Tribe

Tribe Property Technologies Closes on Previously Announced Acquisition of Rental Management Assets from NAI Commercial Okanagan

/NOT FOR DISTRIBUTION IN THE U.S. OR TO U.S. NEWSWIRE SERVICES./

VANCOUVER, BC, Nov. 8, 2021 /CNW/ - Tribe Property Technologies Inc. (TSXV: TRBE) (OTCQB US: TRPTF) (Frankfurt Stock Exchange: 7HZ) ("Tribe" or the "Company") is pleased to announce it has completed its previously announced acquisition of a portfolio of rental and commercial property management assets from NAI Commercial Okanagan, strengthening Tribe's property management services in the Interior region of British Columbia.

"This latest acquisition is a continuation of Tribe's activities to identify great accretive assets that expand our footprint and digital services in under-served markets. We are pleased to welcome this portfolio into our fold and look forward to bringing our tech-enabled service delivery model to these investment assets and commercial properties," said Joseph Nakhla, CEO of Tribe.

Notable aspects of the acquisition are the expansion of Tribe's management of single unit rentals (commonly vacation rentals or single unit investment properties), rental-purpose apartment buildings, and commercial buildings in BC's Okanagan.

In exchange for the assets, total consideration for this transaction was $250,000, as follows:

(a) $150,000 paid on closing;

(b) 12,977 common shares of the Company ($50,000 of consideration); and

(c) $50,000 payable on the date that is 90 days following the closing date subject to certain adjustments based on revenue and customer contracts.

The Shares have been issued pursuant to an exemption from the prospectus requirement under applicable securities laws. The Shares are subject to a four month and a day hold period expiring March 6, 2022.

As previously mentioned, NAI Commercial Okanagan principal Mr. Tony Parmar joins Tribe as a senior member of the Company's Okanagan team.

About Tribe Property Technologies:

Tribe is a property technology company that is disrupting the traditional property management industry. As a rapidly growing tech-forward property management company, Tribe's integrated service-technology delivery model serves the needs of a much wider variety of stakeholders than traditional service providers.

Tribe seeks to acquire highly accretive targets in the fragmented North American property management industry and transform these businesses through streamlining and digitization of operations. Tribe's platform decreases customer acquisition costs, increases retention and allows for the addition of value-added products and services through the platform. Visit tribetech.com for more information.

ON BEHALF OF THE BOARD

"Joseph Nakhla"

Chief Executive Officer

Tribe Property Technologies Inc.
Joseph Nakhla
Chief Executive Officer
1155 West Pender Street, Suite 419
Vancouver, British Columbia
V63 2P4
(604) 343-2601
joseph.nakhla@tribetech.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement on Forward-Looking Information

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws regarding the Company and its business. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target, "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. Forward-looking statements or information in this news relate may relate to statements with respect to: the acquisition of NAI Commercial Okanagan assets; the aims and goals of the Company; financial projections; growth plans including future prospective consolidation in the rental management sector; future acquisitions by the Company; beliefs of the Company with respect to the independent owner-investors market; prospective benefits of the Company's platform; and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward- looking statements. The Company does not intend, and do not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

SOURCE Tribe Property Technologies Inc.

c View original content to download multimedia: http://www.newswire.ca/en/releases/archive/November2021/08/c5718.html

%SEDAR: 00044261E

For further information: Corporate + Media: Jennifer Laidlaw, VP Communications and Marketing, Tribe Property Technologies, Jennifer.laidlaw@tribemgmt.com, 778-837-4314; Investor Relations:

Kin Communications, (604) 684-6730, TRBE@kincommunications.com

CO: Tribe Property Technologies Inc.

CNW 07:00e 08-NOV-21