DREAM UNLIMITED CORP. PROVIDES ASSET MANAGEMENT BUSINESS UPDATE

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, JANUARY 9, 2025 DREAM UNLIMITED CORP. (TSX:DRM) ("**Dream**", the "**Company**" or "**we**") today provides an update on various business initiatives. All dollar amounts are in Canadian dollars unless otherwise indicated.

"We are extremely pleased to see the overall growth in our asset management platform over the last few years," said Michael Cooper, Chief Responsible Officer. "In addition to the previously announced Netherlands multi-family transaction, we have approximately $500 million in deals under exclusive negotiation or in due diligence as of today across the multi-family and industrial asset classes that we expect to close in the first half of 2025. Not including these transactions, our assets under management(1) total $27 billion, up 51% since the end of 2022. We are also making steady progress advancing large scale affordable apartment projects, which will continue to grow our assets under management as they are built out."

Over the past two years, Dream's assets under management have grown by $9 billion, largely driven by an $8.5 billion increase in the multi-family rental and industrial asset classes, which now represent nearly 75% of our total assets under management. We continue to source new asset management deals on an opportunistic basis as we focus on increasing our platform and market presence.

On December 16, 2024, we closed on the previously announced acquisition of a 2,947-unit Dutch residential rental portfolio from European Residential REIT ("ERES") in partnership with TPG Angelo Gordon and Stadium Capital. The portfolio, valued at $1 billion, marked our first investment in the multi-family asset class in Europe. Dream holds a minority interest in the portfolio and will earn transaction and ongoing fees.

Dream's industrial platform continues to grow. Since the formation of the Dream Summit venture, we have added over $750 million of high quality industrial assets and development sites to our platform across our target markets.

As of the nine months ended September 30, 2024, the asset management division had generated net margin of $30.0 million. Dream will be releasing its financial results for the year ended December 31, 2024 on Tuesday, February 25, 2025.

<u>About Dream Unlimited Corp.</u>

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 $27 billion of assets under management(1) across four Toronto Stock Exchange ("TSX") 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.

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Non-GAAP Measures and Other Disclosures

In addition to using financial measures determined in accordance with IFRS, we believe that important measures of operating performance include certain financial measures that are not defined under IFRS. Throughout this press release, there are references to certain supplementary financial measures, including assets under management, which management believes are relevant in assessing the economics of the business of Dream. These performance and other measures are not financial measures under IFRS, and may not be comparable to similar measures disclosed by other issuers. However, we believe that they are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or our objectives and policies, as applicable. The composition of supplementary financial measures included in this press release has been incorporated by reference from the management's discussion and analysis of Dream for the three and nine months ended September 30, 2024, dated November 12, 2024 (the "MD&A for the third quarter of 2024") and can be found under the section "Supplementary and Other Financial Measures". The MD&A for the third quarter of 2024 is available on SEDAR+ at www.sedarplus.com under Dream's profile and on Dream's website at www.dream.ca under the Investors section.

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, expected net proceeds from sales or transactions, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, capital investments, financing, the availability of financing sources, income taxes, litigation and the real estate industry in general; as well as specific statements in respect of our expectations regarding our ability to pursue opportunities to grow our platform and our asset management portfolio; our ability to finalize terms and consummate transactions, including within anticipated timelines; our ability to advance projects and the related impacts on our assets under management. 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: interest rates and inflation remaining in line with management expectations, 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, the impact of public health crises and epidemics, 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, inflation or stagflation, regulatory risks, mortgage and interest rates and regulations, 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, seasonality, adverse weather conditions, reliance on key clients and personnel and competition. All forward-looking information in this press release speaks as of January 9, 2025. 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).

Endnotes:

(1) Assets under management is a supplementary financial measure. Refer to the "Non-GAAP Measures and Other Disclosures" section of this press release for further details.