

DREAM IMPACT TRUST REPORTS FIRST QUARTER RESULTS

This press release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release. All dollar amounts in our tables are presented in thousands of Canadian dollars, except unit and per unit amounts, unless otherwise stated.

TORONTO, May 2, 2022, DREAM IMPACT TRUST (TSX: MPCT.UN) ("Dream Impact", "we", "our" or the "Trust") today reported its financial results for the three months ended March 31, 2022 ("first quarter").

In the first quarter, the National Capital Commission announced, in partnership with Canada Mortgage and Housing Corporation ("CMHC"), that the Trust and Dream Unlimited, the Trust's asset manager ("Dream"), were the successful proponents to develop the first phase of the Building LeBreton project in Ottawa, Ontario. The site, which is adjacent to a light-rail station and in close proximity to the Trust's 34-acre Zibi development, will be a 601-unit net zero rental project of which 40% will be affordable. Subsequent to March 31, 2022, the Trust closed on the land with construction expected to commence within the next two years.

Separately, in the first quarter, the Trust, Dream and Great Gulf Group were selected by Waterfront Toronto to develop the Quayside site in downtown Toronto. The 3.4 million square feet ("sf") net zero carbon community will include over 800 affordable housing units, a two-acre forested green space and a significant urban farm. The site is adjacent to the Trust's 5.3-acre Victory Silos site which received zoning approval for 1.3 million sf in 2021.

"We have entered 2022 with strong momentum as we were selected to develop both Quayside and LeBreton," said Michael Cooper, Portfolio Manager. "Alongside Zibi, with these projects the Trust has access to develop and own its share in over \$6 billion in net zero communities. We continue to make progress on tackling some of Canada's largest societal issues, as we address climate change head on, continue to increase the affordable housing supply and partner with stakeholders across our communities to be innovative, all while creating further value for our unitholders. With nearly \$300 million of income properties, at the Trust's share, either built-out or acquired over the last year, we are demonstrating our ability to successfully execute on developments and asset acquisitions to support the Trust's growth targets."

On April 28, 2022, the Trust published its net zero roadmap, an important achievement as it outlines our path to be carbon neutral by 2035. As part of our ongoing commitments for transparency and accountability across our impact objectives, we anticipate releasing Dream's annual impact report later in May 2022. For further details on the Trust's net zero targets, refer to the following [link](#).

Selected financial and operating metrics for the three months ended March 31, 2022, are summarized below:

	Three months ended March 31,	
	2022	2021
Condensed consolidated results of operations		
Net income (loss)	\$ 349	\$ (6,212)
Net income (loss) per unit ⁽¹⁾	0.01	(0.10)
Distributions declared and paid per unit	0.10	0.10
Units outstanding – end of period	65,337,152	64,885,017
Units outstanding – weighted average	65,285,072	64,956,996

During the first quarter, the Trust reported net income of \$0.3 million compared to a net loss of \$6.2 million in the comparative period. The improvement in earnings was driven by the composition of fair value changes in each respective period, reduced G&A expense, partially offset by higher interest expense related to the Trust's convertible debentures and a fluctuation in income tax recovery.

As at March 31, 2022, the Trust had \$3.9 million of cash-on-hand. The Trust's debt-to-asset value⁽¹⁾ as at March 31, 2022 was 20.4%, relatively consistent with the debt-to-asset value⁽¹⁾ as at December 31, 2021 of 19.2%. The Trust's debt-to-total asset value, inclusive of project-level debt⁽¹⁾ and assets within our development segment, including equity accounted investments, was 54.5% as at March 31, 2022, compared to 52.6% as at December 31, 2021, primarily due to additional project-level

financing. As at March 31, 2022, the Trust had access to a credit facility to borrow up to \$50.0 million, from which the Trust had drawn \$8.7 million.

Recurring Income

During the first quarter, the Trust's recurring income segment generated net income of \$6.2 million compared to a net loss of \$0.2 million in the comparative period. The increase relative to the prior year was due to the timing of fair value gains and transaction costs incurred on commercial properties acquired in early 2021. Included in the Trust's recurring income segment in the period were \$4.5 million of fair value gains on the Trust's multi-family rental portfolio, of which nearly 80% was supported by third-party appraisals driven by favourable market conditions.

In the three months ended March 31, 2022, the Trust closed on a first-of-its-kind loan with Canada Infrastructure Bank under its Commercial Building Retrofits Initiative ("CBRI") to finance building retrofits across the Trust's income properties and support our net-zero targets. The Trust anticipates the first decarbonization project within this initiative to be Sussex Centre, the Trust's 655,000 sf co-owned commercial building with Dream Office Real Estate Investment Trust located in the GTA.

Subsequent to March 31, 2022, the Trust alongside Dream, announced \$153 million in insured financing under CMHC's new MLI Select insurance product through TD Bank. This financing will preserve and increase the number of affordable units at the Trust's recently acquired Residence at Weston, in addition to decreasing energy consumption and greenhouse gas ("GHG") emissions by at least 15% and 25%, respectively. Innovative financing solutions such as MLI Select and CBRI provide the Trust with the ability to efficiently meet our impact targets with more attractive financing compared to traditional debt, reduced equity, and further demonstrates our ability to work effectively with government stakeholders.

The Trust is actively pursuing further growth in this segment. Based on the Trust's current development pipeline, we have an additional 2,218 residential units and 127,000 sf of commercial and retail (at 100%) that will be completed and contribute to recurring income over the next three years. For further details, refer to the "Three Year Recurring Income" table in Section 2.1, "Recurring Income" in the Trust's MD&A for the three months ended March 31, 2022.

Development

In the first quarter, the development segment generated a net loss of \$2.3 million, compared to a net loss of \$4.7 million in the comparative period. The improvement relative to prior year was primarily attributable to a fair value loss on the Trust's legacy investment in Empire Lakeshore in 2021, partially offset by the net impact of fair value adjustments on certain development blocks at Zibi in each period.

We continue to make steady progress on the Trust's active projects under construction, as well as those in the pre-development and rezoning stage. With approximately one-third of the Trust's portfolio being in the rezoning process, we expect to unlock additional value within the next two years as approvals are obtained. This includes 49 Ontario Street which is an 88,000 sf commercial property located in downtown Toronto, for which the Trust has resubmitted its zoning application. We are targeting approval for approximately 800,000 sf of density, inclusive of an adjacent land assembly currently in the Trust's acquisition pipeline. As at March 31, 2022, the Trust carried 49 Ontario Street at \$95.0 million.

Other⁽²⁾

In the first quarter, the Other segment generated a net loss of \$3.5 million compared to \$1.3 million in the prior year. The variance was primarily driven by interest expense on the Trust's convertible debentures and fluctuations in our income tax recovery period over period. This was partially offset by the management fee expense and one-time consulting costs incurred in the prior period.

In June 2021, the Trust renewed its arrangement to satisfy the management fees payable to DAM in units of the Trust converted at the most recent year-end NAV per unit⁽¹⁾ as determined by the Trust and recorded for accounting purposes based on the trading price on the date of settlement, until the end of 2023. Accordingly, the management fee payable for the three months ended March 31, 2022, was recorded at a discount relative to the comparative period which was recorded gross.

Unit Buyback Activity

From the inception of the Trust's unit buyback program in December 2014 to May 2, 2022, the Trust has repurchased 15.4 million units for cancellation, for a total cost of \$96.0 million. In the first quarter, the Trust renewed its normal course issuer bid, allowing the Trust to repurchase up to a maximum of 4.6 million units.

As at May 2, 2022, the Trust's asset manager, DAM, owns 18.9 million units of the Trust, inclusive of 1.3 million units acquired under the Trust's distribution reinvestment plan, 3.9 million units acquired in satisfaction of the asset management fees and the remainder acquired on the open market for DAM's own account. In aggregate, DAM owns approximately 29% of the Trust as at May 2, 2022.

Cash Generated from Operating Activities

Cash utilized in operating activities for the three months ended March 31, 2022 was \$1.2 million compared to cash generated of \$6.0 million in the prior year. The decrease in cash generated from operating activities was driven by timing of proceeds received from certain development and investment holdings, interest payments on the Trust's convertible debentures and changes in non-cash working capital.

Trustee Appointed to the Board

On March 28, 2022, the Trust appointed Robert Goodall to the Board of Trustees. Mr. Goodall is the President and founder of Canadian Mortgage Capital Corporation, a company which operates various real estate debt and equity platforms and has a total of \$1.8 billion of assets under management. Mr. Goodall is also President and CEO of Atrium Mortgage Investment Corporation, a \$775 million non-bank lender which trades on the TSX.

Footnotes

⁽¹⁾ For the Trust's definition of the following specified financial measures: debt-to-asset value, debt-to-total asset value, inclusive of project-level debt, net income (loss) per unit, please refer to the cautionary statements under the heading "Specified Financial Measures and Other Measures" in this press release and the Specified Financial Measures and Other Disclosures section of the Trust's MD&A.

⁽²⁾ Includes other Trust amounts not specifically related to the segments.

About Dream Impact

Dream Impact is an open-ended trust dedicated to impact investing. Dream Impact's underlying portfolio is comprised of exceptional real estate assets reported under two operating segments: development and investment holdings, 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; while generating attractive returns for investors. For more information, please visit: www.dreamimpacttrust.ca.

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Specified Financial Measures and Other Measures

The Trust's condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this press release, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain specified financial measures, including debt-to-asset value, debt-to-total asset value inclusive of project-level debt, NAV, NAV per unit and net income (loss) per unit, as well as other measures discussed elsewhere in this release. These specified financial measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. The Trust has presented such specified financial measures as management believes they are relevant measures of our underlying operating performance and debt management. Specified financial measures should not be considered as alternatives to unitholders' equity, net income, total comprehensive income or cash flows generated from operating activities, or comparable metrics determined in accordance with IFRS as indicators of the Trust's performance, liquidity, cash flow and profitability. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to the Section 6, "Specified Financial Measures and Other Disclosures" section in the Trust's MD&A for the three months ended March 31, 2022.

"Debt-to-asset value" represents the total debt payable for the Trust divided by the total asset value of the Trust as at the applicable reporting date. This non-GAAP ratio is an important measure in evaluating the amount of debt leverage; however, it is not defined by IFRS, does not have a standardized meaning, and may not be comparable with similar measures presented by other issuers.

As at	March 31, 2022	December 31, 2021
Total debt	\$ 142,110	\$ 133,150
Unamortized discount on host instrument of convertible debentures	765	809
Conversion feature	(564)	(357)
Unamortized balance of deferred financing costs	1,137	1,300
Total debt payable	\$ 143,448	\$ 134,902
Total assets	704,137	701,702
Debt-to-asset value	20.4%	19.2%

"Debt-to-total asset value, inclusive of project-level debt" represents the Trust's total debt payable plus the debt payable within our development and investment holdings, and equity accounted investments, divided by the total asset value of the Trust plus the debt payable within our development and investment holdings, and equity accounted investments, as at the applicable reporting date. This specified financial measure is an important measure in evaluating the amount of debt leverage inclusive of project-level debt within our development and investment holdings, and equity accounted investments; however, it is not defined by IFRS, does not have a standardized meaning, and may not be comparable with similar measures presented by other issuers.

	March 31, 2022	December 31, 2021
Debt payable within our development and investment holdings, and equity accounted investments	\$ 529,385	\$ 493,217
Total assets	704,137	701,702
Total assets, inclusive of project-level debt	\$ 1,233,522	\$ 1,194,919
Debt payable within our development and investment holdings, and equity accounted investments	529,385	493,217
Total debt payable	143,448	134,902
Total debt, inclusive of project-level debt	\$ 672,833	\$ 628,119
Debt-to-total asset value, inclusive of project-level debt and assets within our development segment, including equity accounted investments	54.5%	52.6%

"Net income (loss) per unit" represents net income (loss) of the Trust divided by the weighted average number of units outstanding during the period.

	Three months ended March 31,	
	2022	2021
Net income (loss)	\$ 349	\$ (6,212)
Units outstanding – weighted average	65,285,072	64,956,996
Net income (loss) per unit	\$ 0.01	(0.10)

Forward-Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation. Forward-looking information generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "could", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans", or "continue", or similar expressions suggesting future outcomes or events. Some of the specific forward-looking information in this press release may include, among other things, statements relating to the Trust's objectives and strategies to achieve those objectives, our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth and drivers thereof, results of operations, performance, business prospects and opportunities, market conditions, acquisitions or divestitures, leasing transactions, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, litigation and the real estate and lending industries in general, in each case, that are not historical facts; as well as statements regarding: our development pipelines; the Trust's focus on impact investing and expectations; the Trust's ability to achieve its impact and sustainability goals, and implementing other sustainability initiatives throughout its projects; the Trust's plans and proposals for current and future development projects, including their expected sustainability impact; expectations regarding Zibi's rental affordability and the number of affordable housing units, green space and urban farm to be developed at the Quayside site; development timelines and rezoning applications, including commencement of construction of our development projects; expectations regarding the Trust's access to developing and owning over \$6 billion in net zero communities, partnering with stakeholders and creating value for unitholders; the intended use of proceeds of the insured financing obtained from TD Bank under the MLI Select insurance product for certain investments at Residence at Weston and of the loan obtained under Canada Infrastructure Bank's Commercial Building Retrofits Initiative in respect of the decarbonization of Sussex Centre and other projects; the Trust's expectation of adding 91,000 sf of commercial space at Zibi over the next twelve months; the approval of the Trust's rezoning application resubmitted for 49 Ontario for 800,000 sf of density inclusive of closing on an adjacent land assembly; and the 2,218 residential units and 127,000 sf of commercial and retail (at 100%) which are expected to be completed and contribute to recurring income over the next three years. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust's control, which 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: adverse changes in general economic and market conditions; the impact of the novel coronavirus (COVID-19 and variants thereof) pandemic on the Trust; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, and international sanctions; the disruption of free movement of goods and services across jurisdictions; 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 2022; that no unforeseen changes in the legislative and operating framework for our business will occur; that there will be no material change to environmental regulations that may adversely impact our business; that we will meet our future objectives, priorities and growth targets; that we 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; that the impact of the current economic climate and global financial conditions on our operations will remain consistent with our current expectations; our expectations regarding the impact of the COVID-19 pandemic and government measures to contain it; our expectation regarding ongoing remote working arrangements; and competition for and availability of acquisitions remains consistent with the current climate. All forward-looking information in this press release speaks as of May 2, 2022. The Trust 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 disclosed in the Trust's filings with securities regulators filed on the System for Electronic Document Analysis and Retrieval (www.sedar.com), including its latest annual information form and MD&A. These filings are also available at the Trust's website at www.dreamimpacttrust.ca.