ONE OF CANADA'S MOST INNOVATIVE REAL ESTATE COMPANIES ANNOUNCES A BOLD VISION TO ACHIEVE NET ZERO EMISSIONS BY 2035

Alongside the 2035 commitment, Dream and Canada Infrastructure Bank announce a $136.6 million investment commitment by the CIB for deep building retrofits across Ontario and Saskatchewan.

FOR IMMEDIATE RELEASE

TORONTO, DECEMBER 1, 2021, the Dream group of companies (**"Dream"**) comprised of **DREAM UNLIMITED CORP. (TSX: DRM) ("Dream Unlimited"), DREAM OFFICE REIT (TSX: D.UN) ("Dream Office"), DREAM IMPACT TRUST (TSX: MPCT.UN) ("Dream Impact"), and DREAM INDUSTRIAL REIT (TSX:DIR.UN) ("Dream Industrial")** has set out to achieve net zero greenhouse gas (GHG) emissions by 2035 or sooner for all its operations and new developments. With a portfolio totaling over $13 billion, the announcement represents one of the most ambitious targets in the industry, aiming to achieve net zero 15 years ahead of the Paris Agreement.

"We believe that real estate can be developed and managed to make positive impacts and make our communities more fair. Real estate is responsible for about 40 percent of global greenhouse gas emissions. That's the impetus of today's announcement – we believe that we can stop the growth of carbon emissions from our properties and reduce our emissions dramatically," said Michael Cooper, Chief Responsible Officer for Dream Unlimited. "It has never been more urgent to act swiftly. We can challenge the historical status quo and transform our business to meaningfully tackle these complex issues and pave the way for a resilient future."

Supporting Dream's solutions to achieve net zero greenhouse gas emissions, the Canada Infrastructure Bank (CIB) is committing up to $136.6 million, under its Commercial Building Retrofits Initiative. The loan will finance 19 building retrofits across Dream's portfolios in Ontario and Saskatchewan, built from 1875 to 1992. Creating approximately 1,500 jobs, Dream will begin decarbonizing and modernizing each building starting in Spring 2022. Once complete, the buildings will become healthy and resilient workplaces for the 15,000 employees who work in these spaces.

"We are proud to collaborate with Dream through its net zero emissions initiative. Our significant investment demonstrates a long-term commitment to expedite large-scale retrofits, which cut greenhouse gas emissions," said Ehren Cory, CEO, Canada Infrastructure Bank. "By working with leaders in the Canadian real estate sector, we support economic growth while making our communities greener and more sustainable."

Additionally, efforts are already underway at Dream Unlimited's 34-acre master-planned development Zibi, which is set to become the National Capital Region's first net zero community by 2025. Bringing this ambition to reality, Dream Unlimited recently brought online the region's first zero-carbon District Energy System, relying on post-industrial waste energy for heating and the Ottawa River for cooling, providing zero carbon heating and cooling to all residents and tenants in the community.

Dream's global portfolio spans multiple regions across Canada, U.S. and Europe and features a diverse range of building types and communities, from developing large-scale master-planned communities to retrofitting boutique heritage buildings. Dream's progress towards its commitment will be measured and reported annually as part of its rigorous Impact management system.

Reinforcing this pledge, Dream Unlimited, on behalf of the Dream Group of Companies, has joined the Net Zero Asset Managers initiative, which represents asset managers around the world aligned with net zero targets of 2050 or sooner. The initiative covers 220 signatories and U.S.$57.4 trillion AUM, of which Dream is one of the first Canadian companies to join.

In addition, Dream Unlimited, on behalf of the Dream Group of Companies, has signed onto the UN's Principles for Responsible Investment – an international network of investors working together to implement six key principles to ensure a sustainable global financial system. Each Dream entity is also an official supporter of the Task Force on Climate-Related Financial Disclosures chaired by Michael R. Bloomberg.

"We have been working hard alongside leading experts, government and key stakeholders to forge deep partnerships, identify innovations and technologies, and create sophisticated data reporting systems. As the world embraces a low carbon future, Dream is well-positioned to be on the leading edge of the movement," says Lee Hodgkinson, Head of Sustainability & Technical Services at Dream.

As part of the net zero by 2035 commitment, Dream Unlimited, Dream Impact and Dream Office are committing to net zero scope 1 and 2 and select scope 3 GHG emissions (operational and development) by 2035, and Dream Industrial is committing to net zero scope 1 and 2 GHG emissions (operational) by 2035 and net zero select scope 3 GHG emissions (operational and development) by 2050.

About Dream Unlimited Corp.

Dream Unlimited Corp. is a leading developer of exceptional office and residential assets in Toronto, owns stabilized income generating assets in both Canada and the U.S., and has an established and successful asset management business, inclusive of $13 billion of assets under management across three Toronto Stock Exchange listed trusts, our private asset management business and numerous partnerships. We also develop land and residential assets in Western Canada. Dream Unlimited expects to generate more recurring income in the future as its urban development properties are completed and held for the long term. Dream Unlimited has a proven track record for being innovative and for our ability to source, structure and execute on compelling investment opportunities. For more information, please visit our website at www.dream.ca.

About Dream Office REIT

Dream Office REIT is an unincorporated, open-ended real estate investment trust. Dream Office is a premier office landlord in downtown Toronto with approximately 3.5 million square feet owned and managed. Dream Office has carefully curated an investment portfolio of high-quality assets in irreplaceable locations in one of the finest office markets in the world. For more information, please visit our website at www.dreamofficereit.ca.

About Dream Impact Trust

Dream Impact Trust 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 Dream Impact 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.

About Dream Industrial REIT

Dream Industrial REIT is an unincorporated, open-ended real estate investment trust. As at September 30, 2021, Dream Industrial owns, manages and operates a portfolio of 221 industrial assets (326 buildings) comprising approximately 39.8 million square feet of gross leasable area in key markets across Canada, Europe, and the U.S. Dream Industrial's objective is to continue to grow and upgrade the quality of its portfolio which primarily consists of distribution and urban logistics properties and to provide attractive overall returns to its unitholders. For more information, please visit www.dreamindustrialreit.ca

About Canada Infrastructure Bank

The Canada Infrastructure Bank (CIB) is an impact investor enabling new infrastructure projects which benefit Canadians. As it executes $35 billion in investments, the CIB focuses on five priority sectors: broadband, public transit, clean power, green infrastructure and trade and transportation. By collaborating with partners in the public and private sectors, the CIB is transforming the way infrastructure is planned, financed and delivered in Canada. Learn more at: www.cib-bic.ca

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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 "objective", "may", "will", "would", "could", "expect", "believe", "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 to generate attractive market returns for our unitholders; our objectives and our ability to achieve our impact and sustainability goals, including our ability to retrofit our properties; our ability to measure and report on our sustainability and impact goals; Zibi becoming Ottawa's first net zero community by 2025; and our expectations regarding reduction of greenhouse gas emissions, including our commitment to achieving net zero greenhouse gas emissions by 2035 or sooner. 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. The Dream group of companies 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 the Dream group of companies' filings with securities regulators, including their latest annual information forms and MD&As. These filings are also available at Dream Unlimited's, Dream Office's, Dream Industrial's and Dream Impact Trust's websites at www.dream.ca, www.dreamofficereit.ca, www.dreamindustrialreit.ca, and www.dreamimpacttrust.ca.*