DREAM UNLIMITED CORP. REPORTS SECOND QUARTER RESULTS & SIGNIFICANT APPROVAL MILESTONES RELATED TO ITS PROVIDENCE LANDS IN CALGARY, ALBERTA

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, AUGUST 14, 2018, Dream Unlimited Corp. (TSX: DRM and DRM.PR.A) ("Dream", "the Company" or "we") today announced its financial results for the three and six months ended June 30, 2018. Basic earnings per share ("EPS") for the three months ended June 30, 2018 was $0.14, up from $0.02 for the three months ended June 30, 2017, on a standalone basis, excluding income earned on the Company's investment in Dream Alternatives. Basic EPS for the six months ended June 30, 2018 was $0.37, up from $0.14 relative to prior year, on a standalone basis. At June 30, 2018, Dream's total equity, on a standalone basis increased to $966.9 million ($8.90 per share), up almost 18% from $826.2 million ($7.57 per share) one year ago, on a comparable basis(1).

Michael Cooper, President & Chief Responsible Officer of Dream commented: "Our financial results for the first six months of the year are solid, despite limited contribution from our Western Canada and urban development businesses. We are managing well in Western Canada despite slower market conditions in Saskatchewan and continue to maintain our financial and operational flexibility through our diverse asset base, ample excess liquidity and conservative debt position. We remain confident that our operations in Western Canada will be a significant contributor to our overall diversified business. This quarter we are extremely pleased to announce land approvals in both Providence and Coopertown in Calgary and Regina, respectively. This marks a significant achievement for our business as we are able to develop these lands in the near term, with Providence being our single most valuable land position in Western Canada. By the end of 2018, we expect to receive approvals for 75% of our near 10,000 acres, which will make our land positions more valuable. Our Toronto & Ottawa land development projects are progressing steadily and represent valuable landmarks within each city."

A summary of our results for the three and six months ended June 30, 2018 is included in the table below.

	Three months ended June 30,		**Six months ended June 30,**	
(in thousands of Canadian dollars, except per share amounts)	**2018**	2017	**2018**	2017
Consolidated Dream (including Dream Alternatives):				
Revenue	**$ 53,102**	$ 45,425	**$ 114,847**	$ 97,073
Net margin	**$ 4,723**	$ 6,382	**$ 22,436**	$ 21,291
Net margin %[2]	**8.9%**	14.0%	**19.5%**	21.9%
Earnings (loss) before income taxes	**$ (31,334)**	$ 3,958	**$ 120,063**	$ 20,903
Earnings (loss) for the period	**$ (26,906)**	$ 2,001	**$ 120,152**	$ 13,439
Basic earnings (loss) per share[3]	**$ (0.25)**	$ 0.02	**$ 1.10**	$ 0.11
Diluted earnings (loss) per share	**$ (0.25)**	$ 0.02	**$ 1.08**	$ 0.11
Dream Standalone[4]:				
Revenue	**$ 48,795**	$ 45,425	**$ 98,430**	$ 97,073
Net margin	**$ 6,206**	$ 6,382	**$ 17,533**	$ 21,291
Net margin %[2]	**12.7%**	14.0%	**17.8%**	21.9%
Earnings before income taxes	**$ 20,341**	$ 4,673	**$ 49,826**	$ 23,356
Earnings for the period	**$ 15,509**	$ 2,716	**$ 39,537**	$ 15,892
Basic earnings per share[3]	**$ 0.14**	$ 0.02	**$ 0.37**	$ 0.14
Diluted earnings per share	**$ 0.14**	$ 0.02	**$ 0.37**	$ 0.14

Dream Standalone[4]:	**June 30, 2018**	December 31, 2017
Total assets	**$ 2,041,158**	$ 1,904,007
Total liabilities	**$ 1,036,755**	$ 946,523
Total equity (excluding non-controlling interests)[1]	**$ 966,851**	$ 919,394
Total equity per share[1]	**$ 8.90**	$ 8.42

(1) Total equity (excluding non-controlling interests) and total equity per share excludes $37.6 million of non-controlling interest as at June 30, 2018 ($38.1 million as at December 31, 2017). For further details refer to pages 10 and 11 in our MD&A for the three and six months ended June 30, 2018.

(2) Net margin % (see "Non-IFRS Measures" section of our management's discussion and analysis ("MD&A") for the three and six months ended June 30, 2018) represents net margin as a percentage of revenue.

(3) Basic EPS is computed by dividing Dream's earnings (loss) 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. Refer to Management's discussion below on consolidated results for the three and six months ended June 30, 2018.

(4) Dream Standalone represents the standalone results of Dream, excluding the impact of Dream Alternatives' equity accounted/consolidated results. Refer to the "Non-IFRS Measures" section of our MD&A for further details. Total assets as of June 30, 2018 and December 31, 2017 includes approximately $70.9 million and $48.3 million, respectively, relating to the Company's investment in Dream Alternatives.

On January 1, 2018, the Company was deemed to acquire control of Dream Hard Asset Alternatives Trust (TSX: DRA.UN) ("Dream Alternatives" or "DAT") based on the increase in the Company's exposure to variable returns resulting from increased ownership through units held in Dream Alternatives and from new real estate joint venture agreements. As a result, the Company has consolidated Dream Alternatives' financial results effective January 1, 2018. As at June 30, 2018, Dream owned 11.5 million units of Dream Alternatives' units or 16% of total units outstanding. Refer to the "Dream Alternatives" section of our MD&A for a discussion of Dream Alternatives' results.

In the three months ended June 30, 2018, on a consolidated basis the Company recognized losses of $26.9 million, down from earnings of $2.0 million in the comparative period. Current period results include the operating activity of Dream Alternatives. The decrease in earnings on a consolidated basis was primarily driven by a fair value loss of $47.9 million related to Dream Alternatives' units held by other unitholders which are reflected as a liability on Dream's balance sheet and required to be revalued at the end of each period based on the closing unit price on the TSX. These fair value losses were partially offset by increased earnings from Dream Office REIT and a $9.4 million gain on the disposition of a development property located in downtown Toronto. In the six months ended June 30, 2018, the Company generated earnings of $120.2 million, up from $13.4 million in the prior year, primarily due to non-cash gains recognized of $130.0 million upon the acquisition of control of Dream Alternatives, offset by the aforementioned fair value losses on Dream Alternatives' units held by other unitholders.

Key Results Highlights: Urban Development – Toronto & Ottawa

- At June 30, 2018, Dream's condominium projects consisted of 1,689 condominium units (755 units at Dream's share) in various stages of pre-construction or active construction, the largest projects being Riverside Square and Canary Commons in the east end of downtown Toronto. Approximately 97% of our active projects were either sold or pre-sold as of August 10 2018. In the three and six months ended June 30, 2018, the Urban Development division incurred negative net margin of $0.6 million and $0.1 million, respectively, in line with management's expectations as there are minimal occupancies expected in 2018. The division continues to focus on the development of active projects within our pipeline, including Zibi, Port Credit and Riverside Square.

  More notably, including the recently acquired West Don Lands and Frank Gehry-designed Mirvish-King West development, there are over 11,700 units (5,500 units at Dream's share) and 3.2 million square feet ("sf") of retail/commercial space (2.2 million sf at Dream's share) at the project level in our development pipeline in Toronto and Ottawa. For additional details refer to the "Urban Development Pipeline and Results of Pre-sale Activity" section of our MD&A.

  Acquisitions & Financing Highlights:

- In the three months ended June 30, 2018, the Company formed a partnership (the "Partnership") to develop and manage a new residential rental apartment community in Toronto's West Don Lands neighbourhood ("West Don Lands"), immediately adjacent to the Canary District. The Partnership entered into 99-year land leases with Infrastructure Ontario ("IO") for land parcels that will be developed into approximately 1,500 rental units as well as ancillary retail and potential office space. Dream, together with Dream Alternatives, and each of the residual equity partners, which include Kilmer Von Nostrand and Tricon Capital Group, hold an equal ownership share of the Partnership. Dream and Dream Alternatives' interest in the Partnership is split on a 25/75% basis. The lands are also located in close proximity to the Distillery District, the Company's Lakeshore East development and Waterfront Toronto's Quayside, Google's 13-acre Sidewalk Labs neighbourhood, forming an integral part of the ongoing revitalization and transformation of downtown Toronto's east end. The first block slated for development features approximately 750 rental units and 10,000 sf of retail amenity space, which has been fully zoned and approved by the City of Toronto. The Partnership is targeting to commence construction on the first block by mid-2019.

- In the three months ended June 30, 2018, Dream along with Dream Alternatives acquired a 33.3% leasehold interest in a retail shopping centre and residential mixed-use development investment located at 100 Steeles Ave. West in Toronto ("100 Steeles") for $7.8 million, split 25/75% between Dream and Dream Alternatives. The investment is currently an income producing retail property with approximately one million sf of residential and commercial mixed-use density redevelopment potential in future years.

- In the three months ended June 30, 2018, Dream successfully closed on a $10.5 million term facility ($5.3 million at Dream's share) on the 30,000 sf retail component of Stage 1 of the Canary District. The Canary District is comprised of over 1,800 condominium units and 60,000 sf of retail space. We are progressing well with planning and pre-development work on Stage 2 of the Canary District, comprised of Canary Block Condominiums, Canary Commons Condominiums and a future residential block currently referred to as “Block 13". Occupancies for Canary Block Condominiums, our 187 unit building currently under construction, are anticipated for late 2019.

- Zibi, our 37-acre waterfront development along the Ottawa River in Gatineau, Quebec and Ottawa, Ontario, is progressing well as demolition and revitalization are underway. Dream’s flagship sustainable community has achieved a market launch for two condominium buildings to date (O and Kanaal), which comprise 141 units and are 79% pre-sold as of August 10, 2018. Construction commenced on O during the year ended December 31, 2017 and occupancy is expected in the fourth quarter of 2018 along with access to "Zibi Plaza", a public square that will connect the O condominium to the waterfront. Construction for Kanaal also began in the second quarter of 2018 with occupancy slated for late fall 2019. Upon completion, the development will accommodate close to 5,000 residents and provide retail and commercial space for over 6,000 people.

Key Results Highlights: Western Canada Development & Land Approvals

- The receipt of the approvals discussed below in Providence and Coopertown mark significant achievements for the Company. As at June 30, 2018, the average book value of the Company’s land holdings in Providence East and Coopertown on the balance sheet was approximately $80,000/acre and $62,000/acre, respectively. The Company believes that with these recent and expected future approvals, the value of its land holdings in both Providence and Coopertown has increased.

Providence, Calgary:

- Altogether, Dream owns 1,650 acres in Providence, including 650 acres in Providence East, which is slated for near term development and 1,000 acres in Providence West, which is slated for longer term development.
- During the three months ended June 30, 2018, Calgary City Council approved infrastructure funding for the first 550 acres in Providence (400 acres of which is owned by Dream). This approval is significant as it will allow the first 140 acres of Dream’s lands to proceed to final approval of the Land Use and Outline Plan, which has otherwise been in review with the City. Development of these lands is now expected to commence in 2019. These lands are expected to yield an estimated 1,250 single and multi-family residential units from commencement of development, over the next 5 years. Dream currently expects to build, construct and sell homes and multi-family properties on these lands in Providence. The approval also included certain reduced development expenses pertaining to major upfront infrastructure activities that will service the entire 550 acres that are expected to benefit the Company positively from a capital perspective in the development stage. In addition to this, the approved infrastructure spending will partially service the remaining 250 acres that Dream owns and will accordingly assist in the continuation of development of all of the Company’s lands in Providence East.
- Subsequent to the three months ended June 30, 2018, the City made another positive amendment with the removal of the Growth Management Overlay for Dream's first 400 acres of land in Providence. Accordingly, upon commissioning of the Southwest Ring Road, which is scheduled to be completed by October 2021, all 400 acres owned by Dream will be fully serviced and the balance of the lands beyond the first 140-acre stage is expected to be advanced to development. In total, all 400 acres are expected to yield approximately 2,750 single and multi-family residential units and up to 2.0 million sf of community retail and commercial (primarily light industrial) development in various forms.

Coopertown, Regina:

- Subsequent to June 30, 2018, Regina City Council approved the concept plan for the first neighbourhood area within Coopertown, enabling development of Dream’s near 1,100 acres to proceed in 2019. The concept plan is the most important approval in the planning process as it defines the organizing elements within a neighbourhood including road and open space networks and land uses. The neighbourhood was designed to include a 9-acre mixed-use commercial/residential site, a centrally-located 10-acre multi-purpose park space, single and multi-family housing, a connected roadway and pathway system, and multi-modal transportation opportunities. This first neighbourhood, comprising of 160 acres is expected to accommodate a projected 1,500 residential units and 3,500 residents at build-out.

  - The concept plan is the first neighbourhood within the larger 1,920 acre Coopertown Master Plan area, which was approved by City Council in 2017. Ultimately, over the next 20 plus years, Coopertown is expected to accommodate a population of approximately 36,000 people, with over 650,000 sf of commercial space, including a mainstreet urban centre with retail and civic uses. It will be the largest Master Planned community in the City of Regina.

- In 2018, we expect to achieve approval on roughly 2,400 acres or 25% of our current land holdings (inclusive of Providence and Coopertown) resulting in over 75% of our 10,000 acres of land in Western Canada being approved for their desired land use.

- In the three months ended June 30, 2018, we achieved 58 lot sales and 63 housing unit occupancies (three months ended June 30, 2017 - 61 lot sales and 46 housing unit occupancies). Year to date, we have achieved 98 lot sales and 104 housing unit occupancies (six months ended June 30, 2017 - 158 lot sales and 77 housing unit occupancies). Approximately 65% of our lots sold during the period were within our large active developments, Brighton (Holmwood) in Saskatoon, Harbour Landing and Eastbrook in Regina, the Meadows in Edmonton, and Vista Crossing in Calgary.

- 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. We are focusing on building out our existing communities and strategically evaluating when servicing should commence in new communities. As part of our ongoing land supply review and market analysis in Saskatchewan, we have revised our 2018 lot and acre sales estimates, and expect to achieve approximately 880 – 920 lot sales and 10 acre sales by the end of year, down from 950 lot sales and 24 acre sales. As at August 10, 2018, Dream had secured deposits or sale commitments for approximately 651 lot sales that are expected to be realized in the remainder of 2018, representing a significant portion of the lot sale volumes expected in the remainder of the year. We anticipate our lot sales and condominium occupancy volumes to be relatively consistent in future years, as we are currently in the planning stages for developing new master-planned communities in Western Canada, including Providence and Coopertown.

- In the three and six months ended June 30, 2018, net operating income from our Western Canada retail development portfolio increased by $0.2 million and $0.9 million over the comparative periods, respectively, due to increased rental income as assets under development approach stabilization. On a cumulative basis, since 2014, $20.6 million of fair value gains have been recognized to date relating to our retail development properties (excluding assets classified as held for sale).

- In the three months ended June 30, 2018, Dream achieved first tenant occupancy within its first commercial development project - the first phase of the Harbour Landing Commercial Campus in Regina. The development includes approximately 41,100 sf of small-bay flex commercial and industrial space across three buildings. As a result of first tenant occupancy, the Company transferred the carrying value of the property of $6.2 million to investment properties and recognized a fair value gain of $0.8 million in the three months ended June 30, 2018.

- Separately, Dream Centres achieved first tenant occupancy within Brighton Marketplace, our 231,000 sf retail development in Saskatoon, of which Dream's ownership is 50%. The first tenant, Landmark Cinemas, opened its doors to customers on June 1, 2018, occupying 33,000 sf of the site. As of August 10, 2018, Brighton Marketplace is approximately 71% leased with a weighted average lease term of 15.3 years. Management expects the development to be fully leased upon stabilization in 2020.

- In aggregate, we are actively developing and planning 0.7 million sf of retail and commercial space across our Western Canada portfolio, of which 0.5 million sf are income-producing and 0.2 million sf are under development.

Asset Management, Management Services and Investments in Dream Publicly Listed Funds

- As at June 30, 2018, fee-earning assets under management across the Dream Publicly Listed Funds (Dream Global REIT, Dream Industrial REIT and Dream Alternatives) were approximately $6.4 billion, relatively consistent with December 31, 2017. Fee earning assets under management across private institutional, development partnerships and/or funds was $1.7 billion, also consistent with the prior year. Total assets under management were approximately $14 billion at June 30, 2018.

- In the three and six months ended June 30, 2018, fees earned from asset management agreements with the Dream Publicly Listed Funds (excluding Dream Office REIT, which is not subject to an asset management agreement) were $8.2 million and $17.2 million, an increase of $0.3 million and $2.4 million, respectively, from the prior year primarily due to growth in fee-earning assets under management and acquisition activity. Development and other management fees from third parties in the three and six months ended June 30, 2018 decreased by $0.3 million and $3.6 million from the prior year, as comparative prior year results included certain fees related to the completion of significant development milestones, which were not recurring to the same magnitude in the current period. In the six months ended June 30, 2018, net margin decreased by $2.3 million from the prior year due to the aforementioned decrease in development and other management fees from third-party arrangements. The Company expects that development and other management fees will continue to increase in future years as a result of recent development partnerships in Toronto and will become more recurring in nature on longer duration projects.
- As at June 30, 2018, the total fair value of units held in the Dream Publicly Listed Funds (including Dream Office REIT) was $487.0 million, representing 46% of the Company's total market capitalization. Within this total, Dream had $339.0 million at fair value invested in Dream Office REIT (a 22% interest or 24% inclusive of units held through Dream's Chief Responsible Officer ("CRO")) and $79.2 million at fair value invested in Dream Alternatives (a 16% interest).
- Year to date in 2018, Dream acquired 3.2 million units in Dream Office REIT for $75.3 million and approximately 1.8 million units in Dream Alternatives for $12.2 million. In the three months ended June 30, 2018, Dream acquired 2.5 million units of Dream Office REIT from Dream Alternatives, by way of a private market transaction for total consideration of $59.5 million. The units were priced at the five day volume weighted average price ending June 27, 2018. Subject to market conditions and our investment strategy, the Company intends to further invest in Dream Office REIT and Dream Alternatives on an opportunistic basis as both vehicles refine their portfolios and focus on core Toronto assets, which is aligned with Dream's expanding real estate and development footprint across downtown Toronto and the Greater Toronto Area.
- In the three and six months ended June 30, 2018, Dream Office REIT generated net income of $25.4 million and $57.9 million ($6.2 million and $12.2 million at Dream's share) from net rental income from its investment properties, offset by fair value losses on financial instruments, interest expense and general and administrative expenses.

Strong Liquidity Position & NCIB Activity

- As at June 30, 2018, we had up to $133.1 million of undrawn credit availability on Dream's operating line and margin facility, compared to $164.2 million at March 31, 2018 and $123.1 million at December 31, 2017. Subsequent to June 30, 2018, the Company executed an amendment to the margin facility, increasing the loan amount from $80.0 million to $110.0 million and increasing undrawn credit availability to $163.1 million.
- As at June 30, 2018, our debt to total asset ratio was 34.8%, compared to 33.1% at March 31, 2018 and 32.4% as at December 31, 2017 (35.7% as at June 30, 2018, compared to 34.1% at March 31, 2018 and 32.4% at December 31, 2017, on a Dream standalone basis). The Company is focused on maintaining a conservative debt position and has ample excess liquidity even before considering unencumbered assets.
- In the three and six months ended June 30, 2018, the Company repurchased 0.4 million Subordinate Voting Shares for $3.7 million and 0.7 million Subordinate Voting Shares for $6.0 million, respectively, under its normal course issuer bid.

Select financial operating metrics for Dream's segments for the three and six months ended June 30, 2018 are summarized in the table below.

(in thousands of Canadian dollars, except for average selling prices, lot statistics and per share amounts)	Three months ended June 30, 2018	Three months ended June 30, 2017	Six months ended June 30, 2018	Six months ended June 30, 2017
WESTERN CANADA DEVELOPMENT				
LAND DEVELOPMENT				
Lot revenue	**$ 6,425**	$ 7,101	**$ 10,913**	$ 20,241
Acre revenue	**-**	-	**-**	-
Total revenue[1]	**$ 6,425**	$ 7,101	**$ 10,913**	$ 20,241
Net margin[1]	**$ (1,403)**	$ (2,297)	**$ (2,393)**	$ (782)
Net margin (%)[3]	**n/a**	n/a	**n/a**	n/a
Lots sold	**58**	61	**98**	158
Average selling price – lot	**$ 111,000**	$ 116,000	**$ 111,000**	$ 128,000
HOUSING DEVELOPMENT				
Housing units occupied	**63**	46	**104**	77
Revenue	**$ 15,075**	$ 14,078	**$ 25,032**	$ 22,834
Net margin[1]	**$ (952)**	$ (910)	**$ (2,852)**	$ (2,167)
Net margin (%)[3]	**n/a**	n/a	**n/a**	n/a
Average selling price – housing units	**$ 331,000**	$ 384,000	**$ 337,000**	$ 376,000
INCOME PRODUCING AND DEVELOPMENT PROPERTIES				
Revenue	**$ 2,271**	$ 1,294	**$ 4,397**	$ 2,508
Net operating income	**$ 1,176**	$ 952	**$ 2,620**	$ 1,690
Net margin[2]	**$ 123**	$ (500)	**$ 468**	$ (701)
Net margin (%)[3]	**5.4%**	n/a	**10.6%**	n/a
URBAN DEVELOPMENT – TORONTO & OTTAWA				
INCOME PROPERTIES				
Revenue	**$ 3,265**	$ 3,055	**$ 6,497**	$ 5,763
Net operating income	**$ 1,834**	$ 1,823	**$ 3,627**	$ 3,120
Net margin	**$ 1,651**	$ 1,777	**$ 3,002**	$ 2,523
Net margin (%)[3]	**50.6%**	58.2%	**46.2%**	43.8%
Total net margin from Urban Development – Toronto & Ottawa[2]	**$ (557)**	$ 676	**$ (139)**	$ 549
ASSET MANAGEMENT & INVESTMENTS IN DREAM PUBLICLY LISTED FUNDS				
Fee earning assets under management[3]	**$ 8,115,000**	$ 6,913,000	**$ 8,115,000**	$ 6,913,000
Revenue	**$ 9,313**	$ 9,279	**$ 19,363**	$ 20,537
Net margin	**$ 7,021**	$ 7,116	**$ 14,137**	$ 16,464
Net margin (%)[3]	**75.4%**	76.7%	**73.0%**	80.2%
Income from investments in Dream Publicly Listed Funds - Dream Global REIT units and deferred trust units	**$ 764**	$ 628	**$ 1,467**	$ 1,291
Income from investments in Dream Publicly Listed Funds - Dream Office REIT	**n/a**	$ 3,069	**n/a**	$ 6,001
Share of earnings from equity accounted investments - Dream Office REIT	**$ 6,180**	n/a	**$ 12,204**	n/a
DREAM ALTERNATIVES				
Share of losses from equity accounted investments – Dream Alternatives	**n/a**	$ (715)	**n/a**	$ (2,453)
Net income	**$ 115**	n/a	**$ 5,899**	n/a
Net asset value per unit[4]	**$ 8.77**	n/a	**$ 8.77**	n/a
Net gain on acquisition of control of Dream Alternatives	**$ -**	n/a	**$ 129,922**	n/a

RENEWABLES AND RECREATIONAL PROPERTIES

Recreational Properties:								
Revenue	**$**	**11,755**	$	10,464	**$**	**29,157**	$	24,685
Net operating income	**$**	**3,028**	$	3,194	**$**	**10,370**	$	9,662
Net margin	**$**	**1,974**	$	2,297	**$**	**8,312**	$	7,928
Net margin (%)(3)		**16.8%**		22.0%		**28.5%**		32.1%
Renewables:								
Share of earnings from equity accounted investments - Firelight Infrastructure	**$**	**3,373**	$	2,425	**$**	**3,164**	$	2,464

(1) Results include housing land sales to external customers, which are recognized in the land division results. The average selling price of housing units occupied includes the land revenue component which is eliminated on consolidation.

(2) Net margin from Urban Development – Toronto & Ottawa includes net margin from condominium & mixed-use development and income properties.

(3) 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. Refer to the "Non-IFRS Measures" section of our MD&A for further details on gross margin % and net margin %.

(4) Net asset value per unit is a non-IFRS measure used by management in evaluating the operating performance of Dream Alternatives. Please refer to the "Non-IFRS Measures" section of our MD&A for further details.

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.

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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: Dream standalone, net margin %, assets under management, fee-earning assets under management, net operating income 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 three and six months ended June 30, 2018.

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; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, vacancy and leasing assumptions, litigation and the real estate industry in general; as well as specific statements in respect of our development plans and proposals for future retail and condominium and mixed-use projects and future stages of current retail and condominium and mixed-use projects, including projected sizes, density, uses and tenants; development timelines and anticipated returns or yields on current and future retail and condominium and mixed-use projects, including timing of construction, marketing, leasing, completion, occupancies and closings; anticipated current and future unit sales and occupancies of our condominium and mixed-use projects; our pipeline of retail, commercial, condominium and mixed-use developments projects; development plans and timelines of current and future land and housing projects, including construction timelines, projected sizes, density and uses; anticipated current and future lot and acre sales and housing unit occupancies in our land and housing divisions and the timing of margin contributions from such sales; projected population and density in our housing developments; our ability to increase development on our owned lands and the anticipated returns therefrom; anticipated development approvals and the timing thereof; our anticipated ownership levels of proposed investments, including investments in units of Dream Office REIT and Dream Alternatives; the development plans and proposals for Dream Alternatives' current and future projects, including projected sizes, timelines, density, uses and tenants; anticipated levels of development, asset management and other management fees in future periods; and our overall financial performance, profitability and liquidity for future periods and years. 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 August 14, 2018. 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).