



## DREAM UNLIMITED CORP. REPORTS RECORD YEAR END 2015 RESULTS & THE ACHIEVEMENT OF MAJOR PLANNING APPROVALS

*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, FEBRUARY 11, 2016, Dream Unlimited Corp. (TSX: DRM and DRMLPRA) (“Dream”, “the Company” or “we”)** today announced its financial results for the three and twelve months ended December 31, 2015. Basic earnings per share (“EPS”) for the three months ended December 31, 2015 were \$0.18, down from \$0.34 for the three months ended December 31, 2014. Basic EPS for the twelve months ended December 31, 2015 were \$1.54, up from \$0.69 for the twelve months ended December 31, 2014. At December 31, 2015, the Company’s total equity increased to \$717.9 million (\$6.37 per share), up 22% from \$591.8 million (\$5.21 per share) at December 31, 2014.

Michael Cooper, President & Chief Responsible Officer of Dream commented: “Our profits and progress in 2015 continue to demonstrate the value generation potential of our company, assets and people. Specifically, this year we amended and extended our \$290 million operating line and added a new \$175 million term loan facility, which resulted in the Company ending 2015 with the most available liquidity in its history. Our \$800 million Pan Am Games Village development was built on time and on budget and received rave reviews for the architecture and livability of the community. Our Toronto condominium projects continue to generate solid returns for our business and we are pleased with the pre-sales activity on our new projects. Out West, we achieved many significant milestones, which included the approval for our area structure plan in Providence and the approval of Regina’s growth and funding plan for the next 25 years which gives us clarity over the sequencing of our large land holdings in the city. We are pleased that our 2015 lot sales exceeded 2014 levels, given a challenging Canadian economy. 2016 is starting off slow where we develop land, but our business is well diversified. With our capital availability in place, the completion of the development of the Pan Am Games Village, the completion of over 550 condominium units in downtown Toronto, the sale of 172 acres of our land to the Province of Alberta and our recurring income sources, we expect that 2016 will be another excellent year of profit and cash flow generation by the Company.”

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

<i>[in thousands of Canadian dollars, except per share amounts]</i>	<b>Three months ended December 31,</b>		<b>Twelve months ended December 31,</b>	
	<b>2015</b>	2014	<b>2015</b>	2014
Revenues	\$ <b>89,326</b>	\$ 127,169	\$ <b>333,365</b>	\$ 388,415
Net margin <sup>(1)</sup>	\$ <b>25,102</b>	\$ 40,637	\$ <b>80,734</b>	\$ 106,243
Net margin % <sup>(1)</sup>	<b>28.1%</b>	32.0%	<b>24.2%</b>	27.4%
Earnings before income taxes	\$ <b>26,721</b>	\$ 53,729	\$ <b>202,225</b>	\$ 109,316
Earnings for the period <sup>(4)</sup>	\$ <b>20,130</b>	\$ 38,384	\$ <b>173,834</b>	\$ 77,456
Basic earnings per share <sup>(2)</sup>	\$ <b>0.18</b>	\$ 0.34	\$ <b>1.54</b>	\$ 0.69
Diluted earnings per share	\$ <b>0.18</b>	\$ 0.34	\$ <b>1.46</b>	\$ 0.69
Net margin <sup>(1)</sup> by major business segment before eliminations				
Land development <sup>(3)</sup>	\$ <b>18,315</b>	\$ 32,229	\$ <b>42,695</b>	\$ 52,284
Housing development <sup>(3)</sup>	\$ <b>170</b>	\$ 1,780	\$ <b>3,507</b>	\$ 7,746
Condominium development	\$ <b>(511)</b>	\$ [1,533]	\$ <b>9,209</b>	\$ 18,246
Investment and recreational properties	\$ <b>588</b>	\$ 903	\$ <b>4,844</b>	\$ 4,539
Asset management and management services	\$ <b>7,484</b>	\$ 8,807	\$ <b>25,846</b>	\$ 28,384
			<b>December 31, 2015</b>	December 31, 2014
Total assets			\$ <b>1,463,264</b>	\$ 1,223,198
Total liabilities			\$ <b>745,410</b>	\$ 631,365
Total equity			\$ <b>717,854</b>	\$ 591,833

<sup>(1)</sup> Net margin (see “Additional IFRS measures” on page 42 of our management’s discussion and analysis (“MD&A”) for the year ended December 31, 2015) represents revenue less direct operating costs and asset management and advisory services expenses; including selling, marketing and other operating costs.

<sup>(2)</sup> 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.

- <sup>(3)</sup> Net margin (see "Additional IFRS measures") 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 \$1.0 million and \$5.4 million for the three and twelve months ended December 31, 2015 (\$1.5 million and \$5.0 million – three and twelve months ended December 31, 2014) have been eliminated on consolidation. For additional details, please refer to the discussion on page 10 – 11 of our MD&A for the year ended December 31, 2015.
- <sup>(4)</sup> During the three and twelve months ended December 31, 2015, the Company recognized a recovery of \$9.4 million through income tax expense. For additional details please refer to the discussion on page 31 of our MD&A

## **Key Advancements & Updates in Western Canada**

### **Approval of Providence & Glacier Ridge Area Structure Plans and Update on the Transfer of 172 Acres to the Province of Alberta:**

- Dream achieved significant planning approvals pertaining to its ownership of 650 acres in the Providence Area Structure Plan and 320 acres in the Glacier Ridge (Panorama) Area Structure Plan in Calgary, Alberta. Both of these significant Area Structure Plans were formally adopted by Calgary City Council in December 2015. As the largest landowner within the 2,000 acre southwest Providence Area Structure Plan area, Dream, in collaboration with City Administration, led all aspects of the planning process including the design, controls and policies for future community development. The innovative land use plan for Providence has been designed to incorporate residential, commercial, institutional and industrial development, allowing Providence to function as a "City within a City". It is anticipated that the Providence Area Structure Plan lands will accommodate 32,000 future residents. Dream expects the detailed planning and development of its 650 acres could commence as early as 2017 and yield over 3,000 single and multi-family residential units and 5 million square feet of commercial space over the next 15 years. The approval of these lands in Providence is considered to be a material and profound event for the Company. In addition to these lands, Dream owns an additional 1,100 acres in Providence West.
- On February 5, 2015, Dream transferred 172 acres of raw land in Providence to the Province of Alberta to construct parts of the Southwest Calgary Ring Road in exchange for cash consideration. The cash consideration was used to repay amounts outstanding under the Company's operating line, thereby immediately increasing the Company's undrawn borrowing capacity to approximately \$169.0 million using financial information as at the date of closing.
- With respect to the Glacier Ridge Area Structure Plan ("ASP"), the plan area comprises nearly 3,200 acres along the northwest boundary of Calgary. The Area Structure Plan seeks to create four communities and 18 neighbourhoods which will accommodate an estimated population of 60,000 residents. Through the ASP's technical review process, Dream's 320 acres proved to be highly developable with very limited development restrictions and as such is expected to yield approximately 2,800 residential units and 0.2 million square feet of commercial/retail space. Dream expects the detailed planning and development of these lands could commence within the next four years.

*For a detailed map of our lands, please see our 2015 Year End Results Presentation under our News & Events section of our website at [www.dream.ca](http://www.dream.ca)*

### **Acquisition of 17.4 Acres of Strategic Retail Land in Tamarack, within Meadows in Edmonton, Alberta**

- In January 2016, Dream acquired 17.4 acres immediately adjacent to the Company's 184,000 retail centre in Tamarack for a purchase price of \$12.4 million. These lands are situated at the heart of a 1 million square foot commercial node, which includes a brand new Walmart. The purchase was funded with cash on hand and through the assumption of a Vendor-Take-Back mortgage with a term of one year. The acquired site is currently zoned for the development of a pedestrian-friendly and transit supportive mixed use area that can accommodate approximately 225,000 square feet of density, with a potential for 750,000 square feet.

## **Adoption of Regina's New 25-Year Phasing and Financing Plan**

- In December 2015, Regina's City Council reached a landmark decision with the approval of a \$1.4 billion Phasing & Financing Plan that will guide development within the city as the population grows to 300,000 people over the next 25 years. The plan establishes a complex policy framework for when and where new greenfield communities can be built up to 2040. In accordance with the City's approved growth sequencing system, in 2016, the Company is eligible to proceed with completing the remaining undeveloped portions of its existing community of Harbour Landing and commencing development on more than 160 acres of its lands in Eastbrook (previously the Towns), a new neighbourhood in the City's southeast quadrant.
- Dream will also be granted approval to begin developing its first neighbourhood within the larger Coopertown community in 2018, where the Company owns approximately 1,100 acres. This community is expected to accommodate over 30,000 residents at full build out. Coopertown represents Dream's most significant land position in Regina. Accordingly, the Company is pleased to initiate the largest new master planned complete community within the city in the near term, where development will continue over a 25 year period and accommodate a substantial amount of the city's future growth.

## **Key Results Highlights: Development**

- In the year ended December 31, 2015, we achieved 868 lot sales, 27 developed acre sales, 45 undeveloped acre sales and 209 housing unit occupancies (twelve months ended December 31, 2014 – 821 lots, 61 developed acre sales and 219 housing unit occupancies).
- In the year ended December 31, 2015, Dream achieved approximately 63,000 square feet of retail occupancies within its Tamarack North, North East, and South East development sites within the community of Meadows in Edmonton, Alberta, where Dream has been actively developing over 1,400 acres of residential land since 1997. These three properties are expected to comprise 184,000 square feet of gross leasable area ("GLA") upon completion. As at December 31, 2015, Dream had committed leases for approximately 72% of the aggregate GLA with a weighted average lease term of approximately 12 years. Management expects that the properties will be fully leased by their expected completion dates in 2017 and 2018. Dream recognized fair value gains with respect to these properties in the amount of \$1.8 million and \$12.0 million for the three and twelve months ended December 31, 2015, respectively, which resulted primarily from a change in use under IFRS from inventory (held at cost) to investment property (held at fair value) on achievement of first tenant occupancies. In the fourth quarter of 2015, the Company added the Shops of South Kensington in Saskatoon as an active project under development, upon successfully securing financing to develop the 6.5 acre site. This property is expected to comprise 72,000 sf square feet of GLA upon completion. As at December 31, 2015, Dream had committed leases for approximately 76% of the aggregate GLA with weighted average lease term of approximately 18 years to anchor tenants such as: Save-On Foods and Shoppers Drug Mart. Dream's South Kensington community is expected to accommodate 8,300 people on approximately 470 acres upon completion (140 acres at Dream's share).

The company expects to earn over an 8.0% development yield on cost with respect to the above active retail projects under construction, or approximately \$1.1 million of margin per acre upon completion. Dream is actively developing 137 acres in Western Canada that are at various stages of approvals and is also evaluating the potential of developing retail on an additional 300 acres of owned lands. For additional details and disclosures, refer to page 10 of our MD&A.

- In the fourth quarter of 2015, the Pan/Parapan American Games Athletes' Village in Toronto, utilized by the athletes as a temporary home during the games, was returned by the organizing entity to a 50/50 partnership owned by Dream and Kilmer Van Nostrand Co. Limited. Construction work is well underway to convert the \$800 million development to its final use. The legacy of the Athletes Village will include a YMCA, a 500 bed George Brown College student residence, 253 affordable housing rental units and 810 market condominium units. To date, 87% of the condominium units have been sold and, together with the

sale of the other components to third parties, approximately 95% of the revenue has been contracted. Sales of the condominiums continue to progress well and the development is expected to be substantially sold out when construction is complete in mid-2016. The "Stage 2" lands (collectively Blocks 12, 13 and 16) were transferred to the partnership in the fourth quarter of 2015 at a fair value of \$51.0 million (\$25.5 million at Dream's share), with a corresponding recovery of costs incurred to date on the project. The partnership expects to develop another 1,000 market condominium units and 20,000 square feet of retail in addition to the 30,000 square feet in Stage 1, which is now 78% leased. For Stage 2, Dream will have the advantage of being able to market the project with the very exciting Canary District being open and accessible to the public. For more details on the Canary District and the scope of the development project please visit: <http://canarydistrict.com/>

- In the twelve months ended December 31, 2015, Dream achieved 185 condominium units occupancies (excluding equity accounted investments) within the Carlaw and the Carnaby in downtown Toronto, which are 100% and 98% sold, respectively. Our condominium projects include 2,282 (1,014 units at Dream's share) in various stages of pre-construction or active development. Approximately 82% of the condominium projects were either sold or pre-sold as at December 31, 2015.
- In the twelve months ended December 31, 2015, a partnership between Dream and Windmill Development Group Ltd. ("Dream Windmill"), acquired 22 acres of land located on the former Domtar lands along the Ottawa River in Gatineau, Quebec, for the purpose of developing a mixed-use master planned community to be marketed under the name "Zibi". Dream Windmill has an additional 15 acres of directly adjacent lands under contract which it expects to acquire in 2016, pending certain approvals. The project concept plan for the 37 acres includes over 3 million square feet of density, with 2,000 residential units and over 1 million square feet of commercial space. In the fourth quarter of 2015, Zibi's launched its second building, a six-storey midrise on Chaudière Island that overlooks the Ottawa River named 'Kanaal'. At at December 31, 2015, the two condominium projects within Zibi were over 35% pre-sold.

#### **Asset Management:**

- Fee earning assets under management across the listed funds were approximately \$5.1 billion, relatively consistent with the prior quarter, and down from \$11.7 billion in the prior year, due to the impact of the reorganization of the asset management agreement with Dream Office REIT (TSX: D.un) on April 2, 2015. Fee earning assets under management across private institutional, development partnerships and/or funds was approximately \$1.7 billion, up from \$1.5 billion in the prior year. Total assets under management were unchanged at approximately \$15.0 billion.
- Total fees from asset management were \$9.1 million and \$33.7 million for the three and twelve months ended December 31, 2015. Fees from managing institutional, development partnerships and/or private funds grew to represent 24% and 12% of total fees in the three and twelve months ended December 31, 2015, respectively, up from 0.4% and 4.0% in the comparative prior year periods.
- Net margin from asset management was \$7.2 million and \$25.6 million for the three and twelve months ended December 31, 2015, respectively. Net margin as a percentage of revenues for the three and months ended December 31, 2015 were 79% and 76%, respectively.
- Our investments in the units of listed funds totalled \$149.5 million at December 31, 2015 and generated \$13.2 million in cash distributions for the twelve months ended December 31, 2015.

#### **Recreational Properties**

- In the fourth quarter of 2015, the Company disposed of its remaining 9% interest in the King Edward Hotel in downtown Toronto for net cash proceeds of \$5.2 million, recognizing a pre-tax gain of \$2.3 million in the statement of operations. The hotel includes approximately 300 rooms in addition to both event and retail space.

- In the twelve months ended December 31, 2015, Arapahoe Basin, a ski resort in Colorado generated \$24.2 million of revenue, up from \$18.6 million in the prior year. Net margin (before depreciation) also increased to \$6.8 million in the twelve months ended December 31, 2015, up from \$4.7 million in the prior year. The 2015 results benefitted from favourable weather conditions and record skier visits. In addition, the Company recorded unrealized foreign currency translation gains in other comprehensive income of \$3.1 million (which impacts shareholders' equity) as related to a 15% appreciation in the US dollar to Canadian dollar exchange rate year over year.
- Subsequent to December 31, 2015, the Company successfully closed a US\$ 9.5 million term financing secured by Arapahoe Basin, which generated \$13.2 million of gross proceeds in Canadian dollars. The loan is fully amortizing over a term of seven years at an interest rate of 3.69%. Interest and debt service requirements are expected to be funded from the operations of the ski resort. The carrying value of Arapahoe Basin (at depreciated cost) at December 31, 2015 was \$19.3 million. The financing was subject to an appraisal of the asset by the lender, which was significantly in excess of the carrying value.

### **Capital Structure & Financing**

- During and subsequent to the twelve months ended December 31, 2015, Dream has repurchased 1,087,927 shares for cancellation under its normal course issue bid ("NCIB").
- In the twelve months ended December 31, 2015, Dream concluded two significant financing transactions which included a new \$175 million, three year secured facility and the amendment of its existing \$290 million operating line. On conclusion of these financings, we made substantial progress in improving both our immediate and longer term liquidity, financing position and cost of capital. At December 31, 2015, our debt to total assets ratio was 33.6% (September 30, 2015 - 33.2%).

Select financial operating metrics for the three and twelve months ended December 31, 2015 are summarized in the table below.

<i>(in thousands of dollars, except average selling price and units)</i>	Three months ended December 31,		Twelve months ended December 31,	
	2015	2014	2015	2014
<b>LAND DEVELOPMENT</b>				
Lot revenue	\$ 48,974	\$ 70,116	\$ 103,739	\$ 108,294
Acre revenue <sup>(1)</sup>	\$ 2,748	\$ 13,840	\$ 21,814	\$ 45,355
Total revenue <sup>(1),(2)</sup>	\$ 52,222	\$ 83,956	\$ 126,053	\$ 153,649
Gross margin <sup>(1),(2),(6)</sup>	\$ 20,813	\$ 34,398	\$ 52,662	\$ 61,257
Gross margin (%)	39.9%	41.0%	41.8%	39.9%
Net margin <sup>(1),(2),(6)</sup>	\$ 18,315	\$ 32,229	\$ 42,695	\$ 52,284
Net margin (%)	35.1%	38.4%	33.9%	34.0%
Lots sold	412	485	868	821
Average selling price – lot	\$ 119,000	\$ 145,000	\$ 120,000	\$ 132,000
Undeveloped acres sold	—	—	45	—
Average selling price – undeveloped acres	—	—	19,000	—
Developed acres sold	3	21	27	61
Average selling price – developed acres	\$ 916,000	\$ 658,000	\$ 769,000	\$ 755,000
<b>HOUSING DEVELOPMENT</b>				
Housing units occupied	41	59	209	219
Revenue <sup>(1)</sup>	\$ 15,083	\$ 24,274	\$ 82,598	\$ 93,111
Gross margin <sup>(2),(6)</sup>	\$ 2,636	\$ 4,875	\$ 14,812	\$ 19,010
Gross margin (%)	17.5%	20.1%	17.9%	20.4%
Net margin <sup>(2),(6)</sup>	\$ 170	\$ 1,780	\$ 3,507	\$ 7,746
Net margin (%)	1.1%	7.3%	4.2%	8.3%
Average selling price – housing units	\$ 368,000	\$ 411,000	\$ 395,000	\$ 425,000
Average selling price – per square foot for units occupied	\$ 277	\$ 283	\$ 279	\$ 281
<b>CONDOMINIUM DEVELOPMENT</b>				
Attributable to Dream, excluding equity accounted investments				
Condominium occupancies – units	13	3	185	172
Revenue <sup>(3)</sup>	\$ 4,747	\$ 2,618	\$ 61,492	\$ 73,475
Gross margin <sup>(4),(6)</sup>	\$ 145	\$ 166	\$ 13,150	\$ 22,020
Gross margin (%)	3.1%	6.3%	21.4%	30.0%
Net margin <sup>(6)</sup>	\$ (511)	\$ (1,533)	\$ 9,209	\$ 18,246
Net margin (%)	(10.8%)	n/a	15.0%	24.8%
Average selling price of condominiums occupied				
Per unit	\$ 303,000	\$ 530,000	\$ 303,000	\$ 381,000
Per square foot	\$ 515	\$ 573	\$ 475	\$ 505
<b>ASSET MANAGEMENT AND MANAGEMENT SERVICES</b>				
Total assets under management – listed funds <sup>(6)</sup>	\$ 11,737,965	\$ 11,710,220	\$ 11,737,965	\$ 11,710,220
Fee earning assets under management – listed funds <sup>(6)</sup>	\$ 5,100,548	\$ 11,710,220	\$ 5,100,548	\$ 11,710,220
Revenue	\$ 9,389	\$ 10,964	\$ 33,984	\$ 39,867
Net margin <sup>(6)</sup>	\$ 7,484	\$ 8,807	\$ 25,846	\$ 28,384
Net margin (%)	79.7%	80.3%	76.1%	71.2%
<b>INVESTMENT INCOME EARNED ON INVESTMENTS IN LISTED FUNDS</b>				
Dream Office REIT	\$ 6,105	\$ 227	\$ 8,149	\$ 908
Other distributions from listed funds	\$ 419	\$ 326	\$ 1,893	\$ 1,550
Interest and other income	\$ 943	\$ 705	\$ 3,324	\$ 3,422
Total	\$ 7,467	\$ 1,258	\$ 13,366	\$ 5,880
<b>INVESTMENT AND RECREATIONAL PROPERTIES</b>				
Revenue	\$ 10,371	\$ 9,864	\$ 44,073	\$ 43,041
Net margin <sup>(5),(6)</sup>	\$ 588	\$ 903	\$ 4,844	\$ 4,539
Net margin (%)	5.7%	9.2%	11.0%	10.5%

<sup>(1)</sup> Results include revenue and gross margin of \$0.8 million and \$0.2 million, respectively relating to 45 acres of undeveloped land sold to the Ministry for \$0.8 million. See Results of Operations - Land for Regina on page 16 of our MD&A for further details. Refer to "Additional Items" on page 42 of our MD&A for further details on gross margin.

<sup>(2)</sup> Results include land revenues and net margin on internal lot sales to our housing division as the homes have been sold to external customers by the housing division during the year. The revenue and net margin recognized in both the land and housing divisions, have been eliminated on consolidation. For more details, please refer to page 10 of this MD&A.

<sup>(3)</sup> Comparative condominium revenue results include a reclassification of guarantee fees income, previously included in investment and other income.

<sup>(4)</sup> 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.

<sup>(5)</sup> Net margin for investment and recreational properties includes depreciation expense.

<sup>(6)</sup> Assets under management and fee earning assets under management are non-IFRS measures used by Management in evaluating operating performance. Please refer to the cautionary statements under the heading "Non-IFRS Measures" in this press release. Refer to "Additional Items" on page 42 of our MD&A for further details on gross margin and net margin.

## Other Information

Information appearing in this press release is a select summary of results. The financial statements and MD&A for the Company are available at [www.dream.ca](http://www.dream.ca) and on [www.sedar.com](http://www.sedar.com). Our year-end investor presentation is available [here](#).

## Conference Call

Senior management will host a conference call on February 12, 2016 at 9:00 am. (ET). To access the call, please dial 1-888-465-5079 in Canada and the United States or 416-216-4169 elsewhere and use passcode 6281674#. 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 News and Events, then click on Calendar of Events. A taped replay of the conference call and the webcast will be available for 90 days.

## 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 four TSX-listed trusts, numerous institutional and development partnerships and private funds, 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: internal rate of return (IRR), assets under management, fee earning assets under management, debt-to-total assets, and certain additional IFRS measures including net margin, gross margin, 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 year ended December 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, expected GLA of retail developments, timing of leasing or commencement of future retail developments, development yield on cost for retail developments, development plans of future stages of the Athletes' Village, timing of land acquisitions in connection with our Zibi development and the timing size and density of future Western Canada developments and timing of approvals. 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 assumptions include, but are not limited to: the nature of development lands held and the development potential of such lands, our ability to bring new developments to market, anticipated positive general economic and business conditions, including low unemployment and interest rates, positive net migration, oil and gas commodity prices, our business strategy, including geographic focus, anticipated sales volumes and performance of our underlying business segments. 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 February 11, 2016. 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](http://www.sedar.com)).*