



May 16, 2019

# AGM 2019

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**dream** 



# Joanne Ferstman

Chair





# Michael Cooper

Chief Responsible Officer





## Real Estate

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







## Manager

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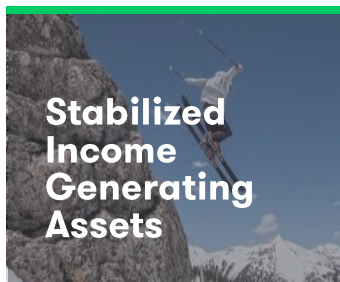
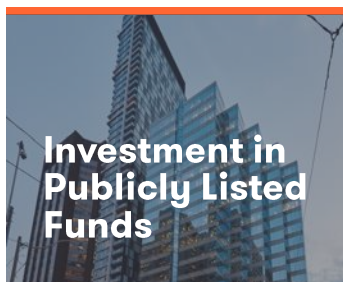
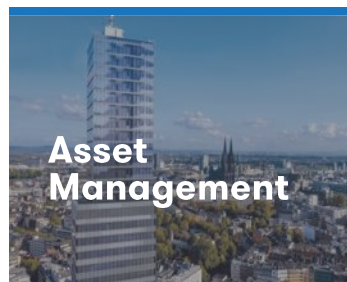
We manage our asset mix  
and profile to maximize  
**long-term value to shareholders**

## Developer

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





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

Dream Office REIT [TSX: D.UN]
Dream Alternatives Trust [TSX:DRA.UN]
Dream Global REIT [TSX:DRG.UN] [FSE:DRG]

Arapahoe Basin
Distillery District
Renewable Power
Other Income Producing Properties

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

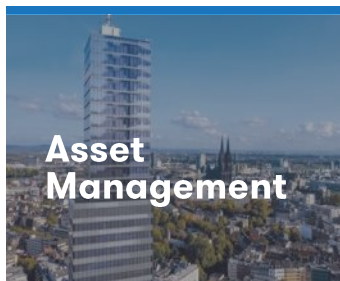
Providence
Brighton



**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

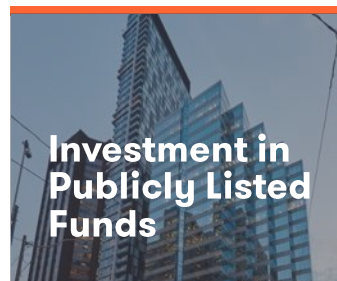


Dream Global REIT  
[TSX:DRG.UN]

Dream  
Industrial REIT  
[TSX:DIR.UN]

Dream  
Alternatives Trust  
[TSX:DRA.UN]

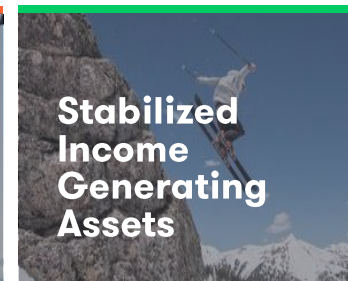
Third Party  
Development  
Management



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



and build  
more  
recurring  
income  
property  
assets

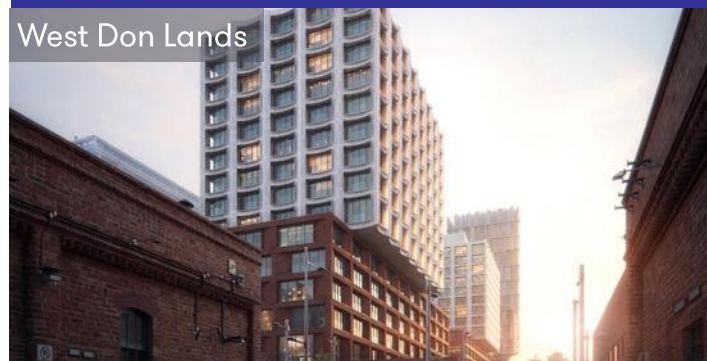


- Zibi
- 31 A Parliament / Distillery
- West Don Lands
- Canary District
- Port Credit
- 100 Steeles

- Providence
- Brighton

We are focused  
on growing our  
recurring income

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



Asset management generated \$33M in net margin in 2018.

**dream**   
global REIT

**~58%\***

total return in the  
last 24 months

**\$5.6B**

total assets

**dream**   
industrial REIT

**~57%\***

total return in the  
last 24 months

**\$2.4B**

total assets

**dream**   
alternatives

**~40%\***

total return in the  
last 24 months

**\$815.8M**

total assets

**dream** 

**\$8.6 B**

of fee-earning AUM

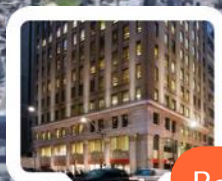
**Award  
Winning  
Developer**



# Investment in Publicly Listed Funds - Dream Office REIT & Dream Alternatives Trust



49 Ontario St.



Bay St. Village



250 Dundas St. W



10 Lower Spadina

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





**468-acre  
expansion**

“The Beavers”  
is now open

**0.5M+**  
skiers for the 3<sup>rd</sup>  
straight year

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



**THE BROADVIEW HOTEL****50%**Economic interest  
for Dream**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



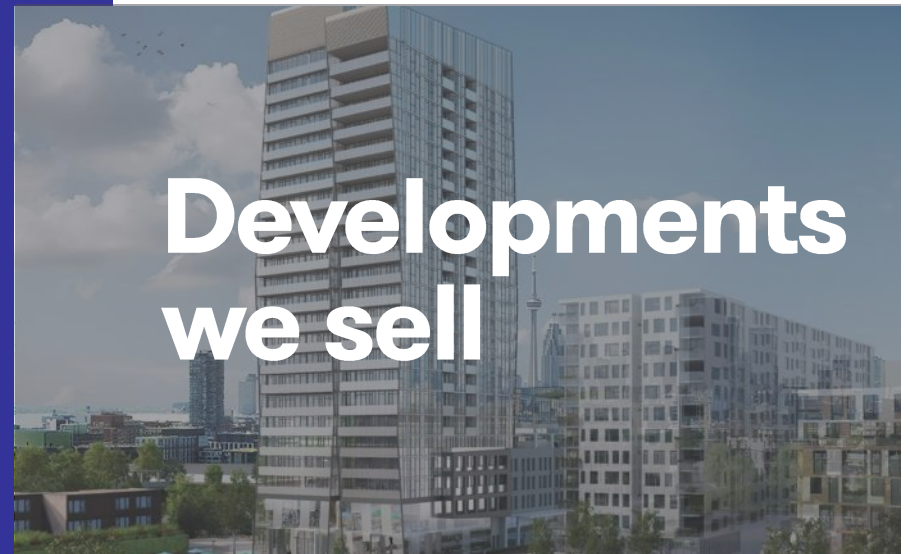
Recurring **Income** & Growth

# Development Projects

**Developments  
we keep**



Recurring Income **& Growth**  
**Development  
Projects**







### Irreplaceable Assets

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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.



KILMER VAN NOSTRAND CO. LIMITED



**STREETCAR™**  
RETHINK URBAN LIVING

**FRAM + Slokker**



**FENGATE**



Port Credit, West Village





## Toronto & Ottawa

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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.







# Distillery District

Today

**1,057 units**

total residential

**390,00 SF**

total commercial

**\$358 M**

asset value

**\$10 M**

total NOI



## Distillery District

Today

**1,057 units**

total residential

**390,00 SF**

total commercial

**\$358 M**

asset value

**\$10 M**

total NOI

## Distillery + 31 A

5+ Years

**1.1M SF**

GLA

**\$1.1 B**

asset value

**\$48M**

NOI

**1,507 units**

total residential

Dream has a 50% ownership interest







## Canary District + Phase 2

**1,856 units**

total residential

**60,000 SF**

total commercial

**810 units**

residential  
completed

**30,000 SF**

commercial  
completed





Block



## 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



Steeles.



Cummer/Drewry



Finch Station



# Port Credit, West Village

**72**

acres

**Waterfront**

prime location

**3,000**

residential units

**400,000 SF**

commercial &  
retail space





Zibi

**4M SF**

of residential & commercial space

**34**

acres

**Sustainability**

One Planet Community



 One Planet Community



# Providence

**1,650**

total acres

**Ring Rd**

expansion will provide  
access to Providence  
lands

## Stage 1

**140 acres**

acres

**770 units**

single-family

**450 units**

multi-family

1  
2

Ring Rd



# 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**

Phase 1 purpose-built  
rental building with  
construction commencing  
in Q2 2019

**~500,000 SF**

of density on this mixed-  
use project (residential,  
office and retail)



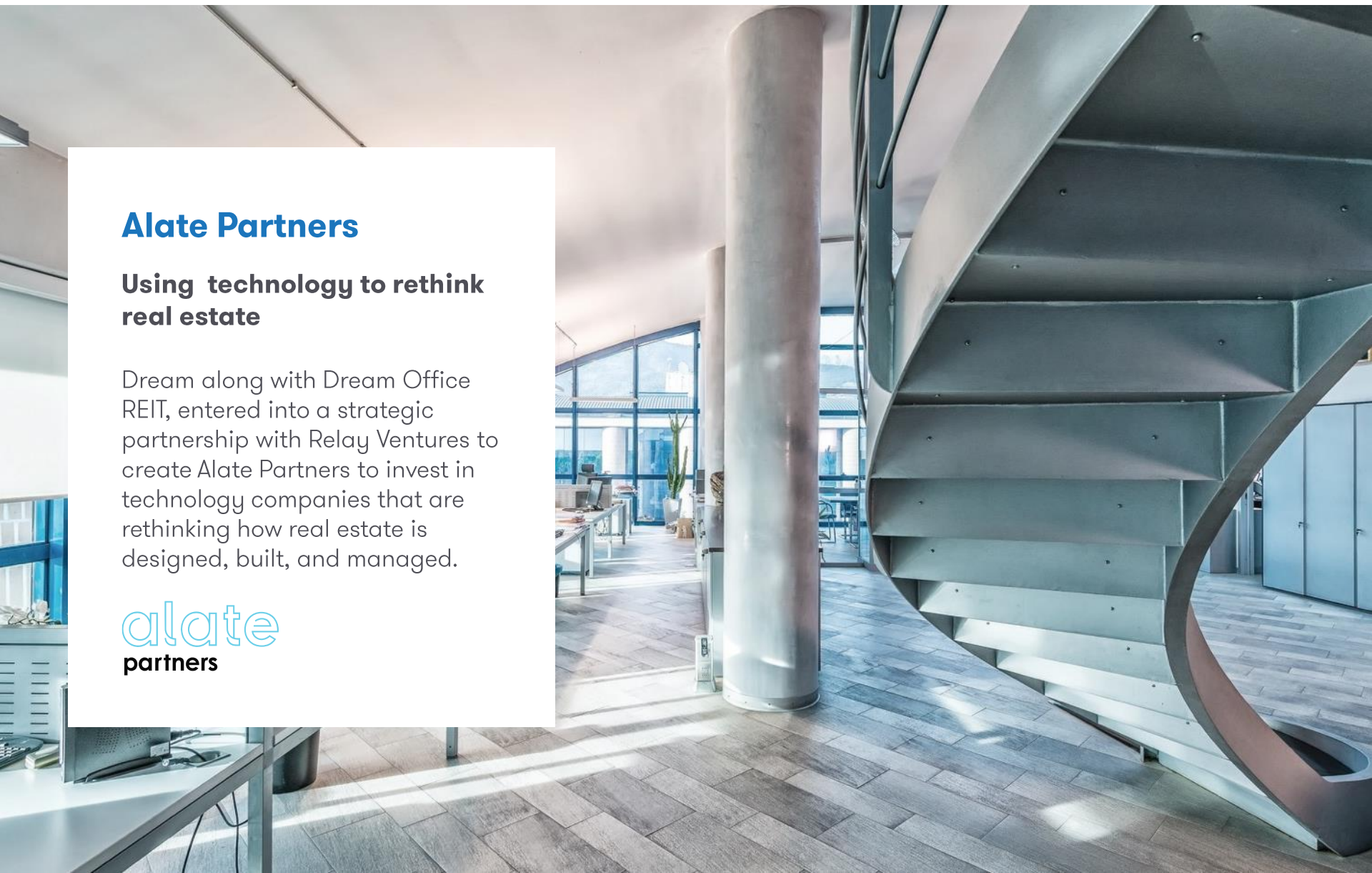


## Alate Partners

### 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.

**alate**  
partners





## 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

Land & Housing

Income  
Properties

Dream  
Industrial REIT  
[TSX:DIR.UN]

Dream  
Global REIT  
[TSX:DRG.UN]  
[FSE:DRG]

Distillery + Other Income Properties

Development Fees

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

~800 employees



# Pauline Alimchandani

Chief Financial Officer





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

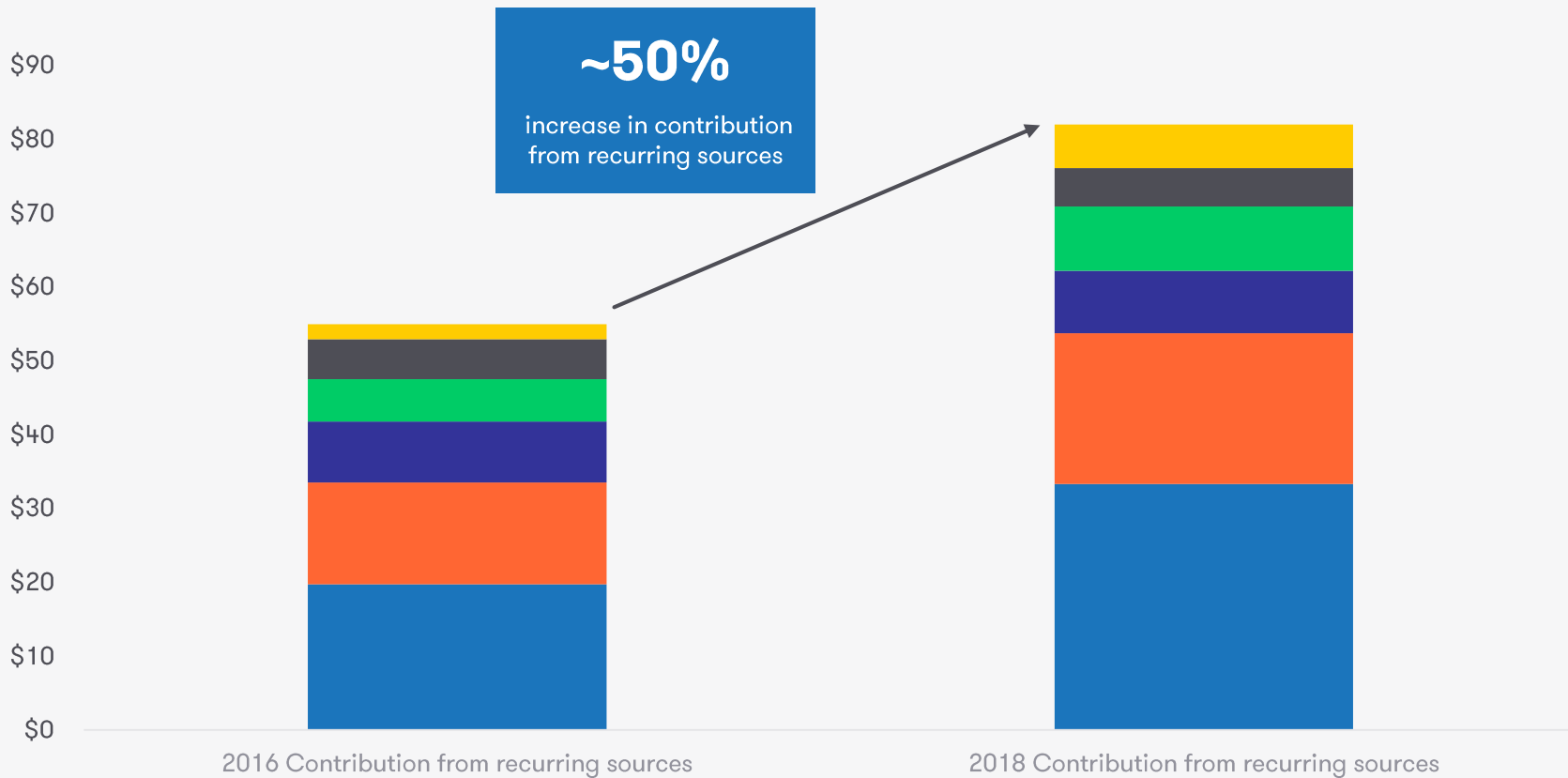
We have redefined our segments to simplify and better reflect how we view and manage our business

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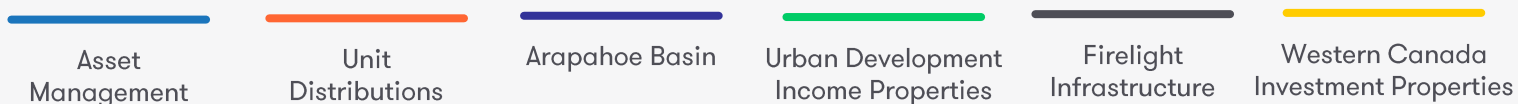
**65% at  
book value**

**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

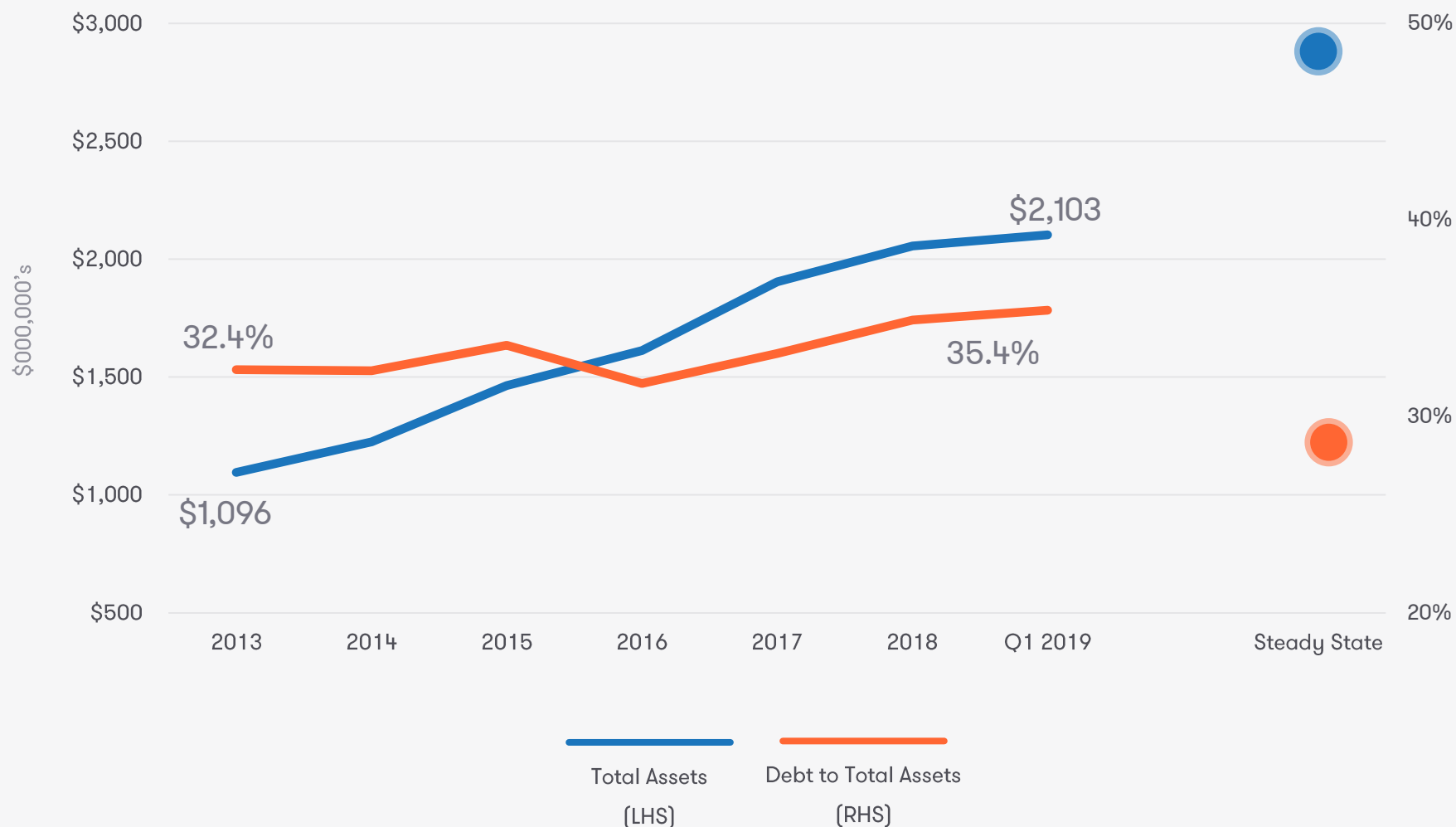
	IFRS Value	2018 Pre-tax income	Q1/19 Pre-tax income
Asset Management Contracts	\$43,000	\$33,313	\$8,742
Direct Equity Investments in Publicly Listed Funds	\$521,945	\$20,424	\$5,538
Arapahoe Basin	\$30,746	\$8,459	\$8,865
Firelight Infrastructure (Renewable Power)	\$39,269	\$5,213	\$466
Urban Development	\$129,427	\$8,712	\$1,840
Western Canada	\$38,296	\$5,888	\$874
<b>Total Recurring Income</b>	<b>\$802,683</b>	<b>\$82,009</b>	<b>\$26,325</b>
<b>Total G&amp;A and Interest Expense</b>		<b>(\$44,478)</b>	<b>(\$11,421)</b>
<b>Dividends Paid (annual dividends of \$0.10 per share)</b>		<b>-</b>	<b>(\$2,677)</b>
<b>Excess of Recurring Income over G&amp;A &amp; Dividend</b>		<b>\$37,531</b>	<b>\$12,227</b>



Recurring income completely funds G&A and interest obligations creating a safer company

	2018 Pre-tax income	Q1/19 Pre-tax income
Asset Management Contracts	\$14,280	\$8,710
Direct Investments	\$821,746	\$8,380
Acquisition Costs	\$18,716	\$8,380
<b>Excess of Recurring Income over G&amp;A &amp; Dividend</b>	<b>\$37,531</b>	<b>\$12,241</b>
Urban Development	\$129,427	\$1,240
Western Canada	\$18,716	\$874
<b>Total Recurring Income</b>	<b>\$802,483</b>	<b>\$26,339</b>
<b>Total G&amp;A and Interest Expenses</b>		<b>(\$14,097)</b>
<b>Dividends Paid (annual dividends of \$0.10 per share)</b>		<b>(\$2,677)</b>
<b>Excess of Recurring Income over G&amp;A and Dividend</b>		<b>\$12,241</b>

We are targeting continued growth in total assets and a meaningful decrease in leverage





**Consensus NAV - \$15.70**

Development Lands, Toronto,  
Ottawa + Western Canada and  
Other

Firelight (Renewable Power)

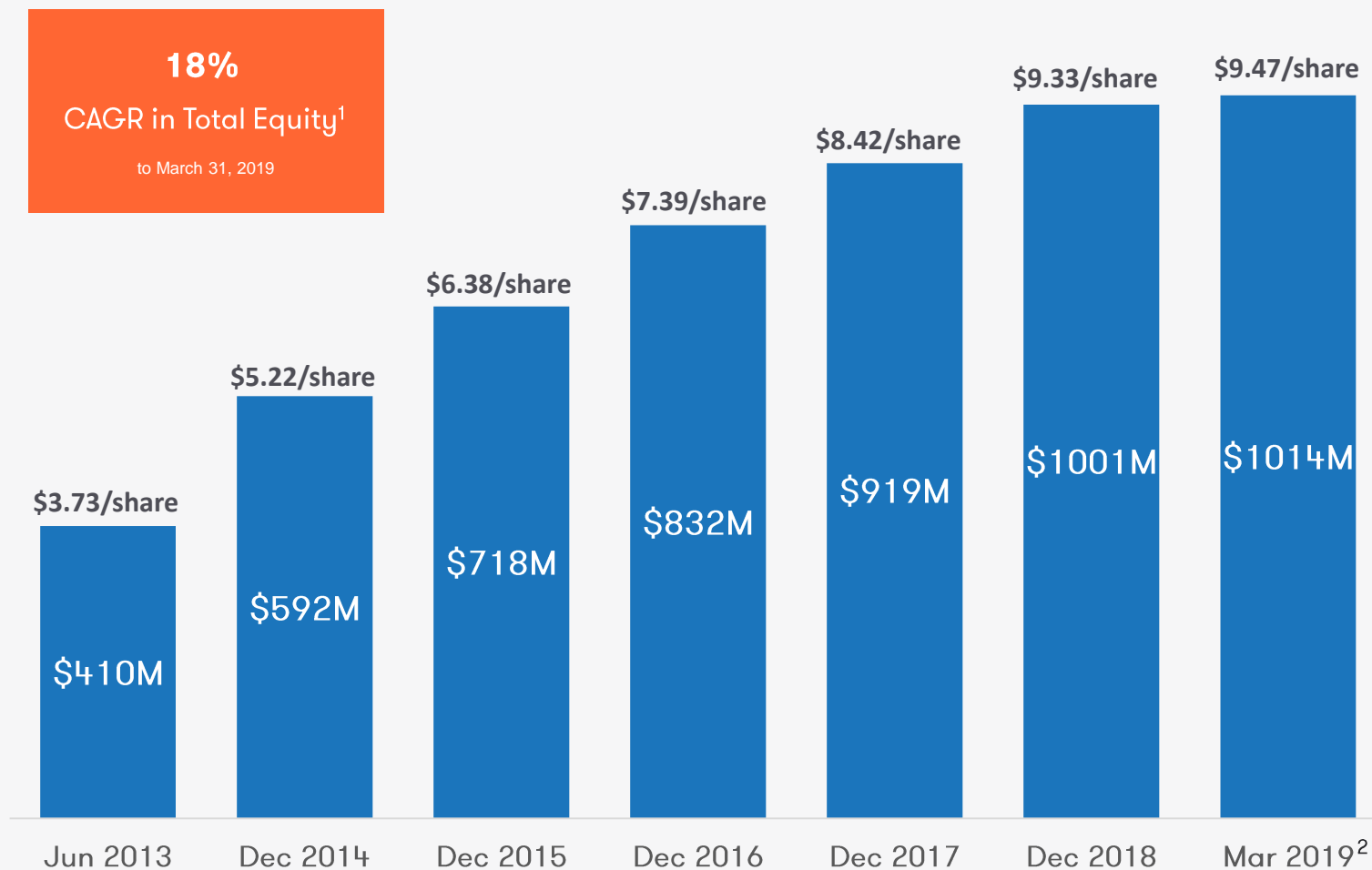
Arapahoe Basin

Distillery

Asset Management

Direct Equity Investments in  
Publicly Listed Funds

**\$7.44 - Current Share Price**



(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.



Transactions & Deal Structuring	Development	Asset Management	Legal	People & Culture
Strategic Finance	Construction & Estimating	Acquisitions/Dispositions	Strategic Tax and Compliance	Brand & Media
Capital Markets	Planning	Leasing	Engineering Design, Architecture & Procurement	Development Finance & Underwriting
Renewable Power	Sustainability	Joint Venture Partnerships	Project Finance	Debt & Equity Financing
Business Transformation	Financial Reporting & Analysis	Investments incl. Equity and Mezzanine Investments	Portfolio Management	Risk & Insurance
Investor Relations	Development Underwriting	Development Finance	Investment Finance	Sales & Marketing

~600 employees in Canada

**dream**   
building better communities

**dream**   
office REIT

**dream**   
industrial REIT

**dream**   
global REIT

**dream**   
alternatives





# Michael Cooper

Chief Responsible Officer





# Thank you

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Feel free to contact us  
if you have any questions.

**Michael Cooper**

President & CRO

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**Pauline Alimchandani**

EVP & CFO

416.365.5992

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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](http://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.