DURHAM III

STRICTLY CONFIDENTIAL

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RESIDENTIAL DEVELOPMENT OFFERING
DETACHED HOMES & TOWNHOMES

Greybrook Realty Partners
Asset Management & Advisory Services

Tribute communities OVER 35 YEARS

EXCEPTIONAL PARTNERS. EXCEPTIONAL RETURNS.

The information contained in this slide 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 Durham III Limited Partnership, in respect of a proposed offering, on a private placement basis, of 249,450 limited partnership units. A copy of the offering memorandum will be available from Greybrook Securities Inc., the placement agent for the offering. The limited partnership will be organized by Greybrook Realty Partners Inc. This presentation is dated October 25 , 2017.

PROJECT DESCRIPTION

DURHAM III

TOTAL OFFERING: $ 24,945,000

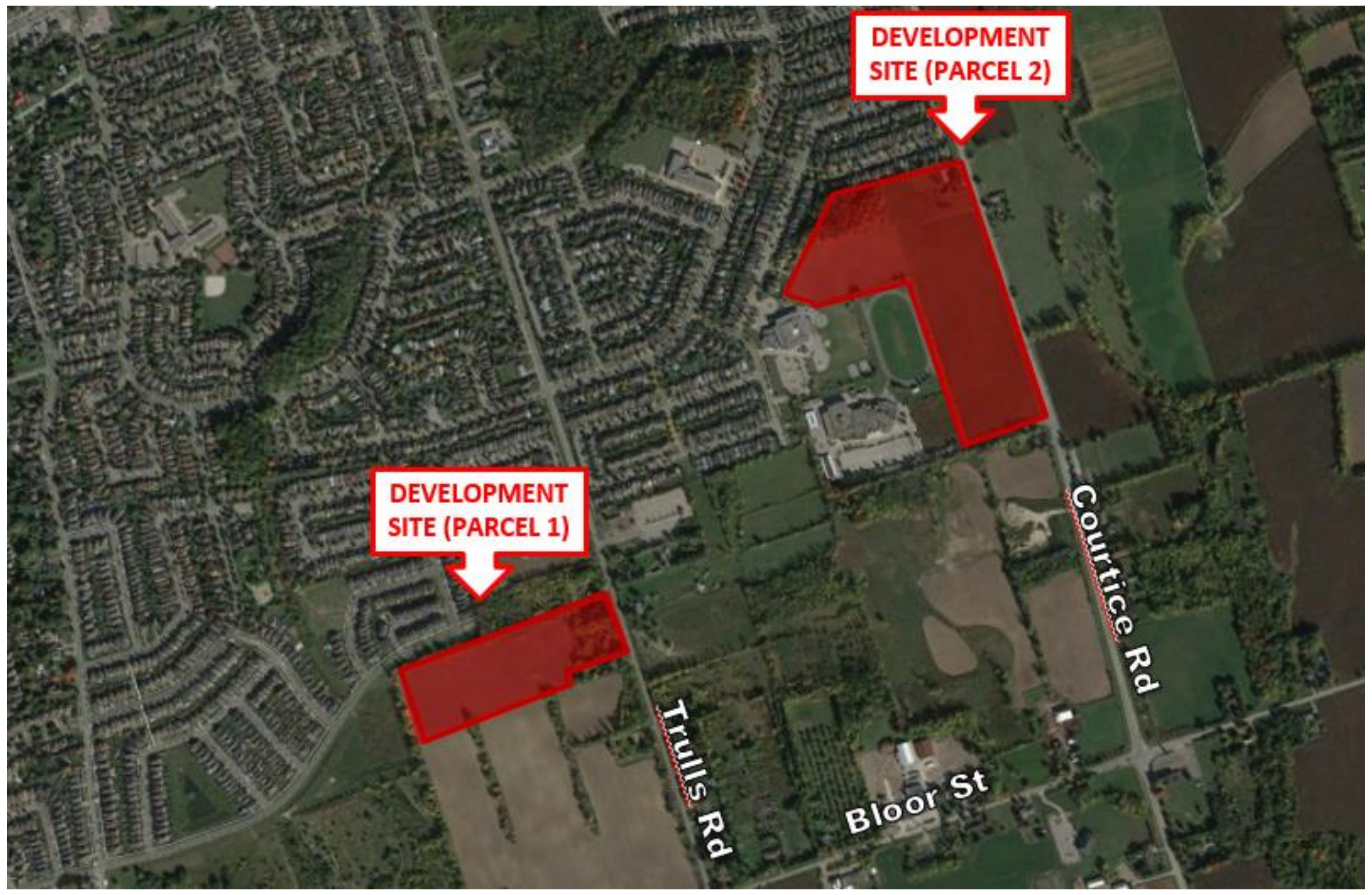
INVESTMENT VEHICLES:	Limited Partnership & Mutual Fund Trust
MINIMUM INVESTMENT AMOUNT:	$25,000
REGISTERED PLAN ELIGIBLE:	Trust Units will be eligible investments for RRSP, TFSA, RESP, LIRA and other registered plans
LP UNIT AND TRUST UNIT SALE PRICE:	$100
EXPECTED PROJECT TERM:	7.25 years
LOCATION[(1)]:	1246 Prestonvale Road, Courtice, ON
LAND AREA[(2)]:	79.10 acres (55.50 net developable acres)
UNIT TYPE AND RESIDENTIAL GFA[(3)]:	
40’ Detached Homes	221 units x 2,800 sf = 618,800 sf
20’ Townhomes	167 units x 2,000 sf = 334,000 sf
TOTAL:	**388 units** **952,800 sf**

EXAMPLES OF SIMILAR TRIBUTE DEVELOPMENTS

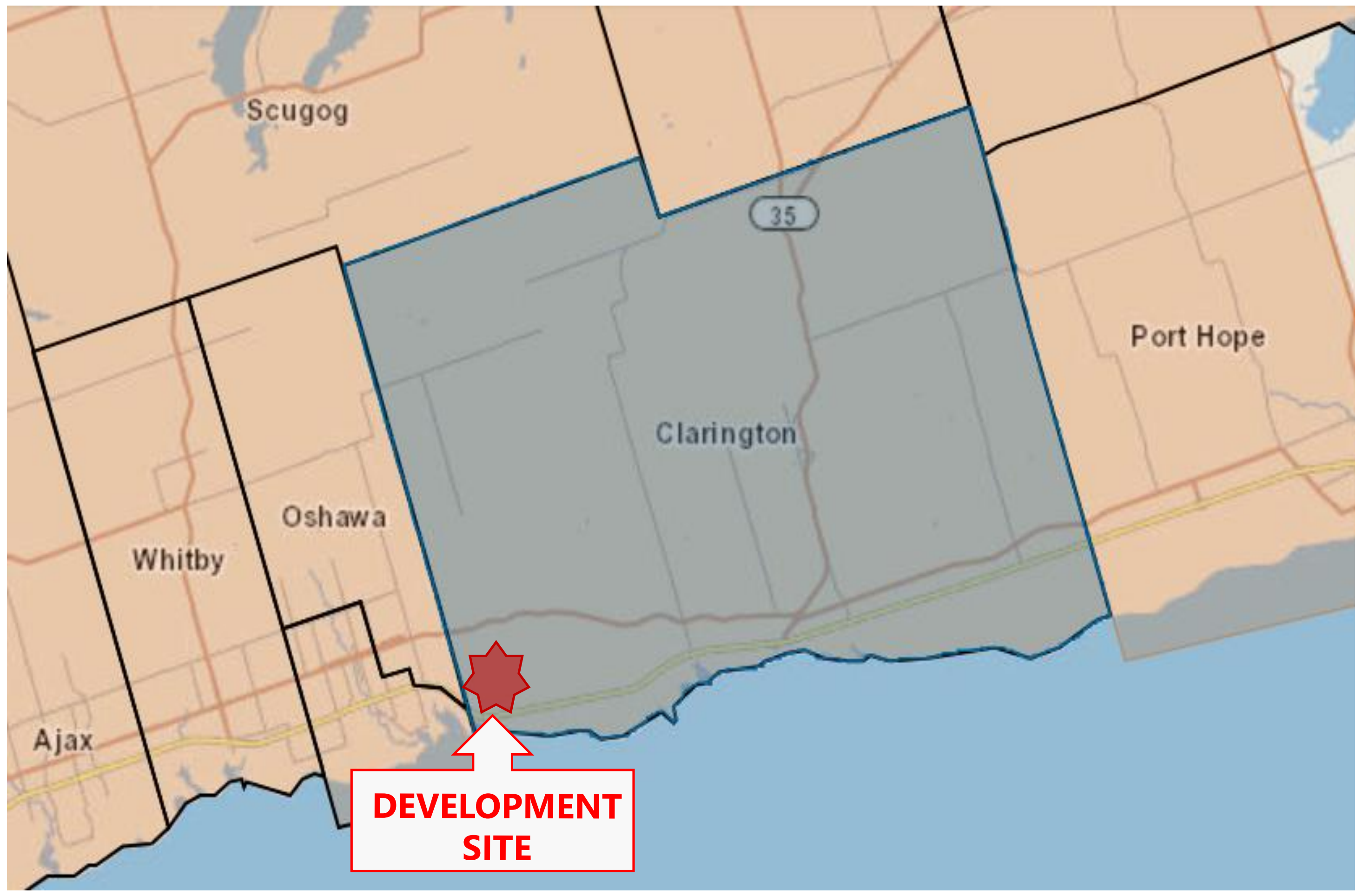
(1) For a map showing the approximate location of the project site, see slides 5, 6, 7 and 8
(2) Represents approximate acreage
(3) Unit type and values based on preliminary site plan and lot layout, which are subject to receipt of government approvals and may change through the applicable review process

PROJECT HIGHLIGHTS

- Opportunity to acquire a 79.10 acre[1] residential development site in Courtice, ON, a growing residential community in the Municipality of Clarington, located approximately 75km east of Toronto
- Land acquired at $586,000 per developable acre
- Metrolinx plans to build a new GO train station in Courtice by 2024
- Co-venture with Tribute Communities who has built more than 30,000 homes across Southern Ontario. This is a second acquisition in Courtice with Tribute Communities, which owns other properties in the surrounding area, and the project will be a part of Tribute's larger development plans
- Clarington's population is projected to grow by 17% between 2016 and 2021[2]
- The estimated average household income for Clarington is $107,883[2]



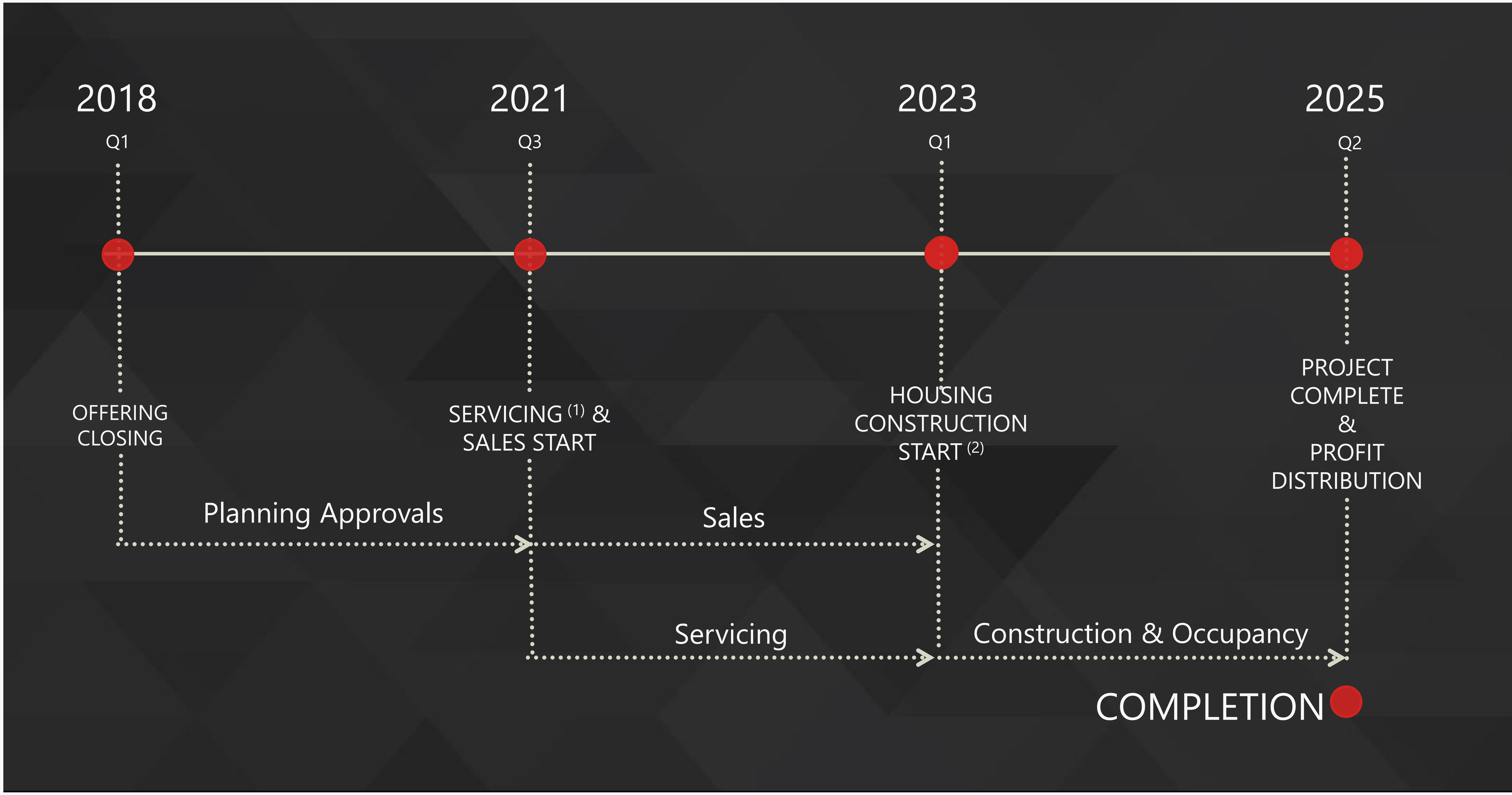
Greybrook Durham II Limited Partnership co-owns the two other parcels in Courtice (highlighted in red) in partnership with Tribute



Clarington submarket zone is highlighted in blue
Source: CMHC Housing Market Information Portal

(1) Represents approximate acreage
(2) Clarington Board of Trade and Office of Economic Development

DEVELOPMENT PROCESS & TIMELINE



(1) Servicing loan facility is intended to be in place at the start of servicing work
(2) Construction loan facility is intended to be in place at the start of house construction

FINANCIAL PROJECTIONS[1]

DURHAM III

Avg Price per Dwelling (Detached)[2]	**$909,990**	**$934,990**	**$959,990**	**$984,990**	**$1,009,990**
Avg Price per Dwelling (Townhouses)[3]	**$609,990**	**$634,990**	**$659,990**	**$684,990**	**$709,990**
Return of Initial Capital	$24,945,000	$24,945,000	$24,945,000	$24,945,000	$24,945,000
Investor Profit[4]	$30,254,000	$34,117,000	$37,980,000	$41,843,000	$45,706,000
Investor Total Return[4]	$55,199,000	$59,062,000	$62,925,000	$66,788,000	$70,651,000
Investor Average Annual Return[4][5]	16.7%	18.9%	21.0%	23.1%	25.3%
ROI[4]	121%	137%	152%	168%	183%
Total Return[4]	**221%**	**237%**	**252%**	**268%**	**283%**

(1) Investors should refer to Schedule "B" in the offering memorandum for a detailed presentation of investor returns projected under several scenarios

(2) The average sale prices reflect an assumed average detached house size of 2,800 sf on 40' lots. Management believes that, based on current market conditions, $959,990 is the most probable average sale price for 2,800 sf detached houses on 40' lots

(3) The average sale prices reflect an assumed average townhome unit size of 2,000 sf on 20' lots. Management believes that, based on current market conditions, $659,990 is the most probable average sale price for 2,000 sf townhomes on 20' lots

(4) Based on an estimated 7.25-year project term and expressed net of all fees

(5) Investor 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 7.25 (being the projected term of the project expressed in years)

DEAL STRUCTURE SUMMARY

Greybrook Durham III Limited Partnership

- Contributing 85% of the equity required for the project
- Joint title to the property held through a nominee company
- Joint venture arrangement with the Developer Partner
- NEVER required to put up any additional capital

Developer Joint Venture Partner

- Contributing 15% of the equity required for the project
- Provision of all bank guarantees and other credit support required to secure outside financing
- Execution of all aspects of the development (from navigating the municipal approvals process through to the pre-sale program, construction and occupancy)

Greybrook Realty Partners Inc.

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

Greybrook Securities Inc.

- Underwriting
- Securing of capital

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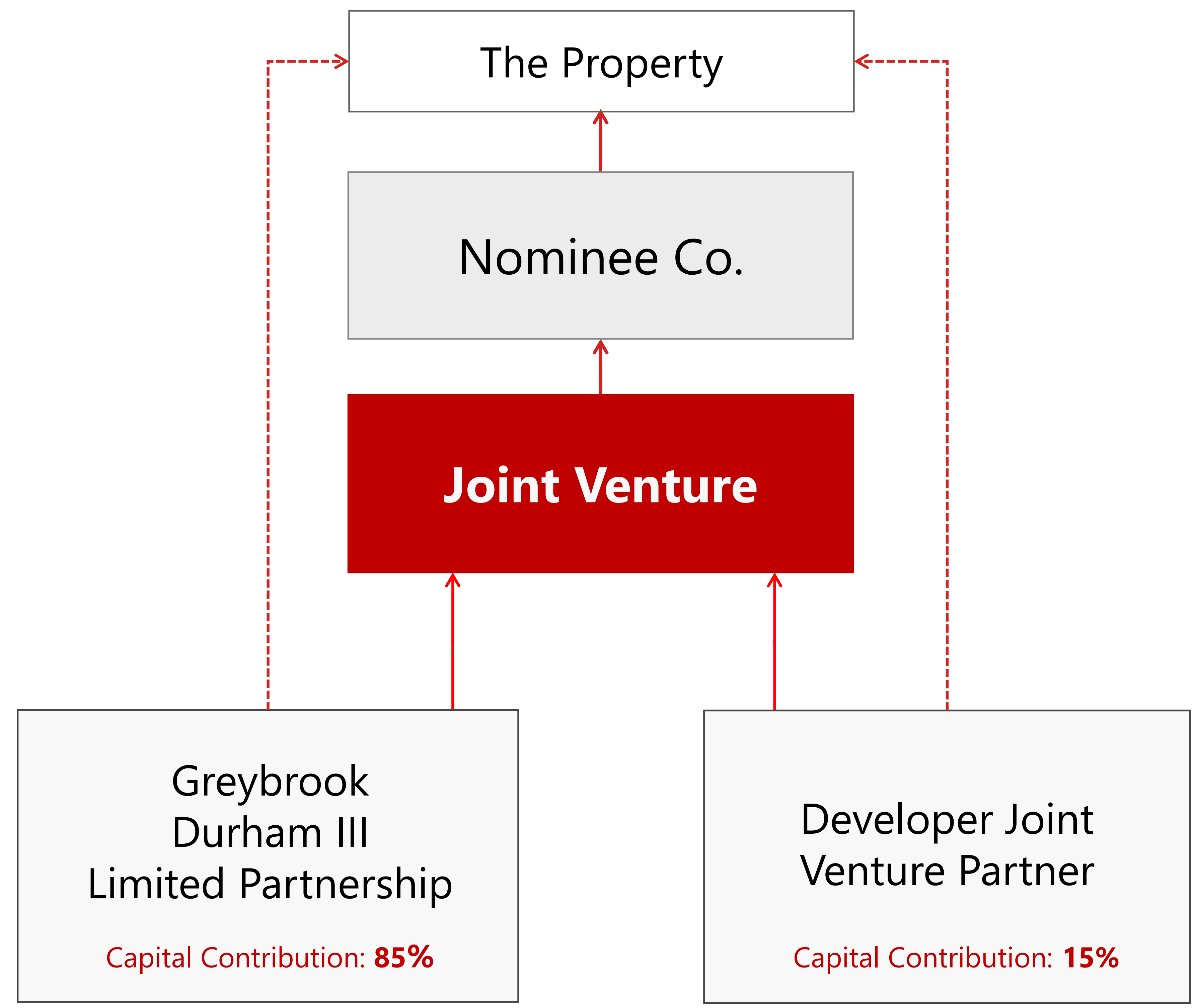
PROJECT STRUCTURE

DISTRIBUTION OF CAPITAL

- Repayment of Construction Loan
- Return of Contributed Equity (85/15)(1)
- Profit Split (50/45/5)(2)

STRUCTURE



(1) Excludes capital contributions attributed to the reimbursement of financing costs and expenses
(2) 50% - Developer Joint Venture Partner, 45% - Greybrook Durham III Limited Partnership, 5% - Greybrook Realty Partners

ABOUT TRIBUTE & GREYBROOK

TRIBUTE COMMUNITIES

is a Builder and Developer with over 30 years experience who has built more than 30,000 homes across Southern Ontario. The company's reputation has been earned through their architecturally distinct and exquisitely designed homes that incorporate unique features, classic finishes and the very finest streetscapes and communities.

Tribute is committed to creating real, active communities matched by its ongoing promise to deliver outstanding service. Respect for its customers is a cornerstone of Tribute's corporate philosophy and to this end, have created a comprehensive Total Service policy to look after customer needs. This commitment has garnered numerous major industry accolades, including the GTA and Durham Home Builder of the Year Awards, the Desjardins Business Excellence Award and the prestigious J.D. Power and Associates Customer Satisfaction Award.

GREYBROOK REALTY PARTNERS

offers investors the unique ability to partner with top-tier North American real estate developers and share in their value-creation activities. In addition, Greybrook Realty Partners provides asset management and advisory services to investors and landowners, respectively.

Greybrook Realty Partners and its affiliates have been involved in the creation, development, construction and management of over 50 real estate projects which are expected to result in the development of over 15,000 residential and commercial units totaling 17 million square feet of projected density with an expected completion value of over $8 billion.