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

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Green Street Research, LLC

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This brochure provides information about the qualifications and business practices of Green Street Research, LLC (hereinafter "GSR" "We", "us", or "our") If you have any questions about the contents of this brochure, please contact Warner Griswold, Chief Compliance Officer, by telephone at (949) 640-8780 or by email at wgriswold@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 Research, LLC is also available on the SEC's website at www.adviserinfo.sec.gov by searching CRD#: 28937.

Please note that the use of the term "registered investment adviser" and description of Green Street Research, 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

On July 24, 2014, GSR filed its initial application to register as an investment adviser with the SEC. Accordingly, pursuant to disclosure rules under the Advisers Act, this is the first Brochure compiled by GSR to provide new and prospective clients with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and background of its advisory personnel. We encourage all recipients of this Brochure to read it carefully in its entirety.

In the future, 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.

GSR'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.

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Item 4. Advisory Business

GSR is a Delaware limited liability company wholly owned by Green Street Advisors, LLC. In the fourth quarter of this year, it is contemplated that GSR will assume the research and consulting businesses previously provided by GSA, and the research and consulting teams responsible for this business will become employees of GSR 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 consulting teams that will join GSR from GSA.

For more than 25 years the GSR 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 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, GSR 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 GSR.

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.

Consulting Services:

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

- Strategic Planning:

GSR's 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:

GSR's 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 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, GSR 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. GSR 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. GSR helps structure OP unit transaction terms and explains the investment merits represented by the potential REIT buyers.

- Transaction Advisory:

GSR provides advisory services to support commercial real estate transactions across all major asset classes and geographic markets. GSR'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 GSR to add value during all phases of a transaction.

- Investment Fund Advisory:

GSR 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 GSR 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 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

GSR provides a variety of research reports and statistical analyses to our research and 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.

Consulting Services:

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.

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 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 GSR 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, 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 GSR 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

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

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

We also plan to enter into an affiliation with GSA-UK (regulated through the Financial Conduct Authority), which is currently a wholly-owned subsidiary of GSA's parent, Green Street Holdings, Inc (GSH). GSA-UK develops research for its own client base. The research teams of GSA-UK and GSR share some administrative resources, and certain of GSR's research professionals may collaborate with GSA-UK on occasion to prepare research reports. We do not believe this relationship will adversely affect GSR 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 GSH 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 GSA'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 GSR 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 consulting services), we do not hold any reviews.

Item 14. Client Referrals & Other Compensation

GSR clients may enter into arrangements with unaffiliated broker-dealers to pay our research fees on our clients' behalf, and GSR 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 GSA.

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 GSR.

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

GSR 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

Below we have provided the current unaudited balance sheet of GSR. As GSR was recently formed, it has not provided audited financials because it has no assets or liabilities as of the date of this brochure, and has no operating history to review. GSR will update this brochure with audited financials as of the end of its first fiscal year.

| <u>\$ in millions</u> | |
|--|------|
| <u>Assets</u> | |
| Cash and Cash Equivalents | \$ - |
| Accounts Receivable (Net) | - |
| Prepaid Expense and Other Current Assets | - |
| Total Current Assets | \$ - |
| Property and Equipment (Net) | \$ - |
| Total Non-Current Assets | \$ - |
| Total Assets | \$ - |
| <u>Liabilities + Equity</u> | |
| Accounts Payable | \$ - |
| Accrued Expenses | - |
| Deferred Revenue | - |
| Other Liabilities | - |
| Total Current Liabilities | \$ - |
| Other Long-Term Liabilities | - |
| Total Non-Current Liabilities | \$ - |
| Total Liabilities | \$ - |
| Total Shareholders Equity | \$ - |
| Total Liabilities & SE | \$ - |

GSR plans to guaranty the debt of its future parent company, Green Street Parent LLC. However, GSR does not presently believe that the existence of this guarantee is likely to impair our ability to meet our contractual commitments to clients.