FORM 45-106F2 - *OFFERING MEMORANDUM FOR NON-QUALIFYING ISSUERS*

FOR PURCHASERS IN ALBERTA AND BRITISH COLUMBIA ONLY

Date: **August 18, 2015**

The Issuer

Name:	Greybrook Miami Limited Partnership
Head office:	890 Yonge Street, 7th Floor, Toronto, Ontario, M4W 3P4
Phone #:	(416) 322-9700
E-mail address:	mark.kilfoyle@greybrook.com
Fax #:	(416) 322-7527
Currently listed or quoted?	No. **These securities do not trade on any exchange or market.**
Reporting issuer?	No.
SEDAR filer?	No.

The Offering

Securities offered:	Units of limited partnership interest in the Partnership.
Price per security:	$100.
Minimum/Maximum offering:	Minimum: $0. Maximum: $37,370,000 (373,700 Units). **You may be the only purchaser. Funds available under the offering may not be sufficient to accomplish our proposed objectives.**
Minimum subscription amount:	$25,000 (250 Units).
Payment terms:	Wire transfer at the time of closing.
Proposed closing date(s):	September 30, 2015.
Income tax consequences:	There are important tax consequences to these securities. See item 6.
Selling agent?	Yes, Greybrook Securities Inc. or other dealers appointed by the Agent. See item 7.
Resale restrictions:	You will be restricted from selling your securities for an indefinite period. See item 10.
Purchaser's rights:	You have 2 business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See item 11.
Appendix A and Defined Terms:	Attached hereto as Appendix A and forming part of this Offering Memorandum is a confidential offering memorandum of the Partnership dated August 18, 2015 (the "**OM**"). Capitalized terms used but not otherwise defined herein have the meaning given to them in the OM. To the extent that the contents of this Offering Memorandum conflict with the OM, this Offering Memorandum shall prevail.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See item 8.

All dollar amounts in this Offering Memorandum are in U.S. dollars unless otherwise indicated.

Item 1: Use of Available Funds

1.1 *Funds*

		Assuming min. offering[1]	Assuming max. offering[1][2]
A.	Amount to be raised by this offering	$0	$37,370,000
B.	Selling commissions and fees	$0	$2,989,600
C.	Estimated offering costs (e.g., legal, accounting, audit.)	$0	$2,870,400[3]
D.	Available funds: D = A - (B+C)	$0	$31,510,000
E.	Additional sources of funding required	$0	$0
F.	Working capital deficiency	$0	$0
G.	Total: G = (D+E) - F	$0	$31,510,000

(1) Assumes that no funds will be received under the US Offering.
(2) Assumes amounts will be paid in cash.
(3) $266,100 payable under the Administrative Services Agreement, $2,430,000 payable under the Asset Management Agreement and $174,300 in respect of costs and expenses incurred by the Agent in connection with the Offering.

See pages 16-17 of the OM under "*Plan of Distribution - Use of Proceeds*".

1.2 *Use of Available Funds* - See pages 16-17 of the OM under "*Plan of Distribution - Use of Proceeds*".

1.3 *Reallocation* - We intend to spend the available funds as stated. We will reallocate funds only for sound business reasons.

Item 2: Business of the Partnership

2.1 *Structure* - The Partnership is a limited partnership formed under the laws of the Province of Manitoba pursuant to a limited partnership agreement dated as of June 10, 2015, as amended and restated on August 18, 2015, between the General Partner and Peter Politis, as the initial limited partner. See page 5 of the OM under "*The Partnership*".

2.2 *Our Business* - See pages 5-13 of the OM under "*Business of the Partnership*".

2.3 *Development of Business* - The Partnership was created on June 10, 2015 for the purpose of conducting the Offering and acquiring US Units. Greybrook US will, in turn, acquire units in the Project Partnership. See pages 5-13 of the OM under "*Business of the Partnership*".

2.4 *Long Term Objectives* – The Partnership is an investment vehicle. For a description of the Project and related objectives in relation thereto, see pages 10-13 of the OM under "*Business of the Partnership – The Project*".

2.5 *Short Term Objectives and How We Intend to Achieve Them*

What we must do and how we will do it	Target completion date or, if not known, number of months to complete	Our cost to complete
Complete Offering	September 30, 2015	$5,860,000[1]
Purchase US Units	September 30, 2015	$30,000,000

(1) $2,989,600 in respect of Agent selling commissions and fees, $266,100 payable under the Administrative Services Agreement, $2,430,000 payable under the Asset Management Agreement and $174,300 in respect of costs and expenses incurred by the Agent in connection with the Offering. See item 1.1.

The Partnership is an investment vehicle. For a description of the Project and related objectives in relation thereto, see pages10-13 of the OM under *"Business of the Partnership – The Project*".

2.6 *Insufficient Funds* - The funds available as a result of the Offering may not be sufficient to accomplish all of the Partnership's proposed objectives; however, the initial closing of the Offering and the US Offering, if applicable, shall not take place unless and until an aggregate of 373,700 Units and/or US Units have been subscribed for pursuant to the Offerings.

2.7 *Material Agreements* - See pages 6-9 of the OM under "*Business of the Partnership – The Project Partnership Agreement*", page 13 of the OM under "*Business of the Partnership – The Management Agreement*", pages 14-15 of the OM under "*Plan of Distribution – Agent's Fees and Expenses*", pages 15-16 of the OM under "*Plan of Distribution - Fees under the Administrative Services Agreement and Asset Management Agreement*", pages 18-24 of the OM under "*The Limited Partnership Agreement*" and page 24 of the OM under *"Greybrook US and The Greybrook US Partnership Agreement*".

Item 3: Interests of Directors, Management, Promoters and Principal Holders

3.1 *Compensation and Securities Held*

Name and municipality of principal residence	Positions held (e.g., director, officer, promoter and/or principal holder) and the date of obtaining that position	Compensation paid by issuer or related party in the most recently completed financial year and the compensation anticipated to be paid in the current financial year	Number, type and percentage of securities of the issuer held after completion of min. offering	Number, type and percentage of securities of the issuer held after completion of max. offering
Peter Politis, Toronto, Ontario	Director (as of June 10, 2015), President (as of June 10, 2015) and Secretary (as of June 10, 2015) of the General Partner and Principal Holder of the Partnership (as of June 10, 2015)	-(1)	Nil(2)	Nil(2)
Mark Kilfoyle, Toronto, Ontario	Chief Financial Officer (as of June 10, 2015) of the General Partner	-(3)	Nil	Nil
Greybrook Realty, Toronto, Ontario	Promoter	-(4)	Nil	Nil

(1) Mr. Peter Politis receives compensation from Greybrook Realty for serving as its President, Chief Executive Officer and Secretary and for acting in various capacities for affiliates of Greybrook Realty, including the General Partner. As of the date hereof, Management cannot allocate the amount of compensation to be paid to Peter Politis for acting as the President and Secretary of the General Partner. Neither the Partnership nor the General Partner will directly compensate Peter Politis. For a description of all management fees payable by the Partnership and Greybrook US, see pages 15-16 of the OM under "*Plan of Distribution - Fees under the Administrative Services Agreement and Asset Management Agreement*".

(2) Peter Politis, the initial limited partner of the Partnership, shall withdraw from the Partnership and shall have his initial capital contribution returned to him on the closing of the Offering.

(3) Mr. Mark Kilfoyle receives compensation from the Agent for acting as the chief financial officer for affiliates of Greybrook Capital, including the Agent and Greybrook Realty, and for serving as the Chief Financial Officer of the General Partner. As of the date hereof, Management cannot allocate the amount of compensation to be paid to Mark Kilfoyle for acting as the Chief Financial Officer of the General Partner. Neither the Partnership nor the General Partner will directly compensate Mark Kilfoyle. For a description of all management fees payable by the Partnership and Greybrook US, see pages 15-16 of the OM under "*Plan of Distribution - Fees under the Administrative Services Agreement and Asset Management Agreement*".

(4) See item 1.1 and pages 15-16 of the OM under "*Plan of Distribution - Fees under the Administrative Services Agreement and Asset Management Agreement*".

3.2 *Management Experience*

Name	Principal occupation and related experience over the past 5 years
Peter Politis	Director, President, Chief Executive Officer and Secretary of Greybrook Realty and a Dealing Representative of the Agent.
Mark Kilfoyle	Chief financial officer of Greybrook Capital and its affiliates, including the Agent; Vice President of Finance of Minto Communities Canada Inc.

3.3 *Penalties, Sanctions and Bankruptcy*

No director, executive officer or control person of the Partnership, the General Partner or Greybrook Realty has in the last 10 years: (i) been subject to any penalties, sanctions or cease trade orders; (ii) been a director, executive officer or control person of an issuer that has been subject to any penalties, sanctions or cease trade order while such director, executive officer or control person was a director, executive officer or control person of such issuer; (iii) made any declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets; or (iv) been a director, executive officer or control person of an issuer that has made any declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets while such director, executive officer or control person was a director, executive officer or control person of such issuer.

3.4 *Loans* - There are no outstanding debentures or loans to or from the directors, management, promoters or principal holders of the Partnership, the General Partner or Greybrook Realty.

Item 4: Capital Structure

4.1 *Share Capital*

Description of security	Number authorized to be issued	Price per security	Number outstanding as at August 18, 2015	Number outstanding after min. offering	Number outstanding after max. offering
Units	373,700	$100	1[(1)]	- [(1)]	373,700[(1)]

(1) Peter Politis, the initial partner of the Partnership, shall withdraw from the Partnership and shall have his initial capital contribution returned to him on the closing of the Offering.

The General Partner, in its capacity as a general partner of the Partnership, holds a 0.001% undivided interest in the Partnership. The General Partner shall have the right to receive distributions in respect of its interest only as expressly provided for in the Limited Partnership Agreement.

4.2 *Long Term Debt Securities* – Not applicable.

4.3 *Prior Sales*

Date of issuance	Type of security issued	Number of securities issued	Price per security	Total funds received
June 10, 2015	Unit	1[(1)]	$99.99	$99.99

(1) Peter Politis, the initial partner of the Partnership, shall withdraw from the Partnership and shall have his initial capital contribution returned to him on the closing of the Offering.

Item 5: Securities Offered

5.1 *Terms of Securities* - See pages 18-24 of the OM under "*The Limited Partnership Agreement*".

5.2 ***Subscription Procedure*** - The purchase price for the Units will be held in a trust account of Torys LLP, until directed by the Partnership to be released for the purposes of the Offering Closing. See pages 13-14 of the OM under "*Purchases of Units – Subscription Procedure for Units"* and page 17 of the OM under "*Conditions Precedent to the Closing of the Offering of Units".*

Item 6: Income Tax Consequences and RRSP Eligibility

6.1 You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you.

6.2 See pages 34-39 of the OM under "*Certain Canadian Federal Income Tax Considerations*".

6.3 See page 39 of the OM under "*Certain Canadian Federal Income Tax Considerations – Non-Eligibility for Investment by Deferred Income Plans".*

Item 7: Compensation Paid to Sellers and Finders - See pages 14-15 of the OM under "*Plan of Distribution – Agent's Fee and Expenses*".

Item 8: Risk Factors - See pages 28-34 of the OM under "*Risk Factors*".

Item 9: Reporting Obligations

9.1 See page 21 of the OM under "*The Limited Partnership Agreement – Reporting to Limited Partners*".

9.2 Not applicable.

Item 10: Resale Restrictions

10.1 ***General Statement*** - For trades in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec, Saskatchewan and Yukon, these securities will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

10.2 ***Restricted Period*** - For trades in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec, Saskatchewan and Yukon unless permitted under securities legislation, you cannot trade the securities before the date that is 4 months and a day after the date the Partnership becomes a reporting issuer in any province or territory of Canada.

10.3 ***Manitoba Resale Restrictions*** - Unless permitted under securities legislation, you must not trade the securities without the prior written consent of the regulator in Manitoba unless (a) the Partnership has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or (b) you have held the securities for at least 12 months. The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

Item 11: Purchasers' Rights

If you purchase these securities you will have certain rights, some of which are described below. For information about your rights you should consult a lawyer.

(1) Two Day Cancellation Right - You can cancel your agreement to purchase these securities. To

do so, you must send a notice to us by midnight on the 2nd business day after you sign the agreement to buy the securities.

(2) Statutory Rights of Action in the Event of a Misrepresentation – Purchasers in Alberta - If there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

(a) the Partnership to cancel your agreement to buy these securities, or

(b) for damages against the Partnership and against the General Partner, Peter Politis, President, Secretary and Director of the General Partner, and Mark Kilfoyle, Chief Financial Officer of the General Partner.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase the securities. You must commence your action for damages within the earlier of 180 days from the day that you first had knowledge of the misrepresentation, or 3 years after you signed the agreement to purchase the securities.

(3) Contractual Rights of Action in the Event of a Misrepresentation – Purchasers in British Columbia – If there is a misrepresentation in this Offering Memorandum, you have a contractual right to sue the Partnership:

(a) to cancel your agreement to buy these securities, or

(b) for damages.

This contractual right to sue is available to you whether or not you relied on the misrepresentation. However, in an action for damages, the amount you may recover will not exceed the price that you paid for your securities and will not include any part of the damages that the Partnership proves does not represent the depreciation in value of the securities resulting from the misrepresentation. The Partnership has a defence if it proves that you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase the securities. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and 3 years after you signed the agreement to purchase the securities.

Item 12: Financial Statements

Financial Statements
(In Canadian dollars)

GREYBROOK MIAMI LIMITED PARTNERSHIP

Period from June 10, 2015 (date of formation)
to August 18, 2015

KPMG LLP
Chartered Accountants
Bay Adelaide Centre
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Toronto ON M5H 2S5
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INDEPENDENT AUDITORS' REPORT

To the Partners of Greybrook Miami Limited Partnership

We have audited the accompanying financial statements of Greybrook Miami Limited Partnership, which comprise the balance sheet as at August 18, 2015, the statements of changes in partners' equity and cash flows for the period from June 10, 2015 (date of formation) to August 18, 2015, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Greybrook Miami Limited Partnership as at August 18, 2015, and its financial performance and its cash flows for the period from June 10, 2015 (date of formation) to August 18, 2015 in accordance with International Financial Reporting Standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

August 18, 2015
Toronto, Canada

GREYBROOK MIAMI LIMITED PARTNERSHIP

Balance Sheet
(In Canadian dollars)

August 18, 2015

Assets

Cash and cash equivalents	$ 100

Partners' Equity $ 100

Commitments (note 5)

See accompanying notes to financial statements.

GREYBROOK MIAMI LIMITED PARTNERSHIP

Statement of Changes in Partners' Equity
(In Canadian dollars)

Period from June 10, 2015 (date of formation) to August 18, 2015

Partners' equity, beginning of period	$	–
Contributions to Partnership		100
Partners' equity, end of period	$	100

See accompanying notes to financial statements.

GREYBROOK MIAMI LIMITED PARTNERSHIP

Statement of Cash Flows
(In Canadian dollars)

Period from June 10, 2015 (date of formation) to August 18, 2015

Cash provided by (used in):	
Financing activities:	
Contributions to Partnership	$ 100
Increase in cash and cash equivalents, being cash and cash equivalents, end of period	$ 100

See accompanying notes to financial statements.

GREYBROOK MIAMI LIMITED PARTNERSHIP

Notes to Financial Statements
(In Canadian dollars)

Period from June 10, 2015 (date of formation) to August 18, 2015

Greybrook Miami Limited Partnership (the "Partnership") was formed on June 10, 2015 as a Manitoba limited partnership. The limited partnership agreement (the "Limited Partnership Agreement") was amended and restated on August 18, 2015. The general partner of the Partnership is Greybrook Miami GP Inc. (the "General Partner"). The registered office of the Partnership is located at 30th Floor Commodity Exchange Tower, 360 Main Street, Winnipeg, Manitoba. The principal and head office of the Company is located at 890 Yonge St, 7th floor, Toronto, ON M4W 3P4.

The Partnership has been formed primarily to indirectly hold an investment in a condominium development in Miami, Florida (the "Project").

1. Basis of presentation:

The financial statements of the Partnership are expressed in Canadian dollars.

2. Statement of compliance:

The financial statements of the Partnership have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and using the accounting policies described herein.

These financial statements were approved by the General Partner of the Partnership and authorized for issue on August 18, 2015.

3. Significant accounting policy:

Cash and cash equivalents:

Cash consists of cash on hand and unrestricted cash. Cash equivalents consist of highly liquid marketable investments with an original maturity date of 90 days or less from the date of acquisition. As at August 18, 2015, there were no cash equivalents.

4. Partners' equity:

The Partnership is authorized to issue up to 373,700 limited partnership units at the sole discretion of the general partner. Upon formation of the Partnership, the General Partner and Limited Partner each contributed $0.01 and $99.99, respectively, to the Partnership.

Distributions of cash and other assets of the Partnership shall be made at such times and in such amounts as the General Partner may determine. In accordance with the Limited Partnership Agreement, limited partners may elect, prior to October 15, 2015, a DK Election Notice which shall have the effect of reducing a limited partners' capital contribution by an amount equal to the aggregate purchase price of a condominium unit in the Project.

5. Commitments:

(a) Administrative services agreement:

The Partnership has entered into an administrative services agreement (the "Administrative Services Agreement") with Greybrook Realty Partners Inc., a related party to the Partnership by virtue of common ownership. The Administrative Services Agreement provides administrative services such as reporting services and cash distribution management services to the Partnership. The fees for such services are as follows:

(i) U.S. $266,100 due and payable immediately; and

(ii) U.S. $25,000 per annum for each of the next five years. U.S. $12,500 per annum thereafter subject to the continuing nature of the Project.

(b) Agency agreement:

The Partnership has entered into an agency agreement (the "Agency Agreement") with Greybrook Securities Inc. (the "Agent"), a related party to the Partnership by virtue of common ownership, pursuant to which the Agent agreed to act as placement agent for the Partnership. For such placement agency services, the Partnership will pay the Agent the following amounts: (i) a selling commission of 8% of any gross proceeds; and (ii) offering expenses in the amount of U.S. $2,989,600 due and payable immediately.

Consolidated Financial Statements
(In Canadian dollars)

GREYBROOK MIAMI GP INC.

Period from June 5, 2015 (date of incorporation)
to August 18, 2015

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INDEPENDENT AUDITORS' REPORT

To the Shareholder of Greybrook Miami GP Inc.

We have audited the accompanying consolidated financial statements of Greybrook Miami GP Inc., which comprise the consolidated balance sheet as at August 18, 2015, the consolidated statements of changes in shareholder's equity and cash flows for the period from June 5, 2015 (date of incorporation) to August 18, 2015, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Greybrook Miami GP Inc. as at August 18, 2015, and its consolidated financial performance and its consolidated cash flows for the period from June 5, 2015 (date of incorporation) to August 18, 2015 in accordance with International Financial Reporting Standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

August 18, 2015
Toronto, Canada

GREYBROOK MIAMI GP INC.

Consolidated Balance Sheet
(In Canadian dollars)

August 18, 2015

Assets

Cash	$ 10.98
Investment in Greybrook Miami US Limited Partnership	0.01
Investment in Greybrook Miami Limited Partnership	0.01
	$ 11.00

Liabilities and Shareholder's Equity

Current liabilities:	
Payable to related party	$ 10.00
Shareholder's equity	1.00
	$ 11.00

See accompanying notes to consolidated financial statements.

GREYBROOK MIAMI GP INC.

Consolidated Statement of Changes in Shareholder's Equity
(In Canadian dollars)

Period from June 5, 2015 (date of incorporation) to August 18, 2015

Shareholder's equity, beginning of period	$ –
Common shares	1.00
Shareholder's equity, end of period	$ 1.00

See accompanying notes to consolidated financial statements.

GREYBROOK MIAMI GP INC.

Consolidated Statement of Cash Flows
(In Canadian dollars)

Period from June 5, 2015 (date of incorporation) to August 18, 2015

Cash provided by (used in):	
Operating activities:	
Change in non-cash operating item:	
Payable to related party	$ 10.00
Financing activities:	
Issuance of common shares	1.00
Investing activities:	
Investment in Greybrook Miami US Limited Partnership	(0.01)
Investment in Greybrook Miami Limited Partnership	(0.01)
	(0.02)
Increase in cash and cash equivalents, being cash and cash equivalents, end of period	$ 10.98

See accompanying notes to consolidated financial statements.

Greybrook Miami GP Inc. (the "Company") was incorporated on June 5, 2015 in the Province of Manitoba. The principal, registered and head office of the Company is located at 890 Yonge Street, 7th Floor, Toronto, Ontario.

The Company has been formed primarily to operate as the General Partner for Greybrook Miami Limited Partnership, which in turn holds an investment in a condominium development in Miami, Florida.

1. Basis of presentation:

The financial statements of the Company are expressed in Canadian dollars.

2. Statement of compliance:

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and using the accounting policies described herein.

These financial statements were approved by the Board of Directors of the Company and authorized for issue on August 18, 2015.

3. Significant accounting policies:

(a) Basis of consolidation:

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiary, Greybrook Miami US GP Inc.

3. Significant accounting policies (continued):

(b) Cash and cash equivalents:

Cash consists of cash on hand and unrestricted cash. Cash equivalents consist of highly liquid marketable investments with an original maturity date of 90 days or less from the date of acquisition. At August 18, 2015, there were no cash equivalents.

(c) Investment in Greybrook Miami Limited Partnership and Greybrook Miami US Limited Partnership:

The Company accounts for its investment in Greybrook Miami Limited Partnership and Greybook Miami US Limited Partnership (collectively, the "Associates") using the equity method of accounting as it is able to exert significant influence, but not control of the Associates as defined by IFRS 10, Consolidated Financial Statements.

Equity-accounted investments are accounted for using the equity method and are recognized initially at cost. The consolidated financial statements include the Company's share of income and expenses and equity movements of the associate, after adjustments to align the accounting policies with those of the Company, from the date that significant influence commences until the date that significant influence ceases. When the Company's share of losses exceeds its interest in the equity accounted investee, the carrying amount of that interest is reduced to nil and the obligation of further losses is discontinued, except to the extent that the Company has an obligation or has made payments on behalf of the Associate. Income and expenses resulting from transactions with an associate are recognized in the consolidated financial statements based on the interests of unrelated investors in the Associate.

4. Shareholder's equity:

Shareholder's equity of the Company is as follows:

Authorized:	
Unlimited common shares	
Issued and outstanding:	
100 common shares	$ 1.00

Financial Statements of

GREYBROOK MIAMI US LIMITED PARTNERSHIP

Period from June 8, 2015 (date of formation)
to August 18, 2015

KPMG LLP
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INDEPENDENT AUDITORS' REPORT

To the Partners' of Greybrook Miami US Limited Partnership

We have audited the accompanying financial statements of Greybrook Miami US Limited Partnership, which comprise the balance sheet as at August 18, 2015, the statement of changes in partners' equity and cash flows for the period from June 8, 2015 (date of formation) to August 18, 2015, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Greybrook Miami US Limited Partnership as at August 18, 2015, and its financial performance and its cash flows for the period from June 8, 2015 (date of formation) to August 18, 2015 in accordance with International Financial Reporting Standards.

KPMG LLP

Chartered Accountants, Licensed Public Accountants

August 18, 2015
Toronto, Canada

GREYBROOK MIAMI US LIMITED PARTNERSHIP

Balance Sheet

August 18, 2015

Assets

Cash and cash equivalents	$ 10
Deposit (note 5)	1,307,300
	$ 1,307,310

Liabilities and Partners' Equity

Liabilities:	
Payable to Greybrook Capital Inc. (note 5)	$ 1,307,300
Partners' equity	10
Commitments (note 6)	
	$ 1,307,310

See accompanying notes to financial statements.

GREYBROOK MIAMI US LIMITED PARTNERSHIP

Statement of Changes in Partners' Equity

Period from June 8, 2015 (date of formation) to August 18, 2015

Partners' equity, beginning of period	$ –
Contributions to Partnership	10
Partners' equity, end of period	$ 10

See accompanying notes to financial statements.

GREYBROOK MIAMI US LIMITED PARTNERSHIP

Statement of Cash Flows

Period from June 8, 2015 (date of formation) to August 18, 2015

Cash provided by (used in):		
Operating activities:		
Payable to Greybrook Capital Inc.	$	1,307,300
Financing activities:		
Contributions to Partnership		10
Investing activities:		
Deposit		(1,307,300)
Increase in cash and cash equivalents, being cash and cash equivalents, end of period	$	10

See accompanying notes to financial statements.

GREYBROOK MIAMI US LIMITED PARTNERSHIP

Notes to Financial Statements

Period from June 8, 2015 (date of formation) to August 18, 2015

Greybrook Miami US Limited Partnership (the "Partnership") was formed on June 8, 2015 under the Delaware Revised Uniform Limited Partnership Act. The limited partnership (the "Limited Partnership") was amended and restated on August 18, 2015. The general partner of the Partnership is Greybrook Miami US GP Inc. (the "General Partner"). The principal, registered and head office of the Partnership is located at 2711 Centerville, Suite 400, Wilmington, Delaware.

The Partnership has been formed primarily to hold an investment, in a condominium development in Miami, Florida (the "Project"). The Partnership shall continue for a maximum 10-year term.

1. Basis of presentation:

The financial statements of the Partnership are expressed in Canadian dollars.

2. Statement of compliance:

The financial statements of the Partnership have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and using the accounting policies described herein.

These financial statements were approved by the General Partner of the Partnership and authorized for issue on August 18, 2015.

3. Significant accounting policies:

(a) Cash and cash equivalents:

Cash consists of cash on hand and unrestricted cash. Cash equivalents consist of highly liquid marketable investments with an original maturity date of 90 days or less from the date of acquisition. As at August 18, 2015, there were no cash equivalents.

3. Significant accounting policies (continued):

(b) Foreign currency transactions:

Transactions in foreign currencies are translated at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognized in net earnings, except for differences arising on the retranslation of available-for-sale equity instruments, which are recognized in other comprehensive income. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange gains and losses are included in net finance costs within net earnings.

4. Partners' equity:

The Partnership is authorized to issue up to 373,700 limited partnership units at the sole discretion of the general partner. Upon formation of the Partnership, the General Partner and Limited Partner each contributed $0.01 and $9.99, respectively, to the Partnership.

Distributions of cash and other assets of the Partnership shall be made at such times and in such amounts as the General Partner may determine. In accordance with the Limited Partnership Agreement, limited partners may elect, prior to October 15, 2015, a DK Election Notice which shall have the effect of reducing a limited partners' capital contribution by an amount equal to the aggregate purchase price of a condominium unit in the Project.

5. Deposit and payable to Greybrook Capital Inc.:

Greybrook Capital Inc. ("Greybrook Capital"), an entity related due to common ownership, funded a deposit on behalf of the Partnership to finance the acquisition of a real property asset located at 300 Biscayne Boulevard. A payable has been recorded for $1,307,300 (U.S. $1,000,000) owing from the Partnership to Greybrook Capital.

The amounts payable to Greybrook Capital are non-interest bearing and have no fixed terms of repayment but cannot be called prior to August 19, 2016.

6. Commitments:

Asset Management Agreement:

The Partnership has entered into an asset management agreement (the "Asset Management Agreement") with Greybrook Realty Partners Inc., a related party to the Partnership by virtue of common ownership. The Asset Management Agreement provides services to the Partnership in connection with the management of the Project, such as the evaluation and underwriting of the investment in the Project, the ongoing strategic management and monitoring of the Project and its administrative services, reporting services and cash distribution management services. The fees for such services are as follows:

(a) U.S. $2,430,000 due and payable immediately;

(b) U.S. $225,000 per annum for each of the next five years. U.S. $112,500 per annum thereafter, subject to the continuing nature of the business of the Partnership; and

(c) On the completion of the Project, the Partnership will pay a fee on each payment of the remaining distribution, if any (A) if such payment of the remaining distribution is being made at a time when the aggregate of all past payments of the remaining distribution paid to the Partnership theretofore equals or exceeds the Success Fee Hurdle Amount (as defined in the asset management agreement), a fee in the aggregate amount equal to 20% of the remaining distribution then being paid; (B) if such payment of the remaining distribution is being made at a time when the aggregate of all past payments of the remaining distribution paid to the Partnership theretofore does not equal or exceed the Success Fee Hurdle Amount, but when the aggregate of all such past payments together with the amount of the remaining distribution then being made would equal or exceed the Success Fee Hurdle Amount, then a fee in the aggregate amount equal to 20% of the difference between (1) the amount of the remaining distribution then being paid and (2) the amount by which the (y) the Success Fee Hurdle Amount exceeds (z) the aggregate of all past payments of the remaining distribution paid to the Partnership.

Financial Statements
(In Canadian dollars)

GREYBROOK MIAMI US GP INC.

Period from May 28, 2015 (date of incorporation) to
August 18, 2015

KPMG LLP
Chartered Accountants
Bay Adelaide Centre
333 Bay Street Suite 4600
Toronto ON M5H 2S5
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INDEPENDENT AUDITORS' REPORT

To the Shareholder of Greybrook Miami US GP Inc.

We have audited the accompanying financial statements of Greybrook Miami US GP Inc., which comprise the balance sheet as at August 18, 2015, the statements of changes in shareholder's equity and cash flows for the period from May 28, 2015 (date of incorporation) to August 18, 2015, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Greybrook Miami US GP Inc. as at August 18, 2015, and its financial performance and its cash flows for the period from May 28, 2015 (date of incorporation) to August 18, 2015 in accordance with International Financial Reporting Standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

August 18, 2015
Toronto, Canada

GREYBROOK MIAMI US GP INC.

Balance Sheet
(In Canadian dollars)

August 18, 2015

Assets

Cash and cash equivalents	$ 9.99
Investment in Greybrook Miami US Limited Partnership	0.01
	$ 10.00

Shareholder's Equity

$ 10.00

$ 10.00

See accompanying notes to financial statements.

GREYBROOK MIAMI US GP INC.

Statement of Changes in Shareholder's Equity
(In Canadian dollars)

Period from May 28, 2015 (date of incorporation) to August 18, 2015

Shareholder's equity, beginning of period	$ –
Issuance of common shares	10.00
Shareholder's equity, end of period	$ 10.00

See accompanying notes to financial statements.

GREYBROOK MIAMI US GP INC.

Statement of Cash Flows
(In Canadian dollars)

Period from May 28, 2015 (date of incorporation) to August 18, 2015

Cash provided by (used in):	
Financing activities:	
Issuance of common shares	$ 10.00
Investing activities:	
Investment in Greybrook Miami US Limited Partnership	(0.01)
Increase in cash and cash equivalents, being cash and cash equivalents, end of period	$ 9.99

See accompanying notes to financial statements.

Greybrook Miami US GP Inc. (the "Company") was incorporated on May 28, 2015 under the laws of the State of Delaware. The registered office of the Company is located at 2711 Centerville Rd, Suite 400, in the City of Wilmington, County of New Castle. The principal and head office of the Company is located at 890 Yonge St, 7th floor, Toronto, Ontario, M4W 3P4.

The Company has been formed primarily to operate as the general partner for Greybrook Miami US Limited Partnership, which holds an indirect investment in a condominium development in Miami, Florida.

1. Basis of presentation:

The financial statements of the Company are expressed in Canadian dollars.

2. Statement of compliance:

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and using the accounting policies described herein.

These financial statements were approved by the Board of Directors of the Company and authorized for issue on August 18, 2015.

3. Significant accounting policies:

(a) Cash and cash equivalents:

Cash consists of cash on hand and unrestricted cash. Cash equivalents consist of highly liquid marketable investments with an original maturity date of 90 days or less from the date of acquisition. At August 18, 2015, there were no cash equivalents.

3. Significant accounting policies (continued):

(b) Investment in Greybrook Miami US Limited Partnership:

The Company accounts for its investment in Greybrook Miami US Limited Partnership using the equity method of accounting as it is able to report significant influence but not control, as defined by IFRS 10, Consolidated Financial Statements.

Equity-accounted investments are accounted for using the equity method and are recognized initially at cost. The financial statements include the Company's share of income and expenses and equity movements of the associate, after adjustments to align the accounting policies with those of the Company, from the date that significant influence commences until the date that significant influence ceases. When the Company's share of losses exceeds its interest in the equity-accounted investee, the carrying amount of that interest is reduced to nil and the obligation of further losses is discontinued, except to the extent that the Company has an obligation or has made payments on behalf of the associate. Income and expenses resulting from transactions with an associate are recognized in the financial statements based on the interests of unrelated investors in the associate.

4. Shareholder's equity:

Shareholder's equity of the Company is as follows:

Authorized:	
Unlimited common shares	
Issued and outstanding:	
1,000 common shares	$ 10.00

Financial Statements of

PMG DOWNTOWN DEVELOPERS, LLC

For the period ending June 30, 2015

PMG DOWNTOWN DEVELOPERS, LLC

(All amounts in U.S. dollars, unless otherwise stated)
(Unaudited)

June 30, 2015, with comparative information December 31, 2014

	2015	2014
Assets		
Cash and cash equivalents	$ 8,524,977	$ 11,182,147
Real estate inventory (note 4)	61,531,878	57,374,883
Land held for sale	25,000,000	25,000,000
Prepaid and other assets	2,557,334	1,831,699
	$ 97,614,189	$ 95,388,729
Liabilities		
Accounts payable and accrued liabilities	$ 815,075	$ 344,959
Due to related party	400,000	-
Term loan (note 5)	47,750,000	48,750,000
Total liabilities	48,965,075	49,094,959
Members' equity	48,649,114	46,293,770
	$ 97,614,189	$ 95,388,729

The accompanying notes are an integral part of these financial statements.

PMG DOWNTOWN DEVELOPERS, LLC

Statement of Net and Comprehensive Loss
(All amounts in U.S. dollars, unless otherwise stated)
(Unaudited)

For the six-month period ended June 30, 2014, with comparative information for the period from June 5, 2014 (date of formation) to December 31, 2013

	2014	2013
Marketing expenses	$ 266,020	$ -
Net and Comprehensive loss	$ 266,020	$ -

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

PMG DOWNTOWN DEVELOPERS, LLC

Statement of Changes in Members' Equity (All amounts in U.S. dollars, unless otherwise stated)
(Unaudited)

For the six-month period ended June 30, 2015, with comparative information for the period from June 5, 2014 (date of formation) to December 31, 2013

	2015	2014
Members' equity, beginning of period	$ 46,293,770	$ -
Members' contributions during period	2,621,364	47,267,822
Syndication costs	-	(974,052)
Loss	(266,020)	-
Members' equity, end of period	$ 48,649,114	$ 46,293,770

The accompanying notes are an integral part of these financial statements.

PMG DOWNTOWN DEVELOPERS, LLC

Statement of Cash Flows
(All amounts in U.S. dollars, unless otherwise stated)
(Unaudited)

For the six-month period ended June 30, 2015, with comparative information for the period from June 5, 2014 (date of formation) to December 31, 2013

	2015	2014
Cash flows from operating activities:		
Net loss	$ (266,020)	$ -
Changes in operating assets and liabilities	(255,519)	(1,486,740)
Inventory expenditures	(4,156,995)	(57,374,883)
Cash flows used in operating activities	(4,678,534)	(58,861,623)
Cash flows from financing activities:		
Member's contributions, net	2,621,364	46,293,770
Due to related party	400,000	-
Repayment of term loan	(1,000,000)	-
Funding from term loan	-	48,750,000
Cash flows from financing activities	2,021,364	95,043,770
Cash flows from investing activities:		
Acquisition of land held for sale	-	(25,000,000)
Cash flows from investing activities	-	(25,000,000)
Change in cash and cash equivalents	(2,657,170)	11,182,147
Cash and cash equivalents, beginning of year	11,182,147	-
Cash and cash equivalents, end of year	$ 8,524,977	$ 11,182,147
Supplementary information:		
Cash interest paid	2,794,288	575,521

The accompanying notes are an integral part of these financial statements.

1. Organization of the Company, fiscal periods and general information:

PMG Downtown Developers, LLC (the "Company"), a Delaware Company, was formed on June 5, 2014 to acquire, own, develop, manager and operate a real estate asset (the “Property”) located in Miami, Florida. The principal business office of the Company is located at 1441 Brickell Avenue, Miami, Florida. The registered office of the Company is 2711 Centerville Road, Wilmington, Delaware.

2. Basis of preparation:

(a) Statement of compliance:

The financial statements have been prepared by management in accordance with International Financial Reporting Standards ("'IFRS").

(b) Basis of measurement:

These financial statements have been prepared on a historical cost basis. The preparation of these consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company’s accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

(c) Functional and presentation currency:

The presentation and functional currency of the Company is U.S. dollars.

3. Significant accounting policies:

(a) Cash and cash equivalents:

The Company considers highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

3. Significant accounting policies (continued):

(b) Financial instruments:

Financial assets and financial liabilities are initially recognized at fair value and are subsequently accounted for based on their classification. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Company's designation of such instruments. IFRS requires all financial assets and financial liabilities be classified as held-for-trading, fair value through profit or loss ("FVTPL"), loans and receivables, available-for-sale, other financial liabilities or held-to-maturity.

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument. The Company has no held for trading, available-for-sale, held-to-maturity investments or FVTPL financial instruments.

(c) Revenue recognition:

Revenue from sales of real estate inventory is generally recognized when the earnings process is virtually complete, the significant risks and rewards of ownership are transferred to the buyer, collectability is reasonably assured, and the Company does not have a substantial continuing involvement with the asset to the degree normally associated with ownership.

(d) Real estate inventory:

Real estate inventory which is developed for sale is recorded at the lower of cost and estimated net realizable value. Real estate inventory is reviewed for impairment at each reporting date. An impairment loss is recognized in net income when the carrying value of the property exceeds its net realizable value. Net realizable value is based on projections of future cash flows which take into account the development plans for each project and management's best estimate of the most probable set of anticipated economic conditions.

The cost of real estate inventory includes borrowing costs directly attributable to projects under active development. The amount of borrowing costs capitalized is determined first by reference to borrowings specific to the project, where relevant, and otherwise by applying a weighted average capitalization rate for the Company's other borrowings to eligible expenditures. Borrowing costs are not capitalized on residential development inventory where no development activity is taking place.

3. Significant accounting policies (continued):

(e) Critical judgments and estimates:

The preparation of consolidated financial statements requires management to make critical judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the year. The primary judgement involving real estate inventory is determining whether certain costs are additions to the carrying amount of the property. Actual results could differ from those estimates.

(f) Future changes in accounting policies:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2015 and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early.

(i) IFRS 9, Financial Instruments ("IFRS 9"):

On July 24, 2014, the IASB issued IFRS 9, which replaces IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39"), and addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 replaces the four categories of financial assets as required by IAS 39 with two measurement categories as follows: (a) those measured at fair value; and (b) those measured at amortized cost. Changes in fair value will be recorded in net earnings under IFRS 9 instead of through other comprehensive income ("OCI") under IAS 39. For financial liabilities measured at fair value, fair value changes due to changes in the Company's credit risk are presented in OCI instead of through net earnings unless this would create an accounting mismatch. The standard will be effective for annual periods beginning on or after January 1, 2018 and will be applied retrospectively with some exemptions. The Company is currently assessing the impact of the new standard on its consolidated financial statements.

3. Significant accounting policies (continued):

(ii) IFRS 15, Revenue from Contracts with Customers ("IFRS 15"):

In May 2014, the IASB issued IFRS 15, which provides a comprehensive framework for recognition, measurement and disclosure of revenue from contracts with customers, excluding contracts within the scope of the standard on leases, insurance contracts and financial instruments. IFRS 15 becomes effective for annual periods beginning on or after January 1, 2017 and is to be applied retrospectively. Early adoption is permitted. The Company is currently assessing the impact of the new standard on its consolidated financial statements.

(g) Income taxes

(i) Current taxes:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to tax payable or receivable in respect of previous years. It is measured using rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

(ii) Deferred taxes:

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- Temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at

(All amounts in U.S. dollars, unless otherwise stated)

each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

4. Real estate inventory:

	2014	2013
Real estate inventory, beginning of period	$ 57,374,883	$ -
Land acquisition	2,621,364	55,000,000
Expenditures on property during period	1,047,690	1,460,820
Interest capitalization during period	3,109,305	914,063
Real estate inventory, end of period	$ 61,531,878	$ 57,374,883

5. Term loan:

The Company had a non-revolving term loan (the “Facility”), secured by the Property, with an outstanding principal amount of $47,750,000 (2013 - $48,750,000), bearing interest of LIBOR plus 1,200 basis points (provided that the one month LIBOR shall not be less than 50 basis points) and that matures on May 7, 2016. A related party has guaranteed the term loan.

6. Capital risk management:

The Company manages its capital structure in order to support ongoing operations while focusing on its primary objective.

The Company reviews its capital structure on an ongoing basis and adjusts its capital structure in response to its primary objective, the availability of mortgage financing and anticipated changes in general economic conditions.

7. Risk management and fair values:

The Company has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in response to the Company's activities. In the normal course of operations, the Company is exposed to various financial risks, including changes in interest rates and government regulatory controls. The following describes these financial risks and how they are managed by the Company:

(a) Risk management:

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of financial assets or financial liabilities will fluctuate because of changes in market interest rates.

(ii) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meets its financial obligations as they fall due. Specifically, the Company manages cash from operations and its capital structure to ensure that there are sufficient resources to operate the investment properties, make capital and development expenditures, meet its debt servicing obligations, and Company general administrative costs.

(b) Fair value:

The fair values of the Company's financial assets and liabilities, which represent cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their carrying values at December 31, 2014 due to their short-term nature. The fair value of the term loan approximates its carrying value due to the variable nature of the interest rate.

Item 13: Date and Certificate

Dated August 18, 2015

This offering memorandum, including the OM, does not contain a misrepresentation

On behalf of Greybrook Miami Limited Partnership by Greybrook Miami GP Inc.

(signed) *"Peter Politis"*	(signed) *"Mark Kilfoyle"*
President	Chief Financial Officer

On behalf of Greybrook Miami GP Inc.

(signed) *"Peter Politis"*	(signed) *"Mark Kilfoyle"*
President	Chief Financial Officer

On behalf of the board of directors of Greybrook Miami GP Inc.

(signed) *"Peter Politis"*

Director

No._____

CONFIDENTIAL OFFERING MEMORANDUM

This Offering Memorandum constitutes an offering of securities only in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale. This Offering Memorandum is not, and under no circumstances is to be construed as, a prospectus or an advertisement for a public offering of these securities. No securities commission or similar authority in Canada or elsewhere has in any way passed upon the merits of the securities offered in this Offering Memorandum and any representation to the contrary is an offence. Persons who acquire securities pursuant to this Offering Memorandum will not have the benefit of the review of this document by any securities commission or similar authority.

This Offering Memorandum is for the confidential use of only those persons to whom it is transmitted in connection with this offering. By their acceptance of this Offering Memorandum, investors agree that they will not transmit, reproduce or make available to any person, other than their professional advisors, this Offering Memorandum or any of the information contained herein. No person has been authorized to give any information or to make any representations about the Partnership not contained in this Offering Memorandum. Any such information or representation which is given or received must not be relied upon by any investor.

New Issue August 18**,** 2015
By way of Private Placement

Offering of up to 373,700 Units of Limited Partnership Interest in

GREYBROOK MIAMI LIMITED PARTNERSHIP
(A limited partnership established under the laws of Manitoba)

The Offering

Greybrook Miami GP Inc. (the "**General Partner**") is the general partner of Greybrook Miami Limited Partnership (the "**Partnership**") under the limited partnership agreement dated as of June 10, 2015, as amended and restated on August 18, 2015 (the "**Limited Partnership Agreement**"). A total of up to 373,700 units of limited partnership interest in the Partnership ("**Units**") is offered, on a private placement basis, under this Offering Memorandum (the "**Offering**") to investors resident in the provinces of Canada (collectively, the "**Provinces**") through Greybrook Securities Inc. as placement agent (the "**Agent**") or through other dealers appointed by the Agent that are permitted under applicable securities laws to offer and sell Units in the Provinces. The minimum subscription amount is for 250 Units at a minimum aggregate purchase price of $25,000, payable by wire transfer. **All dollar amounts in this Offering Memorandum are in U.S. dollars unless otherwise indicated.** The Agent has the right, at its sole discretion, to accept a subscription which is for less than the minimum subscription amount.

The proceeds of the Offering will primarily be used to acquire units of limited partnership interest in Greybrook Miami US Limited Partnership ("**Greybrook US**") at a price of $100 per US Unit (as defined herein). Greybrook US will also offer, on a private placement basis, units of limited partnership interest in Greybrook US ("**US Units**") to residents of the United States at a price of $100 per US Unit (the "**US Offering**"). For greater certainty, the US Units to be issued to and purchased by the Partnership using any proceeds from the Offering shall not be included within the meaning of the term "**US Offering**" for the purposes of this Offering Memorandum. The Offering and the US Offering are expected to close concurrently and will be for aggregate gross proceeds of $37,370,000.

Offering Price: $100.00 per Unit

The terms of the Offering were not negotiated at arm's length between the Agent and the Partnership.

The Partnership may be considered to be a "related" or "connected" issuer (as such terms are defined in National Instrument 33-105—Underwriting Conflicts) of the Agent by reason of the following facts:

(1) Greybrook Capital Inc. ("Greybrook Capital") owns all of the issued and outstanding common shares in the capital of the Agent, and Sasha Cucuz, who is a director, the Chief Executive Officer and a dealing representative of the Agent, indirectly through a holding company, owns all of the issued and outstanding preferred shares in the capital of the Agent;

(2) the direct and indirect shareholders of Greybrook Capital include (i) Greybrook Corporation, (ii) Mr. Cucuz (through a holding company) and (iii) Peter Politis (through a holding company), who is a dealing representative of the Agent, a director and officer of the General Partner and the sole director and officer of Greybrook Realty Partners Inc. ("Greybrook Realty"), which is the parent corporation of the General Partner and a majority-owned subsidiary of Greybrook Capital;

(3) in addition to being a director, the Chief Executive Officer and a dealing representative of the Agent, Mr. Cucuz is also an officer, director and manager of a number of different companies, of which Greybrook Corporation and Greybrook Capital are shareholders, either directly or indirectly;

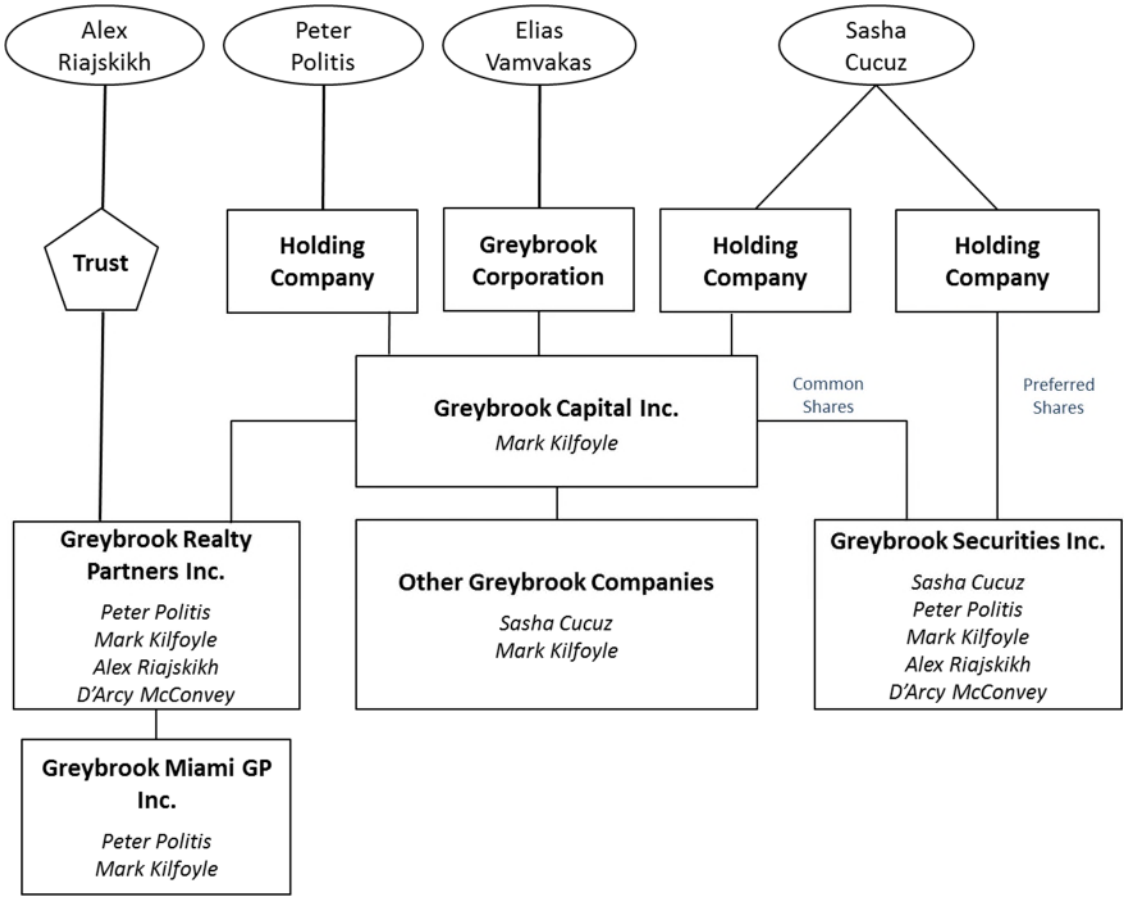
(4) Mark Kilfoyle, who is an officer of the General Partner, performs chief financial officer duties for Greybrook Capital and its affiliates, including the Agent and Greybrook Realty, and is compensated by the Agent;

(5) Alex Riajskikh is a dealing representative of the Agent and the Senior Vice-President of Greybrook Realty; he is also an indirect shareholder (through a family trust) of Greybrook Realty;

(6) D'Arcy McConvey is a dealing representative of the Agent and a Vice President of Greybrook Realty; and

(7) Elias Vamvakas, who is a permitted individual of the Agent (as such term is defined in National Instrument 33-109—Registration Information), is the sole director and officer of Greybrook Corporation, which is beneficially owned by him and members of his family and controlled by him; Greybrook Corporation is the largest shareholder of Greybrook Capital and an indirect shareholder of Greybrook Realty and the General Partner.

The chart on the next page sets forth diagrammatically the above-described relationships:



Units will be offered by the Agent on a "best efforts" basis, pursuant to the agency agreement dated as of August 18, 2015 between the Partnership and the Agent (the "**Agency Agreement**"). The terms of the Agency Agreement were not negotiated at arm's length by the Agent and the Partnership. The Agent will not receive any benefit in connection with the sale of the Units, other than: (i) a selling commission of $8 for each Unit sold in the Offering (which represents 8% of the subscription price per Unit (the "**Agent's Fee**"); and (ii) $174,300 in respect of costs and expenses incurred by the Agent in connection with the Offering (the "**Offering Expenses**"). The Agent's Fee and the Offering Expenses are payable in cash or Units, or a combination thereof, at the sole discretion of the Agent. The Agent reserves the right to use any portion of the Agent's Fee to provide inducements to investors to encourage participation in the Offering and/or for other purposes. See *"Conflicts of Interest—The Agent"*.

An investment in the Partnership is suitable only for sophisticated investors who fully understand, and are capable of bearing, the risks of such investment. In making their investment decisions, prospective investors should review and consider carefully the information disclosed in this Offering Memorandum, including and especially the disclosure appearing under the heading "*Risk Factors*". There can be no assurance that the Partnership will be able to provide investors any return of, or on, their invested capital.

Units may not be purchased by any investor who is not a resident of Canada or a partnership that is not a "Canadian partnership" for purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") or which is a "financial institution", as defined in subsection 142.2(1) of the Tax Act, or by a person or partnership, an interest in which is a "tax shelter investment" or which would acquire Units as a "tax shelter investment" for purposes of the Tax Act or by a person or partnership that would cause the

Partnership to be a "SIFT partnership" within the meaning of the Tax Act. Units are not a qualified investment under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit-sharing plans and tax-free savings accounts, each as defined in the Tax Act.

Subscriptions

Subscriptions received will be subject to rejection or allotment in whole or in part, and the Agent reserves the right to close the subscription books at any time without notice. The General Partner shall have the right, in its sole discretion, to refuse to accept a subscription. Any subscription monies received in respect of a rejected order will be refunded without interest or deduction. The General Partner will reject a subscription submitted by a subscriber who is, or who acts on behalf of a person who will have a beneficial interest in Units being subscribed for and who is, a non-resident of Canada for purposes of the Tax Act, a partnership which is not a "Canadian partnership" for purposes of the Tax Act, a "financial institution", as defined in subsection 142.2(1) of the Tax Act, or a person or partnership, an interest in which is a "tax shelter investment" or which would acquire Units as a "tax shelter investment" for purposes of the Tax Act or a person or partnership that would cause the Partnership to be a "SIFT partnership" within the meaning of the Tax Act. The General Partner may require subscribers to provide evidence reasonably satisfactory to it that such subscribers, or the persons who will have a beneficial interest in Units being subscribed for, are not within such categories.

The Partnership and the Agent may close the Offering in one or more closings, provided, however, that the initial closing of the Offering (the "**Offering Closing**") and of the US Offering shall not take place unless and until an aggregate of 373,700 Units and/or US Units has been subscribed for pursuant thereto. The date of the Offering Closing will be September 30**,** 2015 or such earlier or later date as may be agreed to by the Partnership and the Agent (the "**Offering Closing Date**"). The purchase price for the Units and US Units to be issued pursuant to the Offering and US Offering will be held in the trust account of Torys LLP, legal counsel for the Partnership and Greybrook US, until directed by the Partnership and Greybrook US, as applicable, to be released for the purposes of the Offering Closing and the closing of the US Offering. If the total number of Units and/or US Units subscribed for pursuant to the Offering and the US Offering on or before the Offering Closing Date is less than 373,700, the full amount of the subscription price will be returned to subscribers without interest.

The Project Partnership and the Use of Proceeds

The bulk of the proceeds of the Offering will be used by the Partnership as follows: (i) to purchase US Units and thereby make a capital contribution to Greybrook US; and (ii) to pay fees and expenses, including, but not limited to, the Agent's Fee and the Offering Expenses. Greybrook US, in turn, will immediately use part of the Partnership's capital contribution to make a capital contribution, in an aggregate amount of $29,000,000, to PMG Greybrook, LP (the "**Project Partnership**") and to reimburse Greybrook Realty, in the amount of $1,000,000, for the deemed capital contribution to the Project Partnership, in such amount, that Greybrook Realty funded for and on behalf of Greybrook US on July 14, 2015.

The Project Partnership will be a Delaware limited partnership formed pursuant to a limited partnership agreement (the "**Project Partnership Agreement**") to be entered into by Greybrook US and PMG Downtown Developers Holdings, LLC ("**PMG Holdings**"), as limited partners and KM GP, LLC, as the general partner (the "**Project General Partner**"). See "*Business of the Partnership—Acquisition of the Partnership's Indirect Interest in the Project Partnership and the Property*", "*Business of the Partnership—The Project Partnership Agreement*" and "*Plan of Distribution—Use of Proceeds*".

The purpose of the Project Partnership will be to develop a luxury residential condominium development containing approximately 700,000-800,000 net saleable sf and approximately 500-600 condominium units (subject to change based on final floor plan layout), and with retail and office space, on the property located at 300 Biscayne Boulevard in Miami, Florida (the "**Property"**), with the objective of selling the condominium units (the "**Project**").

Project Development

The Project Partnership will enter into a management agreement with PMG Downtown Developers Group, LLC (the "**Manager**") to develop the Property in accordance with the development plan for the Project, as it may be amended from time to time, and to manage the Project and to market and sell the condominium units of the Project. Additionally, the Manager shall be entitled to 50% of the Remaining Distribution (as defined herein). See "*Business of the Partnership—The Project Partnership Agreement—Distributions*". The Manager is a member of the Property Markets Group group of companies and is not at arm's length with PMG Holdings. Property Markets Group is an established builder of condominiums in the United States. See "*Business of the Partnership—The Management Agreement*".

The Project Partnership Agreement will provide that commencing January 1, 2016 and continuing until the issuance of a temporary (or permanent) certificate of occupancy for the Project, Greybrook Realty will be entitled to receive a development management fee of $100,000 per year.

It is anticipated that the Project, including the sale of all condominium units, will be completed within five and a half years. The anticipated time horizon could be extended if the rate of sales is slower than expected or for any number of other reasons. See "*Risk Factors*".

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SUMMARY

The following is a summary only and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offering Memorandum.

Offering:	Units of limited partnership interest ("**Units**") in Greybrook Miami Limited Partnership (the "**Partnership**"), a limited partnership formed under the laws of Manitoba. A total of up to 373,700 Units is offered hereunder (the "**Offering**") in the provinces of Canada (collectively, the "**Provinces**"). Units are not a qualified investment under the *Income Tax Act* (Canada) (the "**Tax Act**") for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit-sharing plans and tax-free savings accounts, each as defined in the Tax Act (collectively, "**Plans**").
General Partner:	Greybrook Miami GP Inc. is the general partner of the Partnership (the "**General Partner**") under the limited partnership agreement dated as of June 10, 2015 and amended and restated as of August 18, 2015 (the "**Limited Partnership Agreement**").
Price:	Units are offered at a per unit price of $100 through Greybrook Securities Inc. as agent (the "**Agent**") or through other dealers appointed by the Agent that are permitted under applicable securities laws to offer and sell securities in the Provinces.
Minimum Purchase:	$25,000 (250 Units), subject to the Agent's right, at its sole discretion, to accept a subscription which is for less than the minimum subscription amount.
Payment Terms:	Wire transfer for the full subscription amount.
Concurrent Offering:	Greybrook Miami US Limited Partnership ("**Greybrook US**") will offer, on a private placement basis, units of limited partnership interest in Greybrook US ("**US Units**") to residents of the United States at a price of $100 per US Unit (the "**US Offering**"). For greater certainty, the US Units to be issued to and purchased by the Partnership using any proceeds from the Offering shall not be included within the meaning of the term "**US Offering**" for the purposes of this Offering Memorandum.
Offering Closing Date:	The Partnership and the Agent may close the Offering in one or more closings, provided, however, that the initial closing of the Offering (the "**Offering Closing**") and of the US Offering shall not take place unless and until an aggregate of 373,700 Units and/or US Units has been subscribed for pursuant thereto. The date of the Offering Closing (or in the event that there should occur more than one closing of the Offering, the initial closing thereof) will be September 30, 2015 or such other earlier or later date as may be agreed to by the Partnership and the Agent (the "**Offering Closing Date**").
Agent's Fees and Expenses:	The Agent will be paid: (i) a selling commission of $8 for each Unit sold in the Offering (which represents 8% of the subscription price per Unit (the "**Agent's Fee**"); and (ii) $174,300 in respect of costs and expenses incurred by the Agent in connection with the Offering (the "**Offering Expenses**"). The Agent's Fee and the Offering Expenses are payable in cash or Units, or a combination thereof, at the sole discretion of the Agent. The Agent reserves the right to use any portion of the Agent's Fee to provide inducements to investors to encourage participation in the Offering and/or for other purposes.
Resale Restrictions:	Investors will be restricted from selling Units for an indefinite period, other than pursuant to an available prospectus exemption and in accordance with applicable securities laws and the terms of the Limited Partnership Agreement and the Project Partnership Agreement (as defined herein). **Investors are advised to seek legal advice prior to any resale of Units, both within and outside of Canada.** The Partnership is not a reporting issuer in any province or territory in Canada and its securities are not listed on any stock

exchange in Canada, and there is currently no public market for the Units in Canada. The Partnership currently has no intention of becoming a reporting issuer in Canada (or the equivalent in any other jurisdiction), of filing a prospectus with any securities regulatory authority in Canada or elsewhere to qualify the resale of the Units to the public or of listing its securities on any stock exchange in Canada or elsewhere. See *"Resale Restrictions"*.

Business of the Partnership:

The bulk of the proceeds of the Offering will be used by the Partnership as follows: (i) to purchase US Units and thereby make a capital contribution to Greybrook US; and (ii) to pay fees and expenses, including, but not limited to, the Agent's Fee and the Offering Expenses. Greybrook US, in turn, will immediately use part of the Partnership's capital contribution to make a capital contribution, in an aggregate amount of $29,000,000, to PMG Greybrook, LP (the "**Project Partnership**") and to reimburse Greybrook Realty, in the amount of $1,000,000, for the deemed capital contribution to the Project Partnership, in such amount, that Greybrook Realty funded for and on behalf of Greybrook US on July 14, 2015. The Project Partnership will be a Delaware limited partnership formed pursuant to a limited partnership agreement (the "**Project Partnership Agreement**") to be entered into by Greybrook US and PMG Downtown Developers Holdings, LLC ("**PMG Holdings**"), as limited partners, and KM GP, LLC, as the general partner (the "**Project General Partner**"). PMG Holdings is a company in the Property Markets Group group of companies ("**PMG**"), an established builder of condominiums in the United States.

The purpose of the Project Partnership will be to develop a luxury residential condominium development containing approximately 700,000-800,000 net saleable sf and approximately 500-600 condominium units (subject to change based on final floor plan layout), and with retail and office space, on the property located at 300 Biscayne Boulevard in Miami, Florida (the "**Property**"), with the objective of selling the condominium units (the "**Project**"). In this Offering Memorandum, the Project General Partner, PMG Holdings and Greybrook US will sometimes be referred to, collectively, as the "**Project Partners**" and, individually, as a "**Project Partner**".

The Property will be owned by PMG Downtown Developers, LP ("**PMG Downtown**"). PMG Downtown Developers Mezzanine, LP ("**PMG Mezz**"), another member of the PMG group of companies, will be the sole limited partner in PMG Downtown with a 99.99% partnership interest, and the Project Partnership will be the sole limited partner in PMG Mezz with a 99.99% partnership interest. Currently, the Property is owned by PMG Downtown Developers, LLC, a Delaware limited liability company that will become PMG Downtown upon the planned conversion of its legal form to a limited partnership.

The Project Partnership will enter into a management agreement (the "**Management Agreement**") with PMG Downtown Developers Group, LLC (the "**Manager**") to develop the Property in accordance with the development plan for the Project, as it may be amended from time to time, and to manage the Project and to market and sell the condominium units of the Project. Additionally, the Manager shall be entitled to 50% of the Remaining Distribution (as defined herein). The Manager is a member of the PMG group of companies and is not at arm's length with PMG Holdings. PMG is an established builder of condominiums in the United States.

Project Partners' Capital Contributions:

After giving effect to all of the capitalization transactions contemplated to take place pursuant to the Project Partnership Agreement, as more fully described elsewhere in this Offering Memorandum, the amount of PMG Holdings' initial capital contribution to the Project Partnership will be $49,992,000 (assuming PMG Holdings makes the maximum amount of the Additional PMG Contribution (as defined herein)) (together with any subsequent capital contribution made by PMG Holdings, the "**PMG Capital Contribution**") and the amount of Greybrook US' initial capital contribution to the Project Partnership will be $30,000,000 (together with any subsequent capital contribution made by Greybrook US, the "**Greybrook Capital Contribution**", and together with the PMG

	Capital Contribution and the Project General Partner's capital contribution, the "**Capital Contributions**"), representing, respectively, 62.49% and 37.5% of the total amount of the Capital Contributions. In addition, the Project General Partner will make a capital contribution, in the amount of $8,000 to the Project Partnership, representing 0.01% of the total amount of the Capital Contributions. See "*Business of the Partnership—The Project Partnership Agreement*".
Additional Financing:	If at any time prior to procuring construction financing for the Project, additional capital is required in excess of the Capital Contributions, such additional amounts shall be funded, as determined by the Project General Partner, either (i) as a loan to the Project Partnership by PMG Holdings and/or (ii) as a loan to the Project Partnership by a third party identified by the Project General Partner (in each case, a "**Shortfall Loan**").
Distributions:	The Project Partnership Agreement will provide that the cash surplus of the Project (defined as "**Distributable Cash**" in this Offering Memorandum) will be distributed to the Project Partners in the following order of priority: (i) first, in payment to PMG Holdings, the amount of accrued interest (if any) owing to PMG Holdings in respect of any Shortfall Loans made by PMG Holdings; (ii) second, in payment to PMG Holdings, the outstanding principal amount (if any) owing under any Shortfall Loans made by PMG Holdings; (iii) third, to the Project Partners, *pro rata*, until the Project Partners have received an amount equal to a cumulative eight percent per annum return, compounded annually on their Adjusted Capital Contributions (as defined herein) (the "**Preferred Return**"); (iv) fourth, to the Project Partners, *pro rata*, in an amount equal to their respective Adjusted Capital Contributions; and (v) fifth, the balance, if any, (the "**Remaining Distribution**"), *pro rata*, to the Project Partners in accordance with their Project Partnership interests, provided that 50% of the Remaining Distribution shall be payable to the Manager pursuant to the terms of the Management Agreement. It is anticipated that PMG Holdings' Preferred Return shall be calculated as of the date that PMG Downtown Developers, LLC, an affiliate of PMG Holdings, acquired the Property, which acquisition took place in November 2014. Any amounts distributed to Greybrook US by the Project Partnership will be distributed *pro rata* to the limited partners thereof (including, for greater certainty, the Partnership) net of any fees payable by Greybrook US.
DK Unit Election:	The Project Partnership Agreement will provide each of Greybrook US and PMG Holdings with the right to elect, prior to October 15, 2015, to receive one or more condominium units in the Project (the "**DK Units**"), subject to certain conditions. In the event that Greybrook US or PMG Holdings exercises this right, the amount of its Capital Contribution (including any Additional Capital (as defined herein)) will be reduced (its "**Adjusted Capital Contribution**") by an amount equal to the aggregate purchase price of the DK Unit or DK Units elected to be purchased by it. The Project Partnership interests of Greybrook US and PMG Holdings will be recalculated based on the percentage that the Adjusted Capital Contribution of Greybrook US or PMG Holdings, as the case may be, bears to the aggregate Adjusted Capital Contributions.
Subscriptions and Eligibility for Investment:	Investors resident in one of the Provinces may purchase Units through the Agent, or through an appropriately registered dealer appointed by the Agent, by signing a subscription agreement in a form acceptable to the Agent and the General Partner. The minimum investment in the Partnership is 250 Units ($25,000), subject to the Agent's right, at its sole discretion, to accept a subscription which is for less than the minimum subscription amount. Following acceptance of an investor's subscription in the Partnership and acceptance of the investor's payment of the subscription amount, the investor will become a limited partner of the Partnership on the Offering Closing Date (or in the event that there should

occur more than one closing of the Offering, on the date of the closing at which such investor's subscription and payment are accepted).

Units may not be purchased by any investor who is not a resident of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act, or which is a "financial institution", as defined in subsection 142.2(1) of the Tax Act or by a person or partnership, an interest in which is a "tax shelter investment", or which would acquire the Units as a "tax shelter investment" for the purposes of the Tax Act or by a person or partnership that would cause the Partnership to be a "SIFT partnership" within the meaning of the Tax Act. Units are not a qualified investment under the Tax Act for trusts governed by Plans and, accordingly, may not be purchased by Plans.

Other Fees:

Fees under the Administrative Services Agreement

Pursuant to an administrative services agreement, dated as of August 18, 2015, with Greybrook Realty (the "**Administrative Services Agreement**"), the Partnership will pay fees for services provided to the Partnership, and to be provided to the Partnership in the future, by Greybrook Realty.

Such services include services provided, and to be provided, in connection with the administration of the Project, such as reporting services and cash distribution management services. The fees for such services will total $391,100, of which $266,100 will be due and payable (and paid) at the Offering Closing (or in the event that there should occur more than one closing of the Offering, at the first such closing). The balance of the fees, in the amount of $125,000, will become due and payable, in equal installments of $25,000, on each of the first five anniversaries of the Offering Closing (or in the event that there should occur more than one closing of the Offering, on each of the first five anniversaries of the first closing of the Offering). If the Project extends beyond the sixth anniversary of the Offering Closing (or in the event that there should occur more than one closing of the Offering, the sixth anniversary of the first such closing), there will be an additional annual fee of $12,500 payable on the sixth anniversary of the Offering Closing and each anniversary thereafter until the completion of the Project (or in the event that there should occur more than one closing of the Offering, on the sixth anniversary of the first closing of the Offering and each anniversary thereafter until the completion of the Project).

Those of such fees that will be due and payable at the Offering Closing are payable in cash or Units, or a combination thereof, at the sole discretion of Greybrook Realty.

The terms of the Administrative Services Agreement were not negotiated at arm's length by the parties.

Fees under the Asset Management Agreement

Pursuant to an asset management agreement, dated as of August 18, 2015, with Greybrook Realty (the "**Asset Management Agreement**"), Greybrook US will pay fees for services provided to Greybrook US, and to be provided to Greybrook US in the future, by Greybrook Realty.

Such services include services provided, and to be provided, in connection with the management of the Project, such as the evaluation and underwriting of Greybrook US' investment in the Project Partnership, the ongoing strategic management and monitoring of the Project Partnership and its activities, advising the general partner of Greybrook US, Greybrook Miami US GP Inc., administrative services, reporting services and cash distribution management services. The portion of the fees for such services that are calculable on the date of this Offering Memorandum will total $3,555,000, of which

	$2,430,000 will be due and payable (and paid) at the closing of the US Offering and the issuance of US Units to the Partnership (collectively, the "**US Offering Closing**") (or in the event that there should occur more than one US Offering Closing, at the first such closing). The balance of such fees, in the amount of $1,125,000, will become due and payable, in equal installments of $225,000, on each of the first five anniversaries of the US Offering Closing (or in the event that there should occur more than one US Offering Closing, on each of the first five anniversaries of the first such closing). If the Project extends beyond the sixth anniversary of the US Offering Closing (or in the event that there should occur more than one US Offering Closing, the sixth anniversary of the first such closing), there will be an additional annual fee of $112,500 payable on the sixth anniversary of the US Offering Closing and each anniversary thereafter until the completion of the Project (or in the event that there should occur more than one US Offering Closing, on the sixth anniversary of the first such closing and each anniversary thereafter until the completion of the Project). As part of the compensation for the services provided by Greybrook Realty pursuant to the Asset Management Agreement, Greybrook US will pay to Greybrook Realty, on and following completion of the Project, on each payment of the Remaining Distribution, if any, an additional fee, the method of calculation of which is described under "*Plan of Distribution—Fees under the Administrative Services Agreement and Asset Management Agreement—The Asset Management Agreement*". Those of such fees that will be due and payable at the US Offering Closing are payable in cash or US Units, or a combination thereof, at the sole discretion of Greybrook Realty. The terms of the Asset Management Agreement were not negotiated at arm's length by the parties. See "*Plan of Distribution*".
Use of Proceeds:	The net proceeds of the Offering will primarily be used to purchase US Units at a price of $100 per US Unit. See *"Plan of Distribution—Use of Proceeds".*
Risk Factors:	An investment in the Partnership is suitable only for sophisticated investors who fully understand and are capable of bearing the risks of such investment. Prospective investors should carefully consider the factors discussed under "*Risk Factors*", among others, in making their investment decision. **There can be no assurance that the Partnership will be able to achieve its investment objectives or that investors will receive a return of, or on, their invested capital.**
Canadian Federal Income Tax Considerations:	While this Offering Memorandum contains a general description of certain Canadian federal income tax consequences, it is provided for information purposes only and does not purport to be a complete analysis of all potential tax considerations that may be relevant to an investment in Units. A limited partner of the Partnership will be required to include (or, subject to the "at risk" rules, be entitled to deduct), in computing his, her or its income for income tax purposes for a taxation year, his, her or its share of the income (or loss) of the Partnership, which will be allocated in accordance with the provisions of the Limited Partnership Agreement regardless of whether such income has been distributed to the limited partner. **Each investor should satisfy himself, herself or itself as to the Canadian federal and provincial tax consequences of an investment in Units by obtaining advice from his, her or its own tax advisor.** See *"Certain Canadian Federal Income Tax Considerations"*.

Statutory Rights of Action:	Investors in Units are entitled to the benefit of certain statutory rights of action in the event this Offering Memorandum contains a misrepresentation. These rights are described under "*Statutory Rights of Action*".

FORWARD-LOOKING STATEMENTS

Certain statements made by the Partnership in this Offering Memorandum constitute "forward-looking statements" within the meaning of applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "does not expect", "is expected", "anticipates", "does not anticipate", "plans", "estimates", "believes", "does not believe" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Factors that could cause actual results to differ materially from expectations include, among other things, general economic and market conditions, including interest rates, changes in government regulations, industry competition, real estate market volatility and other factors described under "*Risk Factors*" in this Offering Memorandum. The material factors and assumptions applied in reaching the conclusions contained in these forward-looking statements include an assumption that both interest rates and the market for newly constructed residential condominium units, including newly constructed luxury residential condominium units, in Miami-Dade County ("**MDC**") will remain relatively stable.

Although the Partnership has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this Offering Memorandum, and neither the Partnership nor the Agent undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law.

GLOSSARY AND DEFINED TERMS

In this Offering Memorandum, all capitalized terms used, but not otherwise defined, herein shall have the respective meanings ascribed thereto in the Project Partnership Agreement (as defined herein).

References to "**dollars**" and "**$**" are to the currency of the United States, unless otherwise indicated.

"**GFA**" means gross floor area.

"**psf**" means per square foot.

"**sf**" means square feet.

"**NSA**" means net saleable area.

For ease of reference, set forth below are the respective meanings of certain of the capitalized terms that are defined elsewhere in this Offering Memorandum.

"**General Partner**" means Greybrook Miami GP Inc., a corporation incorporated under the laws of the Province of Ontario and the general partner of the Partnership.

"**Greybrook Realty**" means Greybrook Realty Partners Inc., a corporation incorporated under the laws of the Province of Ontario and the parent corporation of the General Partner.

"**Greybrook US**" means Greybrook Miami US Limited Partnership, a Delaware limited partnership, which, along with PMG Holdings, will be a limited partner of the Project Partnership.

"**Greybrook US General Partner**" means Greybrook Miami US GP Inc., a Delaware corporation and the general partner of Greybrook US.

"**Partnership**" means Greybrook Miami Limited Partnership, a limited partnership formed under the laws of the Province of Manitoba and the issuer under this Offering Memorandum.

"**PMG Downtown**" means PMG Downtown Developers, LP, a Delaware limited partnership, which will own the Property and of which the general partner will be the Project General Partner and the sole limited partner will be PMG Mezz. Currently, the Property is owned by PMG Downtown Developers, LLC, a Delaware limited liability company that will become PMG Downtown upon the planned conversion of its legal form to a limited partnership.

"**PMG Holdings**" means PMG Downtown Developers Holdings, LLC, a Florida limited liability company, which, along with Greybrook US, will be a limited partner of the Project Partnership.

"**PMG Mezz**" means PMG Downtown Developers Mezzanine, LP, a Delaware limited partnership, of which the general partner will be the Project General Partner and the sole limited partner will be the Project Partnership.

"**Project General Partner**" means KM GP, LLC, a Delaware limited liability company, which will be the general partner of PMG Mezz and PMG Downtown and which will be the general partner of the Project Partnership.

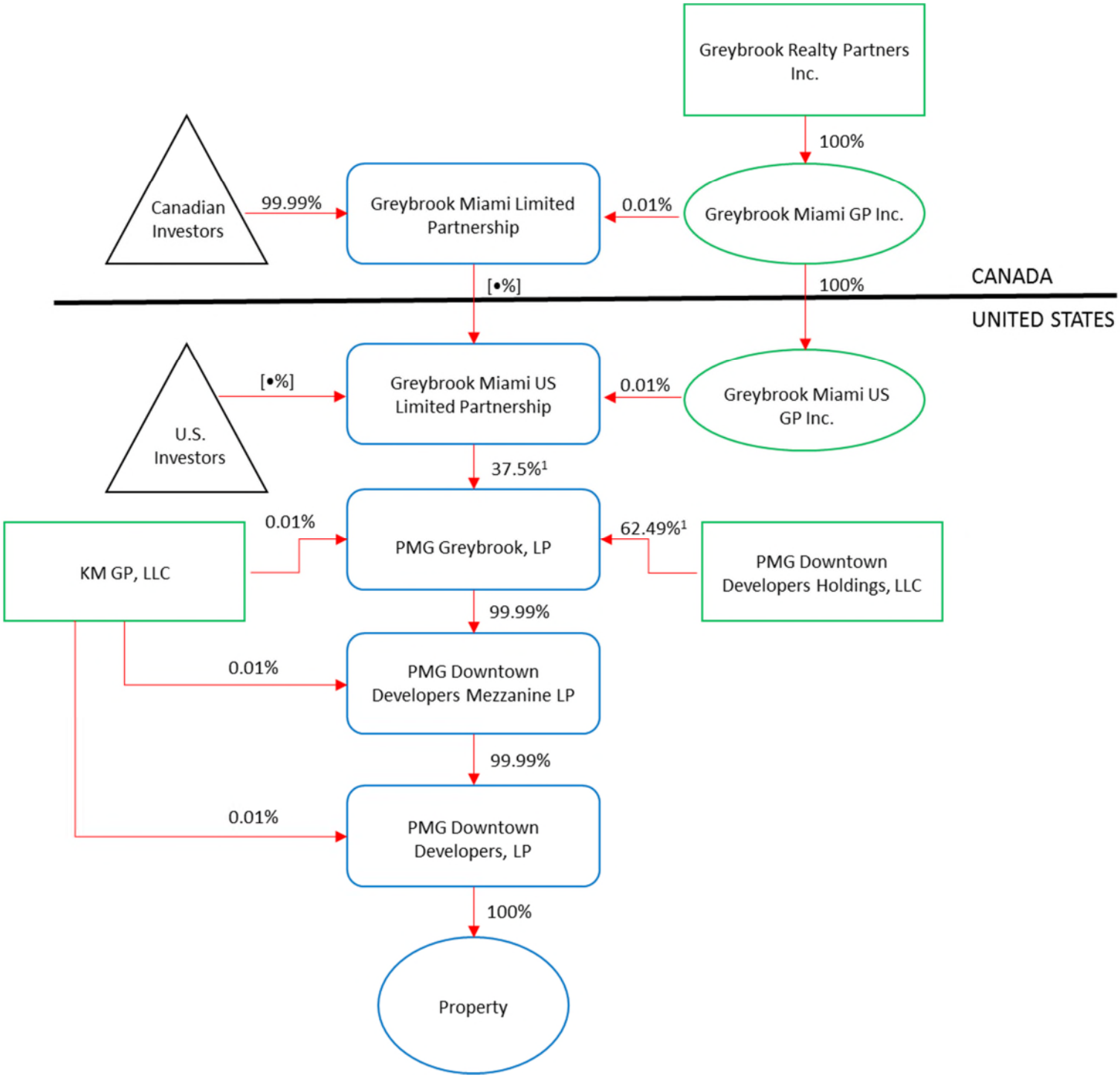
"**Project Partnership**" means PMG Greybrook, LP, a limited partnership to be formed under the laws of the State of Delaware, of which the general partner will be the Project General Partner and the limited partners will be PMG Holdings and Greybrook US.

"**Units**" means units of limited partnership interest in the Partnership that are offered under this Offering Memorandum to investors resident in the provinces of Canada.

"**US Units**" means units of limited partnership interest in Greybrook US, for which the Partnership will subscribe using a portion of the proceeds of the Offering and which will be offered, on a private placement basis, to residents of the United States.

PROJECT ORGANIZATION CHART

The chart below illustrates the anticipated Project structure upon completion of all of the transactions (including the Offering) described in this Offering Memorandum.



(1) Assumes that PMG Downtown Developers Holdings, LLC makes the maximum amount of the Additional PMG Contribution (as defined herein).

THE PARTNERSHIP

Greybrook Miami Limited Partnership (the "**Partnership**") is a limited partnership formed under the laws of the Province of Manitoba pursuant to a limited partnership agreement dated as of June 10, 2015, as amended and restated on August 18, 2015 (the "**Limited Partnership Agreement**") between Greybrook Miami GP Inc. (the "**General Partner**"), as the general partner of the Partnership, and Peter Politis, an individual resident in the Province of Ontario, as the initial limited partner. The initial limited partner shall withdraw from the Partnership and have his initial capital contribution returned to him on the Offering Closing (as defined herein). The head office of the Partnership and the General Partner is located at 890 Yonge Street, 7th Floor, Toronto, Ontario, M4W 3P4; the Partnership's registered office in Manitoba is located at the offices of Aikins, MacAulay & Thorvaldson LLP, 30th Floor, Commodity Exchange Tower, 360 Main Street, Winnipeg, Manitoba, R3C 4G1.

A total of up to 373,700 units of limited partnership interest in the Partnership ("**Units**") are offered hereunder (the "**Offering**") to investors resident in the provinces of Canada (collectively, the "**Provinces**") through Greybrook Securities Inc. (the "**Agent**") or through other dealers appointed by the Agent that are permitted under applicable securities laws to offer and sell Units in the Provinces. The minimum subscription is for 250 Units at a minimum aggregate purchase price of $25,000, payable by wire transfer at the time of closing. The Agent has the right, at its sole discretion, to accept a subscription which is for less than the minimum subscription amount. For details as to how to purchase Units, see *"Purchases of Units"*.

The proceeds of the Offering will primarily be used to acquire units of limited partnership interest in Greybrook Miami US Limited Partnership ("**Greybrook US**") at a price of $100 per US Unit (as defined herein). Greybrook US will also offer, on a private placement basis, units of limited partnership interest in Greybrook US ("**US Units**") to residents of the United States at a price of $100 per US Unit (the "**US Offering**"). For greater certainty, the US Units to be issued to and purchased by the Partnership using any proceeds from the Offering shall not be included within the meaning of the term "**US Offering**" for the purposes of this Offering Memorandum. The Offering and the US Offering are expected to close concurrently and will be for aggregate gross proceeds of $37,370,000.

The Partnership and the Agent may close the Offering in one or more closings, provided, however, that the initial closing of the Offering (the "**Offering Closing**") and of the US Offering shall not take place unless and until an aggregate of 373,700 Units and/or US Units has been subscribed for pursuant thereto. The date of the Offering Closing will be September 30**,** 2015 or such earlier or later date as may be agreed to by the Partnership and the Agent (the "**Offering Closing Date**").

BUSINESS OF THE PARTNERSHIP

Acquisition of the Partnership's Indirect Interest in the Project Partnership and the Property

On or following the Offering Closing Date (and for greater certainty, in the event that there should occur more than one closing of the Offering, on or following the date of the final such closing), the bulk of the proceeds of the Offering will be used by the Partnership as follows: (i) to purchase US Units and thereby make a capital contribution to Greybrook US; and (ii) to pay fees and expenses, including, but not limited to, the Agent's Fee and the Offering Expenses. Greybrook US, in turn, will immediately use part of the Partnership's capital contribution to make a capital contribution, in an aggregate amount of $29,000,000, to PMG Greybrook, LP (the "**Project Partnership**") and to reimburse Greybrook Realty Partners Inc. ("**Greybrook Realty**"), in the amount of $1,000,000, for the deemed capital contribution to the Project Partnership, in such amount, that Greybrook Realty funded for and on behalf of Greybrook US on July 14, 2015.

In anticipation of entering into the Project Partnership Agreement (as defined herein) and forming the Project Partnership, pursuant to an agreement, dated as of July 13, 2015, by and among PMG Downtown Developers Holdings, LLC ("**PMG Holdings**") and Greybrook US, Greybrook US agreed to provide, and arranged to have Greybrook Realty provide on its behalf, PMG Holdings with funds in the amount of $1,000,000, to be used in partial satisfaction of a payment that became due and owing in respect of the Fortress Loan (as defined herein) on July 15, 2015. Pursuant to such agreement, PMG Holdings and Greybrook US agreed to recognize the provision of such funds as a deemed capital contribution by Greybrook US of $1,000,000 to the Project Partnership.

The Project Partnership will be a Delaware limited partnership formed pursuant to a limited partnership agreement (the "**Project Partnership Agreement**") to be entered into by Greybrook US and PMG Holdings, as limited partners, and KM GP, LLC, as the general partner (the "**Project General Partner**").

The purpose of the Project Partnership will be to develop a luxury residential condominium development containing approximately 700,000-800,000 net saleable sf and approximately 500-600 condominium units (subject to change based on final floor plan layout), and with retail and office space on, the property located at 300 Biscayne Boulevard in Miami, Florida (the "**Property**"), with the objective of selling the condominium units (the "**Project**"). In this Offering Memorandum, the Project General Partner, PMG Holdings and Greybrook US will sometimes be referred to, collectively, as the "**Project Partners**" and, individually, as a "**Project Partner**".

The Project Partnership Agreement

The Property will be owned by PMG Downtown Developers, LP, a Delaware limited partnership ("**PMG Downtown**"). (Currently, the Property is owned by PMG Downtown Developers, LLC, a Delaware limited liability company, that will become PMG Downtown upon the planned conversion of its legal form to a limited partnership.) The sole limited partner in PMG Downtown, with a 99.99% partnership interest, will be PMG Downtown Developers Mezzanine, LP, a Delaware limited partnership ("**PMG Mezz**"). The sole limited partner in PMG Mezz, with a 99.99% partnership interest, will be the Project Partnership. The general partner of each of PMG Downtown, PMG Mezz and the Project Partnership is, or will be, KM GP, LLC, a Delaware limited liability company (the "**Project General Partner**"). Each of PMG Downtown, PMG Mezz and the Project General Partner, together with PMG Holdings (as defined herein), is a member of the Property Markets Group ("**PMG**") group of companies, an established builder of condominiums in the United States.

Upon the entering into of the Project Partnership Agreement, Greybrook US will be deemed to have made a $1,000,000 capital contribution to the Project Partnership and will be a limited partner in the Project Partnership with a 2% partnership interest in the Project Partnership. The other limited partners of the Project Partnership will be PMG Downtown Developers Holdings, LLC, a Florida limited liability company ("**PMG Holdings**") which will have a 97.99% partnership interest in the Project Partnership upon the entering into of the Project Partnership Agreement, reflecting a capital contribution to the Project Partnership of $49,129,637 in connection with its indirect acquisition of the Property and related costs. On or prior to September 30, 2015, PMG Holdings may elect to make an additional capital contribution of up to $862,363 (the "**Additional PMG Contribution**").

Upon the closing of the Offering and the US Offering and the issuance to and the purchase by the Partnership of US Units, Greybrook US will make an additional $29,000,000 capital contribution to the Project Partnership. After giving effect to all of the capitalization transactions contemplated to take place pursuant to the Project Partnership Agreement, the amount of PMG Holdings' initial capital contribution will be $49,992,000 (assuming PMG Holdings makes the maximum amount of the Additional PMG Contribution) (together with any subsequent capital contribution made by PMG Holdings, the "**PMG Capital Contribution**") and the amount of Greybrook US' initial capital contribution will be $30,000,000 (together with any subsequent capital contribution made by Greybrook US, the "**Greybrook Capital Contribution**," and together with the PMG Capital Contribution and the Project General Partner's capital contribution, the "**Capital Contributions**"), representing, respectively, a 62.49% and 37.50% partnership interest in the Project Partnership. The Project General Partner will make a capital contribution, in the amount of $8,000, to the Project Partnership (the "**Project General Partner's Capital Contribution**") in exchange for a 0.01% partnership interest in the Project Partnership.

The Project Partnership Agreement will provide each of Greybrook US and PMG Holdings with the right to elect, prior to October 15, 2015, to receive one or more condominium units in the Project (the "**DK Units**"), subject to certain conditions. In the event that Greybrook US or PMG Holdings exercises this right, the amount of its Capital Contribution (including any Additional Capital (as defined herein)) will be reduced (its "**Adjusted Capital Contribution**") by the deemed purchase price of the DK Units elected to be received by it. The partnership interests of Greybrook US and PMG Holdings will be recalculated based on the percentage that the Adjusted Capital Contribution of Greybrook US or PMG Holdings, as the case may be, bears to the aggregate Adjusted Capital Contributions.

Additional Financing

If at any time prior to procuring construction financing for the Project, additional capital is required in excess of the Capital Contributions, such additional amounts shall be funded, as determined by the Project General Partner, either (i) as a loan to the Project Partnership by PMG Holdings and/or (ii) as a loan to the Project Partnership by a third party identified by the Project General Partner (in each case, a "**Shortfall Loan**").

All Shortfall Loans, up to a maximum $8,000,000 in the aggregate, shall be made on terms and conditions commensurate with market rates for mezzanine financing as determined by the Project General Partner, in its sole but reasonable discretion, unless the Project Partners agree to contribute and/or raise additional equity.

In the event that prior to procuring construction financing for the Project, the amount of the necessary Shortfall Loans, in the aggregate, exceeds $8,000,000, then the Project General Partner, in its sole but reasonable discretion, may, for the amounts exceeding $8,000,000 accept: (i) a Shortfall Loan to the Project Partnership from PMG Holdings and/or (ii) a loan to the Project Partnership by a third party identified by the Project General Partner, all on terms and conditions as determined by the Project Partners, unless the Project Partners agree to contribute and/or raise additional equity. Notwithstanding the foregoing, if the failure to obtain a Shortfall Loan could materially adversely affect any financing of the Project Partnership, PMG Mezz or PMG Downtown, or any recourse liability related to the Project, the Property or the Project Partnership, in a manner which would have a material delay in construction or work stoppage of the Project, then the Project General Partner shall be authorized, in its sole and absolute discretion, to obtain any Shortfall Loan (irrespective of the amount) on the terms and conditions satisfactory to the Project General Partner without the consent of any other Project Partner and to undertake any and all actions that may be necessary related thereto in its reasonable discretion (a "**Project Partnership General Partner Discretionary Shortfall Loan**").

If the Project Partners agree, from time to time, that additional capital ("**Additional Capital**") is necessary or advisable in connection with the Project Partnership's business or is necessary or advisable for any other Project Partnership purpose, the Project General Partner shall request by written notice (the "**Additional Capital Notice**") that each Project Partner contribute to the capital of the Project Partnership within ten (10) days of the Additional Capital Notice, that Project Partner's *pro rata* share, based upon such Project Partner's partnership interest, of the aggregate amount requested to be contributed. No Project Partner shall be required to contribute any portion of the Additional Capital requested of such Partner except as provided in the Project Partnership Agreement.

If a Project Partner does not contribute its share of Additional Capital within ten (10) days after the sending of an Additional Capital Notice (the "**Non-Contributing Project Partner**"), then any other Project Partner who has contributed its *pro rata* share of the Additional Capital requested in such Additional Capital Notice (the "**Contributing Project Partner**") may elect to contribute (on a *pro rata* basis or as otherwise agreed to by all the Contributing Project Partners) to the Project Partnership the share of the Additional Capital that was not contributed by the Non-Contributing Project Partner and receive the Preferred Return (as defined herein) thereon and the Project General Partner will equitably dilute the Non-Contributing Project Partner's partnership interest as a result of such non-contribution and will equitably increase the Contributing Project Partner's partnership interest, all on a dollar-for-dollar basis.

The Project Partnership Agreement will provide that nothing contained in the Project Partnership Agreement shall be interpreted or construed as obligating Greybrook US or its partners (including the Partnership) or their affiliates from making any additional contribution or loan to the Project Partnership in addition to the initial amount of the Greybrook Capital Contribution.

Construction and permanent financing will be required to be procured for the Project.

Distributions

The Project Partnership Agreement will provide that the Distributable Cash (as defined herein) will be distributed in the following order of priority: (i) first, in payment to PMG Holdings, the amount of accrued interest (if any) owing to PMG Holdings in respect of any Shortfall Loans made by PMG Holdings; (ii) second, in payment to PMG Holdings,

the outstanding principal amount (if any) owing under any Shortfall Loans made by PMG Holdings; (iii) third, to the Project Partners, *pro rata*, until the Project Partners have received an amount equal to a cumulative eight percent per annum return, compounded annually on their Adjusted Capital Contributions (the "**Preferred Return**"); (iv) fourth, to the Project Partners, *pro rata*, in an amount equal to their respective Adjusted Capital Contributions; and (v) fifth, the balance, if any, (the "**Remaining Distribution**"), *pro rata*, to the Project Partners in accordance with their Project Partnership interests, provided that 50% of the Remaining Distribution shall be payable to the Manager (as defined herein) pursuant to the terms of the Management Agreement (as defined herein).

It is anticipated that PMG Holdings' Preferred Return shall be calculated as of the date that PMG Downtown Developers, LLC, an affiliate of PMG Holdings, acquired the Property, which acquisition took place in November 2014.

"**Distributable Cash**" is anticipated to be defined in the Project Partnership Agreement to mean, with respect to any fiscal period, the excess, if any, as determined in good faith by the Project General Partner, acting reasonably, of (a) all cash of the Project Partnership from all sources for such period over (b) all cash expenses and capital expenditures of the Project Partnership for such period (including such reasonable cash reserves as the Project General Partner deems necessary for any Project Partnership needs (or mandated by law, contract or the Project Partnership's debt instruments)).

Major Decisions

The Project Partnership Agreement will provide that certain specified major decisions in respect of the Project ("**Major Decisions**") require the approval of Greybrook US, such approval not to be unreasonably withheld, conditioned or delayed. The following constitute Major Decisions (and in the list set forth below, all capitalized terms not defined elsewhere in this Offering Memorandum have the respective meanings to be attributed to those terms in the Project Partnership Agreement):

(a) change in the Project's use or product type (e.g., from condo to multifamily, hotel or office);

(b) any increase in the total amount of the Project Budget which, alone or once aggregated with all previous increases and decreases made to the Project Budget, would cause the total amount of the Project Budget to exceed by 10% or more the total amount of the initial Project Budget;

(c) suspension or termination of the Project (or a substantial part thereof) except for any time delays associated with sales or construction;

(d) the transfer or the encumbering of the real property other than *bona fide* sales of units in the Project in the ordinary course of business (including, but not limited to, any transfers of DK Units);

(e) the sale of the Rental Property (as defined herein) for an amount less the $20,000,000;

(f) raising any debt financing (other than the construction financing), including, but not limited to a Shortfall Loan in excess of $8,000,000, but only prior to the procurement of construction financing for the Project (and subject to the Project General Partner's right to proceed with a Project Partnership General Partner Discretionary Shortfall Loan);

(g) raising any additional equity, at any time, above and beyond the Adjusted Capital Contributions;

(h) amending, modifying, supplementing or replacing the Administrative Budget which results, in the aggregate on a cumulative basis, in an increase in expenses of more than 50% of the Administrative Budget in effect for the year 2016;

(i) the procurement of construction financing for the Project, other than from Fortress Credit Co. LLC, or a lender that is at arm's length to PMG Holdings and PMG Downtown Group and their respective principals, provided, however, that if Greybrook US or its Affiliate agrees to provide the same

recourse as Kevin Maloney, the procurement of any type of construction financing regardless of whether the proposed lender is an arm's length party will be a Major Decision;

(j) except for: (i) fees payable to the Manager pursuant to the Management Agreement; (ii) fees paid to PMG Holdings or its Affiliate as set forth in the Administrative Budget, and (iii) development fees PMG Holdings or its Affiliate may receive from and after the closing of the construction loan for the Project in an amount not to exceed 1% of the total hard costs of the Project as set forth in the Project Budget, agreements for the provision of goods and services relating to the Project, providing for annual payments in excess of $100,000, with parties that are not at arm's length with any of PMG Holdings or the Manager or their respective principals;

(k) the dissolution of the Project Partnership pursuant to the vote of Project Partners holding a majority of the Partnership Interests with the approval of the Project General Partner; and

(l) the appointment of a new Project General Partner that is unaffiliated with PMG Holdings or its Affiliates.

The Project Partnership Agreement will provide that if the Project General Partner determines that the making of a Major Decision described in clause (b) above could materially adversely affect any financing of the Project Partnership or any recourse liability related to the Project, the Property or the Project Partnership or cause any material delay in construction or work stoppage of the Project, then the Project General Partner will be authorized to make such Major Decision in its sole and absolute discretion without Greybrook US' consent.

Development Management Fee

The Project Partnership Agreement will provide that commencing January 1, 2016 and continuing until the issuance of a temporary (or permanent) certificate of occupancy for the Project, Greybrook Realty will be entitled to receive a development management fee of $100,000 per year. The General Partner is a direct, wholly-owned subsidiary of Greybrook Realty, and the general partner of Greybrook US, Greybrook Miami US GP Inc., is an indirect, wholly-owned subsidiary of Greybrook Realty. See "*Conflicts of Interest*".

Entitlement to Acquire Residential Unit

The Project Partnership Agreement will provide that, at such time when neither the Fortress Loan (as defined herein) nor any construction financing is outstanding, Greybrook US or its designee or designees will be entitled to receive one residential unit in the Project at a discount to be mutually agreed by the Project Partners. It is not known, on the date of this Offering Memorandum, whether or not Greybrook US will take advantage of this entitlement for its own benefit or name one or more designees for this purpose. Greybrook US reserves the right to confer, in its sole and absolute discretion, this entitlement on one or more third parties, including, without limitation, Greybrook Realty or any of its affiliates or any of their respective directors, officers, employees, agents, representatives or business collaborators. Accordingly, this entitlement may not accrue to the benefit of Greybrook US or its limited partners, including the Partnership. See *"Conflicts of Interest"*.

Entitlement to Acquire Office Space

The Project Partnership Agreement will provide that PMG Florida, LLC, an affiliate of PMG Holdings, or its designee will have the right to acquire up to 15,000 sf of office space in the Project at a purchase price of $275 psf and that Greybrook US or its designee will have the right to acquire up to 5,000 sf of office space in the Project at a purchase price of $275 psf. If either PMG Florida, LLC or its designee, on the one hand, or Greybrook US or its designee, on the other hand, should decline to acquire all of the office space which it is entitled to acquire, then the other of them may acquire all or part of the office space so declined at the same purchase price. See *"Conflicts of Interest"*.

The Project

Location of the Property

The Property is located on Biscayne Boulevard, at N.E. 32nd St., in the Central Business District in the City of Miami, Florida.

The yellow shaded area shown in the image below displays the location of the Property and the Rental Property (as defined herein) and their boundaries. The downtown Miami area is a high-growth environment with a current total population that has nearly doubled in the last 10 years. Increasing employment opportunities in and around downtown Miami will continue to drive population growth. With clusters in finance, biosciences and technology established in downtown Miami, private and institutional entities are employing professionals at the upper end of the pay scale. The rapidly expanding population in the downtown area is generating growing demand for commercial retail, restaurants, entertainment and cultural facilities, as well as enhancing the area's drawing power as a destination for business and tourism. Major public infrastructure projects, including museums, parks and roadway beautification, and a pedestrian- and bike-friendly focus will continue to make downtown Miami a desirable place for new residents.

Highlights: Marketability

The Agent and Greybrook Realty, the parent corporation of the General Partner, commissioned an independent consultant (the "**Consultant**") to review, among other things, the marketability of the Project. The Consultant provided a written report dated June 2015 (the "**Report**"). Some of the findings of the Report are set forth below. The management of the General Partner ("**Management**") believes that the Report's conclusions regarding the marketability of the Project are favourable, on balance.

Although Management believes the Report is reliable, it has not independently verified any of the data or statistical information contained therein, nor has it ascertained or validated the underlying economic or other assumptions relied upon by the Consultant. Accordingly, Management cannot, and does not, provide any representations or assurance as to the accuracy or completeness of any of the information or data and, accordingly, disclaims any liability in relation to such information or data.

The Report made the following observations:

- The Property offers convenient access to the I-95 and I-395 interstate highways and Miami Beach.
- Condominiums constitute a much higher percentage of housing sales in South Florida than in any other major housing marketing in the southern United States.
- The per capita income of downtown area residents already exceeds both the City of Miami, by 50%, and MDC, by 70%.

Zoning

The Property is located in the City of Miami's Central Business District and designated, pursuant to Miami Ordinance 13114, the Zoning Ordinance of the City of Miami, as "T6-80-O – Urban Core Transect" ("**T6-80-O**"). T6-80-O permits mixed used residential uses, hotels, commercial and retail uses as well as civic, institutional and education uses. Under the current applicable Zoning Regulations, the Property may be developed with up to 2,038 residential units and a maximum of 3,196,512 sf of floor lot area, subject to satisfying development and design criteria.

The Property was previously approved for development of a project that included 1,557 residential units, 3,317 sf of office space, 24,741 sf of retail space and 1,786 parking spaces and was referred to as "Empire World Center Major Use Special Permit" ("**MUSP**"). The site plan approval necessary for the Project will require the modification of this prior MUSP approval. The MUSP modification process will require a determination by the local government that the revisions required to develop the Project are either a minor modification of the MUSP or not a minor modification of the MUSP. If the changes are determined to be minor, the modification process is administrative but appealable by third parties. If the changes to the prior approval are determined to be not minor, the MUSP modification process will require approval of an Exception, a process that requires a public hearing for approval. The Exception approval is also appealable by third parties.

Additionally, PMG has filed documents with the local government seeking development approvals for a 30-story mixed use residential project on the western portion of the Property that is not part of the Project (the "**Rental Property**"). Pursuant to the terms of the Project Partnership Agreement, the Project Partnership intends to sell the Rental Property, which sale may be to an affiliate of PMG. See "*Business of the Partnership—The Project Partnership Agreement—Major Decisions"*.

Environmental Considerations

PMG retained ETS Environment, Inc. ("**ETS**") to conduct a Pre-Demolition Asbestos Survey for the existing 10-story building on the Property. ETS' report, dated January 23, 2015, concluded that the building contains friable and non-friable asbestos materials requiring removal by a Florida Licensed Asbestos Contractor under supervision of a US Environmental Protection Agency Certified Asbestos Supervisor and all other appropriate State and Federal regulations governing removal of asbestos containing materials.

Additionally, PMG retained Andersen Andre Consulting Engineers, Inc. ("**AACE**") to conduct a Phase II Environmental Site Assessment of the Property. AACE issued its Phase II Environmental Site Assessment Report on July 25, 2014 (the "**Phase II Report**"). The Phase II Report was conducted as a result of the Phase I Environmental Site Assessment dated May 2014 (the "**Phase I Report**") by Environmental Consulting and Technology, Inc. While the Phase I Report did not identify any recognized environmental conditions on the Property, it did note that 43 leaking underground storage tanks have been identified within one-half of a mile of the Property and that subsurface petroleum contamination has been frequently encountered in older urbanized areas such as downtown Miami. AACE installed four temporary groundwater monitoring wells on the Property. The results from the samples taken from the groundwater monitoring wells did not detect evidence of petroleum impacts from any of the tested locations. No further environmental issues were identified in the Phase II Report and no subsequent assessment action is currently contemplated.

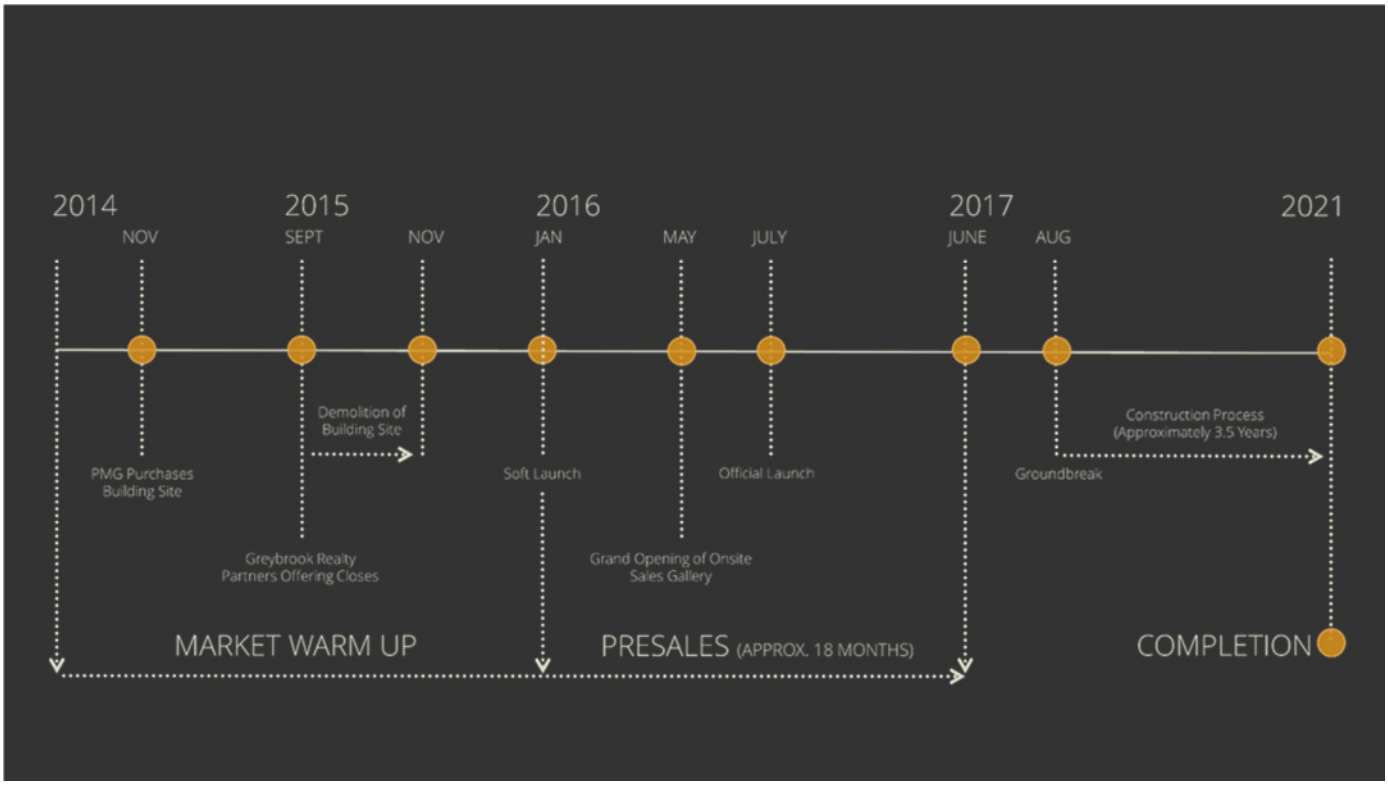
Existing Loan

The Property is subject to a non-revolving term loan with Fortress Credit Co. LLC as administrative agent (the "**Fortress Loan**"), in the original principal amount of $48,750,000, which principal amount has been paid down to $46,750,000. The Fortress Loan carries an interest rate of one month LIBOR plus 1200 basis points (provided that the one month LIBOR shall not be less than 50 basis points) and matures on May 7, 2016. A principal of PMG has guaranteed the Fortress Loan. PMG Downtown, the borrower under the Fortress Loan, will be in default of the Fortress Loan in the event that the demolition of the existing building on the Property is not completed on or prior to November 30, 2015.

The Project Partners intend to cause repayment of an additional $33,000,000 principal amount of the Fortress Loan prior to the end of the current year, such that from and following January 1, 2016, the outstanding principal amount of the Fortress Loan will be $13,750,000. Such amount will need to be refinanced upon maturity.

Projected Timeline

The projected timeline, set forth in the table below, has been provided to Management by PMG. Based on its experience in the real estate development industry, as of the date of this Offering Memorandum, Management believes the projected timeline to be reasonable. **There can be no assurance, however, that it will be met.** Neither Management nor the Agent undertakes any obligation to update or revise any of this information, whether as a result of new information, future events or otherwise, unless required to do so by applicable law. See *"Forward-Looking Statements"* and *"Risk Factors"*.



Projected Returns

Set forth in Schedule "A" to this Offering Memorandum, among other information, are the projected investor returns, on an annualized basis, based on a five and a half-year investment horizon. Schedule "A" depicts several scenarios, based on different underlying assumptions regarding the price psf, including, among other things, assumptions about revenues and cost of sales. All of these assumptions are set forth in Schedule "A".

Neither Management nor the Agent undertakes any obligation to update or revise any of the information set forth in Schedule "A", whether as a result of new information, future events or otherwise, unless required to do so by applicable law. See "*Forward-Looking Statements*" and "*Risk Factors*".

Property Markets Group

PMG is a New York-based real estate investment and development firm with assets located throughout the United States and abroad. PMG has been responsible for over 150 real estate transactions, including over 85 residential buildings in Manhattan, during its over 20-year history. Over the last 10 years, PMG has been most active in constructing new condominium developments in New York City and Florida.

For additional details, visit PMG's website at http://propertymg.com/. The contents of PMG's website do not form part of this Offering Memorandum.

None of the PMG companies or any of their respective directors, officers, employees or shareholders is involved in the Offering or affiliated with the Partnership or the General Partner. Accordingly, none of the PMG companies or any of their respective directors, officers, employees or shareholders is, or will be, responsible to investors in connection with the Offering, the US Offering or investors' investment in Units or US Units.

The Management Agreement

The Project Partnership will enter into a management agreement (the "**Management Agreement**") with PMG Downtown Developers Group, LLC (the **"Manager**") to develop the Property in accordance with the development plan for the Project, as it may be amended from time to time, and to manage the Project and to market and sell the condominium units of the Project. Additionally, the Manager shall be entitled to 50% of the Remaining Distribution. The Manager is a member of the PMG group of companies and is not at arm's length with PMG Holdings. PMG is an established builder of condominiums in the United States.

PURCHASES OF UNITS

Subscription Procedure for Units

Investors resident in the Provinces may purchase Units through the Agent, or through other dealers appointed by the Agent that are permitted under applicable securities laws to offer and sell Units in the Provinces, by signing a subscription agreement in a form acceptable to the Agent and the General Partner. The minimum investment in the Partnership is 250 Units ($25,000), subject to the Agent's right, at its sole discretion, to accept a subscription which is for less than the minimum subscription amount. The subscription price will be payable by wire transfer. Following acceptance of an investor's subscription in the Partnership and acceptance of the investor's payment of the subscription amount, the investor will become a limited partner of the Partnership (a "**Limited Partner**") on the Offering Closing Date (or in the event that there should occur more than one closing of the Offering, on the date of the closing at which such investor's subscription and payment are accepted).

Units may not be purchased by any investor who is not a resident of Canada or a partnership that is not a "Canadian partnership" for purposes of the *Income Tax Act (Canada)* (the "**Tax Act**") or which is a "financial institution", as defined in subsection 142.2(1) of the Tax Act, or by a person or partnership, an interest in which is a "tax shelter investment" or which would acquire Units as a "tax shelter investment" for the purposes of the Tax Act or by a person or partnership that would cause the Partnership to be a "SIFT partnership" within the meaning of the Tax Act. Units are not a qualified investment under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans or tax-free savings accounts (collectively, "**Plans**") and, accordingly, may not be purchased by Plans.

Subscriptions received will be subject to rejection or allotment in whole or in part, and the Agent reserves the right to close the subscription books at any time without notice. The General Partner shall have the right, in its sole discretion, to refuse to accept a subscription. Any subscription monies received in respect of a rejected order will be

refunded without interest or deduction. The General Partner will reject a subscription submitted by a subscriber who is, or who acts on behalf of a person who will have a beneficial interest in Units being subscribed for and who is, a non-resident of Canada for purposes of the Tax Act, a partnership which is not a "Canadian partnership" for purposes of the Tax Act or a person or partnership, an interest in which is a "tax shelter investment" or which would acquire Units as a "tax shelter investment" for purposes of the Tax Act or a person or partnership that would cause the Partnership to be a "SIFT partnership" within the meaning of the Tax Act. The General Partner may require subscribers to provide evidence reasonably satisfactory to it that such subscribers, or the persons who will have a beneficial interest in Units being subscribed for, are not within such categories.

The Partnership and the Agent may close the Offering in one or more closings, provided, however, that the initial closing of the Offering and of the US Offering shall not take place unless and until an aggregate of 373,700 Units and/or US Units has been subscribed for pursuant thereto. The Offering Closing Date is expected to be September 30**,** 2015 but may occur on such earlier or later date as may be agreed to by the Partnership and the Agent. The purchase price for the Units and US Units to be issued pursuant to the Offering and the US Offering will be held in the trust account of Torys LLP, legal counsel for the Partnership and Greybrook US, until directed by the Partnership and Greybrook US, as applicable, to be released for the purposes of the Offering Closing. If the total number of Units and/or US Units subscribed for pursuant to the Offering and the US Offering on or before the Offering Closing Date is less than 373,700, the full amount of the subscription price will be returned to subscribers without interest.

PLAN OF DISTRIBUTION

The proceeds of the Offering will be used by the Partnership as follows: (i) to purchase US Units and thereby make a capital contribution to Greybrook US; (ii) to pay fees and expenses, including, but not limited to, the Agent's Fee (as defined herein) and the Offering Expenses (as defined herein); and (iii) to pay for the balance of the offering costs incurred by the Partnership in connection with the Offering, as well as the future and ongoing costs of its maintenance and operations, including, without limitation, legal, accounting and audit fees and expenses. Greybrook US, in turn, will immediately use part of the Partnership's capital contribution to make a capital contribution, in an aggregate amount of $29,000,000, to the Project Partnership and to reimburse Greybrook Realty, in the amount of $1,000,000, for the deemed capital contribution to the Project Partnership in such amount, that Greybrook Realty funded for and on behalf of Greybrook US on July 14, 2015. See "*Business of the Partnership—Acquisition of the Partnership's Indirect Interest in the Project Partnership and the Property*". Greybrook US will use the balance of the Partnership's capital contribution to pay the fees that will become due and payable under the Asset Management Agreement (as defined herein) and to pay for the future and ongoing costs of its maintenance and operations, including, without limitation, legal, accounting and audit fees and expenses. See *"Business of the Partnership—The Project Partnership Agreement*" and "*Plan of Distribution—Use of Proceeds*".

Agent's Fee and Expenses

Pursuant to the agency agreement, dated as of August 18, 2015, between the Partnership and the Agent (the "**Agency Agreement**"), at the Offering Closing (or in the event that there should occur more than one closing, at each such closing in respect of the Units sold in such closing), the Partnership will pay the Agent a selling commission of $8 for each Unit sold in the Offering (which represents 8% of the subscription price per Unit) (the "**Agent's Fee**"). Pursuant to the Agency Agreement, the Partnership will also pay the Agent $174,300 in respect of costs and expenses incurred by the Agent in connection with the Offering (the "**Offering Expenses**"). In the event that there should occur more than one closing of the Offering, the Offering Expenses shall be paid to the Agent at the first such closing. The Agent's Fee and the Offering Expenses are payable in cash or Units, or a combination thereof, at the sole discretion of the Agent.

The Agent may retain sub-agents and/or referral agents to assist in the marketing of the Offering. The remuneration of any sub-agents and referral agents retained by the Agent will be paid by the Agent and will not constitute an additional expense of the Partnership.

The Agent reserves the right to use any portion of the Agent's Fee to provide inducements to investors to encourage participation in the Offering and/or for other purposes.

The terms of the Agency Agreement were not negotiated at arm's length between the parties.

Fees under the Administrative Services Agreement and Asset Management Agreement

Each of the Partnership and Greybrook US will pay fees to Greybrook Realty for services provided, and to be provided in the future, by Greybrook Realty to the Partnership and Greybrook US, respectively.

The Administrative Services Agreement

Pursuant to an administrative services agreement, dated as of August 18, 2015, between the Partnership and Greybrook Realty (the "**Administrative Services Agreement"**), the Partnership will pay fees to Greybrook Realty for services provided, and to be provided, by Greybrook Realty to the Partnership in connection with the administration of the Project, such as reporting services and cash distribution management services.

The fees for such services, payable under the Administrative Services Agreement, will total $391,100, of which $266,100 will be due and payable (and paid) at the Offering Closing (or in the event that there should occur more than one closing of the Offering, at the first such closing). The balance of the fees, in the amount of $125,000, will become due and payable, in equal installments of $25,000, on each of the first five anniversaries of the Offering Closing (or in the event that there should occur more than one closing of the Offering, on each of the first five anniversaries of the first closing of the Offering). If the Project extends beyond the sixth anniversary of the Offering Closing (or in the event that there should occur more than one closing of the Offering, the sixth anniversary of the first such closing), there will be an additional annual fee of $12,500 payable on the sixth anniversary of the Offering Closing and each anniversary thereafter until the completion of the Project (or in the event that there should occur more than one closing of the Offering, on the sixth anniversary of the first closing of the Offering and each anniversary thereafter until the completion of the Project).

Those of such fees that will be due and payable at the Offering Closing are payable in cash or Units, or a combination thereof, at the sole discretion of Greybrook Realty.

The terms of the Administrative Services Agreement were not negotiated at arm's length by the parties.

The Asset Management Agreement

Pursuant to an asset management agreement, dated as of August 18, 2015, between Greybrook US and Greybrook Realty (the "**Asset Management Agreement**"), Greybrook US will pay fees to Greybrook Realty for asset management services provided, and to be provided, by Greybrook Realty to Greybrook US, in connection with the management of the Project, such as the evaluation and underwriting of Greybrook US' investment in the Project Partnership, the ongoing strategic management and monitoring of the Project Partnership and its activities, advising Greybrook Miami US GP Inc., the general partner of Greybrook US (the "**Greybrook US General Partner**"), administrative services, reporting services and cash distribution management services.

The portion of the fees for such services that is calculable on the date of this Offering Memorandum will total $3,555,000, of which $2,430,000 will be due and payable (and paid) upon the closing of the US Offering and the issuance of US Units to the Partnership (collectively, the "**US Offering Closing**") (or in the event that there should occur more than one US Offering Closing, at the first such closing). The balance of such fees, in the amount of $1,125,000, will become due and payable, in equal installments of $225,000, on each of the first five anniversaries of the US Offering Closing (or in the event that there should occur more than one US Offering Closing, on each of the first five anniversaries of the first such closing). If the Project extends beyond the sixth anniversary of the US Offering Closing (or in the event that there should occur more than one US Offering Closing, the sixth anniversary of the first such closing), there will be an additional annual fee of $112,500 payable on the sixth anniversary of the US Offering Closing and each anniversary thereafter until the completion of the Project (or in the event that there should occur more than one US Offering Closing, on the sixth anniversary of the first such closing and each anniversary thereafter until the completion of the Project).

As part of the compensation for the services provided by Greybrook Realty pursuant to the Asset Management Agreement, Greybrook US will pay to Greybrook Realty, on each payment of the Remaining Distribution, if any (A) if such payment of the Remaining Distribution is being made at a time when the aggregate of all past payments of the Remaining Distribution paid to Greybrook US theretofore equals or exceeds the Success Fee Hurdle Amount (as defined herein), a fee in the aggregate amount equal to 20% of the Remaining Distribution then being paid; (B) if such payment of the Remaining Distribution is being made at a time when the aggregate of all past payments of the Remaining Distribution paid to Greybrook US theretofore does not equal or exceed the Success Fee Hurdle Amount, but when the aggregate of all such past payments together with the amount of the Remaining Distribution then being made would equal or exceed the Success Fee Hurdle Amount, then a fee in the aggregate amount equal to 20% of the difference between (1) the amount of the Remaining Distribution then being paid and (2) the amount by which the (y) the Success Fee Hurdle Amount exceeds (z) the aggregate of all past payments of the Remaining Distribution paid to Greybrook US theretofore; and (C) for greater certainty, if such payment of the Remaining Distribution is being made at a time when the aggregate of all past payments of the Remaining Distribution paid to Greybrook US theretofore does not equal or exceed the Success Fee Hurdle Amount, and when the aggregate of all such past payments together with the amount of the Remaining Distribution then being made would not equal or exceed the Success Fee Hurdle Amount, no fee will be payable (collectively, the "**Success Fee**").

"**Success Fee Hurdle Amount**" means the product of (i) $7,370,000 times (ii) a fraction, the numerator of which is the total of the aggregate capital contributions (calculated as of the date of payment of the applicable Remaining Distribution) to the Partnership of the Limited Partners who have not received DK Units (as defined in the Limited Partnership Agreement) and the aggregate capital contributions (calculated as of the date of payment of the applicable Remaining Distribution) to Greybrook US of its limited partners who have not received DK Units (as such term is defined in the Greybrook US Partnership Agreement) (other than the Partnership) and (b) the denominator of which is the total amount of the capital contributions made to Greybrook US by its limited partners at the US Offering Closing (including the Partnership).

The amount, $7,370,000, is equal to the aggregate of (a) the maximum Agent's Fee payable, (b) the Offering Expenses, (c) the fees payable under the Administrative Services Agreement and the Asset Management Agreement (excluding, for greater certainty, the Success Fee), other than the fees that will become payable thereunder if the Project extends beyond the sixth anniversary of the Offering Closing and the US Offering Closing (or in the event that there should occur more than one US Offering Closing, the sixth anniversary of the first such closing), and (d) the maintenance and operating expenses of the Partnership and Greybrook US.

Those of such fees that will be due and payable at the US Offering Closing are payable in cash or US Units, or a combination thereof, at the sole discretion of Greybrook Realty.

The terms of the Asset Management Agreement were not negotiated at arm's length by the parties.

Use of Proceeds

The table below sets forth the Partnership's intended use of the gross proceeds of the Offering.

Use	Amount of Proceeds
Gross proceeds	$37,370,000(1)
Agent's Fee	$2,989,600(2)
Offering Expenses	$174,300(3)
Fees under the Administrative Services Agreement	$391,100(4)
Partnership's maintenance and operating expenses	$130,000(5)
Fees under the Asset Management Agreement	$3,555,000(6)
Greybrook US' maintenance and operating expenses	$130,000(7)
Net proceeds	$30,000,000(8)

Notes:

(1) This amount assumes that a total of 373,700 Units will be sold in the Offering and that no US Units will be sold in the US Offering. In the event that any US Units are sold in the US Offering, then this amount will be reduced by the amount of the aggregate subscription price of the US Units sold in the US Offering. The Offering Closing will not take place until an aggregate of 373,700 Units and/or US Units have been subscribed for

pursuant to the Offering and the US Offering. Accordingly, the amount of the aggregate gross proceeds of the Offering and the US Offering will total $37,370,000. See "*Purchase of Units—Subscription Procedure for Units*".

(2) This amount assumes that a total of 373,700 Units will be sold in the Offering and that no US Units will be sold in the US Offering. The Agent will not receive the Agent's Fee in respect of any US Units sold in the US Offering. Accordingly, in the event that any US Units are sold in the US Offering, this amount will be reduced by the amount equal to 8% of the aggregate subscription price of the US Units sold in the US Offering.

(3) This amount represents the costs and expenses incurred by the Agent in connection with the Offering.

(4) This amount represents the aggregate fees payable pursuant to the Administrative Services Agreement, which amount is inclusive of applicable HST, other than those fees that will become payable in the event that the Project extends beyond the sixth anniversary of the Offering Closing (or in the event that there should occur more than one closing of the Offering, the sixth anniversary of the first such closing). See "*Plan of Distribution—Fees under the Administrative Services Agreement and Asset Management Agreement*".

(5) This amount represents the estimated future and ongoing costs of the Partnership's maintenance and operations.

(6) This amount represents the portion of the aggregate fees payable pursuant to the Asset Management Agreement that is calculable on the date of this Offering Memorandum and, therefore, does not include those fees that will become payable in the event that the Project extends beyond the sixth anniversary of the US Offering Closing (or in the event that there should occur more than one US Offering Closing, the sixth anniversary of the first such closing) or the Success Fee. The portion of the aggregate fees payable pursuant to the Asset Management Agreement that is calculable on the date of this Offering Memorandum will be paid by Greybrook US, using the proceeds of sale of US Units in the US Offering and the proceeds of the sale of US Units sold to the Partnership.

(7) This amount represents the estimated future and ongoing costs of Greybrook US' maintenance and operations. These costs will be borne by Greybrook US, using the proceeds of sale of US Units in the US Offering and the proceeds of the sale of US Units sold to the Partnership.

(8) This amount assumes that a total of 373,700 Units will be sold in the Offering and that no US Units will be sold in the US Offering. In the event that any US Units are sold in the US Offering, then this amount will be reduced by the amount of the aggregate subscription price of the US Units sold in the US Offering. The Offering Closing will not take place until an aggregate of 373,700 Units and/or US Units have been subscribed for pursuant to the Offering and the US Offering. See "*Purchase of Units—Subscription Procedure for Units*".

CONDITIONS PRECEDENT TO THE CLOSING OF THE OFFERING OF UNITS

The completion of the Offering is conditional upon the following conditions being satisfied, to the satisfaction of the General Partner, in its sole discretion:

(a) subscriptions shall have been received and accepted for an aggregate of 373,700 Units and/or US Units being purchased in the Offering and the US Offering;

(b) a duly completed subscription agreement for each subscriber for Units and for each subscriber of US Units shall have been received and accepted by the General Partner and the Greybrook US General Partner, respectively, and such subscription agreement shall be in full force and effect, and all representations and warranties of the subscriber contained therein shall be true and correct, on the Offering Closing Date;

(c) wire transfer funds for the applicable subscription amount shall have been received from each subscriber and deposited in trust with the Partnership's solicitors;

(d) the issue and sale of the Units to the subscriber shall be exempt from the prospectus requirements pursuant to National Instrument 45-106—*Prospectus Exemptions* ("**NI 45-106**") and such other prospectus exemption or as otherwise may be available; and

(e) the General Partner shall have received such other documentation relating to the Offering as the General Partner considers necessary or desirable.

THE AGENT

The Partnership may be considered to be a "related" or "connected" issuer (as such terms are defined in National Instrument 33-105—*Underwriting Conflicts* ("**NI 33-105**"). See *"Conflicts of Interest—The Agent"*.

The Agent was incorporated under the *Business Corporations Act* (Ontario) on June 24, 1975 and is registered as a dealer in the category of exempt market dealer under the *Securities Act* (Ontario) and the applicable securities legislation in the provinces of British Columbia, Alberta, Manitoba, Quebec, Nova Scotia and New Brunswick.

The Agent's expertise in real estate investments ranges from equity investments in commercial and residential real estate development to mezzanine financing and bridge lending. The Agent has been involved in the creation, development, construction, management and syndication of over 40 projects.

The name, municipality of residence, position with the Agent and principal occupation of the sole officer and director of the Agent, as of the date of this Offering Memorandum, are set forth below

Name and Municipality of Residence	Position with the Agent	Principal Occupation
Sasha Cucuz, Toronto, Ontario	Chief Executive Officer	Chief Executive Officer and a Dealing Representative of the Agent; and Executive Vice President of TMS NeuroHealth Centers Inc., a company of which the majority indirect shareholder is Greybrook Corporation which, in turn, is also the majority indirect shareholder of Greybrook Realty and the General Partner.

PERSONAL INFORMATION

By purchasing Units, the purchaser acknowledges that the Partnership, the General Partner and the Agent, and their respective advisors, may each collect, use and disclose his or her name, residential address and telephone number and other specified personally identifiable information (the "**Information**"), including the number and dollar value of Units that a purchaser has purchased and the exemption relied on, for purposes of meeting legal, regulatory and audit requirements and as otherwise permitted or required by law or regulation. The purchaser consents to the disclosure of the Information.

The Partnership may establish and maintain a file of each purchaser's Information for the purposes set out above, which will be accessible at the principal office of the General Partner. Authorized employees and agents of the General Partner will have access to the Information. The purchaser may request access to or correction of his or her Information in the Partnership's possession by writing to the President of the General Partner at the principal office of the General Partner.

By purchasing Units, the purchaser acknowledges that Information concerning the purchaser: (i) will be disclosed to the Ontario Securities Commission and the British Columbia Securities Commission and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws, and the purchaser consents to the disclosure of the Information; (ii) is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation; and (iii) is being collected for the purposes of the administration and enforcement of applicable securities legislation. By purchasing Units, the purchaser shall be deemed to have authorized such indirect collection of personal information by the Ontario Securities Commission and the British Columbia Securities Commission. Questions about such indirect collection of Information by the Ontario Securities Commission should be directed to the Administrative Support Clerk, Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario, M5H 3S8 or to the following telephone number: (416) 593-3684. Questions about such indirect collection of Information by the British Columbia Securities Commission should be directed to the following telephone number: (604) 899-6500 or 1-800-373-6393 (toll free access across Canada); or by facsimile to (604) 899-6581; or in person or writing at P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1L2.

THE LIMITED PARTNERSHIP AGREEMENT

All Limited Partners are entitled to the benefit of, are bound by and shall be provided with a copy of, the Limited Partnership Agreement, which is incorporated by reference into this Offering Memorandum. Set out below is a brief summary of some of the terms of the Limited Partnership Agreement and attributes of the Units that are not described elsewhere in this Offering Memorandum. Investors should review the Limited Partnership Agreement

carefully for a full and complete description of such terms and attributes. For information regarding the General Partner, *see "Management of the Partnership — The General Partner"*.

Limited Liability of Limited Partners

Under the terms of the Limited Partnership Agreement, the liability of the Limited Partners is limited to the amount paid for their Units plus such Limited Partner's share of the undistributed income of the Partnership. Limited Partners generally will not be liable for any debt, obligation or default of the Partnership beyond their investment in the Partnership. See also "*Risk Factors—Risks Relating to Investing in the Units—Potential Loss of Limited Liability*".

Units

The Partnership is authorized to issue 373,700 Units. The Units are units of limited partnership interest of one class. Units may be issued only as fully paid and non-assessable, and fractional Units are not issued. Each Unit entitles the holder to the same rights and obligations as a holder of any other Unit, and no such holder is entitled to any privilege, priority or preference in relation to any other. Each holder of Units is entitled to one vote at all meetings of Limited Partners for each Unit held and is entitled to participate equally with respect to any and all distributions to Limited Partners made by the Partnership.

On the dissolution of the Partnership, holders of record holding outstanding Units as at the date of termination of the Partnership are entitled to receive all of the assets of the Partnership remaining after payment of all debts, liabilities and liquidation expenses of the Partnership and after payment to the General Partner of an amount equal to 0.001% of the value of such remaining assets, to a maximum of $100.

DK Unit Elections

The Partnership Agreement provides each Limited Partner with the right to deliver, prior to October 15, 2015, which date may be extended by the General Partner in its sole discretion, a written notice to the General Partner in the form prescribed by the General Partner, in its sole discretion (a "**DK Unit Election Notice**") pursuant to which such Limited Partner shall obligate himself, herself or itself to purchase one or more DK Units, subject to certain conditions. The delivery by a Limited Partner of a DK Unit Election Notice shall have the effect of deeming the amount of such Limited Partner's capital contribution to the Partnership to be reduced by an amount equal to the aggregate purchase price of the DK Unit or DK Units elected to be purchased pursuant to such DK Unit Election Notice, which deemed reduction shall take effect immediately upon acceptance by the General Partner, in its sole discretion, of such DK Unit Election Notice. For greater certainty, the delivery by a Limited Partner of a DK Unit Election Notice shall not reduce the number of Units held by such Limited Partner, and, accordingly, his, her or its ability to vote on any resolution of the partners of the Partnership will not be affected solely as a result of the delivery of a DK Unit Election Notice. A Limited Partner may elect to purchase a DK Unit or DK Units, the aggregate purchase price of which exceeds the amount of such Limited Partner's capital contribution, and the specific terms and conditions according to which such election may be made (which will differ from the terms and conditions according to which may be made an election to purchase a DK Unit or DK Units, where the aggregate purchase price does not exceed the amount of the capital contribution of the electing Limited Partner) shall be set forth in the DK Unit Election Notice.

The purchase by, and the sale to, the Limited Partners of DK Units shall be subject to the terms and conditions of the Project Partnership Agreement and will be dependent on the performance by the Project General Partner of its obligations under the Project Partnership Agreement and also subject to the terms and conditions of the limited partnership agreements governing PMG Downtown and PMG Mezz and also will be dependent on the performance by the Project General Partner, as the general partner of PMG Downtown and PMG Mezz, of its obligations under the limited partnership agreements governing such limited partnerships. The right to acquire a DK Unit is a right given to Greybrook US and PMG Holdings pursuant to the Project Partnership Agreement. None of the Project Partnership Agreement or the limited partnership agreements governing PMG Downtown and PMG Mezz recognizes any right on the part of a Limited Partner or a limited partner of Greybrook US to acquire a DK Unit directly. It is currently the parties' intention, following the refinancing of the Fortress Loan, to amend the Project

Partnership Agreement and/or the limited partnership agreements governing PMG Downtown and PMG Mezz in order to ensure that a Limited Partner or a limited partner of Greybrook US that desires to acquire a DK Unit may do so directly. In the event that the required contractual amendments cannot be achieved for whatever reason, Greybrook US intends to use commercially reasonable efforts to put a Limited Partner that has delivered a DK Unit Election Notice (and a limited partner of Greybrook US which has delivered a comparable notice pursuant to the Greybrook US Limited Partnership Agreement (as defined herein)) in substantially the same position such Limited Partner (or such limited partner of Greybrook US) would be in if the required contractual amendments were made.

The General Partner cannot and does not guarantee the successful closing of the purchase and sale of any DK Unit. In the event of any failure to complete the purchase and sale of any DK Unit, other than for reason of a failure or default on the part of the Limited Partner who had delivered a DK Unit Election Notice in respect of such DK Unit, the amount of the capital contribution of the Limited Partner who had delivered a DK Unit Election Notice in respect of such DK Unit shall be deemed increased by the amount equal to the amount of the deemed reduction of such Limited Partner's capital contribution which has occurred upon acceptance by the General Partner of the DK Unit Election Notice in respect of such DK Unit. Such deemed increase of such Limited Partner's capital contribution shall take effect at the time at which the General Partner, in its sole discretion, determines that the purchase and sale of such DK Unit will not close successfully. Each Limited Partner who delivers a DK Unit Election Notice shall waive, and release the General Partner and the Partnership from, any and all claims for damages, losses, costs, expenses, liabilities and harm resulting from or arising from, or otherwise relating to, any failure to complete the purchase and sale of the DK Unit or DK Units that are subject to such DK Unit Election Notice, for any reason whatsoever.

A Limited Partner who has delivered a DK Unit Election Notice will be responsible for paying all customary closing costs relating to the purchase and sale of the DK Unit or DK Units specified in such DK Unit Election Notice, including, without limitation, the costs of recording the deed, documentary stamp taxes on the special warranty deed and the title insurance policy premium. DK Units will be transferred in accordance with, and in the manner contemplated by, the terms of the Project Partnership Agreement. In addition, a Limited Partner who has delivered a DK Unit Election Notice shall bear full responsibility for all of the tax consequences (which may be adverse to such Limited Partner, depending on his, her or its personal circumstances) of the delivery of a DK Unit Election Notice and/or the completion of the purchase and sale of a DK Unit pursuant thereto, and neither the General Partner nor the Partnership (including, for greater certainty, any of the other Limited Partners) shall owe any obligation, or have any liability, with respect to any of such tax consequences. See "*Risk Factors—Risks Related to Investing in Units—Tax-related Risks"* and "*Risk Factors—Risks Related to Investing in Units—DK Units"*

Restrictions on Transfers of Units

The Limited Partnership Agreement provides that Units may be sold only in accordance with the terms of the Limited Partnership Agreement and may not be sold, assigned, transferred, conveyed, encumbered or disposed of, in whole or in part, without the prior written consent of the General Partner, which consent may be given or withheld in its sole discretion. Any attempt by a Limited Partner to sell or transfer Units without the prior written consent of the General Partner shall result in a default by a Limited Partner. In addition, except in certain limited circumstances, any transfer of Units requires the consent of the Project General Partner, which consent is not to be unreasonably withheld or delayed.

Any permitted transfer must be made in accordance with the applicable requirements of Canadian securities laws. See *"Resale Restrictions".*

Power of Attorney

The Limited Partnership Agreement contains an irrevocable power of attorney in respect of various enumerated matters, authorizing the General Partner, on behalf of the Limited Partners, among other things, to execute any amendments to the Limited Partnership Agreement (subject to any required approvals) and all instruments necessary to effect the dissolution of the Partnership (pursuant to the terms of the Limited Partnership Agreement) as well as any elections, determinations or designations under the Tax Act or the taxation legislation of any province or territory with respect to the affairs of the Partnership or a Limited Partner's interest in the Partnership.

The Limited Partnership Agreement provides that a permitted transferee of a Unit shall, upon becoming the holder thereof, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of the Limited Partnership Agreement as a Limited Partner and shall be conclusively deemed to have provided the General Partner with the irrevocable power of attorney described above.

Allocation of Net Income or Loss

The net income or loss of the Partnership for accounting and income tax purposes for each fiscal year will be allocated among the General Partner and the Limited Partners as follows:

(a) 0.001% of the net income or loss for the fiscal year will be allocated to the General Partner, to a maximum of $100; and

(b) the balance of the net income or loss for the fiscal year will be allocated to the Limited Partners who hold Units at the end of the fiscal year.

The net income and loss of the Partnership for tax purposes in respect of a fiscal year shall be allocated among the General Partner and the Limited Partners in the same manner as allocations of accounting income and losses. For greater certainty, the General Partner shall be entitled to make allocations of income or losses of the Partnership for tax purposes in respect of a fiscal year to any person who has been a Limited Partner at any time in such fiscal year.

Distributions

The General Partner is authorized to effect cash distributions on the Units in its sole discretion once the Partnership has received sufficient funds in respect of the Project to commence making such distributions. The amount of cash to be distributed will be based upon the difference between the Partnership's gross receipts and its operating expenses, making due allowance for any applicable withholding taxes and working capital provisions. Prior to any other distributions, the Partnership shall return all the capital contributions of the Limited Partners.

Reporting to Limited Partners

The General Partner will prepare and send, or cause to be prepared and sent or, to the extent permitted by law, prepare and make available, to each Limited Partner unaudited annual financial statements of the Partnership as at December 31 in each year within 90 days from the end of the Partnership's fiscal year. The General Partner may provide the Limited Partners with such additional financial or other reports as it may, in its discretion, determine from time to time.

On or before the 90th day of each year, or by such earlier date as may be required from time to time under the Tax Act, the General Partner shall provide, or cause to be provided, to the Limited Partners the information pertaining to the Partnership that is necessary to permit such Limited Partners to complete their respective Canadian federal and provincial income tax returns for the preceding year.

Meetings of Limited Partners

Meetings of the Limited Partners may be called by the General Partner in accordance with the terms of the Limited Partnership Agreement. Limited Partners may vote either in person or by proxy at meetings. At any such meeting, each Limited Partner (other than a defaulting Limited Partner) will be entitled to one vote for each whole Unit registered in the Limited Partner's name.

Pursuant to the Limited Partnership Agreement, the following matters require the approval of Limited Partners by Special Resolution, which means a resolution approved by a vote cast in person or by proxy, by holders of more than 66⅔% of the aggregate number of issued and outstanding Units at a duly constituted meeting of Limited Partners, or a written resolution signed by Limited Partners holding in the aggregate more than 66⅔% of the aggregate number of issued and outstanding Units:

(a) issuing debt and/or debt instruments of the Partnership;

(b) other than as specifically permitted in the Limited Partnership Agreement, the sale, exchange or other disposition of all or substantially all of the assets of the Partnership, whether in a single transaction or a series of related transactions, except in conjunction with an internal reorganization;

(c) waiving any default on the part of the General Partner, other than in respect of any insolvency, receivership or bankruptcy of the Partnership, on such terms as the Limited Partners may determine and releasing the General Partner from any claims in respect thereof;

(d) changing the business of the Partnership;

(e) approving the dissolution or termination of the Partnership;

(f) amending, modifying, altering or repealing any Special Resolution previously passed by Limited Partners;

(g) amending the Limited Partnership Agreement pursuant to Section 9.1 thereof;

(h) a merger or consolidation involving the Partnership, except for a merger or consolidation involving only the Partnership and its affiliates;

(i) continuing the Partnership if the Partnership is terminated by operation of law;

(j) consenting to any judgment entered in a court of competent jurisdiction against the Partnership; and

(k) in the name of the Partnership from time to time, borrowing funds from or incurring indebtedness or liabilities in favour of, the General Partner or its affiliates or associates, or from any recognized financial institutions selected by the General Partner, and guaranteeing the payment and performance of the obligations of any affiliate or associate of the Partnership.

Indemnification of General Partner

The General Partner and each of its directors, officers, employees and agents, among others, will be indemnified by the Partnership to the fullest extent permitted by law out of the assets of the Partnership for all liabilities, claims, losses, costs and expenses incurred by them in the manner and to the extent provided by Section 6.7 of the Limited Partnership Agreement.

Books and Records

The Partnership shall keep, at its principal office, appropriate books of proper and complete accounts, records, and registers of the operations and affairs of the Partnership, including the record of the names and addresses of all of the Limited Partners.

The books of the Partnership will be maintained for financial reporting purposes on an accrual basis in accordance with Canadian generally accepted accounting principles.

The General Partner will ensure that the Partnership complies with all other applicable reporting and administrative requirements.

The financial statements of the Partnership shall be unaudited.

Right to Inspect Books and Records

The Limited Partnership Agreement provides that a Limited Partner can, for a purpose reasonably related to such Limited Partner's interest as a limited partner, upon reasonable demand and at its own expense, have furnished to it: a current list of the name and last known address of the General Partner and each Limited Partner; copies of the Limited Partnership Agreement, the current record of the partners of the Partnership and their respective capital contributions; copies of any documents filed by the Partnership with Canadian securities regulatory authorities; copies of minutes of meetings of the Partnership; and such other information regarding the affairs of the Partnership as is required to be provided to a Limited Partner under applicable partnership legislation.

The General Partner may, and intends to, keep confidential from the Limited Partners trade secrets or other information, the disclosure of which, in the reasonable opinion of the General Partner, should be kept confidential in the best interests of the Partnership or which the Partnership is required by law or agreements with third parties to keep confidential.

Operating Expenses

The Partnership is responsible for the payment of all fees payable pursuant to the Agency Agreement and the Administrative Services Agreement. The terms of the Agency Agreement and the Administrative Services Agreement were not negotiated at arm's length between the parties. See "*Plan of Distribution*".

The Partnership is also responsible for the payment of all other costs, charges and expenses incurred in connection with its maintenance and operations, which include, without limitation, any out-of-pocket fees and expenses, annual audit costs and other fees payable to the auditors, fees and expenses of legal counsel, advisors and agents, the costs of convening and conducting meetings of Limited Partners and taxes, if any.

Default of Limited Partners

In the event that a Limited Partner is in default with respect to the provisions of the Limited Partnership Agreement, then for so long as such default is continuing, the defaulting Limited Partner shall not be entitled to vote on any matters that he, she or it would otherwise have been entitled to vote on pursuant to the terms of the Limited Partnership Agreement and his, her or its Units will not be counted when determining whether quorum and/or the requisite approval threshold has been met.

However, pursuant to the terms of the Limited Partnership Agreement, in the event that a Limited Partner's default is his, her or its having become a "non-resident", a "financial institution", a partnership which is not a "Canadian partnership", a person an interest in which is a "tax shelter investment" or a person or partnership that would cause the Partnership to be a "SIFT partnership", all within the meaning of the Tax Act, or such Limited Partner's default is a failure to provide evidence satisfactory to the General Partner with respect to his, her or its residency or partnership or tax status, then the General Partner will require the defaulting Limited Partner to dispose of all of his, her or its Units. Failing that, the General Partner, subject to compliance with applicable securities laws, will be entitled (but not obligated) to sell such Units or to acquire such Units on behalf of the Partnership. In addition, the defaulting Limited Partner will be deemed to have ceased to be a partner of the Partnership, with effect immediately before the date of default, and will not be entitled to vote on any matters that he, she or it would otherwise have been entitled to vote on pursuant to the Limited Partnership Agreement and will not be entitled to receive any distributions on the Units held by him, her or it. Such Units will be deemed not to be outstanding until acquired by a party that does not contravene the residency requirements of the Limited Partnership Agreement.

Dissolution of Partnership

Subject to following the procedures set out in Section 10.3 of the Limited Partnership Agreement, the Partnership will terminate upon the earliest to occur of: (i) the removal or deemed removal of a sole general partner unless such general partner is replaced as provided for in the Limited Partnership Agreement; (ii) the termination of the Greybrook US Limited Partnership Agreement (as defined herein) and/or the Project Partnership Agreement; (iii) the

date specified in a Special Resolution approving the dissolution or termination of the Partnership; and (iv) the date of dissolution caused by operation of law.

GREYBROOK US AND THE GREYBROOK US PARTNERSHIP AGREEMENT

Greybrook US is a limited partnership formed under the laws of the State of Delaware pursuant to a limited partnership agreement dated as of June 8, 2015, as amended and restated on August 18, 2015 (the "**Greybrook US Limited Partnership Agreement**") between the Greybrook US General Partner, as the general partner of Greybrook US, and Peter Politis, an individual resident in the Province of Ontario, as the initial limited partner. The initial limited partner shall withdraw from Greybrook US and have his initial capital contribution returned to him on the US Offering Closing. The address of Greybrook US' registered office in Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808.

Greybrook US is authorized to issue 373,700 US Units. The US Units are units of limited partnership interest of one class. US Units may be issued only as fully paid and non-assessable, and fractional US Units are not issued. Each US Unit entitles the holder thereof to the same rights and obligations as a holder of any other US Unit, and no such holder is entitled to any privilege, priority or preference in relation to any other. Each holder of US Units is entitled to one vote at all meetings of the limited partners of Greybrook US for each US Unit held and is entitled to participate equally with respect to any and all distributions made by Greybrook US to its limited partners.

On the dissolution of Greybrook US, holders of record holding outstanding US Units as at the date of termination of Greybrook US are entitled to receive all of the assets of Greybrook US remaining after payment of all debts, liabilities and liquidation expenses of Greybrook US and after payment to the Greybrook US General Partner of an amount equal to 0.001% of the value of such remaining assets, to a maximum of $100.

The terms of the Greybrook US Limited Partnership Agreement and the rights of the limited partners of Greybrook US thereunder are substantially similar to the terms of the Limited Partnership Agreement and the rights of the Limited Partners thereunder.

MANAGEMENT OF THE PARTNERSHIP

The General Partner

The General Partner was incorporated under the *Business Corporations Act* (Ontario) on June 10, 2015. The names, municipality of residence and positions with the General Partner of the officers and the sole director of the General Partner, and their principal occupations, are set forth below:

Name and Municipality of Residence	Position with the General Partner	Principal Occupation
Peter Politis, Toronto, Ontario	Director, President and Secretary	Director, President and Secretary of Greybrook Realty; and a Dealing Representative of the Agent
Mark Kilfoyle, Toronto, Ontario	Chief Financial Officer	Chief financial officer of Greybrook Capital and its affiliates, including the Agent

Functions and Powers of the General Partner

The General Partner has all the rights and authority of a general partner according to *The Partnership Act* (Manitoba) and any other right or authority otherwise granted by law. It is authorized to carry on the business of the Partnership and, subject to the terms of the Limited Partnership Agreement, has full power and exclusive authority to administer, manage, control and operate the business of the Partnership. The General Partner's duties include negotiating, executing and performing all agreements on behalf of the Partnership, opening and managing bank

accounts in the name of the Partnership, spending the capital of the Partnership in the exercise of any right or power under the Limited Partnership Agreement, issuing Units as contemplated by the Limited Partnership Agreement, making distributions of distributable cash, mortgaging, charging, pledging or creating a security interest in the property of the Partnership, managing, controlling and developing all activities of the Partnership, incurring all costs and expenses in connection with the Partnership, preparing financial statements, income tax returns and financial and accounting information as required by the Partnership, ensuring that Limited Partners are provided with financial statements and other reports as are required from time to time, selecting the accountants of the Partnership and negotiating the terms of their engagement, making any and all decisions relating to the Partnership's indirect interest in the Property, the Project and/or the Project Partnership and all other decisions relating to or affecting the Partnership and carrying out the objects and purposes of the Partnership.

The General Partner may from time to time delegate its power and authority or procure assistance from other parties pursuant to the terms of the Limited Partnership Agreement.

Reimbursement of the General Partner

The General Partner is entitled to recover out-of-pocket expenses, including, but not limited to, fees paid to third parties for services rendered to the General Partner and expenses incurred for and on behalf of the Partnership which are the responsibility of the Partnership. See *"The Limited Partnership Agreement—Operating Expenses".*

Accountants and Legal Counsel

The accountants of the Partnership are KPMG LLP, 333 Bay St., Suite 4600, Bay Adelaide Center, Toronto, Ontario, M5H 2S5. The General Partner may replace the accountants at any time, at its discretion, without any approval of, or prior notice to, Limited Partners. The accountants' remuneration is fixed by the General Partner from time to time and is payable out of the assets of the Partnership.

Legal counsel for the Partnership is Torys LLP, Toronto, Ontario, assisted by Aikins, MacAulay & Thorvaldson LLP in respect of Manitoba limited partnership matters.

CONFLICTS OF INTEREST

The Project Partnership Agreement

Pursuant to the terms of the Project Partnership Agreement, neither Greybrook US nor PMG Holdings will be limited or restricted in its ability to carry on or participate in other business ventures for its own account, or for the account of others, and may be engaged in the development of, or the promotion of the development of, other real estate ventures that may compete with Greybrook US and the Project. The Project Partnership Agreement will not provide for any restrictions in this regard on any affiliates of Greybrook US or PMG Holdings. Accordingly, there will be no such restrictions on the Partnership or Greybrook Realty or on any member of the PMG group of companies.

The Project Partnership Agreement will provide that, at such time when neither the Fortress Loan nor any construction financing is outstanding, Greybrook US or its designee or designees will be entitled to receive one residential unit in the Project at a discount to be mutually agreed by the Project Partners. It is not known, on the date of this Offering Memorandum, whether or not Greybrook US will take advantage of this entitlement for its own benefit or name one or more designees for this purpose. Greybrook US reserves the right to confer, in its sole and absolute discretion, this entitlement on one or more third parties, including, without limitation, Greybrook Realty or any of its affiliates or any of their respective directors, officers, employees, agents, representatives or business collaborators. Accordingly, this entitlement may not accrue to the benefit of Greybrook US or its limited partners, including the Partnership.

In addition, the Project Partnership Agreement will provide that PMG Florida, LLC, an affiliate of PMG Holdings, or its designee will have the right to acquire up to 15,000 sf of office space in the Project at a purchase price of $275 psf and that Greybrook US or its designee will have the right to acquire up to 5,000 sf of office space in the Project at a purchase price of $275 psf. If either PMG Florida, LLC or its designee, on the one hand, or Greybrook US or its

designee, on the other hand, should decline to acquire all of the office space which it is entitled to acquire, then the other of them may acquire all or part of the office space so declined at the same purchase price.

The Project Partnership Agreement will provide that the Project General Partner shall be entitled to sell the Rental Property and that it shall not be a Major Decision in the event any such sale is for an amount greater than or equal to $20,000,000. Accordingly, Greybrook US will not be entitled to any approval right in the event that the Project General Partner approves the sale of the Rental Property to an affiliate of PMG for an amount greater than or equal to $20,000,000.

The Project Partnership Agreement will provide that commencing January 1, 2016 and continuing until the issuance of a temporary (or permanent) certificate of occupancy for the Project, Greybrook Realty will be entitled to receive a development management fee of $100,000 per year. The General Partner is a direct, wholly-owned subsidiary of Greybrook Realty, and the general partner of Greybrook US, Greybrook Miami US GP Inc., is an indirect, wholly-owned subsidiary of Greybrook Realty.

The Management Agreement

The Manager is a member of the PMG group of companies and is not at arm's length with PMG Holdings. PMG is an established builder of condominiums in the United States.

Agreements with Greybrook Realty

On behalf of the Partnership, the General Partner entered into the Administrative Services Agreement with Greybrook Realty pursuant to which the Partnership will pay fees to Greybrook Realty. Additionally, the Partnership will use a portion of the proceeds of the Offering to acquire US Units, the proceeds of which sale, in turn, will be used, in part, by Greybrook US to pay fees due under the Asset Management Agreement (other than the Success Fee). The Asset Management Agreement was entered into, on behalf of Greybrook US, by the Greybrook US General Partner. The General Partner is a direct, wholly-owned subsidiary of Greybrook Realty, and the Greybrook US General Partner is an indirect, wholly-owned subsidiary of Greybrook Realty. None of these agreements was negotiated at arm's length, and none of them is subject to early termination other than by mutual agreement of the parties. See *"Plan of Distribution"*. Copies of these agreements are available for review, upon request. See "*Conflicts of Interest—The Agent*".

The Agent

The terms of the Offering were not negotiated at arm's length between the Agent and the Partnership.

The Partnership may be considered to be a "related" or "connected" issuer (as such terms are defined in National Instrument 33-105—Underwriting Conflicts) of the Agent by reason of the following facts:

(1) Greybrook Capital Inc. ("**Greybrook Capital**") owns all of the issued and outstanding common shares in the capital of the Agent, and Sasha Cucuz, who is a director, the Chief Executive Officer and a dealing representative of the Agent, indirectly through a holding company, owns all of the issued and outstanding preferred shares in the capital of the Agent;

(2) the direct and indirect shareholders of Greybrook Capital include (i) Greybrook Corporation, (ii) Mr. Cucuz (through a holding company) and (iii) Peter Politis (through a holding company), who is a dealing representative of the Agent, a director and officer of the General Partner and the sole director and officer of Greybrook Realty, which is the parent corporation of the General Partner and a majority-owned subsidiary of Greybrook Capital;

(3) in addition to being a director, the Chief Executive Officer and a dealing representative of the Agent, Mr. Cucuz is also an officer, director and manager of a number of different companies, of which Greybrook Corporation and Greybrook Capital are shareholders, either directly or indirectly;

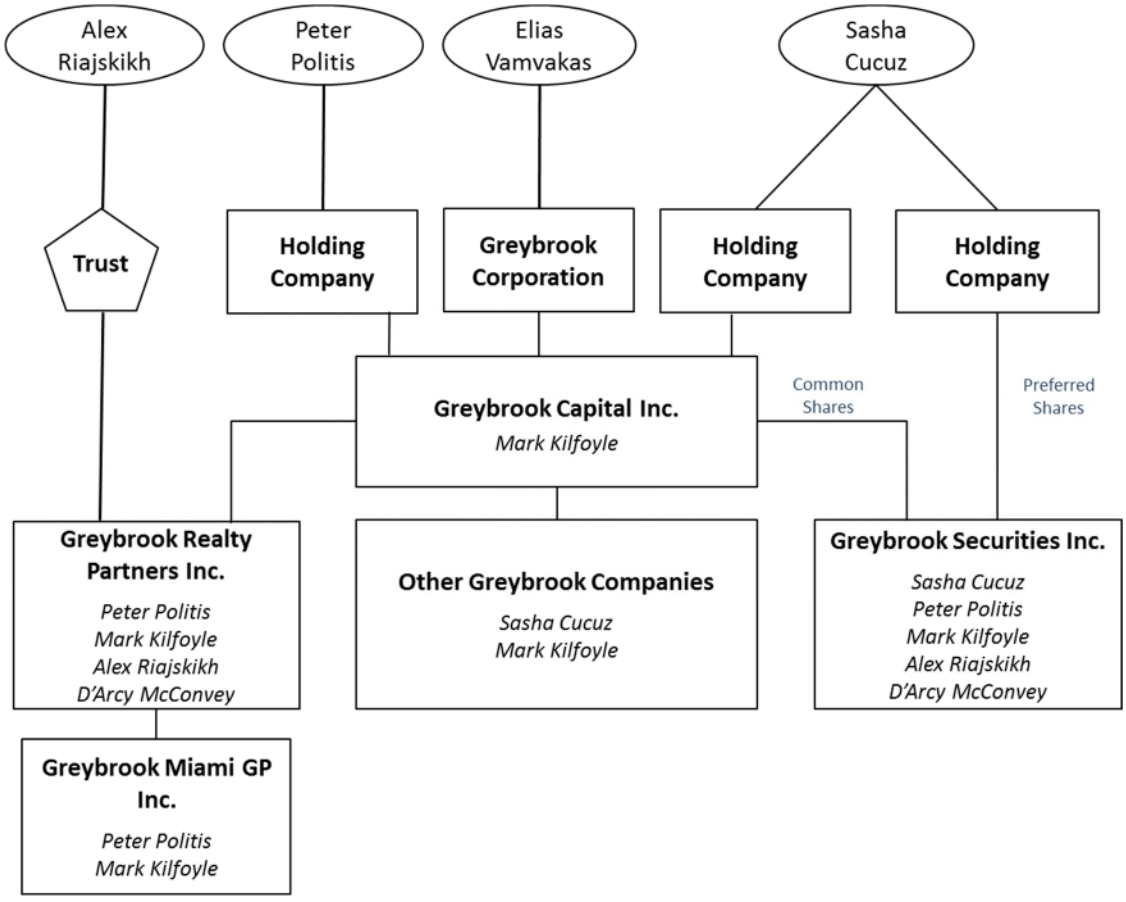
(4) Mark Kilfoyle, who is an officer of the General Partner, performs chief financial officer duties for Greybrook Capital and its affiliates, including the Agent and Greybrook Realty, and is compensated by the Agent;

(5) Alex Riajskikh is a dealing representative of the Agent and the Senior Vice-President of Greybrook Realty; he is also an indirect shareholder (through a family trust) of Greybrook Realty;

(6) D'Arcy McConvey is a dealing representative of the Agent and a Vice President of Greybrook Realty; and

(7) Elias Vamvakas, who is a permitted individual of the Agent (as such term is defined in National Instrument 33-109—Registration Information), is the sole director and officer of Greybrook Corporation, which is beneficially owned by him and members of his family and controlled by him; Greybrook Corporation is the largest shareholder of Greybrook Capital and an indirect shareholder of Greybrook Realty and the General Partner.

The chart below sets forth diagrammatically the above-described relationships:



The terms of the Offering were not negotiated at arm's length between the Agent and the Partnership. The Agent will not receive any benefit in connection with the sale of the Units other than the Agent's Fee and the Offering Expenses. The Agent's Fee and the Offering Expenses are payable in cash or Units, or a combination thereof, at the sole discretion of the Agent. The Agent reserves the right to use any portion of the Agent's Fee to provide inducements to investors to encourage participation in the Offering and/or for other purposes. See *"Plan of Distribution—Agent's Fee and Expenses"*.

RISK FACTORS

There are certain risks inherent in an investment in Units and in the activities of the Partnership, which investors should carefully consider before investing in Units. Prospective investors should review the risks relating to an investment in Units with their legal and financial advisors.

Risks Relating to the Business of the Partnership

Risk of Investment in the Business

There is no assurance that the Project will be operated successfully. The potential return to the investors will be dependent on the revenues generated by the Project. However, there can be no assurance that such business activities will generate revenues sufficient to meet the return objectives of the Partnership.

The Project will also be subject to the risks inherent in the development of a residential condominium project located in and around MDC, including the inability to obtain construction or mortgage financing on reasonable terms or at all, the inability or failure or unwillingness of any of the Project Partners or their respective affiliates or principals to provide or procure guarantees to secure construction financing or other financing, the inability to sell a sufficient number of condominium units of the Project at reasonable prices or at all, the failure or refusal of purchasers of condominium units to complete their purchases, undisclosed liabilities relating to the Property, fluctuations in interest rates, fluctuations in or volatility of real estate markets (particularly the housing market in MDC and the volatility associated with the sale of newly constructed housing units in the MDC market) and general economic conditions, failure to repay or refinance mortgages resulting in foreclosures or powers of sale, construction delays due to force majeure, strikes, shortages of materials or labour, competition from other properties, limits on insurance coverage and increases in development costs caused by general economic conditions. None of the Project Partners, including PMG Holdings, has any contractual obligations, pursuant to the Project Partnership Agreement, to provide or procure any guarantees in connection with construction financing or other financing and there can be no guarantee that any required guarantees can be procured.

Certain significant expenditures, including property taxes, development charges, maintenance costs, mortgage payments, insurance costs, professional services and advisory fees and all related charges, must be made regardless of whether or not the Project is producing sufficient income to service such expenses. In addition, the Property is subject to the Fortress Loan and, subsequently, Project financing (including any bridge or construction financing) which will require debt service payments. If debt service payments are not made on a timely basis, losses could be sustained as a result of the exercise by creditors of their rights of foreclosure or sale.

Further, the Project is subject to the Fortress Loan, which is guaranteed by a principal of PMG. There is no guarantee that the guarantor of the Fortress Loan will satisfy his obligations to PMG Downtown, the borrower under the Fortress Loan, or to Fortress Credit Co. LLC. The Project Partners intend to cause repayment of an additional $33,000,000 principal amount of the Fortress Loan prior to the end of the year, such that from and following January 1, 2016, the outstanding principal amount of the Fortress Loan will be $13,750,000, but there is no guarantee that any such repayment will occur.

Potential for Decision-making Deadlock

Pursuant to the Project Partnership Agreement, Major Decisions are subject to approval by Greybrook US. Although such approval may not be unreasonably withheld, conditioned or delayed, Major Decisions are fundamental in importance to the Project and the Property, and it is possible that Greybrook US may not be in agreement with the Project General Partner or PMG Holdings. If the Project Partners are not able to agree on a Major Decision, a deadlock will arise, and depending on the significance of the Major Decision in question to the situation at hand, the Project may be delayed or stalled or otherwise suffer a material adverse effect. In such circumstance, the Partnership and Greybrook US may suffer a material adverse impact. The Project Partnership Agreement will not provide for a mechanism to break a decision-making deadlock.

MDC Real Estate Market

The Project is subject to the risks associated with fluctuations in or the volatility of the MDC real estate market generally and, specifically, the market for newly constructed residential condominium units. The demand for newly constructed residential condominium units in MDC, which is affected by numerous factors, including, but not limited to, interest rates, mortgage rules, the supply of housing units generally, participation by foreign investors in the MDC real estate market and general economic conditions, is subject to change. There can be no assurances that demand for newly constructed residential condominium units in MDC will not decline. A drop in the demand for, or increase in the supply of, housing units in MDC could materially adversely affect the Project's viability, and, as a result, the Project could be temporarily delayed or cancelled.

In addition, as the Project is a luxury residential condominium development, the target market of potential buyers is significantly smaller than would be that of a non-luxury residential condominium development and may include persons who are located outside of the United States. The ability of potential buyers located outside of the United States to purchase condominium units in MDC, including the Project, may be impacted by fluctuations in the U.S. dollar, the local currency of such potential buyers or any other currency in which such potential buyers hold funds.

Future Financing Needs

The Project will not be able to fund all of its future capital needs from the capital contributions to the Project Partnership by the Project Partners or from income generated from operations. Additionally, the Fortress Loan matures on May 7, 2016 and the amount owing thereunder will need to be refinanced upon maturity. The Project Partnership will therefore have to rely on third party sources of financing, which may or may not be available on favourable terms, if at all. The Project's access to third party sources of financing depends on a number of things, including the market's perception of its growth potential and its current and potential future earnings, and the ability of the Project General Partner to obtain adequate financing and, if required by the providers of financing, to provide or procure guarantees in respect of same. If the Project General Partner is unable or unwilling to either obtain financing from third parties or if PMG Holdings is unable or unwilling to advance the required funds in the form of a loan, the Project Partnership may not be able to develop the Property or satisfy the Project's debt obligations and the Partnership may be unable to make distributions to the Limited Partners.

Subject to the terms of the Project Partnership Agreement (including the receipt of any approvals required by the Project Partners thereunder), the Project General Partner will agree to arrange for or provide additional financing that will be required by the Project, either by way of a third party loan or a loan from PMG Holdings (or some combination of these options). There can be no assurance that the Project General Partner will be able to arrange such third party financing or that such financing can be secured on commercially reasonable terms. Furthermore, there can be no assurance that guarantees in respect of such financing will be provided or procured even if they are required.

Interest rates may fluctuate during the term of the Project and thus affect the cost of borrowing and potentially the feasibility of the Project and the profits of the Partnership.

Competition

The development of condominium projects is highly competitive in MDC, with numerous developers continuously undertaking and marketing projects. The Project Partnership competes with a number of developers of residential condominium projects in the City of Miami, where the Property is located. These developers own, or may in the future develop and own, developments that compete directly with the Project, and some of them may have greater capital resources.

In the face of competition, the Project may lose existing and potential buyers, and there may be pressure to discount sale prices below what would otherwise be charged in order to attract buyers. As a result, the Project Partnership's revenues may decrease, which could impair its ability to satisfy debt service obligations and the Partnership's ability to pay distributions. In addition, increased competition for buyers may require the Manager to make improvements to developments or provide inducements to buyers that it would not have otherwise made or provided. Any

unbudgeted capital improvement that is required to be undertaken may reduce cash available for debt servicing, operations and distributions.

Zoning

The plans for the Project, which will be required in order for the Project to be developed as proposed, have not been prepared as of the date of this Offering Memorandum. Unless and until the plans for the Project have been prepared, submitted and approved with finality by the various appropriate governmental authorities, said governmental authorities will not issue the necessary permits for the development of the Project and the Project cannot proceed as currently proposed. If there is a significant delay in obtaining these approvals or the implementation thereof, or if they are not granted at all, the Project's viability and/or the profitability of the Project may be materially adversely affected. There is no guarantee that the approvals for the plans for the Project will be obtained and implemented or obtained and implemented on a timely basis or that the building permit for the Project will be obtained on a timely basis. Furthermore, all approvals will be subject to numerous potential challenges by interested and affected parties, which may result in the Project being delayed or denied.

Environmental Risks

Under United States federal, state and local environmental laws, an owner of real property is generally liable for the costs of removal or remediation of hazardous substances on its real property. These laws often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such substances. The cost of any required remediation on the Property and the owner's liability are generally not limited and could exceed the value of the Property. PMG believes that it has and is taking reasonable steps to determine if there are hazardous substances on the Property. However, these steps (which principally consist of obtaining and reviewing a Phase I Environmental Assessment Report and a Phase II Environmental Assessment Report completed to current American Society for Testing and Materials "ASTM" standards in an effort to qualify for the limitation on environmental liabilities available to an "innocent landowner") do not guarantee that the Property is currently free from contamination. As a result, there may be undiscovered hazardous substances on the Property, including but not limited to asbestos, mold and other contaminants, and PMG Downtown may be required to remove or remediate these substances at their own expense. The cost of removal or remediation could be significant and could have a material adverse effect on the financial results of the Project Partnership.

Changes in Applicable Laws

The Project must comply with numerous federal, state and local laws and regulations, some of which may conflict with one another or be subject to limited judicial or regulatory interpretations. These laws and regulations may include zoning laws, building codes and other laws generally applicable to the development, construction and marketing of a residential condominium development, and the sale of newly constructed residential condominium units, in the City of Miami. Non-compliance with laws could expose the Project and the Project Partnership to liability. Unanticipated changes in applicable laws could negatively affect the viability or profitability of the Project.

Risk of Change in Investment Return

The amount of income to be allocated, and cash to be distributed, to an investor holding Units and the timing of such distributions are dependent upon the amounts receivable by Greybrook US in respect of profits generated from the Project and the date upon which the sale of condominiums in respect of the Project is commenced, if at all. Additionally, pursuant to the terms of the Project Partnership Agreement, the determination of when and if distributions are made to the Project Partners and the amount of such distributions are to be made by the Project General Partner, acting reasonably. An investor has no assurance, therefore, that any amount will be distributed to him, her or it or as to when any such distributions will be made. At the present time, it is anticipated that no amount will be distributed to any investor for at least five and a half years. However, it may take longer for the first distribution to be made, if it is made at all. Annualized returns will be affected by the actual length of time that is required to complete the Project.

Limited Operating History

The Partnership, Greybrook US and the Project Partnership are newly organized entities with no operating history. There is no assurance that any of the entities will be able to successfully implement its business plans or operate profitably over the short term or an extended period.

Risks Relating to Investing in the Units

Arbitrary Determination of Price

The sale price of the Units was arbitrarily determined by the Partnership, having regard to the size of the Offering and the Project's anticipated financial needs, and is not necessarily related to the Project's asset or book value, net worth or other relevant criteria.

Nature of Units

The Partnership does not hold registered title to or have a direct beneficial interest in the Property. The Units, in and of themselves, do not represent a direct investment in the Property. As holders of Units, the Limited Partners do not have the statutory rights normally associated with ownership of shares of a corporation, such as, for example, the right to bring "oppression" or "derivative" actions.

DK Units

The purchase by, and the sale to, the Limited Partners of DK Units shall be subject to the terms and conditions of the Project Partnership Agreement and will be dependent on the performance by the Project General Partner of its obligations under the Project Partnership Agreement and also subject to the terms and conditions of the limited partnership agreements governing PMG Downtown and PMG Mezz and also will be dependent on the performance by the Project General Partner, as the general partner of PMG Downtown and PMG Mezz, of its obligations under the limited partnership agreements governing such limited partnerships. The right to acquire a DK Unit is a right to be given to Greybrook US and PMG Holdings pursuant to the Project Partnership Agreement. None of the Project Partnership Agreement or the limited partnership agreements governing PMG Downtown and PMG Mezz recognizes, or will recognize, any right on the part of a Limited Partner or a limited partner of Greybrook US to acquire a DK Unit directly. It is currently the parties' intention, following the refinancing of the Fortress Loan, to amend the Project Partnership Agreement and/or the limited partnership agreements governing PMG Downtown and PMG Mezz in order to ensure that a Limited Partner or a limited partner of Greybrook US that desires to acquire a DK Unit may do so directly. In the event that the required contractual amendments cannot be achieved for whatever reason, Greybrook US intends to use commercially reasonable efforts to put a Limited Partner that has delivered a DK Unit Election Notice (and a limited partner of Greybrook US which has delivered a comparable notice pursuant to the Greybrook US Limited Partnership Agreement) in substantially the same position such Limited Partner (or such limited partner of Greybrook US) would be in, if the required contractual amendments were made. However, there can be no guarantee that such intentions will be effectuated. Accordingly, the General Partner cannot and does not guarantee the successful closing of the purchase and sale of any DK Unit.

A Limited Partner who has delivered a DK Unit Election Notice will be responsible for paying all customary closing costs relating to the purchase and sale of the DK Unit or DK Units specified in such DK Unit Election Notice, including, without limitation, the costs of recording the deed, documentary stamp taxes on the special warranty deed and the title insurance policy premium. A Limited Partner who has delivered a DK Unit Election Notice shall bear full responsibility for all of the tax consequences (which may be adverse to such Limited Partner, depending on his, her or its personal circumstances) of the delivery of a DK Unit Election Notice and/or the completion of the purchase and sale of a DK Unit pursuant thereto, and neither the General Partner nor the Partnership (including, for greater certainty, any of the other Limited Partners) shall owe any obligation, or have any liability, with respect to any of such tax consequences.

Limited Marketability

Units offered under this Offering Memorandum are speculative securities. There is no market for the Units, and it is not anticipated that any market for the Units will develop. Additionally, the Limited Partnership Agreement and the Project Partnership Agreement will impose restrictions on sales of the Units. As a result, it may be difficult or impossible to resell the Units. The Units are not qualified by prospectus, and consequently, the resale of Units is subject to restrictions under applicable securities legislation. See *"Resale Restrictions"*. An investment in Units should be considered only by investors who are able to make a long-term investment and bear the economic risk of the possible loss of their entire investment and bear the risk of being unable to sell their investment. The transfer of a Unit may result in adverse tax consequences for the transferor.

No Participation in Management and Reliance on Others

Limited Partners will have no right or power to participate in the management or control of the business of the Partnership and thus must depend solely upon the ability of the General Partner with respect thereto. In assessing the risks and rewards of an investment in Units, potential investors should therefore appreciate that they are relying on the good faith, experience and judgment of the General Partner and its ability to manage the business and affairs of the Partnership. Similarly, potential investors should appreciate that they are relying on the good faith, experience and judgment of (i) the Greybrook US General Partner in respect of Greybrook US, and (ii) the directors, officers and employees of the Project General Partner and of the Manager in managing, developing, constructing, marketing and selling the Project and making appropriate decisions in respect thereof. It would be inappropriate for investors to purchase Units if they are unwilling to rely upon, and entrust, the Greybrook US General Partner, in respect of the management of Greybrook US, and the Project General Partner and the Manager with all aspects of the management of the Project.

Furthermore, the loss of one or more of the key individuals employed or retained by PMG, the Manager or the General Partner could also have a material adverse effect on the Project and, consequently, the Partnership.

Neither the General Partner nor the Partnership maintains key-man insurance.

Risk of Dilution

The Project Partnership Agreement will provide that, if the Project Partners agree that Additional Capital is necessary or advisable, the Project General Partner shall issue an Additional Capital Notice, requesting that each Project Partner contribute, within ten days, its *pro rata* share of the Additional Capital requested pursuant to such Additional Capital Notice. A Project Partner's failure or refusal to contribute its *pro rata* share will result in an equitable dilution of such Project Partner's partnership interest in the Project Partnership and a corresponding increase in the partnership interest of those Project Partners that contribute their *pro rata* share. In a circumstance in which a Project Partner fails or refuses to contribute its *pro rata* share of the Additional Capital requested, a Project Partner that has contributed its *pro rata* share of the Additional Capital requested may elect to make the contribution that had been requested of the other Project Partner but not made and, by making such additional contribution, will further increase its partnership interest in the Project Partnership.

Greybrook US may be unable to contribute any Additional Capital, since neither Greybrook US nor the Partnership will have any ability to make capital calls on its respective limited partners. Accordingly, if the Project General Partner should issue an Additional Capital Notice, Greybrook US' partnership interest in the Project Partnership, and the Partnership's indirect partnership interest in the Project Partnership, may be diluted, in which case the Limited Partners and holders of US Units will suffer the attendant financial consequences of such dilution.

Net Worth of General Partner and Limitation of Liability

The General Partner will have nominal net worth. In addition, pursuant to the terms of the Limited Partnership Agreement, the General Partner is not liable for any act taken or failed to be taken within the scope of authority conferred on the General Partner, unless such act or omission constituted gross negligence or wilful misconduct in the performance of its obligations under the Limited Partnership Agreement.

Absence of Regulatory Oversight

As the Partnership will offer Units by way of private placement only, the Partnership's activities will not be governed by the securities laws applicable to reporting issuers, such as the continuous disclosure rules.

Tax-related Risks

Canadian federal and provincial tax aspects should be considered prior to investing in the Units. See *"Certain Canadian Federal Income Tax Considerations"*. The discussion of income tax considerations therein is based upon current Canadian federal income tax laws and regulations and all specific proposals to amend the Tax Act and the regulations thereunder (the "**Regulations**") publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Offering Memorandum (the "**Tax Proposals**"). There can be no assurance that tax laws will not be changed in a manner that adversely affects a Limited Partner's return or that applicable tax authorities will not take a different view as to the interpretation or application of tax laws than that taken by the Partnership or than as set out in this Offering Memorandum.

Units may not be purchased by any investor who is not a resident of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act or which is a "financial institution", as defined in subsection 142.2(1) of the Tax Act, or by a person or partnership, an interest in which is a "tax shelter investment" or which would acquire Units as a "tax shelter investment" for purposes of the Tax Act or by a person or partnership that would cause the Partnership to be a "SIFT partnership" within the meaning of the Tax Act. While the Partnership will obtain representations from each investor with respect to these issues, in the event that any of those representations is or becomes inaccurate, there could be significant adverse tax consequences to the Partnership and all of the Limited Partners.

The Tax Act contains rules relating to the federal income taxation of publicly traded trusts and partnerships and their investors (the "**SIFT Rules**"). The SIFT Rules generally do not apply to partnerships, the interests in which are not listed or traded on a stock exchange or other public market. Furthermore, the SIFT Rules generally do not apply to partnerships that hold no Canadian investments. The Partnership intends to conduct its affairs in such a manner so as to ensure that the Partnership is not a "SIFT partnership" and will not be subject to the SIFT Rules. No assurance, however, can be given that the SIFT Rules will not apply in a manner that adversely affects the Partnership or a Limited Partner.

Notwithstanding that a distribution is not made in any particular year, the Partnership may allocate income to the Limited Partners in that year. As a result, Limited Partners would be required to pay income taxes on any such income that is allocated to them even though the Limited Partners have not received a distribution from the Partnership to utilize to pay such income taxes. There can be no assurance that this will not happen over a number of successive years or from time to time over the course of the existence of the Partnership.

All investors will be responsible for the preparation and filing of their own Canadian tax returns in respect of this investment. Costs associated with the preparation and filing of such returns may be material. Potential investors should consult their own tax advisors for the specific Canadian federal and provincial and foreign tax consequences to them.

Units will not be a "qualified investment" under the Tax Act for a trust governed by a registered retirement savings plan, a deferred profit sharing plan, a registered education savings plan, a registered retirement income fund, a registered disability savings plan or a tax-free savings account (referred to elsewhere in this Offering Memorandum as "**Plans**"). In order to avoid adverse tax consequences, Units should not be acquired by Plans.

Tax Implications of DK Unit Election

Elections made by Limited Partners to acquire DK Units ("**DK Unit Elections**") may result in the recognition of income for Canadian and/or US tax purposes either at the time of such election or upon the eventual transfer of the DK Unit or DK Units to the electing Limited Partners. Any income and taxes payable in respect of DK Unit Elections will be the responsibility of the electing Limited Partners. Specifically, each electing Limited Partner will be required

to report income for tax purposes resulting from, and reimburse the Partnership for any US taxes paid in respect of, his, her or its DK Unit Election, in amounts reasonably determined by the General Partner.

See *"Certain Canadian Federal Income Tax Considerations"*.

Potential Loss of Limited Liability

The provisions of Part II of *The Partnership Act* (Manitoba) provide that the liability of a limited partner is limited to the amount contributed to the partnership, unless the partnership fails to register a declaration under *The Business Names Registration Act* (Manitoba). The General Partner has filed such declaration, and it intends to maintain it in effect during the term of the Partnership. Limited liability can also be lost under *The Partnership Act* (Manitoba) if a limited partner takes an active part in the business of the partnership and the person with whom the limited partner is dealing on behalf of the partnership does not know that the limited partner is a limited partner.

The legislation of a number of Canadian jurisdictions provides for the registration of the Partnership as an extra-jurisdictional limited partnership, thereby affording Limited Partners the limited liability provided by such legislation. The General Partner intends to register the Partnership as an extra-jurisdictional limited partnership in those jurisdictions where the Partnership is advised that it will be carrying on business by virtue of the Offering or otherwise and where there is provision for registration as an extra-jurisdictional limited partnership in order to preserve the limited liability of the Limited Partners. Limited Partners may, however, lose the protection of such limited liability in certain circumstances, including as a result of taking part in the management or control of the business of the Partnership or as a result of non-compliance with applicable legislation governing limited partnerships. There is also a risk, in certain jurisdictions, that Limited Partners may not be afforded limited liability to the extent that principles of conflicts of law recognizing the limitation of liability of limited partners have not been authoritatively established with respect to limited partnerships formed under the laws of one jurisdiction but which carry on business in another jurisdiction.

The Partnership will try, in the reasonable judgment of the General Partner, to obtain contractual protection in favour of the Limited Partners and take any other reasonably available measures for the purpose of preserving their limited liability. However, should limited liability protection be lost for any reason, the Limited Partners may be considered to be general partners in the applicable jurisdictions by creditors and others having claims against the Partnership.

Possible Claims against Limited Partners

If the available assets of the Partnership are insufficient to discharge obligations incurred by the Partnership or if the Partnership is dissolved, the creditors of the Partnership may have a claim against a Limited Partner for the repayment of any distributions or return of contributions received by such Limited Partner to the extent that such obligations arose before the distributions or returns of contributions sought to be recovered by the Partnership. A Limited Partner who has transferred his, her or its Units in accordance with the terms of the Limited Partnership Agreement nevertheless remains liable to make such repayments.

Currency Exchange Fluctuations

The Offering is being completed to purchasers residing in Canada but the Units are denominated in U.S. dollars. Any distributions on the Units will be denominated in U.S. dollars. Accordingly, the value of any distribution in respect of the Units will be subject to the value of the U.S. dollar at the time of such distribution and purchasers of Units may be affected by fluctuations in the U.S. dollar and Canadian dollar exchange rate.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations generally applicable, as of the date of this Offering Memorandum, to a Limited Partner who acquires Units pursuant to the Offering. This summary is applicable only to a person who subscribes, as principal, for Units in the Partnership pursuant to the terms of this Offering Memorandum and who, all for the purposes of the Tax Act, is a resident of Canada, holds Units in the Partnership as capital property, has not entered and will not enter into a "derivative forward agreement"

(as defined in the Tax Act) with respect to his, her or its Units, deals at arm's length with the General Partner and the Partnership and is not affiliated with the General Partner or the Partnership. Units will generally be considered to be capital property to the holder, provided that the holder does not hold the Units in the course of carrying on a business and has not acquired the Units in one or more transactions considered to be an adventure or concern in the nature of trade. A holder which, all for purposes of the Tax Act, is a person or partnership, an interest in which would be a "tax shelter investment" or holds its Units as a "tax shelter investment" or is a non-resident of Canada or a partnership that is not a "Canadian partnership" or is a "financial institution", as defined in subsection 142.2(1) of the Tax Act or a person or partnership that would cause the Partnership to be a "SIFT partnership", is not eligible to become a Limited Partner in the Partnership, and this summary is not applicable to any such holder. This summary is not applicable to an entity that has elected under the Tax Act to report its Canadian tax results in a currency other than Canadian currency. In addition, this summary does not address the deductibility of interest by a Limited Partner which has borrowed money in order to acquire Units. Such investors should consult their own tax advisors, including with respect to the deduction of interest on money borrowed to acquire Units.

This summary is based upon the current provisions of the Tax Act, the Regulations, the Tax Proposals and the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") made publicly available prior to the date hereof. Except as described in the immediately preceding sentence, this summary does not take into account or anticipate any changes in law or administrative policy or assessing practice, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations which may differ significantly from those described herein. No ruling has been sought from the CRA as to the tax position of the Partnership or the Limited Partners.

This summary also assumes that neither the Units nor any other "investments" in the Partnership will be listed or traded at any time on a stock exchange or other public market, such that the Partnership will not be a "SIFT partnership" as defined in subsection 197(1) of the Tax Act. For these purposes, an "investment" would include an interest in or debt issued by the Partnership as well as any right that may reasonably be considered to replicate a return on, or the value of, any such interest or debt. A stock exchange or other public market includes a trading system or other organized facility on which securities that are qualified for public distribution are listed or traded but does not include a facility that is operated solely to carry out the issuance of a security or its redemption, acquisition or cancellation by the issuer. None of the Units will be listed or traded on a stock exchange, and the General Partner does not anticipate that the Units will trade on a trading system or other organized facility on which securities are listed or traded. In the event that the Partnership was considered to be a SIFT partnership, the tax consequences described below may be materially different.

This summary assumes that, at all material times, no interest in any Limited Partner of the Partnership will be a "tax shelter investment" as defined in the Tax Act. Units may be considered to be a tax shelter investment if they are considered to have been financed on a limited recourse basis for purposes of the Tax Act and will be so considered unless (i) *bona fide* arrangements are made in writing at the time that the financing is obtained providing for repayment within a reasonable period, not exceeding ten years; (ii) interest is payable at least annually, at a rate that is not less than the lesser of (I) the prescribed rate under the Tax Act as at the time that the indebtedness arose and (II) the prescribed rate under the Tax Act as is applicable from time to time while the indebtedness remains outstanding; and (iii) interest is paid no less than 60 days after the end of each taxation year. If Units were held by a Limited Partner, an interest in which would be a "tax shelter investment" or which held its Units as a "tax shelter investment" for purposes of the Tax Act, there may be adverse tax consequences to the other Limited Partners and to the Partnership.

Certain Limited Partners that are corporations and have a "significant interest", as defined in Section 34.2 of the Tax Act, in the Partnership will be required to accrue additional income from the Partnership where such corporations have a taxation year that differs from the Partnership's December 31 fiscal year end. In general, a corporation will have a "significant interest" in the Partnership where it (together with one or more persons or partnerships related to or affiliated with the corporation) is entitled to more than 10% of the income or loss of the Partnership or the assets (net of liabilities) of the Partnership on its dissolution. The summary below does not address the tax consequences to Limited Partners that are corporations that would have a significant interest in the Partnership as described above, and such limited partners should consult their own tax advisors with respect to this issue.

This summary is of a general nature only and is not intended, nor should it be construed, to be legal or tax advice to any particular prospective investor. The income and other tax consequences to a Limited Partner of acquiring, holding or disposing of Units in the Partnership vary according to the status of the Limited Partner, the province or territory in which the Limited Partner resides or carries on business and the Limited Partner's own particular circumstances. **Each Limited Partner should obtain independent advice regarding the income tax consequences under federal and provincial tax legislation of acquiring, holding and disposing of Units based on such Limited Partner's own particular circumstances.**

Taxation of the Partnership

Under the Tax Act, the Partnership itself is not liable for Canadian federal income tax. However, the income or loss of the Partnership will be computed for each fiscal period as if it were a separate person resident in Canada. The fiscal period of the Partnership will end on December 31 each year. The income or loss of the Partnership, for purposes of the Tax Act, may differ from its income or loss for accounting purposes and may not be matched by cash distributions.

In computing its income, the Partnership will generally be entitled to deduct expenses in the fiscal period of the Partnership in which they are incurred to the extent that they are reasonable and are permitted by the Tax Act. Certain of the Partnership's expenses may not be deductible and may instead be added to the tax cost of the properties comprising the Project, to the extent that such expenses are reasonable. Generally, interest expenses, costs relating to pre-development activities and land development costs as incurred by the Partnership to acquire and develop the Project may be required to be capitalized and added to the cost amount of properties comprising the Project or may be treated as eligible capital expenditures, three-quarters of which may be deducted by the Partnership in computing income at a rate of 7% per year on a declining balance basis. Certain Limited Partners, whose interest in the income or loss of the Partnership is 10% or more may be prohibited from deducting interest applicable to money borrowed to acquire Units, which amount would instead be added to the adjusted cost base of the Limited Partner's Units.

The characterization of any gain or loss realized by the Partnership from the disposition of an investment as either a capital gain or loss or ordinary income or loss will be based on the facts and circumstances relating to the particular disposition. It is generally anticipated that the Partnership will earn income and not receive capital gains from its interest in the Project.

The Partnership may generally deduct the costs and expenses of issuing Units pursuant to the Offering, incurred by the Partnership and not reimbursed, at the rate of 20% per year pro-rated where the Partnership's fiscal year is less than 365 days.

Taxation of Limited Partners

The income or loss of the Partnership for Canadian federal income tax purposes for each fiscal period of the Partnership will be allocated among the partners holding Units at any time during that fiscal period in accordance with the Partnership Agreement. In general, a Limited Partner's share of any income or loss of the Partnership from a particular source (including its share of any taxable capital gain or any allowable capital loss) will retain its character as such, and any provisions of the Tax Act applicable to that type of income or loss will apply to the share of such income or loss allocated to the Limited Partner.

Each person which is a Limited Partner at the end of a fiscal period of the Partnership will be required to include and, subject to the application of the "at-risk rules" described below, will be entitled to deduct in the manner described below, in computing its income or loss for tax purposes for its taxation year in which such fiscal period ends, its allocated share of the income or loss of the Partnership for the fiscal period from every source (including its allocated share, if any, of any taxable capital gain or allowable capital loss of the Partnership), whether or not it has received or will receive a distribution from the Partnership. Accordingly, the income or loss allocated to a Limited Partner may exceed or be less than the amount of cash (if any) distributed to such Limited Partner.

Subject to the “at-risk rules” and “alternative minimum tax rules” discussed below, a Limited Partner’s allocated share of the losses from any source (other than allowable capital losses) of the Partnership for any fiscal period may generally be applied against the Limited Partner’s income from any source in order to reduce the Limited Partner’s overall net income in the relevant taxation year and, to the extent such amount exceeds other income for that year, may be carried back three years and forward 20 years and deducted in computing taxable income for such other years to the extent and under the circumstances described in the Tax Act.

A Limited Partner’s allocated share of the allowable capital losses of the Partnership for any fiscal period may generally be applied against the Limited Partner’s taxable capital gains in the relevant taxation year and, to the extent such amount exceeds such taxable capital gains, may be carried back three years and carried forward indefinitely against taxable capital gains realized in such other years to the extent and under the circumstances described in the Tax Act.

The “at-risk rules” contained in the Tax Act generally provide that, notwithstanding the income or loss allocation provisions of the Tax Act, a Limited Partner’s allocated share of the losses (other than allowable capital losses) of the Partnership for a fiscal period will be deductible by the Limited Partner in computing its income for a taxation year only to the extent that its share of such losses does not exceed its “at-risk amount” in respect of the Partnership at the end of the fiscal period. In general terms, the “at-risk amount” in respect of the Partnership at the end of a fiscal period of the Partnership is generally equal to (i) the adjusted cost base to the Limited Partner of its Units at that time, plus (ii) subject to certain adjustments, the Limited Partner’s share of the income from all sources of the Partnership for the fiscal period, less (iii) subject to certain exceptions, all amounts owing by the Limited Partner (or by a person or partnership which does not deal at arm’s length with the Limited Partner) to the Partnership (or to a person or partnership that does not deal at arm’s length with the Partnership) and less (iv) subject to certain exceptions, any amount or benefit which the Limited Partner (or a person who does not deal at arm’s length with the Limited Partner) is entitled to receive where the amount or benefit is intended to reduce the impact of any loss the Limited Partner might sustain by virtue of being a member of the Partnership or of holding or disposing of its Units. Where a Limited Partner acquired Units from a transferor other than the Partnership, the cost to the Limited Partner for purposes of determining the Limited Partner’s “at-risk amount” under the Tax Act is generally the lesser of the Limited Partner’s cost of the Units and the transferor’s adjusted cost base of the Units immediately before that time. Where the adjusted cost base of the Units to the transferor cannot be determined, the initial “at-risk amount” of the Limited Partner will generally be nil.

A Limited Partner’s share of the losses of the Partnership that is not deductible by the Limited Partner in a taxation year as a result of the application of the “at-risk rules” is considered to be that Limited Partner’s “limited partnership loss” in respect of the Partnership for the year. Such a limited partnership loss may be deducted by the Limited Partner (unless the Limited Partner is itself a partnership) in any subsequent taxation year against any income for that year from the Partnership to the extent, generally, that the Limited Partner’s “at-risk amount” at the end of the Partnership’s last fiscal period ending in that year exceeds the Limited Partner’s share of any losses of the Partnership from a business or property for that fiscal period in accordance with the rules contained in the Tax Act. To the extent that a Limited Partner which is itself a partnership has a “limited partnership loss” in respect of its interest in the Partnership, based on a position that the CRA has taken, such limited partnership loss may not be carried forward by such Limited Partner or transferred to its partners. Limited Partners that are partnerships should consult with their own tax advisors with respect to this issue.

Foreign taxes paid by the Partnership will be allocated to the Limited Partners pursuant to the Limited Partnership Agreement. Each Limited Partner’s share of the “business-income tax” and “non-business income tax” paid in a foreign country for a year will be creditable against its Canadian federal income tax liability to the extent permitted by the detailed rules contained in the Tax Act. Although the foreign tax credit provisions are designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, double taxation may arise.

The US tax paid by the Partnership for a taxation year that is attributable to a particular Limited Partner will generally be characterized as “business income tax”, as defined in the Tax Act, and may be deductible as a foreign tax credit from the Limited Partner’s Canadian federal income tax otherwise payable for that year as relates to the Limited Partner’s share of the business income from U.S. sources.

Disposition of Units

A Limited Partner who disposes, or is deemed to have disposed, of a Unit will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the Unit, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Limited Partner of the Unit. In general, the adjusted cost base to a Limited Partner of a Unit at a particular time will be equal to the actual cost of the Unit plus, subject to certain adjustments, the Limited Partner's allocated share of the income of such Partnership from any source for all fiscal periods of the Partnership ending before the particular time, less, subject to certain adjustments, the Limited Partner's allocated share of the losses of such Partnership from any source for all fiscal periods of the Partnership ending before the particular time (except that where any portion of such losses is considered to be the Limited Partner's "limited partnership loss" in respect of the Partnership, such losses will reduce the adjusted cost base of the Limited Partner's Units only to the extent that they have been deducted by the Limited Partner) and the amount of any distributions made to the Limited Partner by the Partnership before the relevant particular time. The allocated income for a fiscal period will not be added to the adjusted cost base of the Units until after the end of that fiscal period. If a Limited Partner disposes of all of his, her or its Units, income or loss of the Partnership allocated to such Limited Partner for the year of disposition will be added to or subtracted from his, her or its adjusted cost base of the Units as if that year was a completed fiscal year. Where the adjusted cost base to a Limited Partner of his, her or its Units is negative at the end of a fiscal period of the Partnership, the negative amount will be deemed to be a capital gain of the Limited Partner. The adjusted cost base of the Limited Partner's Units will be increased by the amount of this deemed capital gain.

In general, one-half of a capital gain must be included in computing the income of a Limited Partner (a "**taxable capital gain**"), and one-half of a capital loss must be deducted by a Limited Partner from taxable capital gains realized in the year and, to the extent that such allowable capital losses exceed taxable capital gains in the year, may be applied against net taxable capital gains realized in any of the three years preceding the year or any year following the year, to the extent and under the circumstances described in the Tax Act. In certain circumstances, where a Limited Partner disposes of a Unit to a tax exempt person or a non-resident person, 100% of a portion of the capital gain will be included in income as a taxable capital gain. A look-through rule will apply for these purposes where the Units are disposed of to a partnership or a Canadian-resident trust (other than a mutual fund trust as defined in the Tax Act) that has certain direct or indirect partners or beneficiaries, as the case may be, that are tax exempt and/or non-resident persons.

A Limited Partner which is a Canadian-controlled private corporation (as defined in the Tax Act) throughout a taxation year may be liable to pay an additional 6⅔% refundable tax on certain investment income, including taxable capital gains.

Dissolution of the Partnership

On the dissolution of the Partnership, Limited Partners will generally be considered to have disposed of their Units for proceeds of disposition equal to the fair market value of the property received or receivable by them on the dissolution and the Partnership will be deemed to have disposed of, and the Limited Partners will be deemed to have acquired, such property at its fair market value.

A capital gain (or capital loss) will be realized by a Limited Partner on the disposition of such Units to the extent that such proceeds, net of reasonable disposition costs, exceed (or are less than) the adjusted cost base of the Limited Partner's Units, calculated as described above. Any income, capital gain or loss realized by the Partnership on the disposition of property in the fiscal period ending as a result of the dissolution of the Partnership will be included in the income or loss of the Partnership for that fiscal period and allocated to the partners in accordance with the Limited Partnership Agreement.

Alternative Minimum Tax

A Limited Partner subject to the alternative minimum tax rules in the Tax Act must generally calculate the minimum tax payable without deducting certain partnership losses allocated to the Limited Partner and associated carrying charges from adjusted taxable income. The realization of a capital gain on the disposition of Units or the realization

by the Partnership of a capital gain may give rise to an increased liability for alternative minimum tax. Limited Partners should consult their own tax advisors for advice respecting the application of the alternative minimum tax rules in their particular circumstances.

Filing Requirements

Each Limited Partner will generally be required to file an income tax return reporting its share of the income or loss of the Partnership. While the Partnership will provide each Limited Partner with the information required for income tax purposes pertaining to his or her Units, the Partnership will not prepare or file income tax returns on behalf of any Limited Partner. Each person who is a partner of the Partnership at any time in a fiscal period of the Partnership is required to make and file an information return in respect of that period in prescribed form, including the income or loss of the Partnership for that period and the allocation of such income or loss among the partners. The General Partner will file an annual information return on behalf of all Limited Partners which will satisfy this requirement.

Non-Eligibility for Investment by Deferred Income Plans

Units will not be a "qualified investment" under the Tax Act for a trust governed by a registered retirement savings plan, a deferred profit sharing plan, a registered education savings plan, a registered retirement income fund, a registered disability savings plan or a tax-free savings account and, accordingly, may not be acquired by such plans or funds (referred to elsewhere in this Offering Memorandum as "**Plans**").

CERTAIN US FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain material US federal income tax considerations applicable to the Partnership. This summary does not address any US federal tax considerations applicable to a Limited Partner. US alternative minimum tax, and state, local, non-US and US federal non-income tax matters, are not discussed herein. No legal or US tax opinion is being given, nor will any rulings be sought from the Internal Revenue Service ("**IRS**"), with respect to any US federal income tax issue. As a result, there can be no assurance that the IRS will not assert positions contrary to the US federal income tax treatment described herein. US federal income tax consequences that are different from those described in this summary, as a result of a successful challenge by the IRS, could negatively impact the cash available for distribution to the Limited Partners.

This summary is of a general nature only and is not intended to be legal or tax advice to any prospective purchaser of Units. Prospective investors should consult their own tax advisors regarding the application of the US federal tax rules to their particular circumstances as well as the state, local, non-US and other tax consequences to them of the purchase, ownership and disposition of the Units.

US Taxation of the Partnership

The Partnership will make an election under applicable Treasury Regulations to be classified as a corporation for US federal tax purposes, effective on the date of the entity's formation. Consequently, the Partnership will be considered a "foreign corporation" for US federal income tax purposes.

A foreign corporation engaged in a US trade or business generally is subject to US federal income tax on income that is "effectively connected" with such US trade or business and, if an income tax treaty with the United States applies, is attributable to a permanent establishment maintained by the foreign corporation in the United States ("**ECI**"). A foreign corporation that is a partner in a partnership engaged in a US trade or business will itself be deemed to be engaged in a US trade or business (through a permanent establishment if the partnership itself has a place of business in the US). The income and gain on disposition of US real property generally will be ECI with respect to a foreign corporation.

A foreign corporation will be subject to US federal income tax on its taxable ECI at the regular US federal graduated rates of tax (with the highest corporate tax rate presently at 35%). A foreign corporation's taxable ECI is computed by claiming allowable deductions that are attributable to its effectively connected gross income on a timely filed US

federal income tax return. A foreign corporation that derives ECI from a partnership engaged in a US trade or business generally is subject to US federal income tax withholding at the highest applicable rate of tax (presently 35%) under the U.S. Internal Revenue Code of 1986, as amended (the "**Code"**) on the income and gains allocable to such foreign corporation as a partner in the partnership, and the foreign corporation is required to file a US federal income tax return to report its allocable share of the partnership income, gains, deductions, losses and credits. Withheld tax is allowed as a credit in computing the foreign corporation's US tax liability on such return. Furthermore, a foreign corporation with ECI may also be subject to US federal branch profits taxes.

Under the "branch profits tax" rules of the Code, the Partnership generally will be subject to an additional 5% tax on its effectively connected earnings and profits for the taxable year as adjusted for certain items.

RESALE RESTRICTIONS

The distribution of the Units in Canada is being made only on a private placement basis exempt from the requirement that the Partnership prepare and file a prospectus with the applicable Canadian securities regulatory authorities. The Partnership is not a reporting issuer in any province or territory in Canada, and its securities are not listed on any stock exchange in Canada, and there is currently no public market for the Units in Canada. The Partnership currently has no intention of becoming a reporting issuer in Canada (or the equivalent in any other jurisdiction), filing a prospectus with any securities regulatory authority in Canada or elsewhere to qualify the resale of the Units to the public, or listing its securities on any stock exchange in Canada or elsewhere. Accordingly, to be made in accordance with securities laws, any resale of the Units in Canada must be made under available statutory exemptions from the prospectus requirements or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Limited Partners are advised to seek legal advice prior to any resale of their Units, which must, in any event, be made in compliance with the requirements of the Limited Partnership Agreement and the Project Partnership Agreement in this regard, discussed elsewhere in this Offering Memorandum.

LANGUAGE OF DOCUMENTS

By receiving this Offering Memorandum, the purchaser hereby confirms that he, she or it has expressly requested that all documents evidencing or relating in any way to the offer or sale of the securities described herein (including, for greater certainty, any purchase confirmation or notice) be drawn up in the English language only. *Par la réception de cette notice d'offre, l'acheteur confirme par les présentes que l'acheteur a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à l'offre ou à la vente des valeurs mobilières décrites aux presents (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

STATUTORY RIGHTS OF ACTION

Ontario Purchasers

In certain circumstances, purchasers resident in Ontario are provided with a remedy for rescission or damages, or both, in addition to any other right they may have at law, where an offering memorandum and any amendment to it contains a misrepresentation. A "misrepresentation" is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made. These remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by Ontario securities legislation.

The following summary is subject to the express provisions of Ontario securities laws and regulations, and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defences not described here, on which the Partnership and other applicable parties may rely. Purchasers should refer to the applicable provisions of Ontario securities legislation for the particulars of these rights or consult with a legal advisor.

The rights of action described below are in addition to, and without derogation from, any other right or remedy available at law to the purchaser. The following is a summary of rights of rescission or damages, or both, available to purchasers resident in Ontario.

Section 5.2 of Ontario Securities Commission Rule 45-501 provides that purchasers who have been delivered an offering memorandum in connection with a distribution of securities in reliance upon either the "$150,000 minimum purchase amount" prospectus exemption in section 2.10 of NI 45-106 or the "accredited investor" prospectus exemption in section 2.3 of NI 45-106 have the rights referred to in section 130.1 of the *Securities Act* (Ontario) (the "**Ontario Act**"). The Ontario Act provides such purchasers with a statutory right of action against the issuer of the securities for rescission or damages in the event that the offering memorandum and any amendment to it contains a misrepresentation.

Where an offering memorandum is delivered to a purchaser and contains a misrepresentation, the purchaser, without regard to whether the purchaser relied on the misrepresentation, will have a statutory right of action against the issuer for damages or for rescission; if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the issuer. No such action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or, in the case of any action other than an action for rescission, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action.

The Ontario Act provides a number of limitations and defences to such actions, including the following:

(a) the issuer is not liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;

(b) in an action for damages, the issuer shall not be liable for all or any portion of the damages that the issuer proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and

(c) in no case shall the amount recoverable exceed the price at which the securities were offered.

These rights are not available for a purchaser purchasing in reliance upon the "accredited investor" prospectus exemption in section 2.3 of NI 45-106 that is:

(a) a Canadian financial institution, meaning either:

  (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or

  (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorized by an enactment of Canada or a province or territory of Canada to carry on business in Canada or a territory in Canada;

(b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

(c) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or

(d) a subsidiary of any person referred to in paragraphs (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

New Brunswick Purchasers

Section 2.1 of the New Brunswick Financial and Consumer Services Commission Rule 45-802 provides that the rights of action referred to in Section 150 of the *Securities Act* (New Brunswick) (the "**New Brunswick Act**") apply to information relating to an offering memorandum that is provided to a purchaser of securities in connection with a distribution made in reliance on the "accredited investor" prospectus exemption in Section 2.3 of NI 45-106. The New Brunswick Act provides such purchasers with a statutory right of action against the issuer of the securities for rescission or damages in the event that the offering memorandum and any amendment to it contains a misrepresentation.

The New Brunswick Act provides that, subject to certain limitations, where any information relating to an offering that is provided to a purchaser of the securities contains a misrepresentation, a purchaser who purchases the securities shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase. Such purchaser has a right of action for damages against the issuer or may elect to exercise a right of rescission against the issuer, in which case the purchaser shall have no right of action for damages. No such action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or, in the case of any action, other than an action for rescission, the earlier of (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action.

The New Brunswick Act provides a number of limitations and defences to such actions, including the following:

(a) the issuer is not liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;

(b) in an action for damages, the issuer shall not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and

(c) in no case shall the amount recoverable exceed the price at which the securities were offered.

Nova Scotia Purchasers

The right of action for rescission or damages described herein is conferred by section 138 of the *Securities Act* (Nova Scotia) (the "**Nova Scotia Act**"). The Nova Scotia Act provides, in the relevant part, that in the event that an offering memorandum, together with any amendments thereto, or any advertising or sales literature (as defined in the Nova Scotia Act) contains a misrepresentation, a purchaser who purchases the securities referred to in it is deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase.

Such purchaser has a statutory right of action for damages against the seller (which includes the issuer) and, subject to certain additional defences, the directors of the seller or, alternatively, while still an owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the seller or the directors. No such action shall be commenced to enforce the right of action for rescission or damages more than 120 days after the date payment was made for the securities (or after the date on which initial payment was made for the securities where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment).

The Nova Scotia Act provides a number of limitations and defences, including the following:

(a) no person or company is liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation;

(b) in the case of an action for damages, no person or company is liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and

(c) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the seller, will not be liable if that person or company proves that:

(a) the offering memorandum or any amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;

(b) after delivery of the offering memorandum or any amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or any amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum or any amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or

(c) with respect to any part of the offering memorandum or any amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of the offering memorandum or any amendment to the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company, other than the seller, is liable with respect to any part of the offering memorandum or any amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation.

If a misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the offering memorandum or amendment to the offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum or amendment to the offering memorandum.

Saskatchewan Purchasers

The right of action for rescission or damages described herein is conferred by section 138 of the *Securities Act*, 1988 (Saskatchewan) (the "**Saskatchewan Act**") The Saskatchewan Act provides, in the relevant part, that in the event that an offering memorandum, together with any amendments hereto, contains a misrepresentation, a purchaser who purchases securities covered by the offering memorandum is deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase.

Such purchaser has a statutory right for rescission against the issuer or has a right of action for damages against:

(a) the issuer;

(b) every promoter and director of the issuer, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered;

(c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them; and

(d) every person who or company that sells securities on behalf of the issuer under the offering memorandum or amendment to the offering memorandum;

If such purchaser elects to exercise a statutory right of rescission against the issuer, it shall have no right of action for damages against that person or company. No such action for rescission or damages shall be commenced more than, in the case of a right of rescission, 180 days after the date of the transaction that gave rise to the cause of action or, in the case of any action, other than an action for rescission, such action shall be commenced before the earlier of (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act provides a number of limitations and defences, including the following:

(a) no person or company will be liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation;

(b) in the case of an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation;

(c) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, no person or company, other than the issuer, will be liable if the person or company proves that:

(a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or

(b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of such Act, the regulations to such Act or a decision of the Saskatchewan Financial Services Commission.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the

same time as the purchaser enters into an agreement to purchase the securities, as required by Section 80.1 of the Saskatchewan Act.

The Saskatchewan Act also provides that a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of such Act has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.

SCHEDULE A

Except as expressly indicated herein, the data, on which are based the projections and forecasts (the "**Forecasts**") contained in this Schedule "A", have been provided to Management by PMG. The Forecasts have been verified by Management's independent experts as reasonable based on their current understanding and knowledge of the industry. While Management believes that the Forecasts are reasonable, such information is inherently imprecise. The Forecasts are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the heading "Risk Factors" and elsewhere in this Offering Memorandum. These and other factors could cause results to differ materially from those expressed in the Forecasts. There can be no assurance whatsoever that the Forecasts will be achieved.

The Forecasts constitute "forward-looking statements" within the meaning of applicable Canadian securities law and are expressly qualified by the cautionary statements under the heading "Forward-Looking Statements" in this Offering Memorandum and are made as at the date of this Offering Memorandum. Neither Management nor the Agent undertake any obligation to publicly update or revise any of the Forecasts, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

The Forecasts have been provided for the purpose of providing information about Management's current expectations relating to the potential revenue and profit with respect to the Project and should not be used for any other purpose.

Readers should not place undue reliance on the Forecasts.

The Forecasts are based on the assumption that PMG Holdings will make the maximum amount of the Additional PMG Contribution pursuant to the Project Partnership Agreement and that it will not make any subsequent capital contribution to the Project Partnership.

The Forecasts also assume that each of PMG Holdings and Greybrook US will exercise its right, pursuant to the Project Partnership Agreement, to receive DK Units, such that PMG Holdings' Adjusted Capital Contribution will equal $30,000,000 and Greybrook US' Adjusted Capital Contribution will equal approximately $20,000,000.

Furthermore, the Forecasts assume that the Limited Partners and the limited partners of Greybrook US will exercise their rights, pursuant to the Partnership Agreement and the Greybrook US Limited Partnership Agreement, respectively, to receive DK Units for an aggregate purchase price of $12,500,000, thereby causing consequent downward adjustments to the amounts of the capital contributions of the electing Limited Partners and of the electing limited partners of Greybrook US to the Partnership and to Greybrook US, respectively, in accordance with the terms of the Partnership Agreement and the Greybrook US Limited Partnership Agreement, respectively.

Project Statistics:

Land Area (sf):	**43,560**	**Levels Above Grade:**	**88**
Efficiency:	**85.5%**	**Total Number of Units:**	**600**
Residential GFA (sf):	**940,000**	**Total Parking Stalls:**	**1,280**
Residential NSA (sf):	**801,000**	**Net Saleable Parking Stalls:**	**80**
Parking GFA (sf):	**416,000**	**Average Unit Size (sf):**	**1,335**
Commercial GFA (sf):	**20,000**	**Project Term (years):**	**5.5**

Revenue - Residential Price ($psf)[1]	**$ 1,150**	**$ 1,200**	**$ 1,250**	**$ 1,300**	**$ 1,350**
Revenue					
Gross Unit Sales Revenue[2]	$ 876,097,819	$ 916,147,819	$ 956,197,819	$ 996,247,819	$ 1,036,297,819
Buyer Upgrades[3]	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000
Commercial[4]	$ 10,780,000	$ 10,780,000	$ 10,780,000	$ 10,780,000	$ 10,780,000
Total Revenue	**$ 891,877,819**	**$ 931,927,819**	**$ 971,977,819**	**$ 1,012,027,819**	**$ 1,052,077,819**
Costs					
Land Costs[5]	$ 55,500,000	$ 55,500,000	$ 55,500,000	$ 55,500,000	$ 55,500,000
Soft Costs[6]	$ 208,411,328	$ 211,470,962	$ 214,530,597	$ 217,590,232	$ 220,649,867
Hard Costs[7]	$ 420,560,640	$ 420,560,640	$ 420,560,640	$ 420,560,640	$ 420,560,640
Total Costs	**$ 684,471,968**	**$ 687,531,602**	**$ 690,591,237**	**$ 693,650,872**	**$ 696,710,507**
Net Project Profit	**$ 207,405,851**	**$ 244,396,217**	**$ 281,386,582**	**$ 318,376,947**	**$ 355,367,313**
Preferred Return - PMG Holdings' portion[8]	$ (18,531,054)	$ (18,531,054)	$ (18,531,054)	$ (18,531,054)	$ (18,531,054)
Preferred Return - Greybrook US' portion[9]	$ (10,521,079)	$ (10,521,079)	$ (10,521,079)	$ (10,521,079)	$ (10,521,079)
Net Project Profit after Preferred Return	**$ 178,353,718**	**$ 215,344,084**	**$ 252,334,449**	**$ 289,324,814**	**$ 326,315,179**
Remaining Distribution Amount to Project Partners (50%)	**$ 89,176,859**	**$ 107,672,042**	**$ 126,167,224**	**$ 144,662,407**	**$ 163,157,590**
Remaining Distribution Amount to Greybrook US	**$ 35,633,491**	**$ 43,023,838**	**$ 50,414,185**	**$ 57,804,532**	**$ 65,194,879**
Success Fee Hurdle Amount	$ (4,904,787)	$ (4,904,787)	$ (4,904,787)	$ (4,904,787)	$ (4,904,787)
Gross Profit to Investors	**$ 30,728,704**	**$ 38,119,051**	**$ 45,509,398**	**$ 52,899,745**	**$ 60,290,092**
Success Fee	$ (6,145,741)	$ (7,623,810)	$ (9,101,880)	$ (10,579,949)	$ (12,058,018)
Preferred Return - Greybrook US' portion	$ 10,521,079	$ 10,521,079	$ 10,521,079	$ 10,521,079	$ 10,521,079
Net Profit to Investors[10]	**$ 35,104,042**	**$ 41,016,319**	**$ 46,928,597**	**$ 52,840,874**	**$ 58,753,152**
Annualized Investor Return[11]	**25.7%**	**30.0%**	**34.3%**	**38.6%**	**43.0%**

Notes:

(1) Based on its experience in the real estate development industry and a due diligence process which included a market analysis of recent sales activity in the geographic region, Management believes that a range of between $1,150 and $1,350 psf for residential units is reasonable for a condominium development project of a kind similar to the Project. Management believes that, in today's market, $1,250 psf will be the most probable average sale price of the residential units in the Project.

(2) This line item is the aggregate of projected gross revenues from the sale of: (i) approximately 741,000 sf of residential NSA at the average price of $1,250 psf (refer to footnote (1) above); and (ii) approximately 60,000 sf (representing the aggregate NSA of the DK Units that Management, for purposes of the Forecasts, assumes will be sold) at a price of $500 psf, which is the average price that Management estimates will be the most probable average sale price of DK Units.

(3) This line item is the projected net revenues from the sales of upgrades. Management has assumed that each residential unit will generate net upgrade revenues of approximately $8,333.

(4) This line item is the projected gross revenues from the sale of commercial space (i.e., retail and office space) in the Project. Management has assumed commercial NSA of 20,000 sf (refer to the "**Project Statistics**" section of the table above) at an average sale price of $550 psf (less a sales commission of 2%). This assumption does not take into account the possible acquisition of office space in the Project by PMG Florida, LLC and/or Greybrook US (and/or their respective designees) pursuant to the Project Partnership Agreement. See *"Business of the Partnership—The Project Partnership Agreement—Entitlement to Acquire Office Space"*.

(5) This line item represents the sum of: (i) the difference between the purchase price at which the Project Partnership will have acquired the Property (being $80,000,000) and the anticipated amount of the sale price of the Rental Property (being $25,000,000); and (ii) $500,000, being Management's estimate of closing costs relating to the sale of the Rental Property.

(6) This line item is Management's estimate of the aggregate of, among other costs, impact and municipal fees, construction and mortgage financing costs, sales center construction and operations costs, advertising and marketing expenses, in-house and third party broker commissions, professional and advisory fees, architect fees, management fees and third party consulting fees. The assumptions underlying

this estimate reflect Management's understanding of the prevailing market rates for required services for a condominium development of a kind similar to the Project.

(7) This line item is an estimate of the aggregate of, among other costs, construction costs, the costs of building materials and labour costs. The components of this estimate were provided to Management by PMG. The overall hard costs budget of the Project assumes a cost of approximately $306 psf based on total GFA of 1,376,000 sf.

(8) The estimated amount of the Preferred Return that is anticipated to be payable to PMG Holdings pursuant to the Project Partnership Agreement. Such estimate is based on a deemed investment period of 6.25 years, since the Preferred Return payable to PMG Holdings will be calculated from and following the date of acquisition of the Property by a PMG affiliate in November 2014.

(9) The estimated amount of the Preferred Return that is anticipated to be payable to Greybrook US pursuant to the Project Partnership Agreement. Such estimate is based on a deemed investment period of 5.5 years, since the Preferred Return payable to Greybrook US will be calculated from and following the date on which Greybrook US will have made the full amount of the Greybrook Capital Contribution, which is anticipated to occur on the closing of the US Offering.

(10) This line item, net profit to investors, represents Management's estimate of the amount of the Remaining Distribution to be paid to Greybrook US, less the Success Fee Hurdle Amount and the Success Fee, plus the amount of the Preferred Return that is anticipated to be payable to Greybrook US (refer to footnote (9)).

(11) This line item represents the anticipated investor return (annualized), expressed as a percentage, and is calculated by dividing the amount of the projected net profit to investors (refer to footnote (10)) by the amount of the aggregate gross proceeds raised in the Offering and US Offering and then dividing that number by 5.5 (being the projected term of the Project, expressed in years).