



The Bulletin

an investor newsletter by **dream** 

Dream Partners with Great Gulf on Lakeshore Development

In the fall of 2016 Dream Unlimited, Dream Alternatives Trust and Great Gulf Residential formed a joint venture to acquire a historic waterfront property located at 351-369 Lakeshore Boulevard East (“The Lakeshore Development”) in downtown Toronto. Dream and Great Gulf targeted this area because of the belief that this unique and desirable location will become the hub of future development.

Dream and Great Gulf will act as co-developers for this project. “This development will be an integral part of the much anticipated revitalization of the Toronto waterfront and we are excited to be leading such an exceptional development with Great Gulf Residential,” said Michael Cooper, President of Dream.

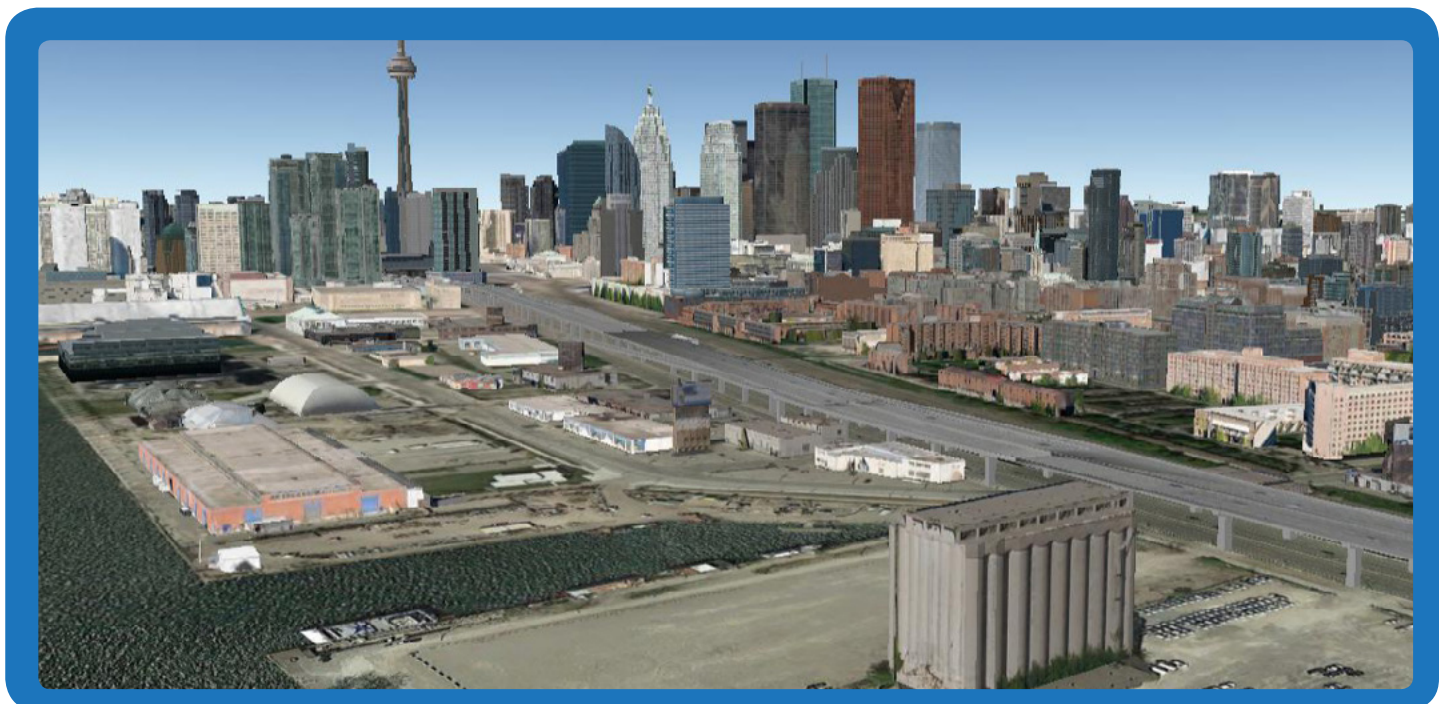
The 230,000 square foot property is set on 5.3 acres of prime waterfront in Toronto’s downtown core. The transformation and revitalization of this section of the waterfront is currently under way and is targeted to be completed over the next decade, totally changing the face of this formerly industrial area.

The partnership intends to redevelop this property as a mixed-use development with the potential for over 1 million square feet of density across three development blocks. The development will be bisected by the extension of Queens Quay East to Cherry Street and will be further enhanced by an LRT running through a dedicated centre lane of that roadway.

For more than 70 years the site has been home to The Victory Soya Mills Silos which were constructed during World War II to store soybeans and other commodities prior to transportation across Canada. The silos were listed as one of Toronto’s Heritage Properties in 2004 adding to the uniqueness of any future development on the site.

The development proposal includes the preservation of the Silos as a unique architectural feature to be incorporated into the development through either adaptive use or rehabilitation.

Dream and Great Gulf Residential will use their combined expertise and extensive knowledge to transform this formerly industrial property with its unique historic attributes into a vibrant mixed-use community creating an enviable addition to Toronto’s waterfront.



Dream Global REIT Launches on Frankfurt Stock Exchange and Receives Investment Grade Credit Rating

On November 15, 2016, Dream Global REIT obtained a listing on the Frankfurt Stock Exchange and started trading under the ticker symbol DRG. Last month, the REIT also received Moody's investment grade issuer rating of Baa3 stable, reflecting the quality of Dream Global's assets, track record in Europe, strong German economic fundamentals as well as a solid balance sheet.

This rating enables Dream Global to access the unsecured debenture market and will provide the REIT with greater financial flexibility, including the ability to source unsecured debt capital in Europe at

attractive rates.

"The listing of Dream Global on the Frankfurt Stock Exchange and the credit rating from Moody's are important steps in bridging the valuation gap between our trading price and the valuation of our German peers," said Jane Gavan, CEO of Dream Global REIT. "We believe that both initiatives are significant milestones for the REIT and should make it easier for European investors to gain exposure to Dream Global, improve the Trust's cost of capital and enhance its financial flexibility."



Two Dream Communities Win National Awards

Two Dream master-planned communities have been recognized on a North America-wide stage. Vista Crossing picked up four Silver Award honours - including Detached Community of the Year for the Nationals 2017, an annual competition hosted by the National Association of Home Builders.

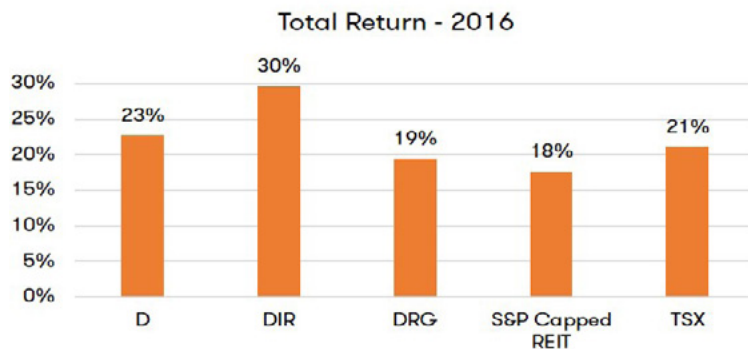
Dream also landed multiple Silver Awards for its Brighton community in Saskatoon. Vista Crossing and Brighton were also finalists for the Gold Award, the top category trophy. Gold Awards were announced on January 10 and we are thrilled to announce that Vista Crossing won a Gold Award in the Best Print Ad category. You can read more in the Calgary Sun. <http://bit.ly/2kLIIngu>



Solid Returns for Dream REITs in 2016

The Dream REITs performed well in 2016, with each posting solid total returns (includes both unit price performance and annual distribution). In 2016, all of our REITs outperformed the S&P Capped REIT Index. Further, both Dream Office and Dream Industrial REIT outperformed the TSX with Dream Global outperforming based on a two-year total return. Looking at the Canadian

industrial and office peers, both Dream Industrial REIT and Dream Office REIT experienced higher total returns relative to their respective peer sector averages.



The REIT sector as a whole delivered a total return of 18%, slightly behind the TSX at 21%. Interestingly, 2016 marked the first year that the Canadian REIT sector (S&P Capped REIT Index) outperformed U.S. REITs (MSCI U.S. REIT Index), following four years of underperformance.

The Broadview Hotel Unveiled

On Wednesday, October 5th 2016, Dream in partnership with Streetcar Developments unveiled The Broadview Hotel's newly revitalized façade. Dream and Streetcar purchased the Broadview Hotel in 2014 with the intent of restoring the landmark building to its former glory.

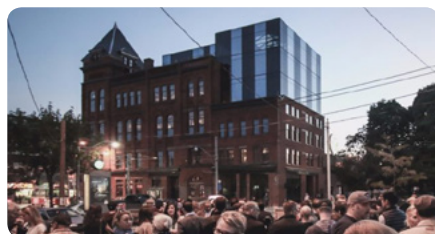
Built in 1893, the building, located on the northwest corner of Queen Street East and Broadview Avenue has a long and storied past and is a treasured landmark in Toronto's downtown core.

Set to open in 2017, the building will be reborn as a boutique hotel.

The revitalized space will boast 58 guest rooms, just under 4,000 square feet of event space, a ground floor restaurant, dynamic lobby café/bar and a stunning rooftop patio, offering unimpeded views of Toronto's cityscape and beyond.

"We've had the privilege to work on many historically significant projects in Toronto, and we are thrilled to be a part of The Broadview Hotel's revival," said Michael Cooper, President of Dream.

Stay tuned for further updates on this historic renovation.



Dream Centres Welcomes Popeye's Chicken to Tamarack

Dream Centres recently welcomed Western Canada's first Popeye's Louisiana Chicken franchise to our Tamarack development in south-east Edmonton.

Edmontonians enthusiastically embraced Popeye's chicken. The line up stretched around the building and customers waited over two hours on opening day to get a plate of Cajun-inspired fried chicken. Popeye's sold out of chicken daily in its first week of operations and reported unprecedented sales of \$25,000 per day. Tamarack loves chicken apparently!



Upcoming Events*

Name	Q4 Earnings Release Date	Q4 Conference Call Date	Dian In Number
Dream Industrial REIT [TSX-DIR.UN]	Feb 21, 2017	Feb 22, 2017 2:00 pm EST	1-888-465-5079 Passcode: 6478 507#
Dream Global REIT [TSX-DRG.UN]	Feb 22, 2017	Feb 23, 2017 3:30 pm EST	1-888-465-5079 Passcode: 6640 466#
Dream Office REIT [TSX-D.UN]	Feb 23, 2017	Feb 24, 2017 8:00 am EST	1-888-465-5079 Passcode: 8248 914#
Dream Alternatives Trust [TSX-DRA.UN]	Feb 27, 2017	March 2, 2017 9:00 am EST	1-888-465-5079 Passcode: 7107 362#
Dream Unlimited Corp. [TSX-DRM]	Feb 28, 2017	March 1, 2017 9:00 am EST	1-888-465-5079 Passcode: 8288 978#

* For webcast details please see the News and Events section of the websites.



Focus:

Land development, housing and condominium development, retail development, asset management for our TSX-listed fund investments in Canadian hard assets, commercial property ownership and renewable energy infrastructure.

Year commenced: 1996
IRR over last 12+ years: 33%¹
Assets under Management: \$14.5 Bln²

dream.ca
info@dream.ca



Focus: Canadian Office
Year Commenced: 2003
Mkt Cap at Inception: \$320M

Total Assets: \$5.7 Bln³

Canada's largest office REIT

dream.ca/office
officeinfo@dream.ca



Focus: German Office
Year Commenced: 2011
Mkt Cap at Inception: \$520M

Total Assets: \$2.8 Bln³

First Canadian REIT to invest exclusively outside of Canada.

dream.ca/global
globalinfo@dream.ca



Focus: Canadian Industrial
Year Commenced: 2012
Mkt Cap at Inception: \$340M

Total Assets: \$1.7 Bln³

Largest pure play Canadian Industrial REIT.

dream.ca/industrial
industrialinfo@dream.ca



Focus: Hard Assets
Year Commenced: 2014
Initial Book Value: \$725 M

Provides investors the opportunity to access hard asset alternative investments such as real estate, real estate lending, and infrastructure including renewable power.

dream.ca/alternatives
alternativesinfo@dream.ca

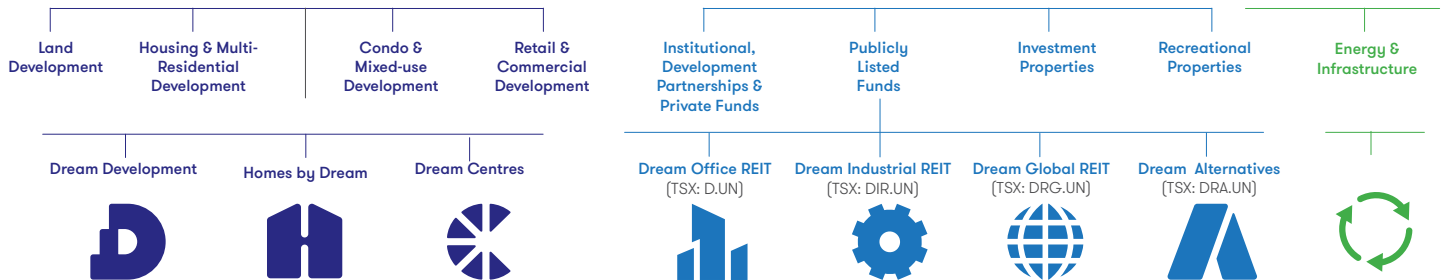


Dream Unlimited Corp.
 (TSX:DRM)

Development

Full scope residential, retail and commercial development business.

Asset Management & Management Services



\$14.5 Bln AUM

¹IRR (Internal Rate of Return) represents the discount rate of annual net cash paid out to shareholders and the equity value (including minority interest) as at Sept 30, 2016 over the initial investment in 2003. ²Assets under management is the respective carrying value of total assets managed by the company on behalf of its clients, investors or partners and consists of growth or decline due to asset appreciation, changes in fair market value, acquisitions and dispositions, operations gains and losses, and inflows and outflows of capital. ³Total assets are as at Sept 30 2016.