



Disclaimer – Forward Looking Statements

This presentation contains forward looking statements that reflect management’s expectations regarding the future growth, results of operations, performance (both operational and financial) and business prospects and opportunities of ApartmentLove Inc. (the “Company”). Forward-looking statements include, without limitation, possible events, trends and opportunities and statements with respect to possible events, trends and opportunities, including with respect to, among other things, the growth of the apartment listing industry; global market trends; expected industry demands; the Company’s business strategy and investment criteria and ability to successfully execute on its sales and marketing program; the ability to successfully acquire and integrate competing firms into the Company; the sources and extent of necessary funding; the ability to fund operations and expansion from cash flow; the nature of potential business acquisitions and the related costs and timing of any such business acquisitions, capital expenditures and successful development of potential acquisitions, as well as possible currency fluctuations, government regulation and environmental regulation.

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Our Business

Founded in 2015, ApartmentLove.com advertises more than 175,000 daily active apartment rental listings on behalf of some of the largest property management companies and apartment owners and operators in Canada and the United States, making ApartmentLove.com one of the largest apartment marketing websites in the world!

Federally incorporated, ApartmentLove has a registered office in Calgary, AB, an operating office in Kelowna, BC, and virtual offices across the United States. As at: October 31, 2020, ApartmentLove had issued \$1.8M CAD in equity (at progressively higher per share valuations).

A favorite among the millennial generation and landlords from coast to coast, ApartmentLove has experienced unprecedented growth and widespread market adoption, because of its easy-to-use interface, unique and memorable branding, and extensive inventory of high-quality and desirable rental listings in desirable markets across Canada and the United States.

Having successfully completed 2 acquisitions of direct competitors and presently at or beyond the LOI stage with several other vendors in key North American and European markets, we are actively executing the Company's growth-by-acquisition mandate in lockstep with our organic growth model. The Company will, in conjunction with its organic growth initiatives, continue to secure market share in underserved markets while consolidating the deeply fragmented online apartment rental listing industry and emerge as the market leader in efficiency and effectiveness for renters from around the world!

ApartmentLove has expert digital marketing services with partners of ours holding several patents on proprietary search algorithms used by some of the largest internet search engines online today. Budgeting to spend in excess of \$6M CAD over the next 3-years on SEO and other marketing strategies to increase website traffic and bolster our value proposition of lead volume guarantees to paying landlord clients, good and effective marketing is of paramount importance to the Company's growth and development plans. As a direct result, management is confident the Company will realize its aims of becoming the "go to" destination for both landlords and tenants in Canada, the US, and elsewhere around the world.

Monetization

Our research suggests the advertising of apartment rental listings via the Internet generates about \$1.5-Billion dollars in Canada and the United States each year. Per our revenue projections (attached hereto), we have modeled to secure just 2% of the addressable market in 2023 which suggests considerable room for continued revenue growth and market capture.

Charging private landlords \$45 to advertise their individual rental property for 30-days (\$75 for 60-days of promotion; and \$90 for 90-days of promotion), ApartmentLove also invoices large property management companies, and apartment building owners and operators who integrate their internal inventory management systems with ApartmentLove.com via API and XML data transfer feeds \$79.99/month.



ApartmentLove has also entered into progressive “Revenue per Lead” arrangements with certain US partners and is actively exploring similar such “Revenue per Booking” engagements with new European partners to drive organic revenue growth by indirectly monetizing our Monthly Active Users (“MAUs”) from around the world.

Monthly Recurring Revenue

A consistent “re-buy” service for property management companies and apartment building owners and operators, despite the impact of Covid-19 a recent IBIS World – Market Research Report (September 19,2020) suggests the rental industry is likely to grow by 2.5% in 2020 and is also expected to increase in 2021. Having stabilized with reliable Monthly Recurring Revenues (“MRR”) as landlords acknowledge the need for good and effective advertising to attract the best tenants for their rental units at all times, we have reason to believe our budget numbers to be valid as the marketplace continues to demonstrate strength and resilience.

Accordingly, we have projected to generate about \$65K CAD in MRR in 2021, growing to \$2M CAD in 2022 and more than \$13M CAD in 2023 on the strength of our robust organic growth engine fuelled by our many planned direct sales hires across the US and Canada and the fulsome implementation of our comprehensive marketing plans targeting renters in key rental markets nationwide.

We have forecast total revenues of \$1M CAD and \$60K in EBITDA in 2021; revenues of \$11M with \$7M in EBITDA in 2022; and revenues of \$30M and EBITDA of \$21M in EBITDA in 2023 on the strength of both organic and inorganic (i.e.

acquisitions) growth and expansion strategies. A high margin opportunity, we have forecast average EBITDA margin of 67% in 2022 and 2023.

Please Note: Revenue targets and underlying profitability metrics are believed reasonable based on the known to be actual performance metrics of existing takeover targets in both Canada and the United States.

Strategic Pillars

Four Strategic Pillars underpin ApartmentLove’s differentiated, “Prop-Tech” business model:

1. SEO Dominance:

Use of best-in-class SEO strategies to achieve organic “Page-1” Google search positions in key markets nationwide.

2. Audience Targeting:

Branding and User-Experience that attracts high-value, differentiated user segments coveted by landlords (i.e. students and young professionals).

3. Growth by Acquisition:

Rapid MAU, revenue, and EBITDA growth through strategic, acquisition programs targeting high value assets in underserved rental markets.



4. Value Add Partnerships:

Creative partnerships that deliver value to tenants and landlords and recurring revenue streams to ApartmentLove.

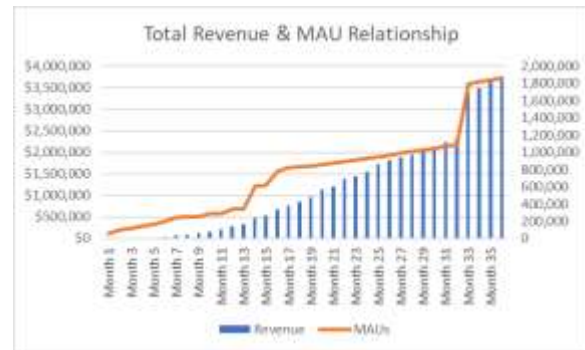
1. SEO Dominance

We consistently hear from both private owners and large property managers that websites on “Page 1” of Google are the websites they consider when making ad spend decisions. For this reason, many landlords advertise exclusively on websites with “Page 1 Presence” as they believe those websites will produce the visibility and volume of rental inquiries needed to rent their listings to good tenants paying top-dollar.

Targeting underserved markets with high numbers of renters (i.e. college and university towns) as well as focusing on smaller urban centers such as those without a major North American sports team over hyper-competitive rental markets like New York, LA, and Chicago to generate traction, we are poised to make material gains and win share in these underserved or “secondary markets.”

Flush with rental listings, “secondary markets” have a high concentration of our target audience (female, approximately 25 years old, recent graduate and/or working professional) and with many high-paying jobs, low levels of competition, and perhaps most importantly, a need for a dedicated and professional online rental solution like ApartmentLove.com.

The relationship that exists between MAUs and revenues (which underscores the importance of good and effective marketing for ApartmentLove) is illustrated by the following chart below:



Science of Marketing

Noting the link between MAUs and revenues as highlighted above, we have developed a comprehensive predictive marketing model that applies proven website performance metrics with known keyword search volumes (such as: “Apartments for rent Vancouver” which is searched 22,200 times each month and a keyword ApartmentLove.com is represented on “Page 1” of Google) across 487 unique target markets in Canada and the United States.

Providing great insight into the expected return profile of our marketing investments (which is, effectively, our “cost of goods”), the predictive marketing model is a key contributor in our evaluation of new markets, as well as the accretive value of acquisition targets in Canada the United States, and elsewhere abroad.

Developed in collaboration with our expert SEO team and vetted carefully by all our industry and financial partners, the predictive marketing model is a coveted trade secret belonging to ApartmentLove and was used to develop the fulsome 3 year forecast attached hereto as our operating budget.



2. Audience Targeting

Our target audience is well-defined as being female, about 25 years of age, a recent graduate who is now a working professional earning a stable income and is both willing and able to pay for a premium rental home in Canada or the United States. Well-educated, these women have a credit score that is in “good-standing” and are likely to live in their rental unit for an average of 2.6 years before renting a new home and finally exiting the rental sector by choosing to become homeowners by about the age of 35.

ApartmentLove®

“The phenomenon that has you placing your furniture and planning your housewarming party long-before even signing the lease.”

Leveraging our unique and memorable branding, we have heard many times before that walking into a rental that “feels like home” (an experience we affectionately refer to as the “ApartmentLove® Effect”) is among the most compelling points of differentiation when renters are making their final decision between 2 otherwise comparable rental properties.

Through our branding, active social media channels, and professional, responsive, trusted, and proven effective website; our ability to engage with our target audience on an emotional level has (in our opinion) been a driving force resulting in the unprecedented and widespread adoption of our platform as the favorite online apartment rental website among millennials from coast to coast; a trend we have every confidence will continue in 2021 and beyond.

Universities & Colleges

To best assist students and universities with the management of off-campus housing efforts, we plan to develop a dedicated “Student Portal” on ApartmentLove.com that allows students to search, and landlords to advertise, rental listings based on proximity to university and college campuses across Canada, the United States and elsewhere overseas.

Accordingly, we have developed a catalogue of 31,992 unique addresses, ranging from major universities to small community colleges and standalone learning centres that collectively attract millions of renters (ie. students) from around the world each year. Integrating student-centric elements into our best-in-class website will further differentiate our user experience from that of our competitors while engaging an overlooked segment of active and in-need consumers, STUDENTS!

We expect the roll-out of our Student Portal ahead of the next university and college intake in the summer of 2021, allowing our sales teams ample time to develop partnerships and embed dedicated links from partnering schools showcasing ApartmentLove.com to students from coast to coast.

3. Growth-by-Acquisition

Having successfully completed our second acquisition in 2019, the tuck-in purchase of an Italian internet listing site that now twice validates our ability to effectively integrate acquired assets into ApartmentLove.com, we have standardized documentation, a repeatable



closing pathway, and proven management's expertise in normalizing acquired assets as the Company plans to further consolidate the deeply fragmented online apartment rental industry.

We have engaged many direct competitors in active negotiations to acquire their respective businesses. Post-closing, ApartmentLove will redirect all domains, subdomains, and other URLs in favor of ApartmentLove.com and focus all users (landlords and tenants) on our platform exclusively.

We have allowed about \$3.5M for acquisitions over the next 3 years to complete 4 transactions, 3 of which are expected to be in the United States. Paying multiples of EBITDA, our acquiring cashflow positive businesses with high amounts of website traffic and a history of sales growth underscores the number of ways we can grow and scale the ApartmentLove operation.

4. Value-Add Partnerships

Revenue Per Lead

Once the Company generates one thousand (1,000) rental inquiries ("Leads") in any single calendar month (for listings provided to us by our major US listing partner), ApartmentLove will begin to be paid \$10.00 USD per Lead from that point forward. It is on this basis that the focus of our \$6M CAD budgeted for SEO and other marketing over the next 3-years is to generate the greatest number of MAUs across the US and thereby the highest number of Leads as possible.

ApartmentLove converts website traffic (from all sources) into Leads at a rate of about 8% (industry average is 4.5%). However, for budget purposes we have used a 6.5% conversion rate meaning that for every 100 MAUs to ApartmentLove.com, we would generate an average of 6.5 Leads earning a total of \$65.00 USD. Stated another way, once we convert to a paid engagement with our US listing partner, ApartmentLove will earn an average of \$0.65 USD per MAU. This "pay for performance" model has been adopted by many of our direct competitors including Apartments.com, especially those in the US, as a preferred pricing model for landlords that presents fairly across all rental markets.

As a point of reference, ApartmentLove.com generated 2,036 Leads in Canada in July 2019. Had ApartmentLove.com generated the same Lead volume in the United States, we would have recorded \$20,360 USD in earned revenues. These metrics are of such importance because they demonstrate our ability to generate in excess of the requisite Lead volume needed to convert the US revenue per Lead program to a paid engagement and the relative ease with which we can scale the program from coast to coast. Moreover, the model highlights the need for cash to fund our SEO and other marketing initiatives targeting underserved markets from across the United States to drive usership.

For these reasons, converting our US Revenue per Lead program to a paid engagement is the primary objective of our current marketing program and will lay the proverbial foundation for continued growth and expansion of our organic business model in the United States. Furthermore, we are in active negotiations with a major European partner on a similar pay for performance engagement and anticipate same will begin to generate sales in Q2/2021.



Micro-Loans Program

To help “de-stress” the moving experience, another initiative under consideration is the offering of small, unsecured loans to help pay moving expenses, home furnishings, and/or rental deposits to tenants when needed most – at the time of moving.

These “Micro-Loans” have a maximum value of \$5,000 CAD, are to be repaid in 52-weekly installments via direct debit from the borrowers’ checking accounts or from pre-approved credit cards in an automated fashion. Charging a mix of set-up fees and interest, the Company forecasts an Internal Rate of Return (“IRR”) of approximately 30% on all Micro-Loans.

Note 1: Our auditors at RSM have informed us that the average default rate of similar such Micro-Loans is about 4%. By comparison, the average default rate of car loans is about 10%.

Note 2: Our corporate counsel at Dentons have notified us they have the capacity to draft all the contracts needed to action the Micro-Loans program and require only a 4 month period to secure all requisite approvals across the many jurisdictions in Canada and the United States to facilitate a complete program release.

Security, Background, & Reference Checks

We have entered into a partnership agreement with an established background, reference, and security verification company providing us (in a

hands-free and automated fashion) with the ability to sell background, credit, and other security checks often requested by landlords via ApartmentLove.com.

A complementary service offering to our core online advertising business, we will earn a 50% margin on all such purchases facilitated by our partner on our platform. We are in active development integrating our two systems and plan to launch these new offerings in Q1/2021.

Pay Rent Online

Tenants are increasingly using credit cards to pay their rent online so they earn rewards provided to them from their respective credit card issuers.

Recognizing an opportunity to earn new MRR by way of service fees and convenience charges applied to monthly recurring rental payments, we are in late-stage discussions with a well-established online payment facilitation company to action their online rental payment process across Canada and the United States affording us a revenue share on all regularly recurring payments processed on our platform.

In addition to earning a portion of all fees processed via ApartmentLove.com, we will increase our engagement with both landlords and tenants throughout the entirety of the lease thereby keeping us top of mind throughout the rental journey and at the forefront of the industry well ahead of our competition, where we rightfully belong.

ApartmentLove® | the feeling of home



Statement of Financial Position	31-Dec-21	31-Dec-22	31-Dec-23
ASSETS			
<u>Current Assets</u>			
Cash	\$334,279	\$3,837,218	\$7,366,836
Accounts Receivable	54,711	260,192	1,430,546
Total Current Assets	\$388,990	\$4,097,410	\$8,797,381
<u>Fixed & Capital Assets</u>			
Net Computers & Equipment	7,969	19,942	38,001
Net Furniture Fixtures & Equipment	3,278	7,091	12,983
Net Mobile Apps (iOS and Android)	0	211,177	250,997
Net Website Development	130,765	207,832	320,082
Total Fixed & Capital Assets	\$142,011	\$446,042	\$622,062
<u>Intangible Assets</u>			
Intellectual Property	379,562	2,122,062	13,203,062
Closing Costs	11,460	11,460	11,460
Total Intangible Assets	\$391,022	\$2,133,522	\$13,214,522
TOTAL ASSETS	\$922,023	\$6,676,974	\$22,633,965
LIABILITIES			
<u>Current Liabilities</u>			
Accounts Payable	344,101	100,158	345,130
Interest Payable	25,000	50,000	0
Current Portion of Convertible Debenture - Part 2	0	250,000	0
Total Current Liabilities	\$369,101	\$400,158	\$345,130
<u>Long Term Liabilities</u>			
Long Term Portion of CEBA Demand Loan	60,000	0	0
Long Term Portion of Convertible Debenture - Part 2	250,000	0	0
Total Long Term Liabilities	\$310,000	\$0	\$0
TOTAL LIABILITIES	\$679,101	\$400,158	\$345,130
EQUITY			
<u>Shareholders' Equity</u>			
Exercised Options	21,770	71,770	71,770
Purchased Warrants	0	59,400	59,400
Shares for Services	300,000	300,000	300,000
Private Placements	1,826,066	1,826,066	2,076,066
Contribution Surplus	104,223	104,223	104,223
Retained Earnings (Deficit)	(2,009,138)	3,915,356	19,677,376
Total Shareholders' Equity	\$242,922	\$6,276,816	\$22,288,835
A TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$922,023	\$6,676,974	\$22,633,965



APARTMENT LOVE

Statement of Earnings	2021	2022	2023
Revenue			
E-Commerce	194,866	743,760	1,233,338
Client Billing	66,547	2,091,682	13,364,771
US Revenue per Lead	26,076	218,897	385,582
EU Revenue per Lead	738,496	7,425,691	12,706,259
Acquisitions	0	831,042	2,640,858
Other Revenue	0	15,000	0
Total Revenue	\$1,025,984	\$11,326,072	\$30,330,807
Cost of Sales			
Chargebacks	38,973	148,752	246,668
Processing Fees	6,820	26,032	43,167
AppFolio Revenue Share	13,038	109,449	192,791
Outside Sales Team	124,084	957,731	3,640,910
Total Cost of Sales	\$182,916	\$1,241,963	\$4,123,535
Gross Profit (Loss)	\$843,069	\$10,084,109	\$26,207,272
<i>Gross Profit Margin</i>	<i>82.2%</i>	<i>89.0%</i>	<i>86.4%</i>
Operating Expenses			
Bank & Account Fees	2,700	3,300	3,900
Depreciation	42,887	109,969	182,480
Hosting & Systems	9,780	10,380	10,980
Interest	25,000	25,000	0
Insurance	21,000	27,000	33,000
Marketing	18,625	682,024	2,286,988
Meals & Entertainment	12,000	18,000	24,000
Office Costs	27,913	98,188	149,938
Professional Fees	77,442	88,752	100,000
Rent	19,740	34,740	40,740
Search Engine Optimization	375,000	1,200,000	1,500,000
Salaries, Wages & Fees	190,708	444,000	695,333
Travel	13,050	52,200	102,000
Contingency Allowance	15,000	60,000	60,000
Total Operating Expenses	850,845	2,853,553	5,189,359
Total Expenses	1,033,760	4,095,516	9,312,894
Pre-Tax Net Income	(8,068)	7,229,613	21,016,026
Less: Taxes	0	1,305,119	5,254,007
After-Tax Net Income	(\$8,068)	\$5,924,494	\$15,762,020
<i>Net Margin</i>	<i>-0.8%</i>	<i>52.3%</i>	<i>52.0%</i>
EBITDA	\$59,819	\$7,364,582	\$21,198,506
<i>EBITDA Margin</i>	<i>5.8%</i>	<i>65.0%</i>	<i>69.9%</i>



Statement of Cash Flows	2021	2022	2023
OPENING CASH	\$210,288	\$334,279	\$5,579,718
OPERATING ACTIVITIES			
Net Income (Loss)	(8,068)	5,924,494	15,762,020
Decrease (Increase) In Accounts Receivable	(7,314)	(205,482)	(1,170,354)
Decrease (Increase) In Prepaid Expenses & Deposits	3,602	0	0
Increase (Decrease) In Accounts Payable	13,614	(243,943)	244,972
Increase (Decrease) in Interest Payable	25,000	25,000	(50,000)
<u>Items Not Involving Cash</u>			
Add: Depreciation	42,887	109,969	182,480
Cash Flow From Operating Activities	69,721	5,610,039	14,969,118
INVESTING ACTIVITIES			
Sale (Purchase) Computers & Equipment	(9,000)	(18,000)	(27,000)
Sale (Purchase) Furniture Fixtures & Equipment	(3,000)	(6,000)	(9,000)
Sale (Purchase) Mobile Apps	0	(255,000)	(120,000)
Sale (Purchase) Website Development	(55,500)	(135,000)	(202,500)
Sale (Purchase) Acquisitions	0	(1,742,500)	(11,081,000)
Cash Flow From Investing Activities	(67,500)	(414,000)	(358,500)
FINANCING ACTIVITIES			
<u>Debt Financing</u>			
New Debt - CEBA Demand Loan	0	(60,000)	0
Debt Service - Convertible Debenture	0	0	(250,000)
Debt Financing	0	(60,000)	(250,000)
<u>Equity Financing</u>			
Exercised Options	21,770	50,000	0
Purchased Warrants	0	59,400	0
Shares for Services	100,000	0	0
New Equity Investments	0	0	250,000
Equity Financing	121,770	109,400	250,000
Cash Flow From Financing Activities	121,770	49,400	0
CLOSING CASH	\$334,279	\$5,579,718	\$20,190,336



Key Performance Metrics	2021	2022	2023
Price per Common Share	\$1.68	\$3.72	\$3.91
Market Cap	\$64,163,114	\$146,941,168	\$173,775,107
Total Revenue	\$1,025,984	\$11,326,072	\$30,330,807
Cost of Sales	\$182,916	\$1,241,963	\$4,123,535
Gross Profit	\$843,069	\$10,084,109	\$26,207,272
<i>Gross Margin</i>	<i>82.2%</i>	<i>89.0%</i>	<i>86.4%</i>
<u>Monthly Active Users ("MAUs")</u>	203,994	777,903	1,289,791
Average Monthly Lead Generation	13,244	50,548	83,820
Lead Conversion Rate	6.5%	6.5%	6.5%
New MAU Acquisition Cost	\$0.16	\$0.20	\$0.24
<u>Revenues (as a % of Total Sales):</u>			
E-Commerce	19.0%	6.6%	4.1%
Client Billing	6.5%	18.5%	44.1%
US Revenue per Lead	2.5%	1.9%	1.3%
EU Revenue per Lead	72.0%	65.6%	41.9%
Acquisitions	0.0%	7.3%	8.7%
Other Revenues	0.0%	0.1%	0.0%
<u>Expenses - (as a % of Total Sales):</u>			
Marketing	1.8%	6.0%	7.5%
Salaries & Wages	18.6%	3.9%	2.3%
Website Development	5.4%	1.2%	0.7%
Mobile App Development	0.0%	2.3%	0.4%



Ratio Analysis	2021	2022	2023
<u>Liquidity Ratios</u>			
Current Ratio	1.05	10.24	25.49
Cash Ratio	0.91	9.59	21.35
Operating Cash Flow Ratio	0.19	14.02	43.37
<u>Leverage Ratios</u>			
Debt Ratio	0.74	0.06	0.02
Debt to Equity Ratio	0.74	0.06	0.02
Interest Coverage Ratio	2.39	294.58	n/a
Debt Service Coverage Ratio	2.39	294.58	84.79
<u>Profitability Ratios</u>			
Gross Margin Ratio	82.2%	89.0%	86.4%
Operating Margin Ratio	8.3%	55.6%	57.1%
Net Margin	-0.8%	52.3%	52.0%
EBITDA Margin	5.8%	65.0%	69.9%
Return on Assets Ratio	-0.9%	88.7%	69.6%
Return on Equity Ratio	-3.3%	94.4%	70.7%
<u>Market Value Ratios</u>			
Earnings per Share Ratio	\$0.00	\$0.15	\$0.35
Book Value per Share Ratio	0.02	0.17	0.51
Price to Earnings Ratio	n/a	24.8	11.0



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