



DREAM UNLIMITED CORP. ANNOUNCES SALE OF ARAPAHOE BASIN

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, FEBRUARY 5, 2024 DREAM UNLIMITED CORP. (TSX:DRM) (“**Dream**” or the “**Company**”) today announced it has entered into an agreement to sell Arapahoe Basin (“**Arapahoe Basin**” or the “**Resort**”), our ski area in Colorado, to Alterra Mountain Company (“**Alterra**”). The gross disposition price represents a modest premium to the Resort’s fair market value discussed at our September 6, 2023 Dream Investor Day. Based on today’s exchange rate and internal estimates of taxes payable, management believes this sale will result in after-tax profit of \$110 million before closing costs and adjustments. The transaction is expected to close in 2024 and is subject to customary closing conditions, including regulatory approvals.

“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. As part of our capital management and allocation strategy, we decided it was a good time to crystallize the investment to further increase our liquidity. We look forward to further discussing the transaction on our February 21st earnings call.”

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. Arapahoe Basin has the youngest average-age ski lift infrastructure in North America.

Dream maintained the historic A-Frame building, which was originally in Denver and used to test the escape capsule of the B-58 Bomber. The building was moved to Arapahoe Basin temporarily in 1964 and has since become one of the most iconic lodges in the ski industry. During Dream’s ownership, the management team increased skier days from under 200,000 skiers to about 600,000 skiers, while continuously improving the quality of the experience for our customers.

Arapahoe Basin’s brand represents an independent mindset with extreme skiing and quality of experience at its heart. In 2023, Ski Magazine ranked the ski area 12th best resort in the West (North America), ahead of many ski areas which are much larger and have accommodations, nightlife, and more amenities than Arapahoe Basin.

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 primarily be directed at repaying debt and maintaining financial flexibility, while a portion may be returned to shareholders in due course. Dream is also evaluating other investments throughout the Company to maximize shareholder value and increase liquidity.

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 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.

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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 the sale of the Resort, 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 February 5, 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.ca).