ApartmentLove Inc.

Management Discussion & Analysis

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For the three months ended

March 31, 2023

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MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The following is Management Discussion & Analysis ("**MD&A**") of the activities, results of operations, and financial condition of ApartmentLove Inc. ("**ApartmentLove**" "**APLV**", or the "**Company**") for the three-month period ended March 31, 2023, and the comparable period ended March 31, 2022.

This MD&A should be read in conjunction with the unaudited in-house prepared financial statements for the period ended March 31, 2023, and the audited financial statements for the year ended December 31, 2022. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Certain sections of this MD&A may contain forward-looking statements and forward-looking information (collectively "**Forward–Looking Information**" as defined under applicable Canadian securities laws). These forward-looking statements typically contain the words "anticipate," "believe," "estimate," "intend," "expect," "may," "will," "should," "potential," "plan," or other similar terms. Throughout this document, reference is made to "working capital," "EBITDA," "current ratio," "return on assets," and "return on equity," which are non-IFRS measures. Management believes that working capital, defined as current assets less current liabilities, is an indicator of the Company's liquidity and its ability to meet its current obligations. Management believes that EBITDA, which normalizes earnings to exclude interest, tax, depreciation and amortization, is a useful measure for comparing results from one period to another. Management also believes the terms current ratio defined as current assets divided by current liabilities; the term return on assets, which is defined as net income divided by total assets; and the term return on equity, which is net income divided by shareholders' equity; are also useful measures for comparing results from one period to another. Readers are cautioned that these non-IFRS measures may not be comparable to similar measures used by other companies. Readers are also cautioned not to view these non-IFRS measures as an alternative to financial measures calculated in accordance with IFRS.

Management believes the assumptions used in support of such Forward-Looking Information to be reasonable however, there can be no assurances or guaranties of any sort as to the actual accuracy of any such assumptions and/or future performance of ApartmentLove whatsoever. Accordingly, actual results could differ materially from those expressed, or implied, in such Forward-Looking Information and readers of this MD&A are cautioned to not place any undue reliance on Forward-Looking Information.

The Company's audited financial statements have been prepared on a "going concern" basis, which presumes that ApartmentLove will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. All monetary amounts are reported in Canadian dollars unless otherwise noted.

The operations of the Company have historically been funded through private placements of debt and equity. While the Company started generating revenues from acquisitions in Q3/22 and Q4/22, the continued operations of ApartmentLove are still dependent on the Company's ability to raise capital via private placements of debt and/or equity until such a time as the Company becomes profitable. Management has budgeted and anticipates the Company will be profitable in the near future and that subsequent private placements of debt and equity may not be necessary, however for sound business reasons may still be advisable, to fund the Company's operations.

The effective date for this MD&A is May 30, 2023.

Description of the Business

ApartmentLove operates multiple Internet listing services that promote residential homes, apartments, and vacation properties on behalf of property managers, apartment building owners and operators, private landlords, and hosts across the United States, Canada, Mexico, the Caribbean and elsewhere around the world. As of the date of this MD&A, ApartmentLove.com, and GottaRent.com, had a combined total of 346,403 active listings. OwnerDirect.com, the Company's short-term vacation rental platform had 9,095 active listings. It is free for prospects to view listings on ApartmentLove.com, GottaRent.com, and OwnerDirect.com Visitors to the websites may contact landlords, property managers, owners, and hosts, free of charge to make vacation travel arrangements, schedule a property viewing, or ask other relevant questions to help make informed rental decisions.

The Company entered the short-term vacation rental market by virtue of its acquisition of the assets of Owner Direct Vacation Rentals Inc. on July 14, 2022. Since that acquisition, ApartmentLove entered into new supplier agreements with vacation rental providers per the press releases issued on August 23, 2022, and October 18, 2022. ApartmentLove will earns a fee of not less than 10% of the total gross booking value of every vacation rental booked on OwnerDirect.com.

It is management's belief that its acquisition of the OwnerDirect assets, which came as the Covid-19 pandemic restrictions were being lifted around the world, represents an astute purchase by APLV in purchasing an ongoing operation that was cash-flow positive, but whose total revenues, net of government COVID-19 related assistance programs, had decreased by more than 30% from pre-pandemic levels. The Company believes those pre-pandemic revenues will now quickly return and reasonably expects revenue to increase by at least 20% per year over the coming 24 months.

The Company also acquired certain assets of Metroland Media Group Ltd., which facilitated the marketing of residential rental home and apartment properties on the website www.GottaRent.com on December 15, 2022, which augments APLV's core business offering in the conventional long-term home and apartment rental space. Post-closing, the Company grew the GottaRent.com business unit by signing several listing agreements adding new home and apartment listings to the website as was reported in a press release dated February 14, 2023.

Subsequent to the period ended March 31, 2023, the Company announced that it has entered into a non-binding agreement to acquire the assets of a luxury real estate internet listing site serving some of the largest real estate brokerages around the world., which the Company believes will generate approximately $325,000 in incremental annualized adjusted EBITDA, while adding approximately 97,300 new MAUs.

During the three-month period ended March 31, 2023, the Company attracted a total of 692,333 users to the websites representing an average of 230,778 Monthly Active Users ("**MAUs**").

MAU Growth

Reporting Period	Total Users	MAUs
Q1/2023	692,333	230,778
Q4/2022	485,771	161,924
Q3/2022	648,472	226,157
Q2/2022	85,467	28,489
Q1/2022	76,099	25,366

This seasonally adjusted MAU capture rate is in line with the Company's budgeted forecast organic growth, which is projected to crest 500,000 MAUs in Q2/2023, with 750,000 MAUs in Q3/2023, and over 1,000,000 MAUs in Q4/2023, which leads to management's belief that the Company should become EBITDA positive in Q3/2023, and cash flow positive in Q4/2023.

Management further believes the organic growth in MAUs is attributable to the Company's ongoing partnership agreement initiatives as well as its investments in Search Engine Optimization ("SEO") targeting renters in major North American rental markets. It is anticipated continued investments will cause website traffic to continue to increase giving reason for apartment building owners and operators, large property managers, and private landlords to pay to advertise on ApartmentLove.com and GottaRent.com, the Company's "long-term" rental websites. To achieve that planned listing growth, ApartmentLove may expand the size of its sales and marketing, business development, and customer support teams.

APLV, in conjunction with the GottaRent acquisition and the associated SEO program, has now initiated a direct sales and marketing program targeting building and property managers in major rental markets where the Company has graduated to page 1 on Google search engine results. This is in addition to increasing the number of short-term vacation rental bookings made on OwnerDirect.com for which ApartmentLove earns a fee equal to 10% of the total gross booking value of each completed booking.

The positive results of our SEO investment are evidenced in the improvement of our Google page rankings for common keyword searches in the United States such as "Apartments for Rent Brooklyn," and "Apartments for Rent Honolulu" which, as of the date of this MD&A, rank on page 1 of Google search results. It is worth noting that 94 other major US markets are, as of the date of this MD&A, ranked on the top 3 pages of Google search results which gives management confidence that the SEO program is performing well.

During the recently completed reporting period the Company also instituted a price increase for its monthly listing fees in Canada and did not experience any loss of revenue, nor did it experience any loss of revenue based on inflationary forces.

The Company has generated and purchased various intangible assets (such as: domains, subdomains, client lists, technology, and social media accounts) along with trademarks. During the first quarter of 2023, the Company successfully completed a major upgrade to its GottaRent.com website and initiated SEO strategies in favor of same. It is management's opinion that the GottaRent.com update will result in a superior user experience coupled with an increase in website traffic resulting in greater revenues and stronger operating margin.

In its Q2/2022 release of its financial statements and accompanying MD&A, the Company announced it had raised a total of $946,500 in new equity for general working capital purposes as well as to fund the acquisition of the OwnerDirect assets for $375,000. Subsequently, in Q3/222 the Company announced a proposed debt financing to raise a proposed $2,250,000 in new capital to be used for the proposed acquisition of the assets of an ILS company for $940,000, as well as for general working capital purposes.

Recent Acquisitions

Timing of Raise	Use of Proceeds	Proposed Price	Actual Price Paid
Q2/2022	Acquire assets of OwnerDirect	$375,000	$375,000 plus working capital
Q4/2022	Acquire assets of GottaRent	$940,000	$940,000 plus working capital

The company has no planned capital expenses other than general maintenance and enhancements to its website.

The registered address for service of the Company's is Suite 1600, 421 - 7th Avenue SW, Calgary, Alberta T2P 4K9.

Going Concern

This MD&A and the unaudited financial statements attached hereto have been prepared assuming the Company will continue as a going concern. The going concern basis of presentation assumes the Company will continue in operation for the foreseeable future, including becoming cash flow positive in the near term and as such, will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

For the three-month period ended March 31, 2023, the Company recorded a loss of $689,181 for a cumulative deficit to date of $6,184,020. During the fiscal years ended December 31, 2022, and 2021, the Company incurred net losses of $2,023,562 and $830,670, respectively. As of December 31, 2022, the Company had an accumulated deficit of $5,494,839 as compared to an accumulated deficit of $3,471,277 as at, December 31, 2021.

As of March 31, 2023, ApartmentLove had a positive working capital balance of $344,636 as compared to a working capital balance of $392,420 as of December 31, 2022, and $194,807 as of December 31, 2021. During 2022 the Company raised $1,403,499 in new equity financings, plus $3,286,000 in convertible debt financing, of which $825,000 including accrued interest, was converted from previously issued convertible debentures. The Company also received $75,000 from the execution of common share purchase options in 2022. The Company raised an additional $415,000 in convertible debentures, plus $178,000 in equity from the execution of common share purchase options in Q1/23, as well as converting $93,950 of outstanding accounts payable into equity.

As of March 31, 2023, the Company had a current ratio of 1.65 as compared to 1.48 at December 31, 2022, 1.47 at December 31, 2021, and 0.23 at December 31, 2020, with a return on assets of negative 28.1% at March 31, 2023, as compared to negative 73.2% at December 31, 2022, negative 161.2% in 2021 and negative 308.4% in 2020. This continued increase in shareholder value is attributed to the Company's continued move to net income profitable operations, which management believes will occur in 2023. While the Company incurred further operating losses in Q1/2023, it reasonably expects its continuing operational growth and ongoing SEO plans will continue to generate MAUs, attract paying customers, and establish competitive positions in new markets, which management believes will lead to EBITDA positive operations in the near term.

The Company has no reason to believe that it is at risk of missing any debt obligations. In fact, on March 31, 2023, completed its first quarterly interest payment on its previously completed debenture financing.

Contractual Obligations

	Payment Due by Period				
Contractual Obligations (1)	Total	Less than 1 year	1 – 3 years	4 – 5 years	After 5 years
Debt (1)	$3,485,000	$100,000	$3,385,000	Nil	Nil
Finance Lease Obligations	Nil	Nil	Nil	Nil	Nil
Operating Leases	Nil	Nil	Nil	Nil	Nil
Purchase Obligations	Nil	Nil	Nil	Nil	Nil
Other Obligations	Nil	Nil	Nil	Nil	Nil
Total Contractual Obligations	**$3,485,000**	**$100,000**	**$3,385,000**	**Nil**	**Nil**

(1) Debt obligations all have conversion rights into common shares, which management reasonably believes such conversion rights may be exercised. will occur in most, if not all the convertible debenture debt instruments.

Realization values may be different from the carrying values shown. The financial statements do not give effect to any adjustments that may be necessary to correct the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

Financial Highlights

For the period ended March 31, 2023, the Company incurred operating losses of $689,181 as compared to operating losses of $2,023,562 and $830,670 respectively for the years end December 31, 2021, and 2021 and $234,957 for the period ended March 31, 2022. The Company has an accumulated deficit of $6,184,020 as compared to an accumulated deficit of $3,706,234 on March 31, 2022, 5,494,839 at December 31, 2022 and $3,471,277 for the year end December 31, 2021. As of March 31, 2023, ApartmentLove had a positive working capital balance of $344,636 as compared to working balances of $392,420 and $194,907 respectively as at December 31, 2022 and 2021 and $392,420 as at March 31, 2022.

Selected Financial Information – *Income Statement Items*

For the three months ended: March 31,	2023	2022
Revenue	$251,324	$1,033
Net Loss	$689,181	$234,957
Net Loss per Share	$0.01	$0.01

The net loss is from continuing operations of the Company on an issued and outstanding share basis. The Company's revenues increased significantly in the latter half of 2022, and carried on in 2023, which management primarily attributes to its two successfully completed acquisitions in 2022. The assets of OwnerDirect.com were acquired on July 14, 2022, while the assets of GottaRent were acquired on December 15, 2022. Management expects revenues from both acquired assets will increase in 2023 with its enhanced sales and marketing programs and, as the recovery from the Covid 19 global pandemic continues to accelerate.

After adjusting for $77,649 in interest expenses, $62,646 in depreciation costs, and $20,376 in amortization expenses, the net EBITDA loss in the quarter was $528,510, versus a budgeted EBITDA loss of $366,832. However, adjusting for a further $104,902 which was a non-cash convertible debenture accretion expense, the Company's adjusted EBITDA loss would have been $423,608, which is within 6% of budget. As such, management remains confident that the Company will soon become EBITDA positive and cash flow positive in near term.

During the first half of 2022, management focused its resources on the refinement of the website, evaluation of new markets combined with a significant expansion of its SEO marketing plan. The successful completion of the Company's debt financing at the end of the year yielded the Company the capital resources to execute its Q3 and Q4 2022 business plan, which included the acquisition of both OwnerDirect and GottaRent. The significant rise in revenues in Q1 2023 to $251,324 from just $1,033 in Q1 2022 was a direct result of those acquisitions. However, based on the success of its SEO, and the deployment of the enhanced GottaRent.com website, along with the recent announcement of its new machine learning/AI program, it is management's belief those measures will significantly increase the number of MAUs visiting each of the Company's websites and improved user experience and return profile. As such, management further believes future organically driven revenues will become a mix of online paid listings, plus revenue derived from the Corporation's US Revenue per Lead Model, as well as its short-term vacation rental marketing business.

Selling, general and administrative expenses ("**SG&A**") increased from $237,288 for the three-months ended March 31, 2022, to $671,563 in Q1 2023. The largest portion of that increase was professional fees which increased from $143,842 in Q1 2022 to $248,582 in Q1 2023, of which $167,700 was spent in the quarter on investor relations as part of the Company's strategy to promote its new listing on the CSE and the US OTCQB markets, which was up from $77,500 in Q1 2022. The Company plans to reduce such investments in investor relations to approximately $185,000 in total for the balance of 2023. The balance of the 2022 professional fee costs were primarily related to a non-cash accretion expense of $104,092 ($Nil – Q1/22). Salaries and management fees included in the total SG&A increased from $46,812 in Q1 2022 to $246,816 in Q1 2023 primarily related to new staff acquired in the acquisitions the Company made in 2022. However, stock-based compensation costs decreased from $40,400 in Q1 2022 to $NIL in Q1 2023. $278,062 in professional fees were paid to companies controlled by directors ($Nil – Q1 2022).

Marketing expenses increased from $14,830 in Q1 2022 to $79,757 as a result of the Company's significant investment in SEO. Amortization and depreciation also increased to $62,646 plus $20,376 in website amortization, which is being recognized as a cost of sales, in Q1 2023 ($33,396 in Q1/21). Finance costs also increased from $35,555 in Q1 2022 to $184,151 in Q1 2023 resulting from the completion of the Company's debenture financing.

Selected Financial Information – *Balance Sheet Items*

For the period ended March 31	2023	2022	Year-end 2022
Current Assets	$878,195	$543,600	$1,210,730
Net Equipment	$3,828	$1,431	$896
Net Intangible Assets	$1,569,681	$265,058	$1,547,698
Total Assets	**$2,451,701**	**$810,089**	**$2,759,324**
Current Liabilities	$533,560	$215,106	$818,310
Term Loans	$2,370,323	$724,368	$2,062.810
Total Share Capital	$4,464,286	2,967,004	$4,093,096
Equity Portion of Convertible Debt	$358,466	$91,075	$315,141
Warrants	$567,810	$44,444	$524,290
Contributed Surplus	$341,276	$474,326	$440,516
Shareholders' Deficit	$6,184,020	$3,706,234	$5,494,839
Total Liability and Equity	**$2,451,701**	**$810,089**	**$2,759,324**

During the three-month period ended March 31, 2023, current assets increased to $878,195 as compared to $543,600 as at, March 31, 2022. Share capital increased to $4,464,286 in Q1 2023 ($2,967,004 in Q1/21) from the private placement of common shares and the exercise of options.

For the Period Ended March 31, 2022

Comparative Quarterly Results	Jun 30/21	Sep 30/21	Dec 31/21	Mar 31/22
Revenue	$1,166	$1,339	$2,231	1,033
Net Income (Loss)	($63,911)	$36,149	($590,015)	234,957
Loss per Share	$0.00	$0.00	$0.015	$0.01

For the Period Ended March 31, 2023

Comparative Quarterly Results	Jun 30/22	Sep 30/22	Dec 31/22	Mar 31/23
Revenue	$2,701	$182,397	$78,454	$251,324
Net Income (Loss)	($386,453)	($412,183)	($989,969)	($689,181)
Loss per Share	$0.01	$0.01	$0.02	$0.01

The net loss in both years is from continuing operations of the Company on an issued and outstanding share basis, as well as on a fully diluted basis. Operating losses in Q1/23 decreased by $300,788 from the previous quarter ended December 31, 2022. Revenues showed a dramatic year over year increase of over 24,229% because of the two acquisitions that the Company completed in 2022. Revenues for the period ended March 31, 2023, were the highest recorded quarterly revenues in the Company's history evidencing management's ability to preserve revenue lines post-closing of acquisitions. and remain on budget with the Company's forecasts.

Professional fees in the amount of $143,842 in Q1 2022 increased to $248,582 in Q1 2023, while salaries and management fees increased from $46,812 in Q1 2022, to $246,816 in Q1 2023. This was due to the increase in staff from the acquisitions completed in 2022. The increase in professional fees is attributable to the significant cost incurred for investor relations in the amount of $167,700 in 2022, up from $77,500 in Q1 2022. The Company expects to reduce that expenditure to $185,000 in total for the balance 2023.

Liquidity and Capital Resources

The Company had a working capital surplus of $344,646 on March 31, 2023, as compared to a working capital balance of $392,420 and $194,907 respectively as at December 31, 2022 and 2021. The Company recorded $104,699 in expenditures related to the purchase of intangible assets in the form of website and SEO development in Q1 2023 as compared to $31,137 in the comparable year ago period.

During Q1 2023 the Company raised $456,416, net of transaction costs, in convertible debt issued, and stock options exercised as compared to $329,880 in the comparable year ago period.

Management believes the Company's current cash position, combined with the Company's ability to date to raise working capital as needed along with realized operating efficiencies within its acquired assets and new revenue growth derived from within same will provide sufficient cash to meet the Company's planned growth and development activities while discharging its obligations and culminating in management's belief that ApartmentLove will soon become EBITDA positive and cashflow positive in the near term.

Dividends

There were no dividends paid during the year period ended March 31, 2023, by the Company.

Off-Balance Sheet Arrangements

As of the date hereof, there are no off-balance sheet arrangements that have, or in management's opinion are likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources.

Related Party Transactions

The Company had related party transactions in the amount of $37,500 for the period ended March 31, 2023, as compared to $95,333 in Q1 2022. Key management personnel are those people that have authority and responsibility for planning, directing, and controlling the activities of the Company, directly and/or indirectly. As of March 31, 2023, the Company's key management personnel consisted of its directors, including its President and Chief Executive Officer and its Chief Financial Officer. The Company incurred fees and expenses in the normal course of operations in connection with the key personnel.

The following table summarizes the fees and expenses related to such key personnel:

For the period ended March 31	2023	2022
Management fees	$37,500	$26,563
Stock based compensation	$0	$40,400
Summary Totals	**$37,500**	**$66,963**

The following table summarizes the fees and expenses related to related parties:

For the period ended: March 31	2023	2022
Management & acquisition services	$52,500	$26,563
Professional fees paid to a company controlled by a director	$25,885	$25,000
Professional fees paid to a law firm in which a partner is a director of the Company	$36,332	$NIL
Marketing fees paid to a company controlled by a director	$63,750	$NIL
Summary Totals	**$178,467**	**$51,563**

Significant Accounting Policies

The Company's financial statements are impacted by the accounting policies used, and the estimates and assumptions made by management during the preparation of financial statements.

Financial Instruments and Risk Management

The Company continues to maintain sufficient working capital to maintain financial flexibility and to sustain the future development of the Company. Accordingly, the Company may, from time to time, issue new common shares and adjust the Company's capital spending to manage the Company's then current and projected cash requirements. To assess the Company's financial strength, management continually monitors the Company's cash balances and working capital. In the management of capital, the Company includes the components of shareholder's equity as well as cash and cash equivalents. The Company reasonably expects to be EBITDA and cash flow positive in the near term.

The Company's share capital is not subject to any external restrictions as of the date of this MD&A.

To date there have been no changes to the Company's approach to capital management.

The Company's financial instruments consist of cash, trade receivable, deposits, trade payable, and from time to time, short-term and long-term loans and convertible debentures. The fair values of these financial instruments approximate their respective carrying values due to the short-term nature of these instruments, or their respective cash values.

The Company may be exposed to a variety of financial risks by virtue of its activities including currency, credit, and liquidity as well as supernatural forces such as fire, flood, insurrection, and other acts of God including, but not limited to pandemics such as the Novel Coronavirus 2019 ("**COVID-19**").

Disclosure of Outstanding Security Data

As of the date of this MD&A, the Company's share capital consisted of 51,213,340 common shares from a total of approximately 280 individual shareholders; 4,130,000 options to purchase common shares at a weighted average price of $0.25; 23,336,887 warrants to purchase common shares at a weighted average price of $0.284 per common share; and $3,385,000 in convertible debentures with a 2-year term, earning interest at 10% per annum, which is paid quarterly in arrears. The debentures may be converted by the debenture holders at or prior to their respective maturity dates into common shares at a conversion rate of $0.20 per common share. The other outstanding $60,000 convertible debenture, plus accrued interest, may be converted by the debenture holder at or prior to its maturity date into common shares at a conversion rate of $0.10 per common share.

Subsequent Events

Risks

A. Liquidity Risk

Liquidity Risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to Liquidity Risk with respect to ensuring the sufficiency of funds for working capital and commitments. The Company monitors the maturity dates of existing accounts payable and accrued liabilities, term loans payable, and all other commitments to mitigate Liquidity Risk. As of March 31, 2023, the Company's financial liabilities are comprised of accounts payable, term loans, and accrued liabilities.

B. Credit Risk

Credit Risk arises from the potential that a counterparty will fail to perform its obligations. Management does not believe there is significant Credit Risk from any of the Company's customers as orders are only processed after payment is received. Notwithstanding the foregoing, the Company reviews financial assets past due on an ongoing basis with the objective of identifying potential matters which could delay the collection of funds at an early stage. Once items are identified as being "past due," contact is made with the respective customer to determine the reason for the delay in payment and to establish an agreement to clear such outstanding balance. To manage cash and Credit Risk, the Company works most closely with established property management companies that have an established operating history and a good name in the rental market in addition to charging private individuals for fees at the time of listing their respective rental properties on the Website.

C. Currency Risk

The Company currently generates revenues in Canadian and US dollars and expenses, from time to time, are incurred in both Canadian and US dollars. As such, the Company is exposed to fluctuations in earnings from volatility in foreign currency rates. However, management concludes the exposure to Currency Risk is “not material” and further notes that as of the date of this MD&A the Company does not utilize any financial instruments or cash management policies, save and except for the presentation of all financial statements in Canadian dollars, to mitigate such Currency Risks.

D. Health Risk

On March 11, 2020, the World Health Organization assessed COVID-19 as a pandemic. Such assessment has resulted in governments worldwide enacting emergency measures to combat the spread of COVID-19. These measures, which include but are not limited to the implementation of travel bans, self-imposed quarantine periods, social distancing, and business closures in Canada, the United States, and elsewhere around the world, have caused material disruption to businesses globally resulting in an economic slowdown as global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted to the impacts of the COVID-19 pandemic with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is, as of the date of this MD&A, unknown, as is the efficacy of the government and central bank interventions which individually and/or collectively may never be known. It is not possible to reliably estimate the length of time and the severity of these developments and the impact of same on the financial results and condition of the Company and in any future period caused either directly or indirectly by COVID-19 and the measures undertaken by banks and governments around the world.

May 30, 2023

/s/ “George Davidson”

George Davidson, MBA
Chief Financial Officer

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ApartmentLove® | *the feeling of home*