

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**Green Street Investors, LLC**

SEC File Number:

801-

Date:

04/25/2008

(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 Investors, LLC**

IRS Empl. Ident. No.:

**20-2605761**Item of Form  
(identify)

Answer

Item 1

**ADVISORY SERVICES AND FEES**

Green Street Investors, LLC ("GSI" or "Advisor") provides investment supervisory and management services on a discretionary basis as agreed to with the client. GSI primarily manages portfolios for pensions and profit sharing plans. Services to the client may include the selection and review of publicly traded real estate securities which, in the judgment of GSI, are suitable for plan assets to be invested. GSI will periodically review the investment options and make determinations to keep or replace plan investment options as appropriate.

GSI is a wholly owned subsidiary of Green Street Holdings, Inc., which also owns Green Street Advisors, Inc. (GSA) in Newport Beach, CA and Green Street Europe in London, UK. GSA and GSE are equity research firms and have developed a well respected real estate securities research franchise concentrating on publicly traded real estate securities. GSI will be a research customer of GSA and GSE and will therefore have access to the research and analyst expertise of GSA and GSE in the same capacity as other research customers. GSI will not have advance notice of potential or actual changes in GSA's or GSE's published securities recommendations.

**Fees and Compensation**

Compensation is derived as both fee income based upon the percentage of assets under management ("Management Fee") and a Performance based fee.

The compensation method is explained and agreed to with the clients in advance before any services are rendered. GSI charges an annual Management Fee in an amount equal to 0.30% of the assets under management. The Management Fee is payable quarterly in arrears as of the last day of the subsequent month or quarter. Investment advisory services begin with the effective date of the Agreement, which is the date the client signs the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. Additional contributions and withdrawals will cause an adjustment in the amount of Management Fee charged for the quarter. Fees will generally be deducted directly from the client's brokerage account pursuant to a written agreement.

GSI is also entitled to an annual Performance based fee in an amount equal to 10% of net realized and unrealized profits/losses in excess of a benchmark based on the MSCI US REIT Index. Performance based fees are calculated at the end of each fiscal year and together with the Management Fee shall never exceed 90 bps of assets under management. Performance based fees may create an incentive for GSI to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. With a performance based fee arrangement GSI receives compensation based on a share of the capital gains upon or capital appreciation of the funds or any portion of the funds of the client.

GSI reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated fee schedule. In addition to GSI's fees, clients will bear the fees and expenses charged by third parties. Those fees will vary, but typically include custodial and transaction costs paid to custodians, brokers or any other third parties. Clients should review all fees charged by GSI, custodians and brokers and others to fully understand the total amount of fees to be paid.

Either GSI or the client may terminate the Agreement for any reason upon receipt of 30 days written notice. The client is responsible to pay for services rendered until the termination of the agreement.

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

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| Item of Form<br>(identify)  | Answer |  |

|                     |   |
|---------------------|---|
| Item 1<br>Continued | <p>The client can cancel the Agreement without penalty within the first five business days after the signing of the Agreement.</p> <p><b>Additional Jurisdiction-specific Disclosures:</b><br/>California: Subsection (j) of rule 260.238 California Code of Regulations requires Advisor to disclose that lower fees for comparable services may be available through other sources.</p> <p><b>New Issues</b></p> <p>Occasionally, GSI may, to the extent allowable under NASD rules, purchase equity securities that are part of an initial public offering ("New Issues") for client accounts. New issues shall be allocated to client accounts on a prorated basis weighted by the assets under management. Sensitive allocation issues arise when GSI is given the opportunity to participate in an offering that is expected to be over-subscribed, or to purchase a limited position in a security that might be appropriate for multiple advisory clients. Because hot issue premiums provide the potential of an immediate profit and since GSI may typically receive only a small portion of the allotments sought, GSI will exercise particular care in the allocation of these securities. However, in the event that clients are not suitable for the IPO such client will be excluded from the allocation. In addition, if a client is suitable but was not allocated a particular IPO due to the number of shares that were made available to GSI, then those clients will receive priority on the next IPO that GSI receives if the IPO is deemed by GSI to be suitable.</p> <p><b>Proxy Voting/Class Action</b></p> <p>Among the services we provide is that we may vote proxies on your behalf. Our Proxy Administrator is charged with identifying the proxies upon which GSI will vote, voting the proxies in the best interest of clients, and submitting the proxies promptly and properly.</p> <p>Our policy is to vote your proxies in the interest of maximizing shareholder value. To that end, GSI will vote in a way that it believes, consistent with its fiduciary duty, will cause the issue to increase the most or decline the least in value. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.</p> <p>We have currently identified no conflicts of interest between our client interests and our own within our proxy voting process. Nevertheless, if we determine that GSI is facing a material conflict of interest in voting your proxy, our procedures provide for a Proxy Voting Committee to convene and to determine the appropriate vote. Decisions of the Committee must be unanimous. If a unanimous decision cannot be reached by the Committee, a competent third party will be engaged, at our expense, who will determine the vote that will maximize shareholder value. As an added protection, the third party's decision is binding.</p> <p>Our complete proxy voting policy and procedures are memorialized in writing and are available for your review. In addition, our complete proxy voting record is available to our clients, and only to our clients. Please contact us if you have any questions or if you would like to review either of these documents.</p> <p>In the event GSI does not exercise proxy-voting authority over Client securities then the obligation to vote Client proxies shall at all time rest with Client. Client shall in no way be precluded from contacting us for advice or information about a particular proxy vote. However, we shall not be deemed to have proxy-voting authority solely as a result of providing such advice to Client.</p> |
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Item 1  
Continued

Should we inadvertently receive proxy information for a security held in Client's account, then we will immediately forward such information on to Client, but will not take any further action with respect to the voting of such proxy. Upon termination of our Agreement with Client, we shall make a good faith and reasonable attempt to forward proxy information inadvertently received by us on behalf of Client to the forwarding address provided by Client to us.

Item 6

**EDUCATION AND BUSINESS BACKGROUND**

Craig Leupold, President of GSI. 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.

Scott Warner Griswold, is the Financial and Operation Principal, Chief Compliance Officer, Anti-Money Laundering Compliance Officer and Principal of GSI. Mr. Griswold was born on January 1, 1973. Mr. Griswold graduated from Brown University in 1995 with a BA in Economics/Management. Mr. Griswold is a Chartered Financial Analyst Charterholder (CFA). Prior to assuming his current position, Mr. Griswold was Research Analyst at GSA from 1996 to 2004. Mr. Griswold is also the Financial and Operations Principal of Green Street Advisors, Inc. since August 2004. From 1996 to 2004, Mr. Griswold was a Research analyst at GSA. Prior to work at GSA, Mr. Griswold was an analyst at Ocwen Financial from 1995 to 1996.

Nicole Ann Meyer is the Portfolio Officer for GSA. Ms. Meyer was born on August 8, 1977. Ms. Meyer graduated from University of Sydney in 2000 with Bachelor of Arts and Bachelor of Commerce degrees in Japanese, German, Finance and Marketing. From 2001 to 2003 Ms. Meyer was a Research Analyst at Allianz Asset Management (Sydney, Australia). From May 2005 to March 2006, Ms. Meyer was a Senior Associate at Green Street Advisors. Since April 2006, Ms. Meyer has been the Portfolio Manager at GSI.

Item 7 C

**OTHER BUSINESS ACTIVITIES**

Advisor's principal executive officer, Scott Warner Griswold, also serves in an executive position with Advisor's parent company Green Street Holdings, Inc. It is anticipated that Mr. Griswold will devote approximately 75% of his time in this capacity.

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.

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|                  |   |
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| Item 8 C (1 & 3) | <b>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</b><br><br>GSI's affiliate, Green Street Advisors, Inc., is a registered broker-dealer with the Securities and Exchange Commission and the National Association of Securities Dealers, and is an investment advisor registered with the Securities Exchange Commission. GSI is also affiliated with Green Street Europe (pending registration with Financial Services Authority), an international securities research firm based in London, through its parent company, Green Street Holdings, Inc. As part of its due diligence, GSI will utilize the research franchise and resources of Green Street Advisors, Inc. and Green Street Europe to determine suitable investments for its clients.   |
| Item 9           | <b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b><br><br>GSI has the discretion to determine which broker-dealer to use when placing securities transactions on behalf of its clients. If GSI determines that it is in the best interest of its clients GSI may place securities transactions through its affiliate, Green Street Advisors, Inc., a registered broker-dealer. A conflict of interests exist as, Green Street Advisors, Inc. will earn commissions on any securities transactions it handles on behalf of GSI's clients.<br><br>GSI may also utilize the services of a third party trader which provides an outsourced trading solution to investment advisors by aggregating orders for a number of clients. The following factors, among others, were originally, and are on an on-going basis, considered by GSI in its determination to enter into a trading relationship with a third party trader: ability to access a variety of market venues, greater capability in connection with executing a transaction, anonymity, and timeliness of executions. The third party trader may select from a variety of brokers through which it may place trades including Green Street Advisors, Inc., GSI's broker-dealer affiliate. However; GSI will have no prior knowledge as to the broker-dealer through which the third party trader will place trades. GSI believes that the use of a third party trader in certain instances is consistent with its duty of obtaining best execution for its clients.<br><br>To avoid any potential conflicts of interest involving personal trades, GSI has adopted a written trading policies and procedures ("Code") for its employees which include a formal code of ethics and insider trading policies and procedures. Procedures have been adopted to ensure compliance with the provisions of the Code, including pre-approval of personal securities transactions, annual affirmations of compliance and regular reviews of holdings and transactions. GSI and/or its officers or employees are generally not permitted to trade in individual Real Estate Investment Trusts and other publicly traded real estate securities. Sales of existing positions may be permitted as long as the employee has received prior approval from GSI's compliance officer.<br><br>A copy of GSI Code of Ethics shall be provided to any client or prospective client upon request. |

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Item 12

**INVESTMENT OR BROKERAGE DISCRETION**

When a client agrees to discretionary management, GSI will be responsible for selecting the amount of securities to be bought and sold. The only limitations on the investment authority will be those limitations imposed in writing by the client.

In the course of providing our services, we will execute trades for our clients through broker-dealers. When a client has given us broker discretion, there is no restriction on the brokers we may select to execute client transactions. Our general guiding principle is to trade through broker-dealers who offer the best overall execution under the particular circumstances. With respect to execution, we consider a number of factors, including if the broker has custody of client assets, the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution, our past experience with similar trades, and other factors which may be unique to a particular order. Based on these judgmental factors, we may trade through broker-dealers that charge fees that are higher than the lowest available fees.

In addition, broker-dealer fees may vary and be greater than those typical for similar investments if we determine that the research, execution and other services rendered by a particular broker merit greater than typical fees. Also, in certain instances we may execute over the counter securities transactions on an agency basis, which may result in advisory clients incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the market makers mark-up or mark-down.

We may aggregate numerous clients' or funds' purchases or sales as a single transaction. Transactions are usually aggregated to seek a lower commission, lower costs, or a more advantageous net price. The benefits, if any, obtained as a result of such aggregation, are generally allocated pro-rata among the accounts of the clients or the funds which participated in the aggregated transaction.

GSI is not obligated to acquire for any account any security that we or our officers, partners, members or employees may acquire for their own accounts or for the account of any other client, if in GSI's absolute discretion it is not practical or desirable to acquire a position in such security.

GSI does not intend to seek lower brokerage commissions to the extent that doing so may detract from receiving valuable brokerage and research services. The commissions or equivalents charged by any one broker-dealer may be greater than the amount another firm would charge for executing the same transactions if GSI determines in good faith that the amount of such commissions is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer. Selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

Although no arrangement currently exists, GSI is authorized to use "soft dollars" to pay for brokerage and research services. Generally speaking, "soft dollar" arrangements are understood to be ones where products or services other than the execution of securities transactions are obtained by an investment adviser from a broker-dealer in exchange for the direction of client brokerage transactions to the broker-dealer. "Soft dollars" would be that portion of the brokerage commission that exceeds the lowest rate available from other broker-dealers for basic execution services. Payment of this excess amount is frequently referred to as "paying up." Should GSI enter into such an arrangement it will comply with the "safe harbor" provided by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended, which permits the use of soft dollars from

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Answer

Item 12  
Continued

commissions (*i.e.*, “paying up”) to obtain “brokerage and research” services that provide lawful and appropriate assistance to the investment adviser in the performance of its investment decision-making responsibilities. GSI will not accept soft dollar research in connection with agency transactions on behalf of any registered investment companies or ERISA accounts under management.

Miscellaneous

Business Continuity

GSI has developed a business continuity plan to be used in the event of a disaster or unfortunate event that would prevent GSI from using its primary location. The continuity plan includes alternate locations, access to technical equipment, third party service providers information and obtaining client account information from custodians. All GSI employees are made aware of their individual roles and provided with appropriate contact information to perform their specific jobs.