



## DREAM UNLIMITED CORP. PROVIDES BUSINESS UPDATE

**TORONTO, June 11, 2020, Dream Unlimited Corp. (TSX: DRM) (“Dream”, “the Company” or “we”)** today provided a business update on transactional and operational activity for the month of June 2020.

Dream has now closed on the sale of its indirect interest in a renewable power portfolio to Potentia Renewables Inc. In addition, we are near completion of the re-financing of the Distillery District, which comprises 395,000 sf of commercial and retail GLA in downtown Toronto. In aggregate, these transactions will generate cash of \$130 million for Dream, which will be used to pay down corporate level debt and provide additional liquidity for the Company.

We are pleased to announce that Dream has entered into an agreement to acquire a 50% interest in a portfolio of apartments located in Dallas, Texas, expected to close in early July 2020 (the “Dallas Acquisition”). The 1,200-unit portfolio will be acquired alongside Pauls Corp. for approximately \$150,000 per unit, for a total investment of \$15 million USD, after assuming agency debt and mezzanine financing at Dream’s share. Our current intent is to hold the portfolio for the long-term, which may become the seed investment for our recently announced private equity arm, Dream Equity Partners. Through the launch of Dream Equity Partners, we intend to leverage our core competencies in managing and developing office, multifamily, industrial and mixed-use assets in Canada, the United States and Europe focused on core, core-plus and value-add investments.

Dream has approved the commencement of servicing of the first phase of Alpine Park, within Providence, located in the south west of Calgary. We consider this to be a significant milestone for Dream as the first phase of Alpine Park was originally acquired in 1997. Based on current market assumptions, we expect initial phases of Alpine Park to generate income between 2021 – 2026 and cash of approximately \$70 million. The first phase of servicing will require an additional \$35 million of cash and we anticipate having \$36 million of committed sales by the end of June 2020. Our initial phases of Alpine Park comprise 136 acres of Dream’s total 1,600-acre landholding within Providence. Over the last few years we have reduced working capital in Western Canada, bringing in a majority partner in Glacier Ridge, selling parcels, lots and houses, and selectively starting communities that are quickly cash flow positive. We have generated approximately \$60 million of cash from Western Canada in 2020 and expect, over time, to earn profits and generate cash flow while reducing our overall investment in the 9,100 acres of land within this division.

Our development projects continue to progress steadily despite the ongoing challenges presented by the COVID-19 pandemic. Consistent with prior guidance, we anticipate further occupancy income and final unit closings to occur in 2020 at Riverside Square, BT Towns, Canary Block and Kanaal, our condominium projects located in downtown Toronto and Ottawa. In addition, we continue to make progress on the development of our income properties including: Block 211 of Zibi, which has been leased to the Federal Government of Canada and will be completed by late 2021; our Brighton Village Centre purpose-built rental building in our master-planned community of Holmwood in Saskatoon; and Block 8 within our West Don Lands development, all of which will further increase the value of our best-in-class income properties upon completion. For further details on our projects under development, refer to the Summary of Dream’s Assets and Holdings section of our Management’s Discussion and Analysis for the first quarter of 2020.

### **Annual General Meeting**

Dream’s Annual General Meeting of Shareholders will be held in a virtual only meeting via live audio webcast on June 30, 2020 at 1:00 pm (EST). Instructions for attending and voting at the meeting are included in the Company’s Notice of Annual and Special Meeting of Shareholders and Management Information Circular dated May 15, 2020 available at [www.dream.ca](http://www.dream.ca) and on [www.sedar.com](http://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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**Forward-Looking Information**

This press release contains 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 the timing of closing of the Dallas Acquisition; our future plans for the portfolio of apartments acquired pursuant to the Dallas Acquisition; our plans and intentions for Dream Equity Partners, including target asset classes and geographies; the timing of the re-financing of the Distillery District; the cash proceeds from the sale of our renewables business and the Distillery refinancing and the uses of such proceeds; the progress of our development projects, including future occupancies and closings and income derived therefrom; our income and cashflow expectations for Alpine Park and our Western Canada community development division, as well as our cost projections for servicing the project. 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, uncertainties surrounding the COVID-19 pandemic, 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 June 11, 2020. 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](http://www.sedar.com)).