



Greenbriar
CAPITAL CORP.

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NEWS RELEASE

GREENBRIAR TO SELL SAGE RANCH FOR CDN \$181 MILLION OR CDN \$4.82 PER SHARE FULLY DILUTED

July 6th, 2022

Trading Symbol:
Toronto Venture Exchange: **GRB**
US OTC Market: **GEBRF**

July 6th, 2022 – Newport Beach, CA – Greenbriar Capital Corp. (“**Greenbriar**”) is pleased to announce that the Company has engaged Paul Morris Forward Living to sell to institutional real estate investors our fully entitled 995 home Sage Ranch entry level subdivision in California for net **USD \$139 Million** (CDN \$181 Million) or USD \$3.71 (**CDN \$4.82**) per share fully diluted, with Greenbriar and its General Contractor to manage and execute the construction oversight and permitting.

On January 24, 2022 Altus Group Limited completed a conservative financial feasibility study on Sage Ranch where it conducted a 116-page analysis using conservative assumptions including deducting from revenue, a US \$11.1 million contingency amount, stating lower selling prices, using higher than actual construction costs and further deducting US \$26 million in sales commissions. The net profit to Greenbriar was then calculated by Altus at US \$173.9 million. US \$139 Million is a conservative discounted price from the US \$173.9 million given to Greenbriar by Altus. Altus never considered in their analysis, US federal agency building grant programs, US federal agency interest rate subsidies, or valuations based on federal grants providing up to 90% of the construction and acquisition costs adding to US \$220 million, the revised NPV.

Altus Group Limited is the industry standard for large real estate feasibility reports for banks and lenders in North America. A buyer for Sage Ranch at US \$62 million, leaves US \$158 million in potential lost NPV plus upside on increased valuations over the next six (6) years on a standard construction sales schedule or increased values on the cap rate from 995 home rentals over a 25 year period, with additional terminal values.

Forward Living’s Paul Morris has ownership and management of 7,500 real estate agents in California, completing \$24 Billion of real estate sales in 2021.



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Additionally, homebuyers for Sage Ranch can qualify for US federal government USDA home loans, that even under present interest rate conditions, interest rates are subsidized down to 1.9% over 38 years, with zero down payment. If a homeowner loses their job, the USDA will cover up to two years of their mortgage payments, two years of their car payments and two years of their property taxes. There is a chronic and persistent shortage of 2.4 million entry level homes in California.

The purpose of this news release is its materiality given the asset value and to prevent selective public disclosure. Greenbriar remains in discussions with Phantom Developments Limited for an increased bid price and both parties are looking at various financial strategies on how to get there.

About Greenbriar Capital Corp:

Greenbriar is a leading developer of renewable energy and sustainable real estate. With long-term, high impact, contracted sales agreements in key project locations and led by a successful, industry-recognized operating and development team, Greenbriar targets deep valued assets directed at accretive shareholder value.

ON BEHALF OF THE BOARD OF DIRECTORS



Jeffrey J. Ciachurski

Chief Executive Officer and Director

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