Management's Discussion and Analysis

The Management's Discussion and Analysis ("MD&A") is intended to assist readers in understanding Dream Unlimited Corp. (the "Company" or "Dream"), its business environment, strategies, performance and risk factors. This MD&A should be read in conjunction with the audited consolidated financial statements ("consolidated financial statements") of Dream, including the notes thereto, as at and for the year ended December 31, 2024 and the condensed consolidated financial statements as at and for the three months ended March 31, 2025, which can be found under the Company's profile on the System for Electronic Document Analysis and Retrieval+ ("SEDAR+") (www.sedarplus.com). Such financial statements underlying this MD&A have been prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and are in accordance with IAS 34, "Interim Financial Reporting". Certain disclosures included herein are specified financial measures, including non-GAAP financial measures and supplementary and other financial measures. Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for further details.

All dollar amounts in tables within this MD&A are in thousands of Canadian dollars, unless otherwise specified. For simplicity, throughout this discussion, we may make reference to the following:

- “Subordinate Voting Shares”, meaning subordinate voting shares in the capital of Dream;
- “Class B Shares”, meaning Class B common shares in the capital of Dream;
- "Dream Impact Fund units”, meaning units of Dream Impact Fund LP;
- “Dream Impact Trust units”, meaning units of Dream Impact Trust; and
- “Dream Office REIT units”, meaning REIT units, Series A, of Dream Office REIT.

Unless otherwise specified, all references to "we", "us", "our" or similar terms refer to Dream and its subsidiaries. All references to the "Dream group of companies" represent Dream and the four publicly traded trusts that Dream provides asset management or development management services to and includes Dream, Dream Office Real Estate Investment Trust ("Dream Office REIT"), Dream Impact Trust, Dream Industrial Real Estate Investment Trust ("Dream Industrial REIT"), and Dream Residential Real Estate Investment Trust ("Dream Residential REIT"), collectively "the Dream Entities". This MD&A is dated as of, and reflects all material events up to, May 12, 2025.

The "Forward-Looking Information" section of this MD&A includes important information concerning certain information found in this MD&A that contains or incorporates statements that constitute forward-looking information within the meaning of applicable securities laws. Readers are encouraged to read the "Forward-Looking Information" and "Risk Factors" sections of this MD&A for a discussion of the risks and uncertainties regarding this forward-looking information as there are a number of factors that could cause actual results to differ materially from those disclosed or implied by such forward-looking information.

Business Overview

Dream is a leading real estate developer and has an established and successful asset management business, inclusive of $28 billion of assets under management* as at March 31, 2025 across four Toronto Stock Exchange ("TSX") listed trusts, our private asset management business and numerous partnerships. We also develop land, residential, and income generating assets in Western Canada. Dream expects to generate more recurring income in the future as its development properties are completed and held for the long term. Dream has a proven track record for being innovative and for our ability to source, structure and execute on compelling investment opportunities. A comprehensive overview of our holdings is included in the "Summary of Dream's Assets and Holdings" section of this MD&A.

As at May 12, 2025, the Company had a 12% interest in Dream Residential REIT, a 37% interest in Dream Impact Trust and a 31% interest in Dream Office REIT.

Summary of Results – First Quarter 2025

Overview of Results

Losses before income taxes for the three months ended March 31, 2025 were $10.9 million, a decrease from earnings before taxes of $12.1 million in the comparative period. Comparative period earnings included results from Arapahoe Basin, which was sold in November 2024. The remainder of the decrease in earnings was attributable to fair value adjustments on the liability for Dream Impact Trust units, which are driven by fluctuations in Dream Impact Trust’s unit price.

As of March 31, 2025, we had available liquidity of $346.3 million and $380 million of contractual debt maturities expected in 2025. Of this amount, $92.5 million of construction debt was repaid subsequent to quarter-end and replaced with take-out financing, and a further $250 million is in advanced lender discussions or expected to renew in normal course.

Subsequent to the quarter, Dream Impact Trust entered into an agreement to sell a minority interest in 49 Ontario St. to a new partner and entered into a development agreement with Dream and the partner to manage the 1,200 multi-family unit project. The re-development site is in close proximity to the Distillery District, Canary Landing and a future Ontario line transit stop. A waiver for development charges on the project was obtained in late 2024 and construction financing was secured in the first quarter, which positions the project to start construction by the end of this year. As we advance large scale affordable housing projects such as 49 Ontario St., we are continuing to showcase our ability to execute in a challenging market and will continue to grow our assets under management as they are built-out.

*Represents a specified financial measure. Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for further details.

Our Operating Segments and Strategy

As an asset manager, owner and developer of real estate, our objectives are to:

- Develop best-in-class properties and communities that attract exceptional businesses, residents and visitors;
- Own our newly developed income-producing assets for the long term;
- Grow our assets under management* through both our public and private platforms;
- Maintain a conservative balance sheet and liquidity position;
- Work with exceptional partners and stakeholders to maximize the value of our assets and developments; and
- Manage our asset mix and profile to generate solid returns for our shareholders over the long term.

We have achieved our goals in the past as a result of our expertise and high-quality asset base, combined with a track record in our ability to source, structure and execute on compelling investment opportunities while maintaining conservative debt levels. Over the last few years, we have actively focused on differentiating our asset base by growing assets that contribute to recurring income and investing in development assets and real estate in Toronto, with the goal of improving the safety, value and earnings quality of our business. Inclusive of assets held by Dream Impact Fund LP ("Dream Impact Fund"), Dream Impact Trust, Dream Office REIT and Dream Residential REIT, our portfolio totals over 35,000** residential units and 10.5 million** square feet ("sf") of commercial/retail gross leasable area ("GLA") as at March 31, 2025 (at 100% project level).

Recurring income is important to our business as it provides stable cash flows in order to fund our ongoing interest expense, fixed operating costs and dividends. This provides enhanced stability and financial flexibility as we continue to execute on our development pipeline. Assets held as at March 31, 2025 that contribute to recurring income include our asset and development management contracts, management fees from our private asset management business, our stabilized income generating assets, such as the Distillery District in Toronto and our purpose-built multi-family rentals including those shared with Dream Impact Trust, our 31% equity ownership in Dream Office REIT, and our 12% equity ownership in Dream Residential REIT.

Our development assets, comprised of residential, commercial and retail buildings, and raw land, are located across the Greater Toronto Area ("GTA"), Ottawa/Gatineau and our master-planned communities in Western Canada. We believe our development pipeline includes exceptional assets that will contribute to income and cash flow over time as they are developed and completed. Income and cash flow generated from these assets can vary from period to period, due to a variety of factors including the timing of construction, availability of inventory, achievement of project milestones, timing of completion and end customer occupancy. As we execute on completing our development properties, we anticipate our recurring income assets will increase over time.

While not considered an individual reportable segment, Corporate and other includes: corporate-level cash and other working capital, consolidated tax balances and expense, our term facility and related interest expense, general and administrative expenses not allocated to a particular segment, and the liability and fair value adjustments to Dream Impact Trust and Dream Impact Fund units held by other unitholders. Refer to the "Additional Information - Consolidated Dream" section of this MD&A for segmented assets and liabilities and the segmented statement of earnings.

Timing of Income Recognition and Impact of Seasonality

The Company's housing and condominium operations recognize revenue at the time of occupancy and, as a result, revenue and direct costs vary depending on the number of units occupied in a particular reporting period. The Company's land operations revenue relating to sales of land is recognized when control over the property has been transferred to the customer - typically when the customer can begin construction on the property. Until this criterion is met, any proceeds received are accounted for as customer deposits. Revenue is measured based on the transaction price agreed to under the contract and is typically recognized upon receipt of 15% of the transaction price. Revenue from land is deferred until occupancy by a third-party customer, when the land is sold as part of a home constructed by our housing division. Certain marketing expenses for condominiums and homes are incurred prior to the occupancy of these units and accordingly are not tied to the number of units occupied in a particular period as they are expensed as incurred. Commissions are capitalized as contract assets, and expensed when condominium and housing revenue is recognized.

Based on our geographic location, most of our development activity in Western Canada takes place between April and October due to weather constraints, while sales orders vary depending on the rate at which builders work through inventory, which is affected by weather, supply chain constraints and market conditions. Traditionally, our highest sales volume for our land and housing divisions has been in the second half of the year.

Our recurring income segment, which includes our purpose-built multi-family rentals, retail and office properties, and boutique hotels, is relatively flat throughout the year with the exception of recently completed properties undergoing lease-up as the proportion of rental income to operating expense reaches stabilization or completed acquisitions. As a result, the Company's results can vary significantly from quarter to quarter.

*Represents a specified financial measure. Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for further details.

**Includes our development pipeline and the re-development of approximately 800,000 sf the latter of which is expected to commence in 2025. Refer to the "Summary of Dream Group of Companies' Assets and Holdings" section of this MD&A for further details.

Key Financial Information and Performance Indicators

Selected Financial Information

(in thousands of dollars, except per share and outstanding share amounts)	For the three months ended March 31, 2025		2024
Revenue	$ **68,423**	$	158,251
Earnings (loss) for the period	$ **(8,085)**	$	9,534
Basic earnings (loss) per share(1)	$ **(0.19)**	$	0.23
Diluted earnings (loss) per share(1)	$ **(0.19)**	$	0.22
Weighted average number of shares outstanding, basic	**42,180,079**		42,153,263

	March 31, 2025		December 31, 2024
Total assets	$ **3,846,777**	$	3,921,052
Total liabilities	$ **2,361,746**	$	2,419,523
Total equity	$ **1,485,031**	$	1,501,529
Total issued and outstanding shares	**42,414,563**		42,056,218

(1) See Note 21 of the Company's condensed consolidated financial statements for the three months ended March 31, 2025 for further details on the calculation of basic and diluted earnings per share.

Recurring Income

The recurring income segment is comprised of our asset management and our stabilized retail, rental and hospitality assets, as described in the "Funds from Operations" section of this MD&A. In addition, this segment includes results from Dream Impact Trust's recurring income business, net of consolidation and fair value adjustments.

Asset management fees, development management services, and equity interests in Dream Impact Trust and Dream Impact Fund are eliminated on consolidation. It is important to note that fees earned on transactional and performance related activities in a period will fluctuate and accordingly will impact related margins. Similarly, fees related to development activities and partnerships included within this segment may fluctuate depending on the number of active projects and on Dream achieving certain milestones as the development manager. We expect that development and other management fees will continue to increase in future years as our existing developments progress through construction milestones.

Dream's assets under management* as of March 31, 2025 was $28 billion (December 31, 2024 – $27 billion), including fee earning assets under management* of approximately $20 billion (December 31, 2024 - $20 billion).

As of March 31, 2025, we held approximately 15.2 million** sf of gross floor area ("GFA") in residential and GLA in office and retail, and mixed-use properties across the Dream platform, and we expect assets in this segment to grow over time, as we intend to hold stabilized investment properties that are developed by Dream in the core markets in which we operate in addition to sourced transactions in those markets. We may dispose of assets when it is opportunistic to do so with the intent to increase liquidity or pursue investments with higher future returns.

Selected Segment Key Operating Metrics

(in thousands of dollars, unless otherwise noted)	For the three months ended March 31, 2025		2024
Revenue	$ **38,672**	$	61,537
Net operating income*	**13,415**		27,185
Net margin	**12,308**		24,962
Net margin (%)*	**31.8%**		40.6%
Fair value changes in investment properties	**(3,789)**		(4,509)
Share of earnings (loss) from equity accounted investments	**(9,481)**		1,797

* Represents a specified financial measure. Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for further details.
**Includes our re-development pipeline for approximately 800,000 sf which is expected to commence in 2025. Refer to the "Summary of Dream Group of Companies' Assets and Holdings" section of this MD&A for further details.

Results of Operations

Revenue and net operating income for the three months ended March 31, 2025 was $38.7 million and $13.4 million, respectively. Included in comparative figures was revenue of $26.3 million and net operating income of $14.3 million from Arapahoe Basin, which was sold by the Company in late 2024. Excluding Arapahoe Basin's results, operations for the recurring income segment would have increased favourably driven by the lease-up of our purpose-built rentals and continued asset management growth, partially offset by higher operating losses at our boutique hotels.

Share of loss from equity accounted investments for the three months ended March 31, 2025 was $9.5 million, compared to earnings of $1.8 million in the prior year. The fluctuation in earnings was mainly driven by the magnitude of fair value losses incurred within Dream Office REIT's portfolio in the period.

Over the next three years, an additional 1,434 apartment units comprising approximately 1.0 million sf of residential GFA are expected to be added to our recurring income portfolio (at project level), as summarized below.

		At 100% project level			At Dream's standalone ownership			
Project/property	Status/type	Total residential units at completion	Residential GFA	Total commercial and retail GLA	Total residential units at completion	Residential GFA	Total commercial and retail GLA	Initial occupancy date
Brighton Towns on Delainey (Block 124 Townhome Rentals)	In occupancy	95	115,000	—	95	115,000	—	2024
Cowessess Road (Block 166 Detached Home Rentals)	In occupancy	40	46,000	—	40	46,000	—	2024
The Teal (Block JK Townhome Rentals)	In occupancy	15	22,000	—	15	22,000	—	2024
Taube Avenue (Block 160 & 161), Saskatoon	In occupancy	20	22,000	—	20	22,000	—	2025
The Heron (Brighton Village Rentals III), Saskatoon	Construction	139	103,000	—	139	103,000	—	2025
Brighton Village Rentals IV, Saskatoon	Construction	104	80,000	13,000	104	80,000	13,000	2026
Alpine Block 28, Calgary	Construction	—	—	60,000	—	—	60,000	2026
Brighton Retail, Saskatoon	Construction	—	—	17,000	—	—	8,500	2026
Alpine Park Block 4, Calgary	Construction	169	—	—	169	—	—	2027
Zibi Block 204	Construction	244	190,000	13,000	244	190,000	13,000	2027
Odenak	Construction	608	410,000	26,000	203	136,667	8,667	2027
Total pipeline		**1,434**	**988,000**	**129,000**	**1,029**	**714,667**	**103,167**	

Development

The development segment is comprised of our development activities in the GTA, the National Capital Region, Saskatchewan and Alberta. In addition, this segment includes results of Dream Impact Trust and Dream Impact Fund's development businesses, net of consolidation and fair value adjustments.

A large proportion of assets carried within this segment are being developed for sale and are held at cost. These are expected to contribute meaningfully to the Company's earnings in future periods as properties and land are developed and sold or transferred to our recurring income segment. In addition, through our equity ownership in Dream Impact Trust, we have indirect investments in high-quality assets located in the GTA with significant redevelopment potential.

The developments that we hold today do not require a significant amount of equity and are financed primarily through project-specific debt including land loans, construction financing and our Western Canada operating line, providing us with additional financial flexibility. In cases where we are developing investment properties to hold, fair value gains are recognized as key milestones are achieved through the development period over the time frame to stabilization and/or completion.

As at March 31, 2025, our GTA and National Capital Region pipeline across the Dream portfolio is comprised of over 24,500 residential units and approximately 3.6 million sf of commercial/retail GLA.

We currently own approximately 8,700 acres of land in Western Canada, of which 8,300 acres are in nine large master-planned communities at various stages of approval. With our land bank, market share, liquidity position and extensive experience as a developer, we are able to closely monitor and have the flexibility to increase or decrease our inventory levels to adjust to market conditions in any year.

* Represents a specified financial measure. Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for further details.

Selected Segment Key Operating Metrics

(in thousands of dollars, except lot, acre, house and average selling price per lot, house and acre amounts)	For the three months ended March 31, 2025	2024
DIRECTLY OWNED		
Revenue	$ **29,751**	$ 96,714
Gross margin	**4,873**	4,524
Gross margin (%)*	**16.4%**	4.7%
Net margin	$ **(3,112)**	$ (5,798)
Fair value change on investment properties	$ **1,790**	$ 7,055
Condominium occupancy units (project level) - Toronto & Ottawa	**1**	187
Condominium occupancy units (Dream's share) - Toronto & Ottawa	**1**	171
Lots sold - Western Canada	**62**	23
Average selling price per lot - Western Canada	$ **169,000**	$ 163,000
Acres sold - Western Canada	**—**	11
Average selling price per acre - Western Canada	**n/a**	$ 258,000
Housing units sold	**30**	12
Average selling price per housing unit	$ **621,000**	$ 637,000
EQUITY ACCOUNTED INVESTMENTS		
Share of earnings (loss) from equity accounted investments	$ **3,875**	$ (5,002)
Condominium occupancy units (project level) - Toronto	**160**	98
Condominium occupancy units (Dream's share) - Toronto	**50**	30

Results of Operations

In the three months ended March 31, 2025, our development business generated revenue and negative net margin of $29.8 million and $3.1 million, respectively, compared to revenue and negative net margin of $96.7 million and $5.8 million in the comparative period. The decrease is primarily attributable to Ivy Condos, which began occupancy in the first quarter of 2024, partially offset by higher housing occupancies in Western Canada and lower sales commission incurred to date in 2025.

Fair value changes on investment properties in the three months ended March 31, 2025 was $1.8 million compared to $7.1 million in the comparative period. Fair value gains in 2024 were primarily related to completed residential rental blocks at Western Canada and Zibi.

Earnings from equity accounted investments in the three months ended March 31, 2025 was $3.9 million, an increase of $8.9 million from the comparative period. The change year-over-year was due to the volume of projects in occupancy in each respective period. Condominium occupancies in the quarter related to Brightwater Towns and The Mason in Port Credit.

Our development team remains focused on building out our exceptional development pipeline, including Cherry House at Canary Landing, Forma, Odenak, and future blocks at Zibi as well as a number of rental developments in Western Canada, which are expected to occupy between 2025 and 2028.

Active Projects

Alpine Park (100% at Dream standalone ownership)

Alpine Park is a 646 acre next-generation greenfield development located along the recently completed Southwest Ring Road in Calgary between downtown and the mountains. With over two decades of anticipation, Alpine Park broke ground in 2020. The master-planned community is expected to take 15 years for full build out. The community will be home to about 10,000 residents with a variety of home styles. A Village Centre is also planned for Alpine Park, which will include a grocery anchor and other curated retailers. Alpine Park will include multi-family residences and apartments, urban plaza spaces, and parkland. Residential occupancies commenced for Alpine Park phase 1 in 2023 and phase 2 in 2024 while construction continues on Alpine Park phase 3. In 2025, we commenced construction on Alpine Park Block 4, the first purpose-built rentals at Alpine Park and Alpine Block 28 which will contain 60,000 sf of retail space.

Brightwater (7.75% at Dream standalone ownership)

Brightwater, a 72 acre waterfront development in Mississauga's Port Credit area, is expected to transform the site to a complete, vibrant and diverse community, which will include an elementary school, YMCA, and 18 acres of parks and outdoor space. The development won the Building Industry and Land Development Association Pinnacle Award in 2020 for Best New Community. Occupancy at The Mason commenced this quarter with 74% of condominium units occupied to date, with final closings expected in the second half of 2025.

Canary Landing (comprised of Maple House, Cherry House, Birch House and Canary House)

Maple House at Canary Landing, the first building in our purpose-built rental community in the West Don Lands neighbourhood, is 80% leased to date. Maple House is comprised of 770 rental units, of which 30% are affordable. Construction on Cherry House is progressing well and will comprise of an additional 855 rental units (30% affordable), with initial occupancies planned for 2025. Condominium occupancies at Canary House began in the fourth quarter of 2024 with closings expected this year. Birch House's 238 purpose-built rentals welcomed their first tenants in 2024 and currently has in-place and committed occupancies of 28%. Construction continues on the 26,000 sf of heritage retail and an Indigenous Hub, and is expected to be complete in 2025. This area is a significant development hub for Dream, as it includes the 35 acre Canary District, the adjacent Canary Landing and Distillery District development assets.

*Represents a specified financial measure. Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for further details.

Forma (8.33% at Dream standalone ownership)
Designed by visionary architect and Toronto native, Frank Gehry, Forma will consist of two towers and comprise over 2,000 units in Toronto's downtown core. Upon completion, the two towers will stand at 73 and 84 storeys tall and will include seven levels of office space, three levels of retail including a mezzanine, and two levels for the Ontario College of Art and Design University. Construction commenced in the fourth quarter of 2022. We have presold 86% of released units to date in the East Tower.

Odenak (formerly "Dream LeBreton") (33.33% at Dream standalone ownership)
Odenak will have a total of 608 multi-family units upon completion, of which approximately 40% will be affordable, and of which 31% will be accessible. The units will be integrated alongside market units, creating an inclusive, equitable and richly diverse community. The affordable units are to be earmarked for five target populations as defined by the national housing strategy: Indigenous communities; veterans; women and children; immigrants and newcomers; and adults with cognitive disabilities. During the second quarter of 2024, the Company broke ground on construction for Odenak.

Holmwood (100% at Dream standalone ownership)
Holmwood is an 867 acre master-planned community transforming the east end of Saskatoon, with an innovative community form, thriving retail marketplace, future school site and inclusive public spaces. Holmwood has seen the community grow every year since initial construction, resulting in a thriving neighbourhood. Anticipated to be home to nearly 15,000 people by 2030, Holmwood is a community building on one of the largest scales ever seen in Saskatchewan, combining over 6,400 mixed-use homes with 82 acres of parkland and an intricate network of ponds, wetlands and sports facilities. The Teal, Brighton Towns on Delainey and Cowessess (Block 166 Detached Home Rentals) and Block JK Townhome Rentals welcomed their first tenants in 2024. In 2025, occupancy commenced on certain blocks with construction well underway towards completion over the next two years. Furthermore, in 2025 we started construction to expand Brighton Market Place to add 17,000 sf of retail space.

Zibi (50% at Dream standalone ownership)
Zibi is a multi-phase development that includes over 4 million sf of density consisting of approximately 1,900 residential units (inclusive of purpose-built rental units), over 2 million sf of commercial space and 8 acres of riverfront parks and plazas. In partnership with Hydro Ottawa, we developed the District Energy System, Ottawa and Gatineau's first central district energy system, which provides a net-zero carbon heating and cooling system for tenants and residents at Zibi in accordance with the One Planet Living® sustainability framework..

Other Items

Interest Expense
In the three months ended March 31, 2025, interest expense was $18.3 million compared to $17.1 million in the prior year. The increase was due to an interest rate swap maturing on our non-revolving facility in May 2024, completed residential rental projects, and slightly higher debt from our hotel and investment property acquisitions completed in the fourth quarter of 2024. This was partially offset by the impact of interest rate decreases over the last year. Projects under development will typically have borrowing costs capitalized until the property is available for its intended use. Subsequently, interest would be expensed as incurred.

General and Administrative Expenses
In the three months ended March 31, 2025, general and administrative expenses were $7.2 million, compared to $6.4 million in the comparative period. The increase in general and administrative expenses is primarily due to an increase in non-cash compensation recognized in 2025.

Income Tax Expense
The Company's effective income tax recovery rate was 26.2% for the three months ended March 31, 2025 (three months ended March 31, 2024 – income tax rate 21.2%). The effective income tax rate for the three months ended March 31, 2025 is different than the statutory combined federal and provincial tax rate of 25.9% mainly due to the non-taxable portion of capital gains, partially offset by a combination of non-deductible expenses and other items.

We are subject to income taxes in Canada, both federally and provincially, and in the United States. Significant judgments and estimates are required in the determination of the Company's tax balances. Our income tax expense and deferred tax liabilities reflect management's best estimate of current and future taxes to be paid. The Company is subject to tax audits from various government and regulatory agencies on an ongoing basis. As a result, from time to time, taxing authorities may disagree with the interpretation and application of tax laws taken by the Company in its tax filings.

Liquidity and Capital Resources

Our capital consists of debt facilities and shareholders' equity. Our objectives in managing our capital are to ensure adequate operating funds are available to fund development costs, to cover leasing costs, overhead and capital expenditures for income generating assets, to provide for resources needed to fund capital calls for existing developments, to generate a target rate of return on investments, and to cover dividend payments. There have been no material changes in future contractual obligations since March 31, 2025.

A summary of our working capital, recurring assets and liabilities, and financial assets and liabilities as at March 31, 2025 and December 31, 2024 is presented below. Project-specific inventory and debt balances in our development segment are excluded from the table below as the proceeds from the sale of inventory fund the repayment of project-specific construction facilities. Please refer to Note 26 of the condensed consolidated financial statements for the Company's full classification of items in the condensed consolidated statements of financial position.

(in thousands of Canadian dollars)	**March 31, 2025** Less than 12 months	Greater than 12 months	Non-determinable	**Total**	December 31, 2024 Less than 12 months	Greater than 12 months	Non-determinable	Total
Cash and cash equivalents	$ 67,122	$ —	$ —	**$ 67,122**	$ 83,881	$ —	$ —	$ 83,881
Accounts receivable	181,626	71,548	—	**253,174**	205,526	79,218	—	284,744
Income and other taxes receivable	420	—	—	**420**	—	—	—	—
Other financial assets	15,442	23,996	—	**39,438**	30,810	27,810	—	58,620
Investment properties within recurring income	—	1,682,113	—	**1,682,113**	—	1,663,833	—	1,663,833
Recreational properties	—	85,465	—	**85,465**	—	84,707	—	84,707
Investment in Dream Office REIT(1)	—	—	340,463	**340,463**	—	—	352,739	352,739
Investment in Dream Residential REIT(1)	—	—	44,869	**44,869**	—	—	44,872	44,872
Subtotal assets	264,610	1,863,122	385,332	**2,513,064**	320,217	1,855,568	397,611	2,573,396
Accounts payable and accrued liabilities	157,622	2,119	38,660	**198,401**	171,878	2,041	37,180	211,099
Income and other taxes payable	—	—	—	**—**	19,322	—	—	19,322
Provision for real estate development costs	70,819	—	—	**70,819**	75,825	—	—	75,825
Project-specific debt within recurring income	209,701	1,027,201	—	**1,236,902**	239,502	995,003	—	1,234,505
Corporate debt facilities	—	292,243	—	**292,243**	224,411	68,235	—	292,646
Dream Impact Trust units	—	—	34,672	**34,672**	—	—	43,711	43,711
Dream Impact Fund units	—	—	123,493	**123,493**	—	—	126,375	126,375
Subtotal liabilities	438,142	1,321,563	196,825	**1,956,530**	730,938	1,065,279	207,266	2,003,483
Net excess (deficiency)	$ (173,532)	$ 541,559	$ 188,507	**$ 556,534**	$ (410,721)	$ 790,289	$ 190,345	$ 569,913

(1) The Company's holdings of Dream Office REIT and Dream Residential REIT have been measured at book equity per share as of March 31, 2025 and December 31, 2024. Dream Office REIT and Dream Residential REIT are included in our equity accounted investments. See Note 9 of the Company's condensed consolidated financial statements for the three months ended March 31, 2025 and 2024 for further details.

As at March 31, 2025, there were adequate resources to address the Company's short-term liquidity requirements. Certain financial instruments that are callable or due on demand are presented as due within 12 months. Due to the nature of our development business, in addition to the above resources, the Company expects to fund a portion of our current liabilities through sales of housing, condominium and land inventories, which cannot be classified and accordingly are not presented above. The Company may receive pre-sale orders on land and condominium inventory; however, these are not reflected above as there is uncertainty regarding timing and market conditions on occupancy. Management continuously reviews the timing of expected debt repayments and actively pursues refinancing opportunities as they arise.

The Company uses a combination of existing cash, cash generated from operations and unit distributions, corporate debt facilities, and project-specific debt to finance its activities. As at March 31, 2025, the Company had $346.3 million in available liquidity*, down from $366.9 million as at December 31, 2024. Available liquidity is comprised of $29.4 million in cash at a standalone corporate level and within wholly owned projects and $316.9 million available under our revolving credit facilities (December 31, 2024 - $39.5 million and $327.4 million, respectively).

The Company has $382.4 million of debt maturities in 2025, comprising of $162.1 million we expect to be able to refinance or extend and $220.3 million in construction facilities we expect to repay with proceeds from sales. Generally, we expect to increase our available liquidity over the next several years to fund our fixed operating costs and our dividends, to participate in discretionary investments as they arise, and to withstand sudden adverse changes in economic conditions.

Cash Requirements

The nature of the real estate business is such that we require capital to fund non-discretionary expenditures with respect to existing assets, as well as to fund growth through acquisitions and developments. As at March 31, 2025, on a consolidated basis, we had $67.1 million in cash and cash equivalents (December 31, 2024 – $83.9 million). Our intention is to meet short-term liquidity requirements through cash on hand, cash from operating activities, working capital reserves and operating debt facilities. We anticipate that cash from operations and recurring income will continue to provide the cash necessary to fund operating expenses and debt service requirements for our stabilized income assets.

Condensed Consolidated Statements of Cash Flows

The Company's condensed consolidated statements of cash flows are as follows:

(in thousands of Canadian dollars)	**For the three months ended March 31, 2025**	2024
Net cash flows provided by (used in) operating activities	**$ 8,149**	$ (37,179)
Net cash flows provided by (used in) investing activities	**(17,257)**	(3,169)
Net cash flows provided by (used in) financing activities	**(7,651)**	50,661
Change in cash and cash equivalents	**(16,759)**	10,313
Cash and cash equivalents, beginning of period	**83,881**	60,203
Cash and cash equivalents, end of period	**$ 67,122**	**$ 70,516**

* Represents a specified financial measure. Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for further details.

Operating Activities

Cash flows from operating activities in the three months ended March 31, 2025 increased by $45.3 million from the comparative period in 2024. Changes in cash flows from operating activities are primarily driven by timing of cash collections of working capital, land acquisition activity and development spend on condominium, housing and land inventory.

Investing Activities

Cash flows used in investing activities in the three months ended March 31, 2025 increased by $14.1 million from the comparative period in 2024. The increase is primarily attributable to contributions to our equity accounted investments, which includes development at Canary District, Forma, Brightwater and Quayside. This was partially offset by lower distributions from our equity accounted investments and scheduled repayments from our loans receivable in the current year.

Financing Activities

Cash flows provided by financing activities in the three months ended March 31, 2025 decreased by $58.3 million from the comparative period in 2024. The decrease is primarily driven by a repayment of defeased project-level debt and repayment of debt related to investment properties sold in the current year.

Debt

As at March 31, 2025, debt was $1,870.4 million (December 31, 2024 – $1,870.4 million). A breakdown of project-specific and corporate debt facilities is detailed in the table below.

	Weighted average effective interest rates		Debt amount	
(in thousands of Canadian dollars)	**March 31, 2025**	December 31, 2024	**March 31, 2025**	December 31, 2024
Project-specific debt				
Operating line - Dream Impact Fund	**4.77%**	n/a	**10,126**	n/a
Construction loans	**4.40%**	4.70%	**498,862**	462,613
Mortgages and term debt	**4.08%**	4.17%	**1,069,211**	1,115,107
Total project-specific debt	**4.18%**	4.32%	**$ 1,578,199**	$ 1,577,720
Corporate debt facilities				
Non-revolving term facility	**5.32%**	6.94%	**223,832**	224,411
Convertible debentures (host instruments) - Dream Impact Trust	**6.10%**	6.10%	**68,411**	68,235
Total corporate debt facilities	**5.39%**	6.63%	**$ 292,243**	$ 292,646
Total debt	**4.37%**	4.69%	**$ 1,870,442**	$ 1,870,366

As at March 31, 2025, $1,361.0 million (December 31, 2024 – $1,311.1 million) of aggregate development loans and term debt were subject to a fixed, weighted average interest rate of 4.03% (December 31, 2024 – 4.09%) and will mature between 2025 and 2052. A further $509.4 million (December 31, 2024 – $559.3 million) of real estate debt was subject to a weighted average variable interest rate of 5.28% (December 31, 2024 – 6.10%) and will mature between 2025 and 2028. Included within total debt is $486.4 million (December 31, 2024 – $406.5 million) of variable debt that the Company has hedged through fixed interest rate swaps. All of the Company's interest rate swaps are being used to mitigate the risk of rising interest rates. Effective interest rate swaps have been accounted for using hedge accounting.

The Company completed amendments to the term facility and operating line, which included the extension of the maturity date to February 2028. Furthermore, the Company entered into an interest rate swap to effectively exchange $200,000 of the non-revolving term facility for a fixed rate ranging from 5.30% to 5.36% per annum through the use of forward-purchase contracts that commenced on March 4, 2025, maturing in February 2028.

Contractual Obligations

Our liquidity is impacted by contractual debt commitments as follows:

	2025	2026	2027	2028	2029 and thereafter	**Total**
Project-specific debt[1]	$ 388,479	$ 158,645	$ 538,316	$ 71,897	$ 420,861	**$ 1,578,198**
Corporate debt facilities[1]	—	29,677	38,735	223,832	—	**292,244**
	$ 388,479	$ 188,322	$ 577,051	$ 295,729	$ 420,861	**$ 1,870,442**

[1] The amounts presented are shown consistent with the contractual terms of repayment, which may be due on demand.

In addition to the commitments above, we may be required to fund capital to our development projects as part of the Company's normal course of operations.

* Represents a specified financial measure. Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for further details.

Shareholders' Equity

Dream is authorized to issue an unlimited number of Subordinate Voting Shares and an unlimited number of Class B Shares. As at March 31, 2025, there were 40,857,293 Subordinate Voting Shares and 1,557,270 Class B Shares outstanding (December 31, 2024 - 40,498,896 Subordinate Voting Shares and 1,557,322 Class B Shares).

As at May 12, 2025, there were 40,671,796 Subordinate Voting Shares, 1,557,270 Class B Shares, 83,345 stock options, 1,120,925 performance share units, 889,243 restricted share units and 371,459 deferred share units outstanding.

Including the Subordinate Voting Shares of Dream and Class B Shares held or controlled directly or indirectly, the Company's President and Chief Responsible Officer ("CRO") owned an approximate 44% economic interest and 87% voting interest in the Company as at March 31, 2025.

Share Repurchases

The Company renewed its normal course issuer bid ("NCIB"), which commenced on September 23, 2024, under which the Company has the ability to purchase for cancellation up to a maximum number of 2,375,743 Subordinate Voting Shares through the facilities of the TSX at prevailing market prices and in accordance with the rules and policies of the TSX. The actual number of Subordinate Voting Shares that may be purchased, and the timing of any such purchases as determined by the Company, are subject to a maximum daily purchase limitation of 7,009 shares, except where purchases are made in accordance with block purchase exemptions under applicable TSX rules.

In connection with the renewal of the NCIB, the Company has established an automatic securities purchase plan (the "Plan") with its designated broker to facilitate the purchase of Subordinate Voting Shares under the NCIB at times when the Company would ordinarily not be permitted to purchase its Subordinate Voting Shares due to regulatory restrictions or self-imposed blackout periods. Purchases will be made by the Company's broker based on the parameters prescribed by the TSX and the terms of the parties' written agreement. Outside of such restricted or blackout periods, the Subordinate Voting Shares may also be purchased in accordance with management's discretion. The Plan was pre-cleared by the TSX and will terminate on September 22, 2025.

In the three months ended March 31, 2025, 25,436 Subordinate Voting Shares were purchased for cancellation by the Company under its NCIB at an average price of $20.11 (year ended December 31, 2024 – 386,892 Subordinate Voting Shares at an average price of $21.20). Subsequent to March 31, 2025, an additional 188,573 Subordinate Voting Shares were purchased for cancellation at an average price of $18.71.

Commitments and Contingencies

We conduct our real estate activities from time to time through joint arrangements with third-party partners. A discussion of our commitments and contingencies is included in Note 22 of the condensed consolidated financial statements for the three months ended March 31, 2025, which is incorporated by reference into this MD&A.

Transactions with Related Parties

The Company has agreements for services and transactions with related parties, which are discussed and outlined in Note 23 of our financial statements for the three months ended March 31, 2025, which is incorporated by reference into this MD&A.

Dream Industrial REIT

In the three months ended March 31, 2025 and 2024, the Company earned/recovered the following amounts pursuant to the asset management and shared services agreements with Dream Industrial REIT:

	For the three months ended March 31,	
	2025	2024
Asset management fees charged by Dream[1]	**$ 6,024**	$ 5,385
Cost recoveries charged by Dream	**521**	451

(1) Included in asset management fees charged to Dream Industrial REIT for the three months ended March 31, 2025 were incentive fees of $1,300 (three months ended March 31, 2024 – $nil).

Included in accounts receivable are balances due from Dream Industrial REIT related to asset management agreements and cost sharing agreements of $6,545 (December 31, 2024 - $6,789).

Dream Office REIT

Amounts earned/recovered under the shared services and property management agreements with Dream Office REIT during the three months ended March 31, 2025 and 2024 are as follows:

	For the three months ended March 31,	
	2025	2024
Cost recoveries charged by Dream to Dream Office REIT	**$ 429**	$ 370
Cost recoveries charged by Dream Office REIT to Dream	**3,231**	3,063
Cost recoveries charged by Dream Office REIT to Dream Impact Trust	**224**	241
Fees charged by Dream to Dream Office REIT	**215**	143
Fees charged by Dream Office REIT to Dream	**122**	109
Fees charged by Dream Office REIT to Dream Impact Trust	**522**	601

The net amount owing to Dream Office REIT as of March 31, 2025 was $607 (December 31, 2024 – $632).

Dream Residential REIT

In the three months ended March 31, 2025 and 2024, the Company earned/recovered the following amounts pursuant to the asset management and shared services agreements with Dream Residential REIT:

	For the three months ended March 31,	
	2025	2024
Asset management fees charged by Dream[1]	**$ 187**	$ 171
Cost recoveries charged by Dream	**175**	46

[1] Included in asset management fees charged to Dream Residential REIT for the three months ended March 31, 2025 and 2024 were incentive fees of $nil.

Included in accounts receivable are balances due from Dream Residential REIT related to asset management agreements and cost sharing agreements of $804 (December 31, 2024 - $430).

Critical Accounting Estimates

The preparation of the condensed consolidated financial statements in accordance with IFRS Accounting Standards requires the Company to make judgments in applying its accounting policies, estimates and assumptions about the future. These judgments, estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses and the related disclosure of contingent assets and liabilities included in the Company's condensed consolidated financial statements. The Company evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that we believe are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of revenues and expenses that are not readily apparent from other sources. Actual results may differ from those estimates under different assumptions or conditions. A detailed summary of the most significant accounting judgments, estimates and assumptions made by management in the preparation and analysis of our financial results is included in our Annual Report for the year ended December 31, 2024.

Internal Control over Financial Reporting

As at March 31, 2025, the President and CRO and the Chief Financial Officer (the "Certifying Officers"), with the assistance of senior management, have designed disclosure controls and procedures to provide reasonable assurance that material information relating to Dream is made known to the Certifying Officers in a timely manner and information required to be disclosed by Dream is recorded, processed, summarized and reported within the time periods specified in securities legislation, and have designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the condensed consolidated financial statements in accordance with IFRS Accounting Standards.

There were no changes in the Company's internal control over financial reporting in the three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Risk Factors

We are exposed to various risks and uncertainties, many of which are beyond our control and could have an impact on our business, financial condition, operating results and prospects. Shareholders should consider those risks and uncertainties when assessing our outlook in terms of investment potential.

In addition to the risks and uncertainties described below, please also refer to our Annual Report for the year ended December 31, 2024 and our most recent Annual Information Form filed on SEDAR+ (www.sedarplus.com) under the Company's profile for a discussion on risks and uncertainties applicable to the Company. For a discussion of the risks and uncertainties identified specific to Dream Impact Trust, please refer to the Annual Report for the year ended December 31, 2024 and the most recent Annual Information Form filed by Dream Impact Trust on SEDAR+ under Dream Impact Trust's profile.

Forward-Looking Information

Certain information herein contains or incorporates statements that constitute forward-looking information within the meaning of applicable securities legislation, including, but not limited to, statements regarding our objectives and strategies to achieve those objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth, expected net proceeds from sales or transactions, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, vacancy and leasing assumptions, litigation and the real estate industry in general; as well as specific statements in respect of: anticipated levels and fluctuation of development, asset management and other management fees in future periods, including our expectation that such fees will increase as our existing developments progress through construction milestones; our development and redevelopment plans and proposals for current and future projects, including the quality of our assets, projected sizes, density, timelines, uses and tenants; the redevelopment potential of our assets and the assets held by Dream Impact Trust; expectations regarding 49 Ontario St., including timelines and the Dream Impact Trust's ability to consummate the sale of a minority interest; anticipated current and future unit sales and occupancies of our condominium and mixed-use projects, including anticipated timing of closings of condominium unit sales, and resulting revenue; the contribution of our development segment to our earnings and income in future periods; our expectation that recurring income will increase in the future, including as development properties are completed and held for the long term, and the future composition of our recurring income portfolio, including the growth of certain segments; expectations regarding capitalization of borrowing costs for development projects; expected benefits from recurring income and developments, including stability and financial flexibility; our expectation that FFO from stabilized assets will increase as the Postmark Hotel approaches stabilization; our ability to make purchases under the renewed normal course issuer bid; the supplementary information in relation to the development and redevelopment projects in our portfolio, including the projects that we expect to be completed and added to our recurring income segment, total units at completion, square footage, residential GFA, rental, commercial and retail GLA, occupancy/stabilization dates, sustainability features, and future GLA under development and other project features; our expectation that we will add 1,434 apartment units comprising approximately 1.0 million square feet of residential GFA to our recurring income portfolio over the next three years; expectations regarding our development plans (including occupancy status) for Alpine Park, Zibi, Canary Landing, Odenak (formerly Dream LeBreton), Holmwood, Brightwater, and Forma projects, as well as other projects; the approval of our master-planned communities; our acquisition and development pipeline, including in respect of the Dream group of companies; our ability to monitor and adjust our inventory levels and development projects based on market conditions; our capital management objectives; our ability to mitigate certain risks; Dream's intention to hold stabilized income properties in core markets and expectations that such assets will grow over time; Dream's ability to source, structure and execute investment opportunities; the goal of improving Dream's business' safety, value and earnings quality; expectations regarding affordable units; the attainment of zero carbon energy heating and cooling at Zibi in accordance with the One Planet Living® sustainability framework; expectations regarding the sale of assets, including assets being developed for sale and timing thereof; our expected sources of funding of current liabilities, including the sale of assets, and of short-term liquidity requirements, including through cash on hand, cash from operating activities, working capital reserves and operating debt facilities; Dream's ability to maintain a conservative debt level; planned debt refinancing, renewals and repayments, expected sources of funding for maturing debt and timing of maturities, including expectations regarding lender discussions thereto; our expectation that cash from operations and recurring income will provide cash needed to fund operating expenses and debt service requirements; our expectation that we will increase our available liquidity over the next several years and the uses thereof; and our overall financial performance, profitability and liquidity for future periods and years. Forward-looking statements generally can be identified by words such as "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "could", "likely", "plan", "forecast", "project", "continue", "target", "outlook" or similar expressions suggesting future outcomes or events.

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 Company's control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information. There can be no assurance that actual results will be consistent with these forward-looking statements. The assumptions, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein as well as assumptions relating to: that no unforeseen changes in the legislative and operating framework for the respective businesses will occur; that there will be no material change to environmental regulations that may adversely impact our business; that we will meet our future objectives, priorities and growth targets; that we will receive the licenses, permits or approvals necessary in connection with our projects; that duties, tariffs and other trade restrictions, if any, will not materially impact our business;; that we will have access to adequate capital to fund our future projects, plans and any potential future acquisitions; that our future projects and plans will proceed as anticipated; that we are able to identify high-quality investment opportunities; that we will find suitable partners with which to enter into joint ventures or partnerships; that we do not incur any material environmental liabilities and that future market, demographic and economic conditions will develop as expected; and the nature of development lands held and the development potential of such lands, including our ability to bring new developments to market, general economic and business conditions remaining in line with expectations, including low unemployment, interest rates and inflation remaining in line with management expectations, positive net migration, oil and gas commodity prices, our business strategy, including geographic focus, anticipated sales volumes, performance of our underlying business segments and conditions in the GTA and Western Canada land, commercial and housing markets. All the forward-looking statements contained in this MD&A are based on what we 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, adverse changes in general and local economic and business conditions; inflation or stagflation; the impact of public health crises and epidemics; that future market and economic conditions will occur as expected; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, international sanctions, disputes between nations or the imposition of duties, tariffs, quotas, embargoes or other trade restrictions (including any retaliation to such measures) 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; employment levels; regulatory risks, mortgage and interest rates and regulations; environmental risks; consumer confidence; seasonality; adverse weather conditions; reliance on key clients and personnel and competition; and other risks and factors referenced under "Risk Factors" in this MD&A and described from time to time in the documents filed by the Company with the securities regulators.

All forward-looking information is as of May 12, 2025. Dream does not undertake to update any such forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information about these assumptions and risks and uncertainties is contained in our filings with securities regulators. Certain filings are also available on our website at www.dream.ca.

* Represents a specified financial measure. Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for further details.

Additional Information - Consolidated Dream

Funds from Operations*

Dream standalone FFO and Dream consolidated FFO are non-GAAP financial measures that we consider key measures of our financial performance on a pre-tax basis. Dream standalone FFO and Dream consolidated FFO are further defined in the "Non-GAAP Measures and Other Disclosures" section of the MD&A. We use Dream standalone FFO and Dream consolidated FFO to assess operating results and the performance of our businesses on a divisional basis.

Dream standalone FFO per share and Dream consolidated FFO per share are non-GAAP ratios. Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for further details. The following table defines and illustrates how Dream standalone FFO is calculated by division:

FFO by division:

	For the three months ended March 31,	
(in thousands of dollars, except per share and outstanding share amounts)	**2025**	2024
Asset management[1]	**$ 5,585**	$ 6,043
Stabilized assets - GTA/Ottawa	**536**	(125)
Stabilized assets - Western Canada	**1,344**	960
Development - Western Canada	**912**	25,874
Corporate & other segment consisting of:		
Dream group unit holdings[2]	**4,741**	5,492
Recreational properties	**(3,266)**	13,223
Corporate and Other	**(11,827)**	(9,947)
Dream standalone FFO	**$ (1,975)**	$ 41,520
Dream Impact Trust & consolidation adjustments[3] & other adjustments	**(2,564)**	(32,036)
Dream consolidated FFO	**$ (4,539)**	$ 9,484
Shares outstanding, weighted average	**42,180,079**	42,153,263
Dream standalone FFO per share	**$ (0.05)**	$ 0.98
Dream consolidated FFO per share	**$ (0.11)**	$ 0.22

(1) Asset management includes our asset and development management contracts with the Dream group of companies and management fees from our private asset management business, along with associated costs. Included in asset management for the three months ended March 31, 2025 are asset management fees from Dream Impact Trust received in the form of units of $403 (three months ended March 31, 2024 - $490). These fees have been received in the form of units since April 1, 2019. Had the asset management fees been paid in cash, rather than in units, the fees earned for the three months ended March 31, 2025 would have been $3,542 (three months ended March 31, 2024 - $3,617).

(2) Dream group unit holdings includes our proportionate share of funds from operations from our 31.3% effective interest in Dream Office REIT and 11.9% effective interest in Dream Residential REIT, along with distributions from our 37.2% interest in Dream Impact Trust. Included in Dream group unit holdings for the three months ended March 31, 2025 are distributions from Dream Impact Trust received in the form of units of $nil (three months ended March 31, 2024 - $653).

(3) Included within consolidation adjustments in the three months ended March 31, 2025 are losses of $1,461, attributable to non-controlling interest (three months ended March 31, 2024 - $459 of income). In the three months ended March 31, 2024, consolidation adjustments also includes net margin of $28,139 related to the sale of 146 raw acres to two development ventures in Edmonton which was recognized in income in the second quarter of 2024.

*Represents a specified financial measure. Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for further details.

The following table reconciles Dream consolidated FFO and Dream consolidated FFO to net income (loss):

	For the three months ended March 31,	
(in thousands of dollars)	**2025**	2024
Dream consolidated net income (loss)	**$ (8,085)**	$ 9,534
Add/(deduct) financial statement components not included in FFO:		
Fair value changes in investment properties	**1,999**	(2,546)
Fair value changes in financial instruments	**(199)**	—
Share of earnings (loss) from Dream Office REIT and Dream Residential REIT	**9,791**	(1,384)
Fair value changes in equity accounted investments	**(750)**	10,714
Adjustments related to Dream Impact Trust units	**(9,108)**	(17,316)
Adjustments related to Impact Fund units	**(2,882)**	1,168
Depreciation and amortization	**2,817**	1,912
Income tax (recovery) expense	**(2,863)**	2,563
Share of Dream Office REIT FFO	**4,155**	4,274
Share of Dream Residential REIT FFO	**586**	565
Dream consolidated FFO	**$ (4,539)**	$ 9,484

An overview of the composition of each operating division and a description of the changes in Dream standalone FFO for the three months ended March 31, 2025 and March 31, 2024 is included below:

Asset Management
Asset management includes our asset and development management contracts with the Dream group of companies and management fees from our private asset management business, along with associated costs.

Dream standalone FFO for the division for the three months ended March 31, 2025 decreased by $0.5 million from the comparative period.

Stabilized Assets - GTA/Ottawa
Stabilized assets - GTA/Ottawa is comprised of our retail, commercial, and multi-family properties in the GTA and National Capital Region, including the Distillery District and completed buildings at Zibi at our proportionate ownership.

Dream standalone FFO for the division in the three months ended March 31, 2025 decreased by $0.7 million from the comparative period, primarily due to rent growth partially offset by higher operating costs.

Stabilized Assets - Western Canada
Stabilized assets - Western Canada is comprised of our retail, commercial, recreational and multi-family properties in Alberta and Saskatchewan.

Dream standalone FFO for the division in the three months ended March 31, 2025 increased by $0.4 million from the comparative period, primarily from our rental portfolio in lease-up.

Development - Western Canada
Development - Western Canada is comprised of our land, housing, multi-family and retail/commercial assets under development within our master-planned communities in Saskatchewan and Alberta.

Dream standalone FFO for the division in the three months ended March 31, 2025 decreased by $25.0 million from 2024. In the first quarter of 2024, two parcels of land in Edmonton were sold with 20% interest retained which was partially offset by higher housing occupancies, primarily in our Alpine Park development in Saskatoon.

Corporate & other segment
Corporate & other segment is comprised of our proportionate share of funds from operations Dream Office REIT, Dream Residential REIT and Dream Impact Trust, when applicable, our development projects in various planning and construction phases across Toronto and the National Capital Region, including condominium, pre-stabilized purpose-built rental and mixed-use developments, our recreational properties and includes general and administrative expenses and interest on our term facility.

Dream standalone FFO for the division in the three months ended March 31, 2025 decreased by $19.1 million from 2024 primarily driven by prior year results from Arapahoe Basin and occupancies at Ivy Condos with no comparable activity in the current period. We do not anticipate significant development income from the GTA or National Capital Region to be generated in 2025.

Segmented Assets and Liabilities

							March 31, 2025
	Recurring income	Development	Corporate and other	**Consolidated Dream**	Less: Dream Impact Trust[1]	Less: Consolidation and fair value adjustments[1] and Dream standalone adjustments[1]	**Dream standalone[1]**
Assets							
Cash and cash equivalents	$ 39,510	$ 16,204	$ 11,408	**$ 67,122**	$ 8,832	$ 11,506	**$ 46,784**
Accounts receivable	62,945	185,240	4,989	**253,174**	1,678	(47,230)	**298,726**
Income and other taxes receivable[3]	—	—	420	**420**	—	—	**420**
Other financial assets	14,770	11,936	12,732	**39,438**	6,437	934	**32,067**
Housing inventory	—	54,745	—	**54,745**	—	—	**54,745**
Condominium inventory	—	303,100	—	**303,100**	—	(57,608)	**360,708**
Land inventory	—	469,520	—	**469,520**	—	(8,230)	**477,750**
Investment properties	1,682,113	178,694	—	**1,860,807**	249,920	767,674	**843,213**
Recreational properties	85,465	—	—	**85,465**	—	—	**85,465**
Equity accounted investments	365,509	298,079	—	**663,588**	392,248	229,802	**41,538**
Capital and other operating assets	4,851	34,129	10,418	**49,398**	925	(8,956)	**57,429**
Intangible asset	—	—	—	**—**	—	(43,000)	**43,000**
Dream Group Holdings[2]	—	—	—	**—**	—	(393,037)	**393,037**
Total assets	$ 2,255,163	$ 1,551,647	$ 39,967	**$ 3,846,777**	$ 660,040	$ 451,855	**$ 2,734,882**
Liabilities							
Accounts payable and other liabilities	$ 58,264	$ 116,916	$ 23,221	**$ 198,401**	$ 12,405	$ (52,624)	**$ 238,620**
Provision for real estate development costs	—	70,819	—	**70,819**	—	(2,524)	**73,343**
Debt	1,236,902	341,297	292,243	**1,870,442**	272,790	524,510	**1,073,142**
Dream Impact Trust units[3]	—	—	34,672	**34,672**	—	34,672	**—**
Dream Impact Fund units[3]	—	—	123,493	**123,493**	—	123,493	**—**
Deferred income taxes[3]	—	—	63,919	**63,919**	(20,796)	29,674	**55,041**
Total liabilities	$ 1,295,166	$ 529,032	$ 537,548	**$ 2,361,746**	$ 264,399	$ 657,201	**$ 1,440,146**
Total equity	$ 959,997	$ 1,022,615	$ (497,581)	**$ 1,485,031**	$ 395,641	$ (205,346)	**$ 1,294,736**

(1) Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for the definition of Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments and Dream standalone, which are non-GAAP financial measures.
(2) Dream Group Holdings contains investments in Dream Impact Trust, Dream Office REIT, Dream Residential REIT and Dream Impact Fund. The earnings (loss) is presented under share of earnings (loss) from equity accounted investments on the consolidated statement of earnings.
(3) Certain assets and liabilities are included in Corporate and other as balances are reviewed on a consolidated basis.

							December 31, 2024
	Recurring income	Development	Corporate and other	Consolidated Dream	Less: Dream Impact Trust[1]	Less: Consolidation and fair value adjustments[1] and Dream standalone adjustments[1]	Dream standalone[1]
Assets							
Cash and cash equivalents	$ 28,490	$ 23,250	$ 32,141	$ 83,881	$ 16,217	$ (3,217)	$ 70,881
Accounts receivable	60,333	219,162	5,249	284,744	2,699	(36,012)	318,057
Other financial assets	15,142	25,021	18,457	58,620	12,161	2,706	43,753
Housing inventory	—	53,763	—	53,763	—	—	53,763
Condominium inventory	—	300,950	—	300,950	—	(66,543)	367,493
Land inventory	—	469,458	—	469,458	—	(7,975)	477,433
Investment properties	1,663,833	178,680	—	1,842,513	249,534	759,033	833,946
Recreational properties	84,707	—	—	84,707	—	—	84,707
Equity accounted investments	379,136	278,772	—	657,908	382,489	233,216	42,203
Capital and other operating assets	41,402	35,963	7,143	84,508	525	35,459	48,524
Intangible asset	—	—	—	—	—	(43,000)	43,000
Dream Group Holdings[2]	—	—	—	—	—	(404,666)	404,666
Total assets	$ 2,273,043	$ 1,585,019	$ 62,990	$ 3,921,052	$ 663,625	$ 469,001	$ 2,788,426
Liabilities							
Accounts payable and other liabilities	$ 51,664	$ 135,415	$ 24,020	$ 211,099	$ 10,516	$ (74,243)	274,826
Income and other taxes payable[3]	—	—	19,322	19,322	—	—	19,322
Provision for real estate development costs	—	75,825	—	75,825	—	676	75,149
Debt	1,234,505	343,215	292,646	1,870,366	272,664	551,272	1,046,430
Dream Impact Trust units[3]	—	—	43,711	43,711	—	43,711	—
Dream Impact Fund units[3]	—	—	126,375	126,375	—	126,375	—
Deferred income taxes[3]	—	—	72,825	72,825	(20,796)	29,729	63,892
Total liabilities	$ 1,286,169	$ 554,455	$ 578,899	$ 2,419,523	$ 262,384	$ 677,520	$ 1,479,619
Total equity	$ 986,874	$ 1,030,564	$ (515,909)	$ 1,501,529	$ 401,241	$ (208,519)	$ 1,308,807

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

(2) Dream Group Holdings contains investments in Dream Impact Trust, Dream Office REIT, Dream Residential REIT and Dream Impact Fund. The earnings (loss) is presented under share of earnings (loss) from equity accounted investments on the consolidated statement of earnings.

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

Segmented Statement of Earnings

For the three months ended March 31, 2025

	Recurring income	Development	Corporate and other	**Consolidated Dream**	Less: Dream Impact Trust[1]	Less: Consolidation and fair value adjustments[1] and Dream standalone adjustments[1]	**Dream standalone[1]**
Revenue	$ 38,672	$ 29,751	$ —	**$ 68,423**	$ 3,373	$ (4,841)	**$ 69,891**
Direct operating costs	(25,257)	(24,878)	—	**(50,135)**	(2,010)	5,032	**(53,157)**
Gross margin	13,415	4,873	—	**18,288**	1,363	191	**16,734**
Selling, marketing, depreciation and other operating costs	(1,107)	(7,985)	—	**(9,092)**	—	333	**(9,425)**
Net margin	12,308	(3,112)	—	**9,196**	1,363	524	**7,309**
Fair value changes in investment properties	(3,789)	1,790	—	**(1,999)**	78	(4,301)	**2,224**
Other income and expenses	340	(161)	821	**1,000**	666	(435)	**769**
Interest expense	(11,740)	(1,955)	(4,608)	**(18,303)**	(4,094)	(3,497)	**(10,712)**
Share of earnings (loss) from equity accounted investments	(9,481)	3,875	—	**(5,606)**	(149)	5,250	**(10,707)**
Net segment earnings (loss)	(12,362)	437	(3,787)	**(15,712)**	(2,136)	(2,459)	**(11,117)**
General and administrative expenses[2]	—	—	(7,226)	**(7,226)**	(1,639)	879	**(6,466)**
Adjustments related to Dream Impact Trust units[2]	—	—	9,108	**9,108**	—	9,108	**—**
Adjustments related to Dream Impact Fund units[2]	—	—	2,882	**2,882**	—	2,882	**—**
Income tax (expense) recovery[2]	—	—	2,863	**2,863**	—	55	**2,808**
Net earnings (loss)	$ (12,362)	$ 437	$ 3,840	**$ (8,085)**	$ (3,775)	$ 10,465	**$ (14,775)**

For the three months ended March 31, 2024

	Recurring income	Development	Corporate and other	Consolidated Dream	Less: Dream Impact Trust[1]	Less: Consolidation and fair value adjustments[1] and Dream standalone adjustments[1]	Dream standalone[1]
Revenue	$ 61,537	$ 96,714	$ —	$ 158,251	$ 4,665	$ 58,584	$ 95,002
Direct operating costs	(34,352)	(92,190)	—	(126,542)	(2,482)	(58,149)	(65,911)
Gross margin	27,185	4,524	—	31,709	2,183	435	29,091
Selling, marketing, depreciation and other operating costs	(2,223)	(10,322)	—	(12,545)	—	909	(13,454)
Net margin	24,962	(5,798)	—	19,164	2,183	1,344	15,637
Fair value changes in investment properties	(4,509)	7,055	—	2,546	(2,853)	1,508	3,891
Other income and expenses	297	835	(243)	889	2,566	(3,091)	1,414
Interest expense	(10,665)	(1,896)	(4,503)	(17,064)	(4,200)	(3,955)	(8,909)
Share of earnings (loss) from equity accounted investments	1,797	(5,002)	—	(3,205)	(3,725)	1,143	(623)
Net segment earnings (loss)	11,882	(4,806)	(4,746)	2,330	(6,029)	(3,051)	11,410
General and administrative expenses[2]	—	—	(6,381)	(6,381)	(1,583)	1,175	(5,973)
Adjustments related to Dream Impact Trust units[2]	—	—	17,316	17,316	—	17,316	—
Adjustments related to Dream Impact Fund units[2]	—	—	(1,168)	(1,168)	—	(1,168)	—
Income tax (expense) recovery[2]	—	—	(2,563)	(2,563)	2,190	118	(4,871)
Net earnings (loss)	$ 11,882	$ (4,806)	$ 2,458	$ 9,534	$ (5,422)	$ 14,390	$ 566

(1) Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for the definition of Dream Impact Trust, consolidation and fair value adjustments and Dream standalone.
(2) Certain line items are included in Corporate and other as balances are reviewed on a consolidated basis.

Quarterly Business Trends

A summary of consolidated revenue, earnings (loss), and basic and diluted earnings (loss) per share for the previous eight quarters is presented below.

(in thousands of dollars, except per share amounts)	**Mar 31, 2025**	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
Revenue	**$ 68,423**	$ 192,259	$ 95,724	$ 178,272	$ 158,251	$ 107,858	$ 132,512	$ 74,381
Earnings (loss) for the period	**(8,085)**	129,088	(14,959)	64,195	9,534	(81,352)	3,925	(74,253)
Basic earnings (loss) per share	**(0.19)**	3.07	(0.36)	1.52	0.23	(1.91)	0.09	(1.73)
Diluted earnings (loss) per share	**(0.19)**	2.95	(0.36)	1.47	0.22	(1.91)	0.09	(1.73)
Dividends declared	**6,893**	48,365	6,302	6,317	6,323	5,285	5,336	5,350

Non-GAAP Measures and Other Disclosures

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

Non-GAAP Ratios and Financial Measures

"Dream Impact Trust & Consolidation and fair value adjustments" represent certain IFRS Accounting Standards adjustments required to reconcile Dream standalone and Dream Impact Trust results to the consolidated results as at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024. Management believes Dream Impact Trust & Consolidation and fair value adjustments provides investors useful information in order to reconcile it to the Dream Impact Trust financial statements.

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

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

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

1. Proportionately consolidates all material equity accounted investments held directly by Dream with the exception of our ownership in Dream Impact Trust, Dream Office REIT and Dream Residential REIT;
2. Adjusts for the full consolidation of our interest in Dream Impact Fund to equity accounted investments; and
3. Adjusts for the defeased portion of Distillery District mortgage debt and eliminates the associated bond portfolio/restricted cash.

"Dream standalone FFO" and ***"Dream consolidated FFO"*** are non-GAAP financial measures that we consider key measures of our financial performance on a pre-tax basis. Dream standalone FFO is calculated as the sum of FFO for all of our divisions, excluding Dream Impact Trust and consolidation adjustments, and Dream consolidated FFO is calculated as Dream standalone FFO (a non-GAAP financial measure) plus Dream Impact Trust and consolidation adjustments. We use Dream standalone FFO and Dream consolidated FFO to assess operating results and the performance of our businesses on a divisional basis. Dream standalone FFO is a component of Dream standalone FFO per share, a non-GAAP ratio, and Dream consolidated FFO is a component of Dream consolidated FFO per share, a non-GAAP ratio.

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

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

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

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

"*Dream standalone FFO per share*" and ***"Dream consolidated FFO per share"*** are non-GAAP ratios. Dream standalone FFO per share is calculated as Dream standalone FFO divided by the weighted average number of Dream shares outstanding. Dream consolidated FFO per share is calculated as Dream consolidated FFO divided by the weighted average number of Dream shares outstanding. We use these ratios to assess operating results and the pre-tax performance of our businesses on a per share basis.

Dream standalone FFO per share and Dream consolidated FFO per share are not financial measures under IFRS Accounting Standards and may not be comparable to similar measures disclosed by other issuers. Dream standalone FFO per share and Dream consolidated FFO per share for the three months ended March 31, 2025 and 2024 are shown in the table included under the "Funds from Operations" section of this MD&A.

"Net operating income" represents revenue, less (i) direct operating costs and (ii) selling, marketing, depreciation and other indirect costs, but including (iii) depreciation and (iv) general and administrative expenses. The most directly comparable financial measure to net operating revenue is net margin. This non-GAAP measure is an important measure used by management to assess the profitability of the Company's recurring income segment. Net operating income for the recurring income segment for the years ended March 31, 2025 and 2024 is calculated and reconciled to net margin as follows:

	For the three months ended March 31,	
	2025	2024
Net margin	**$ 12,308**	$ 24,962
Add: Depreciation	**978**	1,496
Add: General and administrative expenses	**129**	727
Net operating income	**$ 13,415**	$ 27,185

Supplementary and Other Financial Measures

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

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

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

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

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

Additional Information

Additional information relating to Dream, including the Company's Annual Information Form and condensed consolidated financial statements and accompanying notes, is available on SEDAR+ at www.sedarplus.com. The Subordinate Voting Shares trade on the TSX under the symbol **"DRM"**.

Summary of Dream Group of Companies' Assets and Holdings

Project/property	Entity[3]	Dream effective ownership[1]	Status/type	Total residential/ hotel units at completion[2]	Residential GFA[2] (at 100%)	Total commercial and retail GLA[2]	In-place/ committed occupancy[4]	Occupancy/ stabilization date
RECURRING INCOME SEGMENT								
Downtown Toronto & GTA								
Commercial:								
Adelaide Place	D.UN	31.3%	Income property	—	—	670,000	86.7%	
Sussex Centre	D.UN/MPCT	34.3%	Income property	—	—	655,000	67.3%	
2200-2206 Eglinton Avenue East & 1020 Birchmount Road	D.UN	31.3%	Income property	—	—	442,000	69.2%	
State Street Financial Centre	D.UN	31.3%	Income property	—	—	416,000	99.9%	
Distillery District	DRM	62.5%	Income property	—	—	395,000	88.9%	
655 Bay Street	D.UN	31.3%	Income property	—	—	308,000	98.7%	
74 Victoria Street/137 Yonge Street	D.UN	31.3%	Income property	—	—	266,000	46.4%	
36 Toronto Street	D.UN	31.3%	Income property	—	—	214,000	69.7%	
330 Bay Street	D.UN	31.3%	Income property	—	—	169,000	79.5%	
20 Toronto Street/33 Victoria Street	D.UN	31.3%	Income property	—	—	159,000	97.9%	
250 Dundas Street West	D.UN	31.3%	Income property	—	—	121,000	77.7%	
Victory Building	D.UN	31.3%	Income property	—	—	102,000	65.1%	
Brightwater Retail	DRM/MPCT	16.4%	Income property	—	—	105,000	72.7%	
49 Ontario Street[5][6]	MPCT	37.2%	Redevelopment	—	800,000	88,000	87.7%	
425 Bloor Street East	D.UN	31.3%	Income property	—	—	83,000	96.2%	
212 King Street West	D.UN	31.3%	Income property	—	—	73,000	91.5%	
357 Bay Street	D.UN	31.3%	Income property	—	—	65,000	100.0%	
360 Bay Street	D.UN	31.3%	Income property	—	—	59,000	65.0%	
Plaza Bathurst and Imperial	MPCT	14.9%	Income property	—	—	59,000	74.3%	
6 Adelaide Street East	D.UN	31.3%	Income property	—	—	55,000	90.3%	
350 Bay Street	D.UN	31.3%	Income property	—	—	53,000	61.3%	
366 Bay Street	D.UN	31.3%	Income property	—	—	40,000	100.0%	
56 Temperance Street	D.UN	31.3%	Income property	—	—	33,000	100.0%	
Canary District	DRM	50.0%	Income property	—	—	32,000	90.0%	
68-70 Claremont Street	MPCT	37.2%	Income property	—	—	30,000	100.0%	
76 Stafford Street	MPCT	37.2%	Income property	—	—	25,000	—%	
220 King Street West	D.UN	15.7%	Income property	—	—	22,000	100.0%	
Berkeley Properties[5][6]	MPCT	37.2%	Income property	—	—	14,000	39.8%	
Other GTA retail	DRM	30.0%-100.0%	Income property	—	—	151,000	36.5%	
Residential Rentals:								
Weston Common	DRM/DIF/MPCT	57.1%	Income property	841	692,000	52,000	93.5%	
Maple House at Canary Landing	DIF/MPCT	12.2%	Income property	770	624,000	4,000	79.9%	
70 Park	DIF/MPCT	35.8%	Income property	210	257,000	—	97.6%	
Robinwood Portfolio	DRM/DIF/MPCT	57.1%	Income property	286	156,000	—	92.7%	
262 Jarvis	DRM/DIF/MPCT	57.1%	Income property	71	35,000	—	94.4%	
111 Cosburn	DIF/MPCT	35.8%	Income property	23	14,000	—	95.7%	
786 Southwood	DIF/MPCT	35.8%	Income property	24	37,000	—	100.0%	
IVY Rentals	DRM/MPCT	52.6%	Income property	12	10,000	—	100.0%	
Other:								
Broadview Hotel	DRM	100%	Hospitality	58	—	—		
Gladstone House	DRM	100%	Hospitality	55	—	—		
Postmark Hotel	DRM	100%	Hospitality	55	—	—		
Total Downtown Toronto & GTA				**2,405**	**2,625,000**	**4,960,000**	**73.2%**	
Zibi (Ottawa/Gatineau)								
Commercial:								
Natural Sciences Building (Zibi Block 211)	DRM/DIF/MPCT	39.0%	Income property	—	—	186,000	93.4%	
15 Rue Jos-Montferrand (Zibi Block 2/3)	DRM/MPCT	68.6%	Income property	—	—	53,000	81.2%	
310 Miwate Private (Zibi Block 208)	DRM/MPCT	68.6%	Income property	—	—	33,000	100.0%	
Zibi Block 207	DRM/MPCT	68.6%	Income property	—	—	76,000	—%	
Residential Rentals:								
Aalto Suites (Zibi Block 10)	DIF/MPCT	35.8%	Income property	162	135,000	1,000	90.1%	
Aalto II (Zibi Block 11)	DIF/MPCT	35.8%	Income property	148	127,000	4,000	79.1%	
Voda (Zibi Block 206)	DRM/MPCT	68.6%	Income property	188	192,000	11,000	61.0%	
Other:								
Zibi Community Utility	DIF/MPCT	14.3%	Energy utility					
Total Zibi (Ottawa/Gatineau)				**498**	**454,000**	**364,000**	**73.3%**	

Project/property	Entity[3]	Dream effective ownership[1]	Status/type	Total residential/ hotel units at completion[2]	Residential GFA[2] (at 100%)	Total commercial and retail GLA[2]	In-place/ committed occupancy[4]	Occupancy/ stabilization date
U.S.								
Commercial:								
12800 Foster Street, Overland Park, Kansas	D.UN	31.3%	Income property	—	—	185,000	100.0%	
Residential Rentals:								
U.S. Multi-Family Private Fund	DRM	5.0%	Income property	3,294	2,288,000	—	92.3%	
Dream Residential REIT Portfolio	DRR	11.9%	Income property	3,300	2,823,000	—	93.3%	
Total U.S.				**6,594**	**5,111,000**	**185,000**	**93.0%**	
Western Canada								
Commercial:								
444 - 7th Building, Calgary	D.UN	31.3%	Income property	—	—	261,000	84.9%	
Vendasta Square, Saskatoon	D.UN	31.3%	Income property	—	—	229,000	62.7%	
Brighton Marketplace, Saskatoon	DRM	50.0%	Income property	—	—	217,000	100.0%	
Co-operators Place, 1900 Sherwood Place, Regina	D.UN	31.3%	Income property	—	—	206,000	83.0%	
606 - 4th Building & Barclay Parkade, Calgary	D.UN	31.3%	Income property	—	—	126,000	83.2%	
Kensington House, Calgary	D.UN	31.3%	Income property	—	—	77,000	87.6%	
Shops of South Kensington, Saskatoon	DRM	100.0%	Income property	—	—	72,000	100.0%	
Harbour Landing Commercial Campus, Regina	DRM	100.0%	Income property	—	—	41,000	90.8%	
Montrose Plaza High River, Calgary	DRM	100.0%	Income property	—	—	24,000	93.2%	
Hampton Heights, Saskatoon	DRM	100.0%	Income property	—	—	22,000	91.0%	
Brighton Recreation, Saskatoon	DRM	100.0%	Income property	—	—	7,000	100.0%	
Residential Rentals:								
The Wren (Brighton Village Rentals I), Saskatoon	DRM	100.0%	Income property	136	117,000	—	100.0%	
The Teal (Brighton Village Rentals II), Saskatoon	DRM	100.0%	Income property	120	75,000	9,000	100.0%	
Underhill Road (Block 135 Single Family Rentals), Saskatoon	DRM	100.0%	Income property	21	25,000	—	100.0%	
Other:								
The Willows Club, Saskatoon	DRM	100.0%	Recreational	—	—			
Total Western Canada				**277**	**217,000**	**1,291,000**	**86.3%**	
Total Recurring Income Segment				**9,774**	**8,407,000**	**6,800,000**	**81.4%**	

Project/property	Type	Entity[3]	Dream effective ownership[1]	Status/type	Total residential/ hotel units at completion[2]	Residential GFA[2] (at 100%)	Total commercial and retail GLA[2]	In-place/ committed occupancy[4]	Occupancy/ stabilization date
DEVELOPMENT SEGMENT									
Downtown Toronto & GTA									
Residential and Mixed-Use:									
Birch House at Canary Landing (Block 10 Rental)	Hold	DIF/MPCT	12.2%	In occupancy	238	182,000	—		Q4 2024
The Mason, Brightwater	Sell	DRM/MPCT	16.4%	In occupancy	158	128,000	5,000		Q1 2025
Queen & Mutual	Sell	DRM	9.0%	Construction	369	243,000	7,000		2025
Cherry House at Canary Landing (WDL Block 3/4/7)	Hold	DIF/MPCT	12.2%	Construction	855	811,000	32,000		2025
Bridge House, Brightwater	Sell	DRM/MPCT	16.4%	Planning	484	392,000	—		2028
Forma - East Tower	Sell	DRM/MPCT	17.6%	Construction	864	590,000	1,000		2028
Brightwater future blocks	Various	DRM/MPCT	16.4%	Planning	1,952	2,441,000	257,000		2025-2032
Quayside	Various	DIF/MPCT	17.5%	Planning	4,600	3,220,000	240,000		2031-2035
Forma - West Tower	Sell	DRM/MPCT	17.7%	Planning	1,170	885,000	223,000		2035
Main Street Townhomes	Sell	DRM	50.0%	Planning	68	81,000	—		TBD
Canary Block 13	Hold	DRM	50.0%	Planning	1,084	686,400	10,700		TBD
Scarborough Junction	Sell	MPCT	16.8%	Planning	6,619	5,270,000	165,000		TBD
Victory Silos	TBD	DRM/MPCT	26.5%	Planning	1,500	1,200,000	100,000		TBD
WDL Block 20	Hold	DRM/MPCT	17.6%	Planning	653	571,000	255,000		TBD
Distillery District - 31A Parliament	Hold	DRM	62.5%	Planning	515	389,000	342,000		TBD
Seaton	Sell	MPCT	2.6%	Planning	TBD	TBD	TBD		TBD
Blacktusk Partnership (673 Warden)	Sell	DIF/MPCT	1.8%	Planning	TBD	TBD	TBD		TBD
Other	Various	Various	Various	Various	882	1,053,000	10,000		TBD
Commercial:									
67 Richmond Street West		D.UN	31.3%	Redevelopment	—	—	51,000	36.5%	Q2 2025
Total Downtown Toronto & GTA					**22,011**	**18,142,400**	**1,698,700**	**36.5%**	

Project/property	Type	Entity[3]	Dream effective ownership[1]	Status/type	Total residential/ hotel units at completion[2]	Residential GFA[2] (at 100%)	Total commercial and retail GLA[2]	In-place/ committed occupancy[4]	Occupancy/ stabilization date
Ottawa/Gatineau									
Residential and Mixed-Use:									
Zibi Block 204	Hold	DRM/MPCT		Construction	244	190,000	13,000		Q1 2027
Zibi Block 1	Hold	DRM/MPCT	68.6%	Planning	227	170,000	2,500		2027
Odenak	Hold	DRM/DIF/MPCT	57.1%	Construction	608	410,000	26,000		2027
Zibi future blocks	Various	DRM/MPCT	68.6%	Planning	1,507	932,000	1,875,500		TBD
Total Ottawa/Gatineau					**2,586**	**1,702,000**	**1,917,000**	**—%**	

Project/property	Type	Entity[3]	Dream effective ownership[1]	Status/type	Total residential/ hotel units at completion[2]	Residential GFA[2] (at 100%)	Total commercial and retail GLA[2]	In-place/ committed occupancy[4]	Occupancy/ stabilization date
Western Canada									
Residential and Mixed-Use:									
Brighton Towns on Delainey (Block 124 Townhome Rentals), Saskatoon	Hold	DRM	100.0%	In occupancy	95	115,000	—	82.0%	2025
Cowessess Road (Block 166 Detached Home Rentals), Saskatoon	Hold	DRM	100.0%	In occupancy	40	46,000	—	45.0%	2025
The Teal (Block JK Townhome Rentals), Saskatoon	Hold	DRM	100.0%	In occupancy	15	22,000	—	60.0%	2025
Taube Avenue (Block 160 & 161), Saskatoon	Hold	DRM	100.0%	In occupancy	20	22,000	—		2025
The Heron (Brighton Village Rentals III), Saskatoon	Hold	DRM	100.0%	Construction	139	103,000	—		2025
Brighton Village Rentals IV, Saskatoon	Hold	DRM	100.0%	Construction	104	80,000	13,000		2026
Alpine Block 28, Calgary	Hold	DRM	100.0%	Construction	—	—	60,000		2026
Brighton Retail, Saskatoon	Hold	DRM	50.0%	Construction	—	—	17,000		2026
Alpine Park Block 4, Calgary	Hold	DRM	100.0%	Construction	169	—	—		2027
Brighton Village Rentals III, Saskatoon	Hold	DRM	100.0%	Construction	125	82,000	—		2026
Total Western Canada					**707**	**470,000**	**90,000**	**82.0%**	
Total Development Segment					**25,304**	**20,314,400**	**3,705,700**	**69.9%**	
Total Dream Platform					**35,078**	**28,721,400**	**10,505,700**	**81.3%**	

Western Canada Land Holdings

City	Acre equivalents
Calgary	1,737
Edmonton	682
Saskatoon	3,019
Regina	3,224
Total	**8,662**

Summary by Geography

Location	Current GLA	Future GLA under development[2]	In-place and committed occupancy[4]	Residential/ hotel units at completion[2]	Residential GFA[2]
Downtown Toronto & GTA	4,960,000	1,698,700	72.9%	24,416	20,767,400
Ottawa/Gatineau	364,000	1,917,000	73.3%	3,084	2,156,000
U.S.	185,000	—	93.0%	6,594	5,111,000
Western Canada	1,291,000	90,000	85.9%	984	687,000
Total	**6,800,000**	**3,705,700**	**81.2%**	**35,078**	**28,721,400**

(1) Dream holdings at fully consolidated ownership. Dream Impact Fund at 34.1% ownership, Dream Impact Trust at 37.2% ownership, Dream Office at 31.3% ownership and Dream Residential REIT at 11.9% ownership, respectively, as of March 31, 2025.

(2) Residential units, GFA and GLA are at 100% project level and include planned units, GFA and GLA, which are subject to change pending various development approvals. Planned residential units may be developed as condominium units or purpose-built rentals as supported by market demand, targeted studies and return objectives. For projects currently in occupancy, residential units reflect remaining units in inventory to be occupied in future periods.

(3) DRM refers to Dream Standalone. DIF refers to Dream Impact Fund. MPCT refers to Dream Impact Trust. D.UN refers to Dream Office REIT. DRR refers to Dream Residential REIT.

(4) The in-place/committed occupancy percentage displayed represents only units that are available for lease. Units currently under construction have been excluded from this calculation.

(5) Asset is currently occupied with office tenants paying rental income. Redevelopment for approximately 800,000 sf is expected to commence in 2025.

(6) The Berkeley properties are a land assembly adjacent to 49 Ontario Street and part of the asset's overall redevelopment plan for 1,226 multi-family rental units.