan</i>	<i>197.2</i>	<i>56.6</i>	—	—	<i>108.0</i>	<i>32.6</i>	—
<i>Land loan</i>	<i>167.7</i>	<i>2.4</i>	—	—	<i>165.3</i>	—	—
<i>Corporate facility</i>	<i>223.7</i>	—	—	<i>55.9</i>	—	<i>167.8</i>	—
Other Liabilities	430.9	—	—	—	—	—	430.9
Total Liabilities	1,407.0	436.3	—	55.9	283.5	200.4	430.9
Shareholder's Equity	1,220.6	360.0	43.0	312.7	66.9	310.9	127.1
Total Liabilities & Shareholder's Equity	2,627.6	796.3	43.0	368.6	350.4	511.3	558.0
Book value per share⁴	\$28.90	\$8.52	\$1.02	\$7.40	\$1.58	\$7.36	\$3.01

Total Shares Outstanding as of December 31, 2023

42.2 million

\$22.65

Current Share Price*

* Share price as of December 31, 2023.

Composition of FFO³

	Quarter-to-date		Year-to-date	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Asset Management	\$ 15,459	\$ 8,201	\$ 39,047	\$ 21,081
Dream Group Unit Holdings	6,248	8,405	26,145	36,805
Stabilized Assets - GTA/Ottawa	3,243	3,357	3,165	3,657
Stabilized Assets - Western Canada	160	(53)	3,414	2,858
Arapahoe Basin	(2,258)	(294)	7,284	13,495
Subtotal - Recurring Income	22,852	19,616	79,055	77,896
Development - GTA/Ottawa*	5,835	(4,670)	2,264	118,834
Development - Western Canada	4,117	36,186	15,836	30,897
Subtotal - Development	9,952	31,516	18,100	149,731
Corporate & Other	(12,432)	(20,301)	(42,239)	(40,803)
Dream standalone FFO	20,372	30,831	54,916	186,824
Less: Net gain on land settlement	—	—	—	(86,420)
Adjusted Dream standalone FFO	\$ 20,372	\$ 30,831	\$ 54,916	\$ 100,404
Shares outstanding, weighted average	42,437,858	42,587,702	42,667,235	42,601,025
Adjusted Dream standalone FFO per share	\$ 0.48	\$ 0.72	\$ 1.29	\$ 2.36

*Development - GTA/Ottawa FFO for the twelve months ended December 31, 2022 includes \$86.4 million related to a net gain on land expropriation.



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 share¹ 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 months and year ended December 31, 2023, dated February 21, 2024 ("Annual MD&A") under the section "Non-GAAP Measures and Other Disclosures", which is available on SEDAR+ (www.sedarplus.com) under Dream's profile.

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 the MD&A, there are references to certain non-GAAP measures and other specified financial measures, including those described below, which management believes are relevant in assessing the economics of the business of Dream. These performance and other measures are not financial measures under IFRS and may not be comparable to similar measures disclosed by other issuers. However, we believe that they are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or our objectives and policies, as applicable.

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 December 31, 2023 and December 31, 2022 and for the years ended December 31, 2023 and December 31, 2022. 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 equity accounting investments;
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 Unit Holdings (25%) and Western Canada Development (75%) based on the collateral pledged.

Disclaimers - Specified Financial Measures and Other Disclosures - Dream

Non-GAAP Ratios and Financial Measures

"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 December 31,		For the year ended December 31,	
	2023	2022	2023	2022
Asset management ⁽¹⁾	\$ 15,459	\$ 8,201	\$ 39,047	\$ 21,081
Dream group unit holdings ⁽²⁾	6,248	8,405	26,145	36,805
Stabilized assets - GTA/Ottawa	3,243	3,357	3,165	3,657
Stabilized assets - Western Canada	160	(53)	3,414	2,858
Arapahoe Basin	(2,258)	(294)	7,284	13,495
Development - GTA/Ottawa	5,835	(4,670)	2,264	118,834
Development - Western Canada	4,117	36,186	15,836	30,897
Corporate & other	(12,432)	(20,301)	(42,239)	(40,803)
Dream standalone FFO	\$ 20,372	\$ 30,831	\$ 54,916	\$ 186,824
Less: Net gain on land settlement	—	—	—	(86,420)
Dream Adjusted Standalone FFO	\$ 20,372	\$ 30,831	\$ 54,916	\$ 100,404
Shares outstanding, weighted average	42,437,858	42,587,702	42,667,235	42,601,025
Dream standalone FFO per share	\$ 0.48	\$ 0.72	\$ 1.29	\$ 4.39
Dream Adjusted Standalone FFO per share	\$ 0.48	\$ 0.72	\$ 1.29	\$ 2.36

⁽¹⁾ 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 months and year ended December 31, 2023 are asset management fees from Dream Impact Trust received in the form of units of \$472 and \$3,454, respectively (three months and year ended December 31, 2022 - \$1,423 and \$6,308, 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 months and year ended December 31, 2023 were \$3,618 and \$13,980, respectively (three months and year ended December 31, 2022 - \$3,224 and \$12,633, respectively). In addition, included in the year ended December 31, 2022 are advisory fees from Dream Residential REIT received in the form of units of \$2,834.

⁽²⁾ Dream group unit holdings includes our proportionate share of funds from operations from our 30.3% effective interest in Dream Office REIT and 11.9% effective interest in Dream Residential REIT, along with distributions from our 34.5% interest in Dream Impact Trust. Included in Dream group unit holdings for the three months and year ended December 31, 2023 are distributions from Dream Impact Trust received in the form of units of \$947 and \$4,386, respectively (three months and year ended December 31, 2022 - \$1,982 and \$2,325).

<i>(in thousands of dollars)</i>	For the three months ended December 31,		For the year ended December 31,	
	2023	2022	2023	2022
Dream consolidated net income (loss)	\$ (81,352)	\$ (51,211)	\$ (117,079)	\$ 164,445
Add/(deduct) financial statement components not included in FFO:				
Fair value changes in investment properties	29,450	(15,582)	57,279	(31,219)
Fair value changes in financial instruments	1,138	59,777	691	54,821
Share of (earnings) loss from Dream Office REIT and Dream Residential REIT	74,824	29,428	183,098	(11,507)
Fair value changes in equity accounted investments	(6,090)	521	(8,261)	(295)
Adjustments related to Dream Impact Trust units	(16,312)	1,879	(107,427)	(80,411)
Adjustments related to Impact Fund units	5,925	1,485	3,561	4,524
Depreciation and amortization	2,034	2,378	8,117	7,525
Income tax expense (recovery)	3,795	(6,314)	(2,711)	32,846
Share of Dream Office REIT FFO	4,424	5,946	19,568	27,886
Share of Dream Residential REIT FFO	510	446	2,191	1,221
Dream consolidated FFO	\$ 18,346	\$ 28,753	\$ 39,027	\$ 169,836
Less: Net gain on land settlement	—	—	—	(86,420)
Adjusted Dream consolidated FFO	\$ 18,346	\$ 28,753	\$ 39,027	\$ 83,416
Less: Dream Impact Trust & consolidation adjustments ⁽³⁾	\$ (2,026)	\$ (2,078)	\$ (15,889)	\$ (16,988)
Dream Adjusted Standalone FFO	\$ 20,372	\$ 30,831	\$ 54,916	\$ 100,404

⁽³⁾ Included within consolidation adjustments in the three months and year ended December 31, 2023 is \$116 and \$495 in losses, respectively, attributable to non-controlling interest (three months and year ended December 31, 2022 - \$631 and \$345 of income, respectively).

“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 year ended December 31, 2023 and 2022 is calculated and reconciled to net margin as follows:

	For the three months ended December 31,				For the year ended December 31,	
	2023		2022		2023	2022
Net margin	\$	23,299	\$	11,119	\$	55,116
Add: Depreciation		1,361		1,349		5,020
Add: General and administrative expenses		968		1,875		3,438
Net operating income	\$	25,628	\$	14,343	\$	63,574

“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 years ended December 31, 2023 and 2022 and the comparative periods are calculated and reconciled to gross margin as follows:

	For the year ended December 31,					
	2019	2020	2021	2022	2023	
Net operating income	\$	347,833	\$	27,222	\$	84,802
Less: asset management net operating income		300,365		9,118		37,212
Add: equity accounted investment and recreational properties net operating income		632		1,594		3,548
Less: Dream Impact Trust & Consolidation and fair value adjustments		24,149		5,971		21,741
Net operating income for investment and recreational properties	\$	23,951	\$	13,727	\$	29,397

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 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 December 31, 2023

	Recurring Income	Development	Corporate & other	Consolidated Dream	Less: Dream Impact Trust ⁽¹⁾	Less: Consolidation & fair value adjustments ^(*) and Dream standalone adjustments ^(*)	Dream Standalone
Assets							
Cash and cash equivalents	\$ 33,506	\$ 20,214	\$ 6,483	\$ 60,203	\$ 6,176	\$ 4,043	\$ 49,984
Accounts receivable	46,168	221,227	6,646	274,041	3,710	(33,606)	303,937
Other financial assets ^(**)	60,033	37,550	2,239	99,822	18,250	43,791	37,781
Housing inventory	—	52,747	—	52,747	—	—	52,747
Condominium inventory	—	383,829	—	383,829	—	33,439	350,390
Land inventory	221	458,330	—	458,551	—	—	458,551
Investment properties	1,522,148	197,024	—	1,719,172	278,980	726,840	713,352
Recreational properties	82,898	—	—	82,898	—	—	82,898
Equity accounted investments	395,295	275,735	—	671,030	387,027	177,364	106,639
Capital and other operating assets	9,608	51,663	11,958	73,229	3,717	9,748	59,764
Intangible asset	—	—	—	—	—	(43,000)	43,000
Dream Group Holdings	—	—	—	—	—	(368,577)	368,577
Total Assets	\$ 2,149,877	\$ 1,698,319	\$ 27,326	\$ 3,875,522	\$ 697,860	\$ 550,042	\$ 2,627,620
Liabilities							
Accounts payable and other liabilities	\$ 63,144	\$ 159,071	\$ 11,161	\$ 233,376	\$ 8,713	\$ 16,701	\$ 207,962
Income and other taxes payable ^(***)	—	—	79,964	79,964	—	—	79,964
Provision for real estate development costs	17	61,052	—	61,069	—	(946)	62,015
Debt	1,097,068	422,175	291,306	1,810,549	270,114	564,385	976,050
Dream Impact Trust units ^(****)	—	—	70,779	70,779	—	70,779	—
Dream Impact Fund units ^(****)	—	—	113,405	113,405	—	113,405	—
Deferred income taxes ^(****)	—	—	102,321	102,321	(9,624)	30,961	80,984
Total Liabilities	\$ 1,160,229	\$ 642,298	\$ 668,936	2,471,463	\$ 269,203	\$ 795,285	\$ 1,406,975
Total equity	\$ 989,648	\$ 1,056,021	\$ (641,610)	1,404,059	\$ 428,657	\$ (245,243)	\$ 1,220,645

* 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 \$104.8 million, which is eliminated on a consolidated basis.

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

Segmented Statement of Earnings

For the three months ended December 31, 2023

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	Recurring Income	Development	Corporate and other	Consolidated Dream	Less: Dream Impact Trust ^(*)	Less: Consolidation & fair value adjustments ^(*) and Dream standalone adjustments ^(*)	Dream Standalone
Revenue	\$ 57,982	\$ 49,876	\$ —	\$ 107,858	\$ 5,026	\$ 4,359	\$ 98,473
Direct operating costs	(32,354)	(38,960)	—	(71,314)	(2,635)	(2,615)	(66,064)
Gross margin	\$ 25,628	\$ 10,916	\$ —	\$ 36,544	\$ 2,391	\$ 1,744	\$ 32,409
Selling, marketing, depreciation and other operating costs	(2,329)	(7,835)	—	(10,164)	—	259	(10,423)
Net margin	\$ 23,299	\$ 3,081	\$ —	\$ 26,380	\$ 2,391	\$ 2,003	\$ 21,986
Fair value changes in investment properties	(27,218)	(2,232)	—	(29,450)	(11,015)	(14,556)	(3,879)
Investment and other income	393	8,361	(527)	8,227	134	(141)	8,234
Interest expense	(9,934)	(607)	(4,379)	(14,920)	(4,150)	(2,686)	(8,084)
Fair value changes in financial instruments	—	(1,133)	(5)	(1,138)	(1,138)	—	—
Share of earnings from equity accounted investments	(64,290)	(2,505)	—	(66,795)	(10,432)	25,008	(81,371)
Net segment earnings (loss)	\$ (77,750)	\$ 4,965	\$ (4,911)	\$ (77,696)	\$ (24,210)	\$ 9,628	\$ (63,114)
General and administrative expenses ^(**)	—	—	(10,248)	(10,248)	(1,249)	973	(9,972)
Adjustments related to Dream Impact Trust units ^(**)	—	—	16,312	16,312	—	16,312	—
Adjustments related to Dream Impact Fund units ^(**)	—	—	(5,925)	(5,925)	—	(5,925)	—
Income tax (expense) recovery ^(**)	—	—	(3,795)	(3,795)	5,753	(12,295)	2,747
Net earnings (loss) ^(***)	\$ (77,750)	\$ 4,965	\$ (8,567)	\$ (81,352)	\$ (19,706)	\$ 8,693	\$ (70,339)

For the year ended December 31, 2023

	Recurring Income	Development	Corporate and other	Consolidated Dream	Less: Dream Impact Trust ^(*)	Less: Consolidation & fair value adjustments ^(*) and Dream standalone adjustments ^(*)	Dream Standalone
Revenue	\$ 213,343	\$ 173,604	\$ —	\$ 386,947	\$ 19,484	\$ 15,346	\$ 352,117
Direct operating costs	(128,541)	(133,211)	—	(261,752)	(9,707)	(10,773)	(241,272)
Gross margin	\$ 84,802	\$ 40,393	\$ —	\$ 125,195	\$ 9,777	\$ 4,573	\$ 110,845
Selling, marketing, depreciation and other operating costs	(9,070)	(30,255)	—	(39,325)	—	(1,289)	(38,036)
Net margin	\$ 75,732	\$ 10,138	\$ —	\$ 85,870	\$ 9,777	\$ 3,284	\$ 72,809
Fair value changes in investment properties	(52,619)	(4,660)	—	(57,279)	(31,388)	(20,308)	(5,583)
Investment and other income	(57)	12,675	588	13,206	729	(1,173)	13,650
Interest expense	(40,036)	(10,280)	(17,985)	(68,301)	(16,324)	(15,199)	(36,778)
Fair value changes in financial instruments	—	(1,133)	442	(691)	(691)	—	—
Share of earnings from equity accounted investments	(170,627)	5,321	—	(165,306)	(13,997)	34,176	(185,485)
Net segment earnings (loss)	\$ (187,607)	\$ 12,061	\$ (16,955)	\$ (192,501)	\$ (51,894)	\$ 780	\$ (141,387)
General and administrative expenses ^(**)	—	—	(31,155)	(31,155)	(6,785)	5,559	(29,929)
Adjustments related to Dream Impact Trust units ^(**)	—	—	107,427	107,427	—	107,427	—
Adjustments related to Dream Impact Fund units ^(**)	—	—	(3,561)	(3,561)	—	(3,561)	—
Income tax (expense) recovery ^(**)	—	—	2,711	2,711	14,535	(20,612)	8,788
Net earnings (loss) ^(***)	\$ (187,607)	\$ 12,061	\$ 58,467	\$ (117,079)	\$ (44,144)	\$ 89,593	\$ (162,528)

* 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 months and year ended December 31, 2023 is \$116 and \$495 in losses, respectively, attributable to non-controlling interest (three months and year ended December 31, 2022 - \$631 and \$345 of income, respectively).

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: anticipated levels and fluctuation of development, asset management and other management fees, and fees related to development activities and partnerships, in future periods; our development and redevelopment plans and proposals for current and future projects, including the quality of our assets, projected sizes, density, timelines, uses and tenants; the redevelopment potential of our assets and the assets held by Dream Impact Trust; anticipated current and future unit sales and occupancies of our condominium and mixed-use projects, including anticipated timing of closings of condominium unit sales, and resulting revenue; the contribution of our development segment to our earnings and income in future periods; our expectation that recurring income will increase in the future, including as development properties are completed and held for the long term, and the future composition of our recurring income portfolio; our intention of investing to grow our platform; expected benefits from recurring income and developments, including stability and financial flexibility; the supplementary information in relation to the development and redevelopment projects in our portfolio, including the projects that we expect to be completed and added to our recurring income segment over the next three years, total units at completion, square footage, residential GFA, rental, commercial and retail GLA, occupancy/stabilization dates, sustainability features, and future GLA under development and other project features; our expectation that we will add 2,305 apartment units comprising 2.0 million square feet of residential GFA to our recurring income portfolio over the next four years; expectations regarding our development plans (including occupancy status) for Alpine Park, Zibi, Riverside Square, Canary Landing, Canary District, LeBreton, Brightwater, Maple House, Quayside and Forma projects, as well as other projects; Quayside becoming Canada's largest all-electric, zero-carbon master-planned community; the approval of our master-planned communities; our acquisition and development pipeline, including in respect of the Dream group of companies; our ability to monitor and adjust our inventory levels and development projects based on market conditions; our capital management objectives; our ability to mitigate certain risks; Dream's intention to hold stabilized income properties in core markets and expectations that such assets will grow over time; Dream's ability to source, structure and execute investment opportunities; the goal of improving Dream's business' safety, value and earnings quality; expectations regarding our sustainability and impact targets, including in respect of characteristics of our projects and affordable units; Zibi's sustainability and it becoming the first One Planet Master-Planned community in Canada; expectations regarding the sale of assets, including assets being developed for sale; our expected sources of funding of current liabilities, including the sale of assets including Arapahoe Basin, and of short-term liquidity requirements, including through cash on hand, cash from operating activities, working capital reserves and operating debt facilities; Dream's ability to maintain a conservative debt level; expected sources of funding for maturing debt; our anticipation that cash from operations and recurring income will provide cash needed to fund operating expenses and debt service requirements; and our overall financial performance, profitability and liquidity for future periods and years. 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 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, www.dreamofficereit.ca, www.dreamindustrialreit.ca, www.dreamimpacttrust.ca, and 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 December 31, 2023.
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 of interest expense excluding non-controlling interest, general & administrative expenses and dividends. For the year ended December 31, 2023, fixed costs excludes \$5.5 million in one-time costs.