DREAM UNLIMITED CORP. REPORTS FIRST QUARTER 2015 RESULTS AND PROVIDES UPDATE ON KEY ACHIEVEMENTS

This press 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, MAY 11, 2015, DREAM UNLIMITED CORP. (TSX: DRM and DRM.PR.A) ("Dream", "the Company" or "we") today announced its financial results for the three months ended March 31, 2015. Basic earnings per share ("EPS") for the first quarter of 2015 were $0.03. The Company's quarterly results are impacted by timing of income recognition and seasonality. Traditionally, our highest sales volume quarter for our land and housing divisions has been the fourth quarter, while the lowest has been the first quarter. Additionally, the timing of occupancies within condominium development projects also impacts comparability of year-over-year results.

Michael Cooper, CEO of Dream commented: "While the first quarter is not typically a significant period for our land and housing business financially, we made great strides in the first few months of 2015 to increase the long-term value of our company. We are in a very exciting period having recently entered into a 20-year joint venture agreement with Canadian Pacific to develop certain of their surplus lands in key Canadian and U.S. markets; recognizing our first profits from Dream Centres, our internal retail development division which was established two years ago; and jointly announcing a reorganization of the asset management structure of Dream Office REIT in exchange for consideration of 4.85 million Dream Office REIT units, making Dream, one of the its largest unitholders. We believe these initiatives will add significant value to our business both in the near and long term."

A summary of our 2015 first quarter results is included in the table below.

				Three months ended March 31,
(in thousands of Canadian dollars, except per share amounts)		**2015**		2014
Revenue	**$**	**48,151**	$	83,924
Net margin[1]	**$**	**11,709**	$	23,769
Net margin[1]		**24.3%**		28.3%
Earnings for the period before tax	**$**	**4,062**	$	20,730
Earnings for the period	**$**	**3,071**	$	13,627
Basic earnings per share[2]	**$**	**0.03**	$	0.12
Diluted earnings per share	**$**	**0.01**	$	0.12
Net margin by business segment before eliminations				
Land development[3]	**$**	**(479)**	$	6,357
Housing development[3]	**$**	**(94)**	$	1,231
Condominium development	**$**	**(7)**	$	8,802
Investment and recreational properties	**$**	**3,399**	$	3,093
Asset management and management services	**$**	**9,721**	$	5,010

		As at March 31, 2015		As at December 31, 2014
Total Assets		**1,227,627**		1,224,698
Total Liabilities		**628,851**		632,865
Total Equity	**$**	**598,776**	$	591,833

(1) Net margin (see "Non-IFRS Measures") represents revenue less direct operating costs and asset management and advisory services expenses; including selling, marketing and other operating costs.

(2) 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.

(3) Net margin results are shown before eliminations of internal lot sales to our housing division, as the homes have been sold to external customers during the period. Net margin of $0.8 million for the three months ended March 31, 2015 ($0.7 million – three months ended March 31, 2014) have been eliminated on consolidation. For additional details, please refer to the explanation on page 10 of our management's discussion and analysis ("MD&A") for the period ended March 31, 2015.

Key Highlights:

Development:

- In the three months ended March 31, 2015, we achieved 69 lot sales, 45 acre sales and 44 housing unit occupancies. Land results included the sale of 45 undeveloped acres to the Saskatchewan Ministry of Highways and Infrastructure for $0.8 million in revenue for the development of future road infrastructure. It is not in the Company's normal course of business to sell undeveloped land acres, outside of infrastructure requirements by provincial or other government authorities. More specifically, the Province of Saskatchewan required additional land for construction of an off ramp on the west side of Coopertown to serve the future West Regina Bypass. According to the Province of Saskatchewan, highway construction is expected to commence in 2016 and be completed within five years.

- In the three months ended March 31, 2015, we achieved tenant occupancy by Goodlife Fitness within our first retail development site in Edmonton, Alberta, located in the community of Meadows, where Dream has been actively developing over 1,400 acres of residential land since 1997. Dream recognized a $3.9 million gain within net income as a result of this occupancy, which resulted from a change in use of the land under IFRS from inventory (held at cost) to investment property (held at fair value). Any subsequent fair value changes in future periods related to this development site will be recognized within net income in a consistent manner.
    - Dream expects to recognize similar fair value gains on future developments constructed on its own land by Dream Centres, the Company's retail development division. The three retail projects in Tamarack currently under construction, which together comprise 18 acres, are expected to generate total fair value gains of approximately $18.8 million as they are completed, measured as the difference between estimated value upon completion and estimated cost, including land. We are actively developing an additional 137 acres in Western Canada that are in various stages of approvals. Our development and leasing team is also evaluating the potential of retail development on an additional 250 acres of land currently owned by Dream.

- On January 29, 2015, substantial completion was achieved at the Pan/Parapan American Athletes' Village in Toronto and as a result the Athletes' Village was turned over to the organizing entity, TO2015, for use as a temporary home for athletes participating in the Games. A payment of $393 million was received from the Province of Ontario which was primarily used to reduce construction debt on the project. The Company's development plan in 2015 is to continue to focus on its sales program for the market condominiums, together with the planning and conversion of the development to its final completed use for future owners and tenants. The market condominiums were 89% and 53% sold in Blocks 11 and 4, respectively, as of May 10, 2015, in line with budgeted expectations. On a total dollar cost basis, approximately 90% of the project has been sold to third parties and contracted with the provincial government. Once the Games are completed, the Athletes' Village will evolve into a vibrant mixed-use neighbourhood known as the Canary District.

- There were no condominium units occupied in the three months ended March 31, 2015 (three months ended March 31, 2014 – 71 occupancies). Occupancies at The Carlaw and The Carnaby, which together comprise 528 units (214 at Dream's share) are expected to commence in the second half of 2015 and are currently over 99% sold. At March 31, 2015, our condominium projects consisted of 2,247 units (965 at Dream's share) of which 79% were in construction and 21% were in pre-construction. Approximately 81% of our condominium projects currently under construction are pre-sold as of March 31, 2015, up from 77% last quarter.

  Update on Approvals:
    - Dream continues to make progress towards the advancement of over 5,000 acres of land held for development in Alberta and Saskatchewan, which includes approximately 1,100 acres in Coopertown (Regina), 1,000 acres in Holmwood (Saskatoon), 900 acres in Harbour Landing West (Regina) and 650 acres in Providence (Calgary).
    - Our urban development division is currently seeking municipal approvals for three mixed-use projects in downtown Toronto: Riverside Square, a master-planned community consisting of over 900 residential units and 200,000 square feet of commercial tenants; and two residential towers in the Distillery District with a combined total of approximately 500 residential units and 200,000 square feet of commercial space. Our first phase of Riverside Square consists of 316 units in pre-construction, of which 88% are pre-sold as at May 10, 2015.
    - As previously disclosed, Dream together with our partner, Windmill Development Corporation, has a 37 acre waterfront property under contract on the Ottawa River, located one kilometer from Parliament Hill. The purchase is subject to achieving certain zoning amendments from both the City of Ottawa and the City of Gatineau. In 2014, Ottawa City Council approved an Official Plan and Zoning By-law amendments to establish the lands to be developed into a unique and dynamic mixed used community. Subject to a successful hearing at the Ontario

Municipal Board in 2015, the zoning will allow us to develop over 1.0 million square feet of density in Ontario. Similar zoning amendments were approved with the City of Gatineau in 2014. Once the Ontario lands are fully approved, it is expected that total density of the site will be over 3.0 million square feet.

Asset Management & Management Services:

- Fee earning assets under management were $11.8 billion at March 31, 2015, up slightly from $11.7 billion at the end of 2014, with the net margin from the division increasing to $9.7 million from $8.8 million in the fourth quarter 2014 as a result of higher base and acquisition fees. Net margin as a percentage of revenues also increased to 84.9%, up from 80.3% in the fourth quarter of 2014.
- On April 2, 2015, the Company and Dream Office REIT (TSX: D.UN) announced a reorganization in which the Company received limited partnership units of a subsidiary of Dream Office REIT which are exchangeable for 4.85 million Dream Office REIT Units. In return, the annual management fee, acquisition fee and capital expenditure fee payable by Dream Office REIT to Dream under its asset management agreement have been eliminated. We will continue to provide strategic oversight to the REIT pursuant to a management services agreement, which includes an incentive fee tied to increases in the net asset value of the REIT.
- In the three months ended March 31, 2015, Dream and Canadian Pacific (TSX/NYSE: CP) announced an agreement to form a joint venture called DREAM Van Horne Properties LP (Dream VHP). The joint venture will maximize the value of Canadian Pacific's surplus real estate portfolio in Canada and the United States by leveraging the experience and expertise of Dream to develop real estate assets over the next several years. Under the terms of the joint venture with Canadian Pacific, Dream earns development and management fees as properties are developed by the joint venture. Dream is also entitled to an equity interest in these properties.

Capital Structure & Financing

- During the three months ended March 31, 2015, we successfully refinanced our interest in the Distillery District through an $85.0 million ($42.5 million at Dream's share) ten-year mortgage bearing interest at 3.9%. The financing generated additional net proceeds to Dream of $21.0 million, after expenses, discharge costs and repayment of existing mortgage financing on the property.
- At May 8, 2015, Dream had 79.1 million Subordinate Voting Shares and 3.1 million Class B Shares outstanding. Including the non-controlling interest, our current market capitalization is $1.0 billion and the enterprise value is $1.4 billion. Our debt-to-enterprise value is approximately 30%. We believe our capital structure is 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

- Our financial results for the three months ended March 31, 2015 included a non-recurring impairment charge of $6.0 million (at Dream's share) as a result of a decision by management to suspend further activity and future development of various waterpower electricity projects that were in the pre-development stage within Firelight Infrastructure Partners LP. The impairment charge has no financial or operational impact on the other renewable energy investments within Firelight, which all relate to wind and/or solar power projects.

Selected financial operating metrics for the three months ended March 31, 2015 are summarized in the table below.

(in thousands of dollars, except average selling price and units)		**Three months ended March 31, 2015**		2014
LAND DEVELOPMENT				
Lot revenue	**$**	**7,226**	$	11,632
Acre revenue[1]	**$**	**848**	$	8,918
Revenue[1],[2]	**$**	**8,074**	$	20,550
Gross margin[1],[2]	**$**	**1,909**	$	7,949
Gross margin (%)		**23.6%**		38.7%
Net margin[1],[2]	**$**	**(479)**	$	6,357
Net margin (%)		**(5.9%)**		30.9%
Lots sold		**69**		100
Average selling price – lot units	**$**	**105,000**	$	116,000
Acres sold		**45**		15
Average selling price – acre units	**$**	**19,000**	$	611,000
HOUSING DEVELOPMENT				
Housing units occupied		**44**		38
Revenue[1]	**$**	**16,886**	$	15,850
Gross margin[2]	**$**	**2,375**	$	3,372
Gross margin (%)		**14.1%**		21.3%
Net margin[2]	**$**	**(94)**	$	1,231
Net margin (%)		**(0.6%)**		7.8%
Average selling price – housing units	**$**	**384,000**	$	417,000
CONDOMINIUM DEVELOPMENT				
Attributable to Dream, excluding equity accounted investments				
Condominium occupancies – units		**—**		71
Revenue[3]	**$**	**1,068**	$	25,974
Gross margin[4]	**$**	**571**	$	9,805
Gross margin (%)		**53.5%**		37.7%
Net margin	**$**	**(7)**	$	8,802
Net margin (%)		**(0.7%)**		33.9%
Average selling price of condominiums occupied				
Per unit	**$**	**—**	$	321,000
Per square foot	**$**	**—**	$	483
ASSET MANAGEMENT AND MANAGEMENT SERVICES				
Fee earning assets under management – listed funds	**$**	**11,779,053**	$	10,743,990
Revenue	**$**	**11,456**	$	9,876
Net margin	**$**	**9,721**	$	5,010
Net margin (%)		**84.9%**		50.7%
INVESTMENT AND RECREATIONAL PROPERTIES				
Revenue	**$**	**13,159**	$	13,782
Net margin[5]	**$**	**3,399**	$	3,093
Net margin (%)		**25.8%**		22.4%

[1] Results include revenue (and gross margin) of $0.8 million ($0.2 million) relating to 45 acres of undeveloped land sold to the Saskatchewan Ministry of Highways and Infrastructure for $0.8 million. See "Results of Operations - Land" for Regina on page 14 of our MD&A for further details.
[2] Results include land revenues and net margin on internal lot sales to our housing division as the homes have been sold to third party customers by the housing division during the year. Revenue (and net margin) results of $2.5 million ($0.8 million) and $2.1 million ($0.7 million) during the quarter ended March 31, 2015 and 2014, recognized in both the land and housing divisions, have been eliminated on consolidation. For more details, please refer to page 10 of our MD&A.
[3] Comparative condominium revenue results includes a reclassification of guarantee fees income, previously included in investment and other income.
[4] Gross margin for condominium operations include interest expense, which is capitalized during the development period and expensed through cost of sale as units are occupied.
[5] Net margin for investment and recreational properties includes depreciation expense.

Other Information

Information appearing in this press release is a select summary of results. The financial statements and MD&A for the Company for the period ended March 31, 2015 are available at www.dream.ca and on www.sedar.com.

Annual Meeting of Shareholders

Senior management will host its Annual Meeting of Shareholders on May 11, at 4:00 p.m. (ET), located at the offices of Dream at 30 Adelaide Street East, Suite 301, Toronto, Ontario. For further details, please visit Dream's website at www.dream.ca and click on the link for News and Events, then click on Calendar of Events.

About Dream Unlimited Corp.

Dream is one of Canada's leading real estate companies with approximately $15 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 further information, please contact:

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Non-IFRS Measures

Dream's condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this press release, as a complement to results provided in accordance with IFRS, Dream discloses and discusses certain non-IFRS financial measures, including: gross margin, net margin, assets under management, fee earning assets under management, estimated value upon completion, estimated costs of development, enterprise value and debt-to-enterprise value as well as other measures discussed elsewhere in this release. These non-IFRS measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. Dream has presented such non-IFRS measures as Management believes they are relevant measures of our underlying operating performance and debt management. Non-IFRS measures should not be considered as alternatives to comparable metrics determined in accordance with IFRS as indicators of Dream's performance, liquidity, cash flow, and profitability. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to the "Non-IFRS Measures" section in Dream's MD&A for the period ended March 31, 2015.

Forward Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including, but not limited to, the estimated cost of development and estimated value upon completion for retail developments, timing of occupancy of our condominium developments, expected fair value gains on future development, expectations regarding our joint ventures and future approvals for our developments. 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 May 11, 2015. Dream does not undertake to update any such forward looking information whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR (www.sedar.com).