URBANFUND CORP. ANNOUNCES CLOSING OF THE ACQUISITION OF A 20% INTEREST IN A 1,354 UNIT RESIDENTIAL PORTFOLIO LOCATED IN DARTMOUTH, NOVA SCOTIA

October 10, 2017 – For Immediate Release

Toronto, Ontario – Mitchell Cohen, President and Chief Executive Officer of Urbanfund Corp. (TSX Venture: "UFC") ("Urbanfund" or, the "Company"), announced today that the Company, along with Westdale Construction Limited, ("Westdale") completed the previously-announced acquisition of the 1,354 unit Highfield Park multi-family residential portfolio located in Dartmouth, Nova Scotia. A newly-incorporated corporation, Highfield Park Residential Inc. purchased the portfolio, with the Company being a 20% shareholder and Westdale retaining the remaining 80% interest.

"Urbanfund is very excited to be part of this opportunity to purchase an interest in 1,354 residential units, located within 20 low-rise buildings over a 37 acre community," stated Mitchell Cohen, Urbanfund's President & Chief Executive Officer. "This institutionally-owned and managed portfolio will be a worthy addition to our mixed-use asset base," stated Cohen.

The Highfield Park portfolio offers a wide variety of suite mixes to satisfy the local demand for rental accommodations. The project is particularly family-friendly with its 3 bedroom units, terraces, on-site fitness facility, generous outdoor amenity space and proximity to local schools, parks and transit. The project is home to a number of students from the local colleges and universities as well as a selection of furnished suites are leased on a longer-term basis to many maritime- based industries.

Highfield Park Residential Inc. purchased the portfolio for $113,000,000 plus customary closing adjustments and closing costs, which was satisfied by a combination of a new 10-year $77.0M mortgage at a fixed interest rate of 3.80% and available cash on-hand from equity contributions by each of the Company and Westdale. The Company's investment in Highfield Park Residential Inc., for its 20% interest, was approximately $7.45 million. Property Management will be the responsibility of Westdale and will be compensated at market rates.

The portfolio-wide occupancy rate is presently approximately 95.0%, consistent with the Dartmouth average. The goal remains to drive occupancy by levering its location next to the Highfield Road Transit Terminal, which provides direct access to downtown Halifax, the 1.7M square foot Dartmouth Crossing Power Centre and the 9.7M square foot Burnside Industrial Park.

"Urbanfund is very pleased to become a partner in the Highfield Park portfolio," noted Cohen. "Its proximity to transit, highways, employment and schools make this a long-term desirable rental location."

ABOUT URBANFUND CORP.

Urbanfund Corp. is a Toronto-based real estate development and operating company. Urbanfund's focus is to identify, evaluate and invest in real estate or real estate related projects. The Company's assets are located in Brampton, Belleville, Kitchener, London and Toronto, Ontario, Quebec City and Montreal, Quebec and Dartmouth, Nova Scotia. The Company's strategy going forward remains committed to seek accretive real estate or real estate-related opportunities.

FORWARD LOOKING STATEMENTS

Statements about the Company’s acquisition of Highfield Park Portfolio in Dartmouth, Nova Scotia and increasing occupancy rates constitute forward-looking statements within the meaning of applicable securities laws. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect Management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including: general economic and market segment conditions, interest rates, costs outside of the Company's control such as real estate taxes and utilities, the ability of tenants to satisfy their contractual rent obligations and any unforeseen repair, maintenance or replacement of the Company's assets. More detailed assessment of the risks that could cause actual results to materially differ than current expectations is contained in the "Risks and Uncertainties" section of the Company's most recent Management's Discussion and Analysis.

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