



**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS**

THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2020

TABLE OF CONTENTS

Unaudited Interim Condensed
Consolidated Financial Statements

- 2 Management's Responsibility for Financial Reporting and Notice to Reader
- 3 Unaudited Interim Condensed Consolidated Balance Sheets
- 4 Unaudited Interim Condensed Consolidated Statements of Income and Comprehensive Income
- 5 Unaudited Interim Condensed Consolidated Statements of Changes in Equity
- 6 Unaudited Interim Condensed Consolidated Statements of Cash Flows
- 7 Notes to Unaudited Interim Condensed Consolidated Financial Statements



MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Shareholders of Urbanfund Corp.

The accompanying unaudited interim condensed consolidated financial statements of Urbanfund Corp. (the "Company" or "Urbanfund") are the responsibility of management and have been approved by the Board of Directors of the Company.

The unaudited interim condensed consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with International Financial Reporting Standards, as disclosed in the notes to the unaudited interim condensed consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the consolidated balance sheets date. In the opinion of management, the consolidated financial statements have been prepared with acceptable limits of materiality and are in accordance with International Financial Reporting Standards.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the interim condensed consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim condensed consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with the established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

Under *National Instrument 51-102, Part 4, subsection 4.3(3)(a)*, if an auditor has not performed a review of the interim condensed consolidated financial statements, they must be accompanied by a notice indicating that the interim condensed consolidated financial statements have not been reviewed by an independent auditor. The accompanying unaudited interim condensed consolidated financial statements of Urbanfund have been prepared by and are the responsibility of management.

Urbanfund's independent auditor has not performed a review of these unaudited interim condensed consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada.

Mitchell Cohen
President, Chief Executive Officer and Director

Thomas Kofman
Director

Toronto, Ontario
November 20, 2020

URBANFUND CORP.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

(In Canadian dollars)
(Unaudited)

| As at | Note | September 30, 2020 | December 31, 2019 |
|--|------|-----------------------|----------------------|
| Assets | | | |
| Investment properties | 5 | \$ 83,912,798 | \$ 67,170,041 |
| Equity accounted investment | 6 | 13,569,410 | 12,614,410 |
| Inventory properties | 7 | 8,316,148 | - |
| Assets held for sale | 4 | - | 3,263,111 |
| Income taxes recoverable | | - | 22,442 |
| Receivables and other assets | 8 | 2,176,232 | 1,679,390 |
| Cash | | 6,391,647 | 7,331,435 |
| Total assets | | \$ 114,366,235 | \$ 92,080,829 |
| Liabilities | | | |
| Mortgages payable | 9 | \$ 50,448,149 | \$ 31,690,190 |
| Deferred tax liabilities | | 5,505,000 | 5,324,000 |
| Tenant deposits | | 201,923 | 147,493 |
| Liabilities associated with assets held for sale | 4 | - | 1,678,230 |
| Income taxes payable | | 483,161 | - |
| Accounts payable and accrued liabilities | | 4,502,307 | 2,654,133 |
| Total liabilities | | 61,140,540 | 41,494,046 |
| Equity | | | |
| Common shares | | 12,852,309 | 11,865,800 |
| Preferred shares | | 1,113,750 | 1,113,750 |
| Retained earnings | | 38,393,280 | 36,711,836 |
| Total shareholders' equity | | 52,359,339 | 49,691,386 |
| Non-controlling interests | | 866,356 | 895,397 |
| Total equity | | 53,225,695 | 50,586,783 |
| Total liabilities and equity | | \$ 114,366,235 | \$ 92,080,829 |
| Contingencies and commitments | 20 | | |
| Subsequent event | 21 | | |

Approved by the Board of Directors:

Mitchell Cohen
Director

Thomas Kofman
Director

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

URBANFUND CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(In Canadian dollars)
(Unaudited)

| | Note | Three months ended September 30, | | Nine months ended September 30, | |
|---|------|----------------------------------|---------------------|---------------------------------|---------------------|
| | | 2020 | 2019 | 2020 | 2019 |
| Revenue | | | | | |
| Rental revenue | 12 | \$ 1,331,319 | \$ 1,281,917 | \$ 3,962,513 | \$ 3,934,477 |
| Inventory property sales | | - | - | 4,851,350 | - |
| | | 1,331,319 | 1,281,917 | 8,813,863 | 3,934,477 |
| Operating costs | | | | | |
| Rental expenses | | 556,985 | 729,635 | 1,764,728 | 2,042,733 |
| Inventory property cost of sales | | - | - | 3,573,203 | - |
| | | 556,985 | 729,635 | 5,337,931 | 2,042,733 |
| Operating income | | 774,334 | 552,282 | 3,475,932 | 1,891,744 |
| Other income | | | | | |
| Income from equity accounted investment | 6 | 309,000 | 708,616 | 955,000 | 1,378,083 |
| Interest income | | 8,426 | 32,031 | 67,941 | 95,212 |
| Gain on disposal of marketable securities | | - | 105,961 | 22,411 | 105,961 |
| Fair value adjustment on marketable securities | | - | - | - | 63,455 |
| Fair value adjustment on investment properties | 5 | (90,868) | 662,403 | (7,659) | 1,909,973 |
| | | 226,558 | 1,509,011 | 1,037,693 | 3,552,684 |
| Other expenses | | | | | |
| Financing costs | | 275,106 | 250,864 | 747,171 | 722,612 |
| General and administrative costs | | 42,450 | 89,093 | 185,406 | 232,350 |
| | | 317,556 | 339,957 | 932,577 | 954,962 |
| Income before taxes | | 683,336 | 1,721,336 | 3,581,048 | 4,489,466 |
| Current income tax expense | | 42,900 | 24,000 | 494,900 | 110,000 |
| Deferred income tax expense | | 56,000 | 28,000 | 181,000 | 313,000 |
| | | 98,900 | 52,000 | 675,900 | 423,000 |
| Net income and comprehensive income | | \$ 584,436 | \$ 1,669,336 | \$ 2,905,148 | \$ 4,066,466 |
| Net income attributable to: | | | | | |
| Shareholders | | \$ 584,436 | \$ 1,669,336 | \$ 2,905,148 | \$ 4,066,466 |
| Non-controlling interests | | - | - | - | - |
| | | \$ 584,436 | \$ 1,669,336 | \$ 2,905,148 | \$ 4,066,466 |
| Net income per share attributable to shareholders: | | | | | |
| Basic income per share | 10 | \$ 0.012 | \$ 0.036 | \$ 0.060 | \$ 0.088 |
| Diluted income per share | 10 | \$ 0.010 | \$ 0.031 | \$ 0.052 | \$ 0.076 |

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

URBANFUND CORP.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In Canadian dollars)
(Unaudited)

| | Note | Common equity | | Preferred equity | | Retained earnings | Non-controlling interests | Total equity |
|--|--------|------------------|---------------|------------------|---------------|-------------------|---------------------------|---------------|
| | | Number of shares | Share capital | Number of shares | Share capital | | | |
| Balance, December 31, 2018 | | 45,842,925 | \$ 10,773,071 | 7,425,000 | \$ 1,113,750 | \$ 31,752,422 | \$ 1,290,895 | \$ 44,930,138 |
| Changes during the period: | | | | | | | | |
| Net income and comprehensive income for the year | | - | - | - | - | 4,066,466 | - | 4,066,466 |
| Dividends paid | 11, 18 | - | - | - | - | (302,103) | - | (302,103) |
| Dividends payable | 11 | - | - | - | - | (407,099) | - | (407,099) |
| Dividend reinvestment plan | 11 | 1,011,929 | 773,361 | - | - | (773,361) | - | - |
| Balance, September 30, 2019 | | 46,854,854 | \$ 11,546,432 | 7,425,000 | \$ 1,113,750 | \$ 34,336,325 | \$ 1,290,895 | \$ 48,287,402 |

| | Note | Common equity | | Preferred equity | | Retained earnings | Non-controlling interests | Total equity |
|--|--------|------------------|---------------|------------------|---------------|-------------------|---------------------------|---------------|
| | | Number of shares | Share capital | Number of shares | Share capital | | | |
| Balance, December 31, 2019 | | 47,280,392 | \$ 11,865,800 | 7,425,000 | \$ 1,113,750 | \$ 36,711,836 | \$ 895,397 | \$ 50,586,783 |
| Changes during the period | | | | | | | | |
| Reallocation of prior year net loss to non-controlling interests | | - | - | - | - | 29,041 | (29,041) | - |
| Net income and comprehensive income for the year | | - | - | - | - | 2,905,148 | - | 2,905,148 |
| Dividends paid | 11, 18 | - | - | - | - | (254,655) | - | (254,655) |
| Add: prior period dividends payable | 11 | - | - | - | - | 410,290 | - | 410,290 |
| Less: current period dividends payable | 11 | - | - | - | - | (421,871) | - | (421,871) |
| Dividend reinvestment plan | 11 | 1,544,099 | 986,509 | - | - | (986,509) | - | - |
| Balance, September 30, 2020 | | 48,824,491 | \$ 12,852,309 | 7,425,000 | \$ 1,113,750 | \$ 38,393,280 | \$ 866,356 | \$ 53,225,695 |

The accompanying notes are an integral part of the consolidated financial statements.

URBANFUND CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Canadian dollars)
(Unaudited)

| | Note | Three months ended September 30, | | Nine months ended September 30, | |
|---|------|----------------------------------|---------------------|---------------------------------|---------------------|
| | | 2020 | 2019 | 2020 | 2019 |
| Operating activities | | | | | |
| Net income and comprehensive income | | \$ 584,436 | \$ 1,669,336 | \$ 2,905,148 | \$ 4,066,466 |
| <i>Items not affecting cash:</i> | | | | | |
| Income from equity accounted investment | 6 | (309,000) | (708,616) | (955,000) | (1,378,083) |
| Interest income | | (8,426) | (32,031) | (67,941) | (95,212) |
| Fair value adjustment on marketable securities | | - | - | - | (63,455) |
| Fair value adjustment on investment properties | 5 | 90,868 | (662,403) | 7,659 | (1,909,973) |
| Gain on disposal of marketable securities | | - | (105,961) | (22,411) | (105,961) |
| Deferred income tax expense | | 56,000 | 28,000 | 181,000 | 313,000 |
| Adjustments for other non-cash working capital items | 19 | 517,021 | 385,058 | 1,884,485 | 143,667 |
| Cash provided by operating activities | | 930,899 | 573,383 | 3,932,940 | 970,449 |
| Investing activities | | | | | |
| Construction expenditures to properties under development | 5 | (5,208,954) | (2,020,333) | (16,598,757) | (3,997,829) |
| Capital expenditures on income properties | 5 | (90,868) | (118,597) | (151,659) | (202,027) |
| Construction expenditures to inventory properties | 7 | (38,073) | (161,266) | (316,148) | (340,474) |
| Proceeds from sale of marketable securities | | - | 616,471 | - | 616,471 |
| Acquisition of inventory properties | 7 | - | - | (8,000,000) | - |
| Disposition of inventory properties | 7 | - | - | 3,232,341 | - |
| Cash used in investing activities | | (5,337,895) | (1,683,725) | (21,834,223) | (3,923,859) |
| Financing activities | | | | | |
| Proceeds from mortgage financing, net of financing costs | 9 | 3,864,469 | - | 19,588,265 | 3,200,117 |
| Repayments of mortgage principal | 9 | (278,765) | (262,321) | (2,372,115) | (793,145) |
| Dividends paid | 18 | (79,229) | (131,547) | (254,655) | (302,103) |
| Cash provided by financing activities | | 3,506,475 | (393,868) | 16,961,495 | 2,104,869 |
| Net change in cash | | (900,521) | (1,504,210) | (939,788) | (848,541) |
| Cash, beginning of period | | 7,292,168 | 9,840,222 | 7,331,435 | 9,184,553 |
| Cash, end of period | | \$ 6,391,647 | \$ 8,336,012 | \$ 6,391,647 | \$ 8,336,012 |
| Supplemental cash flow information | 18 | | | | |

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

URBANFUND CORP.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019

(In Canadian dollars)
(Unaudited)

1. GENERAL INFORMATION

Urbanfund Corp. and its consolidated subsidiaries (collectively, "Urbanfund" or the "Company") own, develop and operate a real estate portfolio focused on a mix of both residential and commercial properties. Urbanfund also actively focuses on identifying real estate related projects. The parent company, Urbanfund Corp., was incorporated on February 4, 1997, pursuant to the provisions of the Business Corporations Act of Alberta. In 2003, the Company filed articles of continuance, allowing operations to continue under the laws of the Province of Ontario, Canada. The Company's corporate headquarters and registered head office are located at 35 Lesmill Road, Toronto, Ontario, Canada, M3B 2T3.

Urbanfund's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol UFC.

2. BASIS OF PREPARATION

(a) Statement of compliance

Urbanfund's interim condensed consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB). Under International Financial Reporting Standards (IFRS), additional disclosures are required in annual financial statements, and therefore, these unaudited interim condensed consolidated financial statements should be read in conjunction with the notes to the Company's audited consolidated financial statements for the years ended December 31, 2019 and 2018.

These interim condensed consolidated financial statements were authorized for issuance by the board of directors on November 20, 2020.

(b) Basis of presentation

The interim condensed consolidated financial statements are prepared on a going concern basis using the historical cost method modified to include fair value measurement of investment properties (note 5) and assets held for sale (note 4), as set out in the relevant accounting policies. The accounting policies set out below have been applied consistently in all material respects.

(c) Significant judgments, estimates and assumptions

The preparation of Urbanfund's interim condensed consolidated financial statements require management to make judgments, estimates and assumptions that effect the amounts reported. In the process of applying Urbanfund's accounting policies, management was required to apply judgment in certain areas. Estimates and assumptions made by management are based on events and circumstances that existed at the interim condensed consolidated balance sheet date. Accordingly, actual results may differ from these estimates.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. The duration and impact of the COVID-19 pandemic on the Company is unknown at this time. As such, it is not possible to reliably estimate the length and severity of COVID-19 related impacts on the financial results and operations of the Company. Any estimates are therefore subject to significant uncertainty, and may materially and adversely affect the Company's operation and financial results.

In light of the COVID-19 pandemic, management has made judgements in determining the valuation inputs used in its internal valuation model to measure fair value of investment properties. The carrying value for the Company's investment properties reflects its best estimate for the highest and best use as at September 30, 2020.

The significant judgments, estimates and assumptions in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2019 and 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared using the same accounting policies and methods as those used in the consolidated financial statements for the year ended December 31, 2019.

URBANFUND CORP.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019

(In Canadian dollars)
(Unaudited)

4. ASSETS HELD FOR SALE

In February 2020, the Company, through 4 Alfred Kuehne joint operation, completed the sale of its inventory property. The Company's proportionate share of the results of assets held for sale are as follow:

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|----------------------------------|--------------------|---------------------------------|--------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Revenue | | | | |
| Rental revenue | \$ 11,770 | \$ 37,293 | \$ 31,607 | \$ 88,826 |
| Inventory property sales | - | - | 4,851,350 | - |
| | 11,770 | 37,293 | 4,882,957 | 88,826 |
| Operating costs | | | | |
| Rental expenses | 8,622 | 41,634 | 25,592 | 66,754 |
| Inventory property cost of sales | - | - | 3,573,278 | - |
| | 8,622 | 41,634 | 3,598,870 | 66,754 |
| Operating income (loss) | 3,148 | (4,341) | 1,284,087 | 22,072 |
| Financing costs | - | 25,229 | 12,111 | 60,702 |
| General and administrative costs | 40 | 648 | 4,971 | 11,971 |
| Net income (loss) from assets held for sale | \$ 3,108 | \$ (30,218) | \$ 1,267,005 | \$ (50,601) |

The Company's net cash flows associated with assets held for sale are as follows:

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|----------------------------------|---------------------|---------------------------------|---------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Net income (loss) from assets held for sale | \$ 3,108 | \$ (30,218) | \$ 1,267,005 | \$ (50,601) |
| Adjustments for net changes in non-cash working capital | (2,716) | 37,108 | 210,064 | 89,300 |
| Cash provided by operating activities | 392 | 6,890 | 1,477,069 | 38,699 |
| Construction expenditures to properties under development | - | (161,266) | - | (340,474) |
| Cash used in investing activities | - | (161,266) | - | (340,474) |
| Repayments of mortgage principal | - | - | (1,541,809) | - |
| Cash used in financing activities | - | - | (1,541,809) | - |
| Net change in cash | \$ 392 | \$ (154,376) | \$ (64,740) | \$ (301,775) |

Presented below are details of the Company's asset held for sale:

| As at | Note | September 30, 2020 | December 31, 2019 |
|--|------|--------------------|---------------------|
| Assets | | | |
| Inventory property | 7 | \$ - | \$ 3,232,341 |
| Receivables and other assets | 8 | - | 30,770 |
| Total assets held for sale | | \$ - | \$ 3,263,111 |
| Liabilities | | | |
| Mortgages payable | 9 | \$ - | \$ (1,541,809) |
| Accounts payable and accrued liabilities | | - | (136,421) |
| Total liabilities held for sale | | - | (1,678,230) |
| Net assets | | \$ - | \$ 1,584,881 |

URBANFUND CORP.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019

(In Canadian dollars)
(Unaudited)

5. INVESTMENT PROPERTIES

| As at, | September 30, 2020 | | December 31, 2019 | |
|------------------------------|--------------------|-------------------|-------------------|-------------------|
| Income properties | \$ | 55,983,000 | \$ | 55,839,000 |
| Properties under development | | 27,929,798 | | 11,331,041 |
| | \$ | 83,912,798 | \$ | 67,170,041 |

| | Income properties | | Properties under development | | Total |
|--|-------------------|-------------------|------------------------------|-------------------|----------------------|
| Balance, January 1, 2020 | \$ | 55,839,000 | \$ | 11,331,041 | \$ 67,170,041 |
| Development expenditures: | | | | | |
| Capitalized costs | | - | | 15,729,423 | 15,729,423 |
| Finance costs | | - | | 869,334 | 869,334 |
| Capital expenditures | | 151,659 | | - | 151,659 |
| Fair value adjustment on investment properties | | (7,659) | | - | (7,659) |
| Balance, September 30, 2020 | \$ | 55,983,000 | \$ | 27,929,798 | \$ 83,912,798 |

| | Income properties | | Properties under development | | Total |
|--|-------------------|------------|------------------------------|------------|---------------|
| Balance, January 1, 2019 | \$ | 53,433,000 | \$ | 4,466,678 | \$ 57,899,678 |
| Development expenditures: | | | | | |
| Capitalized costs | | - | | 6,299,214 | 6,299,214 |
| Finance costs | | - | | 565,149 | 565,149 |
| Capital expenditures | | 452,126 | | - | 452,126 |
| Fair value adjustment on investment properties | | 1,953,874 | | - | 1,953,874 |
| Balance, December 31, 2019 | \$ | 55,839,000 | \$ | 11,331,041 | \$ 67,170,041 |

Valuation methodology

As highlighted in note 14, the fair value methodology of the Company's income properties use inputs that are considered Level 3 because of significant unobservable inputs are required to determine fair value.

As at September 30, 2020 and December 31, 2019, the capitalization rates used in valuing the commercial and residential properties are set out as follows:

| | December 31, 2019 | | | September 30, 2020 | | |
|------------------------|-------------------|---------|---------|--------------------|--------------|--------------|
| | Minimum | Maximum | Average | Minimum | Maximum | Average |
| Commercial properties | 5.05% | 7.80% | 5.22% | 5.05% | 7.80% | 5.22% |
| Residential properties | 3.90% | 5.25% | 4.29% | 3.90% | 5.25% | 4.28% |

URBANFUND CORP.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019

(In Canadian dollars)
(Unaudited)

Sensitivity

The following table is a sensitivity applied to the proportion of the Company's investment properties measured using the direct capitalization approach and therefore is sensitive to the changes in capitalization rates.

| | Stabilized NOI -1% | Stabilized NOI as reported | Stabilized NOI +1% |
|---|-----------------------|-------------------------------|-----------------------|
| As at December 31, 2019 | | | |
| Capitalization rate, decrease, 0.25% | \$ 2,645,900 | \$ 3,235,800 | \$ 3,827,700 |
| Capitalization rate, as reported | (556,100) | - | 561,400 |
| Capitalization rate, increase, 0.25% | (3,418,500) | (2,888,400) | (2,359,000) |
| As at September 30, 2020 | | | |
| Capitalization rate, decrease, 0.25% | \$ 2,654,600 | \$ 3,247,200 | \$ 3,838,400 |
| Capitalization rate, as reported | (555,600) | - | 562,900 |
| Capitalization rate, increase, 0.25% | (3,428,200) | (2,898,500) | (2,366,500) |

6. EQUITY ACCOUNTED INVESTMENTS

The following details the Company's ownership in its equity accounted investments:

| As at, | Principal activity | September 30, 2020 | December 31, 2019 |
|--|---|--------------------|-------------------|
| Equity investees | | | |
| Highfield Park Residential Inc. (" <i>Highfield</i> ") | Owns and operates investment properties | 20% | 20% |
| Bellbrook Residential Inc. (" <i>Bellbrook</i> ") | Owns and operates investment properties | 20% | 20% |

The following table shows the changes in the aggregate carrying value of Urbanfund's equity accounted investment:

| As at, | September 30, 2020 | | | December 31, 2019 | | |
|------------------------------|--------------------|--------------|---------------|-------------------|--------------|---------------|
| | Highfield | Bellbrook | Total | Highfield | Bellbrook | Total |
| Balance, beginning of period | \$ 10,738,410 | \$ 1,876,000 | \$ 12,614,410 | \$ 7,712,410 | \$ - | \$ 7,712,410 |
| Contributions | - | - | - | - | 2,000,000 | 2,000,000 |
| Distributions | - | - | - | (200,000) | - | (200,000) |
| Share of net income (loss) | 890,000 | 65,000 | 955,000 | 3,226,000 | (124,000) | 3,102,000 |
| Balance, end of period | \$ 11,628,410 | \$ 1,941,000 | \$ 13,569,410 | \$ 10,738,410 | \$ 1,876,000 | \$ 12,614,410 |

The following tables presents the financial position of Urbanfund's equity accounted investee on a 100% basis:

| As at, | September 30, 2020 | | | December 31, 2019 | | |
|-----------------------------|----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|
| | Highfield | Bellbrook | Total | Highfield | Bellbrook | Total |
| Current assets | \$ 4,320,490 | \$ 583,136 | \$ 4,903,626 | \$ 1,547,425 | \$ 534,835 | \$ 2,082,260 |
| Non-current assets | 127,920,000 | 33,350,000 | 161,270,000 | 126,680,000 | 33,350,000 | 160,030,000 |
| Current liabilities | (1,936,159) | (847,360) | (2,783,520) | (1,711,529) | (504,833) | (2,216,362) |
| Non-current liabilities | (72,162,283) | (23,380,777) | (95,543,060) | (72,823,846) | (24,000,000) | (96,823,846) |
| Net assets | \$ 58,142,048 | \$ 9,704,999 | \$ 67,847,046 | \$ 53,692,050 | \$ 9,380,002 | \$ 63,072,052 |
| Urbanfund's interest | \$ 11,628,410 | \$ 1,941,000 | \$ 13,569,410 | \$ 10,738,410 | \$ 1,876,000 | \$ 12,614,410 |

| Three months ended September 30, | Highfield | Bellbrook | 2020 Total | Highfield | Bellbrook | 2019 Total |
|---|-------------------|------------------|-------------------|-------------------|-------------|-------------------|
| Revenue | \$ 3,357,000 | \$ 614,000 | \$ 3,971,000 | \$ 3,243,476 | \$ - | \$ 3,243,476 |
| Operating expenses | (1,505,000) | (251,000) | (1,756,000) | (1,747,727) | - | (1,747,727) |
| Interest expense | (465,000) | (158,000) | (623,000) | (702,709) | - | (702,709) |
| Fair value adjustment on investment properties | (37,000) | (10,000) | (47,000) | 2,750,040 | - | 2,750,040 |
| Net income | \$ 1,350,000 | \$ 195,000 | \$ 1,545,000 | \$ 3,543,080 | \$ - | \$ 3,543,080 |
| Income from equity accounted investments | \$ 270,000 | \$ 39,000 | \$ 309,000 | \$ 708,616 | \$ - | \$ 708,616 |

| Nine months ended September 30, | Highfield | Bellbrook | 2020 Total | Highfield | Bellbrook | 2019 Total |
|---|-------------------|------------------|-------------------|---------------------|-------------|---------------------|
| Revenue | \$ 9,986,000 | \$ 1,826,000 | \$ 11,812,000 | \$ 9,658,399 | \$ - | \$ 9,658,399 |
| Operating expenses | (4,905,000) | (865,000) | (5,770,000) | (5,179,024) | - | (5,179,024) |
| Interest expense | (1,827,000) | (616,000) | (2,443,000) | (2,099,002) | - | (2,099,002) |
| Fair value adjustment on investment properties | 1,196,000 | (20,000) | 1,176,000 | 4,510,040 | - | 4,510,040 |
| Net income | \$ 4,450,000 | \$ 325,000 | \$ 4,774,999 | \$ 6,890,413 | \$ - | \$ 6,890,413 |
| Income from equity accounted investments | \$ 890,000 | \$ 65,000 | \$ 955,000 | \$ 1,378,083 | \$ - | \$ 1,378,083 |

URBANFUND CORP.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019

(In Canadian dollars)
(Unaudited)

7. INVENTORY PROPERTIES

During the nine months ended September 30, 2020, the Company together with its joint venture partners, Takol Real Estate Inc and 2074-84 Steeles Avenue East Inc, purchased 2074, 2080 and 2084 Steeles Avenue East, Brampton, Ontario for \$32,000,000, Urbanfund Corp. holds 25% interest in this joint venture.

| As at, | Note | September 30, 2020 | December 31, 2019 |
|-----------------------------------|------|--------------------|-------------------|
| Balance, beginning of year | | \$ - | \$ 2,841,320 |
| Acquisition of inventory property | | 8,000,000 | - |
| Development expenditures | | 316,148 | 391,021 |
| Balance, end of period | | \$ 8,316,148 | \$ 3,232,341 |
| Inventory property | | 8,316,148 | - |
| Assets held for sale | 4 | - | 3,232,341 |
| | | \$ 8,316,148 | \$ 3,232,341 |

8. RECEIVABLES AND OTHER ASSETS

The following table details Urbanfund's receivables and other assets:

| As at | Note | September 30, 2020 | December 31, 2019 |
|---|------|--------------------|-------------------|
| Accounts receivable | | \$ 1,159,405 | \$ 662,165 |
| Refundable deposits | | 505,589 | 577,974 |
| Investment in private company (2,083,333 common shares) | | 250,000 | 250,000 |
| Amounts receivable | 13 | 128,087 | 128,087 |
| Prepaid expenses | | 133,151 | 91,934 |
| | | \$ 2,176,232 | \$ 1,710,160 |
| Receivables and other assets | | 2,176,232 | 1,679,390 |
| Receivables and other assets held for sale | 4 | - | 30,770 |
| | | \$ 2,176,232 | \$ 1,710,160 |

(i) The investment in private company represents 2,083,333 common shares with 1,041,666 detachable warrants.

9. MORTGAGES PAYABLE

| As at | Note | September 30, 2020 | December 31, 2019 |
|---|------|--------------------|-------------------|
| Current | | \$ 1,597,385 | \$ 2,654,370 |
| Non-current | | 48,850,764 | 30,577,629 |
| | | \$ 50,448,149 | \$ 33,231,999 |
| As at | | September 30, 2020 | December 31, 2019 |
| Mortgages payable | | \$ 50,448,149 | \$ 31,690,190 |
| Mortgages payable on assets held for sale | 4 | - | 1,541,809 |
| | | \$ 50,448,149 | \$ 33,231,999 |

Mortgages payable are secured by investment properties and bear interest at various fixed rates with payment terms either monthly blended principal and interest payments ("MBPI") or interest only ("IO").

URBANFUND CORP.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019

(In Canadian dollars)
(Unaudited)

| As at | | | | September 30, 2020 | December 31, 2019 |
|--|---------------|-----------------|---------------|--------------------|-------------------|
| Property name(s) | Payment Terms | Maturity Date | Interest Rate | | |
| Quebec Headw ay, Assumed Mortgages | MBPI | (i) | (i) | \$ 2,051,560 | \$ 2,240,722 |
| 59 Weber Street | IO | March 1, 2022 | 6.50% | 19,597,613 | 6,038,085 |
| 305 North Front Centre | MBPI | October 5, 2022 | 3.95% | 9,413,004 | 9,608,991 |
| Quebec Headw ay, Vendor Take Back | MBPI | May 1, 2023 | 4.50% | 2,248,202 | 2,345,433 |
| 476-480 Wonderland Road | MBPI | June 5, 2023 | 3.86% | 1,058,263 | 1,103,346 |
| 2074, 2080, 2084 Steeles Avenue Esat | IO | June 30, 2023 | Prime + 1.25% | 6,000,000 | - |
| 3080-3094 Don Mills & 200 Van Horne | MBPI | March 1, 2025 | 2.52% | 10,230,994 | 10,531,896 |
| 4 Alfred Kuhne Boulevard | IO | March 1, 2020 | Prime + 2% | - | 1,543,750 |
| Mortgages payable | | | | \$ 50,599,636 | \$ 33,412,223 |
| Less: Unamortized mortgage financing costs | | | | (151,487) | (180,224) |
| | | | | \$ 50,448,149 | \$ 33,231,999 |

(i) Quebec Headw ay assumed mortgages payable are made up of 10 mortgages outstanding on the income properties of Quebec Headw ay. The w eighted average remaining life is 3.38 years (December 31, 2019 - 3.93 years) and bear a w eighted average interest rate of 3.09% (December 31, 2019 - 3.19%).

Minimum principal payments over the following years are as follows:

| | |
|--------------------------------------|---------------|
| 2020 (remainder of the year) | \$ 283,996 |
| 2021 | 1,558,135 |
| 2022 | 29,369,189 |
| 2023 | 9,357,956 |
| 2024 | 1,235,622 |
| Thereafter | 8,794,738 |
| | 50,599,636 |
| Unamortized mortgage financing costs | (151,487) |
| | \$ 50,448,149 |

10. EQUITY

Basic and diluted income per share has been calculated as follows:

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|----------------------------------|--------------|---------------------------------|--------------|
| | 2020 | 2019 | 2020 | 2019 |
| Basic income per share | | | | |
| Net income attributable to shareholders | \$ 584,436 | \$ 1,669,336 | \$ 2,905,148 | \$ 4,066,466 |
| Weighted average common shares outstanding | 48,741,594 | 46,784,860 | 48,198,914 | 46,409,162 |
| Basic income per share | \$ 0.012 | \$ 0.036 | \$ 0.060 | \$ 0.088 |
| Diluted income per share | | | | |
| Net income attributable to shareholders | \$ 584,436 | \$ 1,669,336 | \$ 2,905,148 | \$ 4,066,466 |
| Weighted average common shares outstanding | 48,741,594 | 46,784,860 | 48,198,914 | 46,409,162 |
| Dilutive effect of preferred shares | 7,425,000 | 7,425,000 | 7,425,000 | 7,425,000 |
| Weighted average common shares outstanding, diluted | 56,166,594 | 54,209,860 | 55,623,914 | 53,834,162 |
| Diluted income per share | \$ 0.010 | \$ 0.031 | \$ 0.052 | \$ 0.076 |

11. DIVIDENDS PAID AND DIVIDEND REINVESTMENT PLAN

On June 17, 2015, Urbanfund adopted a dividend policy (the "Dividend Policy") and implemented a dividend reinvestment plan for the holders of common shares and Series A preferred shares (collectively, the "DRIP"). The DRIP is a voluntary program permitting holders of Series A, first preferred shares and common shares to automatically and without charge, reinvest dividends into additional common shares at a specified discount to the volume-weighted average market price calculated as the date of payment.

URBANFUND CORP.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019

(In Canadian dollars)
(Unaudited)

On June 18, 2019, Urbanfund amended its Dividend Policy to increase the annual dividend rate to \$0.03 per common share and \$0.03 per Series A preferred share, or 50% increase from the previous year, payable quarterly in the amount of \$0.0075 per common share and Series A preferred share.

For the nine months ended September 30, 2020, Urbanfund issued 1,544,099 common shares valued at \$986,509 to participants enrolled in the DRIP (September 30, 2019 – 1,011,929 and \$773,361). For the nine months ended September 30, 2020, total dividends paid during the period was \$248,655 (September 30, 2019 - \$302,103). As at September 30, 2020, dividends payable was \$427,871 (December 31, 2019 - \$410,290).

12. RENTAL REVENUE

| | Three months ended September 30, | | Nine months ended September 30, | |
|------------------------------------|----------------------------------|---------------------|---------------------------------|---------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Base rent | \$ 1,177,611 | \$ 1,089,391 | \$ 3,340,247 | \$ 3,227,330 |
| Realty tax recoveries | 93,697 | 94,691 | 301,489 | 413,190 |
| Common area maintenance recoveries | 29,951 | 66,642 | 192,949 | 149,752 |
| Percentage rent | 14,417 | 3,909 | 70,307 | 70,538 |
| Miscellaneous revenue | 15,643 | 27,284 | 57,521 | 73,667 |
| | \$ 1,331,319 | \$ 1,281,917 | \$ 3,962,513 | \$ 3,934,477 |

As a result of adopting IFRS 15, *Revenue from Contracts with Customers*, the following tables provide additional disclosures of the Company's other revenue streams.

Revenue from Contracts with Customers

| | Three months ended September 30, | | Nine months ended September 30, | |
|------------------------------------|----------------------------------|------------------|---------------------------------|-------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Inventory property sales | \$ - | \$ - | \$ 4,851,350 | \$ - |
| Common area maintenance recoveries | 29,951 | 66,642 | 192,949 | 149,752 |
| Parking revenue | 9,617 | 9,328 | 28,954 | 26,298 |
| | \$ 39,568 | \$ 75,970 | \$ 5,073,253 | \$ 176,050 |

13. RELATED PARTY BALANCES AND TRANSACTIONS

Included in amounts receivable within receivables and other assets (note 8) is \$128,087 (December 31, 2019 - \$128,087) of amounts due from a corporation that is also a shareholder of the Company.

Urbanfund is also contracted to this shareholder for property management fees and cost reimbursements as follows:

| As at | September 30, 2020 | December 31, 2019 |
|---|--------------------|-------------------|
| <i>Property management fees, included in:</i> | | |
| Accounts payable and accrued liabilities | \$ 26,468 | \$ 54,841 |
| <i>Management cost reimbursements, included in:</i> | | |
| Accounts payable and accrued liabilities | \$ 21,026 | \$ 23,650 |

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|----------------------------------|-----------|---------------------------------|------------|
| | 2020 | 2019 | 2020 | 2019 |
| <i>Property management fees, included in:</i> | | | | |
| Rental expenses | \$ 32,731 | \$ 28,886 | \$ 89,071 | \$ 91,392 |
| Income from equity accounted investment, net | 27,294 | 22,245 | 81,308 | 66,543 |
| <i>Management cost reimbursements, included in:</i> | | | | |
| Rental expenses | \$ 69,114 | \$ 71,200 | \$ 204,902 | \$ 202,296 |
| Income from equity accounted investment, net | 52,899 | 45,857 | 145,598 | 145,594 |

The marketable securities owned by Urbanfund are held at a brokerage that is partially owned, directly or indirectly, by common shareholders who are also directors of the Company. At September 30, 2020, there was \$23,354 (December 31, 2019 - \$23,017) in cash held by the brokerage.

URBANFUND CORP.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019

(In Canadian dollars)
(Unaudited)

There has been no compensation paid to key management personnel during the nine months ended September 30, 2020 and 2019.

14. FAIR VALUE MEASUREMENT

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis in the interim condensed consolidated balance sheets are as follows:

| As at | Note | September 30, 2020 | | | December 31, 2019 | | |
|--|------|---------------------|-------------|----------------------|---------------------|-------------|----------------------|
| | | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| <i>Assets measured at fair value:</i> | | | | | | | |
| Cash and cash equivalents | | \$ 6,391,647 | \$ - | \$ - | \$ 7,331,435 | \$ - | \$ - |
| Income properties | 5 | - | - | 55,983,000 | - | - | 55,839,000 |
| Total assets measured at fair value | | \$ 6,391,647 | \$ - | \$ 55,983,000 | \$ 7,331,435 | \$ - | \$ 55,839,000 |

For assets measured at fair value as at September 30, 2020 and December 31, 2019, there were no transfers between Level 1, Level 2 and Level 3.

Receivables and other assets, tenant deposits, accounts payable and accrued liabilities

The carrying value of receivables and other assets, tenant deposits, accounts payable and accrued liabilities are considered to be representative of their fair values due to their short-term nature.

Investment in private company

The fair value of the investment in private company included in receivables and other assets (note 7) are not reasonably determinable, as there is no active market for the investments, therefore are recorded at cost.

Mortgages payable

The fair value of the mortgages payable are Level 2 and approximate \$ 50,222,000 (December 31, 2019 - \$32,871,000) based on the interest rates obtainable for similar financial instruments in the current market place.

15. RISK MANAGEMENT

Financial risk management objectives and policies

The Company's activity exposes it to a variety of financial risks, including interest rate risk, credit risk and liquidity risk. These financial risks are managed by the Company under policies approved by the Board of Directors. The principal financial risks are actively managed by the Company's finance department, within Board approved policies and guidelines. On an ongoing basis, the finance department actively monitors market conditions with a view to minimizing the exposure of the Company to changing market factors, while at the same time limiting the funding costs of the Company.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. The duration and impact of the COVID-19 pandemic on the Company is unknown at this time but has resulted in the federal and provincial governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to business globally resulting in an economic slowdown. Uncertain economic conditions resulting from the COVID-19 outbreak may, in the short or long term, materially adversely impact: the Company's tenants, and their ability to pay rent (credit risk); and/or the debt and equity market and Company's ability to access debt and/or capital on acceptable terms, or at all (liquidity risk), all of which could materially adversely affect the Company's operations and financial performance.

Interest rate risk

Urbanfund is exposed to interest rate risks on its borrowings and could be adversely affected if it were unable to obtain cost-effective financing. The Company's debt is financed at fixed rates with maturities staggered over a number of years, thereby mitigating its exposure to changes in interest rates and financing risks. A change in the interest rate by 1% would result in an increase or decrease in the fair value of mortgages by \$114,639 (December 31, 2019 - \$159,355).

URBANFUND CORP.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019

(In Canadian dollars)
(Unaudited)

Credit risk

Credit risk arises from the possibility that Urbanfund's tenants may experience financial difficulty and be unable to fulfil their lease commitments. The Company mitigates this risk of credit loss by diversifying its tenant mix and by limiting its exposure to any one tenant. In addition, the Company obtains security deposits from tenants. The Company mitigates its exposure to credit loss by placing its cash and short-term investments with major financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial liability obligations as they become due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Since inception, the Company has financed its cash requirements primarily through issuances of securities, short-term borrowings and issuances of long-term debt. The Company controls liquidity risk through management of working capital, cash flows and the availability and sourcing of financing. Financial liabilities are due as follows:

| | < 1 year | 1-2 years | 3-5 years | >5 years |
|--|--------------|-----------|------------|-----------|
| Accounts payable and accrued liabilities | \$ 4,502,307 | \$ - | \$ - | \$ - |
| Mortgages payable | 283,996 | 1,558,135 | 39,962,767 | 8,794,738 |

16. CAPITAL MANAGEMENT

Urbanfund defines capital as its equity. The Company's objective when managing capital is: (i) to safeguard the ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders; and (ii) to provide adequate return to shareholders by obtaining an appropriate amount of debt commensurate with the level of risk, to reduce after-tax cost of capital.

The Company sets the amount of capital in proportion to the risk. Urbanfund manages capital structure and makes adjustments in light of changes in economic conditions and the characteristic risk of underlying assets. In order to maintain or adjust capital structure, the Company may repurchase shares, return capital to shareholders, issue new shares or sell assets to reduce debt. Urbanfund's objective is met by retaining adequate liquidity to provide for the possibility that cash flows from assets will not be sufficient to meet future cash flow requirements. There have been no changes to the Company's capital management policies during the nine months ended September 30, 2020 and 2019.

17. SEGMENTED INFORMATION

Urbanfund, primarily owns, develops, manages and operates residential and commercial sector properties in Canada. In measuring its performance of its residential and commercial properties, the Company does not distinguish or group its operations on a geographical or any other basis and, accordingly has a single reportable operating segment. Management has applied judgment by aggregating its operating segments into one single reportable segment for disclosure purposes. Such judgment considers the nature of property operations, tenant mix and an expectation that operating segments within a reportable segment have similar long-term economic characteristics. The Company's Chief Executive Officer is the chief operating decision maker and regularly reviews Urbanfund's operations and performance on a consolidated basis. Urbanfund does not have any single major tenant or any significant groups of tenants.

18. SUPPLEMENTAL CASH FLOW INFORMATION

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|----------------------------------|--------------|---------------------------------|--------------|
| | 2020 | 2019 | 2020 | 2019 |
| Interest received | \$ 8,426 | \$ 32,031 | \$ 67,941 | \$ 95,212 |
| Interest paid | (265,586) | (241,589) | (705,840) | (695,834) |
| Dividends paid: | | | | |
| Dividends declared during the period | \$ (79,246) | (131,565) | \$ (246,175) | (332,738) |
| Dividends declared in the prior period, paid in the current period | (79,230) | (87,714) | (87,727) | (57,097) |
| Dividends declared in the current period paid in next period | 79,247 | 87,732 | 79,247 | 87,732 |
| Dividends paid | \$ (79,229) | \$ (131,547) | \$ (254,655) | \$ (302,103) |

URBANFUND CORP.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019

(In Canadian dollars)
(Unaudited)

The following provides a reconciliation of cash flows arising from financing activities relating to mortgages payable:

| | Three months ended September 30, | | Nine months ended September 30, | |
|-----------------------------------|----------------------------------|---------------|---------------------------------|---------------|
| | 2020 | 2019 | 2020 | 2019 |
| Balance, beginning of period | \$ 47,022,433 | \$ 31,105,879 | \$ 33,412,223 | \$ 28,455,589 |
| Cash flows | | | | |
| Proceeds from mortgage financing | 3,864,469 | - | 19,588,265 | 3,200,117 |
| Repayments of mortgage principals | (278,765) | (262,321) | (2,372,115) | (793,145) |
| Non-cash changes: | | | | |
| Deferred financing costs | (8,501) | (6,981) | (28,737) | (25,984) |
| Balance, end of period | \$ 50,599,636 | \$ 30,836,577 | \$ 50,599,636 | \$ 30,836,577 |

19. ADJUSTMENTS FOR OTHER NON-CASH WORKING CAPITAL ITEMS

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|----------------------------------|------------|---------------------------------|--------------|
| | 2020 | 2019 | 2020 | 2019 |
| Receivables and other assets | \$ 9,423 | \$ 136,018 | \$ (466,072) | \$ (550,663) |
| Accounts payable and accrued liabilities | 444,000 | (335,908) | 1,700,172 | 488,088 |
| Income taxes | 53,603 | 24,000 | 505,603 | 109,830 |
| Tenant deposits | 1,569 | (30,103) | 54,430 | 3,197 |
| Deferred financing costs and other | 8,426 | 591,051 | 90,352 | 93,215 |
| Net change in other working capital items | \$ 517,021 | \$ 385,058 | \$ 1,884,485 | \$ 143,667 |

20. CONTINGENCIES AND COMMITMENTS

The Company may have various other contractual obligations in the normal course of operations. The Company is not contingently liable with respect to litigation, claims and environmental matters, including those that could result in mandatory damages or other relief. Any expected settlement of claims in excess of amounts recorded will be charged to the interim condensed consolidated statements of income and comprehensive income as and when such determination is made.

21. SUBSEQUENT EVENT

On November 10, 2020, the Company acquired a 20% interest in West Mic Mac Properties Inc, with the remaining 80% interest retained by Westdale Constructions Co. Limited. In turn, West Mic Mac Properties Inc. purchased 10 Mic Mac Boulevard and 27 Brookdale Crescent, Dartmouth, Nova Scotia for \$17,000,000 plus customary closing costs, funded by a \$13,000,000 mortgage and \$4,000,000 in equity contributions. This portfolio features three rental apartment buildings containing 110 suites.