

ApartmentLove Completes Acquisition of GottaRent.com Paying 4x EBITDA in All Cash Takeover

FOR IMMEDIATE RELEASE

CALGARY, AB (December 16, 2022) - ApartmentLove Inc. (CSE: APLV) (“ApartmentLove” or the “Company”), a leading provider of online home, apartment, and vacation rental marketing services to owners, renters, and vacationers from around the world is pleased to announce it has completed its acquisition of the established, very well-known, and profitable internet listing site GottaRent.com and other related domains from Metroland Media Group Ltd. (“Metroland”) in an all-cash takeover.

Transaction Highlights:

- Purchase Price: C\$940,000
- Earnings Multiple: 4x EBITDA
- Acquired Domains: www.GottaRent.com and 4 others
- Page 1 Rankings: 12 Canadian markets including Hamilton, Mississauga, and Oakville in the GTA

When asked what specifically excited ApartmentLove about the opportunity to acquire an established internet listing site with a long operating history in Canada’s most densely populated region, the Greater Toronto Area (“GTA”), Trevor Davidson – President & CEO of ApartmentLove explained that GottaRent.com has an extensive customer list, an exceptionally well-known and respected brand, and a history of profitable earnings spanning more than a decade. Trevor added, “In addition to the immediate and profoundly positive impacts this transaction will have on our income statement and balance sheet, leveraging the proven successful sales and marketing strategies used by GottaRent.com to secure monthly recurring paid customers is a coveted trade secret and one we are eager to implement as we continue to invest in Search Engine Optimization targeting renters and landlords in major rental markets in Canada and the United States.”

ApartmentLove.com currently has presence in more than 100 major rental markets across the United States that management believes are on the cusp of converting to Page 1 rankings on Google and thereby greatly increasing exposure and organic website traffic to ApartmentLove.com throughout the United States in the same way GottaRent.com has, for many years, enjoyed across Canada.

The total purchase price paid to Metroland in connection with this transaction was C\$940,000 amounting to approximately 4x EBITDA. As announced on November 9, 2022, ApartmentLove paid a C\$100,000 deposit against the purchase price. The balance of the purchase price, plus a working capital amount of approximately C\$54,000 was paid to Metroland from the proceeds of the Company’s first tranche debenture unit financing which closed on December 13, 2022, and raised nearly C\$3,000,000.

The acquisition of GottaRent.com is the second acquisition by ApartmentLove since going public in the summer of 2021 and underscores the Company’s well-publicized aim of consolidating the deeply fragmented, high-margin, and cash rich internet listing industry in Canada, the United States, and elsewhere around the world.



About ApartmentLove Inc.

ApartmentLove Inc. (CSE: APLV) is a leading provider of online rental marketing services to property owners, renters, and vacationers in more than 30-countries around the world. Having proven its ability to scale as a fast-growing "PropTech" in today's complex and dynamic market environments, ApartmentLove is actioning its growth through acquisition program – purchasing complementing businesses that have many monthly active users, a history of recurring revenues, positive cashflows, and custom technologies that both accelerate and destress the renting experience while simultaneously advancing its own organic growth strategies in key markets around the world. ApartmentLove Inc. is a publicly traded company with its common shares listed on the Canadian Securities Exchange (CSE: APLV) and the USOTC trading under the symbol "APMLF".

For more information visit www.apartmentlove.com/investors or contact:

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Reader Advisory

Certain statements in this press release are forward-looking statements, which reflect the expectations of management regarding the anticipated benefits related to the Company's acquisition of GottaRent.com, the anticipated conversion of Page 1 rankings, the growth of the home and apartment rental marketing space and the profitability of the operations of ApartmentLove post-acquisition. 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. Such Forward-looking statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. The novel strain of coronavirus, COVID-19, also poses new risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. 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. Risk factors can be found in the Company's continuous disclosure documents which have been filed on SEDAR and can be accessed at www.sedar.com.

EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) does not have any standardized meaning as prescribed by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and, therefore, is considered a non-IFRS measure and may not be comparable



to similar measures presented by other issuers. ApartmentLove believes the non-IFRS measure of EBITDA, 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. Notwithstanding the foregoing, readers are cautioned, however, that EBITDA should not be construed as an alternative to financial measures determined in accordance with IFRS as an indicator of the Company's financial performance.

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