

# Offering Document under the Listed Issuer Financing Exemption

December 4, 2023

ApartmentLove Inc.  
(the "Issuer")

## PART 1 SUMMARY OF OFFERING

### What are we offering?

<b>Offering:</b>	<p>Common shares in the capital of the Issuer ("<b>Shares</b>"), to be issued under a share subscription agreement (the "<b>Agreement</b>") between the Issuer, GEM Yield Bahamas Limited ("<b>GYBL</b>") and GEM Global Yield LLC SCS ("<b>GEM</b>").</p> <p>Under the Agreement the Issuer may, during the term of the Agreement and subject to certain terms and conditions set out therein, deliver draw down notices (each a "<b>Draw Down Notice</b>") under which the Issuer will specify a Floor Price (defined below) and a number of Shares to be subscribed for by GEM.</p> <p>Upon acceptance of a Draw Down Notice by GEM, the Issuer will, subject to the terms and conditions set out in the Agreement, subscribe for Shares pursuant to such Draw Down Notice at a price per Share equal to the Offering Price (defined below).</p>
<b>Offering price:</b>	<p>Means, per Share, an amount equal to the greater of (i) 90 percent of the average Closing Price during the fifteen consecutive trading days preceding a Closing Date, and (ii) the Floor Price (the "<b>Offering Price</b>").</p> <p>"<b>Closing Price</b>" means the last closing price for the Shares on the Canadian Securities Exchange (the "<b>CSE</b>") as reported by Bloomberg, or if no such closing price is reported for the Shares by Bloomberg, the last such closing trade price of such shares that is reported by Bloomberg, in each case appropriately adjusted for any variation to the share capital of the Issuer (including without limitation any subdivision, consolidation, capitalisation issue or scrip dividend or any issue of new shares other than for arm's-length consideration) or any change of nominal value after the date of the Agreement.</p> <p>"<b>Floor Price</b>" means a price set by the Issuer in each Draw Down Notice below which the Issuer does not wish to issue Shares pursuant to such Draw Down Notice, which may be different in each Draw Down Notice, which price shall not be lower than as permitted under the rules and policies of the CSE.</p>
<b>Offering amount:</b>	<p>Up to such number of Shares as equals \$5,000,000 divided by the Offering Price applicable to each Draw Down Notice pursuant to which Shares are subscribed for under the Agreement (the "<b>Offering</b>").</p>

<b>Closing date:</b>	The Offering may close in one or more closings (each a " <b>Closing Date</b> "), with the first such Closing Date anticipated to be on or about December 22, 2023.
<b>Exchanges:</b>	The Shares are listed for trading on the CSE under the trading symbol "APLV" and on the OTCQB under the trading symbol "APMLF". The Issuer will make all requisite filings and notifications to the CSE and the OTCQB.
<b>Last closing prices:</b>	On December 1, 2023, the closing price of the Shares on the CSE was \$0.14 and on the OTCQB was \$0.1158.

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

**ApartmentLove Inc. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions ("NI 45-106"). In connection with this offering, the Issuer represents the following is true:**

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The Issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

#### **Cautionary Note Regarding Forward-Looking Information**

This offering document contains "forward-looking information" within the meaning of Canadian securities laws ("**forward-looking information**"). All information, other than statements of historical facts, included in this offering document that address activities, events or developments that the Issuer expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Issuer's businesses, operations, plans and other such matters is forward-looking information. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes, among others, information regarding completion of the Offering and the intended use of proceeds from the Offering; the Issuer's expectations with respect to the use of proceeds and the use of available funds following completion of the Offering; the gross

proceeds to be raised pursuant to the Offering; the completion of the Offering; the stated business objectives of the Issuer; the ability to achieve the Issuer's business objectives; expectations regarding future financial results of the issuer; the ability of the Issuer to become cash flow positive; the ability of the Issuer to achieve profitability; and the sufficiency of cash and working capital for future operating activities.

Investors are cautioned that forward-looking information is not based on historical facts but instead is based on reasonable expectations, assumptions and estimates of management of the Issuer at the time they were made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, general global and local (national) economic, market and business conditions; governmental and regulatory requirements and actions by governmental authorities; relationships with customers, business partners and competitors; the impact of the novel strain of coronavirus, COVID-19; as well as the risk factors described under the heading "*Risks*" in the Issuer's management discussion and analysis for the three and six months ended June 30, 2023, which is available on the Issuer's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Although the Issuer has attempted to identify important factors that could cause actual results to differ materially from statements contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date given and the Issuer does not undertake any obligation to revise or update any forward-looking information other than as required by applicable law.

## **PART 2        SUMMARY DESCRIPTION OF THE BUSINESS**

### **What is our business?**

The Issuer operates multiple Internet listing websites that promote residential rental homes, apartments, and vacation rentals 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 December 3, 2023, ApartmentLove.com, and GottaRent.com, had a combined total of 395,434 advertised residential rental properties. OwnerDirect.com, the Issuer's Short-Term Vacation Rental ("**STVR**") platform, through its integration with Hostaway, has secured access to more than two million vacation rental listings in over 100 markets worldwide.

It is free for users to view listings on ApartmentLove.com, GottaRent.com, and OwnerDirect.com. Visitors to ApartmentLove.com and GottaRent.com may also contact landlords to schedule viewings and make rental arrangements free of charge. Landlords pay about \$70.00 per rental property to advertise their rental homes on ApartmentLove.com or GottaRent.com. It is free for visitors on OwnerDirect.com to view and evaluate STVR properties but must pay a service fee equal to not less than 15% of the gross booking value of a reservation via OwnerDirect.com to the Issuer before receiving contact information of the owner or other salient listing and reservation details. These are common practices in both the STVR and long-term home and apartment rental industry.

### **Recent developments**

#### *Integration of OwnerDirect.com with Hostaway*

On November 29, 2023, the Issuer announced the successful integration of the Issuer's STVR website OwnerDirect.com with Hostaway's platform via dedicated data transfer feeds, which provides a direct

and real-time integration with millions of vacation rentals in more than 100 countries. Hostaway is an all-in-one vacation rental management software solution that partners with property managers in the growth of their business. Hostaway serves professional vacation rental property managers by providing easy-to-use software and serving as a reliable two-way API connection to major online travel agencies.

#### *Integration of OwnerDirect.com with Hostfully*

On September 6, 2023, the Issuer announced the successful integration of the Issuer's STVR website OwnerDirect.com with Hostfully and the Hostfully Listing Distribution system, which provides a direct and real-time integration with thousands of vacation rentals across the United States, Mexico, Canada, and the Caribbean. Hostfully is a cloud-based software that helps vacation rental businesses handle and automate bookings across multiple channels. It enables users to accept payments on a centralized platform by facilitating integration with Stripe and PayPal and handle marketing campaigns, collect security deposits from clients and view the total number of bookings across specific dates.

#### *Integration with Vacation Rental Supplier BookingPal*

The Issuer announced on August 29, 2023, that it had successfully integrated OwnerDirect.com with BookingPal, a North American STVR listing supplier. BookingPal is a provider of distribution technology and channel management solutions for the vacation rental industry.

#### *Integration with Escapia*

On July 19, 2023, the Issuer announced that it entered into a new channel partner agreement with Escapia, providing direct and real-time integration with the Escapia ENET API and access to short-term vacation rental properties across the United States, Mexico, Canada, and the Caribbean.

#### *Non-Brokered Private Placement*

On August 3, September 1 and September 27, 2023, the Issuer closed on three separate tranches of its previously announced non-brokered private placement of up to 3,500,000 units of the Issuer ("**Units**") at a price of \$0.15 per Unit, each Unit comprised of one Share and one half of one Share purchase warrant entitling the holder to acquire one Share at an exercise price of \$0.25 for a period of two years. Over all three tranches, the Issuer closed on aggregate gross proceeds of \$447,499.35, issuing a total of 2,983,329 Units.

### **Material Facts**

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Issuer in the 12 months preceding the date of this offering document.

### **What are the business objectives that we expect to accomplish using the available funds?**

The Issuer intends to action its fulsome sales and marketing activities to increase the number of website visitors to its websites. The Issuer will accomplish this by continuing to invest in its Search Engine Optimization ("**SEO**") efforts to earn high rankings on page 1 of Google search results for keyword terms and searches relevant to the STVR and long-term home and apartment rental sectors. The Issuer also intends to increase its STVR inventory by completing the custom website development required to integrate OwnerDirect.com (the Issuer's STVR website) with listing partners in substantially the same fashion that it has with Hostaway, BookingPal, Escapia, and Hostfully.

The Issuer also plans on hiring dedicated business development representatives for the express purpose of contacting property management companies in market across Canada and the United States

where the Issuer has achieved high rankings on Google search results and advising such property management companies of the Issuer's marketing and promotional offerings.

On June 25, 2023, the Issuer announced that it had signed a non-binding letter of intent to potentially acquire a Canadian FinTech company (the "**Target**") that has historically processed approximately \$750 million in monthly rental payments per year. The Issuer is in the process of negotiating a definitive agreement with the Target. Management of the Issuer believes that acquiring the Target would significantly enhance the Issuer's service offering and create a recurring touchpoint with renters as they pay their rent each month. A portion of the proceeds of the Offering are tentatively designated for use in completing the acquisition of the Target if the Issuer and the Target enter into a definitive acquisition agreement.

### **PART 3 USE OF AVAILABLE FUNDS**

#### **What will our available funds be upon the closing of the offering?**

		Assuming 100% of Offering and Payment of Commitment Fee in Cash <sup>(1)</sup>	Assuming 100% of Offering and Payment of Commitment Fee in Shares <sup>(1)</sup>
A	Amount to be raised by this offering <sup>(2)</sup>	\$5,000,000	\$5,000,000
B	Selling commissions and fees	\$1,500,000 <sup>(1)</sup>	\$1,500,000 <sup>(1)</sup>
C	Estimated offering costs (e.g., legal, accounting, audit)	\$150,000	\$150,000
D	Net proceeds of offering:  D = A - (B+C)	\$3,350,000	\$3,350,000
E	Working capital as at most recent month end (deficiency)	\$143,500	\$143,500
F	Additional sources of funding	\$150,000	\$150,000
G	Total available funds:  G = D+E+F	\$3,643,500	\$3,643,500

(1) In connection with the Agreement, the Issuer must pay to GYBL a one-time fee of \$1,500,000. This fee may be satisfied by the Issuer in cash or through the issuance of Shares that are to be held in escrow until the date that is the one-year anniversary of the date of the Agreement.

(2) All Shares to be issued under the Offering are to be issued pursuant to the Agreement. To the extent the Issuer elects to issue one or more Draw Down Notices under which the aggregate proceeds of Share issuances under the Agreement would, taking into account the Shares to be subscribed for under such Draw Down Notice(s), exceed \$5,000,000, the Issuer would rely on other exemptions set out in NI 45-106.

#### **How will we use the available funds?**

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering and Payment of Commitment Fee in Cash	Assuming 100% of Offering and Payment of Commitment Fee in Shares
Acquisitions	\$2,000,000	\$2,000,000
General Working Capital	\$1,643,500	\$1,643,500
Total:	\$3,643,500	\$3,643,500

\$2,000,000 in proceeds from the Offering are tentatively designated by the Issuer for use in completing the acquisition of the Target if the Issuer and the Target enter into a definitive acquisition agreement. If and when the Issuer enters into a definitive acquisition agreement with the Target, the Issuer will provide further detail in a press release, including the name of the Target, the particulars of the purchase price, and other details as required by applicable Canadian securities laws.

The above-noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to spend the proceeds from the Offering as set forth above, there may be circumstances such as where the Offering is not fully subscribed in which case for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan. See the "*Cautionary Statement Regarding Forward-Looking Information*" section above.

#### **How have we used the other funds we have raised in the past 12 months?**

The Issuer has used the proceeds of a brokered private placement announced on November 3, 2022, and a non-brokered private placement announced on July 13, 2023 for general working capital and general corporate purposes, as well as conversion of warrants in September 2023.

#### **PART 4 FEES AND COMMISSIONS**

**Who are the dealers or finders or other persons that we have engaged in connection with this offering, if any, and what are their fees?**

<b>Name:</b>	GYBL and GEM Global Yield LLC SCS (" <b>GEM GYLS</b> ")
<b>Compensation Type:</b>	Corporate finance fee comprised of (i) Share purchase warrants (" <b>Warrants</b> "), and (ii) cash or Shares, as described below.
<b>Warrants:</b>	6,250,000 Warrants will be issued to GEM GYLS, each Warrant vesting on the date that is 120 days following issuance, being exercisable for a period of 36 months following the vesting date, and having an exercise price, subject to certain adjustments, equal to the greater of (i) \$0.13 or (ii) 120% of the Closing Price of the Shares for the trading day immediately preceding announcement of the Agreement.
<b>Corporate Finance Fee:</b>	In connection with the creation of the arrangement under the Agreement, the Issuer must pay to GYBL a one time fee of \$1,500,000. This fee may

	be satisfied by the Issuer in cash or through the issuance of Shares that are to be held in escrow until the date that is the one year anniversary of the date of the Agreement. The Issuer will also issue 6,250,000 Warrants to GEM GYLS under the Agreement.
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**Does the Agent have a conflict of interest?**

The Issuer has not engaged a dealer in connection with the Offering.

**PART 5 PURCHASER'S RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with ApartmentLove Inc., or
- (b) to damages against ApartmentLove Inc. and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

**PART 6 ADDITIONAL INFORMATION**

**Where can you find more information about us?**

You can access the Issuer's continuous disclosure at [www.sedarplus.ca](http://www.sedarplus.ca). You can find out more information about the Issuer at [www.apartmentlove.com](http://www.apartmentlove.com). All currency amounts in this offering document are expressed in Canadian dollars.

***Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in Shares.***

**PART 7      DATE AND CERTIFICATE**

**This offering document, together with any document filed under Canadian securities legislation on or after December 4, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**DATED as of** December 4, 2023

**APARTMENTLOVE INC.**

Per: (signed) "Trevor Davidson"  
Trevor Davidson  
Chief Executive Officer

Per: (signed) "George Davidson"  
George Davidson  
Chief Financial Officer