



**DREAM ALTERNATIVES ANNOUNCES PRELIMINARY RESULTS OF ITS
SUCCESSFUL \$32 MILLION SUBSTANTIAL ISSUER BID AND AGREEMENT TO
SELL ITS CANADIAN RENEWABLE POWER PORTFOLIO**

TORONTO, August 30, 2019, DREAM HARD ASSET ALTERNATIVES TRUST (DRA.UN-TSX) (“Dream Alternatives”, the “Trust” or “our”) announced today the preliminary results of its substantial issuer bid to purchase for cancellation up to 4,000,000 of its units (“Units”) at a price of \$8.00 per Unit (the “Purchase Price”), for an aggregate purchase price not to exceed \$32,000,000 (the “Offer”). The Offer expired at 5:00 p.m. Eastern time on August 29, 2019.

Substantial Issuer Bid

In accordance with the terms and conditions of the Offer and based on the preliminary count by Computershare Trust Company of Canada, the depositary for the Offer (the “**Depository**”), the Trust has taken up and will purchase for cancellation 4,000,000 Units at the Purchase Price. After giving effect to the Offer, 68,446,742 Units will remain outstanding.

Based on the preliminary count by the Depository for the Offer, approximately 33,251,125 Units were properly tendered to the Offer and not withdrawn. As the Offer was oversubscribed, the Trust will purchase the successfully tendered Units on a pro rata basis following determination of the final results of the Offer, except that “odd lot” tenders (of holders beneficially owning fewer than 100 Units) will not be subject to pro ration. The pro ration factor under the Offer is preliminary and subject to verification. The Trust and the Depository expect that the final determination of the pro ration factor will be made on or before September 3, 2019.

The Trust will make payment for the Units tendered and accepted for purchase by tendering the aggregate purchase price to the Depository on or before September 4, 2019 in accordance with the Offer and applicable laws and the Depository will effect payment to unitholders promptly thereafter. Payment for Units will be made in cash, without interest. Any Units invalidly tendered or tendered and not purchased will be returned to the tendering unitholder promptly by the Depository.

The full terms and conditions of the Offer are described in detail in the offer to purchase and issuer bid circular of the Trust dated July 24, 2019, as well as the related letter of transmittal and notice of guaranteed delivery, which are available under the Trust’s SEDAR profile at www.sedar.com.

Agreement to Sell Canadian Renewable Power Portfolio

The Trust is pleased to announce that it has entered into an agreement to sell its investment in its Canadian renewable power portfolio (the “**Canadian Renewables Portfolio**”) to Potentia Renewables Inc., a Toronto-based developer, owner, and operator of renewable energy assets, for a purchase price approximating the Trust’s NAV at June 30, 2019. The Canadian Renewables Portfolio comprises multiple operational wind and solar power projects located in Canada. The transaction is subject to various closing conditions and, subject to satisfaction of these conditions,

is expected to close in the third or fourth quarter of 2019. The Trust previously announced the marketing of the Canadian Renewables Portfolio and the Trust's portfolio of operational wind power projects located in the United Kingdom (the "**UK Renewables Portfolio**") as part of its strategic plan to enhance Unitholder value.

"The sale of our Canadian Renewables Portfolio, once completed, will provide us with greater flexibility in executing our Strategic Plan, including our commitment to repurchase up to \$100 million of Units," said Michael Cooper, Portfolio Manager of Dream Alternatives. "The marketing of our UK Renewables Portfolio is underway and we look forward to continuing the recycling of capital from the disposition of select non-core assets into our valuable real estate development projects."

About Dream Alternatives

Dream Alternatives provides investors with access to an exceptional portfolio of real estate development opportunities and alternative assets that would not be otherwise available in a public and fully transparent vehicle, managed by an experienced team with a successful track record in these areas. The objectives of Dream Alternatives 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.

Forward-Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including statements regarding the number of Units tendered to the Offer and not withdrawn, the pro ration factor, if any, of Units expected to be purchased under the Offer, the approximate number of Units expected to be issued and outstanding following completion of the Offer, the timing of payment for Units purchased under the Offer and expectations regarding timing for the closing of transactions relating to the Canadian Renewables Portfolio. 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, including assumptions regarding the completeness and accuracy of information provided by the Depositary in respect of the Offer and the Trust's outstanding unitholder capital. 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, the uncertainties around the timing and amount of future financings, 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. Our objectives and forward-looking statements are based on certain assumptions, including that the general economy remains stable, interest rates remain stable, conditions within the real estate market remain consistent, competition for acquisitions remains consistent with the current climate and that the capital markets continue to provide ready access to equity and/or debt. All forward-looking information in this press release speaks as of the date of this press release. The Trust 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 contained

in the Trust's filings with securities regulators, including its latest annual information form and management's discussion and analysis. These filings are also available at Dream Alternatives' website at www.dreamalternatives.ca.

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