Plazacorp Willowgrove Residential Real Estate Development Trust

Investment Opportunity

5500 19th Avenue, Markham, ON
11859 & 12029 McCowan Road, Stouffville, ON

This presentation is dated November 12, 2024. An amended and restated preliminary prospectus dated November 12, 2024 containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Québec, and a preliminary prospectus dated November 12, 2024 has been filed with the securities regulatory authority in Québec (the "preliminary prospectus"), and is accessible through SEDAR+. Copies of the preliminary prospectus may be obtained from CIBC World Markets Inc. at mailbox.canadianprospectus@cibc.com. A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document. The preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

DISCLAIMER

Prospective investors should rely only on information contained in the preliminary prospectus. This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the preliminary prospectus. None of Plazacorp Willowgrove Residential Real Estate Development Trust (the "REDT"), Plazacorp Investments Limited or any of its affiliates (collectively, "Plazacorp"), nor CIBC World Markets Inc., as agent for the offering (the "Agent"), has authorized anyone to provide prospective purchasers with different or additional information from the information contained in the preliminary prospectus. The REDT, Plazacorp and the Agent take no responsibility for, and provide no assurance as to the reliability of, any other information that others may provide to you.

The information contained on any web site of Plazacorp or the REDT is not intended to be included in this presentation, and prospective investors should not rely on such information when deciding whether or not to invest in the securities.

Capitalized terms used herein that are not otherwise defined have the meanings ascribed to such terms in the preliminary prospectus.

No securities regulatory authority has expressed an opinion about the securities described herein and it is an offence to claim otherwise. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or distribution of these securities in any jurisdiction in which such offer, solicitation, sale or distribution would be unlawful. These 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 any state securities laws and, subject to certain exemptions, may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. person (within the meaning of Regulation S under the U.S. Securities Act) except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

The following is a summary of the principal features of the planned offering and should be read together with the more detailed information and financial data and statements contained in the preliminary prospectus. Prospective investors should not assume that the information contained in this presentation is accurate as of any date other than the date of this presentation, or where information is stated to be as of a date other than the date of this presentation, such other applicable date. Unless otherwise indicated or the context otherwise requires, all references in this presentation to the "REDT", "Fund", "we", "our", "us" or similar terms refer to Plazacorp Willowgrove Residential Real Estate Development Trust, together with its subsidiaries. An investment in the securities described in this presentation is subject to a number or risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under "Risk Factors" and "Forward-Looking Statements" included in the preliminary prospectus before purchasing securities described hereunder.

Commencing on sale of homes in the Project, the REDT intends to declare and pay to Unitholders cash distributions out of the available operating cash flow of the REDT (to the extent declared by the Trustees and otherwise available); however, such cash distributions may not occur or, if any such cash distributions do occur, may be reduced, including to zero, or suspended, as the ability of the REDT to make such cash distributions and the actual amount distributed will depend on the development of the Project, the expenses and requirements of the REDT and its Subsidiaries, and the timing of sales of homes in the Project, as applicable, and will be subject to various other factors, including those referenced in the "Risk Factors" section in the preliminary prospectus.

The aggregate Minimum Return, after payment of all expenses of the Project, the REDT and its Subsidiaries, (i) is based on an 8.0% per annum compounded return on the Gross Sale Proceeds received by the Holding LP from the Offering, and (ii) is a preferred return, payable prior to payment of any amounts pursuant to the Promote Fee and Asset Management Fee, but (iii) is not guaranteed and, depending on the success of the Project, may not be paid at all. The aggregate Secondary Minimum Return, after payment of all expenses of the Project, the REDT and its Subsidiaries (including the Asset Management Fee and a portion of the Promote Fee), (i) is based on a 20.0% per annum compounded return on the Gross Sale Proceeds received by the Holding LP from the Offering, and (ii) is a preferred return, payable prior to payment of the increased percentage of distributions payable pursuant to the Promote Fee, but (iii) is not guaranteed and, depending on the success of the Project, may not be paid at all. See the "Forward-Looking Statements" and "Risk Factors" sections in the preliminary prospectus.

FORWARD-LOOKING INFORMATION

This presentation includes, and oral statements made during the course of the oral presentation may include, statements with respect to the REDT, including its business operations and strategy, and financial performance and condition, which may constitute forward-looking information or financial outlook within the meaning of Canadian securities laws (collectively, "forward-looking information"). Forward-looking information may relate to the REDT's future outlook and anticipated events, including future results, performance, achievements, prospects or opportunities for the REDT or the real estate industry and the Offering and may include statements regarding the financial position, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans and objectives of, or involving, the REDT. Such forward-looking information in some cases, can be identified by terminology such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "project", "predict", "forecast", "potential", "continue", "likely", "schedule", or the negative thereof or other similar expressions concerning matters that are not historical facts. Forward-looking information in this presentation includes, but is not limited in any manner to statements with respect to: opportunities in the Canadian residential real estate market, and specifically in the residential market in Markham and Stouffville, Ontario; market conditions in Canada, and specifically in Markham and Stouffville, Ontario; expectations regarding recent economic developments in Canada and the future of Canadian real estate markets generally; the availability of financing for the Project; the REDT's intention to make distributions as set out herein; expectations regarding the development of the Project, including the timeline thereof; the REDT's target compounded annualized return for the Term across all Unit classes; the intention to complete sales of homes at the Project; the anticipated Closing Date; and the REDT's forecasted expenses and revenues.

Material factors and assumptions used by management of the REDT to develop the forward-looking information include, but are not limited to, the REDT's current expectations about: construction and development risk; obtaining necessary development permits for the Project; the realization of property value appreciation and timing thereof; the inventory of residential properties; competition from developers of residential properties; the Markham and Stouffville, Ontario real estate market; immigration and population growth; government legal and regulatory changes; property encumbrances relating to the Project; closing and other transaction costs in connection with the acquisition and disposition of the Project; the availability of financing and current interest rates; demographic trends; fluctuations in interest rates; litigation risks; the relative illiquidity of real property investments; the Canadian economic environment; the geographic concentration of the REDT's business; natural disasters and severe weather; demand levels for residential properties in the Markham and Stouffville, Ontario and local economic conditions; negative geopolitical events; public health crises; the capital structure of the REDT; distributions; capital depletion; potential conflicts of interest; reliance on the good faith and ability of the Manager to manage the Project; the limited operating history of the REDT; the limited experience of management of the REDT with respect to managing a reporting issuer; the limited liquidity of the Units; and tax laws. With respect to factors and assumptions used to calculate a projected targeted pre-tax investor net compounded annualized return of at least 20%, please see "Description of Securities – The REDT – Distributions". While management of the REDT considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

Although management believes that the expectations reflected in such forward-looking statements are reasonable and represent the REDT's internal projections, expectations and beliefs at this time, such statements involve known and unknown risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the REDT's control, may affect the operations, performance and results of the REDT, and could cause actual results in future periods to differ materially from current expectations of estimated or anticipated events or results expressed or implied by such forward-looking statements. Such factors include, among other things, the availability of financing for the Project, and general economic and market factors, including interest rates, prospective purchasers of real estate, the attractiveness of the Project and the ability of the REDT to complete sales of homes from the project, business competition, public health crises and disease outbreaks, and changes in government regulations or income tax laws, as well as other risks described in the preliminary prospectus, including in the section "Risk Factors".

Purchasers are cautioned against placing undue reliance on forward-looking statements. Except as required by law, the REDT undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

This presentation may contain future-oriented financial information within the meaning of applicable securities laws ("FOFI") about the REDT's prospective results of operations and components thereof, including but not limited to forecasted annual cash flow and expenses from operating activities for the first 12-month period following the Closing Date. All FOFI contained in this presentation is subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this presentation was made as of the date hereof, based on information available to the REDT as of the date hereof, and was provided for the purpose of describing the anticipated effects of the Offering on the REDT's business operations. The actual results of operations of the REDT may vary from the amounts set forth herein and such variation may be material. The REDT disclaims any intention or obligation to update or revise any FOFI in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable securities laws. See the "Use of Proceeds" and "Risk Factors" sections in the preliminary prospectus.

MARKET AND INDUSTRY DATA

This presentation contains statistical data, market research and industry forecasts that were obtained from government and industry publications and reports or are based on estimates derived from such publications and reports and management's knowledge of, and experience in, the markets in which the REDT operates. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Actual outcomes may vary materially from those forecast in such publications or reports, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While management believes this data to be reliable, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy, currency and completeness of this information cannot be guaranteed. None of the REDT, Plazacorp nor the Agent has independently verified any of the data from third-party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources. Such third-party sources have made no representation with respect to this presentation.

FINANCIAL INFORMATION

Financial information contained in this presentation is in the course of being audited. As a result, such information is subject to change, and any such change could be material. We publish our consolidated financial statements in Canadian dollars. In this presentation, unless otherwise specified, all monetary amounts are in Canadian dollars, all references to ''$'' mean Canadian dollars.

THE OPPORTUNITY

PLAZACORP WILLOWGROVE RESIDENTIAL REAL ESTATE DEVELOPMENT TRUST

Plazacorp Willowgrove Residential Real Estate Development Trust's initial public offering (the "**Offering**") is an opportunity to invest alongside Plazacorp in a fully zoned project to develop and sell 973 residences comprised of 676 **residential homes** and 297 serviced lots sitting on 213 acres of land (the "**Project**").

Located in **Markham and Stouffville, suburbs in the Greater Toronto Area**, the Project is situated within ten minutes driving distance to both Stouffville and Mount Joy GO stations. The Project is also situated to the immediate north of 407 Highway and has **driving access to downtown Toronto**.

The Project provides for targeted exposure to the Canadian residential housing market, with favourable fundamentals to capitalize on **strong demand given the current Canadian housing shortage**.

The investment is qualified by a prospectus and can be held in an **investment account** and is **registered plan eligible** (RRSP, TFSA, RESP, LIRA, RRIF).

The Project is fully zoned and targets a pre-tax investor net compounded **annualized return of at least 20%,** equating to a **total net return of approximately 110%** over **four years**(1). The total equity in the Project, following closing of the Offering, will be $110.9 million, inclusive of pre-IPO investment of $5.0 million by Osmington Inc. ("Osmington").

The REDT is purchasing an interest in the Project at its **cost basis** representing an implied discount of approximately 18% (~$46 million) to the appraised value.

1. Returns calculated pre-tax after fees (Asset Management Fee and Promote Fee). Target 4-year investment horizon, subject to two discretionary 1-year extensions.

PLAZACORP

Promoter of the Trust

Plazacorp is one of Toronto's leading residential development companies. Anthony Heller is the President and Founder of Plazacorp with 40+ years of experience in real estate development. Mr. Heller has initiated and completed over $7 billion of development projects. Plazacorp has a proven track record of developing **high-value** communities in **high-traffic** geographies.

8 Nahani Way

50 at Wellesley Station

Plazacorp was founded in 1981 with the vision of developing retail commercial real estate. Plazacorp developed many shopping centers during the 1980s, including several mixed-use commercial-residential projects. In the early 1990s, Plazacorp's focus shifted to the development of residential condominiums. Today, Plazacorp is one of Toronto's **leading residential development companies**, holding an impressive record of being involved in over 40 transactions of **high-value residential projects**, totaling close to 12,000 residential units. Plaza's communities can be found in many of Toronto's most desirable urban neighbourhoods including Yorkville, North Toronto, King West, Queen West, Lawrence Park, Liberty Village, the St. Lawrence Neighbourhood, Harbourfront, Mt. Pleasant Village and more.

No.1 Yorkville

King East Estates

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Opportunity To Invest Alongside A Management Team With A Track Record Of Executing Over 40 High-value Residential Projects

Management Team with Strong Track Record in Real Estate

The Project will be managed by a group of highly experienced senior executive team with an extensive history of developing real estate assets throughout Canada with an impressive record of value creation.

Anthony Heller, President and Founder, and Scott McLellan, COO, have 70+ years of combined experience of successfully executing and managing real estate developments and investments.

Track Record of Delivering Outsized Return

One of GTA's leading residential developers, with a track record of being involved in 40+ transactions of high-value residential projects, totaling ~12,000 residential units with an established track record of delivering outsized returns in the residential real estate sector in Canada.

PLAZA®

Industry Leading Quality and Consistency

Since 1981, the Plaza philosophy of providing a uniformly high level of standard quality in every condominium Plaza builds has made its name synonymous with lasting value.

Plaza was among the first condominium developers in Toronto to include finishes such as granite counters and floors, marble bathroom counters and floors, under-mount sinks, porcelain tile, and stainless steel appliances as standard features rather than costly upgrades.

Robust Pipeline of Projects

Presently, Plaza is establishing a presence in the GTA's most enticing and emerging neighbourhoods including Yorkville, St. Lawrence Market, Queen West, King West, Lawrence Park, North Toronto, Harbourfront, Mt. Pleasant Village and more.

Plaza currently has 2,400 units under construction.

MANAGEMENT TEAM

Anthony Heller, *Chief Executive Officer*

Mr. Heller is the President, director and principal of Plazacorp, an active high-rise residential real estate developer in Toronto and more broadly, the Greater Toronto Area. Mr. Heller formed Plazacorp in 1981 and has been in the real estate business for the past 40+ years. Mr. Heller is responsible for the overall management of Plazacorp. Over the past 15+ years, Plazacorp has completed or undertaken over $7 billion in real estate development, representing approximately 12,000 residential units. Plazacorp currently has 2,400 units under construction. In the past, Plazacorp has historically been recognized as a top developer in Toronto by sales volume.

Claude Ayache, *Chief Financial Officer*

Mr. Ayache has over 35 years of experience, including more that 20 at the CEO, CFO and Director level of various public companies in Canada and the United States, such as First Lithium Minerals Corp and Findev Inc. Mr. Ayache provides various public companies and reporting issuers with the necessary support to meet the increasing demand of their applicable regulatory regimes. Via Mr. Ayache's consulting company, Exadyn, Mr. Ayache provides assistance in developing financial projections and business plans for entrepreneurs seeking the support of a strong financial executive with extensive public company experience as well as turn-around and operational experience on an as needed basis to both public and private enterprises in order to ensure successful execution.

Scott McLellan, *Chief Operating Officer*

Mr. McLellan is the Chief Operating Officer of Plazacorp. With over 30 years of experience in the residential real estate industry in Canada and USA, Mr. McLellan joined Plazacorp in 2009 where he, among other initiatives, transformed the company's brand, leading to Plazacorp becoming one of Canada's leading residential developers with a strategic focus placed on customer care and quality. Prior to entering the real estate industry, Mr. McLellan was a professional hockey player, notably playing right wing for the Boston Bruins in the 1982-1983 season.

INVESTMENT AND RETURN OBJECTIVES

The Plazacorp Willowgrove Residential Real Estate Development Trust is a newly-created, unincorporated investment trust with a targeted four-year investment horizon.

INVESTMENT OBJECTIVES

Indirectly own an interest in the Project to develop two residential subdivisions in Markham and Stouffville.

Commencing upon the sale of homes in the Project, to declare and pay to Unitholders cash distributions out of the available cash flow.

RETURN AND DISTRIBUTION OBJECTIVES

Target a pre-tax investor net compounded annualized return of **at least 20%**, after the Asset Management Fee and Promote Fee, equating to a total pre-tax net return of approximately **110%** over four years.

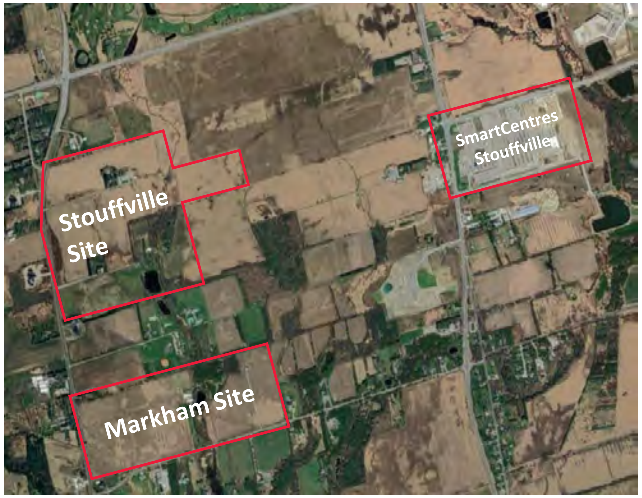
Willowgrove COMMUNITY MARKHAM • STOUFFVILLE

THE INVESTMENT OPPORTUNITY

Markham and Stouffville Property Site

Markham Site

Aerial View of Project Sites and Vicinity



Stouffville Site

THE PROJECT

The Project consists of the developments of 5500 19th Avenue and 11859 & 12029 McCowan Road in Markham and Stouffville, Ontario, located north of the 407 Highway, into two well-established residential subdivisions

The Project boasts strong location and demographic fundamentals, as Markham and Stouffville benefit from accessibility to Toronto proper by car and the GO Transit system, with a lower cost of living than in Toronto.

The attractive demographic profile and projected economic growth in Markham and Stouffville continue to drive housing demand.

KEY DEVELOPMENT STATISTICS

Markham Site

Address:	5500 19th Avenue, Markham, ON
Land Area:	67.2 Acres
Units:	105 Townhomes + 103 Single Detached Homes
Zoning:	Fully Zoned
Number of Residences:	208 Saleable Homes

Stouffville Site

Address:	11859 & 12029 McCowan Road, Stouffville, ON
Land Area:	145.5 Acres
Units:	362 Townhomes + 106 Single Detached Homes
Zoning:	Fully Zoned
Number of Residences:	468 Saleable Homes + 297 Serviced Lots

INVESTMENT HIGHLIGHTS

Willowgrove COMMUNITY MARKHAM • STOUFFVILLE

Experienced Management Team	Plazacorp is one of the Greater Toronto Area's leading residential development companies with an impressive record of being involved in **over 40 transactions** of high-value residential projects, totaling close to **12,000 residential dwellings**.
Alignment of Interests	The pre-IPO investors (including Osmington) have already invested $35.9 million into the Project, which presents the opportunity for Unitholders to purchase an interest in the Project based on the total costs attributable to the Project to date of ~$213.3 million, with an implied **~18% discount** to the Project's **appraised value.** The Promote Fee structure is intended to create alignment with the pre-IPO investors, **encouraging responsible decision-making, long-term focus and prudent risk management to maximize total returns** for the Project.
Fully Zoned Development	The Project has obtained the **zoning approvals** necessary for the development of the Project and received draft plan of subdivision approvals from both Markham and Stouffville, allowing for a shorter investment time horizon than what is typical for development projects of this magnitude.
Economic Prosperity	The Canadian economy continues to prosper, and Canada's strong tradition of **macroeconomic stability** is an important foundation for **economic growth and investment**.
Strong Residential Demand	**Increasing household wages** and **continued immigration** drive housing demand and economic growth for the foreseeable future. **Population growth** and **strong residential demand** create a **lower risk profile** for real estate investments in residential properties. The Canadian residential sector will continue to experience significant housing undersupply due to population growth rapidly outpacing new construction.
Favourable Location & Demographics	Markham and Stouffville have prime locations, being **minutes away** from key transit routes, with a lower cost of living than the City of Toronto. The region's growth in scientific and technology industries continues to attract a **young, diverse, and higher-income population** that is actively present in the housing market.
Advantageous Project Neighbourhood	The Project neighbourhood is in **close proximity to shopping malls and educational facilities**, all of which are key pull factors for future homeowners and families, alongside convenient **access to various transit options**.

INVESTMENT HIGHLIGHTS *(Continued)*

Investment at Cost with a Carried Interest Structure Allows for Alignment with Current Owners

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Investment at Cost: Purchasers are being given the opportunity to invest in the Project, through the REDT, at a price equal to the total cost attributable to the Project, being approximately $213.3 million as of October 31, 2024 (which includes the purchase prices for the parcels of land and all other costs incurred for or on such parcels to such date). The current appraised value of the Project is $259.4 million. Therefore, the REDT is purchasing an interest in the Project at an implied discount of approximately 18% (~$46 million) to the overall appraised value.

Promote Fee Structure: Investors are aligned with respect to economic returns from the Project, as the Promote Fee only becomes payable upon achievement of the Minimum Return and does not include a catch-up component. This encourages responsible decision making, long-term focus and prudent risk management to maximize total returns.

Existing Equity: The pre-IPO investors have invested $35.9 million into the Project (owning a ~32% indirect interest, which includes Osmington's investment of $5.0 million).

INVESTMENT HIGHLIGHTS *(Continued)*

Economic Prosperity Driven by Growing Household Wages and Immigration

Canadian Economy Outperforms Expectations: Canada's strong economic fundamentals have supported the economy in navigating through the impact of higher interest rates, making it a prime candidate for generally lower risk investments. Canada has benefited from among the fastest employment recoveries in the G7 following the COVID-19 pandemic and as real wages have gone up, Canadians, on average, have more purchasing power.

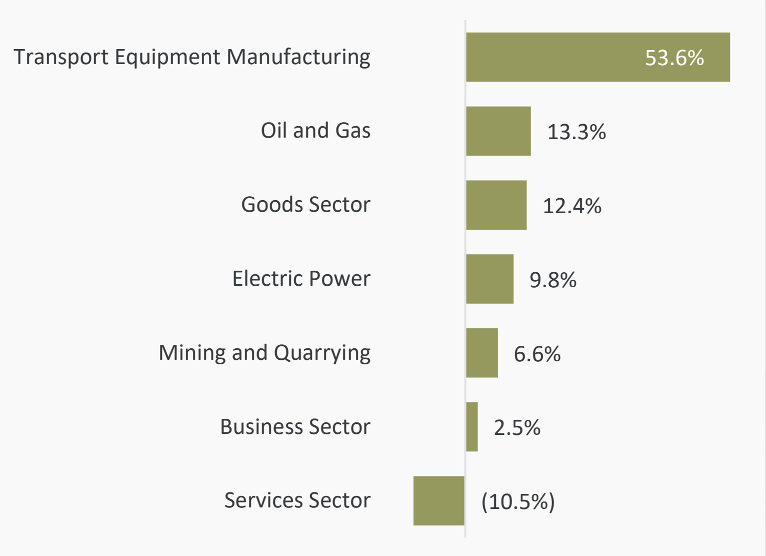
Strong Industry Tailwinds: Canada's strong tradition of macroeconomic stability is an important foundation for economic growth and investment. Sustainable federal finances also support the credit ratings of private businesses and other orders of governments, positioning Canada as an optimal geography to expand into.

Safe-Haven for Capital: Canada is relatively sheltered from global geopolitical risks and rising conflicts, which will continue to attract capital looking to divest away from riskier markets.

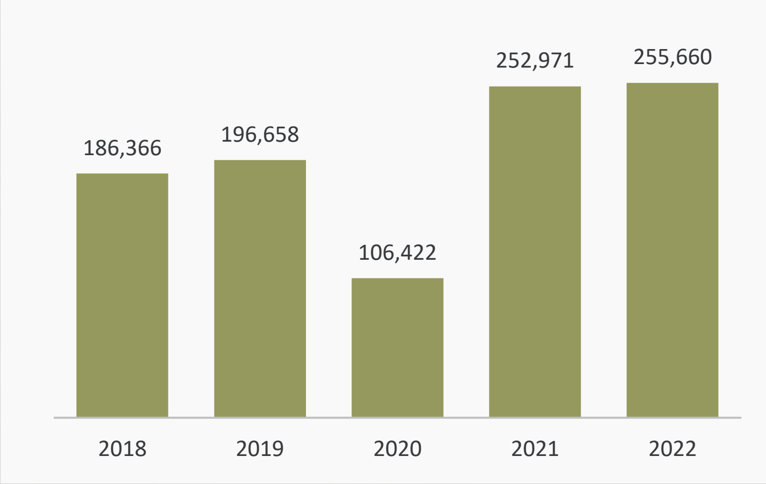
Growing Housing Demand: Canadian household wages have increased as strong labour market conditions drove gains in employment income.

Immigration Provides Economic, Social, and Cultural Benefits: In 2023, approximately 472,000 permanent immigrants made Canada their home, bringing in global talent to fill labour shortages and skills gaps, enabling Canada's economy to remain competitive.

Growth in Real Capital Expenditures Intentions in 2024 From 2022, Selected Industries



Economic Immigration: Principal Applicants and Their Spouses and/or Dependants



INVESTMENT HIGHLIGHTS *(Continued)*

Significant Benefits from Strong Residential Demand

Robust Population Growth: Canada's population grew by 3.2% in 2023 to nearly 40.8 million, the highest year-over-year growth since 1957. Canada's growing population, largely driven by immigration, has created increasing demand for residential housing.

Low Vacancy Rates and Increasing Housing Purchases: Reduced housing completions and sustained levels of demand have compressed the overall residential vacancy rate in Canada to a 22-year low in 2023, indicating high demand for open units and creating a lower risk profile for real estate investments in residential properties.

Housing Undersupply Benefits Investors: The Canadian residential sector will continue to experience significant housing undersupply due to population growth rapidly outpacing new construction, creating a more favourable environment for investors seeking high occupancy rates in residential assets.

5500 19th Avenue, Markham, ON

11859 & 12029 McCowan Road, Stouffville, ON

INVESTMENT HIGHLIGHTS *(Continued)*

Property Market in Markham and Stouffville, Particularly the Site Neighbourhood, Poised for Growth

Prime Location: Markham and Stouffville are part of the Greater Toronto Area, giving residents access to downtown Toronto. The area has fairly convenient access by car to shopping, museums, recreational activities, and an assortment of premium golf courses. The disparity in living costs makes Markham and Stouffville attractive alternatives with more affordable housing options.

Diverse and Educated Population: Growth in average full-time employment wages has outpaced national averages, allowing residents to be better positioned to purchase properties.

Total number of families increased 8% in 2021, representing a growing demand for home ownership in this area specifically.

Growing Technology Hub: Markham is an incubator for innovation and is home to the offices of some of the largest technology companies in the world such as IBM, AMD, and Lenovo.

This highlights the city's evolution into a diverse business hub that attracts a talented workforce of young professionals.

Government Investments in Infrastructure: The city has approved over 10 investment projects, improving the overall amenities for Markham and Stouffville residents.

The Markham and Stouffville area is also the prime beneficiary of the $27 billion GO Transit expansion project.


Go Train


York University - Markham Campus


Rouge National Park

SmartCentres Stouffville


Markham and Stouffville Hospital

INVESTMENT HIGHLIGHTS *(Continued)*

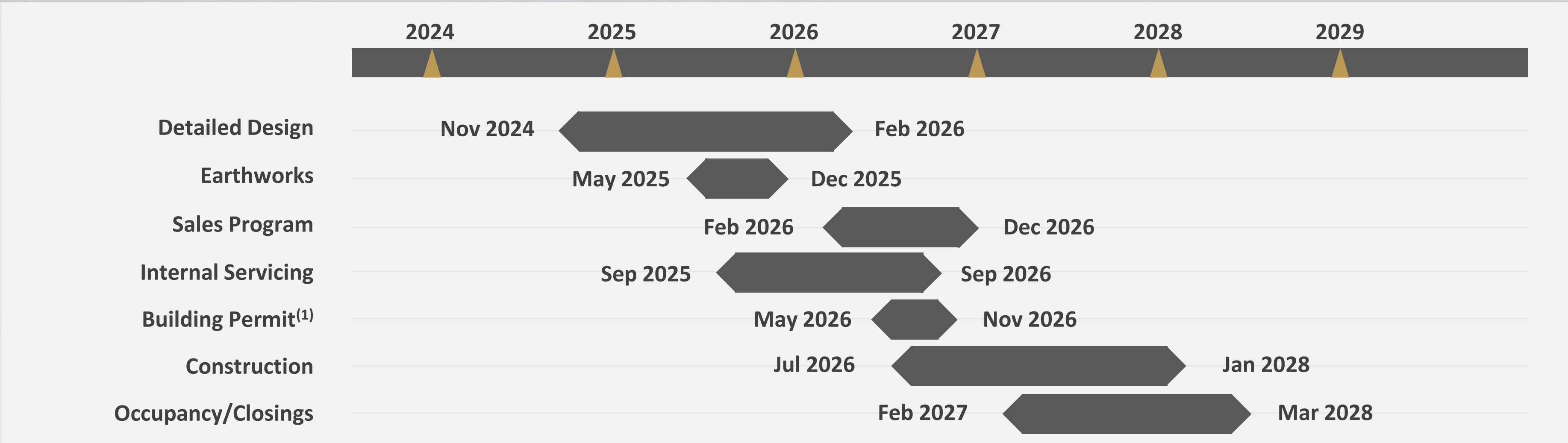
Project Neighbourhood Boasts Attractive Amenities

Strong Infrastructure Fundamentals and Location: The Project neighbourhood is a flourishing community, with close proximity to parks, airports, shopping malls, and various educational facilities, making it attractive for both future homeowners and residential and commercial development.

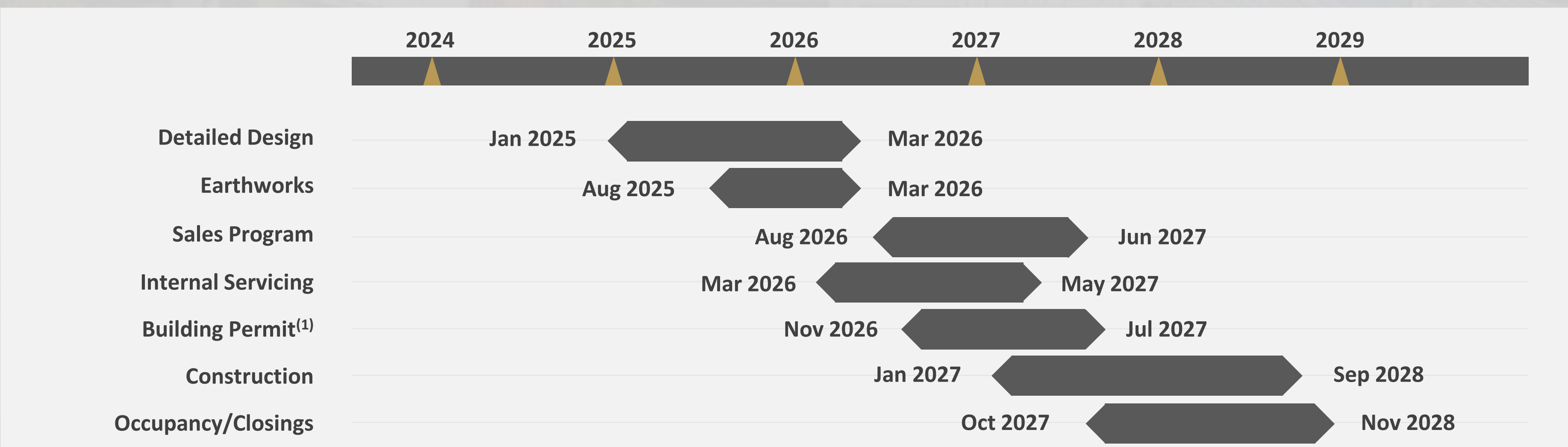
Ample Transit Options: Residents are connected to major cities, as the York Region Transit offers local, rapid, and specialized transit services in all nine York Region municipalities, in addition to the Project site neighbourhood being adjacent to key transportation arteries, like Highway 7, 48, 404, and 407 that few other neighbourhoods can provide.

PROJECT TIMELINE

Markham Site



Stouffville Site



1. This schedule represents a consolidation of the project phases.

FINANCIAL PROJECTIONS

($MM)		*Total*
Project Revenues		
Townhouses Sold		$589.0
Singles Sold		$374.3
Premiums		$25.7
Serviced Lots		$25.0
Total Revenue		**$1,013.9**
Project Costs	***% of Costs***	***Total***
Land Development Costs	50.9%	$409.6
Operating Costs (Sales & Marketing)	5.2%	$41.7
Construction	37.9%	$304.5
Overhead	0.9%	$7.5
Financing Costs	5.1%	$40.8
Total Expense	**100.0%**	**$804.2**
Project Net Profit		**$209.7**
Equity Investment		$110.9
Total Profit + Return of Capital		**$320.6**

Sources and Uses of Cash	*Total*
Equity	$110.9
Deposits	$128.7
Financing	$387.4
Closing Proceeds	$177.3
Total Sources	**$804.2**
Land	$211.5
Servicing & Construction	$551.8
Financing Costs	$36.3
Agent's Fee	$4.5
Total Uses	**$804.2**
Investor Net IRR	**>20%**[(1)]

1. Target a pre-tax investor net compounded annualized return of at least 20%, after the Asset Management Fee and Promote Fee.

THE INVESTMENT OPPORTUNITY *(Continued)*

Project Renderings

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PROPOSED REDT TERMS

PROJECT DETAILS	• Project purchased by Current Owners between April 2020 and March 2023, now fully zoned. • Project to ultimately yield 973 residences, comprised of 676 residential homes and 297 serviced lots, with approximately 1,442,600 SF of saleable space. • The REDT is purchasing an interest in the Project at an implied discount of approximately 18% (~$46 million) to the overall appraisal value.
CLOSING & INVESTMENT TERM	• Closing date scheduled for [●]. • Projected investment term of 4 years, subject to two discretionary 1-year extensions.
EQUITY STRUCTURE	• Total Project equity of $110.9 million, split between Unitholders and the Pre-IPO Investors (including Osmington). • Unitholders will hold a 67.7% indirect interest in the Project through $75.0 million of equity. • Pre-IPO Investors will hold a 32.3% interest in the Project through $35.9 million of equity.
LEVERAGE STRATEGY	• Target a maximum leverage equal to a loan-to-cost ratio of approximately 80% of the cost to develop the Project.
WAYS TO INVEST	• Class A Units – commission-based accounts $CAD. • Class F Units – fee-based accounts $CAD.
PROMOTE FEE & TARGET RETURNS	• Repayment of gross proceeds of Offering. • Minimum Return of 8% per annum, compounded for Unitholders and Current Owners. • Payment of Asset Management Fee. • 80% to Unitholders and 20% to Current Owners until Unitholders receive Secondary Minimum Return of 20% per annum, compounded. • Thereafter, 20% to Unitholders and 80% to Current Owners. • **Targets a pre-tax investor net compounded annualized return of at least 20%, equating to a total net return of approximately 110% over four years**, after the Asset Management Fee and Promote Fee.

TRUSTEES

Robert Jacobs

President, *Towncorp Properties*

Mr. Jacobs was a member of Credit Suisse First Boston's ("CSFB") Principal Transactions Group. Based in NYC, the Principal Transactions Group ("PTG") was the largest bank fund of its kind, with US$24 billion under management. While at CSFB, he participated in the underwriting, origination and securitization of over US$1 billion in assets. Mr. Jacobs, through Towncorp Developments Inc., owns and is involved in the development of commercial and residential real-estate in and around the GTA.

Jordan Bizouati

Vice President, Investments & Asset Management, *Osmington Inc.*

Jordan Bizouati joined Osmington in 2014 and has over ten years of experience in real estate investments and development. He is responsible for managing Osmington's existing investments and also evaluates new investment opportunities in real estate, venture capital and private equity. Jordan holds a Bachelor of Business Administration with Honours degree from the Schulich School of Business.

Heather Kirk

President, *Key Living*

Ms. Kirk is currently the President at Key Living after spending several years as Chief Investment Officer at Revera Inc. as well as Senior Vice President and Chief Financial Officer of Groupe Sélection. Prior to her corporate career, Ms. Kirk spent 20 years in the banking industry and was Managing Director of equity research at BMO Capital Markets. Prior to her role at BMO Capital Markets, Ms. Kirk spent ten years at National Bank Financial Inc., where she served as Director, real estate equity research following on her years as a real estate investment banker.

Darin Rayburn

President, Real Estate Equity Partners, *KV Capital*

Mr. Rayburn is currently Real Estate Equity Partners President at KV Capital, and has been active in real estate development for over 33 years formerly holding numerous roles with Cambridge Shopping Centres, Oxford Properties Group and Melcor Developments Ltd. He was previously CEO of TSX-listed Melcor Real Estate Development Trust (from 2019 to 2021) and President and CEO of TSX-listed Melcor Developments Ltd. (from 2017 to 2021), having spent more than 19 years in various roles at Melcor.

Lionel Dubrofsky

Chairman, *Uniboard*

Mr. Dubrofsky is a seasoned executive with extensive expertise in manufacturing, acquisitions, management, and leadership. He served as President of Kaycan, a leading manufacturer and distributor of exterior residential building materials with over 60 locations and 1800 employees across North America and Europe, for more than 40 years until he sold the firm to Saint-Gobain in 2022. He graduated from McGill University with a Bachelor of Commerce in 1982.

CONTACT INFORMATION

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PLAZACORP WILLOWGROVE RESIDENTIAL REAL ESTATE DEVELOPMENT TRUST

PLAZA®

Experienced Management Team

Alignment of Interests

Fully Zoned

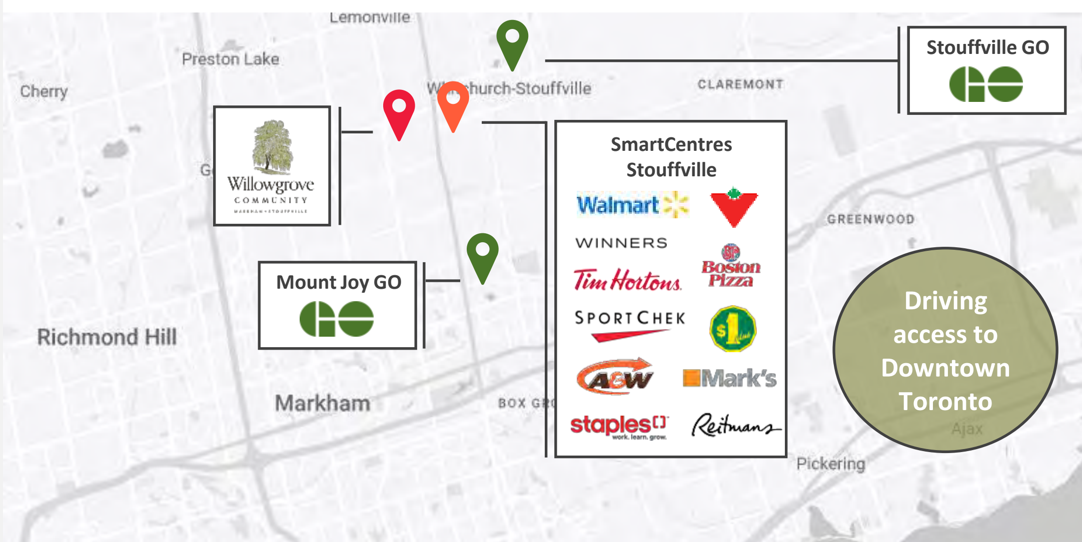
Economic Prosperity

Strong Residential Demand

Favourable Location & Demographics

Advantageous Project Neighbourhood

>20%	4 Years[1]	$10,000	
COMPOUNDED NET PRE-TAX ANNUAL RETURN	TARGET INVESTMENT HORIZON	MINIMUM INVESTMENT	REGISTERED PLAN ELIGIBLE



1. Subject to two discretionary one-year extensions.

An amended and restated preliminary prospectus dated November 12, 2024 containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Québec, and a preliminary prospectus dated November 12, 2024 has been filed with the securities regulatory authority in Québec (the "Preliminary Prospectus"). A copy of the Preliminary Prospectus, and any amendment, is required to be delivered with this document. The Preliminary Prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the Preliminary Prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. Please see the Plazacorp Willowgrove Residential Real Estate Development Trust prospectus for more information.