

DREAM HARD ASSET ALTERNATIVES TRUST REPORTS SOLID THIRD QUARTER 2015 RESULTS AND ANNOUNCES ITS FIRST RENEWABLE POWER INVESTMENT OUTSIDE OF CANADA

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 10, 2015, DREAM HARD ASSET ALTERNATIVES TRUST (TSX: DRA.UN) (“Dream Alternatives” or the “Trust”) today reported its financial results for the three and nine months ended September 30, 2015.

The Trust's AFAD per Unit of \$0.09 for the three months ended September 30, 2015 was up \$0.01 or 16.0% from the prior quarter's AFAD of \$0.08 per Unit (excluding the realized after tax disposition gain from the Castlepoint development). This increase in AFAD was driven by a full quarter of contribution from the industrial property portfolio acquisition, renewable power projects becoming operational and a higher average lending portfolio balance in the current quarter. Compared to the prior year, AFAD per Unit for the three months ended September 30, 2015 was relatively unchanged, however results are not directly comparable given the significant repositioning of the portfolio that occurred over the past year. Adjusted net asset value per Unit was \$9.67 at September 30, 2015.

“We have now repatriated approximately \$160 million of investments from the original portfolio that were yielding approximately 5.9% and have invested and committed to invest more than this amount at a higher weighted average expected yield of 9.6%” said Michael Cooper, Portfolio Manager. “During the quarter, we invested in the Trust’s first project outside Canada; an operational wind power portfolio of 25 wind turbines located throughout the United Kingdom for total consideration of \$16.5 million, which is expected to provide the Trust with a low double digit unlevered cash flow yield for approximately 20 years. We expect to continue to reinvest the Trust’s capital into more stable cash flow, higher returning assets to benefit both the near and long term value to the Trust’s unitholders.”

The repurchase of Units through the Normal Course Issuer Bid (NCIB) program continued during and subsequent to the third quarter. Since the commencement of the NCIB, 732,700 Units have been repurchased for cancellation representing approximately 1% of the Trust’s issued and outstanding Units. To date, the Trust’s Asset Manager, Dream Asset Management Corporation and the Portfolio Manager of the Trust have purchased an aggregate of 886,500 Units.

Selected financial and operating metrics for the three and nine month periods ended September 30, 2015 are summarized below.

(all amounts are presented in thousands of Canadian dollars, except Unit and per Unit amounts unless otherwise stated)	Nine months ended		Three months ended		
	September 30, 2015	September 30, 2015	September 30, 2015	June 30, 2015	September 30, 2014
Consolidated results of operations					
NOI ⁽¹⁾	\$ 37,464	\$ 12,111	\$ 14,194	\$ 11,839	
EBITDA ⁽¹⁾	24,959	6,515	10,596	8,584	
AFAD ⁽¹⁾	19,740	6,386	7,834	6,580	
AFAD ⁽¹⁾ excluding after tax disposition gain	17,418	6,386	5,512	6,580	
Annualized AFAD return on net assets ⁽¹⁾	3.7%	3.7%	3.5%	3.7%	
Cash at period ended	\$ 31,107	\$ 31,107	\$ 78,834	\$ 95,423	
Trust Unit information					
Distributions declared and paid per Unit	\$ 0.30	\$ 0.10	\$ 0.10	\$ 0.06	
AFAD per Unit (basic and fully diluted)	0.27	0.09	0.11	0.09	
AFAD per Unit (basic and fully diluted) excluding after tax disposition gain	0.24	0.09	0.08	0.09	
As at		September 30, 2015	June 30, 2015	September 30, 2014	
Consolidated financial position					
Adjusted net asset value per Unit ⁽¹⁾		\$ 9.67	\$ 9.72	\$ 9.90	
Total assets		1,004,317	989,326	1,002,871	
Debt-to-gross book value ⁽¹⁾		26.4%	25.5%	25.1%	
Units outstanding – end of period		73,214,376	73,446,918	73,632,332	

Footnote: Please refer to page 4 for definitions

THIRD QUARTER 2015 HIGHLIGHTS:

Solid Performance from Lending Portfolio

The lending portfolio segment's AFAD for the three months ended September 30, 2015 were \$3.2 million, an increase from the prior quarter AFAD of \$2.7 million, primarily due to a higher average principal balance as a result of net new lending activities. Compared to the prior year, AFAD for the three months ended September 30, 2015 was down \$0.7 million due to a lower average lending balance, offset partially by a higher weighted average effective interest rate. At September 30, 2015, the weighted average effective interest rate on the lending portfolio was 8.8%, up 80 bps from the prior year.

Approximately 61% of the original mortgage portfolio has been repaid to date, which includes many of the loans that were originally considered to be of higher risk. During the nine months ended September 30, 2015, \$34.3 million was advanced toward new and existing loan commitments at a weighted average rate of 8.6%. Included in the total amounts funded during the quarter is a \$17.0 million second mortgage secured by a 294-acre golf course in Markham, Ontario, at an interest rate of 9.3% for a term of three years. Since the Trust's Listing, including unfunded commitments, \$117.1 million of new loans at a weighted average effective interest rate of 8.6% have been originated. The Trust expects to continue to capitalize on unique lending opportunities at attractive risk adjusted returns by leveraging the Dream platform and its extensive network.

Final Closing of Acquisition with Dream Industrial REIT

During the quarter, the Trust completed its acquisition with Dream Industrial REIT (TSX: DIR.UN or "DIR") of a portfolio of industrial income properties located in Regina, Saskatchewan. These properties are structured as a 50/50 co-ownership and are fully leased with a weighted average lease term of 5.7 years. In addition to the properties acquired in the prior quarter, the acquisition which closed in the third quarter brings the total number of industrial properties in the portfolio to six with a gross leasable area of approximately 59,000 sq.ft. The portfolio was purchased for \$10.0 million at the Trust's interest, including transaction costs of \$0.3 million, at a going-in capitalization rate of 6.9%. This portfolio, in combination with our office and retail properties, is expected to provide a stable and diversified source of income to the Trust. As the properties were acquired on an unencumbered basis, we expect to obtain fixed rate mortgage financing on the portfolio during the fourth quarter.

Strong Comparative Property Growth within Income Properties Segment

AFAD of \$4.8 million for the three months ended September 30, 2015 increased by \$0.2 million or 5.0% compared to the previous quarter, primarily attributable to the contribution from the recently acquired industrial properties. Compared to the prior year, AFAD for the three months ended September 30, 2015 was up \$0.5 million or 12.7%, as a result of acquisitions and strong comparative property NOI growth of 2.7%. We achieved strong growth in our annualized AFAD return on net assets over the prior year despite a reduction in our debt-to-gross book value ratio. Our debt-to-gross book value ratio was 47.7% at September 30, 2015 compared to 49.7% in the prior year. As at September 30, 2015, the in-place and committed occupancy rate was 90.7% and compares favourably to the market-specific industry average occupancy rate applicable to the Trust's portfolio.

The portfolio continues to deliver stable operating and financial results amidst a more competitive leasing environment. As at September 30, 2015, lease commitments for almost 73% of our 2015 expiries have been secured as well as approximately 35% of expiries in 2016.

During the third quarter of 2015, \$74.3 million of mortgage financing replaced three maturing income property floating rate mortgages totaling \$60.2 million and a mortgage of \$11.3 million that was repaid upon maturity during the second quarter. These four new mortgages have a weighted average term to maturity of 4.6 years and bear a weighted average fixed interest rate of 3.0%, representing a 28 bps improvement in rate.

First Investment in Renewable Power Outside of Canada

Late in the third quarter, we acquired a controlling interest in a portfolio of 25 operational wind power turbines located in the United Kingdom. Development of the rooftop solar project portfolio in Ontario was also completed during the quarter. All ten Ontario rooftop solar projects are now income producing. At September 30, 2015, we had \$112.0 million of renewable power investments (at carrying value), up from \$75.2 million in the prior quarter and \$25.9 million at December 31, 2014.

A substantial portion of our renewable power investments are currently under construction and are expected to become operational during the balance of 2015 and into the second quarter of 2016. We expect approximately \$0.09 per Unit of annual AFAD contribution from our renewable power investments in 2016, once the projects are fully operational. The income generated from solar projects specifically, are subject to seasonality within a year, with higher returns typically generated in the spring and summer months and lower returns typically generated in the fall and winter months. For additional details, please refer to our MD&A.

Development and Investment Holding Activities

Construction of the Empire Lakeshore two tower condominium development commenced in the second quarter of 2015. During the three months ended September 30, 2015, one of the towers within the development received approval to add an additional three floors to the building, transforming a 63-storey development with 1,258 units to a 66-storey development with 1,285 units. The Trust expects the increased density will slightly extend development timelines but enhance profitability of the overall project. At September 30, 2015, Empire had sold 78.7% or 1,011 units across both towers of 1,285 total projected condominium units (June 30, 2015 - 78.7% or 990 units of 1,258 total projected units).

The low-rise multi-phase residential development in Brampton continues to progress and actively sell residential homes. As at September 30, 2015, Empire had sold 87.4% of the 685 available units (June 30, 2015 - 71.9%) and to date, closings have occurred on approximately 20% of these units. We continue to make progress in achieving our share of cash flow from this development, which is expected to deliver an internal rate of return ("IRR") of approximately 20% to the Trust, based on the Trust's fair value at September 30, 2015.

Renewal and Extension of Revolving Credit Facility

During the third quarter, the facility was renewed and extended to July 31, 2017 and included an amendment to the formula-based maximum calculation. Funds available under the facility at September 30, 2015 were \$45.1 million.

At September 30, 2015, our equity investment in assets located in Alberta, as a percentage of our total investment portfolio, was less than 2%.

SELECTED SEGMENTED OPERATING METRICS

	Three months ended		
	September 30, 2015	June 30, 2015	September 30, 2014
<i>(All dollar amounts are presented in thousands of Canadian dollars, except for rental rates)</i>			
INCOME PROPERTIES			
Income properties revenue	\$ 15,451	\$ 14,909	\$ 14,940
Net operating income ("NOI") ⁽¹⁾	7,769	7,560	7,560
NOI margin (%) ⁽¹⁾	50.3%	50.7%	50.6%
Occupancy rate - including committed (period-end)	90.7%	91.6%	91.5%
Average in-place base rent per sq.ft. (period-end)	\$ 14.65	\$ 14.61	\$ 14.36
Market rent/in-place rent (%)	4.3%	5.0%	5.8%
LENDING PORTFOLIO			
Lending portfolio interest income and lender fees	\$ 3,683	\$ 3,100	\$ 4,112
Lending portfolio loan balance at amortized cost	170,639	144,508	215,866
Weighted average face interest rate on debt receivable ⁽¹⁾	7.8%	7.7%	7.7%
Weighted average remaining term to maturity of debt receivable (years)	0.85	0.85	0.95
DEVELOPMENT AND INVESTMENT HOLDINGS INVESTMENT			
Villarboit - assets under development	\$ 74,348	\$ 74,687	\$ 85,836
Villarboit - completed developments	3,828	3,828	1,656
Empire Brampton - assets under development	24,755	23,911	21,548
Empire Lakeshore - assets under development	42,902	42,902	40,579
Bayfield LP investments - income producing	14,286	14,286	15,303
Hotel PUR - income producing	2,716	2,596	—
Castlepoint - assets under development	—	—	9,311
Total	\$ 162,835	\$ 162,210	\$ 174,233
RENEWABLE POWER			
Renewable power revenue	\$ 627	\$ 441	\$ 180
NOI ⁽¹⁾	506	375	167
EBITDA ⁽¹⁾	498	341	165
EBITDA margin ⁽¹⁾	79.4%	77.3%	91.7%
Total capacity installed, under development and construction (MW)	20.5	21.2	15.1

Footnote: Please refer to page 4 for definitions

Other Financial Information

Information appearing in this press release is a selected summary of results. The financial statements and management's discussion and analysis for the Trust are available at www.dreamalternatives.ca and on SEDAR at www.sedar.com.

Conference Call

Senior management will be hosting a conference call.

Date: Monday, November 23, 2015 at 10:00am (ET)
Dial: For Canada and USA please dial: 1-888-465-5079
For International please dial: 416-216-4169
Passcode: 9147 557#

A taped replay of the call will be available for ninety (90) days. For access details, please go to Dream Alternatives Trust's website at www.dreamalternatives.ca and click on Calendar of Events in the News and Events section.

To access the conference call via webcast, please go to Dream Alternatives Trust's website at www.dreamalternatives.ca and click on Calendar of Events in the News and Events section. The webcast will be archived for ninety (90) days.

About Dream Alternatives

Dream Alternatives provides an opportunity for Unitholders to invest in diversified hard asset alternative investments, including real estate, real estate loans and infrastructure, including renewable power, managed by an experienced team with a successful track record in these areas. The objectives of the Trust are to provide predictable and sustainable cash distributions to Unitholders on a tax efficient basis, and re-position and grow its assets to increase the value of its business and its distributions to Unitholders over time. For more information, please visit: www.dreamalternatives.ca

For further information, please contact:

DREAM ALTERNATIVES

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FOOTNOTE

(1) Net operating income ("NOI"), NOI margin, EBITDA, EBITDA margin, adjusted funds available for distribution ("AFAD"), AFAD per Unit, annualized AFAD return on net assets, debt-to-gross book value, adjusted net asset value per Unit, and weighted average face interest rate are non-IFRS measures used by Management in evaluating operating performance. Please refer to the cautionary statements under the heading "Non-IFRS Measures" in this press release

Non-IFRS Measures

The Trust's interim 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 net operating income ("NOI"), NOI margin, EBITDA, EBITDA margin, adjusted funds available for distribution ("AFAD"), annualized AFAD return on net assets, debt-to-gross book value, adjusted net asset value, and adjusted net asset value per Unit, weighted averaged face interest rates, 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 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 "Non-IFRS Measures" in the Trust's Management's Discussion and Analysis for the periods ended September 30, 2015.

Forward Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation. 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: returns and AFAD contribution expected from renewable power projects currently under construction, expectations of profitability within development and investment holdings, general and local economic and business conditions, employment levels, mortgage and interest rates and regulations, regulatory risks, environmental risks, consumer confidence, the financial condition of tenants and borrowers, local real estate conditions, adverse weather conditions and variability in wind conditions and solar irradiation, reliance on key clients, partners and personnel, the uncertainties of acquisitions and new projects, inflation and competition. All forward looking information in this press release speaks as of November 10, 2015. The Trust does not undertake to update any such forward looking information whether as a result of new information, future events or otherwise. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR (www.sedar.com). These filings are also available at the Trust's website at www.dreamalternatives.ca.