



dream ☁

2023

# Impact Report





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For more information on Impact at Dream please visit our website.

[dream.ca](https://dream.ca)

Cover image:  
**Corktown Common park with view of Canary Landing**  
Toronto, ON

Our 2023 Impact Report (the "Report" or "Impact Report") presents a summary of our performance, initiatives, and commitments for the year ended December 31, 2023. The Impact Report includes a subset of Dream's assets (collectively, the "Dream Impact Assets") that are held within Dream Impact Trust, Dream Office, Dream Unlimited Corp., and Dream Impact Fund (collectively "Dream" or "we" or "our" except as indicated otherwise or as otherwise required by context). For the specified list of the Dream Impact Assets refer to the Impact Management and Measurement section of this Report and [page 19](#). In this Report "Dream Unlimited" means Dream Unlimited Corp. [and its subsidiaries], "Dream Office" and means Dream Office Real Estate Investment Trust [and its subsidiaries], "Dream Impact" means Dream Impact Trust [and its subsidiaries], and "Dream Impact Fund" means Dream Impact Fund LP [and its subsidiaries].

# Introduction



Canary District, Canary Landing & The Distillery District  
Toronto, ON

# Letter from Chief Responsible Officer

As we look back on 2023, it's hard to not only focus on the challenges that the real estate industry has endured over the past few years. Continued high interest rates, project delays, inflation, and broader market volatility all indicate further potential economic uncertainty ahead. Throughout the past year, this landscape has remained at the forefront in our decision-making, prioritizing the preservation of liquidity, focusing on growing our asset management and income-property management businesses, and cultivating meaningful relationships that allow us to build better communities.

In our 2023 Impact Report we highlight the importance of our partnerships to drive impact in our buildings and surrounding communities. We believe that this approach has allowed us to create innovative and impactful outcomes as we continue to progress towards meeting our impact goals. We also believe our Impact Assets represent distinctive opportunities within the Dream portfolio to provide investors with access to net zero communities, expansion of much needed rental and affordable housing, and opportunities for economic growth and social inclusion.

We are taking action on climate change to help ensure the longevity and sustainability of our properties by investing in retrofits through partnership financing with the Canada Infrastructure Bank in our existing buildings, executing on our projected net zero developments at Zibi, LeBreton Flats Library Parcel, and Quayside. We're investing in smart strategies that not only enhance resilience but also unlock long-term cost savings and continue to reduce our overall environmental impact.

Over the last few years, we have invested in building out an impressive multi-family portfolio. With the Canadian federal government's announcement to remove GST on the construction of new apartment buildings last September, Dream Unlimited announced plans to accelerate 5,000 purpose-built rental units across Canada, leveraging partnerships with all levels of government, non-profits, and private sector organizations to collectively address the affordability crisis by increasing the amount of market and affordable rental units available.

In 2023, we welcomed the first tenants to Maple House at Canary Landing and Aalto II at Zibi adding over 900 rental units to our existing portfolio. This was a major accomplishment as these buildings will not only add to our recurring income segment as they stabilize, but their completion demonstrates our ability to source and execute on the development of best-in-class real estate. Looking ahead, we expect to add a further 1,900 rental units to our portfolio over the next four years. This includes our active construction projects today: Common at Zibi, Birch House and Cherry House at Canary Landing, and LeBreton Flats Library Parcel, which we expect will break ground

this spring. We now have a pipeline of over 2,700 affordable housing units and upon completion, they will provide an estimated \$48 million in annual rent savings for our residents compared to market rents.

We continue to create meaningful opportunities for community-building and social impact through our partnership with the Dream Community Foundation (DCF). In 2023, DCF provided over 400 hours of inclusive programming and events to residents which included summer camp, skills-based learning, afterschool, and homework clubs. These activities not only fostered personal growth and development but help enhance the quality of life for residents as well.

Through our Social Procurement Strategy, we've been able to engage with industry networks and utilize our budgeted capital and operational spending to provide economic opportunities for underrepresented groups. We have exceeded our initial Social Procurement Strategy target of 20% by 2025 of annual contracts awarded to equity-seeking groups, spending around \$16 million or 25% of our total project spend in 2023. By widening the number of vendors Dream does business with, our supply chain transforms to become more diverse and inclusive, while simultaneously sustaining our competitive bidding.

Looking ahead, we are optimistic towards the evolving real estate environment, assured in the strength and diversity of our impact asset portfolio. We are happy to share the progress and achievements highlighted in our 2023 Impact Report. Thank you for your continued interest and support in our mission to Build Better Communities. Together, we can navigate the path towards building a more sustainable future, one investment at a time.



**"Michael J. Cooper"**

**Michael Cooper**  
Chief Responsible Officer  
Dream Unlimited Corp.

May 30, 2024



Cherry House at Canary Landing  
Toronto, ON

# About the Dream Group of Companies<sup>(1)</sup>

The Dream group of companies is an asset manager, owner, and developer of real estate. Since the founding of Dream Unlimited in 1994, the Dream group of companies has become one of Canada's leading real estate companies with over **\$24 billion in assets under management (AUM)<sup>(2)</sup>** across North America and Europe.

We invest with purpose and deliver strong returns while embracing creativity, passion, and innovation. **Building Better Communities** is entrenched in who we are and what we do.

Across the Dream group of companies we have:

**\$24 billion**

of assets under management<sup>(2)</sup>

**71.4 million sf**

co-owned and managed by Dream Industrial<sup>(3)</sup>

**~35,000**

condominium and purpose-built rental units in the Dream group portfolio (including development pipeline)

**82 million sf**

of commercial/retail GLA across the Dream group portfolio (including development pipeline)

**5.1 million sf**

of office GLA (including development pipeline)



Quayside  
Toronto, ON

(1) As at December 31, 2023, unless otherwise stated. Represents combined totals except as otherwise stated.  
(2) Assets under management is a supplementary financial measure in respect of DRM. Please refer to the [Specified Financial Measures and Other Disclosures section](#) of this Report for further information.  
(3) Includes DIR.UN's owned and managed properties as at December 31, 2023. Managed properties include assets held by a joint venture between GIC and DIR.UN in which DIR.UN has a 10% interest ("the Dream Summit JV") and U.S. assets held in a private U.S. industrial fund (the "U.S. Fund").

# Dream Group of Companies



Dream Unlimited Corp. | TSX: **DRM**

## \$24 billion

of assets under management<sup>(1)</sup>



Dream Impact Trust | TSX: **MPCT.UN**

## \$707.4 million

total assets



Dream Office REIT | TSX: **D.UN**

## \$2.7 billion

total assets



Dream Industrial REIT | TSX: **DIR.UN**

## \$6.9 billion

fair value of investment properties



Dream Residential REIT | TSX: **DRR.U**

## \$411.9 million

total assets<sup>(2)</sup>



### Dream Private Investment Vehicles

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

**Dream Summit Industrial Joint Venture (Dream Summit)** is a partnership with GIC which acquired Summit Industrial Income REIT with a portfolio of light industrial properties in Canada in February 2023. Additionally, there is a private partnership with a major Canadian financial institution through the Dream Summit partnership.

**Development Joint Venture** is a partnership with a leading global sovereign wealth fund to build high-quality, best-in-class industrial assets in the greater Toronto area with the intention to hold the properties following stabilization.

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

(1) As at December 31, 2023. Assets under management is a supplementary financial measure in respect of DRM. Please refer to the [Specified Financial Measures and Other Disclosures section](#) of this Report.

(2) DRR.U total assets are in US dollars.

# What We Do

Impact investing is the intention of creating measurable positive social or environmental change in our communities and for our stakeholders, while generating attractive financial returns.

At Dream, we invest in real estate that drives impact through our three focus areas, what we refer to as our Impact Verticals:

-  **Environmental Sustainability & Resilience**
-  **Attainable & Affordable Housing**
-  **Inclusive Communities**

The portfolios within Dream Impact Trust and the privately held Dream Impact Fund, hold **\$1.8 billion** of assets under management <sup>(1)</sup> in pure-play impact investment vehicles<sup>(2)</sup> across key locations in Toronto, the Greater Toronto Area, and the National Capital Region which we anticipate growing each year.

Across the Dream group of companies, we manage **\$3.9 billion** of Impact Assets<sup>(1)</sup> which includes a subset of Dream's overall assets that are held within Dream Impact Trust, Dream Office, Dream Unlimited Corp., and Dream Impact Fund, making Dream one of the largest asset managers in real estate in the impact investing space. For the full Dream Impact Asset list refer to [page 19](#) ↗.



Distillery District  
Toronto, ON

(1) Based on qualified income assets. AUM is a supplementary financial measure in respect of Dream Unlimited Corp. Please refer to the [Specified Financial Measures and Other Disclosures section](#) ↗ of this Report for further information.

(2) As at December 31, 2023, unless otherwise stated.

# Why We Do It

Dream is uniquely positioned to assist in delivering the best for our communities. We believe our purpose of **Building Better Communities** – ones that revolutionize the way people live and work – is impact investing.

We strive to generate sustainable and impactful returns over the long term, leveraging our three impact verticals which directly address some of the largest issues presently facing Canada: tackling climate change, addressing the affordable housing shortage, and increasing opportunities for inclusivity and fairness in society. We believe Dream's impact goals strengthen our ability to generate sustainable returns over the long term and make the world a more equitable place.



## Climate Change

Canada is targeting a 40-45% greenhouse gas (GHG) emissions reduction target by 2030 and a transition to net zero by 2050.<sup>(1)</sup> This includes:

- Transitioning Canada's building stock towards a climate resilient built environment through low carbon supply chains, adoption of net zero building codes, and fostering innovation in construction practices
- Embracing affordability by enhancing energy efficiency through renewable solutions, transforming space and water heating
- Improving workforce development to align with United Nations Sustainable Development Goals that all contribute to a sustainable future<sup>(2)</sup>



## Affordable Housing

To achieve housing affordability for all Canadians, an additional 3.5 million units are required to be developed by 2030.<sup>(3)</sup> The development of mixed-income communities through leveraging federal affordable housing initiatives and collaborating with diverse stakeholders can accommodate a variety of income levels while aligning with Canada's "Building More Homes, Faster" initiative.



## Increasing Social Inclusion

Canada continues to be one of the most diverse countries in the world, aiming to add 485,000 permanent residents in 2024 and 500,000 in 2025.<sup>(4)</sup> Supporting our growing diversity requires that we create communities that bring people together through initiatives focused on reducing disparities and providing equitable opportunities.

(1) Environment and Climate Change Canada.  
 (2) Canada's 2030 Emissions Reduction Plan.  
 (3) Canada Mortgage and Housing Corporation.  
 (4) Statistics Canada.





# 2023 Highlights

## Environmental Sustainability & Resilience

### \$23 million

deployed on decarbonization projects using the Canada Infrastructure Bank loan<sup>(1)</sup>

### 54

retrofit projects were completed to improve efficiency, reduce GHG emissions and/or promote sustainability

### 10%

reduction in total embodied carbon targetted for LeBreton Flats Library Parcel development compared to a typical new building<sup>(2)</sup>

### 121,493

kWh of renewable energy generated

### 9

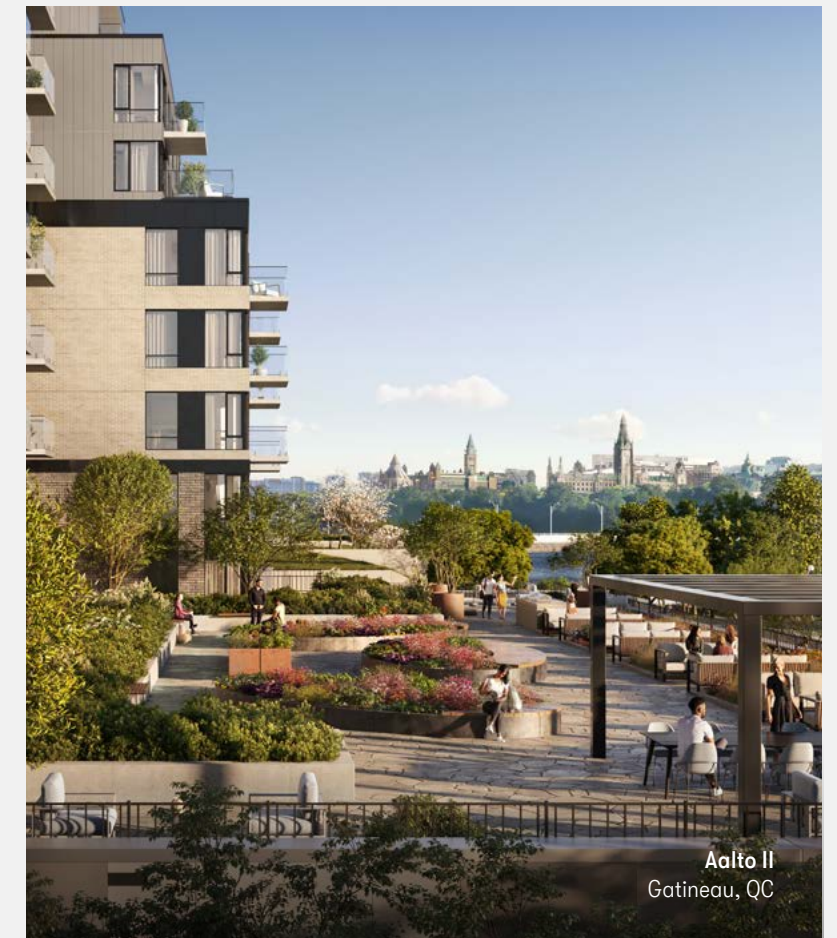
asset-level net zero roadmaps developed and integrated into 10-year capital plans<sup>(3)</sup>



LeBreton Flats Library Parcel  
Ottawa, ON



Canary Landing  
Toronto, ON



Aalto II  
Gatineau, QC

(1) Based on cumulative draws to date as at Dec 31, 2023. Reflective of the Residence at Weston LP, Dream Impact Master LP and Dream Office LP credit facilities at 100%.

(2) Typical new building was calculated by third-party LCA consultant using the criteria of CaGBC's Zero Carbon Building Design Standards v3 and industry-average environmental product declarations for construction products/materials.

(3) Figure includes total net zero roadmaps for Dream Impact Assets only.



# 2023 Highlights

## Attainable & Affordable Housing

# 376

affordable housing units added<sup>(1)</sup>

# 2,792

total affordable housing units, across the Dream group of companies (inclusive of development pipeline)<sup>(2)</sup>

# 51%

average discount to market rent for affordable units<sup>(2)</sup>

# ~\$48 million

in estimated annual rent savings for households in affordable units<sup>(2)</sup>

# 900+

rental housing units added to our portfolio with Aalto II at Zibi and Maple House at Canary Landing



Canary Landing  
Toronto, ON



Aalto II  
Gatineau, QC



Quayside  
Toronto, ON

(1) At 100% project level. Affordable units are classified in line with certain government program's affordability definition that each project is governed by.  
(2) All figures are at 100% project level, inclusive of developments. These are forecasted figures and are subject to change. Affordable units are classified in line with certain government program's affordability definition that each project is governed by.

# 2023 Highlights

## Inclusive Communities

**~\$16 million**

in spending awarded to diverse vendors as part of the Social Procurement Strategy<sup>(1)</sup>

**~\$50 million**

in spending awarded to local, independent, and/or socially responsible vendors as part of the Social Procurement Strategy<sup>(1)</sup>

**>400 hours**

of inclusive community programming delivered in partnership with the Dream Community Foundation

**Engaged**

with Mississaugas of the Credit First Nations (MCFN) for Indigenous participation at Quayside

**RHFAC**

Achieved Rick Hansen Foundation's Accessibility Certification™ (RHFAC) at 30 Adelaide St E, Dream's head office

**Established**

Algonquin Advisory Committee consisting of representatives from the 11 recognized Algonquin communities and Tribal Councils in ON and QC for input at LeBreton Flats Library Parcel development



DCF X Play Forever kids at a Raptors game  
Toronto, ON

“

Partnerships are the cornerstone of delivering impactful outcomes in real estate. By joining forces with like-minded entities, we amplify our capacity to address social and environmental challenges, ensuring sustainable and inclusive development for all stakeholders involved.

”

**Jamie Cooper**

SVP, Dream & Portfolio Manager, Dream Impact Fund

<sup>(1)</sup> Spending is tracked on specific categories that include development projects (Quayside and LeBreton Flats Library Parcel), decarbonization retrofits in office and multi-family buildings, and general operational spending across Dream.

# Impact Management & Measurement

Dream is committed to transparency in how we manage, measure, and report on our impact. As our impact asset portfolio evolves, we continue to utilize our Impact Management System (IMS), implementing strategic changes and integrating feedback, where applicable, within the evolving impact landscape.



Canary Landing  
Toronto, ON

# Impact Management System

Dream created our Impact Management System as an intentional approach to help ensure impact is integrated throughout our investment process. The IMS is a systematic approach to determining our impact intentions and managing our impact outcomes in a transparent way.

Dream's IMS incorporates and builds off of leading industry recognized methodologies, frameworks, and global best practices.

## Frameworks:

### [Operating Principles for Impact Management](#)

Dream Unlimited, on behalf of Dream's Impact Assets, is a signatory to the Operating Principles for Impact Management (the Impact Principles). The Impact Principles provide a framework for investors to help ensure that impact considerations are purposefully integrated throughout the investment life cycle, requiring signatories to publish an annual Disclosure Statement and to undergo independent verification at regular intervals to facilitate consistent application across their portfolios.

### [Impact Frontiers](#)

Impact Frontiers is a peer learning and market-building collaboration that's been developed with and for investors, stewarding the norms and consensus-building practices that were pioneered by the Impact Management Project. The Impact Management Norms act as the shared logic and strategy for managing impacts on people and the planet.

### [Taskforce on Climate-related Financial Disclosures \(TCFD\)](#)

In 2017, the TCFD released climate-related financial disclosure recommendations designed to help companies provide better information to support market transparency and more informed capital allocation. The TCFD recommendations are structured around four core reporting areas: governance, strategy, risk management and metrics and targets. Dream Unlimited is proud to have begun reporting in alignment with the TCFD annually in 2019 and in 2021 was one of the first Canadian public real estate companies to become an official supporter of the TCFD. In 2023, the International Sustainability Standards Board (ISSB) assumed responsibility over the TCFD and published IFRS S2, which incorporates the TCFD recommendations. Dream Unlimited is preparing for anticipated upcoming climate-related disclosure requirements and continues to evaluate, manage, and report on climate-related financial risks and opportunities associated with our business.

## Partnerships:

### [Global Impact Investing Network \(GIIN\)](#)

Dream Unlimited, on behalf of Dream's Impact Assets, is a member of the Global Impact Investing Network. The GIIN is the leading non-profit dedicated to increasing the scale and effectiveness of impact investing. Impact investments are made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market to market rate, depending upon the circumstances. Dream Unlimited's membership as the investment and/or asset manager of Dream's Impact Assets signifies its commitment to deepening its engagement in the impact investing industry.

### [United Nations Principles for Responsible Investment \(PRI\)](#)

The United Nations Principles for Responsible Investment is the world's leading responsible investor collaboration. It supports its signatories to incorporate environmental, social and governance (ESG) factors into their investment and ownership decisions. Signatories commit to follow PRI's six principles and report annually on their progress through the PRI Reporting Framework. Dream Unlimited, on behalf of the Dream group of companies, became a signatory to the PRI in 2021 and began reporting on its responsible investment activities for the first time in 2023.

### [Net Zero Asset Managers Initiative \(NZAM\)](#)

The Net Zero Asset Managers initiative is an alliance of global asset managers committing to supporting the goal of net zero GHG emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius. The initiative covers 315 signatories and U.S. \$57 trillion in assets under management. Dream Unlimited, on behalf of the Dream group of companies, was one of the first Canadian companies to join the NZAM initiative in 2021 and made its initial target disclosure in 2022. In 2023, we continued our participation and reporting to NZAM in alignment with our [Net Zero by 2035 Action Plan](#).

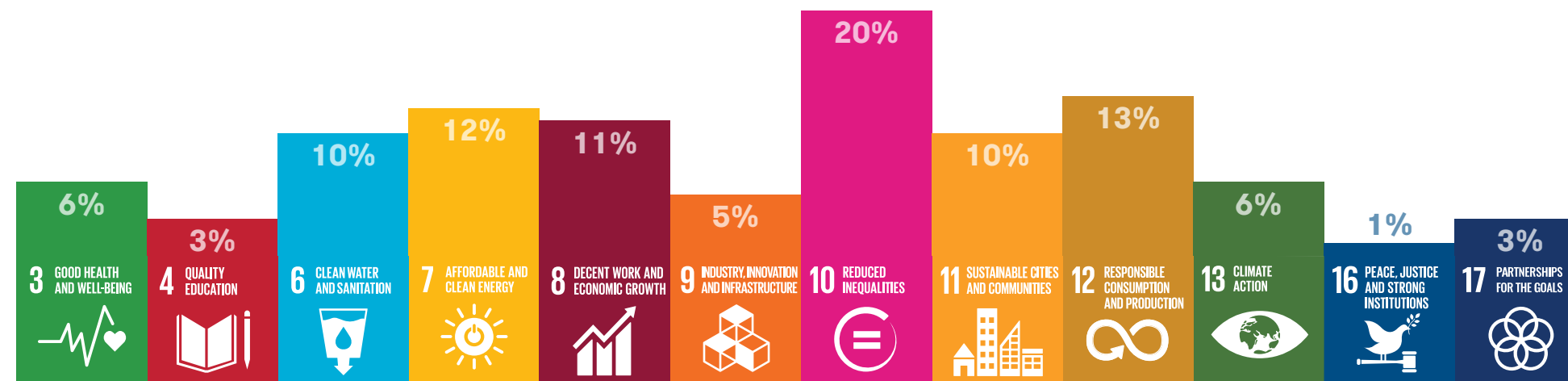
## Aligning with the United Nations Sustainable Development Goals (UN SDGs)

In 2015, the **UN SDGs** were adopted by all United Nations Member States as a universal call to action to protect the planet and ensure that all people enjoy peace and prosperity. There are 17 goals in total which provide a shared blueprint to achieve these goals by 2030.

As a real estate developer and manager, we have the potential to support many of the UN SDGs. However, we believe our ESG and Impact Frameworks position us to contribute to those that are most closely connected to our core business activities and where we can intentionally measure our impact. At Dream, we are focused on building safe, resilient, inclusive, and sustainable cities. Therefore, we view **UN SDG 11: Sustainable Cities and Communities** as our overarching goal with several other UN SDGs supporting asset level projects and initiatives within our impact investing strategy.

Our Impact Management System includes the integration of expected positive impact outputs and outcomes at each Impact Asset. Each Impact Asset can have up to six defined pathways to achieve impact and include a minimum of one and a maximum of three UN SDGs (and underlying targets) mapped to the pathway. For example, one of our Impact Assets could have an impact activity to implement energy efficiency upgrades, aligning with the goals of UN SDG 7 and UN SDG 9 and another Impact Asset could have a similar impact activity, also aligning with UN SDG 7 and UN SDG 9. Therefore, we would state our contribution to achieving UN SDG 7 and 9 is doubled as it appears in multiple Impact Assets.

The figure below illustrates Dream’s Impact Assets at the portfolio level, showing the UN SDGs that are most significant and tied to positive impact outcomes at the individual asset level.



“

We help ensure our actions align with our mission by measuring our impact using robust frameworks and systems that help to redefine how we manage our real estate investments, to drive both financial returns and meaningful environmental and social impacts.

”

**Gillian Jaques**  
Manager, Impact Delivery

## Impact Governance

At Dream, the overall impact strategy and Impact Management System is overseen by the Chief Financial Officer of Dream Unlimited Corp., who reports to the Chief Responsible Officer of Dream Unlimited Corp. Dream Unlimited's Governance, Environmental and Nominating Committee oversees and receives updates relating to any material<sup>(1)</sup> changes related to our impact strategy or impact management system.

The *Manager, Impact Delivery* sits in a central role, working collaboratively with the acquisition teams, development teams, and asset managers to ensure each impact investment has an appropriate, realistic, and financially sound impact strategy set. The Manager is responsible for overseeing the Impact Management System, scoring, and processes, which undergoes a formal review on an annual basis.

### Independent Verification

Every three years Dream independently verifies the alignment of Dream's impact management practices with the Operating Principles for Impact Management, an industry standard for integrating impact throughout the investment lifecycle. Dream engaged BlueMark to independently verify our impact management in April 2024. BlueMark's assessment findings cover both areas of strength and areas for improvement, as reflected in the [Verifier Statement](#). The verification fulfills our requirements as a Signatory to the Operating Principles for Impact Management, along with our annual [Disclosure Statement](#).

### Impact Integration throughout the Investment

Achieving positive social and environmental outcomes has historically been part of Dream's investing process. Beginning with the due diligence procedures, financial and impact underwriting are simultaneously conducted and follow parallel approaches. We utilize an Acquisition Checklist which provides a step-by-step approach to identify opportunities for impact that align with Dream's three impact verticals. Measurable outcomes are established and opportunities to improve on the baseline, costs to implement, and benefits are evaluated and documented.

In 2023, under Dream Unlimited, we formally published our [Responsible Investment Policy](#) further stating our commitment to integrating responsible investment practices into our business and investment activities.



<sup>(1)</sup> In this Report we provide voluntary disclosures on sustainability topics, including climate-related matters, that may not meet the definition of materiality under applicable securities laws. When we discuss "material" and "materiality" in this context, it may be different than how we consider materiality for disclosure requirements under applicable securities laws and stock exchange requirements.

# Impact Verticals

Our three impact verticals reflect how we assess our real estate assets and are used as our strategic framework for impact management and measurement. The outcomes within our impact verticals align with our reporting metrics and communicate the anticipated outcomes of our impact activities. These are formally reported on an annual basis in this Report.



## Environmental Sustainability & Resilience

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

- Building Resource-Efficient, Sustainable Communities
- Implementing Sustainable Building Systems and Green Building Initiatives
- Creating Green Spaces



## Attainable & Affordable Housing

Invest in and develop mixed-income communities that are transit-oriented, located close to employment opportunities, and support an overall lower cost of living with a higher quality of life.

- Building and Managing New Affordable Housing Units
- Preserving Affordable Housing Units in Existing Multi-family Buildings



## Inclusive Communities

Intentionally design and build communities that are inclusive for everyone. This includes creating spaces that encourage mental and physical well-being, foster social connections, and support economic growth.

- Implementing Social Procurement Strategy
- Delivering Inclusive Community Programming and Events
- Building and Creating Accessible Spaces
- Fostering Meaningful Partnerships



# Impact Measurement

Dream's impact measurement incorporates leading industry recognized methodologies, frameworks, and global best practices and is a component of our overall Impact Management System. It is guided by our approach of **Intentionality, Measurement and Verification** which allows us to measure our impact consistently and equitably across all impact investments.

## Intentionality

For every impact investment, Dream creates a business plan that identifies multiple impact pathways aligning with our three impact verticals, each of which is mapped to a UN SDG with a measurable outcome.

## Measurement

Each impact pathway is scored in accordance with various impact dimensions in our Impact Scoring System. Dream intends to measure its impact efforts in a repeatable, systematic way, consistent with leading best practices and standards.

## Verification

The system allows us to benchmark impact investments against each other and evaluate our impacts. The processes and our Dream Impact Management System are verified by a recognized third-party firm at a regular cadence and the results publicly disclosed. Feedback is integrated back into the Impact Management System, where appropriate.



Cherry House at Canary Landing  
Toronto, ON

# Measuring Impact Through the Dream Impact Scoring System

The following is an example of an impact asset, showing one defined impact pathway (activity) on how we achieve impact, which leads to our impact outcomes and asset scores. **The greater the positive impact, the higher the impact score.**



## Bay Street Village

Bay Street Village is a 9-property campus in the heart of Toronto’s Financial District and has been a priority redevelopment project for the past several years. Dream Office undertook a \$55 million program to revitalize and reposition over 500,000 sf of heritage properties, creating sustainable and resilient buildings built for longevity.

**Total Impact Asset Score = 3.90**

**BAY STREET VILLAGE**

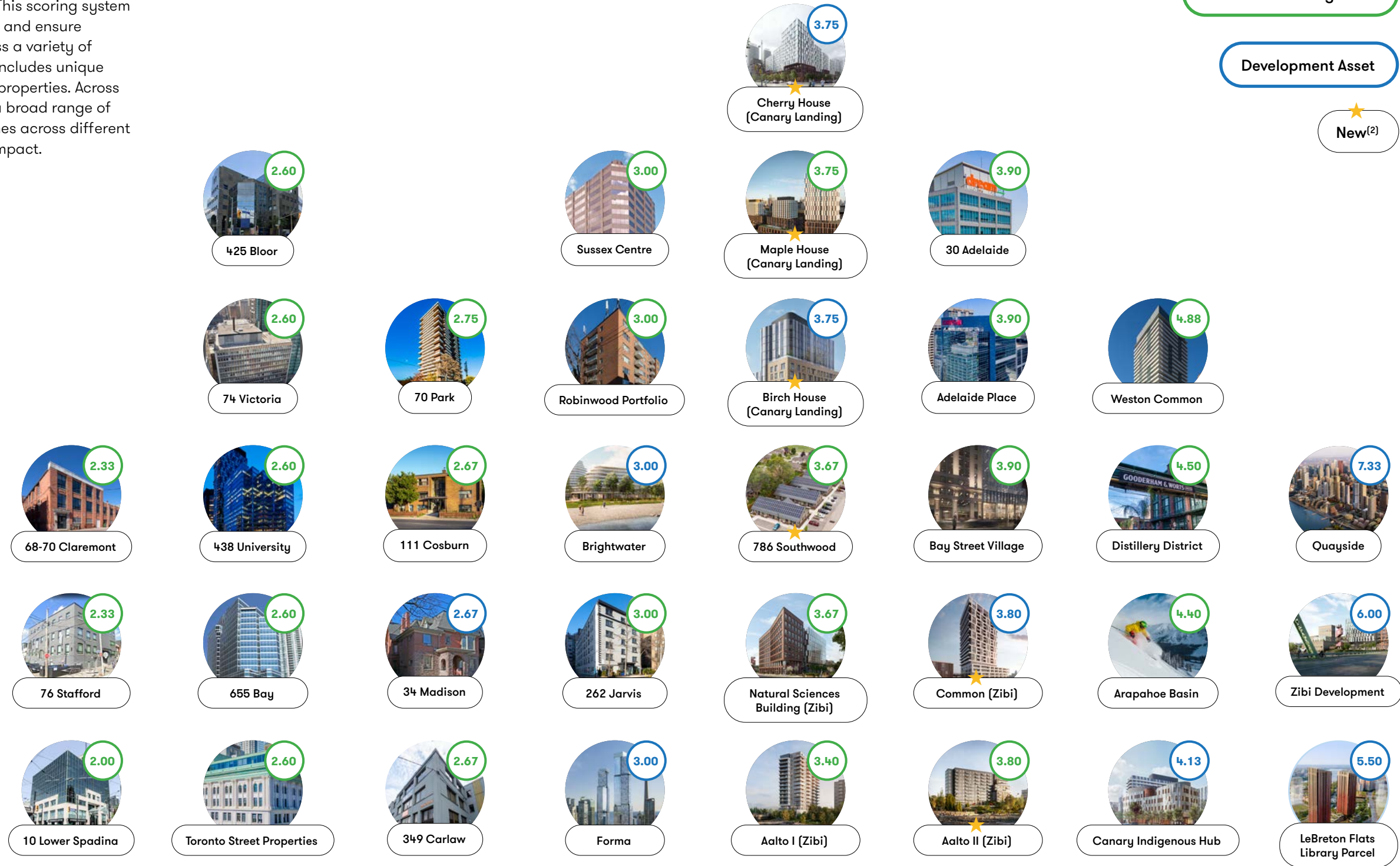
Impact Vertical	Environmental Sustainability & Resilience		
SDG Alignment	<b>13</b> <b>CLIMATE ACTION</b> Implementation of green initiatives and sustainable practices leads to climate change mitigation through reduction of GHG emissions.	<b>7</b> <b>AFFORDABLE AND CLEAN ENERGY</b> Improving energy efficiency through implementation of smart technologies and energy retrofitting in the building to promote clean energy infrastructure in the built environment.	<b>9</b> <b>INDUSTRY, INNOVATION AND INFRASTRUCTURE</b> Increasing resource use efficiency and retrofitting to promote sustainable and resilient infrastructure development.
<b>What?</b> What are the expected impact outcomes of the investment activities on the people and/or planet? How are the outcomes being achieved? (no score)	Dream is implementing a decarbonization program to reduce energy consumption and GHG emissions. This is accomplished by implementing sustainable building features such as smart technologies for intelligent lighting systems, energy efficient heat pumps, upgraded windows, and HVAC controls. The retrofits aim to reduce the building’s environmental impact and enhance sustainability operations.		
<b>How Much?</b> Will the investment produce a deep and lasting impact? (scored 1-5)	The intended impacts are permanent throughout the lifecycle of the building and aim to achieve an overall >40% reduction of GHG emissions and energy use.		
<b>Impact Key Performance Indicator (KPI)</b>	Energy intensity (ekWh), GHG emissions intensity (kgCO <sub>2</sub> e)		
<b>Who?</b> Who or what is the investment impacting? (scored 1-5)	Reducing GHG emissions and energy is essential for the environment and planet. Increasing climate resilient building stock through integration of sustainable practices such as energy retrofits will address the increasing pressure from climate change by mitigating impacts for both tenants and Canadian residents.		
<b>Contribution Multiplier</b> How essential was our role in achieving the impact? (multiplier based on low (x1), medium (x1.2) or high (x1.4) contribution)	Dream has set a high target to achieve reductions in both GHG emissions and energy use through its investments and partnerships which exceeds base requirements.		
<b>Scale Multiplier</b> Size (sf) of the investment? (multiplier based on investment being less than 500,000 sf (x1), between 500,000 – 999,999 sf (x1.5) or 1 million sf or greater (x2))	The total square footage of the Bay Street Village assets is over 500,000 sf, achieving a 1.5x multiplier for the scale of impact.		
<b>Risk</b> What is the risk that the investment fails to achieve the intended impact? (no score)	Dream has a successful record of implementing similar building retrofits on other projects which have resulted in achieving targeted and impactful outcomes. This project is deemed low risk of not meeting the desired outcome.		
<b>Total Impact Pathway Score</b>			
“How Much” + “Who” x “Contribution” = Impact Pathway Score	Score of +1 = impact activity achieves positive impact under one or more impact verticals +2 = impact activity generates significant impact on the environment and/or community +3 = impact activity achieves greater impact above and beyond industry best practices on the environment and/or community +4 = impact activity pioneers positive impact on the environment and/or community		
The average score of all the combined impact pathway scores x “Scale” = Total Impact Asset Score	Total Impact Asset Score is the average score of the investment’s total combined impact pathways and is converted to a simplified score of 1– 8.		
<b>Total Impact Asset Score = 3.90</b>			

# 2023 Impact Asset Scores

Dream's Impact Management System has been utilized to assess and score Dream's Impact Assets. This scoring system allows us to benchmark our Impact Assets and ensure measurable and equitable cohesion across a variety of property types. Our impact work to date includes unique urban mixed-use, office, and multi-family properties. Across the Impact Assets<sup>(1)</sup>, we seek to maintain a broad range of Impact Assets that deliver positive outcomes across different property classes and different scales of impact.

## Legend:




- Income-Producing Asset
- Development Asset
- ★ New<sup>(2)</sup>



(1) Impact Assets are scored as of December 31, 2023, with best available information and may change during the annual review process. Toronto Street Properties includes 20 and 36 Toronto Street. Robinwood Portfolio includes 107 Redpath, 83/85 Silverbirch, 608 Church, 391 Sherbourne, 161 St. George, 177 St. George, 723 Bloor W, and 372 Davenport. Bay Street Village includes 330 Bay, 350 Bay, 360 Bay, 366 Bay, 56 Temperance, 67 Richmond, and 80 Richmond. Adelaide Place includes 150 York Street and 181 University Ave. Weston Common includes 33 King Street and 22 John Street.  
 (2) New in 2023, the following Dream Impact Assets were scored utilizing Dream's Impact Management System: (i) In Toronto, three blocks at Canary Landing were scored including Maple House which became an income-producing asset, Birch House and Cherry House which are under construction; (ii) At Zibi, two blocks were scored with the completion of Aalto II and and nearing construction completion at Common; (iii) 786 Southwood Way, an income-producing asset was acquired.

# Our Impact

Dream's Impact Assets aim to create positive and lasting impacts on the people and communities where we build, manage, and own real estate through our strategic activities within our three impact verticals:

-  Environmental Sustainability & Resilience
-  Attainable & Affordable Housing
-  Inclusive Communities

Our impact is driven through strategic partnerships and activities that lead to measurable outcomes. We are proud to share some progress from 2023 and the work at our assets and across our communities.

To learn more about the Dream group of companies approach to ESG practices, view the separately published [2023 Sustainability Report](#). The Sustainability Report includes a comprehensive list of all ESG metrics. For the Impact Report, the environmental sustainability data includes limited assurance work that was performed over certain criteria by a third-party accounting firm on a public entity level as part of the Dream group of companies.





Overview

# Environmental Sustainability & Resilience

As an owner and developer of real estate, we integrate sustainability into the design, construction, and operations of our buildings and communities. We understand the importance of investing in upgrades to our existing building portfolio from the preservation and adaptive reuse of heritage buildings to the optimization energy and water use. In our new developments we are implementing innovative sustainable solutions to create mixed-use communities that are targeting net zero GHG emissions.

## 2023 Outcomes

↓ 46%<sup>(1)</sup>

Energy Intensity change from 2019 baseline

↓ 35%<sup>(1)</sup>

Scope 1 and 2 GHG Intensity change from 2019 baseline

↓ 37%<sup>(1)</sup>

Water Intensity change from 2019 baseline

↓ 16%<sup>(1)</sup>

Waste Diversion change from 2019 baseline

121,493

kWh renewable energy generated

253

EV charging stations

~4 million

sf of green building certifications<sup>(2)</sup>



Common at Zibi  
Ottawa, ON

(1) Please refer to Supplemental Disclosures for more information.  
(2) Includes GLA of income-producing assets as at December 31, 2023.

## Green Building Certifications

Dream integrates a range of sustainable features across the portfolio and utilizes green building certifications to show tenants and investors credible proof points of the long term tangible value that the buildings have.

The importance of green building certifications lies in their ability to drive positive environmental and social impact. By encouraging the adoption of sustainable building practices, these certifications can help reduce energy consumption, minimize waste generation, conserve water resources, and improve indoor air quality. They also contribute to broader sustainability goals by promoting awareness and innovation within the construction industry and serve as a benchmark for excellence, inspiring the partners we work with such as developers, architects, engineers, and building managers to prioritize sustainability in their projects.

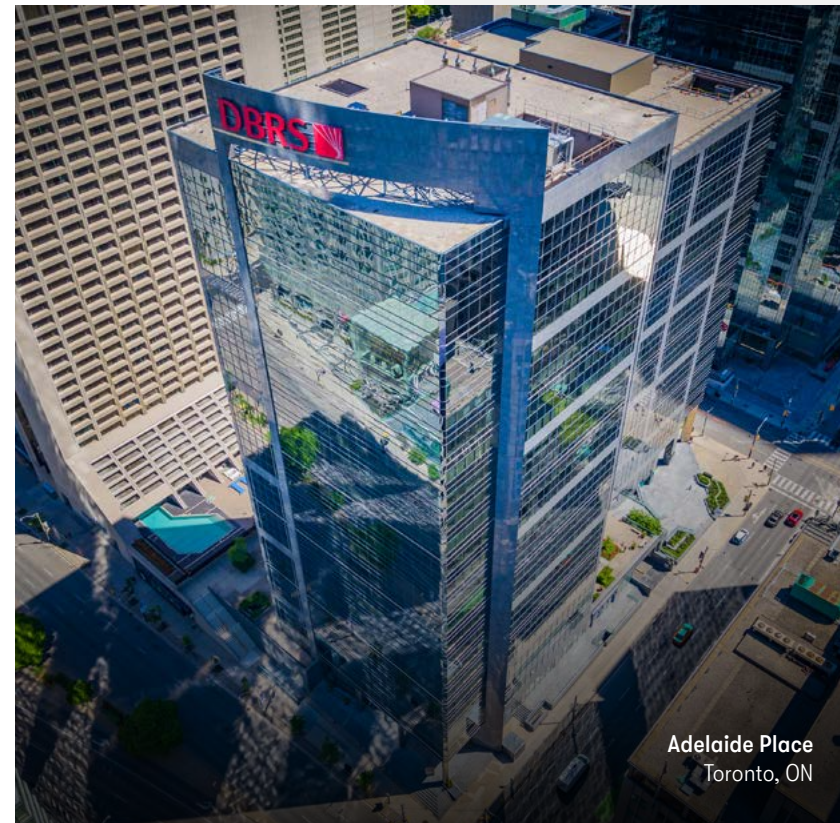
According to the Canada Green Building Council (CaGBC), **green-certified buildings and communities have higher asset value and income growth relative to industry benchmarks<sup>(1)</sup>**. Additionally, green buildings often have lower operating costs, higher property values, and enhanced occupant health and productivity. As we continue to seek opportunities to drive impact, we aim to expand green building certifications into our Canadian multi-family assets.

~4 million

sf of existing buildings with green building certification<sup>(2)</sup>



Sussex Centre  
Mississauga, ON



Adelaide Place  
Toronto, ON



438 University  
Toronto, ON

(1) Commercial owners case for building to zero carbon, CaGBC.  
(2) Green building certifications include LEED and BOMA BEST.

Highlight

# 786 Southwood Way

Verticals:    UN SDGs:   

Located in Woodstock, Ontario, the newest Impact Asset acquired in April 2023 by Dream Impact Trust and Dream Impact Fund is comprised of four low-rise apartment buildings, with 24 units in total.

### Sustainability

The property includes efficient building systems and is powered by on-site solar energy, generating more electricity than the property requires. Over 2023, the 120.12 kW (DC) rooftop solar power system generated 75,013 kWh. This is equivalent to approximately \$9,800 in utility cost savings per year. The additional power generated is exported back to the grid which helps to decarbonize the broader grid. Other sustainable features of the property include triple glazed windows, mini split heat pumps and electric water tanks at each unit, as well as energy recovery ventilators and LED lighting. Each suite is also sub-metered to make it easier for tenants to track and control their energy consumption. The Southwood Way property is an excellent example of our ambition to own and operate net zero buildings across the portfolio and advance on our net zero goals.

### Inclusivity

In addition to the sustainability components at the property, there are affordability and accessibility features within the buildings. All 24 units in the building have barrier free access and eight units are designed to be fully barrier free. Each of the buildings also includes several universal design<sup>(1)</sup> features which have been voluntarily incorporated into all the remaining 18 residential units to permit graceful aging in place for the seniors who currently live in the units.

786 Southwood Way was developed as a 100% affordable housing project with a 25-year affordability commitment with Oxford County, a regional municipality in Southwestern Ontario. As a result of the property's affordability commitment, the previous owner was able to secure a CMHC co-invest mortgage with low financing costs and forgivable debt, solidifying the investment as an attractive impact asset to add to the portfolio.

### Looking Ahead

For the long term, the property has the potential to maximize its value through strategic activities related to further reducing energy consumption with the possibility of implementing battery storage capabilities at the site. This would not only help to reduce the properties common area consumption, but also help reduce energy costs for tenants and further increase the affordability component of the investment.



**\$9,800**  
utility cost savings per year

**75,013 kWh**  
generated

<sup>(1)</sup> Universal design includes features such as adjustable countertops and shelving and other easily adaptable features to meet future accessibility needs (CMHC).

## Net Zero Action Plan

Dream Unlimited, Dream Impact Trust, and Dream Office, which own or manage certain Impact Assets, have each committed to be net zero by 2035 for operations and new developments, including Scope 1, Scope 2, and select Scope 3 emissions.

### 2023 Progress

In 2023, Dream developed several asset-level net zero roadmaps, further advancing our net zero ambition by integrating net zero thinking into the development of capital plans, enhancing energy management practices, improving data collection, and exploring strategies to minimize embodied carbon throughout the development process.

To date, we are taking action to meet our targets, while managing capital responsibly. Achieving net zero in most of our communities and assets corresponds to our building improvement plans, and aligns with our objectives of meeting tenant demand, attracting creative financing solutions, reducing our operating costs, protecting asset value, and creating unique partnership opportunities. Through these partnerships with government, banks, contractors, suppliers, and tenants, we work to mitigate challenges and find solutions when adopting new technology, financing additional capital requirements, and change how we build and operate our buildings.

For more information on Dream's net zero commitments with respect to investment boundary and emissions boundary, please refer to pages 20-22 in our [Net Zero by 2035 Action Plan](#), and for each Dream entity's net zero progress, please refer to the Net Zero Action Plan sections in the [2023 Sustainability Report](#).



**2025**

**20% reduction** in carbon intensity within the net zero boundary



**2030**

**50% reduction** in carbon intensity within the net zero boundary



**2035**

**Net zero** Scope 1, Scope 2 and select Scope 3 emissions (operational and development)

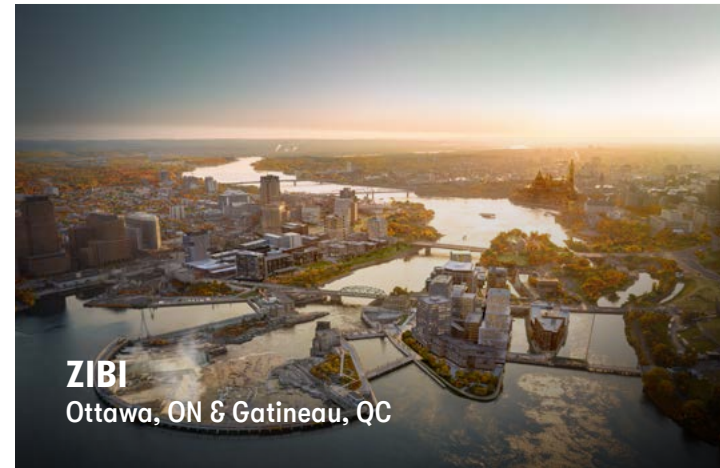


## Building New Net Zero Communities

Our projected development pipeline of over \$6 billion in net zero communities<sup>(1)</sup> will help to accelerate our ability to achieve portfolio wide GHG intensity reductions in line with our targeted interim milestones as we bring more net zero buildings to market.

We aim to create additional impact through our net zero investments and believe that net zero design, development, and operations create opportunities for improving tenant health, increasing community well-being, improving affordability and livability, and boosting the local economy and rate of employment.

### Net Zero Development Project



### Net Zero Goals

**Zero Carbon Energy for whole community as part of One Planet Living certification**

**Targeting CaGBC's Zero Carbon Building Design Certification**

**Targeting Net Zero GHG Emissions**

### 2023 Update

- Aalto II (Block 11; 148 residential units) - completed
- Common (Block 206; 207 residential units) - nearing completion
- Block 207 (76,000 sf commercial building) - nearing completion
- Block 204 - site plan approvals secured

Secured site plan approval from the City of Ottawa for 608-unit apartment building complex

Site plan approval applications have been submitted for three buildings in Phase 1 (over 2,000 apartment and condominium units)

(1) At 100% ownership level. Net zero communities in development consist of Zibi, LeBreton Flats Library Parcel, and Quayside.

Highlight

## Sustainability and Inclusivity at Quayside

Verticals:    UN SDGs:  

**Net Zero**

GHG emissions targeted

**4,600**

housing units total

**2,180**

total people engaged

**341**

Quayside survey participants

The Quayside development is in Toronto’s downtown eastern waterfront and is targeted to become Canada’s largest net zero GHG emissions master-planned community. The 12-acre site is an example of an innovative and leading approach to sustainable development, integrating multiple levels of government, non-traditional partnerships, and ambitious sustainability and inclusivity targets.

### Public Engagement

Development partners Dream and Great Gulf – together known as Quayside Impact Limited Partnership, engaged with the public to incorporate community needs and minimize environmental impact for this project. In 2023, formal stakeholder outreach efforts begun to raise awareness and gather feedback on project details, including programming, land use, density, massing and site plan design, and landscape. The engagement process was conducted in partnership with Waterfront Toronto and the City of Toronto with 2,180 participants engaging in various activities.

### Indigenous Engagement

Additionally, we honour the Toronto waterfront’s rich Indigenous heritage shared by many nations, including the Mississaugas of the Credit First Nation (MCFN), the Anishnaabe, the Chippewa, the Haudenosaunee and the Wendat peoples, and is home to many First Nations, Inuit, and Métis peoples today. The lands where we intend to build Quayside are subject to Treaty 13 with the MCFN and, as such, the MCFN is the Host Nation with whom we actively engage and work closely with. Together we will integrate their perspectives, drawing on Indigenous design, culture, and traditional knowledge. Our commitment extends to fostering economic opportunities and employment for Indigenous Peoples, collaborating directly with the MCFN to help ensure these goals are achieved at Quayside and into the broader community.



## Leading Energy Efficiency Retrofits with the Canada Infrastructure Bank

**\$23 million**

funded by the CIB for decarbonization projects<sup>(1)</sup>

**40+%**

targeted GHG emissions reduction

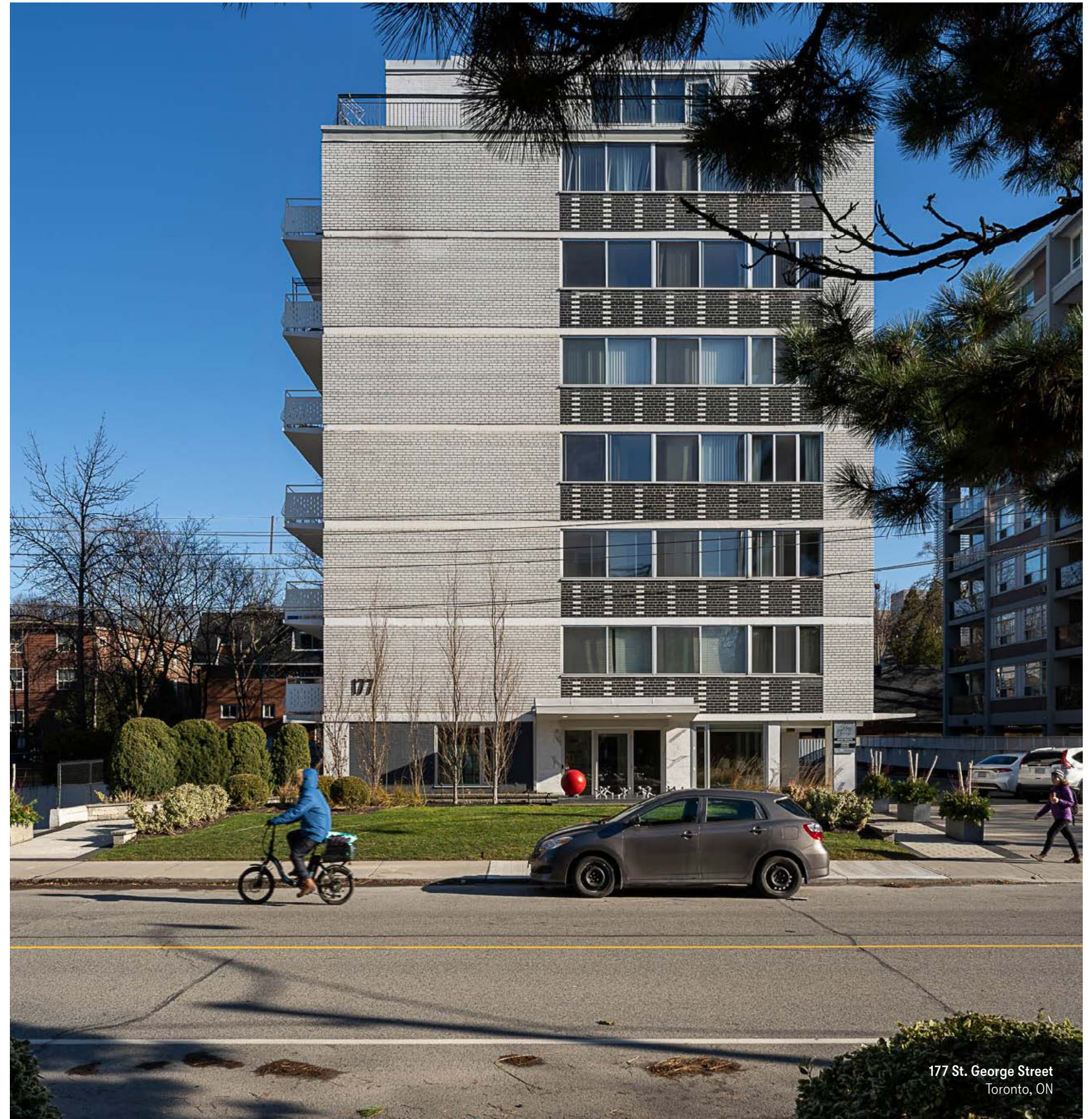
In 2022, Dream Impact Trust, alongside Dream Unlimited and Dream Office, were awarded \$136.6 million under the Canada Infrastructure Bank (CIB) Commercial Building Retrofits Initiative to undertake energy efficiency retrofit projects. The CIB's purpose is to invest in revenue-generating infrastructure which benefits Canadians and supports sustainable economic growth, connected communities, and energy competitiveness.

### Investor Ready Energy Efficiency

Within the CIB's Building Retrofits Initiative, it requires that funded projects receive the CaGBC Investor Ready Energy Efficiency (IREE) certification. The certification helps to increase investor confidence by providing third-party verification for retrofit projects that meet desired energy targets. Project developers, like Dream, using the IREE benefit from a consistent, best-practice approach for creating baseline energy usage, savings calculations, commissioning, operations, and maintenance, as well as measurement and verification.

In 2023, we achieved IREE certification for three additional multi-family buildings, bringing the total number of IREE certified buildings within the Dream Impact Assets to 18, with the intention to add five more certifications in 2024.

Our participation in this Initiative demonstrates how through valuable government and private sector partnerships we can achieve our sustainability goals by decarbonizing and modernizing our assets. To date, we have drawn over \$23 million<sup>(1)</sup> in total from CIB, which provides low-cost fixed rate financing that will be repaid over a 20-year term. The result of the properties being retrofitted is an expected GHG emissions reduction of over 40% as compared to their respective baselines by the end of Q1 2027, helping us meet our net zero by 2035 goal, and the broader national climate goals for 2050.




177 St. George Street  
Toronto, ON

<sup>(1)</sup> Based on cumulative draws to date as at Dec 31, 2023. Reflective of the Residence at Weston LP, Dream Impact Master LP and Dream Office LP credit facilities at 100%.

Highlight

## 366 Bay Street (Bay Street Village portfolio)

Verticals: 

UN SDGs: 

# 46%

GHG reduction from 2018 baseline

# BOMA Best

Certified

### Reducing Embodied Carbon

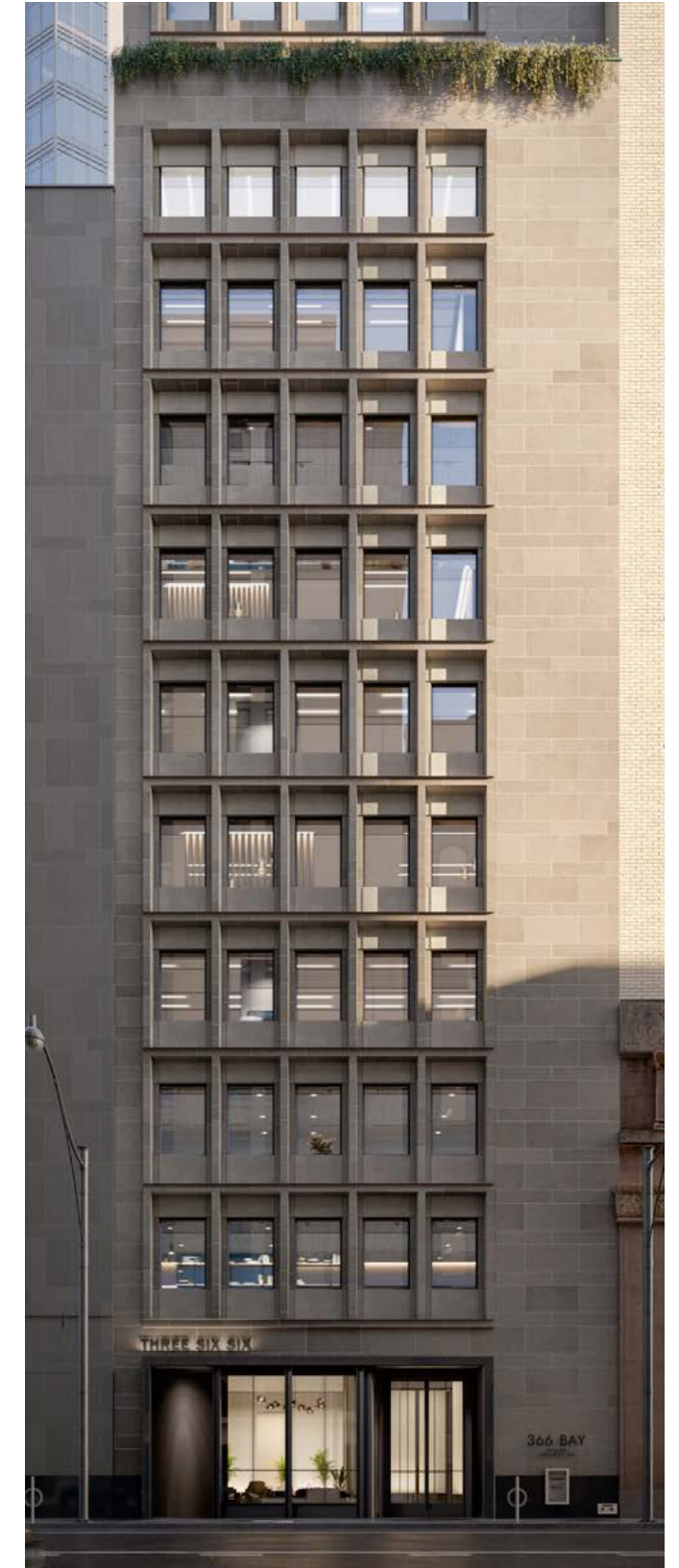
Built in 1959 and situated in Toronto’s financial core, 366 Bay Street was the first retrofit project financed by the CIB to achieve the IREE certification, and one of the first projects anywhere in Canada to achieve this certification. The building is part of Dream’s sustainable redevelopment program for office buildings. The construction team has been developing in-house expertise to lower the embodied carbon<sup>(1)</sup> footprint for redevelopments by re-using as much of the existing building as possible instead of demolishing carbon intensive materials and starting anew.

Retrofits included:

- Full building retrofit including reconfigured floor plates
- Upgraded operational building systems for improved efficiency and performance
- Replaced existing west-facing windows with double-glazed energy efficient windows
- Installed LED lighting in lobby and back-of-house areas
- Installed low-flow water fixtures
- Upgraded electric domestic hot water tanks
- Smart building technologies that optimize energy usage, detect leaks or system errors, and provide real time utility data

### Attracting Quality Tenants

The retrofits completed at 366 Bay enabled us to secure a full building tenant that was attracted to the location of the building, as well as the successful completion of our redevelopment and decarbonization program, working to achieve our net zero commitments. Dream also actively implemented our Social Procurement Strategy to track and ensure equal opportunities were available for diverse businesses to work with us through this process.



(1) Carbon emissions associated with materials and construction processes throughout the whole lifecycle of a building or infrastructure (World Green Building Council).



# Attainable & Affordable Housing

We are committed to the development and integration of market and affordable housing units, with a focus on investing in mixed-income communities that are transit-oriented, located close to employment opportunities, and support an overall lower relative cost of living with a high quality of life. We help provide access to housing for people across all income levels and are proud to have built one of the largest private sector affordable housing portfolios in Canada.

## 2023 Outcomes

**~\$48 million**

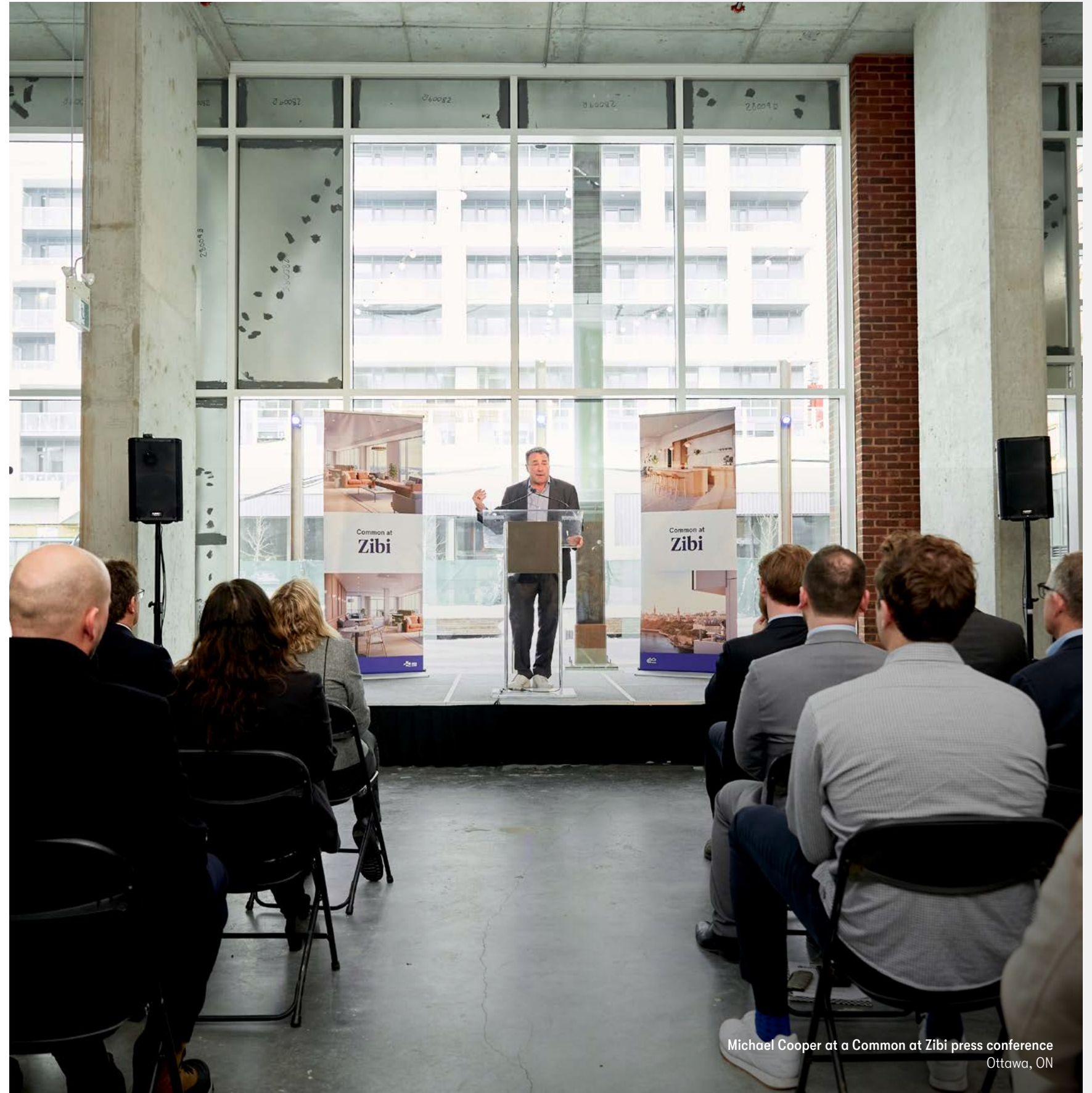
estimated annual rent savings compared to market rent<sup>(1)</sup>

**2,792**

total affordable rental units<sup>(1)</sup>

**51%**

average discount to market rent<sup>(1)</sup>



Michael Cooper at a Common at Zibi press conference  
Ottawa, ON

<sup>(1)</sup> All figures are at 100% project level, inclusive of developments. These are forecasted figures and are subject to change. Affordable units are classified in line with certain government program's affordability definition that each project is governed by.

Highlight

# LeBreton Flats Library Parcel

Verticals:    UN SDGs:   

## 251

affordable units

## 54%

discount to market rent

## \$4.1 million

estimated annual rent savings

### Multifaith Housing Initiative (MHI) [↗](#)

Dream has partnered with MHI on the development of the LeBreton Flats Library Parcel project to deliver innovative housing solutions that address social and affordability needs in the Ottawa area. MHI has a long-standing mission to provide and promote safe, affordable, and well-maintained housing in inclusive communities, and to mobilize resources for these purposes. By providing affordable housing, MHI believes that lives can be empowered and transformed through improving health outcomes, educational achievement, social inclusion, and economic opportunities. The partnership between Dream and MHI is important to scale the delivery of affordable housing at a time when development projects are finding it challenging to proceed given rising construction and borrowing costs to produce much needed purpose-built rentals.

### Affordable Housing

The LeBreton Flats Library Parcel development includes two towers rising to 31 and 36 storeys, with 608 new residential rental units, including 251 affordable units and 189 accessible units. MHI will own and operate 133 of the affordable units and Dream will own and operate 118 affordable units. Moreover, MHI is to set aside 30 affordable units to house tenants with Algonquin or other Indigenous backgrounds. On-site support and inclusive programming will be delivered collaboratively by MHI and the Dream Community Foundation.

### Sustainability

The innovative design of LeBreton Flats Library Parcel embodies a holistic approach to development and sustainability, targeting net zero operational

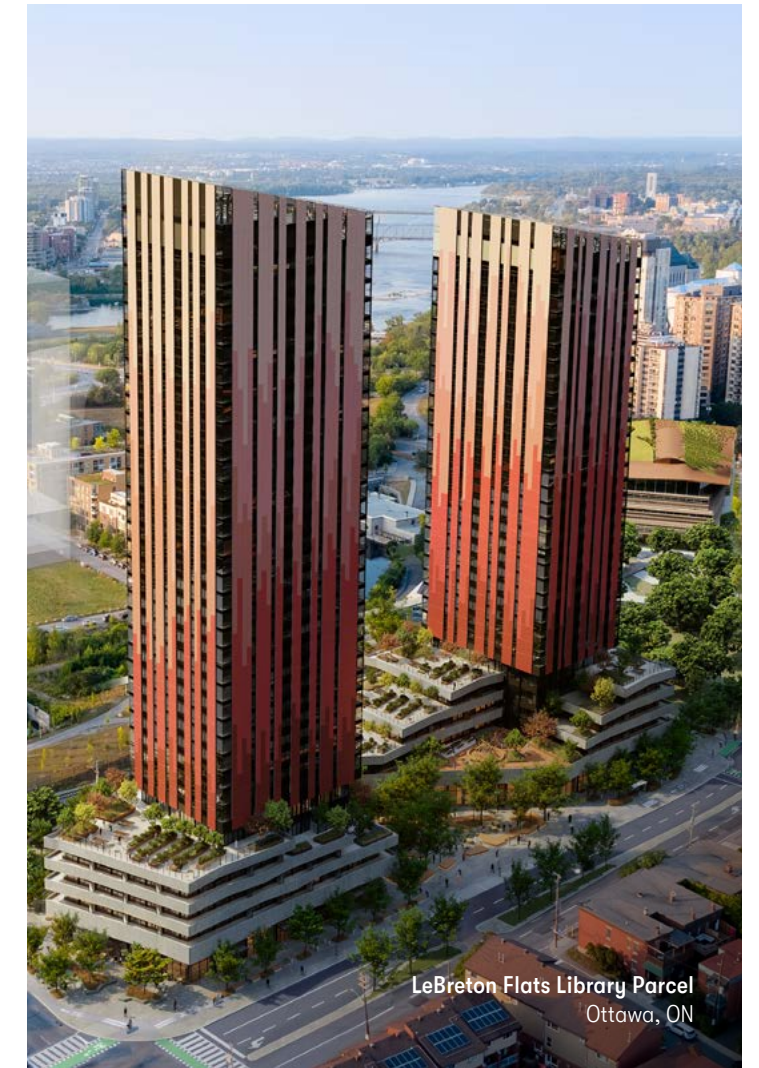
GHG emissions, and utilizing a sewer heat recovery system for heating and cooling. Recognizing the importance of assessing environmental impacts associated with all stages of the life cycle of a building, strategies are being implemented that minimize embodied carbon from building construction, aiming to achieve net zero operational carbon while simultaneously striving to reduce total embodied carbon by 10% compared to a typical new building.

### Indigenous Inclusivity

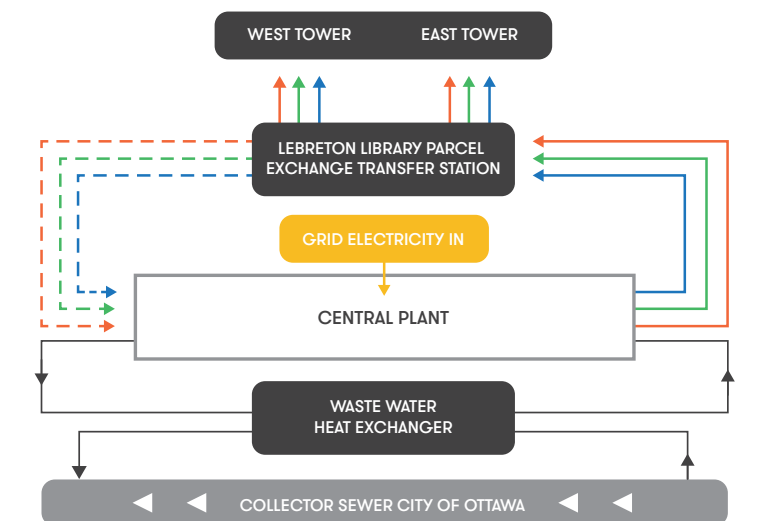
Dream developed an Algonquin Nation Benefits Plan that makes strong commitments to incorporating engagement, training, employment, advancement, and retention opportunities in the design development, construction and operation stages of the LeBreton Flats Library Parcel. We engaged in direct discussions with Algonquin Nation representatives and developed a deep understanding of the key priorities for the Algonquin Nation, with the support of Innovation Seven – an Algonquin-owned consultancy on Indigenous Engagement.

Moreover, an Algonquin Advisory Committee consisting of representatives from the 11 recognized Algonquin communities and Tribal Councils in Ontario and Quebec, was established to oversee, provide active input, and participate in the on-going implementation of the Algonquin Nation Benefits Plan. Through this engagement we are setting a new standard for Algonquin involvement in major development projects and helping stimulate Algonquin opportunities to work to mitigate barriers and help build capacity and long-term opportunities for Algonquin individuals and businesses that extend beyond the project's life.

The site plan approval for LeBreton Flats Library Parcel was obtained in 2023, with ground breaking expected in Spring 2024, and an anticipated move in date in late 2026.



LeBreton Flats Library Parcel  
Ottawa, ON



Highlight

# Maple House at Canary Landing

Verticals:    UN SDGs:   

**231**

affordable units

**53%**

discount to market rent

**\$4.6 million**

estimated annual rent savings

Maple House was the newest block to welcome residents in July 2023 as part of the Canary Landing development, a partnership between Dream, Kilmer Group, and Tricon Residential (DKT). The three-tower purpose-built multi-family rental complex includes 770 residential units, of which 231 are affordable. Excluding the townhouses at Maple House, all the suites can be made accessible or modified upon request depending on individual tenant accessibility needs.

### Effective Partnerships

Canary Landing represents an innovative public-private partnership between DKT, the City of Toronto, the Province of Ontario, the Government of Canada, and the Canada Mortgage and Housing Corporation (CMHC), all working collaboratively to create affordable housing solutions at scale. Within the affordable housing offering DKT extended its partnerships to seven non-profit agencies (WoodGreen Community Services, Artscape, COSTI, Wigwamen, Performing Arts Lodge, March of Dimes, and Interval House) to support tenant placement in collaboration with the City of Toronto’s affordable housing registry. The affordable rental units will be offered with special priority and support from our partners for Indigenous residents, people with disabilities, families, veterans, youth, seniors, and newcomers<sup>(1)</sup>.

### March of Dimes [↗](#)

Renowned for their commitment to supporting individuals with disabilities, March of Dimes Canada brings expertise in accessibility and inclusivity to the project, so that affordable housing initiatives cater to the diverse needs of all residents. Through this partnership we can not only address the

immediate housing needs of this vulnerable population but also foster a more equitable society by promoting accessibility and social inclusion.

### Wigwamen [↗](#)

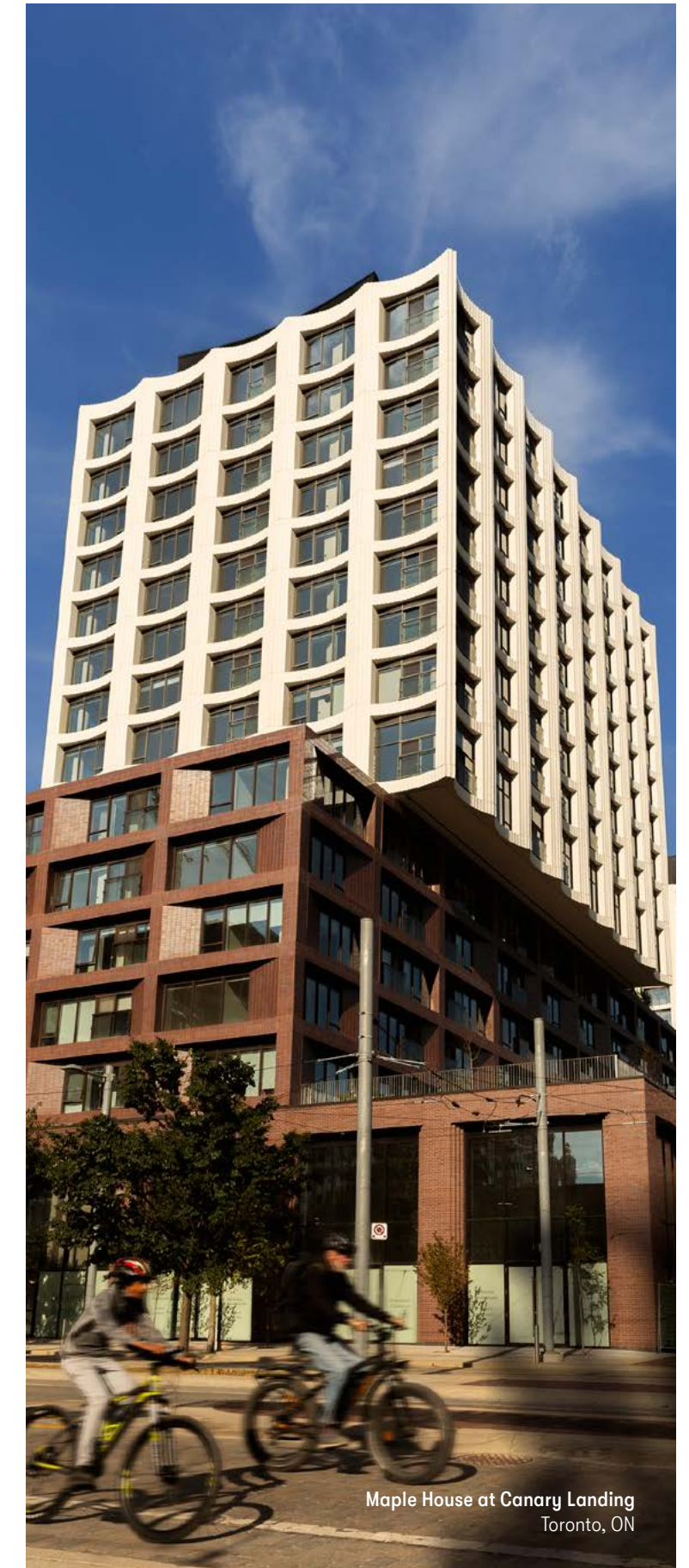
Wigwamen is dedicated to providing decent, safe, and affordable housing solutions to Indigenous peoples in Canada. They are Ontario’s oldest and largest urban Indigenous housing provider working to address the immediate housing needs of vulnerable populations and working towards rectifying systemic inequalities faced by Indigenous communities. Working with partners, they can effectively tackle the complex issues for Indigenous Peoples surrounding housing affordability, promoting inclusivity, cultural preservation, and community well-being.

### Sustainability & Inclusivity

In addition to the affordability aspect, the entire development has a community-centric design, providing amenities and spaces that are inclusive for various abilities. Sustainable design features and energy-saving strategies will be implemented to achieve LEED Gold Standard.

### Looking Ahead

Birch House at Canary Landing is anticipating completion in 2024 and includes a 238-unit multi-family rental building, a 206-unit condo building, and the first purpose-built Indigenous Hub. Cherry House at Canary Landing is currently under construction with approximately 855 units expected upon completion in 2025, one third of which are designated as affordable.





Maple House at Canary Landing  
Toronto, ON

<sup>(1)</sup> Individuals who are considered to be permanent and non-permanent residents of Canada, CMHC.

Highlight

## Common at Zibi

Verticals:    UN SDGs:   

**145**

affordable units

**25%**

discount to market rent

**\$1.2 million**

estimated annual rent savings

Common at Zibi is the newest residential rental building located within the 34-acre master-planned sustainable community of Zibi in Ottawa, Ontario, and Gatineau, Quebec. The 25-storey building utilizes an innovative approach to housing by integrating 48 co-living units, each accommodating up to 5 residents, for a total of 175 individual dwellings, 140 traditional housing units, and 19 affordable housing units, creating an inclusive and diverse environment all in one building.

### Coliving at Zibi

While popular in major U.S. markets, coliving is a relatively new concept in Canada. Common Living Inc, a Habyt Company, was founded in 2015 and merged with Habyt in 2023. It is the largest global flexible residential company that offers diverse housing options to residents looking for a stress-free and all-inclusive living environment distinguished by innovative technology, design, and operations. Common at Zibi is their first coliving building in Canada. The fully furnished coliving suites, which range from 2 to 5 bedrooms, include private bedrooms with shared kitchens and living spaces, as well as access to state-of-the-art amenities within the building. Rent covers all utilities, Wi-Fi, fully

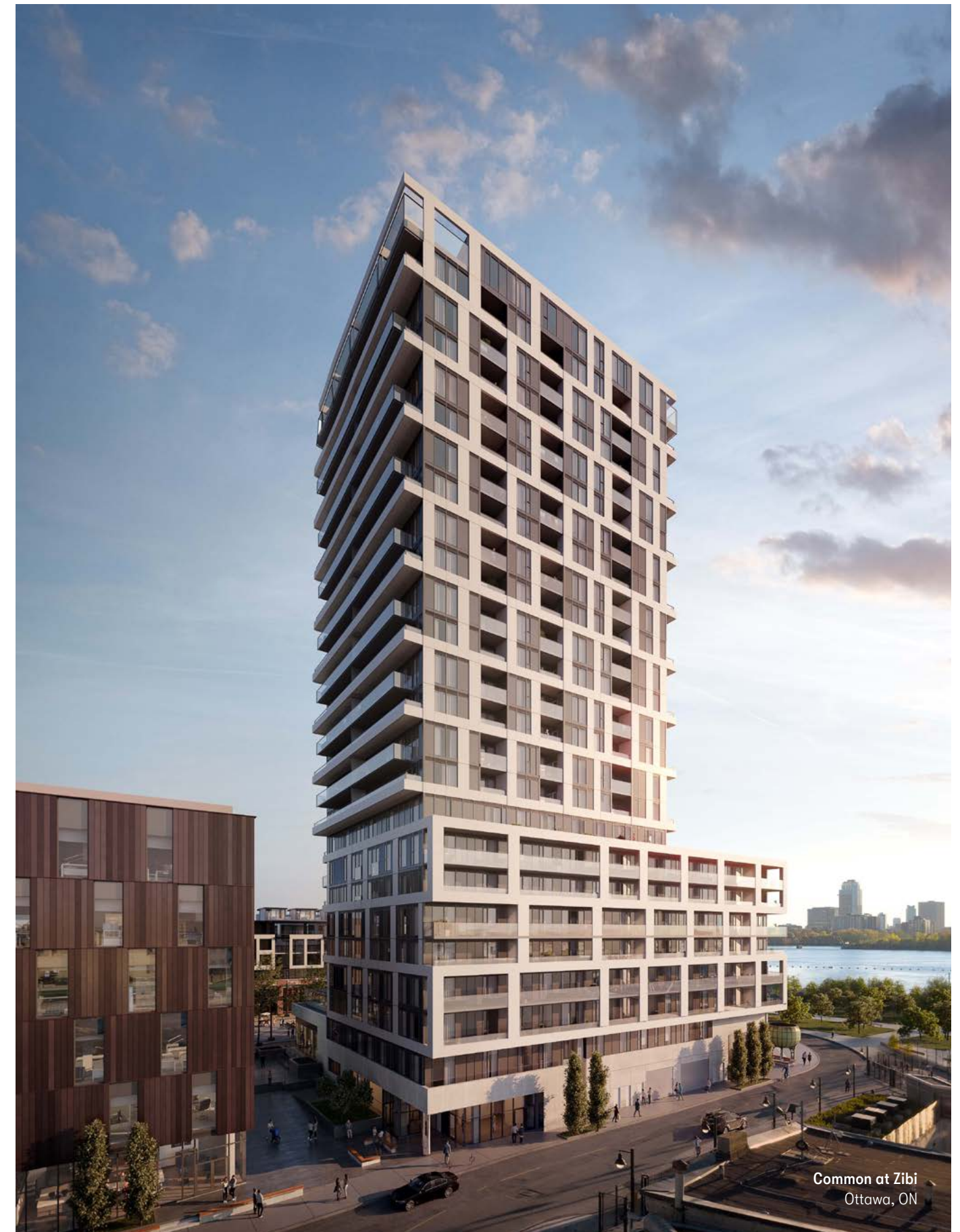
equipped kitchens, cleaning services and more. By providing the option of fully furnished, all-inclusive living for residents, they are able to find attractive and attainable housing at a considerably lower price than a traditional market unit.

### Ottawa Community Housing [↗](#)

For the 19 affordable housing units, we have partnered with Ottawa Community Housing (OCH) to deliver their most recent affordable housing. The OCH apartments, ranging from 1 to 2 bedrooms, are available at affordable rates, with the pricing structure in line with Canada Mortgage and Housing Corporation's 2023 average market rents. Notably, two of these apartments are designed to be barrier-free, providing accessibility for all.

Common at Zibi is a prime example of how public-private partnerships can work together in a creative way to help solve the housing shortage in Canada, while bringing people together and creating inclusive and sustainable communities.

Common at Zibi began leasing in December 2023 and welcomed its first residents in March 2024.



Common at Zibi  
Ottawa, ON

(1) Carbon emissions associated with materials and construction processes throughout the whole lifecycle of a building or infrastructure (World Green Building Council).





# Inclusive Communities

We intentionally design and build communities that are inclusive for all. We are committed to creating places and providing opportunities that reduce socio-economic inequalities, promote diversity, and deliver inclusive community programming that is resident-driven, and encourages mental and physical well-being.

## 2023 Outcomes

**~\$16 million**

in spending awarded to diverse vendors as part of the Social Procurement Strategy<sup>(1)</sup>

**>400 hours**

of programming, training or development opportunities provided

**~\$50 million**

in spending awarded to local, independent, and/or socially responsible vendors as part of the Social Procurement Strategy<sup>(1)</sup>

**~800**

participants attended Dream Community Foundation programs

**16**

partnerships between Dream Community Foundation and other non-profits

**12**

scholarships to youth experiencing financial barriers



DCF X Playforever kids at camp  
Toronto, ON

<sup>(1)</sup> Spending is tracked on specific categories that include development projects (Quayside and LeBreton Flats Library Parcel), decarbonization retrofits in office and multi-family buildings, and general operational spending across Dream. For additional information, see page 34.

# Implementing Our Social Procurement Strategy

Verticals:  UN SDGs:   

Dream's **Social Procurement Strategy** [↗](#) harnesses our spending power on real estate activities to help create economic benefits for traditionally under-represented groups and businesses in the communities in which we operate. Our core focus is to create more business opportunities for Diverse<sup>(1)</sup> Vendors and local<sup>(2)</sup>, independent<sup>(3)</sup> and/or socially responsible<sup>(4)</sup> vendors, as well as employment opportunities for equity-seeking<sup>(5)</sup> groups. By widening the number of vendors we do business with, this creates more contingency and competitiveness within our supply chain, and we can start to see the social and economic ripple effects in the markets we do business in.

2023 saw the expansion of Dream's monitoring and reporting abilities for Social Procurement. We continued to collect data on our spending in categories that included major development projects (LeBreton Flats Library Parcel and Quayside), decarbonization retrofits in office and multi-family buildings, general operational spending and within the Dream Community Foundation.

Since the launch of the Social Procurement Strategy, the collected and reported data has been focused on our spending on businesses owned or managed by equity-seeking groups and spending on local, independent, and/or socially responsible businesses, where we have exceeded our initial 20% by 2025 targets. At the end of 2023, we further developed and piloted a new process to enable us to start tracking and understanding how to report on the other two targets related to employment opportunities. We are successfully beginning to collect and report eligible data in 2024 around employment hours worked by individuals from an equity-seeking group.

(1) A Diverse Vendor is defined as a vendor who is at least 50% owned or managed by equity-seeking groups.  
 (2) A Local Vendor is defined as a vendor with a billing address that falls within a defined geographic catchment radius to a given asset.  
 (3) An Independent Vendor is defined as a vendor with demonstrable independent ownership.  
 (4) A Socially Responsible Vendor is defined as a vendor that can provide evidence of a CSR/ESG report or equivalent, or third-party certification from groups such as EcoVadis, B-Corp or equivalent.  
 (5) Dream's definition of an Equity-Seeking Group is one or more of the following: Black, Indigenous, People of Colour (BIPOC), Women, New Canadians (Having immigrated within the last 10 years), Lesbian, Gay, Bisexual, Transgender, Queer (LGBTQ2+), Individuals with Disabilities or Accessibility needs, Indigenous Peoples.  
 (6) The figures shown are derived from spending on vendors meeting aforementioned Social Procurement definitions on select DRM, MPCT:UN and D:UN assets, over total cumulative asset spending and excludes spending on vendors that are determined as exempt as defined by the Social Procurement Strategy.

2025 Targets	2023 Progress
<b>20% of the annual value</b> of all contracts awarded to businesses that are majority owned or managed by an equity-seeking group	<b>Exceeded Target</b> Awarded 25% or \$15.9 million <sup>(6)</sup>
<b>20% of the annual value</b> of all contracts awarded to local, independent, and/or socially responsible businesses	<b>Exceeded Target</b> Awarded 80% or \$50.4 million <sup>(6)</sup>
<b>20% of annual jobs</b> created through capital and operating spending filled by individuals from an equity-seeking group	<b>In Progress</b> launched pilot to track progress against target
<b>30% of apprentice hours</b> worked by individuals from an equity-seeking group	<b>In Progress</b> launched pilot to track progress against target

The following is a summary of progress made in 2023 as measured against the Implementing Actions established in the initial strategy:

Implementing Actions	2023 Progress
Establish a baseline of existing vendors	<b>80% Complete</b> 26% of vendors from social procurement projects responded to our diversity survey, representing 60% of total spend across these projects
Create template language for updated bid and contract documents	<b>95% Complete</b> Developed invoice templates for vendors to begin reporting on employment opportunity KPIs and for subcontractor spend under select contracts
Implement a monitoring and reporting system for tracking progress	<b>80% Complete</b> Further streamlined reporting process within internal accounting systems, making it easier to identify relevant vendors and report on spend KPIs using real-time data
Support vendors	<b>15% Complete</b> Built an internal database of diverse vendors for project managers to reference for bidding lists, helping further our spend metrics
Seek external memberships to support our work	<b>100% Complete</b> Dream attended supplier networking events to meet with potential new diverse vendors and actively participated in membership organizations to identify opportunities

## Objectives for 2024

Defined in the initial Social Procurement Strategy, multi-family rental buildings were identified as a targeted portfolio to be included. However, it was discovered during the tracking process that Dream cannot easily access spending details for third-party managed assets which has delayed the tracking of multi-family rental buildings. The Social Procurement Team is piloting a process with select third-party managers to set up tracking procedures that will allow us to report eligible data against the stated targets.

Dream intends to expand its Social Procurement Strategy to track spend-related metrics on more development projects and internal expenditures. We are also working to refine reporting procedures for our employment opportunities metrics, tracking employment with more capital and property management projects, and aim to expand our employment of diverse apprentices through external partnerships and programs.

We continue to track bid success rates of diverse vendors we work with, identify gaps to be resolved, and engage the market to identify more qualified vendors we can include in our databases. A priority in 2024 will be to aim to generate more awareness of our Strategy through marketing channels, and work to publish an external database on our website of diverse vendors for industry peers to reference.


### Industry Partnerships



Above: Art piece by muralists, Amir Akbari and Leyland Adams in collaboration with young artists from the Scarborough community. Dream donated the exterior wall for which the mural lives on, proudly displayed at 75 Thermos Drive in Scarborough, the home of the CEE Centre for Young Black Professionals.

Highlight

## Tracking Subcontractor Spending

Verticals: 

UN SDGs:   

As the Social Procurement Team was developing tracking procedures for the Strategy’s KPIs, they encountered a limitation concerning subcontractors. Subcontractors are generally hired by the Construction Manager to perform specific portions of the work such as plumbing. There are certain circumstances that require third parties to oversee accounting for subcontractors, meaning Dream does not have direct access to spending and labour hours data within our own systems. To obtain the required information, Dream would have to rely heavily on collaboration with third parties.

### BMK Benchmark Inc.

That’s where **BMK Benchmark Inc.** [↗](#) (BMK) came in, the Construction Manager for the redevelopment project at 67 Richmond Street, a Dream office building in Toronto. As a willing partner, BMK was instrumental in helping pilot new reporting procedures that allowed us to successfully track our Social Procurement KPIs from subcontractors and labourers associated with the project for the first time. Not only did BMK provide Dream with detailed monthly spending breakdowns for each individual subcontractor, but they went one step further by deploying our diversity survey to all subcontractors on the project. Providing this level of detail about each subcontractor has given full visibility into its Social Procurement spend reporting down to the Tier 2 Level.


As a family-owned business, BMK is accustomed to delivering exceptional service, which extends to its partnerships. BMK proceeded to work especially close to help Dream unveil an industry-pioneering practice, tracking diversity within the labour hours of construction projects. By circulating voluntary diversity surveys to all on-site staff, subcontractors can now report the total labour and apprenticeship hours worked by their workforces monthly, as well as those worked by members of equity-seeking groups. BMK aggregates this information on its monthly invoices to Dream, fulfilling Dream’s newfound ability to track its employment related KPIs.

Thanks to BMK, Dream can begin to access and understand the diversity of its subcontractors and the workforce employed on its construction projects.



Highlight

## Building Inclusive Communities Through Partnerships with the Dream Community Foundation

Verticals: 

UN SDGs:  

31

after school clubs and tutoring days

2

seniors field trips

1

back to school hair cutting event

6

weeks of summer camp at Weston Common

Delivering on our commitment to build inclusive communities, Dream partners with the Dream Community Foundation (DCF) to support and expand Dream’s overall impact mandate, investing in programs and services that provide benefits to our residents and community members through strategic partnerships.

### Play Forever

**Play Forever** is a non-profit organization providing structured and accessible recreation, education, and mental health services to the youth of Toronto, Ontario. It currently serves ages 8-29 with weekly programs, primarily focused on helping youth from marginalized communities and low-income families.

### After School Tutoring

DCF and Play Forever created a weekly After School Tutoring Club at CR Marchant Middle School in the neighbourhood of Weston. This Program fosters an environment where students can ask questions, to help grow confidence in their academics, and feel supported

### Camp Weston

Camp Weston, a six-week summer camp not only provided memorable field trips, physical activities, and new friendships for those who participated, but also provided complimentary lunch and snacks every day to combat the rising food costs that many families in Canada are facing.

### Senior Field Trips

Outside of their usual programs developed for youth, the partnership with Play Forever expanded their programming, engaging with seniors who reside in the Port Credit Community, through our Senior Field Trip & Workshop series. This partnership perfectly fits into our endeavors to be inclusive and supportive for all community members no matter what stage of life they are in.

### Supporting the Local Community

Finally, through DCF’s sponsorship for programs with Play Forever, job opportunities are being created for community members to become camp counsellors, program coordinators, and tutors.



“

Our collaboration brings joy and learning to children through a complimentary summer camp and fun afterschool clubs that blend play, education, and creativity. Beyond these programs, our commitment extends to community-driven initiatives, such as the back-to-school free haircut event, embodying our dedication to not only enrich young lives but also to strengthen and uplift communities as a whole.

”

**Mohammed Al-Salem**  
Founder of Play Forever

Highlight

## Indigenous Participation at Canary Landing Development

Verticals:  UN SDGs:  

Located in Toronto, Canary Landing Block 10 is a mixed-use development comprised of a 238-unit multi-family rental building, a 206-unit condominium building, heritage retail spaces, a mixed-use commercial building, and the first purpose-built Indigenous Hub in any major North American city.

The Indigenous Hub is an innovative partnership between Dream, Kilmer Group, Tricon Residential, and **Anishnawabe Health Toronto** (AHT), which stands as a testament to the transformative power of partnership, weaving together the threads of tradition, wellness, and economic opportunity to create a tapestry of lasting impact.

AHT, renowned for its mission to enhance the well-being of Indigenous communities through a holistic healthcare approach, brings invaluable expertise to this project. At its core lies a community health center offering Traditional Healing within a multi-disciplinary healthcare model, alongside essential amenities such as a training, education, and employment center, offices for Indigenous-owned businesses, and a city daycare.

Beyond the Indigenous Hub's role as a healthcare provider, the neighbouring Miziwe Biik Training Institute will provide economic opportunities through strategic partnerships with local businesses and organizations, the institute can help foster entrepreneurship and workforce development, equipping Indigenous peoples with the skills, tools, and resources needed to succeed in today's economy. This new location will enable Miziwe Biik to double its physical space, helping to support 700 to 1,000 Indigenous people secure new jobs annually.

By integrating Indigenous cultural heritage with modern urban living, the Indigenous Hub fosters a sense of belonging and empowerment within the community. The anticipated completion of the Indigenous Hub and surrounding Birch House buildings is Fall 2024.

“

The site will be a gathering place for the Indigenous people from across Turtle Island and a home to support the reclamation of culture and identity. In fact, this project will advance on many fronts including the restoration of traditional medicines and green space to this block that has an industrial past; implementing architectural guidelines for Indigenous design developed for this project; and to land ownership and lease agreements with development partners that will guide and support the Hub forward for seven generations and more.

”

**Joe Hester**  
Executive Director of AHT

“

The Miziwe Biik Training Institute is an opportunity to realize the full potential of the GTA's Indigenous community and provide the local population with the skills and credentials to attain good paying jobs. The Institute is an investment in the future prosperity of the Indigenous community living in the GTA and will contribute to Canada's economic recovery.

”

**Nancy Martin**  
Executive Director of Miziwe Biik

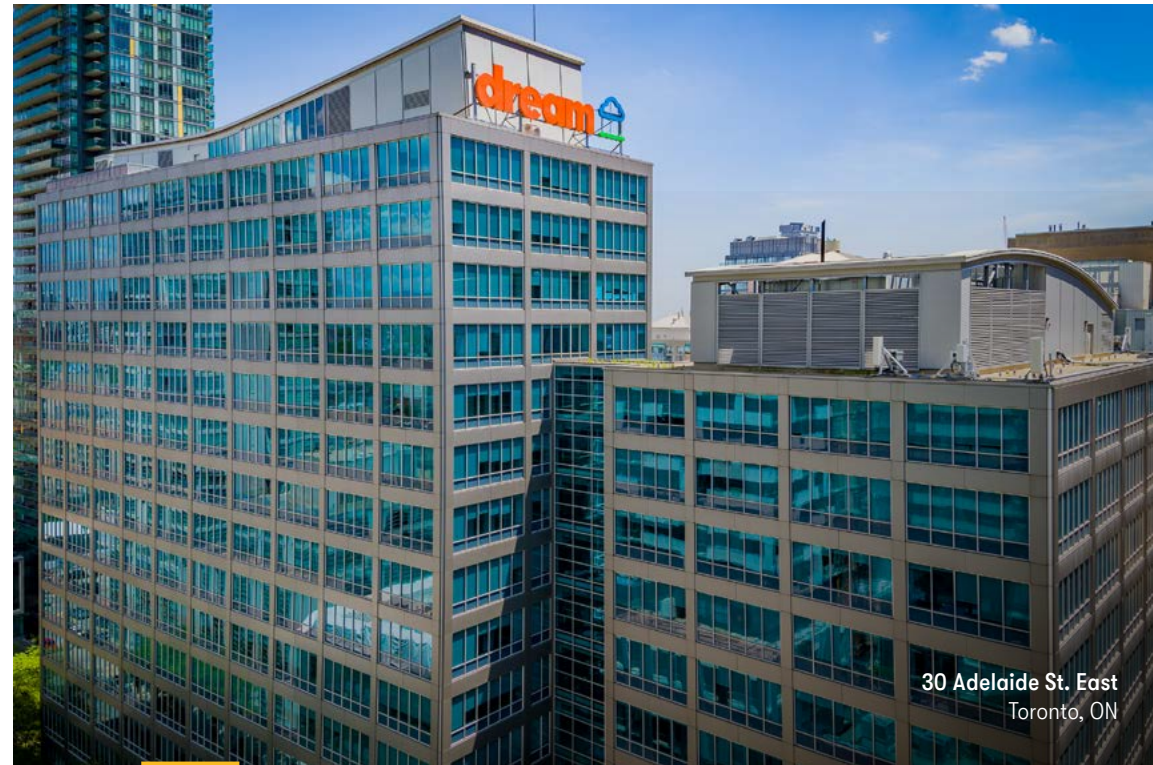


Inspired by Indigenous architectural and design principles provided by Indigenous-owned firm Two Row Architect, the hub and adjacent career centre serve as a testament to the enduring spirit of diversity and inclusivity.

## Accessibility

Verticals:  UN SDGs:   

Accessibility in the built environment is a critical component as it helps ensure that buildings and spaces are inclusive and accessible for individuals of all abilities. In 2023, we began an accessibility mapping process to review and understand the accessibility features across our Impact Assets. This is an ongoing exercise, and we continue to seek opportunities to integrate inclusive design principles in our new developments and ways to increase inclusivity through retrofits to our existing buildings.<sup>(1)(2)</sup>



### 30 Adelaide Street East

30 Adelaide Street East is an 18-storey Class A building located on the eastern edge of Toronto’s financial core. It is also home to Dream’s head office, with 3 floors occupied by Dream employees. In 2023, we were proud to have achieved the Rick Hansen Foundation’s Accessibility Certification™ (RHFAC) at our head office for base building controlled exterior pathways and interior routes, as well as Dream’s floors of occupied office space. RHFAC is the first program in Canada designed to rate the level of meaningful access to buildings based on the user experiences of people whose disabilities impact their mobility, vision, and/or hearing.

#### Accessibility features:

- Accessible parking spots
- Barrier-free entrances with automatic doors and buttons at accessible heights for wheelchair users
- Elevators with braille buttons for people with visual impairment along with 24/7 security guards
- At gender-neutral washrooms all AODA-compliant on Dream office floors
- Dream concierge available during business hours to assist with all needs



Aalto I  
Gatineau, QC



Aalto II  
Gatineau, QC

### Aalto Suites at Zibi (Aalto I & Aalto II)

This One Planet Living community is committed to developing residential spaces with concrete goals for sustainability, inclusivity, and accessibility. Within Zibi, Aalto I and Aalto II showcases our commitment to designing an inclusive space and advocating for the cultural representation and social equity displayed through the architectural designs of the units and building features. All features of the buildings are in accordance with the Canada Mortgage and Housing Cooperation building codes, which are generally accepted to accommodate diversities of age and human conditions.

#### Accessibility features:

- 176 accessible 1-2 bedroom units designed to be barrier-free
- Accessible parking spots
- Barrier-free entrances with automatic doors and buttons at accessible heights
- Elevators with braille keypads and audio floor announcements for the visually impaired
- Wide hallways with easy-open door handles and automatic door openers on every floor
- 24/7 security guards
- AODA-compliant bathrooms in all common spaces

(1) Internally performed review of Dream Impact residential assets as of December 2023 that adhere to accessibility guidelines based on Canada Mortgage and Housing Cooperation building codes.

(2) Internally performed review of Dream Impact office assets as of December 2023 that adhere to accessibility guidelines based on Rick Hansen accessibility certification.

# Forward-Looking Plans



## Environmental Sustainability & Resilience

- **Continue** to implement GHG emissions reductions and energy efficiency improvements across the portfolio
- **Develop** embodied carbon reduction strategies for every construction project in the pipeline
- **Continue** to improve accuracy of GHG projections and data collection for Scope 3 emissions and increase GHG emissions data coverage boundary as appropriate
- **Analyze** business opportunities and options for procurement of renewable energy technologies
- **Target** green building certifications, such as the Federation of Rental-Housing Providers of Ontario Certified Rental Building, for at least 5 multi-family buildings in 2024
- **Re-certify** office portfolio with WELL Health and Safety Rating in 2024



## Attainable & Affordable Housing

- **Continue** development on 672 affordable housing units that are expected to be completed between 2024 and 2027
- **Complete** construction for 207 units at Common at Zibi
- **Break ground** at LeBreton Flats Library Parcel
- **Complete** construction at Block 10 at Canary Landing, which includes (Birch House) a 238-unit rental building, a 206-unit condo building (Canary House), and a purpose-built Indigenous Hub in 2024
- **Conduct** tenant satisfaction survey
- **Launch** a Zenbase, a platform for tenants to support rent payments and increase credit scores in partnership with our Property Management companies piloting at one of our multi-family buildings.



## Inclusive Communities

- **Scale up** Social Procurement tracking to more projects, and refine tracking procedures
- **Engage** with more vendors on, build internal knowledge of and generate more external awareness of Social Procurement Strategy
- **Expand** inclusive community programming across Canadian multi-family assets in partnership with the Dream Community Foundation
- **Continue** thoughtful engagement with Indigenous communities creating and supporting economic development opportunities at LeBreton Flats Library Parcel, Zibi, Quayside, and Canary Landing developments



# Supplemental Disclosures

## Dream Impact Assets KPIs

Environmental Sustainability & Resilience <sup>(1)(2)</sup>						
	2019	2020	2021	2022	2023	% change from 2019 baseline
Energy Intensity (ekWh/sf)	43.7	33.7	33.0	26.0 <sup>(3)</sup>	23.7 <sup>(5)</sup>	-46%
Scope 1 and 2 GHG Emissions Intensity (kgCO <sub>2</sub> e/sf)	3.56	2.53	2.65	2.31 <sup>(3)</sup>	2.33 <sup>(5)</sup>	-35%
Water Intensity (m <sup>3</sup> /sf)	0.123	0.070	0.057	0.061 <sup>(3)</sup>	0.077 <sup>(5)</sup>	-37%
Waste Diversion Rate (%)	48	61	44	34 <sup>(4)</sup>	32% <sup>(6)</sup>	-16%
Green Building Certifications (sf)	-	-	-	-	3,986,193	N/A
Renewable Power Generated (kWh)	-	-	-	38,634	121,493	N/A
EV Charging Stations (#)	-	-	93	93	253	N/A

Attainable & Affordable Housing				
	2020	2021	2022	2023
Total affordable rental units across Dream (#)	1,136	2,530	2,772	2,792
Annual rent saving from our full pipeline compared to market rent <sup>(7)</sup>	\$19.5M	\$42.4M	\$47.3M	\$48.3M
Discount to market rent (%)	-	-	52	51
Active units (#)	0	376	389	765
Under construction (#)	386	790	758	402
Pre-development (#)	750	1,364	1,625	1,625

Inclusive Communities		
Social Procurement Strategy <sup>(8)</sup>	2022	2023
Annual value of project spending on diverse vendors	\$6.7M	\$15.9M
Percentage of annual value of tracked project spending on diverse vendors	22%	25%
Annual value of project spending on local, independent and/or socially responsible businesses	\$22.6M	\$50.4M
Percentage of annual value of tracked project spending for local, independent and/or socially responsible businesses	73%	80%
Dream Community Foundation Activities <sup>(9)</sup>		
Different types of programming opportunities offered (#)	12	16
Participants (#)	3,000	845
Hours of programming, training, or development opportunities provided	350	484
Partnerships with other non-profits (#)	14	13
Community sponsorships given (#)	7	13

(1) Unless otherwise stated, data represents intensity values from assets operational for the full year at 100% of GLA under Dream's operational control. The portfolio make up, and the corresponding data set, changes year to year due to acquisitions, dispositions and developments.

(2) Energy and GHG emission factors provided by the government or supplier for energy in each province are subject to change and can be re-stated. As a result, Dream relies on conversion factors available as at December 31st of the respective year.

(3) For 2022, the intensity values include the data from the following assets: 10 Lower Spadina Ave, 76 Stafford St, 349 Carlaw Ave, Toronto Street Properties, 655 Bay St, 438 University, 74 Victoria, 425 Bloor, 262 Jarvis, 161 St. George, 391 Sherbourne, 608 Church, 83 and 85 Silver Birch, 107 Redpath, 723 Bloor Street West, 372 Davenport, Sussex Centre, Bay Street Village, Adelaide Place, 30 Adelaide St E, and Distillery District.

(4) Data represents values from office-type assets operational for the full year at 100% of GLA, Distillery District and Arapahoe Basin.

(5) Data includes intensity values of 100% area of the asset (in sf) of income-generating assets excluding Zibi Block 11, Zibi Block 206, Maple House, 366 Bay St, Arapahoe Basin and 67 Richmond St for energy intensity and GHG emissions intensity and excluding ibi Block 11, Zibi Block 206, Maple House, 366 Bay St, Arapahoe Basin, 67 Richmond St, Aalto Suites and Natural Sciences Building for water intensity.

(6) Data includes values of 100% area of the asset (in sf) of income-generating assets excluding Zibi Block 11, Zibi Block 206, Maple House, 366 Bay St, 67 Richmond St, Robinwood portfolio, 111 Cosburn, 262 Jarvis, 70 Park and 786 Southwood Way.

(7) Estimated annual rent savings based on 100% of asset value.

(8) For further information on the scope and targets of the Social Procurement Strategy, see page 34.

(9) Activities and programming locations include the Dream Impact Assets of Weston Common, Zibi, and 70 Park Street E.

## Dream Impact Trust KPIs

Environmental Sustainability & Resilience <sup>(1)(2)(3)</sup>						
	2019	2020	2021	2022	2023	% change from 2019 baseline
Energy Intensity (ekWh/sf)	26.06	19.69	18.72	21.32	20.47	-21%
Scope 1 and 2 GHG Emissions Intensity (kgCO <sub>2</sub> e/sf)	1.92	1.43	1.32	1.58	1.29	-33%
Water Intensity (m <sup>3</sup> /sf)	0.064	0.039	0.038	0.046	0.041	-36%
Waste Diversion Rate (%)	40	65	32	32	30	-10%
Renewable Power Generated (kWh)	-	-	-	-	75,013	N/A

Attainable & Affordable Housing				
	2020	2021	2022	2023
Total affordable rental units (#)	980	2,374	2,616	2,636
Annual rent saving from our full pipeline compared to market rent <sup>(4)</sup>	-	-	\$45.3M	\$46.3M
Discount to market rent (%)	-	-	51	51
Active units (#)	0	376	389	765
Under construction (#)	386	790	752	402
Pre-development (#)	594	1,208	1,469	1,469

Inclusive Communities		
Social Procurement Strategy <sup>(5)</sup>	2022	2023
Annual value of project spending on diverse vendors	\$6.7M	\$15.9M
Percentage of annual value of tracked project spending on diverse vendors	22%	25%
Annual value of project spending on local, independent and/or socially responsible businesses	\$22.6M	\$50.4M
Percentage of annual value of tracked project spending for local, independent and/or socially responsible businesses	73%	80%
Dream Community Foundation Activities <sup>(6)</sup>		
Different types of programming opportunities offered (#)	12	16
Participants (#)	3,000	845
Hours of programming, training, or development opportunities provided	350	484
Partnerships with other non-profits (#)	14	13
Community sponsorships given (#)	7	13

(1) Unless otherwise stated, data represents intensity values from assets operational for the full year at 100% of GLA under Dream's operational control. The portfolio make up, and the corresponding data set, changes year to year due to acquisitions, dispositions and developments.

(2) Energy and GHG emission factors provided by the government or supplier for energy in each province are subject to change and can be re-stated. As a result, Dream relies on conversion factors available as at December 31st of the respective year.

(3) Please refer to the Supplemental Disclosure section on pages 154-161 of the [2023 Sustainability Report](#) for more details on data coverage and methodology.

(4) Estimated annual rent savings based on 100% of asset value.

(5) The figures shown are at the total Social Procurement Strategy level, not the specific entity level due to current reporting structure. This includes select Dream Unlimited, Dream Office, Dream Impact Trust and Dream Impact Fund assets. For further information on the scope and targets included in the Social Procurement Strategy, see page 34.

(6) Activities and programming locations include the Dream Impact Assets of Weston Common, Zibi, and 70 Park Street E.

## Dream Impact Fund KPIs

The Dream Impact Fund launched in March 2021. The data represented for Dream Impact Fund includes all assets that were operational for the full years of 2022 and 2023.

Environmental Sustainability & Resilience <sup>(1)(2)</sup>			
	2022	2023 <sup>(4)</sup>	% change from 2022 baseline
Energy Intensity (ekWh/sf)	23.57	20.74	-12%
Scope 1 and 2 GHG Emissions Intensity (kgCO <sub>2</sub> e/sf)	3.24	2.28	-30%
Water Intensity (m <sup>3</sup> /sf)	0.14	0.12	-17%
Waste Diversion Rate (%)	10 <sup>(3)</sup>	30 <sup>(5)</sup>	-20%
Renewable Power Generated (kWh)	-	75,013	N/A

Attainable & Affordable Housing <sup>(6)</sup>		
	2022	2023
Total affordable rental units (#)	1,182	1,549
Annual rent saving from our full pipeline compared to market rent <sup>(7)</sup>	\$17.5M	\$26.2M
Discount to market rent (%)	48	50
Active units (#)	229	570
Under construction (#)	231	257
Pre-development (#)	722	722

Inclusive Communities		
Social Procurement Strategy <sup>(8)</sup>	2022	2023
Annual value of project spending on diverse vendors	\$6.7M	\$15.9M
Percentage of annual value of tracked project spending on diverse vendors	22%	25%
Annual value of project spending on local, independent and/or socially responsible businesses	\$22.6M	\$50.4M
Percentage of annual value of tracked project spending for local, independent and/or socially responsible businesses	73%	80%
Dream Community Foundation Activities <sup>(9)</sup>		
Different types of programming opportunities offered (#)	12	16
Participants (#)	3,000	845
Hours of programming, training, or development opportunities provided	350	484
Partnerships with other non-profits (#)	14	13
Community sponsorships given (#)	7	13

(1) Unless otherwise stated, data represents intensity values from assets operational for the full year at 100% of GLA under Dream's operational control. The portfolio make up, and the corresponding data set, changes year to year due to acquisitions, dispositions and developments.

(2) Energy and GHG emission factors provided by the government or supplier for energy in each province are subject to change and can be re-stated. As a result, Dream relies on conversion factors available as at December 31st of the respective year.

(3) Data represents office type assets.

(4) Unless otherwise stated, the data represents income-generating assets at 100% GLA under Dream's operational control.

(5) Data represents assets including Zibi Block 211 and Weston Common only.

(6) Housing numbers include Quayside Phase 1.

(7) Estimated annual rent savings based on 100% of asset value.

(8) The figures shown are at the total Social Procurement Strategy level, not the specific entity level due to current reporting structure. This includes select Dream Unlimited, Dream Office, Dream Impact Trust and Dream Impact Fund assets. For further information on the scope and targets included in the Social Procurement Strategy, see page 34.

(9) Activities and programming locations include the Dream Impact Assets of Weston Common, Zibi, and 70 Park Street E.

# Forward-Looking Information

Certain information in this Impact Report (the “Report” or “Impact Report”) may constitute “forward-looking information” within the meaning of applicable securities legislation. Such statements include, but are not limited to, statements with respect to certain objectives of Dream Unlimited Corp. (“Dream Unlimited”), Dream Office Real Estate Investment Trust (“Dream Office REIT”), Dream Industrial Real Estate Investment Trust (“Dream Industrial REIT”), Dream Impact Trust (“Dream Impact”) and Dream Residential Real Estate Investment Trust (“Dream Residential REIT” and, collectively with Dream Unlimited, Dream Office REIT, Dream Industrial REIT and Dream Impact, “Dream” or the “Dream Entities” and, in respect of forward-looking statements indicated below that only apply to one or more Dream Entity, “our” refers to such Dream Entity or Dream Entities) and strategies to achieve such objectives; the sustainability and impact goals, plans and commitments of the applicable Dream Entities, and the expected benefits to be derived therefrom, including in respect of returns, cost effectiveness, opportunities for economic growth and social inclusion, and profitability; the Dream Entities’ and any of their properties’ respective net zero greenhouse gas emissions (“GHG”) targets and commitments, and benefits to be derived therefrom; our ability to deliver strong returns and achieve impact through our investments; our development pipeline, including in respect of condominium and purpose-built rental units, office space, and other types of real estate, and characteristics of such projects including square footage GLA, projected energy savings and sustainable performance; the targets, plans, decarbonization initiatives, and timelines for our projects, including LeBreton Flats Library Parcel, Canary Landing, The Residence at Weston, Zibi, Forma, Quayside, 30 Adelaide, Adelaide Place, Brightwater, Toronto Street Properties, 330 Bay, 80 Richmond, 111 Cosburn, 70 Park, Robinwood Rentals, Weston Commons, 262 Jarvis, and other projects; the ability of newly tenanted projects to add to our recurring income segment as they stabilize; our ability to grow the portfolios held by Dream Impact Trust and Dream Impact Fund; our ability to align our investments with our impact verticals, and our expectation that such verticals address certain issues; the expectation that our impact strengthens our ability to generate sustainable returns and improve equity; our rental and affordable housing pipeline, targets and plans, including projected annual rent savings, characteristics, timelines, and number of units to be occupied or finalized by certain dates, characteristics of the units, affordability of the units, and benefits to be derived therefrom; the expected quality and composition of our portfolio; our intention to prioritize offering affordable rental units to certain groups; our intention to continue investing in reducing GHGs, energy usage and water consumption across impact assets, and related targets; our decarbonization goals and plans; the value of our net zero communities in our development pipeline; the ability of our development pipeline in net zero communities to help accelerate our ability to achieve portfolio wide GHG intensity reductions in line with our targeted interim milestones as we bring more net zero buildings to market; our intention to maintain a broad range of impact assets and their ability to deliver positive outcomes across different property asset classes and scales of impact; our Social Procurement Strategy, and related plans, commitments, timelines, expectations, expected outcomes, and our ability to improve our internal monitoring and spending categories; our Social Procurement Strategy, including our 2025 targets and means by which we implement such targets; our intention to generate more awareness of our Social Procurement Strategy through marketing channels and publish an external database on our website of diverse vendors in 2024; our ability to innovate in respect of sustainable solutions for our developments and other projects, including in respect of energy solutions and net zero projects; our intention to evaluate, manage, and report on climate-related financial risks and opportunities associated with our business; our intention to mitigate the effect of buildings on the environment and climate change, and the expectation that our buildings will be sustainable, reliable and cost-effective, and lower costs for property owners and tenants; our plans to retrofit buildings to make them more sustainable, including office and multi-family buildings, the related retrofit plans and goals for certain assets including GHG emission reduction targets, and expected benefits therefrom; our expectations regarding GHG emissions reduction and our corresponding expectations regarding our ability to meet climate-related goals as a result of our properties being retrofitted; expectations regarding our Net Zero by 2035 Action Plan; our intention to measure our impact efforts in a repeatable, systematic way, consistent with leading best practices and standards; our optimism towards the evolving real estate environment and the strength and diversity of our impact asset portfolio; our ability to address inclusivity and diversity through our initiatives and commitments; continuing to seek opportunities to integrate inclusive building design principles; our plans, commitments and partnerships with third parties, including the Dream Community Foundation, the United Nations Sustainable Development Goals, the Global Impact Investment Network, and other initiatives, and expected benefits to be derived therefrom; our ability to have a positive impact on the communities where we operate; our intention to expand our programming initiatives; our reporting commitments in connection with third parties and our internal initiatives, including in respect of key performance indicators on our impact assets under management; expectations regarding our impact management system, including its expansion to other assets and its continued use; our intention to receive certain certifications and third party verifications and our intentions to implement certain measures to achieve such certifications or third party verifications; the potential of our properties to maximize their value through energy-related opportunities; our intention and related goals to reduce total embodied carbon from building construction; our intention to integrate the Mississauga of the Credit First Nations’ perspectives in building Quayside; Quayside becoming Canada’s largest net zero master planned community; upcoming climate-related disclosure requirement and our related preparations; the benefits of green building certifications and the expanded use thereof; and our forward-looking plans in relation to environmental sustainability and resilience, attainable and affordable housing, and inclusive communities.

Forward-looking information generally can be identified by words such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “indicative”, “believe”, “should”, “could”, “can”, “likely”, “seek”, “strive”, “plan”, “target”, “project”, “potential”, “forecast”, “opportunities”, “strategy”, “budget” or “continue” or similar expressions suggesting future outcomes or events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Dream Entities’ respective control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information. The assumptions, which may prove to be incorrect, include, but are not limited to, assumptions with respect to each of our markets, including the general economy; that no unforeseen changes in the legislative and operating framework for our businesses will occur; that we will meet our future objectives, priorities and growth targets; that we receive the licenses, permits or approvals necessary in connection with our projects; that we will have access to adequate capital to fund our future projects, plans and any potential acquisitions; that we are able to identify high quality investment opportunities and find suitable partners with which to enter into joint ventures or partnerships; that we do not incur any material environmental liabilities; inflation and interest rates will not materially increase beyond current market expectations; our valuation assumptions; availability of equity and debt financing; foreign exchange rates; conditions within the real estate market; and competition for and availability of acquisitions. Although the forward-looking statements contained in this Impact Report are based on what the Dream Entities believe are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Factors or risks that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, the risk of adverse global market, economic and political conditions and health crises; inflation; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, international sanctions and the disruption of movement of goods and services across jurisdictions; risks related to a potential 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; risks inherent in the real estate industry; risks relating to investment in development projects; impact investing strategy risk; risks relating to geographic concentration; risks inherent in investments in real estate, mortgages and other loans and development and investment holdings; credit risk and counterparty risk; competition risks; environmental and climate change risks; risks relating to access to capital; interest rate risk; the risk of changes in governmental laws and regulations; tax risks; foreign exchange risk; acquisitions risk; and leasing risks.

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

# Specified Financial 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. 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. Throughout this Impact Report, there are references to certain supplementary financial measures including, in the case of Dream Unlimited Corp., assets under management. The composition of supplementary financial measures included in this Impact Report has been incorporated by reference from the management's discussion and analysis of Dream Unlimited for the three months ended March 31, 2024, dated May 14, 2024 (the "DRM MD&A for Q1 2024") and can be found under the section "Supplementary and Other Financial Measures", heading "Assets under management ("AUM)". The DRM MD&A for Q1 2024 is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) under Dream Unlimited Corp.'s profile and on Dream Unlimited's website at [www.dream.ca](http://www.dream.ca) under the Investors section.



## Corporate Office

30 Adelaide Street East, Suite 301  
Toronto, Ontario M5C 3H1  
Phone: 416.365.3535  
Fax: 416.365.6565  
Website: [www.dream.ca](http://www.dream.ca)

Impact Feedback:  
[impactfeedback@dream.ca](mailto:impactfeedback@dream.ca)

