Chair of the Board

Joanne Ferstman

Chair
Michael Cooper
Chief Responsible Officer
Real Estate

We are an asset manager, owner and developer of real estate
Manager

We manage our asset mix and profile to maximize long-term value to shareholders
Developer

We develop **best-in-class** properties and communities that attract **exceptional** businesses, residents and visitors.
Our Significant Assets

- Asset Management
  - Dream Global REIT [TSX:DRG.UN]
  - Dream Industrial REIT [TSX:DIR.UN]
  - Dream Alternatives Trust [TSX:DRA.UN]
  - Third Party Development Management

- Investment in Publicly Listed Funds
  - Dream Office REIT [TSX:D.UN]
  - Dream Alternatives Trust [TSX:DRA.UN]
  - Dream Global REIT [TSX:DRG.UN] [FSE:DRG]

- Stabilized Income Generating Assets
  - Arapahoe Basin
  - Distillery District
  - Renewable Power
  - Other Income Producing Properties

- Urban Development
  - Zibi
  - 31 A Parliament / Distillery
  - West Don Lands
  - Canary District
  - Port Credit
  - 100 Steeles

- Western Canada Community Development
  - Providence
  - Brighton
We have assets that generate recurring income. These assets improve the safety, value and earnings quality of our business.

We expect to grow the contribution from our existing assets.
Our Significant Assets – Growing our Recurring Income

We are focused on growing our recurring income

In addition to these assets, our development assets will help grow recurring income over time

Urban Development
Toronto & Ottawa

Western Canada Community Development

Zibi
31 A Parliament / Distillery
West Don Lands
Canary District
Port Credit
100 Steeles

Providence
Brighton

West Don Lands
Asset management generated $33M in net margin in 2018.

- dream global REIT
  - total return in the last 24 months: ~58%*
  - total assets: $5.6B

- dream industrial REIT
  - total return in the last 24 months: ~57%*
  - total assets: $2.4B

- dream alternatives
  - total return in the last 24 months: ~40%*
  - total assets: $815.8M

- dream
  - $8.6B of fee-earning AUM
  - Award Winning Developer

* As of April 30, 2019
Our investment in Dream Alternatives and Dream Office is aligned with Dream’s expanding focus on owning and developing core assets in Toronto, providing growth and a steady source of income.

dream office REIT
23%*
units owned by Dream
$340M*
of equity

dream alternatives
20%*
units owned by Dream
$108M*
of equity

As at May 13, 2019
Recurring Income Assets
Stabilized Income Generating Assets – Arapahoe Basin

468-acre expansion
“The Beavers” is now open

0.5M+ skiers for the 3rd straight year

$8.5M (and growing) of NOI generated in 2018
Awards

Named one of Toronto’s best new patios & new restaurants by Toronto Life

Named one of the best new hotels in the world by Travel & Leisure Magazine
Recurring Income & Growth

Development Projects
Recurring **Income** & Growth

**Development Projects**

Developments we keep
Recurring Income & Growth

Development Projects

Developments we sell
Irreplaceable Assets

Our development assets, comprised of residential, commercial, retail and raw land, are located across Toronto, Ottawa and Western Canada. Our pipeline holds exceptional assets which will further increase shareholder value over time.
Exceptional Partners

We work with exceptional partners to maximize the value of our assets.
Toronto & Ottawa

Our core development business consists of large scale developments in Toronto & Ottawa, with approximately 12,000 condos & purpose-built rental units and 3.7 million sf of retail & commercial.
60+ acres of development by Dream and its partners

Distillery District
13 acres

West Don Lands
9 acres

Canary District
35 acres

Lakeshore East (Silos)
5 acres
Dream has a 50% ownership interest.
Dream has a 50% ownership interest

Distillery District

**Today**

- 1,057 units total residential
- 390,000 SF total commercial
- $358 M asset value
- $10 M total NOI

Distillery + 31 A

**5+ Years**

- 1,100,000 SF GLA
- $1.1 B asset value
- $48 M NOI
- 1,507 units total residential

Dream has a 50% ownership interest
Canary District + Phase 2

1,856 units total residential
810 units residential completed
60,000 SF total commercial
30,000 SF commercial completed

Dream has a 50% ownership interest
West Don Lands

1,500 units total purpose-built rental units
344,000 SF total retail & commercial
30% affordable
100 Steeles Ave. W

1M+ SF
residential & mixed-use development

TTC
adjacent to Yonge North Subway expansion
Port Credit, West Village

72 acres
Waterfront

3,000 residential units
400,000 SF commercial & retail space

Growing Recurring Income
Development Portfolio – Port Credit, West Village

Image © 2019 TerraMetrics
Zibi

4M SF
of residential & commercial space

34 acres

Sustainability

One Planet Community
Providence

1,650 total acres

Ring Rd
expansion will provide access to Providence lands

Stage 1

140 acres

770 units single-family

450 units multi-family
Providence

1,650 total acres

Ring Rd
expansion will provide access to Providence lands

Stage 2
Village Centre
planned to consist of: purpose-built rental & condominium units, and mixed-use commercial & retail space following the launch of the community
Brighton

~547 acres
~400,000 SF commercial & retail space

Marketplace

231,000 SF of commercial & retail completed

Village Centre

120 units
~500,000 SF of density on this mixed-use project (residential, office and retail)
**Alate Partners**

**Using technology to rethink real estate**

Dream along with Dream Office REIT, entered into a strategic partnership with Relay Ventures to create Alate Partners to invest in technology companies that are rethinking how real estate is designed, built, and managed.
Dream Snapshot

- Asset Management & Investments in Publicly Listed Funds
- Stabilized Income Generating Assets
- Urban Development Toronto & Ottawa
- Western Canada Community Development

- Dream Alternatives Trust [TSX:DRA.UN]
- Dream Office REIT [TSX:D.UN]
- Arapahoe Basin
- Renewables
- Condominium, Purpose-Built Rentals & Mixed-Use Development
- Distillery + Other Income Properties
- Land & Housing
- Income Properties
- Development Fees

$15B of assets under management... and growing

~800 employees
Pauline Alimchandani
Chief Financial Officer
### Recurring Income

<table>
<thead>
<tr>
<th>March 31, 2019 ($000’s)</th>
<th>Asset Management</th>
<th>Stabilized Income Generating Assets</th>
<th>Urban development (Toronto &amp; Ottawa)</th>
<th>Western Canada Community Development</th>
<th>Corporate &amp; Other</th>
<th>Dream Standalone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>574,346</td>
<td>341,594</td>
<td>379,011</td>
<td>790,633</td>
<td>20,674</td>
<td>2,103,258</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>112,661</td>
<td>133,313</td>
<td>208,071</td>
<td>186,422</td>
<td>401,483</td>
<td>1,041,950</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>-</td>
<td>-</td>
<td>46,897</td>
<td>-</td>
<td>-</td>
<td>46,897</td>
</tr>
<tr>
<td>Total shareholder’s equity</td>
<td>461,685</td>
<td>208,281</td>
<td>121,043</td>
<td>604,211</td>
<td>(380,809)</td>
<td>1,014,411</td>
</tr>
<tr>
<td>Book equity per share</td>
<td>$4.31</td>
<td>$1.94</td>
<td>$1.13</td>
<td>$5.64</td>
<td>[$3.55]</td>
<td>$9.47</td>
</tr>
<tr>
<td>Current share price</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$7.44</td>
</tr>
</tbody>
</table>

We have redefined our segments to simplify and better reflect how we view and manage our business.
<table>
<thead>
<tr>
<th>March 31, 2019 ($000’s)</th>
<th>Recurring Income</th>
<th>Development</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Asset Management</td>
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<td>$</td>
</tr>
</tbody>
</table>

65% at book value

35% at fair value
Over the past two years, our annual recurring income has increased meaningfully.
Recurring income completely funds G&A and interest obligations creating a safer company

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>IFRS Value</th>
<th>2018 Pre-tax Income</th>
<th>Q1/19 Pre-tax Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Management Contracts</td>
<td>$43,000</td>
<td>$33,313</td>
<td>$8,742</td>
</tr>
<tr>
<td>Direct Equity Investments in Publicly Listed Funds</td>
<td>$521,945</td>
<td>$20,424</td>
<td>$5,538</td>
</tr>
<tr>
<td>Arapahoe Basin</td>
<td>$30,746</td>
<td>$8,459</td>
<td>$8,865</td>
</tr>
<tr>
<td>Firelight Infrastructure (Renewable Power)</td>
<td>$39,269</td>
<td>$5,213</td>
<td>$466</td>
</tr>
<tr>
<td>Urban Development</td>
<td>$129,427</td>
<td>$8,712</td>
<td>$1,840</td>
</tr>
<tr>
<td>Western Canada</td>
<td>$38,296</td>
<td>$5,888</td>
<td>$874</td>
</tr>
<tr>
<td><strong>Total Recurring Income</strong></td>
<td><strong>$802,683</strong></td>
<td><strong>$82,009</strong></td>
<td><strong>$26,325</strong></td>
</tr>
</tbody>
</table>

Total G&A and Interest Expense                       ($44,478)  ($11,421)

Dividends Paid (annual dividends of $0.10 per share) - ($2,677)

**Excess of Recurring Income over G&A & Dividend**  $37,531  $12,227
Recurring income completely funds G&A and interest obligations creating a safer company

<table>
<thead>
<tr>
<th>Asset Management Contracts</th>
<th>2018 Pre-tax income</th>
<th>Q1/19 Pre-tax income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$120,000</td>
<td>$1,600</td>
</tr>
<tr>
<td>Direct Investments</td>
<td>$21,966</td>
<td>$9,500</td>
</tr>
<tr>
<td>Archaeology Basin</td>
<td>$30,746</td>
<td>$18,104</td>
</tr>
<tr>
<td></td>
<td>$172,692</td>
<td>$39,204</td>
</tr>
<tr>
<td>Excess of Recurring Income over G&amp;A &amp; Dividend</td>
<td>$37,531</td>
<td>$12,241</td>
</tr>
<tr>
<td>Urban Development</td>
<td>$120,477</td>
<td>$1,400</td>
</tr>
<tr>
<td>Western Canada</td>
<td>$34,726</td>
<td>$65,045</td>
</tr>
<tr>
<td></td>
<td>$43,203</td>
<td>$103,400</td>
</tr>
<tr>
<td>Total Recurring Income</td>
<td>$863,663</td>
<td>$138,399</td>
</tr>
<tr>
<td>Total G&amp;A and Interest Expense</td>
<td>($11,641)</td>
<td>$(32,677)</td>
</tr>
<tr>
<td>Dividends Paid (annual dividends of $0.10 per share)</td>
<td>($3,626)</td>
<td>$(12,261)</td>
</tr>
<tr>
<td>Excess of Recurring Income over G&amp;A and Dividend</td>
<td>$12,261</td>
<td></td>
</tr>
</tbody>
</table>
Growing our Company and Improving our Balance Sheet

We are targeting continued growth in total assets and a meaningful decrease in leverage.
A lot of value not reflected in the current share price

**Consensus NAV - $15.70**

- Development Lands, Toronto, Ottawa + Western Canada and Other
- Firelight (Renewable Power)
- Arapahoe Basin
- Distillery
- Asset Management
- Direct Equity Investments in Publicly Listed Funds

Using consensus and/or IFRS values as applicable less related debt
Our Growth in Total Equity Since Becoming a Public Company

18%
CAGR in Total Equity\(^1\)
to March 31, 2019

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Equity</th>
<th>Total Equity Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 2013</td>
<td>$410M</td>
<td>$3.73/share</td>
</tr>
<tr>
<td>Dec 2014</td>
<td>$592M</td>
<td>$5.22/share</td>
</tr>
<tr>
<td>Dec 2015</td>
<td>$718M</td>
<td>$6.38/share</td>
</tr>
<tr>
<td>Dec 2016</td>
<td>$832M</td>
<td>$7.39/share</td>
</tr>
<tr>
<td>Dec 2017</td>
<td>$919M</td>
<td>$8.42/share</td>
</tr>
<tr>
<td>Dec 2018</td>
<td>$1001M</td>
<td>$9.33/share</td>
</tr>
<tr>
<td>Mar 2019(^2)</td>
<td>$1014M</td>
<td>$9.47/share</td>
</tr>
</tbody>
</table>

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\(^1\) Total equity per share is calculated based on total shareholder’s equity, including SDC’s non-controlling interest for years prior to December 31, 2018.

\(^2\) Dream on a standalone basis.
Internal Infrastructure and Expertise to Succeed + Manage for Others

<table>
<thead>
<tr>
<th>Transactions &amp; Deal Structuring</th>
<th>Development</th>
<th>Asset Management</th>
<th>Legal</th>
<th>People &amp; Culture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic Finance</td>
<td>Construction &amp; Estimating</td>
<td>Acquisitions/Dispositions</td>
<td>Strategic Tax and Compliance</td>
<td>Brand &amp; Media</td>
</tr>
<tr>
<td>Renewable Power</td>
<td>Sustainability</td>
<td>Joint Venture Partnerships</td>
<td>Project Finance</td>
<td>Debt &amp; Equity Financing</td>
</tr>
<tr>
<td>Investor Relations</td>
<td>Development Underwriting</td>
<td>Development Finance</td>
<td>Investment Finance</td>
<td>Sales &amp; Marketing</td>
</tr>
</tbody>
</table>

~600 employees in Canada
Michael Cooper
Chief Responsible Officer
Thank you

Feel free to contact us if you have any questions.

**Michael Cooper**
President & CRO
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mcooper@dream.ca

**Pauline Alimchandani**
EVP & CFO
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Forward-Looking Information
This presentation may contain forward-looking information within the meaning of applicable securities legislation including, but not limited to 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, acquisitions or divestitures, tenant base, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, vacancy and leasing assumptions, litigation and the real estate industry in general, including specific statements in respect of the level of recurring income we expect to earn in future periods, our sources of recurring income and the effect these assets will have on the safety, value and earnings quality of our business, the level of growth in our portfolio of recurring income property assets, the contribution of our development assets to our recurring income, our pipeline of development projects and their effect on shareholder value, our development plans and proposals for future development projects and future stages of current development projects (including timing, sizes, densities, character and number of units, available retail and commercial space, future asset value and NOI), anticipated returns on current and future development projects, future growth of assets under management, expansion plans for recreational properties and the anticipated effect on revenue and NOI, and our expected sources of income and our financial performance, profitability and liquidity for future years. Any such forward-looking information is based on information currently available to us, and is based on assumptions and analyses made by us in light of our respective experiences and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances, including but not limited to: that no unforeseen changes in the legislative and operating framework for the respective businesses will occur; that we will meet our future objectives and priorities; that we will have access to adequate capital to fund our future projects and plans; that our future projects and plans will proceed as anticipated; and that future market and economic conditions will occur as expected. All forward-looking information in this presentation speaks as of the date of this presentation. Dream 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).

Non-IFRS Measures
Dream’s consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”). In this presentation, as a complement to results provided in accordance with IFRS, Dream discloses and discusses certain non-IFRS financial measures, including assets under management (AUM), fee earning AUM, debt to total assets, net operating income (NOI), compound annual growth rate (CAGR) and Dream standalone, as well as other measures discussed elsewhere in this presentation. 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. Dream 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 comparable metrics determined in accordance with IFRS as indicators of Dream’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” section in Dream’s MD&A for the three months ended March 31, 2019.