



dream 

AGM 2024



Agenda

- 01 Chair's Welcome and Call to Order**
- 02 Appointment of Chair, Secretary and Scrutineers for Meeting**
- 03 Notice of Meeting**
- 04 Business of the Meeting**
 - Financial Statements and Auditors' Report
 - Election of Directors
 - Appointment of Auditor
- 05 Conclusion of the Meeting**
- 06 Chair's Remarks**
- 07 Management Presentation**



Joanne Ferstman

Chair of the Board





Michael Cooper

Chief Responsible Officer





Development

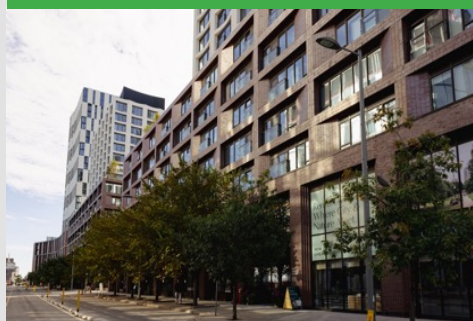
\$2.8 billion AUM¹



Western Canada
~8,900 acres

Recurring Income Assets

\$3.6 billion AUM¹



Stabilized Assets:
Distillery District
Arapahoe Basin
Multi-family rentals

Asset Management

\$18.8 billion AUM¹



↳ Public Funds &
↳ Private Funds



Our strongest performing business lines represent nearly 80% of our NAV*



\$58
DRM net asset value*

~80%
of net asset value*

* As of June 30, 2023 as disclosed at our September 6, 2023 investor day. Refer to this presentation's "Non-IFRS Measures" section for further details on this specified financial measure.



Western Canada Development

\$19.4M

2023 net margin

~8,900

acres in Western
Canada



Overview



3,000 acres

Saskatoon, SK
including 2,700 acres in Holmwood



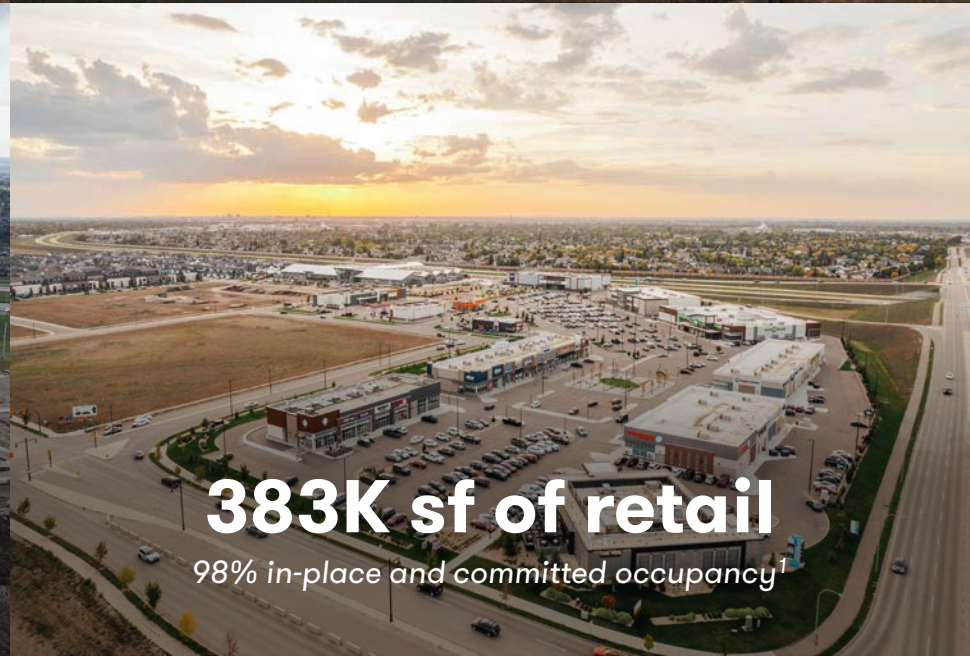
554 rental units

including 277 completed &
277 under active development



1,600 acres

Calgary, AB
including 1,455 acres in Providence



383K sf of retail

98% in-place and committed occupancy¹

Note 1: As of March 31, 2024.



Alpine Park, Providence Area Structure Plan

646 ac

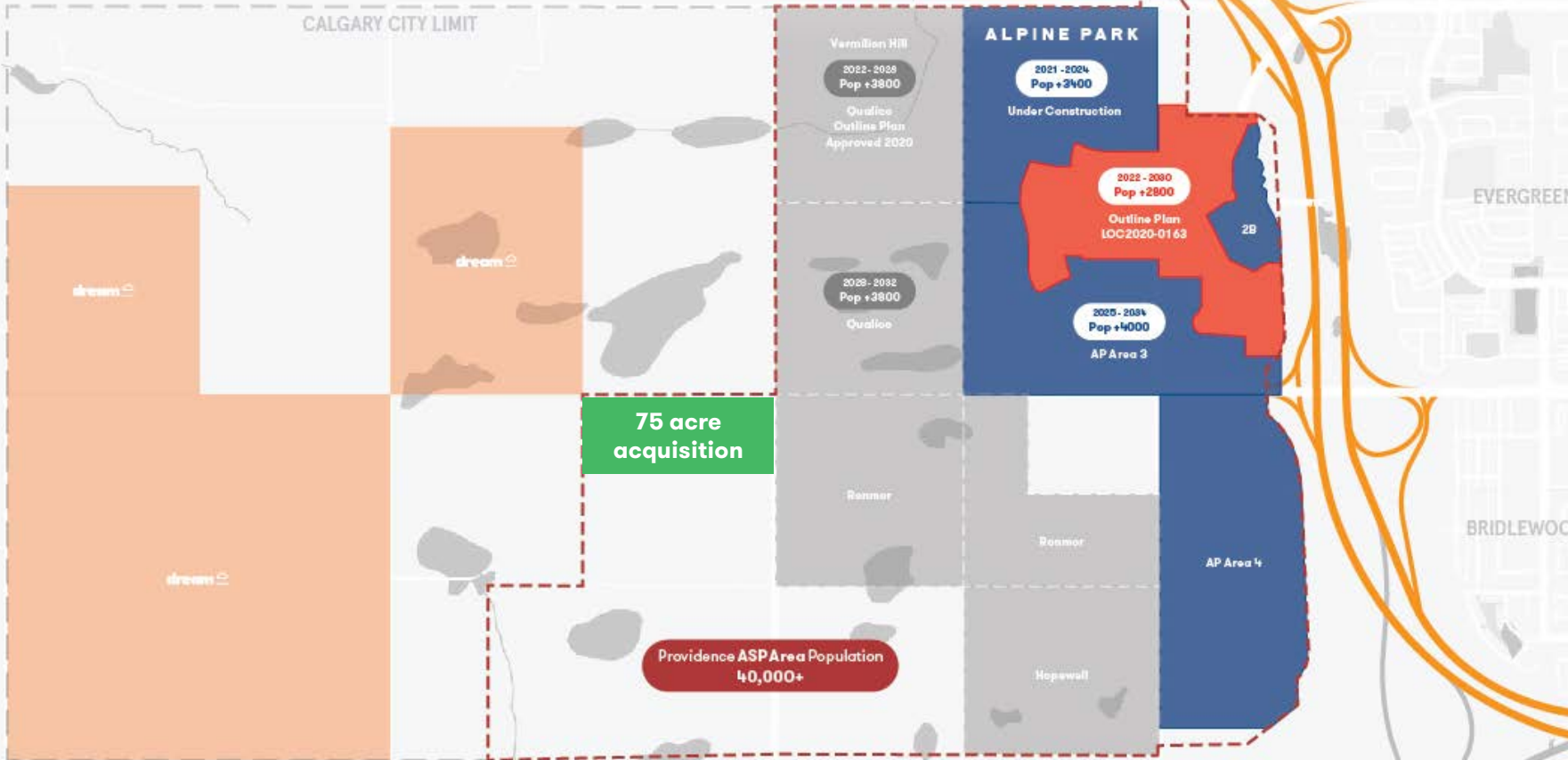
total development size

50,000

future residents

~1,650 ac

total originally owned





Holmwood (Brighton)

~1,560 acre
development

~749
net commercial parcels

~18,150
total dwellings

2015-40
buildout timeline



Brighton

Future Suburban Centre

First ~269 acres in Neighbourhood 2

Future Business Park



Recurring Income Assets

\$34.2M

2023 NOI¹

~7.0M sf

commercial & retail GLA²

~9,000

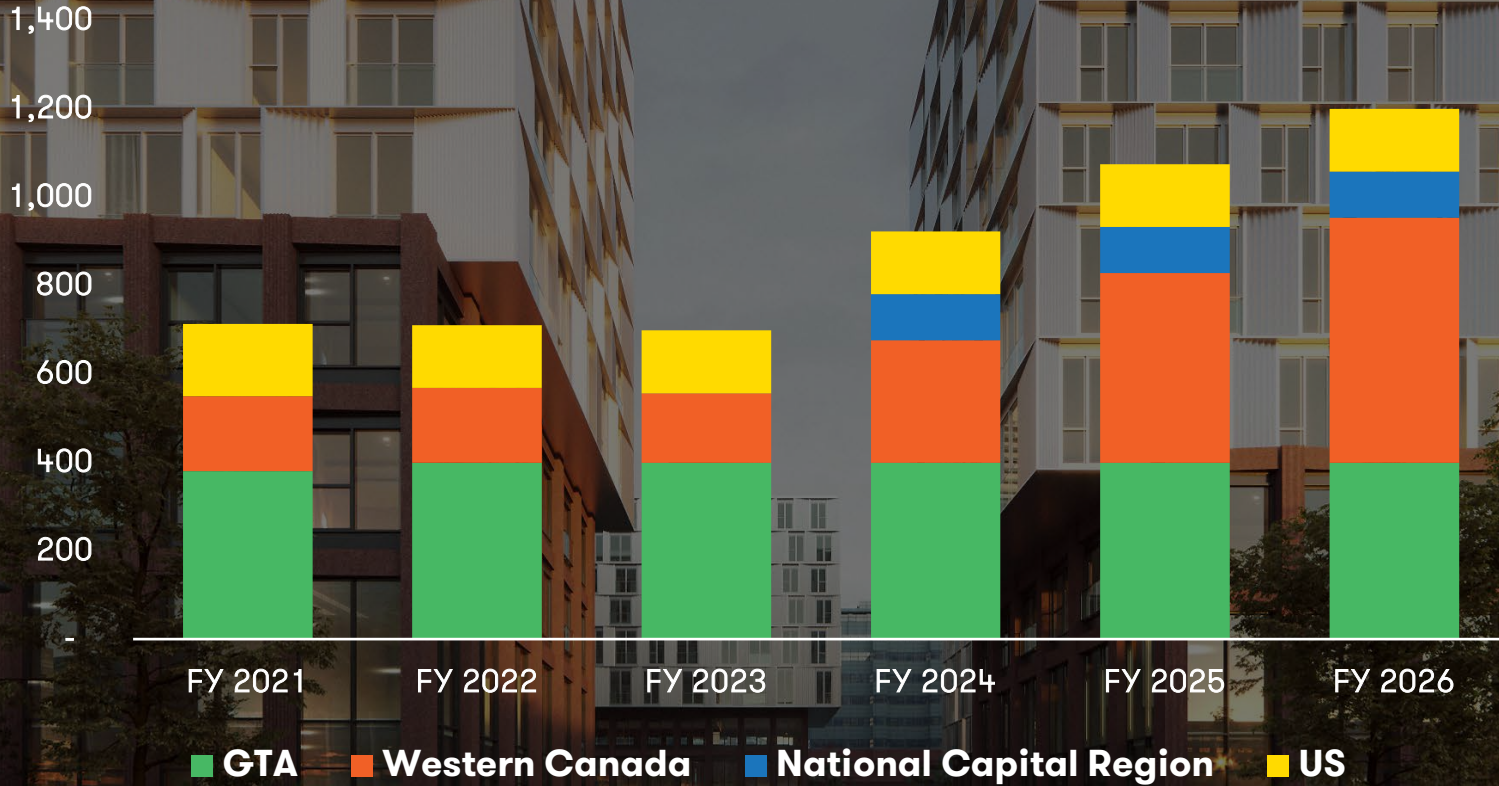
multifamily units²

Note 1 – Refer to this presentation's "Non-IFRS Measures" section for further details on this specified financial measure.

Note 2 – Dream platform-wide metric (at 100% project level).

Growing the Residential Rental Division

Residential Rental Units (at Dream's share)



■ **GTA** ■ **Western Canada** ■ **National Capital Region** ■ **US**



Residential Options



**Market Purpose-built Rental
(Urban)**



Affordable Purpose-built Rental



GTA Value-add Rental



**Market Purpose-built Rental
(Western Canada)**



Asset Management

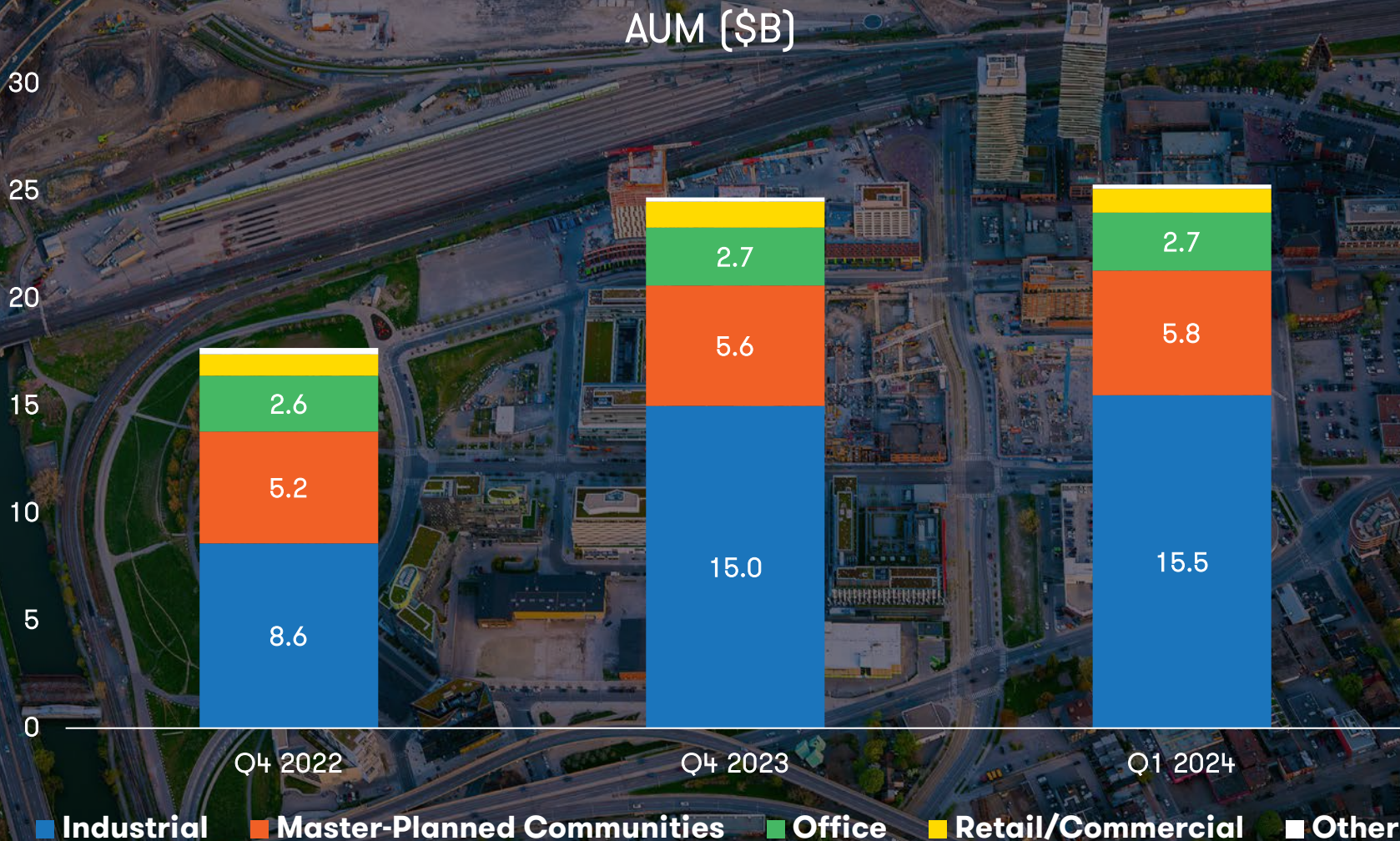
\$38.2M

2023 margin

\$18.8B

AUM¹

Assets Under Management¹ by Asset Class

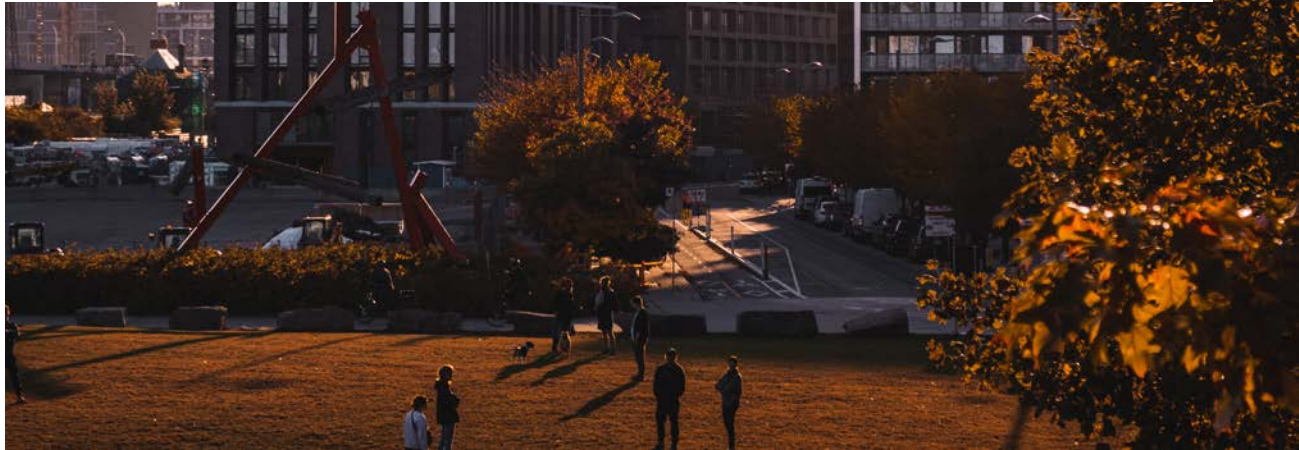


Note 1 - Refer to this presentation's "Non-IFRS Measures" section for further details on this specified financial measure.



Meaghan Peloso

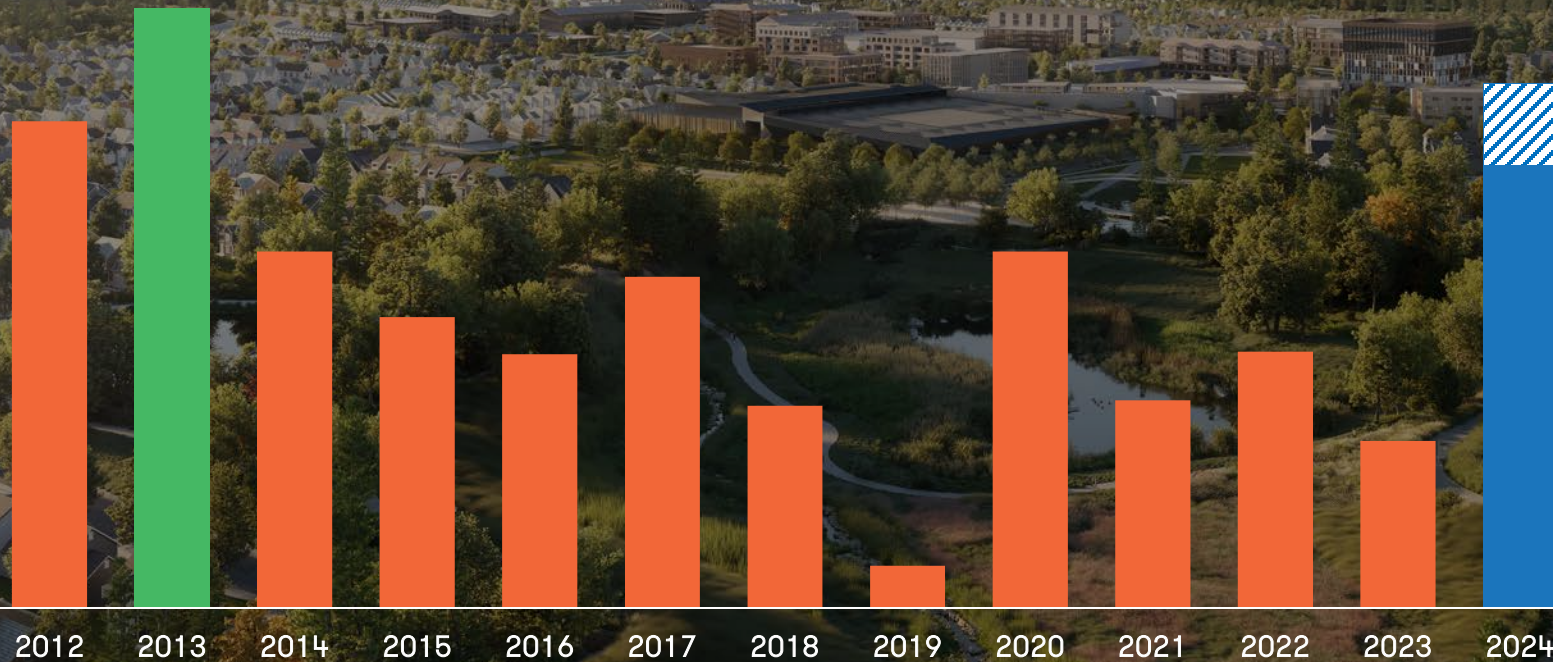
Chief Financial Officer





Historical Net Margin

Normalized Land Net Margin* (\$M)

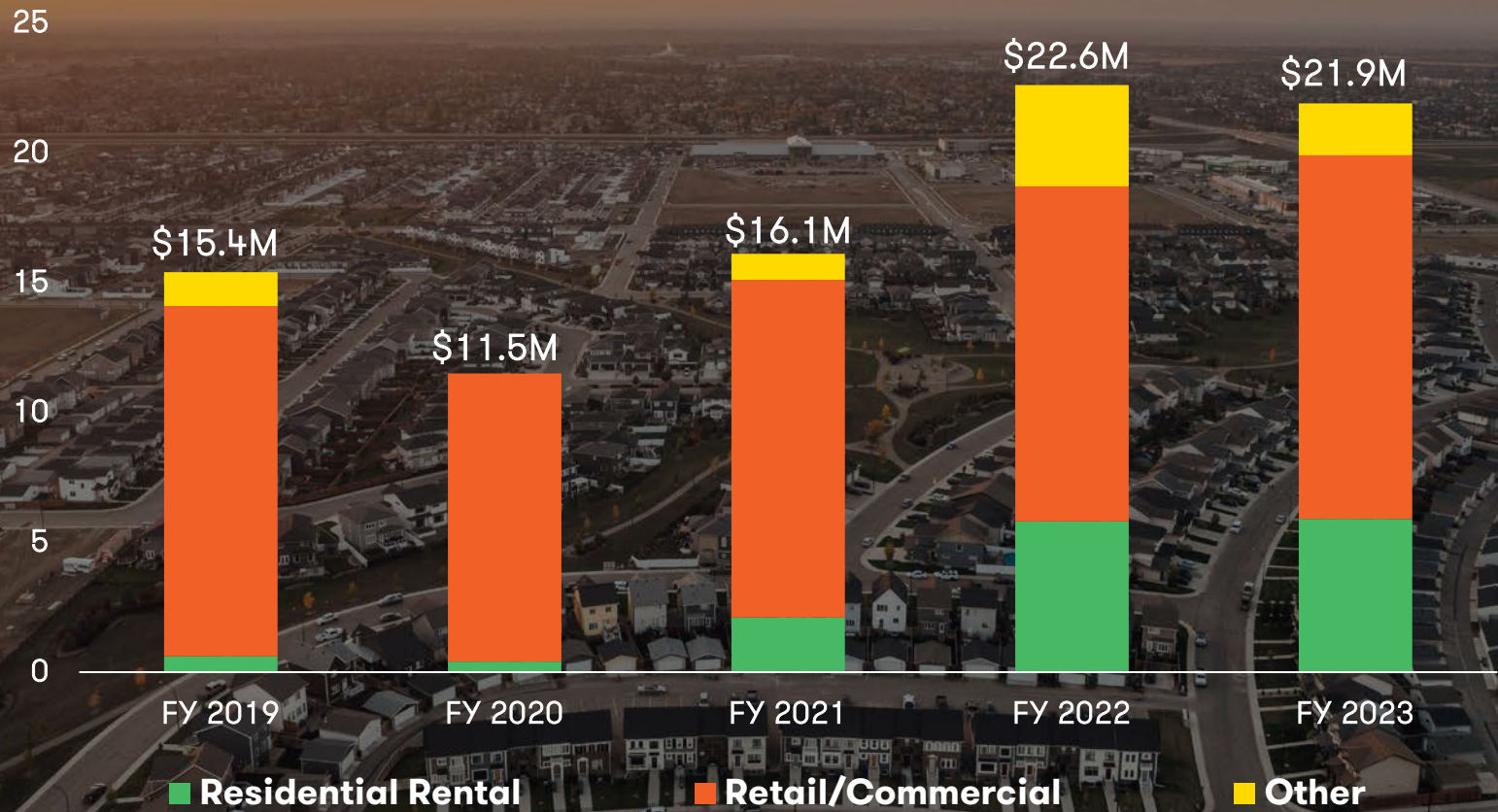


* 2024 net margin is management's estimate and includes speculative sales and income that may not be achieved and may be presented in other segments.
Note: all figures presented on a standalone basis. Refer to this presentation's "Non-IFRS Measures" section for further details on this specified financial measure.



Historical Net Operating Income

NOI by Asset Type* (\$M)

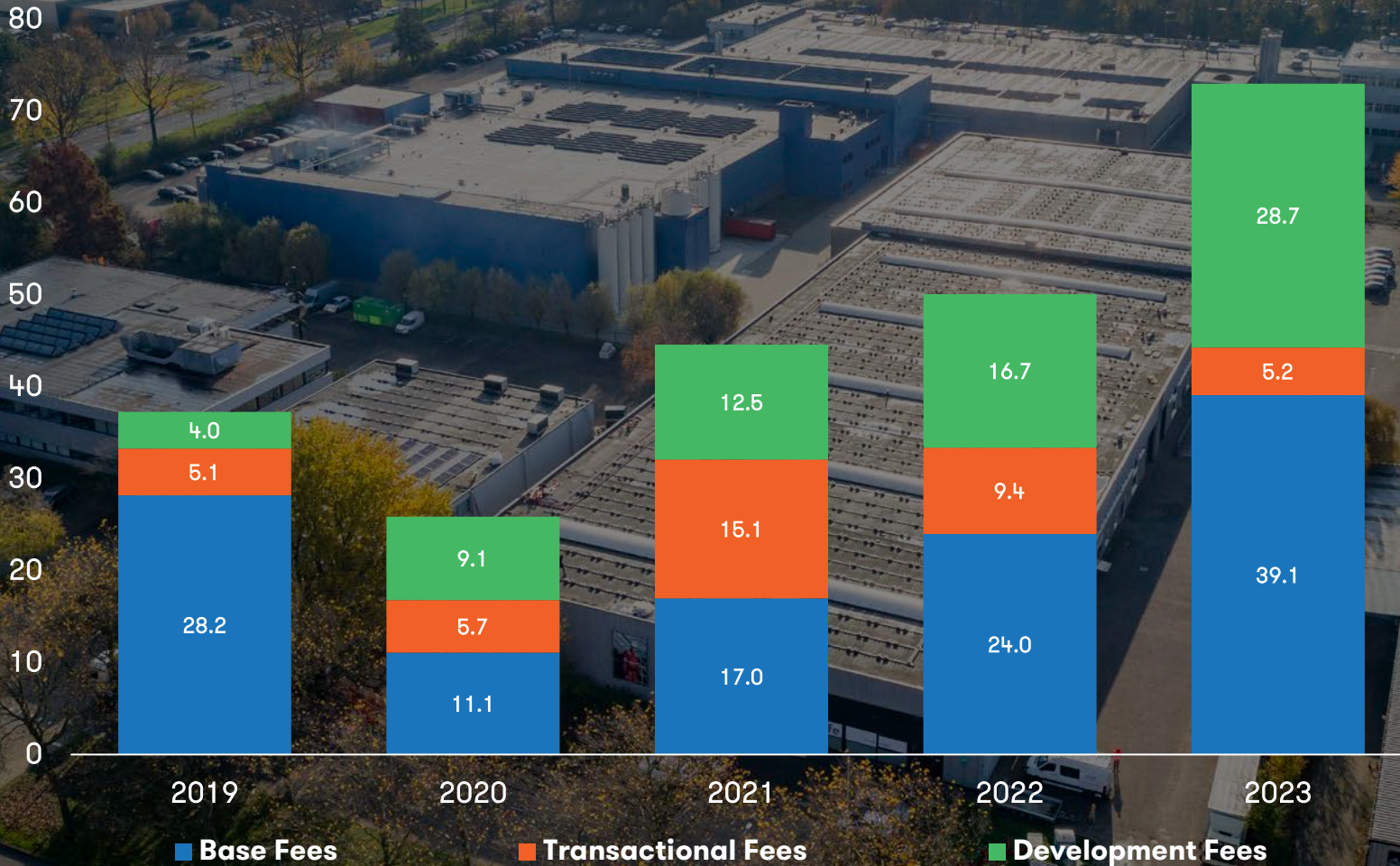


* Excludes net operating income relating to Arapahoe Basin, which is currently under contract for sale pending regulatory approvals.
 Note: all figures presented on a standalone basis. Refer to this presentation's "Non-IFRS Measures" section for further details on this specified financial measure.



Revenue by Fee Type

Revenue by Fee Type* (\$B)



■ Base Fees

■ Transactional Fees

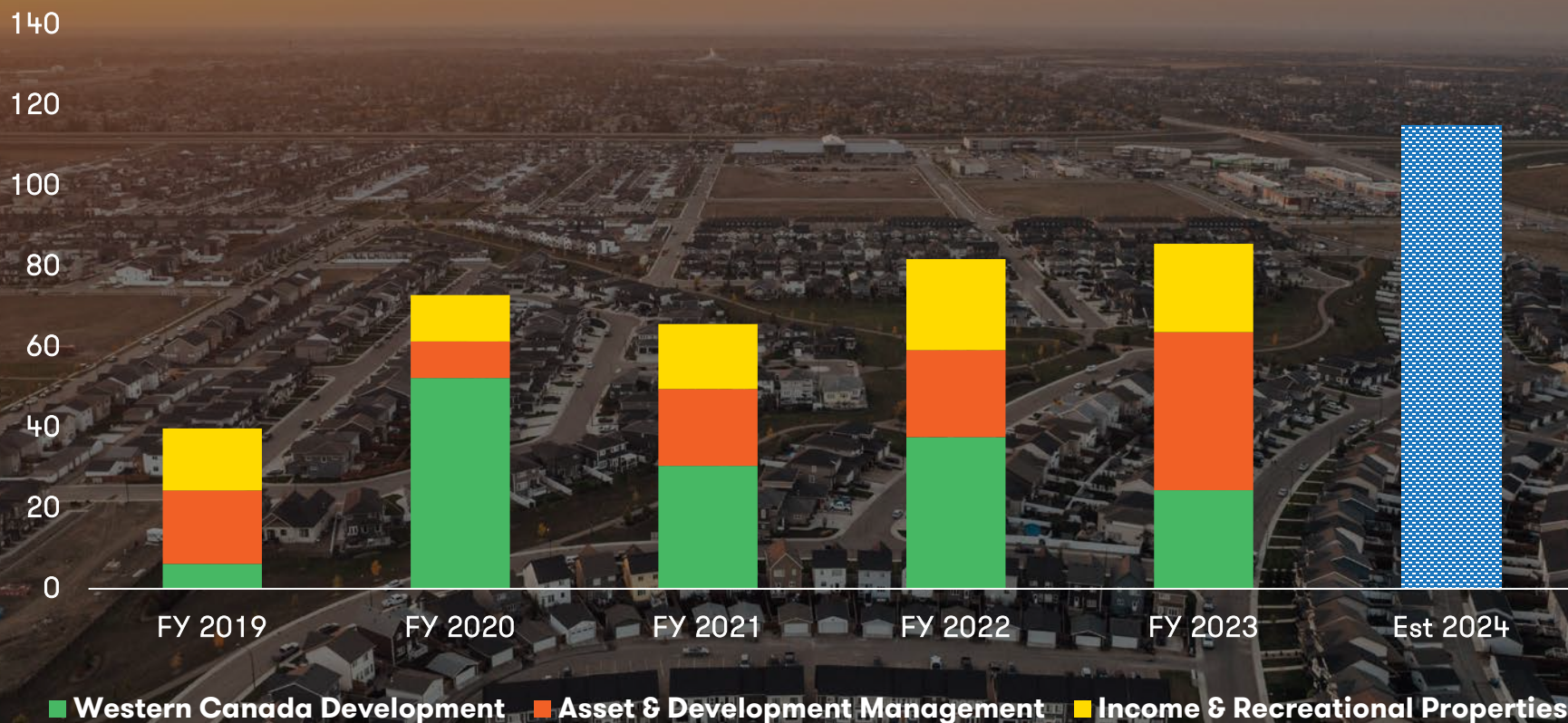
■ Development Fees

* 2019 and 2020 exclude one-time fees related to the disposition of Dream Global REIT.
 Note: all figures presented on a standalone basis. Refer to this presentation's "Non-IFRS Measures" section for further details on this specified financial measure.



Growing Margins from Our Strongest Divisions

Margin by Division* (\$M)



* Excludes net operating income relating to Arapahoe Basin, which is currently under contract for sale pending regulatory approvals. 2019 and 2020 exclude one-time fees related to the disposition of Dream Global REIT. Income & Recreational Properties margin reflects net operating income and excludes indirect costs. 2024 margin by division is management's estimate and includes speculative sales and income that may not be achieved and may be presented in other segments.
 Note: all figures presented on a standalone basis. Refer to this presentation's "Non-IFRS Measures" section for further details on this specified financial measure.



Thank you



Appendix:
**Non-IFRS 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 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 ended March 31, 2024, dated May 14, 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

"**Net operating income**" for recurring asset income represents revenue, less (i) direct operating costs. The most directly comparable financial measure to net operating income for recurring asset income 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 recurring asset income for the years ended December 31, 2023 and 2022 are calculated and reconciled to gross margin as follows:

	For the year ended December 31,
	2023
Net operating income	\$84,802
Less: asset management net operating income	\$37,212
Less: Arapahoe Basin net operating income	\$8,292
Add: equity accounted investment net operating income	\$1,298
Less: Dream Impact Trust & Consolidation and fair value adjustments	\$6,377
Net operating income for Recurring Income Assets	\$34,219



"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 this MD&A for a reconciliation of Dream standalone to the results in the condensed 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; and
3. Adjusts for the defeased portion of Distillery District mortgage debt and eliminates the associated bond portfolio.

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.



Supplementary and Other Financial Measures

Net asset value "NAV" is a non-GAAP financial measure and represents the intrinsic value for the Company excluding the consolidation of Dream Impact Trust. Due to the nature of our holdings, NAV is calculated to reflect various factors including the progression of our developments, fair market value of our land holdings, fair value of our unit holdings in Dream Impact Trust, Dream Office REIT and Dream Residential REIT, and the fair value of our ski hill and asset management businesses. The Company believes that incorporating market value adjustments is a more useful measure to value our business that would not ordinarily be captured under IFRS and the Company's consolidated financial statements which reflect the consolidation of Dream Impact Trust and Dream Impact Fund. In calculating the market value adjustments reflected in NAV, the Company uses certain market assumptions to fair value items held at cost.

The closest IFRS measure to NAV is shareholders' equity. The table below provides the reconciliation of NAV to shareholders' equity:

	As at June 30, 2023	
Consolidated shareholders' equity	\$	1,509,354
Less: Dream Impact Trust*		(468,761)
Less: Consolidation and fair value adjustments*		427,536
Standalone shareholders' equity	\$	1,468,129
Standalone shareholders' equity per unit	\$	34.30
Adjustment for Dream Impact Trust's non-controlling interest in co-owned projects		(151,889)
Adjusted Standalone NAV		1,316,240
Recreational properties market value adjustment ⁽ⁱ⁾		162,493
Land inventory market value adjustment ⁽ⁱⁱ⁾		475,765
Condominium inventory market value adjustment ⁽ⁱⁱⁱ⁾		114,320
Asset management market value adjustment ^(iv)		634,088
Dream Group unit holdings market value adjustment ^(v)		(227,266)
Total market value adjustments		1,159,400
Net asset value	\$	2,475,640
Shares issued and outstanding		42,801,680
Net asset value per share	\$	57.84

- i. Investment properties are held at fair value and externally appraised while recreational assets are held at cost; Arapahoe Basin valued based on 13x EBITDA and the hotels are valued at a 7.5% cap rate.
- ii. 9,000 acres in Alberta & Saskatchewan at an average fair value of \$90,000/acre for land held for development and a 1.4x multiple for land under development.
- iii. Development lands and condominium inventory include 1.5 million sf of density at our share in downtown Toronto with land valued at \$180 psf for residential.
- iv. Value of asset management business based on 18x multiple of Q2-23 QTD FFO.
- v. Units adjusted to trading price as of June 30, 2023 (\$12.94 for Dream Office REIT, \$9.08 for Dream Impact Trust and \$10.59 for Dream Residential REIT); As of December 31, 2021, units were adjusted to book value per share (\$31.49 for Dream Office REIT and \$33.00 for Dream Impact Trust).



As at June 30, 2023

Asset	Consolidated Dream	Less: Dream Impact Trust ^(*)	Less: Consolidation and fair value adjustments ^(*)	Dream Standalone ^(*)	Adjust equity accounted investments ⁱ	Adjust Dream Impact Fund NCI ⁱⁱ	Adjust Dream Impact Trust NCI ⁱⁱⁱ	Adjust book value of Distillery Bonds ^{iv}	Adjust Dream Impact, Dream Office and Dream Residential units	Adjusted Standalone	Fair Market Value Adjustments	Net Asset Value	NAV per unit	Notes
Investment properties and recreational properties	1,765,318	(296,633)	(135,951)	1,322,734	196,731	(420,883)	(360,959)			747,623	162,493	910,116	21.26	A
Land Inventory	473,122	-	-	473,122						473,122	475,765	948,887	22.17	B
Housing inventory	55,706	-	-	55,706						55,706	-	55,706	1.30	
Condominium inventory	380,202	-	(74,124)	306,078	256,877	(133,588)	(72,305)			357,062	114,320	471,382	11.01	C
Intangible	-	-	43,000	43,000						43,000	634,088	677,088	15.82	D
Dream Group Holdings	-	-	-	-					450,992	450,992	-227,266	223,726	5.23	E
Other Assets	1,242,874	(449,306)	314,484	1,108,062	(94,100)	32,552	(13,816)	(40,723)	(450,992)	540,973	-	540,973	12.64	E
Total Assets	\$ 3,917,222	\$ (745,939)	\$ 147,409	\$ 3,318,692	\$ 359,508	\$ (521,919)	\$ (447,080)	\$ (40,723)	\$ -	\$ 2,668,478	\$ 1,159,400	\$ 3,827,878	\$ 89.43	
Liabilities														
Debt	1,731,585	(265,917)	(118,153)	1,347,515	256,396	(322,546)	(278,128)	(40,723)		962,514	-	962,514	22.49	
Other liabilities	676,283	(11,261)	(161,974)	503,048	103,112	(199,373)	(17,063)			389,724	-	389,724	9.11	
Total liabilities	\$ 2,407,868	\$ (277,178)	\$ (280,127)	\$ 1,850,563	\$ 359,508	\$ (521,919)	\$ (295,191)	\$ (40,723)	\$ -	\$ 1,352,238	\$ -	\$ 1,352,238	\$ 31.59	
Non-controlling interest														
Non-controlling interest	-	-	151,889	151,889	-	-	(151,889)	-	-	-	-	-	-	
Shareholders' equity	1,509,354	(468,761)	275,647	1,316,240	-	-	-	-	-	1,316,240	1,159,400	2,475,640	57.84	
Total equity	\$ 1,509,354	\$ (468,761)	\$ 427,536	\$ 1,468,129	\$ -	\$ -	\$ (151,889)	\$ -	\$ -	\$ 1,316,240	\$ 1,159,400	\$ 2,475,640	\$ 57.84	

Adjustments to Dream Standalone:

- i. Proportionately consolidates all equity accounted investments with the exception of our ownership in Dream Office REIT and Dream Residential REIT which is reflected in "Dream Group Unit Holdings."**
- ii. Reflects our equity interest in Dream Impact Fund in "Other Assets" rather than full consolidation.**
- iii. Adjusts for the full consolidation of our interest in Dream Impact Trust to proportionate consolidation.**
- iv. Adjusts for the defeased portion of Distillery District mortgage debt and eliminates the associated bond portfolio**



Note A:

Fair Value Adjustment – Investment properties and recreational properties

Asset	Book Value	Net operating income	Multiple or Cap Rate	NAV Adjustment	NAV ¹	NAV per unit ¹
Arapahoe Basin (Ski hill)	44,834	14,888	13	148,715	193,549	4.52
Gladstone House (Hotel)	13,647	1,700	7.5%	9,020	22,667	0.53
Broadview Hotel	11,909	1,250	7.5%	4,758	16,667	0.39
Other	10,901	N/A	N/A	N/A	10,901	N/A
Total Recreational properties	\$ 81,291	\$ 17,838		\$ 162,493	\$ 243,784	\$ 5.70
Adjusted standalone investment properties	666,332			-	666,332	15.57
Total Assets	\$ 747,623			\$ 162,493	\$ 910,116	\$ 21.26
Total Debt	\$ (451,834)			\$ -	\$ (451,834)	\$ (10.56)
Total NAV¹	\$ 295,789			\$ 162,493	\$ 458,282	\$ 10.71

Note B:

Fair Value Adjustment – Land Inventory

Asset	Acres	Book Value	Book Value per acre	FMV per acre or Multiple	NAV adjustment	NAV ¹	NAV per unit ¹
Land held for development	8,730	354,025	40,552	90,000	431,687	785,712	18.36
Land under development	210	112,436	535,954	1.4	44,078	156,514	3.66
Other	-	6,661	N/A	N/A	N/A	6,661	0.16
Total Assets	8,940	\$ 473,122	\$ 52,922		\$ 475,765	\$ 948,887	\$ 22.17
Total Debt		\$ (139,935)			\$ -	\$ (139,935)	\$ (3.27)
Total NAV¹		\$ 333,187			\$ 475,765	\$ 808,952	\$ 18.90



Note C:

Fair Value Adjustment – Condominium Inventory

Asset	Ownership %	Density at 100%			Land at Book Value (at share)	Land at Book Value psf (at share)	Residential Price psf	Commercial Price psf	NAV Adjustment	NAV ¹	NAV per unit ¹
		Residential	Commercial	Total							
Canary Block 13	50.00%	648,779	10,363	659,142	21,269	\$ 64.54	\$ 180.00	\$ 180.00	38,054	59,323	1.39
31A Parliament	62.50%	454,000	270,000	724,000	38,230	\$ 84.49	\$ 180.00	\$ 180.00	43,220	81,450	1.90
Victory Silos	12.50%	1,114,206	50,000	1,164,206	9,540	\$ 65.56	\$ 180.00	\$ 180.00	16,655	26,195	0.61
Forma	8.33%	594,214		594,214	10,000	\$ 201.95	\$ 250.00		2,379	12,379	0.29
Broadview & Eastern	75.00%	613,111		613,111	72,450	\$ 157.56	\$ 180.00		10,320	82,770	1.93
Rutherford Contwo	31.50%	244,000		244,000	2,457	\$ 31.97	\$ 80.00		3,692	6,149	0.14
Total		3,668,310	330,363	3,998,673	\$ 153,946				\$ 114,320	\$ 268,265	\$ 6.27

Asset	Book Value	NAV Adjustment	NAV ¹	NAV per unit ¹
Canary Block 13	21,269	38,054	59,323	1.39
31A Parliament	38,230	43,220	81,450	1.90
Victory Silos	9,540	16,655	26,195	0.61
Other assets	288,023	16,391	304,414	7.11
Total Assets	\$ 357,062	\$ 114,320	\$ 471,382	\$ 11.01
Total Debt	\$ (245,817)	\$ -	\$ (245,817)	\$ (5.74)
Total NAV¹	\$ 111,245	\$ 114,320	\$ 225,565	\$ 5.27



Note D:

Fair Value Adjustment – Asset Management

Asset Management	
Q2 2023 FFO ³¹	9,404
FFO Annualized	37,616
Multiple	18x
Valuation	677,088
Book Value	43,000
NAV Adjustment ¹	\$ 634,088

Note E:

Fair Value Adjustment – Dream Group Unit Holdings

Asset	Units Owned	Book Value	Book Value per Unit	Trading Price (June 30)	NAV adjustment	NAV ¹	NAV per unit ¹
Dream Office	11,466,276	301,219	\$ 26.27	\$ 12.94	(152,845)	148,374	3.47
Dream Impact Trust	5,576,606	102,587	\$ 18.40	\$ 9.08	(51,951)	50,636	1.18
Dream Residential REIT	2,333,535	47,186	\$ 20.22	\$ 10.59	(22,469)	24,717	0.58
Total Assets	19,376,417	\$ 450,992			\$ (227,266)	\$ 223,726	\$ 5.23
Total Debt		\$ (55,839)			\$ -	\$ (55,839)	\$ (1.30)
Total NAV¹		\$ 395,153			\$ (227,266)	\$ 167,887	\$ 3.92



Forward-Looking Information

This presentation may contain 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 (including number of units, dwellings, parcels and residents), density, timelines, uses and tenants; the expected growth of our residential rental division in future years; our expected normalized land net margin for 2024; and our expected net margin for 2024. 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.

Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dream's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include, but are not limited to: the nature of development lands held and the development potential of such lands; interest rates and inflation remaining in line with management expectations; our ability to bring new developments to market; anticipated positive general economic and business conditions; positive net migration; oil and gas commodity prices; our business strategy, including geographic focus; anticipated sales volumes; the performance of our underlying business segments; and conditions in the Western Canada land and housing market. Risks and uncertainties include, but are not limited to, general and local economic and business conditions, risks related to a potential economic slowdowns and the effect inflation and market conditions; uncertainties surrounding public health crises and epidemics; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, war, terrorism or other acts of violence; international sanctions, employment levels, and the disruption of movement of goods and services across jurisdictions; inflation or stagflation; regulatory risks; mortgage and interest rate regulations; risks related to a potential economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; environmental risks; consumer confidence; seasonality; adverse weather conditions; reliance on key clients and personnel; and competition.

All forward-looking information in this presentation speaks as of the dates of this presentation. Dream does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR+ (www.SEDARplus.com).



Non-IFRS Measures

Dream's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this presentation, as a complement to results provided in accordance with IFRS, Dream discloses and discusses certain non-IFRS financial measures, including assets under management (AUM), net asset value (NAV), net operating income (NOI), as well as other measures discussed elsewhere in this presentation. These non-IFRS measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. Dream has presented such non-IFRS measures as Management believes they are relevant measures of our underlying operating performance and debt management. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-IFRS measures included in this presentation have been incorporated by reference from the management's discussion and analysis of Dream for the three months ended March 31, 2024, (the "MD&A for the first quarter of 2024") and the and can be found under the section "Non-GAAP Measures and Other Disclosures". The composition of non-IFRS financial measures and supplementary financial measures included in this presentation has been incorporated by reference from the MD&A for the first quarter of 2024 and can be found under the section "Non-GAAP Measures and Other Disclosures". Non-IFRS financial measures and supplement should not be considered as alternatives to comparable metrics determined in accordance with IFRS as indicators of Dream's performance, liquidity, cash flow and profitability. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to our MD&A for the three months ended March 31, 2024 available on SEDAR+ at www.sedarplus.com.



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