DREAM UNLIMITED CORP. REPORTS STRONG SECOND QUARTER 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, AUGUST 15, 2016, Dream Unlimited Corp. (TSX: DRM and DRM.PR.A) ("Dream", "the Company" or "we") today announced its financial results for the three and six months ended June 30, 2016. Basic earnings per share ("EPS") for the three months ended June 30, 2016 were $0.29, down from $1.12 for the three months ended June 30, 2015. On a more comparable basis, basic EPS was up over 90% from $0.15 for the three months ended June 30, 2015, excluding the one-time gain of $0.97 per share on the reorganization of an asset management agreement. At June 30, 2016, the Company's total equity increased to $779.2 million ($6.91 per share), up 9% from $716.8 million ($6.33 per share) in the prior year.

Michael Cooper, President & Chief Responsible Officer of Dream commented: "Our second quarter results were significant, with strong financial results from our condominium developments in downtown Toronto and from our development and other asset management activities. Historically, a large proportion of our income has been driven by our Western Canadian land development business and while we expect this will be the case over the long term, our financial results demonstrate the benefit of operating a diverse business. Our Toronto condominium business is strong. We continue to look to grow this business, directly and through new development partnerships. We continue to make progress on getting our lands in Western Canada approved, which will continue to make our lands more valuable. We expect to have a significant financial year in 2016, despite some short-term market concerns in Western Canada. "

A summary of our results for the three and six months ended June 30, 2016 is included in the table below.

	Three months ended June 30,		**Six months ended June 30,**	
(in thousands of Canadian dollars, except per share	**2016**	2015	**2016**	2015
Revenue	**$ 96,391**	$ 65,538	**$ 197,687**	$ 113,689
Net margin[1]	**$ 31,662**	$ 17,988	**$ 64,931**	$ 26,697
Net margin %[1]	**32.8%**	27.4%	**32.8%**	26.1%
Earnings before income taxes	**$ 45,644**	$ 149,725	**$ 73,647**	$ 154,215
Earnings for the period	**$ 32,912**	$ 125,795	**$ 51,887**	$ 129,260
Basic earnings per share[(2), (4)]	**$ 0.29**	$ 1.12	**$ 0.46**	$ 1.15
Diluted earnings per share	**$ 0.29**	$ 1.07	**$ 0.45**	$ 1.09
Basic earnings per share (ex. prior year gain on	**$ 0.29**	$ 0.15	**$ $0.46**	$ $0.19
Net margin by major business segment before eliminations				
Land development[(3)]	**$ 374**	$ 11,732	**$ 23,644**	$ 11,253
Housing development[(3)]	**$ (999)**	$ 1,835	**$ (2,437)**	$ 1,741
Condominium development	**$ 4,597**	$ (811)	**$ 6,175**	$ (818)
Investment and recreational properties	**$ 3,397**	$ 2,833	**$ 8,894**	$ 6,232
Asset management and management services	**$ 24,980**	$ 4,098	**$ 29,876**	$ 13,819
Earnings (losses) from equity accounted investments	**$ 20,649**	$ 3,000	**$ 20,251**	$ (3,103)
Total assets	**$ 1,564,621**	$ 1,403,511	**$ 1,564,621**	$ 1,403,511
Total liabilities	**$ 785,388**	$ 686,745	**$ 785,388**	$ 686,745
Total equity	**$ 779,233**	$ 716,766	**$ 779,233**	$ 716,766

(1) Net margin (see "Additional IFRS Measures" on page 38 of our management's discussion and analysis ("MD&A") for the quarter ended June 30, 2016) 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 IFRS Measures" on page 38 of our management's discussion and analysis ("MD&A") for the quarter ended June 30, 2016) 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 $0.7 million for the three months ended June 30, 2016 (three months ended June 30, 2015 - $1.7 million) have been eliminated on consolidation. For additional details, please refer to the discussion on pages 11 & 12 of our MD&A for the quarter ended June 30, 2016.

(4) Included in earnings in the three and six months ended June 30, 2015 is a gain of $127.3 million ($110.0 million after tax) from the reorganization of the Dream Office REIT asset management contract. For further details refer to page 22 of our MD&A for the quarter ended June 30, 2016.

Key Results Highlights: Development

- In the second quarter of 2016, we achieved 430 condominium unit occupancies (215 at Dream's share) within Blocks 4 and 11 at the Canary District generating net margin of approximately $16.8 million within earnings from equity accounted investments. Approximately 380 units (190 units at Dream's share) are left to occupy, of which 98% are sold as at August 12, 2016. Management expects that the buildings will be substantially occupied by the end of 2016. The site, developed through a 50/50 partnership owned by Dream and Kilmer Van Nostrand Co. Limited, was used as a temporary home by athletes during the Pan/Parapan American Games Athletes' Village in 2015. Stage 1 of the Canary District includes a YMCA, a 500 bed George Brown College student residence, 253 affordable housing rental units and 810 market condominium units. As part of the Stage 2 lands, the partnership expects to develop another 1,000 market condominium units and 20,000 square feet ("sf") of retail in addition to the 29,000 sf in Stage 1, which is 76% leased to date. Management expects that the existing Canary District retail will be fully leased by the third quarter of 2017. For more details on the Canary District and the scope of the development project please visit: http://canarydistrict.com/

- In the three months ended June 30, 2016, Dream achieved 111 condominium unit occupancies (held through direct ownership) within The Carnaby in downtown Toronto. The project is now almost fully occupied and is expected to close in the third quarter of 2016. As at June 30, 2016, our condominium projects include 1,498 units in inventory (622 units at Dream's share) in various stages of pre-construction or active development. Approximately 92% of these condominium projects were either sold or pre-sold as at June 30, 2016.

- In the three months ended June 30, 2016, Dream added $11.4 million to its condominium inventory related to both the acquisition of land at 677 Queen Street East and an increase in ownership in our Riverside Square development in downtown Toronto. Riverside Square is a five acre, two phased, mixed-use development located in Toronto's downtown east side on the south side of Queen St. East and immediately east of the Don Valley Parkway. Included in condominium inventory as at June 30, 2016 is $24.7 million related to the development. Dream has a 32.5% interest as at June 30, 2016 (up from 25% previously) in the project and its partners include: a condominium/mixed-use developer and an automotive group. The first phase of the project consists of 690 residential condominium units, of which 97% are sold to date, a multi-brand auto-plex (Infiniti, Nissan, Ford, Toyota and Hyundai), which will be acquired by the automotive group and approximately 16,000 sf of retail space. The second phase is planned to consist of a 55,000 sf grocery-anchored multi-tenant retail component together with 140 condominium units and 98 residential apartment units. Marketing for the condominium units within the second phase was launched in May 2016 and is already 91% sold to date. Construction on the first phase of the project commenced in the second quarter of 2016. The first and second phases are anticipated to be completed by the end of 2018 and 2020, respectively.

- In the six months ended June 30, 2016, Dream achieved 94 lot sales, 172 undeveloped acre sales, 4 developed acre sales and 44 housing unit occupancies, compared to 171 lot sales, 45 undeveloped acre sales, 17 developed acre sales and 106 housing unit occupancies in the in the six months ended June 30, 2015.

- At June 30, 2016, Dream's backlog consisted of 264 lots and 2 acres. Backlog represents the total pre sold lots or acres under construction and/or lots, acres or units on which we have received a deposit but for which construction has yet to commence.

  Dream does not issue specific annual guidance for its external lot, acre or housing sales. Given the current environment in Western Canada, we are continuously reviewing our land supply to ensure the inventory we bring to market is paced with demand. Additionally, as we execute on our strategy to participate in more of the market share within our new communities by developing more single family homes, retail and commercial properties ourselves, our external lot and acre sales volumes are expected to gradually decline from prior years. As we build out and sell, lease or rent these properties, we intend to capture the development profit on both the land and building components and add to our recurring income sources by holding any income properties developed. Currently, we are focusing on building out our existing communities and strategically evaluating when servicing should commence in new communities. Given these factors, we anticipate having less sales volume overall in 2016, as *compared to the prior year. However, with the undeveloped acre sales that occurred during the six months ended June 30, 2016, our overall net margin for the land division in fiscal 2016 is expected to generally meet that of the prior year, assuming consistent market conditions in Western Canada.*

Key Advancements & Updates in Western Canada

Approvals in Western Canada:

- In the second quarter of 2016, the Eastbrook (formerly referred to as the Towns) Concept Plan and the rezoning applications for Dream's first three phases of development within the neighbourhood received approval from Regina's City Council. Dream's land holdings within the approved planning area consist of approximately 179 acres and are expected to accommodate 1,400 residential units for a projected population of 3,500 people. Dream expects development in Eastbrook to commence in 2016 with first sales expected in 2017. Altogether, Dream owns approximately 320 acres in Eastbrook, which it expects to remain active in over the next 10+ years.

Retail Development Partnership Formed to Develop Brighton Marketplace, a 234,000 SF Shopping Centre within Brighton in Saskatoon, Saskatchewan:

- In the three months ended June 30, 2016, Dream Wilson Brighton Development LP ("Dream Wilson"), a new (equity accounted) joint venture partnership between Dream and its 50% partner, acquired 20.5 acres of retail land located in our Brighton (Holmwood) development in Saskatoon. To form this partnership, Dream contributed 7.6 acres of retail land and cash consideration to equalize each partner's contribution to the joint venture at fair value. As a result of contributing these lands to the joint venture at fair value, Dream recognized $2.3 million of gross margin during the three months ended June 30, 2016, which is included within the Company's financial results from its land division.

  The 20.5 acre retail site is strategically located in the south west quadrant of College Drive and McOrmand Drive, allowing the future shopping centre to cater to the needs of the existing large population immediately to the north and the rapidly growing Brighton neighbourhood of 15,000 residents immediately to the south and east. Upon completion in 2020, the site is expected to comprise 224,100 sf of gross leasable area ("GLA"). As at June 30, 2016, Dream had committed leases for approximately 37% of the aggregate GLA, from tenants such as: Save-On-Foods, Motion Fitness, State and Main, TWA Vision, and The Keg. Dream is currently developing 509 acres of residential land in Brighton. As part of the broader Holmwood development, which includes the neighbourhood of Brighton, Dream has a leading land position of over 3,000 acres. Holmwood is expected to include nine future neighbourhoods containing over 32,000 residential units and 5.5 million sf of commercial space (80% of which Dream expects to develop) over a period of 20+ years. A preliminary estimate indicates that Dream's lands will accommodate approximately 28,000 residential units.

Commenced Construction of the Shops of South Kensington in South Kensington, Saskatoon:

- In the three months ended June 30, 2016, Dream commenced construction on its 6.5 acre retail site in South Kensington for its first tenant, Save-On-Foods. When open, the 34,000 square foot Save-On-Foods location will be the first in the Saskatoon market. The total shopping centre will comprise 72,000 sf of GLA and will include other tenants such as Scotiabank and Shoppers Drug Mart. As at June 30, 2016, Dream had secured leases for 77% of the site for a weighted average lease term of 17.7 years. Management expects that Shops of South Kensington will be fully leased upon its expected completion date in 2018.

Asset Management:

- Fee-earning assets under management across the listed funds were approximately $5.1 billion, relatively consistent with the prior quarter, and up slightly from $4.9 billion in the prior year. Fee earning assets under management across private institutional, development partnerships and/or funds was $1.7 billion, consistent with the prior quarter. Total assets under management were approximately $14.5 billion at June 30, 2016.

- Revenue from development and other asset management fees, including institutional partnerships, was $22.0 million, or approximately 80% of total asset management revenue in the second quarter of 2016. Net margin from asset management was $25.0 million, or 89.7% of revenue for the three months ended June 30, 2016, up materially from the comparative prior year period due to fees earned within certain development partnerships for the successful achievement of significant milestones. Fees earned from development arrangements may fluctuate from period to period depending on the development stage of active projects.

- During and subsequent to the six months ended June 30, 2016, the Company acquired approximately 0.8 million units in Dream Hard Asset Alternatives Trust ("Dream Alternatives"; TSX: DRA.UN) in the open market, taking its total ownership to 4.9 million units, or approximately 7% of total units outstanding. Altogether, with Dream's investments in Dream Office REIT and Dream Global REIT, the Company holds $180.6 million of units as at June 30, 2016 in the publicly listed funds which generated cash distributions of $6.6 million in the six months ended June 30, 2016. In 2016, the Company began to record its investment in the units of Dream Alternatives within equity accounted investments. Additional details are included on page 27 of the MD&A.

Investment and Recreational Properties

- In the three months ended June 30, 2016, investment and recreational properties generated $3.4 million of net margin, up from $2.8 million in the prior year, primarily attributable to Arapahoe Basin ("A-Basin"). Dream's financial results continues to benefit from strong operational results from A-Basin, our ski resort in Colorado.

- In the three months ended June 30, 2016, our retail properties in Western Canada (which are only partially income producing as they are under development) continue to progress on schedule and welcome new retail tenants. Within the Meadows in Edmonton, our Tamarack North, North East and South East developments achieved an additional 29,000 sf of retail occupancies in the second quarter of 2016, including Michael's. The three Tamarack properties are expected to comprise approximately 179,000 sf of GLA upon completion. As at June 30, 2016, Dream had committed leases for approximately 71% 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. Once completed and fully stabilized these properties are expected to produce over an 8% development yield on cost.

Capital Structure & Financing

- As at June 30, 2016, our debt to total asset ratio was 33.1% with up to $143.9 million of undrawn credit availability on our operating line, up from $123.6 million at December 31, 2015, providing the Company with ample excess liquidity.

Select financial operating metrics for the three and six months ended June 30, 2016 are summarized in the table below.

	Three months ended June 30,		Six months ended June 30,	
(in thousands of dollars, except average selling price and units)	**2016**	2015	**2016**	2015
LAND DEVELOPMENT				
Lot revenue	**$ 6,426**	$ 12,565	**$ 11,530**	$ 19,791
Acre revenue[1]	**$ 2,432**	$ 12,225	**$ 41,386**	$ 13,073
Total revenue[1]	**$ 8,858**	$ 24,790	**$ 52,916**	$ 32,864
Gross margin[1]	**$ 4,044**	$ 14,589	**$ 30,278**	$ 16,590
Gross margin (%)	**45.7%**	58.9%	**57.2%**	50.5%
Net margin[1]	**$ 374**	$ 11,732	**$ 23,644**	$ 11,253
Net margin (%)	**4.2%**	47.3%	**44.7%**	34.2%
Lots sold	**55**	102	**94**	171
Average selling price – lot	**$ 117,000**	$ 123,000	**$ 123,000**	$ 116,000
Undeveloped acres sold	**4**	—	**176**	45
Developed acres sold	**—**	17	**—**	17
Average selling price – acres	**640,000**	719,000	**235,000**	210,000
HOUSING DEVELOPMENT				
Housing units occupied	**24**	62	**44**	106
Revenue[1]	**$ 8,798**	$ 25,360	**$ 16,354**	$ 42,246
Gross margin[1]	**$ 1,697**	$ 5,211	**$ 3,041**	$ 7,680
Gross margin (%)	**19.3%**	20.5%	**18.6%**	18.2%
Net margin[1]	**$ (999)**	$ 1,835	**$ (2,437)**	$ 1,741
Net margin (%)	**(11.4%)**	7.2%	**(14.9%)**	4.1%
Average selling price – housing units	**$ 367,000**	$ 409,000	**$ 372,000**	$ 402,000
Average selling price – per square foot for units occupied	**$ 269**	$ 288	**$ 276**	$ 281
CONDOMINIUM DEVELOPMENT				
Attributable to Dream, including equity accounted investments				
Condominium occupancies – units	**326**	—	**413**	—
Revenue	**$ 115,204**	$ 950	**$ 146,013**	$ 2,018
Gross margin[2]	**$ 28,078**	$ 889	**$ 32,784**	$ 1,954
Gross margin (%)	**24.4%**	n/a	**22.5%**	n/a
Net margin	**$ 21,070**	$ (1,201)	**$ 21,759**	$ (1,638)
Net margin (%)	**18.3%**	n/a	**14.9%**	n/a
Average selling price of condominiums occupied				
Per unit	**$ 331,000**	$ n/a	**$ 338,000**	$ n/a
Per square foot	**$ 505**	$ n/a	**$ 497**	$ n/a
ASSET MANAGEMENT AND MANAGEMENT SERVICES				
Fee earning assets under management[4]	**$ 5,144,000**	$ 4,946,000	**$ 5,144,000**	$ 4,946,000
Revenue	**$ 27,862**	$ 6,109	**$ 34,984**	$ 17,565
Net margin[4]	**$ 24,980**	$ 4,098	**$ 29,876**	$ 13,819
Net margin (%)	**89.7%**	67.1%	**85.4%**	78.7%
INVESTMENT INCOME EARNED ON INVESTMENTS IN LISTED FUNDS				
Dream Office REIT	**$ 887**	$ 2,384	**$ 3,511**	$ 3,039
Other distributions from listed funds	**$ 613**	$ 535	**$ 1,124**	$ 1,063
Interest and other income	**$ 1,074**	$ 704	**$ 1,862**	$ 1,479
Total	**$ 2,574**	$ 3,623	**$ 6,497**	$ 5,581
INVESTMENT AND RECREATIONAL PROPERTIES				
Attributable to Dream, excluding equity accounted investments				
Revenue	**$ 12,648**	$ 13,131	**$ 29,154**	$ 26,290
Net margin[3]	**$ 3,397**	$ 2,833	**$ 8,894**	$ 6,232
Net margin (%)	**26.9%**	21.6%	**30.5%**	23.7%

[1] 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. The revenue and net margin recognized in both the land and housing divisions, have been eliminated on consolidation. For more details, please refer to pages 11 & 12 of this MD&A.

[2] Gross margin (refer to "Additional IFRS Measures" on page 38 of our MD&A for further details) for condominium operations include interest expense, which is capitalized during the development period and expensed through cost of sale as units are occupied.

[3] Net margin (refer to "Additional IFRS Measures" on page 38 of our MD&A for further details) for investment and recreational properties includes depreciation expense.

[4] 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 IFRS Measures" 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 are available at www.dream.ca and on www.sedar.com.

Conference Call

Senior management will now host semi-annual conference calls. It's next conference call will be on August 16, 2016 at 9:00 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 7552 747#. 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 $14.5 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 four TSX-listed trusts, 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, 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 and debt-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 three and six months ended June 30, 2016.

Forward Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including, but not limited to, statements regarding expected GLA of retail developments, timing of leasing or commencement of future retail developments, as well as expected development yield, timing of condominium occupanices, future residential and commercial densities, development plans of future stages of the Canary District and performance of the land development, retail development and housing development divisions. 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, performance of our underlying business segments and conditions in the Western Canada land and housing markets. 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 August 12, 2016. 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).