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

FOR PURCHASERS IN ALBERTA, BRITISH COLUMBIA, MANITOBA, NEW BRUNSWICK, NEWFOUNDLAND AND LABRADOR, NOVA SCOTIA, ONTARIO, PRINCE EDWARD ISLAND AND SASKATCHEWAN

Date: January 13, 2020

The Issuer

Name:	The Greybrook Queensway III Trust (the "**Trust**")
Head office:	890 Yonge Street, 7th Floor, Toronto, Ontario, M4W 3P4
Phone #:	(416) 322-9700
E-mail address:	karl.brady@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:	Class A units ("**Class A Trust Units**"), class B units ("**Class B Trust Units**"), class F units ("**Class F Trust Units**") and class G units ("**Class G Trust Units**") of the Trust. In this Offering Memorandum, Class A Trust Units, Class B Trust Units, Class F Trust Units and Class G Trusts Units are collectively referred to as "**Trust Units**".
Price per security:	$100 per Class A Trust Unit, US$100 per Class B Trust Unit, $100 per Class F Trust Unit and US$100 per Class G Trust Unit.
Minimum/Maximum offering:	Minimum: $4,000,000 of at least one class of Trust Units (subject to the setting of a lower minimum by Greybrook Realty Partners Inc., the administrator of the Trust ("**Greybrook Realty**" and, in its capacity as the administrator of the Trust, the "**Administrator**"), acting in its sole discretion). Maximum: $43,460,000 of Trust Units The Trust will issue Class F Trust Units and Class G Trust Units exclusively to investors who purchase such units through fee-based accounts and who pay an asset-based fee to their dealer and, as described herein, to certain other investors. **Funds available under the offering of the Trust Units (the "Trust Units Offering") may not be sufficient to accomplish our proposed objectives.**
Minimum subscription amount:	250 Class A Trust Units ($25,000) 250 Class B Trust Units (US$25,000) 250 Class F Trust Units ($25,000) 250 Class G Trust Units (US$25,000) In each case, subject to the right of the Trust, at its sole discretion, to accept a subscription that is for less than the minimum subscription amount.
Payment terms:	Certified cheque, bank draft or wire transfer.

Proposed closing date(s):	February 25, 2020, or such earlier or later date as may be agreed to by the Trust and the Lead Agent (defined below). The closing of the Trust Units Offering may take place in one or more closings, provided that the initial closing of the Trust Units Offering shall take place concurrently with the closing of the offering (the "**Offering**") of units of limited partnership interest ("**LP Units**") in Greybrook Queensway III Limited Partnership (the "**Partnership**") or, if there is more than one closing of the Offering, concurrently with the first such closing. **The initial closing of the offering of Trust Units Offering and the Offering shall not take place unless and until no less than $39,983,200 of LP Units, net of sale commissions, has been subscribed for.**
Income tax consequences:	There are important tax consequences to these securities. See item 6.
Selling agent?	Yes. Greybrook Securities Inc., as lead agent (the "**Lead Agent**"). Class A Trust Units and Class B Trust Units may also be offered through other dealers appointed by the Partnership that are acceptable to the Lead Agent (the "**Co-Agents**"). In this Offering Memorandum, the Lead Agent and the Co-Agents are sometimes referred to, collectively, as the "**Agents**". See item 7.
Resale restrictions:	You will be restricted from selling your securities for an indefinite period. See item 10.
Purchaser's rights:	You have 2 business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See item 11. **No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See item 8**.
Appendix C and Defined Terms:	The Trust will invest in Class C LP Units and Class D LP Units (as described below). Attached hereto as Appendix C and forming part of this Offering Memorandum is a confidential offering memorandum of the Partnership dated January 13, 2020 (the "**OM**"). Capitalized terms used but not otherwise defined herein have the respective meanings given to them in the OM. All of the schedules to the OM (including, without limitation, the investor presentations attached thereto as Schedule "C") are incorporated herein by reference. To the extent that the contents of this Offering Memorandum conflict with the OM, this Offering Memorandum shall prevail.
Currency:	**All dollar amounts in this Offering Memorandum are in Canadian dollars, unless otherwise indicated.** References to "**Canadian dollars**" and **"$**" are references to the currency of Canada, and references to "**US dollars**" and "**US$**" are references to the currency of the United States of America.

Item 1: Use of Available Funds

1.1 *Funds*

		Assuming min. offering[1][2]	Assuming max. offering[2]
A.	Amount to be raised by this offering	$4,000,000[1]	$43,460,000[3]
B.	Selling commissions and fees	$320,000[4]	$3,476,800[4]
C.	Estimated offering costs (e.g., legal, accounting, audit)	$3,975,500[5]	$3,975,500[5]
D.	Available funds: D = A - (B+C)	$(295,500)	$36,007,700
E.	Additional sources of funding required	$36,303,200[1][6][7]	See note (7)
F.	Working capital deficiency	$0	$0
G.	Total: G = (D+E) - F	$36,007,700	$36,007,700

Notes:

(1) The closing of the Trust Units Offering (and, if there is more than one closing, the initial closing) must take place concurrently with the closing of the Offering. Class C units ("**Class C LP Units**") and class D units ("**Class D LP Units**") of limited partnership interest in the Partnership will be issued only to the Trust and shall be purchased using the proceeds of the Trust Units Offering. The initial closing of the Trust Units Offering and the Offering shall not take place unless and until the aggregate purchase price of Units subscribed for in the Offering, net of the Agents' Fee, is no less than $39,983,200.

(2) All dollar amounts are in Canadian dollars, unless otherwise indicated. The Trust will convert all proceeds of the sale of Class B Trust Units and Class G Trust Units, which it will receive in US dollars, into Canadian dollars at the Closing Exchange Rate.

(3) This is the maximum size of the Trust Units Offering, which presupposes that only Class A Trust Units and/or Class B Trust Units are sold in the Trust Units Offering. If any Class F Trust Units and/or Class D Trust Units are sold in the Trust Units Offering, then the Trust Units Offering size will be reduced by the corresponding reduction in the Agents' Fee that is indirectly payable (through the Trust's corresponding purchase of Class D LP Units in the Offering) in association with the sale of such units. Regardless of the actual mixture of Trust Units sold in the Trust Units Offering, the amount of proceeds remaining from the Offering, after subtracting the Agents' Fee, therefrom will always be equal to, or slightly greater than, $39,983,200.

(4) The Agents will not be paid any selling commissions by the Trust. However, since the proceeds of the Trust Units Offering will be used by the Trust to acquire Class C LP Units and Class D LP Units, the sale of Trust Units will give rise to the payment, by the Partnership to the Agents, of a selling commission of (i) 8% of the subscription price per Class A Trust Unit and Class B Trust Unit it sold in the Trust Units Offering and (ii) 2% of the subscription price per Class F Trust Unit and Class G Trust Unit it sold in the Trust Units Offering. The stated amount of the selling commissions is the maximum selling commissions payable in connection with the purchase of Class C LP Units and/or Class D LP Units in the Offering by the Trust, which presupposes that only Class C LP Units are sold to the Trust. If any Class D LP Units are sold to the Trust (as a result of the purchase, by subscribers, of Class F Trust Units and/or Class G Trust Units in the Trust Units Offering) then the total selling commissions payable will be less than the stated amount.

(5) The Trust will not pay any offering costs or fees directly. However, since the proceeds of the Trust Units Offering will be used by the Trust to acquire Class C LP Units and Class D LP Units in the Offering, the sale of Trust Units will give rise to the payment, by the Partnership to Greybrook Realty, of the following fees: $1,303,800 (representing the Structuring Fee), $945,000 (representing the Reporting Fee), $850,000 (representing the Cash Distribution Services Fee), $670,000 (representing the Offering and Maintenance Costs) and $206,700 (representing the Offering Expenses to be paid to the Lead Agent). The figure presented does not include the Success Fee, the Contingent Reporting Fee or the Early Sale Fee, as they will not be paid out of the proceeds of the Offering and it is not certain that they will ever be payable. The Success Fee, the Contingent Reporting Fee and the Early Sale Fee, if any or all of them become payable, will be paid out of the Partnership's portion of the Remaining Distribution.

(6) This amount equals the amount of net proceeds of the Offering generated by sales of LP Units to purchasers other than the Trust.

(7) In connection with the Project, the Partnership will enter into a co-ownership agreement (the "**Co-Ownership Agreement**") with Tribute Queensway Limited Partnership ("**Tribute**") and Tribute (Queensway) Limited (the "**Nominee**") to govern the co-ownership of the Property (defined below) and the development of the Project. The total capital contribution to be contributed to the Project by the Partnership and Tribute (collectively, the "**Co-Owners**") will be $42,362,000 (the "**Total Capital Contribution**"), of which the Partnership will contribute $36,007,700 or 85% (the "**Partnership Capital Contribution**") and Tribute will contribute $6,354,300 or 15% (the "**Tribute Capital Contribution**"). The purchase price of the Property (the "**Property Purchase Price**") is $40,000,000, before adjustments. Pursuant to the Property Purchase Agreements (defined below), a total of $1,350,000 in deposits (the "**Deposits**") has been paid to the Property Sellers. The Property Purchase Price will be satisfied by: (i) applying the full amount of the Deposits (being $1,350,000) against the Property Purchase Price; and (ii) funding the remaining balance in cash using the bulk of the Total Capital Contribution. The Co-Ownership Agreement will provide that any project financing (including development financing and construction financing) required, from time to time, will be obtained to the maximum extent possible by way of non-equity interim or long-term mortgage financing (the "**Project Financing**"). Tribute will be responsible for arranging for or providing Project Financing (including development financing and construction financing) by way of a third party loan or by providing a loan itself, or some combination of these options. Tribute will have no obligation to provide any loan to the Project, although Tribute may do so, at its option without the consent of the Partnership. **The Partnership will have no obligation to contribute any cash to**

the Co-Ownership or the Project that is additional to its share of the Total Capital Contribution (being the amount of the Partnership Capital Contribution).

See the sections entitled "*Selling Commissions*", "*Use of Proceeds*" and "*Subscription Procedure*" in Schedule "A" to the OM. See the sections entitled "*Summary*", "*Business of the Partnership – The Co-Ownership Agreement – Total Capital Contribution*", "*Business of the Partnership – The Co-Ownership Agreement*" and "*Plan of Distribution*" in the OM.

1.2 *Use of Available Funds*

All of the proceeds of the Trust Units Offering will be used to subscribe for, and acquire, Class C LP Units and / or Class D LP Units, each at a price of $100 per LP Unit. Such Class C LP Units will represent, in the aggregate, an amount equal to the proceeds of the Trust Units Offering from the sale of Class A Trust Units and Class B Trust Units in Canadian dollars, having converted all US dollar subscriptions of Class B Trust Units into Canadian dollars at the Closing Exchange Rate. Such Class D LP Units will represent, in the aggregate, an amount equal to the proceeds of the Trust Units Offering from the sale of Class F Trust Units and Class G Trust Units in Canadian dollars, having converted all US dollar subscriptions of Class G Trust Units into Canadian dollars at the Closing Exchange Rate. Class C LP Units and Class D LP Units will be issued exclusively to the Trust and the Trust will be the sole holder of Class C LP Units and Class D LP Units at all times. The net effect of these transactions will be that a holder of Trust Units (a "**Unitholder**") will enjoy, indirectly through the Trust, the economic effect of an equivalent investment in the Partnership.

The proceeds of the Trust Units Offering will form part of the gross proceeds of the Offering and will be used by the Partnership for the purposes set forth in the table below.

Description of intended use of available funds listed in order of priority	**Offering**
Funding of 85% of the outstanding aggregate balance of the Property Purchase Price	$32,852,500(1)
Reimbursement of 85% of the aggregate amount of the Deposits	$1,147,500(2)
Funding of 85% of (i) the closing costs incurred in connection with the Property Purchase Closings and (ii) other costs approved by the Partnership and Tribute and a relatively minor portion of the Project's pre-construction soft costs	$2,007,700 (3)(4)
Total: Equal to G in the Funds table above	$36,007,700

Notes:

(1) This amount represents that portion of the outstanding balance of the Property Purchase Price that will be payable by the Partnership. This amount is an approximate amount, as it will be subject to customary adjustments. The remainder of the outstanding balance of the Property Purchase Price will be funded by way of the Tribute Capital Contribution.

(2) This will have the effect of ensuring that 85% of that portion of the aggregate of the Property Purchase Price will be funded by the Partnership, with the balance being funded by Tribute.

(3) This amount is an approximate amount. Because the $32,852,500 amount shown in the table is subject to certain adjustments provided for in the Property Purchase Agreements, the amount that actually will be used to fund 85% of the costs enumerated in this line item will be equal to (i) the amount of the net proceeds of the Offering (being $36,007,700), less (ii) the amount actually used to fund 85% of that portion of the outstanding aggregate balance of the Property Purchase Price, less (iii) $1,147,500 (being 85% of the aggregate amount of the Deposits). As a result, the amount that will actually be used to fund 85% of the costs enumerated in this line item will not be exactly $2,007,700.

(4) This amount ultimately will be lower than shown if Tribute does not fund the full amount of the Tribute Capital Contribution and, as a result, makes one or more Equalization Payments.

See the sections entitled "*Business of the Partnership – Purchase of the Partnership's Interest in the Property*", "*Business of the Partnership – The Co-Ownership Agreement*" and "*Plan of Distribution – Use of Proceeds*" in the OM.

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 Trust

2.1 ***Structure*** – The Trust is a limited purpose trust created under the laws of the Province of Alberta pursuant to the declaration of trust (the "**Declaration of Trust**"), dated as of January 13, 2020, among Peter Politis, as settlor, Computershare Trust Company of Canada, as trustee (the "**Trustee**"), and the Administrator, as administrator.

The Trustee and the Administrator are not agents of Unitholders. The relationship of Unitholders to the Trustee will be solely that of beneficiaries of the Trust and the rights of Unitholders will be limited to those conferred on them by the Declaration of Trust. The Trust is not, and is not intended to be or to be operated as, an "investment fund" within the meaning of such term in the *Securities Act* (Alberta).

See the sections entitled "*The Trust*" and "*Activities of the Trust*" in Schedule "A" to the OM. See the section entitled "*The Partnership*" in the OM.

2.2 ***Our Business*** – The Trust is a limited purpose trust established for the benefit of Unitholders and solely to acquire, hold and deal with Class C LP Units and Class D LP Units. As a result, a Unitholder will enjoy, indirectly through the Trust, the economic effect of an equivalent investment in the Partnership.

The Trust, which will be a mutual fund trust, provides investors the ability to make an indirect investment in the Partnership by purchasing Trust Units. Provided the Trust is, at all relevant times, a "mutual fund trust" for the purposes of the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**"), Trust Units will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered disability savings plans, registered education savings plans and tax-free savings accounts, each as defined in the Tax Act (collectively, "**Plans**"), and trusts governed by deferred profit sharing plans. Notwithstanding the foregoing, a holder, annuitant or subscriber of a Plan (each, a "**Controller**") will be subject to a penalty tax in respect of Trust Units held in a trust governed by such a Plan if such Trust Units are a "prohibited investment" for the purposes of the Tax Act. For more information in this regard, a Controller should refer to Schedule "A" to the OM under "*Certain Canadian Federal Income Tax Considerations and Eligibility for RRSPs and Other Registered Plans – Eligibility for Investment*".

For a description of the business of the Partnership, see the section entitled "*Business of the Partnership*" in the OM.

2.3 ***Development of Business*** – The Trust was created for the purpose of conducting the Trust Units Offering and acquiring Class C LP Units and Class D LP Units.

The Partnership was formed on November 29, 2019 to invest and participate in the Co-Ownership with Tribute. See the sections entitled "*The Partnership*" and "*Business of the Partnership*" in the OM.

2.4 ***Long Term Objectives*** – The Trust is an investment vehicle, which provides investors with the ability to make an indirect investment in the Partnership by purchasing Trust Units. For a description of the Project and related objectives in relation thereto, see the section entitled "*Business of the Partnership – The Project*" in the OM.

2.5 ***Short Term Objectives and How We Intend to Achieve Them*** – The Trust is an investment vehicle, which provides investors with the ability to make an indirect investment in the Partnership by purchasing Trust Units. The Partnership's short-term objectives are as follows:

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[(1)]
Complete the Offering	February 25, 2020	$7,452,300[(2)]
Complete the Property Purchase Closings and thereby acquire an undivided 55% beneficial interest in the Property	March 17, 2020	$36,007,700[(3)]

Notes**:**

(1) This is the maximum size of the Offering, which presupposes that only class A units ("**Class A LP Units**"), class B units ("**Class B LP Units**") of limited partnership interest in the Partnership and/or Class C LP Units are sold in the Offering. If any class F units ("**Class F LP Units**"), class G units ("**Class G LP Units**") of limited partnership interest in the Partnership and/or Class D LP Units are sold in the Offering, then the Offering size will be reduced by the corresponding reduction in the Agents' Fee payable that is associated with the sale of such units. Regardless of the actual mixture of Units sold in the Offering, the amount of proceeds remaining after subtracting the Agents' Fee from the gross proceeds of the Offering will always be equal to, or slightly greater than, $39,983,200.

(2) Consists of $3,476,800 (representing the Agents' Fee), $1,303,800 (representing the Structuring Fee), $945,000 (representing the Reporting Fee), $850,000 (representing the Cash Distribution Services Fee), $670,000 (representing the Offering and Maintenance Costs) and $206,700 (representing the Offering Expenses to be paid to the Lead Agent). The value stated in the previous sentence is the maximum Agents' Fee payable in connection with the Offering, which presupposes that only Class A LP Units, Class B LP Units and/or Class C LP Units are sold in the Offering. If any Class F LP Units, Class G LP Units and/or Class D LP Units are sold in the Offering, then the Agents' fee will be less than $3,476,800. See item 1.1.

(3) This amount, which is the amount of the Partnership Capital Contribution, will be used to fund the Partnership's share (being 85%) of the following: (i) the full amount of the Property Purchase Price that is payable upon the Property Purchase Closings (defined below) pursuant to the Property Purchase Agreements (defined below); (ii) the reimbursement of the Property Buyers (defined below) for the amount of the Deposits; (iii) the payment of all amounts of land transfer tax, broker commissions, legal fees and disbursements and, if any, premiums for title insurance policies and registration fees payable in connection with the purchase and sale of the Property; and (iv) the obligations of the Co-Owners in respect of a relatively minor portion of the pre-construction soft costs of the Project and other costs approved by the Co-Owners, as such costs arise and become due.

The Partnership is an investment vehicle formed to invest and participate in the Co-Ownership with Tribute. For a description of the Project and related objectives in relation thereto, see the section entitled "*Business of the Partnership – The Project"* in the OM.

2.6 ***Insufficient Funds***

The net proceeds of the Offering will not be sufficient to accomplish all of the Partnership's proposed objectives, and there is no assurance that additional financing will be available. The Project will not be able to fund its future capital needs from the Total Capital Contribution or from income generated from operations. The Project, therefore, will have to rely on third party sources of financing and/or loans made by Tribute, which may or may not be available on favourable terms, if at all. In particular, the development financing and construction financing will be required to be procured in order to complete the Project.

The Co-Ownership Agreement will provide that any Project Financing required, from time to time, will be obtained, to the maximum extent possible, by way of non-equity interim or long-term mortgage financing. Tribute will be responsible for arranging for or providing Project Financing (including development financing and construction financing) by way of a third-party loan. Tribute will agree to provide any and all commercially reasonable guarantees in connection with such Project Financing, if required by any third party lenders, from affiliates of Tribute that usually provide or are willing to provide such guarantees for such types of financings, provided that there will be no guarantees of any individuals and no cross collateralization with any other companies or projects of Tribute.

Tribute will have no obligation to provide any loan to the Project, although Tribute may do so at its option without the consent of the Partnership. Any loan advanced by Tribute to the Project will bear interest at either (i) the rate of interest paid by Tribute to its primary commercial bank in respect of loans secured by real property similar to the Property, plus 2%, calculated on an annual basis, or (ii) such other rate of interest approved by the advisory board established pursuant to the Co-Ownership Agreement.

The Partnership will have no obligation to provide any security or financial assistance in respect of any Project Financing, other than a charge against its interest in the Property and the Project. **The Partnership will have no obligation to contribute any cash to the Co-Ownership or the Project that is additional to the Partnership Capital Contribution.**

See the sections entitled "*Business of the Partnership — The Co-Ownership Agreement — Additional Financing*" and "*Risk Factors – Risks Relating to the Business of the Partnership — Future Financing Needs*" in the OM.

2.7 *Material Agreements*

(1) 1325 Property Purchase Agreement, dated as of August 30, 2019, between Evelyn Aimis Holdings Inc., as the vendor (the "**1325 Property Seller**"), and Grays Cavern Developments Inc., as the purchaser (the "**1325 Property Buyer**"), as such agreement was amended by a waiver and amending agreement on December 10, 2019. See item 1.2 and the section entitled "*Business of the Partnership – Purchase of the Partnership's Interest in the Property*" in the OM.

(2) 1361 Property Purchase Agreement, dated as of August 30, 2019 (together with the 1325 Property Purchase Agreement, the "**Property Purchase Agreements**") between Car Park Management Services Limited, as the vendor (the "**1361 Property Seller**" and, together with the 1325 Property Seller, the "**Property Sellers**"), and Clint Meadows Developments Inc., as the purchaser (the "**1361 Property Buyer**" and, together with the 1325 Property Buyer, the "**Property Buyers**"), as such agreement was amended by a waiver and amending agreement on January 2, 2020. See item 1.2 and the section entitled "Business of the Partnership – Purchase of the Partnership's Interest in the Property" in the OM.

(3) Partnership Agreement, dated as of November 29, 2019, and amended and restated on January 13, 2020, between the General Partner and Peter Politis, as the initial limited partner. See the section entitled "*The Partnership*" and "*The Partnership Agreement*" in the OM.

(4) Agency Agreement, dated January 13, 2020, between the Partnership, the Lead Agent and the Co-Agents, if any. See the section entitled "*Plan of Distribution – Agents' Fee and Expenses"* in the OM.

(5) The three Greybrook Realty Services Agreements, each dated as of January 13, 2020, between Greybrook Realty and the Partnership. See the section entitled "*Plan of Distribution – Greybrook Realty Fees*" in the OM.

(6) Offering and Maintenance Costs Agreement, dated as of January 13, 2020, between the Partnership and Greybrook Realty. See the section entitled "*Plan of Distribution – Offering and Maintenance Costs Agreement*" in the OM.

(7) Co-Owners Purchase Agreement, dated as of January 13, 2020, among the Property Buyers, the Partnership and Tribute. See item 1.2 and the section entitled "*Business of the Partnership – Purchase of the Partnership's Interest in the Property*" in the OM.

(8) Declaration of Trust, dated as of January 13, 2019, among Peter Politis, as settlor, the Trustee, as trustee, and the Administrator, as administrator. See the sections entitled "*The Trust*" and "*Issuance of Trust Units*", "*Trustee*", "*Meetings of Unitholders*", "*Limitation on Non-Resident Ownership*", "*Amendments to the Declaration of Trust*", "*Conflicts of Interest*" and "*Certain*

Canadian Federal Income Tax Considerations and Eligibility for RRSPs and Other Registered Plans – Status of the Trust – Taxation of the Trust" in Schedule "A" to the OM.

(9) Administration Agreement, dated as of January 13, 2019, among the Trust, the Administrator and the Trustee. See the section entitled "*The Administration Agreement*" in Schedule "A" to the OM.

(10) Trust Agency Agreement, dated January 13, 2019, between the Trust and the Lead Agent. See the sections entitled "*The Trust*" and "*Selling Commissions*" in Schedule "A" to the OM.

(11) Nominee Agreement, to be entered into immediately prior to the first Property Purchase Closing, among the Partnership, Tribute and the Nominee. See the section entitled "*Business of the Partnership – The Co-Ownership Agreement*" in the OM.

(12) Co-Ownership Agreement, to be entered into immediately prior to the first Property Purchase Closing, by the Partnership, Tribute and the Nominee. See the section entitled "*Business of the Partnership – The Co-Ownership Agreement*" in the OM.

(13) Development and Construction Management Agreement, to be entered into immediately following the entering into of the Co-Ownership Agreement, among the Nominee, Westhall Limited Partnership, as the development and construction manager of the Project, and, solely for the purpose of being able to enforce certain limited rights, the Partnership. See the section entitled "*Business of the Partnership – The Development and Construction Management Agreement*" in the OM.

The Lead Agent, the General Partner, Greybrook Realty/the Administrator, the Nominee and Peter Politis are, or will be, related parties of the Partnership. For more information concerning the nature of these relationships and potential conflicts of interest, see the sections entitled "*Conflicts of Interest*" in the OM and "*Conflicts of Interest*" in Schedule "A" to the OM.

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 the min. offering**	**Number, type and percentage of securities of the issuer held after completion of the max. offering**
Peter Politis, Toronto, Ontario	Director and Secretary (both, as of January 31, 2012) and Chief Executive Officer (as of December 24, 2014) of the Administrator and principal holder of the Trust (as of January 13, 2020)	-(1)	Nil(2)	Nil(2)
Karl Brady, Toronto, Ontario	Chief Financial Officer duties (as of January 10, 2018) of the Administrator	-(3)	Nil(4)	Nil(4)
Greybrook Realty Partners Inc., Toronto, Ontario	Promoter (as of January 13, 2020)	-(5)	Nil	Nil

Notes**:**

(1) Peter Politis receives compensation from the Administrator for serving as its Chief Executive Officer and Secretary and for acting in various capacities for affiliates of the Administrator, including the General Partner. None of the Trust, the Partnership or the General Partner will directly compensate Peter Politis. For a description of all fees payable by the Partnership, see the section entitled "*Plan of Distribution*" in the OM.

(2) Immediately after the closing of the Trust Units Offering, Peter Politis, the settlor of the Trust, shall sell, to the Trust, at a purchase price of $100 and for cancellation, the initial Class A Trust Unit issued to him upon the settling of the Trust. Peter Politis may elect to subscribe for and acquire, either directly or indirectly, Trust Units in the Trust Units Offering. As of the date of this Offering Memorandum, Peter Politis does not intend to purchase (directly or indirectly) any Trust Units in the Trust Units Offering.

(3) Karl Brady receives compensation from the Lead Agent for performing the duties of the Chief Financial Officer of the Administrator and its affiliates, including the Lead Agent and Greybrook Capital Inc., and for serving as the Chief Financial Officer of the General Partner. None of the Trust, the Partnership or the General Partner will directly compensate Karl Brady. For a description of all fees payable by the Partnership, see the section entitled "*Plan of Distribution*" in the OM.

(4) Karl Brady may elect to subscribe for and acquire, either directly or indirectly, Trust Units in the Trust Units Offering. As of the date of this Offering Memorandum, Karl Brady does not intend to purchase (directly or indirectly) any Trust Units in the Trust Units Offering.

(5) See item 1.1 and the section entitled "*Plan of Distribution*" in the OM.

3.2 *Management Experience*

Name	**Principal occupation and related experience over the past 5 years**
Peter Politis	Director, Chief Executive Officer and Secretary of Greybrook Realty and a dealing representative of the Lead Agent.
Karl Brady	Currently: performs the duties of the Chief Financial Officer of Greybrook Realty and its affiliates, including the Lead Agent and Greybrook Capital Inc. since January 2018. Previously: Senior Vice President, Finance of Greybrook Realty and its affiliates, including the Lead Agent and Greybrook Capital Inc., from April 2017 to January 2018; and Director of Finance at Centurion Asset Management Inc. from September 2013 to April 2017.

For additional information on the management of the Partnership, see the section entitled "*Management of the Partnership*" in the OM.

3.3 *Penalties, Sanctions and Bankruptcy*

No trustee, director, executive officer or control person of the Trust or the Administrator 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 orders 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 trustee, director, executive officer or control person was a trustee, 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 Trust, the Partnership, the General Partner or the Administrator.

Item 4: Capital Structure

4.1 *Trust Units*

Description of security	Number authorized to be issued	Price per security	Number outstanding as at January 13, 2020, 2019	Number outstanding after min. offering	Number outstanding after max. offering
Class A Trust Units	Unlimited	$100	1[(1)]	40,000[(1)(2)(3)]	Up to 434,600[(1)(2)(4)(5)]
Class B Trust Units	Unlimited	US$100	0		
Class F Trust Units	Unlimited	$100	0		
Class G Trust Units	Unlimited	US$100	0		

Notes:

(1) Immediately after the closing of the Trust Units Offering, Peter Politis, the settlor of the Trust, shall sell to the Trust, at a purchase price of $100 and for cancellation, the initial Class A Trust Unit issued to him upon the settling of the Trust.

(2) The aggregate Trust Units Offering amount is denominated in Canadian dollars. All subscription proceeds from the sale of Class B Trust Units and Class G Trust Units will be converted to Canadian dollars at the Closing Exchange Rate. Consequently, the capital contribution for each Class B Trust Unit and Class G Trust Unit is stated in Canadian dollars, and the percentage ownership interest in the Trust represented by each Class B Trust Unit and Class G Trust Unit will depend on the Closing Exchange Rate.

(3) Accounting for the conversion of the proceeds of the sale of Class B Trust Units and Class G Trust Units at the Closing Exchange Rate, a minimum of $4,000,000 of at least one class of Trust Units will be outstanding after the Trust Units Offering is completed.

(4) Accounting for the conversion of the proceeds of the sale of Class B Trust Units and Class G Trust Units at the Closing Exchange Rate, a maximum of $43,460,000 of Trust Units will be outstanding after the Trust Units Offering is completed.

(5) This is the maximum size of the Trust Units Offering, which presupposes that only Class A Trust Units and/or Class B Trust Units are sold in the Trust Units Offering. If any Class F Trust Units and/or Class D Trust Units are sold in the Trust Units Offering, then the Trust Units Offering size will be reduced by the corresponding reduction in the Agents' Fee that is indirectly payable (through the Trust's corresponding purchase of Class D LP Units in the Offering) in association with the sale of such units. Regardless of the actual mixture of Trust Units sold in the Trust Units Offering, the amount of proceeds remaining from the Offering, after subtracting the Agents' Fee, therefrom will always be equal to, or slightly greater than, $39,983,200.

For a summary of certain material terms of the Trust Units under the Declaration of Trust, including certain redemption rights, see the section entitled *"Redemption and Repurchase of Trust Units"* in Schedule "A" to the OM.

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
January 13, 2020	Class A Trust Unit	1[(1)]	$100	$100

Note:

(1) Immediately after the closing of the Trust Units Offering (and, if there is more than one closing of the Trust Units Offering, immediately after the initial closing), Peter Politis, the settlor of the Trust, shall sell to the Trust, at a purchase price of $100 and for cancellation, the initial Class A Trust Unit issued to him upon the settling of the Trust.

Item 5: Securities Offered

5.1 ***Terms of Securities*** – See the sections entitled "*Issuance of Trust Units*", "*Term of the Trust*", "*Transfer of Trust Units*" and "*Redemption and Repurchase of Trust Units*" in Schedule "A" to the OM. See the sections entitled "*The Partnership Agreement – Units*" and "*The Partnership Agreement – Restrictions on Transfers of Units*" in the OM.

5.2 ***Subscription Procedure*** – To subscribe for the Trust Units, complete the subscription agreement that accompanies this Offering Memorandum (the "**Subscription Agreement**").

Any obligation of the Trust to sell Trust Units to the purchaser is subject to: (a) the receipt and acceptance of subscriptions (i) by the Administrator, on behalf of the Trust, for a minimum of 40,000 Trust Units, in a class of Trust Units, in aggregate in the Trust Units Offering (subject to the setting of a lower minimum number by the Administrator, acting in its sole discretion) from at least 160 separate subscribers in a class of Trust Units, with each subscriber subscribing for at least 10 Trust Units in a class of Trust Units, and (ii) by the General Partner, on behalf of the Partnership, for LP Units in the Offering, the aggregate purchase price of which, net of the Agents' Fee, shall be no less than $39,983,200, on or prior to March 25, 2020 or such earlier or later date as may be agreed upon by the Administrator, on behalf of the Trust, and the Lead Agent; (b) provided all of the requirements contained in subsection (a) are satisfied, the closing of the Trust Units Offering (and, if there is more than one closing of the Trust Units Offering, the initial closing of the Trust Units Offering) taking place concurrently with the closing of the Offering (and, if there is more than one closing of the Offering, the initial closing of the Offering); (c) the performance by the purchaser of its covenants under and in accordance with the Subscription Agreement; (d) the truth, at the time of acceptance and on the date of the Trust Units Offering Closing, of the purchaser's representations and warranties in the Subscription Agreement; (e) the trade of the purchased Trust Units to the purchaser being exempt from the prospectus requirements of applicable securities laws, including, without limitation, National Instrument 45-106 — Prospectus Exemptions ("**NI 45-106**"); and (f) the purchaser executing and delivering all requisite documentation as required by the Subscription Agreement and applicable securities laws with respect to the purchased Trust Units.

See the section entitled "*Subscription Procedure*" in Schedule "A" to the OM.

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 the sections entitled "*Certain Canadian Federal Income Tax Considerations and Eligibility for RRSPs and Other Registered Plans – Status of the Trust*", "*Certain Canadian Federal Income Tax Considerations and Eligibility for RRSPs and Other Registered Plans – Taxation of the Partnership*" and "*Taxation of Unitholders*" in Schedule "A" to the OM prepared by Stikeman Elliott LLP.

6.3 See the section entitled "*Certain Canadian Federal Income Tax Considerations and Eligibility for RRSPs and Other Registered Plans – Eligibility for Investment*" in Schedule "A" to the OM prepared by Stikeman Elliott LLP.

Item 7: Compensation Paid to Sellers and Finders – See the sections entitled "*Selling Commissions*" and "*Use of Proceeds*" in Schedule "A" to the OM. See the section entitled "*Plan of Distribution – Agents' Fee and Expenses*" in the OM. See item 1.1.

Item 8: Risk Factors – See the section entitled "*Risks Related to Investing in Trust Units*" in Schedule "A" to the OM. See the section entitled "*Risk Factors*" under the OM.

Item 9: Reporting Obligations

9.1 See the section entitled "*Reporting Obligations*" in Schedule "A" to the OM. See the section entitled "*The Partnership Agreement – Reporting to Limited Partners*" in the OM.

9.2 Not applicable.

Item 10: Resale Restrictions

10.1 ***General Statement*** – For trades in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan, Trust Units will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, a holder of Trust Units will not be able to trade the Trust Units unless he, she or it complies 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, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan, unless permitted under securities legislation, a holder of Trust Units cannot trade the Trust Units before the date that is 4 months and a day after the date the Trust becomes a reporting issuer in any province or territory of Canada.

10.3 ***Manitoba Resale Restrictions*** – For trades in Manitoba, unless permitted under securities legislation, a holder of Trust Units must not trade the Trust Units without the prior written consent of the regulator in Manitoba unless (a) the Trust has filed a prospectus with the regulator in Manitoba with respect to the Trust Units purchased hereunder and the regulator in Manitoba has issued a receipt for that prospectus, or (b) the holder of Trust Units has held the Trust Units for at least 12 months. The regulator in Manitoba will consent to the 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 second 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, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan:**

If there is a misrepresentation in this Offering Memorandum, you have a statutory right in all of the above provinces to sue:

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

(b) for damages against the Trust and against the Trustee.

In addition, in all of the above provinces (except for Ontario), you also have a statutory right to sue for damages against (i) the Administrator, (ii) Peter Politis, as Chief Executive Officer and Secretary of the Administrator, and (iii) Karl Brady, as Chief Financial Officer of the Administrator.

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. Other than in Nova Scotia, you must commence your action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. Other than in Nova Scotia, you must commence your action for damages within the earlier of (i) 180 days (other than in Saskatchewan and New Brunswick, in which case it is one year) from the day that you first had knowledge of the misrepresentation, or (ii) three years (other than in Saskatchewan and New Brunswick, in which case it is six years, and other than in Manitoba, in which case it is two years) after the date of the transaction that gave rise to the cause of action. In Nova Scotia, you must commence your action to cancel the agreement or your action for damages within 120 days after the date on which payment was made for the securities.

The rights summarized above are described in greater detail in Appendix A of this Offering Memorandum.

Item 12: Financial Statements

The financial statements of the Trust are set out below. Attached hereto as Appendix B and forming part of this Offering Memorandum are the financial statements of the Partnership and the General Partner.

Financial Statements of:

THE GREYBROOK QUEENSWAY III TRUST

January 13, 2020 (date of declaration)
(In Canadian dollars)

Independent Auditor's Report

To the Trustee of The Greybrook Queensway III Trust:

Opinion

We have audited the financial statements of The Greybrook Queensway III Trust ("the Trust"), which comprise the statement of financial position as at January 13, 2020, and the statements of changes in unitholders' and cash flows for the period from January 13, 2020 (date of declaration) to January 13, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Greybrook Queensway III Trust as at January 13, 2020, and their financial performance and their cash flows for the period from January 13, 2020 (date of declaration) to January 13, 2020 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

MNP

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Toronto, Ontario
January 13, 2020

Chartered Professional Accountants
Licensed Public Accountants

MNP

THE GREYBROOK QUEENSWAY III TRUST

Statement of Financial Position
(In Canadian dollars)

As at January 13, 2020

Assets		
Cash	$	100
Net assets available for Redeemable Unitholders	$	100

Commitments and indemnities (note 5)

Approved on behalf of the Trust:

(signed) "Peter Politis"
Administrator, Greybrook Realty Partners

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

THE GREYBROOK QUEENSWAY III TRUST

Statement of Unitholders' Equity
(In Canadian dollars)

Period from January 13, 2020 (date of declaration) to January 13, 2020

Net assets available for redeemable unitholders, beginning of period	$	–
Settlement of Trust		100
Net assets available for redeemable unitholders, end of period	$	100

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

THE GREYBROOK QUEENSWAY III TRUST

Statement of Cash Flows
(In Canadian dollars)

Period from January 13, 2020 (date of declaration) to January 13, 2020

Cash provided by:	
Financing activities:	
Settlement of Trust	$ 100
Increase in cash, being cash, end of period	$ 100

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

THE GREYBROOK QUEENSWAY III TRUST

Notes to Financial Statements
(In Canadian dollars)

Period from January 13, 2020 (date of declaration) to January 13, 2020

The Greybrook Queensway III Trust (the "Trust") was created under the laws of Alberta on January 13, 2020 for the purposes of investing the proceeds of the amounts subscribed for the purchase of units in the Limited Partnership ("Partnership"). The Partnership was created to acquire and develop property in Toronto, Ontario. Pursuant to the limited partnership agreement with its general partnership, Greybrook Queensway III GP Inc. The principal, registered and head office of the Trust is located at 890 Yonge St, 7th floor, Toronto, ON.

Computershare Trust Company of Canada serves as the Trustee and Greybrook Realty Partners Inc. ("Greybrook Realty"), a related party and affiliate of the General Partner, serves as the Administrator.

1. Basis of presentation:

The financial statements of the Trust have been prepared on a historical cost basis. The Trust has had no operating activities since formation and accordingly, a statement of operations and comprehensive income has not been prepared. These financial statements are expressed in Canadian dollars, which is also the functional currency.

2. Statement of compliance:

The financial statements of the Trust 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 Trustee and authorized for issue on January 13, 2020.

3. Significant accounting policies:

Cash

Cash consists of cash on hand and unrestricted cash.

Income taxes

The Trust intends to qualify as a mutual fund trust under the Income Tax Act (Canada). All of the Trust's net income for tax purposes and net capital gains realized in any period are required to be distributed to unitholders, such that no income tax is payable by the Trust. As a result, the Trust does not expect to record income taxes.

3. Significant accounting policies (continued):

Fair value

The Trust measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The following is a summary of significant categories of financial instruments outstanding at January 13, 2020:

Cash - Fair value through profit or loss

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Trust determines fair values using valuation techniques. Cash is assessed as a level 1 financial instrument.

Future accounting standards

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended January 13, 2020 and have not been applied in preparing these financial statements. None of these will have an effect on the financial statements of the Trust.

4. Net assets available for redeemable unitholders:

The Trust is authorized to issue an unlimited number of trust units at the sole discretion of the trustee. Upon formation of the Trust, the settlor, Mr. Peter Politis, contributed $100 cash to the Trust. The Trust intends to sell a total of $43,460,000 in class A units of the Trust ("Class A Trust Units"), class B units of the Trust ("Class B Trust Units"), class F units of the Trust ("Class F Trust Units") and class G units of the Trust ("Class G Trust Units") for an offering price of $100 per Class A Trust Unit, US$100 per Class B Trust Unit, $100 per Class F Trust Unit and US$100 per Class G Trust Unit on a private placement basis, under a confidential offering memorandum of the Partnership (the "Trust Units Offering").

Distributions of cash and other assets of the Trust shall be made at such times and in such amounts as the Trustee may determine. The Trust units are redeemable at the option of the holder at a price of 95% of the then fair market value less a 2% redemption fee, in Canadian dollars in the case of the Class A Trust Units or Class F Trust Units, and in U.S. dollars in the case of the Class B Trust Units or Class G Trust Units, subject to certain conditions. The Trust, at its discretion, will have the right to repurchase units for cancellation for $100 per unit, in the case of Class A Trust Units or Class F Trust Units, the U.S. dollar equivalent of $100 based on the Closing Exchange Rate, defined as the rate of exchange for the conversion of U.S. dollars into Canadian dollars that is available to the Trust or the Partnership on the closing of the Offering, in the case of Class B Trust Units or Class G Trust Units.

5. Commitments and indemnities:

The Declaration of Trust provides the Trustee and its directors, officers, employees and agent, and all of their respective representatives, heirs, successors and assigns, with full indemnification, out of the Trust's assets, in respect certain conditions. The indemnification will not be available to the Trustee if any of the conditions arise out of the Trustee's gross negligence, willful misconduct or bad faith or that of any of its directors, officers, employees or agents. The indemnification will survive the termination of the Trust and the resignation or removal of the Trustee. The Administrator has also provided, or will provide, an indemnity to the Trustee. In addition, the Declaration of Trust contains provisions that limit the Trustee's liability. Pursuant to the Administration and Agency Agreements, the Trust provides indemnities to the Administrator and Agent.

Item 13: Date and Certificate

Dated January 13, 2020

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

Greybrook Realty Partners Inc., as administrator of the Trust

(signed) "*Peter Politis*"	(signed) "*Karl Brady*"
Chief Executive Officer of Greybrook Realty Partners Inc., the administrator of the Trust, and on behalf of the Trust	Chief Financial Officer of Greybrook Realty Partners Inc., the administrator of the Trust, and on behalf of the Trust

On behalf of the board of directors of Greybrook Realty Partners Inc., the administrator of the Trust

(signed) "*Peter Politis*"	(signed) "*Karl Brady*"
Sole Director	Chief Financial Officer

APPENDIX A
Statutory Rights of Action in the Event of a Misrepresentation

Securities legislation in certain of the provinces of Canada provides purchasers of securities pursuant to an offering memorandum (such as this Offering Memorandum) with certain statutory rights of action, in addition to any other rights they may have at law, where the offering memorandum and any amendment to it contains a Misrepresentation. Where used below, "**Misrepresentation**" means 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 in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by you within the time limits prescribed by applicable securities legislation. These rights are summarized below.

Alberta

Section 204 of the *Securities Act* (Alberta) provides that if an offering memorandum contains a Misrepresentation, an investor who purchases a security offered by the offering memorandum is deemed to have relied on the representation, if it was a Misrepresentation at the time of the purchase, and has a right of action (a) for damages against (i) the issuer, (ii) every director of the issuer at the date of the offering memorandum, and (iii) every person or company who signed the offering memorandum, and (b) for rescission against the issuer, provided that:

(a) if the investor elects to exercise its right of rescission, it shall cease to have a right of action for damages against any person or company referred to above;

(b) no person or company referred to above will be liable if it proves that the investor had knowledge of the Misrepresentation;

(c) no person or company (other than the issuer) referred to above will be liable if it proves that the offering memorandum was sent to the investor without the person's or company's knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the knowledge and consent of the person or company;

(d) no person or company (other than the issuer) referred to above will be liable if it proves that the person or company, on becoming aware of the Misrepresentation in the offering memorandum, withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;

(e) no person or company (other than the issuer) referred to above will be liable if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that:

(i) there had been a Misrepresentation; or

(ii) the relevant part of the offering memorandum

(A) did not fairly represent the report, opinion or statement of the expert, or

(B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert;

(f) no person or company (other than the issuer) will be liable with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company

(i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation, or

(ii) believed there had been a Misrepresentation;

(g) in no case shall the amount recoverable exceed the price at which the securities were offered under the offering memorandum; and

(h) the defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the Misrepresentation;

Section 211 of the *Securities Act* (Alberta) provides that no action may be commenced to enforce these rights more than:

(a) in the case of an action for rescission, 180 days from the day of the transaction that gave rise to the cause of action, or

(b) in the case of any action, other than an action for rescission, the earlier of

(i) 180 days from the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or

(ii) 3 years from the day of the transaction that gave rise to the cause of action.

British Columbia

Section 132.1 of the *Securities Act* (British Columbia) provides that where an offering memorandum (such as this Offering Memorandum), which is required to be delivered to a purchaser of a security under section 2.9 of NI 45-106, contains a Misrepresentation, an investor who purchases a security offered by the offering memorandum is deemed to have relied on the Misrepresentation if it was a Misrepresentation at the time of purchase, and has a right of action for damages against:

(a) the issuer;

(b) every director of the issuer at the date of the offering memorandum; and

(c) every person who signed the offering memorandum.

The investor may elect to exercise a right of rescission against the issuer, in which case the investor has no right of action for damages against the issuer.

Such rights of rescission and damages are subject to certain limitations including the following:

(a) a person will not be liable if the person proves that the investor had knowledge of the Misrepresentation;

(b) a person, other than the issuer, will not be liable if the person proves that:

(i) the offering memorandum was delivered to investors without the person's knowledge or consent and that, on becoming aware of its delivery, the person gave written notice to the issuer that it was delivered without the person's knowledge or consent,

(ii) on becoming aware of any Misrepresentation in the offering memorandum, the person withdrew the person's consent to the offering memorandum and gave written notice to the issuer of the withdrawal and the reason for it, or

(iii) with respect to any part of the offering memorandum purporting to be made on the authority of an expert, or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, or the relevant part of 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;

(c) a person, other than the issuer, will not be liable if the person proves that any part of the offering memorandum not purporting to be made on the authority of an expert, or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, unless the person failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation, or believed that there had been a Misrepresentation;

(d) in an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves does not represent the depreciation in value of securities resulting from the Misrepresentation;

(e) a person is not liable for a Misrepresentation in forward-looking information if the person proves that:

(i) the offering memorandum containing the forward-looking information contained, proximate to that information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information, and

(ii) the person had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

Section 140 of the *Securities Act* (British Columbia) provides that an action to enforce a civil remedy must not be commenced:

(a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of an action other than for rescission, more than the earlier of:

(i) 180 days after the investor 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.

Manitoba

Section 141.1 of the *Securities Act* (Manitoba) provides that where an offering memorandum (such as this Offering Memorandum) contains a Misrepresentation, a purchaser who purchases securities shall be deemed to have relied on the Misrepresentation if it was a Misrepresentation at the time of purchase and has:

(a) a right of action for damages against:

(i) the issuer;

(ii) every director of the issuer at the date of the offering memorandum; and

(iii) every person or company who signed the offering memorandum; and

(b) a right of rescission against the issuer.

If a purchaser elects to exercise the right of rescission referred to in paragraph (b) above, the purchaser shall have no right of action for damages against the issuer or a person or company referred to in paragraph (a) above.

This statutory right of action is available to investors resident in Manitoba whether or not such purchaser relied on the Misrepresentation. However, there are various defences available to the issuer and any selling security holder(s). One such defence is that no person will be liable for a Misrepresentation if such person proves that the purchaser purchased the securities with knowledge of the Misrepresentation. Moreover, in an action for damages, the amount recoverable will not exceed the price at which the securities were offered under the offering memorandum and any defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the Misrepresentation.

If the purchaser intends to rely on the rights described in paragraphs (a) or (b) above, such purchaser must do so within strict time limitations. The purchaser must commence an action for rescission within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence its action for damages within the earlier of:

(a) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or

(b) two years after the date of the transaction that gave rise to the cause of action.

New Brunswick

Section 150 of the *Securities Act* (New Brunswick) provides that where an offering memorandum (such as this Offering Memorandum) contains a Misrepresentation, a purchaser who purchases securities shall be deemed to have relied on the Misrepresentation if it was a Misrepresentation at the time of purchase and:

(a) the purchaser has a right of action for damages against:

(i) the issuer;

(ii) the selling security holder on whose behalf the distribution was made;

(iii) every person who was a director of the issuer at the date of the offering memorandum;

(iv) every person who signed the offering memorandum; or

(b) if the purchaser purchased the securities from a person referred to in subparagraph (a)(i) or (ii) above, the purchaser may elect to exercise a right of rescission against the person referred to in that subparagraph, in which case the purchaser shall have no right of action for damages against the person.

This statutory right of action is available to New Brunswick purchasers whether or not such purchaser relied on the Misrepresentation. However, there are various defences available to the issuer and the selling security holder(s). One such defence is that no person will be liable for a Misrepresentation if such person proves that the purchaser purchased the securities with knowledge of the Misrepresentation. Moreover, in an action for damages, the amount recoverable will not exceed the price at which the securities were offered under the offering memorandum and any defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the Misrepresentation.

If the purchaser intends to rely on the rights described in paragraphs (a) or (b) above, such purchaser must do so within strict time limitations. The purchaser must commence an action for rescission within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence its action for damages within the earlier of:

(a) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; or

(b) six years after the date of the transaction that gave rise to the cause of action.

Newfoundland and Labrador and Prince Edward Island

In Newfoundland and Labrador, the *Securities Act* (Newfoundland and Labrador) and in Prince Edward Island, the *Securities Act* (Prince Edward Island) provide a statutory right of action for damages or rescission to purchasers resident in Newfoundland and Labrador and Prince Edward Island, respectively, in circumstances where an offering memorandum (such as this Offering Memorandum) or an amendment hereto contains a Misrepresentation, which rights are similar, but not identical, to the rights available to Ontario purchasers.

Nova Scotia

The right of action for damages or rescission described herein is conferred by section 138 of the *Securities Act* (Nova Scotia). Section 138 of the *Securities Act* (Nova Scotia) provides, in relevant part, that in the event that an offering memorandum (such as this Offering Memorandum), together with any amendment thereto, or any advertising or sales literature (as defined in the *Securities Act* (Nova Scotia)) contains a Misrepresentation, the purchaser will be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the issuer and, subject to certain additional defences,

every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum or, alternatively, while still the 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 issuer, directors of the issuer or persons who have signed the offering memorandum, provided that, among other limitations:

(a) no action shall be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date on which the initial payment was made for the securities;

(b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;

(c) in the case of an action for damages, no person 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 relied upon; and

(d) 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 issuer, will not be liable if that person or company proves that:

(a) the offering memorandum or 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 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 amendment to the offering memorandum the person or company withdrew the person's or company's consent to the offering memorandum or 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 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 amendment to 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.

Further, no person or company, other than the issuer, will be liable with respect to any part of the offering memorandum or 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 an amendment to the offering memorandum.

Ontario

Section 130.1 of the *Securities Act* (Ontario) provides that every investor of securities pursuant to an offering memorandum (such as this Offering Memorandum) shall have a statutory right of action for damages or rescission against the issuer in the event that the offering memorandum contains a Misrepresentation. An investor who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the investor relied upon the Misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer provided that:

(a) if the investor exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer;

(b) the issuer will not be liable if they prove that the investor purchased the securities with knowledge of the Misrepresentation;

(c) the issuer will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and

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

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

(a) 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

(b) in the case of an action for damages, the earlier of:

(i) 180 days after the date that the investor 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.

This Offering Memorandum is also being delivered to Ontario investors in reliance on the exemption from the prospectus requirements contained under section 2.3 of NI 45-106 (the "**accredited investor exemption**"). The rights referred to in section 130.1 of the *Securities Act* (Ontario) do not apply in respect of an offering memorandum (such as this Offering Memorandum) delivered to a prospective investor in connection with a distribution made in reliance on the accredited investor exemption if the prospective investor is:

(a) a Canadian financial institution or a Schedule III bank (each as defined in NI 45-106);

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

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

Saskatchewan

Section 138 of *The Securities Act, 1988* (Saskatchewan), as amended (the "**Saskatchewan Act**") provides that where an offering memorandum (such as this Offering Memorandum) or any amendment to it is sent or delivered to an investor and it contains a Misrepresentation, an investor who purchases a security covered by the offering memorandum or any amendment to it is deemed to have relied upon that Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action 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 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;

(d) every person who or company that, in addition to the persons or companies mentioned in paragraphs (a) to (c) above, signed the offering memorandum or the amendment to the offering memorandum; and

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

Such rights of rescission and damages are subject to certain limitations, including the following:

(a) if the investor elects to exercise its right of rescission against the issuer it shall have no right of action for damages against that party;

(b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the Misrepresentation relied on;

(c) no person or company, other than the issuer, will be liable for any part of the offering memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation or believed that there had been a Misrepresentation;

(d) in no case shall the amount recoverable exceed the price at which the securities were offered; and

(e) no person or company is liable in an action for rescission or damages if that person or company proves that the investor purchased the securities with knowledge of the Misrepresentation.

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.

Not all defences upon which an issuer or others may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing.

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 investor that contains a Misrepresentation relating to the securities purchased and the verbal statement is made either before or contemporaneously with the purchase of the securities, the investor is deemed to have relied on the Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides an investor with the right to void the purchase agreement and to recover all money and other consideration paid by the investor for the securities if the securities are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan 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 an investor 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 investor enters into an agreement to purchase the securities, as required by section 80.1 of the Saskatchewan Act.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which an investor may have at law.

Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

(a) 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

(b) in the case of any other 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; or

(ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides an investor who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan 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 investor's intention not to be bound by the purchase agreement, provided such notice is delivered by the investor within two business days of receiving the amended offering memorandum.

* * *

The foregoing summary is subject to the express provisions of the securities legislation referred to above and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions. Such provisions may contain limitations and statutory defences on which an issuer may rely.

The statutory rights of action discussed above are in addition to, and without derogation from, any other right or remedy which investors may have at law.

APPENDIX B
Financial Statements of the Partnership and the General Partner

See attached.

Financial Statements of:

GREYBROOK QUEENSWAY III LIMITED PARTNERSHIP

For the period from November 29, 2019 (date of formation)
to January 13, 2020
(In Canadian dollars)

Independent Auditor's Report

To the Partners of Greybrook Queensway III Limited Partnership:

Opinion

We have audited the financial statements of Greybrook Queensway III Limited Partnership ("the Partnership"), which comprise the statement of financial position as at January 13, 2020, and the statements of changes in partners' equity and cash flows for the period from November 29, 2019 (date of formation) to January 13, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Greybrook Queensway III Limited Partnership as at January 13, 2020, and their financial performance and their cash flows for the period from November 29, 2019 (date of formation) to January 13, 2020 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

MNP

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MNP LLP

Toronto, Ontario
January 13, 2020

Chartered Professional Accountants
Licensed Public Accountants

MNP

GREYBROOK QUEENSWAY III LIMITED PARTNERSHIP

Statement of Financial Position
(In Canadian dollars)

As at January 13, 2020

Assets

Cash	$	100
Partners' Equity (note 5)	$	100
	$	100

Commitments and indemnities (Note 6)

Approved on behalf of the Limited Partnership by the General Partner on January 13, 2020:

(signed) "Peter Politis"
General Partner, Greybrook Queensway III GP Inc.

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

GREYBROOK QUEENSWAY III LIMITED PARTNERSHIP

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

For the period from November 29, 2019 (date of formation) to January 13, 2020

Partners' equity, beginning of period	$	-
Initial capital contribution		100
Partners' equity, end of period	$	100

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

GREYBROOK QUEENSWAY III LIMITED PARTNERSHIP

Statement of Cash Flows
(In Canadian dollars)

For the period from November 29, 2019 (date of formation) to January 13, 2020

Cash provided by:		
Financing activities:		
Contributions	$	100
Change in cash	$	100
Cash, beginning of period		-
Cash, end of period	$	100

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

GREYBROOK QUEENSWAY III LIMITED PARTNERSHIP

Notes to Financial Statements
(In Canadian dollars)

For the period from November 29, 2019 (date of formation) to January 13, 2020

Greybrook Queensway III Limited Partnership (the "Partnership") was formed on November 29, 2019 as a Ontario limited partnership. A limited partnership agreement (the "Limited Partnership Agreement") was registered and dated as of November 29, 2019 and amended and restated on January 13, 2020. The general partner of the Partnership is Greybrook Queensway III GP Inc. (the "General Partner") which holds a 0.001% undivided interest in the Partnership. The initial limited partner of the Partnership is an individual resident in the Province of Ontario (the “Limited Partner”). The head office and registered office of the Partnership is located at 890 Yonge St, 7th floor, Toronto, ON.

The Partnership has been formed primarily to acquire and own two properties, measuring approximately 2.17 acres in aggregate, located at 1325 The Queensway (the “1325 Property”) and 1361 The Queensway (the “1361 Property”), Toronto, Ontario (collectively, the “Property”) and use the Property to develop and sell a high-rise mixed-use condominium building.

1. Basis of presentation:

The financial statements of the Partnership have been prepared on a historical cost basis. The Partnership has had no operating activities since formation and accordingly, a statement of operations and comprehensive income has not been prepared. These financial statements are expressed in Canadian dollars, which is also the functional currency.

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 January 13, 2020.

3. Significant accounting policies:

Adoption of narrow-scope amendments to International Accounting Standard (“IAS”) 1, Presentation of Financial Statements:

The Partnership has adopted the amended IAS 1, which emphasizes materiality by clarifying that specific and single disclosures that are not material do not have to be presented even if they area minimum requirement of a standard.

3. Significant accounting policies (continued):

Cash:

Cash consists of cash on hand and unrestricted cash.

Income taxes:

These financial statements include the assets and liabilities and results of operations of the Partnership and do not include the assets, liabilities, revenue and expenses of the Limited Partner. Income taxes are not eligible at the Partnership level and, accordingly, no provision is recorded in these financial statements.

Fair value:

The Partnership measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The following is a summary of significant categories of financial instruments outstanding at January 13, 2020:

Cash	Fair value through profit or loss

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Partnership determines fair values using valuation techniques. Cash is assessed as a level 1 financial instrument.

3. Significant accounting policies (continued):

Future accounting standards:

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended January 13, 2020 and have not been applied in preparing these financial statements. None of these will have an effect on the financial statements of the Partnership.

4. The Project:

The Partnership will invest and participate in a real estate development co-ownership (the "Co-Ownership") with Tribute Queensway Limited Partnership ("Tribute"). Tribute is a member of the Tribute Communities group of companies. The purposes of the Co-Ownership will be to: (i) acquire and own two properties, measuring approximately 2.17 acres in aggregate, located at 1325 The Queensway (the "1325 Property") and 1361 The Queensway (the "1361 Property"), Toronto, Ontario and use the Property to develop and sell a high-rise mixed-use condominium building.

5. Partners' equity:

The Partnership is authorized to issue up to 434,600 Limited Partnership Units ("Units") at the sole discretion of the General Partner (the "Offering"). Units consist of class A units of limited partnership interest in the Partnership ("Class A Units"), class B units of limited partnership interest in the Partnership ("Class B Units"), class C units of limited partnership interest in the Partnership ("Class C Units"), class D units of limited partnership interest in the Partnership ("Class D Units"), class F units of limited partnership interest in the Partnership ("Class F Units") and class G units of limited partnership interest in the Partnership ("Class G Units"). Class A Units, Class C Units, Class D Units and Class F Units are denominated in Canadian dollars, and Class B Units and Class G Units are denominated in US dollars. The Partnership will convert all proceeds of sale of Class B Units and Class G Units to Canadian dollars on the date of closing of the Offering. Upon formation of the Partnership, the initial Limited Partner contributed $99.99 which will be cancelled following the completion of the offering.

The General Partner is authorized to effect cash distributions on 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 (as such terms are defined in the Partnership Agreement), 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 Limited Partners. Limited Partners who hold Class A Units, Class C Units, Class D Units or Class F Units shall receive distributions in Canadian dollars. Limited Partners who hold Class B Units or Class G Units shall receive distributions in US dollars. The Limited Partnership Units are the most subordinate form of equity and accordingly are classified as equity.

5. Partners' equity (continued):

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

(a) first, 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) second, as the balance of the net income or loss for the fiscal year will be allocated to the Limited Partners based on all classes of Units.

6. Commitments and indemnities:

(a) Greybrook Realty fees:

The Partnership will pay the following fees to Greybrook Realty Partners Inc., ("Greybrook Realty") for services rendered to the Partnership, and to be rendered to the Partnership in the future, by Greybrook Realty pursuant to three separate services agreements, between Greybrook Realty and the Partnership (collectively, the "Greybrook Realty Services Agreements"):

(i) a fee of $1,303,800 (representing approximately 3% of the gross proceeds of the Offering), which fee will be paid at the Offering Closing (or if there is more than one closing of the Offering, at each such closing in respect of Units sold in such closing) (the "Structuring Fee"); plus on the completion of the Project, an amount equal to 10% of the difference between (a) the Remaining Distribution (being the amount of the total profits of the Project, following the return, in full, of the Partnership Capital Contribution and the Tribute Capital Contribution) and (b) $1,545,455 (such amount, the "Success Fee"). In the event that the Co-Owners and the Nominee sell the Property without completing the Project, in addition to the Success Fee, an amount equal to 2.5% of the purchase price of the Property will be payable to Greybrook Realty regardless of the form of such purchase price or the manner or timing of its payment (the "Early Sale Fee");

(ii) a fee for reporting services in the aggregate amount of $945,000, of which $135,000 will be paid at the Offering Closing (or if there is more than one closing of the Offering, at the first such closing) and the balance of which will be payable in equal instalments on each of the first six anniversaries of the Offering Closing (or if there is more than one closing of the Offering, on each of the first six anniversaries of the first closing of the Offering) (the "Reporting Fee");

(iii) if the Project extends beyond the seventh anniversary of the Offering Closing (or if there is more than one closing of the Offering, the seventh anniversary of the first such closing), a fee for reporting services in the amount of $67,500 per year, which annual fee will be payable on the seventh anniversary of the Offering Closing and each anniversary thereafter until the completion of the Project (or if there is more than one closing of the Offering, on the seventh anniversary of the first closing of the Offering and each anniversary thereafter until the completion of the Project) (the "Contingent Reporting Fee"); and

6. Commitments and indemnities (continued):

(iv) a fee of $850,000 for the provision of, among other services, cash distribution management, record keeping, internal audit, compliance, investor relations and administration services and for Greybrook Realty's agreement to cover the costs and expenses incurred by the Trust in connection with the Trust Units Offering (the "Cash Distribution Services Fee").

(b) Offering and maintenance costs agreement:

The Partnership entered into an agreement with Greybrook Realty (the "Offering and Maintenance Costs"). Pursuant to the Offering and Maintenance Costs Agreement, Greybrook Realty has agreed to pay the offering and maintenance costs excluding the future and ongoing costs of the Partnership's maintenance and operations (the "Syndication Costs"), for and on behalf of the Partnership, regardless of the amount of the Offering and Maintenance Costs, provided that the Partnership remit to Greybrook Realty Partners Inc. the excess, if any, of the amount budgeted by the Partnership for the Offering and Maintenance Costs over their actual amount. The Partnership has budgeted $375,000 for the Syndication Costs.

(c) Agency agreement:

The Partnership has entered into an agency agreement (the "Agency Agreement") whereby the Partnership will pay the Agent a selling commission of 8% for each Class A Unit and Class B Unit and 2% of the subscription price per Class F Unit and Class G Unit it sold in the Offering (the "Agents' Fee"). Pursuant to the Agency Agreement, the Partnership will also pay the Agent an additional $206,700 in respect of costs and expenses incurred by the Agent in connection with the Offering (the "Offering Expenses"). If there is more than one closing of the Offering, the Offering Expenses shall be paid to the Agent at the first closing. The portion of the Agents' Fee payable to the Agent and the Offering Expenses are payable in cash, Class A Units, Class B Units, Class F Units or Class G Units, or any combination thereof, at the sole discretion of the Agent.

(d) Indemnities:

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 the respective agreements.

Financial Statements of:

GREYBROOK QUEENSWAY III GP INC.

Period from November 28, 2019 (date of incorporation)
to January 13, 2020
(In Canadian dollars)

Independent Auditor's Report

To the Shareholder of Greybrook Queensway III GP Inc.:

Opinion

We have audited the financial statements of Greybrook Queensway III GP Inc.("the Company"), which comprise the statement of financial position as at January 13, 2020, and the statements of changes in shareholder's equity and cash flows for the period from November 28, 2019 (date of incorporation) to January 13, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Greybrook Queensway III GP Inc. as at January 13, 2020, and their financial performance and their cash flows for the period from November 28, 2019 (date of formation) to January 13, 2020 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MNP LLP

Toronto, Ontario
January 13, 2020

Chartered Professional Accountants
Licensed Public Accountants

MNP

GREYBROOK QUEENSWAY III GP INC.

Statement of Financial Position
(In Canadian dollars)

As at January 13, 2020

Assets		
Cash	$	99.99
Investment in Greybrook Queensway III Limited Partnership		0.01
	$	100
Shareholder's Equity (Note 4)		
Share capital	$	100
	$	100

Approved by the Director:

(signed) "Peter Politis"
Director

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

GREYBROOK QUEENSWAY III GP INC.

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

Period from November 28, 2019 (date of incorporation) to January 13, 2020

		Common Shares
Shareholder's equity, beginning of period	$	–
Common shares issued		100
Shareholder's equity, end of period	$	100

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

GREYBROOK QUEENSWAY III GP INC.

Statement of Cash Flows
(In Canadian dollars)

Period from November 28, 2019 (date of incorporation) to January 13, 2020

Cash provided by (used in):		
Investing activities:		
Investment in Greybrook Queensway III Limited Partnership	$	(0.01)
Financing activities:		
Issuance of common shares		100
Cash, end of period	$	99.99

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

GREYBROOK QUEENSWAY III GP INC.

Notes to the Financial Statements
(In Canadian dollars)

Period from November 28, 2019 (date of incorporation) to January 13, 2020

Greybrook Queensway III GP Inc. (the "Company") was incorporated on November 28, 2019 under the laws of the Province of Ontario. 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 Queensway III Limited Partnership, an Ontario Limited Partnership, which was formed in order to invest and participate in a real estate development project in the City of Toronto, Ontario, Canada to acquire and develop property for sale.

1. Basis of presentation:

The financial statements of the Company have been prepared on a historical cost basis. The Company has had no operating activities since formation and accordingly, a statement of operations and comprehensive income has not been prepared. These financial statements are expressed in Canadian dollars, which is also the functional currency.

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 January 13, 2020.

3. Significant accounting policies:

Adoption of narrow-scope amendments to International Accounting Standard ("IAS") 1, Presentation of Financial Statements:

The Company adopted the amended IAS 1, which emphasizes materiality by clarifying that specific and single disclosures that are not material do not have to be presented even if they are a minimum requirement of a standard.

Cash:

Cash and cash equivalents consists of cash on hand and unrestricted cash.

Investment in Greybrook Queensway III Limited Partnership:

The Company accounts for its investment in Greybrook Queensway III Limited Partnership (the "Partnership") using the cost method of accounting as it is only able to recover up to $100.

3. Significant accounting policies (continued):

Financial instruments:

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The following is a summary of significant categories of financial instruments outstanding at January 13, 2020:

Cash	Fair value through profit or loss

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Company determines fair values using valuation techniques. Cash is assessed as a level 1 financial instrument.

Future accounting standards

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended January 13, 2020 and have not been applied in preparing these financial statements. None of these will have an effect on the financial statements of the Company.

4. Shareholder's equity:

Shareholder's equity of the Company is as follows:

Authorized:	
Unlimited common shares without par value	
Issued and outstanding:	
100 common shares	$ 100

All issued common shares are held by Greybrook Realty Partners Inc., a related corporation which is governed by common management.

APPENDIX C
Confidential Offering Memorandum

See attached.

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
By way of Private Placement

January 13, 2020

Offering of $43,460,000 of Units of Limited Partnership Interest in

GREYBROOK QUEENSWAY III LIMITED PARTNERSHIP

(A limited partnership established under the laws of Ontario)

$100 per Class A Unit, US$100 per Class B Unit, $100 per Class F Unit and US$100 per Class G Unit

The Offering

Greybrook Queensway III GP Inc. (the "**General Partner**") is the general partner of Greybrook Queensway III Limited Partnership (the "**Partnership**"), a limited partnership formed under the laws of the Province of Ontario. A total of $43,460,000 of units of limited partnership interest in the Partnership ("**Units**") are offered, on a private placement basis, under this Offering Memorandum (the "**Offering**") to investors resident in each of the provinces of Canada (collectively, the "**Provinces**") through Greybrook Securities Inc., the lead placement agent for the Offering (the "**Lead Agent**"), or through other dealers appointed by the Partnership that are acceptable to the Lead Agent (the "**Co-Agents**") or through other dealers appointed by the Lead Agent, all of which other dealers shall be permitted under applicable securities laws to offer and sell Units in the Provinces. **All dollar amounts in this Offering Memorandum are in Canadian dollars, unless otherwise indicated.** References to "**Canadian dollars**" and "**$**" are references to the currency of Canada, and references to "**US dollars**" and "**US$**" are references to the currency of the United States of America (the "**United States**" or "**US**").

Units consist of class A units ("**Class A Units**"), class B units ("**Class B Units**"), class C units ("**Class C Units**"), class D units ("**Class D Units**"), class F units ("**Class F Units**") and class G units ("**Class G Units**") of limited partnership interest in the Partnership. Class A Units, Class C Units, Class D Units and Class F Units are denominated in Canadian dollars, and Class B Units and Class G Units are denominated in US dollars. The minimum subscription amount is 250 Class A Units, at an offering price of $100 per Class A Unit or $25,000 in aggregate, or 250 Class B Units, at an offering price of US$100 per Class B Unit or US$25,000 in aggregate, or 250 Class F Units, at an offering price of $100 per Class F Unit or $25,000 in aggregate, or 250 Class G Units, at an offering price of US$100 per Class G Unit or US$25,000 in aggregate, payable by certified cheque, bank draft or wire transfer. The Partnership will issue Class F Units and Class G Units exclusively to investors who purchase such units through fee-based accounts and who pay an asset-based fee to their dealer and, as described herein, to certain other investors. The Partnership has the right, at its sole discretion, to accept a subscription which is for less than the minimum subscription amount.

The Partnership will issue Class C Units and Class D Units only to The Greybrook Queensway III Trust, a limited purpose trust that was formed under the laws of the Province of Alberta (the "**Trust**"), and a mutual fund trust, in connection with the offering of units of the Trust ("**Trust Units**") described in Schedule "A" "*The Greybrook Queensway III Trust*", which will take place concurrently with the Offering. Class C Units and Class D Units are not available to the public and will be sold exclusively to the Trust. See "*The Partnership"* for more information about the sale of Class C Units and Class D Units to the Trust.

The Partnership will convert all proceeds of sale of Class B Units and Class G Units to Canadian dollars on the date of closing of the Offering (the "**Offering Closing Date**") (and if there is more than one closing of the Offering, on each date of closing). The percentage ownership interest in the Partnership of a holder of Class B Units or Class G Units, therefore, will depend on, among other things, the exchange rate at which the proceeds of sale of the Class B Units or Class G Units will be converted to Canadian dollars on the Offering Closing Date (and if there is more than one closing of the Offering, on each date of closing). Similarly, the Partnership will convert, from Canadian dollars to US dollars, all distributions, if any, made by it to a holder of Class B Units or Class G Units immediately prior to distribution. Accordingly, the ultimate return on investment, if any, of a holder of Class B Units or Class G Units will depend, among other things, on the exchange rate at which such conversion is made (referred to in this Offering Memorandum as the "**Prevailing Exchange Rate**"), and a holder of Class B Units or Class G Units will be exposed to currency fluctuation. There can be no assurance as to the Prevailing Exchange Rate at any given time. See "*Risk Factors — Risks Relating to Investing in Units — Currency Conversion*".

The aggregate amount of the Offering of $43,460,000 includes the amount of the proceeds of sale of Class B Units and Class G Units in the Offering following their conversion to Canadian dollars on the Offering Closing Date (and if there is more than one closing of the Offering, on each date of closing).

A maximum of $4,346,000 in aggregate, of Class A Units, Class B Units, Class F Units and Class G Units (collectively, "**Allocated Units**"), representing approximately 10% of the size of the Offering, has been reserved for allocation for purchase by staff members, friends and family members of Greybrook Realty Partners Inc. ("**Greybrook Realty**") and of the Lead Agent. Greybrook Realty is the parent company of the General Partner and is also the administrator of the Trust. Allocated Units are not subject to reduction or allotment in the event the Offering is oversubscribed, and there is no requirement or assurance that any Allocated Units will be taken up and paid for. Allocated Units will be sold to staff members, friends and family members of Greybrook Realty and of the Lead Agent on the same terms, and at the same price, as the other Class A Units, Class B Units, Class F Units and Class G Units offered in the Offering.

Offering Price:

$100 per Class A Unit

US$100 per Class B Unit

$100 per Class F Unit

US$100 per Class G Unit

The Partnership is a newly established limited partnership formed to invest and participate in a real estate development co-ownership (the "**Co-Ownership**") with Tribute Queensway Limited Partnership ("**Tribute**"). Tribute is a member of the Tribute Communities group of companies. In this Offering Memorandum, the Partnership and Tribute are referred to sometimes, collectively, as the "**Co-Owners**" and, individually, as a "**Co-Owner**". The purposes of the Co-Ownership will be to: (i) acquire and own two properties, measuring approximately 2.17 acres in aggregate, located at 1325 The Queensway and 1361 The Queensway, Toronto, Ontario (collectively, the "**Property**"); and (ii) use the Property to develop and sell a high-rise mixed-use condominium building that consists of two 37-storey towers connected by a common podium 6 to 11-storeys in height. The pursuit of these purposes (the "**Project**") will be carried out in accordance with the development plan agreed to by the Co-Owners as it may be amended from time to time. See "*Forward-Looking Information*" and "*Business of the Partnership*".

The Project is expected to be completed in two overlapping phases. The first phase, which is anticipated to consist of 556 residential condominium units and a 5,014 sf ground-level commercial component, is expected to be completed by the end of the approximately 5.75-year period following the Offering Closing Date (or if there is more than one closing of the Offering, the date of the initial closing of the Offering). The second phase, which is anticipated to consist of 555 residential condominium units and a 5,014 sf ground-level commercial component, is expected to be completed by the end of the approximately 6.5-year period following the Offering Closing Date (or if there is more than one closing of the Offering, the date of the initial closing of the Offering). However, either phase's anticipated completion date may be delayed for any number of reasons, including, but not limited to, the development, sales and marketing and/or construction processes taking longer than expected and delays in the receipt of governmental approvals. See *"Risk Factors*".

Investors may also choose to make an indirect investment in the Partnership by purchasing Trust Units. Provided the Trust is, at all relevant times, a "mutual fund trust" for the purposes of the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**"), Trust Units will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered disability savings plans, registered education savings plans and tax-free savings accounts, each as defined in the Tax Act (collectively, "**Plans**"), and trusts governed by deferred profit sharing plans ("**DPSPs**"). Notwithstanding the foregoing, a holder, annuitant or subscriber of a Plan (each, a "**Controller**") will be subject to a penalty tax in respect of Trust Units held in a trust governed by a Plan if such Trust Units are a "prohibited investment" for the purposes of the Tax Act. For more details in this regard, a Controller should review the discussion under "*Certain Canadian Federal Income Tax Considerations and Eligibility for RRSPs and Other Registered Plans — Eligibility for Investment*" in Schedule "A" "*The Greybrook Queensway III Trust*". The body of this Offering Memorandum, unless stated otherwise, only addresses the offering of Units. Investors who are considering purchasing Trust Units should refer to Schedule "A" to this Offering Memorandum, titled "*The Greybrook Queensway III Trust*", for more information on the Trust and the applicable assumptions and risks.

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

Each of the Partnership and the Trust may be considered to be a "related" or "connected" issuer (as such terms are defined in National Instrument 33-105 — *Underwriting Conflicts*) of the Lead 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 Lead Agent, and Sasha Cucuz, who is the sole director, the Chief Executive Officer and a dealing representative of the Lead Agent, indirectly through a holding company, owns all of the issued and outstanding preferred shares in the capital of the Lead Agent;**

2. **indirect shareholders of Greybrook Capital include (i) Greybrook Corporation, (ii) Mr. Cucuz and (iii) Peter Politis, who is a dealing representative of the Lead Agent, the sole director and an 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, indirect subsidiary of Greybrook Capital; Greybrook Realty is also the administrator of the Trust; Messrs. Cucuz and Politis are also officers of Greybrook Capital;**

3. **although Mr. Cucuz's principal occupation is being the Chief Executive Officer and a dealing representative of the Lead Agent, in such capacity, he spends a significant part of his working time on the business and affairs of Greybrook Realty, for which his entire compensation is paid by Greybrook Realty; in addition, 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. **the Lead Agent acts exclusively for certain companies that are either directly or indirectly controlled and/or owned, in whole or in part, by Greybrook Corporation, which companies are therefore the Lead Agent's sole revenue source;**

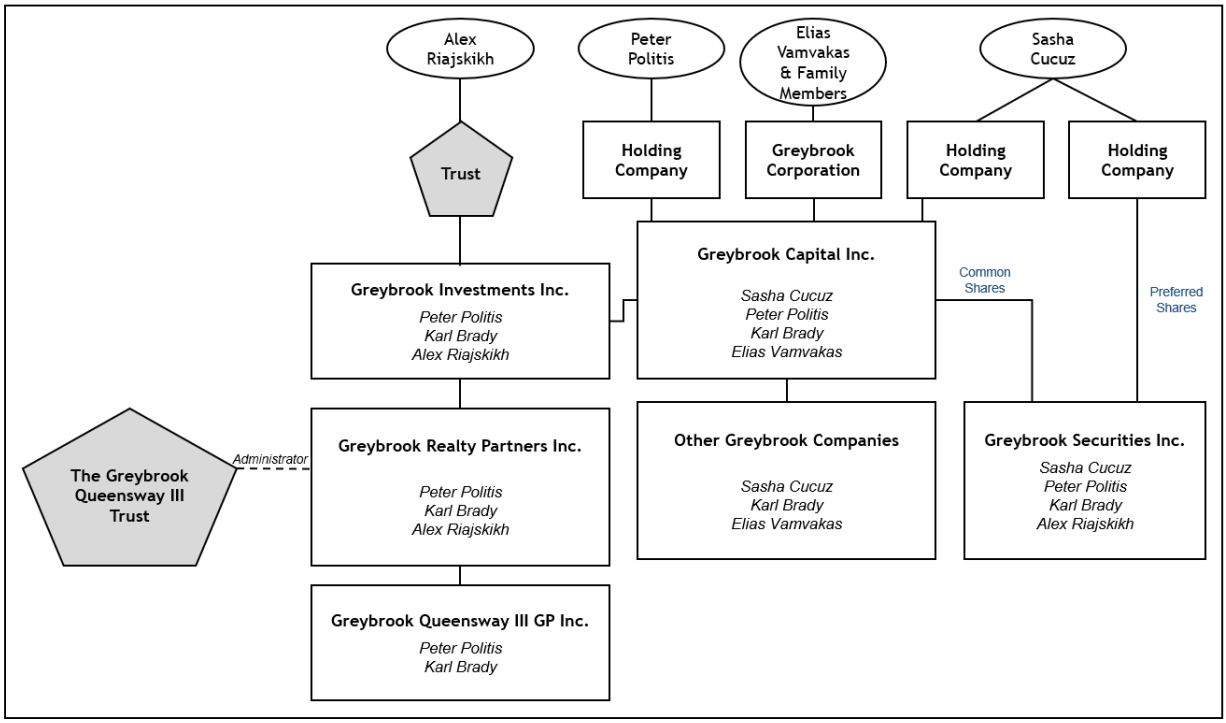
5. **Karl Brady, who is an officer of the General Partner, is the Chief Financial Officer of Greybrook Realty and, in such capacity, also performs finance functions for Greybrook Realty's affiliates, including the Lead Agent and Greybrook Capital; Mr. Brady is compensated by the Lead Agent and is also eligible to participate in the long-term incentive plan sponsored by Greybrook Realty (the "Greybrook Realty LTIP");**

6. **Alex Riajskikh is a dealing representative of the Lead Agent and Executive Director, Private Capital Markets of Greybrook Realty; he is also an indirect shareholder of Greybrook Realty;**

7. **other employees and independent contractors of the Lead Agent, including dealing representatives of the Lead Agent, also have roles and responsibilities, and, in some cases, hold senior positions, with Greybrook Realty; in many cases, employees and independent contractors of the Lead Agent receive compensation from Greybrook Realty (in addition to receiving compensation from the Lead Agent) and, in most cases, are eligible to participate in the Greybrook Realty LTIP; and**

8. **Elias Vamvakas, who is a permitted individual of the Lead Agent (as such term is defined in National Instrument 33-109 — *Registration Information*), is the sole director and officer of Greybrook Corporation, which is indirectly beneficially owned and controlled by, collectively, Mr. Vamvakas and members of his family; Greybrook Corporation is the largest shareholder of Greybrook Capital and an indirect shareholder of Greybrook Realty and the General Partner; Mr. Vamvakas is also a director and/or officer of a number of different companies, of which Greybrook Corporation and Greybrook Capital are shareholders, either directly or indirectly, including Greybrook Capital itself; Mr. Vamvakas is the sole director and an officer of Greybrook Capital.**

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



The Lead Agent will offer Units and the Co-Agents will offer Class A Units and Class B Units on a "**best efforts**" basis, pursuant to the agency agreement dated January 13, 2020 among the Partnership, the Lead Agent and the Co-Agents (collectively, the "**Agents**"), if any (the "**Agency Agreement**"). No Agent will receive any benefit in connection with the sale of Units, other than: (i) a selling commission of (A) 8% of the subscription price per Class A Unit, Class B Unit and Class C Unit it sold in the Offering and (B) 2% of the subscription price per Class D Unit, Class F Unit and Class G Unit it sold in the Offering (such selling commission, collectively, the "**Agents' Fee**"); and (ii) in the case of the Lead Agent only, an additional $206,700 in respect of costs and expenses incurred by the Lead Agent in connection with the Offering (the "**Offering Expenses**"). The portion of the Agents' Fee payable to the Lead Agent and the Offering Expenses are payable in cash, Class A Units, Class B Units, Class F Units or Class G Units, or any combination thereof, at the sole discretion of the Lead Agent. The Agents' Fee payable to the Co-Agents is payable in cash only. The Lead Agent reserves the right to (i) use any portion of the Agents' Fee payable to it or (ii) permit certain investors to subscribe for Class F Units and/or class F units of the Trust, in each case, in order to provide inducements to investors to encourage participation in the Offering and/or the Offering of Trust Units and for other purposes. See "*Conflicts of Interest — The Lead Agent*".

Pursuant to the Agency Agreement, the Lead Agent is permitted to appoint other duly registered dealers in the Provinces, the United States and the State of Israel as its agents to assist in the offering of Class A Units and Class B Units only, and the Lead Agent may determine the remuneration payable by it to such other dealers. The Lead Agent has retained SDDCo Brokerage Advisors LLC, a broker-dealer registered in the United States, to facilitate the offer and sale of Class A Units and Class B Units in the United States, in accordance with all applicable United States federal laws, state laws and regulations. The Lead Agent has retained Keren 35 Ltd. as its sub-agent in the State of Israel in connection with the offering of Class A Units and Class B Units.

Investors who are considering purchasing Trust Units should also refer to "*Conflicts of Interest*" and "The Lead Agent

" in Schedule "A" "*The Greybrook Queensway III Trust*".

An investment in the Partnership is suitable only for 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 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.

Plan Eligibility

Trust Units will be qualified investments for trusts governed by Plans and DPSPs, provided the Trust is, at all relevant times, a mutual fund trust, as defined in the Tax Act. See "*Certain Canadian Federal Income Tax Considerations and Eligibility for RRSPs and Other Registered Plans — Eligibility for Investment*" in Schedule "A" "*The Greybrook Queensway III Trust*". The Trust will make an investment in the Partnership by purchasing Class C Units, Class D Units or both, using the aggregate proceeds of sale of Trust Units. Investors who are considering purchasing Trust Units should review Schedule "A" "*The Greybrook Queensway III Trust*" carefully for more information on the Trust and the applicable assumptions and risks.

Units are <u>not</u> a qualified investment under the Tax Act for trusts governed by Plans or DPSPs. If an investor is interested in making an investment which is a qualified investment for any trusts governed by Plans or DPSPs, they have an opportunity to invest indirectly in the Partnership by purchasing Trust Units.

Subscriptions

Subscriptions received will be subject to rejection or allotment in whole or in part, and the Lead Agent reserves the right to close the subscription books at any time without notice. The General Partner shall have the right, at 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 "**Non-Resident**"), 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. Class C Units and Class D Units will be issued exclusively to the Trust, and the Trust will be the sole holder of Class C Units and Class D Units at all times.

The Partnership and the Lead Agent may elect to close the Offering in one or more closings, provided, however, that the initial closing of the Offering shall not take place unless the aggregate purchase price of Units subscribed for in the Offering, net of the Agents' Fee, is no less than $39,983,200. The Offering Closing Date (or if there is more than one closing of the Offering, the date of the initial closing) will be February 25, 2020 or such earlier or later date as may be agreed to by the Partnership and the Lead Agent. The funds representing payment of the purchase price of Units will be held in the trust account of Stikeman Elliott LLP, legal counsel for the Partnership, until directed by the Partnership to be released for the purposes of the closing of the Offering. If a sufficient value of Units are not subscribed for on or before the Offering Closing Date (or if there is more than one closing of the Offering, the date of the initial closing), the full amount of the subscription price will be returned to subscribers without interest or deduction.

Use of Proceeds

The proceeds of the Offering will be used by the Partnership as follows to: (i) make the Partnership's capital contribution to the Co-Ownership, which is required to enable the Co-Owners and the Nominee to acquire the Property and to carry out the Project; and (ii) pay fees and expenses to the Agents and Greybrook Realty, all as more particularly described in this Offering Memorandum. The remainder of the proceeds of the Offering will be used to cover the balance of the costs incurred by the Partnership in connection with the Offering, as well as the future ongoing costs of the maintenance and operations of the Partnership and the Trust, including, without limitation, legal, accounting and audit fees and expenses. See "*Plan of Distribution — Use of Proceeds*".

TABLE OF CONTENTS

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.

All dollar amounts in this Offering Memorandum are in Canadian dollars, unless otherwise indicated. References to "**Canadian dollars**" and "**$**" are references to the currency of Canada, and references to "**US dollars**" and "**US$**" are references to the currency of the United States of America (the "**United States**" or "**US**").

Offering: A total of $43,460,000 of units of limited partnership interest ("**Units**") in Greybrook Queensway III Limited Partnership, a limited partnership formed under the laws of the Province of Ontario (the "**Partnership**"), are offered hereunder (the "**Offering**") in each of the provinces of Canada (collectively, the "**Provinces**" and, individually, a "**Province**"). Units consist of class A units ("**Class A Units**"), class B units ("**Class B Units**"), class C units ("**Class C Units**"), class D units ("**Class D Units**"), class F units ("**Class F Units**") and class G units ("**Class G Units**") of limited partnership interest in the Partnership. Class A Units, Class C Units, Class D Units and Class F Units are denominated in Canadian dollars, and Class B Units and Class G Units are denominated in US dollars. The Partnership will convert all proceeds of sale of Class B Units and Class G Units to Canadian dollars on the date of closing of the Offering (the "**Offering Closing Date**") (and if there is more than one closing of the Offering, on each date of closing). See "*Summary — Currency Conversion*". The aggregate amount of the Offering of $43,460,000 includes the amount of the proceeds of sale of Class B Units and Class G Units in the Offering following their conversion to Canadian dollars on the Offering Closing Date (and if there is more than one closing of the Offering, on each date of closing).

General Partner: Greybrook Queensway III GP Inc. is the general partner of the Partnership (the "**General Partner**") under the limited partnership agreement dated as of November 29, 2019 as amended and restated on January 13, 2020 (the "**Partnership Agreement**").

Investment Options: An investor wishing to participate in the Offering has the following two investment options:

(i) a direct investment in the Partnership by subscribing for and purchasing Units. Units are not a qualified investment under the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**") for trusts governed by registered retirement savings plans, registered retirement income funds, registered disability savings plans, registered education savings plans or tax-free savings accounts, each as defined in the Tax Act (collectively, "**Plans**"), or trusts governed by deferred profit sharing plans ("**DPSPs**"). See "*Certain Canadian Federal Income Tax Considerations — Non-Eligibility for Investment by Registered Plans*"; or

(ii) an indirect investment in the Partnership by subscribing for and purchasing units ("**Trust Units**") of The Greybrook Queensway III Trust (the "**Trust**"), a mutual fund trust. Trust Units consist of class A units ("**Class A Trust Units**"), class B units ("**Class B Trust Units**"), class F units ("**Class F Trust Units**") and class G units ("**Class G Trust Units**") of the Trust. Class A Trust Units and Class F Trust Units are denominated in Canadian dollars, and Class B Trust Units and Class

G Trust Units are denominated in US dollars. Trust Units will be qualified investments for trusts governed by Plans and DPSPs, provided the Trust is, at all relevant times, a mutual fund trust, as defined in the Tax Act. See the discussion under "*Certain Canadian Federal Income Tax Considerations and Eligibility for RRSPs and Other Registered Plans — Eligibility for Investment*" in Schedule "A" "*The Greybrook Queensway III Trust*".

An investor may subscribe for Units and/or Trust Units as follows:

(i) An investor may purchase Class A Units at an offering price of $100 per Class A Unit, Class B Units at an offering price of US$100 per Class B Unit**,** Class F Units at an offering price of $100 per Class F Unit, and/or Class G Units at an offering price of US$100 per Class G Unit; and/or

(ii) An investor may purchase Class A Trust Units at an offering price of $100 per Class A Trust Unit, Class B Trust Units at an offering price of US$100 per Class B Trust Unit, Class F Trust Units at an offering price of $100 per Class F Trust Unit and/or Class G Trust Units at an offering price of US$100 per Class G Trust Unit**.**

The Partnership will issue Class F Units and Class G Units exclusively to investors who purchase such units through fee-based accounts and who pay an asset-based fee to their dealer and, as described herein, to certain other investors. Class C Units and Class D Units are not available to the public and will be sold exclusively to the Trust. See "*Summary — Sale of Class C Units and Class D Units*.

Sale of Class C Units and Class D Units:

The Trust will use all the proceeds of sale of Trust Units in the offering of Trust Units (the "**Trust Units Offering**") to purchase Class C Units, Class D Units, or both.

Prior to its acquisition of Class C Units, the Trust will convert the proceeds of sale of Class B Trust Units to Canadian dollars and aggregate them with the proceeds of sale of Class A Trust Units. See "*Summary — Currency Conversion*". The Trust will acquire that number of Class C Units equal to the amount of the aggregate proceeds of sale of Class A Trust Units and Class B Trust Units, in Canadian dollars, divided by $100, and rounded down to the nearest whole number.

Prior to its acquisition of Class D Units, the Trust will convert the proceeds of sale of Class G Trust Units to Canadian dollars and aggregate them with the proceeds of sale of Class F Trust Units. See "*Summary — Currency Conversion*". The Trust will acquire that number of Class D Units equal to the amount of the aggregate proceeds of sale of Class F Trust Units and Class G Trust Units, in Canadian dollars, divided by $100, and rounded down to the nearest whole number.

As a result, holders of Trust Units will enjoy, indirectly through the Trust, the economic effect of an investment in the Partnership. Class C Units and Class D Units will be issued exclusively to the Trust, and the Trust will be the sole holder of Class C Units and Class D Units at all times. Investors who are considering purchasing Trust Units should review Schedule "A" "*The Greybrook Queensway III Trust*" carefully for more information on the Trust and the applicable assumptions and risks.

Currency Conversion:

All the proceeds of sale of Class B Units and Class G Units will be converted into Canadian dollars by the Partnership on the Offering Closing Date (and if there is more than one closing of the Offering, on each date of closing) at the Closing Exchange Rate (defined below). All the proceeds of sale of Class B Trust Units and Class G Trust Units will be converted into Canadian dollars by the Trust on the date of closing of the Trust Units Offering (the "**Trust Units Offering Closing Date**") (and if there is more than one closing of the Trust Units Offering, on each date of closing) at the Closing Exchange Rate. If there is only one closing of each of the Offering and the Trust Units Offering, the Offering Closing Date and the Trust Units Offering Closing Date shall be one and the same. If there is more than one closing of the Trust Units Offering, a closing of the Offering will take place concurrently with each closing of the Trust Units Offering. However, if there is more than one closing of the Offering, a closing of the Trust Units Offering may or may not occur concurrently with each closing of the Offering. The Partnership, the Trust or Greybrook Realty Partners Inc. ("**Greybrook Realty**"), the parent corporation of the General Partner, will enter into an agreement with a bank or other reputable financial institution or intermediary, selected by the trustee of the Trust, the administrator of the Trust (which is Greybrook Realty), the General Partner or Greybrook Realty (acting it in its own capacity), acting in good faith and in a commercially reasonable manner, for the exchange, on the Offering Closing Date and the Trust Units Offering Closing Date (and, if there is more than one closing of the Offering and/or the Trust Units Offering, on each date of closing), of US dollars for Canadian dollars at a fixed rate. In this Offering Memorandum, the "**Closing Exchange Rate**" means, and refers to, the applicable exchange rate under such agreement.

The percentage ownership interest in the Partnership of a holder of Class B Units or Class G Units will depend on the Closing Exchange Rate. Similarly, the Partnership will convert, from Canadian dollars to US dollars, all distributions, if any, made by it to a holder of Class B Units or Class G Units immediately prior to distribution. Accordingly, since the ultimate return on investment, if any, of a holder of Class B Units or Class G Units will depend on the exchange rate at which such conversion is made, such holder of Class B Units or Class G Units will be exposed to currency fluctuation. There can be no assurance as to the Prevailing Exchange Rate (as defined below) at any given time.

See "*Risk Factors — Risks Relating to Investing in Units — Currency Conversion*".

Agents:

Units and Trust Units are offered through Greybrook Securities Inc., as lead agent (the "**Lead Agent**"). Class A Units, Class B Units, Class A Trust Units and Class B Trust Units may also be offered through other dealers appointed by the Partnership that are acceptable to the Lead Agent (the "**Co-Agents**", together with the Lead Agent, the "**Agents**") or through other dealers appointed by the Lead Agent, all of which other dealers shall be permitted under applicable securities laws to offer and sell securities in the Provinces.

The Lead Agent is permitted to appoint other duly registered dealers in the Provinces, the United States and the State of Israel as its agents to assist in the offering of Class A Units, Class B Units, Class A Trust Units and Class B Trust Units only, and the Lead Agent may determine the remuneration payable by it to such other dealers. The Lead Agent has retained SDDCo Brokerage Advisors LLC, a broker-dealer registered in the United States, to facilitate the offer and sale of Class A Units, Class B Units, Class A Trust Units and Class B

	Trust Units in the United States, in accordance with all applicable United States federal laws, state laws and regulations. The Lead Agent has retained Keren 35 Ltd. as its sub-agent in the State of Israel in connection with the offering of Class A Units, Class B Units, Class A Trust Units and Class B Trust Units.
Minimum Subscription:	The minimum subscription amount is 250 Class A Units, at an offering price of $100 per Class A Unit or $25,000 in aggregate, or 250 Class B Units, at an offering price of US$100 per Class B Unit or US$25,000 in aggregate, or 250 Class F Units, at an offering price of $100 per Class F Unit or $25,000 in aggregate, or 250 Class G Units, at an offering price of US$100 per Class G Unit or US$25,000 in aggregate. The Partnership may, at its sole discretion, accept a subscription which is for less than the minimum subscription amount.
Payment Terms:	The aggregate purchase price of Units is payable, in full, by certified cheque, bank draft or wire transfer for the full subscription amount.
Offering Closing Date:	The Partnership, together with the Agents, may complete the Offering in one or more closings, provided, however, that the initial closing of the Offering shall not take place unless the aggregate purchase price of Units subscribed for in the Offering, net of the Agents' Fee, is no less than $39,983,200. The Offering Closing Date (or if there is more than one closing of the Offering, the initial closing thereof) will be February 25, 2020 or such other earlier or later date as may be agreed to by the Partnership and the Lead Agent.
Agents' Fee and Offering Expenses:	The Agents will be paid: (i) a selling commission of (A) 8% of the subscription price per Class A Unit, Class B Unit and Class C Unit it sold in the Offering and (B) 2% of the subscription price per Class D Unit, Class F Unit and Class G Unit it sold in the Offering (such selling commission, collectively, the "**Agents' Fee**"); and (ii) in the case of the Lead Agent only, an additional $206,700 in respect of costs and expenses incurred by the Lead Agent in connection with the Offering (the "**Offering Expenses**"). The portion of the Agents' Fee payable to the Lead Agent and the Offering Expenses are payable in cash, Class A Units, Class B Units, Class F Units or Class G Units, or any combination thereof, at the sole discretion of the Lead Agent. The Agents' Fee payable to the Co-Agents is payable in cash only. The Lead Agent reserves the right to (i) use any portion of the Agents' Fee payable to it or (ii) permit certain investors to subscribe for Class F Units and/or Class F Trust Units, in each case, in order to provide inducements to investors to encourage participation in the Offering and/or the Offering of Trust Units and for other purposes.
Allocated Units:	A maximum of $4,346,000 of Class A Units, Class B Units, Class F Units and Class G Units (collectively, "**Allocated Units**"), representing approximately 10% of the size of the Offering, has been reserved for purchase by staff members, friends and family members of Greybrook Realty and of the Lead Agent. Allocated Units are not subject to reduction or allotment in the event the Offering is oversubscribed, and there is no requirement or assurance that any Allocated Units will be taken up and paid for. Allocated Units will be sold to staff members, friends and family members of Greybrook Realty and of the Lead Agent on the same terms, and at the same price, as the other Class A Units, Class B Units, Class F Units and Class G Units offered in the Offering.
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 Partnership Agreement. **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 any territory of Canada, and its securities are not listed on

any stock exchange in Canada. There is currently no public market for 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 Units to the public or of listing its securities on any stock exchange in Canada or elsewhere. See "*Resale Restrictions*".

The resale restrictions applicable to holders of Trust Units differ from the restrictions applicable to holders of Units. Accordingly, investors interested in subscribing for Trust Units should refer to "*Resale Restrictions*" in Schedule "A" "*The Greybrook Queensway III Trust*".

Subscriptions and Eligibility for Investment:

Investors resident in one of the Provinces may purchase Units through an Agent, or through an appropriately registered dealer appointed by the Lead Agent, by signing a subscription agreement in a form acceptable to the Lead Agent and the General Partner.

Following acceptance of an investor's subscription for Units and acceptance of the investor's payment of the purchase price of such Units, the investor will become a limited partner of the Partnership on the Offering Closing Date (or if there is 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 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. See "*Certain Canadian Federal Income Tax Considerations*". Units are not a qualified investment under the Tax Act for trusts governed by Plans or DPSPs and, accordingly, may not be purchased by Plans or DPSPs.

For the subscription and eligibility requirements in respect of the purchase of Trust Units, see "*Subscription Procedure*" in Schedule "A" "*The Greybrook Queensway III Trust*".

Business of the Partnership:

The Partnership will invest and participate in a real estate development co-ownership (the "**Co-Ownership**") with Tribute Queensway Limited Partnership ("**Tribute**"). Tribute is a member of the Tribute Communities group of companies. In this Offering Memorandum, the Partnership and Tribute are referred to sometimes, collectively, as the "**Co-Owners**" and, individually, as a "**Co-Owner**". The purposes of the Co-Ownership will be to: (i) acquire and own two properties, measuring approximately 2.17 acres in aggregate, located at 1325 The Queensway (the "**1325 Property**") and 1361 The Queensway (the "**1361 Property**"), Toronto, Ontario (collectively, the "**Property**"); and (ii) use the Property to develop and sell a high-rise mixed-use condominium building that consists of two 37-storey towers connected by a common podium 6 to 11-storeys in height. The pursuit of these purposes (the "**Project**") will be carried out in accordance with the development plan agreed to by the Co-Owners as it may be amended from time to time (the "**Development Plan**").

Legal title to the Property will be held by Tribute (Queensway) Limited (the "**Nominee**"), as bare nominee for (i) the Partnership, as to an undivided 55% beneficial interest, and (ii) Tribute, as to an undivided 45% beneficial interest (since the properties comprising the Property are adjacent to each other, there shall occur a merger of title upon registration of title in the name of the

Nominee). The management of the General Partner currently expects the closing of the purchase and sale of the 1325 Property (the "**1325 Property Purchase Closing**") and the 1361 Property (the "**1361 Property Purchase Closing**" and, together with the 1325 Property Purchase Closing, the "**Property Purchase Closings**") will take place on or about March 17, 2020.

For further information about the Project, see *"Business of the Partnership*". and the investor presentations attached as Schedule "C" to this Offering Memorandum.

Projected Term:

The Project is expected to be completed in two overlapping phases. The first phase, which is anticipated to consist of 556 residential condominium units and a 5,014 sf ground-level commercial component, is expected to be completed by the end of the approximately 5.75-year period following the Offering Closing Date (or if there is more than one closing of the Offering, the date of the initial closing of the Offering). The second phase, which is anticipated to consist of 555 residential condominium units and a 5,014 sf ground-level commercial component, is expected to be completed by the end of the approximately 6.5-year period following the Offering Closing Date (or if there is more than one closing of the Offering, the date of the initial closing of the Offering). See "*Business of the Partnership — The Project — Projected Timeline*"*.*

However, either phase's anticipated completion date may be delayed for any number of reasons, including, but not limited to, the development, sales and marketing and/or construction processes taking longer than expected and delays in the receipt of governmental approvals. See "*Forward-Looking Information*" and "*Risk Factors*".

The Co-Ownership Agreement:

The Nominee, Tribute and the Partnership will enter into a co-ownership agreement immediately prior to the first Property Purchase Closing (the "**Co-Ownership Agreement**"), pursuant to which they will co-own the Property, as tenants-in-common, and develop the Project in accordance with the Development Plan. Pursuant to the Co-Ownership Agreement, and subject to the terms thereof, the Co-Owners will agree that the total capital to be contributed to the Project by them will be $42,362,000 (the "**Total Capital Contribution**"), of which the Partnership will contribute $36,007,700, or 85% (the "**Partnership Capital Contribution**") and Tribute will contribute $6,354,300 or 15% (the "**Tribute Capital Contribution**"). See "*Business of the Partnership — The Co-Ownership Agreement*"*.*

Purchase of the Property:

The 1325 Property is currently owned by Evelyn Aimis Holdings Inc. and the 1361 Property is currently owned by Car Park Management Services Limited. The purchase price of the 1325 Property is $32,500,000, before adjustments, and the purchase price of the 1361 Property is $7,500,000, before adjustments. To date, Grays Cavern Developments Inc., the purchaser under the 1325 Property purchase agreement, has paid a total of $1,000,000 in deposits to Evelyn Aimis Holdings Inc. and Clint Meadows Developments Inc., the purchaser under the 1361 Property purchase agreement, has paid a total of $350,000 in deposits to Car Park Management Services Limited.

Grays Cavern Developments Inc. and Clint Meadows Developments Inc. will assign their interest in the deposits and the purchase agreements to the Nominee immediately prior to the Property Purchase Closings.

Upon the completion of the Property Purchase Closings: (i) the Partnership will own an undivided 55% beneficial interest in the Property; (ii) Tribute will own an undivided 45% beneficial interest in the Property; and (ii) legal title to the

Property will be held by the Nominee as bare nominee and trustee for the Partnership and Tribute, in their respective proportionate shares.

Additional Financing:

Additional financing (in addition to the Total Capital Contribution) will be required to complete the Project. Pursuant to the Co- Ownership Agreement, Tribute will be responsible for procuring or providing such additional financing and for providing all guarantees required by third party lenders. The Partnership will have no obligation to provide any security or financial assistance in respect of any such additional financing, other than a charge against its interest in the Property or the Project and/or its shares in the capital of the Nominee. The Partnership will have no obligation to contribute any cash to the Co-Ownership that is additional to the Partnership Capital Contribution. See "*Business of the Partnership — The Co-Ownership Agreement — Additional Financing*".

Greybrook Realty Fees:

Pursuant to three separate services agreements with Greybrook Realty, each dated as of January 13, 2020 (the "**Greybrook Realty Services Agreements**"), the Partnership will pay the below-described fees for services rendered to the Partnership, and to be rendered to the Partnership in the future, by Greybrook Realty:

(i) on the closing of the Offering (or, if there is more than one closing of the Offering, on each such closing) an amount equal to the product of $1,303,800 and a fraction, the numerator of which shall be the portion of the gross proceeds of the Offering received by the Partnership in respect of Units sold in such closing and the denominator of which shall be the total gross proceeds of the Offering (the "**Structuring Fee**"); plus on the completion of the Project, an amount equal to 10% of the difference between (a) the Remaining Distribution (being the amount of the total profits of the Project, following the return, in full, of the Partnership Capital Contribution and the Tribute Capital Contribution) and (b) $1,545,455 (such amount, the "**Success Fee**"). In the event that the Co-Owners and the Nominee sell the Property without completing the Project, in addition to the Success Fee, an amount equal to 2.5% of the purchase price of the Property will be payable to Greybrook Realty regardless of the form of such purchase price or the manner or timing of its payment (the "**Early Sale Fee**");

(ii) a fee for reporting services in the aggregate amount of $945,000, of which $135,000 will be paid at the Offering Closing (or if there is more than one closing of the Offering, at the first such closing) and the balance of which will be payable in equal instalments on each of the six anniversaries of the Offering Closing (or if there is more than one closing of the Offering, on each of the first six anniversaries of the first closing of the Offering) (the "**Reporting Fee**");

(iii) if the Project extends beyond the seventh anniversary of the Offering Closing (or if there is more than one closing of the Offering, the seventh anniversary of the first such closing), a fee for reporting services in the amount of $67,500 per year, which annual fee will be payable on the seventh anniversary of the Offering Closing and each anniversary thereafter until the completion of the Project (or if there is more than one closing of the Offering, on the seventh anniversary of the first closing of the Offering and each anniversary thereafter until the completion of the Project) (the "**Contingent Reporting Fee**"); and

(iv) a fee of $850,000 for the provision of, among other services, cash distribution management, record keeping, internal audit, compliance, investor relations and administration services and for Greybrook Realty's agreement to cover the costs and expenses incurred by the Trust in connection with the Trust Units Offering (the "**Cash Distribution Services Fee**").

These fees (other than that portion of the Reporting Fee that will be payable on an anniversary of the Offering Closing (or if there is more than one closing of the Offering, an anniversary of the first closing of the Offering), the Success Fee, the Early Sale Fee (if any) and the Contingent Reporting Fee (if any)) are payable in cash, Class A Units, Class B Units, Class F Units or Class G Units, or any combination thereof, at the sole discretion of Greybrook Realty. In the event that the Co-Owners sell the Property without completing the Project, any amount of the Reporting Fee that was not due (and therefore not paid) prior to the time of the sale of the Property will become due and payable immediately following such sale.

The General Partner is a direct, wholly-owned subsidiary of Greybrook Realty. The terms of the Greybrook Realty Services Agreements were not negotiated at arm's length by the parties.

Offering and Maintenance Costs Agreement

In addition to the foregoing, and in order to hedge its exposure in respect of a certain portion of the offering costs incurred by the Partnership in connection with the Offering (the "**Syndication Costs**"), and any risk that the net proceeds of the Offering (after all other obligations of the Partnership have been paid or accounted for) might not be sufficient to cover the Syndication Costs as a result of an inaccurate estimate of their amount or their unforeseen escalation or for any other reason, the Partnership entered into an agreement with Greybrook Realty, dated as of January 13, 2020 (the "**Offering and Maintenance Costs Agreement**"). Pursuant to the Offering and Maintenance Costs Agreement, Greybrook Realty has agreed to pay the Syndication Costs for, and on behalf of, the Partnership, regardless of their amount, provided that the Partnership remit to Greybrook Realty the excess, if any, of the amount budgeted by the Partnership for the Syndication Costs (being $375,000) over their actual amount. The amount to be remitted to Greybrook Realty pursuant to the Offering and Maintenance Costs Agreement may be paid in cash, Class A Units, Class B Units, Class F Units or Class G Units, or any combination thereof, at the sole discretion of Greybrook Realty. The terms of the Offering and Maintenance Costs Agreement were not negotiated at arm's length by the parties.

The fees payable pursuant to the Greybrook Realty Services Agreements and the Offering and Maintenance Costs Agreement, if paid in cash, are payable to Greybrook Realty in Canadian dollars.

See "*Plan of Distribution*".

Use of Proceeds:	The net proceeds of the Offering will be $36,007,700. See "*Plan of Distribution — Use of Proceeds*".
Risk Factors:	An investment in the Partnership is suitable only for 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.** For risks associated with investing in Trust Units, see "*Risks Related to Investing in Trust Units*" in Schedule "A" "*The Greybrook Queensway III Trust*".
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 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*". For Canadian federal income tax considerations in respect of Trust Units, see "*Certain Canadian Federal Income Tax Considerations and Eligibility for RRSPs and Other Registered Plans*" in Schedule "A" "*The Greybrook Queensway III Trust*".
Statutory Rights of Action:	Investors in Units and Trust Units are entitled to the benefit of certain statutory rights of action in the event this Offering Memorandum contains a misrepresentation. Certain of these rights are described under "*Statutory Rights of Action*".

FORWARD-LOOKING INFORMATION

All capitalized terms used in this section, but not otherwise defined, shall have the respective meanings ascribed thereto in the body of this Offering Memorandum or in the Glossary and Defined Terms.

Certain statements made by the Partnership in this Offering Memorandum constitute "**forward-looking information**" 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, or any grammatical variations of such words) are not statements of historical fact and may be "**forward-looking information**". Such forward-looking information includes, without limitation, the successful acquisition of an interest in the Property, the timeline for the development, construction, marketing and sale of the Project and the dates or timelines for completion of the Project's phases and various component steps, the procurement of Project Financing on advantageous terms, the timeline and process for receiving the Development Approvals contemplated in respect of the Project, the receipt of the Development Approvals, the number and types of residential condominium units expected to be permitted by the Development Approvals, the receipt of environmental approvals required to complete the Project, the projected net profit of the Project and the projected net profit of investors, the projected percentage return on investors' capital, the projected amount of investors' average annual return and weighted average annual return and the various cost and revenue assumptions underlying all financial projections, all as further described in Schedule "B" to this Offering Memorandum.

Statements containing forward-looking information ("**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, currency exchange rates, changes in government regulations (including with respect to mortgages on residential property, municipal development and construction approvals), increased regulation of the Canadian housing market (specifically changes targeting the Greater Toronto Area (the "**GTA**") and the Greater Golden Horseshoe Area (the "**GGHA**")), changes in capital controls in wealth exporting nations, increased regulation to combat tax evasion and avoidance, changes in trade relations between Canada and wealth exporting nations, a delay in, or the complete failure of, the acquisition of either or both parcels constituting the Property, or failure of the City of Toronto ("**Toronto**" or the "**City**") to grant the Development Approvals, the presence of unanticipated environmental liabilities on the Property, disputes among the Co-Owners, construction delays or labour disruptions, industry competition, real estate market volatility and other factors described in the "*Risk Factors*" section of this Offering Memorandum. In addition to the risks set out in the "*Risk Factors*" section of this Offering Memorandum, there are certain other risks that could cause actual results to differ materially from the expectations of purchasers of units ("**Trust Units**") of The Greybrook Queensway III Trust (the "**Trust**") in particular. As a result, investors considering purchasing Trust Units should carefully consider certain other risks inherent in an investment in Trust Units and in the activities of the Trust set out in "*Risks Related to Investing in Trust Units*" in Schedule "A" "*The Greybrook Queensway III Trust*".

The material factors and assumptions applied in reaching the conclusions contained in the forward-looking statements set forth in this Offering Memorandum include, but are not limited to, interest rates and the market for newly constructed residential condominium units in Etobicoke (the area of Toronto where the Property is located) remaining relatively stable, the value of newly constructed residential condominium units appreciating at the assumed rate between the sales launch for the Project's first phase and the sales launch for the Project's second phase, the satisfaction of all conditions precedent to the Property Purchase Closings and the successful completion thereof, the implementation of the Ontario Fair Housing Plan ("**OFHP**") not materially adversely affecting the market for residential units in newly constructed residential condominium units in Toronto, the development, marketing, sale and construction of the Project's constituent phases proceeding in accordance with the anticipated schedule and within the budget contemplated, soft costs (including development charges) remaining relatively stable, obtaining the

Development Approvals within the timeframe and at the cost currently contemplated, the absence of labour disputes or delays in the Project's demolition or construction work, the absence of environmental liabilities not known as of the date of this Offering Memorandum and the level of anticipated expenditure associated with the Project remaining within the estimated levels.

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, including any financial outlook, are made as of the date of this Offering Memorandum, and none of the Partnership, the Trust or the Agents 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

All dollar amounts in this Offering Memorandum are in Canadian dollars, unless otherwise indicated. References to "**Canadian dollars**" and "**$**" are references to the currency of Canada, and references to "**US dollars**" and "**US$**" are references to the currency of the United States of America (the "**United States**" or "**US**"). In this Offering Memorandum, all capitalized terms used, but not otherwise defined, herein shall have the respective meanings ascribed thereto in the Co-Ownership Agreement (defined below).

In this Offering Memorandum, the following capitalized terms shall have the meanings set forth below, as such meanings may be supplemented elsewhere in this Offering Memorandum:

"**Administrator**" means Greybrook Realty, in its capacity as the administrator of the Trust;

"**Aggregate Class A Interest**" is equal to (i) the aggregate gross proceeds received by the Partnership for the issuance of the Class A Units pursuant to the Offering less the Agents' Fee payable in respect of the Class A Units, divided by (ii) the number of Class A Units issued pursuant to the Offering, multiplied by (iii) the number of Class A Units outstanding at the time the Aggregate Class A Interest is being calculated;

"**Aggregate Class B Interest**" is equal to (i) the aggregate gross proceeds received by the Partnership for the issuance of the Class B Units (calculated in Canadian dollars based on the Closing Exchange Rate) pursuant to the Offering less the Agents' Fee payable in respect of the Class B Units, divided by (ii) the number of Class B Units issued pursuant to the Offering, multiplied by (iii) the number of Class B Units outstanding at the time the Aggregate Class B Interest is being calculated;

"**Aggregate Class C Interest**" is equal to (i) the aggregate gross proceeds received by the Partnership for the issuance of the Class C Units pursuant to the Offering less the Agents' Fee payable in respect of the Class C Units, divided by (ii) the number of Class C Units issued pursuant to the Offering, multiplied by (iii) the number of Class C Units outstanding at the time the Aggregate Class C Interest is being calculated;

"**Aggregate Class D Interest**" is equal to (i) the aggregate gross proceeds received by the Partnership for the issuance of the Class D Units pursuant to the Offering less the Agents' Fee payable in respect of the Class D Units, divided by (ii) the number of Class D Units issued pursuant to the Offering, multiplied by (iii) the number of Class D Units outstanding at the time the Aggregate Class D Interest is being calculated;

"**Aggregate Class F Interest**" is equal to (i) the aggregate gross proceeds received by the Partnership for the issuance of the Class F Units pursuant to the Offering less the Agents' Fee payable in respect of the Class F Units, divided by (ii) the number of Class F Units issued pursuant to the Offering, multiplied by (iii) the number of Class F Units outstanding at the time the Aggregate Class F Interest is being calculated;

"**Aggregate Class G Interest**" is equal to (i) the aggregate gross proceeds received by the Partnership for the issuance of the Class G Units (calculated in Canadian dollars based on the Closing Exchange Rate) pursuant to the Offering less the Agents' Fee payable in respect of the Class G Units, divided by (ii) the number of Class G Units issued pursuant to the Offering, multiplied by (iii) the number of Class G Units outstanding at the time the Aggregate Class G Interest is being calculated;

"**Aggregate Units Interest**" means, at any time, the sum of (i) the Aggregate Class A Interest, (ii) the Aggregate Class B Interest, (iii) the Aggregate Class C Interest, (iv) the Aggregate Class D Interest, (v) the Aggregate Class F Interest and (vi) the Aggregate Class G Interest, at such time;

"**By-law Amendment**" means a site-specific zoning by-law amendment to the former City of Etobicoke Zoning Code, as amended (which currently designates the Property as Class 1 Industrial (I.C1)) in order to change the Property's zoning designation, including to allow the proposed use of the Property and to add site-specific zoning standards, to permit the completion of the Project substantially in accordance with the Development Plan;

"**Class B Conversion Factor**" means the Canadian dollar equivalent of one US dollar at the Closing Exchange Rate;

"**Class F Conversion Factor**" means 1.0652 (representing the quotient of (i) the subscription price per Class F Unit or Class F Trust Units, as the case may be, net of the applicable Agents' Fee (such net amount being $98.00) and (ii) the subscription price per Class A Unit or Class A Trust Unit, as the case may be, net of the applicable Agents' Fee (such net amount being $92.00));

"**Class G Conversion Factor**" means the product of 1.0652 (representing the quotient of (i) the subscription price per Class G Unit or Class G Trust Unit, as the case may be, net of the applicable Agents' Fee (such net amount being US$98.00) and (ii) the subscription price per Class A Unit or Class A Trust Unit, as the case may be, net of the applicable Agents' Fee (such net amount being US$92.00)) and the Canadian dollar equivalent of one US dollar at the Closing Exchange Rate;

"**Closing Exchange Rate**" means the rate of exchange for the conversion of US dollars into Canadian dollars that is available to the Trust or the Partnership on the Offering Closing Date (or, if there is more than one closing of the Offering, the date of each closing of the Offering) pursuant to the binding agreement to be entered into on a date proximally preceding the Offering Closing Date (or, if there is more than one closing of the Offering, a date proximally preceding the date of the initial closing of the Offering) by the Trust, the Partnership or Greybrook Realty (acting in its own capacity and not as the administrator of the Trust) and its primary bank or financial institution or another reputable financial institution or intermediary that is selected by the Trustee, the Administrator, the General Partner or Greybrook Realty (acting in its own capacity), acting in good faith and in a commercially reasonable manner;

"**Greybrook Realty**" means Greybrook Realty Partners Inc.;

"**HST**" means Harmonized Sales Tax in the Province of Ontario;

"**Offering**" means the offering of $43,460,000 of units of limited partnership interest in the Partnership, under this Offering Memorandum, to investors resident in each of the provinces of Canada;

"**Offering Closing Date**" means the date of closing of the Offering;

"**Prevailing Exchange Rate**" means the rate of exchange for the conversion of US dollars into Canadian dollars and Canadian dollars into US dollars, as applicable, net of any third party fees or charges related to the conversion and rounded to the nearest four decimal places, available to the Partnership or the Trust based on arm's length commercial exchange rates quoted by the primary bank or financial institution of Greybrook Realty (in its own capacity and not in its capacity as the administrator of the Trust) or the General Partner or quoted by another reputable financial institution or intermediary that is selected by Greybrook

Realty (acting in its own capacity and not in its capacity as the administrator of the Trust) or the General Partner, acting in good faith and in a commercially reasonable manner;

"**Proportionate Class A Interest**" is equal to the Aggregate Class A Interest, divided by the Aggregate Units Interest;

"**Proportionate Class B Interest**" is equal to the Aggregate Class B Interest, divided by the Aggregate Units Interest;

"**Proportionate Class C Interest**" is equal to the Aggregate Class C Interest, divided by the Aggregate Units Interest;

"**Proportionate Class D Interest**" is equal to the Aggregate Class D Interest, divided by the Aggregate Units Interest;

"**Proportionate Class F Interest**" is equal to the Aggregate Class F Interest, divided by the Aggregate Units Interest;

"**Proportionate Class G Interest**" is equal to the Aggregate Class G Interest, divided by the Aggregate Units Interest;

"**psf**" means per square foot, and "**sf**" means square foot or square feet, as the context requires;

"**Trust**" means The Greybrook Queensway III Trust, a limited purpose trust formed under the laws of the Province of Alberta; and

"**Trustee**" means Computershare Trust Company of Canada, the trustee of the Trust.

All of the schedules to this Offering Memorandum are deemed to be incorporated herein by reference.

THE PARTNERSHIP

Greybrook Queensway III Limited Partnership (the "**Partnership**") is a limited partnership formed under the laws of the Province of Ontario pursuant to a limited partnership agreement, dated as of November 29, 2019 as amended and restated on January 13, 2020 (the "**Partnership Agreement**"), between Greybrook Queensway III 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 closing of the Offering (defined below). The registered and head office of the Partnership and the General Partner is located at 890 Yonge Street, 7th Floor, Toronto, Ontario, M4W 3P4.

A total of $43,460,000 of units of limited partnership interest in the Partnership ("**Units**") are offered, on a private placement basis, under this Offering Memorandum (the "**Offering**") to investors resident in each of the provinces of Canada (collectively, the "**Provinces**") through Greybrook Securities Inc., the lead placement agent for the Offering (the "**Lead Agent**"), or through other dealers appointed by the Partnership that are acceptable to the Lead Agent (the "**Co-Agents**", together with the Lead Agent, the "**Agents**"), or through other dealers appointed by the Lead Agent, all of which other dealers shall be permitted under applicable securities laws to offer and sell Units in the Provinces.

The Partnership, together with Agents, may complete the Offering in one or more closings, provided, however, that the initial closing of the Offering shall not take place unless the aggregate purchase price of Units subscribed for in the Offering, net of the Agents' Fee, is no less than $39,983,200. The date of closing of the Offering (or if there is more than one closing of the Offering, the date of the initial closing of the Offering) will be February 25, 2020 or such earlier or later date as may be agreed to by the Partnership and the Lead Agent (the "**Offering Closing Date**").

Units consist of class A units ("**Class A Units**"), class B units ("**Class B Units**"), class C units ("**Class C Units**"), class D units ("**Class D Units**"), class F units ("**Class F Units**") and class G units ("**Class G Units**") of limited partnership interest in the Partnership. Class A Units, Class C Units, Class D Units and Class F Units are denominated in Canadian dollars, and Class B Units and Class G Units are denominated in US dollars. The minimum subscription amount is 250 Class A Units, at an offering price of $100 per Class A Unit or $25,000 in aggregate, or 250 Class B Units, at an offering price of US$100 per Class B Unit or US$25,000 in aggregate, or 250 Class F Units, at an offering price of $100 per Class F Unit or $25,000 in aggregate, or 250 Class G Units, at an offering price of US$100 per Class G Unit or US$25,000 in aggregate, payable by certified cheque, bank draft or wire transfer. The Partnership will issue Class F Units and Class G Units exclusively to investors who purchase such units through fee-based accounts and who pay an asset-based fee to their dealer and, as described herein, to certain other investors. The Partnership has the right, at its sole discretion, to accept a subscription which is for less than the minimum subscription amount.

The Partnership will issue Class C Units and Class D Units only to The Greybrook Queensway III Trust, a limited purpose trust that was formed under the laws of the Province of Alberta (the "**Trust**"), and a mutual fund trust, in connection with the offering of units of the Trust ("**Trust Units**") described in Schedule "A" "*The Greybrook Queensway III Trust*", which will take place concurrently with the Offering (the "**Trust Units Offering**"). The Trust will use all the proceeds of the Trust Units Offering to purchase Class C Units, Class D Units or both. As a result, holders of Trust Units will enjoy, indirectly through the Trust, the economic effect of an equivalent investment (in Canadian dollars) in the Partnership. Class C Units and Class D Units will be issued exclusively to the Trust, and the Trust will be the sole holder of Class C Units and Class D Units at all times. See "The Partnership" for more information about the sale of Class C Units and Class D Units to the Trust. Investors who are considering purchasing Trust Units should review Schedule "A" "*The Greybrook Queensway III Trust*" carefully for more information on the Trust and the applicable assumptions and risks.

Prior to its acquisition of Class C Units, the Trust will convert the proceeds of sale of Class B Trust Units to Canadian dollars and aggregate them with the proceeds of sale of Class A Trust Units. The Trust will acquire that number of Class C Units equal to the amount of the aggregate proceeds of sale of Class A Trust Units and Class B Trust Units, in Canadian dollars, divided by $100, and rounded down to the nearest whole number.

Prior to its acquisition of Class D Units, the Trust will convert the proceeds of sale of Class G Trust Units to Canadian dollars and aggregate them with the proceeds of sale of Class F Trust Units. The Trust will acquire that number of Class D Units equal to the amount of the aggregate proceeds of sale of Class F Trust Units and Class G Trust Units, in Canadian dollars, divided by $100, and rounded down to the nearest whole number.

The Partnership will convert all proceeds of sale of Class B Units and Class G Units to Canadian dollars on the Offering Closing Date (and if there is more than one closing of the Offering, on each date of closing) at the Closing Exchange Rate. The percentage ownership interest in the Partnership of a holder of Class B Units or Class G Units, therefore, will depend on the Closing Exchange Rate. Similarly, the Partnership will convert, from Canadian dollars to US dollars, all distributions, if any, made by it to a holder of Class B Units or Class G Units immediately prior to distribution. Accordingly, since the ultimate return on investment, if any, of a holder of Class B Units or Class G Units will depend on the Prevailing Exchange Rate at the time of conversion, such holder of Class B Units or Class G Units will be exposed currency fluctuation. There can be no assurance as to the Prevailing Exchange Rate at any given time. See "*Risk Factors — Risks Relating to Investing in Units — Currency Conversion*".

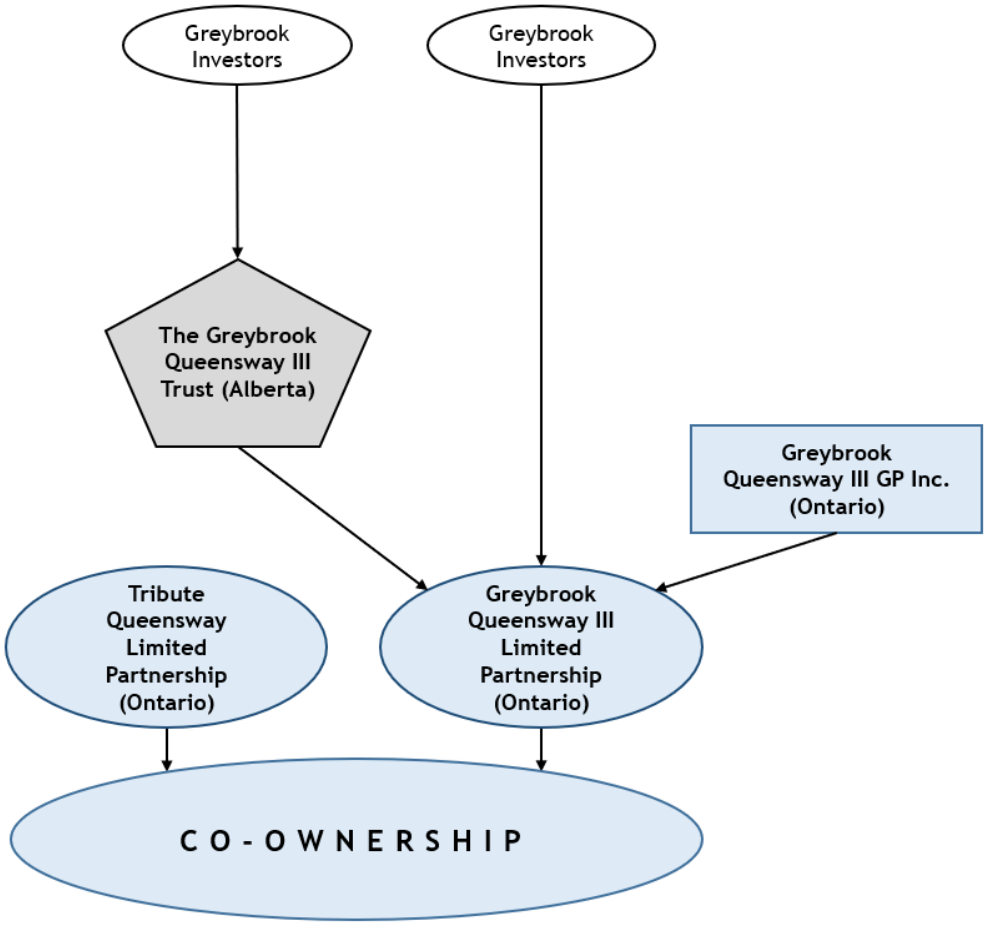
BUSINESS OF THE PARTNERSHIP

Co-Ownership

The Partnership will invest and participate in a real estate development co-ownership (the "**Co-Ownership**") with Tribute Queensway Limited Partnership ("**Tribute**"). Tribute is a member of the Tribute Communities

group of companies. See "*Business of the Partnership — Tribute Communities*". In this Offering Memorandum, the Partnership and Tribute will be referred to sometimes, collectively, as the "**Co-Owners**" and, individually, as a "**Co-Owner**".

The diagram below depicts the basic structure of the Partnership and the Co-Ownership.



The purposes of the Co-Ownership will be to: (i) acquire and own two properties, measuring approximately 2.17 acres in aggregate, located at 1325 The Queensway (the "**1325 Property**") and 1361 The Queensway (the "**1361 Property**"), Toronto, Ontario (collectively, the "**Property**"); and (ii) use the Property to develop and sell a high-rise mixed-use condominium building that consists of two 37-storey towers connected by a common podium 6 to 11-storeys in height. The pursuit of these purposes (the "**Project**") will be carried out in accordance with the development plan agreed to by the Co-Owners, as it may be amended from time to time (the "**Development Plan**"). See "*Forward-Looking Information*".

Purchase of the Partnership's Interest in the Property

The Partnership will use the bulk of the proceeds of the Offering to acquire an undivided 55**%** beneficial interest in the Property. The management of the General Partner currently expects the closing of the purchase and sale of the 1325 Property (the "**1325 Property Purchase Closing**") and the 1361 Property (the "**1361 Property Purchase Closing**" and, together with the 1325 Property Purchase Closing, the "**Property Purchase Closings**") will take place on or about March 17, 2020.

Property Purchase Agreements

Grays Cavern Developments Inc., as the purchaser (the "**1325 Property Buyer**"), and Evelyn Aimis Holdings Inc., as the vendor (the "**1325 Property Seller**"), entered into an agreement of purchase and sale dated August 30, 2019, pursuant to which the 1325 Property Buyer agreed to purchase the 1325 Property. The purchase agreement was amended by a waiver and amending agreement dated December 10, 2019 (such purchase agreement, as amended, the "**1325 Property Purchase Agreement**"). The purchase price of the 1325 Property is $32,500,000, before adjustments (the "**1325 Property Purchase Price**"). To date, the 1325 Property Buyer has paid a total of $1,000,000 in deposits to the 1325 Property Seller (collectively, the "**1325 Deposits**").

Clint Meadows Developments Inc., as the purchaser (the "**1361 Property Buyer**" and, together with the 1325 Property Buyer, the "**Property Buyers**"), Car Park Management Services Limited, as the vendor (the "**1361 Property Seller**" and, together with the 1325 Property Seller, the "**Property Sellers**"), entered into an agreement of purchase and sale dated August 30, 2019, pursuant to which the 1361 Property Buyer agreed to purchase the 1361 Property. The purchase agreement was amended by a waiver and amending agreement dated January 2, 2020 (such purchase agreement, as amended, the "**1361 Property Purchase Agreement**" and, together with the 1325 Property Purchase Agreement, the "**Property Purchase Agreements**"). The purchase price of the 1361 Property is $7,500,000, before adjustments (the "**1361 Property Purchase Price"** and, together with the 1325 Property Purchase Price, the "**Property Purchase Price**"). To date, the 1361 Property Buyer has paid a total of $350,000 in deposits to the 1361 Property Seller (collectively, the "**1361 Deposits**" and, together with the 1325 Deposits, the "**Deposits**").

Co-Owners Purchase Agreement

Pursuant to a co-owners purchase agreement dated as of January 13, 2020 (the "**Co-Owners Purchase Agreement**"), among the Property Buyers, the Partnership and Tribute, it was agreed, among other things, that the Partnership and Tribute will acquire, respectively, an undivided 55% beneficial interest and an undivided 45% beneficial interest in all of the Property Buyers' rights and obligations under the Property Purchase Agreements. A form of nominee agreement scheduled to the Co-Owners Purchase Agreement (the "**Nominee Agreement**") will be entered into by Tribute (Queensway) Limited (the "**Nominee**"), the Partnership and Tribute, immediately prior to the first Property Purchase Closing. Under the Nominee Agreement, the Nominee will agree to hold registered title to the Property, together with any personal property located on or derived from or relating to the Property (including all of the right, title and interest of the Property Buyers under the Property Purchase Agreements), as bare nominee for the Partnership and Tribute, as to an undivided 55% beneficial interest and an undivided 45% beneficial interest, respectively.

Under the Co-Owners Purchase Agreement, the Nominee, the Partnership and Tribute have also agreed to enter into the form of co-ownership agreement scheduled thereto (the "**Co-Ownership Agreement**") immediately prior to the first Property Purchase Closing. The Co-Ownership Agreement will govern the co-ownership of the Property by the Partnership and Tribute, as tenants-in-common. See "*Business of the Partnership — The Co-Ownership Agreement*".

Property Purchase Closings

On the Property Purchase Closings, the balance of the Property Purchase Price, after accounting for the application of the Deposits, will be paid in cash. This payment will be funded out of the Total Capital Contribution (defined below) of which, ultimately, the Partnership will contribute 85% and Tribute will contribute 15%. See "*Business of the Partnership — The Co-Ownership Agreement — Total Capital Contribution*".

From and following the Property Purchase Closings, the Nominee will hold registered title to the Property, as bare nominee for the Partnership and Tribute, as to an undivided 55% beneficial interest and an undivided 45% beneficial interest, respectively, and the Property will be beneficially owned by the Partnership and Tribute, as tenants-in-common, as to an undivided 55% beneficial interest and undivided

45% beneficial interest, respectively. Since the properties comprising the Property are adjacent to each other, there shall occur a merger of title upon registration of title in the name of the Nominee.

The Nominee will be owned by the Partnership and Tribute, each as to 50%.

The Co-Ownership Agreement

The co-ownership of the Property, by the Partnership and Tribute as tenants-in-common, will be governed by the Co-Ownership Agreement. The purpose of the Co-Ownership will be to own the Property as tenants-in-common, and to develop the Project in accordance with the Development Plan.

Total Capital Contribution

Pursuant to the Co-Ownership Agreement, the Co-Owners will agree that the total capital to be contributed to the Project by the Co-Owners will be $42,362,000 (the "**Total Capital Contribution**"), of which the Partnership will contribute $36,007,700, or 85% (the "**Partnership Capital Contribution**"), and of which Tribute will contribute $6,354,300, or 15% (the "**Tribute Capital Contribution**"). The Total Capital Contribution will be used to (i) fund the full amount of the Property Purchase Price that is payable upon the Property Purchase Closings pursuant to the Property Purchase Agreements, (ii) reimburse the Property Buyers the amount of the Deposits, (iii) fund the payment of all amounts of land transfer tax, broker commissions, legal fees and disbursements and, if any, premiums for title insurance policies and registration fees payable in connection with the purchase and sale of the Property and (iv) pay the obligations of the Co-Owners in respect of a relatively minor portion of the pre-construction soft costs of the Project and other costs approved by the Co-Owners, as such costs arise and become due. Under the Co-Ownership Agreement, the Partnership is required to contribute the Partnership Capital Contribution, in full, before Tribute is required to make the Tribute Capital Contribution.

If, after the Property Purchase Closings have been completed, only part of the Tribute Capital Contribution was required in connection therewith, then Tribute will be deemed, without advancing such funds, to have contributed the remaining amount of the Tribute Capital Contribution. Tribute will be obligated to release the remaining amount of the Tribute Capital Contribution (either in part, from time to time, or in whole) upon the request of the Nominee or the Development and Construction Manager (defined below) but only as necessary to meet obligations in respect of the costs of the Project, as such obligations become due, or as necessary to fulfill the equity requirements of any lender proposing to provide Project Financing (defined below).

It is the common intention of the Co-Owners that their respective contributions to the Total Capital Contribution will equal 85%, in the case of the Partnership, and 15%, in the case of Tribute. Accordingly, the Co-Owners will agree that, in the event that Tribute does not fund the full amount of the Tribute Capital Contribution prior to the occurrence of certain events set forth in the Co-Ownership Agreement, including, among others, the first advance of construction financing, Tribute will pay to the Partnership, in cash, a sum of money (individually, an "**Equalization Payment**" and, collectively, "**Equalization Payments**") in such amount so as to produce an outcome in which, after the making of such Equalization Payment and taking it into account, (i) the Partnership, on a net basis, will have contributed to the Project, in cash, an amount equal to 85% of the aggregate of the Partnership Capital Contribution and the funded portion of the Tribute Capital Contribution and (ii) Tribute, on a net basis, will have contributed to the Project, in cash, an amount equal to 15% of the aggregate of the Partnership Capital Contribution and the funded portion of the Tribute Capital Contribution.

Development financing and construction financing will be required to complete the Project. See *"Business of the Partnership — The Co-Ownership Agreement — Additional Financing*".

Additional Financing

Development financing and construction financing will be required in order to complete the Project.

The Co-Owners will agree that any and all other amounts required, from time to time, for or in respect of the Project in excess of the Total Capital Contribution (including development financing and construction financing) shall be obtained, to the maximum extent possible, by way of non-equity interim or long-term mortgage financing of the Property ("**Project Financing**"). Tribute will be responsible for arranging for Project Financing (including development financing and construction financing) by way of third party loan. Tribute will agree to provide any and all commercially reasonable guarantees in connection with such Project Financing, if required by any third party lenders, from affiliates of Tribute that usually provide or are willing to provide such guarantees for such types of financings, provided that there will be no guarantees of any individuals and no cross collateralization with any other companies or projects of Tribute.

Tribute will have no obligation to provide any loan to the Project, although Tribute may do so, at its option without the consent of the Partnership. Any loan advanced by Tribute to the Project (a "**Tribute Loan**") will bear interest at the rate of interest paid by Tribute to its primary commercial bank in respect of loans secured by real property similar to the Property, plus 2%, calculated on an annual basis (the "**Interest Rate**"), or at such other rate of interest approved by the Advisory Board (defined below).

The Partnership will have no obligation to provide any security or financial assistance in respect of any Project Financing, other than a charge against its interest in the Property and the Project. **The Partnership will have no obligation to contribute any cash to the Co-Ownership or the Project that is additional to the Partnership Capital Contribution.**

The Co-Owners anticipate that the development financing will be repaid out of the proceeds of construction financing. See "*Risk Factors — Future Financing Needs*".

Distributions

The Co-Ownership Agreement will provide that the gross receipts of the Co-Ownership for a specified period (the "**Gross Receipts**") will be all amounts received by the Co-Owners or the Nominee arising out of the Property or the sale or operation thereof or of the sale of the Dwellings (as such term will be defined in the Co-Ownership Agreement), all as to be more fully described in the Co-Ownership Agreement. Cash surplus of the Project ("**Cash Surplus**") will be determined by the Development and Construction Manager or, under certain circumstances, by the Advisory Board or the Co-Owners as a Major Decision (defined below). The amount of Cash Surplus will equal the amount of the Gross Receipts, less the aggregate of, among other things, (i) expenses, charges and outlays actually paid by the Co-Owners or the Nominee and any commodity taxes (including principal and/or interest to third party lenders in respect of any loans, relating to the Project, owing by both of the Co-Owners (excluding any Tribute Loan) or the Nominee and management fees payable under the Development and Construction Management Agreement); and (ii) such portion of the Gross Receipts for the period as the Co-Owners or the Nominee determine is reasonably necessary to provide a reserve for contingencies and for anticipated future costs and expenses to complete the Project, including all amounts necessary to provide full cash collateral for letters of credit and guarantees issued by or on behalf of the Nominee or the Co-Owners to lenders of Project Financing but excluding any capital costs allowance in respect of the Property and any reserve for the same.

The Co-Ownership Agreement will provide that Cash Surplus (if any) will be distributed to the Co-Owners in the following order of priority:

(i) first, in payment to Tribute or an affiliate of Tribute, as applicable, the amount of accrued interest (if any) owing to Tribute or an affiliate of Tribute, as applicable, in respect of any Tribute Loan;

(ii) second, in payment to Tribute or an affiliate of Tribute, as applicable, the outstanding principal amount (if any) owing to Tribute or an affiliate of Tribute, as applicable, in respect of any Tribute Loan;

(iii) third, in payment to the Partnership, the amount of $6,602,300, representing the aggregate of (a) the total amount of the offering costs that will have been incurred by it in order to raise the capital necessary to fund the Partnership Capital Contribution and (b) the amount of the Partnership's estimated future maintenance costs (collectively, the "**Partnership Offering and Maintenance Costs**"), plus applicable HST;

(iv) fourth, on a *pari passu* basis, (a) in payment to the Partnership, the amount equal to the Partnership Capital Contribution, less the aggregate amount of Equalization Payments paid to the Partnership, if any, and (b) in payment to Tribute, the amount of the funded portion of the Tribute Capital Contribution, plus the aggregate amount of Equalization Payments paid to the Partnership, if any; and

(v) fifth, the balance (if any) (the "**Remaining Distribution**") on a *pari passu* basis to each of the Co-Owners in the following proportions: (a) 55**%** to the Partnership; and (b) 45**%** to Tribute.

Advisory Board and Major Decisions

The Co-Ownership Agreement will provide for the establishment of an advisory board (the "**Advisory Board**") for the purpose of making certain specified major decisions in respect of the Project ("**Major Decisions**"). Each of the Co-Owners will have the right to appoint one principal representative and one alternative representative to the Advisory Board and to replace those individuals from time to time. The Partnership intends to nominate Peter Politis as its principal representative and Sash Cucuz as its alternative representative to the Advisory Board. See "*Management of the Partnership — Greybrook Realty*". All Major Decisions to be made by the Advisory Board shall be unanimous and final. Any decision that is not a Major Decision will be made by Tribute, other than in a circumstance where Tribute has incurred an Event of Default (as such term will be defined in the Co-Ownership Agreement) which is continuing. See "*Business of the Partnership — Events of Default*".

The following decisions constitute Major Decisions, which can be made only by the Advisory Board (and in the list set forth below, all capitalized terms not defined elsewhere in this Offering Memorandum will have the respective meanings attributed to these terms in the Co-Ownership Agreement):

(i) any material change to the Development Plan;

(ii) 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 the total amount of the Approved Project Budget by an amount that is equal to 10% of the total amount of the Approved Project Budget;

(iii) any stoppage, suspension, abandonment or termination of the Project or a substantial part thereof for more than 60 days during any 90-day period, provided, however, that this subsection shall not apply to any stoppage, suspension, abandonment or termination of the Project caused by Force Majeure;

(iv) after a decision of the Advisory Board to stop, suspend, abandon or terminate the Project is made in accordance with the above subsection (iii), any recommencement, resumption or renewal of the Project;

(v) except as set out in the Co-Ownership Agreement, any sale, Transfer, Encumbering or financing of the Property or any interest therein by the Nominee or by any Co-Owner in any manner whatsoever other than bona fide sales of Dwellings or any bona fide sale or leasing of any commercial/retail space in the Project to third party purchasers or tenants in the ordinary course of business;

(vi) the interest rate of any Project Financing obtained by way of a third party loan pursuant to Section 3.3 of the Co-Ownership Agreement if the interest rate of such Project Financing is more than Prime Rate plus 5%, calculated on an annual basis;

(vii) the Transfer or Encumbrance of any shares in the capital of the Nominee other than as set out in the Co-Ownership Agreement and other than by way of assignment or pledge to a third party lender to secure financing for the Project;

(viii) if: (a) there is no outstanding principal amount or accrued interest owing to Tribute or an Affiliate of Tribute in respect of, or under, a Tribute Loan; and/or (b) the Development and Construction Management Agreement has been executed and then terminated as a result of a default thereunder by the Development and Construction Manager, then any decision regarding the determination or distribution of Cash Surplus;

(ix) any decision regarding the amendment of the Development and Construction Management Agreement; and

(x) a Co-Owner or any of its Affiliates entering into an agreement with the Nominee for the provision of materials or services for the Project, other than (a) in connection with or pursuant to the provisions of the Development and Construction Management Agreement or (b) in connection with the décor centre, in all cases subject to and in accordance with the Development and Construction Management Agreement.

If the Co-Owners or the representatives on the Advisory Board are unable to agree unanimously on a Major Decision to be made by the Advisory Board within 60 days, Tribute may, in accordance with the provisions of the Co-Ownership Agreement:

(i) purchase the Partnership's undivided right, title and interest in and to the Property and the Project (the "**Partnership's Co-Owner's Share**") for 100% of its appraised fair market value (the "**Appraised Value**"), with certain adjustments made to the price to reflect the fact that the Partnership contributed at least 85% of the Project's capital;

(ii) sell the Partnership's Co-Owner's Share to a *bona fide* arm's length third party for the Appraised Value on certain minimum terms and conditions, with certain adjustments made to the price to reflect the fact that the Partnership contributed at least 85% of the Project's capital;

(iii) permit the Partnership to seek a third party to purchase the Partnership's Co-Owner's Share, subject to Tribute's consent to the proposed sales process and Tribute's right of first refusal in certain circumstances; and

(iv) reach an agreement with the Partnership to sell the Property in its entirety on mutually agreeable terms, subject to obtaining required third party consents.

See "*Risk Factors — Risks Relating to the Business of the Partnership — Decision-making Deadlock*".

The Nominee

From and following the time immediately preceding the first Property Purchase Closing, the Nominee will be owned by the Co-Owners (in their capacity as the shareholders of the Nominee, the "**Nominee Shareholders**"), each as to 50%. The Co-Ownership Agreement will provide that: (i) each of the Nominee Shareholders will do, or cause to be done, all such acts and things as shall be necessary or desirable to give effect to the provisions of the Co-Ownership Agreement; (ii) the board of directors of the Nominee (the "**Board**") will consist of two directors, one of whom will be a nominee of the Partnership and the other of whom will be a nominee of Tribute; (iii) each of the Nominee Shareholders will consent to the election, to the Board, of the nominee of the other of them, promptly after the other provides the name of its nominee; (iv) the Nominee Shareholders will not transact any business within the 10-day period following a vacancy

on the Board, and, if, after 10 days, such vacancy remains unfilled, then the remaining director will constitute a quorum and be able to transact any business or exercise any of the powers or functions of the Board; (v) the quorum for any meeting of the Board will be two directors, except as contemplated in (iii); all resolutions passed and all by-laws enacted by the Board will require the approval of both of the directors; (vi) the Nominee will not accept any subscriptions for, or allot or issue, any shares in its capital without the prior written approval of the Nominee Shareholders; (vii) other than as expressly permitted in the Co-Ownership Agreement, neither of the Nominee Shareholders will transfer any shares in the capital of the Nominee without the consent of the other Shareholder; (viii) the Nominee Shareholders will not restrict the powers of the directors of the Nominee to manage or supervise the management of the business and affairs of the Nominee, in whole or in part, by any unanimous shareholder agreement or written declaration; and (ix) the by-laws of the Nominee will give effect to the foregoing. The Partnership-nominated director appointed to the Board will be Peter Politis. See "*Management of the Partnership — Greybrook Realty*".

Events of Default

The Co-Ownership Agreement sets forth a list of the circumstances which constitute an "**Event of Default**".

If an Event of Default occurs in relation to a Co-Owner (the "**Defaulting Co-Owner**"), then the other Co-Owner (provided that it has not also incurred an Event of Default (the "**Non-Defaulting Co-Owner**")), in addition to availing itself of other remedies, may compel a sale to it, by the Defaulting Co-Owner, of the Defaulting Co-Owner's undivided right, title and interest in the Property and the Project (the "**Applicable Share**") (together with shares in the capital of the Nominee held by the Defaulting Co-Owner) at 85% of its fair market value (and, in the case of the shares in the capital of the Nominee, for nominal consideration). If the Defaulting Co-Owner and the Non-Defaulting Co-Owner are unable to agree on the fair market value, it will be determined by third-party appraisal in accordance with the procedure provided for in the Co-Ownership Agreement. The purchase price of the Applicable Share will be paid as follows: (i) as to an amount equal to the Defaulting Co-Owner's share of the Project's liabilities, by the assumption of such liabilities by the Non-Defaulting Co-Owner; (ii) by the deduction from the purchase price of an amount equal to the aggregate of any monies expended to remedy the Event of Default and to bring any action at law, including any expenses incurred by the Non-Defaulting Co-Owner in connection therewith, together with interest thereon at the Interest Rate; (iii) by the deduction from the purchase price of the amount of all of the fees and expenses incurred in connection with a third-party appraisal; and (iv) the balance, if any, shall be paid in cash or by certified cheque or wire transfer of immediately available funds on the closing of the sale or, at the option of the Non-Defaulting Co-Owner, after a down payment of not less than 25% of the purchase price, the balance of the purchase price will be payable in equal quarterly instalments over a period commencing on the closing of the sale and ending on the earlier to occur of (i) the end of the five-year period thereafter and (ii) the date on which the final distribution of Cash Surplus is made under the Co-Ownership Agreement, with interest at a per annum rate equal to the prime commercial lending rate of interest which the Nominee's primary commercial bank establishes as the reference rate of interest for the purpose of determining the rate of interest that it would charge to its commercial customers for loans in Canadian funds plus 1%.

If, at the time of the sale of the Applicable Share, the Co-Owners have previously sold part or parts of the Property and Cash Surplus is payable but has not yet been paid, the portion of Cash Surplus to which the Defaulting Co-Owner is entitled, less a discount of 15%, shall be paid to it on the closing of the sale of the Applicable Share or at the next regular distribution of Cash Surplus—unless any third-party lender will not allow such distribution, in which case such Cash Surplus, as so discounted, will be paid to the Defaulting Co-Owner on the next regular Cash Surplus distribution date after such lender has been repaid or allows the proposed distribution.

In addition to the consequences described above, the Defaulting Co-Owner's representative on the Advisory Board will not be entitled to vote at any meeting of the Advisory Board so long as the Event of Default is continuing, and the Non-Defaulting Co-Owner and its representative on the Advisory Board will be solely responsible for all decisions in respect of the Property and the governance and management of the Project. See "*Risk Factors — Risks Relating to the Business of the Partnership — Consequences of Defaults under Co-Ownership Agreement*".

Co-Owners' Charges

Pursuant to the Co-Ownership Agreement, each Co-Owner will grant to the other Co-Owner a mortgage and charge over its right, title and interest in the Property (collectively, the "**Co-Owners' Charges**" and, individually, a "**Co-Owner's Charge**"). The Co-Owners Charges shall constitute security for the observance and performance of all obligations of the respective chargors under the Co-Ownership Agreement. The Co-Owners' Charges will be subordinate to all Permitted Encumbrances (as such term will be defined in the Co-Ownership Agreement), including Project Financing. The Co-Ownership Agreement will set out the remedies available to a mortgagee under a Co-Owner's Charge in an Event of Default.

The Development and Construction Management Agreement

The Co-Ownership Agreement provides that Westhall Limited Partnership will be appointed as the development and construction manager of the Project (the "**Development and Construction Manager**") pursuant to the development and construction management agreement (the "**Development and Construction Management Agreement**"), to be entered into on the date of the first Property Purchase Closing, by the Nominee, the Development and Construction Manager and, solely for the purpose of being able to enforce certain limited rights, the Partnership. See *"Conflicts of Interest — The Development and Construction Management Agreement"*.

Pursuant to the Development and Construction Management Agreement, the Development and Construction Manager will be entitled to be paid a management fee (exclusive of HST or similar taxes, which, if exigible, will be paid in addition to such fee) for services rendered in an amount equal to $21,000,000 (the "**Management Fee**").

The Development and Construction Manager will be entitled to be paid fifty percent (50%) of the Management Fee after receipt of the above-grade building permit for the Project, which amount will be paid out of the proceeds of construction financing for the Project when they become available, and the Development and Construction Manager will agree to the deferral of the payment of such amount until proceeds of construction financing for the Project become available. The balance of the Management Fee (or the entire Management Fee, if the Development and Construction Manager elects not to receive fifty percent (50%) of the Management Fee after receipt of the above-grade building permit for the Project, which the Manager may do but shall have no obligation to do) (such amount, the "**Fee Balance**") will be paid on a per residential condominium dwelling unit (which does not include any parking, storage/locker or any other type of condominium unit; and any commercial/retail space) basis, upon the completion of the sale to the ultimate purchaser of a residential condominium dwelling unit. The amount payable on a per residential dwelling condominium unit basis shall be calculated by dividing the Fee Balance by the actual number of residential condominium dwelling units in the Project.

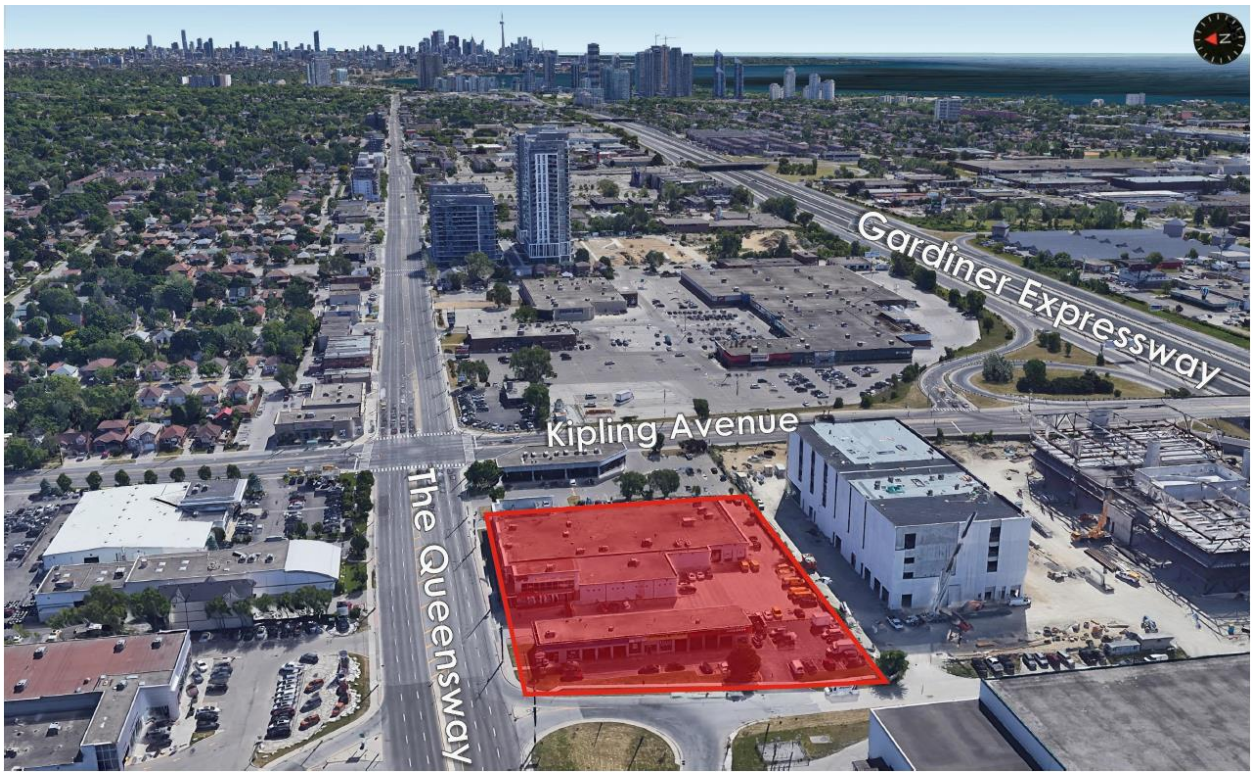
The Development and Construction Manager is not at arm's length with Tribute. See "*Conflicts of Interest — The Development and Construction Management Agreement*".

The Project

Location of the Property

The two properties comprising the Property are located on The Queensway, west of Kipling Avenue, in Toronto, Ontario, and are known municipally as 1325 The Queensway and 1361 The Queensway. The Property, measuring approximately 2.17 acres in area, is currently occupied by two single-storey commercial buildings. See "*The Project — Official Plan Designation*".

See the picture below for a representation of the approximate location of the Property.



Note: The approximate boundaries of the Property are outlined in red.

The purposes of the Co-Ownership will be to: (i) acquire and own the Property; and (ii) use the Property to carry out the Project. The Development Plan currently contemplates a mixed-use condominium building that consists of two 37-storey towers connected by a common podium 6 to 11-storeys in height. The first tower is expected to have a total of 556 residential condominium units and a 5,014 sf ground-level commercial component. The second tower is expected to have a total of 555 residential condominium units and a 5,014 sf ground-level commercial component. The average size of the residential condominium units is anticipated to be approximately 671 sf.

Highlights: Marketability

The Lead Agent and Greybrook Realty, the parent corporation of the General Partner, commissioned a consultant (the "**Consultant**") to provide a condominium apartment assessment report for the Project. The Consultant provided a written report dated December 12, 2019 (the "**Report**"). The Report provides information on the local high-density housing market through a survey of actively marketed competitive condominium apartment projects and an assessment of future competitive supply. Some of the findings of the Report are set forth below. Management of the General Partner ("**Management**") believes that the Report's conclusions regarding the marketability of the Project are favourable, on balance.

The Report's recommendations assume local and macro-economic conditions remain stable through the sales period. The Report does not include a detailed demand assessment or a review of floorplans, architectural drawings or other details that could impact demand and pricing.

<u>Property and Neighbourhood</u>

The Report makes the following observations regarding the Property and its neighbourhood context:

- Location. The Property is located in the Queensway neighborhood, an evolving community offering a mix of suburban residential living, big-box retail, and some light industrial uses. The area north of The Queensway is characterized by low-density housing and tree lined streets, with post-war bungalows. The Property itself is on the western edge of an area which has experienced an influx of new residential development in recent years, primarily in the form of condominium apartment projects, adding an increasingly urban feel to this corridor.

- Retailers. Many retailers, such as grocery stores, banks, gas bars, and gyms are within walking distance or a short drive. The Property is also within a short drive of CF Sherway Gardens, Queensway Cineplex and other major retailers such as Ikea, Best Buy, Costco and Home Depot.

- Local Transit. The Property is located near several transit options, including TTC bus routes that have stops at the intersection of The Queensway and Kipling, and it is 3.5 kilometres from the Kipling subway and Go Transit station ("**Kipling Station**"). Kipling Station has been identified by Metrolinx as an "Anchor Mobility Hub" and it offers numerous transit connections to commuters, including TTC subway service, GO rail service and multiple bus routes (including the airport express and Mississauga MiWay service). Planned investment in the "Kipling Mobility Hub" is expected to enhance the surrounding area, improve pedestrian and cycling infrastructure and improve station accessibility.

- Regional Transit. Mimico GO station, which is a stop on the Lakeshore West GO rail line, is within a 10-minute drive of the Property. The station provides two-way service between Hamilton and Toronto's Union Station. Metrolinx's Regional Express Rail initiative includes plans for faster and more frequent service along the Lakeshore West GO rail line in the future, including two-way, all day, 15-minute service.

- Highway Access. The Gardiner Expressway, which is easily accessible from the Property via Kipling Avenue, connects with other major highways, including Highway 427, 401, 407 and the Queen Elizabeth Way. It is expected that potential purchasers who commute to work within Toronto and the wider GTA will consider the Property's access to highways to be an asset.

- Regional Economy. The Property is within the South Etobicoke Employment Area, which represents one of the largest concentrations of employment outside of Toronto's Downtown. In addition, the Pearson International Airport, Airport Corporate Centre and Northwest Etobicoke employment areas are within a 15 to 20-minute drive of the Property. These three employment areas, collectively, account for more than 100,000 jobs. Further, Downtown Toronto, which accounts for approximately 565,000 jobs, is a 20 to 30-minute drive or 50 to 60-minute transit ride from the Property. Proximity to employment nodes is particularly important to professionals, who often prefer to live within a reasonable commute to and from their workplace.

- Schools. The Humber College Lakeshore Campus is located close to the Property. Post-secondary institutions are considered a highly marketable feature for many residential purchasers, given the jobs and potential renter pool that these institutions typically generate.

- Walkability / Nearby Industrial Uses. Walkability in the surrounding area is constrained by the high traffic volumes, wide building setbacks and industrial uses. The Property is located on the western edge of the more "residential-friendly" stretch of the corridor and the concentration of industrial activity increases west of the Property. Planned residential and retail expansion in the local area is likely to enhance the public realm and continue to increase the marketability of the area in the future.

Residential Market Context

The Report makes the following observations regarding the context of the GTA residential market:

- After a record-setting year from a sales and pricing standpoint in 2017, the new high-rise market slowed in 2018. Though pricing continued to rise, sales declined significantly from more than 34,000 in 2017 to 21,330 in 2018. While the 2018 sales total was more in line with historical sales paces prior to 2016, it still represented a 40% drop year-over-year. During 2019, sales bounced back, reaching just under 21,300 through the first 10 months of the year (an increase of 20% year-over-year).

- Pricing in the new high-rise market continued to rise during 2019, with the average price per condominium apartment unit surpassing $800,000 for the first time. In October 2019, the average price of a condominium apartment unit exceeded the $800,000 for the fifth straight month (the average price of a condominium apartment unit during the month of October was $834,000).

Competitive Supply Analysis

The Consultant conducted a survey of ten actively marketed condominium apartment building developments in Etobicoke that the Consultant felt were comparable to the Project. These ten developments, collectively, represent 2,454 potential condominium apartment units. The Report makes the following observations regarding this survey:

- Three of the ten surveyed buildings (Thirty Six Zorra, 859 West and Queensway Park) are located on or adjacent to The Queensway and the other seven surveyed projects (Evermore at West Village, Valhalla Town Square Buildings (consisting of three projects), B-Line Condos, Empire Phoenix-Building 1 and Kip District-Phase 2) are located in Etobicoke.

- Building scale among the ten surveyed projects ranged from 6-storeys and 81 units to 36-storeys and 459 units, with an average unit count, per building, of 245 units.

- Overall, sales absorption rates averaged 11.7 unit sales per building per month. At the end of October 2019, 86% of units in the surveyed buildings were sold, with an inventory of 352 unsold units remaining. The remaining units represent approximately three months of supply.

- Sales absorption rates up to the 70% sales threshold (typically considered the minimum required sales target for construction financing) was even more rapid at an average of 35 sales per building per month. Eight of the ten buildings have surpassed the 70% sales threshold; on average it took five months to surpass the 70% sales threshold.

- Absorption rates were slightly higher among the three surveyed projects located on The Queensway corridor, averaging 13.1 sales per building per month. This average value benefits from Thirty Six Zorra's successful sales launch. Thirty Six Zorra realized over 300 unit sales in its first two months on the market. The remaining two projects averaged 9.9 and 5.5 sales per month over a more extended sales period.

- The mix of units in the ten buildings is split almost evenly between single-occupant units (studio, one-bedroom or one-bedroom plus den) and multi-bedroom units. Despite this mix, studio units remain uncommon in this market, only Thirty Six Zorra offered multiple studio units (28 units).

- End-pricing for available units ranges from approximately $330,000 for a small one-bedroom unit at Kip District, near Dundas Street West and Kipling Avenue to approximately $1,150,000 for the largest unit at B-Line Condos or the Empire Phoenix. Based on available information, it appears that the large majority of the remaining inventory is priced between $500,000 and $800,000.
- Average index pricing for available units across the ten projects averaged $770 psf in October 2019. Notably, pricing at the three surveyed projects nearest to the Property was highest, averaging $792 psf, with two of three buildings exceeding $800 psf (Queensway Park and Thirty Six Zorra).

- The most recently launched project in the Consultant's survey is Thirty Six Zorra. Thirty Six Zorra is located a short distance east of the Property on The Queensway. The project launched at a price point of $840 psf, but the Consultant believes remaining inventory is likely being priced closer to $850 psf. Following the project's launch in September 2019, 308 of 459 units (or 67%) were sold by the end of October.

Potential Future Supply

To assess potential future competition the Project may face, the Consultant obtained high-density residential development application data from the City Planning Division. The surveyed area focused on The Queensway corridor and the surrounding Etobicoke area generally.

The Report makes the following observations regarding the Consultant's survey of development applications:

- At the time of the survey, the Consultant identified a total of 29 development applications. These 29 proposals represent, collectively, 26,206 condominium apartment units.

- Along The Queensway corridor, nearer the Property, the Consultant identified nine development applications. These nine applications represent, collectively, 3,760 condominium apartment units.

- Four of the nine applications along The Queensway propose more than 500 units each. These proposals are all multi-phase, multi-tower developments.

- The remaining 20 applications collectively represent nearly 22,500 condominium apartment units. Five of these applications are large-scale, multi-phased developments with more than 1,000 condominium apartment units each (14,155 condominium apartment units combined).

- The development proposed at 2150 Lake Shore Boulevard West (located just north of the Humber Bay Shores neighbourhood) would include as many as fifteen towers, ranging from 22 to 71 storeys, for a total of nearly 7,500 units, and retail, office, and entertainment uses, along with a new GO train station on the Lakeshore West line. Another notable large-scale proposal is the redevelopment of the Sherway Gardens mall property at 25 The West Mall. This application proposes nearly 2,400 units in eight buildings, along with new office buildings and a hotel.

- Overall, the more than 3,700 condominium apartment units proposed along The Queensway corridor provide the most direct competition for the Project, but a number of the larger, master-planned developments, such as the two projects considered in the immediately preceding paragraph, have the greater potential to draw demand and buyers away from the Project in the future. The Consultant believes that it will be important to monitor the progress and timing of these proposals moving forward.

Conclusions

The overall material conclusions of the Report are as follows:

- The Property is located within the evolving Queensway corridor, an emerging area for residential condominium development. New developments have added an urban feel to the traditionally low-density residential, commercial and light-industrial corridor.

- The Property is well served by transit and retail and provides easy access to major Toronto highways, aspects which are likely to appeal to prospective purchasers looking to live in an increasingly urban area without attracting the premiums associated with residential condominium apartment units in the downtown core.

- The Property is likely to appeal to a number of demographics, including first-time homebuyers (including young professional singles and couples), "move-up" buyers seeking larger units than are offered in other areas of the City, and "downsizers" looking to move to more affordable areas.

- There is a significant amount of proposed supply within or in the vicinity of the Property's local area, which could result in competition for the Project. While the Consultant views potential competition as a positive factor, in that it will continue to highlight The Queensway corridor and Etobicoke as emerging locations for high-density living, the Consultant recommends monitoring the status of nearby proposed developments in order to avoid direct sales competition with other developments when marketing the Project.

- Relative to other developments in its local area, the Project will feature a high number of total units. The scale of the Project means that it will be important that the Project appeal to the brokerage community and their investor clients, in addition to key end-user buyer groups. Ensuring that a sufficient number of investors are included in the early months of sales will help limit some of the absorption risk associated with the Project.

- The Report recommends making modifications to the design of the Project's podium. Specifically, that the 11-storey podium fronting The Queensway be constructed as a separate building and a separate phase.

Management's proposed current pricing, sizing and assumed absorption rates for the Project's residential condominium units are all within the Report's recommended pricing, sizing and absorption rate guidance. The Consultant's estimated pricing and absorption rates assume current market conditions remain stable through the sales period, that the Project is positioned appropriately and that is accompanied with a comprehensive sales and marketing campaign that successfully engages the Platinum and VIP broker community, in addition to key end-user buyer groups.

Official Plan Designation and Zoning

The Property is located along a portion of The Queensway which is identified by the City of Toronto Official Plan, February 2019 Office Consolidation (the "**Official Plan**") as a "Major Road" with an ultimate right-of-way width of 36 metres. The Queensway is identified by the Official Plan as a Transit Priority Segment.

The Property is designated as Mixed Use Areas according to the Official Plan (Land Use Plan – Map 15). The Mixed Use Areas designation is considered a "designation for growth" where most of the population and jobs in Toronto will be distributed and permits and encourages a broad range of commercial, residential, and institutional uses in single-use or mixed-use buildings, as well as parks and open spaces and utilities.

The Property is subject to the former City of Etobicoke Zoning Code, as amended (the "**Zoning By-law**"). Under the Zoning By-law, the Property is zoned Class 1 Industrial (I.C1) which permits a wide range of non-residential uses that include institutional, commercial, retail and community uses, among other things. The Property is not subject to the City of Toronto By-law 569-2013, as amended.

The development of the Project on the Property will require a Zoning By-law amendment, site plan approval, plan of condominium approval and building permit(s) (collectively, the "**Development Approvals**"). The City is the approval authority for such permissions/approvals. Applications for such approvals and permits are to be prepared and submitted to the City in the future. See "*Forward-Looking Information*" and "*Risk Factors — Risks Relating to the Business of the Partnership — Development Approval Risks*".

Environmental Investigations of the Property

Tribute retained a qualified environmental engineering consulting firm (the "**Environmental Consultant**") to conduct (i) a Phase II Environmental Site Assessment, (ii) a Hydrogeological Investigation, and (iii) a Preliminary Geotechnical Investigation of the Property (together, the "**Environmental Reports**"). All three of the Environmental Reports were completed in November 2019. The Environmental Reports identified

areas of soil contamination and that contamination will be addressed as part of the development of the Project and in connection with the preparation of a Record of Site Condition. Management believes the budgeted amount for the remediation and environmental work identified in the Environmental Report is adequate. See "*Forward-Looking Information"* and *"Risk Factors — Risks Relating to the Business of the Partnership — Environmental Risks*".

Projected Timeline

The projected timeline for the Project, set forth in the table below, has been prepared by Management in consultation with Tribute. 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 the projected timeline will be met. None of the Partnership or the Agents 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 Information*" and "*Risk Factors*".

The Project is expected to be completed in two overlapping phases. The first phase ("**Phase I**"), which is anticipated to consist of 556 residential condominium units and a 5,014 sf ground-level commercial component, is expected to be completed by the end of the approximately 5.75-year period following the Offering Closing Date (or if there is more than one closing of the Offering, the date of the initial closing of the Offering). The second phase ("**Phase II**"), which is anticipated to consist of 555 residential condominium units and a 5,014 sf ground-level commercial component, is expected to be completed by the end of the approximately 6.5-year period following the Offering Closing Date (or if there is more than one closing of the Offering, the date of the initial closing of the Offering).

PROJECTED TIMELINE	
Offering Closing / Equity Capital Infusion	Q1 2020
Sales Start	Q1 2022
Construction Start	Q1 2023
Construction Complete (Phase I) / Initial Distribution	Q4 2025
Construction Complete (Phase II) / Final Distribution	Q3 2026

Projected Returns

Set forth in Schedule "B" to this Offering Memorandum, among other information, are the projected investor returns, on (a) an average annual (non-compounding) basis, based on a 6.5-year investment horizon; and (b) a weighted average annual (non-compounding) basis, based on a 6.05-year weighted average duration of the Project, which duration is calculated based on the projected timing of each distribution and the percentage of each distribution in relation to total distributions projected to be made throughout the term of the Project (the calculation of the weighted average (non-compounding) annual return to Limited Partners assumes, among other things, that the Project's first phase will be completed in 5.75 years and that the Project's second phase will be completed in 6.5 years). Schedule "B" to this Offering Memorandum depicts several scenarios for the Project. Each of these scenarios is based on different underlying assumptions regarding the Project, including, among other things, assumptions about revenues and cost of sales. All of the material assumptions are set forth in Schedule "B" to this Offering Memorandum.

None of the Partnership or the Agents undertakes any obligation to update or revise any of the information set forth in Schedule "B", whether as a result of new information, future events or otherwise, unless required to do so by applicable law. See "*Forward-Looking Information*" and "*Risk Factors*".

Tribute Communities

Tribute Communities is one of the largest builders and fully integrated developers of residential communities which operates primarily in Southern Ontario. The company is headed by an experienced professional

management team. Over the last 35 years, Tribute Communities has built more than 30,000 homes across Southern Ontario, and it is recognized as a quality brand among many potential homebuyers. It has an inventory of major land holdings in and around the GTA, and it employs a multi-strategy approach, from planning and construction to marketing and sales, to residential community development.

Tribute Communities has garnered numerous major industry accolades, including the GTA and Durham Home Builder of the Year Awards, the Desjardins Business Excellence Award and the prestigious J.D. Power and Associates Customer Satisfaction Award.

For additional details, visit Tribute Communities' website at http://tributecommunities.com. The contents of the website do not form part of this Offering Memorandum.

None of the companies in the Tribute Communities group of companies or any of their respective directors, officers, employees or shareholders is involved in the Offering or the Trust Units Offering or in the management of any of the Partnership, the General Partner, the Trust or Greybrook Realty. Accordingly, none of such companies or any of their respective directors, officers, employees or shareholders is, or will be, responsible to investors in connection with the Offering or the Trust Units Offering or any statements contained in this Offering Memorandum.

ANALYSIS AND DUE DILIGENCE

Greybrook Realty, the parent corporation of the General Partner, structured the Offering and, through the General Partner, will actively manage the Partnership and its investment in the Project.

Greybrook Realty typically targets real estate development equity investment opportunities, involving experienced developers, with low to moderate risk profiles and that would be expected to generate an average annual rate of return (on a non-compounding basis), net of fees, of at least 20%. After completing its due diligence, Greybrook Realty determined that the Project meets its risk-adjusted investment criteria.

Pursuant to the structuring services agreement between Greybrook Realty and the Partnership dated as of January 13, 2020, in addition to providing certain other services to the Partnership, Greybrook Realty conducted due diligence and research in connection with the Project and engaged consultants and other third parties to provide various professional services.

Greybrook Realty conducted a market analysis in the Project's surrounding area and determined that there is a strong demand for residential condominium units. Together with the Lead Agent, Greybrook Realty commissioned the Consultant to review, among other things, the marketability of the Project. See "*Business of the Partnership — The Project*". Greybrook Realty used the Report to evaluate the reasonableness of its investment thesis for the proposed mixed-use development on the Property and the corresponding material pricing, product mix and absorption rate assumptions that underlie the projected investor returns set forth in Schedule "B", which assumptions were confirmed by the Report.

Greybrook Realty reviewed the land use status of the Property, with a view to ensuring the soundness of the Development Plan and to test the reasonableness of Management's estimate of the Project's anticipated yield and Management's estimates with respect to the timelines for the receipt of the Development Approvals and for construction commencement and completion. Greybrook Realty retained outside counsel, with subject matter expertise, to review the available, municipal land use policies and regulations and environmental due diligence materials. Tribute's proposed budget for the Project was reviewed in detail and discussed and negotiated with Tribute and, ultimately, was determined to be reasonable by Greybrook Realty and Management.

The terms of the Co-Owners Purchase Agreement, the Co-Ownership Agreement and the Development and Construction Management Agreement were negotiated at arm's length with Tribute.

PURCHASES OF UNITS AND TRUST UNITS

Subscription Procedure for Units

Investors resident in the Provinces may purchase Units through an Agent, or through other dealers appointed by the Lead Agent that are qualified under applicable securities laws to offer and sell Units in the Provinces, by signing a subscription agreement in a form acceptable to the Lead Agent and the General Partner. The minimum investment in the Partnership is 250 Class A Units ($25,000), 250 Class B Units (US$25,000), 250 Class F Units ($25,000) or 250 Class G Units (US$25,000), payable by certified cheque, bank draft or wire transfer, subject to the Partnership's right, at its sole discretion, to accept a subscription which is for less than the minimum investment amount. Following acceptance of an investor's subscription for Units 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 if there is 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 the purposes of the *Income Tax Act* (Canada) and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Offering Memorandum (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, registered education savings plans, registered disability savings plans or tax-free savings accounts, each as defined in the Tax Act (collectively, "**Plans**"), or trusts governed by deferred profit sharing plans ("**DPSPs**") and, accordingly, may not be purchased by Plans and DPSPs.

Subscriptions received will be subject to rejection or allotment in whole or in part, and the Lead 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, 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, together with the Agents, may complete the Offering in one or more closings, provided, however, that the initial closing of the Offering shall not take place unless the aggregate purchase price of Units subscribed for in the Offering, net of the Agents' Fee, is no less than $39,983,200. The Offering Closing Date (or if there is more than one closing of the Offering, the date of the initial closing) is currently expected to be February 25, 2020 but may occur on such earlier or later date as may be agreed to by the Partnership and the Lead Agent. The funds representing payment of the purchase price of Units will be held in the trust account of Stikeman Elliott LLP, legal counsel for the Partnership, until directed by the Partnership to be released for the purpose of the Offering Closing. If a sufficient value of Units is not subscribed for on or before the Offering Closing Date (or if there is more than one closing of the Offering, the date of the initial closing), the full amount of the subscription price will be returned to subscribers without interest or deduction.

A maximum of $4,346,000, in aggregate, of Class A Units, Class B Units, Class F Units and Class G Units (collectively, "**Allocated Units**"), representing approximately 10% of the size of the Offering, has been reserved for allocation for purchase by staff members, friends and family members of Greybrook Realty and of the Lead Agent. Allocated Units are not subject to reduction or allotment in the event the Offering is oversubscribed, and there is no requirement or assurance that any Allocated Units will be taken up and paid for. Allocated Units will be sold to staff members, friends and family members of Greybrook Realty and of the Lead Agent on the same terms, and at the same price, as the other Class A Units, Class B Units, Class F Units and Class G Units offered in the Offering.

In connection with the Trust Units Offering, a maximum of $4,346,000 of Trust Units, representing approximately 10% of the number of Trust Units offered in the Trust Units Offering (assuming the maximum offering) (collectively, "**Allocated Trust Units**"), has been reserved for allocation for purchase by staff members, friends and family members of Greybrook Realty and of the Lead Agent. In any event, however, the total amount of all Allocated Units and Allocated Trust Units taken up and paid for shall not exceed, collectively, $4,346,000. To ensure the total value of Allocated Units and Allocated Trust Units does not exceed the above-stated maximum of $4,346,000, the Canadian dollar value of Allocated Units consisting of Class B Units and Class G Units and the value of Allocated Trust Units consisting of class B units of the Trust and class G units of the Trust will be determined based on the Closing Exchange Rate.

Subscription Procedure for Trust Units

For information on the subscription procedure for Trust Units, see "*Subscription Procedure*" in Schedule "A" "*The Greybrook Queensway III Trust*".

PLAN OF DISTRIBUTION

The proceeds of the Offering will be used by the Partnership as follows to: (i) make the Partnership Capital Contribution pursuant to the Co-Ownership Agreement, which is required to enable the Co-Owners and the Nominee to acquire the Property and to carry out the Project; and (ii) pay fees and expenses to the Agents and Greybrook Realty, all as more particularly described in this Offering Memorandum. See *"Business of the Partnership — Total Capital Contribution", "—Agents' Fee and Expenses", "—Greybrook Realty Fees", "—Offering and Maintenance Costs Agreement" and "—Use of Proceeds".* The remainder of the proceeds of the Offering will be used to cover the balance of the costs incurred by the Partnership in connection with the Offering, as well as the future ongoing costs of the maintenance and operations of the Partnership and the Trust, including, without limitation, legal, accounting and audit fees and expenses.

The Total Capital Contribution will be used by the Co-Owners to (i) fund the full amount of the Property Purchase Price that is payable upon the Property Purchase Closings pursuant to the Property Purchase Agreements, (ii) reimburse the Property Buyers the amount of the Deposits, (iii) fund the payment of all amounts of land transfer tax, broker commissions, legal fees and disbursements and, if any, premiums for title insurance policies and registration fees payable in connection with the purchase and sale of the Property and (iv) pay the obligations of the Co-Owners in respect of a relatively minor portion of the pre-construction soft costs of the Project and other costs approved by the Co-Owners, as such costs arise and become due. Under the Co-Ownership Agreement, the Partnership is required to contribute the Partnership Capital Contribution, in full, before Tribute is required to make the Tribute Capital Contribution. See "*Business of the Partnership — Total Capital Contribution*".

Agents' Fee and Expenses

Pursuant to the agency agreement dated January 13, 2020 among the Partnership, the Lead Agent and the Co-Agents, if any (the "**Agency Agreement**"), at the Offering Closing (or if there is more than one closing of the Offering, at each closing in respect of Units sold in such closing), the Partnership will pay each Agent a selling commission of: (i) 8% of the subscription price per Class A Unit, Class B Unit and Class C Unit it sold in the Offering and (ii) 2% of the subscription price per Class D Unit, Class F Unit and Class G Unit it sold in the Offering (such selling commission, collectively, the "**Agents' Fee**"). Pursuant to the Agency Agreement, the Partnership will also pay the Lead Agent an additional $206,700 in respect of

costs and expenses incurred by the Lead Agent in connection with the Offering (the "**Offering Expenses**"). If there is more than one closing of the Offering, the Offering Expenses shall be paid to the Lead Agent at the first closing. The portion of the Agents' Fee payable to the Lead Agent and the Offering Expenses are payable in cash, Class A Units, Class B Units, Class F Units or Class G Units, or any combination thereof, at the sole discretion of the Lead Agent. The number of Class A Units, Class B Units, Class F Units and Class G Units that the Lead Agent may receive in lieu of cash consideration will be calculated on the basis of $100 per Class A Unit and Class F Unit and on the basis of the Canadian dollar equivalent of US$100 per Class B Unit and Class G Unit, converted at the Closing Exchange Rate. The Agents' Fee payable to the Co-Agents is payable in cash only. The Lead Agent reserves the right to (i) use any portion of the Agents' Fee payable to it or (ii) permit certain investors to subscribe for Class F Units and/or class F units of the Trust, in each case, in order to provide inducements to investors to encourage participation in the Offering and/or the Trust Units Offering and for other purposes.

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

Pursuant to the Agency Agreement, the Lead Agent is permitted to appoint other duly registered dealers in the Provinces, in the United States or the State of Israel as its agents to assist in the offering of Class A Units and Class B Units only, and the Lead Agent may determine the remuneration payable it to such other dealers. The Lead Agent has retained SDDCo Brokerage Advisors LLC, a broker-dealer registered in the United States, to facilitate the offer and sale of Class A Units and Class B Units in the United States in accordance with all applicable United States federal laws, state laws and regulations. The Lead Agent has retained Keren 35 Ltd. as its sub-agent in the State of Israel in connection with the offering of Class A Units and Class B Units.

Greybrook Realty Fees

The Partnership will pay the below-described fees to Greybrook Realty for services rendered to the Partnership, and to be rendered to the Partnership in the future, by Greybrook Realty pursuant to three separate services agreements, each dated as of January 13, 2020, between Greybrook Realty and the Partnership (collectively, the "**Greybrook Realty Services Agreements**"):

(i) on the closing of the Offering (or, if there is more than one closing of the Offering, on each such closing) an amount equal to the product of $1,303,800 and a fraction, the numerator of which shall be the portion of the gross proceeds of the Offering received by the Partnership in respect of Units sold in such closing and the denominator of which shall be the total gross proceeds of the Offering (the "**Structuring Fee**"); plus on the completion of the Project, an amount equal to 10% of the difference between (a) the Remaining Distribution (being the amount of the total profits of the Project, following the return, in full, of the Partnership Capital Contribution and the Tribute Capital Contribution) and (b) $1,545,455 (such amount, the "**Success Fee**"). In the event that the Co-Owners and the Nominee sell the Property without completing the Project, in addition to the Success Fee, an amount equal to 2.5% of the purchase price of the Property will be payable to Greybrook Realty regardless of the form of such purchase price or the manner or timing of its payment (the "**Early Sale Fee**");

(ii) a fee for reporting services in the aggregate amount of $945,000, of which $135,000 will be paid at the Offering Closing (or if there is more than one closing of the Offering, at the first such closing) and the balance of which will be payable in equal instalments on each of the first six anniversaries of the Offering Closing (or if there is more than one closing of the Offering, on each of the first six anniversaries of the first closing of the Offering) (the "**Reporting Fee**");

(iii) if the Project extends beyond the seventh anniversary of the Offering Closing (or if there is more than one closing of the Offering, the seventh anniversary of the first such closing), a fee for reporting services in the amount of $67,500 per year, which annual fee will be payable on the seventh anniversary of the Offering Closing and each anniversary thereafter until the completion of the Project (or if there is more than one closing of the Offering, on the seventh anniversary of

the first closing of the Offering and each anniversary thereafter until the completion of the Project) (the "**Contingent Reporting Fee**"); and

(iv) a fee of $850,000 for the provision of, among other services, cash distribution management, record keeping, internal audit, compliance, investor relations and administration services and for Greybrook Realty's agreement to cover the costs and expenses incurred by the Trust in connection with the Trust Units Offering (the "**Cash Distribution Services Fee**").

These fees (other than that portion of the Reporting Fee that will be payable on an anniversary of the Offering Closing (or if there is more than one closing of the Offering, an anniversary of the first closing of the Offering), the Success Fee, the Early Sale Fee (if any) and the Contingent Reporting Fee (if any)) are payable in cash, Class A Units, Class B Units, Class F Units or Class G Units, or any combination thereof, at the sole discretion of Greybrook Realty. If Greybrook Realty, in its sole discretion, opts to receive payment of all or a portion of those fees capable of being paid in Units, the number of Units to be issued in payment to Greybrook Realty will be calculated on the basis of $100 per Class A Unit and Class F Unit and on the basis of the Canadian dollar equivalent of US$100 per Class B Unit and Class G Unit, converted at the Closing Exchange Rate. In the event that the Co-Owners sell the Property without completing the Project, any amount of the Reporting Fee that was not due (and therefore not paid) prior to the time of the sale of the Property will become due and payable immediately following such sale.

The General Partner is a direct, wholly-owned subsidiary of Greybrook Realty. The terms of the Greybrook Realty Services Agreements were not negotiated at arm's length by the parties. Copies of the Greybrook Realty Services Agreements are available for review, upon request.

Offering and Maintenance Costs Agreement

In order to hedge its exposure in respect of a certain portion of the offering costs incurred by the Partnership in connection with the Offering (which portion excludes the future ongoing costs of the Partnership's maintenance and operations) (the "**Syndication Costs**"), and any risk that the net proceeds of the Offering (after all other obligations of the Partnership have been paid or accounted for) might not be sufficient to cover the Syndication Costs as a result of an inaccurate estimate of their amount, or their unforeseen escalation, or for any other reason, the Partnership entered into an agreement with Greybrook Realty dated as of January 13, 2020 (the "**Offering and Maintenance Costs Agreement**"). Pursuant to the Offering and Maintenance Costs Agreement, Greybrook Realty has agreed to pay the Syndication Costs, for and on behalf of the Partnership, regardless of the amount of the Syndication Costs, provided that the Partnership remits to Greybrook Realty the excess, if any, of the amount budgeted by the Partnership for the Syndication Costs over their actual amount. The aggregate of the Syndication Costs and the future ongoing costs of the Partnership's maintenance and operations is the amount shown as "Offering and Maintenance Costs" in the use of proceeds table below. See "*Plan of Distribution — Use of Proceeds*".

The Partnership has budgeted $375,000 for the Syndication Costs. If the Syndication Costs exceed $375,000, Greybrook Realty will suffer a loss; and if the Syndication Costs are less than $375,000, Greybrook Realty will make a profit. Based on the past experience of the sole director and the officers of the General Partner and the principals of Greybrook Realty in transactions similar to the Offering, the budgeted amount represents a reasonable estimate of the Syndication Costs. However, because unforeseen circumstances can arise at any time, it is possible that Greybrook Realty will suffer a financial loss under this arrangement or may realize a profit.

The amount to be remitted to Greybrook Realty pursuant to the Offering and Maintenance Costs Agreement may be paid in cash, Class A Units, Class B Units, Class F Units or Class G Units, or any combination thereof, at the sole discretion of Greybrook Realty. If Greybrook Realty, in its sole discretion, opts to receive payment of all or a portion of such amount in Units, the number of Units to be issued in payment to Greybrook Realty will be calculated on the basis of $100 per Class A Unit and Class F Unit and on the basis of the Canadian dollar equivalent of US$100 per Class B Unit and Class G Unit, converted at the Closing Exchange Rate. The General Partner is a direct, wholly-owned subsidiary of Greybrook Realty. The terms of the Offering and Maintenance Costs Agreement were not negotiated at arm's length by the parties.

The fees payable pursuant to the Greybrook Realty Services Agreements and the Offering and Maintenance Costs Agreement are payable to Greybrook Realty in Canadian dollars.

Use of Proceeds

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

All US dollar subscription proceeds from the sale of Class B Units and Class G Units will be converted by the Partnership into Canadian dollars at the Closing Exchange Rate. There can be no assurance as to what the Closing Exchange Rate will be.

Use	Amount of Proceeds
Gross proceeds	$43,460,000(1)
Agent's Fee	$3,476,800(2)(3)
Offering Expenses	$206,700(2)
Structuring Fee	$1,303,800(2)(4)(5)
Reporting Fee	$945,000(2)(4)(6)
Cash Distribution Services Fee	$850,000(2)
Offering and Maintenance Costs	$670,000(2)(4)(7)
Net proceeds	**$36,007,700**

Notes:

(1) This is the maximum size of the Offering, which presupposes that only Class A Units, Class B Units and/or Class C Units are sold in the Offering. If any Class F Units, Class G Units and/or Class D Units are sold in the Offering, then the Offering size will be reduced by the corresponding reduction in the Agents' Fee payable that is associated with the sale of such units. Regardless of the actual mixture of Units sold in the Offering, the amount of proceeds remaining after subtracting the Agents' Fee from the gross proceed of the Offering will always be equal to, or slightly greater than, $39,983,200.

(2) The Partnership Offering and Maintenance Costs consists of the Agents' Fee, the Offering Expenses, the Structuring Fee, the Reporting Fee and the Offering and Maintenance Costs. Pursuant to the Co-Ownership Agreement, the Partnership Offering and Maintenance Costs will be returned to the Partnership ahead of, and in priority to, any return of the Partnership Capital Contribution and the Tribute Capital Contribution. Accordingly, assuming that the Project generates sufficient Cash Surplus, the full amount of the Partnership Offering and Maintenance Costs will be borne by the Partnership and Tribute. See "*Business of the Partnership — The Co-Ownership Agreement —Distributions*".

(3) This is the maximum Agents' Fee payable in connection with the Offering, which presupposes that only Class A Units, Class B Units and/or Class C Units are sold in the Offering. If any Class F Units, Class G Units and/or Class D Units are sold in the Offering, then the Agent's fee will be less than $3,476,800.

(4) The amounts of the Structuring Fee, the Reporting Fee, the Cash Distribution Services Fee and the Offering and Maintenance Costs are expressed net of HST. The Partnership will pay applicable HST on all of such fees and costs and will make a claim for the corresponding input tax credits.

(5) The Success Fee is omitted from the table, as it will not be paid out of the proceeds of the Offering. The Success Fee will be paid out of the Partnership's portion of the Remaining Distribution. The Early Sale Fee is also omitted from the table, as it is not certain that it will ever be payable. In the event that it ever does become payable, it will be paid out of the Partnership's portion of the Remaining Distribution. See *"Plan of Distribution — Greybrook Realty Fees*".

(6) The Contingent Reporting Fee is omitted from the table, as it is not certain that it will ever be payable. In the event that it becomes payable, it will be paid out of the Partnership's portion of the Remaining Distribution. See *"Plan of Distribution — Greybrook Realty Fees*".

(7) The Offering and Maintenance Costs amount represents the aggregate of the Syndication Costs and the future ongoing costs of the Partnership's maintenance and operations. Pursuant to the Offering and Maintenance Costs Agreement, Greybrook Realty has agreed to pay the Syndication Costs for and on behalf of the Partnership regardless of their actual amount. See "*— Offering and Maintenance Costs Agreement*".

The table below sets forth the Partnership's intended use of the net proceeds of the Offering in Canadian dollars:

Use	Amount of Proceeds
Funding of 85% of the outstanding aggregate balance of the Property Purchase Price	$32,852,500(1)
Reimbursement of 85% of the aggregate amount of the Deposits	$1,147,500(2)
Funding of 85% of (i) the closing costs incurred in connection with the Property Purchase Closings and (ii) other costs approved by the Partnership and Tribute and a relatively minor portion of the Project's pre-construction soft costs	$2,007,700(3)(4)
Total	**$36,007,700**

Notes:

(1) This amount represents that portion of the outstanding balance of the Property Purchase Price that will be payable by the Partnership. This amount is an approximate amount, as it will be subject to customary adjustments. The remainder of the outstanding balance of the Property Purchase Price will be funded by way of the Tribute Capital Contribution. See *"Business of the Partnership — Purchase of the Partnership's Interest in the Property, "Business of the Partnership — The Co-Ownership Agreement" and "Business of the Partnership — Total Capital Contribution".*

(2) This will have the effect of ensuring that 85% of that portion of the aggregate of the Property Purchase Price will be funded by the Partnership, with the balance being funded by Tribute.

(3) This amount is an approximate amount. Because the $32,852,500 amount shown in the table is subject to certain adjustments provided for in the Property Purchase Agreements, the amount that actually will be used to fund 85% of the costs enumerated in this line item will be equal to (i) the amount of the net proceeds of the Offering (being $36,007,700), less (ii) the amount actually used to fund 85% of that portion of the outstanding aggregate balance of the Property Purchase Price, less (iii) $1,147,500 (being 85% of the aggregate amount of the Deposits). As a result, the amount that will actually be used to fund 85% of the costs enumerated in this line item will not be exactly $2,007,700.

(4) This amount ultimately will be lower than shown if Tribute does not fund the full amount of the Tribute Capital Contribution and, as a result, makes one or more Equalization Payments.

Fee Methodology

Management conducted an overall assessment of the reasonableness of the fees expected to be paid by investors in the Offering, including the fees to be paid to Greybrook Realty pursuant to the Greybrook Realty Services Agreements. For the purposes of its analysis, Management compared such fees to those typically paid by investors purchasing investment products similar to Units.

Comparison

Management views an investment in the Offering as being most similar to a traditional private equity investment. Both an investment in the Offering and a private equity investment (i) target similar risk-adjusted rates of return (in the range of a greater-than-20% average annual rate), (ii) involve the active participation of management in supervising the investment, (iii) provide periodic reporting to investors and (iv) have medium- to long-term investment horizons.

The Offering has been structured in such a way that all fees to be paid by investors, other than the Cash Distribution Services Fee, will be repaid, out of Cash Surplus, in priority to (i) the return to the Partnership of the Partnership Capital Contribution, (ii) the return to Tribute of the Tribute Capital Contribution, (iii) the payment of the amount of the Remaining Distribution to each of the Co-Owners (being the Project's profits) and (iv) the payment of the Success Fee to Greybrook Realty. See "*Business of the Partnership — The Co-Ownership Agreement — Distributions".*

The first $6,602,300 of Cash Surplus (after payment of accrued interest on, and outstanding principal amount of, any Tribute Loan) will be paid to the Partnership, thereby reimbursing investors for all of the

fees paid to the Agents and Greybrook Realty in connection with the Offering, other than the Cash Distribution Services Fee. Therefore, assuming a sufficient amount of Cash Surplus is generated to enable such reimbursement, the reimbursed fees effectively will be borne by the Partnership and Tribute, as to 55% and 45%, respectively, since, but for the priority reimbursement of these fees (100% of which, or $6,602,300, will be paid to the Partnership), the amount of these fees would have formed part of the Remaining Distribution and paid to the Partnership and Tribute, as to 55% and 45%, respectively. In addition, due to the manner in which the Success Fee is calculated, Greybrook Realty will begin collecting the Success Fee only once the Partnership has recouped the full amount of the Cash Distribution Services Fee from the Partnership's portion of the Remaining Distribution.

For the purposes of the foregoing analysis, Management assumed that a private equity manager would be entitled to receive (i) a 2% annual advisory fee on capital deployed and (ii) a 20% carried interest on all returns that exceed a hurdle rate of 8%. Adjusting for the effect of the priority fees reimbursement described above, and all other things being equal, Management expects that investors will pay fees, in aggregate, that are lower than the fees that would be paid by an investor in a traditional private equity investment with a "2 and 20" fee model.

One noteworthy difference between the fee structure of the Offering and the traditional private equity investment fee model is the fact that, in the Offering, a substantial portion of the fees will be collected upfront, whereas traditional private equity firms typically charge their fees on an annual basis. Since the Partnership is a closed sole-purpose vehicle, all fees and expenses required for the duration of the Project must be collected on the Offering Closing Date. Traditional private equity firms typically include capital call provisions in their limited partnership agreements that enable them to call additional funds, when and if required. When all of the adjusted fees in the Offering are amortized over the expected term of the Project, they represent an amount that is less than the 2% annual advisory fee typically charged by traditional private equity firms.

Alignment of Interests and Incentives

The Success Fee is expected to represent the bulk of the total fees to be paid by investors in the Offering, and it is to be paid solely out of the Remaining Distribution (being the profits of the Project). As described above, all of the upfront fees to be paid by investors in the Offering will need to be reimbursed before Greybrook Realty will be able to collect any portion of the Success Fee. Management believes this fee structure aligns the interests of Greybrook Realty, on the one hand, and those of its investors and Tribute, on the other hand, resulting in all interested parties being incentivized to maximize the Project's profits.

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:

(i) subscriptions for Units being purchased in the Offering, the aggregate purchase price of which, net of the Agents' Fee, shall be no less than $39,983,200 (taking into account the amount of the aggregate purchase price of Class B Units and Class G Units following conversion into Canadian dollars at the Closing Exchange Rate), shall have been received and accepted by the General Partner, on behalf of the Partnership, in the General Partner's sole discretion;

(ii) a duly completed subscription agreement for each subscriber for Units shall have been received and accepted by the General Partner, 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;

(iii) a certified cheque, bank draft or wire transfer for the applicable subscription amount shall have been received from each subscriber and deposited in trust with the Partnership's solicitors;

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

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

THE LEAD 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**")) of the Lead Agent. See "*Conflicts of Interest — The Lead Agent*".

The Lead 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 all of the Provinces.

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

Name and Municipality of Residence	Position with the Lead Agent	Principal Occupation
Sasha Sasa Cucuz Toronto, Ontario	Chief Executive Officer	Chief Executive Officer and a Dealing Representative of the Lead Agent, in which capacity he spends a significant part of his working time on the business and affairs of Greybrook Realty; and a member of the board of directors of Greenbrook TMS Inc., a reporting issuer, of which Greybrook Corporation, the majority indirect shareholder of Greybrook Realty and the General Partner, is indirectly a significant shareholder

PERSONAL INFORMATION

By purchasing Units, the purchaser acknowledges that the Partnership, the General Partner, the Agents, and their respective advisors, may each collect, use and disclose his, her or its 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 the terms of the subscription agreement, law or regulation. The purchaser authorizes the indirect collection of the Information and consents to the disclosure of the Information to the securities regulatory authorities. In the event the purchaser has any questions with respect to the indirect collection of such Information by the securities regulatory authorities, the purchaser should contact the applicable securities regulatory authority using the contact details provided in the subscription agreement.

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, her or its Information in the Partnership's possession by writing to the President of the General Partner at the principal office of the General Partner.

In addition, by purchasing Units, the purchaser acknowledges that his, her or its capital contribution to the Partnership and other prescribed information will be set forth in the record of the Partnership required to be kept pursuant to the *Limited Partnerships Act* (Ontario).

THE PARTNERSHIP AGREEMENT

All holders of Units will be limited partners of the Partnership ("**Limited Partners**") and, as such, will be entitled to the benefit of, will be bound by and shall be provided with a copy of, the Partnership Agreement. Set out below is a brief summary of some of the terms of the Partnership Agreement and attributes of Units that are not described elsewhere in this Offering Memorandum. Investors should review the 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 Partnership Agreement and subject to the *Limited Partnerships Act* (Ontario), the liability of Limited Partners is limited to the amount paid for their Units and their 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 Units — Potential Loss of Limited Liability*".

Units

The beneficial interests of the Partnership are divided into six classes of units of limited partnership interest: Class A Units, Class B Units, Class C Units, Class D Units, Class F Units and Class G Units. The Partnership is authorized to issue an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units, an unlimited number of Class D Units, an unlimited number of Class F Units, and an unlimited number of Class G Units. Class A Units, Class C Units, Class D Units and Class F Units are denominated in Canadian dollars, and Class B Units and Class G Units are denominated in US dollars. Units may be issued only as fully paid and non-assessable, and fractional Units will not be issued. Each Unit of a class of units entitles the holder to the same rights and obligations as a holder of any other Unit of such class, and no such holder is entitled to any privilege, priority or preference in relation to any other holder of Units of such class.

Limited Partners will not be entitled to receive a certificate or other instrument representing Units or evidencing ownership of Units from the General Partner, transfer agent or any other person, and the ownership of Units will be evidenced solely and conclusively by the record maintained by the General Partner. The General Partner may, but is not required to, issue to each Limited Partner, upon request, a certificate indicating that such Limited Partner is the owner of the number and class of Units set out on the certificate.

Redemption of Units

Class A Units, Class B Units, Class F Units and Class G Units are not redeemable. Class C Units and Class D Units are redeemable on demand by the holder thereof. The Trust will be the sole holder of Class C Units and Class D Units. Under Section 3.25 of the Partnership Agreement, the redemption price of a Class C Unit and a Class D Unit is set at 95% of the fair market value thereof, as determined by the General Partner at the time of redemption, less the costs of implementing the redemption to a maximum of 2% of the fair market value of the Class C Unit or Class D Unit being redeemed (the "**Redemption Price**").

Class C Units are redeemable for cash, Class A Units, Class B Units or one or more promissory notes of the Partnership representing the principal amounts of the Class A Units or Class B Units ("**Class C Redemption Notes**"), or a combination thereof. Class D Units are redeemable for cash, Class F Units, Class G Units or one or more promissory notes of the Partnership representing the principal amounts of the Class F Units or Class G Units (the "**Class D Redemption Notes**", together with the Class C

Redemptions Notes, the "**Redemption Notes**"). See Section 3.25 of the Partnership Agreement for more information concerning Redemption Notes.

If the Trust elects to redeem one or more Class C Units or Class D Units for Redemption Notes, then Redemption Notes shall be issued to the Trust, in an aggregate principal amount equal to the Redemption Price (per Class C Unit or Class D Unit, as applicable) multiplied by the number of Class C Units or Class D Units being redeemed, and shall be:

(a) unsecured and bearing interest, from and including the issue date (which shall be the applicable redemption date), at a market rate of interest as determined by the General Partner at the time of issuance, having regard to debt obligations of a comparable term issued by comparable issuers, and payable annually in arrears (with interest accruing after as well as before maturity, default and judgment and on overdue interest);

(b) subordinated and postponed to all senior indebtedness, if any, and may be subject to specific subordination and postponement agreements with holders of senior indebtedness, if any;

(c) subject to earlier prepayment without penalty, due and payable on the seventh anniversary of the date of issuance; and

(d) subject to other standard terms and conditions, as the General Partner may approve.

Restrictions on Transfers of Units

The Partnership Agreement provides that Units may be sold only in accordance with the terms of the 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, assign, transfer, convey, encumber or transfer Units without the prior written consent of the General Partner shall result in a default by such Limited Partner.

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

Power of Attorney

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

The Partnership Agreement provides that a permitted transferee of a Unit, upon becoming the holder thereof, shall be conclusively deemed to have acknowledged and agreed to be bound by the provisions of the 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 Limited Partners as follows:

(i) 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

(ii) the balance of the net income or loss for the fiscal year shall be allocated to the Limited Partners in an amount calculated by multiplying the income or loss to be allocated to the Limited Partners by a fraction, the numerator of which is the sum of the cash distributions received by that Limited Partner and the denominator of which is the total amount of the cash distributions (all of which will be made in Canadian dollars).

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 Limited Partners in the same manner as allocations of accounting income and losses, in accordance with the terms of the Partnership Agreement. 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. The Partnership Agreement provides for a different allocation of income or loss for tax purposes for a fiscal year in which no cash distribution is made by the Partnership to the Limited Partners.

Distributions

The General Partner is authorized to effect cash distributions on 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 (as such terms are defined in the Partnership Agreement), making due allowance for any applicable withholding taxes and working capital provisions.

Cash to be distributed by the Partnership will be distributed according to the following schedule:

(i) first, 0.001% to the General Partner to an aggregate of $100; and

(ii) second, as to the balance (the "**Distributable Cash Balance**"):

(A) the product of the Proportionate Class A Interest and the Distributable Cash Balance will be distributed to the holders of Class A LP Units, *pro rata*;

(B) the product of the Proportionate Class B Interest and the Distributable Cash Balance will be distributed to the holders of Class B LP Units, *pro rata*;

(C) the product of the Proportionate Class C Interest and the Distributable Cash Balance will be distributed to the holders of Class C LP Units, *pro rata*;

(D) the product of the Proportionate Class D Interest and the Distributable Cash Balance will be distributed to the holders of Class D LP Units, *pro rata*;

(E) the product of the Proportionate Class F Interest and the Distributable Cash Balance will be distributed to the holders of Class F LP Units, *pro rata*;

(F) the product of the Proportionate Class G Interest and the Distributable Cash Balance will be distributed to the holders of Class G LP Units, *pro rata*;

Any and all distributions of distributable cash shall be returned to the Limited Partners first as returns of capital contributions until such time as all capital contributions have been returned. Limited Partners who hold Class A Units, Class C Units, Class D Units or Class F Units shall receive distributions in Canadian dollars. Limited Partners who hold Class B Units or Class G Units shall receive distributions in US dollars.

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 audited 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 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 Limited Partners the information pertaining to the Partnership that is necessary to permit them to complete their respective income tax returns for the preceding year.

Meetings of Limited Partners

Meetings of Limited Partners may be called by the General Partner in accordance with the terms of the 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) who holds Class A Units or who holds Class C Units will be entitled to one vote for each Class A Unit or Class C Unit that is registered in such Limited Partner's name. Each Class B Unit registered in the name of a Limited Partner will entitle such Limited Partner to the number of votes equal to the Class B Conversion Factor for each Class B Unit that is registered in such Limited Partner's name. Each Class D Unit registered in the name of a Limited Partner will entitle such Limited Partner to the number of votes equal to the Class F Conversion Factor for each Class D Unit that is registered in such Limited Partner's name. Each Class F Unit registered in the name of a Limited Partner will entitle such Limited Partner to the number of votes equal to the Class F Conversion Factor for each Class F Unit that is registered in such Limited Partner's name. Each Class G Unit registered in the name of a Limited Partner will entitle such Limited Partner to the number of votes equal to the Class G Conversion Factor for each Class G Unit that is registered in such Limited Partner's name.

Pursuant to the 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:

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

(ii) other than as specifically permitted in the 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;

(iii) 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 Limited Partners may determine and releasing the General Partner from any claims in respect thereof;

(iv) changing the business of the Partnership;

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

(vi) amending, modifying, altering or repealing any special resolution previously passed by Limited Partners;

(vii) amending the Partnership Agreement except as otherwise provided in Section 9.1 thereof;

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

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

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

(xi) 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, including granting security on the Partnership's interest in the Property and the Project, provided, however, that the Partnership may grant (without a special resolution) any security on such interest in connection with the Project, including to secure any of the Partnership's obligations under the Co-Ownership Agreement.

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 Partnership Agreement.

Books and Records

The General Partner, on behalf of the Partnership, shall keep, at the Partnership's 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 Limited Partners.

The books of the Partnership will be maintained for financial reporting purposes in accordance with International Financial Reporting Standards.

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 audited.

Right to Inspect Books and Records

The 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 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 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 and other amounts payable pursuant to the Agency Agreement, the Greybrook Realty Services Agreements and the Offering and Maintenance Costs Agreement.

Assuming that the Project will generate sufficient Cash Surplus, all of the Agents' Fee and the Offering Expenses (payable pursuant to the Agency Agreement), and the Structuring Fee and the Reporting Fee (payable pursuant to two of the Greybrook Realty Services Agreements), and the Syndication Costs (payable pursuant to the Offering and Maintenance Costs Agreement) will be returned to the Partnership ahead of, and in priority to, any return of the Partnership Capital Contribution and the Tribute Capital Contribution. Consequently, assuming that the Project generates sufficient Cash Surplus, the full amount of all such fees and expenses effectively will be borne by the Partnership and Tribute. If the Project does not generate sufficient Cash Surplus, all or a portion of such fees and expenses will be borne by the Partnership alone. The Cash Distribution Services Fee will be reimbursed before Greybrook Realty will be able to collect any portion of the Success Fee. See "*Plan of Distribution — Fee Methodology*".

The terms of the Agency Agreement, the Greybrook Realty Services Agreements and the Offering and Maintenance Costs Agreement were not negotiated at arm's length by the parties to those agreements. See "*Plan of Distribution — Fee Methodology*", "*—Greybrook Realty Fees*" and "*—Offering and Maintenance Costs Agreement*".

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.

The Trust was formed and organized for the ultimate benefit of the Partnership. From and following the Offering Closing, the General Partner shall incur, directly in the name of the Partnership, all of the Trust's legal and audit expenses, filing and reporting fees and other expenses incurred solely for the purpose of maintaining and/or dissolving the existence of the Trust, and such expenses shall be paid directly by the Partnership to the third parties to whom such expenses are owed.

Default of Limited Partners

In the event that a Limited Partner is in default with respect to the provisions of the 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 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 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 or partnership, an interest in which is a "tax shelter investment" or which would acquire Units as 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 Partnership Agreement and will not be entitled to receive any distributions on Units held by him, her or it. Such Units will be deemed not to be outstanding until acquired by the Partnership or a party that does not contravene the residency requirements of the Partnership Agreement.

Dissolution of Partnership

Subject to following the procedures set out in Section 10.3 of the 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 in the Partnership Agreement; (ii) the date of occurrence of the last of (A) the sale of all of the Property, (B) if applicable, the return or release (subject to no outstanding construction obligations) of all Post-Closing Reserves and Posted Security (as such terms are defined in the Partnership Agreement); (C) the distribution of all distributable cash of the Partnership in accordance with the terms of the Partnership Agreement; and (D) the termination of the Co-Ownership Agreement in accordance with its terms; (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.

MANAGEMENT OF THE PARTNERSHIP

The General Partner

The General Partner was incorporated under the *Business Corporations Act* (Ontario) on November 28, 2019. The name, municipality of residence and position with the General Partner of the sole director and the officers 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, Chief Executive Officer and Secretary of Greybrook Realty; and a Dealing Representative of the Lead Agent
Karl Brady, Toronto, Ontario	Chief Financial Officer	Chief Financial Officer of Greybrook Realty and its affiliates, including the Lead Agent and Greybrook Capital

Functions and Powers of the General Partner

The General Partner has all the rights and authority of a general partner according to the *Limited Partnerships Act* (Ontario) 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 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 Partnership Agreement, issuing Units as contemplated by the Partnership Agreement, making distributions of distributable cash, mortgaging, charging, pledging or creating a security interest in the property of the Partnership (in accordance with the terms of the Co-Ownership Agreement), managing, controlling and developing all activities of the Partnership, incurring all costs and expenses in connection with the Partnership, preparing or causing to be prepared 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 auditors of the Partnership and negotiating the terms of their engagement, appointing the Partnership's principal representative to the Advisory Board, making any and all decisions relating to the Property and/or the Project and all other decisions relating to or affecting the Partnership, selling all of the Partnership's interest in the Property pursuant to the terms of the Co-Ownership Agreement 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 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 Partnership Agreement — Operating Expenses*".

Greybrook Realty

Issuers organized and managed by Greybrook Realty, the parent corporation of the General Partner, are currently involved in 51 active real estate development projects located across the GTA, Southern Ontario and South Florida. Approximately $997.8 million in real estate development equity has been raised by the Lead Agent to capitalize such issuers and to fund the issuers' investments in those real estate development projects.

Members of the management team responsible for advising the Partnership have significant experience in the real estate development industry. They are identified in the table below:

Name	Residence	Offices & Titles	Years with Greybrook Realty [(1)]	Years of Real Estate Development Industry Experience	No. of Active Projects/Equity Raised ($ 000,000)[(2)]	No. of Active Comparable Projects/Equity Raised ($ 000,000)[(3)]
Peter Politis	Toronto, Ontario	• Director, President and Secretary of the General Partner • Director, Chief Executive Officer and Secretary of Greybrook Realty • Dealing Representative of the Lead Agent	16.0	16.0	51/998	17/433
Sasha Cucuz	Toronto, Ontario	• Director, Chief Executive Officer and Dealing Representative of the Lead Agent	15.5	15.5	51/998	17/433
Karl Brady	Toronto, Ontario	• Chief Financial Officer of the General Partner • Chief Financial Officer of Greybrook Realty and its affiliates, including the Lead Agent and Greybrook Capital	2.5	5.0 [(4)]	20/500 [(4)]	7/202 [(4)]

Notes:

(1) The numbers shown in this column are approximate values, and they include years spent at predecessors of Greybrook Realty or their respective affiliates.

(2) This column states the number of active real estate development projects that each of the named individuals is involved in managing and the approximate amount of aggregate equity raised by the Lead Agent in connection with those real estate development projects. The numbers shown in this column do not take into account the Project or any Greybrook Realty-organized offering that has not yet closed.

(3) This column states the number of active high-rise and mid-rise real estate development projects that each of the named individuals is involved in managing and the approximate amount of aggregate equity raised by the Lead Agent in connection with those real estate development projects. Certain of these projects include components that are not high-rise or low-rise in nature. The equity amounts are not adjusted to account for such components. The numbers shown in this column do not take into account the Project or any Greybrook Realty-organized offering that has not yet closed.

(4) Mr. Brady joined Greybrook Realty in April 2017. He acquired a substantial amount of his real estate development industry experience at the place of his previous employment.

Peter Politis

Mr. Politis is a private equity professional with over a decade of experience in structuring, financing and managing private equity transactions in the real estate, healthcare and technology industries. He oversees the strategic direction of Greybrook Realty. As the Chief Executive Officer of Greybrook Realty, he leads Greybrook Realty's deal origination and asset management practice and is responsible for providing oversight and approval of the firm's investments and portfolio acquisitions.

Sasha Cucuz

Mr. Cucuz is an experienced private equity professional. As the Chief Executive Officer of the Lead Agent, he directs the firm's capital markets activities across its focus areas in real estate and healthcare. Mr. Cucuz, who has worked on over 25 capital markets transactions during the past decade, has significant buy-side transaction expertise.

Mr. Cucuz also sits on the advisory boards of several issuers organized by Greybrook Realty that are currently involved in active real estate development projects located across the GTA and Southern Ontario. In this capacity, he provides ongoing project oversight and advice and is responsible for making significant project-related decisions.

Karl Brady

Mr. Brady, Greybrook Realty's Chief Financial Officer, is also the Chief Financial Officer of the General Partner.

Mr. Brady has over ten years of experience in finance and management. He commenced his career at a mid-size public accounting firm in Ireland following his graduation from ITT Dublin, in Ireland, with a BBS (Accounting) in September 2007. From November 2011 to September 2013, he worked at Collins Barrow LLP, in Toronto. Thereafter, until April 2017 when he joined Greybrook Realty, Mr. Brady was the Director of Finance at Centurion Asset Management Inc., a private asset manager specializing in real estate and other alternative asset classes. In that role, he was responsible for the financial management of numerous funds and investments.

Mr. Brady is a Chartered Professional Accountant, Chartered Accountant and Chartered Accountant (Ireland).

Auditors and Legal Counsel

The auditors of the Partnership are MNP LLP, Chartered Professional Accountants, Toronto, Ontario. The General Partner may replace the auditors at any time, at its discretion, without any approval of, or prior notice to, Limited Partners. The auditors' 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 Stikeman Elliott LLP, Toronto, Ontario ("**Legal Counsel**"). Certain disclosure relating to income tax consequences and eligibility for Plans and DPSPs presented under the heading "*Certain Canadian Federal Income Tax Considerations"* and the heading *"Certain Canadian Federal Income Tax Considerations and Eligibility for RRSPs and Other Registered Plans"* in Schedule "A" "*The Greybrook Queensway III Trust*" has been prepared by Stikeman Elliott LLP.

Legal Counsel acts as counsel to Greybrook Realty and, in the future, may serve as counsel to Greybrook Realty or its affiliates with respect to other investment entities sponsored or managed by Greybrook Realty or its affiliates. Legal Counsel does not represent, and has not represented, prospective investors in the negotiation of business terms relating to the Offering or in respect of the ongoing operations of the Partnership. Prospective investors should recognize that they have had no independent representation in the organization or structuring of the Offering.

CONFLICTS OF INTEREST

The Co-Ownership Agreement

Pursuant to the terms of the Co-Ownership Agreement, neither the Partnership nor Tribute 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 the Partnership and Tribute may be engaged in the development of, or the promotion of the development of, other real estate ventures that may compete with the Partnership and the Project. The Co-Ownership Agreement does not provide for any restrictions in this regard on any affiliates of the Partnership or Tribute.

The Development and Construction Management Agreement

The Development and Construction Manager will be Westhall Limited Partnership, a member of the Tribute Communities group of companies and, therefore, will not be at arm's length with Tribute. Although the terms of the Development and Construction Management Agreement were negotiated at arm's length, since they were negotiated, on the one side, for and on behalf of the Partnership and, on the other side, by Tribute, there could arise a potential or actual conflict of interest in the future as a result of Tribute's dual roles. In addition, the grounds for terminating the appointment of the Development and Construction Manager are restrictive. The Development and Construction Management Agreement provides that such termination may be effected only under certain very limited circumstances.

Agreements with Greybrook Companies

The General Partner has entered into, on behalf of the Partnership, the Greybrook Realty Services Agreements and the Offering and Maintenance Costs Agreement with Greybrook Realty. The General Partner is a direct, wholly-owned subsidiary of Greybrook Realty, and Greybrook Realty is an indirect, majority-owned and controlled subsidiary of Greybrook Capital. The indirect shareholders of Greybrook Capital include (i) Greybrook Corporation, (ii) Mr. Cucuz and (iii) Mr. Politis. None of the Greybrook Realty Services Agreements and the Offering and Maintenance Costs Agreement was negotiated at arm's length, and none of them is subject to early termination other than in limited circumstances, such as the mutual agreement of the parties. See "*Plan of Distribution*". Copies of these agreements are available for review, upon request.

The Lead Agent

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

The Partnership may be considered to be a "**related**" or "**connected**" issuer (as such terms are defined in NI 33-105) of the Lead Agent by reason of the following facts:

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

2. indirect shareholders of Greybrook Capital include (i) Greybrook Corporation, (ii) Mr. Cucuz and (iii) Mr. Politis, who is a dealing representative of the Lead Agent, the sole director and an 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, indirect subsidiary of Greybrook Capital; Greybrook Realty is also the administrator of the Trust; Messrs. Cucuz and Politis are also officers of Greybrook Capital;

3. although Mr. Cucuz's principal occupation is being the Chief Executive Officer and a dealing representative of the Lead Agent, in such capacity, he spends a significant part of his working time on the business and affairs of Greybrook Realty, for which his entire compensation is paid by

Greybrook Realty; in addition, 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. the Lead Agent acts exclusively for certain companies that are either directly or indirectly controlled and/or owned, in whole or in part, by Greybrook Corporation, which companies are therefore the Lead Agent's sole revenue source;

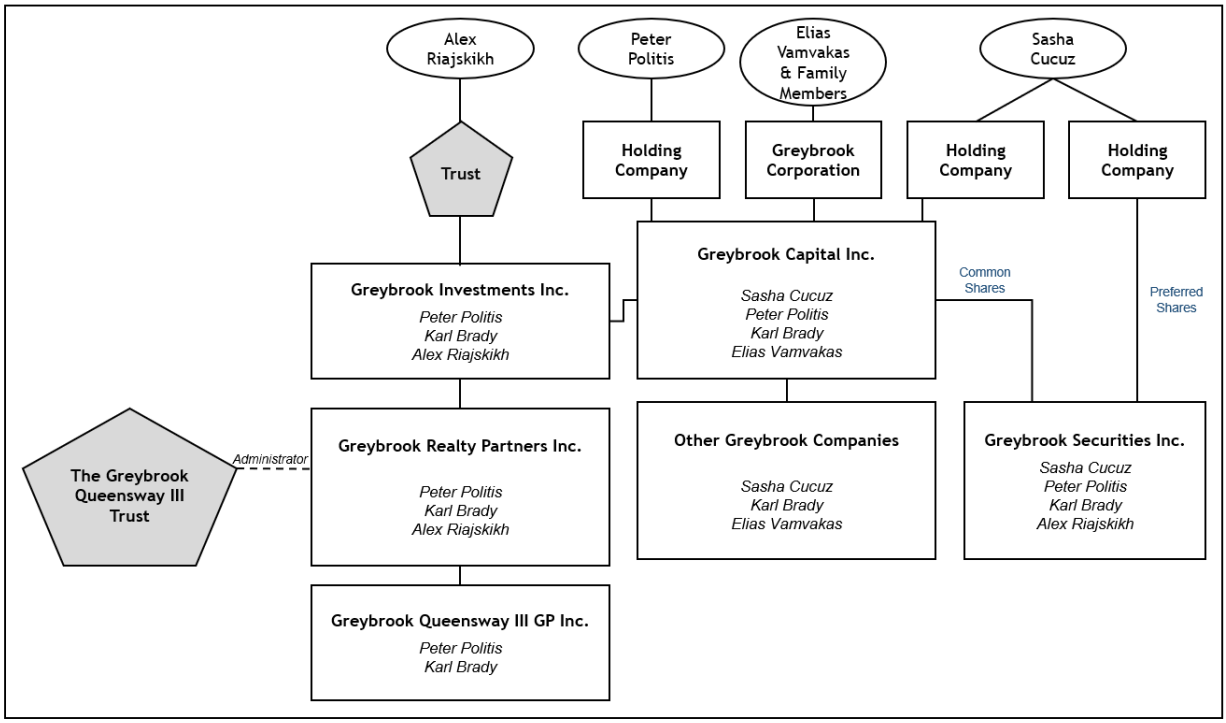
5. Karl Brady, who is an officer of the General Partner, is the Chief Financial Officer of Greybrook Realty and, in such capacity, also performs finance functions for Greybrook Realty's affiliates, including the Lead Agent and Greybrook Capital; Mr. Brady is compensated by the Lead Agent and is also eligible to participate in the long-term incentive plan sponsored by Greybrook Realty (the "**Greybrook Realty LTIP**");

6. Alex Riajskikh is a dealing representative of the Lead Agent and Executive Director, Private Capital Markets of Greybrook Realty; he is also an indirect shareholder of Greybrook Realty;

7. other employees and independent contractors of the Lead Agent, including dealing representatives of the Lead Agent, also have roles and responsibilities, and, in some cases, hold senior positions, with Greybrook Realty; in many cases, employees and independent contractors of the Lead Agent receive compensation from Greybrook Realty (in addition to receiving compensation from the Lead Agent) and, in most cases, are eligible to participate in the Greybrook Realty LTIP; and

8. Elias Vamvakas, who is a permitted individual of the Lead Agent (as such term is defined in National Instrument 33-109 — *Registration Information*), is the sole director and officer of Greybrook Corporation, which is indirectly beneficially owned and controlled by, collectively, Mr. Vamvakas and members of his family; Greybrook Corporation is the largest shareholder of Greybrook Capital and an indirect shareholder of Greybrook Realty and the General Partner; Mr. Vamvakas is also a director and/or officer of a number of different companies, of which Greybrook Corporation and Greybrook Capital are shareholders, either directly or indirectly, including Greybrook Capital itself; Mr. Vamvakas is the sole director and an officer of Greybrook Capital.

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



The terms of the Offering were not negotiated at arm's length by the Lead Agent and the Partnership. The Lead Agent will not receive any benefit in connection with the sale of Units other than the portion of the Agents' Fee payable to it and the Offering Expenses. The portion of the Agents' Fee payable to the Lead Agent and the Offering Expenses are payable in cash, Class A Units, Class B Units, Class F Units or Class G Units, or any combination thereof, at the sole discretion of the Lead Agent. The Lead Agent reserves the right to (i) use any portion of the Agents' Fee payable to it or (ii) permit certain investors to subscribe for Class F Units and/or class F units of the Trust, in each case, in order to provide inducements to investors to encourage participation in the Offering and/or the Trust Units Offering and for other purposes. See "*Plan of Distribution — Agents' Fee and Expenses*".

Prospective investors in Trust Units are urged to review the "related" or "connected" issuer disclosure set out on pages A-5 and A-6 of Schedule "A" "*The Greybrook Queensway III Trust*".

Allocated Units and Allocated Trust Units

Allocated Units, in the maximum aggregate amount of $4,346,000 of Class A Units, Class B Units, Class F Units and Class G Units, representing approximately 10% of the size of the Offering, have been reserved for allocation for purchase by staff members, friends and family members of Greybrook Realty and of the Lead Agent. Allocated Units are not subject to reduction or allotment in the event the Offering is oversubscribed, and there is no requirement or assurance that any Allocated Units will be taken up and paid for. Allocated Units will be sold to staff members, friends and family members of Greybrook Realty and of the Lead Agent on the same terms, and at the same price, as the other Class A Units, Class B Units, Class F Units and Class G Units offered in the Offering.

Allocated Trust Units, in the maximum aggregate amount of $4,346,000 of Trust Units and representing approximately 10% of the size of the Trust Units Offering (assuming the maximum offering), have been reserved for allocation for purchase by staff members, friends and family members of Greybrook Realty and of the Lead Agent. In any event, however, the total amount of all Allocated Units and Allocated Trust Units taken up and paid for shall not exceed, collectively, $4,346,000.

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.

In addition to the risk factors set out below, investors in Trust Units should review the risk factors set out in "*Risks Related to Investing in Trust Units*" in Schedule "A" "*The Greybrook Queensway III Trust*".

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 investors depends 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 be subject to the risks inherent in the development of a high-rise mixed-use condominium project in Toronto, including the inability to obtain development, construction or mortgage financing on reasonable terms or at all, the inability or failure or unwillingness of Tribute, when and if required, to provide or procure guarantees, security and other credit support to secure Project Financing, the inability to sell a sufficient number of residential condominium at reasonable prices or at all, the failure or refusal of purchasers of residential condominium units in the Project to complete their purchases, undisclosed liabilities relating to the Property, fluctuations in interest rates, fluctuations in or volatility of real estate markets (particularly the residential property market in Toronto and the volatility associated with the sale of newly constructed residential condominium) 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.

Certain significant expenditures, including property taxes, 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. Any financing procured for the Project, including, but not limited to, development financing and, subsequently, construction financing, will require debt service payments. If mortgage payments on the Property are not satisfied on a timely basis, losses could be sustained as a result of the exercise by the lenders of their rights of foreclosure or sale.

See "*Business of the Partnership — The Co-Ownership Agreement — Additional Financing*".

The Toronto Real Estate Market

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

Regulatory Developments Affecting the Ontario Housing Market

The OFHP, introduced in 2017, is a set of 16 measures aimed at helping more people find affordable housing, bringing stability to the real estate market and protecting the investment of homeowners in Ontario.

These measures include a 15% non-resident speculation tax for non-Canadian citizens, non-permanent residents and non-Canadian corporations buying residential properties containing one to six single-family residences in the GTA and GGHA. Single-family residences include detached and semi-detached homes, townhomes and condominiums. In addition, the *Rental Fairness Act, 2017* (Ontario) provides for an expansion of rent control by restricting residential rent increases in excess of a provincial rent increase guideline (2.2% in 2020) and includes various other protections for residential tenants.

Other components of the OFHP, which were announced but have not yet been implemented through legislation, include empowering Toronto, and potentially other interested municipalities, to introduce a tax on vacant homes in order to encourage owners to sell or rent unoccupied units. The OFHP includes other additional measures, including a targeted $125-million, five-year program to encourage the construction of new purpose-built rental apartment buildings by rebating a portion of development charges. In conjunction with the introduction of the OFHP, the Province of Ontario announced its intention to work with municipalities and other partners to identify provincially owned surplus lands that could be used for affordable and rental housing development and to understand better and tackle practices that may be contributing to tax avoidance and excessive speculation in the housing market. The OFHP also provides for a new Housing Supply Team of provincial employees tasked to identify barriers to specific housing development projects and work with developers and municipalities to find solutions. These policies represented the previous (Liberal) Ontario government's multi-faceted plan to address Ontario's rising housing costs.

Although it campaigned on a platform of preserving some elements of the OFHP, Ontario's current (Progressive Conservative) government has not provided its official position regarding all components of the OFHP. On November 15, 2018, the current Ontario government announced measures to address the availability and affordability of housing in the Province of Ontario. Specifically, the Ontario government announced the Housing Supply Action Plan in May 2019, an exemption from the rent control provisions of the OFHP for new homes that are first occupied after November 15, 2018 and the discontinuation of the development charges rebate program introduced under the OFHP. As part of the Housing Supply Action Plan, Ontario's Minister of Municipal Affairs and Housing introduced new legislation under Bill 108, referred to as the *More Homes, More Choice Act, 2019*, which received Royal Assent on June 6, 2019, with key amendments having come into force on September 3, 2019 and January 1, 2020. The legislation introduces sweeping changes to the planning and development regime in Ontario, including empowering the Local Planning Appeal Tribunal ("**LPAT**") to make its decisions based on the best planning outcome, rather than consistency or conformity with higher order planning instruments, and enabling the LPAT to make a final determination on appeals, rather than merely a recommendation back to Council, with the intention of cutting red tape, reducing costs and increasing the supply of housing in Ontario. The remaining changes, including revisions to the *Planning Act*, the *Ontario Heritage Act*, and the Development Chares Act will come into force upon proclamation, on a date, or dates, to be determined, which will likely come into effect during the term of the Project. New/amended regulations related to transitional provisions and other prescribed matters are also anticipated to be released at a future time in connection with such proclamation.

At the federal level, the Government of Canada's most recent changes to the residential mortgage underwriting regulatory regime, in the form of Guideline B-20 from the Office of the Superintendent of Financial Institutions ("**OSFI**"), came into effect on January 1, 2018. OSFI is a federal government agency that, among other things, regulates banks in Canada. Guideline B-20 focuses on the minimum qualifying rate for uninsured mortgages, expectations around the loan-to-value frameworks and limits and restrictions on transactions designed to circumvent the loan-to-value limits.

Among other things, Guideline B-20 expanded the minimum qualifying rate, or "stress test", to uninsured mortgages. Currently, the stress test only applies to mortgages requiring insurance (those with down payments under 20%). The stress test is designed to test if a borrower would be able pay the mortgage if interest rates increased. Under the new rules, borrowers are tested at the greater of a five-year benchmark rate published by the Bank of Canada and the contractual mortgage rate plus 2%. Broadening the application of the stress test to uninsured mortgages is anticipated to decrease purchasing power and, in turn, depress demand for housing and decrease price growth.

In addition to the stress test, Guideline B-20 requires lenders to enhance their loan-to-value measurements and limits to ensure that they are not providing mortgages that are too large compared to the underlying property values. The rules also restrict certain lending arrangements that are designed to circumvent the loan-to-value limits.

The new rules follow a series of stringent regulatory changes at the federal level. In 2016, the notable changes included an increase in the required down payment on homes valued at more than $500,000 for borrowers in need of mortgage insurance, a higher bar for stress tests of insured mortgage borrowers and changes to portfolio insurance eligibility.

The recent regulatory changes and the increased regulatory scrutiny, outlined above, have had a cooling effect on the demand for newly constructed homes, townhomes and condominiums in many Canadian markets as of the date of this Offering Memorandum. In the *Financial System Review – 2019*, the Bank of Canada reported that "housing resales and price growth have slowed significantly in Toronto over the past two years," attributable to "provincial housing measures, mortgage stress tests and past increases in interest rates". Notwithstanding currently observable shifts in the market, the long-term effects and implications of these regulatory measures are not yet known. It is also not known whether additional regulatory changes that may negatively impact the GTA real estate market will be proposed during the term of the Project.

In addition, part of the newly-elected federal Liberal Party's 2019 election platform was to introduce "a one per cent annual vacancy and speculation tax on applicable residential properties owned by non-resident, non-Canadians." To date, no legislation in this regard has been introduced.

On February 15, 2017, Toronto City Council approved the City Building Levy for priority transit and housing capital projects equal to a 0.5 percent residential property tax increase in 2017, with additional 0.5 percent increases in each year from 2018 to 2021. On December 17, 2019, Toronto City Council approved an extension of the City Building Level. The increased property tax levy will add one per cent in 2020 and 2021 to the existing 0.5 per cent planned increment, and an additional 1.5 per cent annually from 2022 to 2025, resulting in a cumulative increase of 10.5 per cent once fully phased in.

Changes to regulation of the Canadian housing market, including those outlined above, may result in potential purchasers being less willing to purchase residential real estate properties located in the GTA in general, and Toronto in particular, and may result in lenders being less willing to lend to purchasers of residential real estate properties in the GTA and Toronto. Either of these two factors, if they materialize, may reduce the pool of potential eligible homebuyers and indirectly reduce demand for newly constructed residential condominium units in the Property, which, in turn, could materially adversely affect the Project's marketability and the profits of the Partnership.

Future Financing Needs

The Project will not be able to fund its future capital needs from the Total Capital Contribution or from income generated from operations. The Project, therefore, will have to rely on third party sources of financing, which may or may not be available on favourable terms, if at all. In particular, the development financing and construction financing will be required to be procured in order to complete the Project.

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 Tribute to obtain adequate financing and to provide or procure guarantees in respect of same. If Tribute is unable or unwilling either to obtain financing from third parties or to advance the required funds in the form of a loan, the Co-Owners 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 Co-Ownership Agreement, Tribute has agreed to arrange for or provide additional financing that will be required by the Project, either by way of a third-party loan or by advancing a loan itself (or some combination of these options). Tribute will agree to provide or procure guarantees in

connection with any third-party Project Financing. There can be no assurance that Tribute will be able to arrange such third-party Project Financing (including construction financing for the Project) or that such financing can be secured on commercially reasonable terms. Furthermore, there can be no assurance that guarantees in respect of such financing, notwithstanding Tribute's commitment, will be provided or procured.

In addition, Tribute's obligation to arrange for or provide Project Financing, which the Project will require, will be conditional on the absence of any change in general market conditions or any change in real estate market conditions that has a material adverse effect on Tribute's ability to arrange for or provide Project Financing, provided that such change does not disproportionately affect Tribute and its affiliates, taken as a whole, compared to other companies of similar size operating in the residential construction and development industry in the GTA. If such a change should occur, Tribute will be excused from its obligation to arrange for or provide Project Financing until the cessation or conclusion of such change.

In any event, so long as Tribute is making diligent and good faith efforts to arrange for or provide Project Financing required for the Project, it will be deemed to be in compliance with its obligation in this regard. Accordingly, it may be difficult for the Partnership to bring a successful claim against Tribute for a breach of this obligation.

See "*Business of the Partnership — The Co-Ownership Agreement — Additional Financing*".

Interest Rates

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. On July 12, 2017, the Bank of Canada increased its target for the overnight interest rate for the first time in almost seven years. Since then, the Bank of Canada increased its target for the overnight interest rate four times—on September 6, 2017, to 1%, on January 17, 2018, to 1.25%, on July 11, 2018, to 1.5%, and on October 24, 2018, to 1.75%. The Bank of Canada has not raised its target for the overnight interest rate since the October 24, 2018 hike. Increases in the Bank of Canada's target for the overnight interest rate can lead to increases in prime lending rates and mortgage rates offered by banks and other financial institutions and lenders. The interest rate charged on a variable-rate mortgage will automatically increase if the underlying reference rate, such as the lender's prime lending rate, increases. If there are further increases in the Bank of Canada's target for the overnight interest rate during the term of the Project, (i) mortgage rates will be expected to rise, which may decrease demand for residential condominium units in the GTA and Toronto, in particular, and (ii) the Co-Owners' borrowing costs may increase.

Decision-making Deadlock

In the absence of an Event of Default under the Co-Ownership Agreement, all Major Decisions are subject to the unanimous agreement of the representatives on the Advisory Board or the Co-Owners. See "*Business of the Partnership — The Co-Ownership Agreement — Advisory Board and Major Decisions"*. In the absence of unanimity with respect to a Major Decision, a deadlock will arise. Depending on the nature and significance of the Major Decision over which a deadlock may arise, the Project may be delayed or suspended altogether or otherwise suffer a material adverse effect.

If a deadlock continues for 60 days, following such 60-day period, Tribute may, in accordance with the provisions of the Co-Ownership Agreement:

(i) purchase the Partnership's Co-Owner's Share for 100% of the Appraised Value, with certain adjustments made to the price to reflect the fact that the Partnership contributed at least 85% of the Project's capital;

(ii) sell the Partnership's Co-Owners' Share to a bona fide arm's length third party for 100% of the Appraised Value on certain minimum terms and conditions, with certain adjustments

made to the price to reflect the fact the Partnership contributed at least 85% of the Project's capital;

(iii) permit the Partnership to seek a third party to purchase the Partnership's Co-Owner's Share, subject to Tribute's consent to the proposed sales process and Tribute's right of first refusal in certain circumstances; and

(iv) reach an agreement with the Partnership to sell the Property, and, if applicable, the Property Purchase Agreements, in their entirety on mutually agreeable terms, subject to obtaining any and all required third party consents.

See "*Business of the Partnership — The Co-Ownership Agreement".*

If Tribute elects, at its sole discretion, to avail itself of any options described above, it will not be required to consider any potential adverse consequences for the Partnership or to act in the best interest of any other person, including the Partnership. Consequently, if the Co-Owners or the representatives on the Advisory Board are unable to unanimously agree on a Major Decision, then the Partnership may lose some or all of its investment in the Project.

Consequences of Defaults under Co-Ownership Agreement

The Co-Ownership Agreement sets forth a list of the circumstances which constitute an "Event of Default".

If an Event of Default occurs in relation to a Co-Owner, then the other Co-Owner (provided that it has not also incurred an Event of Default), in addition to availing itself of other remedies which include, among other things, bringing an action for damages, may compel a sale to it, by the defaulting Co-Owner, of the defaulting Co-Owner's share of the Property at 85% of its fair market value. Fair market value will be determined in accordance with the procedure set forth in the Co-Ownership Agreement. See "*Business of the Partnership — The Co-Ownership Agreement — Events of Default*".

If the Partnership defaults under the Co-Ownership Agreement, it may lose some or all of its investment in the Project.

If Tribute defaults under the Co-Ownership Agreement, the Partnership may not be able to recover all or any of the losses or damages incurred or suffered by it as a result of such default.

Inability to Make Decisions during a Default

In circumstances where an Event of Default occurs in respect of a Co-Owner, such Co-Owner's representative on the Advisory Board shall not be entitled to vote at any meeting of the Advisory Board until the Event of Default is cured. If the Partnership is the defaulting Co-Owner, being disenfranchised at the Advisory Board may have a materially adverse impact on the Partnership.

Competition

The market for residential condominium projects in the Toronto area is highly competitive, with numerous developers continuously undertaking and marketing projects. These developers own, or may in the future develop and own, developments that compete directly with the Project, some of which may have greater capital resources than the Co-Ownership.

The Project will compete with numerous high-rise residential real estate projects in the immediately surrounding area. There are more than 3,700 residential condominium units proposed to be developed along The Queensway corridor in proximity to the Property, and over 22,000 in the Etobicoke area. For a summary description of the actively marketed projects and the proposed projects near the Property that were identified by the Consultant in the Report, see "*Business of the Partnership — The Project*".

For additional information concerning comparable residential condominium buildings in the general vicinity of the Project site, see the Investor Presentation attached as Schedule "C" to this Offering Memorandum.

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's revenues may decrease, which could impair the Co-Ownership's ability to satisfy debt service obligations and the Partnership's ability to pay distributions. In addition, increased competition for buyers may require the Development and Construction Manager to make improvements to the Project 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.

Development Approval Risks

As of the date of this Offering Memorandum, no applications have been submitted to the City of Toronto for a Zoning By-law Amendment, Site Plan Approval or building permit(s) for the Property. See "*Business of the Partnership — The Project — Official Plan Designation*".

To the extent that the Project's viability and/or the profitability of the Partnership rely on achieving a specific yield on the Property, viability and/or profitability may be materially adversely affected if the development of the Property cannot proceed as currently proposed. Until such time as the Zoning By-law Amendment, Site Plan Approval and building permit(s) approvals for the Property are secured, the Project's design and yield may be subject to change.

The Project's viability and the profitability of the Partnership are also dependent on a certain construction timeline being met. If there should be a significant delay in the provision of servicing, construction, or in obtaining any of the required development or construction approvals, the Project's viability and/or the profitability of the Partnership may be materially adversely affected. There can be no guarantee that any or all of the required approvals will be obtained and implemented or obtained and implemented on a timely basis. See "*Business of the Partnership — The Project — Official Plan Designation*".

Environmental Risks

Environmental legislation, policies and standards have become increasingly stringent in recent years. Under various environmental laws, the Co-Owners could be liable for the costs of abatement, removal or remediation of hazardous or toxic substances present or released on, at or under the Property. The failure to abate, remove or remediate such substances, if any, could adversely affect the Co-Ownership's ability to sell the Property or to borrow using it as collateral, and could also potentially result in claims by private plaintiffs. In addition, enforcement action, including fines and penalties, could be available to governmental authorities in respect of such substances, and the authorities could order the Co-Owners to take steps to study, contain, stop or remedy contamination. Such orders can be issued against property owners even in circumstances where those owners did not cause or contribute to the contamination. If unforeseen abatement, remediation or containment steps are required to be taken, the Project's viability and/or the profitability of the Co-Ownership and the Partnership may be materially adversely affected. The Environmental Reports are based solely (i) on data and information collected during the preparation of the Environmental Reports, as the case may be, and (ii) on site conditions encountered at the time of the site visits by the Environmental Consultant. Despite the Environmental Reports' conclusions, there is a risk that unforeseen contamination requiring abatement, remediation or containment may be discovered. In addition, acknowledgment or acceptance, as the case may be, by the Ontario Ministry of Environment, Conservation and Parks of a Record of Site Condition for the Property may be delayed, or difficult or impossible to obtain.

See "*Business of the Partnership — The Project — Environmental Investigations of the Property*".

Failure of Property Purchase Closings to Occur

The Property Purchase Closings are scheduled to take place on or about March 17, 2020, which date succeeds the Offering Closing Date (or in the event that there should occur more than one closing of the Offering, the date of the initial closing of the Offering). If both Property Purchase Closings fail for any reason, the Partnership intends to unwind the Offering and repay to purchasers of Units, without interest, the aggregate purchase price of the Units purchased by them. However, a portion of the proceeds of the Offering will be used immediately following the Offering Closing (and in the event that there should occur more than one closing of the Offering, immediately following each closing of the Offering) in order to pay certain fees and expenses, including the fees and expenses that will become due and payable to the Lead Agent, the Co-Agents and Greybrook Realty at such time. Although the Partnership has a contractual right to the return of such fees and expenses, since each of the Lead Agent, the Co-Agents and Greybrook Realty has covenanted to return such fees and expenses to the Partnership in full, in the event of any failure of both Property Purchase Closings, such covenants may not be enforceable under certain circumstances, such as insolvency, despite the best intentions of the Lead Agent, the Co-Agents and Greybrook Realty. Should any of such fees not be returned to the Partnership, in whole or in part, for any reason whatsoever, the Partnership may be unable to repay to purchasers of Units the full amount of their investment, in which case such purchasers will sustain a loss.

Limitations on Liability and Recovery of Damages

Should the Co-Owners be required to defend or settle any claim for damages in respect of the Project, it could have a material adverse effect on the value of the Partnership's interest in the Property and the Project, on the ability of the Partnership to recover its capital contribution and on the return on a Limited Partner's investment.

In addition, and except as otherwise provided in the Co-Ownership Agreement, damages for any default by Tribute under the Co-Ownership Agreement likely will be limited to the value of Tribute's interest in the Property and the Project. Accordingly, there is no assurance that the Partnership will be able to recover fully, or even recover partially, any losses or damages suffered by the Partnership arising from any event or incident involving Tribute that causes the Project to suffer losses or damages.

Under the Development and Construction Management Agreement, the Development and Construction Manager will be liable only for claims arising out of its gross negligence or wilful misconduct.

Changes in Applicable Laws

The Project must comply with numerous federal, provincial 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 of real property in the GTA and Toronto. Non-compliance with laws could expose the Project and the 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 the Partnership in respect of profits generated from the Project and the dates on which the sale of newly constructed residential condominium units in the Project is commenced, if at all. Additionally, pursuant to the terms of the Co-Ownership Agreement, the determination of when and if distributions are made to the Co-Owners and the determination of the amount of such distributions require the unanimous approval of both Co-Owners. An investor has no assurance that any amount will be distributed to him, her or it when any such distributions are required to be made. At the present time, it is anticipated that no amount will be distributed to any investor for at least a 5.75-year period. However, it may take longer for the first distribution to be made, if it

is made at all. Average annual returns will be affected by the actual length of time that is required to complete the Project.

Limited Operating History

The Partnership is a newly organized entity with no operating history. There is no assurance that the Partnership 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 Units

Arbitrary Determination of Price

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

Currency Conversion

Although investors have the option to purchase Class A Units and Class F Units denominated in Canadian dollars or Class B Units and Class G Units denominated in US dollars, the Property will be paid for in Canadian dollars. The Partnership will convert all proceeds of sale of Class B Units and Class G Units to Canadian dollars on the Offering Closing Date (and if there is more than one closing of the Offering, on each date of closing) at the Closing Exchange Rate. The percentage ownership interest in the Partnership of a holder of Class B Units or Class G Units will depend on the Closing Exchange Rate. Similarly, the Partnership will convert, from Canadian dollars to US dollars at the Prevailing Exchange Rate, all distributions, if any, made by it to a holder of Class B Units or Class G Units immediately prior to distribution. Accordingly, since the ultimate return on investment, if any, of a holder of Class B Units or Class G Units will depend on the Prevailing Exchange Rate, such holder of Class B Units or Class G Units will be exposed to currency fluctuation. There can be no assurance as to the Prevailing Exchange Rate at any given time.

Nature of Units

The Partnership does not hold registered title to the Property. Units, in and of themselves, do not represent a direct investment in the Property. As holders of Units, 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.

Limited Marketability

Units offered under this Offering Memorandum are speculative securities. There is no market for Units, and it is not anticipated that any market for Units will develop. Additionally, the Partnership Agreement imposes restrictions on the resale of Units. As a result, it may be difficult or impossible to resell Units. 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 the directors, officers and employees of

Tribute and the Development and Construction Manager, and of their respective affiliates, in managing, developing, financing and selling the Property 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 such persons with all aspects of the management of the Project.

Furthermore, the loss of one or more of the key individuals employed or retained by Tribute or the Development and Construction Manager, or the loss of one or more of the key individuals involved with the Tribute Communities group of companies, could also have a material adverse effect on the Project and the Co-Ownership and, consequently, the Partnership.

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

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 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 constitutes gross negligence or wilful misconduct in the performance of its obligations under the 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 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 the Tax Proposals (defined below). There can be no assurance that tax laws will not be changed in a manner that adversely affects a Limited Partner's return.

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 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. The Partnership and the Trust intend to conduct their 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 will be required to allocate any income to Limited Partners each year. As a result, Limited Partners would be required to pay income taxes on any such income that is allocated to them even though they 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 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. See "*Certain Canadian Federal Income Tax Considerations*".

Potential Loss of Limited Liability

Unitholders may lose their limited liability in certain circumstances, including if a limited partner takes part in the control of the business of the partnership.

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 Limited Partners and to take any other reasonably available measures for the purpose of preserving their limited liability. However, should limited liability protection be lost for any reason, 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 Partnership Agreement nevertheless remains liable to make such repayments.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable, as of the date of this Offering Memorandum, to a Limited Partner who acquires Units in the Offering. This summary is applicable only to a person who subscribes for Units, as principal, and who, for the purposes of the Tax Act, is a resident of Canada, holds Units 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 Units in the course of carrying on a business and has not acquired Units in one or more transactions considered to be an adventure or concern in the nature of trade. A holder which, 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 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, 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, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Offering Memorandum (the "**Tax Proposals**") and the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). 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 decision or action. Furthermore, this summary does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. No ruling has been sought from the CRA as to the tax position of the Partnership or Limited Partners.

This summary also assumes that neither Units nor any other "investments" in the Partnership or the Trust 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 or the Trust 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. No Units or Trust Units will be listed or traded on a stock exchange, and the General Partner does not anticipate that any Units or Trust 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 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 later 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 subsection 34.2(1) 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 of Canada 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 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, 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 depreciable capital property that will be depreciated on a declining balance basis.

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 realize capital gains from its interest in the Project.

The Partnership may generally deduct the costs and expenses of issuing Units in the Offering, incurred by the Partnership and not reimbursed, at the rate of 20% per year and 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 general, a Limited Partner's share of any income or loss of the Partnership from a particular source (including his, her or 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 his, her or its income or loss for tax purposes for his, her or its taxation year in which such fiscal period ends, his, her or its share of the income or loss of the Partnership allocated to the Limited Partner pursuant to the Partnership Agreement for the fiscal period from every source (including his, her or its allocated share, if any, of any taxable capital gain or allowable capital loss of the Partnership), whether or not he, she or 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 his, her or its income for a taxation year only to the extent that his, her or 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 his, her or 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 his, her or its Units.

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.

Amounts relating to the acquisition, holding and disposition of Class B Units and Class G Units must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules of the Tax Act in that regard. A Limited Partner that holds Class B Units and/or Class G Units may realize income, capital gains or capital losses by virtue of the fluctuation in the value of US dollars relative to Canadian dollars.

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 the 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 Unit 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 a Limited Partner's Units until after the end of that fiscal period. If a Limited Partner disposes of all of his, her or its Units, income or losses of the Partnership allocated to such Limited Partner for the year of disposition will be added to or subtracted from the adjusted cost base of his, her or its 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 (an "**allowable 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. Where a Limited Partner disposes of a Unit to a tax-exempt person or a Non-Resident, 100% of the capital gain will be included in income as a taxable capital gain. A look-through rule will apply for these purposes where 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-Residents.

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 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 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 his, her or 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 him, her or it, 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 filing of an annual information return by the General Partner on behalf of all Limited Partners will satisfy this requirement, and the General Partner is required to make such filing.

Non-Eligibility for Investment by Registered Plans

Units will not be a "qualified investment" under the Tax Act for trusts governed by Plans or DPSPs. Investors considering holding their investment in Plans or DPSPs should refer to Schedule "A" "*The Greybrook Queensway III Trust*", as Trust Units will be qualified investments for trusts governed by Plans and DPSPs. See the discussion under "*Certain Canadian Federal Income Tax Considerations and Eligibility for RRSPs*

and Other Registered Plans — Eligibility for Investment" in Schedule "A" "*The Greybrook Queensway III Trust*".

RESALE RESTRICTIONS

The distribution of 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 of Canada, its securities are not listed on any stock exchange in Canada. There is currently no public market for 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 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 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 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 présents (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

STATUTORY RIGHTS OF ACTION

Securities legislation in certain of the Provinces provides purchasers of securities pursuant to an offering memorandum (such as this Offering Memorandum) with certain statutory rights of action, in addition to any other rights they may have at law, where the offering memorandum and any amendment to it contains a misrepresentation. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the investor within the time limits prescribed by applicable securities legislation. These rights are summarized below.

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.

Purchasers who have been delivered an offering memorandum in connection with a distribution of securities in reliance upon the "$150,000 minimum purchase amount" prospectus exemption in section 2.10 of NI 45-106, the "accredited investor" prospectus exemption in section 2.3 of NI 45-106, and the "Offering Memorandum" exemption in section 2.9 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:

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

(ii) 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

(iii) 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:

(i) a Canadian financial institution, meaning either:

a. 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

b. 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;

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

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

(iv) a subsidiary of any person referred to in paragraphs (i), (ii) or (iii), 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 150 of the *Securities Act* (New Brunswick) provides that where an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases securities shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and:

(i) the purchaser has a right of action for damages against:

a. the issuer;

b. the selling security holder on whose behalf the distribution was made;

c. every person who was a director of the issuer at the date of the offering memorandum;

d. every person who signed the offering memorandum; or

(ii) if the purchaser purchased the securities from a person referred to in subparagraph (i)(a) or (b) above, the purchaser may elect to exercise a right of rescission against the person referred to in that subparagraph, in which case the purchaser shall have no right of action for damages against the person.

This statutory right of action is available to New Brunswick purchasers whether or not such purchaser relied on the misrepresentation. However, there are various defences available to the issuer and the selling security holder(s). One such defence is that no person will be liable for a misrepresentation if such person proves that the purchaser purchased the securities with knowledge of the Misrepresentation. Moreover, in an action for damages, the amount recoverable will not exceed the price at which the securities were offered under the offering memorandum and any defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

If the purchaser intends to rely on the rights described in (i) or (ii) above, such purchaser must do so within strict time limitations. The purchaser must commence an action for rescission within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence its action for damages within the earlier of:

(i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; or

(ii) six years after the date of the transaction that gave rise to the cause of action.

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, every director of the seller at the date of the offering memorandum, and every person who signed the offering memorandum 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 any person or company described above. 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:

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

(ii) 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

(iii) 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:

(i) 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;

(ii) 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

(iii) with respect to any part of the offering memorandum or any amendment to the offering memorandum purporting (a) to be made on the authority of an expert, or (b) 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 (I) there had been a misrepresentation, or (II) 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 (i) to be made on the authority of an expert or (ii) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (b) 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.

Newfoundland and Labrador and Prince Edward Island Purchasers

In Newfoundland and Labrador, the *Securities Act* (Newfoundland and Labrador) and in Prince Edward Island, the Securities Act (Prince Edward Island) provide a statutory right of action for damages or rescission to purchasers resident in Newfoundland and Prince Edward Island, respectively, in circumstances where an offering memorandum (such as this Offering Memorandum) or an amendment hereto contains a misrepresentation, which rights are similar, but not identical, to the rights available to Ontario purchasers.

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:

(i) the issuer;

(ii) 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;

(iii) 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

(iv) 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:

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

(ii) 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; and

(iii) 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:

(i) 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

(ii) 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.

The foregoing summary is subject to the express provisions of the securities legislation referred to above and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions. Such provisions may contain limitations and statutory defences on which the Partnership may rely.

The statutory rights of action discussed above are in addition to, and without derogation from, any other right or remedy which investors may have at law.

SCHEDULE “A”

See attached.

The Greybrook Queensway III Trust

All dollar amounts in this Schedule "A" are in Canadian dollars, unless otherwise indicated. References to "**Canadian dollars**" and "**$**" are references to the currency of Canada, and references to "**US dollars**" and "**US$**" are references to the currency of the United States.

Capitalized terms used in this Schedule "A", but not defined, have the respective meanings attributed to such terms in the Offering Memorandum.

Issuer:	The Greybrook Queensway III Trust (the "**Trust**"), a limited purpose trust formed under the laws of Alberta.
Securities Offered:	Class A units ("**Class A Trust Units**"), class B units ("**Class B Trust Units**"), class F units ("**Class F Trust Units**") and class G units ("**Class G Trust Units**" and, collectively with Class A Trust Units, Class B Trust Units and Class F Trust Units, the "**Trust Units**") of the Trust.
Price per Security:	$100 per Class A Trust Unit US$100 per Class B Trust Unit $100 per Class F Trust Unit US$100 per Class G Trust Unit
Minimum/Maximum Offering:	Minimum Trust Units Offering: $4,000,000 of at least one class of Trust Units (subject to the setting of a lower minimum by Greybrook Realty Partners Inc., the administrator of the Trust ("**Greybrook Realty**" or, in its capacity as the administrator of the Trust, the "**Administrator**"), acting in its sole discretion) / Maximum Trust Units Offering: $43,460,000 of Trust Units (the "**Trust Units Offering**").
Minimum Purchase:	250 Class A Trust Units for $25,000, 250 Class B Trust Units for US$25,000, 250 Class F Trust Units for $25,000, or 250 Class G Trust Units for US$25,000. The Trust will issue Class F Trust Units and Class G Trust Units exclusively to investors who purchase such units through fee-based accounts and who pay an asset-based fee to their dealer and, as described herein, to certain other investors. The Trust may, at its sole discretion, accept a subscription which is for less than the minimum subscription amount.
Minimum Subscribers:	160 individual subscribers for Trust Units of at least one class of Trust Units.
Payment Terms:	The aggregate purchase price of Trust Units is payable, in full, by certified cheque, bank draft or wire transfer for the full subscription amount.
Agents:	Greybrook Securities Inc., as the lead agent (the "**Lead Agent**"), and other dealers appointed by the Trust that are acceptable to the Lead Agent (the "**Co-Agents**", together with the Lead Agent, the "**Agents**") or through other dealers appointed by the Lead Agent, all of which other dealers shall be permitted under applicable securities laws to offer and sell Trust Units in the Provinces. The Lead Agent is permitted to appoint other duly registered dealers in the Provinces, the United States and the State of Israel as its agents to assist in the offering of Class A Units, Class B Units, Class A Trust Units and Class B Trust Units only, and the Lead Agent may determine the remuneration payable by it to such other dealers. The Lead Agent has retained SDDCo Brokerage Advisors LLC, a broker-dealer

registered in the United States, to facilitate the offer and sale of Class A Units, Class B Units, Class A Trust Units and Class B Trust Units in the United States, in accordance with all applicable United States federal laws, state laws and regulations. The Lead Agent has retained Keren 35 Ltd. as its sub-agent in the State of Israel in connection with the offering of Class A Units, Class B Units, Class A Trust Units and Class B Trust Units.

Closing Date:

The Trust and the Lead Agent may elect to close the Trust Units Offering in one or more closings, provided, however, that the initial closing of the Trust Units Offering shall take place concurrently with a closing of the offering (the "**Offering**") of units of limited partnership interest ("**Units**") in Greybrook Queensway III Limited Partnership (the "**Partnership**") pursuant to the offering memorandum of the Partnership to which this Schedule "A" is attached, as such offering memorandum may be amended and restated and/or supplemented from time to time (the "**Offering Memorandum**") or, if there is more than one closing of the Offering, concurrently with the first such closing. The date of closing of the Trust Units Offering (or if there is more than one closing of the Trust Units Offering, the initial closing thereof) will be February 25, 2020 or such other earlier or later date as may be agreed to by the Trust and the Lead Agent (the "**Trust Units Offering Closing Date**"). The Trust and the Lead Agent may terminate the Trust Units Offering at any time. All subscription monies will be returned to subscribers in the event that the Trust Units Offering does not close for any reason, including by reason of the absence of the required minimum number of separate subscribers or the absence of subscriptions, in the aggregate, for the required minimum amount of Trust Units. See *"The Greybrook Queensway III Trust — Subscription Procedure"*.

Currency Conversion:

All US dollar subscription proceeds from the sale of Class B Trust Units and Class G Trust Units will be converted into Canadian dollars by the Trust at the Closing Exchange Rate on the Trust Units Offering Closing Date (and, if there is more than one closing of the Trust Units Offering, on each date of closing). The percentage ownership interest in the Trust of a holder of Class B Units and/or Class G Trust Units will depend upon the Closing Exchange Rate. Similarly, the portion of any revenues or profits earned by the Co-Ownership and distributed to a holder of Class B Trust Units and/or Class G Trust Units will be converted from Canadian dollars to US dollars by the Trust immediately prior to such distribution, and the ultimate return on investment, if any, of a holder of Class B Trust Units and/or Class G Trust Units will depend upon the Prevailing Exchange Rate at the time of such conversion. As a result, a holder of Class B Trust Units and/or Class G Trust Units will be exposed to changes in the value of the US dollar against the Canadian dollar. There can be no assurance as to what the applicable exchange rate will be at any given time. See "*— Risks Related to Investing in Trust Units — Currency Conversion"*.

Use of Proceeds:

The Trust will use all the proceeds of sale of the Trust Units in the Trust Units Offering to purchase class C Units ("**Class C Units**"), class D units ("**Class D Units**") of limited partnership interest in the Partnership, or both.

Prior to its acquisition of Class C Units, the Trust will convert the proceeds of sale of Class B Trust Units to Canadian dollars and aggregate them with the proceeds of sale of Class A Trust Units. See

	"*Summary — Currency Conversion*". The Trust will acquire that number of Class C Units equal to the amount of the aggregate proceeds of sale of Class A Trust Units and Class B Trust Units, in Canadian dollars, divided by $100, and rounded down to the nearest whole number, at a purchase price of $100 per Class C Unit. Prior to its acquisition of Class D Units, the Trust will convert the proceeds of sale of Class G Trust Units to Canadian dollars and aggregate them with the proceeds of sale of Class F Trust Units. See "*Summary — Currency Conversion*". The Trust will acquire that number of Class D Units equal to the amount of the aggregate proceeds of sale of Class F Trust Units and Class G Trust Units, in Canadian dollars, divided by $100, and rounded down to the nearest whole number, at a purchase price of $100 per Class D Unit. As a result, holders of Trust Units (collectively, "**Unitholders**" and, individually, a "**Unitholder**") will enjoy, indirectly through the Trust, the economic effect of an investment in the Partnership. Class C Units and Class D Units will be issued exclusively to the Trust, and the Trust will be the sole holder of Class C Units and Class D Units at all times.
Tax Considerations:	There are important tax considerations relating to Trust Units. See "*Certain Canadian Federal Income Tax Considerations and Eligibility for RRSPs and Other Registered Plans — Eligibility for Investment"*.
Selling Commissions:	The Agents will not be paid any selling commissions by the Trust. However, since the proceeds of the Trust Units Offering will be used by the Trust to acquire Class C Units and Class D Units, the sale of Trust Units will indirectly give rise to the payment, by the Partnership to each Agent, of a selling commission of (i) 8% of the subscription price per Class A Trust Unit and Class B Trust Unit it sold in the Trust Units Offering and (ii) 2% of the subscription price per Class F Unit and Class G Unit it sold in the Trust Units Offering. The Lead Agent reserves the right (i) to use any portion of the Agents' Fee payable to it or (ii) permit certain investors to subscribe for Class F Units and/or Class F Trust Units, in each case, in order to provide inducements to investors to encourage participation in the Offering and/or the Offering of Trust Units and for other purposes.
Allocated Trust Units:	In connection with the Trust Units Offering, a maximum of $4,346,000 of Trust Units, representing approximately 10% of the size of the Trust Units Offering (assuming the maximum offering) (collectively, "**Allocated Trust Units**"), has been reserved for allocation for purchase by staff members, friends and family members of Greybrook Realty and of the Lead Agent. In any event, however, the aggregate amount represented by all Allocated Units and Allocated Trust Units taken up and paid for shall not exceed, collectively, $4,346,000. Allocated Trust Units are not subject to reduction or allotment in the event the Trust Units Offering is oversubscribed, and there is no requirement or assurance that any Allocated Trust Units will be taken up and paid for. Allocated Trust Units will be sold to staff members, friends and family members of Greybrook Realty and of the Lead Agent on the same terms, and for the same price, as the other Trust Units offered in the Trust Units Offering. To ensure the total value of Allocated Units and Allocated Trust Units does not exceed the above-stated maximum of $4,346,000, the Canadian dollar value of Allocated Units consisting of class B units and class G units of limited partnership interest in the Partnership and the Canadian dollar value

	of Allocated Trust Units consisting of Class B Trust Units and Class G Trust units will be determined based on the Closing Exchange Rate.
Resale Restrictions:	Unitholders will be restricted from selling their Trust Units for an indefinite period. See "*The Greybrook Queensway III Trust — Resale Restrictions*".
Additional Risks:	In addition to the risks set out in the *"Risk Factors"* section of the Offering Memorandum, there are certain other risks inherent in an investment in Trust Units and in the activities of the Trust, which investors should carefully consider before investing in Trust Units. See "*The Greybrook Queensway III Trust — Conflicts of Interest" and "The Greybrook Queensway III Trust — Risks Related to Investing in Trust Units"*.
Purchaser's Rights:	If there is a misrepresentation in the Offering Memorandum, which includes this Schedule "A", Unitholders will have the benefit of certain statutory rights of action. See "*Statutory Rights of Action"* in the Offering Memorandum.

Each of the Partnership and the Trust may be considered to be a "related" or "connected" issuer (as such terms are defined in National Instrument 33-105 — *Underwriting Conflicts*) of the Lead 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 Lead Agent, and Sasha Cucuz, who is the sole director, the Chief Executive Officer and a dealing representative of the Lead Agent, indirectly through a holding company, owns all of the issued and outstanding preferred shares in the capital of the Lead Agent;**

2. **indirect shareholders of Greybrook Capital include (i) Greybrook Corporation, (ii) Mr. Cucuz and (iii) Peter Politis, who is a dealing representative of the Lead Agent, the sole director and an 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, indirect subsidiary of Greybrook Capital; Greybrook Realty is also the administrator of the Trust; Messrs. Cucuz and Politis are also officers of Greybrook Capital;**

3. **although Mr. Cucuz's principal occupation is being the Chief Executive Officer and a dealing representative of the Lead Agent, in such capacity, he spends a significant part of his working time on the business and affairs of Greybrook Realty, for which his entire compensation is paid by Greybrook Realty; in addition, 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. **the Lead Agent acts exclusively for certain companies that are either directly or indirectly controlled and/or owned, in whole or in part, by Greybrook Corporation, which companies are therefore the Lead Agent's sole revenue source;**

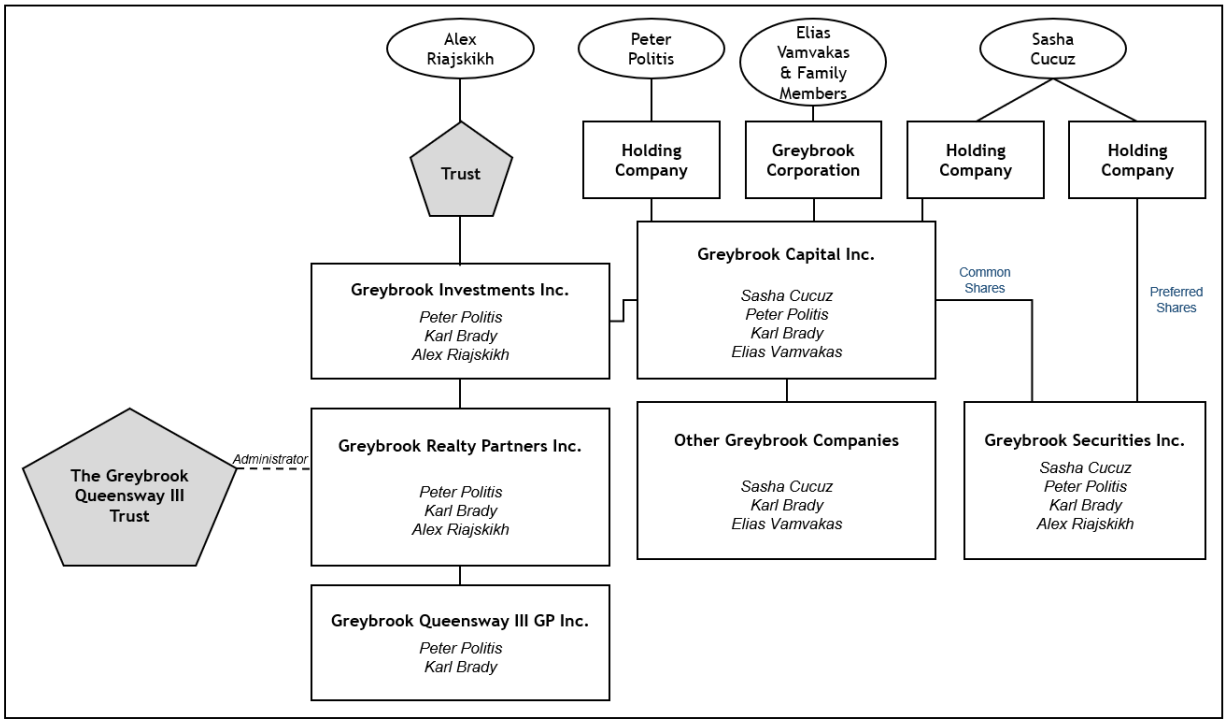
5. **Karl Brady, who is an officer of the General Partner, is the Chief Financial Officer of Greybrook Realty and, in such capacity, also performs finance functions for Greybrook Realty's affiliates, including the Lead Agent and Greybrook Capital; Mr. Brady is compensated by the Lead Agent and is also eligible to participate in the long-term incentive plan sponsored by Greybrook Realty (the "Greybrook Realty LTIP");**

6. **Alex Riajskikh is a dealing representative of the Lead Agent and Executive Director, Private Capital Markets of Greybrook Realty; he is also an indirect shareholder of Greybrook Realty;**

7. **other employees and independent contractors of the Lead Agent, including dealing representatives of the Lead Agent, also have roles and responsibilities, and, in some cases, hold senior positions, with Greybrook Realty; in many cases, employees and independent contractors of the Lead Agent receive compensation from Greybrook Realty (in addition to receiving compensation from the Lead Agent) and, in most cases, are eligible to participate in the Greybrook Realty LTIP; and**

8. **Elias Vamvakas, who is a permitted individual of the Lead Agent (as such term is defined in National Instrument 33-109 — *Registration Information*), is the sole director and officer of Greybrook Corporation, which is indirectly beneficially owned and controlled by, collectively, Mr. Vamvakas and members of his family; Greybrook Corporation is the largest shareholder of Greybrook Capital and an indirect shareholder of Greybrook Realty and the General Partner; Mr. Vamvakas is also a director and/or officer of a number of different companies, of which Greybrook Corporation and Greybrook Capital are shareholders, either directly or indirectly, including Greybrook Capital itself; Mr. Vamvakas is the sole director and an officer of Greybrook Capital.**

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



The Trust

The Trust is a limited purpose trust created under the laws of the Province of Alberta pursuant to the declaration of trust (the "**Declaration of Trust**"), dated as of January 13, 2020 among Peter Politis, as settlor, Computershare Trust Company of Canada, as trustee (the "**Trustee**"), and the Administrator, as administrator.

The following is a summary of only certain terms of the Declaration of Trust and is qualified in its entirety by the Declaration of Trust. Prospective investors should review the Declaration of Trust for complete details of its terms. A copy of the Declaration of Trust is available upon request.

Issuance of Trust Units

An unlimited number of Class A Trust Units, an unlimited number of Class B Trust Units, an unlimited number of Class F Trust Units, and an unlimited number of Class G Trust Units may be issued pursuant to the Declaration of Trust. Each Trust Unit represents an undivided beneficial interest in any distributions to be made from the Trust (whether of income of the Trust, net realized capital gains or other amounts) and in any net assets of the Trust in the event of the termination or winding-up of the Trust. The purchase price of each Class A Trust Unit is $100, the purchase price of each Class B Trust Unit is US$100, the purchase price of each Class F Trust Unit is $100, and the purchase price of each Class G Trust Unit is US$100. Notwithstanding the fact that the purchase price of each Class B Trust Unit and each Class G Trust Unit is US$100 and that Class B Trust Units and Class G Trust Units are denominated in US dollars, the capital contribution and capital account of each Unitholder holding Class B Trust Units and Class G Trust Units shall be denominated in Canadian dollars, based on the Closing Exchange Rate**.** For greater certainty, neither the Trustee nor the Administrator will take any steps to protect holders against currency exposure.

At all meetings of Unitholders or in respect of any written resolutions of Unitholders: (a) Unitholders holding Class A Trust Units will be entitled to one vote for each Class A Trust Unit registered in such Unitholder's name; (b) Unitholders holding Class B Trust Units will be entitled to a number of votes equal to the Class

B Conversion Factor for each Class B Trust Unit registered in such Unitholder's name; (c) Unitholders holding Class F Trust Units will be entitled to a number of votes equal to the Class F Conversion Factor for each Class F Trust Unit registered in such Unitholder's name; and (d) Unitholders holding Class G Trust Units will be entitled to a number of votes equal to the Class G Conversion Factor for each Class G Trust Unit registered in such Unitholder's name.

Unitholders will not be entitled to receive a certificate or other instrument representing Trust Units or evidencing beneficial ownership of Trust Units from the Administrator, the transfer agent of the Trust or any other person. The ownership of Trust Units shall be evidenced solely and conclusively by the register maintained by the transfer agent of the Trust.

Fractions of Trust Units shall not be issued, except in connection with the limited circumstances outlined in the Declaration of Trust. No certificates will be issued for fractional Trust Units, and fractional Trust Units will not have attached to them any voting rights.

Selling Commissions

Trust Units will be offered by the Agents on a "**best efforts**" basis, pursuant to the agency agreement dated January 13, 2020 among the Trust, the Lead Agent and the Co-Agents, if any (the "**Trust Agency Agreement**").

None of the Agents will be paid any selling commission by the Trust. However, since the proceeds of the Trust Units Offering will be used by the Trust to acquire Class C Units and Class D Units, the sale of Trust Units will indirectly give rise to the payment, by the Partnership to each Agent of the Agents' Fee representing 8% of the subscription price per Class A Trust Unit and Class B Trust Unit it sold in the Trust Units Offering and 2% of the subscription price per Class F Unit and Class G Unit it sold in the Trust Units Offering. The remuneration of the Agents for their services in connection with the Trust Units Offering and the Offering will consist solely of the Agents' Fee and, in the case of the Lead Agent only, an additional $206,700 in respect of costs and expenses incurred by the Lead Agent in connection with the Offering.

The Lead Agent has retained SDDCo Brokerage Advisors LLC, a broker-dealer registered in the United States, to facilitate the offer and sale of Class A Trust Units and Class B Trust Units, in the United States in accordance with all applicable United States federal laws, state laws and regulations. The Lead Agent has retained Keren 35 Ltd. as its sub-agent in the State of Israel in connection with the offering of Class A Trust Units and Class B Trust Units.

Use of Proceeds

The Trust will use all the proceeds of sale of the Trust Units in Trust Units Offering to purchase Class C Units, Class D Units, or both.

Prior to its acquisition of Class C Units, the Trust will convert the proceeds of sale of Class B Trust Units to Canadian dollars and aggregate them with the proceeds of sale of Class A Trust Units. The Trust will acquire that number of Class C Units equal to the amount of the aggregate proceeds of sale of Class A Trust Units and Class B Trust Units, in Canadian dollars, divided by $100, and rounded down to the nearest whole number, at a purchase price of $100 per Class C Unit.

Prior to its acquisition of Class D Units, the Trust will convert the proceeds of sale of Class G Trust Units to Canadian dollars and aggregate them with the proceeds of sale of Class F Trust Units. The Trust will acquire that number of Class D Units equal to the amount of the aggregate proceeds of sale of Class F Trust Units

and Class G Trust Units, in Canadian dollars, divided by $100, and rounded down to the nearest whole number, at a purchase price of $100 per Class D Unit.

As a result, Unitholders will enjoy, indirectly through the Trust, the economic effect of an investment in the Partnership. Class C Units and Class D Units will be issued exclusively to the Trust, and the Trust will be the sole holder of Class C Units and Class D Units at all times.

Activities of the Trust

The Trust is a limited purpose trust established for the benefit of Unitholders and solely to make an investment in, and hold and deal with, Class C Units and Class D Units. The Trustee and the Administrator are not agents of Unitholders. The relationship of Unitholders to the Trustee will be solely that of beneficiaries of the Trust, and their rights will be limited to those conferred on them by the Declaration of Trust. The Trust is not, and is not intended to be, or to be operated as, an "investment fund" within the meaning of such term in the *Securities Act* (Alberta).

Trustee

Computershare Trust Company of Canada, the Trustee, is part of Computershare Limited, a global provider of and market leader in transfer agency and share registry, employee equity plans and stakeholder communications. Computershare also specializes in the provision of a variety of other services. It is represented in all major financial markets and has over 14,000 employees worldwide. In 2001, Computershare Trust Company of Canada was continued as a company under the *Trust and Loan Companies Act* (Canada). The Trustee will serve as the trustee of the Trust as well as the registrar and transfer agent of Trust Units.

The Declaration of Trust provides that, subject to certain terms and conditions, the Trustee will have full, absolute and exclusive power, control and authority over the assets of the Trust and over the management of the affairs of the Trust to the same extent as if the Trustee were the sole and absolute beneficial owner of the assets of the Trust in its own right, to do all acts and things, as in its sole judgment and discretion, are necessary or incidental to, or desirable for, carrying out the Trust.

The Declaration of Trust specifically provides that the Trustee's exercise of powers and authorities conferred on it, whether pursuant to the Declaration of Trust or by virtue of any present or future statute or rule of law, may not adversely affect the Trust's status as a "mutual fund trust" for purposes of the Tax Act or cause the Trust to become a "SIFT Trust" for purposes of the Tax Act or fail to comply with Section 132(7) of the Tax Act.

The Trustee will cease to hold office when: (a) it resigns or is declared bankrupt or insolvent or enters into liquidation, whether compulsory or voluntary, to wind up its affairs; (b) it is removed by Unitholders; or (c) it ceases to be incorporated under the laws of Canada or a Province or it ceases to be resident in Canada for purposes of the Tax Act. A resignation of the Trustee shall become effective 60 days following the date on which the resignation is received in writing by the Trust and the Administrator or on the date specified in such written resignation, whichever is later. Unitholders may remove the Trustee from office by special resolution passed by more than 66⅔% of the votes cast on such resolution by a majority of Unitholders represented in person or by proxy at a meeting of Unitholders, as a whole, called for that purpose (referred to as an "**Extraordinary Resolution**" in the Declaration of Trust and in this Schedule "A"). Upon the resignation or removal of the Trustee, or upon the Trustee otherwise ceasing to be the trustee of the Trust, the Trustee will cease to have the rights, privileges and powers of the trustee of the Trust, will execute and deliver such documents as the successor trustee will require for the conveyance of the Trust's property, will account to the successor trustee as it may require for all such property and thereupon shall be discharged as the trustee of the Trust.

The Declaration of Trust provides that the trustee of the Trust shall exercise its powers and carry on its functions under the Declaration of Trust honestly, in good faith and in the best interests of the Trust and

Unitholders and that, in connection therewith, shall exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. The Trustee, in its capacity as the trustee of the Trust, shall not be required to devote its entire time to the business and affairs of the Trust.

The Declaration of Trust provides that the Trust shall indemnify the Trustee and its affiliates, successors and assigns, and each of their respective directors, officers, employees and agents (collectively, the "**Indemnified Parties**") and save them harmless against all actions, proceedings, liability, claims, damages, costs and expenses (including expert consultant and legal fees and disbursements on a solicitor and client basis) whatsoever arising from the performance of the Trustee's duties pursuant to the Declaration of Trust unless arising from the Trustee's gross negligence, wilful misconduct or bad faith or that of any of its directors, officers, employees or agents and including any action or liability brought against or incurred by the Indemnified Parties in relation to or arising out of any breach by the Trust or by the failure of the Indemnified Parties to do such acts as may be necessary to register, perfect, release or discharge the security created hereby as the same may be registered, filed or recorded in any public office. The indemnity survives the resignation or removal of the Trustee and the termination or discharge of the Declaration of Trust.

The Declaration of Trust also provides an indemnity to the Trustee, its directors, officers, employees and agents, and all of their respective representatives, heirs, successors and assigns (collectively, as the "**Environmental Indemnified Parties**") against any loss, expenses, claim, proceedings, judgment, liability or asserted liability (including strict liability and including costs and expenses of abatement and remediation of spills or releases of contaminants and including liabilities of the Environmental Indemnified Parties to third parties, including governmental agencies, in respect of bodily injuries, property damage, damage to or impairment of the environment or any other injury or damage and including liabilities of the Environmental Indemnified Parties to third parties for the third parties' foreseeable and unforeseeable consequential damages) incurred as a result of: (a) the presence or release of any contaminants, by any means or for any reason, on the Property, whether or not release or presence of the contaminants was under the control, care or management of the Trustee or of a previous owner or of a tenant; (b) any contaminant present on or released from any contiguous property to the Property; or (c) the breach or alleged breach of any environmental laws by the Trust.

In addition, the Declaration of Trust contains provisions that limit the Trustee's liability.

Distributions

The Trust will not have any available cash to distribute to Unitholders until and unless the Project generates Cash Surplus and such Cash Surplus gets distributed to the Co-Owners, of which the Partnership is one, and the Partnership, in turn, makes cash distributions on Class C Units and Class D Units to the Trust. See "*Business of the Partnership — The Project — Projected Timeline*" in the Offering Memorandum. If, for any reason whatsoever, the Project does not generate Cash Surplus or does not distribute Cash Surplus to the Co-Owners and the Partnership does not make any cash distributions to its partners, then the Trust will not declare payable, or make, any cash distributions to Unitholders. See "*Risk Factors*" in the Offering Memorandum. Accordingly, the Trust does not generally anticipate having the available cash to make regular distributions to Unitholders.

The Administrator will, for any taxation year of the Trust, determine the income of the Trust and the net realized capital gains or losses in accordance with the provisions of the Tax Act.

The Trustee may, in any year, declare distributions to Unitholders of record out of the Trust's income, net realized capital gains, capital or otherwise, in such amounts and on such record dates, as the Trustee and the Administrator may determine.

The Declaration of Trust provides that the Trust will make distributions out of the Trust's income, net realized gains, capital or otherwise to the Unitholders in the same proportions as the distributions received by

Unitholders. The Administrator shall in each year make such other designations for tax purposes in respect of distributions that the Administrator considers to be reasonable in all of the circumstances.

The Declaration of Trust provides that a sufficient amount of the Trust's net income and net realized taxable capital gains will be distributed each year to Unitholders or otherwise in order to eliminate the Trust's liability for tax under Part I of the Tax Act. Where such amount of net income and net realized taxable capital gains of the Trust in a taxation year exceeds the cash available for distribution in the year, such excess net income and net realized taxable capital gains will be distributed to Unitholders in the form of additional Trust Units.

The Trustee may deduct or withhold all amounts required or permitted by law to be withheld or deducted from payments on the redemption of Trust Units and from payments of distributions on Trust Units, whether those payments are in the form of cash, Redemption Notes (defined below), additional Trust Units or in some other form. At all times, the Trustee shall be authorized to withhold or deduct amounts, from any payment that becomes payable to Unitholders, in order to satisfy withholding or other tax obligations in connection with past payments on redemption of Trust Units or past distributions on Trust Units where the Trust, for any reason whatsoever, did not make the required withholding or deduction. Investors should consult their own tax advisors regarding the tax consequences of investing in Trust Units.

Meetings of Unitholders

General meetings of Unitholders will not be held. A special meeting of Unitholders may be called by the Trustee or the Administrator at any time and for any purpose. In addition, Unitholders holding in the aggregate not less than 50% of all votes entitled to be voted at a meeting of Unitholders, may requisition the Trustee to call a special meeting of Unitholders. The requisition shall: (a) be in writing; (b) set forth the name and address of, and the number of Trust Units held by, each Unitholder supporting the requisition; and (c) state in reasonable detail the business to be transacted at the meeting.

The Declaration of Trust provides that Unitholders will be entitled to pass resolutions that will bind the Trust only with respect to:

(a) the removal of the Trustee;

(b) the removal of the Administrator;

(c) the termination of the Trust;

(d) the provision of direction to the Trustee or the Administrator regarding how any matter to be considered by the limited partners of the Partnership, whether by a written resolution or at a meeting of the limited partners of the Partnership, should be voted on or otherwise dealt with by the Trust; and

(e) the ratification of any rights plan, distribution reinvestment plan, purchase plan, option plan, incentive option plan or other compensation plan that may be established by the Administrator and that, pursuant to regulatory requirements, requires the approval of Unitholders.

The Declaration of Trust provides that, unless the contrary is otherwise expressly provided for under any provision of the Declaration of Trust, any action taken or resolution passed in respect of any matter requiring the approval of Unitholders will be by a resolution passed as a special resolution at a meeting, duly convened for that purpose, and passed by more than 66⅔% of the votes cast on such resolution by Unitholders entitled to vote thereon that are represented in person or by proxy at such meeting (an "**Extraordinary Resolution**").

Unitholders of record may attend and vote at all meetings of Unitholders, as a whole, either in person or by proxy, and a proxyholder need not be a Unitholder. Unitholders shall vote as a single class on all matters

at such a meeting of Unitholders. The Trustee may convene a meeting of only the Unitholders of a particular class of Trust Units if the nature of the business to be transacted at that meeting is only relevant to Unitholders of that class. Unitholders of record of the applicable class may attend and vote at all meetings of the Unitholders of the applicable class either in person or by proxy, and a proxyholder need not be a Unitholder. In the case of a meeting of Unitholders, as a whole, two Unitholders present in person or represented by proxy and representing in total not less than 50% of the votes attached to the then outstanding Trust Units will constitute a quorum for the transaction of business at that meeting. In the case of a meeting of Unitholders of a particular class of Trust Units, two or more Unitholders present in person or represented by proxy and representing in total not less than 50% of the votes attached to the then outstanding Trust Units of such class of Trust Units will constitute a quorum for the transaction of business at that meeting.

The Declaration of Trust contains provisions as to the notice required and other procedures with respect to the calling and holding of meetings of Unitholders.

Limitation on Non-Resident Ownership

In order for the Trust to maintain its status as a "mutual fund trust" under the Tax Act, the Trust must not be established or maintained primarily for the benefit of persons who are Non-Residents. The Declaration of Trust provides that, if the Trustee becomes aware by written notice that the beneficial owners of 49% of the issued and outstanding Trust Units are, or may be, held by Non-Residents or that such situation is imminent, the Trustee will obtain such advice as it deems appropriate in order to ascertain the tax and other implications that such level of ownership by Non-Residents may have for the Trust and Unitholders. If and to the extent that the Trustee determines that such level of ownership by Non-Residents would have material adverse tax or other consequences to the Trust or Unitholders, the Trustee will ensure that appropriate limitations on ownership by Non-Residents, as provided for in the Declaration of Trust, are met. The Declaration of Trust also provides that, if the Administrator becomes aware that the beneficial owners of 49% of the issued and outstanding Trust Units are, or may be, held by Non-Residents or that such situation is imminent, then the Administrator will arrange to implement the procedures provided for in the Declaration of Trust to ensure limitations on ownership by Non-Residents.

The Declaration of Trust authorizes the Trustee, by or through the Administrator on the Trustee's behalf, to take such action as may be necessary, in the Administrator's opinion, to maintain the status of the Trust as a "mutual fund trust" under the Tax Act, including, without limitation, by the imposition of restrictions on the issuance by the Trust of Trust Units or the transfer by Unitholders of Trust Units to Non-Residents and/or requiring the sale of Trust Units by Non-Residents on a basis determined by the Administrator and/or the suspension of distribution and/or other rights in respect of Trust Units held by Non-Residents transferred in a manner contrary to that required pursuant to the Declaration of Trust or not sold in accordance with the requirements thereof.

The Administrator will make all determinations necessary for the administration of the provisions of the Declaration of Trust relating to the implementation of procedures to limit ownership of Trust Units by Non-Residents. However, unless and until the Administrator is required to do so under the terms of the Declaration of Trust, the Administrator will not be bound to take any proceeding or action with respect to such provisions. The Administrator will not be liable for any violation of restrictions of ownership by Non-Residents.

Amendments to the Declaration of Trust

As a general rule, the Declaration of Trust may be amended only by Extraordinary Resolution, passed at a meeting of Unitholders, as a whole. The Declaration of Trust, however, provides that it may be amended by the Trustee, with the approval of the Administrator, without the consent, approval or ratification of Unitholders or any other person, at any time:

(a) for the purpose of ensuring continuing compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the Trustee or the Trust;

(b) in a manner which, in the opinion of the Administrator, provides additional protection for Unitholders or to obtain, preserve or clarify the provision of desirable tax treatment to Unitholders;

(c) to ensure that the Trust will satisfy the provisions of the Tax Act with respect to retaining its qualification as a "mutual fund trust";

(d) to ensure that the Trust is not considered a "SIFT Trust" for purposes of the Tax Act;

(e) in a manner which, in the opinion of the Trustee supported by an opinion of counsel, is necessary or desirable as a result of changes in Canadian taxation laws;

(f) to remove any conflicts or inconsistencies in the Declaration of Trust or to make minor corrections which are, in the opinion of the Administrator, necessary or desirable and not prejudicial to Unitholders;

(g) to change the status of, or the laws governing, the Trust which, in the opinion of the Administrator supported by an opinion of counsel, is desirable in order to provide Unitholders with the benefit of any legislation limiting their liability;

(h) to cure any ambiguity in, or to correct or supplement, any provisions contained in the Declaration of Trust in order to reflect properly the differences between Class A Trust Units and Class F Trust Units, and Class B Trust Units and Class G Units resulting from the different currencies in which they are denominated and issued.

Notwithstanding the foregoing, no unilateral amendment made by the Trustee to the provisions of the Declaration of Trust, with the approval of the Administrator, as provided for above, shall modify the voting rights attached to any Trust Unit or reduce the fractional undivided interest in the assets of the Trust represented by any Trust Unit without the consent of the Unitholders. In addition, no such amendment shall reduce the percentage of votes required to pass an Extraordinary Resolution without the consent of all Unitholders. Unitholders also have no power to amend the Declaration of Trust in any manner which would cause the Trustee to take any action or conduct the affairs of the Trust in a manner which would constitute a breach or default by the Trust or the Trustee of any obligation of the Trust or the Trustee, including the Administration Agreement (defined below).

As soon as practicable after the making of any amendment to the Declaration of Trust and, in any event, not later than the date on which the Trust is required to provide annual financial disclosure to Unitholders in accordance with the Declaration of Trust, the Trustee shall furnish written notification of the substance of such amendment to each Unitholder affected by such amendment.

Term of the Trust

The Trust has been established for a term ending on the earlier of January 13, 2040 and the date which is one day prior to the date, if any, on which the Trust would otherwise be void by virtue of any applicable rule against perpetuities then in force in the Province of Alberta. For the purpose of terminating the Trust by such date, the Trustee shall commence to wind up the affairs of the Trust on such date as may be determined by the Trustee, being not more than two years prior to the end of the term of the Trust.

Unitholders may vote, by Extraordinary Resolution, to terminate the Trust at any meeting of Unitholders, as a whole, duly called for such purpose, following which meeting the Trustee shall commence to wind up the affairs of the Trust (and thereafter shall be restricted to only such activities). Such Extraordinary Resolution may contain such directions to the Trustee as Unitholders determine.

The Administrator has the right, authority and absolute discretion to commence the wind-up of the affairs of the Trust and may do so at any time, provided that the Administrator delivers a written notice to that effect to the Trustee and all Unitholders, which notice will be effective 45 days following such delivery.

The Administrator shall provide all Unitholders with written notice of the termination: (a) forthwith after a determination by the Trustee to wind up the affairs of the Trust prior to the end of the term of the Trust; (b) forthwith after the adoption of an Extraordinary Resolution to terminate the Trust; or (c) on or before the 15th day following the date the Administrator delivers written notice to the Trustee informing the Trustee that the Administrator will be commencing the wind-up of the affairs of the Trust. The notice shall designate the time or times at which Unitholders may surrender their Trust Units, if any, for cancellation and the date at which the registers of Trust Units shall be closed.

After the date such notice is required to be delivered, the Trustee shall undertake no activities except for the purposes of winding up the affairs of the Trust as provided for in the Declaration of Trust, and for this purpose, the Administrator and the Trustee shall continue to be vested with and may exercise all or any of the powers conferred upon them under the Declaration of Trust.

After giving the required notice of termination of the Trust to Unitholders, the Trustee and the Administrator shall proceed to wind up the affairs of the Trust as soon as may be reasonably practicable and, for such purpose, shall, subject to any direction contained in any Extraordinary Resolution pursuant to which the Trust is being terminated, shall sell and convert, or cause to be sold or converted, into money assets of the Trust, including, Class C Units and Class D Units held by the Trust, in one transaction or in a series of transactions at public or private sales and shall do all other acts appropriate to liquidate the Trust. If the Trustee is unable to sell, or cause to be sold, all of the Trust's assets, including Class C Units and Class D Units, subject to obtaining all necessary regulatory approvals, the Trustee may distribute, or cause to be distributed, the remaining assets of the Trust, including such Class C Units and Class D Units, directly to Unitholders in accordance with their *pro rata* interests.

After paying, retiring or discharging, or making provision for the payment, retirement or discharge of, all known liabilities and obligations of the Trust and providing for indemnity against any other outstanding liabilities and obligations, the Trustee, subject to obtaining all necessary regulatory approvals, shall distribute the remaining part of the proceeds of the sale of the assets of the Trust, including Class C Units and Class D Units held by the Trust, together with any cash forming part of the Trust assets among Unitholders in accordance with their pro rata interests, provided that such amounts will be paid to holders of Class A Trust Units and Class F Trust Units in Canadian dollars and paid to holders of Class B Trust Units and Class G Trust Units in US dollars, based on the Prevailing Exchange Rate on the date of payment.

Conflicts of Interest

The Declaration of Trust provides that the Trustee and the Administrator are expressly permitted to:

(a) be, or be an associate or an affiliate of, a person from or to whom assets of the Trust have been or are to be purchased or sold;

(b) be, or be an associate or an affiliate of, a person with whom the Trust or the Administrator contracts or deals or which supplies services or extends credit to the Trust or the Administrator or to which the Trust extends credit;

(c) acquire, hold and dispose of, either for its own account or the account of its customers, any assets not constituting part of the assets of the Trust, even if such assets are of a character which could be held by the Trust, and exercise all rights of an owner of such assets as if it were not the trustee of the Trust or the administrator of the Trust, respectively;

(d) in the case of the Trustee, carry on its business as a trust company in the usual course while it is the Trustee, including by rendering trustee or other services to the Trust or to other trusts and other persons for gain; and

(e) derive direct or indirect benefit, profit or advantage from time to time as a result of dealing with the Trust or the relationships, matters, contracts, transactions, affiliations or other interests referred to in (a) to (d) above inclusive, without being liable to the Trust or any Unitholder for any such direct or indirect benefit, profit or advantage.

The Administrator and its affiliates are engaged in, and intend to continue to be engaged in, investments in real estate development projects, some of which may be, or become, competitive with the business and activities of the Partnership and, indirectly, those of the Trust. The Administrator will not be devoting its full time and attention to the administration of the Trust.

Sale in Lieu of a Redemption of Trust Units

The Administrator and its sole director and officer will be permitted, but, under no circumstances, shall be required, to purchase Trust Units from any Unitholder electing to sell any or all of his, her or its Trust Units in lieu of redeeming such Trust Units.

The Administrator

The Administrator is Greybrook Realty Partners Inc., a corporation incorporated under the laws of the Province of Ontario. The General Partner is a direct, wholly-owned subsidiary of the Administrator. See "*Conflicts of Interest*" in the Offering Memorandum and the "related" or "connected" issuer disclosure set out on pages A-5 and A-6 of this Schedule "A".

The Lead Agent

Each of the Partnership and the Trust may be considered to be a "related" or "connected" issuer (as such terms are defined in National Instrument 33-105 — *Underwriting Conflicts*) of the Lead Agent. The terms of the Trust Agency Agreement were not negotiated at arm's length by the Lead Agent and the Trust. See "*Conflicts of Interest*" in the Offering Memorandum and the "related" or "connected" issuer disclosure set out on pages A-5 and A-6 of this Schedule "A".

The Administration Agreement

Pursuant to the Administration Agreement, dated as of January 13, 2020, among the Trust, the Administrator and the Trustee (the "**Administration Agreement**"), the Trustee has delegated to the Administrator, and the Administrator has agreed to be responsible for, the management and general administration of the affairs of the Trust. The duties of the Administrator include, among other things:

(a) the undertaking of any matters required by the terms of the Declaration of Trust to be performed by the Trustee, which are not otherwise delegated in the Declaration of Trust or the Administration Agreement, and generally provide all other services as may be necessary or requested by the Trustee for the administration of the Trust;

(b) the preparation of all returns, filings and documents and the making of all determinations necessary for the discharge of the Trustee's obligations under the Declaration of Trust;

(c) the entering into of such agreements with dealers (including affiliates of the Administrator) for the distribution of Trust Units;

(d) the preparation and provision to the Trustee, for approval for delivery to Unitholders, annual financial statements of the Trust, as well as relevant tax information;

(e) the preparation, and submission to the Trustee for approval and signature, of all income tax returns and filings and their filing within the time required by applicable tax law;

(f) the computation, determination and making, on the Trust's behalf, of distributions to Unitholders properly payable by the Trust;

(g) the preparation and distribution of all materials (including notices of meetings and information circulars) in respect of meetings of Unitholders pursuant to the Declaration of Trust;

(h) the monitoring of the Trust's status as a "mutual fund trust" under the Tax Act and the provision to the Trustee of written notice when the Administrator believes the Trust is ceasing, or is at risk of ceasing, to be such a mutual fund trust; and

(i) the attending to of all administrative and other matters (including making determinations) arising in connection with any redemptions of Trust Units.

Subject to the terms of the Declaration of Trust, the Administrator shall have full right, power and authority to execute and deliver all contracts, leases, licenses and other documents and agreements, to make applications and filings with governmental authorities and to take such other actions as the Administrator considers appropriate in connection with the business of the Trust, in the name of and on behalf of the Trust, and no person shall be required to determine the authority of the Administrator to give any undertaking or enter into any commitment on behalf of the Trust, provided that the Administrator shall not have the authority to commit to any transaction which would require the approval of Unitholders in accordance with the Declaration of Trust.

The Administration Agreement provides that the Trustee and the Administrator are expressly permitted to:

(a) be, or be an associate or an affiliate of, a person from or to whom assets of the Trust have been or are to be purchased or sold;

(b) be, or be an associate or an affiliate of, a person with whom the Trust or the Administrator contracts or deals or which supplies services or extends credit to the Trust or the Administrator or to which the Trust extends credit;

(c) acquire, hold and dispose of, either for its own account or the accounts of its customers, any assets not constituting part of the assets of the Trust, even if such assets are of a character which could be held by the Trust, and exercise all rights of an owner of such assets as if it were not the trustee of the Trust or the administrator of the Trust, respectively;

(d) in the case of the Trustee, carry on its business as a trust company in the usual course while it is the Trustee, including by rendering trustee or other services to the Trust or to other trusts and other persons for gain; and

(e) derive direct or indirect benefit, profit or advantage from time to time as a result of dealing with the Trust or the relationships, matters, contracts, transactions, affiliations or other interests referred to in (a) to (d) above inclusive, without being liable to the Trust or any Unitholder for any such direct or indirect benefit, profit or advantage.

Subject to applicable laws, none of such relationships, matters, contracts, transactions, affiliations or other interests shall be, or shall be deemed to be or create, a material conflict of interest with the Administrator's or the Trustee's duties under the Administration Agreement.

The Administration Agreement provides that the Administrator will be responsible for all expenses incurred by the Administrator in carrying out its obligations and duties as the administrator of the Trust.

Pursuant to the Administration Agreement, the Trust provides an indemnity to the Administrator.

Transfer of Trust Units

Unitholders may transfer Trust Units only with the approval of the Administrator. The Administrator shall have the power to restrict the transfer of Trust Units on the books of the Trust without liability to Unitholders or others who will thereby be restricted from making a transfer. Any person becoming entitled to Trust Units as a consequence of the death, bankruptcy or mental incompetence of a Unitholder, or otherwise by operation of law, will be recorded as the holder of such Trust Units only upon production of satisfactory evidence and, in the event a unit certificate representing such Trust Units was issued, will receive a new unit certificate representing such Trust Units upon the submission of the existing unit certificate for cancellation. See "*The Greybrook Queensway III Trust — Resale Restrictions*".

Redemption and Repurchase of Trust Units

A Unitholder will be entitled to demand, at any time and from time to time, that the Trust redeem any or all Trust Units registered in the name of such Unitholder. The redemption price is set at 95% of the fair market value per Trust Unit as determined by the Administrator at the time of redemption, less the costs of implementing the redemption to a maximum of 2% of the fair market value of the Trust Units being redeemed (the "**Redemption Price**"). In calculating the fair market value of the Trust Units, the Administrator expects to refer to the value of Trust Units realized in recent transactions involving the transfer of Trust Units or its knowledge of the prices investors are willing to pay for the Trust Units; and in the absence of any reliable information in this regard, the Administrator will use the original capital contribution represented by a Trust Unit, being $100, in the case of a Class A Trust Unit and Class F Trust Units, and US$100 in the case of Class B Trust Units and Class G Trust Units.

In order to exercise its redemption right pursuant to the Declaration of Trust, a Unitholder must deliver a written redemption notice to the Trust at the office of the Trustee, in a form acceptable to the Trustee acting reasonably, specifying the identity, capacity and authority of the person giving such notice and the number of Trust Units to be redeemed. Upon receipt of such redemption notice, the Unitholder shall cease to have any rights with respect to the Trust Units tendered for redemption, including the right to receive distributions thereon that are declared payable to Unitholders of record on a date which is subsequent to the date of receipt of the redemption notice. The Trust Units in question shall be considered to be tendered for redemption on the date that the Trustee has received the redemption notice and other information or evidence that it deemed necessary, acting reasonably, in order to act on such redemption notice.

The Redemption Price payable in respect of the Trust Units surrendered for redemption shall be satisfied by way of a cash payment on the last day of the calendar month following the month in which the Trust Units in question were tendered for redemption. However, the total amount of cash available for payment of the Redemption Price shall not exceed $16,667 in any calendar month (although the Administrator, in its sole discretion, may waive such limitation). If the Redemption Price in respect of Trust Units tendered for redemption by a Unitholder will not be paid entirely in cash, then the Trustee shall so advise such Unitholder in writing. If the Unitholder does not rescind its written redemption notice within 15 business days of receipt of such notice, such Unitholder shall be entitled to receive an *in specie* distribution for that portion of the Redemption Price that will not be paid in cash. Such *in specie* distribution of the Redemption Price shall consist of: (i) Units (the "**Redemption Units**") if the Unitholder is not a Non-Resident, or (i) promissory notes of the Partnership (the "**Redemption Notes**") if the Unitholder is a Non-Resident. The Redemption Notes shall be issued in series, or otherwise, to redeeming Unitholders in principal amounts equal to the Redemption Price (per Trust Unit) multiplied by the number of the Trust Units to be redeemed, and shall be:

(a) unsecured and bearing interest, from and including the issue date (which shall be the applicable redemption date), at a market rate of interest as determined by the General Partner at the time of issuance, having regard for debt obligations of a comparable term issued by comparable issuers, and payable annually in arrears (with interest accruing after as well as before maturity, default and judgment and on overdue interest);

(b) subordinated and postponed to all senior indebtedness, if any, and which may be subject to specific subordination and postponement agreements with holders of senior indebtedness, if any;

(c) subject to earlier prepayment without penalty, due and payable on the seventh anniversary of the date of issuance; and

(d) subject to other standard terms and conditions, as the General Partner may approve.

The Trust will have the right, but not the obligation, to cause all or any Trust Units held by a Unitholder to be repurchased for cancellation by the Trust. This repurchase right may be exercised by the Trust by delivery to a Unitholder of a 30-day advance written notice stating the number of Trust Units to be repurchased for cancellation and, subject to any withholdings required by law, one or more cheques or other manner of payment as provided for in the Declaration of Trust representing the aggregate purchase price of such Trust Units, which, in the case of a repurchase for cancellation of Class A Trust Units or Class F Trust Units, the Repurchase Price shall be paid in Canadian dollars and shall equal the product of (i) the number of Class A Trust Units or Class F Trust Units, as the case may be, being repurchased for cancellation and (ii) $100.00. In the case of a repurchase for cancellation of Class B Trust Units or Class G Trust Units, the Repurchase Price shall be paid in US dollars and shall equal the product of (i) the number of Class B Trust Units or Class G Trust Units, as the case may be, being repurchased and (ii) the US dollar equivalent of $100.00 based on the Closing Exchange Rate. Upon payment of the Redemption Price being deemed to have been made in accordance with the Declaration of Trust, the Trust shall be discharged of all liability to the Unitholder in respect of the Trust Units so repurchased (except any liability to pay any distributions then declared but not yet paid), and all rights of the Unitholder in and to such Trust Units shall terminate and be of no further force or effect (except any right to receive any distributions then declared but not yet paid).

The Trustee may deduct or withhold all amounts required or permitted by law to be withheld or deducted from payments on the redemption of Trust Units and from payments of distributions on Trust Units, whether those payments are in the form of cash, Redemption Units, Redemption Notes or in some other form. At all times, the Trustee shall be authorized to withhold or deduct amounts, from any payment that becomes payable to Unitholders, in order to satisfy withholding or other tax obligations in connection with past payments on redemption of Trust Units or past distributions on Trust Units where the Trust, for any reason whatsoever, did not make the required withholding or deduction. Withholding taxes will be generally payable in respect of any distributions by the Trust to Non-Residents, whether those distributions are in the form of cash or additional Trust Units. Non-Residents should consult their own tax advisors regarding the tax consequences of investing in Trust Units.

Resale Restrictions

The distribution of Trust Units in the Provinces is being made only on a private placement basis, exempt from the requirement that the Trust prepare and file a prospectus with the applicable Canadian securities regulatory authorities. The Trust is not a reporting issuer in any Province or territory of Canada, and its securities are not listed on any stock exchange in Canada. There is currently no public market for Trust Units in Canada, and none is expected to develop. The Trust 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 Trust 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 Trust 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. Unitholders are advised to seek legal advice prior to any resale of their Trust Units, which must, in any event, be made in compliance with the Declaration of Trust.

Subscription Procedure

The Trust Units Offering is being made pursuant to various exemptions from the prospectus requirements contained in provincial securities laws. The exemptions relieve the Trust from the provisions of the securities laws of each of the Provinces which otherwise would require the Trust to file and obtain a receipt for a prospectus. Accordingly, prospective investors in Trust Units will not receive the benefits associated with investing in securities issued pursuant to a filed prospectus, including the review of material by provincial securities regulatory authorities.

Investors resident in the Provinces may purchase Trust Units through an Agent, or through other dealers appointed by the Lead Agent that are qualified under applicable securities laws to offer and sell Trust Units in the Provinces, by signing a subscription agreement in a form acceptable to the Lead Agent and the Administrator. The minimum investment in the Trust is 250 Class A Trust Units ($25,000), 250 Class B Trust Units (US$25,000), 250 Class F Trust Units ($25,000) or 250 Class G Trust Units (US$25,000), subject to the Trust's right, at its sole discretion, to accept a subscription which is for less than the minimum subscription amount. The Trust will issue Class F Trust Units and Class G Trust Units exclusively to investors who purchase such units through fee-based accounts and who pay an asset-based fee to their dealer and, as described herein, to certain other investors. The subscription price is payable by certified cheque, bank draft or electronic funds transfer. Following acceptance of an investor's subscription for Trust Units, the investor will become a Unitholder on the Trust Units Offering Closing Date (or if there is more than one closing of the Trust Units Offering, on the date of closing at which such investor's subscription and payment are accepted).

The Trust and the Lead Agent may elect to close the Trust Units Offering in one or more closings, provided, however, that the initial closing of the Trust Units Offering shall take place concurrently with the closing of the Offering or, if there is more than one closing of the Offering, concurrently with the first such closing. The Trust Units Offering Closing Date (or if there is more than one closing of the Trust Units Offering, the date of the initial closing thereof) will be February 25, 2020 or such other earlier or later date as may be agreed to by the Trust and the Lead Agent. Each closing of the Trust Units Offering must take place concurrently with a closing of the Offering. In addition, it is intended that the Trust be, and remain qualified as, a "mutual fund trust" under the Tax Act. The Trust Units Offering will be conditional on: (a) a minimum of 40,000 Trust Units subscribed for in the Trust Units Offering by at least 160 separate investors in at least one class, with each investor subscribing for at least 10 Trust Units of such class, and (b) subscriptions for Units in the Offering necessary to ensure aggregate proceeds realized by the Partnership of no less than $39,983,200, net of the Agents' Fee, on or prior to March 25, 2020 or such earlier or later date as may be agreed upon by the Trust and the Lead Agent.

Subscriptions for Trust Units received will be subject to rejection or allotment in whole or in part, and the Lead Agent reserves the right to close the subscription books at any time without notice. The Administrator shall have the right, in its sole discretion, to refuse, on behalf of the Trust, to accept a subscription. Any subscription monies received in respect of a rejected order will be returned without interest or deduction. In addition, all subscription monies will be returned to subscribers in the event that the Trust Units Offering does not close for any reason, including by reason of the absence of the required minimum number of separate subscribers or the absence of subscriptions, in the aggregate, for the required minimum number of Trust Units.

In connection with the Trust Units Offering, a maximum of $4,346,000 of Allocated Trust Units, representing approximately 10% of the Trust Units offered in the Trust Units Offering (assuming the maximum offering), have been reserved for allocation for purchase by staff members, friends and family members of Greybrook Realty and of the Lead Agent. In any event, however, the aggregate amount represented by all Allocated Units and Allocated Trust Units taken up and paid for shall not exceed, collectively, $4,346,000. Allocated Trust Units are not subject to reduction or allotment in the event the Trust Units Offering is oversubscribed, and there is no requirement or assurance that any Allocated Trust Units will be taken up and paid for. Allocated Trust Units will be sold to staff members, friends and family members of Greybrook Realty and of the Lead Agent on the same terms, and for the same price, as the other Trust Units offered under the Trust Units Offering. To ensure the total value of Allocated Units and Allocated Trust Units does not exceed the

above-stated maximum of $4,346,000, the Canadian dollar value of Allocated Units consisting of class B units of limited partnership interest in the Partnership and class G units of limited partnership interest in the Partnership and the Canadian dollar value of Allocated Trust Units consisting of Class B Trust Units and Class G Trust Units will be determined based on the Closing Exchange Rate.

Certain Canadian Federal Income Tax Considerations and Eligibility for RRSPs and Other Registered Plans

Eligibility for Investment

Provided that the Trust is, at all relevant times, a "mutual fund trust" for the purposes of the Tax Act, Trust Units will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans and tax-free savings accounts, each as defined in the Tax Act (collectively, "**Plans**" and, individually, a "**Plan**"), and trusts governed by deferred profit sharing plans ("**DPSPs**"). Notwithstanding the foregoing, holders, annuitants or subscribers of Plans (collectively, "**Controllers**" and, individually, a "**Controller**") will be subject to a penalty tax in respect of Trust Units held in a trust governed by such a Plan if such Trust Units are a "prohibited investment" for the purposes of the Tax Act. Trust Units will generally not be a "prohibited investment" for a Plan unless the Controller of the Plan (i) does not deal at arm's length with the Trust for purposes of the Tax Act or (ii) has a "significant interest", as defined in the Tax Act, in the Trust. Generally, a Controller will not have a significant interest in the Trust unless the Controller owns interests as a beneficiary under the Trust that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Trust, either alone or together with persons and partnerships with which the Controller does not deal at arm's length. In addition, Trust Units will generally not be a "prohibited investment" if such Trust Units are "excluded property" for Plans. Controllers should consult their own tax advisors with respect to the application of these rules in these circumstances.

Redemption Notes or Redemption Units received as a result of an in specie redemption of Trust Units are not expected to be qualified investments for Plans or DPSPs. This could give rise to adverse consequences to Plans, DPSPs or the respective Controllers or beneficiaries thereunder. Accordingly, Plans and DPSPs that own Trust Units should consult their own tax advisors in this regard.

Certain Canadian Federal Income Tax Considerations

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a subscriber who acquires Trust Units in the Trust Units Offering and who, for purposes of the Tax Act and at all relevant times, is resident or is deemed to be resident in Canada, deals at arm's length and is not affiliated with the Trust, 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 Trust Units and holds Trust Units as capital property. Generally, Trust Units will be considered to be capital property to a Unitholder, provided that the holder does not hold Trust Units in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Trust Units as capital property may, in certain circumstances, be entitled to make an irrevocable election, in accordance with subsection 39(4) of the Tax Act, in order to have such Trust Units and each other "Canadian security", as defined in the Tax Act, owned by such Unitholder in the taxation year in which the election is made and in subsequent years, deemed to be capital property. Unitholders interested in making this election should consult their own tax advisors regarding their particular circumstances.

This summary is not applicable to a Unitholder that is a "financial institution" (as defined in the Tax Act for purposes of the mark-to-market rules), a Unitholder, an interest in which is a "tax shelter investment" (as defined in the Tax Act), or a Unitholder that has elected to determine its Canadian tax results in a foreign currency pursuant to the "functional currency" reporting rules contained in the Tax Act. Any such Unitholders should consult their own tax advisors with respect to an investment in Trust Units.

This summary is based upon the current provisions of the Tax Act, all specific proposals to amend the Tax Act, which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary assumes that the Tax Proposals will be enacted in their current form. However, there can be no assurance that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice, whether by legislative, governmental or judicial decision or action, and does not take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed in this summary.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in Trust Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Trust Units will vary depending on a Unitholder's particular circumstances, including the Province or Provinces in which the Unitholder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any prospective purchaser or any Unitholder. Prospective investors should consult their own tax advisors for advice with respect to the tax consequences of an investment in Trust Units based on their particular circumstances.

This summary does not address any Canadian federal income tax considerations applicable to Non-Residents. Non-Residents should consult their own tax advisors regarding the tax consequences of acquiring and holding Trust Units. All distributions to Non-Residents, whether payable in cash or additional Trust Units, will be net of any applicable withholding taxes.

Status of the Trust

Mutual Fund Trust

This summary is based on the assumption that the Trust will qualify as a "mutual fund trust" for purposes of the Tax Act, will elect to be deemed to have been a mutual fund trust from the date it was established and thereafter will continuously qualify as a mutual fund trust at all relevant times. If the Trust were not to qualify as a mutual fund trust, the federal income tax considerations described below would, in some respects, be materially and adversely different.

In order for the Trust to qualify as a mutual fund trust, it must satisfy certain requirements, including the requirements that it be a "unit trust" as defined in the Tax Act, it have at least 150 Unitholders of one class, each of whom holds a "block of units" of the class (which would be at least 10 Trust Units, assuming the fair market value of each Trust Unit of the class is $100 or more) having an aggregate fair market value of not less than $500, and it has not been established or maintained primarily for the benefit of Non-Residents. This summary assumes that these requirements will be met so that the Trust will be, or will be deemed to be, a mutual fund trust at all relevant times.

The SIFT Rules

The Tax Act contains rules relating to the taxation of certain publicly traded mutual fund trusts ("**SIFT Trusts**") and the distributions from such entities (the "**SIFT Rules**"). Specifically, the SIFT Rules apply an entity level tax on certain income (other than taxable dividends) earned by a SIFT Trust and treat the distributions of such income received by unitholders of a SIFT Trust as taxable dividends received from a taxable Canadian corporation. Additionally, the SIFT Rules provide that a SIFT Trust paying a distribution from income remaining after such entity level tax will not be entitled to deduct that distribution when calculating its income.

The SIFT Rules do not apply to an entity if no "investments" in that entity are listed or traded on a stock exchange or other public market. For these purposes, an "investment" would include an interest in or debt issued by the Trust or 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. The Trust does not expect Trust Units or any interest in the Trust or the Partnership to be so listed or traded. On this basis, the SIFT Rules should not be applicable to the Trust or the Partnership. The remainder of this summary assumes that the SIFT Rules do not apply to the Trust or the Partnership. If the SIFT Rules were to apply to the Trust or the Partnership, the income tax considerations discussed below would, in some respects, be materially and adversely different.

Taxation of the Trust

The taxation year of the Trust is the calendar year. In each taxation year, the Trust will be subject to tax under Part I of the Tax Act on its income for the year determined under the Tax Act, including net realized taxable capital gains (if any), less the portion thereof that it deducts in respect of the amounts paid or payable to Unitholders (whether in cash, additional Trust Units or otherwise) in the year. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid to the Unitholder in the year by the Trust or if the Unitholder is entitled in that year to enforce payment of the amount.

The Trust's income will be determined under the Tax Act for each year. The Trust's income will include its share of the income of the Partnership, of which it is a limited partner, for each fiscal year of the Partnership ending on or before the year end of the Trust, whether or not a distribution is received. The Trust generally will not be subject to tax on the receipt of distributions from the Partnership in respect of its interest in the Partnership (provided that the amount received does not exceed the adjusted cost base of such interest). In general, the adjusted cost base of the Trust's interest in the Partnership will be equal to its cost to the Trust plus its share of the income and capital gains of the Partnership allocated to the Trust for fiscal years of the Partnership ending before the particular time, less the Trust's share of losses and capital losses (if any) of the Partnership allocated to the Trust for fiscal years of the Partnership ending before the particular time, and less the Trust's share of any distributions received from the Partnership before the particular time. If the adjusted cost base to the Trust of its interest in the Partnership would otherwise be less than zero at the end of the fiscal year of the Partnership, the negative amount is deemed to be a capital gain realized by the Trust and the Trust's adjusted cost base of its interest in the Partnership is increased by the amount of such deemed capital gain to zero. If the Partnership were to incur losses for tax purposes, the Trust's ability to deduct such losses may be limited by certain rules under the Tax Act. See "*Certain Canadian Federal Income Tax Considerations — Taxation of Limited Partners*" in the Offering Memorandum.

In computing its income, the Trust may deduct reasonable administrative costs, interest and other expenses incurred by it for the purpose of earning income. The Trust may also deduct from its income for the year a portion of the expenses incurred by the Trust in issuing Trust Units in the Trust Units Offering, to the extent that such expenses are not reimbursed. The portion of such issue expenses deductible by the Trust in a taxation year is 20% of such issue expenses, pro-rated where the Trust's taxation year is less than 365 days. Any losses incurred by the Trust cannot be allocated to Unitholders but may generally be carried back or forward, in accordance with the rules and limitations contained in the Tax Act, and deducted in computing the taxable income of the Trust.

Under the Declaration of Trust, an amount equal to all of the income of the Trust, together with the non-taxable portion of any net capital gains realized by the Trust (other than capital gains arising on or in connection with a distribution of property of the Trust on a redemption of Trust Units which are designated by the Trust to redeeming Unitholders and capital gains, the tax on which may be offset by capital losses carried forward from prior years or is otherwise recoverable by the Trust) will be payable in the year to the Unitholders by way of cash distributions, except to the extent that the Administrator determines that the Trust does not have sufficient cash, in which case all or a portion of such distribution will be made to Unitholders in the form of additional Trust Units. In the event that all or a portion of a distribution is made via *pro rata* distribution of Trust Units, the number of Trust Units outstanding immediately thereafter may be consolidated such that each Unitholder will hold, after the consolidation, the same number of Trust Units (except where withholding tax is applicable) as the Unitholder held before the distribution of Trust Units. In this case, each unit certificate, if any, representing a number of Trust Units prior to the distribution of Trust

Units is deemed to represent the same number of Trust Units after the distribution of Trust Units and the consolidation.

The Declaration of Trust provides that where Unitholders elect to have their Trust Units redeemed by the Trust in a particular year, any income and/or the taxable portion of any capital gain realized in that year by the Trust as a result of such redemptions may, at the discretion of the Trustee, be treated as income paid to, and, where applicable, designated as a taxable capital gain of, the redeeming Unitholders. Any amount so designated must be included in the income of the redeeming Unitholders and will be deductible by the Trust.

The Trust will be entitled for each taxation year to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized taxable capital gains, if any, by an amount determined under the Tax Act based on the redemption of Trust Units during the year. In certain circumstances, a refund so arising in a particular taxation year may not completely offset the Trust's tax liability for such taxation year arising as a result of a disposition of property in connection with the redemption of Trust Units.

Under the Declaration of Trust, all of the income of the Trust for each year, including taxable capital gains realized by the Trust in the year, will generally be payable in the year to the Unitholders and will generally be deductible by the Trust in computing its taxable income. The Trust does not expect to be liable for any material amount of tax under Part I of the Tax Act.

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 property comprising the Project, to the extent that such expenses are reasonable. Generally, 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 property comprising the Project or may be treated as depreciable capital property that will be depreciated on a declining balance basis.

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 realize 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 and pro-rated where the Partnership's fiscal year is less than 365 days.

Taxation of Unitholders

Trust Distributions

A Unitholder will generally be required to include in income for a particular taxation year the portion of the net income of the Trust for a taxation year, including the taxable part of net realized capital gains, that is paid or payable to the Unitholder in the particular taxation year, whether such amount is received in cash, additional Trust Units or otherwise. Provided that appropriate designations are made by the Trust, net realized taxable capital gains, if any, as are paid or payable or are deemed to be paid or payable to a

Unitholder, will effectively retain their character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. To the extent that amounts are designated as having been paid out of the net taxable capital gains of the Trust, such designated amounts will be deemed for tax purposes to be received by a Unitholder in the year as a taxable capital gain and will be subject to the general rules relating to the taxation of capital gains. See "*Taxation of Unitholders — Dispositions of Trust Units*".

The non-taxable portion of any net realized capital gains of the Trust, the taxable portion of which was designated to a Unitholder in a taxation year, that is paid or payable to a Unitholder in a taxation year will not be included in computing the Unitholder's income for the year. Any other amount in excess of the net income of the Trust that is paid or payable to a Unitholder in such year (otherwise than as proceeds of disposition of Trust Units) will not generally be included in the Unitholder's income for the year but will reduce the adjusted cost base of Trust Units to the Unitholder. To the extent that the adjusted cost base of a Trust Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Trust Unit and will be added to the adjusted cost base of the Trust Unit such that the adjusted cost base will be zero.

The cost to a Unitholder of additional Trust Units received in lieu of a cash distribution of income or capital gain will be the amount distributed by the issuance of those Trust Units. For the purposes of determining the adjusted cost base to a holder of Trust Units, when a Trust Unit is acquired, the cost of the newly acquired Trust Unit will be averaged with the adjusted cost base of all of the Trust Units of the same class owned by the Unitholder as capital property immediately before that time. A consolidation of Trust Units will not be considered to result in a disposition of Trust Units by Unitholders. The aggregate adjusted cost base to a Unitholder of all the Unitholder's Trust Units will not change as a result of the consolidation of Trust Units; however, the adjusted cost base per Trust Unit will increase.

Amounts relating to the acquisition, holding and disposition of Class B Trust Units and Class G Trust Units must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules of the Tax Act in that regard. A Unitholder that holds Class B Trust Units and Class G Trust Units may realize income, capital gains or capital losses by virtue of the fluctuation in the value of US dollars relative to Canadian dollars.

Dispositions of Trust Units

On the disposition or deemed disposition of a Trust Unit, whether on a redemption or otherwise, the Unitholder will realize a capital gain (or capital loss) equal to the amount by which the Unitholder's proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Trust Unit and any reasonable costs of disposition. Proceeds of disposition will not include an amount payable by the Trust that is otherwise required to be included in the Unitholder's income.

Where Trust Units are redeemed and the redemption price is paid by the delivery of Redemption Units to the redeeming Unitholder, the proceeds of disposition to the Unitholder will be equal to the fair market value of such Redemption Units so distributed. The cost to a Unitholder of any Redemption Units distributed by the Trust to the Unitholder upon redemption of Trust Units will be equal to the fair market value of such Redemption Units at the time of the distribution. The Unitholder who receives Redemption Units will thereafter be required to include in income allocations of income from the Partnership as described in more detail under "*Certain Canadian Federal Income Tax Considerations*" in the body of this Offering Memorandum.

Capital Gains and Capital Losses

One-half of any capital gain (a "**taxable capital gain**") realized by a Unitholder on a disposition of Trust Units and the amount of any net taxable capital gains designated by the Trust in respect of a Unitholder will be included in the Unitholder's income as a taxable capital gain, and one-half of any capital loss (an "**allowable capital loss**") realized by a Unitholder on a disposition or deemed disposition of Trust Units must generally be deducted only from taxable capital gains realized in the year. To the extent that such allowable capital losses exceed taxable capital gains in the year, such allowable capital losses may be applied against taxable capital gains realized in any of the three taxation years preceding the year or any taxation year following that year to the extent provided for, and in accordance with, the provisions of the Tax Act.

Alternative Minimum Tax

In general terms, net income of the Trust paid or payable to a Unitholder who is an individual or that is one of certain trusts, and designated as net taxable capital gains, and capital gains realized on the disposition of Trust Units may increase the Unitholder's liability for alternative minimum tax.

Special Tax on Certain Corporations

A Unitholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax payable on its "aggregate investment income" (as defined in the Tax Act), including taxable capital gains.

Exchange of Tax Information

FATCA (defined below) and Part XVIII (defined below) contain due diligence and reporting obligations in respect of "*US reportable accounts*" invested in funds such as the Trust. Unitholders may be requested to provide information to the Trustee, the Administrator or registered dealers through which Trust Units are distributed to identify *US persons* holding Trust Units as well as "*controlling persons*" of Unitholders who are *US persons.* If a Unitholder or its controlling person is a *US person* (including, for example, a US citizen or green cardholder who is resident in Canada) or if a Unitholder does not provide the requested information, Part XVIII will generally require information about the Unitholder's investments to be reported to the CRA. Part XVIII does however set out specific accounts that are exempt from being reported, including Trust Units that are held within certain registered plans. The CRA will automatically provide requisite information directly to the IRS. See "*Risks Related to Investing in Trust Units — United States Withholding Tax Risk*" in this Schedule A for more details.

In addition, the Trust will be subject to reporting regimes implemented by jurisdictions outside of the United States that may require the Trust to report to an applicable government authority information about (i) each Unitholder in the Trust; and (ii) certain persons that indirectly hold, or who control, Trust Units in the Trust though a Unitholder. A Unitholder will be required to provide the Trust with any tax documentation or other information as required for the Trust and the Administrator to comply with any such reporting regimes.

The Tax Act contains International Information Reporting rules similar to the foregoing in respect of non-Canadian non-US resident investors. Pursuant to the International Information Reporting rules, the Trust will be required to have procedures in place to identify its Unitholders, as well as those "*controlling persons*" that indirectly hold Trust Units in the Trust, that are residents of foreign countries (other than the US) and to report required information to the CRA. Specific accounts however are exempt from being reported, including Trust Units that are held within certain registered plans. Such information would then be available for sharing with the jurisdiction in which the Unitholder, or such *controlling person*, resides for tax purposes under the provisions and safeguards of the *Multilateral Convention on Mutual Administrative Assistance in Tax Matters* or the relevant bilateral tax treaty. Under International Information Reporting, Unitholders are required to provide certain information regarding their Trust Units in the Trust for the purpose of such information exchange.

Risks Related to Investing in Trust Units

Currency Conversion

All of the gross proceeds of sale of Class A Trust Units and Class B Trust Units will be used by the Trust to acquire Class C Units in the Offering, and all of the gross proceeds of sale of Class F Trust Units and Class G Trust Units will be used by the Trust to acquire Class D Units in the Offering. Class C Units and Class D Units are denominated in Canadian dollars. Accordingly, the Trust will convert any proceeds from the sale of Trust Units that it receives in US dollars to Canadian dollars. As a result, the ultimate interest of a purchaser subscribing for Class B Trust Units or Class G Trust Units will be ascertainable only following the conversion of the purchase price thereof from US dollars to Canadian dollars and will depend on the exchange rate at the time of conversion. There can be no assurance as to what that exchange rate will be. Similarly, any portion of the distributions made by the Co-Owners under the Co-Ownership Agreement that is ultimately distributed to a purchaser of Class B Trust Units or Class G Trust Units will be converted from Canadian dollars to US dollars by the Trust. The final return on investment, if any, realized by a purchaser of Class B Trust Units or Class G Trust Units will depend on the exchange rate at the time of conversion. There can be no assurance as to what that exchange rate will be. The Administrator does not anticipate entering into any derivative transactions to hedge the Trust's foreign currency risk and/or interest rate risk.

Limited Marketability

Trust Units offered under this Offering Memorandum are speculative securities. There is no market for Trust Units, and it is not anticipated that any market for Trust Units will develop. Additionally, the Declaration of Trust imposes restrictions on the resale of Trust Units. As a result, it may be difficult or impossible to resell Trust Units. Trust Units are not qualified by prospectus, and consequently, the resale of Trust Units is subject to restrictions under applicable securities legislation. See "*The Greybrook Queensway III Trust — Resale Restrictions*" in this Schedule A for more details. An investment in Trust 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 Trust Unit may result in adverse tax consequences for the transferor.

The Trust strongly recommends that prospective investors review the Offering Memorandum in its entirety and consult with their own independent legal, tax, investment and financial advisors to assess the appropriateness of an investment in Trust Units given their particular financial circumstances and investment objectives, prior to purchasing any Trust Units.

Illiquidity of Trust Units

Because there is no public market for Trust Units and they are not generally transferable, an investment in the Trust is an illiquid investment. Trust Units are issued pursuant to exemptions from the prospectus requirements under applicable provincial securities laws, and any disposition of Trust Units will require compliance with those laws. Unitholders may be able to dispose of their Trust Units only through redemption, and they must bear the risk of any decline in the value of Trust Units during the period from the date a notice of redemption is given by them until the redemption date. See "*The Greybrook Queensway III Trust — Resale Restrictions*". While Trust Units are redeemable, there are limits on the cash redemptions payable by the Trust, and Unitholders should be aware that, on a redemption, a Unitholder may receive less than the amount of his, her or its original investment and that some (which could be a substantial majority) of the redemption proceeds may be received in the form of Redemption Units or Redemption Notes payable seven years from the date of issue. Investors should, therefore, purchase Trust Units only if they will not need to access the investment in the Trust, and are able to maintain the investment during the life of the Trust, and can afford the risk of loss associated with such investment.

The Redemption Notes are not secured and are subordinated and postponed to all senior indebtedness. As such, there can be no assurances that once secured and senior indebtedness has been paid, there will be funds remaining to pay for obligations under the Redemption Notes.

Effect of Issuing Redemption Notes on Remaining Investors

Redemption Notes will bear interest at market rates prevailing at the time of issuance, and it is not possible to predict what those interest rates might be or what the aggregate obligations of the Partnership might be for Redemption Notes issued. The liability of the Partnership on account of the principal and interest owing on Redemption Notes will be required to be paid (or amounts set aside for payment) on the dissolution or winding-up of the Partnership before any amounts are then distributed or paid to the remaining Partners and so, indirectly, the Unitholders.

Uncertain Valuations

While the Administrator is under an obligation to calculate the fair market value of Trust Units in connection with any redemption thereof, it will do so primarily based on its understanding of the prices investors have recently been, or would then be, willing to pay for Trust Units. Given the illiquidity of Trust Units, the Administrator may not have sufficient information available to it to calculate a fair market value in this manner and, in such circumstances, expects to continue to value Trust Units based on the original capital contributions represented by them. See "*The Greybrook Queensway III Trust — Redemption and Repurchase of Trust Units*".

Tax-related Risks

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects Unitholders. If the Trust were not to qualify as a "mutual fund trust" under the Tax Act, the federal income tax considerations described in the Offering Memorandum, including in this Schedule "A", would, in some respects, be materially and adversely different.

Maintaining "mutual fund trust" status requires meeting certain ongoing requirements. These requirements generally include that, after the 89th day after the Trust's first taxation year (provided that the appropriate tax election has been made), the Trust must have at least 150 Unitholders of one class each holding a "block of units" of that class of Trust Units having an aggregate fair market value of not less than $500. In addition, the Trust may cease to be a "mutual fund trust" where it is considered to be established or maintained primarily for the benefit of Non-Residents unless certain requirements are met. If the Trust were not to qualify as a "mutual fund trust" under the Tax Act, the federal income tax considerations described in this Schedule "A" would, in some respects, be materially and adversely different. If the Trust ceases to qualify as a "mutual fund trust" under the Tax Act, Trust Units will cease to be qualified investments for Plans and DPSPs. There can be no assurance that Trust Units will continue to be qualified investments for Plans and DPSPs. The Tax Act imposes penalties on Plans, DPSPs, Controllers under certain Plans and beneficiaries of DPSPs for the acquisition or holding of non-qualified investments. Even if Trust Units are a qualified investment for a Plan, the Controller of such Plan will be subject to a penalty tax in respect of Trust Units held in a trust governed by such a Plan if such Trust Units are a "prohibited investment" for the purposes of the Tax Act. See "*Certain Canadian Federal Income Tax Considerations and Eligibility for RRSPs and Other Registered Plans — Eligibility for Investment*".

Unitholders may be required to include amounts in their taxable income even where they have not received a cash distribution in respect of such amounts. The Declaration of Trust provides that a sufficient amount of the Trust's net income and net realized taxable capital gains will be distributed each year to Unitholders or otherwise in order to eliminate the Trust's liability for tax under Part I of the Tax Act. Where such amount of net income and net realized taxable capital gains of the Trust in a taxation year exceeds the cash available for distribution in the year, such excess net income and net realized taxable capital gains will be distributed to Unitholders in the form of additional Trust Units. Unitholders will generally be required to include an amount equal to the fair market value of those Trust Units in their taxable income, even where they do not directly receive a cash distribution.

The SIFT Rules generally do not apply to mutual fund trusts or partnerships, investments in which are not listed or traded on a stock exchange or other public market. Each of the Trust and the Partnership intends

to conduct its affairs in such a manner so as to ensure that it will not be a "SIFT trust" or "SIFT partnership", as the case may be, 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 Trust or a Unitholder.

Pursuant to rules in the Tax Act, if the Trust experiences a "loss restriction event", the Trust (i) would be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of its income and net realized capital gains, if any, at such time to holders of beneficial interests in the Trust so that it would not be liable for income tax on such amounts under Part I of the Tax Act), and the Trust (ii) would become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Trust would be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Trust, as those terms are defined in subsection 251.2(1) of the Tax Act. Generally, a majority-interest beneficiary of the Trust would be a beneficiary in the income or capital of the Trust whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the Trust. The loss restriction event rules would not apply to a trust that qualifies as a "mutual fund trust" for purposes of the Tax Act and meets certain asset diversification requirements. However, it is not anticipated that the Trust would meet such asset diversification requirements. In the event that the Trust experienced a loss restriction event, such event could give rise to adverse tax consequences to the Trust and adversely affect the return to holders of Trust Units.

Canadian federal and provincial tax aspects should be considered prior to investing in Trust Units. See "*The Greybrook Queensway III Trust — Certain Canadian Federal Income Tax Considerations and Eligibility for RRSPs and Other Registered Plans*". The discussion of income tax considerations therein is based upon current Canadian federal income tax laws and regulations and the Tax Proposals. There can be no assurance that tax laws will not be changed in a manner that adversely affects a Unitholder's return.

Absence of Regulatory Oversight

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

Nature of Investment

Unitholders do not have statutory rights normally associated with ownership of shares of a corporation, including the right to bring "oppression" or "derivative" actions and rights of dissent. The rights of a Unitholder are based primarily on the Declaration of Trust. Trust Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act*, nor are they insured under the provisions of that Act or any other legislation.

Restriction on Ownership of Trust Units

The Declaration of Trust contains provisions limiting the ownership of Trust Units by Non-Residents. As a result, these restrictions may limit the demand for Trust Units or limit the ability to transfer Trust Units, thereby adversely affecting the liquidity and market value of Trust Units.

United States Withholding Tax Risk

Generally, the Foreign Account Tax Compliance provisions of the US Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**") impose a 30% US withholding tax on "withholdable payments" made to certain entities, unless such entity enters into a FATCA agreement with the US Internal Revenue Service (the "**IRS"**) (or is subject to an intergovernmental agreement as described below) and adheres to required due diligence and reporting obligations, as applicable.

Under the terms of the intergovernmental agreement between Canada and the US to provide for the implementation of FATCA and its implementing provisions under Part XVIII of the Tax Act ("**Part XVIII**"), the Trust is considered to be a "*reporting Canadian financial institution*", and as such will be considered to be in compliance with FATCA and not subject to the aforementioned 30% US withholding tax, provided the Trust adheres to the due diligence and reporting obligations imposed in respect of its "*US reportable accounts.*" Specifically, the Trust will not have to enter into an individual FATCA agreement with the IRS, but the Trust will be required to register with the IRS and obtain a Global Intermediary Identification Number.

Unitholders will then be requested to provide information to the Trustee, Administrator or registered dealers through which Trust Units are distributed to identify *US persons* holding Trust Units as well as "*controlling persons"* of Unitholders who are *US persons*. If a Unitholder, or its *controlling person*, is a *US person* (including, for example, a US citizen or green cardholder who is resident in Canada) or if a Unitholder does not provide the requested information, Part XVIII will generally require information about the Unitholder's investments to be reported to the CRA. Part XVIII mandates that the Trust not provide the requisite information directly to the IRS but instead report said information to the CRA. The CRA in turn will automatically exchange this information with the IRS.

By investing in the Trust, each Unitholder is deemed to consent to the Trust disclosing required information to the CRA. However, should the Trust be unable to comply with any of its obligations under Part XVIII, imposition of the 30% US withholding tax may affect the net assets of the Trust and may result in reduced investment returns to the Unitholders.

In addition to FATCA, the Trust may also be subject to other similar legislation, regulations or guidance enacted in other jurisdictions, in addition to the United States, which seek to implement similar financial account information reporting and/or withholding tax regimes, including, for example, the Common Reporting Standard or CRS legislation contained in Part XIX of the Tax Act, and/or any associated guidance, intergovernmental agreement, or regulation (collectively referred to as "**International Information Reporting**"). By investing in the Trust, each Unitholder is also deemed to consent to the Trust disclosing such information to the CRA.

As a *reporting Canadian financial institution*, the Trust is subject to the due diligence and reporting obligations that are imposed under FATCA, Part XVIII and/or International Information Reporting, as the case may be, *mutatis mutandis*. It is possible that the administrative costs arising from compliance with FATCA and/or Part XVIII and/or International Information Reporting may also cause an increase in the operating expenses of the Trust.

Unitholder Liability

Recourse for any liability of the Trust is intended to be limited to the assets of the Trust. The Declaration of Trust provides that no Unitholder or annuitant under a plan of which a Unitholder acts as trustee or carrier (an "**annuitant**") will be held to have any personal liability as such and that no resort shall be had to the private property of any Unitholder or annuitant for satisfaction of any obligation or claim arising out of, or in connection with, any contract or obligation of the Trust or of the Trustee.

Certain Provinces have enacted legislation expressly limiting the liability of trust unitholders; however, that legislation does not apply to the Trust, because the Trust is not a reporting issuer in any jurisdiction of Canada under applicable provincial securities laws. As a result, there can be no assurance that Unitholders will not be held personally liable for the obligations of the Trust.

The Administrator intends to attempt to have every material written contract or commitment of the Trust contain an express disavowal of liability against Unitholders.

Reporting Obligations

The Trust will appoint MNP LLP, Chartered Professional Accountants, as its auditor and will deliver, or otherwise make available, to Unitholders, not later than four months after the fiscal year end of the Trust, audited annual financial statements of the Trust for the most recently completed fiscal year. Copies of the audited financial statements of the Co-Ownership will also be provided to Unitholders after they are received by the Administrator.

On or before March 31 in each year, the Trust will provide to Unitholders who received distributions from the Trust in the prior calendar year, such information regarding the Trust required by Canadian law to be submitted to Unitholders for income tax purposes to enable Unitholders to complete their tax returns in respect of the prior calendar year.

SCHEDULE "B"

Capitalized terms used in this Schedule "B", but not defined, have the respective meanings attributed to such terms in the Offering Memorandum.

Except as expressly indicated herein, the data, on which the projections and forecasts contained in this Schedule "B" (the "**Forecasts**"), are based, have been provided to Management by Tribute. While Management believes that the Forecasts and the underlying 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 information" within the meaning of applicable Canadian securities law and are expressly qualified by the cautionary statements under the heading "Forward Looking Information" in this Offering Memorandum and are made as at the date of this Offering Memorandum. None of the Partnership, the Trust or the Agents undertakes 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 the sole responsibility of Management. MNP LLP, Chartered Professional Accountants, has neither examined nor compiled the accompanying prospective financial information for the purpose of its inclusion herein, and, accordingly, MNP LLP, Chartered Professional Accountants, does not provide any form of assurance with respect thereto for the purpose of this offering document. The MNP LLP, Chartered Professional Accountants, reports included in this Offering Memorandum relate solely to the historical financial statements of the Trust, the Partnership and the General Partner, respectively. They do not extend to the Forecasts and should not be read to do so.

The Forecasts are expressed in Canadian dollars.

The below table outlines the Forecasts:

	Phase I	Phase II	Total
Land Area (acres)			**2.17**
Total Number of Residential Units	**556**	**555**	**1,111**
Completion (years):	**5.75**	**6.50**	**6.50**
Total Residential GFA (sf):	**440,738**	**440,738**	**881,476**
Total Commercial GFA (sf):	**5,014**	**5,014**	**10,028**
Total GFA (sf):	**445,752**	**445,752**	**891,504**
Average Residential Unit Size (sf):	**670**	**672**	**671**

Revenue - Average Sale Price Phase I (PSF)[1]	**$ 835**	**$ 855**	**$ 875**	**$ 895**	**$ 915**
Revenue - Average Sale Price Phase II (PSF)[2]	**$ 855**	**$ 875**	**$ 895**	**$ 915**	**$ 935**
Revenue - Average Sale Price (PSF)	**$ 845**	**$ 865**	**$ 885**	**$ 905**	**$ 925**
Revenue					
Gross Sales[3]	$ 676,408,530	$ 691,318,610	$ 706,228,690	$ 721,138,770	$ 736,048,850
HST	$ (54,220,450)	$ (55,935,769)	$ (57,651,088)	$ (59,366,407)	$ (61,081,726)
Other Revenue[4]	$ 9,657,454	$ 9,657,454	$ 9,657,454	$ 9,657,454	$ 9,657,454
Non-Residential Sales[5]	$ 5,849,667	$ 5,849,667	$ 5,849,667	$ 5,849,667	$ 5,849,667
Total Revenue	**$ 637,695,201**	**$ 650,889,962**	**$ 664,084,723**	**$ 677,279,484**	**$ 690,474,245**
Costs					
Land[6]	$ 41,999,200	$ 41,999,200	$ 41,999,200	$ 41,999,200	$ 41,999,200
Hard Costs[7]	$ 311,989,060	$ 311,989,060	$ 311,989,060	$ 311,989,060	$ 311,989,060
Soft Costs[8]	$ 184,268,714	$ 182,568,003	$ 183,016,625	$ 183,465,247	$ 183,913,868
Total Costs	**$ 538,256,974**	**$ 536,556,263**	**$ 537,004,885**	**$ 537,453,507**	**$ 537,902,128**
Net Project Profit	**$ 99,438,227**	**$ 114,333,699**	**$ 127,079,838**	**$ 139,825,977**	**$ 152,572,117**
Estimated Partnership Distribution[9]	$ 54,691,025	$ 62,883,534	$ 69,893,911	$ 76,904,287	$ 83,914,664
Less: Cash Distribution Services Fee	$ (850,000)	$ (850,000)	$ (850,000)	$ (850,000)	$ (850,000)
Less: Success Fee	$ (9,789,277)	$ (11,278,824)	$ (12,553,438)	$ (13,828,052)	$ (15,102,666)
Net Profit to Limited Partners[10]	**$ 44,051,748**	**$ 50,754,710**	**$ 56,490,473**	**$ 62,226,235**	**$ 67,961,998**
Average Annual Return to Limited Partners[11]	**15.6%**	**18.0%**	**20.0%**	**22.0%**	**24.1%**
Weighted Average Annual Return[12]	**16.8%**	**19.3%**	**21.5%**	**23.6%**	**25.8%**

Notes:

(1) Based on its experience in the real estate development industry and the due diligence it has conducted, which included a market analysis of recent sales activity in the immediate area where the Property is located, Management believes that, at the time of sale of the residential condominium units in the Project's first phase, an average sale price range of between $835 and $915 per square foot is reasonable for residential condominium units in a development of a kind similar to the Project. Management believes that, at such time, $875 per square foot will be the most probable average sale price realized in connection with sales of residential condominium units in the Project. This projected average sale price reflects an assumed average residential condominium unit size of 670 sf.

(2) Based on its experience in the real estate development industry and the due diligence it has conducted, which included a market analysis of recent sales activity in the immediate area where the Property is located, Management believes that, at the time of sale of the residential condominium units in the Project's second phase, an average sale price range of between $855 and $935 per square foot is reasonable for residential condominium units in a development of a kind similar to the Project. Management believes that, at such time, $895 per square foot will be the most probable average sale price realized in connection with sales of residential condominium units in the Project. This projected average sale price reflects an assumed average residential condominium unit size of 672 sf. Accordingly, Management projects that the prices of the residential condominium units in the Project will appreciate by approximately 2.3% between the sales launch for the Project's first phase and the sales launch for the Project's second phase.

(3) This line item sets forth the projected gross revenues from the sale of residential condominium units (refer to footnote (1) above), 859 parking stalls ($45,000 plus HST per parking stall) and 556 lockers (at $5,000, inclusive of HST, per locker).

(4) This line item sets forth the aggregate of (i) the projected net operating income expected to be generated, from one of the buildings currently situated on the Property, during the period commencing on the Property Purchase Closing until its demolition prior to the commencement of construction of the Project and (ii) the projected interim occupancy income expected to be generated by the residential condominium units prior to the registration of the draft plan of condominium.

(5) This line item represents Management's estimate of the aggregate value of 10,028 sf of retail space in the Project. The sale price for the retail space was calculated based on an assumed net lease rate of $35 psf and an assumed capitalization rate of 6.00%.

(6) This line item represents Management's estimate of the aggregate of the Property Purchase Price, land transfer tax payable on the acquisition of the Property and applicable broker commissions.

(7) This line item represents an estimate of the aggregate of, among other things, hard construction costs and a contingency reserve. The assumptions underlying this estimate reflect Management's understanding of the prevailing market rates for required goods and services in the context of high-rise condominium developments of a kind similar to the Project.

(8) This line item represents Management's estimate of the aggregate of, among other costs, the Partnership Offering and Maintenance Costs (in the amount of $6,602,300), development charges and other municipal fees, the costs of consultants, legal fees, closing costs incurred in the acquisition of the Property, sales commissions, marketing allowances, line of credit financing costs, construction financing costs, insurance costs and management fees. Other than with respect to the Partnership Offering and Maintenance Costs (the amount of which is fixed and known), the assumptions underlying this estimate reflect Management's understanding of the prevailing market rates for services required for high-rise condominium developments of a kind similar to the Project.

(9) This line item represents an estimate of the aggregate amount of the Remaining Distribution projected to become payable to the Partnership pursuant to Section 4.1(e) of the Co-Ownership Agreement (being 55% of the then-remaining Cash Surplus to be distributed pursuant to Section 4.1(e) of the Co-Ownership Agreement).

(10) Net profit to the Limited Partners is calculated as: (i) the aggregate amount of the Remaining Distribution that is projected to become payable to the Partnership pursuant to Section 4.1(e) of the Co-Ownership Agreement (refer to footnote (9) above); less (ii) the amount of the Cash Distribution Services Fee; less (iii) the amount of the Success Fee.

(11) Average annual return to Limited Partners, expressed as a percentage, is calculated by dividing the amount of the projected net profit to the Limited Partners by the amount of the gross proceeds raised in the Offering and then dividing that number by 6.5 (being the projected term of the Project expressed in years).

(12) Weighted average annual return to Limited Partners, expressed as a percentage, is calculated by dividing the amount of the projected net profit to the Limited Partners by the amount of the gross proceeds raised in the Offering and then dividing that number by 6.05 (being the weighted average duration of the investment, which is calculated based on the projected timing of each distribution and the percentage of each distribution in relation to total distributions projected to be made throughout the term of the Project). The calculation of the weighted average annual return to Limited Partners assumes, among other things, that the Project's first phase will be completed in 5.75 years and that the Project's second phase will be completed in 6.5 years.

SCHEDULE “C”

See attached: (i) the investor presentation for use in Canada; and (ii) the investor presentation for use in the United States.

QUEENSWAY III

QUEENSWAY III

DEVELOPMENT OFFERING: HIGH-RISE MIXED-USE CONDOMINIUM

Greybrook Realty Partners
Asset Management & Advisory Services

Tribute communities OVER 35 YEARS

EXCEPTIONAL PARTNERS. EXCEPTIONAL RETURNS.

IMPORTANT DISCLOSURE INFORMATION AND NOTES

The information contained in this presentation is STRICTLY CONFIDENTIAL. This presentation forms part of, and is qualified in its entirety by, and is incorporated by reference into, the offering memorandum of Greybrook Queensway III Limited Partnership in respect of a proposed offering, on a private placement basis, of securities in an aggregate amount of $43,460,000. A copy of the offering memorandum of Greybrook Queensway III Limited Partnership will be available from Greybrook Securities Inc., the lead placement agent for the offering in Canada, other dealers appointed by Greybrook Queensway III Limited Partnership that are acceptable to Greybrook Securities Inc., and from SDDco Brokerage Advisors LLC (a FINRA/SIPC member), Greybrook Securities Inc.'s selected dealer for the proposed offering in the United States. The limited partnership will be organized by Greybrook Realty Partners Inc.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of "U.S. persons", as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration is available. Any sale of the securities described herein to U.S. persons is contemplated to be made in reliance on a private placement exemption from registration pursuant to Rule 506(b) of Regulation D and state securities laws.

FORWARD-LOOKING INFORMATION

The forward-looking information in this presentation (information that expresses predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or performance) is made as of the date of this presentation, December 4, 2019. Forward-looking information involves a number of risks and uncertainties which could cause actual results or events to differ materially from those currently anticipated. The material assumptions applied in reaching the conclusions contained in the within forward-looking information include, among others, (1) an assumption that site acquisition, the development and construction of the project and the procurement of financing all will proceed as planned, (2) an assumption that the required municipal designations, zoning and other governmental approvals will be obtained and (3) assumptions relating to anticipated costs and revenues. We do not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required to do so by applicable law. Past performance is no guarantee of future results.

INVESTMENT RISKS, STATUTORY RIGHTS AND UNDERWRITING CONFLICTS

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

Investors in the offered securities are entitled to the benefit of certain statutory rights of action in the event the offering memorandum, of which this presentation forms part and into which it is incorporated by reference, contains a misrepresentation. These rights are described in the offering memorandum.

Each of Greybrook Queensway III Limited Partnership and The Greybrook Queensway III Trust may be considered to be a "related" or "connected" issuer (as such terms are defined in National Instrument 33-105—*Underwriting Conflicts*) of Greybrook Securities Inc., because, among other reasons, they share common owners and executive managers. Investors who are considering purchasing limited partnership units or trust units should read the offering memorandum before making an investment decision, especially the section titled "Conflicts of Interest" and the section titled "Conflicts of Interest" in Schedule "A" appended thereto.

FOREIGN EXCHANGE DISCLAIMER

In this presentation, unless otherwise expressly stated, all dollar amounts are expressed in Canadian currency. References to "Canadian dollars" and "$" are references to the currency of Canada, and references to "U.S. dollars" and "US$" are references to the currency of the United States. Dollar amounts expressed in United States currency assume an exchange rate of $1 to US$0.7518 as of December 3, 2019, which assumed exchange rate may not be the exchange rate at which proceeds of the offering raised in U.S. dollars will be converted to Canadian dollars. As a result, investors investing U.S. dollars may be exposed to changes in the value of the U.S. dollar against the Canadian dollar.

PROJECT DESCRIPTION – EQUITY INVESTMENT

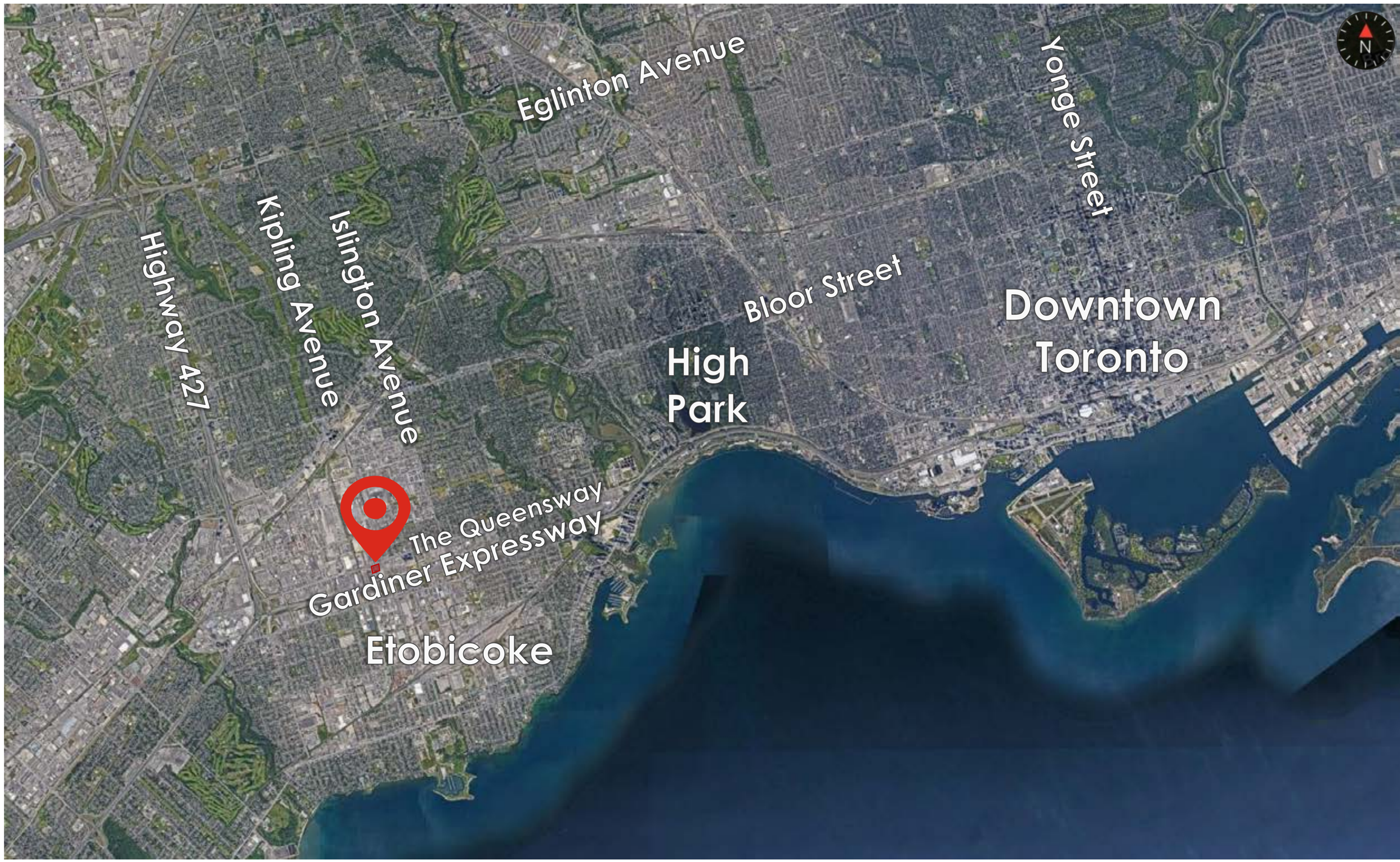
TOTAL OFFERING:	**$ 43,460,000(1)**
INVESTMENT VEHICLE:	Limited Partnership and Mutual Fund Trust
MINIMUM INVESTMENT AMOUNT:	$25,000
REGISTERED PLAN ELIGIBLE:	Trust Units Eligible Investments for RRSP, TFSA, RESP, LIRA and other registered plans
CLASS A LP UNIT AND CLASS A TRUST UNIT SALE PRICE:	$100
EXPECTED PROJECT TERM:	Phase I: 5.75 years Phase II: 6.5 years
LOCATION(2):	1325 – 1361 The Queensway Toronto, Ontario
LAND AREA:	94,452 sq. ft. (2.17 acres)

	Phase I	Phase II	Total
GROSS FLOOR AREA (sq. ft)(3):	445,752	445,752	891,504
RESIDENTIAL SALEABLE AREA (sq. ft)(3):	372,752	372,752	745,504
RETAIL (sq. ft)(3):	5,014	5,014	10,028
NUMBER OF CONDO UNITS(3):	556	555	1,111
AVERAGE RESIDENTIAL UNIT SIZE (sq. ft)(3):	670	672	671
NUMBER OF STOREYS(3):	37	37	

The image above is of a completed project by Tribute Communities and Greybrook and is included for illustration purposes only.

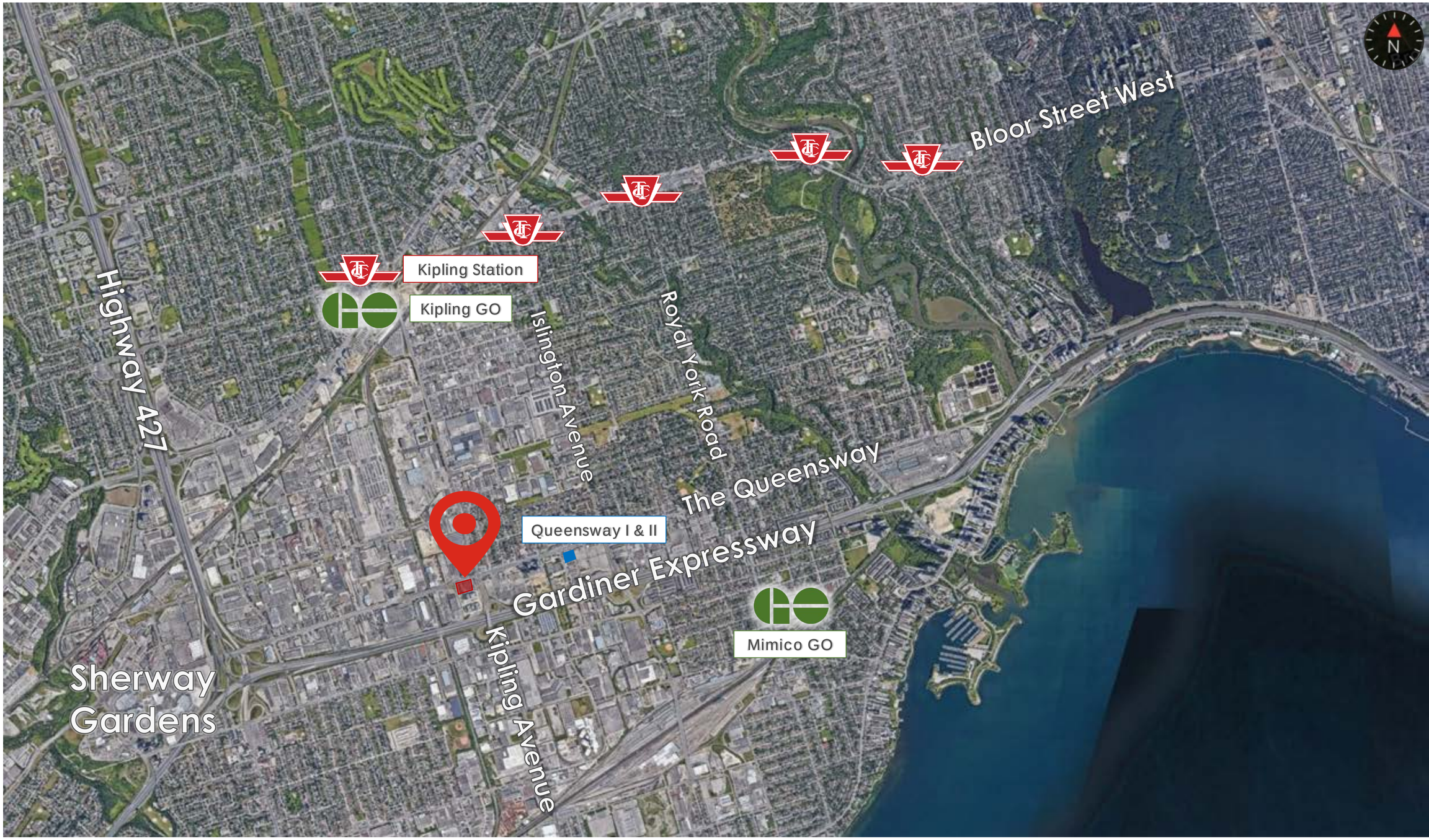
(1) Amount assumes that all of the units issued under the offering are Class A Units
(2) For a map showing the approximate location of the project site, see pages 5, 6, and 7
(3) Total development yield is based on a preliminary plan, which is subject to receipt of government approvals and which may change through the planning approvals process

SITE – AERIAL VIEW



Notes:
- Red pin points to the approximate location of the project site
- Red outline reflects the approximate boundaries of the project site

SITE – AERIAL VIEW

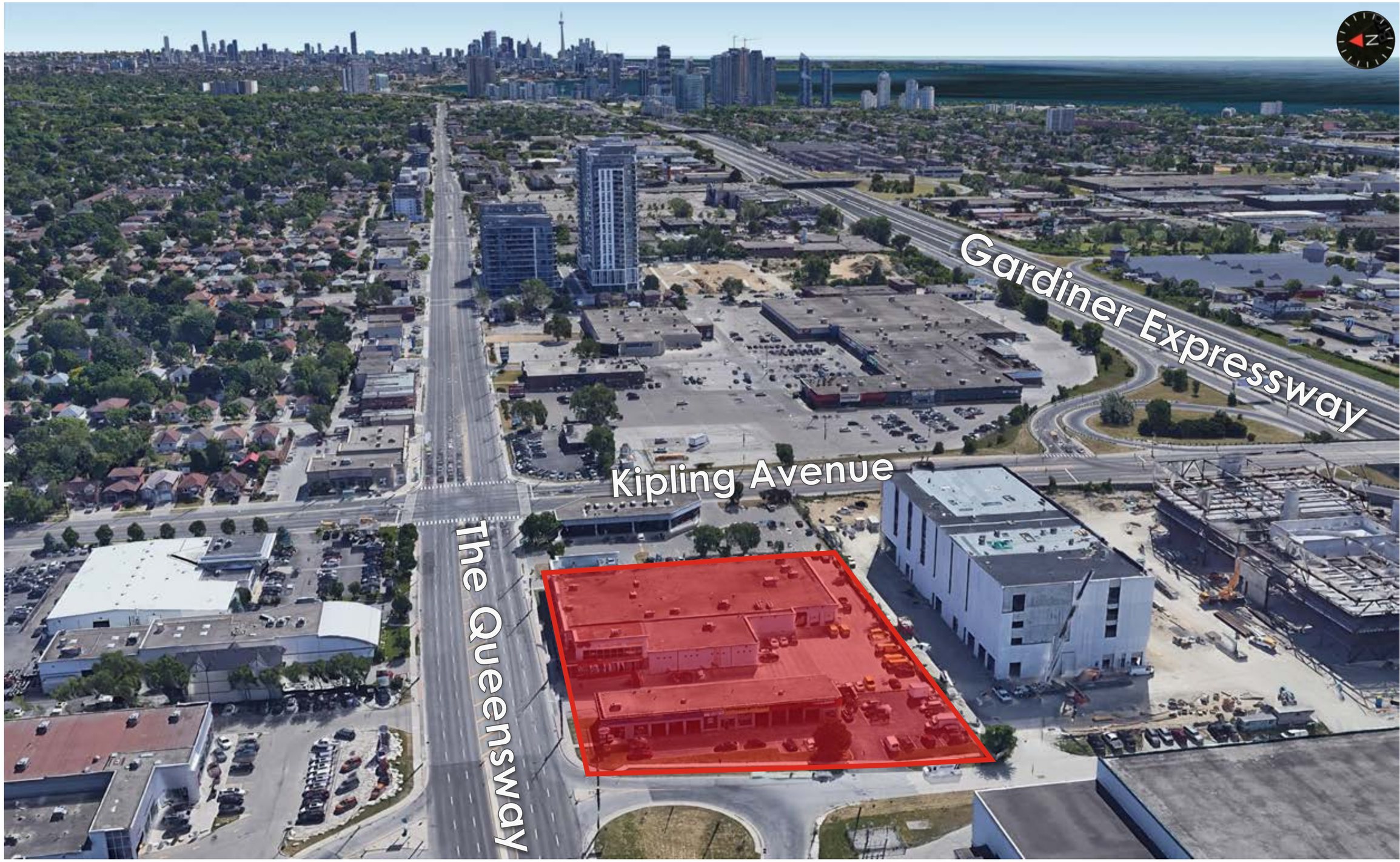


Notes:
- Red pin points to the approximate location of the project site
- Red outline reflects the approximate boundaries of the project site
- Queensway I & II indicates the location and approximate boundaries of an active Greybrook condo development with Marlin Spring

Indicates the approximate location of a TTC subway station

Indicates the approximate location of a GO Train Station

SITE – AERIAL VIEW

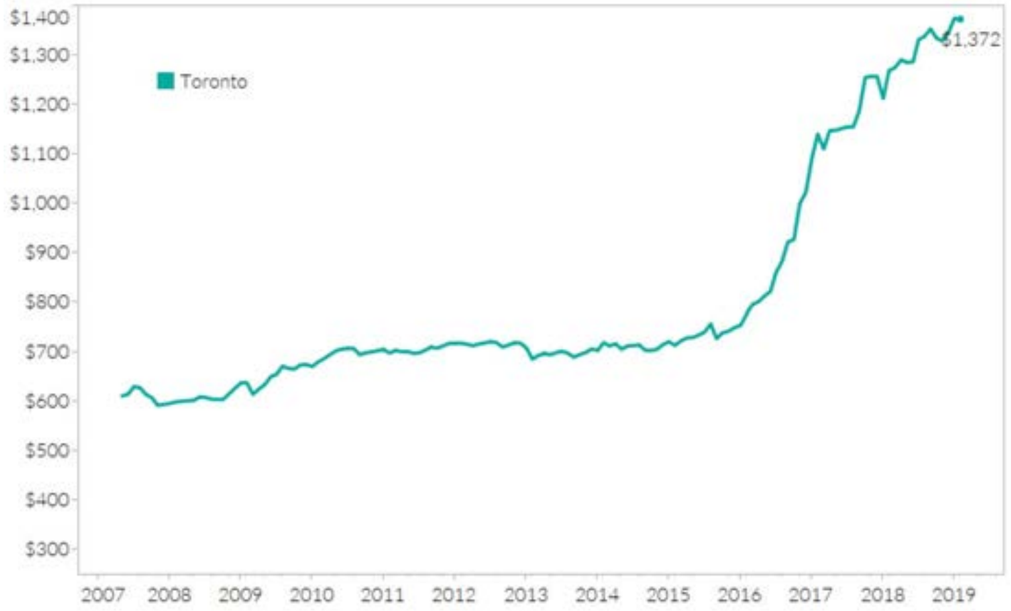


Note: • Red outline reflects the approximate boundaries of the project site

HIGH-RISE HOUSING OPPORTUNITY

- Lower supply and the continued demand for high-rise housing has pushed the average asking price for unsold condos in Downtown Toronto(1) to $1,372 per sq. ft., a 10% increase from October 2018(2)
- Unsold inventory in the Greater Toronto Area (GTA) stood at 12,822 units in Q3 2019, representing 6.8 months of supply, 13% below its 10-year average(3)
- 4,703 new condominiums were sold in the GTA in Q3 2019, 10% higher than the 10-year average(3)
- In Q3 2019, condo rents across the GTA grew 5.8% year-over-year to an average of $3.44 per sq. ft., and in Etobicoke rents grew by an average of 8.1% year-over-year to $3.19 per sq. ft.(4)
- Condo lease transactions increased 14% year-over-year to 9,459 in Q3 2019, the highest ever lease volume for the GTA condo rental market(4)
- 93% of all condominiums under construction in the GTA have been pre-sold(3)
- Average condo rents in the GTA for Q3 2019(4):
  - Studio: $1,905
  - 1-Bedroom: $2,142
  - 2-Bedroom: $2,833

Avg. High-Rise Unsold Condo Price Per Sq. Ft. (Toronto)(1)



Source: Altus Analytics

Avg. Rent Per Sq. Ft. (GTA)

Source: Urbanation

(1) Downtown Toronto refers to "Old Toronto" as specified in the Altus High Rise Report
(2) Altus High Rise Report – October 2019
(3) Urbanation GTA Condominium Market Survey Q3 2019
(4) Urbanation: UrbanRental Report Q3 2019

PROJECT HIGHLIGHTS

- Opportunity to acquire prime condo redevelopment lands ***DEBT FREE*** at the corner of Kipling Avenue and The Queensway in Toronto, Ontario(1)
- The property is designated Mixed Use Areas(2) in the City of Toronto Official Plan
- The subject lands are being acquired *for* ***$45.43 per sq. ft.*** of proposed gross floor area(3)
  - Greybrook was part of an ownership group that sold 36 Zorra Street in Dec. 2018 for $76 per sq. ft., after zoning approvals were obtained
  - 36 Zorra sold at a 68% premium to the current projected acquisition price of the Queensway III site(4)
- The property is located outside of the Queensway Avenue Study area, and as such is not constrained by its various policies and standards including height limitations
  - Management expects that this will allow for the approval of two traditional towers above a podium on the property offering unobstructed views of Lake Ontario to the south and views of the Downtown Toronto skyline to the east
- Existing buildings have a net operating income of ~$200,000/year and commercial tenants are responsible for property taxes and operating expenses
- Well connected location with quick access to Highway 427, Gardiner Expressway and the proposed Kipling Transit Hub
- The proposed Kipling Transit Hub is expected to be located 2 km north of the subject lands at Kipling Avenue and Bloor Street West and it is currently under construction as part of Ontario's $21.3 billion investment in GO Transit(5)
- Minutes away from commercial amenities, including CF Sherway Gardens, Queensway Cineplex and other major retailers such as Ikea, Best Buy, Costco and Home Depot
- Best-in-class development partner: Tribute Communities has been active for over 35 years across the GTA and has built over 30,000 homes
  - Winners of GTA and Durham Home Builder of the Year Awards
  - J.D. Power and Associates Customer Satisfaction Award
  - Desjardins Business Excellence Award

Note: Red pin points to the approximate location of the project site

Kipling Transit Hub Rendering - Image via Strasman Architects

(1) All pre-construction costs, including planning, sales and marketing costs will be funded by a line of credit secured against the property
(2) As outlined in the City of Toronto Official Plan, Mixed Use Areas are made up of a broad range of commercial, residential and institutional uses, in single use or mixed use buildings, among other things
(3) Projected price per sq. ft. is dependent on total development yield. Expected total development yield is based on a preliminary plan, which is subject to receipt of government approvals, including a zoning by-law amendment, and which may change through the planning approvals process
(4) Past performance is no guarantee of future results
(5) Ontario, Ministry of Transportation Newsroom

THE QUEENSWAY PROVIDES INVESTORS & END USERS WITH VALUE

- The Queensway area provides investors and end-users with a compelling value proposition relative to similar opportunities located in the Downtown Toronto(1) core
- The "ticket price" of a Downtown Toronto(1) condo is considerably higher than the "ticket price" in nearby areas like The Queensway. The relative affordability should appeal to a much broader segment of the investor/end-user population
- Meanwhile, average rents across the GTA grew 5.8% year-over-year, while average rents in Etobicoke grew faster at 8.1% year-over-year(2)

Comparison between Downtown Toronto and 1325 The Queensway based on a 600 sq. ft. Condo

	$ Per Sq. Ft. Purchase Price	Total $ Purchase Price	Total Down Payment(3)	$ Rent Per Sq. Ft.(2)	Total Rent $
Downtown Toronto(1)	$1,372(4)	$823,200	$164,640	$3.89	$2,334
1325 The Queensway	$885(5)	$531,000(5)	$106,200	$3.19(6)	$1,914(6)
Discount to Downtown	35%	$292,200	$58,440	18%	$420

(1) Downtown Toronto refers to "Old Toronto" as specified in the Altus High Rise Report
(2) Urbanation: UrbanRental Report Q3 2019
(3) Based on a 20% pre-construction down payment
(4) Altus High Rise Report – October 2019 – Current unsold inventory
(5) Based on the projected average $ per sq. ft. sales price for the project
(6) Based on the average monthly rent per sq. ft. for the Etobicoke submarket in the Q3 UrbanRental report

SUCCESSFUL GREYBROOK PROJECTS OUTSIDE THE DOWNTOWN CORE(1)

- Throughout history, Greybrook has proven its ability to identify and develop Toronto's "next" desirable neighbourhoods
- Across several previous projects, our team has recognized relative value and achieved considerable success ahead of the market

LINX CONDOMINIUMS

Project Location:	Toronto East at Main and Danforth
Sales Launch:	September 2019
Sales Progress:	61% sold out in 60 days at $897 per sq. ft.
Current Status:	Construction expected to start Summer 2020

STOCKYARDS DISTRICT

STOCKYARDS DISTRICT RESIDENCES

Project Location:	Stockyards at Keele and St. Clair
Sales Launch:	December 2018
Sales Progress:	83% sold at $868 per sq. ft.
Current Status:	Under Construction

KING WEST LIFE

King·West CONDOMINIUMS in Liberty Village

Project Location:	Toronto West/ Liberty Village
Acquired:	December 2007
Equity Invested:	$31,105,000
Total Project Profit:	$148,500,000
Current Status:	Sold Out - Complete

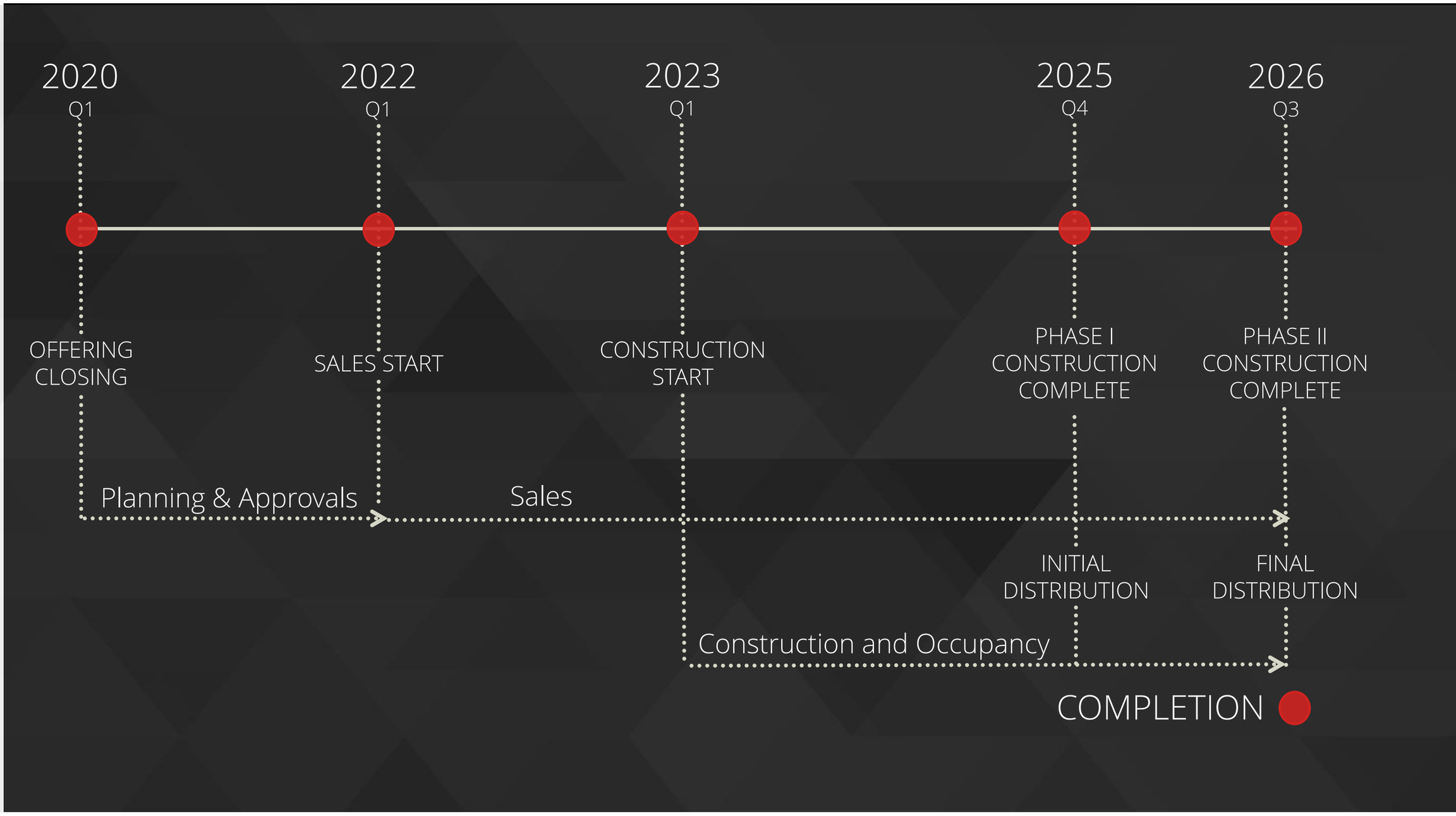
(1) Past performance is no guarantee of future results

RECENT CONDO LAUNCHES[1][2][3]

	Project Name	Developer	Opening Date	Current $/sf	Size	Price Range[4]	Units	% Sold
A	36 Zorra	Altree Developments	Sep-19	$869	440 sf - 1,306 sf	$369,900 - $804,900	459	77%
B	Water's Edge at the Cove	Conservatory Group	Sep-17	$1,205	466 sf - 1,192 sf	$334,000 - $1,568,000	601	64%
C	b Line	Royal Park Homes	Oct-17	$826	580 sf - 1,740 sf	$465,000 - $1,169,000	81	78%
D	Mirabella - West Tower	Diamante Development	Sep-18	$1,014	460 sf - 1,380 sf	$419,000 - $1,705,000	355	46%
D	Mirabella - East Tower	Diamante Development	Sep-17	$1,099	457 sf - 1,510 sf	$375,000 - $2,050,000	368	80%

(1) Lettered pins represent approximate locations of recent condominium projects
(2) Red pin represents approximate location of the project site
(3) Source: RealNet Canada Inc., Urbanation Inc. as of December 2019
(4) Price range reflects both sold and unsold units

PROJECTED DEVELOPMENT PROCESS & TIMELINE(1)



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

FINANCIAL PROJECTIONS[1]

BASE CASE	Phase I	Phase II	Aggregate
Residential Units	556	555	1,111
Residential Net Saleable Area (sq. ft.)	372,752	372,752	745,504
Avg Price per Dwelling (PSF)[2]	**$875**	**$895**	**$885**
Return of Initial Capital	$43,460,000	-	$43,460,000
Investor Profit[3]	$16,321,000	$40,169,000	$56,490,000
Investor Total Return[3]	**$59,781,000**	**$40,169,000**	**$99,950,000**
Invested Capital Distribution[3]	100.0%	-	100.0%
Profit Distribution[3]	37.6%	92.4%	130.0%
Total Distribution[3]	**137.6%**	**92.4%**	**230.0%**

Avg Price per Dwelling (PSF)[2]	$845	$865	$885	$905	$925
Return of Initial Capital	$43,460,000	$43,460,000	$43,460,000	$43,460,000	$43,460,000
Investor Profit[3]	$44,052,000	$50,755,000	$56,490,000	$62,226,000	$67,962,000
Investor Total Return[3]	$87,512,000	$94,215,000	$99,950,000	$105,686,000	$111,422,000
Investor Average Annual Return[3][4]	15.6%	18.0%	20.0%	22.0%	24.1%
Investor Weighted Average Annual Return[3][5]	16.8%	19.3%	21.5%	23.6%	25.8%
ROI[3]	101.4%	116.8%	130.0%	143.2%	156.4%
Total Return[3]	**201.4%**	**216.8%**	**230.0%**	**243.2%**	**256.4%**

(1) Investors should refer to Schedule "B" in the offering memorandum for a detailed presentation of investor returns projected under several scenarios
(2) The average sale prices reflect an assumed average unit size of 670 sq. ft. for Phase I and 672 sq. ft. for Phase II. Management believes that, based on current market conditions, $875 and $895 price per sq. ft., for Phase I and Phase II, respectively, excluding parking, are the most probable average sale prices
(3) Based on an estimated completion of Phase I in 5.75 years and Phase II in 6.5 years, expressed net of all fees
(4) Investor Average Annual Return, expressed as a percentage, is calculated by dividing the amount of the projected net profit to the investors by the amount of the gross proceeds raised in the Offering and then dividing that number by 6.5 (being the projected term for the completion of Phase II of the project expressed in years).
(5) Investor Weighted Average Annual Return, expressed as a percentage, is calculated by dividing the total return by 6.05,being the weighted average duration of the investment, which is calculated based on the projected timing of each distribution and the percentage of each distribution in relation to total distributions projected to be made throughout the term of the project

CO-OWNERSHIP & LIMITED PARTNERSHIP AUDITORS

QUEENSWAY III

CO-OWNERSHIP AUDITORS

DELOITTE LLP

LIMITED PARTNERSHIP AUDITORS(1)

MNP LLP

(1) MNP LLP will also be engaged as the auditors of The Greybrook Queensway III Trust

DEAL STRUCTURE SUMMARY

Greybrook Queensway III Limited Partnership

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

Developer Co-owner

- Contributing 15% of the equity required for the project
- Title to the property held through a nominee company
- Provision of all bank guarantees and other credit support required to secure outside financing
- Execution of all aspects of the municipal approvals process

Greybrook Realty Partners Inc.

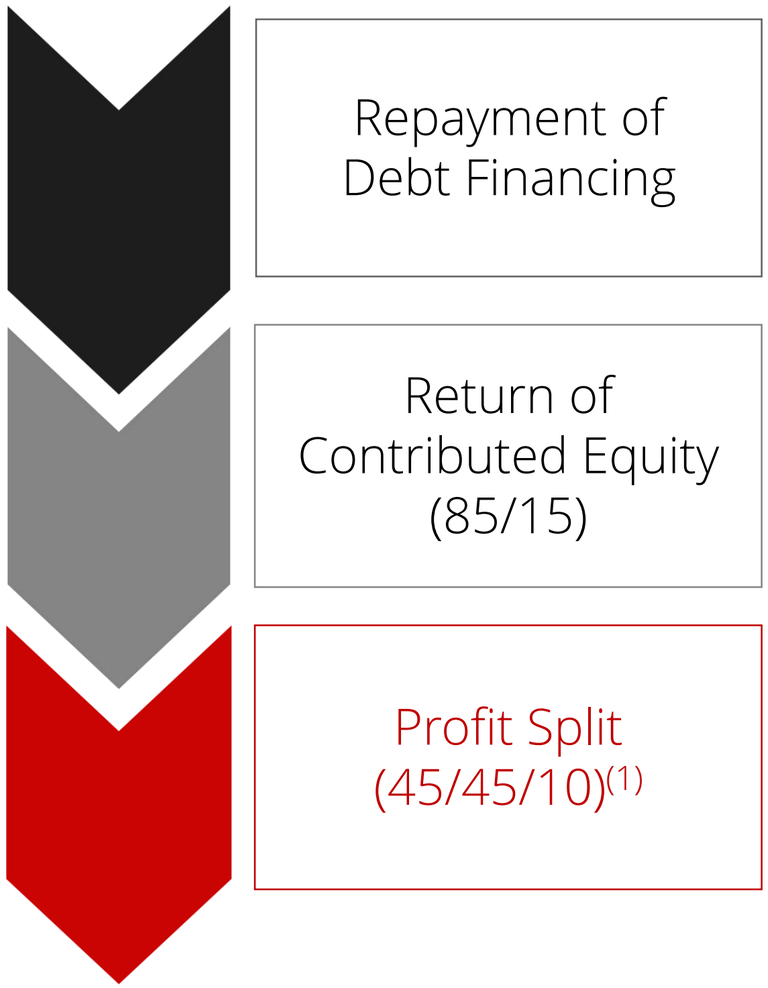
- Deal structuring
- Project review and due diligence
- Oversight of development and the Developer Co-owner
- Investor reporting
- Administrative services (including the preparation of financial statements and documents required for investors' tax filings)

Greybrook Securities Inc.

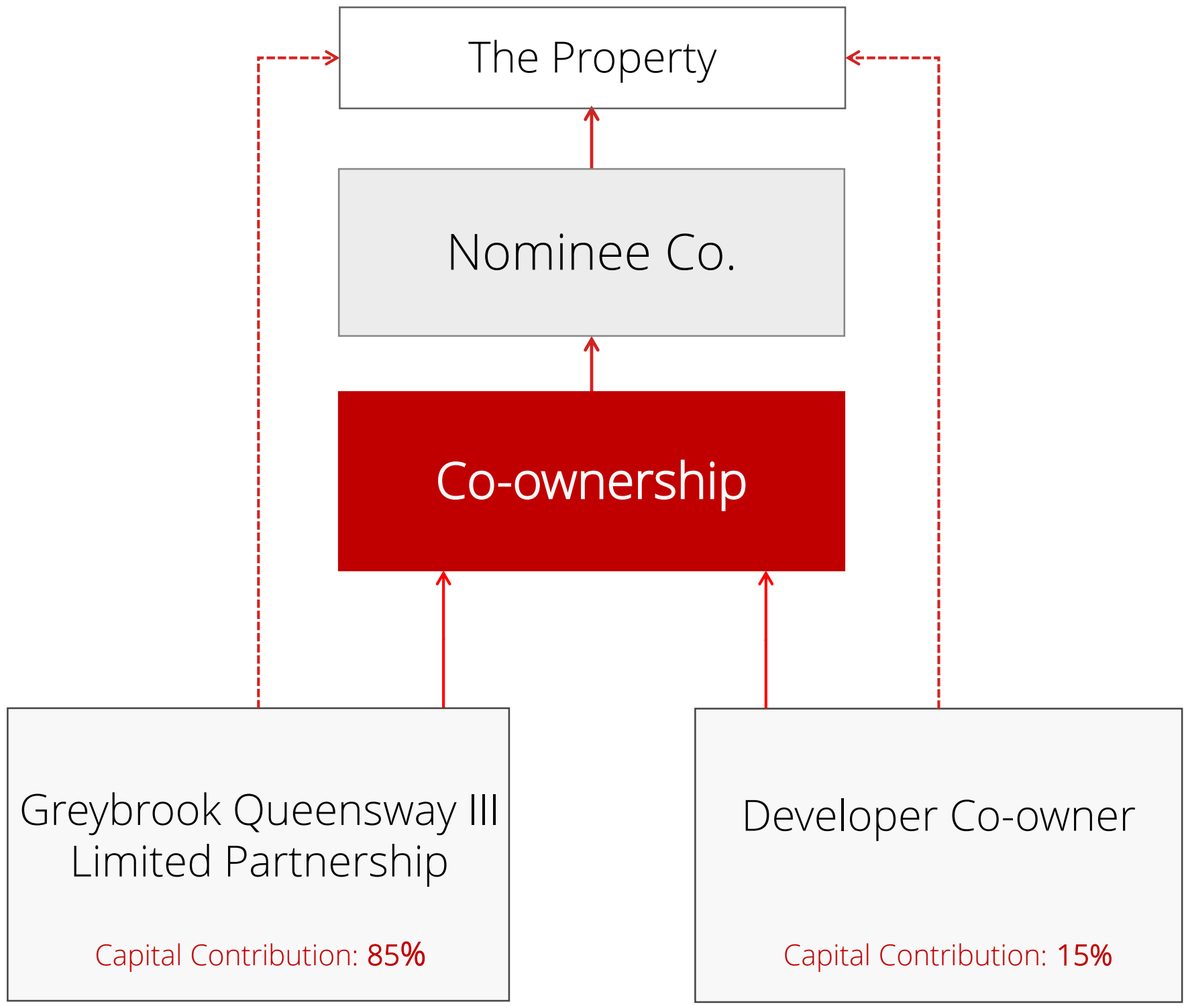
- Underwriting
- Securing of capital

PROJECT STRUCTURE

DISTRIBUTION OF CAPITAL



STRUCTURE



(1) 45% - Greybrook Queensway III Limited Partnership, 45% - Developer Co-owner Partner, 10% - Greybrook Realty Partners Inc.

ABOUT TRIBUTE & GREYBROOK

TRIBUTE COMMUNITIES

is a builder and developer with over 35 years experience who has built more than 30,000 homes across Southern Ontario. The company's reputation has been earned through their architecturally distinct and exquisitely designed homes that incorporate unique features, classic finishes and the very finest streetscapes and communities.

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

GREYBROOK REALTY PARTNERS

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

Greybrook Realty Partners and its affiliates have been involved in the creation, development, construction and management of over 70 real estate projects which are expected to result in the development of over 20,000 residential and commercial units totaling 35 million square feet of projected density with an expected completion value of over $15 billion.

RCMI - 426 UNIVERSITY AVENUE, TORONTO

MAX CONDOS - 81 MUTUAL STREET, TORONTO

RECENT TRIBUTE PROJECTS

QUEEN+PORTLAND - 156 PORTLAND STREET, TORONTO

1717 AVENUE ROAD, TORONTO

STANLEY – 70 CARLTON STREET, TORONTO

LINX CONDOMINIUMS – 286 MAIN STREET, TORONTO

WALDORF ASTORIA HOTEL AND RESIDENCES, MIAMI

RECENT GREYBROOK HIGH-RISE PROJECTS

GARRISON POINT & PLAYGROUND CONDOS
30 ORDNANCE STREET, TORONTO

680-688 SHEPPARD AVENUE EAST, NORTH YORK

CONTACT US

FOR MORE INFORMATION, PLEASE CONTACT YOUR INVESTMENT REPRESENTATIVE OR EMAIL INFO@GREYBROOK.COM

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@GreybrookRealty

Greybrook Realty Partners
Asset Management & Advisory Services

EXCEPTIONAL PARTNERS. EXCEPTIONAL RETURNS.

QUEENSWAY III

QUEENSWAY III

DEVELOPMENT OFFERING: HIGH-RISE MIXED-USE CONDOMINIUM

Greybrook Realty Partners
Asset Management & Advisory Services

Tribute communities OVER 35 YEARS

EXCEPTIONAL PARTNERS. EXCEPTIONAL RETURNS.

IMPORTANT DISCLOSURE INFORMATION AND NOTES

The information contained in this presentation is STRICTLY CONFIDENTIAL. This presentation forms part of, and is qualified in its entirety by, and is incorporated by reference into, the offering memorandum of Greybrook Queensway III Limited Partnership in respect of a proposed offering, on a private placement basis, of securities in an aggregate amount of US$32,673,228. A copy of the offering memorandum of Greybrook Queensway III Limited Partnership will be available from Greybrook Securities Inc., the lead placement agent for the offering in Canada, other dealers appointed by Greybrook Queensway III Limited Partnership that are acceptable to Greybrook Securities Inc., and from SDDco Brokerage Advisors LLC (a FINRA/SIPC member), Greybrook Securities Inc.'s selected dealer for the proposed offering in the United States. The limited partnership will be organized by Greybrook Realty Partners Inc.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of "U.S. persons", as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration is available. Any sale of the securities described herein to U.S. persons is contemplated to be made in reliance on a private placement exemption from registration pursuant to Rule 506(b) of Regulation D and state securities laws.

FORWARD-LOOKING INFORMATION

The forward-looking information in this presentation (information that expresses predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or performance) is made as of the date of this presentation, December 4, 2019. Forward-looking information involves a number of risks and uncertainties which could cause actual results or events to differ materially from those currently anticipated. The material assumptions applied in reaching the conclusions contained in the within forward-looking information include, among others, (1) an assumption that site acquisition, the development and construction of the project and the procurement of financing all will proceed as planned, (2) an assumption that the required municipal designations, zoning and other governmental approvals will be obtained and (3) assumptions relating to anticipated costs and revenues. We do not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required to do so by applicable law. Past performance is no guarantee of future results.

INVESTMENT RISKS, STATUTORY RIGHTS AND UNDERWRITING CONFLICTS

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

Investors in the offered securities are entitled to the benefit of certain statutory rights of action in the event the offering memorandum, of which this presentation forms part and into which it is incorporated by reference, contains a misrepresentation. These rights are described in the offering memorandum.

Each of Greybrook Queensway III Limited Partnership and The Greybrook Queensway III Trust may be considered to be a "related" or "connected" issuer (as such terms are defined in National Instrument 33-105—*Underwriting Conflicts*) of Greybrook Securities Inc., because, among other reasons, they share common owners and executive managers. Investors who are considering purchasing limited partnership units or trust units should read the offering memorandum before making an investment decision, especially the section titled "Conflicts of Interest" and the section titled "Conflicts of Interest" in Schedule "A" appended thereto.

FOREIGN EXCHANGE DISCLAIMER

In this presentation, unless otherwise expressly stated, all dollar amounts are expressed in Canadian currency. References to "Canadian dollars" and "$" are references to the currency of Canada, and references to "U.S. dollars" and "US$" are references to the currency of the United States. Dollar amounts expressed in United States currency assume an exchange rate of $1 to US$0.7518 as of December 3, 2019, which assumed exchange rate may not be the exchange rate at which proceeds of the offering raised in U.S. dollars will be converted to Canadian dollars. As a result, investors investing U.S. dollars may be exposed to changes in the value of the U.S. dollar against the Canadian dollar.

PROJECT DESCRIPTION – EQUITY INVESTMENT

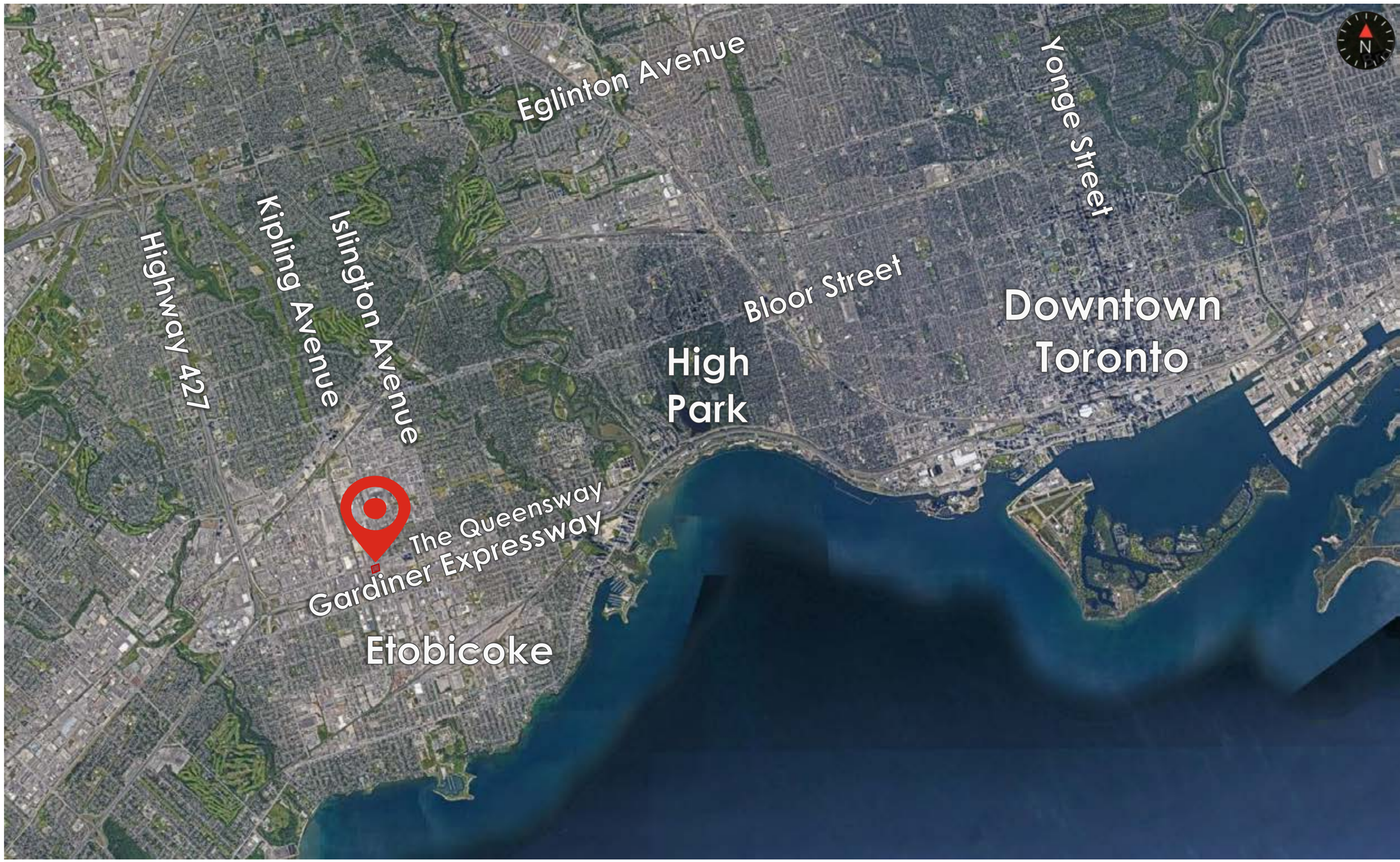
TOTAL OFFERING:	**US$ 32,673,228(1)(2)**
INVESTMENT VEHICLE:	Limited Partnership and Mutual Fund Trust
MINIMUM INVESTMENT AMOUNT:	US$25,000
REGISTERED PLAN ELIGIBLE:	Trust Units Eligible Investments for RRSP, TFSA, RESP, LIRA and other registered plans
CLASS B LP UNIT AND CLASS B TRUST UNIT SALE PRICE:	US$100
EXPECTED PROJECT TERM:	Phase I: 5.75 years Phase II: 6.5 years
LOCATION(3):	1325 – 1361 The Queensway Toronto, Ontario
LAND AREA:	94,452 sq. ft. (2.17 acres)

	Phase I	Phase II	Total
GROSS FLOOR AREA (sq. ft)(4):	445,752	445,752	891,504
RESIDENTIAL SALEABLE AREA (sq. ft)(4):	372,752	372,752	745,504
RETAIL (sq. ft)(4):	5,014	5,014	10,028
NUMBER OF CONDO UNITS(4):	556	555	1,111
AVERAGE RESIDENTIAL UNIT SIZE (sq. ft)(4):	670	672	671
NUMBER OF STOREYS(4):	37	37	

The image above is of a completed project by Tribute Communities and Greybrook and is included for illustration purposes only.

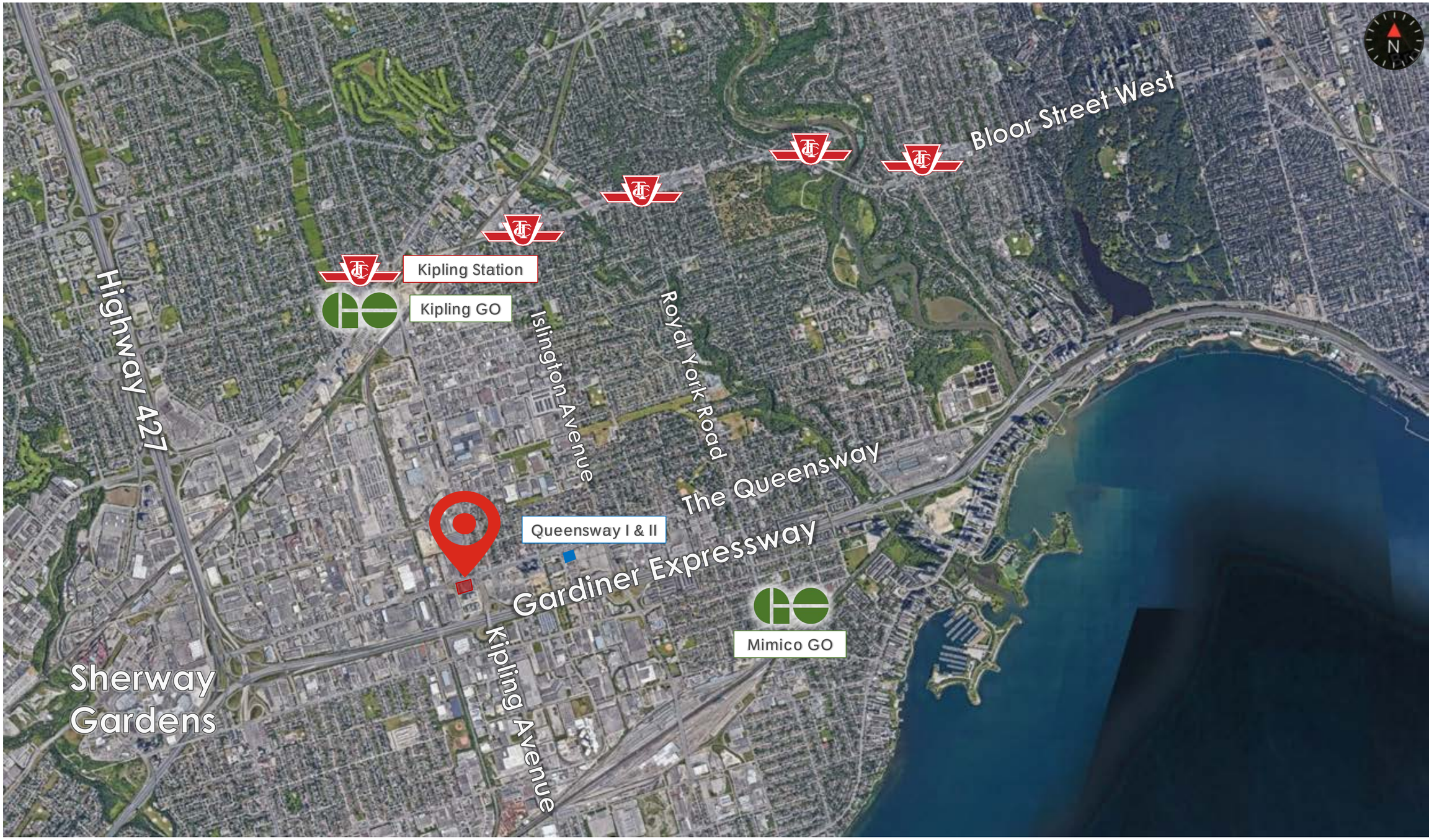
(1) Assuming an exchange rate of US$0.7518 to C$1. Gross proceeds of US$ 32,673,228 to be raised through an offering of securities denominated in US and Canadian Dollars. Any proceeds raised in US dollars will be converted to Canadian dollars and all amounts invested in the project will be denominated in Canadian dollars. As a result, investors investing US dollars may be exposed to changes in the value of the US dollar against the Canadian dollar.
(2) Amount assumes that all of the units issued under the offering are Class B Units
(3) For a map showing the approximate location of the project site, see pages 5, 6, and 7
(4) Total development yield is based on a preliminary plan, which is subject to receipt of government approvals and which may change through the planning approvals process

SITE – AERIAL VIEW



Notes:
- Red pin points to the approximate location of the project site
- Red outline reflects the approximate boundaries of the project site

SITE – AERIAL VIEW

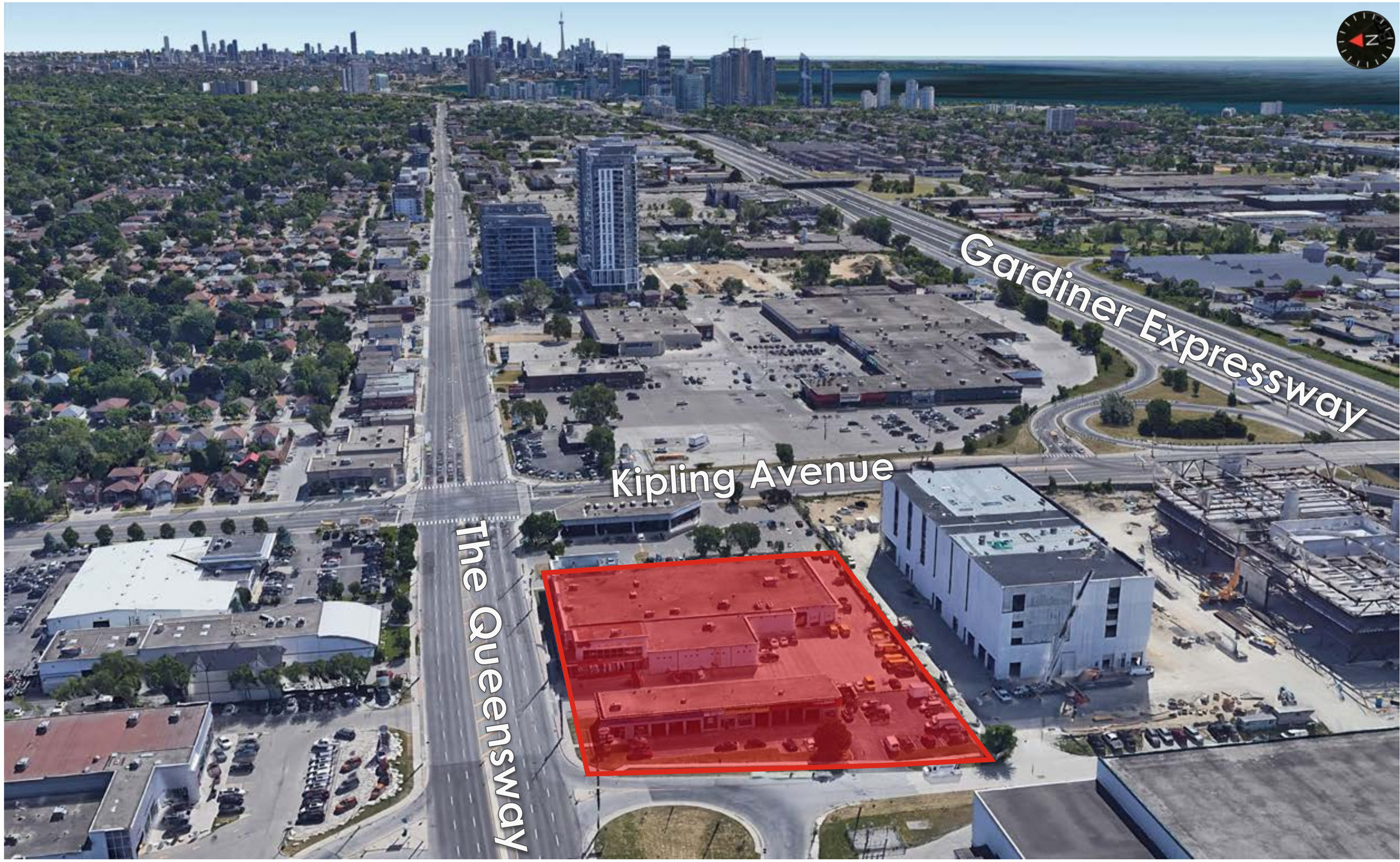


Notes:
- Red pin points to the approximate location of the project site
- Red outline reflects the approximate boundaries of the project site
- Queensway I & II indicates the location and approximate boundaries of an active Greybrook condo development with Marlin Spring

Indicates the approximate location of a TTC subway station

Indicates the approximate location of a GO Train Station

SITE – AERIAL VIEW

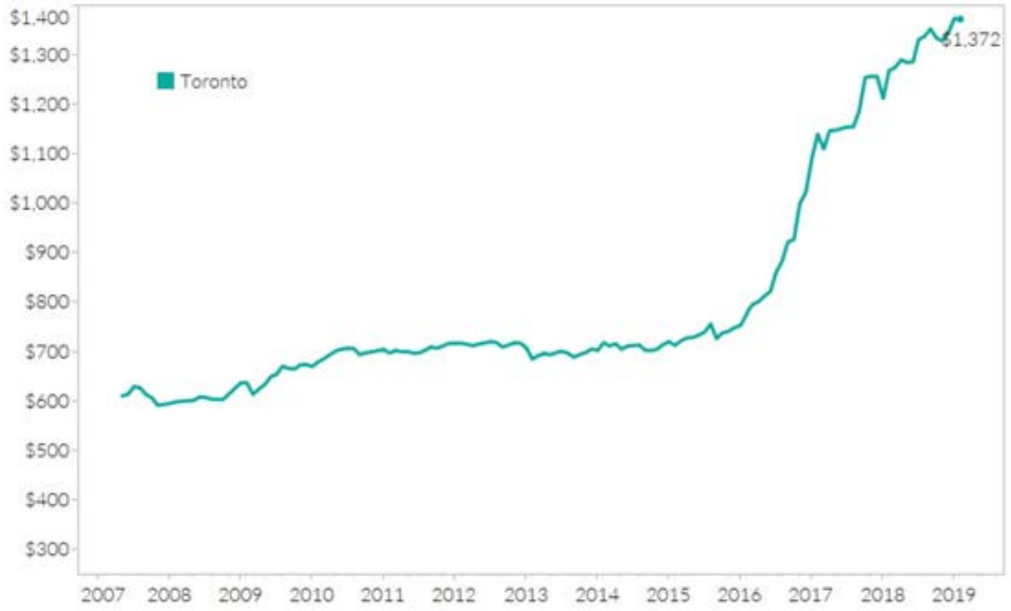


Note: • Red outline reflects the approximate boundaries of the project site

HIGH-RISE HOUSING OPPORTUNITY

- Lower supply and the continued demand for high-rise housing has pushed the average asking price for unsold condos in Downtown Toronto(1) to $1,372 per sq. ft., a 10% increase from October 2018(2)
- Unsold inventory in the Greater Toronto Area (GTA) stood at 12,822 units in Q3 2019, representing 6.8 months of supply, 13% below its 10-year average(3)
- 4,703 new condominiums were sold in the GTA in Q3 2019, 10% higher than the 10-year average(3)
- In Q3 2019, condo rents across the GTA grew 5.8% year-over-year to an average of $3.44 per sq. ft., and in Etobicoke rents grew by an average of 8.1% year-over-year to $3.19 per sq. ft.(4)
- Condo lease transactions increased 14% year-over-year to 9,459 in Q3 2019, the highest ever lease volume for the GTA condo rental market(4)
- 93% of all condominiums under construction in the GTA have been pre-sold(3)
- Average condo rents in the GTA for Q3 2019(4):
  - Studio: $1,905
  - 1-Bedroom: $2,142
  - 2-Bedroom: $2,833

Avg. High-Rise Unsold Condo Price Per Sq. Ft. (Toronto)(1)



Source: Altus Analytics

Avg. Rent Per Sq. Ft. (GTA)

Source: Urbanation

(1) Downtown Toronto refers to "Old Toronto" as specified in the Altus High Rise Report
(2) Altus High Rise Report – October 2019
(3) Urbanation GTA Condominium Market Survey Q3 2019
(4) Urbanation: UrbanRental Report Q3 2019

PROJECT HIGHLIGHTS

- Opportunity to acquire prime condo redevelopment lands ***DEBT FREE*** at the corner of Kipling Avenue and The Queensway in Toronto, Ontario(1)
- The property is designated Mixed Use Areas(2) in the City of Toronto Official Plan
- The subject lands are being acquired *for* ***$45.43 per sq. ft.*** of proposed gross floor area(3)
  - Greybrook was part of an ownership group that sold 36 Zorra Street in Dec. 2018 for $76 per sq. ft., after zoning approvals were obtained
  - 36 Zorra sold at a 68% premium to the current projected acquisition price of the Queensway III site(4)
- The property is located outside of the Queensway Avenue Study area, and as such is not constrained by its various policies and standards including height limitations
  - Management expects that this will allow for the approval of two traditional towers above a podium on the property offering unobstructed views of Lake Ontario to the south and views of the Downtown Toronto skyline to the east
- Existing buildings have a net operating income of ~$200,000/year and commercial tenants are responsible for property taxes and operating expenses
- Well connected location with quick access to Highway 427, Gardiner Expressway and the proposed Kipling Transit Hub
- The proposed Kipling Transit Hub is expected to be located 2 km north of the subject lands at Kipling Avenue and Bloor Street West and it is currently under construction as part of Ontario's $21.3 billion investment in GO Transit(5)
- Minutes away from commercial amenities, including CF Sherway Gardens, Queensway Cineplex and other major retailers such as Ikea, Best Buy, Costco and Home Depot
- Best-in-class development partner: Tribute Communities has been active for over 35 years across the GTA and has built over 30,000 homes
  - Winners of GTA and Durham Home Builder of the Year Awards
  - J.D. Power and Associates Customer Satisfaction Award
  - Desjardins Business Excellence Award

Note: Red pin points to the approximate location of the project site

Kipling Transit Hub Rendering - Image via Strasman Architects

(1) All pre-construction costs, including planning, sales and marketing costs will be funded by a line of credit secured against the property
(2) As outlined in the City of Toronto Official Plan, Mixed Use Areas are made up of a broad range of commercial, residential and institutional uses, in single use or mixed use buildings, among other things
(3) Projected price per sq. ft. is dependent on total development yield. Expected total development yield is based on a preliminary plan, which is subject to receipt of government approvals, including a zoning by-law amendment, and which may change through the planning approvals process
(4) Past performance is no guarantee of future results
(5) Ontario, Ministry of Transportation Newsroom

THE QUEENSWAY PROVIDES INVESTORS & END USERS WITH VALUE

- The Queensway area provides investors and end-users with a compelling value proposition relative to similar opportunities located in the Downtown Toronto(1) core
- The "ticket price" of a Downtown Toronto(1) condo is considerably higher than the "ticket price" in nearby areas like The Queensway. The relative affordability should appeal to a much broader segment of the investor/end-user population
- Meanwhile, average rents across the GTA grew 5.8% year-over-year, while average rents in Etobicoke grew faster at 8.1% year-over-year(2)

Comparison between Downtown Toronto and 1325 The Queensway based on a 600 sq. ft. Condo

	$ Per Sq. Ft. Purchase Price	Total $ Purchase Price	Total Down Payment(3)	$ Rent Per Sq. Ft.(2)	Total Rent $
Downtown Toronto(1)	$1,372(4)	$823,200	$164,640	$3.89	$2,334
1325 The Queensway	$885(5)	$531,000(5)	$106,200	$3.19(6)	$1,914(6)
Discount to Downtown	35%	$292,200	$58,440	18%	$420

(1) Downtown Toronto refers to "Old Toronto" as specified in the Altus High Rise Report
(2) Urbanation: UrbanRental Report Q3 2019
(3) Based on a 20% pre-construction down payment
(4) Altus High Rise Report – October 2019 – Current unsold inventory
(5) Based on the projected average $ per sq. ft. sales price for the project
(6) Based on the average monthly rent per sq. ft. for the Etobicoke submarket in the Q3 UrbanRental report

SUCCESSFUL GREYBROOK PROJECTS OUTSIDE THE DOWNTOWN CORE(1)

- Throughout history, Greybrook has proven its ability to identify and develop Toronto's "next" desirable neighbourhoods
- Across several previous projects, our team has recognized relative value and achieved considerable success ahead of the market

LINX CONDOMINIUMS

Project Location:	Toronto East at Main and Danforth
Sales Launch:	September 2019
Sales Progress:	61% sold out in 60 days at $897 per sq. ft.
Current Status:	Construction expected to start Summer 2020

STOCKYARDS DISTRICT

STOCKYARDS DISTRICT RESIDENCES

Project Location:	Stockyards at Keele and St. Clair
Sales Launch:	December 2018
Sales Progress:	83% sold at $868 per sq. ft.
Current Status:	Under Construction

KING WEST LIFE

King·West CONDOMINIUMS in Liberty Village

Project Location:	Toronto West/ Liberty Village
Acquired:	December 2007
Equity Invested:	$31,105,000
Total Project Profit:	$148,500,000
Current Status:	Sold Out - Complete

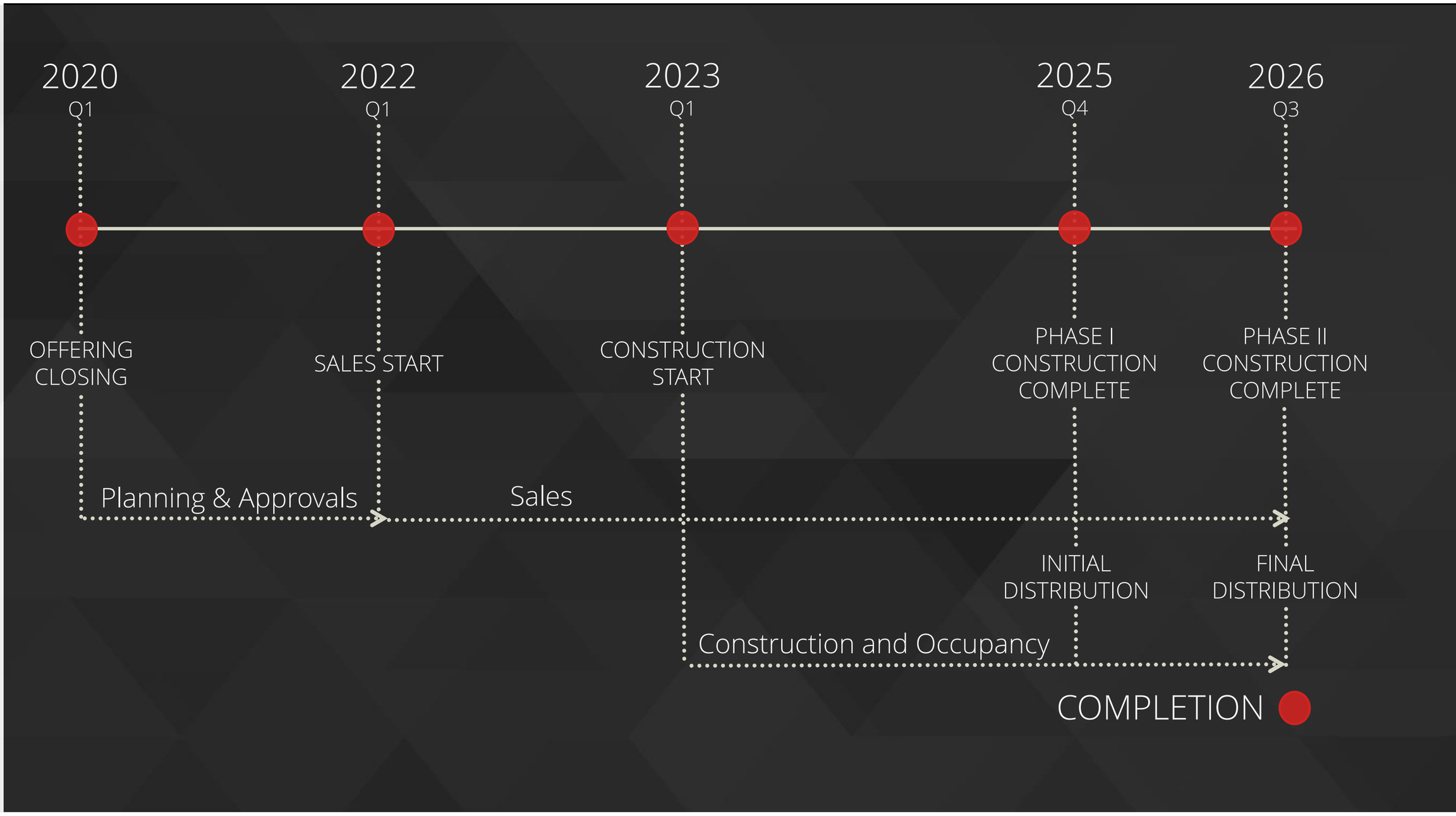
(1) Past performance is no guarantee of future results

RECENT CONDO LAUNCHES[1][2][3]

	Project Name	Developer	Opening Date	Current $/sf	Size	Price Range[4]	Units	% Sold
A	36 Zorra	Altree Developments	Sep-19	$869	440 sf - 1,306 sf	$369,900 - $804,900	459	77%
B	Water's Edge at the Cove	Conservatory Group	Sep-17	$1,205	466 sf - 1,192 sf	$334,000 - $1,568,000	601	64%
C	b Line	Royal Park Homes	Oct-17	$826	580 sf - 1,740 sf	$465,000 - $1,169,000	81	78%
D	Mirabella - West Tower	Diamante Development	Sep-18	$1,014	460 sf - 1,380 sf	$419,000 - $1,705,000	355	46%
D	Mirabella - East Tower	Diamante Development	Sep-17	$1,099	457 sf - 1,510 sf	$375,000 - $2,050,000	368	80%

(1) Lettered pins represent approximate locations of recent condominium projects
(2) Red pin represents approximate location of the project site
(3) Source: RealNet Canada Inc., Urbanation Inc. as of December 2019
(4) Price range reflects both sold and unsold units

PROJECTED DEVELOPMENT PROCESS & TIMELINE[1]



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

FINANCIAL PROJECTIONS[1][2]

BASE CASE	Phase I	Phase II	Aggregate
Residential Units	556	555	1,111
Residential Net Saleable Area (sq. ft.)	372,752	372,752	745,504
Avg Price per Dwelling (PSF)[3]	**US$ 658**	**US$ 673**	**US$ 665**
Return of Initial Capital	US$ 32,673,228	-	US$ 32,673,228
Investor Profit[4]	US$ 12,270,000	US$ 30,200,000	US$ 42,470,000
Investor Total Return[4]	**US$ 44,943,228**	**US$ 30,200,000**	**US$ 75,143,228**
Invested Capital Distribution[4]	100.0%	-	100.0%
Profit Distribution[4]	37.6%	92.4%	130.0%
Total Distribution[4]	**137.6%**	**92.4%**	**230.0%**

Avg Price per Dwelling (PSF)[3]	US$ 635	US$ 650	US$ 665	US$ 680	US$ 695
Return of Initial Capital	US$ 32,673,228	US$ 32,673,228	US$ 32,673,228	US$ 32,673,228	US$ 32,673,228
Investor Profit[4]	US$ 33,118,000	US$ 38,157,000	US$ 42,470,000	US$ 46,782,000	US$ 51,094,000
Investor Total Return[4]	US$ 65,791,228	US$ 70,830,228	US$ 75,143,228	US$ 79,455,228	US$ 83,767,228
Investor Average Annual Return[4][5]	15.6%	18.0%	20.0%	22.0%	24.1%
Investor Weighted Average Annual Return[4][6]	16.8%	19.3%	21.5%	23.6%	25.8%
ROI[4]	101.4%	116.8%	130.0%	143.2%	156.4%
Total Return[4]	**201.4%**	**216.8%**	**230.0%**	**243.2%**	**256.4%**

(1) Investors should refer to Schedule "B" in the offering memorandum for a detailed presentation of investor returns projected under several scenarios
(2) The US dollar amounts shown on this page assume an exchange rate of US$0.7518 to C$1
(3) The average sale prices reflect an assumed average unit size of 670 sq. ft. for Phase I and 672 sq. ft. for Phase II. Management believes that, based on current market conditions, US$ 658 and US$ 673 price per sq. ft., for Phase I and Phase II, respectively, excluding parking, are the most probable average sale prices
(4) Based on an estimated completion of Phase I in 5.75 years and Phase II in 6.5 years, expressed net of all fees
(5) Investor Average Annual Return, expressed as a percentage, is calculated by dividing the amount of the projected net profit to the investors by the amount of the gross proceeds raised in the Offering and then dividing that number by 6.5 (being the projected term for the completion of Phase II of the project expressed in years).
(6) Investor Weighted Average Annual Return, expressed as a percentage, is calculated by dividing the total return by 6.05,being the weighted average duration of the investment, which is calculated based on the projected timing of each distribution and the percentage of each distribution in relation to total distributions projected to be made throughout the term of the project

CO-OWNERSHIP & LIMITED PARTNERSHIP AUDITORS

QUEENSWAY III

CO-OWNERSHIP AUDITORS

DELOITTE LLP

LIMITED PARTNERSHIP AUDITORS(1)

MNP LLP

(1) MNP LLP will also be engaged as the auditors of The Greybrook Queensway III Trust

DEAL STRUCTURE SUMMARY

Greybrook Queensway III Limited Partnership

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

Developer Co-owner

- Contributing 15% of the equity required for the project
- Title to the property held through a nominee company
- Provision of all bank guarantees and other credit support required to secure outside financing
- Execution of all aspects of the municipal approvals process

Greybrook Realty Partners Inc.

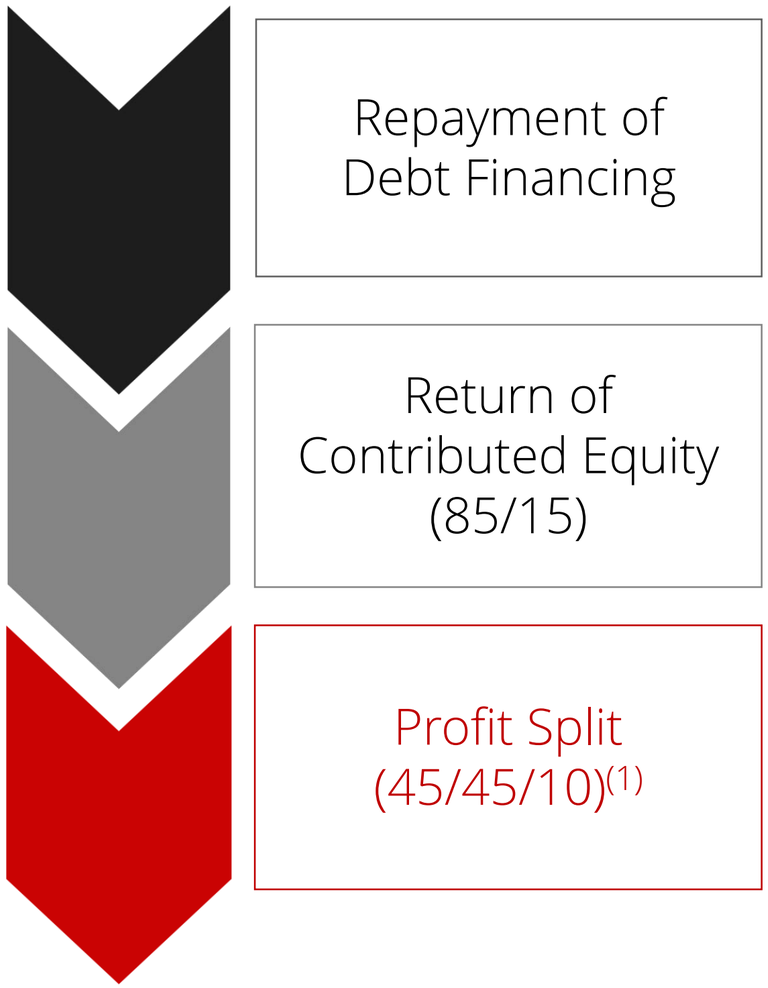
- Deal structuring
- Project review and due diligence
- Oversight of development and the Developer Co-owner
- Investor reporting
- Administrative services (including the preparation of financial statements and documents required for investors' tax filings)

Greybrook Securities Inc.

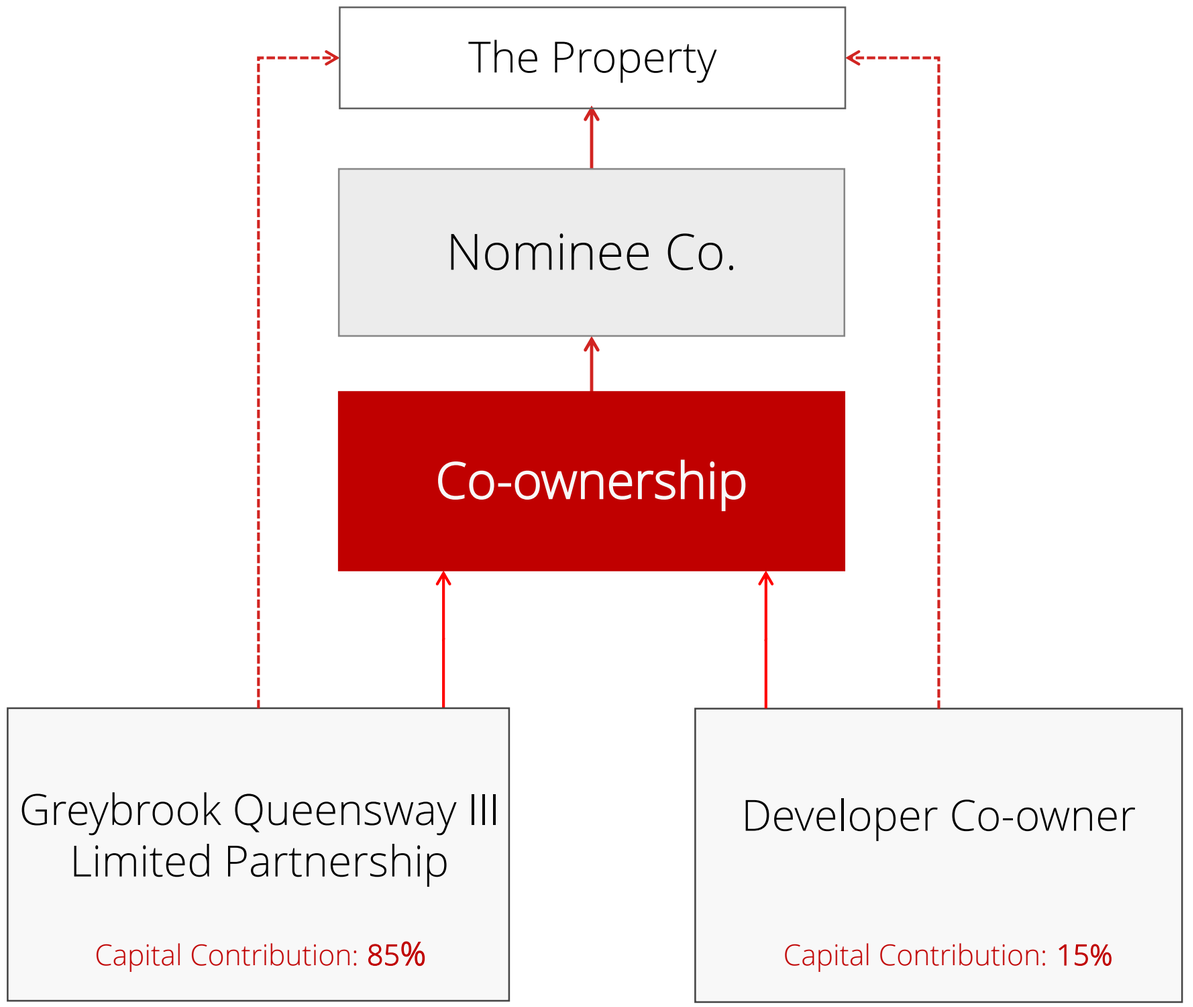
- Underwriting
- Securing of capital

PROJECT STRUCTURE

DISTRIBUTION OF CAPITAL



STRUCTURE



(1) 45% - Greybrook Queensway III Limited Partnership, 45% - Developer Co-owner Partner, 10% - Greybrook Realty Partners Inc.

ABOUT TRIBUTE & GREYBROOK

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