THE DREAM GROUP OF COMPANIES PUBLISHES 2020-2021 SUSTAINABILITY REPORT

FOR IMMEDIATE RELEASE

TORONTO, DECEMBER 8, 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") are proud to announce the release of their 2020-2021 Sustainability Report, titled "*Bold ideas for better communities"*. This year's Sustainability Report, available here, highlights Dream's innovative and bold approach to Environmental, Social and Governance ("ESG") and impact investing, and reports on our performance, practice and initiatives.

"At Dream, we have always embraced impact investing and sustainability. Our mission is to create positive environmental and social results, alongside strong financial returns," said Michael Cooper, Chief Responsible Officer, Dream Unlimited. "We have accomplished a lot since our last report and are pleased to share our progress and hold ourselves accountable, as we continue to integrate sustainability across Dream."

Highlights of our 2020-2021 Sustainability Report include:

- The adoption of a new ESG framework, which has collective and entity-specific targets for embedding sustainability across the organizations;
- The Dream group of companies significantly increasing their ESG data disclosures and showing impressive sustainability results;
- Dream Unlimited being a two-time honouree of the Globe and Mail's Report on Business "Women Lead Here" program that benchmarks gender parity (2020 and 2021);
- Dream being certified as a Great Place to Work® which reflects its commitment to creating a positive work culture for all of its employees;
- Dream Office and Dream Impact participated in the Global Real Estate Sustainable Benchmark (GRESB) for the first time and achieved a score of 91 and 90, respectively – two of the highest first year scores in the global benchmark;
- Dream Industrial releases Green Financing Framework in support of its green financing initiatives;
- New net zero greenhouse gas (GHG) emissions goals: 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;
- Dream Unlimited, on behalf of the Dream group of companies, joined the Net Zero Asset Managers Initiative, which represents asset managers around the world aligned with net zero GHG emissions targets of 2050 or sooner;
- Dream Unlimited, on behalf of the Dream group of companies, has signed onto the United Nation's Principles for Responsible Investment – an international network of investors working together to implement six key principles to ensure a sustainable global financial system; and
- The Dream group of companies becoming official supporters of the Task Force on Climate-Related Financial Disclosures.

As part of Dream's commitment to social causes and the promotion of sustainability across the real estate industry, we will be continuing our *Collect, Communicate and Share* program. As part of this program, we have committed to donate $1.00 per download of our Sustainability Report up to a maximum of $10,000 per year to support our charitable partners.

The Sustainability Report has been prepared with references to the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) real estate standard, as well as addresses some of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The steps we are taking to align ourselves with established standards exemplifies our commitment to promote transparency and formalize our approach to ESG and impact investing.

About Dream Unlimited Corp.

Dream Unlimited 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: 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: 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 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.

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.

For further information, please contact:

Dream Unlimited Corp.

Deborah Starkman
Chief Financial Officer
(416) 365-4124
dstarkman@dream.ca

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

Dream Office REIT

Michael J. Cooper
Chairman and Chief Executive Officer
(416) 365-5145
mcooper@dream.ca

Jay Jiang
Chief Financial Officer
(416) 365-6638
jjiang@dream.ca

Dream Impact Trust

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

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

Dream Industrial REIT

Brian Pauls
Chief Executive Officer
(416) 365-2365
bpauls@dream.ca

Lenis Quan
Chief Financial Officer
(416) 365-2353
lquan@dream.ca

Alexander Sannikov
Chief Operating Officer
(416) 365-4106
asannikov@dream.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 "objective", "may", "will", "would", "could", "expect", "believe", "plan", "target", "project", 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 by adopting a new ESG framework; our ability to measure and report on our sustainability and impact goals; Dream Industrial's goal of supporting green financing initiatives by way of its Green Financing Framework; 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.*