



## **DREAM UNLIMITED CORP. ANNOUNCES PRELIMINARY RESULTS OF ITS SUCCESSFUL \$117.5 MILLION SUBSTANTIAL ISSUER BID**

**TORONTO, January 23, 2020, DREAM UNLIMITED CORP. (DRM-TSX) (“Dream”, the “Company” or “we”)** announced today the preliminary results of its substantial issuer bid to purchase for cancellation up to 10,000,000 of its outstanding Class A subordinate voting shares (“Shares”) at a price of \$11.75 per Share (the “**Purchase Price**”), for an aggregate purchase price not to exceed \$117,500,000 (the “**Offer**”). The Offer expired at 5:00 p.m. Eastern time on January 22, 2020.

In accordance with the terms and conditions of the Offer and based on the preliminary count by Computershare Trust Company of Canada, the depositary for the Offer (the “**Depositary**”), the Company has taken up and will purchase for cancellation 10,000,000 Shares at the Purchase Price. After giving effect to the Offer, 92,205,257 Shares will remain outstanding.

Based on the preliminary count by the Depositary for the Offer, approximately 12,335,414 Shares were properly tendered to the Offer and not withdrawn. As the Offer was oversubscribed, the Company will purchase the successfully tendered Shares on a pro rata basis following determination of the final results of the Offer, except that “odd lot” tenders (of holders beneficially owning fewer than 100 Shares) will not be subject to pro ration. The count of Shares tendered under the Offer is preliminary and is subject to verification. The Company and the Depositary expect that the final determination of the pro ration factor will be made on or before January 24, 2020.

The Company will make payment for the Shares tendered and accepted for purchase by tendering the aggregate purchase price to the Depositary on or before January 27, 2020 in accordance with the Offer and applicable laws and the Depositary will make payment to shareholders promptly thereafter. Payment for Shares will be made in cash, without interest. Any Shares invalidly tendered or tendered and not purchased will be returned to the tendering shareholder promptly by the Depositary.

The full terms and conditions of the Offer are described in detail in the offer to purchase and issuer bid circular of the Company dated December 17, 2019, as well as the related letter of transmittal and notice of guaranteed delivery, which are available under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **About Dream Unlimited Corp.**

Dream is one of Canada’s leading real estate companies with approximately \$9 billion of assets under management. Dream is an owner and developer of exceptional office and residential assets in Toronto which we hold for the long term. We also develop land and residential assets in Western Canada for immediate sale and own and manage stabilized income generating assets in both Canada and the U.S. In addition, we have a successful asset management business, inclusive of three TSX listed trusts and institutional partnerships. Dream has an established track record for

being innovative and for our ability to source, structure and execute on compelling investment opportunities. For more information please visit: [www.dream.ca](http://www.dream.ca).

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