dream

Dream Unlimited Corp. Announces Plans to Develop 5,000 Purpose-built Rental Suites Across Canada, After Federal Government Tables New GST Legislation

FOR IMMEDIATE RELEASE

TORONTO, SEPTEMBER 25, 2023, – After new legislation related to GST exemptions was tabled in Parliament on Thursday, September 21, 2023, along with anticipated provincial announcements on tax waivers and average interest rates seen this year, Dream Unlimited Corp. (TSX: DRM) ("Dream") has announced plans to deliver 5,000 new purpose-built rental units in urban centres across Canada. These government announcements establish a newfound ability for the entire development industry ecosystem to partner with all levels of government, not-for-profit and private sector organizations to collectively address the affordability crisis by increasing the amount of market and affordable rental units available to Canadians.

On September 14, 2023, the Prime Minister announced that GST would be removed on the construction of new apartment buildings, to encourage construction of needed housing. That effort was moved forward Thursday when the new legislation was tabled.

"With Thursday's introduction of new legislation formalizing the removal of GST, Dream is positioned to move forward on 5,000 net new purpose-built rental apartment units in Ottawa, Saskatoon, Calgary and Toronto collectively," says **Michael J. Cooper, President and Chief Responsible Officer, Dream Unlimited**. "This legislation is a game changer for the development industry, and more importantly for Canadians. The housing crisis has impacted every urban centre from coast to coast. What this legislation unlocks is our ability to get shovels into the ground quickly at a time when it's never been more critical to build new homes."

Each of the sites identified by Dream currently have approvals in place.

In the next 6 months, Dream can advance its shovel ready projects, which includes 1,350 units. In Ottawa, Dream will be advancing 1,010 units of which 43 per cent – equivalent to 438 units – will be dedicated as affordable. Rents for the Ottawa units will range from 59 per cent of median market rent to market rents, contributing to 7 per cent of the city's targeted annual construction starts of 15,000 units. In addition, Dream will bring 340 units in Saskatoon. By 2025, Dream will be able to advance another 3,700 units across Ottawa, Toronto, Calgary, and Saskatoon.

The substantial progress in Ottawa is largely due to a unique partnership between Dream and the Multifaith Housing Initiative of Ottawa (MHI), a Canadian non-profit charitable organization founded in 2002 that is a coalition of 80 faith communities. As a result of the partnership, both organizations are able to deliver an integrated rental community that will include affordable housing, transit connectivity and unprecedented sustainability targets. Located on the Library Parcel of LeBreton Flats, the development is an innovative, net-zero, mixed-income community that includes 608 rental units, 41 per cent of which will be dedicated as affordable. Dream and MHI will also develop integrated programs and support systems, creating a sense of belonging, fostering wellbeing and paving the path for upward mobility for all residents in a sustainable, inclusive community in a transit-oriented development.

"Multifaith Housing Initiative strongly supports the legislation tabled by the federal government on Thursday to eliminate the GST from new purpose-built rentals and encourages all provincial governments to proceed with the exemption of the PST. The elimination of GST/PST will allow projects and innovative partnerships between private and non-profit sector, like the one at LeBreton Flats between Dream and Multifaith Housing Initiative to proceed and produce a much needed 608 units of purpose-built rental of which 41% or 250 units will be affordable ranging from 59% of median market rent to market units, with affordability tenure in excess of 55+ years and will be net zero. These partnerships are essential to scale the delivery of affordable housing and to strengthen capacity in the non-profit sector in our country. We welcome the government's initiative and continue committed to working with governments and private-sector to deliver safe, clean and affordable housing for Canadians," says **Suzanne Le, Executive Director, Multifaith Housing Initiative.**

With the recent GST waiver announcement and cooperation with government partners, Dream and MHI, other developers, investors and not-for-profits can maximize the volume of market rent and affordable housing available to those in need and create enhanced benefits to future residents. The successful partnership between private sector developers, non-profit organizations and governments represents an innovative model that can be replicated and allow for the creation of new affordable units all over Canada. While the GST waiver is a substantial step, all participants and all levels of government will benefit by continuing to join forces to advance this critical mission that will create substantial new housing and create meaningful opportunities for community-building and social impact for Canadians across the country.

For more information and to arrange interviews, please contact publicist.

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About Dream Unlimited Corp.

Dream is a leading developer of exceptional office and residential assets in Toronto, owns stabilized income generating assets in both Canada and the U.S., and has an established and successful asset management business, inclusive of $24 billion of assets under management across four Toronto Stock Exchange listed trusts, our private asset management business and numerous partnerships. We also develop land, residential and income generating assets in Western Canada. Dream expects to generate more recurring income in the future as its urban development properties are completed and held for the long term. Dream has a proven track record for being innovative and for our 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, including, but not limited to, statements regarding our objectives and strategies to achieve those objectives, our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth, results of operations, performance, business prospects and opportunities, tenant base, capital investments, financing, the availability of financing sources, income taxes, vacancy and leasing assumptions, and the real estate industry in general, as well as specific statements in respect of the expected announcements from provincial governments in respect of *tax waivers, the number of purpose-built rentals to be built by the Company, as well as timing of construction and completions, locations of units, proportion and number of affordable units in our projects, level of affordable rents, and development plans and proposals for current and future projects (including institutional and community space, green space, transit connectivity, sustainability and net-zero targets, community programming and support systems). 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: assumptions relating to the general economy; that no unforeseen changes in the legislative and operating framework for our business will occur; that we will meet our future objectives, priorities and growth targets; that we receive the licenses, permits or approvals necessary in connection with our projects; that we will have access to adequate capital to fund our future projects, plans and any potential acquisitions; that we are able to identify high quality investment opportunities and find suitable partners with which to enter into joint ventures or partnerships; that we do not incur any material environmental liabilities; that inflation and interest rates will not materially increase beyond current market expectations; our valuation assumptions; assumptions relating to the availability of equity and debt financing; assumptions relating to foreign exchange rates; that conditions within the real estate market remain in line with management's expectations; competition for and availability of acquisitions; assumptions regarding population growth and rental demand in Canada and across the Company's key markets; assumptions relating to the nature of development lands held and the development potential of such lands; anticipated positive general economic and business conditions, including low unemployment, positive net migration, oil and gas commodity prices. Risks and uncertainties include, but are not limited to, the risk of adverse global market, economic and political conditions and health crises; general and local economic and business conditions; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, international sanctions and the disruption of movement of goods and services across jurisdictions; the risk of inflation or stagflation; regulatory risks; risks relating to mortgage and interest rates and regulations; risks inherent in the real estate industry; risks relating to investment in development projects; impact investing strategy risk; risks relating to geographic concentration; risks relating to access to capital; risks related to a potential economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; environmental risks; consumer confidence; risks relating to seasonality and adverse weather conditions; reliance on key clients and personnel; and competition. All forward-looking information in this press release speaks as of September 25, 2023. 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.sedarplus.ca).*