URBANFUND CORP. ANNOUNCES UPCOMING ACQUISITION OF 20% INTEREST IN 145 UNIT RESIDENTIAL PORTFOLIO, IN DARTMOUTH, NOVA SCOTIA

October 28, 2019 – 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 has entered into a binding agreement along with Westdale Construction Limited ("Westdale") to purchase a 20% interest the 145 unit Bellbrook and Regal Luxury Apartment portfolio located in Dartmouth, Nova Scotia. An incorporated subsidiary, Bellbrook Residential Inc. will purchase the portfolio with the Company being a 20% shareholder and Westdale retaining the remaining 80%.

"This acquisition is an opportunity to augment our current Dartmouth holdings with 145 "condo quality" units. Rarely does an occasion happen to pick up this caliber of a residential portfolio" states Mitchell Cohen, Urbanfund's President & Chief Executive Officer. "This institutional owned and managed portfolio will be a worthy addition to our mixed-use asset base." declares Cohen.

The Bellbrook and Regal Luxury Apartment Portfolio offers a variety of large 2-bedroom suites of exceptional quality over 3 separate buildings built between 2005 - 2007. The luxury project caters primarily to "empty-nesters" with its large and spacious units, ample terraces, on-site amenities, generous outdoor amenity space and proximity to local transit, shopping and greenspace.

Bellbrook Residential Inc. will be purchasing the asset for $33,350,000 plus customary closing costs. The Company's 20% pro-rata share will be satisfied by a combination of a new mortgage that is currently being finalized and available cash on-hand. Urbanfund anticipates that its proportionate share of the cash required to fund closing of the acquisition will be approximately $2.5 million. Closing is expected to take place in late November 2019. Property Management will be the responsibility of Westdale and will be compensated at market rates.

"The ability to pick up this well performing asset in such a highly desired location is exactly what we have been waiting for" notes Cohen. The portfolio is in the Portland Hills area of Dartmouth which is a highly popular, vibrant and affluent community characterized by a highly educated and affluent demographic. Situated along Lake Morris, the neighborhood is defined by its beautiful landscaped and natural surroundings, including walking trails and parks.

ABOUT URBANFUND

Urbanfund is a Toronto-based real estate development and operating company listed on the TSX Venture Exchange ("TSX-V") under the symbol UFC. The Company is a reporting issuer in Alberta, British Columbia and Ontario.

The Company's focus is to identify, evaluate and invest in accretive real estate or real estate related projects. The Company's assets are located in Toronto, Belleville, Kitchener, London, and Brampton Ontario and in Montreal and Quebec City, Quebec and Dartmouth, Nova Scotia.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This press release contains certain "forward-looking statements", including statements about Urbanfund's anticipated timing and quantum of receipt of distributions from the Project and the Company's future investment objectives. Wherever possible, the words such as "may", "will", "should", "could", "expect", "plan", "instead", "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. The timing and quantum of the anticipated return on the investment in the Project is subject to a number of risks and uncertainties related to the Project that are not within the Company's control, which risks and uncertainties are customary for development projects of the scale and magnitude of the Project.

For a 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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