

Disclosure Items:

Page 1:	Green Street's Updated Research Report Disclosure
Page 3:	Privacy Policy
Page 6:	'Opt Out' Notification Form
Page 7:	Order Routing and Payment for Order Flow Information
Page 7:	FINRA/SIPC Public Disclosure Information
Page 8:	Information Regarding Procedures for Opening a New Account
Page 9:	Business Continuity Planning Disclosure

Green Street's Research Report Disclosure

Management of Conflicts of Interest: Conflicts of interest can seriously impinge the ability of analysts to do their job, and investors should demand unbiased research. In that spirit, Green Street adheres to the following policies regarding conflicts of interest:

- Green Street employees are prohibited from owning the shares of any company in our coverage universe.
- Green Street employees do not serve as officers or directors of any of our subject companies.
- Green Street does not commit capital or make markets in any securities.
- Neither Green Street nor its employees/analysts receives any compensation from subject companies for inclusion in our research.
- Green Street does not directly engage in investment banking or underwriting work with any subject companies.

Please also have regard to the Affiliate Disclosures listed below when considering the extent to which you place reliance on this research report and any research recommendations made herein.

A number of companies covered by Green Street research reports pay an annual fee to receive Green Street's research reports. Green Street may periodically solicit this business from the subject companies. In the aggregate, annual fees for GSA (US) and GSA (UK) research reports received from subject companies represent less than 3% of each of GSA (US)'s and GSA (UK)'s respective total revenues.

Green Street publishes research reports covering issuers that may offer and sell securities in an initial or secondary offering. Broker-dealers involved with selling the issuer's securities or their affiliates may pay compensation to GSA upon their own initiative, or at the request of Green Street's clients in the form of "soft dollars," for receiving research reports published by Green Street.

The information contained in this report is based on data obtained from sources we deem to be reliable; it is not guaranteed as to accuracy and does not purport to be complete. This report is produced solely for informational purposes and is not intended to be used as the primary basis of investment decisions. Because of individual client requirements, it is not, and it should not be construed as, advice designed to meet the particular investment needs of any investor. This report is not an offer or the solicitation of an offer to sell or buy any security.

Green Street Advisors is an accredited member of the Investorsidesm Research Association, whose mission is to increase investor and pensioner trust in the U.S. capital markets system through the promotion and use of investment research that is financially aligned with investor interests.



Green Street generally prohibits research analysts from sending draft research reports to subject companies. However, it should be presumed that the analyst(s) who authored this report has/(have) had discussions with the subject company to ensure factual accuracy prior to publication, and has/(have) had assistance from the company in conducting due diligence, including visits to company sites and meetings with company management and other representatives.

Analyst Certification: I, Mike Kirby, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject companies or securities. I also certify that my specific recommendation(s) or view(s) in this report are in no way, directly or indirectly, influenced by the source or the structure of my compensation.

Issuers of this Report: US and EEA: This report has been prepared by analysts working for Green Street Advisors (GSA (US)) and/or Green Street Advisors (U.K.) Limited (GSA (UK)), both of which are subsidiaries of Green Street Holdings, Inc.

This report is issued in the USA by GSA (US). GSA (UK) accepts no responsibility for this report to the extent that it is relied upon by persons based in the USA. GSA (US) is regulated by FINRA and the United States Securities and Exchange Commission, and its headquarters is located at 660 Newport Center Drive Suite 800, Newport Beach, CA 92660.

This report is issued in the European Economic Area (EEA) by GSA (UK). GSA (US) accepts no responsibility for this report to the extent that it is relied upon by persons based in the EEA. GSA (UK) is registered in England, (Company number. 6471304), and its registered office is 22 Grosvenor Square, London, W1K 6LF. GSA (UK) is authorized and regulated by the Financial Services Authority in the United Kingdom and is entered on the FSA's register (no. 482269).

References to "Green Street" in Disclosures in this section and in the Other Important Information section apply to:

- **GSA (US) to the extent that this report has been disseminated in the USA; or**
 - **GSA (UK) to the extent that this report has been disseminated in the EEA by.**
-

Green Street reserves the right to update the disclosures and policies set out in this document at any time. We encourage a careful comparison of these disclosures and policies with those of other research providers, and welcome the opportunity to discuss them.

Affiliate Disclosures: Green Street does not directly engage in investment banking, underwriting or advisory work with any of the companies in our coverage universe. However, the following are potential conflicts regarding our affiliates that should be considered:

- Green Street is affiliated with Eastdil Secured, a real estate brokerage and investment bank that sometimes engages in investment banking work with companies in Green Street's coverage universe. Green Street does not control, have ownership in, or make any business or investment decisions for, Eastdil Secured.
 - Green Street has an advisory practice servicing investors seeking to acquire interests in publicly-traded companies. Green Street may provide such valuation services to prospective acquirers of companies which are the subject(s) of Green Street's research reports. Green Street may receive fees that are contingent upon the successful completion of a transaction or other fees for its work on behalf of prospective acquirers.
 - An affiliate of Green Street is the investment manager of an equity securities portfolio on behalf of a single client. The portfolio contains securities of issuers covered by Green Street's research department. The affiliate is located in a separate office, employs an investment strategy based on Green Street's published research, and does not trade with Green Street's trading desk.
-

Terms of Use

Protection of Proprietary Rights: To the extent that this report is issued by GSA (US), this material is the proprietary and confidential information of Green Street Advisors, Inc., and is protected by copyright. To the extent that this report is issued by GSA (UK), this material is the proprietary and confidential information of Green Street Advisors (U.K.) Limited, and is protected by copyright.

This report may be used solely for reference for internal business purposes. This report may not be reproduced, re-distributed, sold, lent, licensed or otherwise transferred without the prior consent of Green Street. All other rights with respect to this report are reserved by Green Street.

EEA Recipients: For use only by Professional Clients and Eligible Counterparties: GSA (UK) is authorized by the Financial Services Authority of the United Kingdom to issue this report to "Professional Clients" and "Eligible Counterparties" only and is not authorized to issue this report to "Retail Clients", as defined by the rules of the Financial Services Authority. This report is provided in the United Kingdom for the use of the addressees only and is intended for use only by a person or entity that qualifies as a "Professional Client" or an "Eligible Counterparty". **Consequently, this report is intended for use only by persons having professional experience in matters relating to investments. This report is not intended for use by any other person. In particular, this report intended only for use by persons who have received written notice from GSA (UK) that he/she/it has been classified, for the purpose of receiving services from GSA (UK), as either a "Professional Client" or an "Eligible Counterparty". Any other person who receives this report should not act on the contents of this report.**

Review of Recommendations:

Unless otherwise indicated, Green Street reviews all investment recommendations on at least a monthly basis.

The research recommendation contained in this report was first released for distribution on the date identified on the cover of this report. Green Street will furnish upon request available investment information supporting the recommendation(s) contained in this report.

Privacy Policy

At Green Street Advisors (“GSA”), we understand our obligation to keep information about you secure and confidential. We will inform you of our policies for collecting, using, securing, and sharing personally identifiable and/or nonpublic personal information (“Customer Information”) the first time we do business and every year that you remain a customer with us. Therefore, we maintain the following principles with respect to protecting your privacy:

- We are committed to protecting your privacy at all times;
- We do not sell or disclose any nonpublic personal information about you to anyone except as permitted by law;
- We do not provide customer information to persons or organizations outside the affiliated companies who are doing business on our behalf, for their own marketing purposes;
- We contractually require any person and/or organization providing products or services to customers on our behalf to protect the confidentiality of GSA customer information;
- We afford prospective and former customers of GSA the same protections as existing customers with respect to the use of personal information;

Information We Collect

We collect and use various types of information we believe is necessary to administer our business, and to offer you the best possible customer service. Customer information we collect is categorized into the following types:

- Information we receive from you on applications, or on other forms, through telephone or in-person interviews, such as your name, address, phone number, social security number, your assets, income and other household information;
- Information about your transactions and account experience with us or others, such as your account balance, transaction history;
- Information from consumer reporting agencies, such as information regarding your creditworthiness or credit history;
- Information from visitors to our website provided through online forms, site visitor data and online information collecting devices such as “cookies.”
- Other general information we obtain about you that is not assembled for the purpose of opening an account or offering certain products or services that you may request, such as demographic information.

Information We Share

The information we share helps us bring you greater convenience and more choices as a customer. We limit who receives Customer Information and what type of information is shared. Unless you tell us not to, we may share all five types of Customer Information among ourselves and with other third-party financial services companies affiliated with us as part of the ordinary course of providing financial products and services to you, for the purposes of offering you new

products and services to address your financial needs, for product development purposes, and as otherwise required or permitted by law.

Such “affiliated” companies may include other financial service providers such as brokerage firms, investment adviser firms, insurance companies and payment processing companies; and may also include non-financial companies such as check printing and data processing companies. These companies might assist us, for example, in fulfilling your service request, processing your transaction, or mailing account statements. For a list of companies affiliated with GSA please see “GSA Affiliated Companies” below.

In addition, we may share any of the five types of Customer Information with companies that work for us to provide marketing and other services or other financial institutions with which we have joint marketing agreements. All of these companies that are acting on our behalf, are contractually obligated to keep the information that we provide to them confidential, and use the information only to provide the services we've asked them to perform.

Limitations to Sharing Customer Information

You can limit information shared about you. If you do not want us to share information from your applications, consumer reports or from other outside sources, please tell us of this request by notifying us through one of the following methods:

- **Writing to:**
Green Street Advisors
Compliance
660 Newport Center Drive ~ Suite 800
Newport Beach, CA 92660
- **Calling us at:**
(949) 640 – 8780
- **Sending us an e-mail through the website at:**
www.greenstreetadvisors.com

Please note that this request will apply to customer application information, consumer reporting agencies and/or other outside sources only and may take up to 30 days to be fully effective. Through the normal course of doing business, including servicing your accounts and better serving your financial needs, we will continue to share transaction and account experience information, as well as other general information among our affiliated companies.

Disclosing information in other situations

Under certain circumstances, we may be required by law to disclose your personal information. GSA may also disclose personal information to protect its legal rights or to enforce our Customer Agreement. We may disclose certain Customer Information to credit bureaus and similar organizations, and otherwise when permitted by law. For example, this may include:

- A disclosure in connection with a subpoena or similar legal process;
- A fraud investigation;
- Recording of deeds of trust and mortgages in public records;
- An audit or examination;

- The sale of your account to another financial institution.

Keeping up-to-date with our Privacy Policy

GSA will provide notice of our privacy policy annually, as long as you maintain an ongoing relationship with us. If, at any time in the future, it is necessary to disclose any of your nonpublic personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change so that you may have the opportunity to opt out of such disclosure. Additionally, since this policy may change from time to time, you can always review our current policy by contacting us for a copy at: (949) 640 – 8780 or visiting our website at www.greenstreetadvisors.com.

GSA Affiliated Companies

Affiliates to whom we may disclose personal information about you may be categorized in several different businesses, including securities and insurance. The following is a list, as of November 1, 2004, of all companies affiliated with GSA to which this policy applies:

Brokerage and Investment Firms

- Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation, LLC

“Opt Out” Notification Form

As described in this brochure, we are committed to protecting your privacy. If you prefer that we not share certain information about you with outside companies, you may chose to opt out. This means that you may direct us at any time not to disclose this information to these outside companies for marketing purposes. Therefore, if you wish to notify us to limit such disclosures of your personal information, please indicate your choice(s) by marking the appropriate box or boxes below.

Please include your name, address, and social security number and/or tax identification number. Then detach and send this form to the address listed below so we may honor your request. If you have previously communicated an opt out choice to us, you do not have to provide it again.

Name: _____

Address: _____

City: _____ **State:** _____ **Zip Code:** _____

Social Security Number/Tax ID Number: _____

- 1. ____ Please limit the personal information about me that you disclose to nonaffiliated third parties as described in this brochure.

If you check #1, we will not make these disclosures except as permitted by law, including disclosures necessary to process your account transactions.

- 2. ____ Please limit the personal information about me that you share with GSA affiliates as described in this brochure.

The law allows us to share with our affiliates any information about our transactions or experiences with you. However, if you check #2, we will not share with our affiliates other information that you provide to us or that we obtain from third parties, unless otherwise permitted by law.

If you have checked any of the boxes above, please mail this form in a stamped envelope to:
Green Street Advisors
Compliance
660 Newport Center Drive Suite 800
Newport Beach, CA 92660

Information Security

We are committed to preventing others from authorizing access to your customer information, and we maintain procedures and technology designed for this purpose. We take several steps to protect the customer information we have about you, including the following:

- We maintain physical, electronic and procedural safeguards to protect your information;
- We restrict access to information about you to those employees who need to know that information to provide you with the best possible products and services;
- We require outside companies and independent contractors to whom we provide customer information for marketing, servicing or processing purposes to enter into a confidentiality agreement that restricts the use of such information to be used for specific purposes as intended, and prohibits the independent use of such information;
- We update and test our technology on a regular basis in order to improve the protection of customer information;
- We have internal procedures that limit access to customer information to only those members who are considered “authorized” personnel.

If you have any questions about your personal or account information or about GSA's privacy policies and practices, please feel free to contact us at (949) 640-8780.

Order Routing and Payment For Order Flow Information

Pursuant to SEC rules and regulations, GSA is required to disclose to its customers its policies for routing its orders for execution and a statistical analysis of the quality of transaction executions. For an analysis of GSA's order routing statistical information, please access the following web link: <http://www.tagaudit.com/r6viewpub.asp>. Also note that a copy of order routing reporting will be furnished upon request.

Additionally, pursuant to SEC Rule 11Ac1-3 GSA is required to disclose its payment for order flow practices to its customers at the time that an account is opened and annually thereafter. GSA does not receive any payment for order flow for routing orders to specific execution venues.

FINRA/SIPC Public Disclosure Information

FINRA Rule 2267, requires the following information be provided to you: (1) FINRA Public Disclosure Program hotline number is 1-800-289-9999; (2) FINRA's Website address is, www.finra.org, and (3) FINRA has a brochure available describing the public disclosure program.

SIPC Disclosure

Securities and cash held by individuals in Pershing clearing accounts are protected up to their full net equity value by a combination of coverage provided by the Securities Investor Protection Corporation (SIPC), a non-profit organization created by an Act of Congress and additional protection purchased from a group captive insurance company by Green Street Advisors ("excess coverage"). SIPC protects up to \$500,000 of your securities, of which up to \$100,000 may be uninvested cash. Excess Coverage provides additional protection up to the full net equity value of each account including unlimited coverage for uninvested cash. SIPC and excess

coverage apply only to securities and cash in the exclusive possession and control of Green Street Advisors and do not protect against losses due to fluctuations in the market. Additional information about SIPC and asset protection may be found at www.sipc.org or 202.371.8300.

Important Information about Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

ADV Part II

Green Street Advisors' Form ADV Part II is available in hard copy or electronic form upon request. Alternatively, you can obtain a copy at <http://adviserinfo.sec.gov> under 'Part 2 Brochures'.

Copies of this privacy policy/disclosure is available on Green Street's web site at www.greenstreetadvisors.com

Green Street Advisor's Business Continuity Planning

Green Street Advisors, Inc. has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If after a significant business disruption you cannot contact us as you usually do at (949) 640-8780 or (214) 749-4730, you should call our alternative number (214) 340-9390. If you cannot access us through either of those means, you should contact our clearing firm: Pershing, Sara Phillips 630-472-7412 or saphillips@pershing.com for instructions.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption. Green Street does have a back-up location in Dallas in the event that they cannot conduct trading business at the current location.

Our business continuity plan addresses: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; the location of our Disaster Recovery Office in Dallas; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and Pershing assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our clearing firm, Pershing, backs up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within four hours (with less than five minutes of data loss). Your orders and requests for funds and securities could be delayed during this period.

Varying Disruptions – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business as soon as possible. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area. In either situation, we plan to continue in business, transfer operations to our clearing firm if necessary, and notify you through our web site www.greenstreetadvisors.com or our customer emergency number, (214) 340-9390 how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, Pershing will assure our customer's prompt access to their funds and securities.

For more information – If you have questions about our business continuity planning, you can contact Warner Griswold, Chief Operating Officer/FinOp (949) 640-8780 or wgriswold@greenst.com.

Our Business Continuity Plan is subject to modification. Updated plans will be promptly posted to our website and made available to customers by mail.