



## DREAM REPORTS 2013 YEAR END RESULTS AND CFO APPOINTMENT

*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, February 20, 2014, DREAM Unlimited Corp. (TSX: DRM)** today announced its financial results for the twelve months ended December 31, 2013. Basic earnings per share (EPS) for the twelve months ended December 31, 2013 was \$1.09.

“We were pleased with our financial results for the year” said Michael Cooper, Chief Executive Officer. “We continue to execute on our ongoing developments, advance approvals for new neighbourhoods and pursue opportunities to develop more land ourselves. On the latter, this year we earmarked 21 acres of land for our newly established retail and Western Canadian multi-family divisions. Additional gross margin contribution on these acres is expected to benefit our results over the next few years. We are excited about the future cash flow growth prospects for our business over the next few years, and are optimistic across all our business lines.”

A summary of our 2013 results is included in the table below.

<i>(in thousands of CDN dollars, except per share amounts)</i>	Twelve months ended December 31,	
	2013	2012
Revenue	\$ 508,074	\$ 481,574
Gross margin	\$ 129,811	\$ 127,712
Gross margin %	25.5%	26.5%
Earnings for the period before tax	\$ 131,256	\$ 136,550
Earnings for the period	\$ 118,665	\$ 99,936
Basic earnings per share	\$ 1.09	\$ 0.92
Diluted earnings per share	\$ 1.07	\$ 0.88

*Note: Basic EPS is computed by dividing DREAM's earnings attributable to owners of the parent by the weighted average number of DREAM Subordinate Voting Shares and DREAM Class B shares outstanding during the year.*

### Highlights:

- In the twelve month period ended December 31, 2013, we completed 1,861 lot sales, 290 housing unit occupancies and 510 condominium unit occupancies including equity accounted investments (218 condominium unit occupancies at DREAM's share).
- We continue to advance approvals for approximately 2,000 acres in Regina and 665 acres in Saskatoon.
- The City of Regina annexed approximately 8,500 acres from the neighbouring rural municipality on January 1, 2014. As a result of this change to the urban boundary, all of our Regina land holdings, over 2,600 acres, now fall within city limits.
- In November, the Tsuu T'ina nation and the Province of Alberta finalized an agreement regarding the construction of the southwest portion of Calgary's ring road. This future road extension passes through approximately 1,800 acres of our land held in the city.
- For the second year in a row, Homes by Dundee was awarded the Regina and Region Homebuilder's Association 2013 Home Builder of the Year.
- Acquisitions in the year ended December 31, 2013 totalled \$126.8 million, representing 2,213 acres of additional land in Regina, Saskatoon and Calgary.

- Development of the Toronto 2015 Pan/Parapan American Games Athletes' Village project that will evolve after the Games into a mixed use neighbourhood known as the Canary District, is now approximately 74% complete and is on time and on budget.
- Appointment of Chief Financial Officer (CFO): Dedicated team members continue to be added, with the appointment of Pauline Alimchandani as the company's CFO, having replaced Mario Barrafato effective January 2014. Mr. Barrafato served as CFO since DREAM became a standalone public entity on May 30, 2013, and has been instrumental in ensuring a smooth transition over this timeframe. He will continue as the dedicated CFO of Dundee REIT, and will serve as a resource to Ms. Alimchandani.

Ms. Alimchandani was promoted to this role after joining DREAM in March 2013, as Vice President, Corporate Strategy. In this role, she worked closely with both Mr. Cooper and Mr. Barrafato on financial and capital markets strategy across multiple business lines within DREAM. She brings almost nine years of experience including five in the real estate industry, having spent four years at BMO Capital Markets as a sell-side equity research analyst covering the Canadian real estate/REIT sector. Ms. Alimchandani has also worked at PwC LLP in both the Audit and Assurance and Consulting & Deals practices. She is a Chartered Professional Accountant, Chartered Accountant and a CFA charterholder.

Selected financial and operating metrics for the twelve month period ended December 31, 2013 are summarized below.

<i>(In thousands of CDN dollars, except sales and units)</i>	Twelve months ended	
	31-Dec-13	31-Dec-12
<b><u>LAND DEVELOPMENT</u></b>		
Lot sales (units)	1,861	1,724
Lot revenue	220,178	201,718
Lot gross margin	79,816	57,366
Gross margin %	36.3%	28.4%
Acre sales (units)	41	63
Acre revenue	27,570	33,861
Acre gross margin	9,268	15,265
Gross margin %	33.6%	45.1%
<b><u>HOUSING DEVELOPMENT</u></b>		
Housing occupancies (units)	290	247
Housing revenue	102,304	79,746
Housing gross margin	10,722	10,491
Gross margin %	10.5%	13.2%
<b><u>CONDOMINIUM DEVELOPMENT</u></b>		
Total Condominium occupancies (units)	510	457
DREAM's share of equity accounted for condominium occupancies (units)	23	-
DREAM's share of non-equity condominium occupancies (units)	195	231
Condominium revenue	72,119	77,519
Condominium gross margin	4,357	12,341
Gross margin %	6.0%	15.9%
<b><u>ASSET MANAGEMENT AND ADVISORY SERVICES</u></b>		
Fee earning assets under management – listed funds	10,646,986	8,254,078
Management and advisory services revenue	42,270	43,952
Gross margin	21,187	28,625
Gross margin %	50.1%	65.1%
<b><u>INVESTMENT AND RECREATIONAL PROPERTIES</u></b>		
Revenue	43,633	36,576
Gross margin	4,461	1,453
Gross margin %	10.2%	4.0%

## Capital Structure

At the end of December 31, 2013, *DREAM* had 75.7 million shares outstanding. Including the non-controlling interest, the capitalization was \$1.9 billion and the enterprise value was \$2.2 billion. Our debt-to-enterprise value at December 31, 2013 was 16%.

We believe our capital structure remains conservative, which offers significant flexibility to grow the business over time by seeking out new opportunities where we can use our experience, expertise and relationships to achieve attractive risk adjusted returns.

## Other Information

Information appearing in this news release is a select summary of results. The financial statements and management's discussion and analysis 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 to discuss the results tomorrow, February 21, 2013 at 9:00 a.m. (ET). To access the call, please dial: (416) 216-4169 or toll free at 1-866-229-4144 and use passcode 9216180#.

To access the conference call via webcast, please go to *DREAM's* website at [www.dream.ca](http://www.dream.ca) and click on the link for [Investors](#), then click on [Calendar of Events](#). A taped replay of the conference call and the webcast will be available 90 days.

## About *DREAM Unlimited Corp.*

*DREAM* is one of Canada's leading real estate companies with \$13.4 billion of assets under management in North America and Europe. The scope of the business includes residential land development, housing and condominium development, asset management for three TSX-listed real estate investment trusts, investments in and management of Canadian renewable energy infrastructure and commercial property ownership. *DREAM* has an established track record for being innovative and for its 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. 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, 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 July 31, 2013. DREAM 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](http://www.sedar.com)).*

For further information, please contact:

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