Base Shelf Prospectus

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This short form prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this short form prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirement is available.

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws, and accordingly will not be offered, sold or delivered, directly or indirectly within the United States of America, its possessions and other areas subject to its jurisdiction, except in limited circumstances. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Dream Impact Trust at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1 (telephone 416-365-3535), and are also available electronically at www.sedar.com.*

SHORT FORM PROSPECTUS

New Issue and Secondary Offering December 2, 2021

dream impact trust

DREAM IMPACT TRUST
$500,000,000
Units
Subscription Receipts
Debt Securities

Dream Impact Trust (the "**Trust**") may from time to time offer units of the Trust ("**Units**"), subscription receipts ("**Subscription Receipts**") and debt securities ("**Debt Securities**"), which may include Debt Securities convertible into or exchangeable for Units, or any combination thereof for an aggregate offering price of up to $500,000,000 (or its equivalent, at the date of issue, in any other currency or currencies) during the 25-month period that this short form base shelf prospectus (this "**Prospectus**"), including any amendments hereto, remains valid. The Units, Subscription Receipts and Debt Securities are referred to in this Prospectus as the "**Securities**". One or more selling securityholders may also offer and sell Securities under this Prospectus. This Prospectus qualifies the distribution of Securities by the Trust and by such selling securityholders.

The specific terms of any offering of Securities will be set forth in a shelf prospectus supplement (a "**Prospectus Supplement**") and may include, where applicable: (i) in the case of Units, the number of Units offered, the offering price, whether the Units are being offered for cash or other consideration, and any other specific terms; (ii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the terms, conditions and procedures for the exchange or conversion of the Subscription Receipts for or into Units and any other specific terms; and (iii) in the case of Debt Securities, the specific designation, aggregate principal amount, currency or currency unit for the Debt Securities, maturity, interest rate provisions, authorized denominations, covenants, events of default, any terms for redemption, any exchange or conversion provisions, the initial offering price (or the manner of determination thereof if offered on a non-fixed price basis), any terms for subordination of the Debt Securities to other indebtedness, whether the Debt Securities will be secured by any assets or guaranteed by a subsidiary, associate or affiliate of the Trust and any other specific terms. You should read this Prospectus and any applicable Prospectus Supplement before you invest in any Securities.

This Prospectus does not qualify the issuance of Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items, other than as required to provide for an interest rate that is adjusted for inflation. For greater certainty, this Prospectus does qualify the issuance of Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or a bankers' acceptance rate, or to recognized market benchmark interest rates, such as CDOR (the Canadian Dollar Offered Rate), or to interest rates on Government of Canada bonds, as well as Debt Securities that are convertible into or exchangeable for Units.

The Trust is an unincorporated, open-ended trust governed by the laws of the Province of Ontario. Our head office is located at 30 Adelaide Street East, Suite 301, Toronto, Ontario M5C 3H1.

Our outstanding Units are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "MPCT.UN". On December 1, 2021, the last trading day prior to the date of this Prospectus, the closing price of the Units on the TSX was $5.73.

Any offering of Subscription Receipts or Debt Securities will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, the Subscription Receipts and Debt Securities will not be listed on any securities exchange and there is no market through which the Subscription Receipts or Debt Securities may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation. See the risk factors in the Prospectus Supplement relating to the particular Subscription Receipts or Debt Securities.

We and the selling securityholders may offer and sell Securities to or through underwriters or dealers purchasing as principals, and may also sell Securities directly to one or more purchasers or through dealers acting as agents. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged in connection with the offering and sale of Securities, and will set forth the terms of the offering of such Securities, including the public offering price of such Securities (or the manner of determination thereof if offered on a non-fixed price basis), the method of distribution of such Securities, the proceeds to the Trust and any fees, discounts or other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale (including, without limitation, sales deemed to be "at-the-market distributions" as defined in National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**"), including sales made directly on the TSX or other existing trading markets for the Securities), at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, which prices may vary between purchasers and during the period of distribution. This Prospectus may qualify an "at-the-market distribution", as defined in NI 44-102. If Securities are offered on a non-fixed price basis, the underwriters', dealers' or agents' compensation, as applicable, will be increased or decreased by the amount by which the aggregate price paid for Securities by the purchasers exceeds or is less than the gross proceeds paid by the underwriters, dealers or agents to the Trust. See "Plan of Distribution".

Unless otherwise specified in the relevant Prospectus Supplement, in connection with any offering of Securities, other than an "at-the-market distribution", the underwriters, dealers or agents may over-allot or effect transactions that stabilize or maintain the market price of the Securities at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

There are certain risks inherent in an investment in our Securities and in our activities. Prospective investors should carefully consider these risk factors before purchasing Securities. See "Risk Factors".

A return on an investment in Units is not comparable to the return on an investment in a fixed income security. The recovery of your initial investment in Units is at risk, and the anticipated return on your investment in Units is based on many performance assumptions. Although we intend to make distributions of our available cash to Unitholders, these cash distributions may be reduced or suspended, depending on numerous factors disclosed in our continuous disclosure documents. The actual amount distributed will depend on numerous factors, including the financial performance of our properties, currency fluctuations, debt covenants and other contractual obligations, working capital requirements and future capital requirements, all of which are subject to a number of risks. In addition, the market value of our Units may decline if we are unable to meet our cash distribution targets, and that decline may be significant.

It is important for you to consider the particular risk factors that may affect our industry and therefore the stability of distributions paid by us on the Units. See, for example, “Risk Factors” in our most recent annual information form and “Risks and Risk Management” in the management’s discussion and analysis for our most recently completed financial year and the management’s discussion and analysis for our most recently completed interim financial period, which are incorporated by reference into this Prospectus. Those documents also describe our assessment of certain of those risk factors, as well as the potential consequences to you if a risk should occur.

The after-tax return to a Unitholder subject to Canadian income tax will depend, in part, on the composition for income tax purposes of distributions paid by the Trust on its Units, portions of which may be taxable as eligible dividends or may constitute tax deferred returns of capital (and reduce a Unitholder’s adjusted cost base in the Unit for tax purposes). The composition may change over time, affecting a Unitholder’s after-tax return. Moreover, the after-tax return from an investment in Units may be affected by the level of applicable tax, if any, payable on amounts that give rise to distributable income of the Trust. The after-tax return to Unitholders who are non-residents of Canada may differ from that described above.

We are not a trust company and are not registered under applicable legislation governing trust companies as we do not carry on the business of a trust company. The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act*, and are not insured under the provisions of that Act or any other legislation.

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirement is available. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE

As of the date of this Prospectus, the following documents filed with the various securities commissions or similar regulatory authorities in each of the provinces and territories of Canada are specifically incorporated by reference into and form an integral part of this Prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus, as further described below:

(a) the annual information form of the Trust dated March 31, 2021 for the year ended December 31, 2020;

(b) the management information circular of the Trust dated April 23, 2021 prepared in connection with the annual and special meeting of unitholders held on June 7, 2021;

(c) the audited consolidated financial statements of the Trust as at and for the years ended December 31, 2020 and December 31, 2019, together with the notes thereto and the independent auditor's report thereon (the "**Audited Financial Statements**");

(d) the management's discussion and analysis of the financial condition and results of operations of the Trust for the three months and year ended December 31, 2020;

(e) the unaudited condensed consolidated financial statements of the Trust as at September 30, 2021 and for the three and nine months ended September 30, 2021 and September 30, 2020, together with the notes thereto; and

(f) the management's discussion and analysis of the financial condition and results of operations of the Trust for the three and nine months ended September 30, 2021 and September 30, 2020.

Except as otherwise stated below, any documents of the type required to be incorporated by reference in a short form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators, including any documents of the type referred to above, any business acquisition reports and any material change reports (excluding confidential material change reports, if any) filed by the Trust with the applicable securities regulatory authorities in each of the provinces and territories of Canada during the term of this Prospectus shall be deemed to be incorporated by reference into and form an integral part of this Prospectus. **Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or omission to state a material fact that was required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall be deemed, except as so modified or superseded, not to constitute a part of this Prospectus.**

Upon new audited annual financial statements being filed by the Trust with the applicable securities regulatory authorities during the term of this Prospectus, the previously filed audited annual financial statements and all unaudited interim financial statements, together with related management's discussion and analysis, relating to prior periods shall be deemed to no longer be incorporated into this Prospectus for the purposes of future offers and sales of Securities under this Prospectus.

Upon a new annual information form being filed by the Trust with the applicable securities regulatory authorities during the term of this Prospectus, the previously filed annual information form, any material change reports filed prior to the end of the financial year in respect of which the new annual information form is filed and any business acquisition report for acquisitions completed since the beginning of such financial year (unless such report is incorporated by reference into the current annual information form or less than nine months of the acquired business' or related businesses' operations are incorporated into the Trust's most recent audited annual financial statements), shall be deemed no longer to be incorporated by reference into this Prospectus for the purposes of future offers and sales of Securities under this Prospectus. Upon a new information circular prepared in connection with an annual general meeting of the Trust being filed with the applicable securities regulatory authorities during the term of this Prospectus, the previous information circular prepared in connection with an annual general meeting of the Trust shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

Upon interim financial statements and related management's discussion and analysis being filed by the Trust with the applicable securities regulatory authorities during the term of this Prospectus, all previously filed interim financial statements and related management's discussion and analysis shall be deemed no longer to be incorporated by reference into this Prospectus for the purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information relating to the Securities will be delivered to purchasers of such Securities (except in cases where an exemption from such delivery requirements is available), together with this Prospectus, and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purpose of the distribution of the Securities to which the Prospectus Supplement pertains.

In addition, certain marketing materials (as that term is defined in applicable Canadian securities legislation) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any "template version" of "marketing materials" (as those terms are defined in applicable Canadian securities legislation) pertaining to a distribution of Securities, and filed by the Trust after the date of the Prospectus Supplement for the distribution of such Securities and before the termination of the distribution of such Securities, will be deemed to be incorporated by reference in that Prospectus Supplement for the purposes of the distribution of Securities to which the Prospectus Supplement pertains.

FORWARD-LOOKING INFORMATION

This Prospectus contains or incorporates by reference certain statements that are "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information generally can be identified by the use of terminology such as "outlook", "objective", "may", "would", "could", "should", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "project", "continue", "target" or similar expressions suggesting future outcomes or events. They include, but are not limited to, statements with respect to expectations, projections or other characterizations of future events or circumstances, statements relating to the impact of the COVID-19 pandemic on us and our ability to perform well operationally and financially through the COVID-19 pandemic, and our objectives, goals, strategies, beliefs, intentions, plans, estimates, projections and outlook, including statements relating to the plans and objectives of our Board of Trustees, or estimates or predictions of actions of customers, suppliers, competitors or regulatory authorities and statements regarding our future economic performance and potential acquisitions. We have based these forward-looking statements on our current expectations about future events. Some of the specific forward-looking statements included or incorporated by reference in this Prospectus include, but are not limited to, statements with respect to:

- our ability to achieve our impact and sustainability goals, including the implementation of our social procurement strategy;
- our expectations for formalizing our approach to impact management over the next year;
- our expectations regarding reduction of greenhouse gas emissions, including our commitment to achieving net zero greenhouse gas emissions by 2035 or sooner;
- our commitment to maintaining our current distribution policy and annual distribution of $0.40;
- our plans and proposals for current and future development projects, including projected sizes, densities, uses, costs, timing for expected zoning approvals, development milestones, completion and occupancy and their expected sustainability impact;
- our anticipated growth in our recurring income segment and its effect on our operating cash flows and distributions;
- our expectations that we may deploy certain amounts towards our Unit buyback program;
- our growth targets;
- our expectations relating to future capital investments and the availability of financing sources; and
- our expectations with respect to potential future acquisitions and co-investment opportunities.

Forward-looking statements do not take into account the effect of transactions or other items announced or occurring after the statements are made. For example, they do not include the effect of dispositions, acquisitions, other business transactions, asset write downs or other charges announced or occurring after the forward-looking statements are made.

Forward-looking information is based upon a number of expectations and 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. Although we believe that the expectations reflected in such forward-looking information are reasonable, we can give no assurance that these expectations will prove to have been correct, and since forward-looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information. The estimates and assumptions, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth in this Prospectus as well as the following:

- that no unforeseen changes in the legislative and operating framework for our business will occur, including unforeseen changes to tax laws or governmental regulations in Canada or the United States;

- 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 our future projects and plans will proceed as anticipated;
- that we are able to identify high quality investment opportunities;
- that we find suitable partners with which to enter into joint ventures or partnerships;
- that we do not incur any material environmental liabilities;
- that the impact of the current economic climate and the current global financial conditions on our operations, including our financing capability and asset value, will remain consistent with our current expectations;
- that interest rates remain stable;
- that there will be no material change to government or environmental regulations that may adversely impact our business;
- that capital markets will continue to provide us with ready access to equity and debt financing and that we will have access to adequate capital to fund our future projects and plans;
- that there will not be a material change in foreign exchange rates, particularly between the U.S. dollar and the Canadian dollar, as compared with our assumed foreign exchange rates;
- our expectations regarding the impact of the COVID-19 pandemic and government measures to contain it, including the impact of COVID-19 on our operations, liquidity, financial condition or results; and
- our expectation regarding ongoing remote working arrangements.

The forward-looking statements are subject to inherent uncertainties and risks, including, but not limited to the factors referred to under the heading "Risk Factors" in this Prospectus, under the heading "Risk Factors" in our most recent annual information form and under the heading "Risks and Risk Management" in our management's discussion and analysis for our most recently completed financial year and the management's discussion and analysis for our most recently completed interim financial period. Consequently, actual results and events may vary significantly from those included in, contemplated or implied by such statements. 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; the risk of undisclosed defects and obligations; the risk that developments may not be completed on anticipated timelines, budgets or at all; 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 with other third parties for investment opportunities; we may not be able to source suitable investments; potential environmental contamination at properties; climate change risks; we may incur significant capital expenditures and other fixed costs; risks relating to access to capital; interest rate risk; the risk of changes in governmental laws and regulations; tax risks; foreign exchange risks; uninsured or underinsured losses; risks relating to dependency on information technology systems; cyber security risks; risks relating to the Trust's internal controls and procedures; risks associated with the Trust's investment in mortgages; changes in real estate values of the Trust's secured real estate; the risk of mortgage defaults and foreclosure; risks related to the Trust's ability to renew loans; risk related to the value of assets underlying the Trust's investments; we rely on DAM; risks relating to joint ventures or partnerships; third party risks; risks relating to breaches of contracts; potential conflicts of interest; market fluctuations and restrictions on redemption; the risk that cash distributions are not guaranteed; risks relating to ownership of Units including potential dilution; risks relating to regulatory approvals; risks relating to insolvency events and currency risk.

The forward-looking information contained in or incorporated by reference into this Prospectus is expressly qualified in its entirety by these cautionary statements. All forward-looking information in this Prospectus speaks as of the date of this Prospectus. We do not undertake any obligation 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, including our most recent annual information form and our management's discussion and analysis for our most recently completed financial year, which are available on SEDAR at www.sedar.com. These filings are also available on our website at dream.ca/investors/impact. Our website, and the information presented on our website, is not incorporated by reference into this Prospectus and does not constitute a part of this Prospectus.

TERMS USED TO DESCRIBE THE TRUST AND ITS ACTIVITIES

Capitalized terms used in this Prospectus are defined under "Glossary of Terms".

Our investment and operating activities are limited because our operating activities are carried out by Dream Impact Master LP ("**Master LP**") and its subsidiaries. For simplicity, we use terms in this Prospectus to refer to our investments and operations as a whole. Accordingly, in this Prospectus, unless the context otherwise requires, when we use terms such as "Dream Impact" "we", "us" and "our", we are referring to the Trust, Dream Impact Master GP Inc. ("**Master GP**"), Master LP and its subsidiaries. When we refer to Master LP, we are referring to Master LP and its subsidiaries. When we use expressions such as "our investments" or "our operations", we are referring to the investments and operations of the Trust, Master GP, Master LP and its subsidiaries, as a whole. When we use expressions such as "our properties", "our mortgages", "our assets", "our portfolio" or "we own" in relation to our assets, we are referring to our ownership of and investment in our assets indirectly through Master LP and its subsidiaries. When we refer to the "Trust", we are referring only to Dream Impact Trust. When we refer to "**DAM**", we are referring to Dream Asset Management Corporation, a subsidiary of Dream Unlimited, together with its subsidiaries other than Master GP and its subsidiaries. When we refer to "management", we are referring to the Dream Impact management team at DAM, our asset manager.

In this Prospectus, references to "$", "dollars" or "Canadian dollars" are to Canadian dollars. Amounts are stated in Canadian dollars unless otherwise indicated.

THE TRUST

The Trust is an unincorporated 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. The Trust's underlying portfolio is comprised of exceptional real estate assets reported under two operating segments: development and recurring income. DAM is our asset manager.

The Trust is a "mutual fund trust" as defined in the Tax Act but is not a "mutual fund" within the meaning of applicable Canadian securities legislation. Our head office is located at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1. A copy of our Declaration of Trust is available from our Secretary and is available on SEDAR at www.sedar.com.

RECENT DEVELOPMENTS

Dream's initiative to achieve net zero emissions by 2035

On December 1, 2021, the Trust, Dream Unlimited, Dream Office Real Estate Investment Trust ("**Dream Office REIT**"), and Dream Industrial Real Estate Investment Trust ("**Dream Industrial REIT**" and, collectively with the Trust, Dream Unlimited and Dream Office REIT, "**Dream**") announced their goal of achieving net zero greenhouse gas emissions by 2035 or sooner for all of their operations and new developments. The 2035 goal is 15 years ahead of the target set by the Paris Agreement.

Supporting Dream's solutions to achieve net zero greenhouse gas emissions, the Canada Infrastructure Bank is committing up to $136.6 million under its Commercial Buildings Retrofits Initiative. The loan will finance 19 building retrofits across Dream's portfolios in Ontario and Saskatchewan beginning in Spring 2022.

New social procurement strategy

On November 8, 2021, the Trust, together with Dream Unlimited and Dream Office REIT, announced its new social procurement strategy to make its supply chain more diverse and inclusive by 2025. The plan sets out a list of targets that includes providing enhanced access for equity-seeking groups, as well as local, independent and/or socially-responsible businesses to tender opportunities for the Trust's projects.

The Trust has set quantifiable targets to meet these goals by 2025, with progress reports beginning in 2022. The social procurement strategy will be implemented across the lifecycle of the Trust's projects, including planning and design, sales and leasing, and construction and property management.

The Trust also announced that it intends to create an open-source database of equity-seeking suppliers and local, independent and/or socially responsible businesses, set to be published in early 2022.

Participation in the Net Zero Asset Managers initiative

On November 1, 2021, the Trust, together with Dream Unlimited, Dream Office REIT and Dream Industrial REIT, announced its formal participation in the Net Zero Asset Managers initiative, which is a commitment to achieve net zero greenhouse gas emissions, in line with global efforts to limit warming to 1.5 degrees Celsius.

Five-star rating in the Trust's inaugural 2021 GRESB real estate assessment

On October 18, 2021, the Trust announced its five-star rating achievement in the 2021 Global Real Estate Sustainability Benchmark (GRESB) real estate assessment. GRESB is an industry-driven organization that is committed to assessing the environmental, social, and governance (ESG) performance of real estate portfolios around the globe. The Trust achieved a score of 90/100, placing it in the top 20% of the global benchmark.

Acquisition of multi-family assets

On October 7, 2021, Dream Unlimited and the Trust announced that, together with Dream Impact Fund, they have acquired 912 apartment units located in the City of Toronto for an aggregate gross purchase price of approximately $378 million. Dream Unlimited, the Trust and Dream Impact Fund each acquired a 33% interest in the apartments.

Trustee retirement

On October 7, 2021, the Trust announced that Michael Tsourounis will be retiring from the Board of Trustees in November 2021 in order to focus on other business activities.

Current discussions regarding developments, investments, acquisitions and dispositions

Consistent with our past practices and in the normal course, we are engaged in discussions with respect to possible transactions, including developments, investments, acquisitions and dispositions, including joint ventures or other arrangements with third parties. However, there can be no assurance that any of these discussions will result in a definitive agreement and, if they do, what the terms or timing of any such transaction would be.

COVID-19 pandemic

The novel coronavirus (COVID-19) pandemic has caused significant societal disruption. We will continue to assess the impact of COVID-19 while monitoring the various government assistance programs as more information becomes available. We are well-positioned to perform well operationally and financially with a high-quality and resilient portfolio, as well as a strong balance sheet with ample liquidity. The COVID-19 pandemic and the measures taken to control it have affected our risk exposure and led to elevated estimation uncertainties and an increase in credit risk as reflected in the Audited Financial Statements.

The Trust continues to monitor the impact of COVID-19 on the ability of our tenants to continue paying rent, including the availability of certain government programs such as the Canada Emergency Rent Subsidy. During the nine months ended September 30, 2021, the Trust's monthly rent collection has been between 95% to 99%.

As a result of the economic impact of COVID-19, the Trust has performed additional procedures to assess the fair value of its development and investment holdings, income properties and certain loan investments to ensure that the Trust applied sound judgment with respect to the various assumptions impacting the valuation. The procedures included scenario testing to evaluate downside risk, borrowers' creditworthiness and risk characteristics of its underlying developments, which impact the underlying valuation of the asset. The Trust takes into consideration the market conditions existing at the reporting date and will continue to monitor changes in the market and assumptions used to determine the fair value of the Trust's assets.

We cannot predict the duration and extent of the pandemic and what, if any, long-term impact it will have on our business. We continue to monitor business developments and market conditions to evaluate the effect they may have on our business. See "Risk Factors – Impact of COVID-19".

CONSOLIDATED CAPITALIZATION

The material changes in our consolidated capitalization from October 1, 2021 to November 30, 2021 are as follows:

- indebtedness decreased by $0.1 million as a result of mortgage principal repayments;

- unitholders' equity increased by $1.3 million due to the issuance of 450,300 Units to DAM in settlement of the asset management fees, partially offset by the repurchase of 212,900 Units pursuant to the normal course issuer bid.

USE OF PROCEEDS

Specific information about our use of the net proceeds from an offering of Securities will be set forth in the Prospectus Supplement for that offering.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the Prospectus Supplement with respect to the issuance of Debt Securities pursuant to this Prospectus.

DESCRIPTION OF UNITS

Units

Each Unit represents an undivided beneficial interest in the Trust and in distributions made by the Trust, whether of net income, net realized capital gains or other amounts and, in the event of our termination or winding-up, in our net assets remaining after the satisfaction of all our liabilities. No Unit has preference or priority over any other.

Each Unit entitles the holder thereof to one vote at all meetings of unitholders of the Trust.

The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of such act or any other legislation. Furthermore, we are not a trust company and, accordingly, we are not registered under any trust and loan company legislation as we do not carry on nor intend to carry on the business of a trust company.

For more information regarding our Units, see "Declaration of Trust and Description of Trust Units" in our most recent annual information form.

Limitation on Non-Resident Ownership

In order for the Trust to maintain its status as a "mutual fund trust" under the Tax Act, it must not be established or maintained primarily for the benefit of non-residents of Canada. Accordingly, there are certain restrictions on the number of non-residents that may own our voting securities. See "Declaration of Trust and Description of Trust Units – Limitation on Non-Resident Ownership" in our most recent annual information form.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

We may issue Subscription Receipts, which may be converted or exchanged into Units or Debt Securities upon the satisfaction of certain conditions. The Subscription Receipts will be issued under one or more subscription receipt agreements, in each case between the Trust and a subscription receipt agent determined by the Trust. A copy of any such subscription receipt agreement will be available on SEDAR at www.sedar.com.

The Prospectus Supplement relating to any Subscription Receipts being offered will include specific terms and provisions of the Subscription Receipts being offered thereby. These terms and provisions will include some or all of the following:

- the name or designation of the Subscription Receipts;
- the number of Subscription Receipts being offered;
- the price at which Subscription Receipts will be offered and whether the price is payable in instalments;
- the terms, conditions and procedures pursuant to which the holders of Subscription Receipts will become entitled to receive Units or Debt Securities;
- the number of Units or Debt Securities that may be issued or delivered upon the conversion or exchange of each Subscription Receipt;
- the identity of the subscription receipt agent;
- the manner in which funds will be invested and held, and procedures for the release of funds (including interest or other income earned on funds) pending satisfaction or non-satisfaction of the escrow release or other conditions;
- any entitlements of the holders of Subscription Receipts to receive distributions declared on Units or distribution-equivalent payments;
- the designation and terms of any other securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each security;
- the dates or periods during which the Subscription Receipts may be converted or exchanged into Units or Debt Securities;
- whether such Subscription Receipts will be listed on any securities exchange;
- material Canadian federal income tax consequences of owning, holding or disposing of the Subscription Receipts, if any;
- if applicable, whether the Subscription Receipts shall be in registered or unregistered form;

- if applicable, that the Subscription Receipts shall be issuable in whole or in part as one or more global securities and, in such case, the depositary or depositaries for such global securities in whose name the global securities will be registered;

- any terms, procedures and limitations relating to the transferability, exchange or conversion of the Subscription Receipts;

- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts; and

- any other material terms and conditions of the Subscription Receipts.

The Units and Subscription Receipts offered pursuant to this Prospectus and any Prospectus Supplement may be represented by instalment receipts, the particular terms and provisions of which will be described in the applicable Prospectus Supplement and set out in an instalment receipt and pledge agreement or similar agreement. Any such instalment receipt will evidence, among other things: (a) the fact that a first instalment payment has been made in respect of the Units or Subscription Receipts represented thereby, and (b) the beneficial ownership of the Units or Subscription Receipts represented by instalment receipt, subject to a pledge of such Units or Subscription Receipts securing the obligation to pay the balance outstanding under such Units or Subscription Receipts on or prior to a certain date. A copy of any such instalment receipt and pledge agreement or similar agreement will be available on SEDAR at www.sedar.com.

DESCRIPTION OF DEBT SECURITIES

The Debt Securities will be issued under one or more indentures, in each case between the Trust and a trustee determined by the Trust in accordance with applicable laws. A copy of any such trust indenture will be available on SEDAR at www.sedar.com.

The Debt Securities will be direct obligations of the Trust and may be guaranteed by a subsidiary, associate or affiliate of the Trust. The Debt Securities may be senior, subordinated or other indebtedness of the Trust and may be secured or unsecured, all as will be described in the relevant Prospectus Supplement.

The Prospectus Supplement relating to any Debt Securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- the designation of the series of the Debt Securities, which will distinguish the series of the Debt Securities from all other series of Debt Securities;

- any limit upon the aggregate principal amount of the series of the Debt Securities that may be certified and delivered under a trust indenture or supplement to a trust indenture;

- the date or dates on which the principal and any premium of the series of the Debt Securities is payable;

- the rate or rates at which the series of the Debt Securities shall bear interest, if any, the date or dates from which such interest shall accrue, on which such interest shall be payable and on which a record, if any, shall be taken for the determination of holders to whom such interest shall be payable and/or the method or methods by which such rate or rates or date or dates shall be determined;

- the place or places where the principal of and any interest on the series of the Debt Securities shall be payable or where any series of the Debt Securities may be surrendered for registration of transfer or exchange;

- the right, if any, of the Trust to redeem the series of the Debt Securities, in whole or in part, at its option and the period or periods within which, the price or prices at which and any terms and conditions upon which, the series of the Debt Securities may be so redeemed, pursuant to any sinking fund or otherwise;

- the obligation, if any, of the Trust to redeem, purchase or repay the series of the Debt Securities pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a holder thereof and the price or prices at which, the period or periods within which, the date or dates on which, and any terms and conditions upon which, the series of the Debt Securities shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligations;

- the denominations in which the series of the Debt Securities shall be issuable;

- any trustees, depositaries, authenticating or paying agents, transfer agents or registrars or any other agent with respect to the series of the Debt Securities;

- any events of default or covenants with respect to the series of the Debt Securities;

- whether and under what circumstances the series of the Debt Securities will be convertible into or exchangeable for securities of the Trust;

- the form and terms of the series of the Debt Securities, including, without limitation, if the series of the Debt Securities shall be in registered or unregistered form;

- if applicable, that the series of the Debt Securities shall be issuable in whole or in part as one or more global Debt Securities and, in such case, the depositary or depositaries for such global Debt Securities in whose name the global Debt Securities will be registered;

- the currency or currencies in which the series of the Debt Securities are issuable; and

- any other material terms and conditions of the series of the Debt Securities.

All Debt Securities of any one series shall be substantially identical, except as may otherwise be established pursuant to a resolution of the Trustees, in an officers' certificate, or in the trust indenture or supplement to the trust indenture for the Debt Securities. All Debt Securities of any one series need not be issued at the same time and may be issued from time to time.

If any of the Debt Securities are sold for any foreign currency or currency unit or if payments on the Debt Securities are payable in any currency or currency unit other than the Canadian dollar, the applicable Prospectus Supplement will describe the restrictions, elections, tax consequences, specific terms and other information relating to those Debt Securities and the non-Canadian dollar currency or currency unit.

We may issue Debt Securities that are convertible debentures.

The Debt Securities offered pursuant to this Prospectus and any Prospectus Supplement may be represented by instalment receipts, the particular terms and provisions of which will be described in the applicable Prospectus Supplement and set out in an instalment receipt and pledge agreement or similar agreement. Any such instalment receipt will evidence, among other things: (a) the fact that a first instalment payment has been made in respect of the Debt Securities represented thereby, and (b) the beneficial ownership of the Debt Securities represented by the instalment receipt, subject to a pledge of such Debt Securities securing the obligation to pay the balance outstanding under such Debt Securities on or prior to a certain date. A copy of any such instalment receipt and pledge agreement or similar agreement will be available on SEDAR at www.sedar.com.

The Prospectus Supplement relating to any Debt Securities being offered that are guaranteed will comply with the requirements of Item 12 of Form 44-101F1, or the conditions for an exemption from those requirements, and will include a certificate from each credit supporter as required by section 21.1 of Form 44-101F1, section 5.12 of National Instrument 41-101 – *General Prospectus Requirements* and subsection 58(6) of the *Securities Act* (Ontario).

SELLING SECURITYHOLDERS

This Prospectus may also, from time to time, relate to the offering of Securities by way of a secondary offering by certain selling securityholders. The terms under which the Securities will be offered by selling securityholders will be described in the Prospectus Supplement. The Prospectus Supplement for or including any offering of the Securities by selling securityholders will include, without limitation, where applicable:

- the names of the selling securityholders;
- the number or amount of Securities owned, controlled or directed by each of the selling securityholders;
- the number or amount of Securities being distributed for the account of each selling securityholder;
- the number or amount of Securities to be owned, controlled or directed by each of the selling securityholders after the distribution and the percentage that number or amount represents out of the total number or amount of outstanding Securities of the class or series being distributed;
- whether the Securities are owned by the selling securityholders both of record and beneficially, of record only or beneficially only;
- if the selling securityholder purchased any of the Securities held by it in the two years preceding the date of the Prospectus Supplement, the date or dates the selling securityholder acquired the Securities; and
- if the selling securityholder acquired the Securities held by it in the 12 months preceding the date of the Prospectus Supplement, the cost thereof to the selling securityholder in the aggregate and on a per-security basis.

To the extent any selling securityholder is resident outside of Canada, (i) the selling securityholder will file a non-issuer's submission to jurisdiction form with the corresponding Prospectus Supplement, and (ii) the "Selling Securityholders" section of the Prospectus Supplement will include a statement to that effect. A selling securityholder will not sell any Units under an "at-the-market distribution", as defined in NI 44-102.

PLAN OF DISTRIBUTION

We or a selling securityholder may sell Securities: (a) through underwriters, dealers or agents purchasing as principal or acting as agent; (b) directly to one or more purchasers, including sales upon the exercise of conversion or exchange rights attaching to convertible or exchangeable securities held by the purchaser; or (c) through a combination of any of these methods of sale. Securities may be sold from time to time in one or more transactions at a fixed price or non-fixed prices which may be changed, such as market prices prevailing at the time of sale (including, without limitation, sales deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Securities), at prices related to such prevailing market price or at prices to be negotiated with purchasers, either for cash or for other consideration.

The prices at which the Securities may be offered may vary between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters, dealers or agents have made a reasonable effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters, dealers or agents will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters, dealers or agents to the Trust.

The Prospectus Supplement relating to each offering of Securities will identify each underwriter, dealer or agent, as the case may be, and will also set forth the terms of that offering, including the purchase price of such Securities (or the manner of determination thereof if offered on a non-fixed price basis), the method of distribution of such Securities, the proceeds to the Trust or, if applicable, the selling securityholder(s) and any underwriters', dealers' or agents' fees, commissions or other items constituting underwriters' or agents' compensation. Only underwriters, dealers or agents so named in the applicable Prospectus Supplement are deemed to be underwriters, dealers or agents, as the case may be, in connection with the Securities offered thereby.

In connection with the sale of Securities, underwriters, dealers or agents may receive compensation from the Trust or the selling securityholder(s) in the form of commissions, fees, concessions or discounts. Any such commissions or fees payable by the Trust may be paid out of the general funds of the Trust or the proceeds of the sale of the Securities.

Under agreements which may be entered into by the Trust and, if applicable, selling securityholder(s), underwriters, dealers and agents who participate in the distribution of Securities may be entitled to indemnification by the Trust and, if applicable, selling securityholder(s), against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters or agents may be required to make in respect thereof.

In connection with any offering of Securities, other than an "at-the-market distribution", the underwriters, dealers or agents who participate in the distribution of Securities may over-allot or effect transactions which stabilize or maintain the price of the Securities at a higher level than that which might exist in the open market. Such transactions may be commenced, interrupted or discontinued at any time.

Unless stated to the contrary in any Prospectus Supplement, the Securities have not been and will not be registered under the 1933 Act or any state securities laws and may not be offered, sold or delivered within the United States or to U.S. persons within the meaning of Regulation S under the 1933 Act, except in certain transactions exempt from the registration requirements of the 1933 Act. In addition, until 40 days after the commencement of an offering of Securities, an offer or sale of the Securities within the United States or to U.S. persons by any dealer, whether or not participating in the offering, may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the 1933 Act.

PRIOR SALES

All information in this section is provided as of November 30, 2021.

During the 12-month period before the date of this Prospectus, the Trust has completed the following distributions of Units and securities that are convertible into Units:

On August 3, 2021, the Trust completed a private placement offering of $30,000,000 aggregate principal amount of convertible unsecured subordinated debentures (the "**Impact Debentures**"), convertible at the holder's option into Units at a conversion price of $7.755 per Unit, representing a conversion rate of 128.9491 Units per $1,000 principal amount of Impact Debentures. The Impact Debentures bear interest at a rate of 5.50% per annum.

The Trust has a Deferred Unit Incentive Plan, pursuant to which it grants Deferred Units to its Trustees and to directors, officers and employees of the Trust, Master LP, Master GP and their subsidiaries and certain service providers, including DAM. Units are issued to participants in the Deferred Unit Incentive Plan upon vesting of the Deferred Units, unless deferred in accordance with the terms of the Deferred Unit Incentive Plan. During the 12-month period before the date of this Prospectus, the Trust has issued 82,004 Units pursuant to the Deferred Unit Incentive Plan.

The Trust entered into agreements (the "**Letter Agreements**") dated April 22, 2019 and April 15, 2021 with Master LP and DAM, providing that the management fees payable to DAM pursuant to the management agreement dated July 8, 2014 between DAM, the Trust and Master LP be satisfied by the delivery of Units. During the 12-month period before the date of this Prospectus, the Trust has issued 1,397,445 Units to DAM pursuant to the Letter Agreements.

TRADING PRICE AND VOLUME

Trading Price and Volume

Our Units are listed on the TSX under the symbol "MPCT.UN". The following table sets forth the high and low reported trading prices and the trading volume of the Units on the TSX for each month of the 12-month period before the date of this Prospectus:

Period	High ($)	Low ($)	Volume
December 2020	6.11	5.71	1,033,156
January 2021	6.23	5.73	1,119,646
February 2021	6.25	5.91	808,586
March 2021	6.45	6.09	929,721
April 2021	6.85	6.25	952,134
May 2021	6.93	6.63	461,632
June 2021	6.85	6.44	774,710
July 2021	6.80	6.32	888,238
August 2021	6.87	6.45	747,876
September 2021	6.76	6.14	612,129
October 2021	6.58	6.04	881,466
November 2021	6.60	5.77	1,294,542

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax considerations generally applicable to investors described therein of purchasing, holding and disposing of applicable Securities.

RISK FACTORS

An investment in Securities is subject to a number of risks, including those set forth in this Prospectus and in our most recent annual information form and in the management's discussion and analysis for our most recently completed financial year. Prospective investors should carefully consider these risks, in addition to information contained in the Prospectus Supplement relating to an offering and the information incorporated by reference therein, before purchasing Securities.

Impact of COVID-19

Adverse Canadian, U.S. and global market, economic and political conditions, including dislocations and volatility in the credit markets and general global economic uncertainty, could have a material adverse effect on our business, results of operations and financial condition with the potential to impact, among others: (i) the value of our properties; (ii) the availability or the terms of financing that we have or may anticipate utilizing; (iii) our ability to make principal and interest payments on, or refinance any outstanding debt when due; (iv) the occupancy rates in our properties; and (v) the ability of our tenants to enter into new leasing transactions or to satisfy rental payments under existing leases.

In late 2019, the novel coronavirus (COVID-19), spread around the world, with resulting business and social disruption. On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. Public health crises, pandemics and epidemics, such as those caused by new strains of viruses such as H5N1 (avian flu), severe acute respiratory syndrome (SARS) and, most recently, COVID-19, could, particularly if prolonged, adversely impact our and our customers' businesses, and thereby our and our customers' ability to meet payment obligations, by disrupting supply chains and transactional activities, causing reduced traffic at our properties, leading to mobility restrictions and other quarantine measures, precipitating increased government regulation and negatively impacting local, national or global economies. Contagion in one of our properties or markets or the quarantine of one of our properties could negatively impact our reputation, the reputation of our customers and the attractiveness of that market. All of these factors may have a material adverse effect on our business, results of operations and our ability to make cash distributions to Unitholders.

The speed and extent of the spread of COVID-19, and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain, and such adverse effects may be material. Efforts to slow the spread of COVID-19 could severely impact the operation of our properties and development projects and our customers' businesses. The Trust is continuously monitoring the situation but is unable to accurately predict the impact that COVID-19 will have on its results of operations, due to uncertainties including the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, the rise of COVID-19 variants of concern and actions that may be taken by governmental authorities to contain COVID-19 or to treat its impact. While governmental agencies and private sector participants will seek to mitigate the adverse effects of COVID-19, the efficacy and timing of such measures remains uncertain. If the outbreak of COVID-19 and related developments lead to a prolonged or significant impact on global, national or local markets or economic growth, the Trust's cash flows, financial condition or results of operations and our ability to make cash distributions to Unitholders may be materially and adversely affected.

Furthermore, the outbreak of COVID-19 may affect our and our customers' businesses by disrupting supply chains and transactional activities. The Trust and many of our customers rely on third-party suppliers and manufacturers, many of which are located outside of Canada. This outbreak has resulted, or may result, in the extended shutdown of certain businesses, which may in turn result in disruptions, delays or reductions to our and our customers' supply chains. These may include disruptions from the temporary closure of third-party supplier and manufacturer facilities, interruptions in supply or restrictions on the export, import or shipment of products, including those sourced from China, Europe or the United States.

The outbreak of COVID-19 may also negatively impact consumer demand for residential, retail or commercial real estate products and services or our customers' products or services as well as consumer spending, which may negatively impact our business or the business of our customers. These factors may impact our customers' ability to meet their payment and other obligations due to the Trust, which could have a material adverse effect on the Trust.

Finally, the actual and threatened spread of COVID-19 globally could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in the value of the Trust's Unit price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others.

PROMOTER

DAM took the initiative in founding and organizing the Trust and was considered a promoter of the Trust in connection with its initial public offering in 2014. As of November 30, 2021, DAM owned 18,227,472 Units which is approximately 28.0% of the issued and outstanding Units. Further information regarding DAM's interest in and relationship with the Trust is set out in our most recent annual information form, which is incorporated by reference herein.

LEGAL MATTERS AND INTERESTS OF EXPERTS

Unless otherwise specified in the Prospectus Supplement relating to an offer of Securities, certain legal matters relating to the issue and sale of the Securities will be passed upon on our behalf by Osler, Hoskin & Harcourt LLP.

As of the date of this Prospectus, the partners and associates of Osler, Hoskin & Harcourt LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of any class or series of the Trust.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Trust is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, located in Toronto, Ontario, and such auditor is independent in accordance with the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

The transfer agent and registrar for the Units is Computershare Trust Company of Canada at its principal office located in Toronto, Ontario.

EXEMPTION

Pursuant to a decision of the Autorité des marchés financiers dated June 21, 2021, the Trust was granted a permanent exemption from the requirement to translate into French, Appendix "E" of the management information circular of the Trust dated April 23, 2021 prepared in connection with the annual and special meeting of unitholders held on June 7, 2021, which document is incorporated by reference in this Prospectus.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

The below description of purchasers' statutory and contractual rights does not apply to purchasers under an "at-the-market distribution", as defined in NI 44-102. A description of purchasers' statutory rights, in the form required by paragraph 9.3(1)(h) of NI 44-102, along with the certificate for the Trust and any agent(s) in connection with an at-the-market distribution, in the applicable form required by section 9.6 of NI 44-102, will be included in any Prospectus Supplement establishing an at-the-market distribution.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser. Notwithstanding the foregoing, in certain cases, the Trust may determine to seek to obtain an exemption from the prospectus delivery requirements.

Original Canadian purchasers of Subscription Receipts or Debt Securities which are convertible or exchangeable into securities of the Trust will have a contractual right of rescission against the Trust following the issuance of underlying securities of the Trust to such original purchasers upon the conversion or exchange of such Subscription Receipts or Debt Securities. The contractual right of rescission will entitle such original purchasers to receive the amount paid for the applicable Subscription Receipts or convertible or exchangeable Debt Securities and any additional amount paid by such original purchasers on conversion or exchange upon surrender of the underlying securities of the Trust issued upon the conversion or exchange of such Securities, in the event that this Prospectus, the relevant Prospectus Supplement or an amendment contains a misrepresentation, provided that: (i) the conversion or exchange takes place within 180 days of the date of the purchase under this Prospectus of such Securities which are convertible or exchangeable; and (ii) the right of rescission is exercised within 180 days of the date of the purchase under this Prospectus of such Securities which are convertible or exchangeable. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 the *Securities Act* (Ontario) or otherwise at law.

In an offering of Subscription Receipts or Debt Securities which are convertible or exchangeable into securities of the Trust, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which Subscription Receipts or Debt Securities which are convertible or exchangeable into securities of the Trust are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion or exchange of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

GLOSSARY OF TERMS

When used in this Prospectus, the following terms have the meanings set for below unless expressly indicated otherwise.

"**1933 Act**" has the meaning given to that term on the cover page of this Prospectus.

"**Audited Financial Statements**" has the meaning given to that term under "Documents Incorporated by Reference".

"**Board of Trustees**" means the board of trustees of the Trust.

"**DAM**" has the meaning given to that term under "Terms Used to Describe the Trust and its Activities".

"**Debt Securities**" has the meaning given to that term on the cover page of this Prospectus.

"**Declaration of Trust**" means the amended and restated declaration of trust of the Trust dated June 7, 2021, as it may be further amended or amended and restated from time to time.

"**Deferred Unit Incentive Plan**" means the deferred unit incentive plan of the Trust.

"**Deferred Units**" means the deferred trust units and income deferred trust units under the Deferred Unit Incentive Plan.

"**Dream**" has the meaning given to that term under "Recent Developments".

"**Dream Industrial REIT**" has the meaning given to that term under "Recent Developments".

"**Dream Office REIT**" has the meaning given to that term under "Recent Developments".

"**Dream Unlimited**" means Dream Unlimited Corp., a corporation governed by the laws of the Province of Ontario.

"**Impact Debentures**" has the meaning given to that term under "Prior Sales".

"**Letter Agreements**" has the meaning given to that term under "Prior Sales".

"**Master GP**" has the meaning given to that term under "Terms Used to Describe the Trust and its Activities".

"**Master LP**" has the meaning given to that term under "Terms Used to Describe the Trust and its Activities".

"**NI 44-102**" has the meaning given to that term on the cover page of this Prospectus.

"**Prospectus**" has the meaning given to that term on the cover page of this Prospectus.

"**Prospectus Supplement**" has the meaning given to that term on the cover page of this Prospectus.

"**Securities**" has the meaning given to that term on the cover page of this Prospectus.

"**Special Trust Units**" means units of interest in the Trust (other than Units) authorized and issued under the Declaration of Trust to a holder of securities which are exchangeable for Units.

"**Subscription Receipts**" has the meaning given to that term on the cover page of this Prospectus.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time, and the *Income Tax Regulations* (Canada), as amended from time to time, as applicable.

"**Trust**" has the meaning given to that term on the cover page of this Prospectus.

"**Trustees**" means the trustees of the Trust from time to time.

"**Trust Units**" means, collectively, the Units and the Special Trust Units.

"**TSX**" has the meaning given to that term on the cover page of this Prospectus.

"**United States**" means the United States of America, its territories, its possessions and other areas subject to its jurisdiction.

"**Unitholders**" means holders of Units, but "**unitholders**", when used in lower case type, refers to all holders of Trust Units.

"**Units**" has the meaning given to that term on the cover page of this Prospectus.

CERTIFICATE OF THE TRUST AND THE PROMOTER

Dated: December 2, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

DREAM IMPACT TRUST

(Signed) MICHAEL COOPER
President and Chief Responsible Officer
of the Trust's asset manager,
Dream Asset Management Corporation

(Signed) MEAGHAN PELOSO
Vice President and Chief Accounting Officer
of the Trust's asset manager,
Dream Asset Management Corporation

On Behalf of the Board of Trustees

(Signed) AMAR BHALLA
Trustee

(Signed) KARINE MACINDOE
Trustee

DREAM ASSET MANAGEMENT CORPORATION
(as Promoter)

(Signed) MICHAEL COOPER
President and Chief Responsible Officer

dream
impact trust