

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Green Street Advisors, Inc.	801-	02/02/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Green Street Advisors, Inc.	IRS Empl. Ident. No.:
Item of Form (identify)	Answer

Item 1.D.	<p>Green Street Advisors, Inc. ("GSA" or "firm") is a dually-registered broker/dealer and Investment Advisor. GSA produces written research reports primarily concentrating on Real Estate Investment Trusts ("REITs") and other publicly traded real estate companies. GSA's 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. GSA derives all of its Investment advisory revenue by selling research reports to customers. Investment advisory revenue for these purposes does not include brokerage revenues such as commissions from trading or transaction-based fees. Research reports are typically sold pursuant to individually negotiated agreements with individually negotiated pricing. Agreements require investment advisory customers to pay for research in advance. Clients may seek a refund of research fees paid in advance if they cancel their contracts early. Green Street will refund a pro-rata portion of the research fee for cancelled agreements.</p> <p>GSA has an advisory practice servicing investors seeking to acquire interests in publicly-traded companies. GSA may provide services to prospective acquirers of companies which are the subject(s) of GSA's research reports. GSA may receive fees that are contingent upon the successful completion of a transaction or other fees for its work on behalf of prospective acquirers.</p>
Item 5	GSA requires investment professionals to have a B.A. in economics or finance, or the equivalent in a combination of education and work experience.
Item 6	<p>Craig Leupold, President of GSA. Mr. Leupold is Green Street's primary liaison to the investment community and oversees the firm's client relationships and interactions, while remaining very active in the firm's research processes. Prior to becoming President in October 2007, he established and managed the firm's residential research efforts, covering the apartment, student housing, and manufactured housing sectors. His 19 years of industry experience includes real estate consulting at Kenneth Leventhal & Co. and real estate finance at Union Bank of California. Craig earned his M.B.A. in Finance/Real Estate from Columbia University and B.A. from U.C. San Diego.</p> <p>Scott Warner Griswold is the Financial and Operations Principal, Chief Compliance Officer, Anti-Money Laundering Compliance Officer, and a Principal of GSA. Mr. Griswold was born on January 1, 1973. Mr. Griswold graduated from Brown University in 1995 with a B.A. in Economics/Management. Mr. Griswold holds a CFA charter. From 1996 to 2004 Mr. Griswold was a Research Analyst at GSA. Prior to working at GSA, Mr. Griswold was an Analyst at Ocwen Financial from 1995 to 1996.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Green Street Advisors, Inc.

SEC File Number:

801-

Date:

02/02/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Green Street Advisors, Inc.

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

	<p>Michael Fredrick Kirby is the Director of Research and a Principal of GSA. Mr. Kirby was born on December 25, 1960. Mr. Kirby graduated from Arizona State University in [year] with a B.S. in Finance. Mr. Kirby also attended the University of Chicago, and obtained an M.B.A. in Finance in 1985. Mr. Kirby has worked at GSA since January 1985 as Director of Research, Analyst CEO, Principal, and Chairman.</p>
Item 7.A.	<p>In addition to providing investment advice, GSA is a registered broker-dealer and executes customer transactions for commissions. GSA's broker-dealer business occupies approximately 80% of the firm's time, based upon the proportion of revenues derived from each business.</p> <p>John Lutzius, former president of GSI, is Managing Director of the affiliated Green Street Europe (see Item 8C). Mr. Lutzius has worked at GSI and GSA since 1992 as an analyst, in marketing roles and Chief Executive Officer.</p>
Item 8.C.(3)	<p>GSA has material arrangements with GSI regarding GSA's advisory business. GSI and GSA are both wholly-owned subsidiaries of Green Street Holdings, Inc. GSI is a registered investment adviser. GSI purchases research from GSA on an arm's length basis which GSI relies upon to make investment decisions for clients. GSI may also execute trades through GSA consistent with GSI's obligation to seek best execution.</p> <p>GSA is also affiliated with Green Street Europe (London), an international securities research firm (registration pending through the Financial Services Authority), through Green Street Holdings, Inc.</p>
Item 8.C.(11)	<p>GSA is affiliated with Eastdil Secured, a real estate brokerage and investment bank that sometimes engages in investment banking work with companies in GSA's coverage universe. GSA does not control, have ownership in, or make any business or investment decisions for, Eastdil Secured.</p>
Item 13.A.	<p>GSA 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 GSA clients in the form of "soft dollars", for receiving research reports published by GSA.</p>
Miscellaneous	<p>GSA does not vote proxies for clients. Accordingly, GSA does not have a proxy voting policy.</p> <p>To avoid any potential conflicts of interest involving personal trades, GSA has adopted written trading policies and procedures ("Code") for its employees which include formal standards of conduct and insider trading policies and</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Green Street Advisors, Inc.

SEC File Number:

801-

Date:

02/02/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Green Street Advisors, Inc.

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

procedures. Procedures have been adopted to ensure compliance with the provisions of the Code, including regular reviews of holdings and transactions. The Standards of Conduct generally require employees to disclose their outside business activities to the firm, seek the firm's permission for personal securities transactions, and permit the firm to monitor personal securities accounts.