



**DREAM UNLIMITED CORP. EXPECTS PROCEEDS OF APPROXIMATELY \$109 MILLION  
FROM DREAM OFFICE REIT'S SUBSTANTIAL ISSUER BID AND MAINTAINS OWNERSHIP OF 33% IN  
DREAM OFFICE REIT TOGETHER WITH ITS JOINT ACTORS**

**FOR IMMEDIATE RELEASE**

**TORONTO, JUNE 19, 2023 DREAM UNLIMITED CORP. (TSX:DRM) ("Dream")** today announced that, based on the preliminary results of Dream Office Real Estate Investment Trust's ("**Dream Office**") substantial issuer bid (the "**Offer**") to purchase for cancellation up to 12,500,000 of its outstanding REIT Units, Series A ("**REIT A Units**") at a purchase price of \$15.50 per REIT A Unit (the "**Purchase Price**") announced earlier today, Dream expects to have approximately 7.0 million of its REIT A Units taken up under the Offer.

Earlier today, Dream Office announced that based on the preliminary count by the depository for the Offer, approximately 32.1 million REIT A Units (including LP Class B Units, Series 1 of Dream Office LP ("**LP B Units**") tendered on an as exchanged basis) were tendered to the Offer and not withdrawn and, as the Offer was oversubscribed, Dream Office will purchase the successfully tendered REIT A Units on a *pro rata* basis following determination of the final results of the Offer, except that "odd lot" tenders (of holders beneficially owning fewer than 100 REIT A Units) will not be subject to pro ration. The pro ration factor under the Offer is preliminary and subject to verification by Dream Office. Based on the preliminary pro ration factor, Dream expects to receive approximately \$109 million of proceeds from the Offer and, following take-up, expects to own, together with its joint actors, approximately 33% of the outstanding REIT A Units (assuming the exchange of all LP B Units).

The Offer was announced by Dream Office on May 4, 2023, concurrently with its announcement of its sale of 12.5 million units of Dream Industrial Real Estate Investment Trust (the "**DIR Units**") on a bought deal basis at a price of \$14.20 per DIR Unit to a syndicate of underwriters led by TD Securities Inc. (the "**Underwriters**") for total gross proceeds of approximately \$177.5 million (the "**Secondary Offering**"). At that time, Dream Office announced that the Offer allowed it to monetize a portion of its holdings in Dream Industrial REIT and to offer its unitholders the option to either access liquidity by selling their REIT A Units for cash at a premium to the trading price of the REIT A Units or potentially increase their ownership in Dream Office.

"The Secondary Offering and the Offer provided unitholders of Dream Office with the opportunity to reduce their investment in Dream Office, funded from the sale of non-strategic assets, while continuing to own the same core office portfolio," said Michael Cooper, Chief Responsible Officer of Dream. "On May 4<sup>th</sup>, 2023, Dream's 18,473,925 REIT A Units and LP B Units had a total value of approximately \$233 million, based on the May 4<sup>th</sup> closing price on the TSX. As a result of this transaction, Dream's investment in Dream Office has been reduced by approximately \$109 million or by 47% and its joint actors ownership has been slightly reduced from 40% to approximately 33%. Effectively, Dream continues to own a significant interest in the same strategic, core assets but has reduced its invested capital by 47%."

Dream Office's portfolio has been carefully curated through exceptional efforts since 2015. Through its strategic plan, Dream Office recycled 138 assets to create a core investment portfolio of 28 high-quality assets in irreplaceable locations, the vast majority of which are downtown Toronto. Together with Dream Office, we are

actively redeveloping three properties in downtown Toronto and the GTA creating density for approximately 3.3 million square feet of residential space, while decarbonizing, modernizing and amenitizing the remainder of Dream Office's core portfolio into competitive, high-quality assets. Given current geopolitical and macroeconomic uncertainty, combined with the rising interest rate environment and increased cost and reduced supply of new housing, together with the changes stemming from the COVID 19 pandemic and the evolving use of office space, Dream believes that increasing our liquidity benefits the Company and our shareholders.

"The opportunity to increase our cash assets by \$109 million while maintaining similar ownership in the same core office portfolio is appealing," said Deborah Starkman, Chief Financial Officer of Dream. "As reported in our Q1 results, we continue to see growth in our asset management business, we have made exciting progress in developing our communities in western Canada, Arapahoe Basin just had a record winter season, we continue our progress on rezoning our urban developments and we recently achieved construction start on Forma, our 73-storey, Frank Gehry-designed condominium tower in downtown Toronto. With the proceeds from the Offer, we have bolstered our balance sheet with additional capital and resources that can be used to reduce debt or for future opportunistic investments, which could include new asset management products, new urban developments or communities in western Canada, repurchases of Dream shares, or purchases of additional REIT A Units along with other potential investments."

### **Dream Investor Day**

As previously announced, on Wednesday, September 6, 2023, Dream, Dream Office and Dream Impact Trust are welcoming investors for a joint investor session. The event will be hosted at our head office at 30 Adelaide Street East, Suite 301 at 10:00 am ET. This session will discuss each company's net asset value, capital allocation strategy and business plan, to provide better insight into how we view and manage the businesses.

### **About Dream Unlimited**

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 and residential 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 further information, please contact:

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### **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, acquisitions or divestitures, tenant base, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, vacancy and leasing assumptions, litigation and the real estate industry in general; Dream's expected proceeds from its tender of REIT A Units to the Offer; Dream's expected use of proceeds from the Offer to reduce debt or for future opportunistic investments; the preliminary and final pro ration factors; Dream and its joint actors' expected ownership in Dream Office following take-up under the Offer; the amount by which Dream and its joint actors' investment in and ownership of Dream Office has been reduced; our development and redevelopment plans and proposals for current and future projects, including projected sizes, density, GLA, timelines, construction materials and methods, units at completion and uses; Our expectations regarding the growth in our asset management business; our future progress in our western Canada developments; our future progress in rezoning our urban developments; the anticipated effects of the proceeds of the Offer on our liquidity and balance sheet; the use of net proceeds from the Offer; our ability to source future opportunistic investments, including new asset management products, new urban developments or communities in western Canada or other potential investments; and our plans with respect to repurchasing shares of Dream or purchasing additional REIT A Units. 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, 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, performance of our underlying business segments and conditions in the Western Canada land and housing markets. Risks and uncertainties include, but are not limited to, general and local economic and business conditions, the impact of the COVID-19 pandemic on Dream and uncertainties surrounding the COVID-19 pandemic, including government measures to contain the COVID-19 pandemic 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 June 19, 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.sedar.com](http://www.sedar.com)).*