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DREAM HARD ASSET ALTERNATIVES TRUST REPORTS YEAR END 2015 RESULTS & NOTABLE PROGRESS IN REPOSITIONING PORTFOLIO TOWARDS HIGHER RETURNING INVESTMENTS

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, FEBRUARY 22, 2016, DREAM HARD ASSET ALTERNATIVES TRUST (TSX: DRA.UN) ("Dream Alternatives" or the "Trust") today reported its financial results for the three months ended and year ended December 31, 2015. The Trust reported adjusted funds available for distributions ("AFAD") per Unit(1) of $0.09 and $0.36, respectively, for the three months and year ended December 31, 2015 (or $0.33 per Unit excluding a disposition gain related to the Castlepoint development).

"We are pleased with the performance of the portfolio in 2015. We have now repatriated approximately $170 million of equity from the original investments that were yielding approximately 6.2% and have invested and committed to invest over $200 million of equity at a higher expected yield of approximately 9.5%. During 2015, we saw a notable increase in cash flow contribution from our renewable power portfolio as projects became operational. Sales of the Empire residential developments continue to progress well with 87.6% of available units sold or pre-sold as at December 31, 2015. We expect our AFAD and adjusted net asset value ("NAV") per Unit to be positively impacted in 2016 as more of our renewable power projects become operational, the Empire developments continue to progress closer to completion, and as we continue to reposition capital from the legacy assets into higher returning investments for the Trust. While our unit price performance in 2015 was not reflective of our accomplishments, we are confident in the business and assets of the Trust and executing on our stated strategy to increase the long-term returns and value to unitholders," said Michael Cooper, Portfolio Manager.

The repurchase of Units through the Normal Course Issuer Bid (NCIB) program continued during and subsequent to the year ended December 31, 2015. Since the commencement of the NCIB, 1,525,052 Units have been repurchased for cancellation. The Trust intends to continue to utilize its NCIB in 2016, from time to time, on an opportunistic basis provided it is determined to be an appropriate use of corporate funds and is in the best interests of the Trust.

To date, the Trust's Asset Manager, Dream Asset Management Corporation, and the Portfolio Manager of the Trust, have also purchased an aggregate of 2,751,600 Units for their respective accounts.

Selected financial and operating metrics for the three months and year ended December 31, 2015 are summarized below.

	Year ended	Three months ended		
For the periods ended	**December 31, 2015**	**December 31, 2015**	September 30, 2015	December 31, 2014
Consolidated results of operations				
Net operating income ("NOI")(1)	**$ 51,418**	**$ 13,954**	$ 12,111	$ 12,256
EBITDA(1)	**35,537**	**10,578**	6,515	8,334
AFAD(1)	**26,299**	**6,559**	6,386	6,290
AFAD(1) excluding after tax disposition gain	**23,977**	**6,559**	6,386	6,290
Annualized AFAD return on average net assets(1)	**3.9%**	**3.8%**	3.6%	3.6%
Trust Unit information				
Distributions declared and paid per Unit	**$ 0.40**	**$ 0.10**	$ 0.10	$ 0.10
AFAD per Unit (basic and fully diluted)(1)	**0.36**	**0.09**	0.09	0.09
AFAD per Unit (basic and fully diluted)(1) excluding after tax disposition gain(2)	**0.33**	**0.09**	0.09	0.09
Units outstanding – end of period	**72,562,487**	**72,562,487**	73,214,376	73,666,978
Units outstanding – weighted average	**73,373,619**	**72,991,548**	73,354,695	73,648,950

As at	**December 31, 2015**	September 30, 2015	December 31, 2014
Consolidated financial position			
Adjusted net asset value per Unit(1)	**$ 9.64**	$ 9.67	$ 9.75
Total assets	**997,555**	1,004,317	997,260
Cash, end of period	**20,764**	31,107	80,157
Debt-to-gross book value(1)	**27.0%**	26.4%	25.2%

(1) Non-IFRS measures - Please refer to cautionary statements under the heading "Non-IFRS Measures" in this press release
(2) An after tax gain on disposition of the Castlepoint development of $2.3 million ($3.1 million less the related current income tax expense of $0.8 million) was realized during the second quarter of 2015

2015 HIGHLIGHTS:

Overall Financial Highlights:

AFAD for the three months ended December 31, 2015 was $0.09 per Unit, relatively stable compared to both the prior quarter and year. For the year ended December 31, 2015, AFAD was $0.36 per Unit (or $0.33 per Unit excluding a disposition gain related to the Castlepoint development). We expect our AFAD per Unit to be positively impacted in 2016, as we execute on new investments at higher risk-adjusted returns and as more of our renewable power projects (currently under construction) become operational. Adjusted NAV per Unit was $9.64 at December 31, 2015, relatively stable compared to September 30, 2015, and down slightly from $9.75 at December 31, 2014. The slight year-over-year decline in Adjusted NAV per Unit was primarily attributable to net fair value losses incurred within the co-owned office properties segment of the portfolio and the Villarboit assets under development. The Trust continued to benefit from fair value increases within its Empire residential development holdings, which is normal course, as these developments continue to progress closer towards completion. The repurchases under the Trust's NCIB were also accretive to Adjusted NAV per Unit in 2015. Excluding net fair value losses within the aforementioned segments, Adjusted NAV per Unit would have increased from the prior year. In addition, no fair value increments were recorded within the renewable power segment in 2015, as this is expected to occur once projects under development become operational and long-term financing is arranged in the second quarter of 2016. At December 31, 2015, our equity investment in assets located in Alberta, as a percentage of our total investment portfolio, was less than 2%.

Office income property acquired; mortgages refinanced at attractive terms

AFAD for income properties for the three months ended December 31, 2015 were $4.8 million (or $0.07 per Unit) and included $0.4 million of lease termination fees, which brought results in line with the three months ended September 30, 2015. AFAD for the three months ended December 31, 2015 increased relative to the prior year due to the expansion and diversification of the income property portfolio during 2015 and higher in-place and committed base rent. The Trust acquired six industrial properties during the second and third quarters of 2015. In addition, the Trust acquired a 100% interest in an office property in downtown Toronto for $8.7 million, including transaction costs, in the fourth quarter of 2015. This building has a total gross leasable area ("GLA") of 33,894 sq.ft. and a weighted average remaining lease term of 2.4 years. The property was acquired on an unencumbered basis and was financed subsequent to the year ended December 31, 2015 through a $4.5 million, 5-year interest only fixed rate mortgage at 3.55%. The Trust believes this investment has income and value appreciation potential through leasing and over the longer term, also through redevelopment. AFAD for income properties for the year ended December 31, 2015 were $18.6 million (or $0.25 per Unit).

During 2015, four income property mortgages totaling $71.5 million matured and were refinanced for total gross proceeds of $74.3 million. These new mortgages have a weighted average term to maturity of 4.6 years and bear a weighted average fixed interest rate of 3.0%, which compares favourably to the weighted average face interest rate of approximately 3.3%. In addition, three mortgages totaling $12.4 million at a weighted average fixed interest rate of 4.24%, scheduled to mature during the first quarter of 2016, were refinanced in the fourth quarter of 2015 at a weighted average fixed interest rate of 2.99% for a five-year term. These refinancings are expected to result in annualized interest savings of approximately $0.4 million.

The income properties portfolio provides relatively long-term stable income to the Trust, on a tax efficient basis. At December 31, 2015, the income properties portfolio had an in-place occupancy rate of 87.9%. As a result of temporary downtime and transitional vacancy at certain properties, including 219 Laurier Ave. W., in Ottawa, where the vacant space is being prepared for a 77,000 sq.ft. lease (3.5% of the total owned GLA) to a new long-term 15-year government tenant, which rent will commence in 2017, in place occupancy is expected to decline in 2016, before increasing again in 2017 as committed tenants take occupancy within the portfolio. Management continues to work alongside its co-owners to maximize the long-term value of the portfolio, which includes engaging in active asset management strategies, particularly focused on strategic leasing, acquisition, disposition and future development opportunities, to support higher income and value appreciation potential.

Solid Performance from Lending Portfolio

AFAD from the lending portfolio for the three months ended December 31, 2015 were $3.4 million, an increase from the three months ended September 30, 2015, as a result of higher lender fee income. Significant progress was made during the year in reducing the Trust's exposure to the original lending portfolio. Approximately 69% of the original lending portfolio has been repaid as at December 31, 2015, as compared to 61% as at September 30, 2015 and 26% as at December 31, 2014. AFAD of $12.6 million (or $0.17 per Unit) for the year ended December 31, 2015 continued to provide an attractive base return while seeking other longer term, higher yielding opportunities for the Trust.

Development and Investment Holding Activities - Strong sales progress in Empire residential development projects

Sales of the Empire Lakeshore and Brampton residential developments continue to progress well, with 87.6% of available units sold or pre-sold as at December 31, 2015. AFAD from development and investment holdings for the three months ended December 31, 2015, were $1.4 million (or $0.02 per Unit), a decline of $0.3 million from the three months ended September 30, 2015. The decline was caused by seasonal fluctuations in the results of Hotel PUR, which was within the scope of management expectations. AFAD for the year ended December 31, 2015 were $8.9 million (or $0.12 per Unit). We continue to be proactive in our strategy to repatriate capital and earn a current return from our capital invested in the Villarboit projects. Approximately $5.4 million of capital was repatriated during the year ended December 31, 2015 upon completion and financing of certain projects, including $3.7 million received for the completed North Bay Villarboit retail development. During the three months ended December 31, 2015, the Trust entered into a $2.4 million first mortgage facility secured by the Markham Villarboit retail development project, in which the Trust has an existing participating debt investment of approximately $37.0 million. The first mortgage is secured by the 32 acre site and is payable on demand.

Renewable Power Nova Scotia Wind portfolio now operational

The renewable power segment contributed $1.7 million of AFAD (or $0.02 per Unit) in the three months ended December 31, 2015, an increase of $1.2 million over the three months ended September 30, 2015 and contributed $2.5 million (or $0.03 per Unit) of AFAD for the year ended December 31, 2015. Our renewable power projects have and continue to transition from being under construction to becoming fully operational, income-producing assets. Once all existing projects become operational by the end of the second quarter of 2016, and long term financing is arranged, our renewable power portfolio is expected to generate an average annual expected cash yield of approximately 12% based on the stabilized equity interest over the term of the associated 20-year power purchase agreements. As a result, we expect that our existing renewable power projects will contribute approximately $0.10 per Unit of AFAD on an annualized basis once fully operational after the second quarter of 2016.

The Trust records its renewable power wind and solar assets at cost less accumulated depreciation within its consolidated financial statements. In determining Adjusted NAV, the Trust intends to reflect at fair value the renewable power projects developed by the Trust once they become operational and long-term financing is arranged in 2016. The Trust deems this information as relevant to users as the risk profile of the asset decreases when a renewable power project under construction becomes operational.

The Trust ended the year with $20.8 million of cash and a conservative debt-to-gross book value of 27.0%. During 2015, the Trust's revolving credit 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 December 31, 2015 were $45.8 million.

SELECTED SEGMENTED OPERATING METRICS

	Year ended	Three months ended		
For the periods ended	**December 31, 2015**	**December 31, 2015**	September 30, 2015	December 31, 2014
INCOME PROPERTIES				
Income properties revenue	**$ 60,341**	**$ 15,048**	$ 15,451	$ 14,956
NOI[(1)]	**30,481**	**7,691**	7,769	7,787
Occupancy rate (period-end) — in-place and committed		**89.2%**	90.7%	91.2%
Average in-place and committed base rent per sq.ft. (period-end)		**$ 14.67**	$ 14.65	$ 14.49
Market rent/in-place rent (%)		**4.2%**	4.3%	6.2%
LENDING PORTFOLIO				
Lending portfolio interest income and lender fees	**$ 13,940**	**$ 3,503**	$ 3,683	$ 4,454
Lending portfolio loan balance at amortized cost		**161,283**	170,639	213,572
Weighted average face interest rate (period-end)		**7.7%**	7.8%	7.8%
Weighted average remaining term to maturity (period-end) (years)		**0.80**	0.85	0.93
DEVELOPMENT AND INVESTMENT HOLDINGS INVESTMENT				
Percentage of projected residential units sold/presold		**87.6%**	81.7%	66.5%
Villarboit - assets under development		**$ 62,176**	$ 74,348	$ 75,600
Villarboit - completed developments		**12,198**	3,828	4,662
Empire Brampton - assets under development		**28,885**	24,755	22,308
Empire Lakeshore - assets under development		**44,371**	42,902	41,541
Bayfield LP investments - income producing		**13,937**	14,286	15,222
Hotel PUR - income producing		**2,452**	2,716	—
Castlepoint - assets under development		**—**	—	9,383
Total		**$ 164,019**	$ 162,835	$ 168,716
RENEWABLE POWER				
Renewable power revenue	**$ 3,632**	**$ 2,493**	$ 627	$ 46
NOI[(1)]	**2,823**	**1,898**	506	15
EBITDA[(1)]	**2,779**	**1,898**	498	(19)
EBITDA margin %[(1)]	**76.5%**	**76.1%**	79.4%	N/A
Total installed capacity, under development and construction (MW)		**20.4**	20.5	17.1

[(1)] Non-IFRS measures - Please refer to cautionary statements under the heading "Non-IFRS Measures" in this press release

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.

New time for Fourth Quarter 2015 Webcast and Conference Call

Senior management will be hosting a conference call.

Date:	Monday, March 7, 2016 at 9:00am (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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Non-IFRS Measures

The Trust's 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"), EBITDA, EBITDA margin, adjusted funds available for distribution ("AFAD"), AFAD per Unit, annualized AFAD return on average net assets, debt-to-gross book value, expected yield and adjusted net asset value per Unit ("Adjusted NAV"), as well as other measures discussed elsewhere in this release. These non-IFRS measure 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 December 31, 2015.

Forward Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including statements regarding the timing of completion and financing of our renewable power projects; expected yield and AFAD contribution from renewable power projects currently under construction; the impact on AFAD and Adjusted NAV of our renewable power projects becoming operational; the Empire developments progressing to completion and the repositioning of our portfolios; the expected yield of our investments; our expectations of occupancy levels in our income properties portfolio; proposed purchases under our normal course issuer bid; returns on income properties and interest savings on our refinancings. 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: 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 February 22, 2016. 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.