



## **DREAM UNLIMITED CORP. PROVIDES MULTI-FAMILY PORTFOLIO UPDATE AND ANNOUNCES NEW VENTURE**

*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 28, 2025 DREAM UNLIMITED CORP. (TSX:DRM)** (“**Dream**”, the “**Company**” or “**we**”) today provides an update on its ongoing multi-family initiatives. All dollar amounts are in Canadian dollars unless otherwise indicated.

Over the last two years, Dream has completed developing over 1,650 multi-family rental units (at 100% asset level) in downtown Toronto and in our master planned communities, Zibi (the National Capital Region) and Brighton (Saskatoon). This includes Birch House, a 238-unit purpose built rental building in downtown Toronto which welcomed its first residents in October 2024. Birch House adds to our growing portfolio of purpose-built rentals in the Canary District node and is adjacent to Maple House which welcomed first residents in 2023 and is 78% leased as of today.

We currently have over 1,950 multi-family rental units under construction, which includes Cherry House in downtown Toronto, Odenak (formerly Dream LeBreton) and Block 204 at Zibi in Ottawa. Construction financing for all three projects has been secured through CMHC’s Apartment Construction Loan Program (“ACLP”).

Our Brighton community in Saskatoon is growing rapidly, with the completion of The Teal and a portion of Blocks 166 and JK in the fourth quarter, adding 144 units to our recurring income portfolio. The recently completed developments are 93% leased as of today. We expect to continue or commence construction on 500 units within Brighton and our first purpose-built rentals in Alpine Park in Calgary in 2025. We expect development and hold returns of 15-25% over 10 years on our Western Canada purpose-built rentals and they are key to generating value to our shareholders.

On December 17, 2024, the City of Toronto announced the waiver of development charges on selected projects to support the advancement of purpose-built rentals across the city. Two of Dream’s projects under management were named as part of this development charge waiver for a combined 2,500 units. The savings achieved from this waiver directly improves the project viability and better positions construction start for these developments to be accelerated. Further information on these developments will be included on the Dream Impact Trust conference call on February 19, 2025 at 10:00am EST.

Dream is also pleased to announce the launch of a new institution-backed joint venture to invest in Canadian multi-family properties. On January 28<sup>th</sup>, the venture waived conditions on a portfolio of multi-family assets in Toronto’s east end, which will become the venture’s first investment. The newly formed venture plans to invest up to \$2 billion in high-quality rental properties across Canada’s major markets.

This joint venture marks an exciting milestone in the continued growth of Dream’s private asset management platform. While the expansion of our multi-family development pipeline remains a significant driver of growth for our income property division, this venture demonstrates the opportunity to leverage Dream’s expertise to deliver value for institutional partners while growing our presence in the Canadian rental market.

Since 2017, our Canadian multi-family division went from 48 units to 3,270 units completed, with a further 1,950 units under construction. We expect the division to grow as we build out our current pipeline.

### **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 \$27 billion of assets under management<sup>(1)</sup> 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.

For further information, please contact:

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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](http://www.sedarplus.com) under Dream's profile and on Dream's website at [www.dream.ca](http://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 advance or complete development or construction projects and grow our Canadian multi-family division, including within anticipated timelines; our expectations regarding development and hold returns and related value generation for our shareholders; our expectations regarding invested capital deployment for our newly formed joint venture, including amounts and asset classes. 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 28, 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](http://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.