



DREAM UNLIMITED CORP. AND CENTRECOURT PARTNER ON MAJOR PURPOSE-BUILT RENTAL DEVELOPMENT IN DOWNTOWN TORONTO

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 11, 2025, DREAM UNLIMITED CORP. (TSX: DRM) (“Dream”) and CentreCourt Developments (“CentreCourt”) are pleased to announce their new joint venture to co-develop 49 Ontario St., a mixed-income purpose-built rental community in downtown Toronto. A significant affordable housing component will be included, setting a new benchmark for integrated, vibrant urban living in the city’s core.

The 49 Ontario St. development directly addresses Toronto’s urgent need for housing, adding significant supply to one of Canada’s most in-demand markets. Earlier this year, Dream Impact Trust (TSX: MPCT.UN), the current owner of the redevelopment site, secured up to \$647.6 million in government-affiliated financing and obtained waivers for development charges from the City of Toronto for the 800,000 sf multi-family project. Upon completion, the development will feature 1,226 multi-family units, with 22% designated as affordable housing.

Proven Partners in Development

Dream and CentreCourt have a 14-year history of successfully delivering landmark condominium communities together. While both organizations have deep expertise across the real estate spectrum, this joint venture represents a significant step in expanding their collaboration into purpose-built rental.

CentreCourt is recognized for its industry-leading ability to finance, design, and self-perform construction at unmatched speed and efficiency, delivering high build-quality along with exceptional returns on 19 projects totaling over 10,000 homes and \$5.6 billion in development value.

Dream brings a deep track record in purpose-built rental and unparalleled expertise in structuring and executing public-private partnerships, having developed or currently developing over 4,500 rental units worth over \$2 billion upon full build-out.

Executive Commentary

“We believe the skills and expertise that have made us leaders in condominium development will be just as valuable in purpose-built rental,” said Gavin Cheung, Managing Partner & President, CentreCourt. “49 Ontario St. will deliver much-needed market rental and affordable housing to downtown Toronto, and we’re excited to be partnering with Dream to make it happen.”

“Dream has been at the forefront of delivering purpose-built rental through innovative public-private partnerships,” said Jamie Cooper, President of Development and Income Properties, Dream. “Working with CentreCourt on 49 Ontario St. brings together complementary strengths to deliver a project that will serve the community for decades to come.”

Looking Ahead

Building on the 49 Ontario St. partnership, Dream and CentreCourt are working closely together to identify and pursue additional purpose-built rental opportunities in anticipation of the policies announced or under consideration by various levels of governments aimed at accelerating housing development. This includes the federal initiatives such as the MURB policy, the new Build Canada Homes strategy, reductions in development charges, and other measures at the federal, provincial and municipal levels.

About Dream Unlimited

Dream is a leading developer of exceptional office and residential assets in Toronto, owns stabilized income generating asset in both Canada and the U.S., and has an established and successful asset management business, inclusive of \$28 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 has a proven track record for being innovative and for our ability to source, structure and execute on compelling investment opportunities.

About CentreCourt

CentreCourt is a fully integrated real estate development firm active across all stages of the development lifecycle – land acquisition, zoning, design, marketing, sales/leasing, construction, and customer care. We specialize in high-rise condominium and purpose-built rental communities located near major transit amenities, and employment hubs in the Greater Toronto Area.

CentreCourt has delivered over 10,000 homes and \$5.6 billion in development value since 2010. In 2022, we launched CentreCourt Platform II, a \$400 million fully committed long-term equity fund that provides financial strength and flexibility to support our continued growth and to act decisively in a dynamic market environment.

For further information, please contact:

Meaghan Peloso

Chief Financial Officer

416 365-6322

mpeloso@dream.ca

Jamie Cooper

President, Development & Income Properties

416 365-8995

jcooper@dream.ca

Gavin Cheung

Managing Partner, President

416 324-5400

gcheung@centrecourt.com

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; as well as specific statements in respect of our development plans, including sizes, uses, density, number of units, amenities and timing thereof; our ability to complete the 49 Ontario St. project and its impact on the community; the level of affordable housing to be included in the 49 Ontario St. project; our expectations regarding our ability to successfully pursue additional purpose-built rental opportunities; and the possible future government initiatives aimed at accelerating housing development. 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’s expectations, our ability to bring new developments to market, anticipated positive general economic and business conditions, including low unemployment and interest rates, that duties, tariffs and other trade restrictions, if any, will not materially impact our business, 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 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, risks related to the imposition of duties, tariffs and other trade restrictions and their impacts, 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 11, 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 the latest MD&A for further details.