DREAM UNLIMITED CORP. REPORTS SECOND QUARTER RESULTS

AND INCREASED CONTRIBUTION FROM ITS RECURRING INCOME BUSINESS

This press release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release.

TORONTO, AUGUST 13, 2019, 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, 2019. Basic earnings per share ("EPS") for the three and six months ended June 30, 2019 was $0.10 and $0.27, respectively, down from $0.14 and $0.37 in the comparative periods on a standalone basis, which excludes operational income generated from and fair value adjustments attributable to Dream Hard Asset Alternatives Trust (TSX: DRA.UN) ("Dream Alternatives"). At June 30, 2019, Dream's total equity on a standalone basis increased to $9.56 per share, up from $9.33 at December 31, 2018[1]. Our recurring income business (comprised of stabilized income generating assets and asset management) has increased to 50% of book equity per share from 48% at the beginning of the year. Our urban development segment, which includes our Toronto and Ottawa development assets, has increased to 10% from 8% and our Western Canada community development segment declined to 40% from 45%, a trend that is expected to continue.

Michael Cooper, President & Chief Responsible Officer of Dream commented: "We are pleased to see that our strategic efforts over the last few years to increase our investments in high-quality recurring assets through internal growth, development and acquisition are coming to fruition, having increased to 50% of our book equity for the first time. We believe that our percentage of recurring income assets is even higher, as asset management and Arapahoe Basin are carried at cost within our financials. We have had a very successful quarter as many initiatives that we have started on are progressing. We entered into a new pass partnership at Arapahoe Basin, agreed to a 155,000 square foot lease with the federal government to build our first new commercial building in our Zibi project in Ottawa, received key approvals for Brightwater, our Port Credit development and received approval for the financing for our 750 unit purpose-built rental building in downtown Toronto, all of which contribute to growing the value of our business."

A summary of our results for the three and six months ended June 30, 2019 is included in the table below.

	For the three months ended June 30,		For the six months ended June 30,	
(in thousands of Canadian dollars, except per share amounts)	**2019**	2018	**2019**	2018
Consolidated Dream (including Dream Alternatives):				
Revenue	**$ 76,044**	$ 61,600	**$ 133,001**	$ 121,421
Net margin	**$ 19,442**	$ 13,221	**$ 38,410**	$ 29,010
Net margin %[2]	**25.6%**	21.5%	**28.9%**	23.9%
Earnings (loss) before income taxes	**$ (11,567)**	$ (31,334)	**$ (48,158)**	$ 120,063
Earnings (loss) for the period	**$ (11,089)**	$ (26,906)	**$ (44,613)**	$ 120,152
Basic earnings (loss) per share[4]	**$ (0.11)**	$ (0.25)	**$ (0.42)**	$ 1.10
Diluted earnings (loss) per share	**$ (0.11)**	$ (0.25)	**$ (0.42)**	$ 1.08
Dream Standalone[5]:				
Revenue	**$ 63,131**	$ 48,795	**$ 108,981**	$ 98,430
Net margin	**$ 11,444**	$ 6,206	**$ 25,648**	$ 17,533
Net margin %[2]	**18.1%**	12.7%	**23.5%**	17.8%
Earnings before income taxes	**$ 14,641**	$ 20,341	**$ 38,331**	$ 49,826
Earnings for the period	**$ 10,607**	$ 15,509	**$ 29,073**	$ 39,537
EBITDA[3]	**$ 24,318**	$ 28,671	**$ 57,218**	$ 65,798
Basic[4] and diluted earnings per share	**$ 0.10**	$ 0.14	**$ 0.27**	$ 0.37

Dream Standalone[5]:	**June 30, 2019**	December 31, 2018
Total assets	**$ 2,163,403**	$ 2,056,028
Total liabilities	**$ 1,096,673**	$ 1,010,776
Total equity (excluding non-controlling interest)[1]	**$ 1,015,639**	$ 1,001,317

Total equity per share[1]	**$**	**9.56**	$	9.33

[1] Total equity (excluding non-controlling interests) and total equity per share excludes $51.1 million of non-controlling interest as at June 30, 2019 ($43.9 million as at December 31, 2018) and includes the Company's investment in Dream Alternatives as at June 30, 2019 and December 31, 2018 of $91.3 million and $72.7 million, respectively. For further details refer to pages 25 and 26 in our management's discussion and analysis ("MD&A") for the three and six months ended June 30, 2019.

[2] Net margin % (see the "Non-IFRS Measures" section of our MD&A for the three and six months ended June 30, 2019) represents net margin as a percentage of revenue.

[3] EBITDA (see the "Non-IFRS Measures" section of our MD&A for the three and six months ended June 30, 2019) is calculated as earnings before interest, taxes, depreciation and amortization.

[4] 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 six months ended June 30, 2019.

[5] Dream standalone represents the standalone results of Dream, excluding the impact of Dream Alternatives' consolidated results. Refer to the "Non-IFRS Measures" section of our MD&A for further details. Total assets as at June 30, 2019 and December 31, 2018 includes approximately $91.3 million and $72.7 million, respectively, relating to the Company's investment in Dream Alternatives.

In the three months ended June 30, 2019, on a consolidated basis the Company recognized a loss of $11.1 million, compared to a loss of $26.9 million in the comparative prior year period. Dream Alternatives trust units held by other unitholders are treated as a liability on the condensed consolidated statement of financial position of Dream and are fair valued each period under IFRS, generating losses (gains) as Dream Alternatives' unit price increases (decreases). Included in the current period were $30.1 million of fair value losses related to Dream Alternatives (as a result of the unit price increasing from $7.17 at March 31, 2019 to $7.68 at June 30, 2019), compared to $41.8 million of fair value losses in the comparative period (as a result of the unit price increasing from $6.21 at March 31, 2018 to $6.89 at June 30, 2018).Outside of these fair value changes, the variance was primarily due to higher margin generated from our operating segments and increased equity earnings from Dream Office REIT (TSX: D.UN), which were partially offset by a prior year gain on the disposition of an asset held for sale.

In the six months ended June 30, 2019, on a consolidated basis, the Company recognized a loss before income taxes of $48.2 million, compared to earnings before taxes of $120.1 million in the prior year, due to adjustments relating to the Dream Alternatives trust units, partially offset by higher margin generated from our operating segments and increased equity earnings from Dream Office REIT. Results in the comparative period included a one-time net gain on acquisition of Dream Alternatives of $130.0 million. Fair value losses on the Dream Alternatives trust units were $85.9 million in the current period (due to the unit price increasing from $6.24 at December 31, 2018 to $7.68 at June 30, 2019), compared to losses of $34.4 million in the prior year (due to the unit price increasing from $6.33 at January 1, 2018 to $6.89 at June 30, 2018).

In the three months ended June 30, 2019, earnings before income taxes on a Dream standalone basis, decreased to $14.6 million from $20.3 million, due to lower fair value adjustments on financial instruments of $5.7 million and a gain on the disposition of an asset held for sale of $9.4 million included in prior period results. These were partially offset by $3.8 million of increased earnings from our investment in Dream Office REIT and $5.2 million higher net margin generated from our operating segments.

In the six months ended June 30, 2019, earnings before income taxes, on a Dream standalone basis, decreased to $38.3 million from $49.8 million in the prior year, due to lower fair value adjustments on financial instruments of $2.1 million, the aforementioned gain on disposition of an asset held for sale in the prior period of $9.4 million, and higher interest expense of $2.5 million, in addition to a one-time net gain of $12.6 million on the acquisition of Dream Alternatives in the comparative prior period. These were partially offset by $7.9 million of increased earnings from our equity accounted investments (including Dream Office REIT) and $8.1 million higher net margin generated from our operating segments.

Key Results Highlights: Stabilized Income Generating Assets & New Pass Partnership at Arapahoe Basin

- In the three and six months ended June 30, 2019, our stabilized income generating assets generated net operating income ("NOI") of $7.4 million and $19.0 million, respectively, up $1.5 million and $2.5 million from the comparative period, primarily driven by an increase in NOI from the recently expanded Arapahoe Basin.

- Arapahoe Basin has continued to grow in popularity over the last 15 years. Last ski year marked the first year we had over 500,000 skier visits. This year, we surpassed 590,000 skier visits driven by our newly opened ski area expansion and a favourable snow year. Our NOI for the first half of the year was $13.5 million which was a $3.5 million increase from last year. At June 30, 2019, Arapahoe Basin had a book value of $29.4 million (at depreciated cost).

- On August 2, 2019, we announced that we have entered into a restricted pass arrangement with the Ikon pass. The Ikon pass was introduced in 2018 and provides unlimited or restricted access to 40 ski areas including: Aspen, Deer Valley, Copper Mountain and many more. With the change from an unlimited pass to a restricted pass, we expect more skiers to ski on Arapahoe Basin tickets and pass products and we expect to increase our skier yields. With these changes, we expect to provide exceptional customer experiences as we are budgeting a reduction of skiers of 25%, while at the same time growing our earnings.

Asset Management and Investments in Dream Publicly Listed Funds

- In the three and six months ended June 30, 2019, the asset management division generated net margin of $7.2 million and $16.0 million, compared to $7.0 million and $14.1 million, respectively, in the comparative periods. The changes in net margin were driven by growth in fee-earning assets under management and the timing of transactional activity. 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 our MD&A.

  Effective April 1, 2019, the Company will receive Dream Alternatives trust units in lieu of cash for management fees receivable until December 31, 2020, calculated based on the Trust's December 31, 2018 net asset value ("NAV") per unit of $8.74 for the purposes of determining the number of trust units to be received. For full details please refer to press release.

- As at June 30, 2019, fee-earning assets under management across the Dream Publicly Listed Funds (Dream Global REIT, Dream Industrial REIT and Dream Alternatives) were approximately $7.2 billion, up from $6.7 billion as at December 31, 2018. The increase was primarily driven by acquisition activity in the period by Dream Industrial REIT (TSX: DIR.UN) and Dream Global REIT (DRG.UN). 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 $8.8 billion at June 30, 2019.

- In the three and six months ended June 30, 2019, Dream's share of equity income from its 24% investment in Dream Office REIT was $10.0 million and $15.2 million, up from $6.2 million and $12.2 million in the comparative periods, respectively. Dream Office REIT's net income was generated from rental income, its share of income from its investment in Dream Industrial REIT and fair value increases to investment properties, which was partially offset by interest expense and fair value losses on financial instruments. For the three and six months ended June 30, 2019, comparative properties NOI increased by 9.9%, or $3.1 million, and 9.6%, or $5.9 million, respectively, over the comparative periods, mainly driven by higher occupancy and rental rates in downtown Toronto, partially offset by lower occupancy and rental rates in other markets. Year-to-date, the Company's investment in Dream Office REIT generated cash distributions of $7.3 million. At June 30, 2019, Dream Office reported a NAV of $25.49, up from $24.97 at December 31, 2018. The increase in NAV was driven by cash flow retention from operations, fair value uplifts in downtown Toronto and its share of income from its investment in Dream Industrial REIT.

- As at June 30, 2019, the total fair value of units held in the Dream Publicly Listed Funds (comprising Dream Global REIT, Dream Alternatives and Dream Office REIT) was $535.9 million (based on closing prices on the TSX), representing 69% of the Company's total market capitalization. Within this total, Dream owned 15.0 million units or $354.6 million at fair value in Dream Office REIT and 15.0 million units or $115.3 million at fair value in Dream Alternatives (a 21% interest).

Key Results Highlights: Urban Development – Toronto & Ottawa

- As at June 30, 2019, Dream had approximately 12,000 residential units and 3.6 million retail/commercial square feet ("sf") in various stages of planning, pre-development and construction (at 100% project level interest). This included nearly 1,700 residential units and 0.5 million retail/commercial sf which were under development or had achieved a sales launch, with the remainder in our future development pipeline. Of our condominium projects in inventory which have achieved market launches to date, approximately 99% of these units have been pre-sold, including Riverside Square, Canary Block and Canary Commons. In addition, there are 750 purpose built multi-residential units at Block 8 within the West Don Lands development which we expect to construct beginning in the fourth quarter of 2019. Our pipeline includes: future phases of the West Don Lands, Zibi, the Distillery District, Canary District – Block 13, Brightwater (formerly referred to as "Port Credit"), IVY, Frank Gehry and Lakeshore East. For further details on our project pipeline, refer to the "Urban Development Inventory and Pipeline" section of our MD&A.

- In the three months ended June 30, 2019, Dream secured the first tenant at Zibi, our 34-acre waterfront development along the Ottawa River in Gatineau, Quebec and Ottawa, Ontario, with the Federal Government of Canada. The 15-year lease is for approximately 155,000 sf of office space located in the heart of the site, with unparalleled views of Parliament Hill. In addition to this building, there is over 450,000 sf of retail and commercial space in various planning/development stages at Zibi. From a residential perspective, Zibi's second condominium building is nearing completion with expected occupancies in early 2020. Zibi also recently announced an innovative partnership with Common, a co-living residential company, to manage one of the project's first rental buildings on the site. Along with the first phase of servicing for both the Ontario and Quebec lands, which is progressing steadily, the site is transforming into an exceptional community in the heart of the National Capital Region. Dream, together with Dream Alternatives, has an 80% investment in the development.

- During the three months ended June 30, 2019, we reached an important financing milestone on the first block of our purpose-built rental community in Toronto's West Don Lands neighbourhood ("West Don Lands"). Through CMHC's Rental Construction Financing initiative, the Federal Government announced the investment of $357 million (at 100%) for the first block slated for development ("Block 8"), which will comprise over 750 rental units including 30% affordable. Block 8 is expected to commence construction in the fourth quarter of 2019. Dream and Dream Alternatives, together, have a 33.3% interest in the West Don Lands development, with the remainder owned by Kilmer Van Nostrand Co. Ltd. and Tricon Capital Group.

- Subsequent to June 30, 2019, an agreement was reached with the City of Mississauga to facilitate the advancement of municipal approvals for our newly named Brightwater development (formerly referred to as "Port Credit"), which is a significant milestone for the project. The partnership has collaborated extensively with the City, residents and community to reach this important approval stage. Brightwater is a 72-acre waterfront development which will encompass nearly 3,000 residential units and 400,000 sf of commercial space upon completion. To date, remediation on the site has commenced and pending final approvals in September, we anticipate construction to commence in 2020. Dream, together with Dream Alternatives, has a 31% investment in the development, with the remainder owned by Kilmer Van Nostrand Co. Ltd., DiamondCorp., and FRAM + Slokker.

- In the three months ended June 30, 2019, the first building at Phase 1 of Riverside Square commenced occupancy with the majority of units in Phase 1 expected to occupy in the fall 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. 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 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 expected to occupy in 2021. Dream has a 32.5% interest in the project alongside partners including Streetcar Developments.

Key Results Highlights: Western Canada Development

- In the three and six months ended June 30, 2019, our land and housing division incurred negative net margin of $1.1 million and $3.2 million, respectively, with 87 lot sales and 52 housing occupancies year-to-date (June 30, 2018 – negative net margin of $2.4 million and $5.2 million, with 98 lot sales and 104 housing occupancies year-to-date). The decrease in negative net margin relative to the comparative period was the result of lower overhead costs and higher cost recoveries. Market conditions in Saskatchewan and Alberta continue to be difficult. As the economy works through the excess supply in these regions, we anticipate net margin from this segment will improve as we commence the development of Providence. For further details on this segment refer to the "Western Canada Development" section of our MD&A.

Strong Liquidity Position, NCIB Activity & Return to Shareholders

- As at June 30, 2019, we had up to $127.7 million of undrawn credit availability on Dream's operating line and margin facility. As at June 30, 2019, our debt to total asset ratio on a Dream standalone basis, was 36.2%, up from 34.9% as at December 31, 2018. In the first six months of 2019, our debt ratio increased slightly due to purchases of units in Dream Office and Dream Alternatives and borrowings on our developments on a cost to complete basis. We anticipate through recycling capital with the sale of non-core assets, that we will lower our debt ratios as debt is repaid with net proceeds. The Company is focused on maintaining a conservative debt position and has ample excess liquidity even before considering unencumbered or under-levered assets.

- In the three and six months ended June 30, 2019, 0.9 million and 1.1 million Subordinate Voting Shares were purchased for cancellation by the Company for $6.6 million and $8.1 million under its normal course issuer bid, respectively. Dividends of $2.7 million and $5.3 million were declared and paid on its Subordinate Voting Shares and Class B Shares in the three and six month periods, respectively. Subsequent to June 30, 2019, an additional 0.4 million units were purchased for $3.4 million.

Select financial operating metrics for Dream's segments for the three and six months ended June 30, 2019 are summarized in the table below.

(in thousands of dollars)	Asset management	Stabilized income generating assets	Urban development	Western Canada community development	Corporate and other	Total Dream standalone
						For the three months ended June 30, 2019
Revenue[1]	$ **10,052**	$ **19,268**	$ **17,728**	$ **16,083**	$ **—**	$ **63,131**
% of total revenue[1]	**15.9%**	**30.5%**	**28.1%**	**25.5%**	**—%**	**100.0%**
Net margin[1]	$ **7,216**	$ **5,348**	$ **500**	$ **(1,620)**	$ **—%**	$ **11,444**
Net margin (%)[2]	**71.8%**	**27.8%**	**2.8%**	**n/a**	**n/a**	**18.1%**
% of net margin[1]	**63.1%**	**46.7%**	**4.4%**	**(14.2%)**	**—%**	**100.0%**
EBITDA[2]	$ **18,020**	$ **9,515**	$ **943**	$ **(426)**	$ **(3,734)**	$ **24,318**
Adjusted EBITDA[2]	$ **14,674**	$ **9,884**	$ **931**	$ **(923)**	$ **(3,682)**	$ **20,884**
						For the six months ended June 30, 2019
Revenue[1]	$ **22,987**	$ **43,406**	$ **18,997**	$ **23,591**	$ **—**	$ **108,981**
% of total revenue[1]	**21.1%**	**39.8%**	**17.4%**	**21.6%**	**—%**	**100.0%**
Net margin[1]	$ **15,958**	$ **15,126**	$ **(1,159)**	$ **(4,277)**	$ **—%**	$ **25,648**
Net margin (%)[2]	**69.4%**	**34.8%**	**n/a**	**n/a**	**n/a**	**23.5%**
% of net margin[1]	**62.2%**	**59.0%**	**(4.5%)**	**(16.7%)**	**—%**	**100.0%**
EBITDA[2]	$ **46,182**	$ **18,292**	$ **69**	$ **(21)**	$ **(7,304)**	$ **57,218**
Adjusted EBITDA[2]	$ **31,447**	$ **21,118**	$ **95**	$ **(3,037)**	$ **(7,312)**	$ **42,311**

						As at June 30, 2019
Segment assets[1]	**$ 602,643**	**$ 345,533**	**$ 420,871**	**$ 776,460**	**$ 17,896**	**$ 2,163,403**
Segment liabilities[1]	**$ 119,366**	**$ 127,349**	**$ 233,303**	**$ 210,737**	**$ 405,918**	**$ 1,096,673**
Segment shareholders' equity[1]	**$ 483,277**	**$ 218,184**	**$ 136,477**	**$ 565,723**	**$ (388,022)**	**$ 1,015,639**
Book equity per share[2]	**$ 4.55**	**$ 2.05**	**$ 1.28**	**$ 5.33**	**$ (3.65)**	**$ 9.56**
% of book equity per share[3]	**34.4%**	**15.5%**	**9.8%**	**40.3%**	**n/a**	**100.0%**

For the three months ended June 30, 2018

(in thousands of dollars)	Asset management	Stabilized income generating assets	Urban development	Western Canada community development	Corporate and other	Total Dream standalone
Revenue[1]	$ 9,313	$ 17,130	$ 691	$ 21,661	$ —	$ 48,795
% of total revenue[1]	19.1%	35.1%	1.4%	44.4%	—%	100.0%
Net margin[1]	$ 7,021	$ 4,446	$ (2,216)	$ (3,045)	$ —	$ 6,206
Net margin (%)[2]	75.4%	26.0%	n/a	n/a	n/a	12.7%
% of net margin[1]	113.1%	71.6%	(35.7%)	(49.0%)	—%	100.0%
EBITDA[2]	$ 19,319	$ 8,178	$ 7,957	$ (2,302)	$ (4,481)	$ 28,671
Adjusted EBITDA[2]	$ 13,511	$ 8,464	$ 8,979	$ (3,155)	$ (4,477)	$ 23,322

For the six months ended June 30, 2018

Revenue[1]	$ 19,363	$ 39,800	$ 3,071	$ 36,196	$ —	$ 98,430
% of total revenue[1]	19.7%	40.4%	3.1%	36.8%	—%	100%
Net margin[1]	$ 14,137	$ 13,277	$ (3,149)	$ (6,732)	$ —	$ 17,533
Net margin (%)[2]	73.0%	33.4%	n/a	n/a	n/a	17.8%
% of net margin[1]	80.6%	75.7%	(18.0%)	(38.3%)	—%	100%
EBITDA[2]	$ 54,359	$ 17,402	$ 7,398	$ (5,300)	$ (8,061)	$ 65,798
Adjusted EBITDA[2]	$ 25,845	$ 17,439	$ 8,718	$ (6,235)	$ (7,488)	$ 38,279

As at December 31, 2018

Segment assets[1]	$ 549,910	$ 350,631	$ 347,815	$ 787,018	$ 20,654	$ 2,056,028
Segment liabilities[1]	$ 113,974	$ 131,505	$ 193,082	$ 173,271	$ 398,944	$ 1,010,776
Segment shareholders' equity[1]	$ 435,936	$ 219,126	$ 110,738	$ 613,747	$ (378,290)	$ 1,001,317
Book equity per share[2]	$ 4.06	$ 2.04	$ 1.03	$ 5.72	$ (3.52)	$ 9.33
% of book equity per share[3]	31.6%	15.9%	8.0%	44.5%	n/a	100.0%

(1) This metric is calculated on a Dream standalone basis. Refer to the "Non-IFRS Measures" section of our MD&A for further details.
(2) Net margin (%), EBITDA, adjusted EBITDA and book equity per share are non-IFRS measures. Refer to the "Non-IFRS Measures" section of our MD&A for further details, including a reconciliation of EBITDA and adjusted EBITDA to net segment earnings.
(3) This metric is calculated on a Dream standalone basis excluding Corporate and other, as this segment does not include amounts relevant to our operational segments.

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 August 14, 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 7124 889#. To access the conference call via webcast, please go to Dream's website at www.dream.ca and click on Calendar of Events in the News and Events section. 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 over $16 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 a renewable power portfolio, commercial property ownership, residential land development, and 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
Director, 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, debt to total assets ratio, EBITDA, adjusted EBTIDA, book equity per share, and Dream Standalone basic earnings per share, 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, 2019.

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; expected number of skiers, skier yields, pass product sales and earnings at Arapahoe Basin; 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 13, 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).