dream alternatives DRA.UN-TSX

DREAM ALTERNATIVES REPORTS FIRST QUARTER RESULTS AND ANNOUNCES SUBSTANTIAL COMPLETION OF PORTFOLIO REPOSITIONING WITH SIGNIFICANT NEW INVESTMENTS & PARTNERSHIPS

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, May 7, 2018, DREAM HARD ASSET ALTERNATIVES TRUST (TSX: DRA.UN) ("Dream Alternatives", "we" or the "Trust") today reported its financial results for the three months ended March 31, 2018.

For the three months ended March 31, 2018, the Trust reported net income of $5.8 million compared to a net loss of $18.6 million in the same quarter in the prior year. The year over year results are not comparable due to the sale of substantially all of the Trust's non-core legacy assets in 2017, which resulted in $28.1 million of fair value losses recorded in the same period in the prior year. The Trust has continued to identify and capitalize on key development and re-development opportunities and has substantially repositioned its portfolio into assets that are expected to increase the Trust's net asset value ("NAV") per unit[(1)]. During and subsequent to the first quarter of 2018, the Trust has or expects to successfully invest $87.1 million of equity primarily into new loans and development and investment holdings. The new loans have an average yield of over 10% and the new development and investment holdings were underwritten at IRR's between 20-30%. With these transactions, the repositioning of the Trust's portfolio into long term investments is now substantially completed. Significant new investments include: a 10% interest in the Hard Rock Hotel in Las Vegas, alongside a consortium of experienced equity partners; and a 25% partnership interest in 9 acres of lands in the West Don Lands that will be developed into 1,500 purpose-built multi-family units in Toronto's burgeoning downtown east district.

"We are pleased with the Trust's first quarter performance and our accomplishments in substantially completing the repositioning of the Trust's portfolio into irreplaceable, core, long term investments which has taken over three years" said Michael Cooper, Portfolio Manager. "Through our recent investments in the Hard Rock Hotel in Las Vegas and the West Don Lands, the Trust has continued to reposition its portfolio into long term investments alongside well capitalized, experienced partners with demonstrated track records of generating high returns. We are excited about the future prospects of the Trust's current portfolio and the partnering with several well-established developers and institutions are expected to deliver attractive returns on equity to our unitholders."

During the first quarter of 2018, the Trust completed the acquisition of the Hard Rock Hotel & Casino in Las Vegas, Nevada with a consortium of partners, led by Juniper Capital Partners ("Juniper") and Fengate Real Asset Investments ("Fengate"). On closing of the transaction, the Trust contributed US $29.0 million (CAD $37.9 million) for an approximate 10% equity investment, including transaction costs, in the partnership. The partnership plans to open a re-conceptualized and revitalized property, the Virgin Hotels Las Vegas, in the late fall of 2019. Virgin Hotels, the lifestyle brand established by Virgin Group founder Sir Richard Branson, is also part of the consortium of investing partners, alongside other private investors. The property is located in Las Vegas on 30 acres of land and is situated 1 mile east of the strip and 2 miles from McCarron airport. Located at 4455 Paradise Road, the property will continue full service operations under the Hard Rock flag until it opens as a Virgin Hotels hotel. Guest rooms, restaurants and public spaces will undergo a face lift with the final product being a showcase of Virgin's signature sleek and stylish design with an eclectic mix of social spaces. The hotel will feature 1504 well-appointed chambers, suites and penthouse, a 60,000 square foot, fully renovated casino, multiple pools over five acres, world-class restaurants, lounges and bars, including new nightlife venues and the Virgin brand's flagship space, the Commons Club, as well as numerous meeting and convention spaces. For full press release please click here.

Subsequent to the first quarter, the Trust formed a partnership to develop and manage a new residential rental apartment community in Toronto’s West Don Lands region ("West Don Lands"). The Partnership entered into 99-year land leases with Infrastructure Ontario ("IO") for land parcels that will be developed into approximately 1,500 rental units as well as ancillary retail and potential office space. Dream Unlimited Corp. ("Dream"), together with the Trust and each of the residual equity partners, which include Kilmer Van Nostrand ("Kilmer") and Tricon Capital Group ("Tricon"), hold an equal ownership share of the Partnership. The lands are located in close proximity to the Distillery District, Canary District and Waterfront Toronto's Quayside, Google's 13-acre Sidewalk Labs neighbourhood, forming an integral part of the ongoing revitalization and transformation of the east end. The current proposal, comprehensive of all five blocks, is expected to be built in stages and includes a total of approximately 1,500 purpose-built residential units, 30% of which will satisfy the Province's affordability requirement and 70% of which will be rented upon completion at market rates, as well as up to 75,000 square feet of retail amenity space and an opportunity for the future development of a 200,000 square foot office building. The first block slated for development features approximately 750 rental units and 26,000 square feet of retail amenity space which has been fully zoned and approved by the City of Toronto. The Partnership is targeting to commence construction on this first block as early as the second quarter of 2019 with initial residential occupancy targeted for 2021. For full press release please click here.

During the three months ended March 31, 2018, the Trust entered into a partnership, alongside several other experienced developers in the Greater Toronto Area ("GTA"), including Fieldgate Homes ("Fieldgate"), Mattamy Homes ("Mattamy"), Paradise Developments ("Paradise), and TACC Construction Ltd. ("TACC"). The partnership invested in a fully-zoned 395-acre land and housing development located in Seaton, in the City of Pickering, Ontario ("Seaton Development"). During the first quarter of 2018, the Trust, along with Fieldgate, acquired a 14% equity investment in the partnership, of which the Trust owns 50%. The Trust invested a total of $9.1 million for its interest in the partnership through a combination of loans and equity investment. Initial servicing on the land and housing development is expected to begin in 2019 in phases, with expected completion slated for 2023. The combined IRR's expected on the debt and equity investment in the Seaton Development is in line with targeted returns for developments by the Trust. The larger community of Seaton is a proposed new urban development on approximately 3,100 acres of land in the City of Pickering. Upon all of the lands being developed, Seaton will be a mixed use, sustainable community which will be a workplace for 30,500 and home to 61,000 people by 2031.

Subsequent to the first quarter, the Trust, along with Dream, acquired a 33.3% leasehold interest in a retail shopping centre and residential mixed use development investment opportunity located at 100 Steeles Ave. West in Toronto, Ontario ("100 Steeles") for $7.8 million, including transaction costs. The Trust owns a 25% interest in this income property with Dream owning 8.3%. The investment is currently an income producing retail property with approximately one million square feet of residential and commercial mixed use density redevelopment potential in future years.

As at March 31, 2018, the Trust had a cash balance of $22.6 million and funds available under its revolving credit facility of $21.3 million (net of $1.7 million of letters of credit). Subsequent to the first quarter of 2018, the Trust expected to fund approximately $38.3 million to its development and investments projects over the balance of 2018, which is comprised of $20.5 million related to future capital commitments to both the Port Credit and Zibi developments with the remainder representing management's estimate of future expected capital calls on various other development and investment projects.

Net Asset Value ("NAV"[1])

NAV per unit of $8.90 as at March 31, 2018 remained relatively stable to $8.89 per unit as at December 31, 2017, in line with expectations. During the first quarter of 2018, a fair value gain of $2.1 million was recognized on the Empire Lakeshore high-rise condominium development project. In addition, during the three months ended March 31, 2018, a market value[(1)] gain of $1.3 million was recorded on the Axis Condominium development. These gains represent the continued steady progress to completion and payout on each of the above noted investments. Fair value adjustments are reflected in the Trust's condensed consolidated financial statements. Market value adjustments are reflected only in NAV, which is a non-GAAP measure. For details please refer to page 32 of the Management Discussion and Analysis ("MD&A"). As well, during the three months ended March 31, 2018, the Trust recorded a fair value gain of $3.0 million on its investment in the publicly traded units of Dream Office REIT (TSX: D.UN). Slightly offsetting the above noted increase were $2.1 million in fair value losses recorded in income properties due to changes in leasing assumptions in certain income properties.

The development and investment holdings NAV of $280.2 million (43.5% of total NAV) or $3.87 per unit increased compared to $206.0 million or $2.84 per unit as at December 31, 2017. The increase in NAV was primarily due to the aforementioned recent acquisitions, fair and market value gains during the first quarter. During the three months ended March 31, 2018, the Trust received approximately $2.0 million in cash as return of capital from the Axis Condominium development to the Trust and invested an additional $9.5 million of capital in the Frank Gehry, Port Credit and Zibi developments. In addition as at March 31, 2018, the development and investment holdings NAV included $20.5 million of payables related to both the Port Credit and Zibi developments which represents the future commitments that are now classified within the Cash, Working capital and Other NAV balance.

The lending portfolio NAV of $168.4 million (26.1% of total NAV) or $2.33 per unit at March 31, 2018 increased compared to $158.8 million or $2.19 per unit as at December 31, 2017. The increase was the result of $28.7 million of loan advances during the three months ended March 31, 2018, offset by principal repayments of $17.2 million.

The Trust relies on growth in the NAV per unit as a measure of value creation including the market value adjustments on its equity accounted investments and renewable power projects. Please refer to page 11 and 21, respectively, of the MD&A for additional details on the Trust's equity investments and renewable power projects. The closest IFRS measure to NAV per unit is unitholders' equity per unit. Please refer to page 8 of the MD&A for a reconciliation between NAV and unitholders' equity.

Unitholders' Equity

As at March 31, 2018, total unitholders' equity per unit of $8.38 has remained relatively consistent compared to $8.39 per unit as at December 31, 2017. During the three months ended March 31, 2018, net income generated by the Trust (before depreciation) was effectively distributed during the quarter to unitholders.

Cash Generated from Operating Activities

Cash generated from operating activities for the three months ended March 31, 2018 was $3.5 million compared to cash utilized in operating activities of $3.0 million for the same quarter in the prior year. The year over year change was largely due to the Trust generating net income for the three months ended March 31, 2018 compared to incurring an $18.6 million net loss in the same period in the prior year.

Other Operating Highlights in Q1 2018:

Development and Investment Holdings

For the three months ended March 31, 2018, development and investment holdings net income of $2.1 million remained relatively consistent compared to the same period in the prior year. During the first quarter of 2018, a fair value gain of $2.1 million was recognized relating to the Empire Lakeshore high-rise condominium development project as it continued to progress steadily to completion and payout. The Empire Lakeshore condominium development is comprised of two towers, the Water Tower and Sky Tower. Construction of the Empire Lakeshore condominium development continues to progress on schedule with construction currently on the 34th floor of the Water Tower and 35th floor of the Sky Tower. In total, the Water Tower and Sky Tower are expected to comprise of 49 and 66 storeys, respectively. With 99% of the 1,280 total projected condominium units sold, the project is expected to be completed and occupied in phases from the fourth quarter of 2019 to the second quarter of 2020. As at March 31, 2018, the Trust's IFRS value of its participating loan investment in Empire Lakeshore was $71.4 million, which is expected to continue appreciating over time to approximately $85-90 million as the project progresses towards completion and there is a reduction in risk profile of the asset as further major development milestones are met.

Since the Trust's inception, $35.8 million of cumulative fair value gains have been recognized on the Empire projects which includes both Empire Lakeshore and the substantially completed Empire Brampton. At March 31, 2018, the aforementioned Empire projects had an IFRS fair value of $77.4 million, net of cash distributions received to date as return of capital.

Development projects are key drivers of future growth for the Trust and are expected to generate attractive returns and future cash flows as milestones are achieved. The Trust expects its development projects will provide attractive profits to the Trust upon their respective completion dates, and will contribute to growth in our NAV per unit. The Trust generally targets a pre-tax IRR(1) of at least 15-20% on new equity investments in residential and mixed-use development projects.

Lending Portfolio

For the three months ended March 31, 2018, net income of $3.7 million from the lending portfolio increased from $3.0 million when compared to the same quarter in the prior year. The increase in net income resulted from new loan advances with a higher weighted average effective interest rate. During the quarter, the Trust advanced total gross proceeds of $28.7 million at a weighted average effective interest rate of 11.2%.

Income Properties and Investments

For the three months ended March 31, 2018, income properties and investments generated net income of $3.2 million compared to a net loss of $24.0 million in the same period in the prior year. The variance resulted primarily from $28.1 million in fair value losses recognized in the prior year relating to the sale of non-core co-owned income properties which have since been sold. In addition, during the three months ended March 31, 2018, the Trust recorded a fair value gain of $3.0 million on its investment in the publicly traded units of Dream Office REIT (TSX: D.UN) which was partially offset by $2.1 million of fair value losses in the income property portfolio.

Renewable Power

Net income of $0.9 million for the three months ended March 31, 2018 from the renewable power portfolio decreased slightly from $1.1 million compared to the same quarter in the prior year. The decrease in net income was a result of an increase in depreciation and interest expense stemming from six Ground Mount Solar projects becoming operational and the closing of the financing with respect to these renewable power projects in the prior year.

Other [2]

Net loss of $4.1 million for the three months ended March 31, 2018, related to the Other segment, increased from a net loss of $0.9 million in the same period in the prior year. The increase in net loss was due to an income taxes expense position in the current period compared to an income tax recovery position in the same period in the prior year. The year over year change was primarily due to the net income position in the first quarter of 2018 compared to a net loss position resulting from the various dispositions in the same period in the prior year.

NCIB

Subsequent to the three months ended March 31, 2018, the Trust entered into an automatic securities repurchase plan (the "Plan") in order to facilitate purchases of its units under the normal course issuer bid ("NCIB"). The Plan allows for purchases by Dream Alternatives of units at any time including, without limitation, when the Trust would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. Purchases will be made by the Trust based upon the parameters prescribed by the Toronto Stock Exchange (the “TSX”) and the terms of the parties' written agreement. Outside of such restricted or black-out periods, the Units may also be purchased in accordance with management’s discretion. The Plan will terminate on January 14, 2019.

Since the inception of the Trust's NCIB program in December 2014 to May 7, 2018, the Trust has purchased for cancellation 3.2 million units for a total cost of $19.5 million, which included 584,347 units purchased during and subsequent to the three months ended March 31, 2018.

As previously mentioned, the year over year results are not comparable due to the sale of substantially all of the Trust's non-core legacy assets. Selected financial and operating metrics for the three months ended March 31, 2018 are summarized below:

For the three months ended	March 31, 2018	March 31, 2017
Consolidated results of operations		
Net income (loss)	**$ 5,784**	$ (18,572)
Net Income (loss) before depreciation[1]	**7,296**	(17,211)
Net operating income ("NOI")[1]	**9,780**	12,509
Cash generated from (utilized in) operating activities	**3,549**	(2,969)
Net income (loss) per unit[1]	**0.08**	(0.26)
Net income (loss) per unit before depreciation [1]	**0.10**	(0.24)
Distributions paid and payable	**7,309**	6,916
Trust unit information		
Distributions declared and paid per unit	**0.10**	0.10
Units outstanding – end of period	**72,416,062**	72,354,151
Units outstanding – weighted average	**72,358,674**	72,353,192

For the three months ended March 31, 2018, distributions paid and payable of $7.3 million were relatively in line with the Trust’s net income (loss) before depreciation.

With the Trust's focus on development investments that will generate higher growth and cash flow over a period of time, growth in NAV per unit is considered to be a useful metric of value creation and unitholders return. The determination of NAV incorporates a market value adjustment to equity accounted investments and the renewable power portfolio to take into consideration reduction in the risk profile as a result of various factors including progression to completion or becoming operational. For additional details on NAV per unit, please refer to page 32 of the MD&A. The table below provides a summary of the Trust's portfolio as at March 31, 2018, including Unitholders' equity, NAV and date of last appraisal:

	Location	Accounting Treatment[3]	Economic Ownership %	Asset Value	Debt	Total Unitholders' Equity[5]	NAV	NAV per unit	Year acquired/Last External Appraisal
Development & Investment Holdings									
Empire Lakeshore	Toronto & GTA	Fair value	78.8%	$ 71,419	N/A	$ 74,073	$ 74,073	$ 1.02	N/A
Hard Rock/Virgin Hotels Las Vegas	United States	Fair value	10.0%	37,926	N/A	37,926	37,926	0.52	Acquired 2018
Zibi development	Other Ontario	Equity Accounted	40.0%	33,391	N/A	33,391	33,446	0.46	Acquired 2017
Port Credit development	Toronto & GTA	Equity Accounted	23.3%	30,971	N/A	30,971	35,247	0.49	Q4 2017
Frank Gehry development	Toronto & GTA	Equity Accounted	18.8%	19,559	N/A	19,559	19,559	0.27	Acquired 2017
Bayfield LP	Other Western Canada	Fair value	11.9% - 13.2%	14,799	N/A	14,799	14,799	0.20	Q4 2017
Lakeshore East	Toronto & GTA	Equity Accounted	37.5%	12,413	N/A	12,413	26,911	0.37	Q4 2017
Plaza Bathurst and Plaza Imperial development	Toronto & GTA	Equity Accounted	40.0%	8,419	N/A	8,419	8,420	0.12	Acquired 2017
Empire Brampton	Toronto & GTA	Fair value	80%	6,003	N/A	6,003	6,003	0.08	N/A
Seaton development[6]	Toronto & GTA	Equity Accounted	7.0%	4,047	N/A	4,047	4,047	0.07	Acquired 2018
Hotel Pur	Eastern Canada	Fair value	50%	3,652	N/A	3,652	3,652	0.05	N/A
IVY Condominiums	Toronto & GTA	Equity Accounted	50.0%	2,411	N/A	2,411	4,300	0.06	Q4 2017
Axis Condominiums	Toronto & GTA	Equity Accounted	28%	1,870	N/A	1,870	11,771	0.16	Q4 2017
				$246,880		**$ 249,534**	**$ 280,154**	**$ 3.87**	
Lending Portfolio									
Toronto development	Toronto & GTA	Amortized Cost[4]	N/A	$104,139	N/A	$ 102,699	$ 102,699	$ 1.42	N/A
Vancouver development	British Columbia	Amortized Cost	N/A	51,116	N/A	51,116	51,116	0.71	N/A
Other	Saskatchewan	Amortized Cost	N/A	14,600	N/A	14,600	14,600	0.20	N/A
				$169,855		**$ 168,415**	**$ 168,415**	**$ 2.33**	
Income Properties and Investments									
Toronto and GTA	Toronto & GTA	Fair value	50.1% - 100%	$169,113	$ 90,315	$ 80,966	$ 80,966	$ 1.12	Q4 2017
Investment in Dream Office	Toronto & other	Fair value	3.3%	58,845	N/A	58,845	58,845	0.81	Mark to
Other	Other Ontario	Fair value	60.0%	42,190	26,830	15,419	15,419	0.21	Q3 2017
Industrial Portfolio	Saskatchewan	Fair value	50.0%	9,075	5,701	3,485	3,485	0.05	Q4 2017
				$279,223	**$122,846**	**$ 158,715**	**$ 158,715**	**$ 2.19**	
Renewable Power									
Canadian Solar	Toronto & GTA	Amortized Cost	100.0%	$ 82,540	$ 50,216	$ 37,665	$ 42,522	$ 0.59	Q4 2017
Canadian Wind	Eastern Canada	Amortized Cost	80.0%	31,765	26,240	7,512	10,452	0.14	Q4 2017
United Kingdom Wind	United Kingdom	Amortized Cost	100.0%	21,281	—	22,072	25,901	0.36	Q4 2017
				$135,586	**$ 76,456**	**$ 67,249**	**$ 78,875**	**$ 1.09**	
Cash, Working capital and Other									
Marketable Securities - other						$ 1,094	$ 1,094	$ 0.02	
Revolving credit facility						(22,000)	(22,000)	(0.30)	
Cash and other consolidated working capital[6], including tax						(16,285)	(20,747)	(0.30)	
						$ (37,191)	**$ (41,653)**	**$ (0.58)**	
Total Unitholders Equity / NAV						**$ 606,722**	**$ 644,506**	—	
Total Unitholders Equity / NAV per unit						**$ 8.38**		**$ 8.90**	

With our partners and relationships, the Trust has access to unparalleled opportunities to invest in across North America. The table below provides an overview of some of the Trust's key partners within its development/re-development investments:

Project	Partners	Partner Since
Empire Lakeshore & Brampton	Empire Communities	2014
Axis Condominiums	CentreCourt Developments	2016
Lakeshore East development	Dream Unlimited, Great Gulf Residential	2016
Port Credit development	Dream Unlimited, Kilmer Van Nostrand Co. Ltd, Diamond Corp., FRAM + Slokker	2017
Plaza Bathurst and Plaza Imperial development	Plazacorp Properties Ltd.	2017
Zibi development	Dream Unlimited, Windmill Development	2017
Frank Gehry development	Dream Unlimited, Great Gulf Residential, Westdale Construction Co. Ltd	2017
Seaton development	Fieldgate Homes, Mattamy Homes, Paradise Developments, TACC Construction Ltd	2018
Hard Rock/Virgin Hotels Las Vegas	Juniper Capital Partners, Fengate Real Asset Investments, Virgin Hotels	2018
100 Steeles	Dream Unlimited, Westdale Construction Co. Ltd	2018
West Don Lands	Dream Unlimited, Kilmer van Nostrand Co. Ltd, Tricon Capital Group	2018

About Dream Alternatives

Dream Alternatives provides an opportunity for unitholders to invest in hard asset alternative investments, real estate development, real estate lending, real estate, and renewable power managed by an experienced team with a successful track record in these areas. The objectives of the Trust are to build and maintain a growth-oriented portfolio, provide predictable cash distributions to unitholders on a tax efficient basis, and grow and reposition the portfolio to increase NAV per unit over time. For more information, please visit: www.dreamalternatives.ca

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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) Other segment represents 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
(3) Equity accounted investments are recognized initially at cost and subsequently adjusted for the Trust's share of the profit or loss
(4) Includes a loan of $15.3 million as at March 31, 2018 classified as fair value through profit and loss
(5) Included in Total Unitholders' equity is working capital that is presented separately from its asset in the condensed consolidated statements of financial position
(6) Cash and other consolidated working capital includes Trust and other segment level cash and net working capital balances
(6) Seaton development total investment is $9.1 million, split between loan investments and equity investment under IFRS

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 income (loss) before depreciation, net income (loss) per unit before depreciation, IRR, net operating income ("NOI"), market value, net asset value ("NAV"), NAV per unit, 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 unitholders' equity, 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 and Other Disclosures" in the Trust's Management's Discussion and Analysis for the three months ended March 31, 2018.

Forward-Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including statements relating to our objectives, strategies to achieve those objectives, our beliefs, plans, estimates, projection and intentions, and similar statements concerning anticipated future events, future growth, results of operations, performance, business prospects and opportunities, as well as statements regarding our plans and proposals for future development projects, including projected sizes, density and uses; our expected ownership levels of proposed investments; the growth potential of our development investments; development timelines and anticipated returns on current and future development projects; our anticipated return on our development projects and expected growth in NAV of our development projects as a result of fair value adjustments; unitholders equity and NAV performance as well as targeted returns, future distributions and future returns on equity. 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 May 7 2018. 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