DREAM UNLIMITED CORP. REPORTS STRONG 2016 RESULTS & RECORD MARGIN CONTRIBUTION FROM CONDOMINIUM DEVELOPMENT

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, FEBRUARY 28, 2017, Dream Unlimited Corp. (TSX: DRM and DRM.PR.A) ("Dream", "the Company" or "we") today announced its financial results for the three and twelve months ended December 31, 2016. Basic earnings per share ("EPS") for the three months ended December 31, 2016 was $0.24, up from $0.15 for the three months ended December 31, 2015. Basic EPS for the twelve months ended December 31, 2016 was $0.85, up from $0.57 in the prior year, excluding the one-time gain of $0.97 per share realized on the reorganization of an asset management agreement in 2015. At December 31, 2016, the Company's total equity increased to $831.5 million ($7.39 per share), up 16% from $717.9 million ($6.38 per share) and doubled from $410.3 million ($3.73 per share) since the Company's first reporting period as a public company on June 30, 2013, representing a compounded annual growth rate (CAGR) of approximately 22%.

Michael Cooper, President & Chief Responsible Officer of Dream commented: "We had a significant year in 2016, delivering strong financial results, successfully repatriating our capital and profits from delivering and closing over 1,450 condominium units in downtown Toronto, executing on several acquisitions of incredible future residential, mixed-use and commercial development sites in Toronto, securing the highest ever future sale commitments within our land business in Western Canada and ending the year with a strong liquidity position. Since our first reporting period as a public company three and a half years ago, we have almost doubled our book equity per share, which demonstrates our ability to: source and execute on compelling investment and transaction opportunities; operate with excellence through increased volatility in Western Canada; and deliver strong returns to our shareholders through operating a diversified business."

A summary of our results for the three and twelve months ended December 31, 2016 is included in the table below.

	Three months ended December 31,		**Twelve months ended December 31,**	
(in thousands of Canadian dollars, except per share amounts)	**2016**	2015	**2016**	2015
Revenue	**$ 88,628**	$ 89,326	**$ 340,167**	$ 333,365
Net margin	**$ 25,102**	$ 25,102	**$ 100,958**	$ 80,734
Net margin %[1]	**28.3%**	28.1%	**29.7%**	24.2%
Earnings before income taxes	**$ 37,078**	$ 23,104	**$ 135,624**	$ 202,225
Earnings for the period	**$ 26,694**	$ 17,003	**$ 95,364**	$ 173,834
Earnings for the period, excluding reorganization of an asset management contract[1][4]	**$ 26,694**	$ 17,003	**$ 95,364**	$ 63,438
Basic earnings per share[2]	**$ 0.24**	$ 0.15	**$ 0.85**	$ 1.54
Basic earnings per share, excluding reorganization of an asset management contract[1][4]	**$ 0.24**	$ 0.15	**$ 0.85**	$ 0.57
Diluted earnings per share	**$ 0.23**	$ 0.14	**$ 0.83**	$ 1.46
Net margin by major business segment before eliminations				
Land development[3]	**$ 5,003**	$ 18,315	**$ 37,214**	$ 42,695
Housing development[3]	**$ 275**	$ 170	**$ (2,211)**	$ 3,507
Condominium development	**$ 1,103**	$ (511)	**$ 8,189**	$ 9,209
Investment and recreational properties	**$ 786**	$ 488	**$ 7,658**	$ 4,132
Asset management and management services	**$ 19,736**	$ 7,584	**$ 54,710**	$ 26,558

	December 31, 2016	December 31, 2015
Total assets	**$ 1,612,314**	$ 1,463,264
Total liabilities	**$ 780,803**	$ 745,410
Total equity	**$ 831,511**	$ 717,854

(1) Net margin (%); earnings for the period, excluding reorganization of an asset management contract; and basic earnings per share, excluding reorganization of an asset management contract are non-IFRS measures - please refer to the cautionary statements under the heading "Non-IFRS Measures" in this press release.

(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 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 $1.8 million and $4.6 million, respectively, for the three and twelve months ended December 31, 2016 (three and twelve months ended December 31, 2015 – $0.9 million and $5.4 million) have been eliminated on consolidation. For additional details, please refer to the discussion on page 12-13 of our MD&A for the year ended December 31, 2016.

(4) Included in earnings in the twelve months ended December 31, 2015 is a gain of $127.3 million ($110.4 million after tax) from the reorganization of the Dream Office REIT asset management contract. For further details refer to page 24 of our MD&A for the year ended December 31, 2016.

Key Results Highlights: Condominium & Mixed-Use Development

Toronto Condominium and Mixed-Use Development Projects Deliver Record Margin Contribution

- In the year ended December 31, 2016, we achieved 1,456 condominium unit closings (711 at Dream's share) within our completed downtown Toronto projects, the highest volume in any fiscal year in the Company's history. We successfully closed condominium units within: The Carnaby, The Taylor, Twenty, and the Canary District, repaying approximately $175 million in debt at Dream's share, significantly reducing the amount of capital allocated to our condominium segment. Including direct and equity accounted investments, in the year ended December 31, 2016, we achieved 1,258 condominium unit occupancies (616 at Dream's share), generating $234.2 million of revenue and $41.0 million of net margin – a record high for the Company.

- We continue to execute on opportunities to acquire land development sites for our Toronto condominium and mixed-use business, which are expected to commence over the next few years. These are in addition to launching new projects over the next year on condominium lands already owned in our inventory: Riverside Square — 690 units at project level in Phase 1 and 238 units in Phase 2, the Canary District - approximately 1,200 units and the Distillery District - approximately 500 to 600 units.

  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, which are now sold out and closed. As part of the Stage 2 lands (which comprises three separate development Blocks), the partnership expects to develop another 1,200 condominium units and 30,000 square feet ("sf") of retail in addition to the 30,000 sf in Stage 1, which is 72% leased to date. Management expects that the existing Canary District retail will be fully leased within 2017. With respect to Stage 2, planning for the development of Block 16, expected to consist of a 12-storey residential building with approximately 200 condominium units and 9,000 sf of retail, is currently underway. Marketing for the condominium units is expected to launch in March 2017, with all substantial entitlements and approvals successfully achieved. Subject to achieving sales milestones, Dream currently expects to begin construction in the fourth quarter of 2017, for first occupancy by late 2019.

- With respect to new investments, in the three months ended December 31, 2016, Dream successfully secured a $3.8 million equity investment in a development partnership for a 12.5% ownership interest in a 5.3-acre waterfront property in downtown Toronto located at 351-369 Lakeshore Boulevard East (the "Lakeshore East" development). Dream Hard Asset Alternatives Trust ("Dream Alternatives"), an entity managed by the Company, owns a 37.5% equity interest in the development partnership. The residual third-party partner/co-developer, Great Gulf Residential, is an award-winning builder and developer of new homes and condominiums in the Greater Toronto Area ("GTA"), with 40 years of experience. Together, Dream and Great Gulf Residential will act as co-developers for the project/partnership. The Lakeshore East development represents an exceptional waterfront development site and is complementary to our existing development activities in the east end of Toronto and our investment in the Distillery District, which is located just north of the site.

In the three months ended December 31, 2016, the Company, together with Dream Alternatives and a consortium of partners, entered into an agreement to purchase a 31% ownership interest (to be split 25/75% Dream and Dream Alternatives) in a 74-acre waterfront property in Mississauga's Port Credit area, to be redeveloped into a large master-planned residential / mixed-use community. The site is currently a decommissioned oil refinery owned by Imperial Oil. The transaction is expected to close in the first quarter of 2017, at which time more details of the project will be disclosed. Dream and its partners intend on working closely with the City of Mississauga to develop a community that will fulfill important city building objectives through positive public engagement, inspirational design and major public realm space.

Other Notable Land Acquisitions in the GTA

- During the three months ended December 31, 2016, Dream completed the acquisition of a 73-acre commercial/industrial property in Etobicoke, Ontario. The property is located within the South Etobicoke Employment Area in close proximity to both the Etobicoke Centre, a designated and growing mixed-use area and the Kipling subway station, with a number of planned transit improvements. Given the size, scope and location of the lands, in the heart of the GTA and in close proximity to transit, a number of long-term alternative uses are viable for the future development of the site.

Key Results & Approval Highlights: Land & Housing
Strong Lot Backlog with Commitments Already Secured for 570 Lots and 15 Acres for 2017 Sales

- In the three months ended December 31, 2016, we achieved 216 lot sales and 53 housing unit occupancies (three months ended December 31, 2015 — 412 lot sales and 41 housing unit occupancies). In the year ended December 31, 2016, we achieved 501 lot sales and 140 housing unit occupancies (year ended December 31, 2015 — 868 lot sales and 209 housing unit occupancies). Approximately 83% of our lots sold year-to-date (90% of our quarter to date lot sales) were within our active developments: Brighton (Holmwood) in Saskatoon, Harbour Landing in Regina and the Meadows in Edmonton. As at February 24, 2017, Dream has secured deposits or sale commitments for approximately 570 lots and 15 acres for sales that are expected to close in 2017. Our lot backlog represents the total pre-sold lots under construction and lots on which we have received a deposit but construction has yet to commence. This level of backlog for 2017 is the highest level of advanced commitments from third-party purchasers in our history and is in line with our revised operating model and development strategy within our land business.

  We continue to focus on executing 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. 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. We are focusing on building out our existing communities and strategically evaluating when servicing should commence in new communities.

- On November 22, 2016, the Province of Alberta approved the Town of Beaumont's request to annex nearly 3,400 acres of Leduc County land into its municipal boundaries. The annexation, effective January 1, 2017, encompasses approximately 371 acres of our land. This significant milestone provides substantial clarity concerning timing of development and allows Dream to continue advancing planning approvals. Dream expects the development of these lands could begin as early as 2019. Current projections estimate the lands could accommodate approximately 4,000 residential units and roughly 11,000 people at full build-out over the next 10 years.

- In the three months ended December 31, 2016, we entered into an agreement for the next 6 years with the Saskatchewan Roughriders, as a Mosaic Stadium Founding Partner. Dream shares the Roughriders' dedication of bringing together communities, which is a focal point in our developments and homebuilding planning in Western Canada.

- In the three months ended December 31, 2016, Dream's new master-planned communities of Brighton in Saskatoon and Vista Crossing in Calgary were recognized as Silver Award Honours by the National Association of Home Builders. Silver Award Honours are accreditations that honour North America's best in community development, home-building and sales and marketing.

Asset Management

- Fee-earning assets under management across the listed funds were approximately $5.2 billion, relatively consistent with the prior year. Fee earning assets under management across private institutional, development partnerships and/or funds was $1.7 billion, consistent with the prior year. Total assets under management was approximately $14.0 billion at December 31, 2016.

- Net margin from asset management was $19.7 million, or 91.0% of revenue for the three months ended December 31, 2016, up from $7.6 million in the comparative prior year period due to higher fees earned within certain development partnerships. In the year ended December 31, 2016, net margin increased by $28.2 million to $54.7 million, or 85.5% of revenue, primarily due to fees earned for completion of milestones related to urban development projects.

Retail Developments, Investment and Recreational Properties

- In the year ended December 31, 2016, we continued to make progress on our active retail development projects in Western Canada. At December 31, 2016, Dream had approximately 481,500 sf of active retail projects under construction in Saskatoon and Edmonton, which had committed leases of 65.0% and a weighted average lease term of 14.2 years (256,400 sf of active retail projects under construction, 73.5% and 13.9 years at December 31, 2015). Dream expects to earn a development yield of approximately 7.6% on these retail projects, based on the estimated stabilized net operating income ("NOI") at completion and the total estimated cost of development, including land and excluding any rental revenue earned during the development phase. At December 31, 2016, Dream's active retail projects under construction were recorded on the balance sheet at $77.0 million (inclusive of $15.0 million in cumulative fair value gains already recognized to date) with management's estimated value upon their respective completion dates in 2017-2020 expected to be $153.6 million, using market capitalization rates in the range of 6-6.25%. For additional details please refer to page 28 of the MD&A for the year ended December 31, 2016.

- In the three months ended December 31, 2016, Dream added Brighton Marketplace in Saskatoon as an active retail project under construction. The 21.5-acre retail site is strategically located in the southwest 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 west and the rapidly growing Brighton neighbourhood of 15,000 residents immediately to the south. Upon completion in 2020, the site is expected to comprise 231,000 sf of gross leasable area ("GLA"), of which 50% is at Dream's share. As at February 24, 2017, Dream had committed and conditional leases for approximately 62% of the aggregate GLA, from tenants such as: Save-On-Foods, Magic Lantern Theatres, Liquor Depot, Motion Fitness, Shoppers Drug Mart, TWA Vision, Pet Valu and The Keg. Dream is actively developing 121 acre equivalents of residential land in Brighton and has an additional 2,810 acres held for future development.

- In three months ended December 31, 2016, Dream recognized $18.6 million of fair value gains primarily related to the Distillery District in Toronto, taking its IFRS value to $111.0 million ($505 per square foot). The fair value increase was supported by a third-party appraisal at December 31, 2016, which utilized an overall market capitalization rate of 4.75% to the stabilized NOI of the property, supported by comparable transactions and market data. The occupancy of the Distillery District was 97.2% at December 31, 2016 (96.8% at December 31, 2015). The property was previously valued using 5.25% cap rate on stabilized NOI ($403 per square foot) as at December 31, 2015.

- In the year ended December 31, 2016, investment and recreational properties generated $7.7 million of net margin, up from $4.1 million in the prior year. Within this amount, Arapahoe Basin ("A-Basin") our ski resort in Colorado generated $5.8 million of net margin, up $2.3 million or 66% from prior year. A-Basin continues to be a growing source of recurring income for Dream, as skier visits and yield per skier increases year over year. In the three months ended December 31, 2016, we obtained the necessary regulatory approvals to expand A- Basin, which upon expected completion in the 2018/2019 ski season would result in an increase in our annual revenue from the ski hill by approximately 20%.

Strong Liquidity Position & Update on Increased Unencumbered Investment in Publicly Listed Funds

- In the three months ended December 31, 2016, we renewed our $290.0 million operating line with a syndicate of Canadian financial institutions. The operating line bears interest, at the Company's option, at a rate per annum equal to either the bank's prime lending rate plus 1.25% or at the bank's then prevailing bankers' acceptance rate plus 2.50%. As part of the renewal, the maturity date of the facility was extended from June 30, 2017 to January 31, 2019. As at December 31, 2016, we had $117.2 million of undrawn credit availability on our operating line, providing the Company with ample excess liquidity, even before considering unencumbered assets held.

- During and subsequent to the year ended December 31, 2016, Dream purchased approximately 3.1 million units in Dream Office REIT (TSX: D.UN) for a total cost of $59.0 million and 4.4 million units in Dream Alternatives (TSX: DRA.UN) for a total cost of $24.2 million. As at February 24, 2017, Dream held a total of 6.3 million units in Dream Alternatives, representing an ownership interest of approximately 9% and a total of 9.1 million units in Dream Office REIT (including LP B units), representing an ownership interest of approximately 8%. At this date, the total fair value of units held by Dream in the Publicly Listed Funds (collectively Dream Office REIT, Dream Global REIT and Dream Alternatives Trust) was approximately $260.0 million, representing 34% of the Company's total market capitalization.

- As at December 31, 2016, our debt to total asset ratio was 31.7%, relatively stable compared to the prior year.

Other Notable Financing Activities

- During the year ended December 31, 2016, Firelight Infrastructure Fund LP ("Firelight") a closed-ended renewable energy fund that we co-manage, successfully completed the refinancing of $230.9 million of 15 to 17-year term debt relating to four solar projects taking advantage of current market conditions of low interest rates and a high demand for Canadian operational solar assets. Additional gross proceeds were generated as a result of additional debt financing received, allowing Firelight to distribute $25.4 million of cash to the respective partners (of which Dream's portion was $5.1 million) in 2016. Dream led the refinancing initiative in its entirety for the benefit of Firelight.

Select financial operating metrics for the three and twelve months ended December 31, 2016 are summarized in the table below.

(in thousands of dollars, except average selling price and units)	Three months ended December 31, 2016	2015	Twelve months ended December 31, 2016	2015
LAND DEVELOPMENT				
Lot revenue	**$ 26,736**	$ 48,974	**$ 63,433**	$ 103,739
Acre revenue[1]	**$ 5,679**	$ 3,248	**$ 47,065**	$ 22,314
Total revenue[1]	**$ 32,415**	$ 52,222	**$ 110,498**	$ 126,053
Gross margin[1]	**$ 10,635**	$ 21,314	**$ 53,905**	$ 53,507
Gross margin (%)[2]	**32.8%**	40.8%	**48.8%**	42.4%
Net margin[1]	**$ 5,003**	$ 18,315	**$ 37,214**	$ 42,695
Net margin (%)[2]	**15.4%**	35.1%	**33.7%**	33.9%
Lots sold	**216**	412	**501**	868
Average selling price – lot	**$ 124,000**	$ 119,000	**$ 127,000**	$ 120,000
Undeveloped acres sold	**2**	—	**178**	45
Average selling price – undeveloped acres	**$ 431,000**	—	**$ 237,000**	$ 19,000
Developed acres sold	**7**	3	**7**	27
Average selling price – developed acres	**$ 660,000**	$ 916,000	**$ 660,000**	$ 769,000
HOUSING DEVELOPMENT				
Housing units occupied	**53**	41	**140**	209
Revenue[1]	**$ 19,315**	$ 15,083	**$ 51,258**	$ 82,598
Gross margin[1]	**$ 3,891**	$ 2,936	**$ 10,022**	$ 15,587
Gross margin (%)[2]	**20.1%**	19.5%	**19.6%**	18.9%
Net margin[1]	**$ 275**	$ 170	**$ (2,211)**	$ 3,507
Net margin (%)[2]	**1.4%**	1.1%	**(4.3%)**	4.2%
Average selling price – housing units	**$ 364,000**	$ 368,000	**$ 366,000**	$ 395,000
Average selling price – per square foot for units occupied	**$ 247**	$ 277	**$ 256**	$ 279
CONDOMINIUM DEVELOPMENT				
Attributable to Dream, direct and equity accounted investments				
Condominium closings – units, project level[3]	**922**	312	**1,456**	312
Condominium occupancies – units, project level[3]	**21**	48	**1,258**	526
Revenue[3]	**$ 12,872**	$ 6,287	**$ 234,171**	$ 70,960
Gross margin[2][4]	**$ 3,571**	$ 1,326	**$ 58,806**	$ 18,001
Gross margin (%)[2]	**27.7%**	21.1%	**25.1%**	25.4%
Net margin[6]	**$ 1,690**	$ (995)	**$ 40,964**	$ 8,881
Net margin (%)[2]	**13.1%**	(15.8%)	**17.5%**	12.5%
Average selling price of condominiums occupied				
Per unit	**$ 523,000**	$ 294,000	**$ 350,000**	$ 304,000
Per square foot	**$ 522**	$ 510	**$ 511**	$ 475
ASSET MANAGEMENT AND MANAGEMENT SERVICES				
Fee earning assets under management[2][4]	**$ 5,165,000**	$ 5,100,000	**$ 5,165,000**	$ 5,100,000
Revenue	**$ 21,685**	$ 9,489	**$ 63,963**	$ 34,696
Net margin[5]	**$ 19,736**	$ 7,584	**$ 54,710**	$ 26,558
Net margin (%)[2]	**91.0%**	79.9%	**85.5%**	76.5%
INVESTMENT INCOME EARNED ON INVESTMENTS IN PUBLICLY LISTED FUNDS				
Dream Office REIT	**$ 2,876**	$ 2,488	**$ 8,009**	$ 8,149
Other distributions from listed funds	**$ 366**	$ 419	**$ 2,476**	$ 1,893
Interest and other income	**$ 39**	$ 943	**$ 3,312**	$ 3,324
Total	**$ 3,281**	$ 3,850	**$ 13,797**	$ 13,366
INVESTMENT AND RECREATIONAL PROPERTIES				
Revenue	**$ 10,574**	$ 10,271	**$ 46,471**	$ 43,361
Net margin[3]	**$ 786**	$ 488	**$ 7,658**	$ 4,132
Net margin (%)[2]	**7.4%**	4.7%	**16.5%**	9.5%

[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 page 12-13 of our MD&A.

[2] Gross margin (%); net margin (%); Condominium Development revenue, gross margin and net margin attributable to Dream, direct and equity accounted investments; and fee earning assets under management are non-IFRS measures - please refer to the cautionary statements under the heading "Non-IFRS Measures" in this press release.

[3] In normal course, there is a 3 – 6 month delay between the occupancy of a condominium unit (the point at which revenue is recognized) and its closing date. The delay typically occurs as the project completes the final municipal approvals required for condominium registration and unit closings.

[4] Gross margin for condominium operations includes 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.

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 host a conference call on March 1, 2017 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 8288 978#. 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 $14.0 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.

For further information, please contact:

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Non-IFRS Measures

Dream's 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: Net margin (%); earnings for the period, excluding reorganization of an asset management contract; basic earnings per share, excluding reorganization of an asset management contract; lot revenue; acre revenue; Condominium Development revenue, gross margin and net margin attributable to Dream, direct and equity accounted investments; fee earning assets under management; development yield; stabilized net operating income (NOI); and debt to total assets ratio, 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 year ended December 31, 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 our objectives and strategies to achieve those objectives; future land acquisitions and financings and the timing thereof; our project and development plans, including future residential and commercial densities and expected project sizes and timelines; the expected size and development yields of our retail projects and the value of such projects upon completion; and our expansion plans for recreational properties and the anticipated effect on revenue. 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 February 28, 2017. 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).*