

ApartmentLove Signs LOI to Acquire Florida-Based Internet Listing Company

FOR IMMEDIATE RELEASE

CALGARY, AB (October 28, 2021) - ApartmentLove Inc. (CSE: APLV) ("**ApartmentLove**" or the "**Company**") is a leading provider of online home and apartment rental marketing services to landlords and renters across the United States and around the world. Continuing its rapid growth and expansion, the Company is pleased to announce that it has signed a non-binding letter of intent (the "**LOI**") to acquire the certain assets of Traffic2Revenue, Inc. (the "**Vendor**"), a Florida-based internet marketing company, comprising a collection of local internet listing service websites and related assets referred to as the "iLS Network" (the "**Proposed Transaction**").

Based on representations of the Vendor, the business of the iLS Network being acquired by the Company pursuant to the Proposed Transaction earned the Vendor approximately USD\$779,000 in pre-tax net operating income ("**NOI**") from gross revenues of approximately USD\$1,663,000 in 2020 and approximately USD\$673,000 in pre-tax NOI from gross revenues of approximately USD\$1,547,000 in 2019.

"Signing the LOI to acquire the iLS Network exemplifies the type and kind of acquisitions we aim to complete in major rental markets across the United States," explained Trevor Davidson – President & CEO of ApartmentLove. Mr. Davidson added, "integrating the assets of the iLS Network into the larger ApartmentLove envelope will have an immediate and profound impact on both our top and bottom lines. Having identified operating efficiencies that ApartmentLove intends to be realized post-closing, successfully completing this transaction will further our growth by acquisition mandate, while enabling ApartmentLove to become cashflow positive as we continue to expand throughout the United States and elsewhere around the world."

Finalizing their respective due diligence investigations, the Company and the Vendor are now actively negotiating the terms and conditions of a definitive Asset Purchase Agreement (the "**APA**") to provide for the Proposed Transaction. Subject to the successful negotiation and entering into of the APA, and the receipt of all governmental and regulatory approvals, including, if required, the approval of the Canadian Securities Exchange (the "**CSE**"), the Company and the Vendor intend to close the Proposed Transaction within 90 days of the execution of the APA.

"We're excited" exclaimed Pete Zimek – Chief Executive Officer of the Vendor. Mr. Zimek added, "ApartmentLove has proven its ability to win market share and continues to scale their operations. Retaining 100% of our operating team will provide great confidence for iLS Network clients safeguarding our long history of recurring revenues and strong earnings growth. We have absolute confidence in Trevor and are thrilled to share in the upside provided by bringing our two great businesses together."

Subject to the terms and conditions of the APA, ApartmentLove intends to extend letters of employment to the existing sales, marketing, and development team members of the iLS Network. Following the anticipated closing of the Proposed Transaction, ApartmentLove intends to hold the acquired assets of



the iLS Network as standalone websites with the intention of providing for a continuity of service for current iLS Network clients and maintaining consistency in the revenues and operating margins from the iLS Network assets for ApartmentLove post-closing of the Proposed Transaction.

Subject to the terms and conditions of the APA, the Company and the Vendor anticipate that 25% of the purchase price for the iLS Network assets (the “**Purchase Price**”) will be paid through the issuance of common shares in the capital of the Company (“**Common Shares**”) and the remaining 75% of the Purchase Price will be paid in cash. It is anticipated that the APA will include customary closing conditions for a transaction of the nature of the Proposed Transaction, and shall include a financing condition whereby the closing of the Proposed Transaction will be subject to the Company completing a successful offering of Common Shares, and/or securities convertible into Common Shares, in an amount not less than the amount required to satisfy the cash portion of the Purchase Price.

The Common Shares issuable pursuant to the payment of the Purchase Price the (“**Consideration Shares**”) shall be subject to a trading restriction pursuant to applicable Canadian securities legislation of four months and one day, and trading restrictions pursuant to applicable United States securities legislation. In addition, it is anticipated that the Consideration Shares will be subject to the terms of an escrow agreement whereby the Consideration Shares are released from escrow in equal tranches every three months following the closing date of the Proposed Transaction.

Further details regarding the final terms and conditions of the Proposed Transaction shall be announced if and when the Corporation and the Vendor enter into the APA.

About iLS Network

The iLS Network lives at the intersection of service and technology. The iLS Network websites are decision engines that quickly adapt to an ever-changing renters' population, and iLS Network is excited to help renters find the ideal apartment for them through dynamic search options and localized insight. Featuring unique search criteria, such as green initiatives, individual leasing options, and locally written neighborhood guides, the iLS Network offers better matching technology to create stronger fits for renters and more qualified traffic for apartment communities.

About ApartmentLove Inc.

ApartmentLove Inc. (CSE: APLV) is a leading provider of residential rental marketing services to landlords and renters nationwide. Promoting rental properties in every major rental market in Canada and the United States, ApartmentLove has active rental listings in 30-countries on 5-continent around the world. Having proven its ability to scale as a fast-growing technology company in the hot “PropTech” industry, ApartmentLove is executing its growth and expansion plans by acquiring good assets in choice rental markets at attractive multiples.

For more information visit www.ApartmentLove.com or contact:

Trevor Davidson
President & CEO
ApartmentLove Inc.

tdavidson@apartmentlove.com

(647) 272-9702

Reader Advisory

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the control of the Company. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Forward looking statements include, but are not limited to: the successful negotiation and entering into of the APA; the terms and conditions of the APA, including but not limited to the proposed Purchase Price, the issuance of Consideration Shares, the conditions to the closing of the Proposed Transaction, and the escrow conditions of the Consideration Shares; the closing of the Proposed Transaction pursuant to the terms and conditions of the APA; the proposed equity financing of the Company to fund the Purchase Price for the Proposed Transaction; the anticipated benefits of the Proposed Transaction and the ability of the Company to realize the benefits of the Proposed Transaction; the Vendor management-estimated annual gross revenues, pre-tax NOI, and operating margins remaining consistent; the Company realizing the benefits of its growth by acquisition mandate; the ability of the Company to become cashflow positive; the offering of letters of employment to the existing sales, marketing, and development team members of the iLS Network by the Company and the ability of the Company to successfully integrate and realize the benefits of the proposed new employees; and the receipt of all governmental and regulatory approvals, including the approval of the CSE, if required. The Company assumes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.

The forward-looking information contained in this release is made as of the date hereof and the parties are not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

To the extent any forward-looking information in this press release constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated product sales of the Company and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Reader Advisory". The Company's actual financial position and results of operations may differ materially from its management's current expectations and, as a result, the Company's actual revenue may differ materially from the prospective revenue projections provided in this press release. Such information is presented for



illustrative purposes only and may not be an indication of the Company's actual financial position or results of operations.

Pre-tax NOI (net operating income) does not have any standardized meaning as prescribed by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and, therefore, are considered non-GAAP measures and may not be comparable to similar measures presented by other issuers. ApartmentLove believes the non-GAAP measure of "pre-tax NOI", combined with IFRS measures, such as revenue and net income (loss), are useful measures to its shareholders as management relies on such measures to provide insight into future operations. Readers are cautioned, however, that "pre-tax NOI" should not be construed as an alternative to financial measures determined in accordance with GAAP or IFRS as an indicator of the Company's financial performance.

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