DREAM UNLIMITED CORP. REPORTS THIRD QUARTER RESULTS & INCREASING INVESTMENT IN TORONTO DEVELOPMENT BUSINESS

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 13, 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 September 30, 2017.

As at September 30, 3017, the Company's total equity per share, fully diluted, was $7.86 per share, up from $7.39 per share since the beginning of the year, with most of our land sales activity expected in the fourth quarter of 2017. Since our first reporting period as a public company four years ago, our total equity per share has more than doubled, representing a compound annual growth rate of approximately 19%.

"Dream is set to deliver a strong financial year in 2017, well ahead of our expectations," said Michael Cooper, President & Chief Responsible Officer. "While the majority of our land and housing margin will be generated in the fourth quarter, consistent with prior years, our other divisions, namely asset management and investment properties have delivered solid results year to date. We continue to grow our Toronto development business both directly and through our equity investments in Dream Office REIT and Dream Alternatives, as we continue to believe that re-development opportunities on core sites in the city will provide for tremendous growth both in the near and long term. In a few months' time, we expect to have clarity that our first acres in Providence will advance to the development stage in 2018, which will be a very significant milestone for the company. Overall it has been an exciting year on many fronts."

A summary of our results for the three and nine months ended September 30, 2017 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)	**2017**	2016	**2017**	2016
Revenue	**$ 115,305**	$ 53,852	**$ 212,378**	$ 251,539
Net margin	**$ 26,944**	$ 10,925	**$ 48,235**	$ 75,856
Net margin %[(1)]	**23.4%**	20.3%	**22.7%**	30.2%
Earnings before income taxes	**$ 26,482**	$ 24,899	**$ 47,385**	$ 98,546
Earnings for the period[(2)]	**$ 19,132**	$ 16,783	**$ 32,571**	$ 68,670
Basic earnings per share[(3)]	**$ 0.18**	$ 0.15	**$ 0.31**	$ 0.61
Diluted earnings per share	**$ 0.17**	$ 0.15	**$ 0.30**	$ 0.61
Weighted average number of shares outstanding	**109,207,460**	79,583,769	**94,819,827**	78,703,145
Total issued and outstanding shares	**109,207,460**	80,919,175	**109,207,460**	80,919,175

	September 30, 2017	December 31, 2016
Total assets	**$ 1,718,990**	$ 1,612,314
Total liabilities	**$ 861,106**	$ 780,803
Total equity	**$ 857,884**	$ 831,511
Total equity per share, fully diluted	**$ 7.86**	$ 7.39

(1) Net margin % (see "Non-IFRS Measures" on page 45 of our management's discussion and analysis ("MD&A") for the three and nine months ended September 30, 2017) represents net margin as a percentage of revenue.

(2) Included in earnings in the nine months ended September 30, 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 18 of our MD&A for the three and nine months ended September 30, 2017.

(3) 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 period.

Solid 2017 Financial Outlook:

- Year to date, Dream generated $47.4 million of earnings before income taxes, compared to $98.5 million in the prior year. Comparative results included margin generated from the sale of 172 acres to the Province of Alberta ($24.5 million) not considered normal course and development fees earned for the completion of significant milestones related to urban development projects which will fluctuate period to period ($20.8 million). Excluding these items, pre-tax earnings for the nine months ended September 30, 2017 would have been more comparable to 2016.

- In 2017, Dream expects to achieve approximately 920 lot sales, 33 acre sales and 300 housing unit occupancies, down slightly from prior guidance mainly as a result of timing delays with respect to internal housing occupancies. Nonetheless, we expect to generate net income before taxes in 2017 of approximately $95 million based on these metrics and our recurring income sources, which is a typical year of profitability considering the Company's historical performance over the last ten years. We anticipate our lot sales and condominium occupancy volumes to increase in future years, as we are currently in the planning stages for developing new master-planned communities in Western Canada and several large residential/mixed-use development projects in Toronto and Ottawa.

Key Achievements: Condominium and Mixed-Use Developments

- As at September 30, 2017, Dream's condominium projects included 1,726 condominium units (706 units at Dream's share) in various stages of pre-construction or active development, the largest projects being Riverside Square and Canary Commons in the east end of downtown Toronto. Approximately 92% of our active projects were either sold or pre-sold as of November 10, 2017. Furthermore, there are an additional 6,900 units (1,900 units at Dream's share) and 2.4 million square feet ("sf") of retail/commercial space at the project level in our development pipeline in Toronto and Ottawa, before considering new investments that have not yet closed. For additional details refer to page 24 of our management's discussion & analysis for the three and nine months ended September 30, 2017 (the "MD&A").

- In the three months ended September 30, 2017, the Company achieved 56 condominium unit occupancies (50% at Dream's share) within The Southwood, a 107 condominium unit development located in downtown Toronto on the east end. The second phase of occupancies at The Southwood is expected to occur in the fourth quarter of 2017. There are no material condominium occupancies expected in 2018. In 2019, we expect to close and occupy Phase 1 of Riverside Square, consisting of 688 condominium units (32.5% at Dream's share) and approximately 20,000 sf of retail space. We also expect to occupy Canary Block consisting of 187 condominium units (50% at Dream's share) in 2019. For further details of these projects please refer to page 24 of the MD&A.

- Subsequent to the three months ended September 30, 2017, Dream entered into a non-binding letter of intent to acquire a 25% interest in the Frank Gehry designed Mirvish development located on King Street West in downtown Toronto being developed by Great Gulf. This landmark site is slated to be re-developed into two residential towers, each in excess of 80 stories. Dream is expected to own a 6.25% interest in the development, with Dream Hard Asset Alternatives Trust ("Dream Alternatives", TSX: DRA.un) owning 18.75%. Great Gulf and Dream are also co-development partners in the Lakeshore East development site in downtown Toronto.

- In the three months ended September 30, 2017, the Company successfully launched its newest condominium project within Stage 2 of the Canary District in downtown Toronto, called "Canary Commons". Canary Commons is comprised of 387 condominium units and approximately 15,000 sf of retail (50% at Dream's share). The Company has entered into sales agreements with purchasers at an average price of approximately $840 per sf, compared to an average of $705 per sf for "Canary Block", which had a market launch earlier in 2017 with 187 condominium units. The Canary District is becoming a desirable and well-known community in downtown Toronto and people are becoming aware of the incredible amenities, such as the 18-acre Corktown Commons Park, YMCA and retail – all of which are contributing to increasing sales prices. As part of the Stage 2 lands (which comprises of Canary Block, Canary Commons and a future residential block currently referred to as "Block 13"), the partnership expects to develop over 1,000 condominium units and 30,000 sf of retail in addition to the 810 condominiums units and 30,000 sf of retail in Stage 1, which was completed in 2016. As of November 10, 2017, 100% of the condominium units in Canary Block were pre-sold and 80% of the 314 released units in Canary Commons were pre-sold. Canary Block is expected to commence construction in December 2017 with first occupancies expected in 2019. Canary Commons is expected to commence construction in the fall of 2018 with first occupancies expected in 2021.

- In the third quarter of 2017, Zibi, a partnership between Dream and Windmill Development Group Ltd., successfully closed on 13 acres of land in Ottawa, Ontario. The land is adjacent to the 22 acres of land previously acquired by the partnership in Gatineau, Quebec along the Ottawa River. Zibi is a 37-acre multi-phase development which includes over 3 million sf of density that consists of over 2,000 residential units and over 1 million sf of commercial space. To date, two condominium buildings have achieved a market launch ("O" and "Kanaal") which comprise 141 units and were 65% pre-sold as of November 10, 2017. Subsequent to September 30, 2017, the restructuring of Zibi's ownership was completed whereby Dream Alternatives acquired a 40% interest in the partnership through a combination of acquisitions from third party investors and subscriptions for new units, with the residual interest held by Dream (40%) and Windmill Green Properties LP (20%). Previously, Dream held a 50% interest in the partnership. Effective with the restructuring, Dream will act as lead developer for the project and will work closely with its local partner, Jeff Westeinde. For further details on the Company's investment in Zibi, refer to page 36 of the MD&A.

- In the three months ended September 30, 2017, the Ontario Municipal Board issued its decision approving the zoning for two additional buildings (49 and 12-storeys) within the Distillery District, in downtown Toronto. The approval was a noteworthy accomplishment as the zoning will permit approximately 770,000 sf of gross floor area ("GFA") to be developed within the two buildings, which the Company currently expects will yield over 500 condominium units and 320,000 sf of retail and office GFA. As a result of the approval which demonstrated a change in intended use for the assets, the carrying value of the lands was transferred from investment properties to condominium inventory in the three months ended September 30, 2017.

- Our 5.3 acre Lakeshore East site located on Toronto's waterfront which we acquired one year ago on a co-owned basis with Dream Alternatives, continues to increase in importance. After the site was acquired, all three levels of government announced that they would invest $1.25 billion in infrastructure to flood-proof the southeastern downtown area, in order to transform the area into a beautiful new community in Toronto's Port Lands, considered one of North America's largest under-developed urban areas. More recently, Sidewalk Labs, a sister company to Google entered into an agreement with Waterfront Toronto to create a partnership called "Sidewalk Toronto". The partnership's objective is to work on creating a new urban planning science that focuses on technology, affordability and inclusiveness. The subject lands are adjacent to the Company's Lakeshore East site. As a result, this property and our neighbouring Distillery District and Canary District sites, are now a part of one of the most exciting developments in the world which we expect will translate into increased value.

Key Results & Approval Highlights: Western Canada Land & Housing

- In the three months ended September 30, 2017, we achieved 362 lot sales, 7 acre sales and 86 housing unit occupancies (three months ended September 30, 2016 - 191 lot sales and 43 housing unit occupancies). Approximately 83% of our lots sold year-to-date were within our large active developments, Brighton (Holmwood) in Saskatoon, Harbour Landing and Eastbrook in Regina and the Meadows in Edmonton. Year to date, we have achieved 520 lot sales, 7 acre sales and 163 housing unit occupancies. As at November 10, 2017, an additional 375 lots, 26 acres and 124 housing units were subject to future sales commitments that are expected to be realized in net margin in 2017, resulting in a high degree of confidence in our guidance for the remainder of the year. Dream is currently working on securing pre-sales for 2018 within Brighton and Eastbrook, which are expected to be finalized by year end.

  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 September 30, 2017, the Company formally submitted its Concept Plan application for Elmbridge, the first sub-neighbourhood to be developed in Dream's master-planned community of Coopertown. Elmbridge encompasses 160 of Dream's 1,045 acres in Coopertown, which upon completion is expected to accommodate 4,000 people. Overall, 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 and 500,000 sf of commercial space. The previously approved Coopertown 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.

- In the three months ended September 30, 2017, the Company held its annual Dream Day celebrations in Edmonton, Calgary, Saskatoon and Regina, attracting 8,000 people to our newest phases in master-planned communities in one day. In particular, the event in Regina marked the official community launch of our newest development, Eastbrook. The recently launched Eastbrook community is expected to be developed over the next 5 to 10 years and, upon completion, will include more than 2,100 lots, 1,500 multi-family units and 17 acres of commercial development.

- Subsequent to September 30, 2017, Dream successfully completed and turned over its first of two affordable housing projects in Harbour Landing to the Saskatchewan Housing Corporation. A total of 28 closings occurred on units that form part of an affordable and subsidized housing program to support new Canadians in Regina with the provision of better housing options. This hugely successful partnership between Dream and the Province of Saskatchewan showcases the Company's commitment to accommodate a wide range of housing types to meet the needs of varying age groups, income groups and lifestyles in its communities. The second 48-unit affordable housing project is expected to be turned over to the Saskatchewan Housing Corporation in the fourth quarter of 2017.

- Dream achieved initial planning approvals in 2015 on 650 acres of its land with the adoption of the Providence Area Structure Plan in Calgary, Alberta. Since securing the approvals, the Company completed its planning and design work required in order to be ready to advance its first stage of development. Presently, the City of Calgary is processing Dream's Outline Plan and Land Use application for this area. These lands will comprise the first 139 acres to be developed in Providence and are expected to yield an estimated 1,250 single and multi-family residential units over the next 5 years. Upon commissioning of the Southwest Ring Road, which is scheduled for completion in October 2021, the balance of Dream's 650 acres within the approved Providence Area Structure Plan is expected to be advanced to the development stage.

Asset Management

- In the three months ended September 30, 2017, Dream successfully completed an investment in a portfolio of 135 office and light industrial properties for over $900.0 million, located in the Netherlands on behalf of Dream Global REIT (TSX: DRG.UN). Dream earned acquisition fees of $4.4 million pertaining to this transaction which was recognized in the third quarter of 2017. Year to date, Dream has earned $7.7 million of acquisition fees across the Publicly Listed Funds up from $0.6 million in the prior year.
- Year-to-date, total fees earned from Publicly Listed Funds was $27.8 million, up $10.0 million or 56% from the prior year as a result of higher acquisition fees and related base fees. Development and other management fees were $7.9 million, down $16.6 million from the prior year, as the prior year results included certain fees related to the completion of significant development milestones. Year to date, the segment has generated strong revenue and net margin of $35.7 million and $29.2 million, or approximately 82% of total revenue, which is a significant accomplishment with the year-over-year decline in development-related fees.

Retail & Commercial Developments in Western Canada & Investment and Recreational Properties

- We continue to make progress on our active retail development projects in Western Canada. At September 30, 2017, Dream had approximately 481,800 sf of active retail projects under construction in Western Canada, of which approximately 76% had committed leases and a weighted average lease term of 13.9 years. Dream expects to earn a development yield of approximately 7.5% on these retail projects, based on the estimated stabilized net operating income ("NOI") at completion and the total estimated cost of development, excluding any rental revenue earned during the development phase.

  As at September 30, 2017, Dream's active retail projects under construction were recorded on the balance sheet at $108.7 million with management's estimated value upon their respective completion dates in 2018-2020 expected to be $155.5 million at Dream's share, using estimated stabilized NOI at completion and market capitalization rates in the range of 5.35%-6.25%. For additional details please refer to page 28 of the MD&A. As we approach construction completion on our first two Western Canada retail developments – Tamarack in Edmonton and Shops of South Kensington in Saskatoon, we are pursuing permanent financing options for the assets as they progress towards stabilization.

- In the nine months ended September 30, 2017, net operating income from our Western Canada development portfolio increased to $2.9 million, up from $1.6 million in the prior year, due to increased rental income as assets approach stabilization. Furthermore, on a cumulative basis, since 2014, $24.3 million of fair value gains have been recognized to date relating to our retail development properties.

- In 2017, our commercial development team has focused on the pre-development of four projects in Saskatchewan expected to yield more than 200,000 sf of industrial and office space within our Western Canada communities. In the three months ended September 30, 2017, construction commenced on Dream's first-ever commercial development project in the Harbour Landing Commercial Campus in Regina. The first phase of development includes approximately 41,000 sf of small-bay flex commercial and showroom industrial space across three buildings. Once fully developed, the Harbour Landing Commercial Campus will offer approximately 80,000 sf of light industrial space spanning 6.5 net acres. Subsequent to September 30, 2017, the Company successfully closed on a 2-year term construction loan of $8.3 million in connection with the first phase of this development.

- In the three months ended September 30, 2017, the Broadview Hotel in downtown Toronto, in which Dream owns a 50% interest, held its official opening becoming an operational property. The 58-unit boutique hotel has maintained its iconic 126-year-old facade while offering extensive dining options and over 4,000 sf of event space. The Broadview Hotel has received favourable press and accolades for contributing to the revitalization of Toronto's east end neighbourhood while retaining the history and character of this landmark building. To date, Dream has invested $6.0 million of equity in the property, which has a carrying value of $28.8 million ($14.4 million at Dream's share). The Broadview Hotel will contribute to the Company's recurring income in future periods. Subsequent to the third quarter, Dream agreed to increase its interest in the Broadview Hotel from 50% to 75%.

Update on Liquidity Position and Increased Investment in Dream Office REIT and Dream Alternatives Trust:

- As at September 30, 2017, we had up to $114.6 million of undrawn credit availability on our operating line, providing the Company with ample excess liquidity, even before considering unencumbered assets held. As at September 30, 2017, our debt to total asset ratio was 31.8%, down from 33.6% as at June 30, 2017.

- During and subsequent to the nine months ended September 30, 2017, Dream acquired 1.1 million units in Dream Office REIT (TSX: D.UN) at a total cost of $23.6 million and 3.0 million units in Dream Alternatives (including 0.4 million units earned through the DRIP) for a total cost of $16.1 million. As at November 10, 2017, Dream held a total of 8.9 million units in Dream Alternatives, representing an ownership interest of approximately 12%, and a total of 10.2 million units in Dream Office REIT (including LP B units), representing an ownership interest of approximately 13%. As at November 10, 2017, the total fair value of the units held by Dream in the publicly listed funds (Dream Office REIT, Dream Global REIT and Dream Alternatives) was $306.3 million, representing 37% of the Company's total market capitalization.
- Dream Office REIT completed a portfolio transformation this year. Dream Office REIT is substantially on its way to owning only 29 assets, with 70% of its income derived from Toronto. Management believes that these assets have value upside and future re-development potential. As a result, we believe that Dream Office REIT provides holding income for a future re-development portfolio in Toronto that is difficult to replicate. Together with other related parties, including the 10.2 million units held by Dream, we own 14.2 million units or 17.6% of the REIT and expect to have influence over the strategy for this great business over time.
- In the nine months ended September 30, 2017, 3.2 million Subordinate Voting Shares were purchased for cancellation by the Company at an average price of $6.84 under the Company's normal course issuer bid (the "Bid") (year ended December 31, 2016 - 0.1 million Subordinate Voting Shares at an average price of $6.94). On May 25, 2017, the Bid expired as the Company purchased the maximum number of Subordinate Voting Shares permitted under the Bid in effect.

  Dream renewed its Bid, which commenced on September 20, 2017, under which Dream had the ability to purchase for cancellation up to a maximum number of 7.2 million Subordinate Voting Shares through the facilities of the TSX at prevailing market prices and in accordance with the rules and policies of the TSX. In the three months ended September 30, 2017, the Company did not repurchase any Subordinate Voting Shares.

Select financial operating metrics for the three and nine months ended September 30, 2017 are summarized in the table below.

	Three months ended September 30,				Nine months ended September 30,			
(in thousands of Canadian dollars, except per share amounts)		**2017**		2016		**2017**		2016
LAND DEVELOPMENT								
Lot revenue	**$**	**47,574**	$	25,167	**$**	**67,815**	$	36,697
Acre revenue[1]		**4,850**		-		**4,850**		41,386
Total revenue[1]	**$**	**52,424**	$	25,167	**$**	**72,665**	$	78,083
Gross margin[1]	**$**	**16,815**	$	12,992	**$**	**23,982**	$	43,270
Gross margin (%)[3]		**32.1%**		51.6%		**33.0%**		55.4%
Net margin[1]	**$**	**13,322**	$	8,567	**$**	**12,540**	$	32,211
Net margin (%)[3]		**25.4%**		34.0%		**17.3%**		41.3%
Lots sold		**362**		191		**520**		285
Average selling price – lot	**$**	**131,000**	$	132,000	**$**	**130,000**	$	129,000
Undeveloped acres sold		**-**		-		**-**		176.0
Average selling price – undeveloped acres	**$**	**-**	$	-	**$**	**-**	$	235,000
Developed acres sold		**7.0**		-		**7.0**		-
Average selling price – developed acres	**$**	**723,000**	$	-	**$**	**723,000**	$	-
HOUSING DEVELOPMENT								
Housing units occupied		**86**		43		**163**		87
Revenue[1]	**$**	**31,473**	$	15,589	**$**	**60,410**	$	31,943
Gross margin[1]	**$**	**6,917**	$	3,090	**$**	**13,023**	$	6,131
Gross margin (%)[3]		**22.0%**		19.8%		**21.6%**		19.2%
Net margin[1]	**$**	**3,198**	$	(49)	**$**	**3,235**	$	(2,486)
Net margin (%)[3]		**10.2%**		n/a		**5.4%**		n/a
Average selling price – housing units	**$**	**366,000**	$	363,000	**$**	**371,000**	$	367,000
Average selling price – per square foot	**$**	**260**	$	248	**$**	**260**	$	261
CONDOMINIUM DEVELOPMENT								
Attributable to Dream, direct and equity accounted investments								
Condominium occupancies – units, project level		**56**		382		**59**		1,237
Revenue	**$**	**14,605**	$	75,286	**$**	**15,554**	$	221,299
Gross margin[2]	**$**	**2,859**	$	22,451	**$**	**3,423**	$	55,235
Gross margin (%)[3]		**19.6%**		29.8%		**22.0%**		25.0%
Net margin[2]	**$**	**792**	$	17,515	**$**	**(2,817)**	$	39,274
Net margin (%)[3]		**5.4%**		23.3%		**n/a**		17.7%
Average selling price of condominiums occupied								
Per unit	**$**	**476,000**	$	379,000	**$**	**473,000**	$	349,000
Per square foot	**$**	**530**	$	535	**$**	**531**	$	511
ASSET MANAGEMENT AND MANAGEMENT SERVICES								
Fee earning assets under management[3]	**$**	**7,738,000**	$	6,796,000	**$**	**7,738,000**	$	6,796,000
Revenue	**$**	**15,187**	$	7,294	**$**	**35,724**	$	42,278
Net margin	**$**	**12,756**	$	5,098	**$**	**29,220**	$	34,974
Net margin (%)[3]		**84.0%**		69.9%		**81.8%**		82.7%
INVESTMENT INCOME EARNED ON INVESTMENTS IN LISTED FUNDS								
Distributions from publicly listed funds	**$**	**2,116**	$	2,608	**$**	**9,408**	$	7,243
Interest and other income		**1,353**		1,411		**3,257**		3,273
Total	**$**	**3,469**	$	4,019	**$**	**12,665**	$	10,516
INVESTMENT AND RECREATIONAL PROPERTIES								
Revenue	**$**	**9,428**	$	6,743	**$**	**42,384**	$	35,897
Net margin[4]	**$**	**(833)**	$	(2,022)	**$**	**8,917**	$	6,872
Net margin (%)[3]		**n/a**		n/a		**21.0%**		19.1%

(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 13-14 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) Fee earning assets under management, Gross margin (%) and Net margin (%) 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.

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

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.

About Dream Unlimited Corp.

Dream is one of Canada's leading real estate companies with approximately $14 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:

Dream Unlimited Corp.

Michael J. Cooper	Pauline Alimchandani
President & Chief Responsible Officer	EVP & Chief Financial Officer
(416) 365-5145	(416) 365-5992
mcooper@dream.ca	palimchandani@dream.ca

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, estimated stabilized NOI and compound annual growth rate 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 nine months ended September 30, 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 objectives, and strategies to achieve those objectives; our anticipated 2017 financial results, including expected 2017 net income before taxes; the future performance of our Land and Housing Development divisions, including future lot sales, acre sales and housing unit occupancies and timing of margin contribution; our expect development approvals and the timing thereof; future development plans for our Land and Housing Development businesses; the future performance of our Condominium and Mixed Use Developments division, including future unit sales and occupancies; the extent of our Condominium and Mixed Use Developments pipeline; future development plans of our Condominium and Mixed-Use projects, including expected residential, commercial and retail densities; the timing of construction, marketing, completion and occupancies of our Condominium and Mixed-Use projects and our Retail and Commercial Development projects; our expectations regarding the redevelopment potential of Toronto office properties; the effect that the changing face of Toronto's waterfront will have on the value of our projects; and expected development yield on, the estimated value upon completion, the estimated cost of development and estimated stabilized NOI at completion of our Retail and Commercial 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 November 13, 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).