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\$2.5-B Alpine Park breaks ground, creating more than 20,000 jobs

Community showcases “new urbanism” with design input from movement’s ‘father’

CALGARY, July 30, 2020 – The visionaries behind some of Canada’s most vibrant and transformative mixed-use communities, including Toronto’s popular Distillery District, broke ground today on what will be another signature property in Dream Unlimited’s (TSX: DRM) asset portfolio.

The projected \$2.5-billion Alpine Park, more than two decades in the making, has moved forward on the heels of the province’s recent announcement awarding the final construction contract for completion of the last leg of Calgary’s Ring Road. The Southwest Calgary Ring Road is the pivotal access needed for the project, as it borders approximately two kilometres of Dream’s frontage lands that will define the city’s new west.

The project is a brand-new 646-acre, next-generation greenfield development that will be on the forefront of the new urbanism movement in Calgary. It is expected to create 1,700 direct and indirect jobs per year, for a total of more than 20,000 new jobs over the 15-year lifespan of the project. Upon completion, the community will be home to more than 10,000 residents, and will create 4,000 ongoing jobs throughout the commercial, retail, industrial and institutional areas integrated within the neighbourhood, according to company projections.

“We started assembling this development in 1997 and today, 23 years later, we are proud to commence development of this exceptional project,” said Michael Cooper, Chief Responsible Officer of Dream Unlimited.

“Alpine Park is among some of our most prestigious mixed-use communities, along with The Distillery District and Canary District in Toronto and Zibi in Ottawa. We strive to build communities that help make peoples’ lives better.”

The neighbourhood will be unlike anything the city has so far seen from its suburbs – which have historically been known for their car-dominant designs rather than being built for pedestrians. Nearly all future residents within the first 476-acre community will live within an eight-minute walk along wide, tree-lined boulevards to the Village Centre. Garages have all been designed to be accessed from the side or back alleys, making way for the return of old-fashioned front porches that allow people to connect with each other and nature.

“With the upcoming opening of the Calgary Ring Road, Alpine Park is well located and easily accessible to the whole city,” said Tara Steell, general manager of Dream’s Calgary Land division.

“We have spent many years designing the best community we can, and Dream is thrilled to continue its long history of investing and building in Calgary.”



The vision for Alpine Park was shaped in collaboration with none other than Peter Calthorpe's HDR/Calthorpe, widely considered one of the founding fathers of the new urbanism movement. His work includes major projects in the United States and abroad, but Alpine Park will be the first master planned community he's been involved with in Canada to break ground. Civitas is another partner, who is known to Calgarians for its work on St. Patrick's Island. Both firms are leading thinkers in master planning and landscape architecture.

Dream also announced Alpine Park's founding builder partner group, which was awarded following an extensive selection process. The builders in the group are: Calbridge Homes, Cardel Homes, Genesis Builders, and Homes by Dream.

For more information on Alpine Park, please visit alpinepark.ca or follow @alpineparkcalgary on Instagram.

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About Dream:

Dream is one of Canada's leading real estate companies with approximately \$9 billion of assets under management in North America and Europe. Across the Dream platform there are approximately 12,300 units for development and over 9,100 acres of development land in Western Canada. The scope of the business includes residential land development, housing and condominium development, retail and commercial development, asset management for three TSX-listed trusts and commercial property ownership. Dream has an established track record for being innovative and for its ability to source, structure and execute on compelling investment opportunities. Dream has also developed some of Calgary's more popular communities, including Richmond Hill, EvansRidge and Wentworth.

BACKGROUND

Timeline

- In 1989, the land was annexed by the City of Calgary. It remained without effective transportation access for more than four decades, creating a pocket of undeveloped land that borders the future Tsuut'ina Trail (Southwest Ring Road) to the east, Spruce Meadows Trail SW to the south, and the Tsuut'ina Nation to the north. A future planning area is to its west.
- In 1997 Dream purchased its first 320 acres in the area and has been steadily accumulating land within the future community. The land is within the City of Calgary and provides mountain views to the west and views of the downtown skyline toward the northeast.
- The Southwest Calgary Ring Road project is on schedule to be completed in the fall of 2021. Combined with approvals secured in 2019, the potential of these lands has been unlocked. They are now some of the closest greenfield lands to Calgary's core of all approved new developments.
- Large scale community servicing work on Alpine Park begins this summer, with showhomes anticipated to start in the Spring of 2021, leading up to a September 2021 launch in conjunction with the opening of the Southwest portion of the Ring Road.

By the Numbers

- **2,016:** Number of acres of greenfield within the Providence Area Structure Plan. Dream is the largest landowner, with more than 600 acres under ownership and some 1,650 acres total within current and future planning areas.
- **Two:** The Southwest Ring Road project brings two major provincially-funded interchanges to Alpine Park's doorstep, making it one of the best-connected new communities in Calgary.
- **10,000:** Alpine Park will be home to over 10,000 residents.
- **20,000:** Total jobs forecasted to be created from direct and indirect development activities.
- **32,000:** Total population according to the area structure plan for the total developed area.
- **Eight** – Total walking time in minutes to the Village Centre from nearly all residences.



Concept

Alpine Park features extensive networks of tree-lined boulevards, as well as multi-use pathway systems through naturalized and manicured park environments, like the green courts. Civitas, the Denver-based landscape architecture firm, worked on the project, which envisions the area to feel like one large park. Civitas has an extensive portfolio of award-winning work across North America, including St. Patrick's Island in Calgary.

In landscaping, Alpine will draw from the ruggedness of the mountains, open skies of the prairies, and the shapes and materials of urban life and bring these intersecting Calgary elements into one cohesive place.

Comprehensive architectural guidelines were developed with Jenkins Architecture, which had previously worked on Canada Lands Company's (CLC) Currie Barracks development, drawing from styles symbolic of and authentic to our city. Homes in Alpine Park will feature modern and classic Farmhouse, Craftsman, Mountain Craftsman, Urban Mountain, and Contemporary styles, as well as a unique Châteauesque architecture inspired by the grand railway hotels. Architectural quality is high, with premium materials authentic to style required throughout.

Alpine takes advantage of its incredible location between the mountains, the city, and the prairies to pull together the best elements of Calgary into one place. It attempts to provide three key criteria of community – an attainable, walkable and family-friendly place to live. Most Calgary neighbourhoods have historically offered just two of these three things.