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Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/2021 AND ENDING 12/31/2021
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: BentallGreenOak Real Estate US LLC

TYPE OF REGISTRANT (check all applicable boxes):

- Broker-dealer Security-based swap dealer Major security-based swap participant
 Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

399 Park Avenue, 18th Floor

(No. and Street)

New York

NY

10022

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Shahzad Punjwani

236-334-6573

shahzad.punjwani@bentallgreenoak.com

(Name)

(Area Code – Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing*

Moss Adams LLP

(Name – if individual, state last, first, and middle name)

999 Third Avenue, Suite 2800

Seattle

WA

98104-4019

(Address)

(City)

(State)

(Zip Code)

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

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* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

RMS

OATH OR AFFIRMATION

I, Shahzad Punjwani, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of BentallGreenOak Real Estate US LLC, as of December 31, 2021, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

Signature: 
Title: Corporate Controller, FINOP



ANGELA MARGARET PALMER, NOTARY PUBLIC, CITY OF TORONTO, LIMITED TO THE ATTESTATION OF INSTRUMENTS AND THE TAKING OF AFFIDAVITS, FOR BENTALLGREENOAK (CANADA) LIMITED PARTNERSHIP AND ITS SUBSIDIARIES, ASSOCIATED COMPANIES AND AFFILIATES.
EXPIRES SEPTEMBER 4, 2022.

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

- (a) Statement of financial condition.
- (b) Notes to consolidated statement of financial condition.
- (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- (d) Statement of cash flows.
- (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- (f) Statement of changes in liabilities subordinated to claims of creditors.
- (g) Notes to consolidated financial statements.
- (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (t) Independent public accountant's report based on an examination of the statement of financial condition.
- (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- (z) Other: _____

**To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

BentallGreenOak Real Estate US LLC
Statement of Financial Condition
December 31, 2021
Filed Pursuant to Rule 17a-5(e)(3) As a Public
Document

BentallGreenOak Real Estate US LLC

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MOSSADAMS

Report of Independent Registered Public Accounting Firm

To the Managing Member
BentallGreenOak Real Estate US LLC

Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of BentallGreenOak Real Estate US LLC (the "Company") as of December 31, 2021, that is filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes (the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

Moss Adams LLP

Seattle, Washington
February 18, 2022

We have served as the Company's auditor since 2021.

BentallGreenOak Real Estate US LLC

Statement of Financial Condition

As of December 31, 2021

Assets

Cash	\$	2,145,847
Due from affiliated entities		123,615
Prepaid expenses		12,848
Total assets	\$	2,282,310

Liabilities and Member's Equity

Accrued expenses	\$	50,794
Due to affiliated entities		482,368
Total liabilities	\$	533,162

Member's equity		1,749,148
Total liabilities and member's equity	\$	2,282,310

The accompanying notes are an integral part of these financial statements

BentallGreenOak Real Estate US LLC

Notes to Statement of Financial Condition

For the year ended December 31, 2021

1. Organization and Nature of Business

BentallGreenOak 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 (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”) and received its license on February 3, 2012. The Company is a wholly-owned subsidiary of BGO US Real Estate, LP (“BGO LP”, or the “Parent”), and an indirectly-owned subsidiary of BentallGreenOak (U.S.) Limited Partnership (“BGO US LP”). The Company has two primary functions: 1) to act as an advisor on specific transactions or as a general corporate advisor and 2) to provide marketing and investor relations services to certain affiliated entities. The Company does not execute, clear or settle transactions for clients, hold customers’ securities, or perform custodial functions related to customers’ accounts.

The Company filed an application with FINRA for approval on February 7, 2022 to act as a dealer manager that will wholesale public non-traded real estate investment trust (“REITs”) sponsored by its affiliates.

2. Summary of Significant Accounting Policies

Basis of accounting

The accompanying financial statement has been prepared in accordance with accounting principles generally accepted in the United States (“US GAAP”).

Use of estimates

The preparation of this financial statement 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 statement. Actual results may significantly differ from those estimates.

Cash

Cash includes cash in banks held with a major financial institution and may exceed the federal insurable limits.

Concentration risk

The Company is exposed to concentration risk in the event that its affiliated clients are unable to fulfill their remaining contractual commitments. The Company seeks to minimize this risk through procedures designed to monitor the credit worthiness of its clients, including its affiliates, and ensure that client engagements are executed properly.

Global economic risk

The global economy has seen high levels of market volatility in connection with the COVID-19 pandemic. The Company continues to closely monitor the latest commercial real estate market developments relating to COVID-19 and its potential impact on the business. The ultimate impact of the COVID-19 pandemic is highly

BenallGreenOak Real Estate US LLC

Notes to Statement of Financial Condition

For the year ended December 31, 2021

uncertain and the full extent of the future economic impacts on the financial performance of the Company are as yet unknown.

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.

As of December 31, 2021, the Company has no material 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. While the regulatory capital may change during the year, at December 31, 2021, the Company had net capital requirements of \$35,544 and Excess Net Capital, as defined, of \$1,577,141. The Company's net capital ratio at December 31, 2021 was 0.33 to 1.

As of and for the year ended December 31, 2021, the Company does not claim an exemption under paragraph (k) of 17 C.F.R. §240.15c3-3, as it relies on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company limits its business activities exclusively to: (1) effecting securities transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not the Company, and (2) receiving transaction-based compensation for identifying potential merger and acquisition opportunities for clients, referring securities transactions to other broker-dealers, and the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, (other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Rule 15c2-4 and/or funds received and promptly transmitted for effecting transactions via subscriptions on a subscription way basis where the funds are payable to the issuer or its agent and not to the Company); (2) did not carry accounts of or for customers; and (3) did not carry proprietary securities (PAB) accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

BeñtallGreenOak Real Estate US LLC

Notes to Statement of Financial Condition

For the year ended December 31, 2021

4. Related Party Transactions

The Company entered into an Expense Sharing and Services Agreement (“Agreement”) dated January 1, 2021 with BGO US LP, whereby BGO US LP will provide certain resources, including personnel, facilities and services, as required in the normal course of the Company’s business. In consideration for the agreement, the Company will provide Broker-Dealer services to BGO US LP, on a monthly basis, an amount equal to the total expenses incurred by the Company in that month, less any fees earned by the Company from affiliates in that month. As of December 31, 2021, \$115,449 was outstanding and is included within Due from affiliated entities in the Statement of Financial Condition. This cost recovery fee model has the effect of preserving the Firm’s capital, as net income under the arrangement is equal to zero.

Additionally, the Company provides certain marketing and investor relations services with respect to certain investment funds managed by BGO Advisors, as per the Services Agreement (the “Agreement”) entered into on January 1, 2017. For the Costs (as defined in the Agreement) that are incurred by the Company in providing the services, each Recipient pays its allocable share of the Costs plus an 8% margin thereon. As of December 31, 2021, \$482,368 was outstanding and is included within Due to affiliated entities in the Statement of Financial Condition.

The Company also pays certain expenses on behalf of funds managed by BGO Advisors. As of December 31, 2021, \$8,166 was outstanding and is included within Due from affiliated entities in the Statement of Financial Condition for these types of expenses.

5. Subsequent Events

As of February 18, 2022, the date the financial statements were available for issuance, the Company determined that there are no events requiring disclosure.