



## DREAM UNLIMITED CORP. REPORTS FOURTH QUARTER RESULTS

*This press release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release.*

**TORONTO, February 23, 2021, Dream Unlimited Corp. (TSX: DRM) (“Dream”, “the Company” or “we”)** today announced its financial results for the three and twelve months ended December 31, 2020 (“fourth quarter”).

“2020 was the most uncertain and difficult year to manage of my career,” said Michael Cooper, President and Chief Responsible Officer. “It was a challenging year for our communities, customers and employees; however, our people and business have performed very well. Our land and housing business in Western Canada has the highest presales of lots and houses entering 2021 then it has in years, we have had our most successful year achieving zoning approvals and construction on our projects is progressing on time and on budget. We completed construction on our first apartment building and have a pipeline of income properties to be completed in 2021 and every year thereafter through 2025. We have our first commitments from institutions for our private equity business, Dream Industrial is growing and performing well, Dream Office is performing better than expected considering that few people have occupied our buildings over the last year and Arapahoe Basin is open and producing impressive margins. We enter 2021 with low leverage, more liquidity than we entered the year and optimism that not only is the worst of the pandemic behind us, but Dream’s future will be even better than its past.”

We created our private equity business in 2020 to pursue opportunities to invest capital on behalf of institutions and high net worth individuals through funds that we create and segregated accounts. We are of the view that Dream will have increased opportunities if it has access to manage both private and public capital. On February 2, 2021 Dream entered into a partnership with a global investment manager with over US\$100 billion of assets under management to create a multi-family platform in the United States. Dream and PaulsCorp sold 90% of the 1,200 Dallas apartments that were acquired earlier in 2020 into the partnership and PaulsCorp and Dream will become the general partners, earning asset management fees, property management fees and a promote on assets under management. Immediately after entering into this arrangement, we agreed to acquire 792 apartment units in Phoenix, Arizona for US\$120 million adding to our platform. In aggregate, Dream is launching the U.S. multi-family platform with 2,000 units worth approximately US\$300 million and will seek to grow the portfolio further in 2021.

In 2020, Dream identified impact investing as an asset class that we believe will continue to grow at increasing rates and which Dream has over two decades of experience in and a strong track record. The impact investing asset class focuses on generating market returns while creating measurable, positive, social and environmental impact in our communities. Real estate provides an opportunity for Dream to achieve competitive returns while creating impact on attainable/affordable housing, resource management and more inclusive communities. Our impact will be defined, measured and verified. We are a signatory to the Operating Principles for Impact Management and have also joined the Global Impact Investing Network. Our impact framework will be completed and made public in the second quarter of 2021.

Dream Impact Trust (TSX: MPCT.UN) is Canada’s first public impact vehicle and was created from the former Dream Hard Asset Alternatives Trust in October. In addition, in the coming weeks Dream will launch a private Impact Fund which will have a similar impact strategy to invest in real estate properties and projects that we believe will have the ability to generate measurable social, environmental and financial returns. Dream will contribute its interest in the Indigenous Hub (Canary Block 10), Block 8 in the West Don Lands, the Federal Government building under construction at Zibi and our interest in Zibi Community Utility, the system created in partnership with Hydro Ottawa to provide net zero heating and cooling to the entire Zibi project. Dream is targeting a \$250 million capital raise for our private open-ended impact fund. We expect that we will have a first closing on at least \$125 million from some of Canada’s leading institutions and high net worth individuals and we intend to raise the balance subsequent to first close. Between the public Dream Impact Trust and the proceeds following the first closing of the new private Impact Fund, Dream will have over \$700 million of assets under management committed to impact investing.

Dream will continue to focus on investing, managing and growing our apartment and impact platforms through 2021 and beyond, as well as seeking other opportunities to grow the private equity division.

A summary of our consolidated results for the three and twelve months ended December 31, 2020 is included in the table below.

<i>(in thousands of Canadian dollars, except per share amounts)</i>	For the three months ended December 31,			For the twelve months ended December 31,				
		2020	2019		2020	2019		
Revenue	\$	<b>48,639</b>	\$	383,360	\$	<b>347,623</b>	\$	580,430
Net margin	\$	<b>5,245</b>	\$	275,793	\$	<b>72,320</b>	\$	324,996
Net margin (%) <sup>(1)</sup>		<b>10.8%</b>		71.9%		<b>20.8%</b>		56.0%
Earnings (loss) before income taxes	\$	<b>(31,181)</b>	\$	458,329	\$	<b>197,620</b>	\$	440,426
Earnings (loss) for the period <sup>(2)</sup>	\$	<b>(32,315)</b>	\$	349,191	\$	<b>159,638</b>	\$	331,745

Basic earnings (loss) per share <sup>(3)(4)</sup>	\$	<b>(0.70)</b>	\$	6.65	\$	<b>3.37</b>	\$	6.25
Diluted earnings (loss) per share <sup>(4)</sup>	\$	<b>(0.70)</b>	\$	6.43	\$	<b>3.31</b>	\$	6.09

		<b>December 31, 2020</b>	December 31, 2019
Total assets	\$	<b>2,844,373</b>	3,034,033
Total liabilities	\$	<b>1,437,761</b>	1,601,424
Shareholders' equity (excluding non-controlling interest) <sup>(5)</sup>	\$	<b>1,391,646</b>	1,410,960
<b>Total issued and outstanding shares<sup>(4)</sup></b>		<b>45,011,928</b>	52,658,860

<sup>(1)</sup> Net margin (%) (see the "Non-IFRS Measures" section of our Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2020) represents net margin as a percentage of revenue.

<sup>(2)</sup> Earnings (loss) for the period for the three and twelve months ended December 31, 2020 includes a loss of \$60.1 million and a gain of \$77.8 million on Dream Impact Trust units held by other unitholders, respectively (three and twelve months ended December 31, 2019 – loss of \$18.6 million and loss of \$113.5 million, respectively). Refer to the "Additional Information – Consolidated Dream" section of our MD&A for results on a Dream standalone basis.

<sup>(3)</sup> Basic earnings (loss) per share is computed by dividing Dream's earnings attributable to owners of the parent by the weighted average number of Class A subordinate voting shares ("Subordinate Voting Shares") and Class B common shares ("Class B Shares") outstanding during the period post Share Consolidation. Refer to Management's discussion below on consolidated results for the three and twelve months ended December 31, 2020.

<sup>(4)</sup> Shares and per share amounts reflect the Share Consolidation for all periods presented. Refer to Note 2 of our consolidated financial statements for the year ended December 31, 2020 for further information.

<sup>(5)</sup> Shareholders' equity (excluding non-controlling interest) excludes \$15.0 million of non-controlling interest as at December 31, 2020 (\$21.6 million as at December 31, 2019).

Earnings before income taxes after adjusting for fair value gains/losses taken on Dream Impact Trust units held by other unitholders for the three months ended December 31, 2020 was \$28.9 million, a decrease of \$447.9 million relative to the prior year. The change is primarily due to prior period transactional activity, inclusive of the sale of Dream Global REIT that generated earnings before taxes of \$415.6 million and lower fair value gains on investment properties, including those held through equity accounted investments.

Earnings before income taxes for the year ended December 31, 2020 was \$119.9 million, down from \$553.9 million in the prior year after adjusting for fair value gains/losses on Dream Impact Trust units. The decrease was primarily due to the aforementioned factors in addition to reduced earnings from our ski hill in Colorado and Toronto income properties as a result of social distancing measures. This was partially offset by a gain on sale of the renewable power portfolio in the second quarter of 2020, the sale of 480 acres in Glacier Ridge in the first quarter of 2020 and lower interest expense as a result of reduced interest rates and lower debt levels.

As of December 31, 2020, the Company had \$426.1 million in corporate-level cash and available under its various revolving credit facilities and a conservative leverage position with a debt to total assets ratio of 26.6%.

#### Highlights: Recurring Income

- In the fourth quarter, our recurring income segment generated revenue and net operating income of \$19.8 million and \$6.3 million, respectively, compared to \$309.3 million and \$289.3 million in the prior period. As previously discussed, our 2019 results included fees earned on the disposition of Dream Global REIT totalling \$280.2 million. The remaining decrease was primarily driven by reduced income from Dream Impact Trust's portfolio due to prior year asset dispositions and scheduled loan repayments.
- In the year ended December 31, 2020, our recurring income segment generated revenue and net operating income of \$92.2 million and \$27.2 million, respectively, down from \$431.1 million and \$348.1 million in the comparative period. Along with the aforementioned disposition of Dream Global REIT and Dream Impact Trust's dispositions, results were impacted by the ongoing capacity restrictions at Arapahoe Basin, our ski hill in Colorado, and the Broadview Hotel in Toronto due to the COVID-19 pandemic.
- Included in revenue for the fourth quarter was \$5.1 million relating to asset management and development contracts with Dream Industrial REIT, Dream Office REIT and our partnerships, which are expected to grow over time as we actively pursue new asset management opportunities. Dream Industrial REIT's asset base continues to grow, with over \$620 million in acquisitions in 2020 and \$355 million currently under contract, in exclusive negotiations or closed in 2021. In the fourth quarter, Dream Industrial REIT was assigned an issuer rating of BBB with stable trend by DBRS Limited, providing Dream Industrial REIT with access to new sources of capital to continue executing on its growth strategy. Dream Industrial REIT has identified 21 sites in its portfolio with over 67 acres of excess land. We estimate that this excess land could accommodate up to 1.5 million square feet ("sf") of additional gross leasable area ("GLA") over the medium term. Furthermore, we have identified seven properties with redevelopment potential, comprising approximately 1.0 million sf of GLA situated on approximately 70 acres. Over time, we estimate that these sites can accommodate significant intensification with more valuable uses.
- We made great progress on repositioning Dream Impact Trust as the first public impact investment vehicle in Canada and became a signatory to the Operating Principles for Impact Management in 2020. We will be establishing an impact framework to incorporate the Trust's governance and monitoring processes for identifying and measuring impact, which will provide a systematic ranking methodology

to be applied to the Trust's portfolio. We are creating pathways and KPIs for our three impact verticals, attainable and affordable housing, inclusive communities and resource efficiency. We expect to leverage our impact expertise across our private asset management business and other areas of our business.

- With the exception of the Broadview Hotel, one of our boutique hotels in Toronto, our results for the quarter were minimally impacted by the ongoing COVID-19 pandemic. Despite social distancing measures at Arapahoe Basin, strong ski pass sales have contributed to relatively consistent results in the fourth quarter and early 2021 results are well ahead of 2020. Inclusive of retail in Western Canada, Dream's average monthly rent collection in the three months ended December 31, 2020 exceeded 89% and we have collected 89% of previously deferred rent due to the pandemic.
- Across the Dream group platform, which includes assets held through the Company, Dream Impact Trust and Dream Office REIT, we have approximately 6.7 million sf of gross leasable area in stabilized rental, retail and commercial properties, in addition to our recreational properties. As at February 21, 2021, the Company had a 26% interest in Dream Impact Trust and 32% interest in Dream Office REIT.

#### Highlights: Development

- In the fourth quarter, our development segment generated revenue and net margin of \$28.9 million and \$0.6 million, respectively, compared to \$74.1 million and (\$11.7 million) in the prior year, inclusive of a \$23.2 million land writedown in Regina. Results were driven by lower lot and acre sales in Western Canada relative to the prior year. Results for the fourth quarter of 2019 included occupancies at Riverside Square and BT Towns, with no activity in the current quarter.
- Year-to-date, revenue and net margin for the development segment were up by \$106.1 million and \$67.9 million, respectively, over the prior year primarily due to Western Canada acre sales, including the sale of 480 acres in Glacier Ridge, and condominium occupancies at Riverside Square, BT Towns and Kanaal at Zibi.
- We achieved 335 lot sales, 107 housing occupancies and 526-acre sales in 2020, inclusive of the 480-acre sale of Glacier Ridge in the first quarter. 2020 saw the groundbreaking on our first phase of Alpine Park, within the master-planned Providence community, located in southwest Calgary. The first phases of Alpine Park comprise 136 acres, representing nearly 800 lots and 485 multi-family units on completion. Inclusive of Alpine Park, as of February 21, 2021, we have secured commitments for 644 lots and 62 houses expected to close in 2021.
- In the fourth quarter we completed Brighton Village Centre, our 121-unit purpose-built rental building in our master-planned community of Holmwood in Saskatoon. The building is 46% leased as of February 21, 2021 and we expect to commence construction on the second 117-unit rental building and 15 rental townhomes this spring.
- Across our development platform, we achieved a significant number of zoning approvals totalling 2.2 million sf in gross floor area ("GFA"). We expect 2021 to further contribute to our exceptional pipeline as outlined below, in addition to the overall site zoning approved for the Zibi master planned community totalling 4 million sf of density.

#### 2020 approvals:

Project	Entity	City	Dream ownership <sup>(1)</sup>	Total residential units <sup>(2)</sup>	Total GFA <sup>(2)</sup>
250 Dundas St. West	Dream Office REIT	Toronto	31.6%	522	500,000
WDL Block 3/4/7	Dream/Dream Impact	Toronto	33.3%	855	869,000
WDL Block 20	Dream/Dream Impact	Toronto	33.3%	661	848,000
<b>Total 2020</b>				<b>2,038</b>	<b>2,217,000</b>

#### 2021 pipeline:

City	Entity	Dream ownership <sup>(1)</sup>	Gross acres	Total residential units <sup>(2)</sup>	Total GFA <sup>(2)</sup>
Downtown Toronto & GTA	Various	31.6% - 50.0%	n/a	7,432	6,444,000
Calgary	Dream	100.0%	163	TBD	TBD
Regina	Dream	100.0%	229	TBD	TBD
Saskatoon	Dream	100.0%	1,358	TBD	TBD
<b>Total 2021</b>			<b>1,750</b>	<b>7,432</b>	<b>6,444,000</b>

<sup>(1)</sup> Dream and Dream Impact Trust holdings at fully consolidated ownership. Dream Office REIT at 31.6% ownership as of December 31, 2020.

<sup>(2)</sup> Residential units and GFA are at 100% project level and include planned units. Planned residential units may be developed as condominium units or purpose-built rentals as supported by market demand, targeted studies and return objectives.

- In the year ended December 31, 2020, we achieved 306 condominium unit occupancies (99 units at Dream's share) at Phase 1 of Riverside Square, our 5-acre, two phase mixed-use development located in the east end of downtown Toronto. The first phase of the project consists of 688 condominium units, a multi-level auto-plex and 20,000 sf of retail GLA and is expected to close in the first half of 2021. Vertical construction on Phase 2, comprising 227 condominium units and an additional 36,000 sf of commercial space, began in late 2020 with first occupancies expected in 2022.

- In 2020, we also achieved 133 condominium unit occupancies (67 units at Dream's share) and final closing at Canary Block, our first condominium building on our Stage 2 Canary District lands in downtown Toronto's east end. Construction continues at Canary Commons, a 401-unit condominium building with expected occupancies in 2022, and Block 8, the first building in our purpose-built rental project in the West Don Lands neighbourhood. With the Municipal Zoning Order ("MZO") obtained in the fourth quarter of 2020, we expect to deliver 2,286 rental units, inclusive of 686 affordable units, and 300,000 sf of commercial space across all three blocks in this neighbourhood.
- During the three months ended December 31, 2020, Dream closed on a \$444 million loan (at the project level) on Block 3/4/7 in the West Don Lands with construction expected to commence in 2021. As a result of progress achieved to date on Block 3/4/7, a fair value gain was recognized in the fourth quarter of 2020. Dream and Dream Impact Trust have an aggregate 33% interest in this development. The West Don Lands is adjacent to the Distillery District, Canary District and future Lakeshore East development which in aggregate comprise over 7,200 condominium/rental units and 1.1 million sf of commercial/retail space developed by Dream and its various partners. The area includes amenities such as the 18-acre Corktown Common Park, the 82,000 sf Cooper-Koo YMCA and numerous retail amenities and restaurants.
- Our Brightwater development reached another key milestone with the successful sales launch of its first two condominium buildings in late 2020. As at December 31, 2020, all 311 units brought to market have been pre-sold, with occupancies commencing in 2023. Brightwater is our large master-planned 72-acre waterfront community in Mississauga's Port Credit area which will include approximately 3,000 residential units, 400,000 sf of retail and commercial space, and 18 acres of parks and public spaces.
- In the year ended December 31, 2020, construction continued to progress at Zibi, our 34-acre mixed-use development expected to comprise over 4.3 million sf of density upon completion. Key achievements in 2020 include 64 condominium unit occupancies at Kanaal, our first residential building in Ottawa, and securing \$10.0 million of non-traditional financing to support the building of affordable housing units for various blocks.
- Across the Dream group platform, we have approximately 5.0 million sf of GLA in retail or commercial properties and over 19,500 condominium or purpose-built rental units (at the project level) in our development pipeline. For further details on our development pipeline, refer to the "Summary of Dream's Assets & Holdings" section of our MD&A.

#### **Share Capital & Return to Shareholders**

- In the year ended December 31, 2020, 7.7 million Subordinate Voting Shares were purchased for cancellation by the Company at an average price of \$22.07 under a substantial issuer bid ("SIB") and a normal course issuer bid ("NCIB") for total proceeds of \$170.4 million (year ended December 31, 2019 – 1.0 million Subordinate Voting Shares at an average price of \$16.14).
- Dividends of \$2.7 million and \$11.2 million were declared and paid on its Subordinate Voting Shares and Class B Shares in the three and twelve month periods ended December 31, 2020, respectively (three and twelve months ended December 31, 2019 - \$2.6 million and \$10.6 million).
- Subsequent to December 31, 2020, the Company's board of directors approved an increase to the annual dividend from \$0.24 to \$0.28 per Subordinate Voting Share and Class B Share, effective with the dividend payable to shareholders on March 31, 2021.

Select financial operating metrics for Dream's segments for the three and twelve months ended December 31, 2020 are summarized in the table below.

Three months ended December 31, 2020								
<i>(in thousands of dollars except outstanding share amounts)</i>	Recurring income		Development	Corporate and other		Total		
Revenue	\$	19,758	\$	28,881	\$	—	\$	48,639
% of total revenue		40.6%		59.4%		—%		100.0%
Net margin	\$	4,597	\$	648	\$	—	\$	5,245
Net margin (%) <sup>(1)</sup>		23.3%		2.2%		n/a		10.8%

Twelve months ended December 31, 2020								
<i>(in thousands of dollars except outstanding share amounts)</i>	Recurring income		Development	Corporate and other		Total		
Revenue	\$	92,229	\$	255,394	\$	—	\$	347,623
% of total revenue		26.5%		73.5%		—%		100.0%
Net margin	\$	20,637	\$	51,683	\$	—	\$	72,320
Net margin (%) <sup>(1)</sup>		22.4%		20.2%		n/a		20.8%

As at December 31, 2020								
Segment assets	\$	1,118,871	\$	1,560,924	\$	164,578	\$	2,844,373
Segment liabilities	\$	313,274	\$	452,100	\$	672,387	\$	1,437,761
Segment shareholders' equity	\$	805,597	\$	1,093,858	\$	(507,809)	\$	1,391,646
Shareholders' equity per share <sup>(2)</sup>	\$	17.90	\$	24.30	\$	(11.28)	\$	30.92

Three months ended December 31, 2019								
<i>(in thousands of dollars except outstanding share amounts)</i>	Recurring income		Development	Corporate and other		Total		
Revenue	\$	309,277	\$	74,083	\$	—	\$	383,360
% of total revenue		80.7%		19.3%		—%		100.0%
Net margin	\$	287,452	\$	(11,659)	\$	—	\$	275,793
Net margin (%) <sup>(1)</sup>		92.9%		n/a		n/a		71.9%

Twelve months ended December 31, 2019								
<i>(in thousands of dollars except outstanding share amounts)</i>	Recurring income		Development	Corporate and other		Total		
Revenue	\$	431,142	\$	149,288	\$	—	\$	580,430
% of total revenue		74.3%		25.7%		—%		100.0%
Net margin	\$	341,212	\$	(16,216)	\$	—	\$	324,996
Net margin (%) <sup>(1)</sup>		79.1%		n/a		n/a		56.0%

As at December 31, 2019								
Segment assets	\$	1,133,201	\$	1,546,373	\$	354,459	\$	3,034,033
Segment liabilities	\$	255,863	\$	444,407	\$	901,154	\$	1,601,424
Segment shareholders' equity	\$	877,338	\$	1,080,317	\$	(546,695)	\$	1,410,960
Shareholders' equity per share <sup>(2)</sup>	\$	16.66	\$	20.52	\$	(10.39)	\$	26.79

<sup>(1)</sup> Net margin (%) is a non-IFRS measure. Refer to the "Non-IFRS Measures" section of our MD&A for further details.

<sup>(2)</sup> Shareholders' equity per share represents shareholders' equity divided by total number of shares outstanding at period end.

## 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](http://www.dream.ca) and on [www.sedar.com](http://www.sedar.com).

## Conference Call

Senior management will host a conference call on February 24, 2021 at 2:00 pm (ET). To access the call, please dial 1-888-465-5079 in Canada or 416-216-4169 elsewhere and use passcode 7566 170#. To access the conference call via webcast, please go to Dream's website at [www.dream.ca](http://www.dream.ca) and click on Calendar of Events in the News and Events section. A taped replay of the conference call and the webcast will be available for 90 days.

## 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 \$10 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. 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 and 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: net margin %, assets under management, net operating income and debt to total assets ratio, 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 year ended December 31, 2020.*

## 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 our objectives and strategies to achieve those objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth, expected net proceeds from sales or transactions, 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 COVID-19 pandemic and resulting disruptions; anticipated levels of development, asset management and other management fees in future periods; the expansion of our asset management business; expectations that recurring income generating assets will increase over time; our development plans and proposals for current and future projects, including projected sizes, density, timelines, uses and tenants; the redevelopment potential of our assets and the assets held by Dream Office REIT and Dream Impact Trust; anticipated current and future unit sales and occupancies of our condominium and mixed-use projects, including anticipated timing of closings of condominium unit sales, and resulting revenue and debt repayments; the contribution of our development segment to our earnings in future periods and the proportion of our income to be derived from this segment in future years; the total residential units at completion of our development projects, their anticipated occupancy/stabilization date and our future GLA under development; expectations that distributions from Dream Office REIT and Dream Impact Trust may increase over time; expectations of future profit contributions from Western Canada and our rate of investment in this division in the future; our acquisition and development pipeline; the sustainability rating of Zibi upon completion and Zibi becoming the first One Planet community in Canada; the District Thermal Energy System providing net-zero heating and cooling for all tenants, residents and visitors at Zibi; expectations that our private equity portfolio will grow in 2021; expectations regarding a \$250 million capital raise for our private open-ended impact fund, including the expectation that Dream will have over \$700 million of assets under management committed to impact investing after the first close of the private impact fund; the expectation that the first occupancies of Phase 2 of Riverside Square will take place in 2022; the expectation that our income generating assets will grow over time; our expected sources of funding of current liabilities, short-term liquidity requirements, operating expenses and debt service requirements; and our overall financial performance, profitability and liquidity for future periods and years. 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, the impact of the COVID-19 pandemic on the Company and uncertainties surrounding the COVID-19 pandemic, including government measures to contain 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 February 23, 2021. 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)).