



DREAM REPORTS 2013 THIRD QUARTER 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, October 31, 2013, DREAM Unlimited Corp. (TSX: DRM) today announced its financial results for the three and nine months ended September 30, 2013. Basic earnings per share (EPS) for the three and nine month periods ended September 30, 2013 were \$0.18 and \$0.79, respectively.

“Our third quarter and year to date results were in line with our expectations,” said Michael Cooper, Chief Executive Officer. “We continue to experience strong sales activity, execute on our ongoing developments and advance approvals for new neighbourhoods. We have been able to realize value from our existing developments and increase our capacity for future growth. All in all, we are optimistic across all our business lines.”

<i>(in thousands of dollars, except per share amounts)</i>	Three months ended		Nine months ended	
	September 30		September 30	
	2013	2012	2013	2012
Revenue	\$ 124,357	\$ 124,571	\$ 359,577	\$ 314,242
Gross margin	\$ 27,396	\$ 34,076	\$ 80,250	\$ 83,464
Gross margin	22.0%	27.4%	22.3%	26.6%
Earnings for the period before tax	\$ 27,602	\$ 32,601	\$ 87,000	\$ 89,596
Earnings for the period	\$ 20,167	\$ 23,142	\$ 87,114	\$ 64,822
Basic earnings per share	\$ 0.18	\$ 0.21	\$ 0.79	\$ 0.60
Diluted earnings per share	\$ 0.18	\$ 0.20	\$ 0.77	\$ 0.57

Highlights:

- In the nine month period ended September 30, 2013, we completed 1,061 lot sales, 225 housing unit occupancies and 350 condominium unit sales.
- We continue to advance approvals for 1,100 acres in Northwest Regina and 520 acres in the Holmwood Sector in Saskatoon.
- 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 64% complete and is on time and on budget.
- Acquisitions in the nine months ended September 30, 2013 totalled \$99.6 million, representing 1,851 acres of additional land in Regina, Saskatoon and Calgary.
- Fee earning assets under management increased to \$10.5 billion from \$7.9 billion in the prior year.

“We remain on track with our business plan and expect to achieve about 1,800 lot sales, 290 housing unit occupancies and 480 condominium unit sales in 2013,” commented Mario Barrafato, Chief Financial Officer.

Selected financial and operating metrics for the three and nine months ended September 30, 2013 are summarized below.

<i>(in thousands of dollars)</i>	Three months ended		Nine months ended	
	September 30		September 30	
	2013	2012	2013	2012
LAND DEVELOPMENT				
Lot sales	442	621	1,061	1,115
Lot revenue	\$ 54,444	\$ 66,948	\$ 125,984	\$ 124,571
Lot gross margin	\$ 16,999	\$ 21,193	\$ 38,010	\$ 37,099
Gross margin	31.2%	32.7%	30.2%	29.8%
Acre sales	2	19	38	45
Acre revenue	\$ 1,664	\$ 9,283	\$ 24,492	\$ 22,740
Acre gross margin	\$ 501	\$ 4,825	\$ 7,251	\$ 9,407
Gross margin	30.1%	52.0%	29.6%	41.4%
HOUSING AND CONDOMINIUM DEVELOPMENT				
Housing units sales	98	73	225	189
Housing revenue	\$ 36,053	\$ 23,805	\$ 78,734	\$ 59,103
Housing gross margin	\$ 4,217	\$ 3,448	\$ 9,297	\$ 7,987
Gross margin	11.7%	14.5%	11.8%	13.5%
Condominium units sales	81	57	350	255
Condominium revenue	\$ 13,612	\$ 9,153	\$ 66,111	\$ 43,003
Condominium gross margin	\$ 720	\$ 803	\$ 4,870	\$ 4,826
Gross margin	5.3%	8.8%	7.4%	11.2%
Commercial property revenue	\$ -	\$ -	\$ -	\$ 8,202
Commercial property gross margin	\$ -	\$ -	\$ -	\$ 2,154
Gross margin	-	-	-	26.3%
ASSET MANAGEMENT AND ADVISORY SERVICES				
Fee earning assets under management – listed funds	\$ 10,495,993	\$ 7,871,705	\$ 10,495,993	\$ 7,871,705
Management and advisory services revenue	\$ 9,398	\$ 6,564	\$ 32,503	\$ 30,844
Gross margin	\$ 4,918	\$ 3,130	\$ 17,552	\$ 20,539
Gross margin	52.3%	47.7%	54.0%	66.6%
INVESTMENT AND RECREATIONAL PROPERTIES				
Revenue	\$ 9,186	\$ 8,818	\$ 31,753	\$ 25,779
Gross margin	\$ 41	\$ (43)	\$ 3,270	\$ 1,452
Gross margin	0.4%	(0.5)%	10.3%	5.6%

Capital Structure

Our capital consists of construction loans, an operating line, secured term debt, shareholder loans, preference shares and shareholders' equity. Our objective in managing capital is to ensure adequate operating funds are available to fund land, housing and condominium development costs, leasing costs, overhead and capital expenditures for investment and recreational properties. Our intention is to meet short-term liquidity requirements through cash from operations, working capital reserves and operating debt facilities. We believe our capital structure remains conservative and, in the long run, offers us 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.

At the end of September 30, 2013, DREAM had 75.7 million shares outstanding. Including the non-controlling interest, the capitalization was \$1.4 billion and the enterprise value was \$1.8 billion. Our debt-to-enterprise value at September 30, 2013 was 20%.

Issued and Outstanding

	Number of Shares
<i>DREAM</i> Subordinate Voting Shares	72,614,163
<i>DREAM</i> Class B Shares	3,116,326
Outstanding, September 30, 2013	75,730,489

Debt

<i>(in thousands of dollars)</i>	
Construction loans	\$ 72,303
Operating line	94,500
Secured term debt	74,061
Due to a shareholder	72,067
Series 1, Preference shares	43,260
Balance, as at September 30, 2013	\$ 356,191

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 and on www.sedar.com.

Conference Call

Senior management will host a conference call to discuss the results tomorrow, November 1, 2013 at 9:00 a.m. (ET). To access the call, please dial: (647) 317-3471 or toll free at 1-866-551-3680 and use passcode 15609495#.

To access the conference call via webcast, please go to *DREAM's* website at 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 30 days.

About *DREAM* Unlimited Corp.

DREAM is one of Canada's leading real estate companies with over \$13 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).

For further information, please contact:

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