



DREAM RESIDENTIAL REIT ANNOUNCES UNITHOLDER APPROVAL OF ACQUISITION BY MORGAN PROPERTIES

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, October 16, 2025, DREAM RESIDENTIAL REAL ESTATE INVESTMENT TRUST (TSX: DRR.U, TSX: DRR.UN) ("Dream Residential REIT" or the "REIT") announced that, at the special meeting (the "Meeting") of unitholders of the REIT and Class B unitholders of DRR Holdings LLC (collectively, the "Unitholders") held earlier today, Unitholders approved the proposed acquisition of the REIT by an affiliate of Morgan Properties, LP ("Morgan Properties") in an all-cash transaction valued at approximately US\$354 million (the "Transaction"). On closing of the Transaction, Unitholders will receive cash consideration of US\$10.80 per unit of the REIT ("Trust Unit") and per Class B unit of DRR Holdings LLC ("Class B Unit" and together with the Trust Units, the "Units"), as described in more detail in the REIT's management information circular dated September 17, 2025.

At the Meeting, the Transaction required approval by (i) not less than 66 2/3% of the votes cast by Unitholders present in person or represented by proxy and entitled to vote at the Meeting, voting together as if they were a single class, and (ii) a simple majority of votes cast by Unitholders (excluding Dream Unlimited Corp. ("Dream"), Pauls Capital, LLC ("Pauls") and any affiliate or related party of Dream or Pauls) present in person or represented by proxy and entitled to vote at the Meeting, voting together as if they were a single class.

A total of 13,838,453 Units were represented in person or by proxy at the Meeting. The special resolution to approve the Transaction (the "Arrangement Resolution") was approved by approximately 99.98% of the votes cast by Unitholders present in person or represented by proxy and entitled to vote at the Meeting, voting together as if they were a single class, as well as by approximately 99.97% of the votes cast by Unitholders present in person or represented by proxy and entitled to vote at the Meeting, voting together as if they were a single class, excluding votes attached to such Units held by Dream, Pauls and any affiliate or related party of Dream or Pauls. Details of the voting results will be filed under the REIT's profile at www.sedarplus.com and available on the REIT's website at www.dreamresidentialreit.ca.

The REIT intends to seek a final order of the Ontario Superior Court of Justice (Commercial List) (the "Court") approving the Transaction at a hearing expected to be held on October 21, 2025. The Transaction is expected to close in late 2025 following satisfaction of all conditions to closing, provided that the Transaction will not close earlier than the date on which Morgan Properties obtains certain agency financing or December 19, 2025, whichever date is first. The Transaction is not subject to a financing condition.

Registered Unitholders who have questions or require assistance submitting their Units in connection with the Transaction may direct their questions to Computershare Investor Services Inc., who is acting as depositary in connection with the Transaction, by telephone at 1-800-564-6253 (toll-free in North America) or (514) 982-7555 (outside North America), or by facsimile at (416) 263-9394 or 1-888-453-0330, or by email at corporateactions@computershare.com.



About Dream Residential REIT

Dream Residential REIT is an unincorporated, open-ended real estate investment trust established and governed by the laws of the Province of Ontario. The REIT owns a portfolio of garden-style multi-residential properties, primarily located in three markets across the Sunbelt and Midwest regions of the United States. For more information, please visit www.dreamresidentialreit.ca.

About Morgan Properties

Established in 1985 by Mitchell Morgan, Morgan Properties is a national real estate investment and management company headquartered in Conshohocken, Pennsylvania, with a corporate office in Rochester, New York. Jonathan and Jason Morgan represent the next-generation leaders growing the platform and overseeing the business operations. Morgan Properties and its affiliates pursue a diversified investment strategy focusing on multifamily common equity, commercial mortgage-backed B-Piece securities, preferred equity, and whole loans. Morgan Properties and its affiliates own and manage a multifamily portfolio comprising over 100,000 units across more than 360 communities in 22 states. Morgan Properties is one of the nation's largest private multifamily owners. Additionally, Morgan Properties has made investments in commercial mortgage-backed B-Piece securities backed by over US\$40 billion in multifamily loans. With over 2,500 employees, Morgan Properties prides itself on its quick decision-making capabilities, strong capital relationships, and proven operational expertise. For more information, please visit www.morgan-properties.com.

Forward-looking information

This press release contains forward-looking information within the meaning of applicable securities legislation. Such forward-looking information includes, but is not limited to, information and statements concerning the Transaction and the terms thereof; the hearing date of the application for the final order of the Court; and the anticipated closing of the Transaction including the timing thereof. There can be no assurance that the proposed Transaction will be completed or that it will be completed on the terms and conditions contemplated in this press release. The proposed Transaction could be modified, restructured or terminated in accordance with its terms. Forward-looking information generally can be identified by the use of forward-looking terminology such as "will", "expect", "believe", "plan", "intends" or "continue", or similar expressions suggesting future outcomes or events. Forward-looking statements are based on information available at the time they are made, underlying estimates and assumptions made by management and management's good faith belief with respect to future events, performance and results. Such assumptions include, without limitation, expectations and assumptions concerning the market price of the Trust Units, the anticipated benefits of the Transaction to Unitholders, and the receipt in a timely manner of court and other approvals for the Transaction. Although Dream Residential REIT believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Dream Residential REIT cannot give assurance that they will prove to be correct. By its nature, such forward-looking information is subject to a number of assumptions, risks and uncertainties, many of which are beyond Dream Residential REIT's control and 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 Transaction will be completed on the terms currently contemplated; the Transaction will be completed in accordance with the timing currently expected; and all conditions to the completion to the Transaction will be satisfied or waived and the arrangement agreement relating to the Transaction will not be terminated prior to the completion of the Transaction.



These risks and uncertainties include, but are not limited to, risks inherent in the real estate industry; financing risks; inflation, interest and currency rate fluctuations; global and local economic and business conditions; risks associated with unexpected or ongoing geopolitical events; imposition of duties, tariffs and other trade restrictions; changes in law; tax risks; competition; environmental and climate change risks; insurance risks; cybersecurity; and public health crises and epidemics. All forward-looking information in this press release speaks as of the date of this press release. Dream Residential REIT 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, risks and uncertainties is contained in Dream Residential REIT's filings with securities regulators, including its latest Annual Information Form and Management's Discussion and Analysis. These filings are also available on the REIT's website at www.dreamresidentialreit.ca.

For further information, please contact:

Dream Residential REIT

Brian Pauls

Chief Executive Officer

(416) 365-2365

bpauls@dream.ca

Derrick Lau

Chief Financial Officer

(416) 365-2364

dlau@dream.ca

Scott Schoeman

Chief Operating Officer

(303) 519-3020

sschoeman@dream.ca