



Green Street Advisors

Privacy Policy

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

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;

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The contents of this website do not constitute an offer or the solicitation of an offer to sell or buy any security. The information contained 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 website is produced solely for informational purposes, and is not intended to be used as the 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. Investing in real estate and real estate securities involves risk of loss that investors should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss.

- 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.

Reasons We Share Information

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 at:**
rfrancis@greenst.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.

Green Street's clearing firm sends all account statements and confirmations to the firm's customers on its behalf. The firm does not send any confidential information via email; however, we do send some correspondence via email – again, not of a confidential nature. Upon request, we can send all attachments to you in a Win Zip password-protected format. Please call the firm's Compliance Department at 949.640.8780 to request this service.

Federal law gives you the right to limit only:

- Sharing for affiliates' everyday business purposes – information about your creditworthiness;
- Affiliates from using your information to market to you;
- Sharing for non-affiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing.

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.

Green Street 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 of all companies affiliated with GSA to which this policy applies:

- Green Street Advisors (UK) Limited
- Green Street Trading
- Green Street Investors
- Golden Gate Capital

Definitions

Affiliates – companies related by common ownership or control. They can be financial and non-financial companies.

Non-affiliates – Companies not related by common ownership or control. They can be financial and non-financial companies.

Joint Marketing – A formal agreement between non-affiliated financial companies that together market financial products or services to you.

“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:** _____

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 to:

Green Street Advisors
Compliance
660 Newport Center Drive Suite 800
Newport Beach, CA 92660

If you prefer, you can call us and Opt-Out at 888-640-8780.

A confirmation of receipt letter will be sent to the address listed on the Opt-Out Notification Form.

Cyber Security

GST makes Cyber Security a top priority in securing the business from cyber-attacks. Plans have been made by means of understanding risk, business operations, IT infrastructure and critical information for the prevention of business breaches. Industry practices are followed as it relates to IT processes and procedures for prevention and action plans. Recurring security tests are performed on IT infrastructure and business dependencies to achieve maximum protection against threats. Testing is done by external vendors to ensure the latest threats and vulnerabilities are evaluated against the business. Testing is intrusive at all levels of hardware and software for both internal and external facing equipment. GST's staff also performs testing and reviews of infrastructure on a scheduled basis. Real-time monitoring is in place for IT related systems to ensure action can be taken promptly. Latest software releases and patches are applied to systems as they become available. If a cyber-attach is to occur, plans are made to stop, contain, maintain business operations, escalate to authorities and reevaluate security practices.

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. For our institutional customers, we will request articles of incorporation, a business license, partnership agreement or a W-9. We will also compare your information against government contact lists.

ADV Part 2

Green Street Advisors' Form ADV Part 2 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'.

Complaints – SEC Rule 17a-3

Per *SEC Rule 17a-3*, we are required to provide you with notice of the address and telephone number at Green Street Advisors to which complaints can be directed. If you have any complaints, please send them to:

Green Street Advisors
Attention: Compliance
660 Newport Center Drive ~ Suite 800
Newport Beach, CA 92660
949-640-8780

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.
- Neither Green Street nor its employees/analysts receives any compensation from subject companies for inclusion in our research.
- On occasion, Green Street analysts may be contacted by companies within the firm's coverage universe regarding potential employment opportunities. Additional disclosure will be made when appropriate.

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.

Green Street, at times, assists Eastdil Secured, a real estate brokerage and investment bank, when Eastdil Secured provides investment banking services to companies in Green Street's coverage universe. Green Street is never part of the underwriting syndicate or the selling group, but Green Street may receive compensation from Eastdil Secured for consulting services that Green Street provides to Eastdil Secured related to Eastdil Secured's investment banking services. Green Street does not control, have ownership in, or make any business or investment decisions for, Eastdil Secured.

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 approximately 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.



GSA (US) 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.

GSA (US) 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.

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)). GSA (US) is the parent company of GSA (UK).

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 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 20 Balderton Street, 5th Floor, London W1K 6TL. GSA (UK) is authorized and regulated by the Financial Conduct Authority in the United Kingdom and is entered on the FCA'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.
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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.

For Green Street's advisory customers, this research report is for informational purposes only and the firm is not responsible for implementation. Nor can the firm be liable for suitability obligations.

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 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 GSA (US) 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 also acts as a sub-advisor to an outside Investment Management firm. The sub-advisor will develop and provide a suggested asset allocation model based on published research that is received from the 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

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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 Conduct 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 Conduct 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 its reports.

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 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, you should call our alternative number (214) 749-4730.

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.

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, critical suppliers, contractors, bank and counter-party impact; and regulatory reporting.

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 home offices, if necessary, and notify you through our web site www.greenstreetadvisors.com.

For more information – If you have questions about our business continuity planning, you can contact Robyn Francis, Chief Compliance Officer (949) 640-8780 or rfrancis@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.

**ITEM 1. COVER PAGE FOR PART 2A OF FORM ADV:
FIRM BROCHURE**

March 2016

Green Street Advisors, LLC
660 NEWPORT CENTER DRIVE, SUITE 800
NEWPORT BEACH, CA 92660

**FIRM CONTACT:
ROBYN FRANCIS
CHIEF COMPLIANCE OFFICER**

**FIRM WEBSITE ADDRESS:
WWW.GREENSTREETADVISORS.COM**

This brochure provides information about the qualifications and business practices of Green Street Advisors, LLC (hereinafter "GSA" "We", "us", or "our") If you have any questions about the contents of this brochure, please contact Robyn Francis, Chief Compliance Officer, by telephone at (949) 640-8780 or by email at rfrancis@greenst.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about Green Street Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov by searching CRD#: 172378.

Please note that the use of the term "registered investment adviser" and description of Green Street Advisors, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firms' associates who advise you for more information on the qualifications of our firm and its employees.

ITEM 2. MATERIAL CHANGES TO OUR PART 2A OF FORM ADV: FIRM BROCHURE

Green Street Advisors, LLC. is required to advise you of any material changes to our Firm Brochure (“Brochure”) from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

Previous Annual Amendment Filing: 01/21/2015

This Item will identify and discuss the material changes since the last annual update to assist investors and make them aware of certain information that has changed since the prior year’s Brochure and that may be important to them.

GSA’s Form ADV Part 2A Firm Brochure is available in hard copy or electronic form upon request.

Alternatively, you can obtain a copy at <http://www.adviserinfo.sec.gov>, under 'Part 2 Brochures' on the left hand side of the screen.

ITEM 3. TABLE OF CONTENTS:

Item 1. Cover Page For Part 2A of Form ADV: Firm Brochure	1
Item 2. Material Changes to Our Part 2A of Form ADV: Firm Brochure	2
Item 3. Table of Contents:	3
Item 4. Advisory Business	4
Item 5. Fees & Compensation.....	7
Item 6. Performance-Based Fees & Side-By-Side Management.....	8
Item 7. Types of Clients & Account Requirements	8
Item 8. Methods of Analysis, Investment Strategies & Risk of Loss	8
Item 9. Disciplinary Information	9
Item 10. Other Financial Industry Activities & Affiliations.....	10
Item 11. Code of Ethics, Participation or Interest in Client Transactions & Personal Trading	10
Item 12. Brokerage Practices	11
Item 13. Review of Accounts or Financial Plans	11
Item 14. Client Referrals & Other Compensation	11
Item 15. Custody	11
Item 16. Investment Discretion	12
Item 17. Voting Client Securities.....	12
Item 18. Financial Information.....	12

Item 4. Advisory Business

GSA is a Delaware limited liability company wholly owned by Green Street Parent LLC. In fourth quarter of this year, GSA assumed the research, subscription and advisory & consulting businesses previously provided by GSA, Inc. (dually registered broker dealer and RIA), and the research and advisory & consulting teams responsible for this business will become employees of GSA as part of an arrangement described in greater detail in Item 10 of this brochure. Where this brochure discusses our past advisory activities and experience, it refers to the activities and experience of the research and advisory & consulting teams that joined the newly formed RIA, Green Street Advisors, LLC .

For more than 25 years the GSA team has been committed to discovering and delivering insights and foresight to our clients. We have roughly forty research professionals covering the commercial real estate industry in the U.S. Our affiliate Green Street Advisors (UK) Limited (GSA-UK) also provides coverage for the European real estate industry. Our research staff analyze data as well as evaluate properties, markets, and companies in depth. We specialize in providing research and data analytics on publicly traded Real Estate Investment Trusts (REITs) and cover over 100 companies together with GSA-UK as of the date of this brochure. We also analyze broader trends in the private real estate markets. In addition, we provide a broad range of advisory & consulting services to commercial real estate market participants. A brief breakdown of what our team provides and their experience follows:

Senior Management Team:

Our senior management team provides experience, insight, and innovative thinking in specialized property fields such as apartment, industrial, office, mall, healthcare, lab space, student housing, self storage, lodging and strip center properties.

Managing Directors:

The five (5) managing directors of the firm directly involved in research have an average tenure in the industry of over twenty (20) years.

Description of the Types of Advisory Services We Offer

Research:

- **North America:**

We publish a variety of research reports and statistical analyses covering the public and private real estate markets on a monthly, quarterly, and ad hoc basis. Our research explores the property sector fundamentals and valuations in both the private and public markets. We provide coverage of individual publicly traded REIT securities as well as broader sector and macro trends. We also offer a research product called Real Estate Analytics that provides analysis on the private commercial real estate markets through digestible, conclusion-driven reports to help real estate investors and service providers make capital allocation decisions. In addition, GSA offers online access to our extensive proprietary databases, built through years of research, analysis, and

property visits conducted by our dedicated research team, enabling clients to carry out customized detailed analyses on a variety of topics at the company and property-sector levels.

- **Europe**

Our international expansion began in early 2008 with the formation of our affiliate GSA-UK and the opening of an office in London. This expansion was driven by client demand for the type of research and analysis on European companies that we provide in North America. GSA-UK has assembled a team of industry professionals that apply the same core operating principles as GSA.

Our research reports are based on extensive quantitative and qualitative analyses and they include “BUY,” “SELL,” or “HOLD” recommendations based on the strength of a company and how its shares are currently priced. Research reports are typically sold pursuant to individually negotiated agreements with individually negotiated pricing.

Advisory & Consulting Services:

GSA’s advisory & consulting group provides our broad range of clients with tailored solutions that address their specific needs. Some of the advisory & consulting services that we offer are:

- Strategic Planning:

GSA's advisory & consulting team conducts research and valuation studies to identify optimal public and private market strategies designed to maximize value, mitigate risk, reduce conflicts of interest, enhance competitive positioning and increase liquidity. We provide insight and guidance on analyzing, structuring, and executing firm-level planning and re-organization activities for publicly traded REITs, and private real estate companies. Our strategic planning assignments have included initial public offerings (IPOs), privatizations, mergers, acquisitions and sales.

- Valuation:

GSA's advisory & consulting team uses our proprietary net asset value (NAV) methodology and recurring cash flow analysis to value a variety of real estate entities, including publicly traded REITs, public non-traded REITs, private REITs and private real estate companies. This quantitative and qualitative analysis identifies strengths and weaknesses of the public REIT peer group. We also provide insight in valuing real estate as an asset class by comparing real estate's risk-adjusted returns to the broader equity and debt markets.

- Custom Research:

Our advisory & consulting group aims to present analysis with clarity and insight. We execute a diverse range of assignments while leveraging our understanding of the most effective structures and strategies in operating, capitalizing and financing a competitive real estate business. We offer a customized product for each client to accommodate specific profiles and objectives. Our clients have included private REIT management teams, boards of directors, legal practitioners, institutional investors, and individual property owners.

- Benchmarking:

Utilizing publicly available and proprietary data, GSA delivers direct, insightful comparisons between companies and sectors, thus providing a platform for knowledge enhancement and informed decision making. The spectrum of metrics studied may include historical and projected operating performance, key valuation drivers, and analysis of capital structure, among others. GSA consultants focus on each client's unique areas of interest to provide information that is tailored to meet their specific needs.

- Operating Partnership Unit (OP unit) Advisory:

In an OP unit transaction, we capitalize on our expertise to assist clients with analyzing opportunities to sell assets, provide independent valuation of REIT stock and OP units offered, and recommend the best REIT partner. GSA helps structure OP unit transaction terms and explains the investment merits represented by the potential REIT buyers.

- Transaction Advisory:

GSA provides advisory services to support commercial real estate transactions across all major asset classes and geographic markets. GSA's team assists clients in numerous ways, including investment identification and selection, acquisition/disposition analysis, analysis of strategic alternatives, and OP unit advisory services. We believe the combination of deep transactional experience and our robust REIT research enables GSA to add value during all phases of a transaction.

- Investment Fund Advisory:

GSA works with money managers to devise capital allocation strategies for public and private real estate assets and to evaluate potential investments from a risk/return and fair value perspective. The investment analysis techniques and methodologies that GSA has developed and refined over the past 25 years provide a time-tested platform from which sound investment frameworks and strategies can be developed.

Tailoring of Advisory Services

We offer customized research and advisory & consulting services, including tailored research projects in the public and private real estate arenas.

Participation in Wrap Fee Programs

We do not offer wrap fee programs.

Regulatory Assets Under Management

GSA provides a variety of research reports and statistical analyses to our research and advisory & consulting clients; however it does not provide continuous and regular supervisory or management services to clients.

Item 5. Fees & Compensation

We are required to describe our brokerage, custody, fees and fund expenses so our clients will know how much they are charged and by whom. Our fees are generally negotiable.

How We Are Compensated for Our Advisory Services

Research:

Research reports are typically sold pursuant to individually negotiated agreements with individually negotiated pricing. These agreements typically require clients to pay for our research in advance. The cost of our research will depend upon the type of subscription purchased.

Fees for research subscriptions are typically paid in advance on an annual basis and due within thirty (30) days of receipt of invoice.

Advisory & Consulting Services:

Advisory & consulting clients are invoiced based on the size and scope of the engagement. Fees are billed on a flat fee basis and are generally negotiable.

Advisory & consulting services payment terms are determined on a case by case basis. Generally, one half of the fees will be due at the commencement of our work, and the other half upon completion of the advisory & consulting services.

Other Fees:

Clients may incur brokerage expenses such as commissions from trading or other transaction-based fees when buying shares using our “Buy,” “Hold,” “Sell” research reports. These transaction fees are separate from our fees and should be disclosed by the firm through which the trades are executed.

Policy Regarding Fees Due In Advance

We charge advisory fees for our research reports on an individual basis in advance. In the event that a customer wishes to terminate our services, we typically will not refund the unearned portion of our advisory fee, unless GSA terminates our advisory agreement with the client. If a client wishes to terminate our services, they will need to notify us in writing.

Item 6. Performance-Based Fees & Side-By-Side Management

We do not charge performance-based fees to our clients.

Item 7. Types of Clients & Account Requirements

We have the following types of clients:

- High Net Worth Individuals;
- Banking or Thrift Institutions;
- Investment Companies;
- Pensions, Endowments, Foundations, and Profit Sharing Plans;
- State or Municipal Government Entities;
- Corporations, Limited Liability Companies and/or Other Business Types;
- Real Estate Owners, Managers, and Operators; and
- Professional Organizations, Accountants, Lawyers, and Consultants.

We generally do not require a minimum account balance nor do we require a minimum fee for research-based projects.

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

We employ a multi-step process of REIT valuation. Our company-level analytical work includes the following:

- Extensive quantitative and qualitative analyses to assess the current market value of each company's assets and liabilities, for example:
 - Estimating NAVs based on the characteristics of a REIT's underlying property portfolio including location, quality, lease structure and growth prospects
 - Applying prevailing cap rates, as determined by the generally active and liquid real estate markets, to forward looking NOI estimates. Our analysts spend significant time speaking with market participants (e.g. REIT executives, private real estate market participants, brokers, etc.), tracking comparable transactions, reading trade publications and reviewing findings of providers of transaction information to determine the appropriate cap rate
- A systematic approach to evaluating the best REITs on a variety of critical factors to determine their merits relative to their peers, including:
 - Franchise value
 - General and administrative overhead

- Balance sheet risk
- Corporate governance
- Translating these evaluations into premiums/discounts to asset value at which the REITs' shares should be valued
- Applying the warranted premiums/discounts to the NAV estimates to determine the warranted share prices
- Comparing the warranted share prices to the current stock prices to form our BUY/HOLD/SELL recommendations for REIT stocks.

It is important to note that we employ a relative pricing model when conducting our REIT analysis and making our company-specific BUY/HOLD/SELL recommendations. We generally have an equal number of Buy-rated stocks and Sell-rated stocks within each property sector. In essence, we answer the question of which REIT stocks are overpriced and which stocks are underpriced at any point in time relative to their respective property-sector peers. The strength of our research is rooted in the focus that we place on property-level analysis through our published reports. Green Street analysts focus solely on their analytical work, and providing support to our clients – we are not distracted by obligations faced by typical Wall Street analysts, whose firms are involved in investment banking activities.

Please Note the Following Risks:

Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. While asset markets may increase and your account(s) could enjoy a gain, it is also possible that asset markets may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in asset markets, and that you are appropriately diversified in your investments.

Advisory Risk. The success of our research, advisory & consulting, and investment strategies depends on our ability to effectively analyze and evaluate securities. However, our analyses and evaluations may fail to predict the future performance of securities.

REIT Risk. REITs are susceptible to many of the same risks associated with direct ownership of real estate, such as the following: declines in property values; increases in property taxes, operating expenses, interest rates or competition; overbuilding; zoning changes; and losses from casualty or condemnation. Additionally, REITs are reliant on the ability of their managers to effectively manage their properties, have limited diversification across asset classes, and could be significantly affected by changes in tax laws.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither GSA nor any of its officers, directors, employees or other

management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10. Other Financial Industry Activities & Affiliations

GSA's related persons, Green Street Trading (GST) and GSA-UK are registered as broker-dealers and execute customer transactions for commissions. GST is also a member of the Financial Industry Regulatory Authority (FINRA).

GSA has a material arrangement with GST regarding our advisory business. GST will purchase research from us to provide to its clients in return for directing brokerage to GST. GST may also handle securities transactions on a commission basis for some GST clients at the client's request. We do not believe this relationship will adversely affect GSA clients or create any material conflicts of interests.

GSA has an additional affiliation with GSA-UK (regulated through the Financial Conduct Authority), which is a wholly-owned subsidiary of GSA. GSA-UK develops research for its own client base. The research teams of GSA-UK and GSA share some administrative resources, and certain GSA research professionals may collaborate with GSA-UK on occasion to prepare research reports. We do not believe this relationship will adversely affect GSA clients or create any material conflicts of interests.

Additionally, we plan to enter into a material arrangement with Green Street Investors, LLC (GSI) to provide services to GSI. GSI is also a wholly-owned subsidiary of GSA and is a registered investment adviser. While GSI shares a physical address with us, GSI is in a separate locked office and does not trade with GST's trading desk. GSI will not have preferred access to our research as a result of this arrangement. We do not believe this relationship will adversely affect GSA clients or create any material conflicts of interests.

Item 11. Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code

of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Additionally, we require that the personal investment transactions of members and employees of our firm comply with our Code of Ethics and that all such transactions be carried out in a way that does not endanger the interest of any client. Accordingly, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts¹. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates. Further, the firm's related persons may not trade for their own individual accounts and are not allowed to own REIT stocks.

Item 12. Brokerage Practices

We do not utilize nor recommend custodians. However, our firm may recommend affiliated broker dealers to execute trades for clients.

Item 13. Review of Accounts or Financial Plans

Due to the nature of our business (providing research reports and advisory & consulting services), we do not hold any reviews.

Item 14. Client Referrals & Other Compensation

GSA clients may enter into arrangements with unaffiliated broker-dealers to pay our research fees on our clients' behalf, and GSA provides research to our affiliated broker-dealers, who provide the research to their clients. Please see Item 10 of this Firm Brochure for information regarding the receipt of compensation from GST.

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm.

Item 15. Custody

We do not have custody of our clients' funds. Due to the nature of our business, our clients do not receive periodic account statements from GSA.

¹ For purposes of the policy, our associate's personal accounts generally includes any accounts (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

Item 16. Investment Discretion

GSA does not accept discretionary authority to manage securities accounts on behalf of our clients.

Item 17. Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the unlikely event that proxies are sent to our firm, we will forward them on to our client and ask the party who sent them to mail them directly to our client in the future.

Item 18. Financial Information

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

GSA has never been the subject of a bankruptcy proceeding.



Independent Auditor's Report

To Management of Green Street Advisors, LLC:

We have audited the accompanying consolidated balance sheet of Green Street Advisors, LLC and its subsidiaries as of December 31, 2015.

Management's Responsibility for the Consolidated Balance Sheet

Management is responsible for the preparation and fair presentation of the consolidated balance sheet in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a consolidated balance sheet that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated balance sheet based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated balance sheet is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated balance sheet. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated balance sheet, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the consolidated balance sheet in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated balance sheet. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the accompanying consolidated balance sheet presents fairly, in all material respects, the financial position of Green Street Advisors, LLC and its subsidiaries at December 31, 2015 in accordance with accounting principles generally accepted in the United States of America.

PriceWaterhouseCoopers LLP

San Francisco, California
March 18, 2016

Green Street Advisors, LLC
Consolidated Balance Sheet
December 31, 2015

Assets

Cash and cash equivalents	\$ 21,986,121
Receivable from clearing organization	196,714
Deposit with clearing organization	619,219
Accounts receivable, net of allowance for doubtful accounts of \$14,740	6,807,870
Property and equipment, net	1,651,061
Intangible assets, net of accumulated amortization of \$6,402,380	69,687,620
Goodwill	122,707,462
Other assets	1,998,466
Due from related party	1,846,533
Total assets	\$ 227,501,066

Liabilities and member's equity

Employee compensation and benefits payable	\$ 9,971,996
Accounts payable and accrued expenses	1,419,697
Deferred revenue	10,143,536
Acquired lease liability	582,983
Sales tax payable	978,500
Income taxes payable	1,291,254
Deferred tax liability	425,667
Total liabilities	24,813,633
Commitment and contingencies (Note 11)	
Member's equity	202,687,433
Total liabilities and member's equity	\$ 227,501,066

The accompanying notes are an integral part of this consolidated balance sheet.

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2015

1. ORGANIZATION AND BASIS OF PRESENTATION

Green Street Advisors, LLC and subsidiaries (the “Company”) is a limited liability company formed in the State of Delaware in June 2014. The Company is a wholly-owned subsidiary of Green Street Parent, LLC and was formed in conjunction with a business combination in which it became the sole member of Green Street Investors, LLC (“GSI”), Green Street Advisors UK, Ltd. (“GSA-UK”), and Green Street Trading, LLC (“GST”) in December 2014.

GSI is a registered investment advisor in the State of California. GSA-UK is registered as a broker-dealer with the Financial Conduct Authority, a regulator of the financial services industry in the United Kingdom. GST is a registered broker-dealer with the Securities and Exchange Commission under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority and the Security Investor Protection Corporation (“SIPC”).

In addition to the business activities performed by its subsidiaries, the Company operates an independent research and consulting practice concentrating primarily on publicly traded real estate securities and the private commercial real estate markets. The accompanying consolidated balance sheet includes the accounts of the Company, and its wholly-owned subsidiaries GSI, GSA-UK, and GST. All significant intercompany accounts and transactions have been eliminated in consolidation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The presentation of the consolidated balance sheet in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated balance sheet. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company has defined cash equivalents as highly liquid investments, with original maturities of less than three months.

Accounts Receivable, Net

Amounts due from customers are stated in the consolidated balance sheet at the invoiced amount net of an allowance for doubtful accounts. The allowance for doubtful accounts is based on the Company’s assessment of the collectability of customer accounts. The Company regularly reviews the allowance by considering factors such as historical experience, the aging balances, and current economic conditions that may affect a customer’s ability to pay.

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Receivable from Clearing Brokers

Receivable from clearing organizations represent commissions earned on securities transactions. These receivables are stated at face amount with no allowance for doubtful accounts as all amounts are considered collectible.

Property and Equipment, Net

Property and equipment are stated at cost, net of accumulated depreciation. Expenditures for major additions and improvements enhancing the function and/or useful life are capitalized and minor replacements, maintenance, and repairs are charged to expense as incurred. When items are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gains or losses arising from such transactions are recognized. Depreciation is computed using the straight-line method over useful lives of the related assets. The estimated useful lives for significant property and equipment categories are as follows:

Computer software	5 years
Office equipment	5-7 years
Leasehold improvements	Life of lease

Goodwill and Indefinite-Lived Intangible Assets

As discussed in Note 1, the Company was formed in conjunction with a business combination that occurred on December 15, 2014. In 2014, an indirect parent of the Company transferred cash in proportion to the determined fair value for a controlling interest in the Company. As the Company was formed in conjunction with the business combination and has been recognized as the acquirer, it recognized a step-up to fair value of the assets and liabilities acquired, and a corresponding step up to member's equity in prior year. The Company applied the acquisition method to account for the business combination, which requires that, among other things, assets acquired and liabilities assumed be recorded at their fair values as of the business combination date.

Goodwill was calculated as the excess of the consideration transferred over the net assets recognized and represents the future economic benefits arising from other assets acquired that could not be individually identified and separately recognized. The Company also recorded an indefinite-lived intangible asset related to the Company's trade name.

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill and Indefinite-Lived Intangible Assets (continued)

Under ASC Topic 350, Intangibles – Goodwill and Other, goodwill and indefinite-lived intangible assets acquired in a business combination are not amortized, rather, tested for impairment on an annual basis, by reporting unit, or more often if events or circumstances indicate there may be impairment. The Company’s operating segments, Domestic and UK, are the identified reporting units in which goodwill and intangible assets are allocated.

Under ASC Topic 350, to determine whether it is necessary to perform the two-step impairment test, a company may assess qualitative factors to evaluate whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If it concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying amount or if the company elects not to assess qualitative factors, the company then performs the two-step impairment test. The first step is to determine the fair value of each reporting unit. The fair value of each reporting unit is compared to the carrying amount of the reporting unit. If the carrying value of the reporting unit exceeds the fair value, then the second step of the test is performed to measure the impairment loss. The second step of the impairment test compares the fair value of the reporting unit’s identifiable assets and liabilities against the fair value of the reporting unit to determine the implied fair value of goodwill. An impairment loss is recorded for the amount of the difference between the carrying amount of the goodwill and the implied fair value of the goodwill. See Note 6 for a further discussion.

Finite-Lived Intangible Assets, Net

As part of the business combination described above, the Company recorded finite-lived intangible assets on its consolidated balance sheet with estimated useful lives as follows:

Acquired internal use software	4-6 years
Acquired research and analytical tools	5 years
Acquired core database	15 years
Acquired customer base	18-22 years

Under ASC Topic 360, Property, Plant, and Equipment, long-lived assets, including purchased intangibles subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets is measured by a comparison of the carrying amount of an asset to undiscounted future cash flows expected to be generated by the asset or asset group. If the carrying amount of an asset or asset group exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount exceeds the fair value of the asset.

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity Based Compensation

Certain employees are issued equity awards by a parent company. Equity based compensation expense is measured at the grant date of the equity based awards that vest over set time periods based on their fair values, and is recognized on a straight-line basis as expense over the vesting periods of the awards. As the equity awards are not equity of the Company, they are deemed contributions for the member.

In July 2015, a non-controlling interest holder in a parent company issued equity awards to certain employees of the Company. The equity awards are re-measured at fair value each year. Compensation expense is recognized over the vesting period at the fair value of the award each year.

Deferred Revenue

The Company receives commission from stock transactions for clients who subscribe to the Company's research on publicly traded real estate securities. As an alternative to the commission arrangement, certain clients elect to pay a set fee for a subscription to the research and data analytics service and are involved for a period ranging from three months to a year. Deferred revenue represents the portion of revenue which is attributable to future periods covered by these agreements.

Deferred Rent

The Company leases office space under non-cancelable lease agreements with third parties, which expire on various dates through 2020. The Company reflects lease expense over the lease term on a straight-line basis.

Foreign Currency Translation

GSA-UK uses the local currency of its respective country, United Kingdom Pound Sterling or GBP, as its functional currency. In accordance with ASC Topic 830, Foreign Currency Matters, assets and liabilities are translated at exchange rates prevailing at the consolidated balance sheet date.

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

The Company has evaluated events subsequent to the consolidated balance sheet date for items requiring recording or disclosure. The evaluation was performed through March 18, 2016, which is the date the consolidated balance sheet was available to be issued. Based upon this review, the Company has determined that there were no events which took place that would have a material impact on its consolidated balance sheet.

3. RECEIVABLE FROM CLEARING ORGANIZATION

GST had a brokerage agreement with JP Morgan through September 14, 2015. With respect to the period subsequent to September 14, 2015, GST executed a broker agreement with Industrial and Commercial Bank of China financial Services LLC and, for the year 2015, GSA-UK has a brokerage agreement with Pershing (collectively “Clearing Brokers”) to carry its respective account and the accounts of its respective clients as customers of the Clearing Brokers.

Pursuant to the broker agreements, GST and GSA-UK introduces all of its securities transactions to the Clearing Brokers on a fully disclosed basis. Customers’ money balances and security positions are carried on the books of the Clearing Brokers. As of December 31, 2015, the receivable from the Clearing Brokers of \$196,714 was pursuant to these clearance agreements.

4. DEPOSIT WITH CLEARING ORGANIZATION

At December 31, 2015, the Clearing Brokers had custody of \$619,219 of the Company’s cash balance which serves as collateral for any amounts due to the Clearing Brokers as well as collateral for securities sold short or securities purchased on margin.

In accordance with the clearance agreements, GST and GSA-UK has agreed to indemnify the respective Clearing Brokers for losses, if any, which the Clearing Brokers may sustain from carrying securities transactions introduced by GST and GSA-UK. In accordance with the industry practice and regulatory requirements, GST and GSA-UK and the Clearing Brokers monitor collateral on the customers’ accounts.

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2015

5. PROEPRTY AND EQUIPMENT, NET

As of December 31, 2015, property and equipment consisted of the following:

Leasehold improvements	\$ 1,148,588
Office equipment and computer software	<u>748,557</u>
	1,897,145
Less: accumulated depreciation	<u>(246,084)</u>
	<u>\$ 1,651,061</u>

6. GOODWILL AND INTANGIBLE ASSETS, NET

As described in Note 2, goodwill and indefinite-lived intangible assets are subject to an evaluation of potential impairment on an annual basis. The Company performed its annual impairment at December 31, 2015. The Company elected to not perform the optional qualitative assessment, rather, the Company directly performed a quantitative analysis. In the first step of the impairment test, the Company concluded that the carrying amount of the UK reporting unit exceeded its fair value, requiring the Company to perform the second step of the impairment test to measure the amount of impairment loss, if any. The fair value of the Domestic reporting unit exceeded its carrying value.

Fair value of each reporting unit is calculated using both an income approach and a market comparables approach. The income approach is based on a projected discounted cash flow model that includes significant assumptions and estimates including the Company's discount rate, growth rate and future financial performance. Assumptions about the discount rate are based on a weighted average cost of capital for comparable companies. Assumptions about the growth rate and future financial performance of a reporting unit are assessed on the Company's forecast, business plans, economic projections, and anticipated future cash flows. The market comparables approach is based on market prices in actual transactions and on asking prices for assets or businesses.

Acquired trade names are valued using the royalty savings method, a derivation of the income approach whereby the intangible asset is valued by estimating the royalties saved through ownership of the asset.

The decrease in fair value of the UK reporting unit is a result of market condition changes driven by increased regulation as well as a slowing in real estate securities trading in the United Kingdom. The second step of the impairment test resulted in an impairment to goodwill of \$16,300,244 related to the UK reporting unit. During the year, the Company adjusted its purchase accounting by recording an increase to goodwill of \$201,498 arising from the business combination described in Note 2. The Company also recorded impairment of \$700,000 related to a decrease in fair value of the acquired trade name in the UK reporting unit.

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2015

6. GOODWILL AND INTANGIBLE ASSETS, NET (continued)

Goodwill by reporting units as of December 31, 2015 consisted of the following:

Domestic	\$ 105,554,959
UK	<u>17,152,503</u>
	<u>\$ 122,707,462</u>

Intangible assets and related accumulated amortization as of December 31, 2015 consisted of the following:

Acquired trade name	\$ 11,000,000
Acquired customer base	37,500,000
Acquired research and analytical tools	16,100,000
Acquired core database	9,380,000
Acquired internal use software	<u>2,110,000</u>
	76,090,000
Less: accumulated amortization	<u>(6,402,380)</u>
	<u>\$ 69,687,620</u>

In conjunction with the goodwill impairment test described above, the Company evaluated its finite-lived intangible assets and concluded none were unrecoverable and no impairment was recorded.

No events have occurred since December 31, 2015 that would cause the Company to update its latest annual impairment testing.

7. INCOME TAXES

As discussed in Note 1, the Company is a wholly-owned subsidiary and is included in the consolidated income tax returns filed by an indirect parent of the Company. A portion of the consolidated income tax liability is recorded as if the Company had filed separate income tax returns.

The Company is a limited liability company and is not required to maintain a federal income tax provision. However, the State of California imposes taxes and fees on limited liability companies at the entity level. Limited liability companies organized in California are subject to an annual franchise tax of \$800 and an annual fee for any year in which total income derived from or attributable to California is \$250,000 or more.

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2015

7. INCOME TAXES (continued)

The Texas franchise tax is a privilege tax imposed on each taxable entity formed or organized in Texas or doing business in Texas. The tax base is the taxable entity's margin. Margin equals the lowest of three calculations: 1) total revenue less cost of goods sold, 2) total revenue less compensation or 3) total revenue multiplied by 70 percent. The franchise tax rate for 2015 is 0.75 percent.

The Company has recorded its apportioned share of state and local income taxes, including the New York City unincorporated business tax. The Company is responsible for payment of taxes to New York City for unincorporated business tax. The tax provision for the Company has been computed. The effective tax rate differs from the statutory rate due to the apportioned amount of income to New York City.

In accordance with ASC Topic 740, Income Taxes, the Company assesses its tax positions based on available positive and negative evidence and, if it concludes that it is not more likely than not that its positions will withstand an examination, the position is unrecognized in the financial statements and a liability for uncertain tax positions is recorded along with respective estimated interest and penalties. At December 31, 2015, the Company has \$967,842 of uncertain tax position liability and \$167,309 of uncertain tax position interest and penalties which are related to tax positions taken in prior years. The liabilities are included in income tax payable on the accompanying consolidated balance sheet.

Tax years that remain subject to examination by various tax jurisdictions are 2012 – 2015.

8. RELATED PARTY TRANSACTIONS

At December 31, 2015, \$1,846,533 due from a related party was recorded on the consolidated balance sheet related to the indemnification provisions of the unit purchase agreement governing the business combination described in Note 2. Under these provisions, stockholders of the predecessor company are liable to the Company for any indemnified losses, damages, claims and related costs that arise related to the period prior to the business combination. Amounts which are subject to these provisions that are paid by the Company will be returned to the Company out of escrow.

9. EMPLOYEE PENSION PLAN

The Company maintains a 401(k) Plan as a defined contribution retirement plan for all eligible employees. The 401(k) provides for tax-deferred contributions of employees' salaries, limited to a maximum annual amount as established by the IRS. In 2015, the Company matched 100% of employee contributions up to a maximum of four percent of total compensation.

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2015

9. EMPLOYEE PENSION PLAN (continued)

GSA-UK operates a tax-deferred defined contribution plan for all eligible employees. Contributions are made as a percentage of compensation between five to ten percent depending on seniority and function. Personal contributions are not necessary to receive this contribution.

10. CONCENTRATION OF CREDIT RISK

GST and GSA-UK are engaged in various trading and brokerage activities in which counterparties primarily include broker-dealers, banks, and other financial institutions. In the event counterparties do not fulfill their obligations, GST and GSA-UK may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. GST and GSA-UK's policy is to review, as necessary, the credit standing of each counterparty.

11. COMMITMENTS AND CONTINGENCIES

The Company leases office space under non-cancelable lease agreements with third parties, which expire between 2016 and 2020. The Company reflects lease expense over the lease terms on a straight-line basis. Occupancy lease agreements, in addition to base rentals, generally are subject to escalation provisions based on certain costs incurred by the landlord.

At December 31, 2015, the minimum annual payments are as follows:

Year ending December 31:

2016	\$ 1,962,933
2017	2,164,098
2018	2,232,189
2019	2,301,149
2020	416,826
	<u>\$ 9,077,195</u>

The Company maintains several bank accounts at financial institutions. These accounts are insured either by the Federal Deposit Insurance Commission ("FDIC"), up to \$250,000, or SIPC, up to \$500,000. At December 31, 2015, cash balances held in financial institutions were in excess of the FDIC and SIPC's insured limits. The Company has not experienced any losses in such accounts and management believes that it has placed its cash on deposit with financial institutions which are financially stable.

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2015

11. COMMITMENTS AND CONTINGENCIES (continued)

In prior year, the Company's parent entered into a \$100,000,000 loan facility, which includes an optional revolver with a maximum commitment of \$12,500,000. The Company and GSI are guarantors to the loan facility. If the parent company is unable to meet payment obligations, the Company and GSI will be responsible to the lender for satisfaction of all or a part of the loan. As of December 31, 2015, the outstanding balance of the loan facility was \$98,500,000.

The Company has determined that it established nexus in certain states during prior periods without properly collecting and remitting sales tax. At December 31, 2015, \$978,500 is recorded in sales tax payable on the consolidated balance sheet. This estimation requires significant judgment from management. It is reasonably possible that the Company's liability could be in excess of the liability recorded.