



DREAM UNLIMITED CORP. ANNOUNCES CLOSING OF ARAPAHOE BASIN SALE AND SPECIAL DIVIDEND

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.

FOR IMMEDIATE RELEASE

TORONTO, NOVEMBER 19, 2024 DREAM UNLIMITED CORP. (TSX:DRM) (“**Dream**” or the “**Company**”) today announced the closing of its previously-announced sale of Arapahoe Basin (“**Arapahoe Basin**” or the “**Resort**”), our ski area in Colorado, to Alterra Mountain Company (“**Alterra**”). Based on today’s exchange rate and internal estimates of taxes payable, management believes this results in after-tax profit of approximately \$115 million after closing costs and adjustments.

“Arapahoe Basin has been a great investment for Dream and one that we are very proud of,” said Michael Cooper, Chief Responsible Officer of Dream. “We have had the honour of taking care of this Resort over the last quarter century, with a constant commitment to the visitor experience. We are thrilled that Alterra recognizes and shares the same values and will continue to foster its unique and incredible culture. The closing of this transaction greatly improves our financial flexibility and allows us to significantly reduce our debt load while rewarding our shareholders through a special dividend for making the choice to continue to hold our stock”.

Dream acquired Arapahoe Basin in 1997, at a time when the Resort only had 490 skiable acres. Over the last 27 years, together with the Arapahoe Basin management team, Dream expanded the ski area to 1,428 acres, replaced all of the lifts and most of the buildings and opened the two highest elevation restaurants in North America, Il Rifugio and Steilhang Hut.

The management team, including Alan Henceroth, Chief Operating Officer of Arapahoe Basin, will continue to lead the ski area into the future and maintain the values and brand that we are so proud to have been a part of. Alterra, a world class ski resort operator with a proven track record of investing in its resorts while maintaining their distinctive cultures, is in a strong position to continue to grow the customer experience, increase the Resort’s offerings, and build on the culture of the ski area.

The proceeds will be partially directed at repaying over \$100 million of debt and maintaining financial flexibility, while a portion will be returned to shareholders through a special dividend of \$1.00 per Class A Subordinate Voting Share and Class B Common Share, payable on December 31, 2024 to shareholders of record on December 13, 2024.

The dividends are designated as eligible dividends for the purposes of section 89 of the Income Tax Act (Canada).

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 \$26 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. For more information, please visit our website at www.dream.ca.

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Forward-Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation. Forward-looking information generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “would”, “could”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans”, or “continue”, or similar expressions suggesting future outcomes or events. Some of the specific forward-looking information in this press release may include, among other things, the timing of special dividend, expected use of proceeds from the sale of the Resort, anticipated repayments of debt, anticipated distributions to shareholders, our future strategic plans for our other assets, expected future debt levels and liquidity, our ability to maximize shareholder value, and the future operations, offerings, management team, customer experience and culture of the Resort. 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: our ability to satisfy closing conditions, including regulatory approvals; that inflation will remain in line with expectations; that general economic and business conditions remain in line with expectations, including unemployment levels and interest rates, positive net migration, oil and gas commodity prices; our business strategy, including geographic focus; anticipated sales volumes; and the performance of our underlying business segments. Risks and uncertainties include, but are not limited to, general and local economic and business conditions; inflation or stagflation; the risk of global medical pandemic, including resulting government measures; employment levels; 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; regulatory risks; mortgage and interest rates and regulations; environmental risks; consumer confidence; seasonality; adverse weather conditions; construction material shortages; adverse changes to purchasers financial conditions; reliance on key clients and personnel and competition. All forward-looking information in this press release speaks as of November 19, 2024. 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.com).