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DREAM HARD ASSET ALTERNATIVES TRUST REPORTS Q2 2016 RESULTS AND STRONG GROWTH IN ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION (AFAD) PER UNIT

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, AUGUST 12, 2016, DREAM HARD ASSET ALTERNATIVES TRUST (TSX: DRA.UN) ("Dream Alternatives", "we" or the "Trust") today reported its financial results for the three and six months ended June 30, 2016.

The Trust reported adjusted funds available for distributions ("AFAD") per unit of $0.11 and $0.21 for the three and six months ended June 30, 2016, respectively. AFAD increased $0.01 per unit from the prior quarter or approximately 17%. Compared to the prior year quarter, AFAD increased $0.03 per unit or approximately 48%, when excluding one-time disposition gains realized in 2015.

"We are pleased with our second quarter results and with the Trust achieving AFAD of $0.11 per unit, in excess of our quarterly distributions" said Michael Cooper, Portfolio Manager. "We continue to source and execute on compelling investment opportunities. Over the last two years, we have repatriated $182.5 million of equity or 25% of the legacy portfolio at or better than net asset value and have invested or committed to invest more than this amount in higher quality renewable and real estate assets, including development that will contribute to growth in net asset value (NAV) over time. We expect to continue to transform the legacy portfolio through active asset management, our expertise, relationships and sourcing new development opportunities."

KEY OPERATING AND TRANSACTIONS HIGHLIGHTS IN Q2 2016:

Residential Development Holdings:

The two Empire residential development projects continue to progress well and in line with management's expectations. As at June 30, 2016 the projects were cumulatively 95.6% sold.

Empire Lakeshore - Update on significant milestones and sales progress
During the quarter, the Empire Lakeshore condominium development project in Toronto successfully achieved two major financing milestones, including the closing of a significant construction loan with a syndicate of Canadian financial institutions and a mezzanine loan. On closing of these two financings, the project is expected to be fully financed to completion. At June 30, 2016, Empire had sold 93.4% of 1,285 total projected condominium units, up from 85.6% at December 31, 2015 and 78.7% at June 30, 2015.

Empire Brampton - Substantially sold out
The low-rise multi-phase residential development in Brampton continues to progress well with substantially all residential homes being sold as at June 30, 2016. The first home closings occurred in the second quarter of 2015, with the final home closings projected to be in the third quarter of 2018. As at June 30, 2016, Empire had sold 99.7% or 683 units of the 685 projected available units compared to 96.8% as at March 31, 2016. To date, closings have occurred on approximately 44% of these units. The Trust continues to progress in achieving its share of profitability from this development.

As at June 30, 2016, approximately $133.8 million of the Trust's assets were advanced to Empire-related residential development projects or debt, representing approximately 13.1% of assets in percentage terms.

During the quarter, the Trust (through Dream Alternatives Master LP) provided a financial guarantee for up to $45.0 million of the aforementioned construction loan related to the Empire Lakeshore project, and will earn a fee for the guarantee until the completion of the project in 2020.

Lending Portfolio:

During the quarter, the Trust advanced two new loans for gross proceeds totaling $22.9 million at a weighted average effective interest rate of 9.5%. These loans provide a higher yield relative to the legacy loans that were repaid as the Trust continues to employ active management strategies to repatriate capital and redeploy into investments that offer a more attractive risk-adjusted return. As at June 30, 2016, the lending portfolio loan balance at amortized cost was approximately $177.0 million with a weighted average effective interest rate of 7.8%.

Income Properties:

On April 1, 2016, the Trust sold its 60% interest in 2010 Winston Park Drive, previously classified as Assets held-for-sale, for gross proceeds of $11.8 million. Net proceeds were $4.2 million after repayment of mortgages.

Subsequent to the quarter, the Trust entered into a letter of intent to sell its 50.1% interest in a non-core income property. The transaction is expected to close in the second half of 2016.

Renewable Power:

During the quarter, the Trust entered into agreements to acquire an additional three wind turbines within the United Kingdom wind power portfolio for gross proceeds of GBP 1.1 million (CAD 2.0 million). The turbines are currently under construction and are expected to be completed in third quarter of 2016. Upon completion, they are expected to provide the Trust with a low double digit unlevered cash yield over approximately 20 years, consistent with the prior acquisitions within the United Kingdom wind power portfolio.

KEY FINANCIAL HIGHLIGHTS OF Q2 2016:

Renewable power segment: AFAD for the three and six months ended June 30, 2016 were $2.8 million ($0.04 per unit) and $4.2 million ($0.06 per unit), respectively, a significant uplift when compared to the comparative prior year results of $0.3 million ($0.01 per unit) and $0.4 million ($0.01 per unit), respectively. The Trust's year over year quarterly increase in AFAD of $2.7 million ($0.03 per unit) was primarily attributed to increased income contribution from our renewable power portfolio of approximately $2.4 million ($0.03 per unit) as more operating assets were acquired within the year and as certain assets that were previously under development became operational. We expect the remaining projects that are currently under development to transition to income producing during the second half of 2016. Once operational and long-term financing is arranged, we expect renewable power projects to contribute approximately $0.10 per unit of AFAD on an annualized basis.

Lending portfolio segment: AFAD for the three and six months ended June 30, 2016 were $3.6 million ($0.05 per unit) and $6.9 million ($0.09 per unit), respectively, up from the comparative prior year results of $2.7 million ($0.04 per unit) and $6.0 million ($0.08 per unit), respectively. AFAD from our lending portfolio increased by approximately $0.9 million ($0.01 per unit) in the three months ended June 30, 2016 compared to the prior year as a result of a higher average loan balance and from advancing new loans at higher average interest rates.

Development and investment segment: AFAD (excluding one-time disposition gains) for the three and six months ended June 30, 2016 were $2.3 million ($0.03 per unit) and $4.0 million ($0.06 per unit), respectively, up from the comparative prior year results of $1.4 million ($0.03 per unit) and $2.8 million ($0.05 per unit), respectively. AFAD for the three months ended June 30, 2016 increased by $0.9 million relative to the prior year due to the commencement of cash distributions relating to completed retail developments and interest earned on additional contributions to the Trust's residential development holdings.

Income properties segment: AFAD for the three and six months ended June 30, 2016 were $4.0 million ($0.06 per unit) and $8.5 million ($0.12 per unit), respectively, compared to the comparative prior year results of $4.6 million

($0.06 per unit) and $9.0 million ($0.12 per unit), respectively. The year over year quarterly decrease in AFAD of $0.6 million was primarily due to the aforementioned sale of a non-core co-owned office property and lower in-place occupancy in our co-owned office portfolio.

Net asset value ("NAV") per unit was $9.44 at June 30, 2016, a 1.0% decrease from $9.54 per unit at March 31, 2016. The decline was primarily attributable to fair value decreases in our co-owned office income properties, driven mainly by changes in estimates of forward market rental rates and leasing assumptions in GTA suburban markets to reflect management and market views of the economics of those markets. The decline was also due to unrealized losses related to interest rate and foreign exchange rate movements associated with hedges in our renewable power portfolio, both of which were outside of the Trust's control. These losses were partially offset by fair value increases within the Trust's Empire residential development holdings, which is expected as these developments continue to progress closer towards completion. The residential development projects are expected to provide attractive profits to the Trust upon their respective completion dates, within approximately two to four years, and are expected to contribute to growth in NAV per unit.

Since inception of the **NCIB program** in December 2014, the Trust has purchased for cancellation 1.9 million units.

Since 2014, the Trust's asset manager, Dream Asset Management Corporation ("DAM") has purchased an aggregate of 4.9 million units for a total cost of $27.5 million in the open market for its own respective account, representing approximately 7% of total units outstanding.

Selected financial and operating metrics for the three and six months ended June 30, 2016 are summarized below:

For the periods ended (in thousands of dollars except for per unit amounts and units outstanding)	Three months ended **June 30, 2016**	June 30, 2015	Six months ended **June 30, 2016**	June 30, 2015
Consolidated results of operations				
Net operating income ("NOI")(1)	**14,160**	14,194	**26,777**	25,353
Adjusted EBITDA(1)	**12,969**	12,711	**21,407**	20,683
AFAD(1)	**8,166**	7,834	**15,171**	13,354
AFAD excluding disposition gain(1)	**8,166**	5,512	**15,171**	11,032
Annualized AFAD return on average Trust's net assets(1)	**4.9%**	3.1%	**4.4%**	3.3%
Annualized AFAD return on average Trust's net assets(1) excluding disposition gain	**4.9%**	2.7%	**4.4%**	2.9%
Trust unit information				
Distributions declared and paid per unit	**0.10**	0.10	**0.20**	0.20
AFAD per unit (basic and fully diluted) (1)	**0.11**	0.11	**0.21**	0.18
AFAD per unit (basic and fully diluted) excluding disposition gain	**0.11**	0.08	**0.21**	0.15
Units outstanding – end of period	**72,186,660**	73,446,918	**72,186,660**	73,446,918
Units outstanding – weighted average	**72,165,725**	73,497,422	**72,282,373**	73,577,440

As at (in thousands of dollars except for per unit amounts)	**June 30, 2016**	December 31, 2015
Consolidated financial position		
NAV per unit	**9.44**	9.64
Total assets	**1,017,722**	997,555
Cash, end of period	**13,470**	20,764
Debt-to-gross asset value	**30.3%**	27.0%

For the periods ended (in dollars)	Three months ended **June 30, 2016**	June 30, 2015	Six months ended **June 30, 2016**	June 30, 2015
Income properties	**0.06**	0.06	**0.12**	0.12
Lending portfolio	**0.05**	0.04	**0.09**	0.08
Development and investment holdings	**0.03**	0.06	**0.06**	0.08
Renewable power	**0.04**	0.01	**0.06**	0.01
Trust expenses, net	**(0.06)**	(0.06)	**(0.12)**	(0.11)
AFAD per unit	**0.11**	0.11	**0.21**	0.18
AFAD per unit excluding after tax disposition gain	**0.11**	0.08	**0.21**	0.15

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 reposition 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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Footnotes

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

(2) Trust expenses represent costs not allocated to the other operating segments, such as general and administrative costs and income taxes, and are net of interest income earned on our cash balances

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 net operating income ("NOI"), Adjusted EBITDA, adjusted funds available for distribution ("AFAD"), AFAD per unit, annualized AFAD return on average Trust net assets, debt-to-gross asset value and net asset value ("NAV") per unit, 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 June30, 2016.

Forward Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including statements regarding the timing of closing of development properties. 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 including foreign exchange rates, 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 August 12, 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.