



DREAM UNLIMITED CORP. PROVIDES UPDATE ON EXPECTED DRIVERS OF FUTURE VALUE TO SHAREHOLDERS

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, OCTOBER 1, 2015, Dream Unlimited Corp. (TSX: DRM and DRM.PR.A) (“Dream”, “the Company” or “we”): In response to recent shareholder inquiries, Dream is providing additional disclosure on its income producing assets and condominium and retail projects expected to be completed before the end of 2017 (excluding the lands owned by the Company with additional density for another 4,600 condos (approximately 2,100 at Dream’s share) in Toronto and Ottawa and the 10,000 acres of land holdings in Western Canada).

Dream’s major lines of business include: residential and commercial development for which profit is generated through sales or leasing activity in the markets in which the Company operates and is subject to seasonality and other market factors; asset management, which is generally a source of recurring income; and other non-development-related assets, which continue to benefit from income and/or asset appreciation potential such as: investment properties, recreational properties, renewable power and equity investments in publicly listed trusts managed by the Company (“Listed Funds”).

Dream considers most of its non-development-related business lines and assets to be recurring income sources. Under IFRS accounting, certain assets are subject to fair value adjustments while others are carried at a measure of historical or amortized cost in the financial statements. Below is a summary of income and/or cash flow from these assets and their applicable fair value or book value under IFRS accounting. Management is of the view that fair value is significantly in excess of book value for the total assets presented on such terms in the table below.

C\$ millions

Asset	Segment	IFRS Value as at June 30, 2015	Book Value as at June 30, 2015	Q2 YTD Pre-Tax Income/Cash Flow	Q2/YTD Pre-Tax Annualized ⁽¹⁾ Income/Cash Flow	Pre-Tax Income/Cash Flow Measure Shown
Distillery District (inclusive of retail and parking)	Investment Properties	\$90.5		\$2.3	\$4.5	Net Operating Income ⁽⁵⁾
Other Toronto retail properties below/adjacent to completed condominiums	Equity Accounted	\$11.1		\$0.2	\$0.4	Net Operating Income ⁽⁵⁾
Firelight Infrastructure Partners LP	Renewable Power		\$48.7	\$3.3	\$6.7	Net Earnings ⁽²⁾
Arapahoe Basin Ski Hill (Colorado)	Recreational Properties		\$15.6	\$6.9	\$6.9 ⁽³⁾	Net Margin ⁽⁴⁾
Asset Management Agreements with Dream Hard Asset Alternatives Trust, Dream Global REIT and Dream Industrial REIT	Asset Management		\$43.0	\$10.1	\$20.2	Net Margin ⁽⁴⁾
Investments in Listed Funds	Investment Income	\$189.5		\$2.5	\$15.9 ⁽⁴⁾	Distributions
Total		\$291.1	\$107.3	\$25.3	\$54.6	

(1) Annualized based on actual results for the six months ended June 30, 2015.

(2) Net earnings presented are adjusted to exclude the impact of a non-recurring impairment charge of \$6.0 million incurred during the six months ended June 30, 2015.

(3) Not annualized, as the results from the ski hill are subject to seasonality and the third and fourth quarters are seasonally lower periods of income generation.

(4) Represents annual pre-tax distributions as disclosed on page 24 of our Management’s Discussion & Analysis (“MD&A”) for the period ending June 30, 2015. Annual amount includes distributions on the 4.85 million Dream Office REIT units acquired as of April 2, 2015, pursuant to the reorganization of the Dream Office management structure.

(5) Net operating income (NOI) is a non-IFRS measure and represents total investment property revenue less investment property operating expenses for the Company’s income producing real estate assets.

(6) Net margin is a non-IFRS measure and represents revenue less direct operating costs, asset management and management services expenses and selling marketing and other operating costs, including depreciation.

In addition, Dream's return on investment from certain of its condominium and retail development activities and projects currently under construction have a higher degree of predictability as a result of pre-sales activity or commitments achieved to date. Dream expects to generate approximately \$85 million of incremental shareholders' equity related to condominium projects expected to be completed by 2017, as listed herein. Dream also expects to generate an incremental \$40 million of equity upon the completion of over 400,000 square feet of retail development currently underway in Western Canada, although not all of this value will be realized by the end of 2017. Dream currently has committed leases or non-binding agreements for over 60% of this retail square footage. In total, across the condominium and retail developments shown in the table below, Dream expects to generate approximately \$125 million of incremental shareholders' equity.

Project	Dream Ownership (%)	Development	# Units (at Project Level) or SF	Current % Units Sold or Leased (%)	Expected Closing or Completion Date(s)
The Carnaby	50%	Condo & Retail	437	98%	2016
The Carlaw	25%	Condo	313	99%	2015
1220 Dundas	25%	Condo	96	94%	2016
20 Gladstone	50%	Condo	113	94%	2016
646 Kingston Road	50%	Condo	108	55%	2017
Canary District	50%	Condo & Retail	810	78%	2016
Total			1,877	86%	
Tamarack North, North East and South East	100%	Retail	184,000 SF	See above	January 2017 – January 2018
Other retail developments in Saskatoon (Holmwood NW & South Kensington) and Alberta (High River)	50-100%	Retail	220,000 SF	See above	2018-2020 ⁽¹⁾

(1) Tenant occupancies within these projects are expected to commence in 2016-2017, with final completion dates for all phases in 2018-2020.

Year to date, the Company has repurchased 867,727 shares under its normal course issuer bid ("NCIB"). In addition, Michael Cooper, our President and CEO has purchased 125,000 shares for his own account over the last few weeks (August 20 to September 14, 2015).

About Dream Unlimited Corp.

Dream is one of Canada's leading real estate companies with approximately \$15 billion of assets under management in North America and Europe. The scope of the business includes residential land development, housing and condominium development, asset management for three TSX-listed real estate investment trusts and one TSX-listed diversified, hard asset alternatives trust, investments in and management of Canadian renewable energy infrastructure and commercial property ownership. Dream has an established track record for being innovative and for its ability to source, structure and execute on compelling investment opportunities.

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Non-IFRS Measures

Dream's condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this press release, Dream discloses and discusses certain non-IFRS financial measures, including: net operating income, net margin, estimated value upon completion, estimated costs of development, 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. Dream 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 comparable metrics determined in accordance with IFRS as indicators of Dream'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" section in Dream's MD&A for the period ended June 30, 2015.

Forward Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including, but not limited to, the estimated cost of development and estimated value upon completion for retail developments, timing of occupancy or closing of our condominium developments, expected income gains on future development, expectations regarding our joint ventures and future approvals for our developments. Forward-looking information is based on a number of assumptions including but not limited to: the revenues associated with the sale of condominium units, parking and lockers, the estimated hard construction costs and soft costs associated with the construction of projects including sales and marketing expenses, finance, design and development fees and other direct overhead expenses, estimated density on our lands designated for retail use, estimated leasing activity and market rents, the estimated costs to complete the development of the retail real estate assets including land, building, interest and other carrying costs and the estimated value of such real estate assets upon completion based upon the stabilized net operating income using the direct capitalization approach, adjusted for market allowances and estimated market cap rates in the range of 6.15-6.25%. These assumptions are subject to a number of risks and uncertainties, many of which are beyond Dream'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, regulatory risks, mortgage rates and regulations, environmental risks, consumer confidence, seasonality, adverse weather conditions, reliance on key clients and personnel and competition. All forward looking information in this press release speaks as of October 1, 2015. Dream 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 disclosed in filings with securities regulators filed on SEDAR.