



WE BUILD LASTING WEALTH.

Delivering an End-to-End
Solution for Property Investment

Building Lasting Wealth for Investors

Greystone Delivers Exceptionally Built Investment Homes in Well-Chosen Markets for Maximum ROI.

Michigan-based Greystone Residential is a fully integrated real estate investment and development company specializing in single-family homes. We enable investors from all over the world to build lasting wealth through real estate investments in selected markets in the United States. Our senior management has a combined 60 years' experience in the industry and is directly responsible for the design, development and operations of more than 20,000 single-family units across multiple U.S. markets.

Sean Ryan, Greystone's founder and CEO, spent the last decade investing in and managing over 3,500 residential real estate units through the secondary (or resale) market. He realized that a lot of the pain points of investing in older single-family property could be alleviated by building portfolios of new-construction single-family homes in the best neighborhoods.

That offers multiple benefits to the investor, namely:

- Significantly lower holding costs.
- More overall control over rent yields and higher appreciation.
- The ability to efficiently scale the investor's portfolio to maximize ROI.

However, being highly sensitive to today's market price points, Sean and his team realized that investing in new homes, while maintaining a strong investor yield and ROI, represented a significant challenge due to strong demand and shrinking inventory. Those factors have combined to cause prices for newer homes to be aggressively bid up. He and his team therefore

developed Greystone's unique Build-to-Rent™ platform that allows both international and domestic investors to capitalize on one comprehensive investment solution in brand-new-construction, single-family property.

Greystone is impacting investors in all walks of life with the company's core philosophy: that it remains committed to ensuring a legacy of integrity and value by building quality homes in "Class A" investment communities for customers, enriching investors through long-term wealth-building strategies and sharing success with their employees. At Greystone, we are dedicated to offering our customers superior products and services and to adding value through our expertise, innovation, foresight and reliability.

At the heart of our accomplishments is a diverse team of employees strategically positioned in our core investment markets whose passion, commitment and integrity are a critical part of every property we deliver. The energy starts with our Leadership and Senior Executive Team, whose detailed insight into the markets that we have selected is the driving force that ensures success and maximizes value for our clients and partners. This insight is borne out of a relentless desire to capture and capitalize on the latest market intelligence and "big data" to underpin not just the best markets, but the best "communities of the future" in which to invest. Leadership recognized that successful investment came with a solid 10-year plan and that a highly rigorous set of conditions needed to be satisfied so that our clients' investments could rest on a solid macro foundation.



Understanding that lasting achievement is built from enduring relationships and that often the learning curve for successfully investing in real estate can be steep, Greystone developed a hand-picked Client Advisory Team, which is the company's backbone for investor relations, education and process solutions. Our team takes care of every aspect of the investment process and forms the single-point-of-contact among our operations, LLC and bank account set-up, title, legal, accounting and other departments. In this manner, our investors enjoy a seamless, progressive experience, thereby avoiding the frustration of having to deal with multiple points of contact.

No end-to-end real estate investment platform is complete without a strong finance team behind it. Meticulous and hardworking, our Finance Team is not only foundational to our core operations, but it also enables the success of our entire leveraged investment model.



We provide both local and international investors access to multiple financing options at the best rates available to each investor's qualifications and ensure the loan process goes through smoothly.

Our Operations Team is the backbone of our product, ensuring that the business model is executed flawlessly. Our team designs and builds our new-construction homes to optimal size and layout—including the number of bedrooms, bathrooms and square footage—that maximizes capital appreciation and hits the renter "sweet spot." From land procurement to resource and vendor management, we have a detailed understanding of each market and how to mitigate production risks and hurdles. This experience, coupled with a highly

efficient land acquisition and homebuilding process, delivers incredible pre-negotiated value for our customers.

We feel that while our investors' ownership begins with the construction and delivery phase, the real excitement happens when we transfer our completed product to our Owner Services Team. This is where our in-house property management services take over and provide a seamless transition for our investors, thereby perfecting the unique end-to-end solution that Greystone is so proud of.

Our property management arm, Phillip Ryan, provides our clients with hands-on, day-to-day property and tenant management services so that all our investors have visibility of their portfolio and complete peace of mind.

Phillip Ryan also offers comprehensive brokerage and resale services and will discuss and set up exit strategy options

for each investor.

We are currently building new homes for our investors in four core U.S. metros: Dallas and Houston, Texas; Charlotte, North Carolina; and Orlando, Florida.

The criteria that determines our selection of the best metros in the U.S. is a direct result of economic forecasting and modeling borne out of a mix of "big data" analysis and our ability to drill down to local communities to carve out the best value for our investors.

We have chosen these four metros precisely because they offer the best value in new construction residential communities and provide investors the biggest rent appreciation and long-term capital growth for their portfolios that any community in the U.S. has to offer. •



What Sets Greystone Apart?

#1 By relentlessly focusing on our core products and services and ensuring success in our mission, we generate the best value for our investors by maximizing three core income drivers in each market where we operate: long-term capital growth, long-term rent stability and competitive portfolio financing rates.

#2 We have developed a rigorous, risk-averse approach in a competitive environment by using fundamentally driven research analysis that uses big data, economic modeling and real estate metrics to ensure that our investors receive:

- the best properties,
- in the best communities,
- in the metros that will sustain long-term renter demand and capital growth.

#3 Our unique, Build-to-Rent™ platform delivers new-construction homes of unbeatable value that maximize investor cash-flow and ROI.

#4 We take the headache and uncertainty out of the investment experience by providing the most

competitive financing the industry has to offer our investors, thereby ensuring their leveraged investments are well grounded with aggressive rates and secure terms.

#5 Our fully integrated approach has delivered a powerful end-to-end solution with one point of contact for virtually every aspect of the investor's ownership experience. We have spent years assembling a hand-picked team of experts within each industry vertical that seamlessly coordinates and delivers a product that would take the average investor years to achieve on his or her own.

#6 We take the guesswork out of building and scaling our customers' real estate investments into a multi-unit portfolio spread across a geographically diverse area in order to maximize yields and returns.

#7 Our team will ensure our investors are educated and well advised and that their investment dollars are put hard at work in the best investment products available in the market today. •

CORE BELIEFS

These core beliefs define everything Greystone does as a company:

- We believe that individuals should never rely solely on their employment—or primary income source—to provide themselves and their family with financial security.
- They should be given the opportunity to be educated and empowered to create a secondary source of stable, secure, passive income.
- And to do this, they need to invest.



Greystone's team of professionals takes care of every aspect of ownership experience: LLC and Bank Account set up; Self-Directed IRA/401(k) investment advice; delivery of Class "A" newly constructed homes; financing at highly competitive rates; complete tenant management and property maintenance services; CPA/legal and other services – all under one roof.



Greystone has minimized the elements of risk associated with leveraged investments with our new, Class "A" homes in the best US locations. These leveraged investments will potentially multiply your income potential and make your money work harder, while providing you with an excellent, legal tax shelter.



Our rigorous analysis identifies the best rental markets in the US, where we build new properties that offer superior appeal to the Class "A" rental market. Your real estate investments will be positioned for the highest yield and home price appreciation.



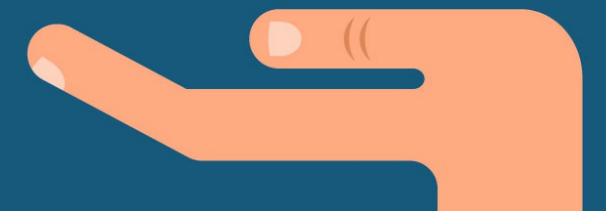
Our homes are located in the best rental markets within the US, which offer strong stable rental returns and great home price appreciation (HPA). This is a powerful combination that allows you to enjoy long term portfolio gains on your investment dollar.



Track every aspect of your ownership experience through our Property Management portal. This allows you to know how your property is performing without having to deal with the day-to-day management. Trust the local experts to ensure your investment is being managed properly while you sit back relax and collect the income.

Passive income

Greystone's unique end-to-end platform was designed to ensure success for any investor at any level. If you are interested in starting your real estate investment journey with us, or have any questions regarding real estate investing please feel free to give us a call today or drop us a line on info@buildgreystone.com or call us on 586.482.8156



Sean Ryan, Founder & CEO of Greystone Residential

Sean Ryan has spent more than a decade as a pioneer within the single-family residential industry and has facilitated the acquisition, investment, renovation, management and development of thousands of homes in multiple states across the U.S.

It was his first-hand knowledge of the many challenges new property investors face that gave rise to Greystone and its end-to-end service platform.

Before becoming CEO and founder of one of the biggest names in the build-to-rent industry, Ryan was a new investor experiencing what he describes as a “seemingly endless” amount of obstacles with no one to help or guide him along the way. Unlike many of his industry peers, investing is not the “family business.” In fact, Ryan comes from a humble background which included a period of homelessness as a child. It was his desire to succeed that carried him over each hurdle he faced.

Ryan purchased his first properties in his early 20s at the beginning of what he would later learn was a historic housing crisis. Even though he had purchased the properties at a great price, he was unable to sell them for a profit. There was never a “Plan B” for Ryan, and rather than accepting a loss, he chose to forgo having a car, cell phone and enough food to eat. His resilience eventually paid off, and he was able to sell the houses for double his initial investment.

It is lessons and experiences like this that have motivated Ryan to make smart real estate investing as easy and accessible as possible to everyone. He firmly believes that property has the potential to be the safest investment option out there, but the many unknowns act as barriers that prohibit most from ever even getting started.



He has worked tirelessly to design a platform that allows experienced investors to add institutional-grade property to their portfolios, but is built around

supporting clients from across the country and around the world who are just getting started on their own journeys building wealth in U.S. real estate. •



4 Reasons Real Estate is a Great Investment

A Gallup survey published in July 2016 showed that 35 percent of U.S. nationals favored real estate as the best source of long-term income, while 22 percent favored stocks, 17 percent preferred gold and other commodities and the balance chose to park their money in savings or fixed instruments.

But while the Gallup survey told us that real estate came out on top, it didn't tell us why. So why is real estate a top investment option? There is no universal answer, but here are four factors that impact the status of property ownership as an investment.

DIVERSIFICATION

Diversification is a widely held principle related to investing that, simply put, means that the best strategy involves spreading your investment dollars across a variety of different asset classes so that if one fails, others will be less exposed to the factors that caused

that failure and will protect the portfolio. Talk to any investment advisor, and diversification as a principle will always come up as a tool that any investor—large or small—should implement.

Investors' typical attempts to diversify have been to spread their assets across stocks, mutual funds and ETFs, bonds and commodities so as to lower their exposure to one single asset class. However, these assets are highly correlated in their movements, lowering the effectiveness of diversifying across these classes. Real estate has a lower correlation with other asset classes like stocks and bonds, making it a popular choice among investors looking to diversify.

SAFETY

In today's low-interest-rate environment, it is difficult to use conventional methods to save your way to financial independence, and while many do not

understand or have control over stocks and mutual funds, they find investing in real estate to be one of the safest and most immediately understandable investments.

FAMILIARITY AND CONTROL

This asset class offers a daily familiarity and control that most investors simply don't have with stocks and mutual funds. Invested wisely, real estate provides the investor with immediate, positive cash flow and long-term home price appreciation. And while the asset continues to perform, the positive cash flow provides a good safety net against intermediate market corrections.

LEVERAGE

One of the greatest attributes of investing in real estate is that it is one of the last opportunities for people to safely and securely make a substantially leveraged investment.

A qualified buyer will be able to put anything between 3.5 percent and 25 percent down and gain enormous leverage. And with every mortgage payment, they are using the monthly rentals to pay down their debt and simultaneously build equity. •



Why Invest in Single-Family Property? And Why Now?

Since the market peaked in 2006 and crashed in 2008, prices have stabilized and in many U.S. metros have reversed much of their previous declines. Recent research by Realtor.com examined certain red flags that caused the 2005-2006 housing crisis and compared them to today's real estate market. In 2005-2006, price-to-rent ratio, price-to-income ratio, the number of mortgage transactions and housing flipping were all outside historical norms.

- As of 3Q 2016, the home price-to-rent ratio is 12 percent above its

2001 level, but remains 18 percent beneath where it was in 2005-2006.

- Price-to-income ratio is also higher than 2001 by 28 percent, but is 12 percent beneath its level in 2005-2006.
- Relatively tight lending conditions are keeping the mortgage transaction share low at 68 percent of all sales, which is 15 percent beneath 2001 and 12 percent lower than 2005-2006.
- Flipping represents 4 percent of sales in today's market, in line with 2001 but lower than 2005, when flipping

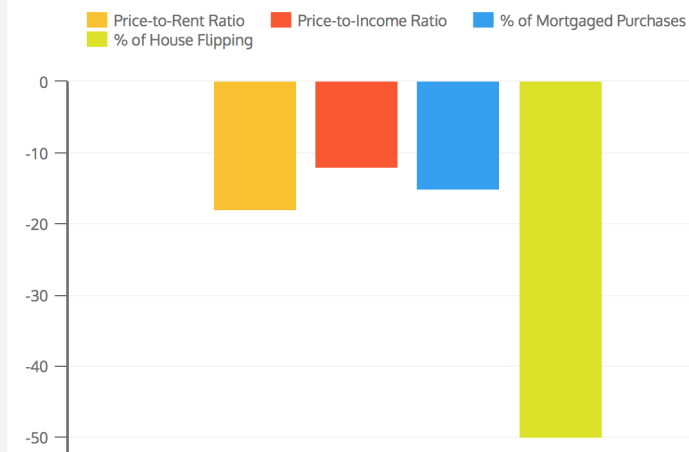
accounted for 6 percent of sales.

Housing Inventory Remains Very Limited, Relative to Demand

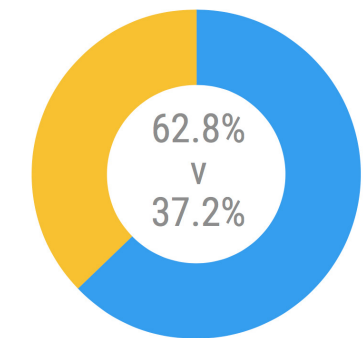
For a variety of reasons, general housing inventory has not recovered from the 2008 recession and will continue to underperform demand for the foreseeable future.

In particular, new-construction housing inventory has struggled—and is expected to continue to underperform—due to higher land costs and a lack of parcels to develop in highly desirable areas. High regulatory and labor costs

Today Compared to 2005 4 Reasons Why We Are Not Yet Heading into Another Housing Bubble



Home Ownership v Rentership



The national homeownership rate had been falling steadily over the past several years. On average, experts polled say they expect homeownership to rise to 63.7% by 2020.

and a dearth of skilled construction labor are adding to the shortage.

Looking forward, demand for housing over the next 10 years will provide excellent downside protection and drive real estate performance to the next level. Since the 2008 recession, we have enjoyed a low-interest-rate environment that has stabilized the economy and the job market. Housing prices have increased while mortgage underwriting and general liquidity have improved. This has happened while demographic drivers have remained fairly constant.

The 10-Year Demographic Game-Changer

A Mortgage Bankers' Association (MBA) survey released in July 2015 concluded demographic shifts alone over the next 10 years will account for a net increase in housing demand of at least 1.3 million units per year.

The cohort of 88 million Millennials aging and forming families will not only account for this increase in housing demand but also will continue to change the balance between home ownership and home "rentership." From the mid-1970s to 2008, home ownership traditionally had been around 66

Comparing First-Time Buyers Now and Then (the 1970s)



2.6 Years

This was the average length of time a property was rented before purchasing.



6 Years

Today, renters will rent an average of 6 Years before buying their first home.



30.6 Years

This was the average age of the renter back in the 1970s



32.5 Years

This is the average age of the renter today



3 People

This was the average number of renters back in the 1970s



2 People

Households now include an average of two people



\$87,000

This was the cost of the home purchased in today's dollars, after renting



\$140,000

This is the cost of the home purchased in today's dollars, after renting



\$53,000

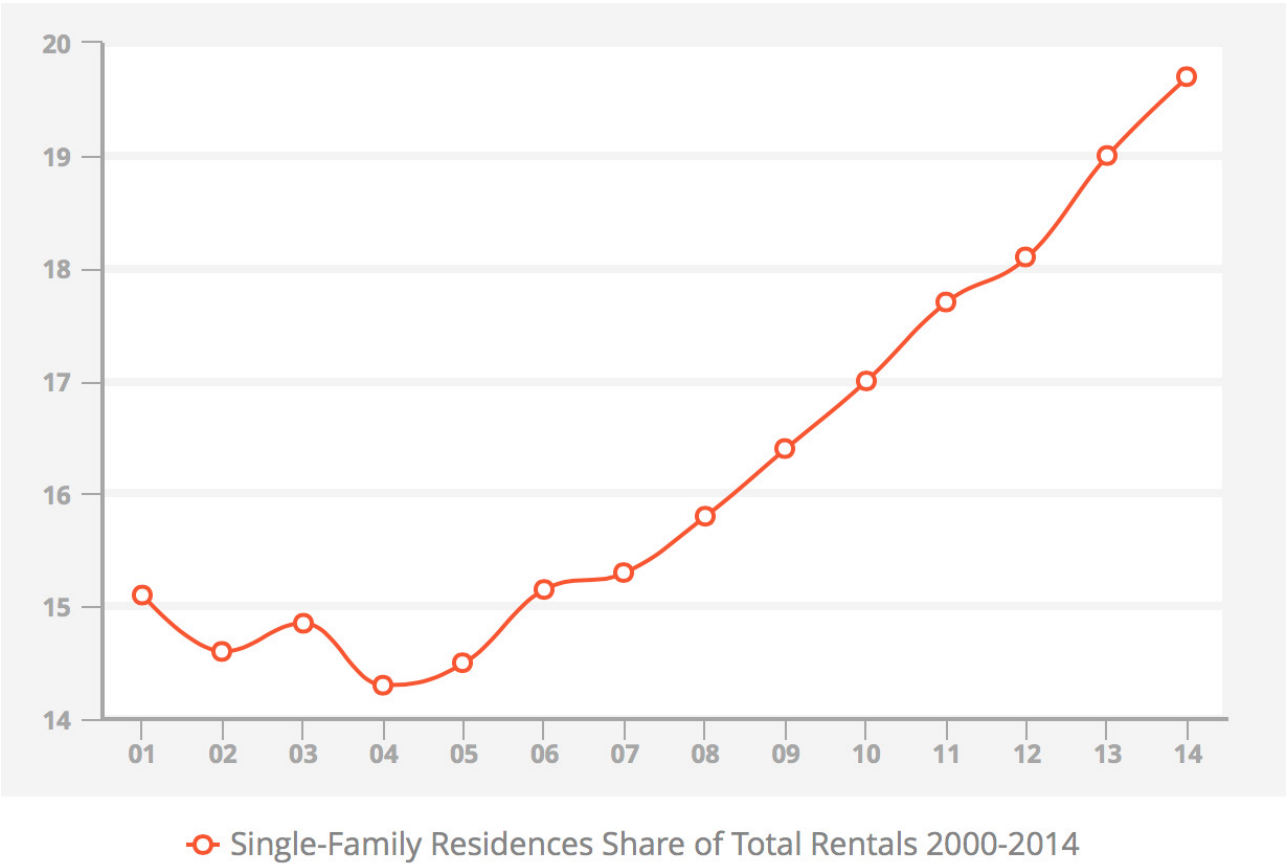
This was the joint household income in today's dollar at the time of purchase



\$54,000

This is the joint household income in today's dollar at the time of purchase

Single-Family Residences Share of Total Rentals 2000-2014



Identifying Ideal Markets

Our big data research and statistical analysis provides insights that lead us to metros across the U.S. that show:

- Optimal employment and wage growth,
- Stability and diversity of economic drivers,
- Outstanding affordability indices and
- Excellent quality of life, including good transportation hubs, retail, en-

tertainment, schools and hospitals.

We also analyze population age, location density, price to income, price to rent and vacancy rates. While we continue to track market data and current opinion, we are always analyzing data to forecast the “U.S. cities of the future.”

We currently focus on four metros: Dallas and Houston, Texas; Charlotte, North Carolina; and Orlando, Florida. Each one offers continued, long-term

growth opportunities for housing investors. Each ranks in the top 10 in terms of economic growth, job growth, high-paying median salaries, attractiveness of state and municipal tax regimes, corporate growth and attractiveness to do business.

Each metro has received accolades and high ranking scores for quality of life, schools and education, cost of living, weather, health care, accessibility and transportation networks. And each has demonstrated bright prospects for future growth and expansion. All these metros have scored higher than average growth in home price appreciation and rent appreciation. •

percent to 67 percent. Since 2008, that level has dropped to approximately 62 percent and remains there, meaning that the profile of ownership to “rentership” is profoundly changing. This is partly due to liquidity and partly due to demographics.

Millennials are burdened not only by a high rent-to-disposable-income ratio but also by burgeoning student debt. That means that for that demographic, renting will continue to remain the preferred—and indeed, in some cases, the only—option when it comes to housing.

Are We Moving More Toward a Renter Society?

This has translated into a significant in-

crease in the proportion of newly formed households that choose to rent versus buy. Between 1995 and 2005, there was very little change in the number of people who wanted to rent. But since property values peaked the last time in 2006, that number has shot up and now stands at 26 percent, more than those who choose to purchase.

Today a typical first-time buyer will rent almost 2.5 times longer, is almost two years older and has to spend almost 40 percent more with roughly about the same money. Also, Millennial households are typically averaging two rather than three people, indicating that they are deferring having babies until well into their 30s.

Meanwhile, it is noteworthy that those

who do choose to rent have elected to rent single-family residences in ever-increasing proportion, up from 14.2 percent in 2004 to 19.8 percent in 2014.

Over the next decade there is projected to be a 5.5 million deficit of for-sale homes compared to demand. Between 2005 and 2014, only 2.2 million rentals were completed—at a time when demand has surged by 7.9 million renters.

Housing demand of any kind will steadily grow. In light of the previous, demand for U.S. rentals will continue to grow as for-sale housing production falls short of need year-over-year for the foreseeable future. •

Criteria used for our Market selection

1. Employment
2. Diversity of industries
3. Total number and size of firms
4. Governmental policies
5. Population growth
6. Homeownership rate
7. Average household size
8. Population age
9. Population density



10. Income
11. Vacancy rate
12. Rental rates
13. Real estate taxes
14. Transportation
15. Retail and entertainment
16. School districts
17. Crime Rate
18. Hospitals

Key Market Facts

Dallas-Fort Worth (DFW)

We think Dallas-Fort Worth (DFW) is one of the top regions nationally, as well as globally, in which to invest. Some 300 people relocate to Dallas-Fort Worth every day. Latest Census results show DFW gained 144,704 people from July 2014 to July 2015, bringing its population to more than 7.1 million—the second-largest population boom in the state and in the nation.

Texas' business-friendly environment makes it a great area for real estate investment. Texas is ranked in the Top 10 for Favorable Business and Personal Tax Climate (Tax Foundation 2015) and is CEO's Nomination for Best State for Business for 11 Consecutive Years (Chief Executive Magazine, 2015).

Here are six major reasons to invest in DFW:

- Booming economy
- Thriving job market with a strong base of well-educated and skilled employees
- Top-ranked universities and high-performing secondary schools
- High wages and low cost of living
- Hot housing market
- Central location and mild weather year-round

Houston

Houston is another hot Texas market and has been one of the nation's fastest growing cities. According to Census figures, Houston tops the list for new metro-area residents, adding 159,083 from 2014 to 2015.

More reasons to invest here:

- Economic development mecca
- Hot job market, particularly for young entrepreneurs
- World-class health care and educational facilities
- High wages and low cost of living
- Rising rentership and tight available-housing inventory



Dallas-Fort Worth (DFW), TX

DALLAS - FORT WORTH, TX Prices From: \$170,000 Sq/Ft: 1600 - 2300 Bed/Bath: 4/2 Monthly Rent: \$1,400 - \$1,600 Net Yield: Up to 7%		
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Houston, TX

HOUSTON, TX Prices From: \$180,000 Sq/Ft: 1700 - 2300 Bed/Bath: 4/2 Monthly Rent: \$1,450 - \$1,750 Net Yield: Up to 6.5%		
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- Excellent access for transporting goods and services
- Weather and lifestyle

Charlotte

Charlotte is the nation's second-fast-

est-growing city. The Charlotte metro is home to 2.4 million residents, with more than 800,000 living within the City of Charlotte. The area has recorded the fourth-fastest population growth in the nation over the past decade.



Charlotte, NC

CHARLOTTE, NC Prices From: \$160,000 Sq/Ft: 1600 - 2100 Bed/Bath: 4/2 Monthly Rent: \$1,400 - \$1,600 Net Yield: Up to 7%		
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Orlando, FL

ORLANDO, FL Prices From: \$200,000 Sq/Ft: 1600 - 1900 Bed/Bath: 4/2 Monthly Rent: \$1,400 - \$1,600 Net Yield: Up to 6%		
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More reasons to invest here:

- Second-largest financial center, behind New York
- Robust job market
- World-class logistics hub

- High wages and low cost of living
- Tight labor market is supporting wage growth, driving demand for housing
- Strategic location and access
- Weather and lifestyle

Orlando

Orlando ranked No. 1 in job growth in 2015 and continues to attract some of the biggest names in business, creating thousands of high-wage, high-tech jobs in a region traditionally known for tourism. Orlando is one of the nation's most cost-competitive locations, and is emerging as a Florida's premier tech and startup hub for small businesses.

More reasons to invest here:

- An economy that benefits from a globally-recognized tourism industry
- Plentiful, talented potential workforce (with more than 500,000 students within a 100-mile radius)
- Seventh-largest research park in the nation
- Leads the state in housing starts, population growth, employment, resident income
- High proportion of renters, who favor single-family homes
- Location and access
- Great weather, lifestyle

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Greystone's Build-To-Rent™ Program

Greystone's unique Build-to-Rent™ program evolved from a desire to develop a best-in-class model that offers a superior alternative to buying homes on the secondary market. From beginners starting with their first home to sophisticated, institutional real estate investors purchasing in bulk, the Build-to-Rent™ platform offers a truly first-rate ownership and investment experience.

New Homes in the Best Communities

We have chosen not only the best markets, but the best communities within each market to offer a passive and profitable investment experience. We identify these investment opportunities by economic growth—i.e., room for further capital and rent appreciation—including increases in job creation, household income, the

employment rate and the adjusted cost of living. We also take into account amenities like schools, recreation and transportation infrastructure, and we also consider local crime rates.

We look at the communities in the suburbs where people want to be today. And part of our care in ensuring a low ratio of rental units to owner-occupied units is so that there is good mix of renters and owners and high pride of ownership in stable communities, with a base of primarily skilled professionals. Buying used offers far less control over this ratio where price appreciation could, potentially, be hampered by a less-than-attractive neighborhood.

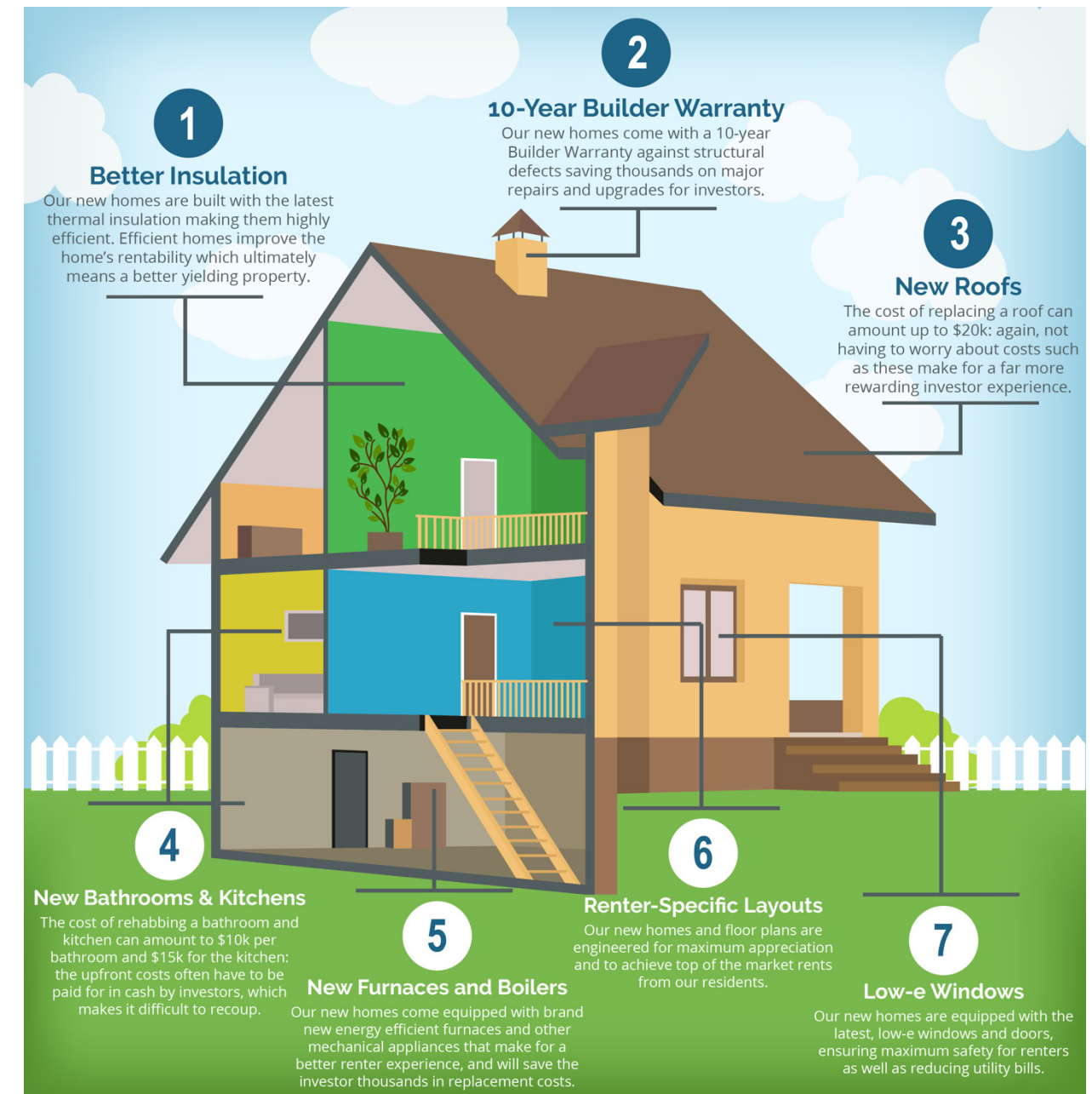
Consumer-Inspired Homes

We have put countless hours into designing and engineering floor plans

that hit the rental-market “sweet spot” with the right number of bedrooms and bathrooms that our “Class A” renters want. These homes are completed with quality fit and finishes, maximizing investor yields. Our investors hit the ground running with a competitive advantage over those buying older homes with outdated floor plans and aging interiors. From superior insulation to sustainable materials, our new homes offer energy-efficient construction and design. Newly built homes lower utility bills for immediate savings that the ever growing pool of “green-conscious” renters demand. Studies have proven that renters prefer new homes, even more so than home buyers. They will also stay in new homes longer than old ones so not only are you likely to attract your tenants more quickly but you will keep them happier and for longer duration, thereby reducing the frequency and cost of turnovers between rental periods.

Peace of Mind

At Greystone, we stand by the homes we build. Your new property comes equipped with a limited 10-year warranty insurance program that protects against major structural defects and significant deficiencies in craftsmanship and materials. Warranties are transferable to a new purchaser should you ever sell the property. The cost to replace a roof



or HVAC system can easily range into the tens of thousands of dollars. With new construction, you can replace that worry with years of comfort and protection over your investment.

Better Home Price Appreciation

New homes appreciate at the top end of the market range for that geographical area. If statistics show that homes

in an area are appreciating on average between 3 percent and 4.5 percent in a certain period, new homes will tend to appreciate at the top end of this range.

Better Overall Ownership Experience

Less maintenance worries and costs, potentially higher cash-flow and home price appreciation make for a happy ownership experience. Couple that with

Greystone's expert property and tenant management, and our investors are set for a great ownership experience.

Better Exit Strategy

Because the supply of new homes is more limited than existing homes, when it comes time for our investors to sell, 5- to 10-year-old homes spend fewer days on market than do 25-year old homes. •



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