DREAM UNLIMITED CORP. REPORTS STRONG THIRD QUARTER AND YEAR-TO-DATE 2015 RESULTS

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, NOVEMBER 5, 2015, Dream Unlimited Corp. (TSX: DRM and DRM.PR.A) ("Dream", "the Company" or "we") today announced its financial results for the three and nine months ended September 30, 2015. Basic earnings per share ("EPS") for the three months ended September, 2015 were $0.23, up from $0.07 for the three months ended September 30, 2014. Basic EPS for the nine months ended September 30, 2015 were $1.36, up from $0.35 for the nine months ended September 30, 2014. At September 30, 2015, the Company's total equity increased to $719.7 million, up 22% from $591.8 million at December 31, 2014.

Michael Cooper, President & Chief Responsible Officer of Dream commented: "Our third quarter and year to date results are quite strong, despite headwinds as a result of low oil prices, poor crop quality in Saskatchewan, general political and economic uncertainty and continued lower growth expectations for Canada. We continue to extract the highest and best value from our existing assets and outstanding people in both the near and longer term. We are making progress in achieiving development approvals for our lands in Western Canada, our urban development projects in Toronto and Ottawa are progressing well and we are pleased with the continued success and value creation by our new retail division."

A summary of our results for the three and nine months ended September 30, 2015 is included in the table below.

	Three months ended September 30,		**Nine months ended September 30,**	
(in thousands of Canadian dollars, except per share amounts)	**2015**	2014	**2015**	2014
Revenue	**$ 130,350**	$ 77,704	**$ 244,039**	$ 261,246
Net margin[1]	**$ 25,935**	$ 14,411	**$ 55,632**	$ 65,606
Net margin %[1]	**19.9%**	18.5%	**22.8%**	25.1%
Earnings before income taxes	**$ 23,193**	$ 9,272	**$ 175,504**	$ 55,587
Earnings for the period [4]	**$ 26,085**	$ 7,825	**$ 153,704**	$ 39,072
Basic earnings per share[2]	**$ 0.23**	$ 0.07	**$ 1.36**	$ 0.35
Diluted earnings per share	**$ 0.22**	$ 0.07	**$ 1.29**	$ 0.35
Net margin by major business segment before eliminations				
Land development[3]	**$ 13,127**	$ 3,854	**$ 24,380**	$ 20,055
Housing development[3]	**$ 1,596**	$ 2,459	**$ 3,337**	$ 5,966
Condominium development	**$ 10,538**	$ 1,485	**$ 9,720**	$ 19,779
Investment and recreational properties	**$ (1,976)**	$ (1,390)	**$ 4,256**	$ 3,636
Asset management and management services	**$ 4,543**	$ 9,436	**$ 18,362**	$ 19,577

	September 30, 2015	December 31, 2014
Total assets	**$ 1,446,442**	$ 1,223,198
Total liabilities	**$ 726,732**	$ 631,365
Total equity	**$ 719,710**	$ 591,833

[1] Net margin (see "Additional Items" on page 38 of our management's discussion and analysis ("MD&A") for the period ended September 30, 2015) represents revenue less direct operating costs and asset management and advisory services expenses; including selling, marketing and other operating costs.

[2] Basic EPS is computed by dividing Dream's earnings attributable to owners of the parent by the weighted average number of Dream Subordinate Voting Shares and Dream Class B shares outstanding during the year.

[3] Net margin (see "Additional Items") results are shown before eliminations of internal lot sales to our housing division, as the homes have been sold to external customers during the period. Net margin of $1.9 million and $4.4 million for the three and nine months ended September 30, 2015 ($1.4 million and $3.4 million – three and nine months ended September 30, 2014) have been eliminated on consolidation. For additional details, please refer to the discussion on page 9-10 of our MD&A for the period ended September 30, 2015.

[4] During the three and nine months ended September 30, 2015, the Company recognized a recovery of $9.2 million through income tax expense. For additional details please refer to the discussion on page 31 of our MD&A.

Key Highlights: Development

- In the nine months ended September 30, 2015, we achieved 456 lot sales, 24 developed acre sales, 45 undeveloped acre sales and 168 housing unit occupancies (nine months ended September 30, 2014 – 336 lot sales, 40 developed acre sales, no undeveloped acre sales and 160 housing unit occupancies). The Company expects to achieve almost 900 lot sales, 30 developed acre sales, 45 undeveloped acre sales and 200 housing unit occupancies for the twelve months ended December 31, 2015 (twelve months ended December 31, 2014 – 821 lots, 61 developed acre sales and 219 housing unit occupancies).

- In the nine months ended September 30, 2015, Dream achieved approximately 52,000 square feet of retail occupancies within its Tamarack North East and South East development sites within the community of Meadows in Edmonton, Alberta, where Dream has been actively developing over 1,400 acres of residential land since 1997. Including Tamarack North, which achieved its first tenant occupancy subsequent to September 30, 2015, these three properties are expected to comprise 184,300 square feet of gross leasable area ("GLA") upon completion. As at October 31, 2015, Dream has committed leases for approximately 67% of the aggregate GLA with a weighted average lease term of approximately 12 years. Management expects that the properties will be fully leased by their expected completion dates in 2017 and 2018. Dream recognized fair value gains in the amount of of $0.4 million and $10.1 million for the three and nine months ended September 30, 2015, respectively, which resulted primarily from a change in use of under IFRS from inventory (held at cost) to investment property (held at fair value) on achievement of first tenant occupancies.

- The Pan/Parapan American Games Athletes' Village in Toronto, utilized by the athletes as a temporary home during the games, has now been returned by the organizing entity to a 50/50 partnership owned by Dream and Kilmer Van Nostrand Co. Limited. Planning and construction work has successfully commenced to convert the $800 million development to its final use. The legacy of the Athletes Village will include a YMCA, a student residence (affordable housing) for George Brown College and 810 market condominium units. To date, 80% of the condominium units have been sold and, together with the sale of the other components to third parties, over 90% of the revenue has been contracted. Sales of the condominiums continue to progress well and the development is expected to be substantially sold out when construction is complete in mid-2016. The "Stage 2" lands (collectively Blocks 12, 13 and 16) will be transferred to the partnership in the fourth quarter of 2015 and the partnership expects to develop another 1,000 market condominium units and 20,000 square feet of retail in addition to the 30,000 square feet in Stage 1. For Stage 2, Dream will have the advantage of being able to market the project with the very exciting Canary District being open and accessible to the public. For more details on the Canary District and the scope of the development project please visit: http://canarydistrict.com.

- In the three and nine months ended September 30, 2015, Dream achieved 172 condominium units occupancies (excluding equity accounted investments) within the Carlaw and the Carnaby in downtown Toronto, which are 98% and 99% sold, respectively. Our condominium projects include 2,344 (996 units at Dream's share) in various stages of pre-construction or active development. Approximately 85% of the condominium projects were either sold or pre-sold as at September 30, 2015.
    - Dream's return on investment from certain of its condominium project currently under construction have a higher degree of predictability as a result of pre-sales activity. Dream expects to generate approximately $85 million of incremental shareholders' equity related to condominium projects, closing before 2017. For details of specific projects, refer to the Condominium Development section on page 20 of our MD&A.

- During the nine months ended September 30, 2015, a partnership between Dream and Windmill Development Group Ltd. ("Dream Windmill"), acquired 22 acres of land located on the former Domtar lands along the Ottawa River in Gatineau, Quebec, for the purpose of developing a mixed-use master planned community to be marketed under the name "Zibi". Dream Windmill has an additional 15 acres of directly adjacent lands under contract which it expects to acquire in 2016, pending certain approvals. The project concept plan for the 37 acres includes over 3 million square feet of density, with 2,000 residential units and over 1 million square feet of commercial space. In June 2015, Zibi's first condominium project was launched in Gatineau. The six-storey project with 65 units and a ground floor retail component is marketed under the name "O" and is over 50% pre-sold to date.

Other Advancements & Updates in Western Canada

- Dream has completed its formal public engagement sessions with respect to its ownership of 650 acres in the Providence Area Structure Plan and 320 acres in the Glacier Ridge (Panorama) Area Structure Plan in Calgary, Alberta. Both of these significant Area Structure Plans received unanimous approval at Calgary Planning Commission and are scheduled for Calgary City Council approval in December 2015, which when achieved, will represent a significant planning milestone for the Company.

- Dream recently established homebuilding capacity in Alberta, having hired a regional lead, and supported by additional senior hires in the areas of architecture, procurement and marketing. The division will focus on commencing the Company's Alberta housing operations, by optimizing and leveraging the existing platform and resources in Saskatchewan. Dream is currently in the planning process for approximately 70 initial internal housing starts in Calgary and is targeting to achieve its first housing occupancies in 2016.

- Dream remains in active negotiations with Alberta Infrastructure for the transfer of 172 acres of its land required to construction the Southwest Calgary Ring Road. The expected date of the transfer will be in early 2016.

  Update on Approvals:

  - In addition to the above, Dream continues to make progress towards the approval of over 5,000 acres of land held for development in Alberta and Saskatchewan, which includes approximately 1,100 acres in Northwest Regina, 1,000 acres in Holmwood (Saskatoon), 900 acres in Harbour Landing West (Regina) and 370 acres in Edmonton.

Asset Management:

- Fee earning assets under management across the listed funds were approximately $5.0 billion, relatively consistent with the prior quarter, and down from $11.8 billion in the prior year, due to the impact of the reorganization of the asset management agreement with Dream Office REIT on April 2, 2015. Total assets under management were unchanged at approximately $15.0 billion.

- Net margin from asset management, which includes income earned on three publicly listed funds and certain development projects under management was $4.5 million and $18.4 million for the three and nine months ended September 30, 2015, respectively. Net margin as a percentage of revenues for the three and months ended September 30, 2015 were 65% and 75%, respectively.

- Our investments in the units of listed funds totalled $165.3 million at September 30, 2015 and generated $9.2 million in cash distributions for the nine months ended September 30, 2015. Our statement of operations includes only the income portion of the distributions. Accordingly, we recorded $3.5 million of investment income pertaining to the listed funds in the nine months ended September 30, 2015.

- During the nine months ended September 30, 2015, Dream and Canadian Pacific (NYSE/TSX: CP) announced an agreement to form a joint venture called Dream Van Horne Properties LP (Dream VHP). The joint venture will maximize the value of Canadian Pacific's surplus real estate portfolio in Canada and the United States by leveraging the experience and expertise of Dream to develop real estate assets over the next several years. Under the terms of the joint venture with Canadian Pacific, Dream will earn development and management feees as properties are developed by the joint venture. Dream is entitled to an equity interest in these properties. We have commenced leasing our first property, a neighbourhood retail/commercial mixed-use development in Toronto.

Capital Structure & Financing

- During and subsequent to the nine months ended September 30, 2015, Dream has repurchased 871,127 shares for cancellation under its normal course issue bid ("NCIB").
- In the nine months ended September 30, 2015, Dream concluded two significant financing transactions which included a new $175 million, three year secured facility and the amendment of its existing $290 million operating line. On conclusion of these financings, we made substantial progress in improving both our immediate and longer term liquidity, financing position and cost of capital. At September 30, 2015, our debt to total assets ratio was 33.2% (June 30, 2015 – 32.0%), with up to $144.6 million of undrawn credit availability under our operating line. We believe that our capital structure is conservative an offers significant flexibility to grow and manage the business and assets to their highest and best value over the long term.

Select financial operating metrics for the three and nine months ended September 30, 2015 are summarized in the table below.

(in thousands of dollars, except average selling price and units)	Three months ended September 30, 2015	2014	Nine months ended September 30, 2015	2014
LAND DEVELOPMENT				
Lot revenue	**$ 34,974**	$ 18,459	**$ 54,765**	$ 38,178
Acre revenue(1)	**$ 5,993**	$ 7,225	**$ 19,066**	$ 31,515
Total revenue(1),(2)	**$ 40,967**	$ 25,684	**$ 73,831**	$ 69,693
Gross margin(1),(2),(6)	**$ 15,558**	$ 6,582	**$ 31,849**	$ 26,859
Gross margin (%)	**38.0%**	25.6%	**43.1%**	38.5%
Net margin(1),(2),(6)	**$ 13,127**	$ 3,854	**$ 24,380**	$ 20,055
Net margin (%)	**32.0%**	15.0%	**33.0%**	28.8%
Lots sold	**285**	163	**456**	336
Average selling price – lot	**$ 123,000**	$ 111,000	**$ 120,000**	$ 113,000
Undeveloped acres sold	**—**	—	**45**	—
Average selling price – undeveloped acres	**—**	—	**19,000**	—
Developed acres sold	**7**	7	**24**	40
Average selling price – developed acres	**$ 850,000**	$ 966,000	**$ 759,000**	$ 786,000
HOUSING DEVELOPMENT				
Housing units occupied	**62**	67	**168**	160
Revenue(1)	**$ 25,269**	$ 29,051	**$ 67,515**	$ 68,837
Gross margin(2),(6)	**$ 4,795**	$ 5,580	**$ 12,176**	$ 14,135
Gross margin (%)	**19.0%**	19.2%	**18.0%**	20.5%
Net margin(2),(6)	**$ 1,596**	$ 2,459	**$ 3,337**	$ 5,966
Net margin (%)	**6.3%**	8.5%	**4.9%**	8.7%
Average selling price – housing units	**$ 408,000**	$ 434,000	**$ 402,000**	$ 430,000
Average selling price – per square foot for units occupied	**$ 282**	$ 280	**$ 282**	$ 281
CONDOMINIUM DEVELOPMENT				
Attributable to Dream, excluding equity accounted investments				
Condominium occupancies – units	**172**	12	**172**	169
Revenue(3)	**$ 54,727**	$ 8.430	**$ 56,745**	$ 70,857
Gross margin(4),(6)	**$ 12,277**	$ 1,981	**$ 13,005**	$ 21,854
Gross margin (%)	**22.4%**	23.5%	**22.9%**	30.8%
Net margin(6)	**$ 10,538**	$ 1,485	**$ 9,720**	$ 19,779
Net margin (%)	**19.3%**	17.6%	**17.1%**	27.9%
Average selling price of condominiums occupied				
Per unit	**$ 304,000**	$ 517,000	**$ 304,000**	$ 377,000
Per square foot	**$ 470**	$ 559	**$ 470**	$ 503
ASSET MANAGEMENT AND MANAGEMENT SERVICES				
Total assets under management – listed funds(6)	**$ 11,687,946**	$ 11,844,327	**$ 11,687,946**	$ 11,844,327
Fee earning assets under management – listed funds(6)	**$ 4,947,195**	$ 11,844,327	**$ 4,947,195**	$ 11,844,327
Revenue	**$ 7,030**	$ 11,600	**$ 24,595**	$ 28,903
Net margin(6)	**$ 4,543**	$ 9,436	**$ 18,362**	$ 19,577
Net margin (%)	**64.6%**	81.3%	**74.7%**	67.7%
INVESTMENT INCOME EARNED ON INVESTMENTS IN LISTED FUNDS				
Dream Office REIT	**$ 909**	$ 227	**$ 2,044**	$ 681
Other distributions from listed funds	**$ 411**	$ 422	**$ 1,474**	$ 1,224
INVESTMENT AND RECREATIONAL PROPERTIES				
Revenue	**$ 7,412**	$ 7,111	**$ 33,702**	$ 33,177
Net margin(5),(6)	**$ (1,976)**	$ (1,390)	**$ 4,256**	$ 3,636
Net margin (%)	**(26.7)%**	(19.5)%	**12.6%**	11.0%

(1) Results include revenue and gross margin of $0.8 million and $0.2 million, respectively relating to 45 acres of undeveloped land sold to the Saskatchewan Ministry of Highways and Infrastructure for $0.8 million. See Results of Operations - Land for Regina on page 16 of our MD&A for further details.

(2) Results include land revenues and net margin on internal lot sales to our housing division as the homes have been sold to external customers by the housing division during the year. Revenue and net margin results of $5.1 million and $1.9 million, and $12.3 million and $4.4 million in the three and nine months ended September 30, 2015 ($4.2 million ($1.4 million) and $10.2 million ($3.4 million) in the same period in the prior year), respectively, recognized in both the land and housing divisions, have been eliminated on consolidation. For more details, please refer to page 9-10 of our MD&A.

(3) Comparative condominium revenue results include a reclassification of guarantee fees income, previously included in investment and other income.

(4) Gross margin for condominium operations include interest expense, which is capitalized during the development period and expensed through cost of sale as units are occupied.

(5) Net margin for investment and recreational properties includes depreciation expense.

(6) Assets under management and fee earning assets under management are non-IFRS measures used by Management in evaluating operating performance. Please refer to the cautionary statements under the heading "Non-IFRS Measures" in this press release. Refer to "Additional Items" on page 38 of our MD&A for further details on gross margin and net margin.

Other Information

Information appearing in this press release is a select summary of results. The financial statements and MD&A for the Company for the period ended September 30, 2015 are available at www.dream.ca and on www.sedar.com.

Conference Call

Senior management will host a conference call on November 6, 2015 at 9:oo am. (ET). To access the call, please dial 1-888-465-5079 in Canada and the United States or 416-216-4169 elsewhere and use passcode 6281 674#. To access the conference call via webcast, please go to Dream's website at www.dream.ca and click on the link for News and Events, then click on Calendar of Events. A taped replay of the conference call and the webcast will be available for 90 days.

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.

For further information, please contact:

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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, as a complement to results provided in accordance with IFRS, Dream discloses and discusses certain non-IFRS financial measures, including: internal rate of return (IRR), assets under management, fee earning assets under management anddebt-to-total assets 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 September 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, anticipated lot and developed acres sales results and housing unit occupancies, expected GLA of retail developments, timing of leasing of future retail developments, anticipated sales 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, development plans of future stages of the Athletes' Village, timing of land acquisitions in connection with our Zibi development and the timing of Alberta housing occupancies.. 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 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 assumptions include, but are not limited to: the nature of development lands held and the development potential of such lands, our ability to bring new developments to market, anticipated positive general economic and business conditions, including low unemployment and interest rates, positive net migration, oil and gas commodity prices, our business strategy, including geographic focus, anticipated sales volumes and performance of our underlying business segments. 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 November 5, 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 (www.sedar.com).