

**DREAM IMPACT ANNOUNCES ACQUISITION OF MULTI-FAMILY ASSETS AND
FINANCING TO BE PROVIDED BY FAIRFAX**

This press release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release.

FOR IMMEDIATE RELEASE

TORONTO, July 15, 2021, Dream Impact Trust (TSX: MPCT.UN) (“Dream Impact”, “MPCT”, or the “Trust”), today announced that it has entered into agreements to acquire over 900 existing multi-family residential units in the City of Toronto, through multiple transactions (the “Acquisitions”) and has entered into an agreement pursuant to which Fairfax Financial Holdings Limited and/or certain of its controlled affiliates (collectively, “Fairfax”) will invest C\$30 million in the Trust through a private placement (the “Fairfax Investment”) of Canada’s first impact-dedicated convertible debentures issued by a Canadian public issuer.

“Through Dream Impact’s Affordable & Attainable Housing and Inclusive Community verticals, the Trust is focused on creating as many affordable housing units as possible while providing competitive returns to our investors,” said Michael Cooper, Chief Responsible Officer of Dream Unlimited Corp. (“Dream”). “While we continue to be focused on delivering affordable housing through our extensive development pipeline, today we announce that we are also now focused on creating affordable housing units through an innovative plan for existing apartment properties. Based on our approach to finance the acquisition of these existing properties, that will become a mix of market and affordable housing, we can achieve competitive returns with less risk than developments.”

The Acquisitions will be completed at an average cap rate of approximately 3.5% with in-place rents approximately 20% below market rates, resulting in expected mid-teens returns. These properties represent the Trust’s first acquisitions of existing Canadian multi-family residential units and complement the Trust’s strong development pipeline of 18,447 residential units (at 100% project level).

The properties under contract will be acquired for approximately \$378 million and are anticipated to be funded with \$279 million of debt. Subject to board approval, Dream Impact will acquire a 33% interest in the multi-family residential units, alongside Dream and its affiliates. The Acquisitions will immediately contribute recurring income for the Trust and are anticipated to close within the third quarter of 2021.

Dream Impact is exploring low-cost financing on favourable terms from other forward thinking financial institutions, like Fairfax, who also prioritize advancing key social objectives. Such financing will allow Dream Impact to maintain a significant portion of the units as affordable units and achieve attractive returns.

The Canadian government has ambitious goals to increase the supply of affordable housing units. Aligned with the federal government’s affordable housing goals, and with its lending partners, Dream Impact is leading the effort to pioneer a financing strategy and structure to create and preserve affordable units in existing multi-family residential buildings. This innovative strategy aims to deliver more affordable units on an accelerated basis through existing assets, while the Trust continues to pursue new development opportunities for affordable housing units. The Trust believes that creating affordable units from the

existing stock of apartments is an important strategy that can help increase the number of affordable units in Canada while providing attractive returns to the properties' owners.

Dream Impact intends to generate further social impact in these buildings by introducing social programs to provide tangible support within the community for its residents. Dream Impact will also pursue decarbonizing and building modernization retrofits to reduce the greenhouse gas emissions produced by these properties.

The Fairfax Investment in Canada's first impact-dedicated convertible debentures

The Fairfax Investment consists of C\$30 million of impact convertible unsecured subordinated debentures (the "Impact Debentures"), the net proceeds of which are intended to be used to finance eligible impact investments as described in the Trust's recently announced Impact Financing Framework (the "Private Placement"). This is the first issuance of convertible unsecured debentures by a public company dedicated to impact investments in Canada.

The Impact Debentures will bear interest at a rate of 5.50% per annum, payable semi-annually on July 31 and January 31 each year, commencing on January 31, 2022. The Impact Debentures will be convertible at the holder's option into units of the Trust ("Units") at a conversion price of \$7.755 per Unit (the "Conversion Price"), representing a conversion rate of 128.9491 Units per \$1,000 principal amount of Impact Debentures. The Impact Debentures will mature in July 2026. The Impact Debentures will not be redeemable before the maturity date.

Dream Impact intends to use an amount equal to the net proceeds of the Private Placement to finance, in whole or in part, expenditures associated with eligible impact investments as described in the Trust's Impact Financing Framework including the financing of the Acquisitions.

"We believe that Dream and Dream Impact, led by Michael Cooper, are pioneering an innovative approach to incorporating and measuring both social and financial returns, which we believe will prove rewarding for all of its investors, including Fairfax" said Prem Watsa, Chairman and Chief Executive Officer of Fairfax.

"With the acquisition of existing income properties to immediately generate income and meaningful social and environmental impact we hope to lead the way for adoption throughout the real estate industry to have the largest possible social impact," said Michael Cooper, Chief Responsible Officer, Dream.

Closing of the Private Placement is subject to settlement of definitive agreements and certain other customary conditions, including the approval of the Toronto Stock Exchange. The Private Placement is expected to close in the third quarter.

Partnership with BlackTusk

In addition to the Acquisitions, Dream Impact has also committed to a partnership with BlackTusk Group ("BlackTusk"), a promising new real estate asset management firm which is minority founded and led. Dream Impact has agreed to co-invest with BlackTusk on a project specific basis, while also providing them access to Dream Impact's robust platform of resources. While the agreement preserves the founders 100% ownership of BlackTusk, Dream Impact will provide general partner capital for projects which it approves and generate compelling risk adjusted returns, commensurate with the Trust's investment

requirements, both socially and economically. Not only will the partnership provide the Trust with a pipeline of attractive opportunities with meaningful impact, but Dream Impact believes this strategic relationship will also assist BlackTusk in scaling their platform expeditiously. The Trust anticipates acquiring our first property within this partnership in the third quarter.

With the Acquisitions and the partnership with BlackTusk, Dream Impact is further demonstrating its capabilities of sourcing high-quality income producing and development assets through Public Private Partnerships and through market transactions that create positive and lasting impacts on communities and the environment while also achieving attractive financial returns.

About Dream Impact Trust

Dream Impact is an open-ended trust dedicated to impact investing. Impact investing is the intention of creating measurable positive, social and environmental change in our communities and for our stakeholders, while generating attractive market returns. Dream Impact's underlying portfolio is comprised of exceptional real estate assets reported under two operating segments: development and recurring income, that would not be otherwise available in a public and fully transparent vehicle, managed by an experienced team with a successful track record in these areas. The objectives of the Trust are to create positive and lasting impacts for our stakeholders through our three impact verticals: environmental sustainability and resilience, attainable and affordable housing, and inclusive communities; balance growth and stability of the portfolio, increasing cash flow, unitholders' equity and NAV over time; leverage access to an experienced management team and strong partnerships in order to generate attractive returns for investors; provide investors with a portfolio of high-quality real estate development opportunities, concentrated in core geographic markets; and to provide predictable cash distributions to unitholders on a tax-efficient basis. For more information, please visit: www.dreamimpacttrust.ca.

Forward Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation. Forward-looking information generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “would”, “could”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans”, or “continue”, or similar expressions suggesting future outcomes or events. Some of the specific forward-looking information in this press release may include, among other things, our strategies and plans to create affordable housing, deliver low cost financing and social programs and decarbonize and build modernization retrofits to reduce greenhouse gas emissions; the details, anticipated timing of closing and expected returns of the Acquisitions and potential acquisitions; the anticipated purchase price and funding of the purchase price for the Acquisitions; statements regarding our development and acquisition pipelines; details of our partnership with BlackTusk including statements regarding the ability to scale and future growth opportunities; our strategies to generate attractive market returns for our unitholders; our expectations relating to the growth in our recurring income segment including the impact of the Acquisitions on recurring income, our ability to close the Private Placement, the anticipated closing date of the Private Placement and the intended use of proceeds of the Private Placement. 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 our control that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk of adverse global market, economic and political conditions and health crises; risks inherent in the real estate industry; risks relating to investment in development projects; impact investing strategy risk; risks relating to geographic concentration; risks inherent in investments in real estate, mortgages and other loans and development and investment holdings; credit risk and counterparty risk; competition risks; environmental and climate change risks; risks relating to access to capital; interest rate risk; the risk of changes in governmental laws and regulations; tax risks; foreign exchange risk; acquisitions risk; and leasing risks. Our objectives and forward-

looking statements are based on certain assumptions with respect to each of our markets, including that the general economy remains stable; the gradual recovery and growth of the general economy continues over the remainder of 2021; that no unforeseen changes in the legislative and operating framework for our business will occur; that we will meet our future objectives, priorities and growth targets; that we receive the licenses, permits or approvals necessary in connection with our projects; that we will have access to adequate capital to fund our future projects, plans and any potential acquisitions; that we are able to identify high quality investment opportunities and find suitable partners with which to enter into joint ventures or partnerships; that we do not incur any material environmental liabilities; interest rates remain stable; there will not be a material change in foreign exchange rates; conditions within the real estate market remain consistent; and competition for and availability of acquisitions remains consistent with the current climate. All forward-looking information in this press release speaks as of the date of this press release. Dream Impact does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise except as required by law. Additional information about these assumptions and risks and uncertainties is contained in Dream Impact's filings with securities regulators, including its latest annual information form and MD&A. These filings are also available at Dream Impact's website at www.dream.ca/investors/impact.

For further information, please contact:

DREAM IMPACT TRUST

Deb Starkman
Chief Financial Officer,
Dream Unlimited Corp.
(416) 365-4124
dstarkman@dream.ca

Meaghan Peloso
Chief Financial Officer,
Dream Impact Trust
(416) 365-6322
mpeloso@dream.ca

Kimberly Lefever
Director,
Investor Relations
(416) 365-6339
klefever@dream.ca