

Green Street Advisors, Inc. Business Continuity Plan (BCP)

Business Continuity Plan Disclosure

Green Street Advisors ("GSA") is committed to safeguarding the interests of our clients and customers in the event of an emergency or significant business disruption. This Business Continuity Plan Disclosure summarizes GSA's efforts to mitigate risks inherent with unforeseen business interruptions. The Firm's comprehensive business continuity strategy is designed to enable us to meet our existing obligations to our clients and customers even in the event of an emergency or significant business disruption. This BCP is intended to comply with the rules promulgated by the Financial Industry Regulatory Authority ("FINRA").

Overview

GSA maintains one primary and one alternate facility to house the backbone of our operations and information technology. These two facilities are located far enough apart to diminish risks posed by local disruptions. This separation is a key element of the Firm's overall business continuity strategy. This separation allows us to plan for events at each location individually, since no one event should effect more than a single location simultaneously. The benefit of having only one site in each location means our response to an event will be the same whether the event is a firm-only business disruption, a disruption to a single building, a disruption to a business district or a city-wide business disruption.

Communication with Our Employees in the Event of a Disruption

The safety and well-being of our employees is a vital concern. In the event of an emergency or significant business disruption, the Firm will communicate with its employees in several different ways. We use a combination of telephone, facsimile, e-mail, and mobile phone. General information such as office closures and operating hours will sent via e-mail to registered and non-registered employees on the Firm's contact lists.

Mission Critical Systems

Green Street is a securities research firm that specializes in Real Estate Investment Trusts (REITs). Green Street is a broker/dealer registered with the FINRA and has a trading desk located in Dallas, Texas. Our firm's "mission critical systems" are those that ensure

prompt and accurate processing of securities transactions, including order taking, entry, the maintenance of customer accounts, and access to customer accounts. The firm backs up its electronic records daily on hard disk (incrementally daily, full on weekends and snapshots on tape monthly). This is done by a member of the IT department and the back-up is taken to two separate locations off-site (Mini-U-Storage and to a member of the IT Department's residence).

Back-Up Operations Site

In the event of an SBD, we will move our trading desk operations to the following site:

Green Street Advisors
Disaster Recovery Office
11020 Audelia Rd, Suite B-213
Dallas, TX 75243

Phone 214-340-9390
Fax 214-221-3024

In the event of an emergency, the Newport Beach Research Staff will work from home via the Citrix Server which has an off-site back-up location.

Protection of Primary Facilities

Protecting the infrastructure of our primary facilities is a high priority because it will allow the firm to continue operations in the event of many disaster situations, by permitting our employees to have access to and use of our facilities during that situation.

Disclaimer

The Firm's comprehensive business continuity strategy is designed to enable us to meet our existing obligations to our clients and customers even in the event of an emergency or significant business disruption; however it is not infallible. The plan is designed to work in many different emergency situations; but these events are, by their nature, unpredictable and it is impossible to anticipate every scenario that could cause a business disruption. Furthermore, although we are confident in our own preparedness, GSA has no control over the various entities that we must rely upon in the event of an emergency. Our business continuity plans are tested periodically to ensure readiness; yet such tests may not be able to replicate the actual conditions we experience in a real emergency. This BCP is subject to change without notice. The information contained in this disclosure is provided by GSA for informational purposes only. Nothing contained herein shall be construed to amend, supplement or otherwise modify any of the terms and conditions set forth in any customer agreement between you Green Street Advisors.

For a complete version of GSA's Business Continuity Plan, please contact the firm's Compliance Department at (949) 640-8780.