

BRANTFORD

Residential Development
of Lands Currently
Outside of the Settlement
Area boundary

 **Greybrook
Realty Partners**



STRICTLY CONFIDENTIAL

FEBRUARY 26, 2025



IMPORTANT DISCLOSURE INFORMATION AND NOTES

The information contained in this presentation is STRICTLY CONFIDENTIAL. This presentation forms part of, and is qualified in its entirety by, and is incorporated by reference into, the Offering Memorandum of Greybrook Brantford Limited Partnership and The Greybrook Brantford Trust in respect of a proposed offering, on a private placement basis, of securities in an aggregate amount of \$22,470,000⁽¹⁾ (the "Offering Memorandum"). In Canada, a copy of the Offering Memorandum will be available from Greybrook Securities Inc., which is the lead placement agent for the offering in Canada, other dealers that may be appointed by Greybrook Brantford Limited Partnership or The Greybrook Brantford Trust that are acceptable to Greybrook Securities Inc., and other dealers that may be appointed by Greybrook Securities Inc. In the United States, a copy of the Offering Memorandum will be available from Stonehaven LLC (a FINRA/SIPC member), Greybrook Securities Inc.'s broker dealer for the proposed offering in the United States. Greybrook Brantford Limited Partnership and The Greybrook Brantford Trust will be organized by Greybrook Realty Partners Inc.

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FORWARD-LOOKING INFORMATION

The forward-looking information in this presentation (information that expresses predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or performance) is made as of the date of this presentation, February 26, 2025. Forward-looking information involves a number of risks and uncertainties which could cause actual results or events to differ materially from those currently anticipated. The material assumptions applied in reaching the conclusions contained in the within forward-looking information include, among others, (1) an assumption that site acquisition, the land development, and construction of the project and the procurement of financing for the project will proceed as planned, (2) an assumption that our Official Plan Amendment application to bring the lands within the Settlement Area boundary will ultimately be approved by Council for the City of Brantford or the Ontario Land Tribunal within the anticipated timeline without phasing requirements, (3) assumptions regarding the ability to front-fund costs relating to infrastructure improvements required for the project and the amounts of such costs, (4) assumptions relating to the alternative land sale scenario, including the timing of future City of Brantford Official Plan reviews, the amount of developable land achievable through the planning approvals process, the price a potential purchaser will be willing to pay for the property and the timing of the sale of the property and payment of distributions to investors. (5) an assumption that the required development approvals, and construction permits will be obtained within the anticipated timeline, (6) an assumption that the estimated sales absorption rate will be achieved, (7) assumptions relating to anticipated costs and revenues, and (8) an assumption concerning the timing and payment of distributions to investors. We do not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required to do so by applicable law. Past performance is no guarantee of future results.

⁽¹⁾ Amount assumes that all of the units issued in the Offering will be Class A units.

INVESTMENT RISKS, STATUTORY RIGHTS AND CONFLICTS OF INTEREST

An investment in the offered securities involves certain risks. This presentation does not provide disclosure of all information required for an investor to make an informed investment decision. Investors should read the Offering Memorandum, especially the risk factors relating to an investment in the offered securities, before making an investment decision.

Investors in the offered securities are entitled to the benefit of certain statutory rights of action in the event the Offering Memorandum contains a misrepresentation. This presentation forms part of, and is incorporated by reference into, the Offering Memorandum. These rights are described in the Offering Memorandum. The information in the Offering Memorandum supersedes the information in this presentation to the extent inconsistent with the information in this presentation.

Each issuer of the offered securities is a “related” issuer (as such term is defined in National Instrument 33-105—*Underwriting Conflicts*) of Greybrook Securities Inc., because, among other reasons, they share common owners and executive managers. Investors who are considering purchasing the offered securities should read the Offering Memorandum before making an investment decision, especially the section titled “Conflicts of Interest”.

APPRAISAL

An appraisal of the project lands will be conducted by a “qualified appraiser” (as such term is defined in NI 45-106) that is independent of each issuer, which will be included in the Offering Memorandum provided to investors. Investors who are considering purchasing the offered securities should read the appraisal in the Offering Memorandum.

CURRENCY

In this presentation, unless otherwise expressly stated, all dollar amounts are expressed in Canadian currency.

MARKET DATA

This presentation contains statistical data, market research and industry forecasts that were obtained from third-party sources. These sources generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. While management believes this data to be reliable, this is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs and other limitations inherent in any statistical survey. Accordingly, the accuracy, currency and completeness of this information cannot be guaranteed. None of Greybrook Brantford Limited Partnership, The Greybrook Brantford Trust or the lead placement agent has independently verified any of the data from third-party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.

CAUTIONARY STATEMENT REGARDING REPORT, STATEMENT, OR OPINION BY EXPERT

This presentation references a Land Needs Assessment conducted by a planning and land economic firm retained by an affiliate of the issuers, a Serviceability Assessment conducted by a civil engineering firm retained by an affiliate of the issuers and an Agricultural Assessment conducted by an agricultural consultant retained by an affiliate of the issuers. You do not have a statutory right of action against any of the planning and land economic firm, the civil engineering firm or the agricultural consultant for misrepresentations. You should consult with a legal advisor for more information.

PROJECT DESCRIPTION – EQUITY INVESTMENT

TOTAL OFFERING:⁽¹⁾ **\$22,470,000**

INVESTMENT VEHICLE: Limited Partnership
Mutual Fund Trust

MINIMUM INVESTMENT AMOUNT: \$25,000

REGISTERED PLAN ELIGIBLE: Trust units are eligible to be held in RRSP, TFSA, LIRA, and RRIF accounts

LP UNIT & TRUST UNIT SALE PRICE: \$100

EXPECTED PROJECT TERM: 11.75 years

LOCATION:⁽²⁾⁽³⁾ 113 & 131 Tutela Heights Road, Brantford, ON

LAND AREA: 187.3 acres

**PROJECTED RESIDENTIAL
NET DEVELOPABLE AREA (‘NDA’):⁽⁴⁾⁽⁵⁾** 150.5 acres

TOTAL PROJECTED LOTS:⁽³⁾

20’ TRADITIONAL (FREEHOLD) TOWNHOMES	400 Lots (1,550 SQ. FT.)
30’ SINGLE-DETACHED HOMES	422 Lots (1,658 SQ. FT.)
36’ SINGLE-DETACHED HOMES	292 Lots (2,175 SQ. FT.)
40’ SINGLE-DETACHED HOMES	61 Lots (2,762 SQ. FT.)

TOTAL	1,175 Lots
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(1) The total offering amount assumes that all units issued in the Offering will be Class A units.

(2) For maps showing the approximate location of the project site, see pages 5-8.

(3) The project lands are currently within the City of Brantford’s municipal boundary but outside of the Settlement Area boundary in the City of Brantford’s Official Plan.

(4) The total development yield is based on the preliminary plan, which is dependent on government approvals and may change throughout the planning approval process.

(5) Net Developable Area (‘NDA’) is an estimate that will be confirmed through the planning approvals process.



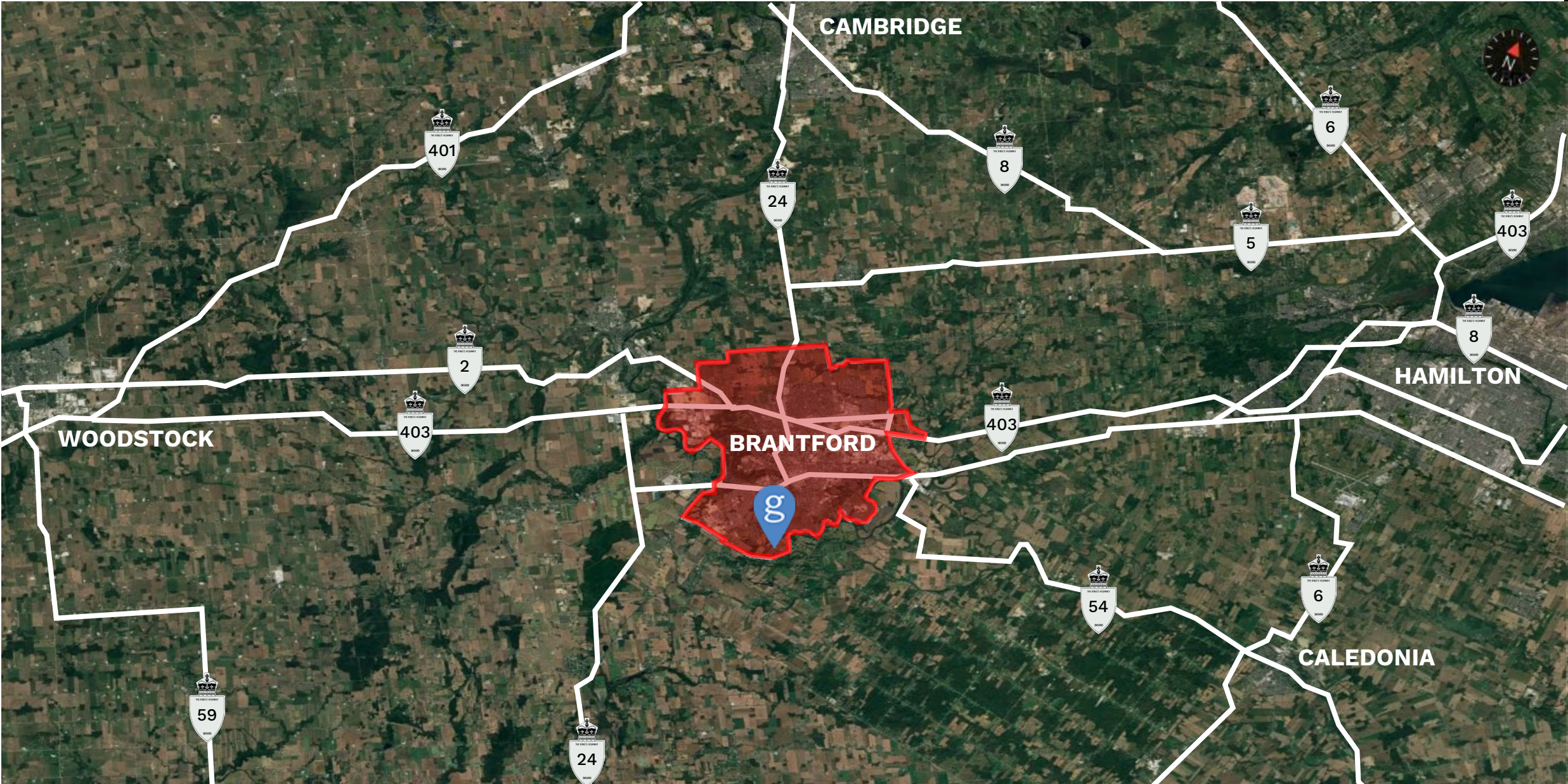
Rendering from another Greybrook development project. For illustrative purposes only.

SITE LOCATION MAP



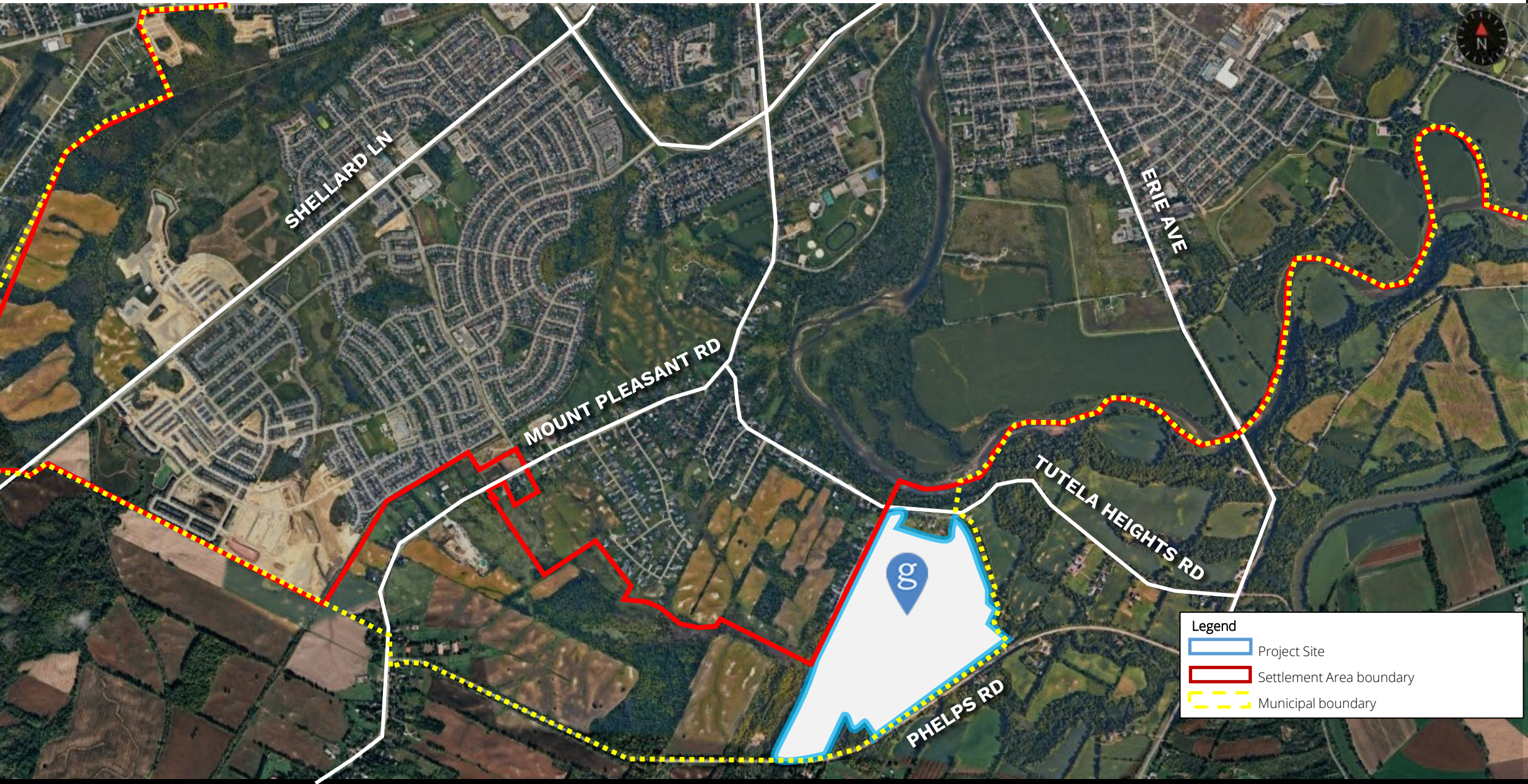
Note: Blue pin points to the approximate location of the project site. Estimated driving distances from www.google.com/maps/

SITE LOCATION MAP



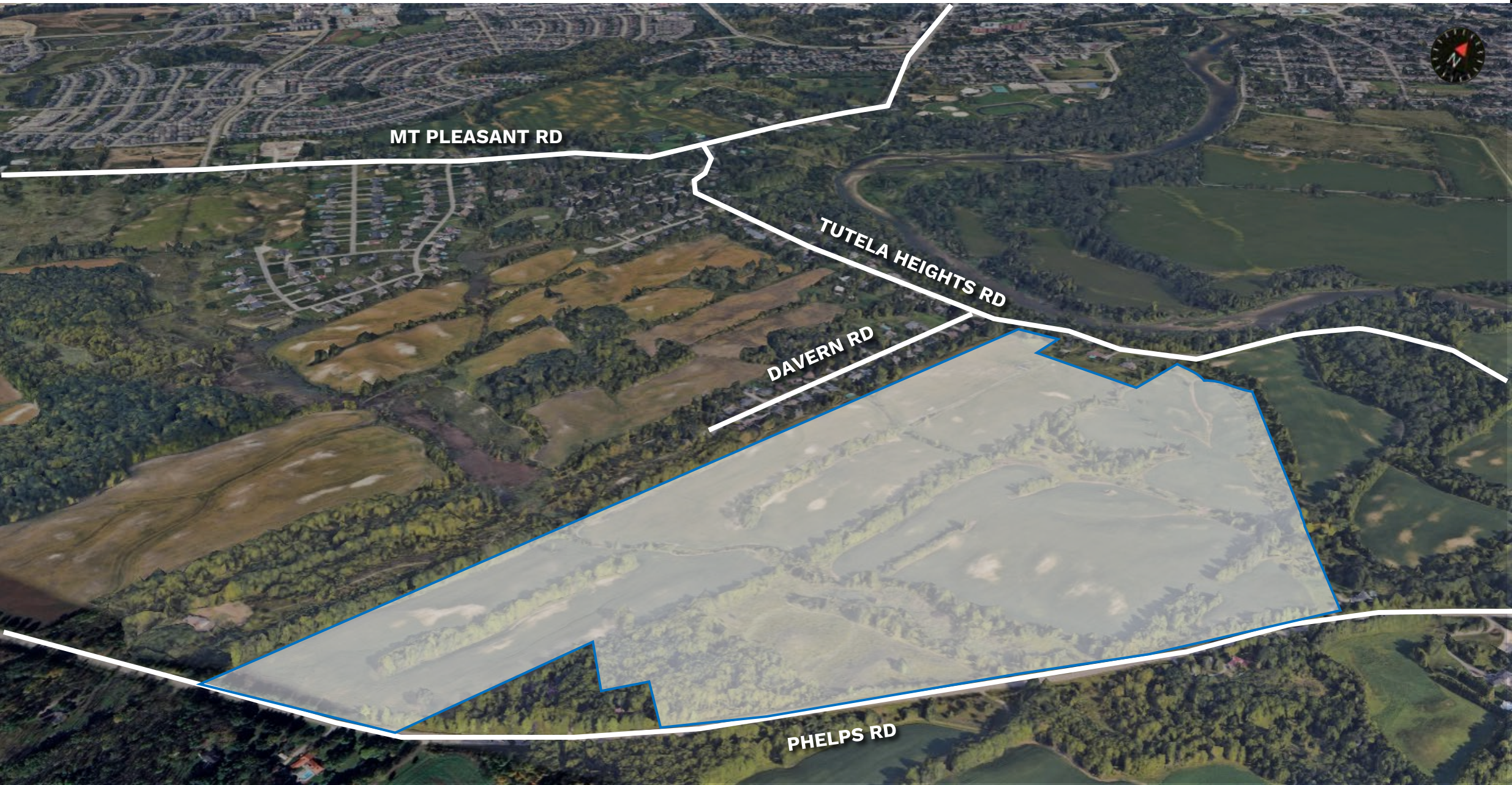
Note: Blue pin points to the approximate location of the project site. Red shaded area with red border outlines the approximate boundaries of the City of Brantford.

SITE LOCATION MAP - SOUTH BRANTFORD



Note: Blue pin points to the approximate location of the project site. White shaded area with blue border outlines the approximate boundaries of the project site.

SITE LOCATION MAP



Note: White shaded area with blue border outlines the approximate boundaries of the project site.



STORYBROOK | FERGUS



EVOKE MODERN TOWNS | VAUGHAN



THE WAY | MISSISSAUGA



EVERSLEY ESTATES | KING CITY



IVYLEA | RICHMOND HILL

ABOUT GREYBROOK REALTY PARTNERS

Greybrook Realty Partners is a leading real estate private equity firm that applies an active and sophisticated approach to the management of its portfolio to achieve maximum risk-adjusted returns for our more than 10,000 individual and institutional investors worldwide.

Headquartered in Toronto, Greybrook employs over 130 dedicated professionals across private capital markets, asset management, corporate services, and its subsidiaries.

Across our diverse real estate portfolio, Greybrook is directly responsible for managing or co-managing development projects and assets with best-in-class developer partners in our chosen markets.

We exclusively invest equity in large-scale residential developments and in apartment assets with value-add opportunities in major North American cities and surrounding areas. Greybrook has invested over \$2.4 billion of equity in over 110 projects.



\$2.4B+
Invested

110+
Projects

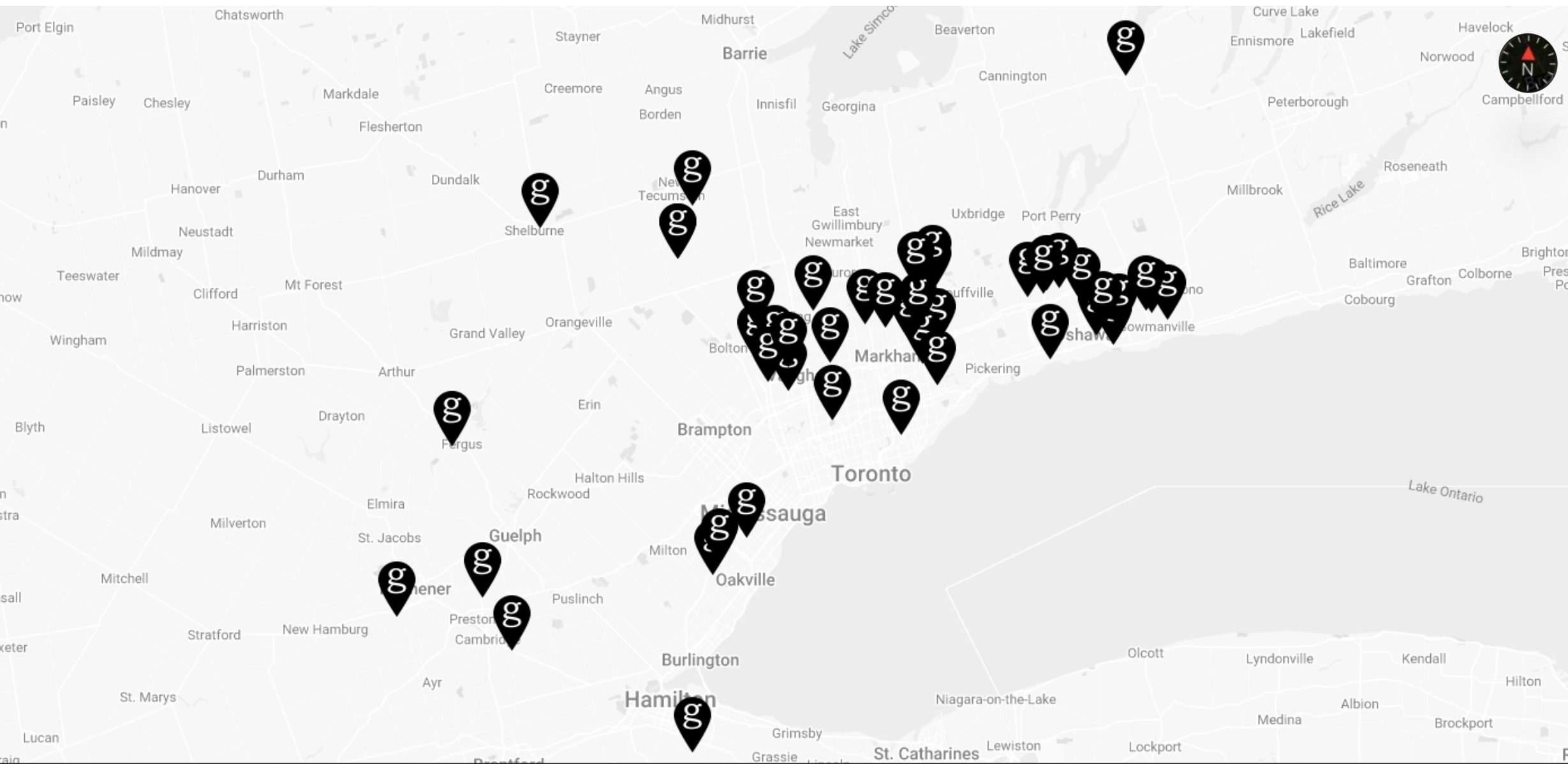
75MM+
Square feet
of projected
density

50,000+
Total units
expected

Note: The Storybrook image is of a completed home in a Greybrook project. Other images are renderings and artist's concepts of Greybrook projects, illustrations are subject to change.

GREYBROOK'S LOW-RISE PROJECTS IN THE GTA & SOUTHERN ONTARIO

Over 50 active or completed low-rise and land development projects that represent more than 21,000 low-rise homes in development or developed across the region.



Note: Black pins indicate the approximate location of Greybrook's low-rise and land development projects.

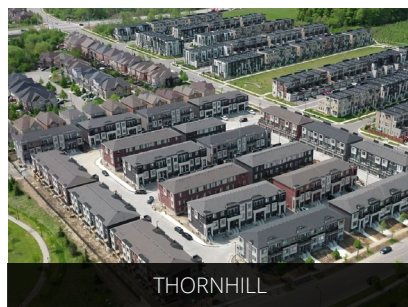
GREYBROOK'S LOW-RISE DEVELOPMENT EXPERIENCE

SELECT PORTFOLIO PROJECTS⁽¹⁾



MARKHAM

Location: Markham, ON
Total Units: 200 freehold and urban (stacked) townhomes
Current Status: Complete
Developers: Tiffany Park Homes & Andrin Homes



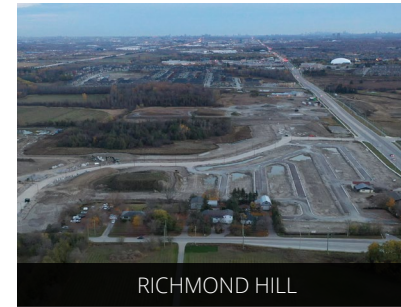
THORNHILL

Location: Vaughan, ON
Total Units: 114 freehold townhomes
Current Status: Complete
Developer: Treasure Hill



MARKHAM VI

Location: Markham, ON
Total Units: 859 townhomes & six high-density blocks
Current Status: Planning approvals process.
Developer: Fieldgate Homes



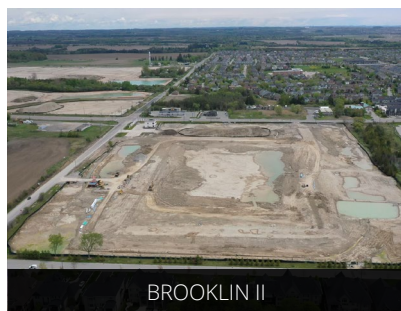
RICHMOND HILL

Location: Richmond Hill, ON
Total Units: 452 freehold townhomes
Current Status: In sales; 95% of released homes sold. Construction underway. Occupancies have begun. Closings to commence shortly.
Developer: Marlin Spring



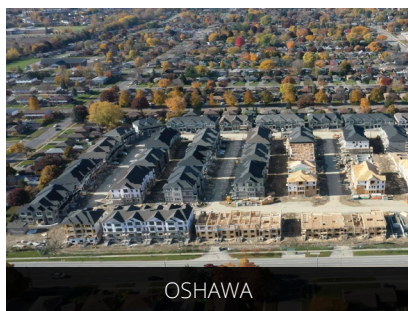
MISSISSAUGA

Location: Mississauga, ON
Total Units: 550 freehold and urban (stacked) townhomes, commercial units
Current Status: Phase 1 complete & Phase 2 98% sold, registered with home closings & construction complete.
Developers: Sorbara Group & Metropia



BROOKLIN II

Location: Brooklin, ON
Total Units: 473 urban (stacked) and freehold townhomes and detached homes
Current Status: In the servicing phase
Developer: Treasure Hill



OSHAWA

Location: Oshawa, ON
Total Units: 212 freehold townhomes
Current Status: Complete
Developer: Marlin Spring



OSHAWA III

Location: Oshawa, ON
Total Units: 305 freehold townhomes & single-detached homes
Current Status: Complete
Developer: Treasure Hill



SHELBURNE

Location: Shelburne, ON
Total Units: 257 townhomes & detached homes in Phases 1 & 2
Current Status: Phases 1 & 2 99% sold, and construction complete. Phases 3 in planning approvals process.
Developer: Fieldgate Homes



COLGAN I & 2

Location: Colgan, ON
Total Units: 643 detached homes and townhomes
Current Status: Construction and home closings well underway.
Developer: Tribute Communities

(1) Past performance is not indicative of future results. Total units that are in the planning stage are estimates.

THE GREYBROOK DIFFERENCE

Greybrook is an active asset manager that performs a critical role from acquisition through execution and completion of projects working to achieve the best possible results for our investors.

ACQUISITION

- We seek to conservatively and rigorously underwrite each investment opportunity for development or asset repositioning
- Thoroughly understand and minimize investment and execution risk, and implement an investment structure and contractual agreements with developer partners to minimize investors' downside risk
- Leverage market position and knowledge to access top-tier opportunities and successfully negotiate acquisitions to best position our projects for success
- Maintain strong acquisition standards (e.g., employ prudent leverage, limit our exposure to planning risk)

EXECUTION

- We leverage our experience across a large number of active projects in various markets to make strategic decisions throughout the planning and approvals process, in setting home sales strategies and plans to maximize revenues, and in securing the best financing for our projects
- Regularly evaluate market conditions to identify changes that give rise to opportunities to either further maximize returns or mitigate risk
- Bring the scale of our entire organization and relationships (trades, brokers, and lenders) to bear for the benefit of every project
- Approach every decision with the goal of maximizing total ROI and annualized returns for investors

COMPLETION

- We maintain optionality and diligently assess our monetization strategies at critical milestones:
 - For our development projects, we evaluate selling the property upon the completion of zoning/approvals
 - Our objective is to generate a profit from the construction and delivery of units or as phases are completed for master-planned communities
 - In the context of multi-family (purpose-built) rental, "exits" can occur at either the sale or refinancing of the asset after the tenant lease-up / stabilization period
 - Our value-add investment strategy is focused on improving properties to increase net operating income and asset value to generate yield for investors and provide the option to sell the repositioned assets in some cases

GTA/GREATER GOLDEN HORSESHOE REGION INVESTMENT THESIS

The Greater Toronto Area ('GTA') within the broader Greater Golden Horseshoe Region ('GGH') has one of the world's most vibrant and diverse economies and is home to top universities, making it a magnet for new entrants. The GGH is Ontario's and Canada's economic engine, generating 2/3 of the province's gross domestic product ('GDP') and 25% of Canada's GDP.⁽¹⁾

Annual immigration will continue to drive a steady need for housing across Canada, particularly in Southern Ontario's GGH region. However, geographic and legislative constraints limit the available supply of land on which to build homes, causing a supply-demand imbalance for homes within the GTA and parts of the GGH.

Over the long term and notwithstanding periods of disruption and volatility caused by government policies or prevailing economic conditions, the fundamentals of our investment thesis remain undisrupted, given that the supply of homes will remain well below the anticipated demand.

Strong population growth

- Canada has steadily increased annual immigration over the past decade, with back-to-back record-breaking years in 2023 and 2024, with ~483,500 permanent residents welcomed to Canada in 2024.⁽²⁾⁽³⁾ The country plans to welcome another ~1.14MM permanent residents between 2025 and 2027.⁽⁴⁾
- The GTA will see the largest increase in population in Ontario between 2022 and 2046, adding 3.3MM residents by 2046; a growth of ~46% from 7.2MM in 2022 to over 10.5MM by 2046.⁽⁵⁾
- There are many factors that drive the need for Canada's consistent population growth, including low organic birth rates, a high proportion of baby boomers retiring, and a shortage of skilled labour and trades.

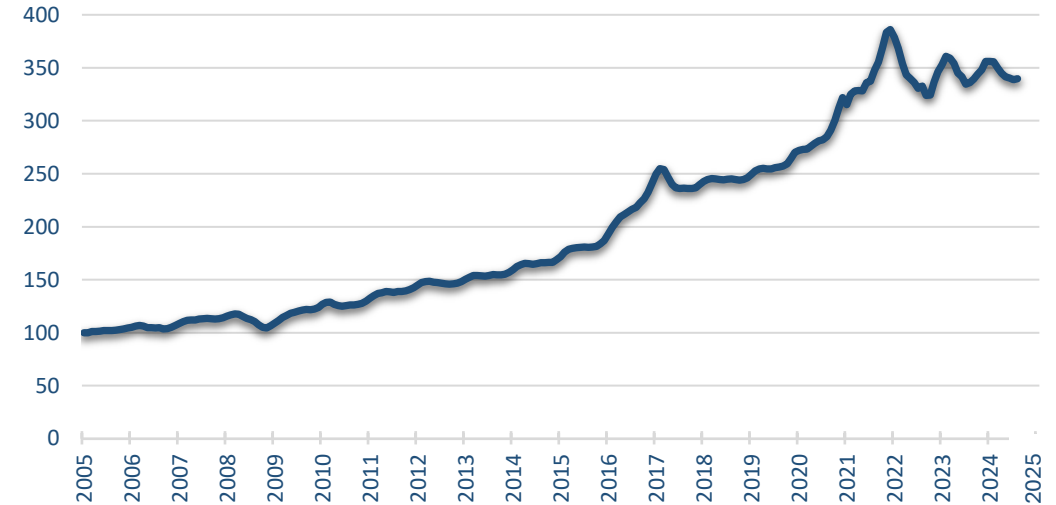
Diversified workforce and economy

- The region's diversified and highly technical workforce allows for better market insulation if a particular sector of the economy experiences a slowdown.
- In Toronto, the top sectors include finance, healthcare, professional services, scientific and technical services, and retail trade.⁽⁶⁾ The region is the second-largest financial centre in North America, behind only New York, and is ranked seventh globally in employment.⁽⁷⁾
- Toronto ranked #4 in the CBRE 2024 North America Scoring Tech Talent Report and #1 for high-tech job creation among leading technology markets in the U.S. and Canada.⁽⁸⁾

Restrictive land use policies

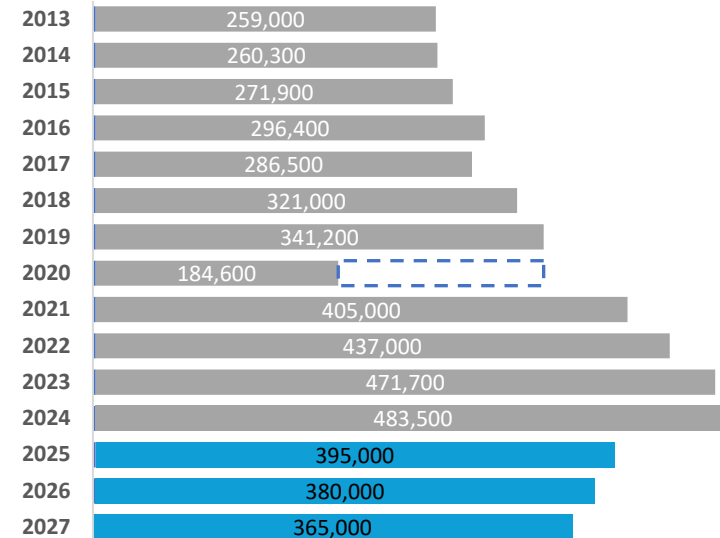
- A lack of available developable land in the GTA and parts of the broader GGH, coupled with an onerous and time-consuming planning process, continue to be critical factors in limiting the availability of new construction inventory.

TERANET NATIONAL HOUSE PRICE INDEX FOR TORONTO CENSUS METROPOLITAN AREA (2005 - JANUARY 2025)



The index is a measure of the representative rate of change in home prices; Index Base Year Value of 100=2005

CANADA IMMIGRATION LEVELS AND TARGETS BY YEAR⁽²⁾



Shortfall due to Covid-related travel restrictions



Government of Canada's 2025-2027 Immigration Levels Plan

(1) Canadian Centre for Economic Analysis - Increased Importance of Planning and Co-ordinated Transit Infrastructure, Feb 2023.

(2) Statistics Canada - Canada's population estimates: Strong population growth in 2023, Jan. 2024.

(3) Government of Canada - IRCC applications at a glance as at Dec. 31, 2024.

(4) Government of Canada - 2025-2027 Immigration Levels Plan.

(5) Government of Ontario - Population Projections 2022-2046.

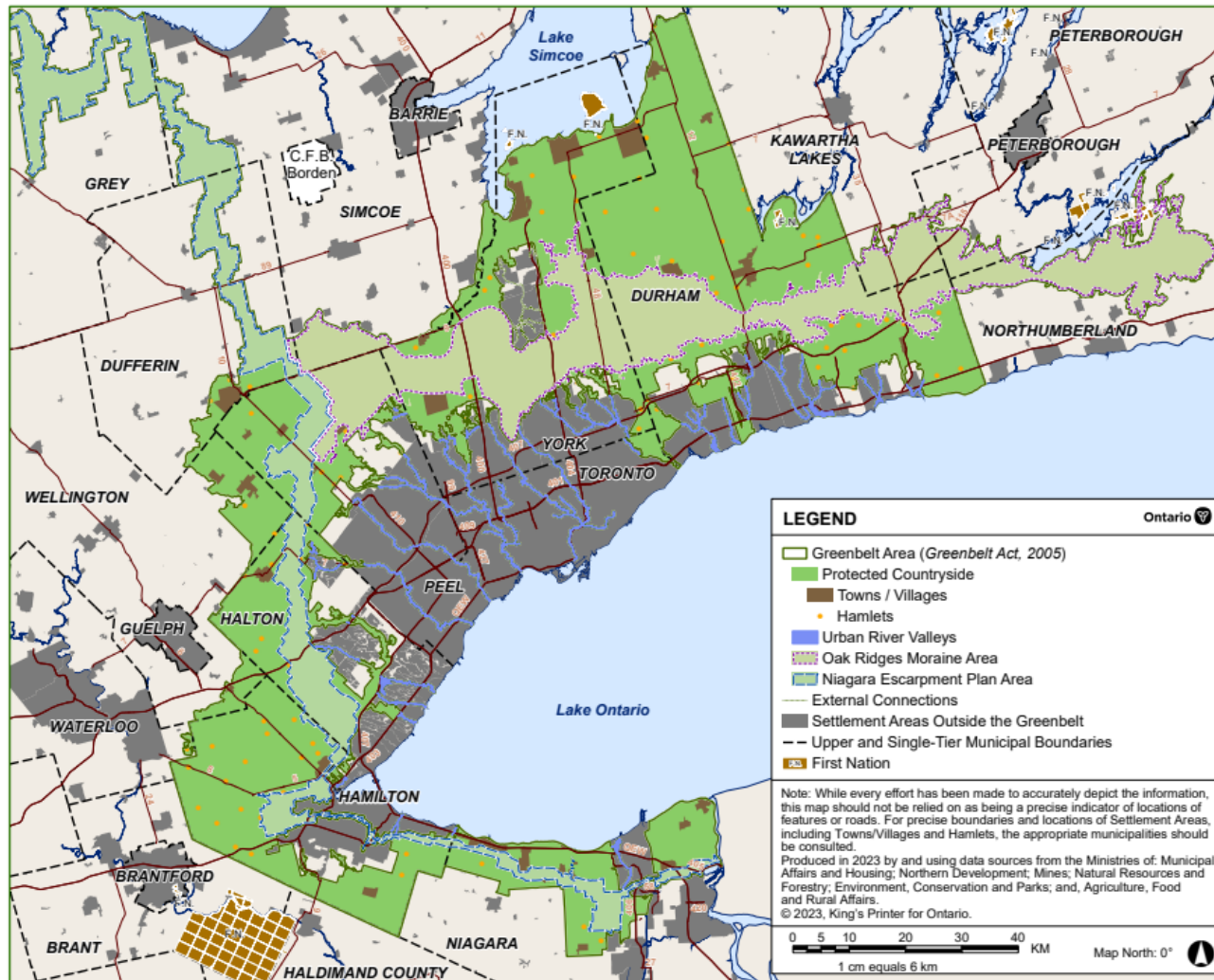
(6) Toronto Employment Survey 2023, City of Toronto Planning, Jan. 2024.

(7) Toronto Global - Financial Companies and Services - Toronto: Canada's Financial Capital, 2023.

(8) CBRE 2024 Scoring Tech Talent Report..

RESTRICTIVE LAND USE POLICY

Ontario's Greenbelt⁽¹⁾



- Developable land supply in the Greater Toronto & Hamilton Area ('GTHA') is limited due to geographic and legislative constraints.
- The GTHA is encircled by a protected greenbelt creating a boundary to the north, east, and west of the region, while Lake Ontario prevents southward expansion.
- In 2005, the Greenbelt Plan was created to protect the ~2 million acres of valuable farmland, forests, wetlands, and natural heritage systems that surround the GTHA.
- Together with the Oak Ridges Moraine Conservation Plan and the Niagara Escarpment Plan, the Greenbelt Plan limits urban expansion and the availability of developable land within the GTHA.
- In addition to these plans, the provincial and municipal planning approval and infrastructure delivery processes have consistently limited the industry's ability to meaningfully increase the supply of homes.
- Despite numerous attempts by various levels of government to streamline the planning approvals and infrastructure delivery processes and increase the pace of home construction, including the recently enacted Provincial Planning Statement, 2024,⁽²⁾ we have seen little improvement in practice, it is Management's belief that the supply of housing in the GTHA will continue fall short of demand.

(1) Ontario.ca, Greenbelt Plan (2023).

(2) Effective October 20, 2024, land use planning province-wide is governed by the new Provincial Planning Statement, 2024 (PPS, 2024), which replaced the former, Provincial Policy Statement, 2020 (PPS, 2020) and A Place to Grow: Growth Plan for the Greater Golden Horseshoe (Growth Plan).



WILFRID LAURIER UNIVERSITY – BRANTFORD CAMPUS



BRANT CONSERVATION AREA



SANDERSON CENTRE FOR THE PERFORMING ARTS



BRANTWOOD FARMS



WAYNE GRETZKY SPORTS CENTRE

BRANTFORD – A DYNAMIC AND EVOLVING CITY

- **Population Growth:** As of 2021, Brantford's population reached 104,688, a 6.21% increase from 2016, surpassing both provincial and national growth rates.⁽¹⁾ Brantford is recognized as a designated growth area and is included among the large and fast-growing municipalities in the new Provincial Planning Statement, 2024.⁽²⁾ Between July 2023 and 2024, Brantford's population grew 3.93%, making it the twelfth fastest-growing metro in Canada.⁽³⁾
- **Diversified Economy:** Historically an industrial hub, Brantford has diversified its economy to include advanced manufacturing, food and beverage production, warehousing, and digital media sectors. Brantford is centrally located within Canada's Advanced Manufacturing Supercluster, a 400 km corridor rich in automotive manufacturing resources.⁽⁴⁾
- **Academic Institutions:** Brantford has several post-secondary institutions, including a Wilfrid Laurier University satellite campus, offering programs to over 2,500 students,⁽⁵⁾ Conestoga College, Six Nations Polytechnic, and Anderson College. In addition, McMaster University offers a residency program at the Brantford General Hospital.⁽⁶⁾
- **Infrastructure and Transportation:** Brantford's strategic location offers access to major transportation networks, including Highway 403, facilitating connections to Hamilton and Toronto. The Brantford Municipal Airport serves as a regional gateway, supporting both general aviation and annual air shows.⁽⁷⁾
- **Downtown Revitalization:** A major Downtown Revitalization Project is expected to begin in 2025, enhancing underground infrastructure and streetscapes to support future development. The project includes upgraded utilities, new street furniture, wayfinding signs, and improved accessibility.⁽⁸⁾ Downtown Brantford is located under a ten-minute drive from the project site.⁰
- **Recreation:** The former home of hockey legend Wayne Gretzky, Brantford is home to the Wayne Gretzky Sports Centre,⁽¹⁰⁾ and the city features over 70 km of trails, including 26kms of the Trans Canada Trail along the Grand River forming part of the 28,000 km Trans Canada Trail. The city is home to the Brant Conservation Area, the Dundas Valley Conservation area, as well as numerous parks.⁽¹¹⁾

(1) Statistics Canada - 2021 Census of Population.

(2) Provincial Planning Statement, 2024.

(3) missingmiddleinitiative.ca/p/housing-shortages-grow-fastest-in

(4) advantagebrantford.ca/en/key-sectors/key-sectors.aspx

(5) wlu.ca/news/assets/resources/brantford-fact-sheet.html

(6) brantford.ca/en/living-here/colleges-and-universities.aspx

(7) advantagebrantford.ca/en/invest-and-grow/location-and-transportation

(8) brantford.ca/en/your-government/city-construction-projects.aspx#City-Construction-Projects--AllMarkham.ca

(9) Google.com/maps

(10) Waynegretzkysportscentre.ca

(11) discoverbrantford.ca/en/sports-and-recreation/trails

SNAPSHOT OF THE BRANTFORD HOUSING MARKET

New Homes Market in Brantford⁽¹⁾

- Over the past number of years, major Greater Toronto Area developers, including Empire Homes, Mattamy Homes, LIV Communities, Cachet Homes, and Stafford Homes, among others, have been contributing to Brantford's growth by investing and developing new housing communities throughout the city.
- From the start of 2019 through 2024, Altus Group reported nine new low-rise projects launched sales, releasing 2,461 homes including townhomes and single-detached homes. Of these, 2,282 units have been sold, representing a ~93% absorption rate.
- The average price of new homes sold within these nine low-rise project launches was ~\$642K for the townhomes and ~\$984K for the single-detached homes.
- Based on the historical sales absorption seen in southwest Brantford and the remaining and projected inventory in southwest Brantford, if local trends continue, we expect that within approximately five years there will be little to no new inventory.

Resale Homes in Brantford⁽²⁾

- As of January 2025, the resale *average price* for a single-family home in Brantford was \$748,891, an increase of 5% on a year-over-year basis.
- Residential sales activity in Brantford rose in the fourth quarter of 2024 compared to the fourth quarter of 2023. Single-detached home sales rose 21.1%, while sales of townhome and row units were up 51.4% year-over-year in the fourth quarter of 2024.
- Annually, single-detached resale home sales numbered 1,355 units in all of 2024, while townhome and row-unit sales numbered 257 units in 2024.

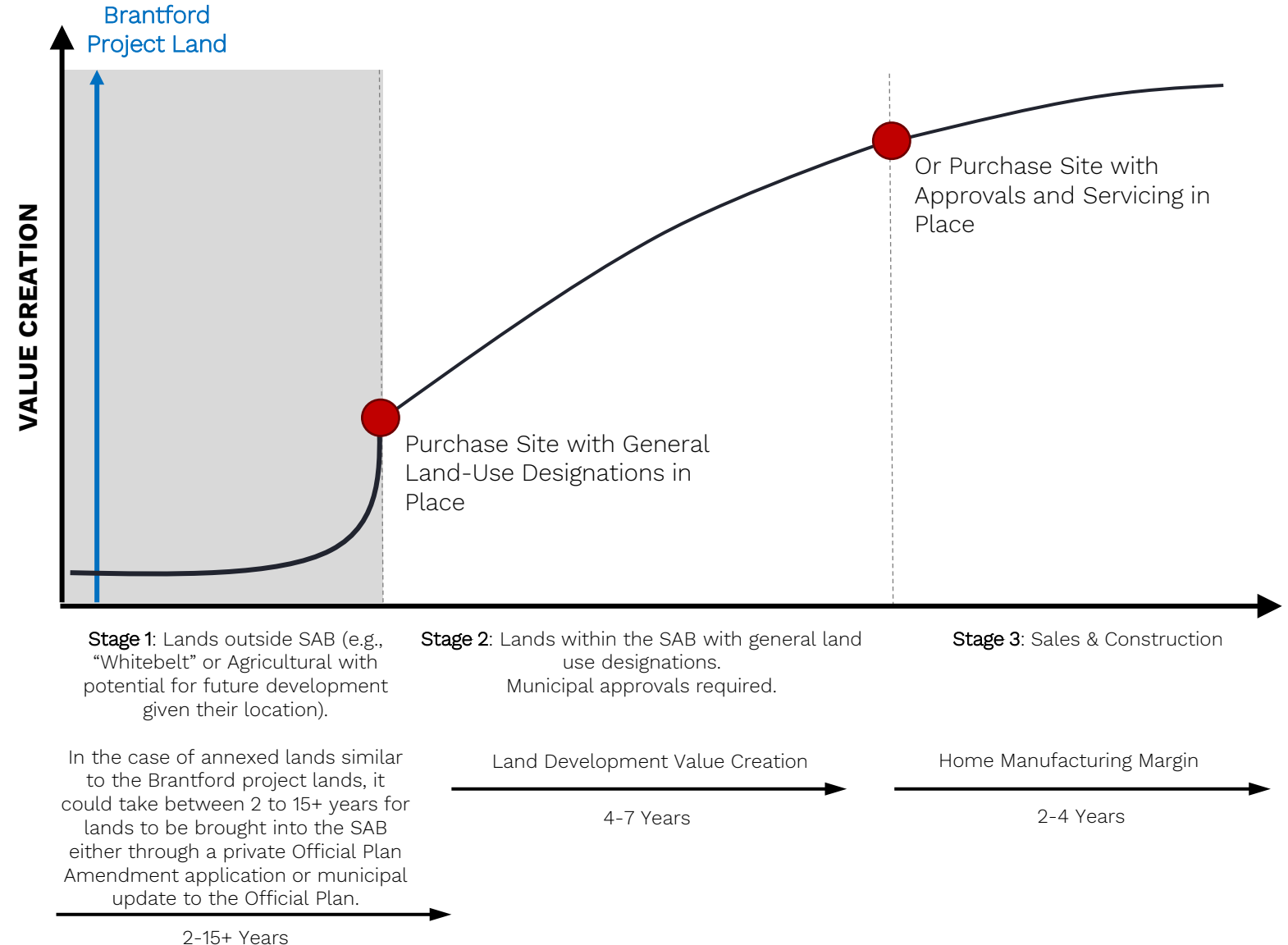


⁽¹⁾ Altus Group data search.

⁽²⁾ The Canadian Real Estate Association (CREA) – Brantford – January 2025.

LAND DEVELOPMENT VALUE CREATION⁽¹⁾

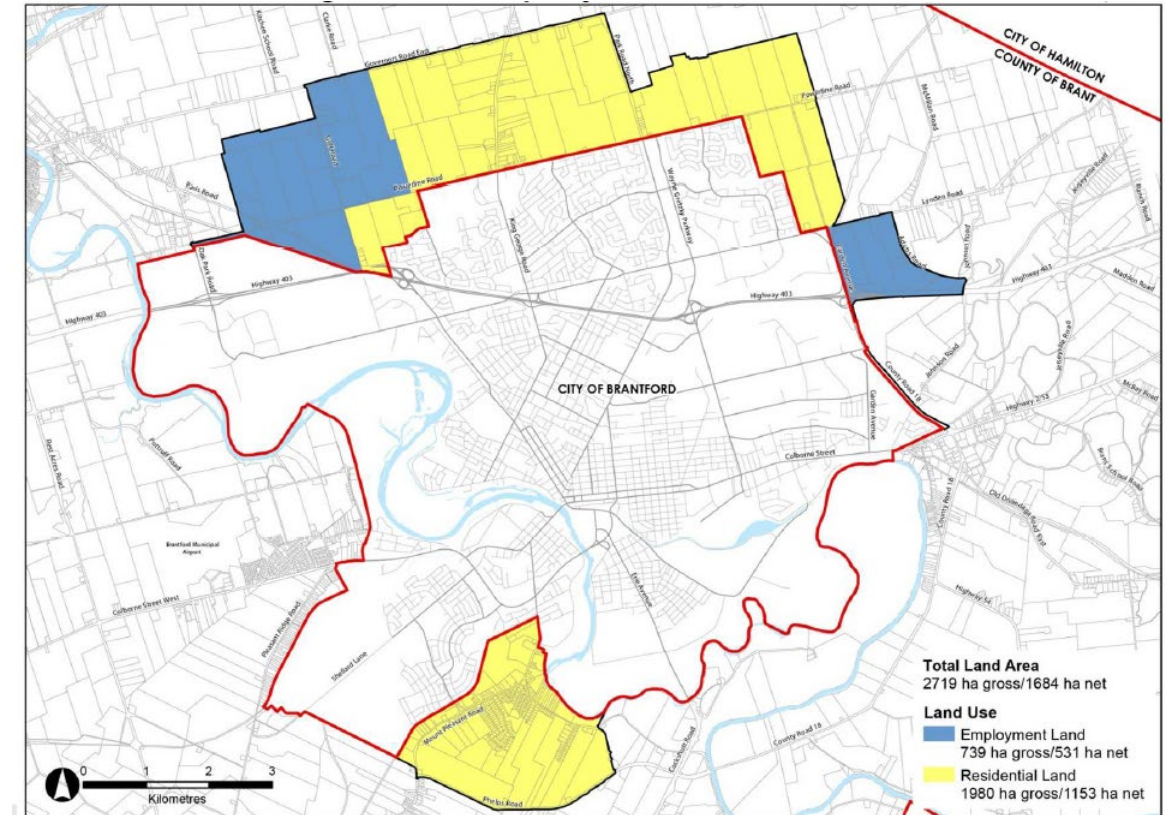
- Residential land development can generally be divided into three stages with varying degrees of risk and value creation potential at each stage of the process.
 - Stage 1** - Land outside of the Settlement Area boundary ('SAB') pursuing inclusion in the SAB
 - Stage 2** - Land within the SAB with general land use designations pursuing municipal approvals
 - Stage 3** - Approved and possibly serviced land ready for sales and construction
- It is possible to achieve larger margins by purchasing lands in Stage 1 and taking them through a successful SAB approval process. The amount of time required to bring lands into the SAB varies depending on the unique characteristics of the municipality, particularly their population projections and current land needs, as well as the planning history of the individual property. Furthermore, the properties' unique attributes, such as geography, agricultural suitability, servicing feasibility, and transportation play a significant role in determining success. Not all lands outside of the SAB will have the unique attributes that will result in their inclusion.
- Management believes that the earlier in the development process you purchase land, the greater the flexibility to monetize it in various ways throughout the balance of the process.
- In addition to adding value through the development process, long-term land developments have the potential to offer passive market appreciation on real terms, not just nominal, and act as an inflation hedge.



(1) Included for informational purposes only. Graph is not to scale and value creation varies by project.

PROJECT LANDS ANNEXED FOR THE PURPOSES OF FUTURE DEVELOPMENT

- **What are Annexed Lands?** In certain situations, larger more established municipalities in Ontario can annex lands (with provincial approval) from surrounding rural municipalities for growth-related purposes if they have run out of developable land. The province has encouraged new developments and growth in urban municipalities with the capability to provide infrastructure and resources to accommodate such growth.
- The project lands were annexed by the City of Brantford for residential purposes on January 1, 2017, along with other lands to the north and east of Brantford, which totaled over 2,700 hectares.⁽¹⁾
- The 2021 City of Brantford's Official Plan Municipal Comprehensive Review ('MCR') did not include all the annexed lands (including the project lands) within the SAB. At the time, the City focused on accommodating mandated intensification as per prevailing provincial policy.⁽²⁾
- The MCR designated the project lands as Agricultural and Core Natural Areas.⁽²⁾ However, they are still within the City of Brantford and, given the intent of the annexation, Management believes are essentially functioning as "reserve" or "future development" lands.
- During the 2021 Official Plan update, private landowners could not appeal or challenge MCRs to the Ontario Land Tribunal.
- Management believes that the remaining "reserve" or "future development" lands within the City of Brantford have unique characteristics from a geographic, agriculture, land use, transportation, and servicing perspective and will be considered independently for inclusion within the SAB based on prevailing provincial policy.



City of Brantford and County of Brant 2016 Boundary Adjustment Agreement: Annexed Lands

(1) City of Brantford and County of Brant 2016 Boundary Adjustment Agreement: Annexed Lands.

(2) City of Brantford Official Plan. April 2024 Consolidation.

AN OPPORTUNITY TO APPLY FOR INCLUSION IN THE SETTLEMENT AREA BOUNDARY

Policy & Legislative Changes Present an Opportunity⁽¹⁾⁽²⁾

- Provincial policy and legislative changes enacted in 2024, specifically the Provincial Planning Statement, 2024 (PPS, 24) and Bill 185, now permit private applications for lands that are currently outside the Settlement Area boundary to be brought into the Settlement Area with appeal rights to the Ontario Land Tribunal ('OLT'). This change would allow an applicant to retain the option to proceed to the OLT in case a municipality chooses to deny or not process an application.
- PPS, 24 replaced the Growth Plan and the Schedule 3 population growth forecasts as well as the maximum area limit for privately initiated SAB applications. This is important as it fundamentally shifts the way municipalities can plan their growth and removes top-down planning from the province. This policy structure also enables private applications to expand the SAB.
- Under PPS, 24, planning authorities shall consider specific criteria for SAB expansions. These are the benchmarks on which applications will be judged.

PPS, 24 Key Criteria Considered for Potential Inclusion⁽¹⁾

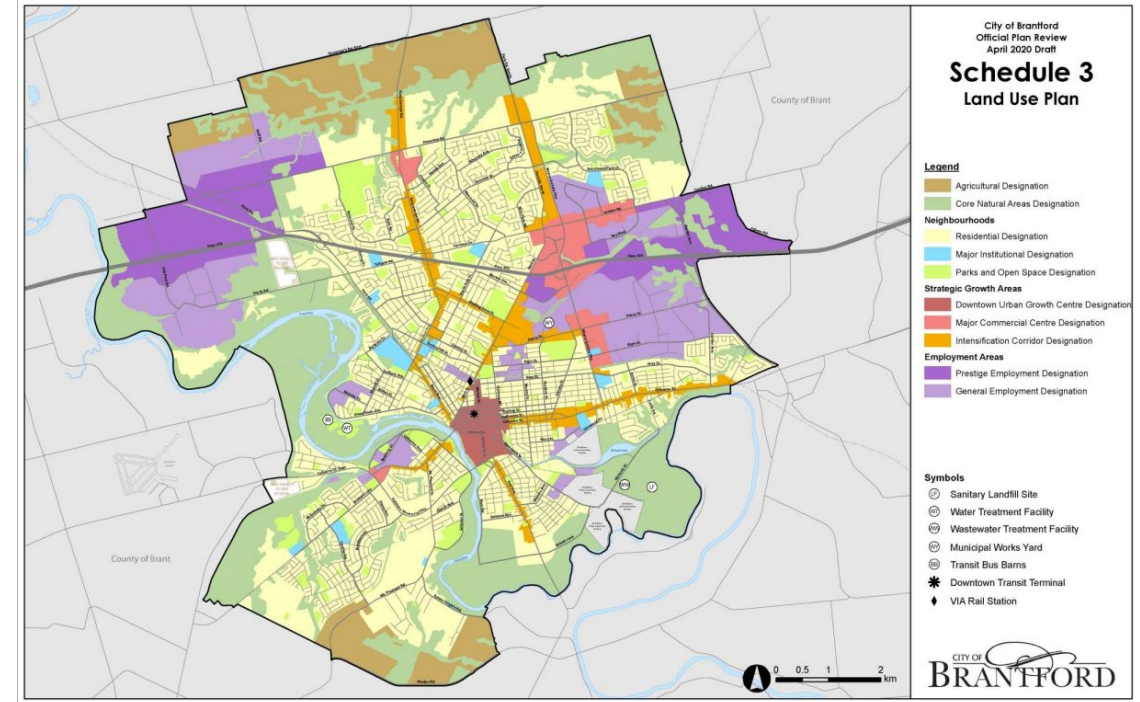
In allowing SAB expansions, planning authorities shall consider:

- **Land Need** - the need to designate and plan for additional land to accommodate growth projections
- **Infrastructure**– there is sufficient capacity in existing or planned infrastructure
- **Agriculture** – the avoidance of prime agricultural areas, and where avoidance is not possible, consider reasonable alternatives on lower priority agricultural lands; Classes 1-3 are considered higher quality, Classes 4-7 are of a lower quality⁽³⁾
- **Phasing** – expanded area provides for phased progression of development

(1) Provincial Planning Statement, 2024.

(2) City of Brantford Official Plan Schedule 3.

(3) Government of Canada - Canada Land Inventory (CLI).



Current City of Brantford Official Plan Schedule 3 – Land Use Plan

THE PROJECT LANDS ARE STRONG CANDIDATES FOR INCLUSION

Based on expert assessments of our project lands completed during our due diligence process, Management is confident we meet all of the policy criteria for bringing these lands into the Settlement Area boundary ('SAB').

1. Land Needs Analysis

The project team engaged a leading planning and land economic firm to conduct a Land Needs Assessment to determine if expansion of the Brantford SAB is warranted.

Our planning firm estimates that the City of Brantford is short ~450 residential hectares of land, which would be needed and, therefore, would have to be brought into the SAB for residential development to meet their forecasted needs for 2051. Our subject site consists of 60.92 net hectares, which would represent ~13.5% of this total requirement.

The only way for the municipality to get these lands into the SAB is either through a private application by a landowner or an Official Plan review or update by the municipality, which happens every five to ten years as part of an Official Plan review.

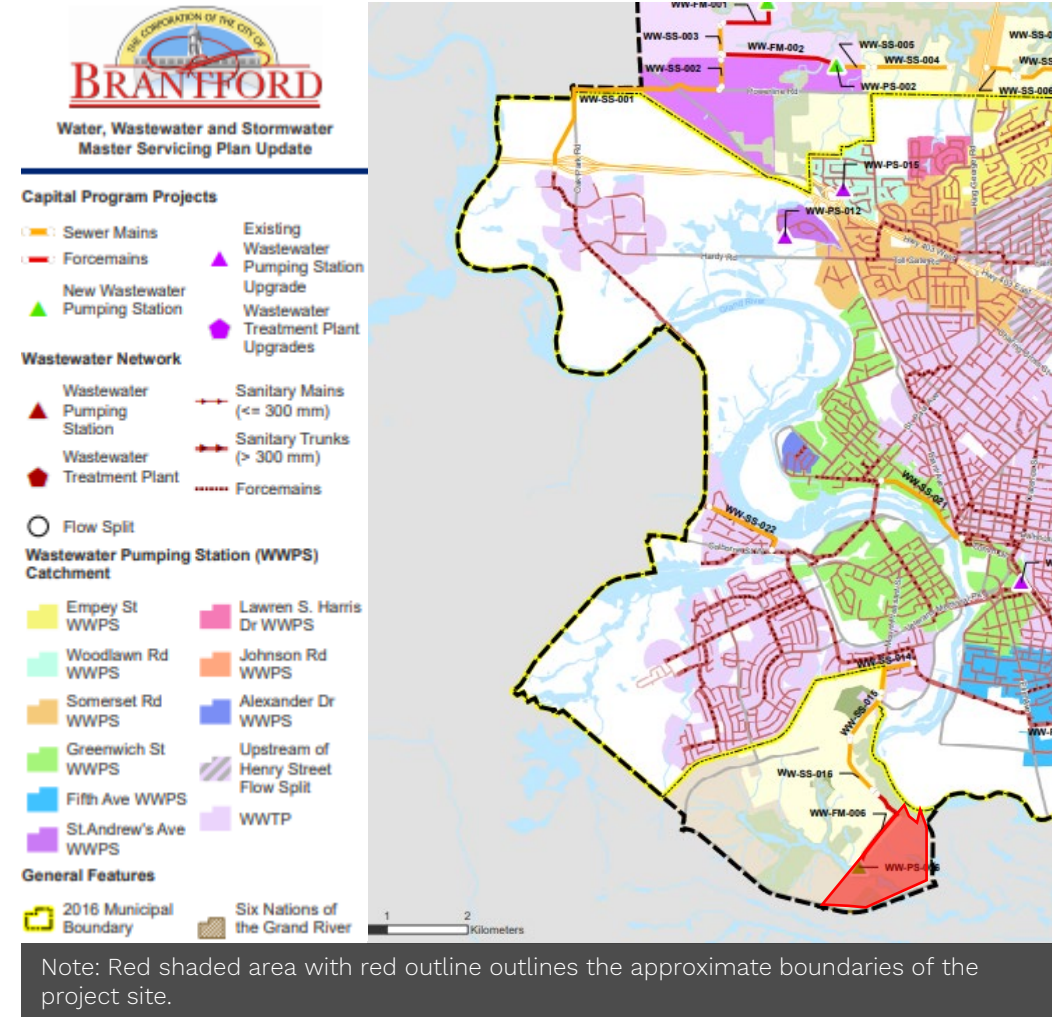
2. Servicing Review⁽¹⁾

The project team engaged a respected civil engineering firm specializing in low-rise development to investigate the property's serviceability. The firm concluded that although there are no water and wastewater services available along the property line, the marginal increase in planned infrastructure to service our site is quite minimal.

The City of Brantford is installing a sanitary sewer along Mt. Pleasant Road to service a nearby residential development. Our property is expected to ultimately drain through this sewer, which our initial analysis has concluded has been sized to accommodate the drainage from our lands, in anticipation of our lands' ultimate inclusion within the SAB. Furthermore, there is sufficient downstream plant capacity for water and wastewater infrastructure for our lands.

The remaining infrastructure requirements have been identified in the City of Brantford Master Servicing Plan however are not yet in the City's current capital plan (10-year funding budget),

To assist with the remaining infrastructure related to the project site, the intention is to front-fund the required external infrastructure costs and have these estimated costs accounted for in the project budget. This would make it easier for the City to bring services to these future development lands, as they would only need to approve the application rather than have to plan and fund these costs in future capital plans. Front funding is a typical arrangement that developers and municipalities enter into, and Brantford has experience dealing with such arrangements in other sections of the city. This external infrastructure would be shared with the lands immediately adjacent to our project lands, which are in the SAB and are expected to be developed. Reimbursement of front-funded infrastructure would come back to the project via development charge credits once the development phase begins.



City of Brantford – Water, Wastewater and Stormwater Master Servicing Plan Update – 2051 Amendment, Nov. 2021. – Volume IV - Wastewater Master Plan.

(1) Brantford Water, Wastewater & Stormwater Master Servicing Plan Update to 2051 (Nov 2021).

THE PROJECT LANDS ARE STRONG CANDIDATES FOR INCLUSION (CONT'D)

3. Assessment of the Quality of Lands for Agricultural⁽¹⁾

PPS, 2024 has a strong emphasis on focusing SAB expansion away from prime agricultural lands. An agricultural assessment of our project lands was conducted by an agricultural consultant who determined that our project site comprises lower-quality land for agricultural uses in Brantford. In the agricultural consultant's opinion, factors indicating the land's poor quality for agriculture include:

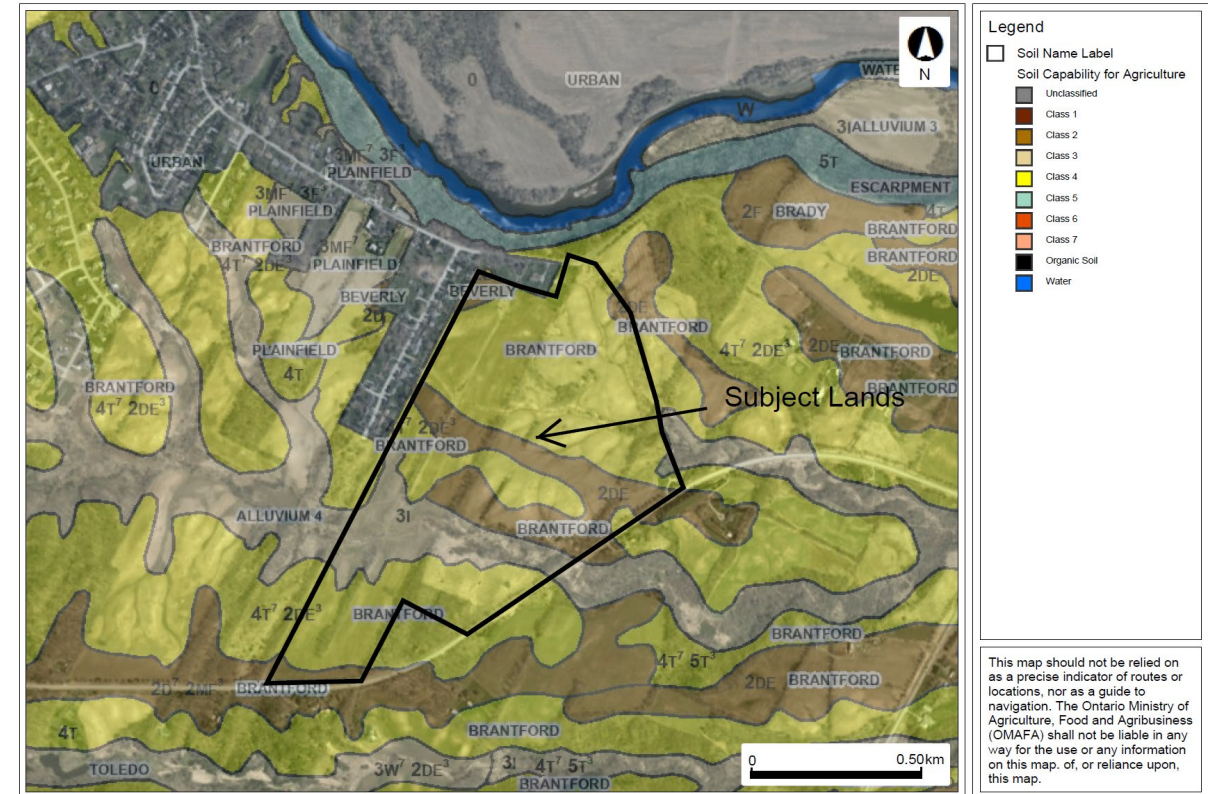
- **Soil Classification:** Soils are 70% Class 4 with topography limitations to cultivation. Class 1 to 3 soils are classified as Prime Agricultural lands.
- **Topography:** Dominant slopes are 12-20% making cultivation difficult.
- **Minimum Distance Separation ('MDS'):** Site complies with MDS requirements.

On balance, our lands are of a lower agricultural classification than the majority of the lands outside the Settlement Area boundary in Brantford, and therefore, Management believes that we meet the policy requirements set out in PPS, 2024.

4. **Phasing** – The project site is adjacent to the existing SAB and is strategically positioned to support the phased progression of urban development. The annexed lands were specifically designated for future growth, ensuring that the development could occur in a logical sequence in line with the City's broader growth strategy.⁽²⁾

Conclusion

Management believes the project lands have a unique history and present a very strong case for SAB expansion based on the prevailing policy requirements. Their unique attributes from a geographic, agricultural, and servicing perspective make them a compelling and logical candidate for inclusion in the SAB to accommodate the current projected land shortfall.



Government of Ontario – AgMaps – Ministry of Agriculture, Food, and Agribusiness

(1) Provincial Planning Statement, 2024.

(2) City of Brantford Official Plan Schedule 1.

PROJECT HIGHLIGHTS⁽¹⁾

- Opportunity to invest in acquisition and development of ~150.5 projected net developable acres ('NDA') of land,⁽²⁾ currently outside of the Settlement Area boundary ('SAB') but previously annexed by the City of Brantford for future development, located south of Tutela Heights Road and east of Mount Pleasant Road in Brantford, Ontario.
- Located in Southwest Brantford, within the tranquil, serene, and sought-after Tutela Heights neighbourhood, the site offers convenient access to Highway 403 via Wayne Gretzky Parkway, which allows for easy travel to major cities, including Hamilton, which is ~35 minutes away.⁽³⁾
- This acquisition presents an opportunity to increase the land's value by executing a plan that encompasses all three general stages of development (i.e., inclusion in SAB, development, and a sales and building program).
- The site is being purchased for ~\$103,000 per NDA and will be acquired for all cash.
- The annexed project lands are designated "Agricultural and Core Natural Areas,⁽⁴⁾ however, are functioning as a "reserve" or "future development" land.
- Our strategy involves applying for inclusion in the SAB and redesignating the land for urban use through an Official Plan Amendment ('OPA'). Recent changes to provincial policy and legislation (see page 19) allow landowners to submit private SAB expansion applications by way of an OPA, including the right to appeal to the Ontario Land Tribunal. We intend to file a privately initiated OPA application sometime in 2025 and project to be included in the SAB in 2028.
- Once the lands are included in the SAB, they will require Draft Plan of Subdivision and Zoning By-law Amendment approvals to proceed with the development of a master-planned community on the project lands. Based on our preliminary concept Draft Plan, we intend to develop and build 1,175 homes, including 20' freehold traditional townhomes and 30', 36', and 40' single-detached homes.⁽⁵⁾ Assuming that the project lands are successfully brought into the SAB on our anticipated timeline, sales of homes in the project are expected to commence in 2030.
- The lands are expected to be serviced by the advancement of critical water and sanitary infrastructure through a front funding arrangement, in which the project receives development charge recoveries.
- Greybrook and Fieldgate have deep experience working with municipalities to develop new communities in secondary markets across the Greater Golden Horseshoe Region.

(1) This represents forward-looking information. Refer to page 2.

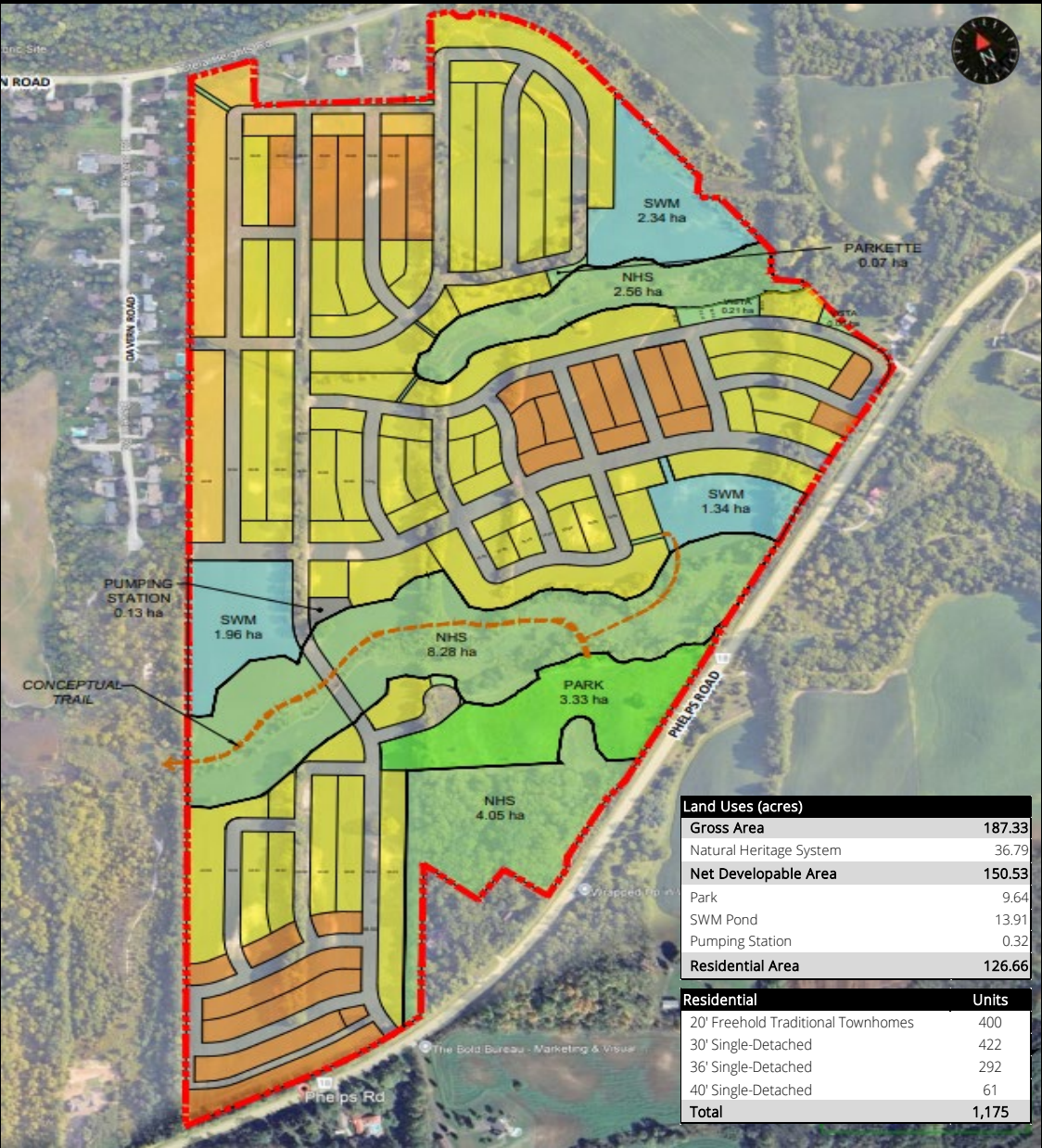
(2) NDA is an estimate that will be determined through the planning approvals process.

(3) google.com/maps.

(4) City of Brantford Official Plan. April 2024 Consolidation.

(5) Project yield may change during the planning approval and site design process and is not final until approved.

PRELIMINARY CONCEPT DRAFT PLAN



TYPICAL DEVELOPMENT PROCESS & OUR TIMELINE FORECAST⁽¹⁾

Total Forecasted Timeline of 11.75 years

Stage 1: Planning & Approvals

The timeline for this stage is dependent on the designation of the lands and what planning approvals are required.

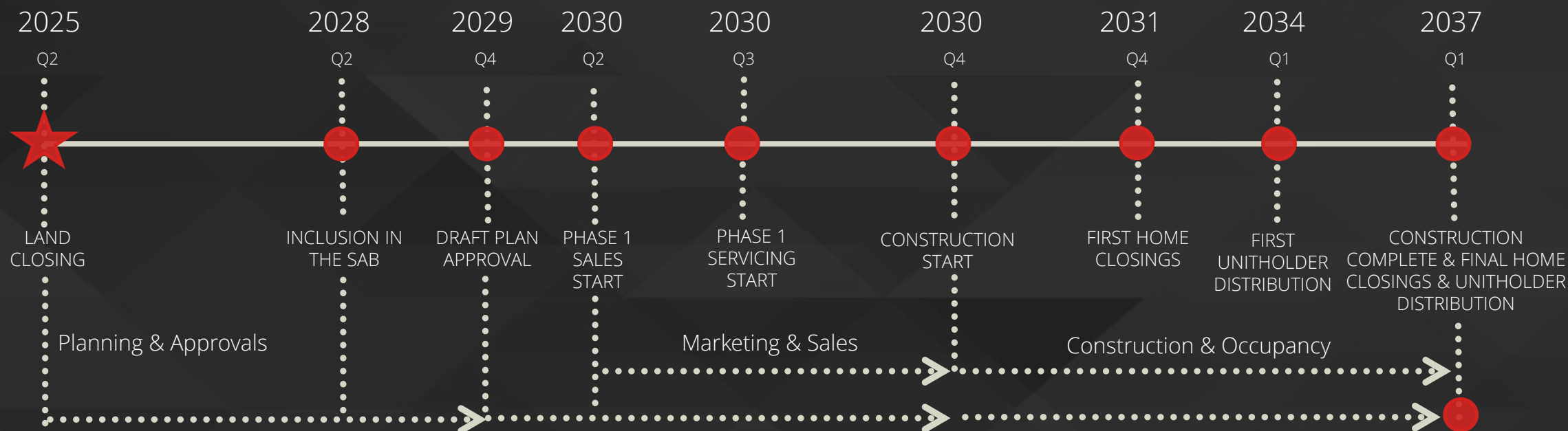
Can range from 2 years - 15+ years
Our forecast for this project is ~4.5 years

Stage 2: Pre-sale

The timeline for sales is dependent on the size, phasing of development, and sales strategy.
Can range from 6 months – 2 years per phase
Our forecast for this project is ~15 months per phase

Stage 3: Servicing, Construction, Occupancy, & Distributions

The timeline for servicing, construction, and closings depends on the size of the project.
Can range from 5 years - 8 years
Our forecast is ~6.5 years



Note: Stages of development and the ranges described above overlap.

(1) The projected timeline shown constitutes forward-looking information. Refer to page 2.

THE “ART” AND “SCIENCE” OF DEVELOPMENT

- Our timeline forecast of 11.75 years represents our most realistic estimate of what will be required to achieve our planned development milestones.⁽¹⁾ Our estimates are based on both the specific parameters of our project and on our considerable development experience across more than 110 projects.
- Typically, a low-rise land development project of similar scope, size, and scale at the same stage of the planning approvals process can take anywhere from 10 to upwards of 20 years based on several variables.
- Development is a highly fluid process, with aspects like the planning process and changing market dynamics being more of an “art” than a “science” at times. Once the project reaches the construction stage, it becomes more of a “science” than an “art”. In order to be successful over the course of many years within development, we must remain highly adaptive, collaborative, and willing to regularly draw on our industry relationships and learned experience to make crucial, real-time decisions to balance our risk management and return objectives.
- Some decisions may, at times, affect our timelines and forecasts. However, with each critical decision, our Management team fully considers the implications for our investors and carefully evaluates the tradeoffs that exist between risk, timeline, and total return.
- Greybrook’s ability to drive desired results for our investors is a direct result of the quality of our industry-leading Management team.

⁽¹⁾ This represents forward-looking information. Refer to page 2.



Image of Greybrook’s Storybrook development in Fergus, ON.



STORYBROOK | FERGUS

RICHLANDS



THE VALLEY LANDS – SIXTEEN MILE CREEK⁽¹⁾

EMERALD CROSSING⁽¹⁾



WATERSIDE VILLAS⁽¹⁾

THE DEVELOPMENT TEAM – FIELDGATE & GREYBROOK⁽¹⁾

- Greybrook and Fieldgate are long-standing partners that will work together to ensure the successful execution and completion of the project. Greybrook will lead the planning process and will be working with Fieldgate throughout the development process and Fieldgate will manage the servicing, sales, and home construction stages of the project.
- Greybrook has significant experience in low-rise development across more than 50 projects in the Greater Toronto Area and Greater Golden Horseshoe Region, successfully navigating the local approvals processes in various municipalities and regions.
- Together with our partners, we have successfully sold project lands upon achieving planning approvals, and for other projects, we have continued to build and complete the construction of homes on approved land.
- Our in-house planning, low-rise development, and asset management experience and expertise have enabled us to rigorously assess land with the potential to achieve approvals for intelligently designed concept plans that maximize a site's density, marketability, and constructability.
- For over 65 years, Fieldgate Homes has been developing and building homes and urban communities across the Greater Toronto Area. They have established an impressive reputation for building architecturally acclaimed family homes and communities and have served more than 12,000 satisfied customers to date. Their craftsmanship is distinguished by innovative designs, high-quality products, and acute attention to detail, continually keeping us ahead of the industry standard.
- Fieldgate's strength in servicing and construction will serve the project well.
- Greybrook and Fieldgate have partnered on eight projects together across the Greater Golden Horseshoe area, including Emerald Crossing, a master-planned community in Shelburne, Ontario.

⁽¹⁾ Past performance is not indicative of future results.

⁽²⁾ Renderings are artist's concept only, illustrations are subject to change.

COMPARABLE PROJECTS IN SOUTHWEST BRANTFORD FOR OUR TRADITIONAL TOWNHOMES⁽¹⁾⁽²⁾



Map	Project Name	Developer	Municipality	Product	Tenure	Sales Start or Recent Release	Lot Size (Ft)	Average Size (SQ. FT.)	Average Price	Average \$/PSF	# Units	% Sold
A	Nature's Grand ⁽³⁾⁽⁴⁾	LIV Communities	Brantford	Wide Shallow Town	Freehold	Jun-23	20'	1,609	\$739,990	\$460	8	88%
B	Sienna Woods West ⁽³⁾⁽⁴⁾	LIV Communities	Brantford	Dual Frontage Town	Freehold Common Element	Mar-23	20'	1,604	\$693,990	\$433	22	100%
C	Empire Wyndfield ⁽³⁾⁽⁴⁾	Empire Communities	Brantford	3-Storey Street Town	Freehold	May-24	18'	1,585	\$665,615	\$420	74	81%
D	Electric Grand Towns ⁽³⁾⁽⁴⁾	LIV Communities	Brantford	3-Storey Street Town	Freehold Common Element	Oct-23	16'	1,416	\$712,490	\$503	28	100%
	Average ⁽⁵⁾						-	1,554	\$703,021	\$453	-	-
	Brantford ⁽⁶⁾⁽⁷⁾			Traditional	Freehold		20'	1,550	\$699,900	\$452	400	-

(1) Lettered pins represent approximate locations of comparable projects.

(2) Red star represents the approximate location of the project site.

(3) Sales information are based on the project's pricing list for available product in February 2024 – November 2024, from publicly available sources.

(4) Sales information and units released are provided from Altus Sales History and reflects their most recent releases of units.

(5) Average is calculated using a simple average methodology.

(6) This represents forward-looking information.

(7) Management believes that \$699,900 is the most probable average final sale price for 20' Freehold Traditional Townhome units (excluding lot premiums and upgrades).

COMPARABLE PROJECTS IN SOUTHWEST BRANTFORD FOR OUR SINGLE-DETACHED HOMES⁽¹⁾⁽²⁾



Map	Project Name	Developer	Municipality	Product	Tenure	Sales Start or Recent Release	Lot Size (Ft)	Average Size (SQ. FT.)	Average Price	Average \$/PSF	# Units	% Sold
A	Sienna Woods West ⁽³⁾⁽⁴⁾	LIV Communities	Brantford	Semi	Freehold Common Element	Mar-23	24'	1,552	\$749,990	\$483	16	94%
B	Empire Wyndfield ⁽³⁾⁽⁴⁾	Empire Communities	Brantford	Single	Freehold	May-24	27'	1,658	\$796,990	\$481	35	100%
	Average ⁽⁶⁾						-	1,605	\$773,490	\$482	-	-
	Brantford – Tutela Heights ⁽⁶⁾⁽⁷⁾			Single	Freehold		30'	1,658	\$814,900	\$491	422	-
B	Empire Wyndfield ⁽³⁾⁽⁴⁾	Empire Communities	Brantford	Single	Freehold	May-24	34'	2,175	\$910,490	\$419	47	64%
C	Nature's Grand ⁽³⁾⁽⁴⁾	LIV Communities	Brantford	Single	Freehold	Jun-24	36'	2,329	\$1,000,838	\$430	13	8%
	Average ⁽⁶⁾						-	2,252	\$955,664	\$424	-	-
	Brantford – Tutela Heights ⁽⁶⁾⁽⁷⁾			Single	Freehold		36'	2,175	\$924,900	\$425	292	-
B	Empire Wyndfield ⁽³⁾⁽⁴⁾	Empire Communities	Brantford	Single	Freehold	May-24	42'	2,762	\$1,085,823	\$393	13	38%
C	Nature's Grand ⁽³⁾⁽⁴⁾	LIV Communities	Brantford	Single	Freehold	Jun-24	40'	2,731	\$1,074,293	\$393	6	33%
	Average ⁽⁶⁾						-	2,746	\$1,080,058	\$393	-	-
	Brantford ⁽⁶⁾⁽⁷⁾			Single	Freehold		40'	2,762	\$1,074,900	\$389	61	-

(1) Lettered pins represent approximate locations of comparable projects.

(2) Red star represents the approximate location of the project site.

(3) Sales information are based on the project's pricing list for available product in May 2024 – October 2024, from publicly available sources.

(4) Sales information and units released are provided from Altus Sales History and reflects their most recent releases of units.

(5) Average is calculated using a simple average methodology.

(6) This represents forward-looking information.

(7) Management believes that \$814,900, \$924,900 and \$1,074,900 is the most probable average final sale price for the 30', 36' and 40' Single-Detached units respectively (excluding lot premiums and upgrades).

FINANCIAL PROJECTIONS⁽¹⁾⁽⁹⁾

REVENUE CHANGE PER UNIT	-\$50,000	-\$25,000	\$0	\$25,000	\$50,000
AVG SALE PRICE – 20' FREEHOLD TRADITIONAL TOWNHOME ⁽²⁾	\$649,900	\$674,900	\$699,900	\$724,900	\$749,900
AVG PSF SALE PRICE – 20' FREEHOLD TRADITIONAL TOWNHOME ⁽²⁾	\$419	\$435	\$452	\$468	\$484
AVG SALE PRICE – 30' SINGLE-DETACHED ⁽³⁾	\$764,900	\$789,900	\$814,900	\$839,900	\$864,900
AVG PSF SALE PRICE - 30' SINGLE-DETACHED ⁽³⁾	\$461	\$476	\$491	\$507	\$522
AVG SALE PRICE – 36' SINGLE-DETACHED ⁽⁴⁾	\$874,900	\$899,900	\$924,900	\$949,900	\$974,900
AVG PSF SALE PRICE - 36' SINGLE-DETACHED ⁽⁴⁾	\$402	\$414	\$425	\$437	\$448
AVG SALE PRICE – 40' SINGLE-DETACHED ⁽⁵⁾	\$1,024,900	\$1,049,900	\$1,074,900	\$1,099,900	\$1,124,900
AVG PSF SALE PRICE - 40' SINGLE-DETACHED ⁽⁵⁾	\$371	\$380	\$389	\$398	\$407
RETURN OF INITIAL CAPITAL	\$22,470,000	\$22,470,000	\$22,470,000	\$22,470,000	\$22,470,000
INVESTOR PROFIT ⁽⁶⁾	\$36,510,807	\$49,391,538	\$62,251,169	\$75,085,586	\$87,900,646
INVESTOR TOTAL RETURN ⁽⁶⁾	\$58,980,807	\$71,861,538	\$84,721,169	\$97,555,586	\$110,370,646
INVESTOR AVERAGE ANNUAL RETURN ^{(6) (7)}	13.8%	18.7%	23.6%	28.4%	33.3%
INVESTOR WEIGHTED AVERAGE ANNUAL RETURN ^{(6) (8)}	15.7%	21.4%	27.0%	32.7%	38.2%
ROI ⁽⁶⁾	162.5%	219.8%	277.0%	334.2%	391.2%
TOTAL RETURN ⁽⁶⁾	262.5%	319.8%	377.0%	434.2%	491.2%

- (1) Investors should refer to Schedule "A" in the Offering Memorandum for a detailed presentation of investor returns projected under several scenarios. Financial projections do not take into account the time value of money or potential future inflation.
- (2) The average final sale price for the 20' Freehold Traditional Townhome product was calculated using a weighted average calculation accounting for the actual estimated square footage of each unit and is exclusive of lot premiums and upgrades. The average final PSF price was calculated using an assumed average square footage of 1,550 for the 20' Freehold Traditional Townhome product. Management believes that, based on current market conditions, \$699,900 (excluding lot premiums and upgrades) is the most probable average final sale price for the 20' Freehold Traditional Townhome product.
- (3) The average final sale price for the 30' Single-Detached product was calculated using a weighted average calculation accounting for the actual estimated square footage of each unit and is exclusive of lot premiums and upgrades. The average final PSF price was calculated using an assumed average square footage of 1,658 for the 30' Single-Detached product. Management believes that, based on current market conditions, \$814,900 (excluding lot premiums and upgrades) is the most probable average final sale price for the 30' Single-Detached product.
- (4) The average final sale price for the 36' Single-Detached product was calculated using a weighted average calculation accounting for the actual estimated square footage of each unit and is exclusive of lot premiums and upgrades. The average final PSF price was calculated using an assumed average square footage of 2,175 for the 36' Single-Detached product. Management believes that, based on current market conditions, \$924,900 (excluding lot premiums and upgrades) is the most probable average final sale price for the 36' Single-Detached product.
- (5) The average final sale price for the 40' Single-Detached product was calculated using a weighted average calculation accounting for the actual estimated square footage of each unit and is exclusive of lot premiums and upgrades. The average final PSF price was calculated using an assumed average square footage of 2,762 for the 40' Single-Detached product. Management believes that, based on current market conditions, \$1,074,900 (excluding lot premiums and upgrades) is the most probable average final sale price for the 40' Single-Detached product.
- (6) Based on an estimated completion of 11.75 years, expressed net of all fees.
- (7) Investor Average Annual Return, expressed as a percentage, is calculated by dividing the amount of the projected net profit to the investors by the amount of the gross proceeds raised in the Offering and then dividing that number by 11.75 (being the projected term for the completion of the project expressed in years).
- (8) Investor Weighted Average Annual return to Limited Partners, expressed as a percentage, is calculated by dividing the amount of the projected net profit to the Limited Partners by the amount of the gross proceeds raised in the Offering and then dividing that number by the weighted average duration of the investment, which is calculated based on the projected timing of each distribution and the percentage of each distribution in relation to total distributions projected to be made throughout the term of the Project. The weighted average duration applied in Management's most probable scenario (the column outlined in red in the table) is 10.25.
- (9) These financial projects constitute forward-looking information. Please see pages 2 and 3 of this presentation and the Offering Memorandum (especially the section titled Risk Factors) for important information regarding the risks that could impact these financial projects and their attainability.

FINANCIAL PROJECTIONS – CASH DISTRIBUTIONS⁽¹⁾⁽²⁾

The table below includes projected amounts based on what Management has determined is the most probable financial projection sensitivity scenario (column outlined in red on pages 28 and 30)⁽³⁾. Investors are projected to receive ~76% of their capital contribution in year 8.59, and subsequent distributions of ~132%, ~69%, and ~99%, in years 9.75, 10.92, and 11.75 for an aggregate projected total return of 377.0%. Projected capital distributions are based on the completion of each phase and are subject to change.

YEAR	0	8.59	9.75	10.92	11.75	AGGREGATE
CAPITAL CONTRIBUTION	\$22,470,000					
INVESTOR RETURN (\$) ⁽³⁾		\$17,175,502	\$29,757,858	\$15,541,288	\$22,246,521	\$84,721,169
INVESTOR RETURN (%) ⁽⁴⁾		76.4%	132.4%	69.2%	99.0%	377.0%
TOTAL RETURN - CUMULATIVE ⁽⁴⁾		76.4%	208.9%	278.0%	377.0%	

(1) Investors should refer to Schedule “A” in the Offering Memorandum for a detailed presentation of investor returns projected under several scenarios.

(2) These cash distribution projections constitute forward looking information. Please see pages 2 and 3 of this presentation and the Offering Memorandum (especially the section titled “Risk Factors”) for important information regarding the risks that could impact these financial projections and their attainability.

(3) Management has adopted a 0% net revenue appreciation scenario for the purposes of what it deems to be the most probable scenario that is the basis for its financial projections. Net revenue appreciation calculates the rate at which revenue inflation exceeds cost inflation.

(4) Based on an estimated completion of 11.75 years, with a first distribution projected in 8.59 years, expressed net of all fees.

SENSITIVITY – NET REVENUE APPRECIATION (COMPOUNDED ANNUALLY)⁽¹⁾⁽⁹⁾

NET REVENUE APPRECIATION (COMPOUNDED ANNUALLY)	0.0%	1.0%	2.0%	3.0%
AVG SALE PRICE – 20' FREEHOLD TRADITIONAL TOWNHOME ⁽²⁾	\$699,900	\$754,624	\$813,209	\$875,900
AVG PSF SALE PRICE – 20' FREEHOLD TRADITIONAL TOWNHOME ⁽²⁾	\$452	\$487	\$525	\$565
AVG SALE PRICE - 30' SINGLE-DETACHED ⁽³⁾	\$814,900	\$878,817	\$947,258	\$1,020,510
AVG PSF SALE PRICE - 30' SINGLE-DETACHED ⁽³⁾	\$491	\$530	\$571	\$616
AVG SALE PRICE - 36' SINGLE-DETACHED ⁽⁴⁾	\$924,900	\$997,348	\$1,074,917	\$1,157,933
AVG PSF SALE PRICE - 36' SINGLE-DETACHED ⁽⁴⁾	\$425	\$459	\$494	\$532
AVG SALE PRICE - 40' SINGLE-DETACHED ⁽⁵⁾	\$1,074,900	\$1,158,761	\$1,248,493	\$1,344,459
AVG PSF SALE PRICE - 40' SINGLE-DETACHED ⁽⁵⁾	\$389	\$420	\$452	\$487
RETURN OF INITIAL CAPITAL	\$22,470,000	\$22,470,000	\$22,470,000	\$22,470,000
INVESTOR PROFIT ⁽⁶⁾	\$62,251,169	\$95,010,921	\$129,958,800	\$167,257,073
INVESTOR TOTAL RETURN ⁽⁶⁾	\$84,721,169	\$117,480,921	\$152,428,800	\$189,727,073
INVESTOR AVERAGE ANNUAL RETURN ⁽⁶⁾⁽⁷⁾	23.6%	36.0%	49.2%	63.3%
INVESTOR WEIGHTED AVERAGE ANNUAL RETURN ⁽⁶⁾⁽⁸⁾	27.0%	41.1%	55.9%	71.7%
ROI ⁽⁶⁾	277.0%	422.8%	578.4%	744.4%
TOTAL RETURN ⁽⁶⁾	377.0%	522.8%	678.4%	844.4%

- (1) Investors should refer to Schedule "A" in the Offering Memorandum for a detailed presentation of investor returns projected under several scenarios. Net revenue appreciation calculates the rate at which revenue inflation exceeds cost inflation. The 0% net revenue appreciation scenario selected for the purposes of this sensitivity table represents the scenario that Management has adopted as the basis for its financial projections. Figures in this table do not account for the time value of money.
- (2) The average final sale price for the 20' Freehold Traditional Townhome product was calculated using net revenue appreciation, whereby the revenue from the sale of each unit in the project was compounded annually up to the projected date of sale of such unit. The final sale price identified in the table is based on the estimated square footage of each 20' Freehold Traditional Townhome lot and is net of lot premiums and upgrades. The average final PSF price was calculated using an assumed average square footage of 1,550 for the 20' Freehold Traditional Townhome product. Management believes that, based on current market conditions, \$699,900 (excluding lot premiums and upgrades) is the most probable average final sale price for the 20' Freehold Traditional Townhome product under a 0% net inflation scenario.
- (3) The average final sale price for the 30' Single-Detached product was calculated using net revenue appreciation, whereby the revenue from the sale of each unit in the project was compounded annually up to the projected date of sale of such unit. The final sale price identified in the table is based on the estimated square footage of each 30' Single-Detached lot and is net of lot premiums and upgrades. The average final PSF price was calculated using an assumed average square footage of 1,658 for the 30' Single-Detached product. Management believes that, based on current market conditions, \$814,900 (excluding lot premiums and upgrades) is the most probable average final sale price for the 30' Single-Detached product under a 0% net inflation scenario.
- (4) The average final sale price for the 36' Single-Detached product was calculated using net revenue appreciation, whereby the revenue from the sale of each unit in the project was compounded annually up to the projected date of sale of such unit. The final sale price identified in the table is based on the estimated square footage of each 36' Single-Detached lot and is net of lot premiums and upgrades. The average final PSF price was calculated using an assumed average square footage of 2,175 for the 36' Single-Detached product. Management believes that, based on current market conditions, \$924,900 (excluding lot premiums and upgrades) is the most probable average final sale price for the 36' Single-Detached product under a 0% net inflation scenario.
- (5) The average final sale price for the 40' Single-Detached product was calculated using net revenue appreciation, compounded annually for the full duration of the project, being 11.75 years. The final sale price identified in the table is based on the estimated square footage of each 40' Single-Detached lot and is net of lot premiums and upgrades. The average final PSF price was calculated using an assumed average square footage of 2,762 for the 40' Single-Detached product. Management believes that, based on current market conditions, \$1,074,900 (excluding lot premiums and upgrades) is the most probable average final sale price for the 40' Single-Detached product under a 0% net inflation scenario.
- (6) Based on an estimated completion of 11.75 years, expressed net of all fees.
- (7) Investor Average Annual Return, expressed as a percentage, is calculated by dividing the amount of the projected net profit to the investors by the amount of the gross proceeds raised in the Offering and then dividing that number by 11.75 (being the projected term for the completion of the project expressed in years).
- (8) Investor Weighted Average Annual return to Limited Partners, expressed as a percentage, is calculated by dividing the amount of the projected net profit to the Limited Partners by the amount of the gross proceeds raised in the Offering and then dividing that number by the weighted average duration of the investment, which is calculated based on the projected timing of each distribution and the percentage of each distribution in relation to total distributions projected to be made throughout the term of the Project. The weighted average duration applied in Management's most probable scenario (the column outlined in red in the table) is 10.25.
- (9) These financial projections constitute forward-looking information. Please see pages 2 and 3 of this presentation and the Offering Memorandum (especially the section titled Risk Factors) for important information regarding the risks that could impact these financial projections and their attainability.

Alternative Land Sale Scenario if Settlement Area Boundary Timeline Extended

ALTERNATIVE LAND SALE SCENARIO IF SETTLEMENT AREA BOUNDARY TIMELINE EXTENDED⁽¹⁾

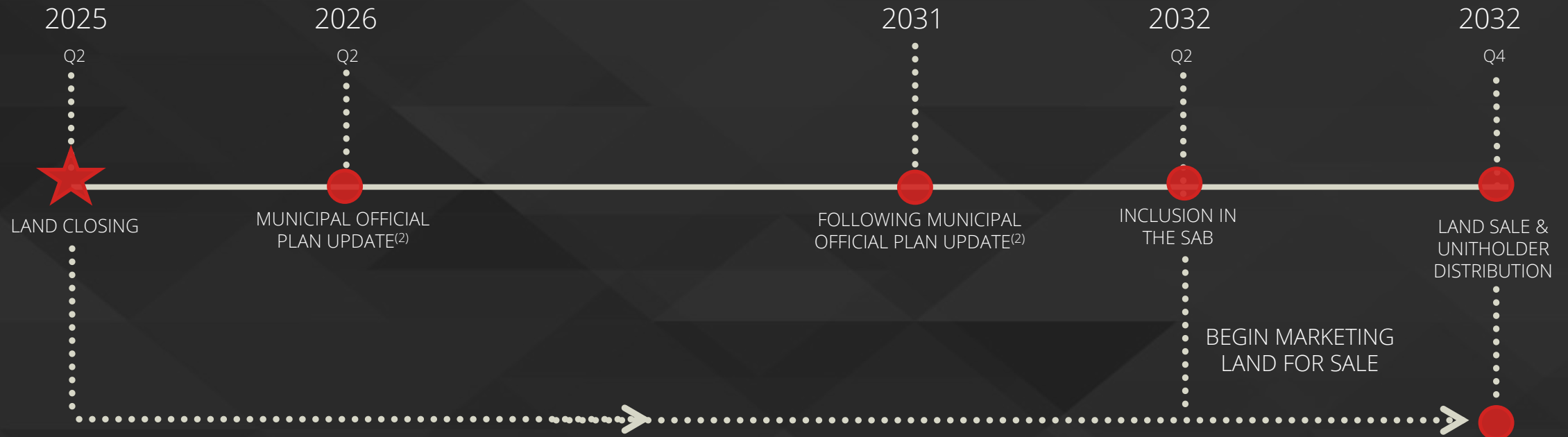
- While the project team believes the project lands present a strong case for inclusion within the SAB based on the current land needs of the City of Brantford and the project lands' specific attributes, there can be no guarantee that our proposed OPA application will be successful in bringing the project lands into the SAB.
- Furthermore, if our OPA application is denied by Council of the City of Brantford and the Ontario Land Tribunal, the City of Brantford would be unlikely to include the project lands in the SAB during their upcoming Official Plan review, anticipated to occur in 2026. Therefore, the following City of Brantford Official Plan review would not be expected until 2031, with a decision likely in 2032 that could include the project lands in the SAB.
- If current population growth projections continue in the coming years, combined with the fact that the project lands were annexed in 2017 to accommodate growth 15 years prior to 2032, Management believes that inclusion during the 2031/2032 Official Plan review is likely.
- As the timeline for construction and sale of the units in the project in the foregoing scenario would far exceed the 11.75-year forecasted timeline for the project, Management would consider changing the business plan of the project to contemplate selling the project lands prior to the construction of homes.
- There have been multiple transactions in Brantford over the past several years for lands within the SAB with residential permissions and no detailed planning approvals that provide good exit value comparables.
- The project lands are being bought for cash with an expected sufficient capitalization of soft cost to position the project to wait under such a scenario.



⁽¹⁾ This scenario is predicated on the Municipality updating its Official Plan in 2026, which would constitute a five-year review from the 2021 update, and again in 2031, which would constitute the next projected five-year review. These timelines are an estimate that Management believes is reasonable, and the Municipality may elect to update its Official Plan at other intervals as prescribed under the Planning Act, which may not precisely align with the above timeline.

ALTERNATIVE LAND SALE TIMELINE⁽¹⁾

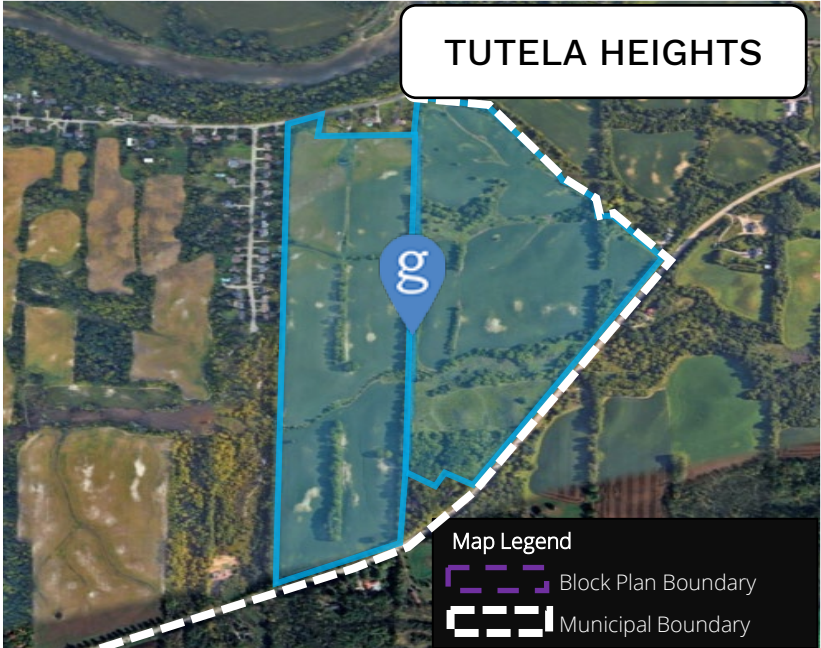
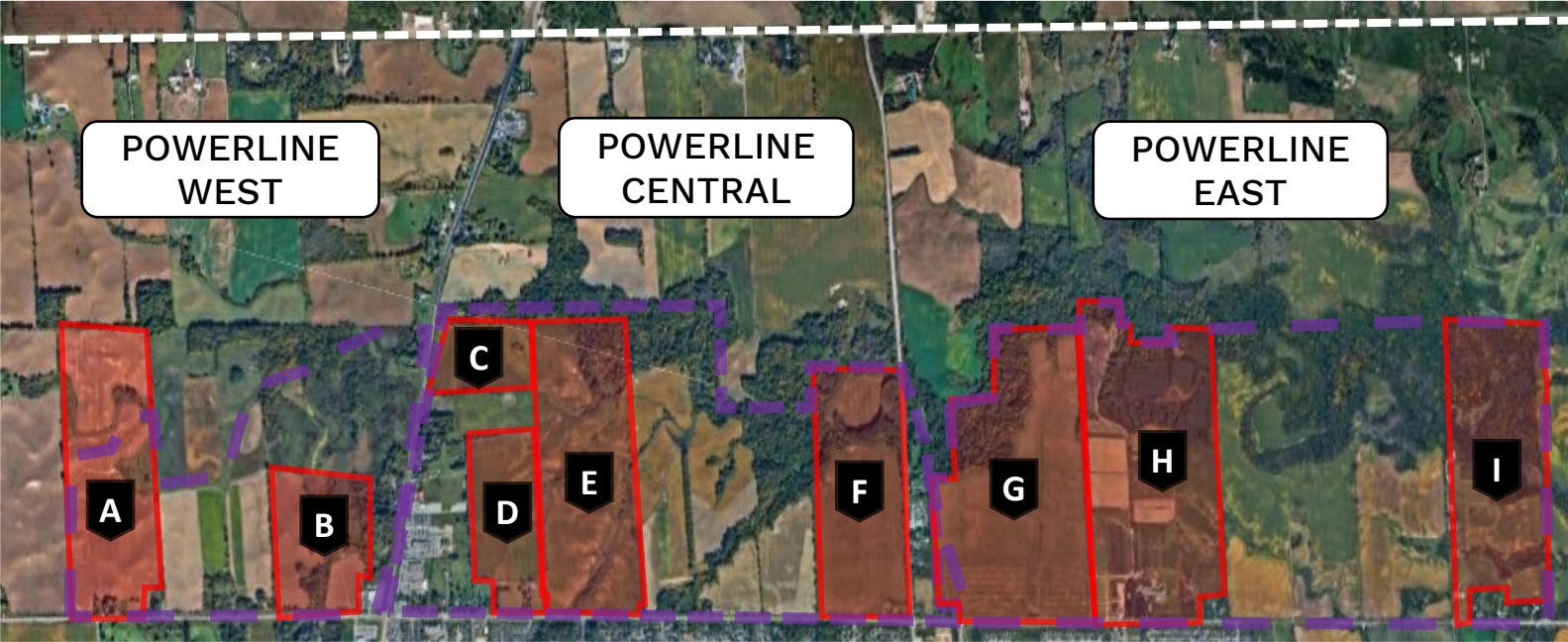
Total Forecasted Timeline of 7.5 years



(1) The projected timeline shown constitutes forward-looking information. Refer to page 2.

(2) This scenario is predicated on the Municipality updating its Official Plan in 2026, which would constitute a five-year review from the 2021 update, and again in 2031, which would constitute the next projected five-year review. These timelines are an estimate that Management believes is reasonable, and the Municipality may elect to update its Official Plan at other intervals as prescribed under the Planning Act, which may not precisely align with the above timeline.

COMPARABLE LAND SALES IN BRANTFORD – INSIDE SETTLEMENT AREA BOUNDARY NOT BLOCK PLAN APPROVED⁽¹⁾⁽²⁾



Map	Address	Purchaser	Municipality	Date	GDA ⁽³⁾	NDA ⁽⁴⁾	Price	Price per NDA	Planning Status ⁽⁵⁾
A	531 Powerline Road ⁽⁶⁾⁽⁷⁾⁽⁹⁾	Hans Holding	Brantford	Jul-22	100.8	59.2	\$22,198,000	\$374,757	Partially in SAB not BP Approved
B	479 Powerline Road ⁽⁶⁾⁽⁷⁾	479 Powerline RD LP	Brantford	May-23	47.8	25.4	\$18,000,000	\$708,773	In SAB not BP Approved
C	466 King George Road ⁽⁶⁾⁽⁸⁾	Hans Holding	Brantford	Apr-21	26.4	21.6	\$6,700,000	\$309,941	In SAB not BP Approved
D	419 Powerline Road ⁽⁶⁾⁽⁸⁾	Mattamy Homes	Brantford	Feb-22	48.8	38.7	\$24,750,000	\$639,304	In SAB not BP Approved
E	391 Powerline Road ⁽⁶⁾⁽⁸⁾	Mattamy Homes	Brantford	Dec-21	100.2	62.2	\$39,000,000	\$626,728	In SAB not BP Approved
F & G	317 & 281 Powerline Road ⁽⁶⁾⁽⁸⁾	Mattamy Homes / Stafford Homes	Brantford	Oct-21	234.7	174.6	\$100,000,027	\$572,695	In SAB not BP Approved
H	251 Powerline Road ⁽⁶⁾⁽⁸⁾	Primont Homes	Brantford	Jun-22	158.0	97.7	\$46,000,000	\$470,713	In SAB not BP Approved
I	171 Powerline Road ⁽⁶⁾⁽⁸⁾	Primont Homes	Brantford	Dec-21	97.4	30.8	\$19,200,000	\$623,154	In SAB not BP Approved
Average ⁽¹⁰⁾								\$540,758	

(1) Lettered pins represent approximate locations of comparable land transactions. Red shared areas with red borders outline the approximate boundaries of the comparable land sale parcels.

(2) Blue pin represents approximate location of project site. Blue shaded area with a blue border outlines the approximate boundaries of the project site.

(3) Gross Development Area ("GDA") represents the total area of the land measured in acres.

(4) Net Developable Area ("NDA") represents estimated developable area of the land measured in acres.

(5) Planning Status at the time of purchase is based on public available information.

(6) Sales information is based on Altus and Geowarehouse data from February 2025.

(1) NDA estimated using Google Earth.

(2) NDA estimated using environmental takeouts from publicly available technical documents in support of planning applications.

(3) Total purchase price was \$24,375,000. Total area outside the Settlement Area was not included in the NDA calculation and potential Net Developable Area outside the settlement area was allocated a value of \$100,000 an acre and deducted from the purchase price.

(4) Average is calculated using a simple average methodology.

FINANCIAL PROJECTIONS – LAND SALE SCENARIO⁽¹⁾⁽²⁾

LAND SALE PRICE PER ACRE ⁽³⁾	\$500,000	\$550,000	\$600,000	\$650,000	\$700,000
TOTAL DURATION	7.50 Years	7.50 Years	7.50 Years	7.50 Years	7.50 Years
RETURN OF INITIAL CAPITAL	\$22,470,000	\$22,470,000	\$22,470,000	\$22,470,000	\$22,470,000
INVESTOR PROFIT ⁽⁴⁾	\$21,996,651	\$25,722,268	\$29,447,886	\$33,173,503	\$36,899,121
INVESTOR TOTAL RETURN ⁽⁴⁾	\$44,466,651	\$48,192,268	\$51,917,886	\$55,643,503	\$59,369,121
INVESTOR AVERAGE ANNUAL RETURN ⁽⁴⁾⁽⁵⁾	13.1%	15.3%	17.5%	19.7%	21.9%
INVESTOR WEIGHTED AVERAGE ANNUAL RETURN ⁽⁴⁾⁽⁶⁾	13.1%	15.3%	17.5%	19.7%	21.9%
ROI ⁽⁴⁾	97.9%	114.5%	131.1%	147.6%	164.2%
TOTAL RETURN ⁽⁴⁾	197.9%	214.5%	231.1%	247.6%	264.2%

- (1) Investors should refer to Schedule "A" in the Offering Memorandum for a detailed presentation of investor returns projected under several scenarios. Financial projections do not take into account the time value of money or potential future inflation.
- (2) These financial projections constitute forward-looking information. Please see pages 2 and 3 of this presentation and the Offering Memorandum (especially the section titled Risk Factors) for important information regarding the risks that could impact these financial projections and their attainability.
- (3) The final sale price assumes that integration into the Settlement Area boundary has been obtained. Management believes that based on the current market conditions, \$600,000 per acre of Net Developable Area ("NDA") is the most probable sale price for lands once included in the Settlement Area boundary. The projected NDA for the site is 150.5 acres, subject to development approvals. Please see page 34 of this presentation for comparable land sales within the Settlement Area that are not block plan approved. This scenario represents achieving integration into the Settlement Area boundary in Year 7.00 and exiting through a land sale by Year 7.50.
- (4) Based on an estimated completion of 7.50 years, expressed net of all fees.
- (5) Investor Average Annual Return, expressed as a percentage, is calculated by dividing the amount of the projected net profit to the investors by the amount of the gross proceeds raised in the Offering and then dividing that number by 7.50 (being the projected term for the completion of the project expressed in years).
- (6) Investor Weighted Average Annual Return to Limited Partners, expressed as a percentage, is calculated by dividing the amount of the projected net profit to the Limited Partners by the amount of the gross proceeds raised in the Offering and then dividing that number by the weighted average duration of the investment, which is calculated based on the projected timing of each distribution and the percentage of each distribution in relation to total distributions projected to be made throughout the term of the Project. The weighted average duration applied in Management's most probable scenario (the column outlined in red in the table) is 7.50.

DEAL STRUCTURE SUMMARY

Greybrook Brantford Limited Partnership

- Contributing 85% of the equity required for the acquisition of the property
- Title to the property held through a nominee company
- Joint Venture agreement with Developer Joint Venturer
- NEVER required to put up any additional capital

Developer Joint Venturer (Greybrook and Fieldgate)

- Collectively contribute 15% of the equity required for the acquisition of the property
- Title to the property held through a nominee company
- Provision or procurement of all bank guarantees and other credit support required to secure outside financing
- If required, will loan funds to the project
- Execution of all aspects of the development of the property

Greybrook Realty Partners Inc.

- Deal structuring
- Project review and due diligence
- Oversight of development
- Investor Reporting
- Administrative services (including the preparation of financial statements and documents required for investors' tax filings)

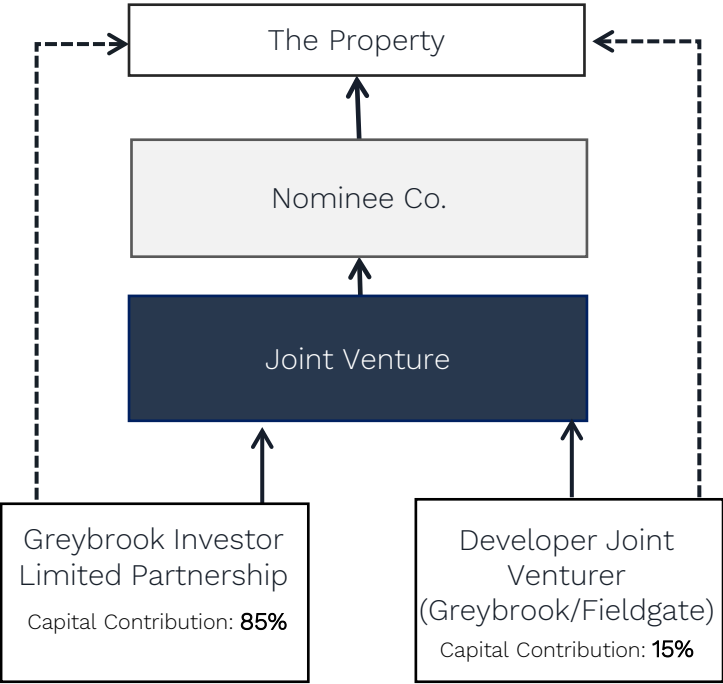
Greybrook Securities Inc.

- Underwriting
- Securing of capital

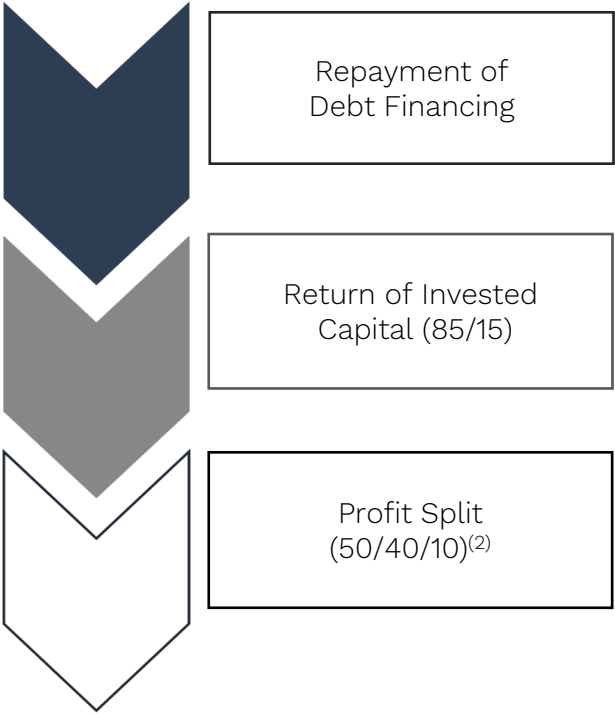


PROJECT STRUCTURE & JOINT VENTURE & LIMITED PARTNERSHIP AUDITORS

STRUCTURE⁽¹⁾



PROJECTED DISTRIBUTION OF CAPITAL



AUDIT & ADVISORY TEAM

PROJECT AUDITORS	BDO Canada LLP
LIMITED PARTNERSHIP AUDITORS	BDO Canada LLP

(1) This represents the preliminary structure and is subject to change. The final structure will be confirmed and described in the Offering Memorandum provided to investors.

(2) 50% to Greybrook Brantford Limited Partnership, 40% to Developer Joint Venturers, and 10% to Greybrook Realty Partners Inc.

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REPRESENTATIVE OR EMAIL INFO@GREYBROOK.COM

