DREAM UNLIMITED CORP. REPORTS THIRD QUARTER RESULTS

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, 2018, Dream Unlimited Corp. (TSX: DRM and DRM.PR.A) ("Dream", "the Company" or "we") today announced its financial results for the three and nine months ended September 30, 2018. Basic earnings per share ("EPS") for the three months ended September 30, 2018 was $0.13, down from $0.18 for the three months ended September 30, 2017, on a standalone basis, excluding income earned on the Company's investment in Dream Alternatives. Basic EPS for the nine months ended September 30, 2018 was $0.50, up from $0.28 relative to the prior year, on a standalone basis. At September 30, 2018, Dream's total equity on a standalone basis, increased to $977.1 million ($9.04 per share), up 15% from $857.9 million ($7.86 per share) one year ago, on a comparable basis(1).

"Our standalone financial results year to date are solid despite very little contribution from our development business, demonstrating the strength of our diverse business lines and assets," said Michael Cooper, President & Chief Responsible Officer of Dream. "With signs of softness in our Western Canadian residential land and housing business and limited condominium inventory available for sale in Toronto this year due to timing, income from our development business in 2018 is not a meaningful indicator of what we expect to generate in the future. In Western Canada, we expect Providence in Calgary to produce income in 2020 and become a big contributor. In Toronto, we are working on quality, large-scale profitable developments which are currently in the planning stages including: the Canary District, Distillery District, West Don Lands, Port Credit West Village and the Frank Gehry sites. In addition, we are generating solid earnings from our recurring income assets. All else equal, we view our business to be more valuable today than when we went public in 2013, despite our lower earnings from Western Canada, as a result of owning more highly sought after recurring income assets and an irreplaceable development portfolio in Toronto."

A summary of our results for the three and nine months ended September 30, 2018 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)		**2018**		2017		**2018**		2017
Consolidated Dream (including Dream Alternatives):								
Revenue	**$**	**64,091**	$	115,305	**$**	**178,938**	$	212,378
Net margin	**$**	**11,838**	$	26,944	**$**	**34,274**	$	48,235
Net margin (%)(2)		**18.5%**		23.4%		**19.2%**		22.7%
Earnings before income taxes	**$**	**22,769**	$	26,482	**$**	**142,832**	$	47,385
Earnings for the period	**$**	**15,279**	$	19,132	**$**	**135,431**	$	32,571
Basic earnings per share(3)	**$**	**0.14**	$	0.18	**$**	**1.24**	$	0.31
Diluted earnings per share	**$**	**0.14**	$	0.17	**$**	**1.22**	$	0.30
Dream Standalone(1):								
Revenue	**$**	**51,885**	$	115,305	**$**	**150,315**	$	212,378
Net margin	**$**	**5,707**	$	26,944	**$**	**23,240**	$	48,235
Net margin (%)(2)		**11.0%**		23.4%		**15.5%**		22.7%
Earnings before income taxes	**$**	**18,627**	$	26,642	**$**	**68,453**	$	49,998
Earnings for the period	**$**	**13,648**	$	19,292	**$**	**53,185**	$	35,184
Basic earnings per share(3)	**$**	**0.13**	$	0.18	**$**	**0.50**	$	0.28
Diluted earnings per share	**$**	**0.13**	$	0.17	**$**	**0.49**	$	0.27

Dream Standalone(3):		**September 30, 2018**		December 31, 2017
Total assets	**$**	**2,061,752**	$	1,904,007
Total liabilities	**$**	**1,047,374**	$	946,523
Total equity (excluding non-controlling interests)(4)	**$**	**977,109**	$	919,394
Total equity per share(4)	**$**	**9.04**	$	8.42

(1) 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 September 30, 2018 and December 31, 2017 includes approximately $72.7 million and $48.3 million, respectively, relating to the Company's investment in Dream Alternatives.

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

(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. Refer to Management's discussion below on consolidated results for the three and nine months ended September 30, 2018.

(4) Total equity (excluding non-controlling interests) and total equity per share excludes $37.3 million of non-controlling interest as at September 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 nine months ended September 30, 2018.

On January 1, 2018, the Company was deemed to acquire control of Dream Hard Asset Alternatives Trust (TSX: DRA.UN) ("Dream Alternatives"). As a result, the Company has consolidated Dream Alternatives' financial results effective January 1, 2018. As at September 30, 2018, Dream owned 11.9 million units of Dream Alternatives or 17% of total units outstanding. Refer to the "Dream Alternatives" section of our MD&A for a discussion of Dream Alternatives' results.

Revenue for the three months ended September 30, 2018 decreased by $51.2 million relative to the prior year, primarily due to decreased contribution from our land and housing development business in Western Canada and limited condominium occupancies during the period. In the three months ended September 30, 2018, on a consolidated basis, the Company recognized earnings of $15.3 million, down from $19.1 million in the prior year. The decrease in earnings on a consolidated basis was primarily driven by the aforementioned decrease in contribution from our land and housing operations, partially offset by increased contribution from consolidating Dream Alternatives results, earnings from equity accounted investments and fair value gains.

In the nine months ended September 30, 2018, on a consolidated basis, the Company generated earnings of $135.4 million, up significantly from $32.6 million in the prior year, primarily due to adjustments relating to the consolidation of Dream Alternatives. For additional consolidation details, refer to the "Dream Alternatives" section of our MD&A.

With continued challenging market conditions in Western Canada and increased pressures from government policies, we are closely monitoring customer demand, pricing trends and inventory supply across the division. We are seeing slower absorption rates and have adjusted our sales expectations for 2018 accordingly. To mitigate risk, we are committed to our ongoing development strategy to secure deposits or pre-sale commitments ahead of commencing any new developments. As of today, assuming no material change in market conditions, we expect our earnings from the land and housing divisions to increase again come 2020, as we commence earning income from land sales in Providence, our most valuable land position in Western Canada. Dream shares CMHC's view that while still very difficult, the Saskatoon, Regina and Calgary markets will recover more meaningfully over the next few years. Even still, we expect the proportion of income driven by Western Canada to decrease over time due to the increased diversification of our business and growth in recurring income generating assets. Our recurring business, including asset management and income properties supports all the costs of our operating platform as contributions from our development segments may be limited in periods. Refer to the "Sources of Recurring Income" section of our MD&A for further details on our recurring income and assets.

Key Results Highlights: Urban Development – Toronto & Ottawa

- At September 30, 2018, Dream's condominium projects consisted of 1,700 condominium units (761 units at Dream's share) in various stages of pre-construction or active construction. Approximately 97% of these projects (including Riverside Square and Canary Block Commons that will occupy in 2019) were either sold or pre-sold as of November 9, 2018. In addition to these projects, we have an additional 10,000 condominium or multi-family units and 3.0 million square feet ("sf") of retail/commercial space (4,800 units and 2.1 million sf at Dream's share) in our development pipeline. Our pipeline includes: West Don Lands, future phases of Zibi, the Distillery District, Canary District – Block 13, Port Credit and the Frank Gehry designed Mirvish-King West development. For further details on our project pipeline, refer to the "Urban Development Pipeline and Results of Pre-sale Activity" section of our MD&A.

- A future phase of the Distillery District, 31A Parliament, is a mixed-use development with 450 residential condominium units and 300,000 sf of retail/commercial space which is currently in the planning stages. In the three months ended September 30, 2018, the Company entered into a lease agreement with Collège Boréal, a Francophone College of Applied Arts and Technology for approximately 100,000 sf of the commercial building. We are actively working on securing additional leases and expect to provide further updates over the next couple of quarters. At this point in time, construction for the residential component of the building is not anticipated to commence before 2022, upon substantial completion of the commercial component.

- Construction for Phase 1 of Riverside Square is progressing steadily, with first occupancies expected by mid-2019. Riverside Square is a 5-acre, two-phase, mixed-use development located in Toronto's downtown east side on the south side of Queen Street East and immediately east of the Don Valley Parkway. Dream has a 32.5% interest in the project and its residual partners include Streetcar Developments and an automotive group. The first phase of the project consists of 688 residential condominium units, a state-of-the-art multi-level auto-plex and approximately 20,000 sf of retail gross floor area ("GFA"). The second phase is planned to consist of approximately 36,000 sf of multi-tenant commercial space with a proposed grocery-anchored component together with 224 condominium units.

- Zibi, our 37-acre waterfront development along the Ottawa River in Gatineau, Quebec and Ottawa, Ontario, is progressing steadily as we prepare for occupancies in our first condominium building and the unveiling of its public square, "Zibi Plaza", in the fourth quarter of 2018. To date, land servicing has commenced on both the Ontario and Quebec lands and vertical construction is well underway on the first condominium and commercial buildings for the project.

- In the three and nine months ended September 30, 2018, the Urban Development division incurred negative net margin of $0.5 million and $0.6 million, respectively, in line with management's expectations as there are minimal occupancies expected in 2018 and the division continues to focus on the aforementioned projects within our development pipeline.

- In the three months ended September 30, 2018, the Company received a Notice of Expropriation and Notice of Possession from the City of Toronto for its 73-acre commercial site in Toronto (the "Obico Property"), a property within the Urban Development segment, and accordingly, ownership of the property was deemed to be passed to the City of Toronto on the date of the expropriation registration. Subsequent to September 30, 2018, the Company received an offer of compensation from the City of Toronto in the amount of $48.0 million in respect of its interest in the Obico Property, pursuant to Section 25 of the *Expropriations Act* (Ontario). The Company has accepted the consideration in order to repay the outstanding first mortgage obligation of $21.9 million, but has the right to claim additional compensation as provided for in the *Expropriations Act* (Ontario). Based on the consideration offered, the Company has recorded a corresponding fair value gain of $7.6 million in the statement of earnings for the three and nine months ended September 30, 2018 and a receivable for proceeds owing. The Company intends to pursue a higher amount of compensation under the *Expropriations Act* (Ontario) in respect of the expropriation of the Obico Property. At the point of final settlement, for which both timing and outcome are uncertain, the Company may record an additional gain in the statement of earnings.

Key Results Highlights: Western Canada Development & Updated 2018 Guidance

- Year to date, we have achieved 206 lot sales and 168 housing unit occupancies (nine months ended September 30, 2017 - 520 lot sales and 163 housing unit occupancies). The majority of our lot sales activity is expected to occur in the fourth quarter of 2018, consistent with prior years. Approximately 78% of our lots sold year to date 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 currently expect to achieve approximately 740 lot sales and 20 acre sales in 2018, a change from prior guidance of 880 – 920 lot sales and 10 acre sales. The decrease in lot sales guidance is due to slower market conditions primarily in Saskatchewan. In 2018, we expect to generate between $20-25 million of net margin from our combined land and housing operations. As at November 9, 2018, Dream had secured deposits or non-binding sale commitments for approximately 530 lot sales that are expected to be realized in the remainder of 2018 in addition to sales achieved to date, representing a significant portion of the lot sale volumes expected in the remainder of the year.

- In the three and nine months ended September 30, 2018, our land division generated net margin of $1.8 million and negative net margin of $0.6 million was incurred due to the lower level of sales activity relative to our fixed operating costs, relative to $13.3 million and $12.5 million of net margin earned in the comparative periods.

- In the three and nine months ended September 30, 2018, our housing division generated negative net margin of $1.5 million and $4.3 million, respectively, due to the low volume of housing occupancies relative to the fixed and other operating costs of the division. Amidst the current market conditions, management is continuing to work on revising our operating model for a profitable division over the long term. We continue to believe that operating a best-in-class housing division enhances the value of our land inventory in the specific markets in which we operate.

- In the three and nine months ended September 30, 2018, net operating income from our Western Canada retail development portfolio increased by $0.6 million and $1.6 million over the comparative periods, respectively, due to increased rental income as assets under development approach stabilization. On a cumulative basis, since 2014, $23.0 million of fair value gains have been recognized to date relating to our retail development properties that we have developed (including assets classified as held for sale or disposed of). In aggregate, we are actively developing and planning 526,200 sf of retail and commercial space across our Western Canada communities, of which 396,200 sf are under development.

- This year we have achieved land approvals in Western Canada relating to our Providence East and Coopertown developments which are a significant milestone for our Company.

  In the nine months ended September 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. This quarter, 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.

  In the three months ended September 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. 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.

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

- As at September 30, 2018, fee-earning assets under management across the Dream Publicly Listed Funds (Dream Global REIT, Dream Industrial REIT, Dream Alternatives and excluding Dream Office REIT, which is not subject to an asset management agreement) were approximately $6.7 billion, up from $6.2 billion as of December 31, 2017. 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 were approximately $14 billion at September 30, 2018.
- In the three and nine months ended September 30, 2018, fees earned from asset management agreements with the Dream Publicly Listed Funds (excluding Dream Office REIT) were $9.8 million and $27.1 million, a decrease of $3.1 million and $0.7 million, respectively, from prior year, due to lower acquisition activity, partially offset by growth in fee-earning assets under management. Prior year results included acquisition fees associated with the $0.9 billion investment in the Merin Portfolio in the Netherlands by Dream Global REIT in the third quarter of 2017. Development and other management fees from third-parties in the three and nine months ended September 30, 2018 decreased by $1.0 million and $4.6 million from the prior year, respectively, as comparative 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 three and nine months ended September 30, 2018, our asset management segment generated net margin of $8.3 million and $22.5 million, respectively.
- As at September 30, 2018, the total fair value of units held in the Dream Publicly Listed Funds (including Dream Office REIT) was $502.4 million, representing 55% of the Company's total market capitalization. Within this total, Dream had $350.0 million at fair value invested in Dream Office REIT (a 22% interest or 24% interest inclusive of units held through Dream's Chief Responsible Officer ("CRO")) and $80.9 million at fair value invested in Dream Alternatives (a 17% interest).
- Year to date in 2018, Dream acquired 3.2 million units in Dream Office REIT for $75.3 million and approximately 2.3 million units in Dream Alternatives for $12.2 million. 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 nine months ended September 30, 2018, Dream Office REIT generated net income of $41.4 million and $99.3 million ($8.5 million and $20.7 million at Dream's standalone share). Net income was generated from net rental income and fair value increases on its investment properties, offset by fair value losses on financial instruments, interest expense, and general and administrative expenses. Fair

value increases on its investment properties in 2018 related primarily to Dream Office REIT's downtown Toronto portfolio and investment properties under development, partially offset by fair value losses on the REIT's assets in non-core markets. As at September 30, 2018, Dream Office REIT held $2.7 billion in investment properties of which $2.0 billion is located in the Greater Toronto Area, $0.4 billion in Ottawa and Montreal, $0.1 billion in Calgary and the remainder in non-core markets, properties under and held for future development.

Strong Liquidity Position & NCIB Activity

- As at September 30, 2018, we had up to $166.6 million of undrawn credit availability on Dream's operating line and margin facility, compared to $133.1 million at June 30, 2018 and $123.1 million at December 31, 2017. During the three months ended September 30, 2018, the Company executed an amendment to the margin facility, increasing the loan amount from $80.0 million to $110.0 million.

- As at September 30, 2018, our debt to total asset ratio was 33.5%, compared to 34.8% at June 30, 2018 and 32.4% as at December 31, 2017 (35.2% as at September 30, 2018, compared to 35.7% at June 30, 2018 and 33.2% 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 nine months ended September 30, 2018, the Company repurchased 0.5 million Subordinate Voting Shares for $4.5 million and 1.2 million Subordinate Voting Shares for $10.5 million, respectively, under its normal course issuer bid.

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

	Three months ended September 30,		Nine months ended September 30,	
(in thousands of Canadian dollars, except units and per share amounts)	**2018**	2017	**2018**	2017
WESTERN CANADA DEVELOPMENT				
LAND DEVELOPMENT				
Lot revenue	**$ 13,007**	$ 47,574	**$ 23,920**	$ 67,815
Acre revenue	**1,575**	4,850	**1,575**	4,850
Total revenue[(1)]	**$ 14,582**	$ 52,424	**$ 25,495**	$ 72,665
Net margin[(1)]	**$ 1,819**	$ 13,322	**$ (574)**	$ 12,540
Net margin (%)[(3)]	**12.5%**	25.4%	**n/a**	17.3%
Lots sold	**108**	362	**206**	520
Average selling price – lot	**$ 120,000**	$ 131,000	**$ 116,000**	$ 130,000
Acres sold	**2.4**	7.0	**2.4**	7.0
Average selling price – acre	**$ 659,000**	$ 723,000	**$ 659,000**	$ 723,000
HOUSING DEVELOPMENT				
Housing units occupied	**64**	86	**168**	163
Revenue	**$ 15,071**	$ 23,676	**$ 40,103**	$ 46,510
Net margin[(1)]	**$ (1,477)**	$ 451	**$ (4,329)**	$ (1,716)
Net margin (%)[(3)]	**n/a**	1.9%	**n/a**	n/a
Average selling price – housing units	**$ 312,000**	$ 366,000	**$ 327,000**	$ 371,000
INCOME PRODUCING AND DEVELOPMENT PROPERTIES				
Revenue	**$ 2,314**	$ 1,712	**$ 6,711**	$ 4,220
Net operating income	**$ 1,881**	$ 1,253	**$ 4,501**	$ 2,943
Net margin[(2)]	**$ 501**	$ 63	**$ 969**	$ (638)
Net margin (%)[(3)]	**21.7%**	3.7%	**14.4%**	n/a
URBAN DEVELOPMENT – TORONTO & OTTAWA				
CONDOMINIUM AND MIXED-USE DEVELOPMENT				
Revenue attributable to Dream – directly owned	**$ 754**	$ 14,590	**$ 3,825**	$ 15,095
Net margin	**$ (1,870)**	$ 1,246	**$ (5,011)**	$ (728)
Net margin (%)[(3)]	**n/a**	8.5%	**n/a**	n/a
INCOME PROPERTIES				
Revenue	**$ 2,949**	$ 3,134	**$ 9,446**	$ 8,897
Net operating income	**$ 1,789**	$ 1,756	**$ 5,416**	$ 4,876
Net margin	**$ 1,420**	$ 1,564	**$ 4,422**	$ 4,087
Net margin (%)[(3)]	**48.2%**	49.9%	**46.8%**	45.9%
Total net margin from Urban Development – Toronto & Ottawa[(2)]	**$ (450)**	$ 2,812	**$ (589)**	$ 3,361
ASSET MANAGEMENT & INVESTMENTS IN DREAM PUBLICLY LISTED FUNDS				
Fee earning assets under management[(3)]	**$ 8,394,000**	$ 7,738,000	**$ 8,394,000**	$ 7,738,000
Revenue	**$ 11,084**	$ 15,187	**$ 30,447**	$ 35,724
Net margin	**$ 8,320**	$ 12,756	**$ 22,457**	$ 29,220
Net margin (%)[(3)]	**75.1%**	84.0%	**73.8%**	81.8%
Income from investments in Dream Publicly Listed Funds - Dream Global REIT units and deferred trust units	**$ 884**	$ 819	**$ 2,429**	$ 2,110
Income from investments in Dream Publicly Listed Funds - Dream Office REIT	**n/a**	$ 1,549	**n/a**	$ 7,550
Share of earnings from equity accounted investments - Dream Office REIT	**$ 8,508**	n/a	**$ 20,712**	n/a

DREAM ALTERNATIVES								
Share of losses from equity accounted investments – Dream Alternatives		**n/a**	$	(160)		**n/a**	$	(2,613)
Net income	**$**	**1,008**		n/a	**$**	**6,907**		n/a
Net asset value per unit[(4)]	**$**	**8.69**		n/a	**$**	**8.69**		n/a
Net gain on acquisition of control of Dream Alternatives	**$**	**-**		n/a	**$**	**129,992**		n/a
RENEWABLES AND RECREATIONAL PROPERTIES								
Recreational properties:								
Revenue	**$**	**5,131**	$	4,582	**$**	**34,288**	$	29,267
Net operating income[(3)]	**$**	**(1,831)**	$	(1,372)	**$**	**8,539**	$	8,290
Net margin[(3)]	**$**	**(3,006)**	$	(2,460)	**$**	**5,306**	$	5,468
Net margin (%)[(3)]		**n/a**		n/a		**15.5%**		18.7%
Renewables:								
Share of earnings from equity accounted investments - Firelight Infrastructure	**$**	**2,924**	$	3,308	**$**	**6,088**	$	5,772

(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) Net operating income, net margin %, 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.

Conference Call

Senior management will host a conference call on November 14, 2018 at 2:00 pm (ET). To access the call, please dial 1-888-465-5079 in Canada and the United States or 416-216-4169 elsewhere and use passcode 7354 665#. To access the conference call via webcast, please go to Dream's website at www.dream.ca and click on the link for News and Events, then click on Calendar of Events. A taped replay of the conference call and the webcast will be available for 90 days.

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 nine months ended September 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 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; the recovery of the Saskatoon, Regina and Calgary markets; our anticipated ownership levels of proposed investments, including investments in units of Dream Office REIT and Dream Alternatives; anticipated levels of development, asset management and other management fees in future periods; our expectations of future income, earnings and net margin of our land and housing divisions; 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 November 13, 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).