DREAM UNLIMITED CORP. REPORTS SECOND QUARTER RESULTS

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, August 8, 2023, Dream Unlimited Corp. (TSX: DRM) ("Dream", "the Company" or "we") today announced its financial results for the three and six months ended June 30, 2023 ("second quarter").

"In the first six months of 2023, we have taken steps to become not only safer but also tilt our portfolio to higher growth and more valuable recurring income business lines," said Michael Cooper, Chief Responsible Officer. "We have increased our assets under management from $18 billion to $24 billion, our western Canada development division is performing above expectations and we have sufficient commitments to expand Alpine Park and the Willows leading to an increased future opportunity set. Our directly owned investment and recreational properties totalling over $900 million, especially our apartment properties, are performing well and growing in the first half of the year with a pipeline that will continue to add momentum to this division. We have five purpose-built rental properties plus 21 single family rental units being completed and marketed this year for a total of over 1,300 units which will also provide recurring income, development profits and growing income for years to come."

On Wednesday, September 6, 2023, Dream Unlimited Corp., Dream Office REIT 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, please register here. 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.

A summary of our consolidated results for the three and six months ended June 30, 2023 is included in the table below.

	For the three months ended June 30,		For the six months ended June 30,	
(in thousands of dollars, except per share and outstanding share amounts)	**2023**	2022	**2023**	2022
Revenue	**$ 74,381**	$ 67,805	**$ 146,577**	$ 121,019
Net margin	**$ 14,541**	$ 17,903	**$ 32,276**	$ 28,778
Net margin (%)[1]	**19.5%**	26.4%	**22.0%**	23.8%
Earnings (loss) before income taxes	**$ (87,955)**	$ 91,151	**$ (46,305)**	$ 148,315
Earnings before income taxes adjusted for Dream Office REIT[1]	**$ 21,283**	$ 83,505	**$ 62,562**	$ 116,837
Earnings (loss) for the period	**$ (74,253)**	$ 76,741	**$ (39,652)**	$ 118,914
Basic earnings (loss) per share	**$ (1.73)**	$ 1.80	**$ (0.93)**	$ 2.79
Diluted earnings (loss) per share	**$ (1.73)**	$ 1.74	**$ (0.93)**	$ 2.70
Dream standalone funds from operations per share[1]	**$ 0.12**	$ 0.62	**$ 0.39**	$ 1.62
Dream consolidated funds from operations per share[1]	**$ 0.08**	$ 0.50	**$ 0.16**	$ 1.37

	June 30, 2023	December 31, 2022
Total assets	**$ 3,917,222**	$ 3,956,494
Total liabilities	**$ 2,407,868**	$ 2,402,802
Total equity	**$ 1,509,354**	$ 1,553,692
Total issued and outstanding shares	**42,801,680**	42,587,702

"During the quarter, we made the specific decision to significantly increase our liquidity to $351 million by reducing our stake in Dream Office REIT from 37% to 30%, while still maintaining exposure to the office sector," said Deb Starkman, Chief Financial Officer. "We have positioned the business for better growth by concentrating our efforts on our asset management, western Canada and income property divisions, which will make our business more profitable and safer. This sale generated cash proceeds of $109 million but for accounting purposes we are recognizing a non-cash pre-tax loss of $88 million. Our year-to-date results also include our proportionate share of losses on Dream Office REIT of $21 million, compared to income driven by fair value gains of $31 million in 2022. Adjusting for the non-cash element within equity accounted investments, the first half of the year has been a promising period."

Loss before income taxes for the three months ended June 30, 2023 was $88.0 million, down from earnings before taxes of $91.2 million in the comparative period. Adjusting for the losses on Dream Office REIT, the Company generated earnings before income taxes of $21.3 million for the three months ended June 30, 2023, down by $62.2 million from the comparative period. The decrease in earnings is attributable to lower fair value gains on Dream Impact Trust units held by other unitholders, fair value losses on our investment property portfolio, and higher interest expense on our variable rate debt.

Loss before income taxes for the six months ended June 30, 2023 was $46.3 million, down from earnings before taxes of $148.3 million in the comparative period. Adjusting for the losses on Dream Office REIT, the Company generated earnings before income taxes of $62.6 million for the six months ended June 30, 2023, down by $54.3 million from the comparative period, due to fair value losses on investment properties, higher interest expense and $36.6 million in income related to condominium occupancies at Canary Commons in 2022 with no comparable activity in 2023.

Dream consolidated funds from operations ("FFO") for the three months ended June 30, 2023 was $0.08 per share on a pre-tax basis, down from $0.50 per share in the comparative period, primarily due to lower development profits and lower net operating income from Arapahoe Basin. Dream consolidated FFO from the six months ended June 30, 2023 was $0.16 per share on a pre-tax basis, down from $1.37 per share in the comparative period, which included occupancies at Canary Commons.

As of June 30, 2023 the Company has available liquidity[(2)] of $350.8 million, up from $288.5 million as of March 31, 2023.

Highlights: Recurring Income

- Revenue and net operating income[(1)] for the three months ended June 30, 2023 was $52.0 million and $20.9 million, respectively, compared to $47.3 million and $21.9 million, respectively, in 2022. The increase in revenue is primarily attributable to increased occupancy across our portfolio and a higher fee-earning asset base. This was offset by higher costs across our business lines as we invest to grow our platform and future recurring income that resulted in a $0.9 million decrease in net operating income from the comparative period.

- Revenue and net operating income[(1)] for the six months ended June 30, 2023 was $111.5 million and $46.1 million, respectively, an increase of $20.6 million and $6.8 million, respectively, from the comparative period. The increase in revenue and net operating income is primarily attributable to higher earnings in the current year in our asset management business due to an increase in fee-earning assets under management[(1)] and strong year-to-date occupancy rates across our portfolio.

- Revenue for the three and six months ended June 30, 2023 includes $17.1 million and $31.4 million, respectively, in asset management fee revenue, compared to $16.2 million and $26.1 million, respectively, in the comparative period. Earnings were driven by the more highly valued recurring income base fees with less transactional revenue this year. As of June 30, 2023, assets under management totaled $24 billion, an increase of 35% over year-end, and fee earning assets under management totaled $17 billion. Our team is introducing our asset management business to private institutions, having met with approximately 180 institutions this year, and we expect to see our investment drive an increase in our platform size in the coming years.

- In the six months ended June 30, 2023, our portfolio of stabilized properties generated revenue and net operating income[(1)] of $71.1 million and $29.6 million, an increase of $11.7 million and $2.2 million, respectively over the prior period, largely driven by the growth in our multi-family portfolio in the GTA, National Capital Region and Western Canada. As of June 30, 2023, our portfolio comprises 1,800 apartment units (at project level) and is 98.3% occupied. We expect to add an additional 1,260 units to our portfolio in the second half of the year that we expect to contribute to higher revenue and net operating income in the future.

- Standalone FFO generated by our holdings in the Dream group of companies in the three and six months ended June 30, 2023 totaled $5.5 million and $14.3 million, respectively, down from $9.3 million and $18.4 million, respectively, in the comparative period due to a lower distributions and our reduced ownership stake in Dream Office REIT. FFO from our holdings includes our proportionate share of FFO from our 30.3% interest in Dream Office REIT and 11.9% interest in Dream Residential REIT, along with distributions earned from our 32.6% interest in Dream Impact Trust.

- In the second quarter, Dream Impact Trust received final rezoning approval on 49 Ontario Street, a wholly owned 88,000 sf commercial building located in downtown Toronto in close proximity to the Distillery and Canary District communities. The rezoning provides for approximately 809,000 sf of residential gross floor area (or 1,250 residential units) and 68,000 sf of commercial space. Since acquiring the site initially in 2014 and through the rezoning process, over $90 million in value has been created.

- Across the Dream group platform, which includes assets held through the Company, Dream Impact Trust, Dream Impact Fund, Dream Office REIT and Dream Residential REIT, we have a growing portfolio of 8,200 apartment units and 13.8 million sf of gross leasable area ("GLA") in stabilized rental, retail and commercial properties, in addition to our recreational properties. Over the next four years, an additional 3,077 apartment units comprising 2.6 million sf of residential GFA is expected to be added to our recurring income portfolio (at project level) primarily relating to Canary Landing, Zibi, LeBreton Flats and Western Canada.

Highlights: Development

- In the three months ended June 30, 2023, our development business generated $22.4 million in revenue and incurred negative net margin of $4.0 million, an increase in revenue of $1.9 million and a decrease in net margin of $2.0 million from the comparative period, in line with management's expectations and primarily driven by the product mix sold in 2023 with higher condominium occupancies at Riverside Square was partially offset by lower lot and acre sales. Net margin decreased due to higher sales commissions related to Riverside Square and the product mix sold in 2023 in western Canada.

- In the second quarter of 2023, we achieved 22 lot sales and 22 housing occupancies primarily across our Eastbrook, Brighton, High River and Vista Crossing communities in Regina, Saskatoon and Calgary. As of August 8, 2023, we have secured commitments for an additional 412 lots, 39 houses and 12 acres across our Western Canada communities that we expect to contribute to earnings in the second half of the year and have seen increased home buyer interest and activity in our communities since March 2023.

- This quarter, we received council approval to develop our Willows neighbourhood in Saskatoon, Saskatchewan. The Company plans to redevelop the former 36-hole golf course into a 113 acre residential development, inclusive of a redesigned 18-hole golf course. This development will comprise approximately 285 lots and three multi-family parcels. We commenced servicing of the first phase in July and expect to deliver 21 lots and 7.5 acres by the end of the year. Reconstruction of the golf course will begin in 2025, along with extensive upgrades to the clubhouse and creation of additional outdoor amenities for members and residents.

- We commenced servicing of the next 208 acres of our development at Alpine Park in Calgary, Alberta this quarter. This area is expected to comprise of approximately 615 lots, six multi-family parcels, an auto dealership along 162nd Avenue and 37 acres of green space. Further, this includes our Alpine Park Village Centre which consists of over 1,300 purpose-built rental units and 215,000 sf of retail space. To date, we have signed agreements to sell $46 million in serviced parcels, collecting $13 million in deposits to date with all sales expected to be firm by the third quarter.

- In the second quarter, the Company closed on its first CMHC-insured MLI Select construction loan at Common at Zibi (Block 206), a 25-storey multi-family rental development which includes 19 high-quality affordable units operated by Ottawa Community Housing and 11,000 sf of ground floor retail space. Common at Zibi will commence occupancies in the fourth quarter of 2023.

- From a planning perspective, over the second quarter we made progress at our Quayside development located on Toronto’s waterfront. On June 28, 2023, we submitted municipal applications for the entire 12 acre site to accommodate 3.5 million sf of density, approximately 4,600 units including 869 affordable units, 240,000 sf of non-residential space, including 130,000 sf of institutional and community space and 55,000 sf of retail. Dream’s interest in Quayside is through Dream Impact Fund’s 37.5% interest and Dream Impact Trust’s 12.5% interest.

- Subsequent to June 30, 2023, leasing activity began at Aalto Suites II, a 148-unit purpose-built rental located on the shores of the Ottawa River with condo-like finishes and amenities. Occupancy will commence in the fall of 2023 and we have leased 6 suites as of August 8, 2023, with tremendous demand for appointments to view the building.

Select financial operating metrics for Dream's segments for the three and six months ended June 30, 2023 are summarized in the table below.

								For the three months ended June 30, 2023
(in thousands of dollars, except per share amounts)		**Recurring income**		**Development**		**Corporate and other**		**Total**
Revenue	**$**	**51,981**	**$**	**22,400**	**$**	**—**	**$**	**74,381**
% of total revenue		**69.9%**		**30.1%**		**—%**		**100.0%**
Net margin	**$**	**18,508**	**$**	**(3,967)**	**$**	**—**	**$**	**14,541**
Net margin (%)[1]		**35.6%**		**n/a**		**n/a**		**19.5%**

								For the six months ended June 30, 2023
Revenue	**$**	**111,519**	**$**	**35,058**	**$**	**—**	**$**	**146,577**
% of total revenue		**76.1%**		**23.9%**		**—%**		**100.0%**
Net margin	**$**	**41,435**	**$**	**(9,159)**	**$**	**—**	**$**	**32,276**
Net margin (%)[2]		**37.2%**		**n/a**		**n/a**		**22.0%**

								As at June 30, 2023
Segment assets	**$**	**2,138,827**	**$**	**1,734,527**	**$**	**43,868**	**$**	**3,917,222**
Segment liabilities		**1,088,661**		**622,985**		**696,222**		**2,407,868**
Segment shareholders' equity		**1,050,166**		**1,111,542**		**(652,354)**		**1,509,354**
Shareholders' equity per share[2]	**$**	**24.67**	**$**	**26.09**	**$**	**(15.32)**	**$**	**35.44**

								For the three months ended June 30, 2022
(in thousands of dollars, except per share amounts)		Recurring income		Development		Corporate and other		Total
Revenue	$	47,305	$	20,500	$	—	$	67,805
% of total revenue		69.8%		30.2%		—%		100.0%
Net margin	$	19,877	$	(1,974)	$	—	$	17,903
Net margin (%)[1]		42.0%		n/a		n/a		26.4%

								For the six months ended June 30, 2022
Revenue	$	90,879	$	30,140	$	—	$	121,019
% of total revenue		75.1%		24.9%		—%		100.0%
Net margin	$	35,601	$	(6,823)	$	—	$	28,778
Net margin (%)[2]		39.2%		n/a		n/a		23.8%

								As at December 31, 2022
Segment assets	$	2,258,140	$	1,669,623	$	28,731	$	3,956,494
Segment liabilities		980,905		613,966		807,931		2,402,802
Segment shareholders' equity		1,277,235		1,055,657		(779,200)		1,553,692
Shareholders' equity per share[2]	$	29.99	$	24.79	$	(18.30)	$	36.48

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 and on www.sedarplus.ca.

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[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. A comprehensive overview of our holdings is included in the "Summary of Dream's Assets and Holdings" section of our MD&A.

Dream Unlimited Corp.

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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 non-GAAP financial measures and ratios including Dream standalone FFO per share, Dream consolidated FFO per share, Dream standalone FFO, Dream consolidated FFO, net operating income, Dream Impact Trust, consolidation and fair value adjustments, and earnings before income taxes adjusted for Dream Office REIT, 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. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this press release have been incorporated by reference from the management's discussion and analysis of Dream for the three and six months ended June 30, 2023, dated August 8, 2023 (the "MD&A for the second quarter of 2023") and can be found under the section "Non-GAAP Ratios and Financial Measures", subheadings "Dream standalone FFO" and "Dream consolidated FFO", "Dream standalone FFO per share" and "Dream consolidated FFO per share", "Net operating income", "Dream Impact Trust & Consolidation and fair value adjustments", and "Earnings before income taxes adjusted for Dream Office REIT". The composition of supplementary financial measures included in this press release has been incorporated by reference from the MD&A for the second quarter of 2023 and can be found under the section "Supplementary and Other Financial Measures". The MD&A for the second quarter of 2023 is available on SEDAR+ at www.sedarplus.ca under Dream's profile and on Dream's website at www.dream.ca under the Investors section.

Non-GAAP Ratios and Financial Measures

"***Dream Impact Trust & Consolidation and fair value adjustments***" are two separate non-GAAP financial measures and represent certain IFRS adjustments required to reconcile Dream standalone and Dream Impact Trust results to the consolidated results as at June 30, 2023 and December 31, 2022 and for the three and six months ended June 30, 2023 and 2022. Management believes Dream Impact Trust & Consolidation and fair value adjustments provides investors useful information in order to agree it to the Dream Impact Trust financial statements.

Consolidation and fair value adjustments relate to business combination adjustments on acquisition of Dream Impact Trust on January 1, 2018 and related amortization, elimination of intercompany balances including the investment in Dream Impact Trust units, adjustments for co-owned projects, fair value adjustments to the Dream Impact Trust units held by other unitholders, and deferred income taxes.

"Dream standalone FFO" and ***"Dream consolidated FFO"*** are key measures of our financial performance. We use Dream standalone FFO and Dream consolidated FFO to assess operating results and the pre-tax performance of our businesses on a divisional basis. The sum of FFO for all our divisions, or Dream consolidated FFO, is a non-IFRS measure. Refer to the "Non-GAAP Measures and Other Disclosures" section of the MD&A for further details.

The following tables break down FFO by division and reconcile total FFO to net income:

(in thousands of dollars, unless otherwise noted)	For the three months ended June 30,		For the six months ended June 30,	
FFO by division:	**2023**	2022	**2023**	2022
Asset management[i]	**$ 9,404**	$ 10,074	**$ 16,696**	$ 13,283
Dream group unit holdings[ii]	**5,509**	9,334	**14,266**	18,433
Stabilized assets - GTA/Ottawa	**1,310**	2,635	**(1,091)**	2,379
Stabilized assets - Western Canada	**1,073**	798	**1,292**	902
Arapahoe Basin	**2,293**	7,807	**14,108**	16,936
Development - GTA/Ottawa	**(2,630)**	4,433	**(4,417)**	34,981
Development - Western Canada	**(1,961)**	(1,849)	**(5,776)**	(4,916)
Corporate & other	**(9,819)**	(6,982)	**(18,371)**	(12,870)
Dream standalone FFO	**$ 5,179**	$ 26,250	**$ 16,707**	$ 69,128
Dream Impact Trust & consolidation adjustments[iii]	**(1,564)**	(5,054)	**(9,826)**	(10,820)
Dream consolidated FFO	**$ 3,615**	$ 21,196	**$ 6,881**	$ 58,308
Shares outstanding, weighted average	**42,801,680**	42,587,702	**42,738,729**	42,614,568
Dream standalone FFO per share	**$ 0.12**	$ 0.62	**$ 0.39**	$ 1.62
Dream consolidated FFO per share	**$ 0.08**	$ 0.50	**$ 0.16**	$ 1.37

[i] Included in asset management for the three and six months ended June 30, 2023 are asset management fees from Dream Impact Trust received in the form of units of $762 and $2,141, respectively (three and six months ended June 30, 2022 - $1,434 and $3,216, respectively). The cash value of these fees for the three and six months ended June 30, 2023 is $3,369 and $6,664, respectively (three and six months ended June 30, 2022 - $2,842 and $5,611, respectively). In addition, included in the three and six months ended June 30, 2022 are advisory fees from Dream Residential REIT received in the form of units of $2,834.

(ii) Included in Dream group unit holdings for the three and six months ended June 30, 2023 are distributions from Dream Impact Trust received in the form of units of $877 and $2,530, respectively (three and six months ended June 30, 2022 - $nil).
(iii) Included within consolidation adjustments in the three and six months ended June 30, 2023 is $368 and $439, respectively, in losses attributable to non-controlling interest (three and six months ended June 30, 2022 - $7 in income and $545 in losses, respectively). Dream Impact Trust & consolidation adjustments are non-GAAP financial measures.

(in thousands of dollars, unless otherwise noted)	For the three months ended June 30,				For the six months ended June 30,			
		2023		2022		**2023**		2022
Dream consolidated net income	**$**	**(74,253)**	$	76,741	**$**	**(39,652)**	$	118,914
FS components not included in FFO:								
Fair value changes in investment properties		**9,028**		(1,456)		**6,035**		(16,018)
Fair value changes in financial instruments		**(308)**		(2,291)		**(401)**		(1,298)
Share of earnings from Dream Office REIT and Dream Residential REIT		**108,583**		(12,400)		**107,268**		(36,223)
Fair value changes in equity accounted investments		**1,531**		252		**1,438**		194
Adjustments related to Dream Impact Trust units		**(36,047)**		(65,428)		**(77,455)**		(58,444)
Adjustments related to Impact Fund units		**(266)**		366		**156**		2,212
Depreciation and amortization		**2,116**		2,054		**4,029**		3,383
Income tax expense		**(13,702)**		14,410		**(6,653)**		29,401
Share of Dream Office REIT FFO		**6,394**		7,160		**11,015**		14,399
Share of Dream Residential REIT FFO		**539**		280		**1,101**		280
Dream consolidated FFO	**$**	**3,615**	$	21,196	**$**	**6,881**	$	58,308

"Dream standalone FFO per share" and ***"Dream consolidated FFO per share"*** are non-GAAP ratios. Dream standalone FFO per share is calculated as Dream standalone FFO divided by the weighted average number of Dream shares outstanding. Dream consolidated FFO per share is calculated as Dream consolidated FFO divided by weighted average number of Dream shares outstanding. We use these ratios to assess operating results and the pre-tax performance of our businesses on a per share basis.

Dream standalone FFO per unit and Dream consolidated FFO per unit are not financial measures under IFRS and may not be comparable to similar measures disclosed by other issuers. Dream standalone FFO per unit and Dream consolidated FFO per unit for the three and six months ended June 30, 2023 and 2022are shown in the table included under the "Funds From Operations" section of the MD&A.

"Earnings before income taxes adjusted for Dream Office REIT" represents pre-tax earnings excluding earnings (loss) from equity accounted investments attributable to Dream Office REIT per Note 10 of the condensed consolidated financial statements. The most directly comparable measure to earnings before income taxes adjusted for Dream Office REIT is earnings (loss) before income taxes. This non-GAAP measure is an important measure used to assess the Company's pre-tax earnings excluding non-cash amounts. Earnings before income taxes adjusted for Dream Office REIT for the three and six months ended June 30, 2023 and 2022 is calculated as follows:

	For the three months ended June 30,				For the six months ended June 30,			
		2023		2022		**2023**		2022
Earnings (loss) before income taxes	**$**	**(87,955)**	$	91,151	**$**	**(46,305)**	$	148,315
Share of earnings (loss) from Dream Office REIT		**(109,238)**		7,646		**(108,867)**		31,478
Earnings before income taxes adjusted for Dream Office REIT	**$**	**21,283**	$	83,505	**$**	**62,562**	$	116,837

"***Net operating income***" represents revenue less direct operating costs and is equal to gross margin as per Note 26 of the consolidated financial statements. Net operating income excludes general, administrative and overhead expenses, and amortization, which are included in net margin per Note 26 of the condensed consolidated financial statements. The most directly comparable financial measure to net operating revenue is net margin. This non-GAAP measure is an important measure used to assess the profitability of the Company's recurring income segment. Net operating income for the recurring income segment for the three and six months ended June 30, 2023 and 2022 is calculated as follows:

	For the three months ended June 30,				For the six months ended June 30,			
		2023		2022		**2023**		2022
Revenue	**$**	**51,981**	$	47,305	**$**	**111,519**	$	90,879
Less: Direct operating costs		**(31,099)**		(25,427)		**(65,378)**		(51,547)
Less: Selling, marketing, depreciation and other indirect costs		**(2,374)**		(2,001)		**(4,706)**		(3,731)
Net margin	**$**	**18,508**	$	19,877	**$**	**41,435**	$	35,601
Add: Depreciation		**1,537**		1,217		**3,007**		2,739
Add: General and administrative expenses		**837**		784		**1,699**		992
Net operating income	**$**	**20,882**	$	21,878	**$**	**46,141**	$	39,332

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, 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; our ability and plans to make Dream safer and increase our portfolio's growth and value of our recurring income segment; our plans and expected commitments to expand Alpine Park and the Willows, and expected benefits thereof; our plans to expand our investment and recreational properties through our development pipeline; the expected completion of 21 single family rental units in 2023 and the expectation that they will provide recurring income, development profits and growing income over the coming years; the expectation that our business will grow and become more profitable and safer as a result of our concentration on our asset management, Western Canada and income property divisions; our intention to invest and grow our platform and recurring income; expectations regarding the introduction of our asset management business to private institutions, including in respect of an increase in investments and our platform size; the addition of 1,260 units to our portfolio in the second half of 2023 which we expect will increase our revenue and net operating income; as well as specific statements in respect of expectations regarding our Quayside development; our development plans and proposals for current and future projects, including number of units, affordable units, institutional and community space, green space, construction materials, square footage, and residential, retail and commercial GLA to our recurring income portfolio in connection with Canary Landing, Zibi, LeBreton Flats, Western Canada, Willows neighborhood, Alpine Park, Quayside, and Aalto Suites II, and projected sizes, density, GLA, timelines, units at completion and uses; our expectation that we will add 3,077 apartment units comprising 2.6 million square feet of residential GFA to our recurring income portfolio over the next four years; our expectation that sales in respect of Alpine Park will be firm by the third quarter of 2023; our zoning and other applications; expected occupancy timelines; expected demand in respect of Aalto Suites II; the commitments for a certain number of lots and acres in Saskatchewan and Alberta; Dream's and the Dream group platform's development pipeline; the expectation that recurring income generation will increase as urban development properties are completed and held for the long term; and our overall financial performance, profitability and liquidity for future periods and years. 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 the Company 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 August 8, 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).

Endnotes:

(1) Dream standalone FFO per share and Dream consolidated FFO per share are non-GAAP ratios. Dream Impact Trust, consolidation and fair value adjustments, earnings (loss) before income taxes adjusted for Dream Office REIT, Dream standalone FFO, Dream consolidated FFO, and net operating income are non-GAAP financial measures. The most directly comparable financial measures to Dream Impact Trust and consolidation and fair value adjustments, Dream standalone FFO and Dream consolidated FFO is net income. The most directly comparable financial measures to net operating income and earnings before income taxes adjusted for Dream Office REIT are net margin and earnings (loss) before income taxes, respectively. Assets under management, fee earning assets under management, net margin (%), and available liquidity are supplementary financial measures. Refer to the "Non-GAAP Measures and Other Disclosures" section of this press release for further details.

(2) Shareholders' equity per share represents shareholders' equity divided by total number of shares outstanding at period end.