



DREAM UNLIMITED CORP.'S INTEREST IN DREAM OFFICE REAL ESTATE INVESTMENT TRUST DEEMED TO HAVE INCREASED

FOR IMMEDIATE RELEASE

TORONTO, October 16, 2020, Dream Unlimited Corp. (TSX: DRM) (“Dream”) announced today that its interest in Dream Office Real Estate Investment Trust (**TSX: D.UN**) (“**Dream Office REIT**”) is deemed to have increased as a result of the deemed acquisition by Michael Cooper of 1,765 REIT Units, Series A (“**Units**”) of Dream Office REIT, representing less than 0.01% of the issued and outstanding Units, pursuant to the vesting of the same number of deferred trust units under Dream Office REIT’s Deferred Unit Incentive Plan. Prior to this deemed acquisition, Dream and its joint actors, which include Mr. Cooper, owned 19,010,268 Units representing approximately 32.8% of the issued and outstanding Units. Following Mr. Cooper’s deemed acquisition, Dream and its joint actors own 19,012,033 Units representing approximately 32.8% of the issued and outstanding Units.

Mr. Cooper is deemed to have acquired beneficial ownership of the Units, effective October 15, 2020, pursuant to the vesting of the same number of deferred trust units under Dream Office REIT’s Deferred Unit Incentive Plan. No consideration was paid by Mr. Cooper in connection with the vesting of the deferred trust units resulting in the deemed acquisition of Units.

Subject to market conditions and Dream’s investment strategy, Mr. Cooper and his joint actors, including Dream, intend to further invest in Dream Office REIT on an opportunistic basis as Dream Office REIT refines its portfolio and focus on core Toronto assets, which is aligned with Dream’s expanding real estate and development footprint across downtown Toronto and the Greater Toronto Area. Dream is indirectly controlled by Mr. Cooper, President and Chief Responsible Officer of Dream. Dream provides strategic advice to Dream Office REIT pursuant to a management services agreement. Mr. Cooper also serves as the Chief Executive Officer and Chair of the Board of Trustees of Dream Office REIT.

This press release is being issued pursuant to the requirements of National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (“NI 62-103”) of the Canadian Securities Administrators. A copy of the report to be filed by Mr. Cooper in connection with the transactions described herein will be available on Dream Office REIT’s SEDAR profile at www.sedar.com, and can also be obtained by contacting Mr. Robert Hughes, General Counsel, Dream Unlimited Corp. at 416-365-3535.

Dream and Dream Office REIT’s head office is located at Suite 301, State Street Financial Centre, 30 Adelaide Street East, Toronto, Ontario M5C 3H1.

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 \$8 billion of assets under management across three Toronto Stock Exchange listed trusts and numerous partnerships. Dream also develops land and residential assets in Western Canada for immediate sale. Dream has a proven track record for being innovative and for our ability to source, structure and execute on compelling investment opportunities.

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 Dream's investment intentions with respect to Dream Office REIT. 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 risks and uncertainties include, but are not limited to general and local economic and business conditions, uncertainties surrounding 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 October 16, 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.

For further information, please contact:

Dream Unlimited Corp.

Deborah Starkman
Chief Financial Officer
(416) 365-4124
dstarkman@dream.ca

Kim Lefever
Director, Investor Relations
(416) 365-6339
klefever@dream.ca