



**NEWS**

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## **CP and DREAM Unlimited Partner to Unlock Long-term Real Estate Value**

CALGARY – Canadian Pacific (TSX/NYSE: CP) (CP) and DREAM Unlimited Corp. (TSX: DRM) (DREAM) are proud to announce an agreement to form a joint venture called DREAM Van Horne Properties (DREAM VHP), created to generate long-term shareholder value from CP's surplus real estate.

The joint venture will maximize the value of CP's surplus real estate portfolio by leveraging the experience and expertise of DREAM to develop select properties.

"Since mid-2012, CP has undergone a remarkable business transformation that has generated significant surplus real estate," CP CEO E. Hunter Harrison said. "The formation of DREAM VHP is the result of a comprehensive selection process to find the right partner with the expertise and vision necessary to unlock the significant long-term shareholder value from those assets. With DREAM'S focus on customers, communities and shareholders, we are pleased to find a partner that shares the same values as CP."

CP boasts a diverse portfolio of surplus real estate properties poised for development by the joint venture, including Schiller Park, a 75-acre site in Chicago; Obico, a 74-acre site near Toronto; South Edmonton Yard, a 92-acre site close to downtown Edmonton, and; Lucien L'allier, a 3-acre site in downtown Montreal.

"We are thrilled to be chosen by Canadian Pacific, an iconic Canadian company, to realize value from the real estate that is excess to their operations," said DREAM CEO Michael J. Cooper. "We believe that there is unlimited potential to work together to develop land that has benefitted from the growth of our cities. This partnership is a testament to the value of our diversified real estate platform and our track record for creating value. We look forward to working with CP for many years to come."

DREAM VHP will identify and develop CP real estate assets over the next few years as it looks to optimize the portfolio and create long-term shareholder value.

### **About Canadian Pacific**

Canadian Pacific (TSX:CP)(NYSE:CP) is a transcontinental railway in Canada and the United States with direct links to eight major ports, including Vancouver and Montreal, providing North American customers a competitive rail service with access to key markets in every corner of the globe. CP is growing with its customers, offering a suite of freight transportation services, logistics solutions and supply chain expertise. Visit [cpr.ca](http://cpr.ca) to see the rail advantages of Canadian Pacific.

### **About DREAM**

DREAM (TSX:DRM) is one of Canada's leading real estate companies with approximately \$14.7 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 and one TSX-listed diversified, hard asset alternatives trust, 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. For more information, please visit [www.dream.ca](http://www.dream.ca).

**Note on forward-looking information**

This news release contains certain forward-looking information within the meaning of applicable securities laws relating, but not limited to, the future plans with respect VHP and CP's real estate portfolio. This forward-looking information also includes, but is not limited to, statements concerning expectations, beliefs, plans, goals, objectives, assumptions and statements about possible future events, conditions, and results of operations or performance. Forward-looking information may contain statements with words or headings such as "financial expectations", "key assumptions", "anticipate", "believe", "expect", "plan", "will", "outlook", "should" or similar words suggesting future outcomes.

Undue reliance should not be placed on forward-looking information as actual results may differ materially from the forward-looking information. Forward-looking information is not a guarantee of future performance. By its nature, the forward-looking information contained herein involves numerous assumptions, inherent risks and uncertainties that could cause actual results to differ materially from the forward-looking information, including but not limited to the following factors: finalizing a definitive joint venture agreement and associated documentation; changes in business strategies; general North American and global economic, credit and business conditions; local real estate conditions; the effects of competition and pricing pressures; industry capacity; shifts in market demand; environmental risks; inflation; changes in laws and regulations, including regulation of rates; changes in taxes and tax rates; potential increases in maintenance and operating costs; uncertainties of investigations, proceedings or other types of claims and litigation; labour disputes; currency fluctuations; changes in interest and mortgage rates; availability of financing; changes in market conditions; and various events that could disrupt operations, including severe weather, droughts, floods, avalanches and earthquakes as well as security threats and governmental responses to them, and technological changes. The foregoing list of factors is not exhaustive.

These and other factors are detailed from time to time in reports filed by CP and Dream with securities regulators in Canada and by CP with securities regulators in the United States. Reference should be made to "Management's Discussion and Analysis" in each of CP's and Dream's annual and interim reports, each of CP's and Dream's Annual Information Forms and CP's Form 40-F. Readers are cautioned not to place undue reliance on forward-looking information. Forward-looking information is based on current expectations, estimates and projections and it is possible that predictions, forecasts, projections, and other forms of forward-looking information will not be achieved. Except as required by law, neither CP nor Dream undertakes any obligation to update publicly or otherwise revise any forward-looking information, whether as a result of new information, future events or otherwise.

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