



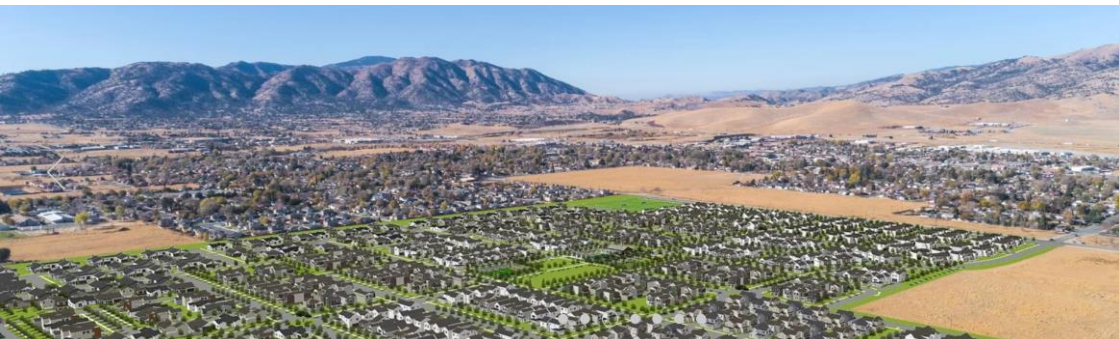
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# Greenbriar Capital Corp.

(TSX-V: GRB)

## Real estate and Solar farms

March 2022





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Be aware that losing one's shirt is a real risk when you invest in stocks.



## Summary

- Mr. Ciachurski's previous company: Western Wind Energy
- Mr. Ciachurski's current company: Greenbriar
- Greenbriar: Sage Ranch real estate project
- Greenbriar: Alberta and Montalva solar farms
- Why the author believes Greenbriar may be a lucrative investment?



Mr. Ciachurski's previous company:

Western Wind Energy Corp.

- Wind turbines in the States of California and Arizona.
- Western Wind owned projects with over 500 wind turbines
- Owned 165 MW of net rated capacity either in production or in construction



[Random picture of wind turbines](#) for illustration purposes



Mr. Ciachurski's previous company:

Western Wind Energy Corp.

- Started with 250,000 CAD funding in 1998
- Sold to Brookfield Renewable Energy Partners in 2013 for 420,000,000 CAD
- Mr. Ciachurski transferred 3 greenfield projects from Western Wind to Greenbriar as part of the sale to Brookfield



[Random picture of wind turbines](#) for illustration purposes





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*Big lenders, loyal investors follow B.C. entrepreneur to new energy projects*

# He rides the wind, again

Jeffrey Ciachurski is riding the wind, again.

"You can call this Western Wind 2.0," says the British Columbia entrepreneur, who has shifted his base to California after orchestrating one of the most profitable stories in the North American renewable energy sector.

Armed with judicious imitation, a band of loyal investors, both individual and institutional and lessons learnt from hostile takeover bids for his home-grown Western Wind, Ciachurski is back with his new venture, called Greenbriar Capital Corp (GRB:TSXV).

"I learned a lot of lessons while building and eventually selling Western Wind in Vancouver and I use them today," says Ciachurski, 53, from his new base in Newport, Calif.

With the support of a trusted circle, Ciachurski, a father of seven, created Western Wind in Vancouver about 14 years ago, to reap profits from the wind and the sun.

At its height, Western Wind boasted \$430-million of wind and solar assets and a revenue stream in 2012 of \$48-million that came from three wind-energy generation facilities in California, and one fully integrated combined wind and solar energy generation facility in Arizona.

Western Wind's success did not go unnoticed.

In November, 2011, Western Wind Energy was the target of a takeover letter by Ontario-based Algonquin Power and Utilities Corp.

"I beat back that one," Ciachurski recounts, not too fondly.

Then came a pitched battle with hedge fund and investment manager Savitr Capital, which was a dissident shareholder of Western Wind.

Ciachurski and his team won the proxy fight and the ugly battles that ensued, which eventually saw Brookfield Renewable Energy Partners L.P. putting up \$2.60 a share to acquire Western

Wind for an equity buyout totaling \$195-million.

Renewable energy analysts in the United States and Canada hailed the deal, saying "Ciachurski did a good job for shareholders" because Brookfield had to pay more for the shares.

"It was hard to leave Western Wind but I was happy for my investors who stuck with me...we started with a few hundred thousand dollars and with intellectual capital were able to power over 48,000 homes with clean energy," says Ciachurski.

As part of the deal with Brookfield, Ciachurski took with him three projects that were then being contemplated by Western Wind — the Blue Mountain wind energy project in Utah, the AG One solar project in Puerto Rico and the Na Pua Makani wind project in Hawaii.

"My 14 years of banking, energy and relationships will be mobilized for these projects under Greenbriar," he says.

Coming out of his summer sojourn three weeks ago, Ciachurski announced that his Greenbriar Capital Corp had completed a formal acquisition agreement for Utah's 80-MW Blue Mountain Wind Energy Project with a 20-year power purchase agreement (PPA) to sell electricity to MidAmerican Energy Holdings Co. utility unit, PacifiCorp.

Rabobank Group, one of the largest banks in the world, with nearly \$1-trillion in assets and operations in more than 40 countries, will arrange financing for the Blue Mountain wind farm, whose total cost will be \$135-million. Construction will begin by the end of the year and completion is set for as early as the third quarter of 2014.

Thomas Emmons, head of project finance for Rabobank in the Americas describes Ciachurski as a "smart renewable energy developer who knows how to create value".

"Jeff has the ability to focus on a few high-potential projects, and efficiently advance their development without building lots of costly overheads ... He has formed a lean and loyal team of staff and advisors with whom he can get things done efficiently"

Rabobank's confidence in Ciachurski-led projects stems from the bank's key role in financing Western Wind's flagship project, Windstar, in California in 2011.

"Windstar was one of the most efficient wind financings done, with innovative structuring co-ordinated across several funding sources," says Emmons, adding "the market recognized the value created by Jeff's team in Western Wind, which Brookfield eventually paid for."

Jim Taylor, investment advisor at Macquarie Private Wealth, de-

scribe Ciachurski as the "Friedland of the renewable energy business," referring to the billionaire mining legend, Robert Friedland.

"Jeff has gained superior knowledge by putting together great projects. He has a blueprint for success," he says.

Ciachurski says his other projects in Puerto Rico and Hawaii have completion dates in 2014 and 2015, while Greenbriar is looking at renewable energy locations in the United States.

These projects are being announced just as the U.S. National Renewable Energy Laboratory (NREL) released a study saying that by the middle of the next decade, the wind farms that dot the landscapes along the highways in Rocky Mountain States could

become major regional sources of electricity.

Western renewables, primarily wind, could begin to compete on their own with electricity generated at natural gas power plants by 2025, the study says.

For Ciachurski and his shareholders, this is good news, as is the U.S. Federal Wind Energy Production Tax Credit, which gives wind energy producers a tax break of up to 30%.

Clean-energy advocates in the United States are now pushing for this tax credit to be extended for another five to 10 years.

Greenbriar's story thus far replicates the Western Wind saga. One big difference is that Greenbriar is doing it quicker with fewer shares outstanding.

According to Ciachurski, Greenbriar currently has 180 megawatts of power purchase agreements under contract that represent obligations by utilities to buy \$1.5-billion of power over 25 years.

Western Wind has 195 MW under contract with obligations to purchase \$1.3-billion over the same period.

With slightly better economic met-

rics Greenbriar is accomplishing the same feat as Western Wind, but with only 11 million shares outstanding.

Western Wind had 75 million shares outstanding at the time of its \$195-million equity share buy-out from Brookfield.

So why are Greenbriar shares trading only around the \$3 mark?

"My company is still in the purview of the penny stock traders who are limited by price point rather than looking at long term shareholder value," says Ciachurski.

"I am not at all concerned with the current share price because after the new projects commence construction the value will be dominated by long-term retail and institutional investors who look at the whole value per share price rather than share price alone," says Ciachurski, who, together with his family, are the largest shareholders of Greenbriar.

William Sutherland, senior managing director of project finance at Manulife Financial, which is once again considering financing Ciachurski's projects, says "one of Jeff's great accomplishments is his unique ability to finance multi-hundred-million dollar projects without issuing shares for project financing."

"We have done quite well by him," he says.

Manulife had earlier arranged and led debt financing for about \$210-million for Ciachurski as the lead lender while syndicating the balance to other institutional lenders because "we believe in him"

Max Meier, chairman and chief executive officer of Pacific International Financial Corp. (PIF), believes in Ciachurski's numbers and the market equivalent value extrapolation of \$17.80 per Greenbriar share.

"I have been a shareholder of both Western Wind and Greenbriar since day one and all of my clients have been involved in both deals and they have been very happy with the returns," says Meier, whose 260 employees provide investment advice to over 39,000 clients.

"He has a great following as a result of his success ... I continue to be a large shareholder because of Jeff and his success in Western Wind," says Meier.

"Jeff's secret to success is locating great renewable energy sites and negotiating contracts with the utilities."

For Ciachurski that does not only mean finding the wind but adjusting the sails to harness its bounty for shareholders.

Postmedia

Content marketing article, introducing Greenbriar Capital in a leading Canadian newspaper.

It was published in the [Financial Post](#) section of the [National Post](#) in October 2013.

The article highlights Mr. Ciachurski's success at Western Wind and his *modus operandi*.

He builds assets by negotiating off-take agreements before building a project. This allows him to obtain financing and significantly derisk the project.

I'll explain this principle in the next slide with an example.

Source:

<https://financialpost.com/business-trends/a-joint-venture-with-media-one-he-rides-the-wind-again>



## Example of an off-take agreement

Suppose you want to sell t-shirts with your beautiful designs.

Most people will first create the designs, buy some t-shirts and invest in a printer.

But you're not like most people: you're not prepared to immediately build up a large stock in your garage or to buy a printer.

That's because it means that you run a financial risk if only a few people actually buy your cool shirts.

So, if you can first find someone who is willing to buy 1,000 printed t-shirts from you and have that contracted, then a bank will want to lend you some money to buy the first batch of t-shirts and a printer.

→ With a contract in your pocket, you can not only borrow but also limit your financial risk!



[Random picture of a t-shirt design](#) for illustration purposes



Mr. Ciachurski's current company:

Greenbriar Capital Corp.

- Founded in 2011 as a real estate company
- Toronto Stock Exchange – Venture: GRB
- Current market cap: 38 million CAD
- Total Shares outstanding (fully diluted): 33,382,399
- Insider ownership: 5,492,393 (18.8%)

#### [ABOUT GREENBRIAR CAPITAL](#)

Greenbriar Capital is a leading developer of sustainable real estate and renewable energy. With long-term, high value, 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.





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Published on TradingView.com, Mar 15, 2022 17:34 UTC

GREENBRIAR CAPITAL CORPORATION, 1D, TSXV O1.25 H1.25 L1.25 C1.25 -0.02 (-1.57%)  
Vol 3.702K

All-time high: 4.64 CAD

Current stock price: 1.25 CAD





## Greenbriar: Sage Ranch real estate project

- Acquired 133 acres of land in 2011
- Located in Tehachapi, Southern California
- Approval to divide the land into 689 lots

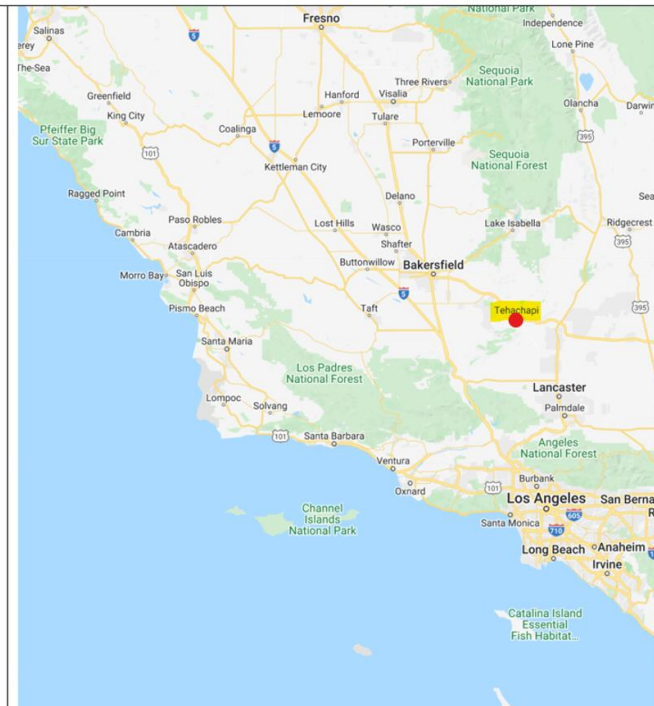


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## Greenbriar: Sage Ranch real estate project

- Tehachapi, Kern county, Southern California





## Tehachapi, Southern California

### Cool haven:

“The beautiful Tehachapi Valley is an oasis located in the mountains between the San Joaquin Valley and the Mojave Desert, offering a cool haven from the arid desert heat and the sprawling lowlands of the valley. Featuring sparkling blue skies that turn into star filled nights with unending depth, the beauty of Tehachapi is seen in every setting. The diversity of the area offers something for everyone, small town neighborhoods, mountains filled with oak and pine trees sheltering the most rustic to the most luxurious homes, sprawling ranches and everything in between, all beautifully displayed in the splendor of four wonderfully distinct seasons.”

<http://tehachapi.com/index.php>

### Cooler than most places in California:

“July is the hottest month for Tehachapi with an average high temperature of 85.9°, which ranks it as cooler than most places in California. In Tehachapi, there are 3 comfortable months with high temperatures in the range of 70-85°. The most pleasant months of the year for Tehachapi are June, September and August.”

<https://www.bestplaces.net/climate/city/california/tehachapi>





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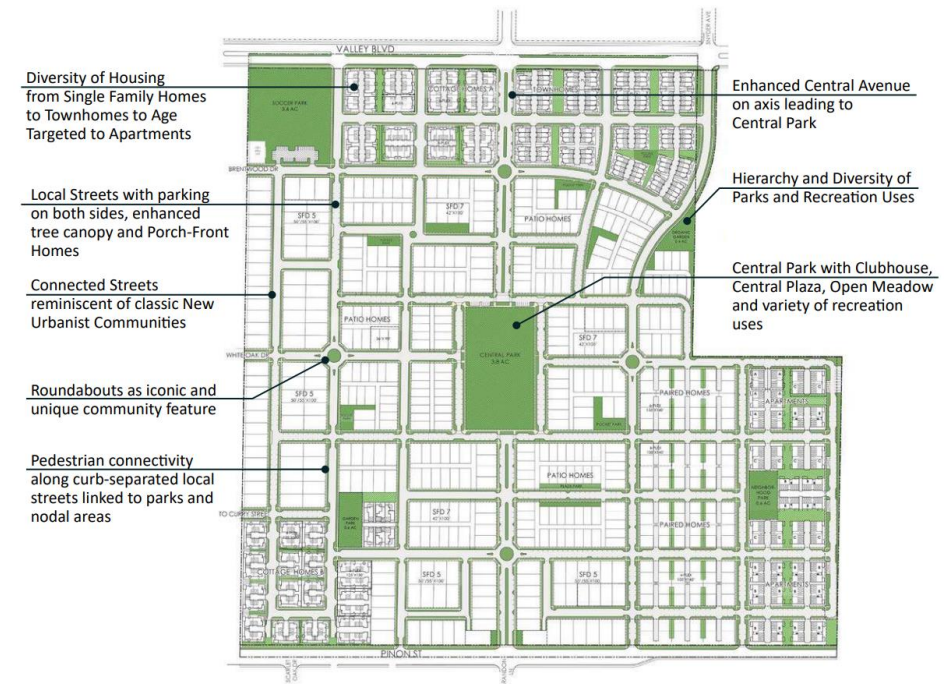
**The Market Orientation** provided the planning for 1000 total dwelling units at an overall gross density of 7.2Homes/Acre. Eight different housing prototypes ranging from 5,500 SF Single Family lots with 2,600 SF Homes to Single Story Attached Homes at 950 SF define the for-sale market. Apartments constructed at a condominium specification are also included with a range of 750-1,200 SF. There is a diversity of housing options within the community that appeal to a large demographic and wide variety of income buyers. Current Market speculation is that about 20% of the buyers will be local homeowners, with the 80% balance anticipated for out of town buyers.



These buyers are anticipated to come from the large sophisticated population of engineers and skilled tradesmen related to the aeronautical and high-tech engineering involvements in the Mojave and Kern County Area. Northrup Grumman, Tesla, Space X, Edwards Air Force Base, NASA and numerous other engineering affiliations all have regional involvements with high paid and affluent employees. Tehachapi provides a cooler environment to live in within closer proximity to these employment centers, and has reflected a strong market for young family and millennial buyers. The recent opening of the Adventist Regional Hospital in Tehachapi and the current construction of a Walmart store are strong signs of the current optimism and growth in the community. The 55+ senior market is also strong and numerous 1 story options are presented for this age-targeted emphasis. In general, the community has been planned to appeal to the wide array of buyer opportunities that are prevalent in the Tehachapi area.

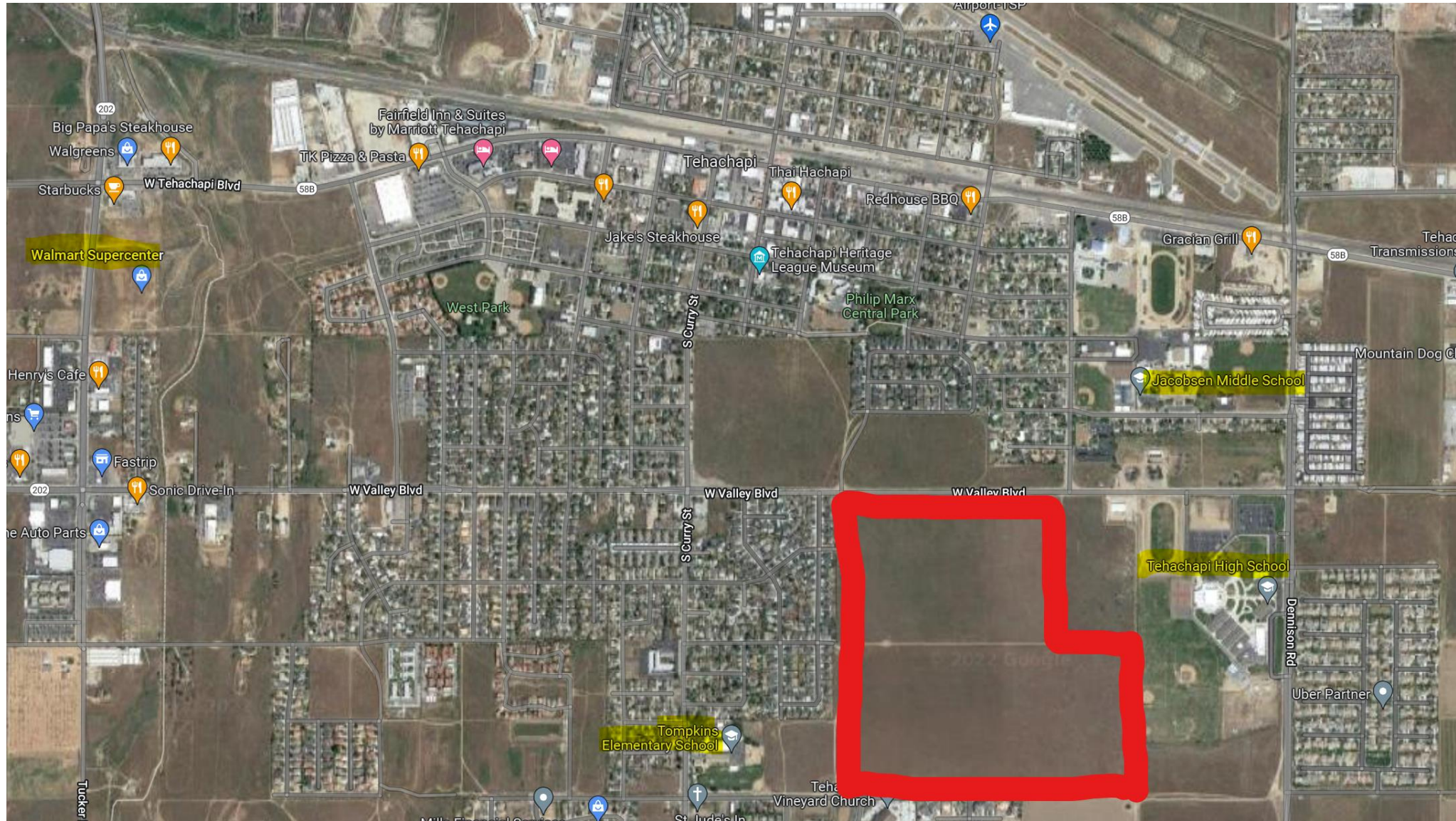
The Sage Ranch project in Tehachapi has a good residential location:

- Schools and recreation areas at walking distance
- Walmart Supercenter and restaurants nearby (5' drive)
- Major military and tech employers located at a 45 to 60' drive



Master Plan Vision







## Greenbriar: Sage Ranch real estate project

- Tehachapi land is wholly-owned (100%) by Greenbriar

### ***Sage Ranch Real Estate Project***

*On September 27, 2011 the Company acquired real property in Tehachapi, California, USA as its Qualifying Transaction under the policies of the TSXV. The purchase price for the property was US \$1,040,000 for an aggregate of 161 acres of which 133 acres comprised Sage Ranch, with an approval to be divided into 689 lots on 133 acres. The Company expanded this holding by 5 acres to 138 acres, and received final City Council approval on September 12, 2021 to build 995 homes. On November 26, 2019, we acquired the additional 5-acres from the County Government, for a total of 138 acres (collectively, the “**Property**”), in consideration for the transfer of the non-Sage Ranch parcel of 28 acres. The Property is held by the Company through its indirect, wholly-owned subsidiary, Greenbriar Capital (U.S.) LLC.*





## Greenbriar: Sage Ranch real estate project

- Tehachapi land is wholly-owned (100%) by GRB

*We have six subsidiaries: Greenbriar Alberta Holdco Inc., an Alberta company; Greenbriar Capital Holdco Inc., a Delaware company; 2587344 Ontario Inc., an Ontario company; Greenbriar Capital (U.S.) LLC, a Delaware company; AG Solar One, LLC, a Delaware company; and PBJL Energy Corporation, a Puerto Rican company. We own 100% of the voting and dispositive control over all of our subsidiaries.*







## Greenbriar: Sage Ranch real estate project

- 2011: land bought for 1,040,000 USD
- GRB further developed the 133 acres of land during the past decade and added 5 acres
- 2021: 138 acres with a fully-permitted housing project for 995 units
- 2022: land alone recently valued at 111 million USD (140 million CAD)

Performance Indicators	
<sup>1</sup> Net Development Profit	173,940,459
<sup>3</sup> Development Margin (Profit/Risk Margin)	66.67%
<sup>4</sup> Residual Land Value	111,744,207
<sup>5</sup> Net Present Value	123,719,669
<sup>6</sup> Benefit Cost Ratio	1.6316
<sup>7</sup> Project Internal Rate of Return (IRR)	61.82%
<sup>8</sup> Residual Land Value	124,719,669
<sup>10</sup> Breakeven Date for Cumulative Cash Flow	Jan-2024

Source: [Altus Group pro-forma report summary, January 2022](#)



- 995 housing lots
- Six construction stages between 2023 - 2026
- Breaking ground starts in Q3 2022





## Greenbriar: Sage Ranch real estate project

- Est. 174 million USD (219 million CAD) total net profits
- Initial non-dilutive financing for breaking ground phase pending final approval (4 term sheets signed)
- Project will ultimately become self-financing (through internal cash flows generated by the advance sales of next phase units)

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## Greenbriar: Sage Ranch real estate project

- Sage Ranch sales office recently re-opened
- First construction phase sales starting Q3 2022 (est. 160 units per phase)
- Average sales price of 480,000 USD / unit







Greenbriar has two other large projects: Alberta and Montalva solar farms projects

- Alberta Solar Farm, Canada
  - 90 MW (up-to 400 MW)
  - [Off-take agreement with Western Lake](#) in place (90 MW)
- Montalva Solar Farm, Puerto Rico
  - 80 MW (up-to 150 MW).
  - Est. total revenues of 1,300,000,000
  - [Off-take agreement with PREPA](#) in place (100 MW for 25 years)



[Random picture of a solar farm](#) for illustration purposes



## Why I believe Greenbriar may be a lucrative investment?

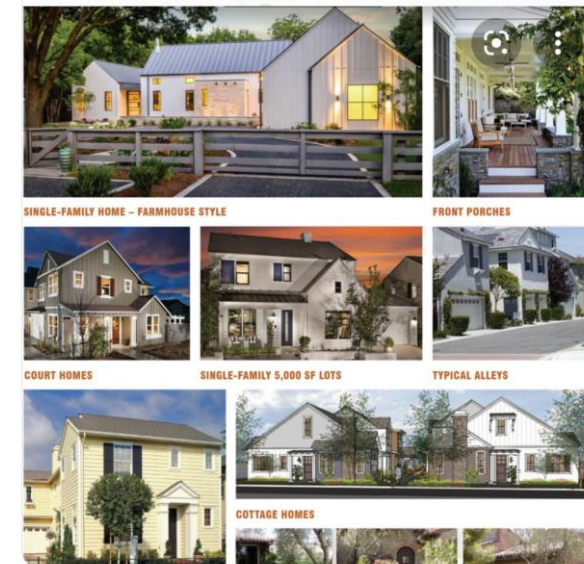
There are three hidden values present:

- Based on the current Sage Ranch land value alone (140 million CAD), Greenbriar is worth 3.9 times its current market cap (37 million CAD) or 4.88 CAD per share
- The land value is recorded in the balance sheet at the acquisition cost from 2011. Almost nobody can see the current value by just looking at the books
- By selling the avg. 165 lots for each of the 6 construction phases, this hidden value can slowly become apparent between 2023 - 2028
- If any of the two other hidden values (the off-take agreements for the solar farms) can be used to obtain financing and lead to construction and production, it's not difficult to see 10-bagger potential here.
- The stock's [Risk/Reward ratio](#) therefore appears to be highly asymmetric. Potential investment gains appear to greatly outweigh the potential losses



Greenbriar Capital Corp  
@Greenbriarcorp1

Revenues for Sage Ranch will be \$80M USD/yr with net profit \$30-\$35M USD/yr with land appreciation over 20 yr. The team at GREENBRIAR is extremely pleased to bring this value to our loyal shareholders. We will continue to work hard for you! Have a blessed and happy New Year!



3:37 PM · Dec 31, 2021 · Twitter for iPhone

Source: [GRB on Twitter](#)



## Why I believe Greenbriar may be a lucrative investment?

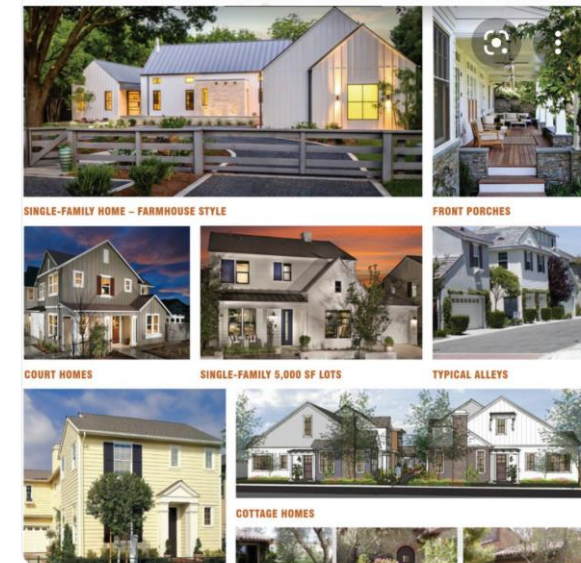
### Sage Ranch:

- Greenbriar's real estate project is now in such an advanced stage that it could (if it wants to) quickly realize 4.2 times its market cap (37 million CAD) if the project as a whole, land included, would be sold at the 2022 net present value of 156 million CAD
- Greenbriar's ownership of Sage Ranch (both the land & project) provides a great level of comfort here to patient investors



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Revenues for Sage Ranch will be \$80M USD/yr with net profit \$30-\$35M USD/yr with land appreciation over 20 yr. The team at GREENBRIAR is extremely pleased to bring this value to our loyal shareholders. We will continue to work hard for you! Have a blessed and happy New Year!



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Source: [GRB on Twitter](#)



## Why I believe Greenbriar may be a lucrative investment?

### Two other projects: Alberta and Montalva

- Investors basically get two large solar farms for free at the current market cap
- Off-take agreements available for both. This allows for non-dilutive financing at the project level

### Alberta Solar Farm, Canada

- 90 MW (up-to 400 MW)
- [Off-take agreement with Western Lake](#) in place (90 MW)

### Montalva Solar Farm, Puerto Rico

- 80 MW (up-to 150 MW)
- Est. total revenues of 1,300,000,000
- [Off-take agreement with PREPA](#) in place (100 MW for 25 years)



[Random picture of a solar farm](#) for illustration purposes





## Why I believe Greenbriar may be a lucrative investment?

- After a decade of developments, setbacks and delays, major stock price catalysts may finally happen in the remainder of 2022 and in 2023
- Investment suitable for socially conscious investors: [ESG criteria](#)
- As the geopolitical world will continue to shift from oil and gas to renewable energy, solar energy will remain a secular growth sector



Source: [GRB on Twitter](#), Paul Morris is on the left



## Why I believe Greenbriar may be a lucrative investment?

- The CEO of Greenbriar, Mr. Jeff Ciachurski has a track record in patiently persevering the development of deep value assets
- The CEO of Sage Ranch, [Mr. Paul Morris](#) is an award-winning entrepreneur and has an ownership in 10 regional Keller Williams' offices (3,400 realtors)
- When Sage Ranch will be constructed by Greenbriar and other, similar large projects are started, a revaluation of Greenbriar based on a price / earnings multiple or a DCF model should be warranted.



Source: [GRB on Twitter](#), Paul Morris is on the left



The end

Feel free to post any questions you might have below this article