Form 51-102F3

MATERIAL CHANGE REPORT

1. **Full name and address of the Company.**

   Urbanfund Corp. (the "Corporation")
   10 Price Street, Suite 200
   Toronto, Ontario M4W 1Z4

2. **Date of Material Change.**

   April 1, 2005

3. **News Release.**

   News release dated April 1, 2005, was transmitted by CCNMatthews and was subsequently filed on SEDAR.

4. **Summary of Material Change.**

   The Corporation closed a mortgage refinancing of its 100% owned 84 unit rental townhouse property. The property is located at the corner of Don Mills Road and Van Horne Avenue, in Toronto.

5. **Full Description of Material Change.**

   A full description of the material change was described in a news release dated April 1, 2005 attached as Schedule "A" to this report.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102.**

   Neither subsection 7.1(2) nor (3) is being relied upon.

7. **Omitted Information.**

   No Information has been omitted on the basis that it is confidential information.

8. **Executive Officer.**

   For further information, please contact Mitchell Cohen, President, Telephone: (416) 361-5000.

9. **Date of Report.**

   DATED at Toronto, Ontario, this 8th day of April, 2005.

"Mitchell Cohen" (signed)
Mitchell Cohen, President

Schedule "A"

URBANFUND CORP. ANNOUNCES COMPLETION OF MORTGAGE REFINANCING

April 1, 2005 – For Immediate Release

Toronto, Ontario – Mitchell Cohen, President of Urbanfund Corp. (TSX Venture: UFC), is pleased to confirm today that the Company's previously announced mortgage refinancing of it's 100% owned 84 unit rental townhouse property has closed. The property is located at the corner of Don Mills Road and Van Horne Avenue, in Toronto.

The refinancing, provided by a large Canadian mortgage lending institution is in the amount of $9,372,000 and shall be for a term of 10 years with a fixed interest rate of 5.68%.

It is anticipated that the refinancing will provide the Company with approximately $2 million in additional capital, which will be used to evaluate and pursue further property acquisitions.

Urbanfund Corp. is a TSX Venture exchange listed real estate company based in Toronto. The Company's common shares trade under the symbol UFC.

This press release contains forward-looking statements based on assumptions, uncertainties and management's best estimates of future events. When used herein, words such as "intend" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on assumptions by and information available to the Company. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include such risks and factors as are detailed from time to time in the Company's periodic reports filed with the Ontario Securities Commission and other regulatory authorities. Actual results may differ materially from those currently anticipated. The Company has no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Neither the TSX Venture Exchange nor any other regulatory body has reviewed and therefore does not accept responsibility for the adequacy or accuracy of this release.

For further information please contact:

Mitchell Cohen
President
(416) 361-5000

or

Steve Isenberg
Director
(416) 603-4343