



DREAM, KILMER AND TRICON CAPITAL GROUP ANNOUNCE A PARTNERSHIP TO DEVELOP 1,500 PURPOSE-BUILT RENTAL UNITS IN TORONTO'S WEST DON LANDS REGION AS PART OF THE PROVINCIAL GOVERNMENT'S FAIR HOUSING PLAN

FOR IMMEDIATE RELEASE

TORONTO, ONTARIO – APRIL 27, 2018 – Dream Unlimited Corp. (TSX: DRM) (TSX:DRM.PR.A) and Dream Hard Asset Alternatives Trust (TSX: DRA.UN) (together, “Dream”), Kilmer, and Tricon Capital Group Inc. (TSX: TCN) and Tricon Lifestyle Rentals (together, “Tricon”) are pleased to announce that they have formed a partnership (the “Partnership”) to develop and manage a new residential rental apartment community in Toronto’s West Don Lands region. The Partnership has been selected through a marketed offering to enter into 99-year land leases with Infrastructure Ontario, on behalf of the Ministry of Infrastructure, for land parcels that will be developed into approximately 1,500 rental units as well as ancillary retail and potential office space. Dream, Kilmer and Tricon hold an equal ownership share of the Partnership.

The subject lands are comprised of five development sites in the West Don Lands totaling nine acres surrounding the intersection of Cherry and Mill Streets in Toronto’s burgeoning downtown east district. The lands are located in close proximity to the Distillery District, Canary District and Waterfront Toronto’s Quayside, Google’s 13-acre Sidewalk Labs neighbourhood, forming an integral part of the ongoing revitalization and transformation of the east end.

The proposal, comprehensive of all five blocks, is expected to be built in stages and include a total of approximately 1,500 purpose-built residential units, 30% of which will satisfy the Province’s affordability requirement and 70% of which will be rented upon completion at market rates, as well as up to 75,000 square feet of retail amenity space and an opportunity for the future development of an office building. The first block slated for development features approximately 750 rental units and 26,000 square feet of retail amenity space which has been fully zoned and approved by the City of Toronto. The Partnership is targeting to commence construction on this first block as early as the second quarter of 2019 with initial residential occupancy targeted for 2021.

The Partnership intends to design the new community to achieve LEED Gold certification for sustainability where its future residents can live, work, play, shop locally, support local businesses and raise families. In addition, the development has the ability for its future residents to leverage many strong neighbourhood amenities in both the Canary and Distillery Districts, notably the 82,000 square foot Cooper Koo YMCA and 18-acre Corktown Common park.

“The Partnership is pleased to have been selected to develop this vital project in support of the Province’s Affordable Housing Lands Program, as part of the Fair Housing Plan. We have assembled a team with a proven track record to create a complete community, and we will do so on an expedited basis to meet the rental housing needs of our growing city. We are certain that this development will add to the incredible tapestry of the West Don Lands”, said Ken Tanenbaum on behalf of the Partnership.

Dream and Kilmer together delivered the Pan Am Athletes’ Village, and in collaboration with Infrastructure Ontario, Waterfront Toronto and the City of Toronto, developed the Canary District in the West Don Lands, which is an award-winning mixed-use community comprising over 1,800 condominium units and 60,000 square feet of retail space upon completion. Further, Dream has co-developed the historic Distillery District since 2004. Dream

and Kilmer have a vested interest in the successful completion of this residential/mixed-use development opportunity and each brings deep insight and commitment to the neighbourhood, having developed over 3,000 units together in Toronto's downtown east district.

Tricon brings 30 years of residential development experience across North America and a fully-integrated development and asset management platform, which is currently developing a portfolio of purpose-built rental projects across Toronto. Tricon is one of the preeminent owner-operators of rental housing in North America with over 19,000 single-family and multi-family units under management or in active development.

The combined experience and expertise within the Partnership is expected to be leveraged to develop another desirable community within the West Don Lands.

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 and housing development, condominium and mixed-use 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. www.dream.ca.

About Dream Hard Asset Alternatives Trust

Dream Alternatives provides an opportunity for unitholders to invest in hard asset alternative investments, including real estate development, managed by an experienced team with a successful track record in these areas. The objectives of the Trust are to build and maintain a growth-oriented portfolio, provide predictable cash distributions to unitholders on a tax efficient basis, and grow and reposition the portfolio to increase net asset value (NAV) per unit over time. For more information, please visit: www.dreamalternatives.ca.

About Kilmer

Kilmer Van Nostrand Co. Limited ("Kilmer") is the private investment holding company of Canadian business leader and philanthropist, Larry Tanenbaum O.C.. Kilmer focuses its efforts in three verticals: 1) real estate and infrastructure 2) sports and entertainment, and 3) private capital investing. Kilmer has a long-term horizon of vision for its investments and brings an entrepreneurial and solutions driven approach to project delivery. Over its fifty plus year history, Kilmer has actively built or helped to build a number of leading Canadian businesses in such areas as construction and building products, sports and media, cable operations, electronics assembly, textile manufacturing, publishing, food processing, charitable gaming and environmental rehabilitation. Kilmer's activities are conducted through Kilmer Capital Partners Limited, Kilmer Brownfield Management Limited, KD Infrastructure L.P. and Kilmer Sports Inc. For more information, please visit: www.kilmergroup.com.

About Tricon Capital Group

Tricon is a principal investor and asset manager focused on the residential real estate industry in North America with approximately \$4.6 billion (C\$5.9 billion) of assets under management. Tricon owns, or manages on behalf of third-party investors, a portfolio of investments in land and homebuilding assets, single-family rental homes, manufactured housing communities and purpose-built rental apartments. Our business objective is to invest for investment income and capital appreciation through our Principal Investment business and to earn fee income through our Private Funds and Advisory business. Since its inception in 1988, Tricon has invested in real estate and development projects valued at approximately \$19 billion. More information about Tricon is available at www.triconcapital.com.

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Certain statements contained in this news release are forward-looking statements and are provided for the purpose of presenting information about Dream's, Kilmer's and Tricon's (together, the "Parties") current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These forward-looking statements include statements regarding the intention to develop the subject lands, specific development plans and timing, and plans for operating the developed site. Such statements are subject to significant known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such statements and, accordingly, should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Factors that could cause actual results to differ include market forces beyond the parties' control. Although the Parties believe that they have a reasonable basis for the expectations reflected in these forward-looking statements, actual results may differ from those suggested by the forward-looking statements for various reasons including but not limited to the assumptions, risks and uncertainties described above. These forward-looking statements reflect current expectations of the Parties as at the date of this news release and speak only as at the date of this news release. The Parties do not undertake any obligation to publicly update or revise any forward-looking statements except as may be required by applicable law.