



DREAM UNLIMITED CORP. PROVIDES SUPPLEMENTAL EARNINGS INFORMATION

TORONTO, MAY 15, 2020, Dream Unlimited Corp. (TSX: DRM) (“Dream”, “the Company” or “we”) today announced supplemental information to the Company’s financial results for the three months ended March 31, 2020.

The Company is providing further information regarding the composition of Dream’s earnings for the period as follows:

Three months ended March 31, 2020						
<i>(in thousands of dollars)</i>	Asset Management	Stabilized Properties	Arapahoe Basin	Dream standalone ⁽¹⁾	Dream Alternatives & Consolidation and fair value adjustments ⁽¹⁾	Total Recurring Income – Dream consolidated
Revenue	\$ 11,171	\$ 5,407	\$ 14,783	\$ 31,361	\$ 5,272	\$ 36,633
Net margin	\$ 5,471	\$ 1,652	\$ 4,864	\$ 11,987	\$ 2,691	\$ 14,678

Three months ended March 31, 2019						
<i>(in thousands of dollars)</i>	Asset Management	Stabilized Properties	Arapahoe Basin	Dream standalone ⁽¹⁾	Dream Alternatives & Consolidation and fair value adjustments ⁽¹⁾	Total Recurring Income – Dream consolidated
Revenue	\$ 12,935	\$ 5,493	\$ 18,645	\$ 37,073	\$ 11,500	\$ 48,573
Net margin	\$ 7,516	\$ 2,258	\$ 7,777	\$ 17,551	\$ 5,157	\$ 22,708

Three months ended March 31, 2020						
<i>(in thousands of dollars)</i>	Urban development	Western Canada Community development	Dream standalone ⁽¹⁾	Dream Alternatives & Consolidation and fair value adjustments ⁽¹⁾	Total Development – Dream consolidated	
Revenue	\$ 47,179	\$ 92,825	\$ 140,004	\$ (182)	\$ 139,822	
Net margin	\$ 1,574	\$ 42,725	\$ 44,299	\$ (350)	\$ 43,949	

Three months ended March 31, 2019						
<i>(in thousands of dollars)</i>	Urban development	Western Canada Community development	Dream standalone ⁽¹⁾	Dream Alternatives & Consolidation and fair value adjustments ⁽¹⁾	Total Development – Dream consolidated	
Revenue	\$ 1,269	\$ 7,508	\$ 8,777	\$ (393)	\$ 8,384	
Net margin	\$ (776)	\$ (2,571)	\$ (3,347)	\$ (393)	\$ (3,740)	

⁽¹⁾ Dream standalone, Dream Alternatives, and Consolidation and fair value adjustments are non-IFRS measures. Refer to the "Non-IFRS Measures" section of our MD&A for further details.

Refer to Management’s Discussion & Analysis for the three months ended March 31, 2020 for further details on the Company’s financial results.

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.

About Dream Unlimited Corp.

Dream is a leading developer of exceptional office and residential assets in Toronto, owns stabilized income generating assets in both Canada and the U.S., and has an established and successful asset management business, inclusive of \$9 billion of assets under management across three Toronto Stock Exchange (“TSX”) listed trusts and numerous partnerships. We also develop land and residential assets in Western Canada for immediate sale. Dream expects to generate more recurring income in the future as its urban development properties are completed and held for the long term. Dream has a proven track record for being innovative and for our ability to source, structure and execute on compelling investment opportunities. A comprehensive overview of our holdings is included in the "Summary of Dream's Assets & Holdings" section of our MD&A.

Dream Unlimited Corp.

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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 and assets under management, 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 months ended March 31, 2020.