ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III  

FACING PAGE  
Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder  

REPORT FOR THE PERIOD BEGINNING 01/01/2013 AND ENDING 12/31/2013  

A. REGISTRANT IDENTIFICATION  

NAME OF BROKER-DEALER: GREENOAK REAL ESTATE US LLC  

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
399 PARK AVENUE, 23RD FLOOR  
NEW YORK NY 10022  

B. ACCOUNTANT IDENTIFICATION  

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*  
PRICEWATERHOUSECOOPERS LLP  
300 MADISON AVENUE NEW YORK NY 10017  

CHECK ONE:  
☑ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its possessions.  

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)
OATH OR AFFIRMATION

I, LORI BIANCAMANO, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of GREENDECK US REAL ESTATE LLC, as of DECEMBER 31, 2013, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Jennifer M. Moeller
Notary Public, State of New York
No. 01M6224683
Qualified in Kings County
CertificateFiled in New York County
Commission Expires July 6, 2014

Signature

CFO
Title

Notary Public

This report ** contains (check all applicable boxes):

☐ (a) Facing Page.
☐ (b) Statement of Financial Condition.
☐ (c) Statement of Income (Loss).
☐ (d) Statement of Changes in Financial Condition.
☐ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
☐ (g) Computation of Net Capital.
☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.

☐ (l) An Oath or Affirmation.
☐ (m) A copy of the SIPC Supplemental Report.
☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).
GreenOak Real Estate US LLC
Statement of Financial Condition
December 31, 2013
Available for Public Inspection
GreenOak Real Estate US LLC
Statement of Financial Condition
December 31, 2013
Available for Public Inspection
Statement of Financial Condition

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Independent Auditor's Report

To the Sole Member of
GreenOak Real Estate US LLC

We have audited the accompanying financial statement of GreenOak Real Estate US LLC, which comprises the statement of financial condition as of December 31, 2013.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statement 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement 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 financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statement, 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 financial statement 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 financial statements. 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 financial statement referred to above present fairly, in all material respects, the financial position of GreenOak Real Estate US LLC at December 31, 2013, in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

New York, New York
February 3, 2014
GreenOak Real Estate US LLC
Statement of Financial Condition
As of December 31, 2013

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>1,219,191</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>3,437</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,222,628</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued expenses</td>
<td>769,963</td>
</tr>
<tr>
<td>Due to affiliated entities</td>
<td>82,420</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>852,383</td>
</tr>
</tbody>
</table>

Commitments and contingencies (Note 5)

Member’s Equity

<table>
<thead>
<tr>
<th>Total Liabilities and Member’s Equity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>1,222,628</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this statement
1. Organization
GreenOak Real Estate US LLC (the “Company”) was formed as a Delaware Limited Liability Company on March 17, 2011. The Company is registered as a broker-dealer with the Securities and Exchange Commission (the “SEC”) and the Financial Industry Regulatory Authority (“FINRA”) and received its license on February 3, 2012. The Company is a wholly-owned subsidiary of GreenOak Real Estate, LP.

2. Summary of Significant Accounting Policies

Basis of accounting
The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“US GAAP”).

Use of estimates
The preparation of financial statements in conformity with US GAAP 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 financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from those estimates.

Cash and cash equivalents
Cash and cash equivalents may include cash in banks and short-term investments. Short-term investments are comprised of highly liquid instruments with original maturities of three months or less from the date of purchase, and at times these balances may exceed federal insurable limits.

Concentrations and Market Risk
Cash and cash equivalents of the Company are held with major financial institutions and may exceed the federal insurable limits. Generally these deposits may be redeemed upon demand and therefore bear minimal risk.

Income Taxes
The amount of deferred taxes payable or refundable as allocated from the consolidated group are recognized as of the date of the financial statements, utilizing currently enacted tax laws and rates. As of December 31, 2013, the Company has no deferred tax assets or liabilities.

3. Regulatory Requirements
The Company is subject to the SEC Uniform Net Capital Rule (SEC Rule 15c3-1) which requires the Company to maintain minimum net capital of the greater of $5,000 or 6-2/3% of aggregate indebtedness, as defined, and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2013, the Company had net capital requirements of $56,826 and excess
net capital, as defined, of $309,982. The Company’s net capital ratio at December 31, 2013 was 2.3 to 1.

The Company is exempt from Rule 15c3-3 of the Securities Exchange Act of 1934 under paragraphs (k)(2)(i) as it does not maintain customer accounts, nor does it hold securities for customers.

4. Related-Party Transactions
GreenOak Real Estate Advisors LP ("GreenOak"), a subsidiary of GreenOak Real Estate, LP (parent of the Company), provides the Company with personnel, facilities and services, as required in the normal course of the Company’s business and as per the Expense Sharing Agreement. As of December 31, 2013, $82,169 of these expenses are unpaid and are included as due to affiliated entities in the Statement of Financial Condition.

5. Commitments and contingencies
FASB ASC 460, Guarantees, specifies the disclosures to be made about obligations under certain issued guarantees and requires a liability to be recognized for the fair value of a guarantee obligation. In the normal course of business, the Company enters into contracts that contain various representations and warranties as well as the provision of general indemnifications. The Company’s maximum potential amount of future payments that it could be required to make under these arrangements cannot be estimated. However, the Company believes that is unlikely it will have to make material payments under these arrangements and accordingly has not recorded any contingent liability.

6. Subsequent Events
As of February 3, 2014, the date the statement of financial condition was available for issuance, the Company determined that there are no events requiring disclosure.