

12

SEC
Mail Processing
Section
MAIL 28 2017
Washington DC
406



17009522

SL
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0123
Expires: May 31, 2017
Estimated average burden
hours per response..... 12.00

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

SEC FILE NUMBER
8-68869

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 1/1/2016 AND ENDING 12/31/2016
MM/DD/YY MM/DD/YY

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.)
285 Madison Avenue, Suite 1800

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street) City State Zip Code
New York NY 10012
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
For Blancamano, CFO (212) 359-7822
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
PricewaterhouseCoopers LLP

(Name - if individual, state last, first, middle name)
601 S Figueroa St Los Angeles CA 90017
(Address) (City) (State) (Zip Code)

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

FOR OFFICIAL USE ONLY

*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)

RECEIVED
2017 MAR 31 AM 8:07
SEC 47M

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 GreenOak Real Estate US LLC, as of December 31st, 2016, 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:

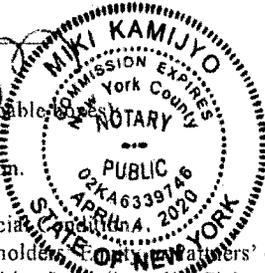
N/A

Lori Biancamano
Signature

CFO

Title

[Signature]
Notary Public



This report ** contains (check all applicable)

- (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' 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).



Report of Independent Registered Public Accounting Firm

To the Management of GreenOak Real Estate US LLC:

We have reviewed GreenOak Real Estate US LLC's assertions, included in the accompanying GreenOak Real Estate US LLC's Exemption Report, in which (1) the Company identified 17 C.F.R. § 240.15c3-3(k)(2)(i) as the provision under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3 (the "exemption provision") and (2) the Company stated that it met the identified exemption provision throughout the period January 1, 2016 to December 31, 2016 without exception. The Company's management is responsible for the assertions and for compliance with the identified exemption provision throughout the period January 1, 2016 to December 31, 2016.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provision. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's assertions referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of 17 C.F.R. § 240.15c3-3.

PricewaterhouseCoopers LLP

Los Angeles, California
February 1, 2017

GreenOak Real Estate US LLC Exemption Report

GreenOak Real Estate US LLC (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- (1) The Company claimed an exemption from 17 C.F.R. §240.15c3-3 under the following provision of 17 C.F.R. §240.15c3-3 (k): (2)(i); and
- (2) The Company met the identified exemption provision in 17 C.F.R. §240.15c3-3(k) throughout the period January 1, 2016 to December 31, 2016 without exception.

I, Lori Biancamano, swear that, to the best knowledge and belief, this Exemption Report is true and accurate.

By: 

Title: CFO

Date: 2/1/2017



RECEIVED
2017 MAR 31 AM 8:07
SEC / TM

Report of Independent Accountants

To Andrew Yoon and all those Charged with Governance,

In accordance with Rule 17a-5(e)(4) of the Securities Exchange Act of 1934 and with the SIPC Series 600 Rules, we have performed the procedures enumerated below, which were agreed to by GreenOak Real Estate US LLC and the Securities Investor Protection Corporation ("SIPC") (collectively, the "specified parties") with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) of GreenOak Real Estate US LLC for the year ended December 31, 2016, solely to assist the specified parties in evaluating GreenOak Real Estate US LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Management is responsible for GreenOak Real Estate US LLC's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board (United States) and in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments on page 1, items 2B and 2F of Form SIPC-7 with the respective cash disbursement records entries, as follows: Payments dated July 20, 2016 and in the amount of \$898 and January 24 in the amount of \$5,143 were compared to wire transactions identified on statements dated August 3, 2016 and January 25, 2017, respectively, for Citibank account #4982516855 provided by the Company and identified no differences.
2. Compared the Total Revenue amount reported on page 3 of the audited Form X-17A-5 for the year ended December 31, 2016 to the Total revenue amount of \$2,416,357 reported on page 2, item 2a of Form SIPC-7 for the year ended December 31, 2016 noting no differences.
3. Compared any adjustments reported on page 2, items 2b and 2c of Form SIPC-7 with the supporting schedules and working papers, as follows:
 - a. Compared additions on line 1, revenues, of \$2,416,357 to the Revenue Lead Schedule provided in the Lead Schedules portion of the reporting package provided by Brittany Coviell, Corporate Accountant of GreenOak Real Estate US LLC noting no differences.
4. Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers obtained in procedure 3, as follows:
 - a. Recalculated the mathematical accuracy of the SIPC Net Operating Revenues on page 2, line 2d and the General Assessment @ .0025 on page 2, line 2e of \$2,416,357 and \$6,041, respectively of the Form SIPC-7 noting no differences.



We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on the Company's preparation of Form SIPC-7 in accordance with the applicable instructions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of management and those charged with governance of GreenOak Real Estate US LLC and the Securities Investor Protection Corporation and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers LLP

February 1, 2017

GREENOAK

LONDON | NEW YORK | TOKYO

GreenOak Real Estate US LLC
Financial Statements and Supplementary
Information Pursuant to Rule 17a-5 of the
Securities Exchange Act of 1934
December 31, 2016
(Confidential)

GreenOak Real Estate US LLC

Index

December 31, 2016

(Confidential)

Page(s)

Financial Statements

Report of Independent Registered Public Accounting Firm.....1

Statement of Financial Condition2

Statement of Income3

Statement of Changes in Member’s Equity4

Statement of Cash Flows5

Notes to Financial Statements..... 6-9

Schedule I - Supplemental Computation of Net Capital under Rule 15c3-110

Schedule II - Determination of Reserve Requirements and Information on Possession or Control under Rule 15c3-3.....11



Report of Independent Registered Public Accounting Firm

To the Management of GreenOak Real Estate US LLC:

In our opinion, the accompanying statement of financial condition and the related statements of income, changes in member's equity, and cash flows present fairly, in all material respects, the financial position of GreenOak Real Estate US LLC (the "Company") as of December 31, 2016, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Schedule I and Schedule II is supplemental information required by Rule 17a-5 under the Securities Exchange Act of 1934. The supplemental information is the responsibility of the Company's management. The supplemental information has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 under the Securities and Exchange Act of 1934. In our opinion, Schedule I and Schedule II are fairly stated, in all material respects, in relation to the financial statements as a whole.

PricewaterhouseCoopers LLP

Los Angeles, California
February 1, 2017

GreenOak Real Estate US LLC
Statement of Financial Condition
As of December 31, 2016
(Confidential)

Assets	
Cash and cash equivalents	\$ 719,646
Prepaid expenses	3,381
Total assets	<u>723,027</u>
Liabilities	
Accrued expenses	195,888
Due to affiliated entities	15,611
Total liabilities	<u>211,499</u>
Commitments and contingencies (Note 5)	
Member's Equity	<u>511,528</u>
Total Liabilities and Member's Equity	<u>\$ 723,027</u>

The accompanying notes are an integral part of these financial statements

GreenOak Real Estate US LLC
Statement of Income
For the year ended December 31, 2016
(Confidential)

Income

Advisory fees	\$ 2,416,357
	<u>2,416,357</u>

Expenses

Compensation and benefits	270,369
Professional fees	119,541
General and administrative expenses	38,636
Occupancy and related charges	23,766
	<u>452,312</u>

Net income

<u>\$ 1,964,045</u>

The accompanying notes are an integral part of these financial statements

GreenOak Real Estate US LLC
Statement of Changes in Member's Equity
For the year ended December 31, 2016
(Confidential)

Balance as of December 31, 2015	\$ 222,483
Capital distributions	(1,675,000)
Net income	1,964,045
Balance as of December 31, 2016	\$ 511,528

The accompanying notes are an integral part of these financial statements

GreenOak Real Estate US LLC
Statement of Cash Flows
For the year ended December 31, 2016
(Confidential)

Cash flows from operating activities	
Net income	\$ 1,964,045
Change in assets and liabilities:	
Increase in prepaid expenses	(1,471)
Decrease in accrued expenses	(1,395,255)
Increase in due to affiliated entities	2,842
Net cash provided by operating activities	<u>570,161</u>
Cash flows from financing activities	
Capital distributions to member	(1,675,000)
Net cash used in financing activities	<u>(1,675,000)</u>
Net decrease in cash and cash equivalents	<u>(1,104,839)</u>
Cash and cash equivalents, January 1, 2016	<u>1,824,485</u>
Cash and cash equivalents, December 31, 2016	<u>\$ 719,646</u>

The accompanying notes are an integral part of these financial statements

GreenOak Real Estate US LLC

Notes to Financial Statements

December 31, 2016

(Confidential)

1. Organization and Nature of Business

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. The Company’s primary business activity has been to act as an advisor on a specific transaction or as a general corporate advisor.

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.

Advisory fee income

Advisory fee income includes fees arising from various engagements in which the Company acts as an advisor on a specific transaction or as a general corporate advisor. Advisory fee income for retainers are recorded as earned in accordance with each engagement letter. Advisory fee income for transaction related engagements is recorded when the transaction occurs and the income is reasonably determinable.

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

Concentrations and market risk

During the year ended December 31, 2016, approximately 83% of the Company’s revenues were earned from one client in a payment related to engagements completed for the client during the year. The Company is exposed to concentration risk in the event that its clients are unable to fulfill their remaining contractual commitments.

GreenOak Real Estate US LLC
Notes to Financial Statements
December 31, 2016
(Confidential)

The Company seeks to minimize this risk through procedures designed to monitor the credit worthiness of its clients and ensure that client engagements are executed properly.

Income Taxes

The accounts of the Company are included as part of a consolidated group which is treated as a partnership, and therefore generally is not subject to income tax in any of the jurisdictions in which it operates, except for unincorporated business taxes in New York City.

The current income tax expense is allocated from the consolidated group and is recognized as of the date of the financial statements, utilizing currently enacted tax laws and rates. The current income tax is allocated to the Company based on the taxable income contribution percentage of the Company to the total consolidated group taxable income in New York City. The allocation methodology is not expected to change. There is no income tax allocable to the Company for the year ended December 31, 2016.

Deferred tax expenses or benefits are recognized in the financial statements for the changes in deferred tax liabilities or assets between years. As of December 31, 2016, the Company has no deferred tax assets or liabilities.

Recently Adopted Accounting Pronouncements

In September 2014, the Federal Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2014-15, *Presentation of Financial Statements — Going Concern (Subtopic 205-40): Disclosure of Uncertainties About an Entity’s Ability to Continue as a Going Concern* (“ASU 2014-15”). The guidance in ASU 2014-15 sets forth management’s responsibility to evaluate whether there is substantial doubt about an entity’s ability to continue as a going concern as well as required disclosures. ASU 2014-15 was effective for the Company in 2016 and did not have a material effect on the Company’s financial statements as the Company continues to operate as a going concern.

None of the other changes to GAAP that went into effect during 2016 has had a material effect on the Company’s financial statements.

Future Adoption of Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* (“ASU 2014-09”). ASU 2014-09 is a comprehensive new revenue recognition model requiring a company to recognize revenue to depict the transfer of goods or services to a customer at an amount reflecting the consideration it expects to receive in exchange for those goods or services. Subsequently, the FASB has issued the following updates related to Topic 606: ASU 2016-08, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing*; and

GreenOak Real Estate US LLC

Notes to Financial Statements

December 31, 2016

(Confidential)

ASU 2016-12, *Revenue from Contracts with Customers (Topic 606)*: Narrow-Scope Improvements and Practical Expedients. The requirements of ASU 2014-09 and the related updates are effective for the Company beginning in the first quarter of 2018. The Company anticipates adopting this update in the year ended December 31, 2018 and does not expect the adoption to have a material impact on the Company's financial statements.

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, 2016, the Company had net capital requirements of \$14,100 and excess net capital, as defined, of \$494,047. The Company's net capital ratio at December 31, 2016 was 0.42 to 1.

The Company claims exemption from SEC 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, 2016, GreenOak has provided personnel, facilities and services of \$129,830 to the Company during 2016 which are included in the Statement of Income. As of December 31, 2016, \$14,606 remains outstanding and is included as due to affiliated entity in the Statement of Financial Condition. In addition, certain direct expenses of the Company may be paid on its behalf by GreenOak and GreenOak Real Estate, LP. During 2016, professional services and general and administrative expenses of \$1,005 were paid on the Company's behalf. As of December 31, 2016, \$1,005 was outstanding and is included within due to affiliated entities.

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

GreenOak Real Estate US LLC

Notes to Financial Statements

December 31, 2016

(Confidential)

payments under these arrangements and accordingly has not recorded any contingent liability.

6. Subsequent Events

As of February 1, 2017, the date the financial statements were available for issuance, the Company determined that there are no events requiring disclosure.

GreenOak Real Estate US LLC**Schedule I – Supplemental Computation of Net Capital Under Rule 15c3-1****December 31, 2016***(Confidential)***Computation of Net Capital**

Total capital per Statement of Financial Condition	\$ 511,528
Less deductions and/or charges:	
Non-allowable assets	3,381
Net capital	508,147

Computation of Basic Net Capital Requirement

Net capital required (6-2/3% of aggregate indebtedness or \$5,000)	14,100
Excess net capital	494,047
Net capital less greater of 10% of aggregate indebtedness or 120% of net capital requirement	486,997

Computation of Aggregate Indebtedness

Items included in the Statement of Financial Condition	
Accrued expenses	195,888
Deferred income	-
Due to affiliated entities	15,611
Total aggregate indebtedness liabilities from Statement of Financial Condition	211,499
Ratio of aggregate indebtedness to net capital	42%

Statement Pursuant to Paragraph (d)(4) of Rule 17a-5:

There are no material differences between the preceding computation of net capital and the Company's corresponding unaudited Part IIA of Form X-17A-5 as of December 31, 2016.

GreenOak Real Estate US LLC

Schedule II - Determination of Reserve Requirements and Information Relating to Possession or Control Requirements under Rule 15c3-3

December 31, 2016

(Confidential)

The Company claims exemption 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.

GREENOAK

LONDON | NEW YORK | TOKYO

GreenOak Real Estate US LLC
Statement of Financial Condition
December 31, 2016
Available for Public Inspection

GreenOak Real Estate US LLC

Index

December 31, 2016

Page(s)

Statement of Financial Condition

Report of Independent Registered Public Accounting Firm.....	1
Statement of Financial Condition	2
Notes to Statement of Financial Condition.....	3-5



Report of Independent Registered Public Accounting Firm

To the Management of
GreenOak Real Estate US LLC

In our opinion, the accompanying statement of financial condition presents fairly, in all material respects, the financial position of GreenOak Real Estate US LLC at December 31, 2016 in conformity with accounting principles generally accepted in the United States of America. The statement of financial condition is the responsibility of the Company's management. Our responsibility is to express an opinion on the statement of financial condition based on our audit. We conducted our audit of this statement in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition, assessing the accounting principles used and significant estimates made by management, and evaluating the overall statement of financial condition presentation. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Los Angeles, California
February 1, 2017

GreenOak Real Estate US LLC
Statement of Financial Condition
As of December 31, 2016

Assets	
Cash and cash equivalents	\$ 719,646
Prepaid expenses	3,381
Total assets	<u>723,027</u>
Liabilities	
Accrued expenses	195,888
Due to affiliated entities	15,611
Total liabilities	<u>211,499</u>
Commitments and contingencies (Note 5)	
Member's Equity	<u>511,528</u>
Total Liabilities and Member's Equity	<u>\$ 723,027</u>

The accompanying notes are an integral part of this statement

GreenOak Real Estate US LLC
Notes to Statement of Financial Condition
December 31, 2016

1. Organization and Nature of Business

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. The Company’s primary business activity has been to act as an advisor on a specific transaction or as a general corporate advisor.

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.

Advisory fee income

Advisory fee income includes fees arising from various engagements in which the Company acts as an advisor on a specific transaction or as a general corporate advisor. Advisory fee income for retainers are recorded as earned in accordance with each engagement letter. Advisory fee income for transaction related engagements is recorded when the transaction occurs and the income is reasonably determinable.

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

Concentrations and market risk

During the year ended December 31, 2016, approximately 83% of the Company’s revenues were earned from one client in a payment related to engagements completed for the client during the year. The Company is exposed to concentration risk in the event that its clients are unable to fulfill their remaining contractual commitments. The Company seeks to minimize this risk through procedures designed to monitor the

GreenOak Real Estate US LLC
Notes to Statement of Financial Condition
December 31, 2016

credit worthiness of its clients and ensure that client engagements are executed properly.

Income Taxes

The accounts of the Company are included as part of a consolidated group which is treated as a partnership, and therefore generally is not subject to income tax in any of the jurisdictions in which it operates, except for unincorporated business taxes in New York City.

The current income tax expense is allocated from the consolidated group and is recognized as of the date of the financial statements, utilizing currently enacted tax laws and rates. The current income tax is allocated to the Company based on the taxable income contribution percentage of the Company to the total consolidated group taxable income in New York City. The allocation methodology is not expected to change.

Deferred tax expenses or benefits are recognized in the financial statements for the changes in deferred tax liabilities or assets between years. As of December 31, 2016, the Company has no current or deferred tax assets or liabilities.

Recently Adopted Accounting Pronouncements

In September 2014, the Federal Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2014-15, *Presentation of Financial Statements — Going Concern (Subtopic 205-40): Disclosure of Uncertainties About an Entity’s Ability to Continue as a Going Concern* (“ASU 2014-15”). The guidance in ASU 2014-15 sets forth management’s responsibility to evaluate whether there is substantial doubt about an entity’s ability to continue as a going concern as well as required disclosures. ASU 2014-15 was effective for the Company in 2016 and did not have a material effect on the Company’s financial statements as the Company continues to operate as a going concern.

None of the other changes to GAAP that went into effect during 2016 has had a material effect on the Company’s financial statements.

Future Adoption of Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* (“ASU 2014-09”). ASU 2014-09 is a comprehensive new revenue recognition model requiring a company to recognize revenue to depict the transfer of goods or services to a customer at an amount reflecting the consideration it expects to receive in exchange for those goods or services. Subsequently, the FASB has issued the following updates related to Topic 606: ASU 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations*; ASU 2016-10, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing*; and ASU 2016-12, *Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients*. The requirements of ASU

GreenOak Real Estate US LLC
Notes to Statement of Financial Condition
December 31, 2016

2014-09 and the related updates are effective for the Company beginning in the first quarter of 2018. The Company anticipates adopting this update in the year ended December 31, 2018 and does not expect the adoption to have a material impact on the Company's Statement of Financial Condition.

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, 2016, the Company had net capital requirements of \$14,100 and excess net capital, as defined, of \$494,047. The Company's net capital ratio at December 31, 2016 was 0.42 to 1.

The Company claims exemption 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, 2016, \$14,606 remains outstanding and is included as due to affiliated entity in the Statement of Financial Condition. In addition, certain direct expenses of the Company may be paid on its behalf by GreenOak and GreenOak Real Estate, LP. As of December 31, 2016, \$1,005 was outstanding and is included within due to affiliated entities.

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 1, 2017, the date the financial statements were available for issuance, the Company determined that there are no events requiring disclosure.