DREAM UNLIMITED CORP. REPORTS FOURTH QUARTER RESULTS

& ANNOUNCES ITS INAUGURAL ANNUAL DIVIDEND POLICY

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, FEBRUARY 26, 2019, Dream Unlimited Corp. (TSX: DRM and DRM.PR.A) ("Dream", "the Company" or "we") today announced its financial results for the three and twelve months ended December 31, 2018. Basic earnings per share ("EPS") for the three months ended December 31, 2018 was $0.26, down from $0.45 for the three months ended December 31, 2017, on a standalone basis, which excludes income earned on the Company's investment in Dream Hard Asset Alternatives Trust (TSX: DRA.UN) ("Dream Alternatives"). Basic EPS for the twelve months ended December 31, 2018 was $0.76, consistent with the prior year, on a standalone basis. At December 31, 2018, Dream's total equity, on a standalone basis, increased to $1.0 billion ($9.33 per share), up 11% from $0.9 billion ($8.42 per share) one year ago, in the comparative period[1].

Dream is pleased to announce that as part of the Company's long-term strategy to maximize shareholder value, the Board of Directors has approved the implementation of its inaugural dividend policy.

- In 2019, the Company will pay an annual dividend of $0.10 per Class A Subordinate Voting Share and Class B Common Share (payable quarterly).
- The first quarterly dividend ($0.025 per Class A Subordinate Voting Share and Class B Common Share) was declared on February 26, 2019 to be paid on March 29, 2019 to shareholders of record on March 15, 2019. The dividends are designated as eligible dividends for the purposes of section 89 of the Income Tax Act (Canada).

"We are very pleased that the diversification of our asset base over the last few years has enabled us to introduce a regular quarterly dividend, supported by the growth of our recurring income generating assets," said Michael Cooper, President & Chief Responsible Officer of Dream. "Over the last few years, our asset management business has become more valuable through increased and diversified fee streams. We have increased the quality of our land by owning significantly more in the best locations in downtown Toronto which is the driver of the Canadian economy. Arapahoe Basin has benefited financially from our capital investments, its location in the centre of the best ski market in North America and the growth in population and GDP of the Denver area which has made it a premier quality ski area. Finally, we have received many approvals in Western Canada which increases the value of our lands, most notably the recent approval of our Providence community in Calgary. Altogether, we have a much higher quality business than we did five years ago."

A summary of our results for the three and twelve months ended December 31, 2018 is included in the table below.

	Three months ended December 31,				Twelve months ended December 31,			
(in thousands of Canadian dollars, except per share amounts)		**2018**		2017		**2018**		2017
Consolidated Dream (including Dream Alternatives):								
Revenue	**$**	**153,955**	$	144,586	**$**	**339,873**	$	356,964
Net margin	**$**	**46,414**	$	50,000	**$**	**87,668**	$	98,235
Net margin %[2]		**30.1%**		34.6%		**25.8%**		27.5%
Earnings before income taxes	**$**	**70,660**	$	68,191	**$**	**213,492**	$	115,576
Earnings for the period	**$**	**56,622**	$	50,268	**$**	**192,053**	$	82,839
Basic earnings per share[3]	**$**	**0.52**	$	0.46	**$**	**1.76**	$	0.81
Diluted earnings per share	**$**	**0.50**	$	0.45	**$**	**1.71**	$	0.79
Dream Standalone[4]:								
Revenue	**$**	**143,756**	$	144,586	**$**	**294,071**	$	356,964
Net margin	**$**	**42,659**	$	50,000	**$**	**65,899**	$	98,235
Net margin %[2]		**29.7%**		34.6%		**22.4%**		27.5%
Earnings before income taxes	**$**	**40,881**	$	66,599	**$**	**109,334**	$	116,597
Earnings for the period	**$**	**29,908**	$	48,676	**$**	**83,093**	$	83,860

Basic earnings per share[3]	**$ 0.26**	$ 0.45	**$ 0.76**	$ 0.76
Diluted earnings per share	**$ 0.25**	$ 0.44	**$ 0.75**	$ 0.75

Dream Standalone[4]:	**December 31, 2018**	December 31, 2017
Total assets	**$ 2,056,028**	$ 1,904,007
Total liabilities	**$ 1,010,776**	$ 946,523
Total equity (excluding non-controlling interest)[1]	**$ 1,001,317**	$ 919,394
Total equity per share[1]	**$ 9.33**	$ 8.42

(1) Total equity (excluding non-controlling interests) and total equity per share excludes $43.9 million of non-controlling interest as at December 31, 2018 ($38.1 million as at December 31, 2017) and includes the Company's investment in Dream Alternatives as at December 31, 2018 and 2017 of $72.7 million and $48.3 million, respectively. For further details refer to pages 10 and 11 in our management's discussion and analysis ("MD&A") for the year ended December 31, 2018.

(2) Net margin % (see the "Non-IFRS Measures" section of our MD&A for the year ended December 31, 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 Class A Subordinate Voting Shares and Class B common shares outstanding during the period. Refer to Management's discussion below on consolidated results for the three and twelve months ended December 31, 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 at December 31, 2018 and December 31, 2017 includes approximately $72.7 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 Alternatives 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 December 31, 2018, Dream owned 12.1 million units of Dream Alternatives ("Dream Alternatives trust units") or 17% of total Dream Alternatives trust units outstanding. Refer to the "Dream Alternatives" section of our MD&A for a discussion of Dream Alternatives' results.

In the three months ended December 31, 2018, on a consolidated basis the Company recognized earnings of $56.6 million, up from $50.3 million in the comparative period. The increase in earnings on a consolidated basis was primarily driven by the increased contribution from the consolidation of Dream Alternatives' results, partially offset by decreased earnings from our land and housing business in Western Canada. Earnings for the year ended December 31, 2018 increased by $109.2 million relative to the prior year, primarily due to $130.0 million of gains relating to the consolidation of Dream Alternatives and our share of earnings from our investment in Dream Office REIT, partially offset by reduced contributions from Western Canada operations.

In the twelve months ended December 31, 2018, the Company generated pre-tax income of $82.0 million from recurring income generating assets, up slightly from $80.1 million in the prior year and significantly in excess of $44.5 million of combined general and administrative expenses and interest expense incurred during the year. For further details please refer to the "Sources of Recurring Income" section in our MD&A.

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

- As at December 31, 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 at December 31, 2017. Fee-earning assets under management across private institutional partnerships, development partnerships and/or funds were $1.6 billion, relatively consistent with the prior year. Total fee-earning assets under management were approximately $8.4 billion at December 31, 2018.

- In the three and twelve months ended December 31, 2018, the asset management division generated net margin of $10.9 million and $33.3 million, respectively, compared to $7.0 million and $36.2 million in the comparative periods. Fluctuations year-over-year were driven primarily by transactional activity or the achievement of development milestones in the period. Our asset management segment is a key source of recurring income for our business. For further details, please see the "Sources of Recurring Income" section of the MD&A.

- In 2018, Dream acquired 3.3 million units in Dream Office REIT for $76.5 million and approximately 2.5 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 ("GTA").

- As at December 31, 2018, the total fair value of units held in the Dream Publicly Listed Funds (comprising Dream Global REIT, Dream Industrial REIT, Dream Alternatives and Dream Office REIT) was $457.5 million, representing 60% of the Company's total market capitalization. Within this total, Dream had $323.6 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 $75.7 million at fair value invested in Dream Alternatives (a 17% interest).

- Subsequent to year-end, Dream Alternatives announced a strategic plan to address Dream Alternatives' unit price performance and gap to its net asset value ("NAV"). Since taking over asset management in 2014, approximately $450 million of equity has been successfully repatriated in Dream Alternatives (over 60% of the original equity), which has subsequently been invested into irreplaceable development assets alongside exceptional partners. The strategic goal for Dream Alternatives over the next three years will be to achieve a balance between reducing the number of units outstanding and maintaining a strong balance sheet to meet and exceed Dream Alternatives' covenants supporting ongoing capital requirements for development activities, while narrowing the gap between the trading price and NAV of the Dream Alternatives trust units. Dream Alternatives is targeting to deploy up to $100 million towards its unit buyback program (representing approximately 21% of current market capitalization) with proceeds of asset sales over the next three years. Dream Alternatives also announced the suspension of its distribution reinvestment and unit purchase plan.

Key Results Highlights: Urban Development – Toronto & Ottawa

- At December 31, 2018, Dream's condominium projects consisted of 1,631 condominium units (691 units at Dream's share) in various stages of pre-construction or active construction. Approximately 99% of these projects (including Riverside Square and Canary Block Commons that will commence occupancy in 2019) were either sold or pre-sold as of February 25, 2019. In addition to these projects, we have 10,200 condominium or multi-family rental units and 3.3 million square feet ("sf") of retail/commercial space (4,600 units and 2.5 million sf at Dream's share) in our development pipeline. Our pipeline includes: the 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 the MD&A.

- In the three months ended December 31, 2018, Zibi, our 34-acre waterfront development along the Ottawa River in Gatineau, Quebec and Ottawa, Ontario progressed with the commencement of occupancy at the project's first condominium building, "O", comprising 70 units, which are 83% sold. In addition to O, land servicing on both the Ontario and Quebec lands is well underway and construction has started on the project's next residential building, Kanaal, comprising 71 units, along with 105,000 sf of commercial space.

- Construction for Phase 1 of Riverside Square is progressing steadily, with first occupancies expected to commence in the second quarter of 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.

- In the three months ended December 31, 2018, fair value changes on our Urban Development investment properties was $12.0 million, an increase of $7.4 million relative to the comparative period driven by fair value gains at the Distillery District, which was attributable to increases in net operating income. The Distillery District is comprised of 395,000 sf of gross leasable area and is located in downtown Toronto, adjacent to our Canary District and West Don Lands developments.

Key Results Highlights: Western Canada Development

- In the year ended December 31, 2018, our land and housing division generated a combined $159.4 million of revenue and $23.8 million of net margin, comprised of 767 lot sales, 20.1 acre sales and 215 housing occupancies (December 31, 2017 – $225.6 million of revenue and $51.1 million of net margin, comprised of 913 lot sales, 33.5 acre sales and 300 housing occupancies). The decrease in revenue and net margin, relative to the comparative period was driven by the specific sales mix and lower volumes achieved in 2018.

- 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. 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. For further details on this segment refer to the "Western Canada Development" section of the MD&A.

- In the year ended December 31, 2018, net operating income increased to $6.0 million from $4.5 million in the prior year due to increased rental income generated from our retail properties under development, partially offset by the impact of asset dispositions in 2018.

- We are currently developing and planning 526,200 sf of retail and commercial space across our Western Canada communities, of which 396,200 sf are under development.

Strong Liquidity Position & NCIB Activity

- As at December 31, 2018, we had up to $179.1 million of undrawn credit availability on Dream's operating line and margin facility, compared to $166.6 million as at September 30, 2018 and $123.1 million as at December 31, 2017. Subsequent to December 31, 2018, we amended our operating line and non-revolving term facility, extending the maturity dates to January 31, 2021 and February 28, 2022, respectively. The Company is focused on maintaining a conservative debt position and has ample excess liquidity even before considering unencumbered or under-levered assets.

- As at December 31, 2018, our debt to total asset ratio was 33.3%, compared to 33.5% as at September 30, 2018 and 32.4% as at December 31, 2017 (34.9% as at December 31, 2018, compared to 35.2% as at September 30, 2018 and 33.2% as at December 31, 2017, on a Dream standalone basis).

- In the three and twelve months ended December 31, 2018, the Company purchased for cancellation 0.8 million Class A Subordinate Voting Shares for $5.6 million and 1.9 million Class A Subordinate Voting Shares for $16.0 million, respectively, under its normal course issuer bid.

Select financial operating metrics for Dream's segments for the three and twelve months ended December 31, 2018 are summarized in the table below.

(in thousands of Canadian dollars, except units and per share amounts)	Three months ended December 31, 2018	2017	Year ended December 31, 2018	2017
ASSET MANAGEMENT & INVESTMENTS IN DREAM PUBLICLY LISTED FUNDS				
Fee earning assets under management[1]	**$ 8,356,000**	$ 7,896,000	**$ 8,356,000**	$ 7,896,000
Revenue	**$ 13,587**	$ 10,099	**$ 44,034**	$ 45,823
Net margin	**$ 10,856**	$ 6,965	**$ 33,313**	$ 36,185
Net margin (%)[1]	**79.9%**	69.0%	**75.7%**	79.0%
Fair value of units held in Dream Publicly Listed Funds	**$ 457,492**	$ 367,304	**$ 457,492**	$ 367,304
Distributions received from Dream Publicly Listed Funds	**$ 5,487**	$ 3,508	**$ 20,424**	$ 17,305
Income from investments in Dream Publicly Listed Funds - Dream Global REIT units and deferred trust units	**$ 959**	$ 696	**$ 3,388**	$ 2,554
Income from investments in Dream Publicly Listed Funds – Dream Office REIT[2]	**n/a**	n/a	**n/a**	$ 7,550
Share of earnings from equity accounted investments – Dream Office REIT[2]	**$ 11,690**	$ 13,727	**$ 32,402**	$ 13,727
URBAN DEVELOPMENT – TORONTO & OTTAWA				
CONDOMINIUM & MIXED-USE DEVELOPMENT				
Revenue	**$ 19,742**	$ 10,971	**$ 23,567**	$ 26,066
Net margin	**$ 1,040**	$ (386)	**$ (3,971)**	$ (1,112)
Net margin (%)[1]	**5.3%**	n/a	**n/a**	n/a
INCOME PROPERTIES				
Revenue	**$ 2,813**	$ 3,656	**$ 12,259**	$ 12,553
Net operating income[1]	**$ 1,557**	$ 1,944	**$ 6,974**	$ 6,820
Net margin	**$ 1,272**	$ 1,628	**$ 5,694**	$ 5,715
Net margin (%)[1]	**45.2%**	44.5%	**46.4%**	45.5%
RENEWABLES AND RECREATIONAL PROPERTIES				
Recreational Properties:				
Revenue	**$ 11,601**	$ 11,016	**$ 45,889**	$ 40,283
Net operating income[1]	**$ 1,561**	$ 1,988	**$ 10,100**	$ 10,278
Net margin	**$ 338**	$ 979	**$ 5,644**	$ 6,447
Net margin (%)[1]	**2.9%**	8.9%	**12.3%**	16.0%
Renewables:				
Share of earnings from equity accounted investments – Firelight Infrastructure	**$ (875)**	$ (717)	**$ 5,213**	$ 5,055

WESTERN CANADA DEVELOPMENT				
LAND DEVELOPMENT				
Revenue[3]	**$ 81,963**	$ 74,290	**$ 107,458**	$ 146,955
Net margin[3]	**$ 30,253**	$ 36,042	**$ 29,679**	$ 48,582
Net margin (%)[1]	**36.9%**	48.5%	**27.6%**	33.1%
Lots sold	**561**	393	**767**	913
Acres sold	**17.7**	26.5	**20.1**	33.5
Average selling price – lot	**$ 123,000**	$ 126,000	**$ 121,000**	$ 128,000
Average selling price – acre	**$ 739,000**	$ 937,000	**$ 729,000**	$ 886,000
HOUSING DEVELOPMENT				
Housing units occupied	**47**	137	**215**	300
Revenue	**$ 11,795**	$ 32,100	**$ 51,898**	$ 78,610
Net margin	**$ (1,574)**	$ 4,245	**$ (5,903)**	$ 2,529
Net margin (%)[1]	**n/a**	13.2%	**n/a**	3.2%
Average selling price – housing units[3]	**$ 333,000**	$ 292,000	**$ 329,000**	$ 335,000
INCOME PRODUCING AND DEVELOPMENT PROPERTIES				
Revenue	**$ 2,255**	$ 2,454	**$ 8,966**	$ 6,674
Net operating income[1]	**$ 1,484**	$ 1,533	**$ 5,985**	$ 4,476
Net margin	**$ 474**	$ 527	**$ 1,443**	$ (111)
Net margin (%)[1]	**21.0%**	21.5%	**16.1%**	n/a
DREAM ALTERNATIVES				
Share of income (losses) from equity accounted investments – Dream Alternatives[4]	**n/a**	$ 1,592	**n/a**	$ (1,021)
Net income[4]	**$ 6,995**	n/a	**$ 13,902**	n/a
Net gain on acquisition of control of Dream Alternatives	**$ –**	n/a	**$ 129,992**	n/a

(1) Assets under management, fee earning assets under management, net margin % and net operating income 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.

(2) Effective October 1, 2017, the Company's investment in Dream Office REIT was recorded in equity accounted investments. Prior to this, the investment was recorded in other financial assets with distributions recognized in investment income, net of amounts considered a return of capital.

(3) 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.

(4) Effective January 1, 2018, the Company's investment in Dream Alternatives was consolidated within Dream's financial statements and accordingly, equity accounted earnings are no longer recorded.

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 February 27, 2019 at 10:00 am (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 6128 598#. 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 $15.0 billion of assets under management in North America and Europe. The scope of the business includes asset management and management services for four Toronto Stock Exchange ("TSX") listed trusts and institutional partnerships, condominium and mixed-use development, investments in and management of Canadian renewable energy infrastructure and commercial property ownership, and residential land development, housing and multi-family development. 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.

Pauline Alimchandani
EVP & Chief Financial Officer
(416) 365-5992
palimchandani@dream.ca

Kim Lefever
Senior Manager, Investor Relations
(416) 365-6339
klefever@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: Dream standalone, net margin %, assets under management, fee-earning assets under management, net operating income and debt to total assets ratio, and NAV of the Dream Alternatives trust units, 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 year ended December 31, 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; our ability to increase development on our owned lands and the anticipated returns therefrom; our anticipated ownership levels of proposed investments, including investments in units of Dream Office REIT and Dream Alternatives and other Dream Publicly Listed Funds; 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; and our expectations regarding time and payment of the Company's first dividend on the Class A Subordinate Voting Shares and Class B Common Shares. 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 February 26, 2019. 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).*