September 2026

Greybrook U.S. Multifamily Income & Growth Fund

Class F & G

Fund Overview

Greybrook U.S. Multifamily Income & Growth Fund (the "Fund") is a real estate fund that focuses on acquiring and actively managing well-located, affordable multifamily rental properties in select Sun Belt and Midwest markets in the United States.

The Fund aims to:

- Provide investors with stable monthly income distributions.
- Increase net asset value ("NAV") by growing net operating income ("NOI") through rental income increases, generating new income streams, decreasing expenses, and increasing operational efficiency and management performance.
- Increase overall portfolio asset value by implementing targeted in-suite and common area upgrades where a strong multiple on cost can be achieved.

11% - 13%
Target Total Annualized Return

6.3% - 6.8%
Target Annual Distribution

Fund Details*

Fund Type: Mutual Fund Trust
Fund Status: Private**,** Offering Memorandum
Asset Manager: Greybrook Multifamily Inc.
Registered Plan Eligible: (RRSP, RESP, RRIF, LIRA, TFSA)
NAV Price: $10.03 (Class F - CAD), $10.17 (Class G - USD)
Fund AUM:** $81.6MM
Target Annual Distribution: 6.3% - 6.8% (paid monthly)
Minimum Initial Investment: $25,000 (CAD or USD)
Minimum Subsequent Investment: $5,000 (CAD or USD)
Purchases: Monthly
Redemptions: Monthly, with 90 days' notice
Valuations: Monthly
Target Total Annualized Return: 11% - 13%
Management Fee: 1% fee on NAV per annum
Performance Fee: 15% on total returns
FundSERV Codes: GBR 131 (Class F - CAD), GBR 132 (Class G - USD)

**Refer to the Offering Memorandum for additional details.*
***As of August 31, 2026. NAV calculated monthly.*

About Greybrook

Greybrook is an experienced North American real estate investor and operator with 20+ years of experience investing in and actively managing residential real estate at scale with investments across Canada and the U.S.

The firm has deployed more than C$2.5 billion of equity across 115+ developments and assets representing over 80 million square feet of projected and completed density and C$45B+ in total portfolio estimated completion value.[1]

Since 2016, Greybrook has built a meaningful North American multifamily portfolio, with over 4,600 units across 25 properties, currently under management, supported by integrated in-house teams across Acquisitions, Asset Management, Construction, Property Management, Finance, and Legal, among others.[2]

(1) Represents the realized gross sellout value of completed projects, the forecasted gross sellout value of active projects + the realized or forecasted exit value of operating assets. Greybrook's past performance is not indicative of the future results of the Fund.

(2) The investments described in this paragraph include assets in the Fund.

Key Fund Benefits

Predictable Monthly Income

Stable rental income targeting **6.3% - 6.8%*** paid as consistent monthly distributions.

**Target total annual distribution.*

Income with Capital Growth

Targeting **capital growth** by **driving NOI** through strategic renovations, expense optimization, and active asset management.

Registered Account Eligibility

RRSP, RESP, RRIF, LIRA, and TFSA-eligible structure, providing tax-advantaged access for Canadian investors.

Defensive Cash Flowing Asset Class

Annual lease rollovers allow rents to **reprice with inflation** while rising homeownership barriers are expected to sustain demand for rental housing.

Compelling Target Total Returns

Target total annualized returns of **11% – 13%,** through a combination of income and capital growth.

U.S. Market Diversification

Targeting exposure to growing and stable **Sun Belt and select Midwest markets** with favourable demographic and employment trends.

Tax Efficient Distributions

Distributions expected to be primarily return of capital, **enhancing after-tax cash flow** for investors.

Reinvestment Incentive

Receive a **2.0% discount** on reinvested distributions through the Dividend Reinvestment Plan ("DRIP").

Greybrook

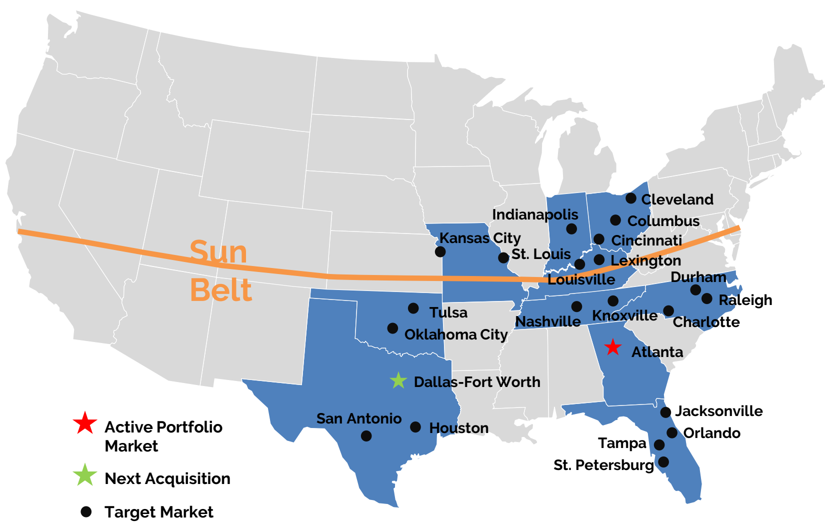
Greybrook U.S. Multifamily Income & Growth Fund

Class F & G

Investment Strategy

The Fund targets Class B 1990s+, garden-style and low-rise multifamily assets acquired below replacement cost, with stable occupancy and in-place rents below market. It focuses on structurally affordable U.S. Sun Belt and select Midwest markets with durable renter demand and favourable fundamentals. Value is expected to be created through disciplined, hands-on asset management that drives incremental NOI growth via targeted renovations, operational efficiencies, and expense optimization.

Current Portfolio & Target Markets



Current Portfolio

456	$78MM+	91%
Total Units	Acquisition Value	Average Occupancy*

Meadow View Apartments | Atlanta, GA

- **Acquired:** July 2026
- **Units:** 240
- **Built:** 2002

Meadow Springs Apartments | Atlanta, GA

- **Acquired:** July 2026
- **Units:** 216
- **Built:** 2004

Next Acquisition**

334	$62MM+	95.5%
Total Units	Acquisition Value	Occupancy***

Evolv Apartment Homes | Dallas-Fort Worth, TX

- **Closing:** Q4 2026
- **Units:** 334
- **Built:** 2012

*Occupancy as of July 31, 2026. Assets were acquired from another entity in the Greybrook group of companies.
**Property is under contract but has not yet closed. There is no assurance that the acquisition will be completed.
***Occupancy reflects the property's status as of July 6, 2026, the waiver date.

Fee-Based Structure and FundSERV Codes		
	Trust Unit Classes	
	Class F & G	
Commission	None	
Trailer	None	
Redemption Schedule	**Redeemed in:** 1st 6 mos. – Short-Term Trading Fee – 3% After 6 mos. – 0%	
FundSERV Codes (CAD and USD)	**GBR 131 (Class F - CAD)**	**GBR 132 (Class G - USD)**
Redemption Policy	Monthly: at month end + 1-day, 90-days' notice before redemption date	
DRIP	Reinvest distributions and receive a 2% discount on Fund units	

Additional Information:

Additional materials are available for accredited investors.

Investor Services:

Advisors can contact Investor Services for assistance at ICM@greybrook.com or 416.322.9700.

Please send completed subscription documents to ICM@greybrook.com

Important Notes

This document is for informational purposes only and should not be viewed as a solicitation to purchase securities or the provision of legal, financial, or tax advice. This document should be read together with the offering memorandum of the Fund (the "Offering Memorandum"). Prospective investors are encouraged to review the Offering Memorandum in its entirety and consult with their own advisors before making any investment decision.

An investment in the securities described in this document involves certain risks, including risks relating to the business of the Fund, the features of the securities, and the fact that the Fund has limited assets and operating history. There is currently no secondary market through which the securities may be sold nor is it expected that one will develop. There is no guarantee of performance or that distributions will be paid. A return on an investment in the securities is not comparable to the return on an investment in a fixed-income security. Only investors who are willing to rely solely on management of the Fund, who do not require immediate liquidity of their investment, and who can sustain a loss of their entire investment in the securities should consider investing. "Tax-Efficient", as used in the context of distributions in this document means that, due to the general ability of real estate owners to deduct depreciation against income, current taxes can often be reduced and/or deferred.

This document contains statements that could be considered forward-looking information within the meaning of applicable securities laws, including statements with respect to investment objectives and strategy; value creation; tax efficiency; prospective property acquisitions; the expectation, timing, and payment of distributions; anticipated investor returns; and investor liquidity. Forward looking information is based on assumptions and is subject to risks, including but not limited to the risks described above, and in the Offering Memorandum under the section entitled "Risk Factors", which risks could cause actual results to differ materially from those implied by such forward-looking information. Any forward-looking information in this document is made as of September 1, 2026, and the Fund disclaims any responsibility to update such information. Fund returns are expected to be impacted by withholding tax to some degree. Management will take steps to minimize the amount of withholding tax payable, but depending on the circumstances, the amount of withholding taxes payable could be material.

Greybrook Securities Inc. is an exempt market dealer registered in each of the provinces of Canada. The Fund is a "related" issuer of Greybrook Securities Inc. See the section of the Offering Memorandum entitled "Conflicts of Interest" for further information regarding these relationships.