



DREAM UNLIMITED CORP. ANNOUNCES INTENTION TO COMMENCE SUBSTANTIAL ISSUER BID

TORONTO, December 10, 2019, DREAM UNLIMITED CORP. (DRM-TSX) (“**Dream**”, the “**Company**” or “**we**”) today announced its intention to commence a substantial issuer bid (the “**Offer**”) pursuant to which the Company will offer to purchase up to 10,000,000 of its outstanding Class A subordinate voting shares (“**Shares**”) at a purchase price of \$11.75 per Share in cash (the “**Purchase Price**”).

Substantial Issuer Bid

On November 12, 2019, coincident with the release of its financial results for the third quarter of 2019, the Company announced that, conditional upon completion of the sale of Dream Global Real Estate Investment Trust (“**Dream Global**”) to affiliates of real estate funds managed by The Blackstone Group Inc. (collectively, “**Blackstone**”) in December 2019, the Company intended to make an offer to shareholders in accordance with applicable securities laws to acquire approximately 10.0 million Shares at an offer price of \$11.00 per Share for a total purchase price of approximately \$110.0 million. As previously announced by Dream Global on November 27, 2019, the sale of Dream Global is expected to close on December 10, 2019.

The closing price of the Shares on the Toronto Stock Exchange (the “**TSX**”) on November 12, 2019, the last full trading day prior to the Company’s announcement of its intention to launch a substantial issuer bid, was \$10.31. Since November 12, 2019, the price of the Shares on the TSX has increased to \$11.32 as of market close on December 9, 2019. Given the increase in the price of the Shares and the anticipated closing of the Dream Global transaction, the Board of Directors has authorized the commencement of the Offer at an offer price of \$11.75 per Share. The Board of Directors believes the Offer is a prudent use of our financial resources given our business profile and assets, the current market price of the Shares and our cash requirements. The Offer provides Dream with the opportunity to return up to \$117.5 million of capital to shareholders who elect to tender while at the same time increasing the proportionate Share ownership of shareholders who elect not to tender. The Offer is also intended to reduce shareholdings of less than 100 Shares in order to reduce our ongoing costs.

The Purchase Price represents a 14% premium over the closing price of the Shares on the TSX on November 12, 2019, the last full trading day prior to the Company’s announcement of its intention to launch a substantial issuer bid and a 3.8% premium over the closing price of the Shares on the TSX on December 9, 2019, the last full trading day prior to the Company’s announcement of its intention to make the Offer.

Details of the Offer, including instructions for tendering Shares to the Offer and the factors considered by the Board of Directors in making its decision to approve the Offer, will be included in the formal offer to purchase and issuer bid circular and other related documents (the “**Offer Documents**”), which are expected to be mailed to shareholders, filed with applicable Canadian Securities Administrators and made available free of charge on or about December 17, 2019 on



SEDAR at www.sedar.com and on the Company's website at www.dream.ca. Shareholders should carefully read the Offer Documents prior to making a decision with respect to the Offer. The Offer will not be conditional on any minimum number of Shares being tendered, but will be subject to various other conditions that are typical for a transaction of this nature.

The Offer will expire at 5 p.m. Eastern time on the 36th day after the mailing of the Offer Documents, unless terminated or extended by the Company. If more than 10,000,000 Shares are properly tendered to the Offer, the Company will take-up and pay for the tendered Shares on a *pro-rata* basis according to the number of Shares tendered, except that "odd lot" tenders (of holders beneficially owning fewer than 100 Shares) will not be subject to pro-ration. Assuming that 10,000,000 Shares are purchased pursuant to the Offer, the aggregate purchase price pursuant to the Offer will be \$117,500,000. The Company intends to fund the Offer with the proceeds received from the Dream Global transaction.

Our Board of Directors has obtained an opinion from Industrial Alliance Securities Inc. to the effect that, based on and subject to the assumptions and limitations stated in such opinion, as of December 9, 2019 (i) a liquid market for the Shares exists, and (ii) it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of the Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. A copy of the opinion of Industrial Alliance Securities Inc. will be included in the Offer Documents.

Our Board of Directors has authorized the making of the Offer. However, our Board of Directors is not making any recommendation to any Dream shareholder as to whether to tender or refrain from tendering their Shares under the Offer. Shareholders are strongly urged to consult their own financial, tax and legal advisors and to make their own decisions whether to tender or to refrain from tendering their Shares to the Offer and, if so, how many Shares to tender.

The Company was authorized by the TSX to purchase up to 6,604,023 Shares pursuant to a normal course issuer bid (the "NCIB") that commenced on September 20, 2019 and expires on September 19, 2020. Since September 20, 2019, the Company has purchased 322,954 Shares through the NCIB. There will be no further purchases of Shares under the NCIB until after the expiry of the Offer or date of termination of the Offer.

Any questions or requests for information may be directed to Computershare Trust Company of Canada, as the depositary for the Offer, at 1-800-564-6253 (Toll Free).

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 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 more information please visit: www.dream.ca.

Forward looking information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including statements regarding our intention to undertake the Offer and the terms thereof, including the maximum number of Shares we may purchase under the Offer, the expected expiration time of the Offer, the sources and availability of funding for the Offer, the market for the Shares after completion of the Offer not being materially less liquid than the market that exists at the time of the making of the Offer, our expectations for future purchases of additional Shares following the expiry of the Offer, the terms of the Dream Global transaction with Blackstone and the expected date of completion of the transaction, whether the Dream Global transaction with Blackstone will be completed or that it will be completed on the terms and conditions contemplated in this news release, and the amount of proceeds expected to be received by the Company in connection with the Dream Global transaction with Blackstone and the proposed uses of such proceeds. 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 the 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 risks and uncertainties include, but are not limited to, general and local economic and business conditions, employment levels, regulatory risks, mortgage rates and regulations, interest rates, foreign exchange rates, environmental risks, consumer confidence, seasonality, adverse weather conditions, reliance on key clients and personnel, inflation and competition. Our objectives and forward-looking statements are based on certain assumptions, including 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, and that competition for acquisitions remains consistent with the current climate. All forward-looking information in this press release speaks as of the date of this press release. 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 contained in the Dream's filings with securities regulators at www.sedar.com, including its latest annual information form and management's discussion and analysis. These filings are also available at Dream's website at www.dream.ca.



For further information, please contact:

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