



Dream Impact Trust 

AGM 2025

TSX: MPCT.UN



Agenda

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



Brightwater
Port Credit, ON



Michael Cooper

Portfolio Manager



Maple House
Toronto, ON



Meaghan Peloso

Chief Financial Officer



Overview⁽¹⁾



Quayside
Toronto, ON

\$684.4M

total assets

~\$19M

NOI from recurring income
segment in 2024⁽²⁾

49 Ontario

development expected to commence
construction in 2025

2,735

total completed multi-family
units within portfolio⁽³⁾

1,118

multi-family units in lease-up
within completed portfolio⁽³⁾⁽⁴⁾

94.8%

multi-family same property ⁽³⁾⁽⁵⁾ in-
place and committed occupancy

[1] As at December 31, 2024.

[2] Net operating income ("NOI") from recurring income is a supplementary financial measure, not a standardized financial measure under IFRS Accounting Standards and might not be comparable to similar measures disclosed by other issuers. Please refer to "Specific Financial Measures" of this presentation.

[3] At 100% asset level.

[4] Multi-family rental assets in lease-up are comprised of the Trust's investment in Maple House at Canary Landing, Aalto II, Voda (Zibi Block 206) and Ivy Rentals.

[5] Excludes properties acquired or transferred into the recurring income segment in 2024 and 2025, and multi-family assets that have not reached initial occupancy of 85% upon completion of construction.



2024 Accomplishments



49 Ontario St.
Toronto, ON

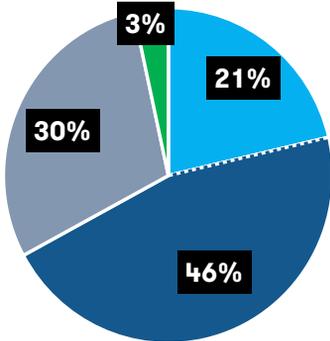
- **Construction of 445 residential rental units** completed at Birch House (238 units) and Voda, our first multi-family building in Ottawa at Zibi (207 units)
- **~2,500 rental units** at Quayside and 49 Ontario St. received development fee waivers as part of the City of Toronto's Purpose-Built Rental Housing Incentives program
- **>100,000 sf of retail** construction completed at Brightwater with 73%⁽¹⁾ of leasing achieved to date
- **>550 condo units** completed at Brightwater I, Brightwater II, and Ivy
- **\$100 million** of construction debt repaid
- **Achieved significant financing milestones for** Odenak and 49 Ontario St.
- **Over \$43 million of cash generated** from asset sales and legacy investments

(1) As at March 31, 2025.

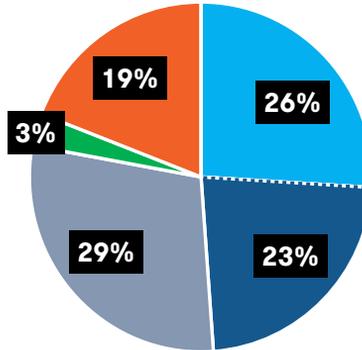


Changing Asset Composition - Increasing Exposure to Multi-family⁽¹⁾

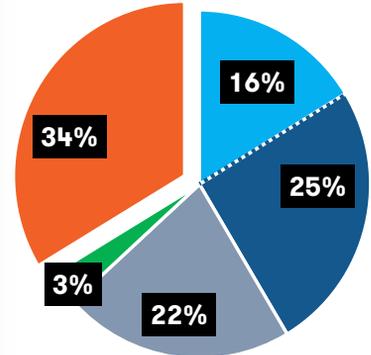
2020



2022



2024



Development (under construction)

Development (land)

Office

Retail

Multi-family

(1) Based on gross asset value of the property at MPCT's ownership interest as of December 31, 2024.



Portfolio Highlights

The following assets illustrate various stages of development as we progress from construction start to lease up over time.

Maple House⁽¹⁾



770

multi-family units

~80%
occupied⁽²⁾

Birch House⁽¹⁾



238

multi-family units

Q4 2024
initial occupancy

Odenak (Dream LeBreton)⁽¹⁾



608

multi-family units

Q2 2024
construction start

⁽¹⁾ At 100% project level.

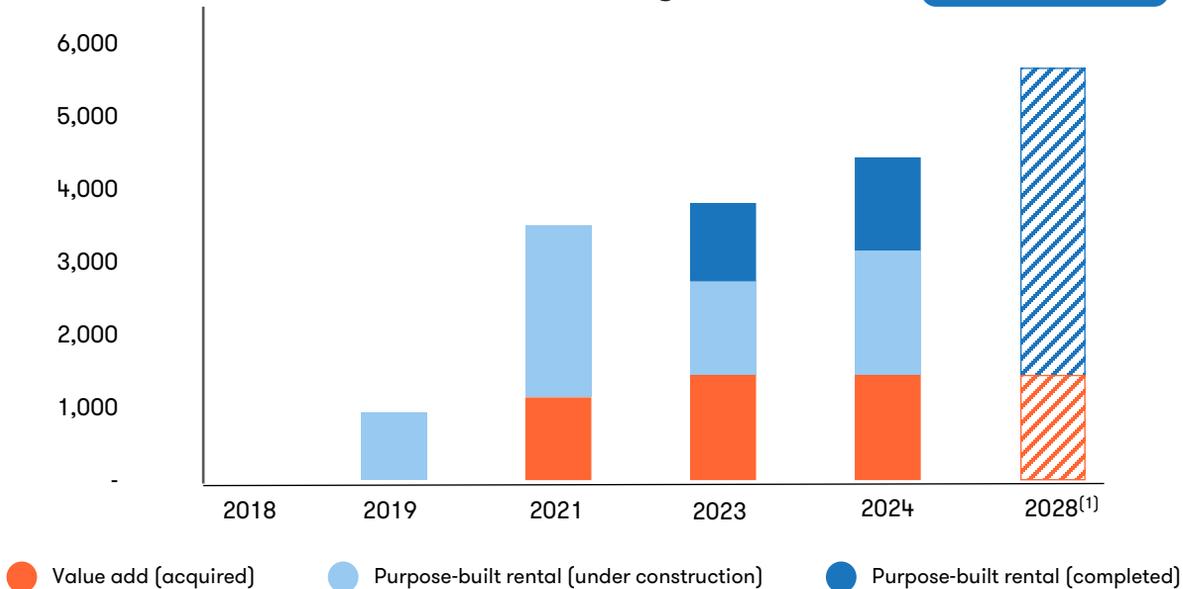
⁽²⁾ As at December 31, 2024.



Illustrative Development Pipeline

Growth in Multi-family Rental Units

~5,600 total units



[1] Based on the Trust's current portfolio assets under construction as of March 31, 2025, and 49 Ontario St.



Dream Impact Trust

49 Ontario Street

800,000 sf

multi-family residential density

10%

investment from third-party partner⁽¹⁾

1,226 units

[22% affordable]

\$647.6

million of government affiliated financing secured⁽¹⁾



Received waiver of development charges from City of Toronto

Slated to start construction by the end of 2025

[1] Subsequent to December 31, 2024, the Trust entered into an agreement to sell a 10% minority interest in the project.



Michael Cooper

Portfolio Manager



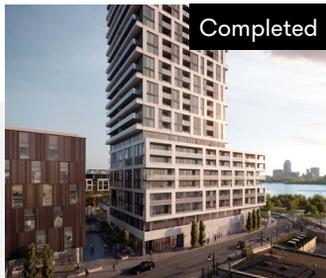
Appendix



Our Residential Rental Development Activity⁽¹⁾



Completed



Completed



2023

Maple House
Multi-family rental
770 units

Aalto II, Zibi
Multi-family rental
148 units

Brightwater I
76 units

2024

Brightwater Towns
106 units

Brightwater II
235 units

Voda (Block 206, Zibi)
Multi-family rental
207 units

Birch House
Multi-family rental
238 units

2025

Cherry House
Multi-family rental
855 units

The Mason, Brightwater
158 units

2026 - 2028

49 Ontario St
Multi-family rental
1,226 units

Odenak
Multi-family rental
608 units

Bridge House, Brightwater
484 units

Forma East Tower
864 units

(1) Initial occupancy date. Units are based on 100% project level.



Canary Landing Community

Maple House ⁽¹⁾⁽²⁾



In lease-up

770

total units

231

affordable units

~80%

occupied⁽³⁾

Birch House ⁽¹⁾⁽²⁾



In lease-up

238

units

Q4 2024

initial occupancy

Part of the **Indigenous Hub** community

Cherry House ⁽¹⁾⁽²⁾



Under Construction

855

total units

257

affordable units

2025

initial occupancy

(1) The Trust has 25% ownership interest.

(2) Project stats are at 100%.

(3) As at December 31, 2024.



Zibi

Aalto Suites⁽¹⁾⁽²⁾



Stabilized

162
units

91%
occupancy⁽³⁾

Aalto II⁽¹⁾⁽²⁾



In lease-up

148
units

78%
occupancy⁽³⁾

Voda (Block 206)⁽¹⁾⁽²⁾



In lease-up

207
units

53%
occupancy⁽³⁾

(1) The Trust has 50% ownership interest.
(2) Project stats are at 100%.
(3) As at December 31, 2024.



Odenak (formerly Dream LeBreton)

Prime Location

close to Zibi, Pimisi Train Station, and proposed new Ottawa Senators arena

608 units

of which 251 (41%) will be affordable⁽¹⁾

\$233 M

government affiliated financing received

33.3%

ownership interest



2024 Construction Start | 2027 Expected Completion

(1) At 100% project level.



Thank you



Specified Financial Measures

Dream Impact Trust's (the "Trust") consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this presentation, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain specified financial measures. These specified financial measures are not defined by or recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and may not be comparable with similar measures presented by other issuers. The Trust has presented such specified financial measures as management believes they are relevant measures of our underlying operating performance. Specified financial measures should not be considered as alternatives to unitholders' equity, net income, total comprehensive income or cash flows generated from operating activities, or comparable metrics determined in accordance with IFRS Accounting Standards as indicators of the Trust's performance, liquidity, cash flow and profitability. Certain additional disclosures such as the composition, usefulness and changes as applicable are expressly incorporated by reference from the Trust's MD&A for the three months ended March 31, 2025 dated May 5, 2025 (the "Q1 MD&A for 2025") and can be found under the section titled "Specified Financial Measures and Other Disclosures". The composition of supplementary financial measures included in this presentation has been incorporated by reference from the Q1 MD&A for 2025 and can be found under the section "Specified Financial Measures and Other Disclosures", subheading "Supplementary Financial Measures and Other Measures". The Q1 MD&A for 2025 is available on SEDAR at www.sedar.com under the Trust's profile and on the Trust's website at www.dreamimpacttrust.ca under the Investors section. We have presented certain specified financial measures because we believe these are important in evaluating the Trust's underlying operating performance and debt management. These specified financial measures do not have standardized meanings prescribed under IFRS Accounting Standards and may not be comparable with similar measures presented by other issuers. Investors are cautioned not to view specified financial measures as alternatives to financial measures calculated in accordance with IFRS Accounting Standards.

Forward-Looking Information

This presentation may contain forward-looking information within the meaning of applicable securities legislation, including statements relating to the Trust's objectives and strategies to achieve those objectives, the Trust's beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth and drivers thereof, results of operations, performance, business prospects and opportunities, market conditions, acquisitions or divestitures, leasing transactions, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, litigation and the real estate and lending industries in general, in each case, that are not historical facts; as well as statements regarding expectations regarding 49 Ontario St., including timelines, units delivered upon completion, construction commencement, the Trust's ability to consummate the sale of a 10% minority interest and attractiveness of project economics in the market; the Trust's focus on impact investing, including its goal of aligning investment with its impact verticals; our ability to advance our impact investing thesis, including in respect of environmental sustainability and resilience, attainable and affordable housing, and inclusive communities; the expectation that government affiliated debt programs will address our impact verticals and generate financial returns; our recurring income pipeline; our expectation that our assets will perform regardless of economic cycles; our expected returns and NAV growth; our development pipeline, including our progress and timing thereon, our ability to achieve growth in multi-family rental units, the number of units built through 2028, our plans and proposals for current and future development projects and the mix of value add and purpose-built units and our project targets, including in respect of units under development, construction timing, occupancy timing and number of units delivered at 100% project level.

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 Trust's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to: that the general economy remains stable; the gradual recovery and growth of the general economy throughout 2025; that no unforeseen changes in the legislative and operating framework for our business will occur; that there will be no material change to environmental regulations that may adversely impact our business; that we will be able to mitigate any environmental and climate change risks; 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 inflation and interest rates will not materially increase beyond current market expectations; that we are not subject to heightened risks inherent in the real estate industry or investments in real estate, mortgages and other loans and development and investment holdings; 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; liquidity risk; financing risk relating to access to capital; public health risks; risks relating to investment in development projects; impact investing strategy risk; risks relating to geographic concentration; credit risk and counterparty risk; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism, or other acts of violence, and international sanctions; that we do not incur any material environmental liabilities; that there will not be a material change in foreign exchange rates; that the impact of the current economic climate and global market, economic, political and financial conditions on our operations will remain consistent with our current expectations; that no duties, tariffs or other trade restrictions will negatively impact the Trust; and that competition for and availability of acquisitions remains consistent with the current climate.

All forward-looking information in this presentation speaks as of the date of this presentation. The Trust does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR (www.sedar.com). These filings are also available at the Trust's website at www.dreamimpacttrust.ca.



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