



## DREAM IMPACT TRUST PROVIDES BUSINESS & LIQUIDITY UPDATE

*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.*

**TORONTO, November 12, 2020, DREAM IMPACT TRUST (TSX: MPCT.UN)** ("MPCT", "we" or the "Trust") today provided a business update.

On October 13<sup>th</sup> MPCT announced its intention to become a pure-play impact investment vehicle, meaning that it pursues investments that provide both attractive market returns and generates measurable and verifiable positive impact. Since then, the Trust has made steady progress building out the processes and oversight structure for our impact management framework. Through Dream Unlimited Corp. ("Dream"), the Trust's asset manager, MPCT is now a Signatory to the Operating Principles for Impact Management (the "Principles") and a member of the Global Impact Investing Network. The Principles are a framework for the design and implementation of systems and processes for the management of investments targeting positive social and environmental impacts. By aligning ourselves with these established standards, we are promoting transparency and formalizing our approach to the measurement and reporting of the impacts we create. In addition, the Trust's annual disclosure statements will be verified by an independent third-party expert in this field. As we work through our detailed impact plan across the Trust's portfolio, we are targeting net-zero greenhouse gas emissions across our properties by 2035. We expect to publish the Trust's inaugural disclosure statement outlining our core impact objectives and further details on our measurement approach by mid-2021.

As of November 2020, the Trust had strong liquidity with nearly \$120 million in cash on hand to fund our ongoing development commitments, distributions and operating costs. We are changing the collateral base of MPCT's \$50 million operating facility to be more beneficial to the Trust. Once completed, we expect to generate an additional \$38 million of liquidity which we expect to use to acquire income properties meeting our impact criteria. MPCT currently has two income properties under exclusive negotiations for a further 55,000 sf of GLA, which is in addition to the Trust's 980,000 sf of existing GLA (at 100% project level). We believe that by investing in income properties that generate attractive returns and provide opportunities to create impact, we will be able to grow the Trust's recurring income segment while continuing to buildout our extensive development pipeline. For further details on our existing portfolio, refer to section 1.7 Summary of Portfolio Assets in our Management's Discussion & Analysis for the period ended September 30, 2020.

In anticipation of the expiry of our agreement with Dream pursuant to which Dream agreed to accept units of the Trust in payment of its management fees, the Trust is in discussions with Dream regarding an extension of such agreement for up to three years to continue to settle our fee in units based on net asset value, along with other amendments that will further align our asset manager with MPCT. Under the original fee agreement, which is set to expire on December 31, 2020, the net asset value as at December 31, 2018 of \$8.74 per unit was used for the purposes of determining the number of units to be issued to Dream. The extension would be effective January 1, 2021 and would be subject to applicable regulatory approval and the approval of unitholders.

By continuing to settle our asset management fees in units and deploying our enhanced liquidity into new income properties, we expect to improve the Trust's operating cash flows and provide further security for our ongoing distributions.

On October 23<sup>rd</sup>, we obtained zoning approval for the West Don Lands Blocks 3/4/7 and 20 through a Municipal Zoning Order ("MZO") issued by the Province of Ontario. The West Don Lands development includes Blocks 3/4/7, Block 20 and Block 8, which is currently under construction, and will deliver an aggregate 2,286 purpose-built rental units, including 686 affordable units and 300,000 sf of commercial space under the Province's Affordable Housing Lands Program upon completion. The MZO approval was a significant milestone for the Trust as it accelerates the development timeline and secured additional density to deliver one of the largest affordable housing programs in Canada. We are currently working towards obtaining construction financing for Blocks 3/4/7 and, based on current development timelines, expect to break ground next spring.

In addition, construction is well underway on Block 10, the Trust's first rental building at Zibi, our 34-acre waterfront community along the Ottawa River. Block 10 is a 162-unit rental building, of which 149 units will be affordable, that will house Zibi's District Thermal Energy plant upon completion in 2022. The Trust has received credit approval to close on long-term financing for Block 10, which would otherwise not be available for market rental projects, as well as a \$20 million loan and \$3 million grant for the construction of the District Thermal plant. Completion of the plant is an integral component of our plan to provide zero-carbon heating and cooling for all of Zibi's tenants and residents.

#### **Conference Call**

Senior management will host a conference call on Friday, November 13, 2020 at 11:00am (ET). To access the call, please dial 1.888.465.5079 in Canada or 1.416.216.4169 elsewhere and use passcode 9919 703#. To access the conference call via webcast, please go to the Trust's website at [www.dreamimpacttrust.ca](http://www.dreamimpacttrust.ca) and click on Calendar of Events in the News and Events section. The presentation for the call can be found [here](#). A taped replay of the conference call and the webcast will be available for 90 days.

#### **About Dream Impact Trust**

Dream Impact Trust is a real estate impact investing vehicle that targets projects that create positive and lasting impacts on communities and the environment, while achieving market returns. Dream Impact Trust provides investors with access to an exceptional portfolio of real estate development and income properties 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 provide investors with a portfolio of high-quality real estate development opportunities that generate both strong financial returns and provide positive social and environmental impacts in our communities; balance growth and stability of the portfolio, increasing cash flow, unitholders' equity and NAV<sup>(1)</sup> over time; provide predictable cash distributions to unitholders on a tax-efficient basis; and leverage access to an experienced management team and strong partnerships to generate investment opportunities, capitalize on strong market fundamentals and generate attractive returns for investors. For more information, please visit: [www.dreamimpacttrust.ca](http://www.dreamimpacttrust.ca).

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### **Non-IFRS 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 non-IFRS financial measures including NAV, as well as other measures discussed elsewhere in this release. These non-IFRS 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 non-IFRS measures as management believes they are relevant measures of our underlying operating performance and debt management. Non-IFRS measures should not be considered as alternatives to unitholders' equity, net income, total comprehensive income or cash flows generated from operating activities (continuing), 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 "Non-IFRS Measures and Other Disclosures" section in the Trust's Management's Discussion and Analysis for the three and nine months ended September 30, 2020.*

### **Forward-Looking Information**

*This press release may contain forward-looking information within the meaning of applicable securities legislation, including statements relating to our objectives, strategies to achieve those objectives, our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth, results of operations, performance, business prospects and opportunities, as well as statements regarding: our target to achieve net-zero greenhouse gas emissions across our properties by 2035; our approaches to impact management; our expected processes and procedures for the measurement and verification of the impact of our investments; our ability to achieve our impact and sustainability goals; the timing of our inaugural disclosure statement and further details on our measurement goals; our plans and proposals for current and future development projects, including projected sizes, density and uses, timing for expected zoning approvals and expected sustainability impact; development timelines, including commencement of construction and/or revitalization of our development projects; the restructuring of the collateral base of our \$50 million operating facility, the expected additional liquidity to be generated therefrom and our proposed uses for any such additional liquidity; our ability to source and complete acquisitions of income properties that meet our impact criteria; our ability to grow the Trust's recurring income segment while continuing to build-out our development pipeline through the acquisition of income properties; the demand for and expected returns on our impact investments; the extension of our arrangements with DAM pursuant to which DAM's management fees are paid in units, including the terms and conditions of any such extension and the effective date and term of any such extension; and how an extension of our fee arrangement with DAM or the restructuring of our operating facility may affect our operating cash flows and distribution. 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) pandemic on the Trust; changes to the regulatory environment; environmental risks; local real estate conditions, including the development of properties in close proximity to the Trust's properties and changes in real estate values; timely leasing of vacant space and re-leasing of occupied space upon expiration; dependence on tenants' and borrowers' financial condition; the uncertainties of acquisition activity; the ability to effectively integrate acquisitions; dependence on our partners in the development, construction and operation of our real estate projects; uncertainty surrounding the development and construction of new projects and delays and cost overruns in the design, development, construction and operation of projects; our ability to execute on our strategic plans and meet financial obligations; interest and mortgage rates and regulations; inflation; availability of equity and debt financing; foreign exchange fluctuations. Assumptions upon which forward-looking information is based may include, but are not limited to: a gradual recovery and growth of the general economy over the remainder of 2020 and 2021; relatively historically low interest costs; access to equity and debt capital markets to fund, at acceptable costs, future capital requirements and to enable our refinancing of debts as they mature; the availability of investment opportunities for growth in our target markets; the timing and ability to sell certain properties; the valuations to be realized on property sales relative to current IFRS values; maintaining occupancy levels; and anticipated replacement of expiring tenancies. All forward-looking information in this press release speaks as of November 12, 2020. 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 filings with securities regulators filed on SEDAR ([www.sedar.com](http://www.sedar.com)). These filings are also available at the Trust's website at [www.dreamimpacttrust.ca](http://www.dreamimpacttrust.ca)*