DREAM UNLIMITED CORP. REPORTS SOLID FIRST QUARTER RESULTS AND ANNOUNCES NEW CHAIR OF THE BOARD OF DIRECTORS

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, MAY 9, 2017, Dream Unlimited Corp. (TSX: DRM and DRM.PR.A) ("Dream", "the Company" or "we") today announced its financial results for the three months ended March 31, 2017. Basic earnings per share ("EPS") for the three months ended March 31, 2017 was $0.10, up from $0.01 for the three months ended March 31, 2016, excluding the after-tax contribution of $0.16 per share realized from the sale of 172 acres of undeveloped land to the Province of Alberta in the prior year. At March 31, 2017, the Company's total equity increased to $840.7 million ($7.49 per share), up 12% from $753.2 million ($6.70 per share) one year ago.

Michael Cooper, President & Chief Responsible Officer of Dream commented: "We are pleased with our first quarter 2017 results and accomplishments to date. Our Toronto condominium business and pipeline is strong, our retail development division continues to grow and our Western Canadian land and housing business is expected to deliver a solid year with 950 lot sales and almost 350 housing unit occupancies anticipated this year – nearly double that of the volume achieved in 2016. Furthermore, our balance sheet is conservative and we have a strong liquidity position. Overall, we believe 2017 will be another solid financial year for the Company, even before considering any new investment opportunities or transaction activities."

The Company announced today that effective May 9, 2017, Mr. Ned Goodman will retire as Chair of the Board of Directors ("the Board") of Dream and will not stand for re-election as a director. Mr. Goodman will become Chairman Emeritus of Dream. It is anticipated that Ms. Joanne Ferstman will be appointed as Chair of the Board upon her re-election as a director at the Company's Annual Meeting of Shareholders later today. Michael Cooper, Chief Responsible Officer of Dream, commented: "Ned is the co-founder of Dream and its predecessor companies and has served as Chair of our Board of Directors since that time. His experience and business acumen have significantly contributed to the company's success over the past 22 years. I look forward to working more closely with Joanne as we continue to grow our business." Ms. Ferstman has served on the Company's Board of Directors and as the Chair of the Audit Committee since May 2014.

A summary of our results for the three months ended March 31, 2017 is included in the table below.

	Three months ended March 31,			
(in thousands of Canadian dollars, except per share amounts)		**2017**		2016
Revenue	**$**	**51,648**	$	101,296
Net margin	**$**	**14,909**	$	33,269
Net margin %[1]		**28.9%**		32.8%
Earnings before income taxes	**$**	**16,945**	$	28,003
Earnings for the period	**$**	**11,438**	$	18,975
Earnings for the period, excl. income from undeveloped land sale in 2016[4]	**$**	**11,438**	$	966
Basic earnings per share[2]	**$**	**0.10**	$	0.17
Diluted earnings per share	**$**	**0.10**	$	0.17
Basic earnings per share excl. income from undeveloped land sale in 2016[4]	**$**	**0.10**	$	0.01
Net margin by major business segment before eliminations				
Land development[3]	**$**	**1,515**	$	23,270
Housing development[3]	**$**	**(292)**	$	(1,438)
Condominium development	**$**	**(873)**	$	1,578
Investment and recreational properties	**$**	**6,176**	$	5,497
Asset management and management services	**$**	**9,348**	$	4,896
		March 31, 2017		December 31, 2016
Total assets	**$**	**1,639,445**	$	1,612,314
Total liabilities	**$**	**798,777**	$	780,803
Total equity	**$**	**840,668**	$	831,511

(1) Net margin % (see "Non-IFRS Measures" on page 39 of our management's discussion and analysis ("MD&A") for the three months ended March 31, 2017) represents net margin as a percentage of revenue.

(2) Basic EPS is computed by dividing Dream's earnings attributable to owners of the parent by the weighted average number of Dream Class A Subordinate Voting Shares and Dream Class B common shares outstanding during the period.

(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 $1.0 million for the three months ended March 31, 2017 ($0.5 million – three months ended March 31, 2016) have been eliminated on consolidation. For additional details, please refer to the discussion on page 12 of our MD&A for the three months ended March 31, 2017.

(4) Included in earnings in the three months ended March 31, 2016 is net margin of $24.5 million ($18.0 million after tax) from the sale of 172 undeveloped acres of land to the Province of Alberta to construct parts of the Calgary Ring Road. It is not in the Company's normal course of operations to sell undeveloped land. For further details refer to page 15 of our MD&A for the three months ended March 31, 2017.

Key Achievements: Toronto Condominium and Mixed-Use Developments

- In the three months ended March 31, 2017, the Company successfully launched marketing of Block 16, within Stage 2 of the Canary District. Block 16 is a 12-storey residential building with 187 condominium units and approximately 9,000 square feet ("sf") of retail. As of May 5, 2017, the condominium units were fully sold. The Company has entered into sales agreements with purchasers at an average of approximately $705 per sf, compared to an average of $570 per sf for Blocks 4 and 11, which were within Stage 1 of the Canary District. As part of the Stage 2 lands (which comprise three separate development Blocks – 12, 13 and 16), the partnership expects to develop a total of 1,200 condominium units and 30,000 sf of retail in addition to the 30,000 sf in Stage 1, which is 78% leased to date. Dream currently expects to begin construction of Block 16 in the fourth quarter of 2017, for first occupancy by late 2019.

  Subsequent to March 31, 2017, the Company successfully closed on a 3-year term loan of $32.0 million ($16.0 million at Dream's share), secured by the Stage 2 lands. The loan can be prepaid in whole or in part at any time without penalty.

- In the three months ended March 31, 2017, the Company acquired a 7.75% equity ownership interest in Port Credit West Village Partners Limited Partnership (the "Port Credit" development or the "Partnership") for $8.9 million, which owns 72 acres of waterfront property for development in Mississauga's Port Credit area. The acquisition was partially funded through a $105.0 million non-revolving credit facility ($8.1 million at Dream's share) with a term of 3 years. Dream Hard Asset Alternatives Trust ("Dream Alternatives") also owns a 23.25% ownership interest in Port Credit and the residual third-party partners/co-developers include: Kilmer Van Nostrand, Diamond Corp., and FRAM + Slokker. The Partnership intends to work with the Port Credit residents and stakeholders on a plan to transform the site into a complete, vibrant and diverse waterfront community. The site is expected to be redeveloped into a large master-planned residential/mixed-use community. Highlights of the draft master plan proposal include approximately 2,500 residential units and 200,000 sf of retail and commercial space. The proposal is subject to various approvals, and initial construction is anticipated to begin in 2019.

- On April 26, 2017, upon receipt of certain approvals, Dream successfully closed on a $205.0 million construction facility ($66.6 million at Dream's share) to develop its Riverside Square condominium project. Riverside Square is a 5-acre, two-phase, 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. Dream has a 32.5% interest in the project and its residual partners include a condominium/mixed-use developer and an automotive group. The first phase of the project consists of 690 residential condominium units, a state-of-the-art multi-level auto-plex and approximately 16,000 sf of retail space. The second phase is planned to consist of 38,000 sf of multi-tenant commercial space with a grocery-anchored component together with 213 condominium units, of which 140 units have been released to the market. As at March 31, 2017 we are 98% sold out in Phase 1, which commenced marketing in 2014, and 96% of the released units in Phase 2 have sold, which commenced marketing in May 2016. Phase 1 of Riverside Square is expected to commence occupancy in late 2018.

Key Results & Approval Highlights: Western Canadian Land & Housing

- In the three months ended March 31, 2017, we achieved 97 lot sales and 31 housing unit occupancies (three months ended March 31, 2016 – 39 lot sales and 20 housing unit occupancies). Approximately 79% of our lots sold year to date were within our active developments, Brighton (Holmwood) in Saskatoon, Harbour Landing in Regina and the Meadows in Edmonton. In 2017, Dream expects to achieve approximately 950 lot sales, 35 acre sales and 340 housing unit occupancies. Of these, at May 5, 2017, 610 lots, 19 acres and 145 housing units were either sold or subject to future sales commitments.

  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.

- In the three months ended March 31 2017, approximately 371 acres of the Company's landholdings, which form part of the future master-planned community of Elan (1,272 acres in total), were annexed into the Town of Beaumont (south of Edmonton). This significant milestone provides substantial clarity concerning the timing of development and allows us to continue advancing planning approvals. Dream expects the development of these lands will commence in the next three years.

- Regina's City Council passed first and second readings of the Neighbourhood Plan for Dream's master-planned community of Coopertown on April 24, 2017. Final reading for approval is scheduled for May 29, 2017. The Neighbourhood Plan provides a development strategy for transitioning, over the long term, a large section of Regina's northwest quadrant from its current agricultural state to a fully urbanized landscape that will include new neighbourhoods, an urban centre, parks and schools. Coopertown is expected to accommodate a significant part of the City of Regina's population growth and has the potential to accommodate at least 35,000 people. Dream owns approximately 1,045 acres of the 1,900 acres within the Coopertown Neighbourhood planning limits. Dream expects the development of its 1,045 acres to commence in 2018 and yield over 10,000 single and multi-family residential units and nearly 500,000 sf of commercial space over the next 25 years. The approval of these lands is considered to be a major milestone for the Company.

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, which includes non-fee earning assets were approximately $14.0 billion at March 31, 2017.
- Net margin from asset management was $9.3 million, or 83.0% of revenue for the three months ended March 31, 2017, up from $4.9 million in the comparative period, or 68.7% of revenue, primarily due to development fees earned for completion of milestones related to urban development projects. In the three months ended March 31, 2017, Dream earned development and other asset management fees from third-party arrangements of $4.3 million, up from $1.2 million in the prior year.

Retail Developments, Investment and Recreational Properties

- In the three months ended March 31 2017, we continued to make progress on our active retail development projects in Western Canada. At March 31, 2017, Dream had approximately 481,900 sf of active retail projects under construction in Saskatoon and Edmonton, which had committed leases of 68.5% and a weighted average lease term of 14.4 years. 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 March 31, 2017, Dream's active retail projects under construction were recorded within investment properties on the balance sheet at $90.2 million, using a discounted cash flow approach under IFRS. Management's estimated value upon their respective completion dates in 2018-2020 expected to be $153.7 million at Dream's share, using estimated stabilized NOI at completion and market capitalization rates in the range of 6.25-6.5%. For additional details please refer to page 24 of the MD&A.
- In the three months ended March 31, 2017, Dream transferred $13.7 million of land inventory (held at cost) to investment properties (held at fair value) upon achieving its first tenant occupancy at the Shops of South Kensington in Saskatoon. As a result, the Company realized a fair value increase in the property of $6.2 million in the first quarter of 2017. The retail site comprises 72,300 sf of gross leasable area ("GLA") and will include tenants such as Save-On-Foods, Scotiabank and Shoppers Drug Mart. As at March 31, 2017, Dream had secured leases for approximately 86.2% of the GLA with a weighted average lease term of 16.8 years.

Strong Liquidity Position & Update on Investment in Publicly Listed Funds

- In the three months ended March 31, 2017, Dream acquired an additional 1.6 million units in Dream Alternatives (TSX: DRA.UN) for a total cost of $10.2 million, which includes 0.1 million units reinvested through Dream Alternatives' Distribution Reinvestment Plan ("DRIP"). As at March 31, 2017, Dream held a total of 7.5 million units in Dream Alternatives, representing an ownership interest of approximately 10%. In aggregate, the total fair value of the units held by Dream in the Publicly Listed Funds (collectively Dream Office REIT (TSX: D.UN), Dream Global REIT (TSX: DRG.UN) and Dream Alternatives) was $251.6 million at March 31, 2017, representing approximately one-third of the Company's total market capitalization. For additional details, please refer to page 22 of the MD&A.
- Dream renewed its normal course issuer bid (the "Bid"), which commenced on September 20, 2016. Under the Bid, Dream will have the ability to purchase for cancellation up to a maximum of 3,245,397 of its Subordinate Voting Shares through the facilities of the TSX at prevailing market prices. The actual number of Subordinate Voting Shares that may be purchased and the timing of any such purchases will be determined by Dream, subject to a maximum daily purchase limitation of 8,194 shares except where purchases are made in accordance with block purchase exemptions under applicable TSX rules. In the three months ended March 31, 2017, 146,492 Subordinate Voting Shares were purchased for cancellation by the Company at an average price of $6.69.
- As at March 31, 2017, we had approximately $100.0 million of undrawn credit availability on our operating line, providing the Company with ample excess liquidity, even before considering unencumbered assets held. As at March 31, 2017, our debt to total asset ratio was 32.2%, up slightly from 31.7% at December 31, 2016.

Select financial operating metrics for the three months ended March 31, 2017 are summarized in the table below.

	Three months ended March 31,			
(in thousands of Canadian dollars, except per share amounts)		**2017**		2016
LAND DEVELOPMENT				
Lot revenue	**$**	**13,140**	$	5,104
Acre revenue(1)		**-**		38,954
Total revenue(1)	**$**	**13,140**	$	44,058
Gross margin(1)	**$**	**4,787**	$	26,234
Gross margin (%)		**36.4%**		59.5%
Net margin(1)	**$**	**1,515**	$	23,270
Net margin (%)		**11.5%**		52.8%
Lots sold		**97**		39
Average selling price – lot	**$**	**135,000**	$	131,000
Undeveloped acres sold		**-**		172
Average selling price – undeveloped acres	**$**	**-**	$	226,000
HOUSING DEVELOPMENT				
Housing units occupied		**31**		20
Revenue(1)	**$**	**11,288**	$	7,556
Gross margin(1)	**$**	**2,477**	$	1,344
Gross margin (%)		**21.9%**		17.8%
Net margin(1)	**$**	**(292)**	$	(1,438)
Net margin (%)		**(2.6%)**		(19.0%)
Average selling price – housing units	**$**	**364,000**	$	378,000
Average selling price – per square foot	**$**	**265**	$	285
CONDOMINIUM DEVELOPMENT				
Attributable to Dream, direct and equity accounted investments				
Condominium occupancies – units, project level		**2**		204
Revenue	**$**	**559**	$	30,809
Gross margin(2)	**$**	**264**	$	4,706
Gross margin (%)		**47.2%**		15.3%
Net margin(2)	**$**	**(1,283)**	$	689
Net margin (%)		**n/a**		2.2%
Average selling price of condominiums occupied				
Per unit	**$**	**325,000**	$	353,000
Per square foot	**$**	**435**	$	480
ASSET MANAGEMENT AND MANAGEMENT SERVICES				
Fee earning assets under management(4)	**$**	**5,197,000**	$	5,155,000
Revenue	**$**	**11,258**	$	7,122
Net margin	**$**	**9,348**	$	4,896
Net margin (%)		**83.0%**		68.7%
INVESTMENT INCOME EARNED ON INVESTMENTS IN LISTED FUNDS				
Distributions from Dream Office REIT	**$**	**2,932**	$	2,624
Other distributions from listed funds		**663**		511
Interest and other income		**793**		788
Total	**$**	**4,388**	$	3,923
INVESTMENT AND RECREATIONAL PROPERTIES				
Revenue	**$**	**18,143**	$	16,506
Net margin(3)	**$**	**6,176**	$	5,497
Net margin (%)		**34.0%**		33.3%

(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 period. 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 of our MD&A.

(2) 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.

(3) Net margin 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.

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.

Annual Meeting of Shareholders

Senior management will host its Annual Meeting of Shareholders on May 9, 2017 at 4 p.m. (ET), located at the Melinda Gallery (3rd floor), One King West Hotel, 1 King Street West, Toronto, Ontario. For further details, please visit Dream's website at www.dream.ca and click on the link for News and Events, then click on Calendar of Events.

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: gross margin %, net margin %, 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 months ended March 31, 2017.

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, the performance of our land and housing development business, including anticipated lot sales, acre sales and housing unit occupancies, future development plans for our land and housing development business, future development plans of our Condominium and Mixed-Use projects, including expected residential, commercial and retail densities, the timing of construction, marketing and occupancies of our condominium projects, expected development yield on and the estimated value upon completion of our retail development projects. 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 May 9, 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).