



## DREAM UNLIMITED CORP. ANNOUNCES COMPLETION OF \$57.8 MILLION EQUITY OFFERING

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**TORONTO, APRIL 29, 2014, DREAM Unlimited Corp. (TSX: DRM and DRM.PR.A) ("DREAM")** announced today the closing of the previously announced public offering of Class A subordinate voting shares in the capital of DREAM ("Shares") at a price of \$15.70 per Share. The syndicate of underwriters, led by TD Securities Inc., elected to exercise its over-allotment option in full, resulting in a total of 3,680,000 Shares being issued today for gross proceeds of \$57,776,000.

The net proceeds of the offering will be used by DREAM to invest, indirectly through its 70% owned subsidiary, DREAM Asset Management Corporation ("DAM"), in land development and housing and condominium development activities, to fund renewable power projects under contract and for general corporate purposes. DAM has a number of acquisitions under contract, which it anticipates funding over the next several months. In particular, a portion of the net proceeds of the offering, together with cash on hand in DAM, may be used to make payments on approximately 1,000 acres of land in Western Canada this year for approximately \$50 million and payments on an additional 358 acres of land currently under contract in Saskatoon for approximately \$10 million; and to fund approximately \$19 million in renewable power projects currently under contract.

DREAM has invested the net proceeds of the offering into class G preference shares and common shares of DAM. The class G preference shares of DAM have terms similar to DREAM's outstanding first preference shares, Series 1 (TSX: DRM.PR.A), except that they will not have a conversion feature, and will have a subscription price equal to the closing market price of DREAM's first preference shares, Series 1 on April 8, 2014 (being \$7.45 per preference share) for a total subscription of approximately \$44.7 million. The remaining net proceeds of the offering of approximately \$10.8 million were used by DREAM to subscribe for additional common shares of DAM. Amounts paid by DAM on these new class G preference shares owned by DREAM provide DREAM with an improved ability to fund dividend payments, any potential redemption requests or amounts due at maturity of its first preference shares, Series 1 by effectively mirroring the preference shares in the capital structure of DAM with the one currently in DREAM. Proceeds of the offering are not intended to be used to fund redemptions of any preference shares. Following the completion of this equity offering and DREAM's additional investment in DAM, a corporation controlled by Michael Cooper will continue to have the right to exchange its DAM shares into approximately 34.2 million Class A subordinate voting shares of DREAM, representing a decrease from a 31.1% to a 30.1% equity interest in DREAM, on the basis that DREAM's first preference shares, Series 1 will be repaid in cash.

This press release is not an offer of securities for sale in the United States. The Shares being offered have not been and will not be registered under the United States Securities Act of 1933 and accordingly are not being offered for sale and may not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except pursuant to an exemption from the registration requirements of that Act.

### **About DREAM:**

*DREAM is one of Canada's leading real estate companies with approximately \$13.5 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 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 April 29, 2014. 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)).*

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