

DREAM HARD ASSET ALTERNATIVES TRUST REPORTS Q3 2014 FINANCIAL RESULTS

This news 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, NOVEMBER 6, 2014, Dream Hard Asset Alternatives Trust (TSX: DRA.UN) (the “Trust”) today announced its financial results for the three months ended September 30, 2014.

“We are pleased with the performance of the Trust in its first quarter of operations. Our focus continues to be managing the assets of the original portfolio while repositioning the investments to obtain higher risk adjusted returns,” says Michael Cooper, Portfolio Manager.

The Trust provides Unitholders with exposure to hard asset alternative investments, currently consisting of the following:

- Income properties – a portfolio of co-owned office and retail commercial real estate properties in Canada
- Lending portfolio – interest paying mortgages and corporate loans
- Investment holdings – participating mortgages receivable and indirect investments in income producing properties
- Renewable power – operational solar power projects and a wind power project under development

As at September 30, 2014

Income properties	\$	3.28
Lending portfolio		2.93
Investment holdings		2.37
Renewable power		0.17
Cash and other Trust consolidated working capital		1.05
Total Trust net asset value per Unit	\$	9.80

For the 3 months ended September 30, 2014

(All dollar amounts are presented in thousands of Canadian dollars, except Unit and per Unit amounts unless otherwise stated)

Results of operations		
Total income	\$	21,983
Total comprehensive income excluding acquisition related items and deferred income tax expense ⁽¹⁾		9,476
Funds available for distribution (“FAD”) ⁽²⁾		6,579
Adjusted funds available for distribution (“AFAD”) ⁽³⁾		5,926
Annualized AFAD return on net assets		3.28%
Trust Unit information		
Units outstanding – end of period		73,632,332
Market capitalization ⁽⁴⁾	\$	538,989
Distributions paid per Unit		0.06
Distributions declared per Unit		0.09
Net asset value per Unit		9.80
Total comprehensive income excluding acquisition related items and deferred income tax expense per Unit		0.13
FAD per Unit		0.09
AFAD per Unit		0.08
Closing price per Unit		7.32

As at September 30, 2014

(All dollar amounts are presented in thousands of Canadian dollars, unless otherwise stated)

Financial position		
Cash	\$	95,423
Net assets ⁽⁵⁾		721,930
Total assets		1,002,871
Debt contractual value		252,146
Debt-to-gross book value ⁽⁶⁾		25.14%

FINANCIAL OVERVIEW

AFAD for the quarter ended September 30, 2014 was \$5.9 million and net income and other comprehensive income was \$122.9 million. Net income and other comprehensive income includes an acquisition gain of \$127.3 million and reorganization related costs of \$11.8 million relating to the reorganization as described in note 2 to the interim consolidated financial statements. The acquisition gain is the result of the difference between the value of the Trust's units issued in exchange for the underlying assets of six of the seven ROI Capital funds (determined using the weighted average trading value of the Trust units over the first 20 days of trading after the reorganization), and the fair value of the underlying assets of the six ROI funds acquired as required by the International Financial Reporting Standards ("IFRS"). The acquisition gain is therefore due to the Units trading at a discount to the fair value of the assets immediately after the reorganization. At September 30, 2014, the Trust has \$95.4 million of cash and approximately \$69.5 million available for immediate investment (not including borrowings available from the \$50.0 million revolving credit facility). Unfunded commitments and approved investments at September 30, 2014 total \$80.0 million relating to loan investments and renewable power projects.

The net asset value per unit was \$9.80 at September 30, 2014. The difference in net asset value from the issue price of \$10.00 is due mainly to \$11.8 million of reorganization related costs (\$0.16 per Unit) incurred related to the July 8, 2014 reorganization as disclosed in the prospectus dated July 4, 2014, and \$2.1 million of income tax expenses (\$0.03 per Unit), which is mainly due to a non-recurring deferred tax charge that is not expected to result in an actual tax obligation in the future.

Income properties

At September 30, 2014, occupancy including future commitments on vacant space was 91.5%, which is above the national industry average of 89.7% and is consistent with the occupancy rate of 91.5% at the closing of the acquisition of the assets of the ROI Capital funds on July 8, 2014 (the "Closing"). The segment's net income for the three months ended September 30, 2014 was \$5.4 million and AFAD was \$4.3 million.

Lending portfolio

Lending portfolio segment net income was \$4.0 million and AFAD was \$3.9 million for the quarter ended September 30, 2014, which represents a stable recurring cash flow for the Trust. The Trust received loan principal repayments of \$14.9 million and advanced two first mortgage investments of \$13.0 million during the quarter ended September 30, 2014. The new loans helped increase the weighted average effective interest rate of the lending portfolio from 7.72% at Closing to 8.02% at September 30, 2014. Commitments to fund additional loans total \$64.7 million at September 30, 2014. These are expected to yield 8.00% and have an average term of 1.6 years.

Investment holdings

The project manager is in active leasing discussions with respect to the retail development projects and has executed leases representing 35.6% of the total projected gross leasable area of 1.2 million square feet, which is favorable to the percentage of executed leases of 29.7% at Closing. In terms of residential developments, the project manager has sold 60.8% of 1,944 total projected condominium and single family residential units which is favourable to the percentage of unit sales of 59.0% at Closing. During the quarter, cash distributions of \$7.0 million were received from the investment holdings portfolio. Significant future cash distributions are not expected to be received until closer to development completion dates. These payments were available for distribution due to higher than anticipated financing proceeds from two of the projects.

Renewable power

During the quarter, the Trust funded \$10.9 million to both solar and wind power projects that are either operating or under development. The operating solar power projects generated \$0.2 million of AFAD during the quarter while the projects under development are expected to have a MW capacity of 14.4 MWh upon completion. The wind power project is expected to be operational in August 2015. Investments in additional renewable power projects as approved by the Trust's board total \$15.3 million at September 30, 2014 and have an annual levered return of 11.5%.⁽⁷⁾

About Dream Alternatives Trust

Dream Alternatives Trust provides an opportunity for Unitholders to invest in diversified hard asset alternative investments, including real estate, real estate loans and infrastructure, including renewable power, managed by an experienced team with a successful track record in these areas. The objectives of the Trust are to provide predictable and sustainable cash distributions to Unitholders on a tax efficient basis, and re-position and grow its assets to increase the value of its business and its distributions to Unitholders over time. For more information, please visit: www.dreamalternatives.ca

Conference Call

Senior management will be hosting a conference call to discuss the Q3 2014 financial results.

Conference call:

Date: Tuesday, November 25, 2014 at 11:00am (ET)
Dial: For Canada and USA please dial: 1-866-229-4144
For International please dial: 416-216-4169
Passcode: 7814 977#

A taped replay of the call will be available for ninety (90) days. For access details, please go to Dream Alternatives Trust's website at www.dreamalternatives.ca and click on Calendar of Events in the News and Events section.

Webcast:

To access the conference call via webcast, please go to Dream Alternatives Trust's website at www.dreamalternatives.ca and click on Calendar of Events in the News and Events section. The webcast will be archived for ninety (90) days.

Footnotes

(1) Total comprehensive income excluding acquisition related items is calculated as total comprehensive income of \$122,857 less gain on acquisition of \$127,270 plus reorganization related costs of \$11,832 for the three months ended September 30, 2014 and non-recurring deferred taxes of \$2,057 for the three months ended September 30, 2014.

(2) Funds available for distribution ("FAD") – The reconciliation of this non-IFRS measure to net income can be found in "Section II Executing the Strategy" of our MD&A under the heading "Reconciliation of FAD and AFAD".

(3) Adjusted funds available for distribution ("AFAD") – The reconciliation of this non-IFRS measure to net income can be found in "Section II Executing the Strategy" of our MD&A under the heading "Reconciliation of FAD and AFAD".

(4) Market Capitalization is based on TSX Closing price as of September 30, 2014.

(5) Net assets refers to the net difference between total assets and total liabilities presented on the interim consolidated statements of financial position or balance sheet by segment in the MD&A.

(6) Our debt-to-gross book value is calculated as the contractual balance of debt payable of \$252,146 divided by the gross asset value of the Trust of \$1,002,871.

(7) Levered return is the return of an investment taking into account the use of various financial instruments such as equity and debt.

For further information, please contact:

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Forward Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation. 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 the Trust'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, employment levels, mortgage and interest rates and regulations, regulatory risks, environmental risks, consumer confidence, the financial condition of tenants and borrowers, local real estate conditions, adverse weather conditions and variability in wind conditions and solar irradiation, reliance on key clients, partners and personnel, the uncertainties of acquisitions and new projects, inflation and competition. All forward looking information in this press release speaks as of November 6, 2014. The Trust does not undertake to update any such forward looking information whether as a result of new information, future events or otherwise. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR (www.sedar.com). These filings are also available at the Trust's website at www.dreamalternatives.ca.