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

November 2021

Green Street

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This brochure provides information about the qualifications and business practices of Green Street (hereinafter “We”, “us”, or “our”). If you have any questions about the contents of this brochure, please contact Robyn Francis, Chief Compliance Officer, by telephone at (949) 640-8780 or by email at rfrancis@greenstreet.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any State Securities Authority.

Additional information about Green Street is also available on the SEC’s website at www.adviserinfo.sec.gov by searching CRD#: 172378.

Please note that the use of the term “registered investment adviser” and description of Green Street 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 more information on the qualifications of our firm and its employees.

ITEM 2. MATERIAL CHANGES TO OUR PART 2A OF FORM ADV: FIRM BROCHURE

Green Street is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

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.

Since our last annual amendment which was filed February 26, 2021, Green Street has made the following changes:

1. Our firm has updated Item 14: "Client Referrals & Other Compensation" to comply with the SEC's recently amended rules that govern compensation provided by advisers to solicitors for prospective client referrals. The amended rule eliminated the previous rule's requirement that advisers obtain signed solicitation acknowledgements from each solicited prospective client. In accordance with the new rule, all prospective clients referred by solicitors to our firm will be given full written or oral disclosure at the time of the referral. The written or oral disclosure will disclose whether or not the solicitor is a current client of our firm, whether cash or non-cash compensation was provided by our firm to the solicitor, and any material conflicts of interest on the part of the solicitor resulting from their relationship with our firm.
2. Green Street is in the process of transitioning its registration from a SEC Multi-State Advisor to a state advisor registered in California under the Department of Financial Protection and Innovation. This amendment is being made to reflect those updates.
3. We no longer provide compensation to independent solicitors for the referral of clients to our firm.

Green Street'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

For more than 35 years the Green Street team has been committed to discovering and delivering insights and foresight to our clients. We provide a broad range of advisory services to commercial real estate market participants.

Green Street Advisors, LLC doing business as Green Street is a Delaware limited liability company wholly owned by Green Street Parent LLC (GSP). GSP's Parent, Green Street Intermediate Holdings, LLC and subsidiaries is a limited liability company formed in the State of Delaware. In August of 2019, a controlling interest of Green Street Intermediate Holdings, LLC was sold to private investment funds affiliated with Welsh Carson Anderson & Stowe ("WCAS"). WCAS is a U.S. private equity firm founded in 1979.

More information on WCAS and its affiliates is available at <https://www.wcas.com/>.

Information on indirect ownership of Green Street can be found on the firm's ADV Part 1 public disclosure under schedule B, located here:

https://files.adviserinfo.sec.gov/IAPD/content/viewform/adv102017/Sections/iapd_AdvScheduleBSection.aspx?ORG_PK=172378&FLNG_PK=01A7BE2A000801AE042E4061026E3629056C8CC0

A brief breakdown of what our team provides to clients and their experience follows:

Senior Management Team:

Our Advisory senior management consists of the Executive Vice President of Advisory & Consulting, who also is a member of Green Street's Senior Leadership Team, who is supported by a team of professionals that provides experience, insight, and innovative thinking.

All material conflicts of interest under CCR Section 260.238 (k) are disclosed below regarding our firm, our representatives, or our employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

To comply with CCR Section 260.238(j), we disclose that lower fees for comparable services may be available from other sources. Green Street does not directly engage in investment banking, underwriting or advisory work with any of the companies in our research coverage universe. However, Green Street's advisory practice services investors seeking to acquire interests in publicly-traded companies. Green Street may provide such valuation services to prospective acquirers of companies which are the subject(s) of Green Street's research reports.

Description of the Types of Advisory Services We Offer

Advisory Services:

Green Street's Advisory Services Group ("ASG") provides our clients with tailored solutions that address their specific needs. Some of the advisory services that we offer include:

- Strategic Consulting:

Green Street's ASG 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:

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

- Transaction Advisory:

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

Tailoring of Advisory Services

We offer customized Research and advisory 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

Green Street provides a variety of research reports and statistical analyses to our advisory & consulting clients; however, it does not provide continuous and regular supervisory or management services to clients. The firm has no assets under management.

Item 5. Fees & Compensation

We are required to describe our brokerage, custody, fees and fund expenses so our clients are aware of how much they are charged and by whom. Our fees are generally negotiable.

How We Are Compensated for Our Advisory Services

Advisory Services:

ASG clients are invoiced based on the size and scope of the engagement. Fees are billed on a flat fee basis and are variable and negotiable.

ASG 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 advisory & 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

ASG refunds are specifically addressed in the individual agreements with their clients.

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:

- 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;
- Insurance Companies

We generally do not require a minimum fee for ASG engagements.

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
 - Employing a discounted cash flow approach to determine whether current private-market cap rates (and the NAVs estimated from them) represent a fair price. Where they do not, we use Intrinsic NAV (our estimate of fair value) in place of NAV.
- 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/Takeout odds
- 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, advisory & 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 Green Street 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

We have entered into a “participating affiliate” arrangement with our non-U.S. advisory affiliate, Green Street (UK) Limited (“Green Street UK”). Certain employees of Green Street UK are considered “associated persons” of ours when providing certain advisory services through us for our U.S. clients, including (but not limited to), providing research, sales and account management and in this capacity are subject to our oversight and regulatory supervision. Green Street UK is authorized and regulated by the United Kingdom Financial Conduct Authority.

Through an asset purchase in February 2020, Green Street now owns three news publications that it acquired from Harrison Scott Publishing. This service is referred to as ‘News’. The news publications are produced by an independent business unit of Green Street that is operated separately from its advisory business. This independent business line is located in Hoboken, New Jersey and operates behind a robust information barrier designed to ensure that the News Alerts staff does not have preferential access to, and does not influence or otherwise play any part in Green Street’s research or advisory process. Interaction between news employees and the research staff is monitored by the firm’s Compliance Department. Green Street clients may be solicited to purchase these News Alerts, but are under no obligation to do so. To alleviate any potential conflicts of interest, Green Street representatives shall receive no compensation beyond the separately agreed upon advisory fees based upon client subscriptions to this service.

In February 2021, Green Street purchased React News, a London-based subscription provider of market-leading commercial property news and deal data. React News is a wholly owned subsidiary of Green Street Advisors (UK) Ltd., Green Street’s UK affiliate. Green Street Advisors (UK) Ltd. is authorized and regulated by the Financial Conducts Authority (FRN 482269). React News is not part of Green Street’s regulated business in the UK or the US and is not a product of the firm’s research department. React News operates behind robust information barriers to ensure the independence of React News and the research and advisory services provided by Green Street. Interaction between React News and the research staff is monitored by the firm’s Compliance Department. Green Street clients may be solicited to purchase React News but are under no obligation to do so.

Our firm is not registered, nor does it have an application pending to register, as a broker-dealer, registered representative of a broker dealer, investment company or pooled investment vehicle, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or a sponsor or syndicator of limited partnership, or an associated person of the foregoing entities.

Our firm does not recommend or select other investment advisers for our clients.

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. Direct or indirect (except through mutual funds and ETFs) trading in the securities of REITs, international REITs or other publicly traded real estate companies is prohibited. This includes those included on the firm's Restricted List. Shorting, or buying options in any REIT fund is also prohibited. This restriction includes trading on behalf of any dependent or person in their household, as well as any account held in their name. With regard to other listed securities, all employees must arrange for duplicate statements to be sent directly to Green Street Compliance. These are to be reviewed and logged by our compliance staff for evidence of anything improper such as trading on material inside information or trading restricted securities. The restricted list is distributed on a monthly basis – sooner if necessary.

Item 12. Brokerage Practices

We do not utilize nor recommend custodians.

Item 13. Review of Accounts or Financial Plans

Our clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. Our firm does not provide ongoing services to our clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage our firm for such matters.

Item 14. Client Referrals & Other Compensation

Our firm does not provide cash and/or non-cash compensation to independent solicitors (non-registered representatives) for the referral of prospective 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 Green Street.

Item 16. Investment Discretion

Green Street 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

Green Street is not required to provide financial information in this Brochure because:

- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- We do not accept prepayment of fees.

Green Street has never been the subject of a bankruptcy proceeding.

Item 19. Requirements for State-Registered Advisers

Executive Officers & Management Persons

Dirk S. Aulabaugh

EVP, Global Head of Advisory Services

Dirk Aulabaugh is an Executive Vice President and the Global Head of the Advisory Services Group at Green Street. In recent years, the Advisory team has worked alongside numerous real estate private equity firms, pension funds, institutional investors and Fortune 500 companies as they seek to answer complicated

questions regarding capital allocation, real estate monetization opportunities and strategic alternatives for real estate platforms and portfolios. The group focuses on offering strategic and independent advice to a global client list including REITs, investors, and corporations across all real estate sectors and geographic markets.

Engagements led by Dirk and his team include acting as financial advisors to special committees of public real estate company boards (REITs and C-corps) and being strategic advisors on several IPOs and REIT conversions in the US and abroad. The team also regularly performs entity-level valuations on companies ranging in size from \$500.0 million to \$10.0+ billion. Additionally, the Advisory Group has advised global investors on capital allocation decisions across property sectors in the public and private real estate capital markets.

Dirk's trusted perspective on real estate and its capital markets stems from nearly 30 years working in both the public and private real estate markets. Prior to joining Green Street, he was a leader with an independent global professional services firm focused on corporate and transaction real estate advisory. Earlier in Dirk's career, he also worked as an equity analyst covering REITs in the apartment, industrial, retail, office and self-storage sectors at an investment bank.

Quoted in The Wall Street Journal and New York Times, among other prominent industry publications, Dirk speaks frequently at real estate industry conferences. He is a full member of the Urban Land Institute (ULI), the National Association of Real Estate Investment Trusts (NAREIT), the Innovating Commerce Serving Communities (ICSC), the Pension Real Estate Association (PREA), and the Appraisal Institute. In addition, he holds California broker's and Series 65 licenses.

Dirk earned an M.A. in Business Administration with a concentration in Real Estate, and a B.S. in Business Administration with a concentration in Finance from the University of Florida. He co-chairs Green Street's Diversity, Equality and Inclusion (DEI) Council and is a member of the Executive Committee of the Real Estate Advisory Board for the University of Florida's Warrington College of Business Administration.

Andrew Spindler

Senior Vice President, Advisory Services Group

Andrew is Senior Vice President in Green Street's Advisory Group, which provides strategic advisory and valuation analysis for a variety of companies in the commercial real estate business. Andrew joined the firm in 2017 and specializes in valuation and capital market solutions. Prior to Green Street, Andrew worked as the capital markets manager for a mid-sized multifamily lender, and as the lead acquisition analyst specializing in sub-performing and non-performing commercial debt pools. He earned an MBA from the University of California, Los Angeles and a B.S. in accounting from the University of Southern California's Leventhal School of Accounting. In addition, he is a Certified Public Accountant (CPA) and a Chartered Financial Analyst (CFA) charterholder.

Pierre Rigaud

Vice President, Advisory Services Group

Pierre is a Vice President in Green Street's Advisory Group, which provides strategic advisory and valuation analysis for a variety of companies in the commercial real estate industry. He supports all areas of the Advisory Group and has played a particularly instrumental role in client engagements around corporate strategy, investor messaging, and company valuation, extending across both traditional and non-traditional property sectors. Prior to joining Green Street in 2015, Pierre worked as an analyst for a real estate advisory firm focused on hospitality, gaming, and leisure. Pierre earned an

M.S. in Real Estate Finance from Cornell University.

Bayle Smith

Vice President, Advisory Services Group

Bayle is Vice President of Green Street's Advisory Group, which provides strategic advisory and valuation analysis for a variety of companies in the commercial real estate business. He joined Green Street in 2013 and spent his first two years as an analyst covering office REITs as part of Green Street's award-winning research team. Within Advisory, Bayle has been instrumental in engagements focused on company & portfolio valuation, corporate strategy, and REIT best practices. He earned a B.S. in Business Administration with a concentration in Real Estate Finance at the University of Southern California's Marshall School of Business. Bayle is a Chartered Financial Analyst (CFA) charterholder.

Nathan Siino

Vice President, Advisory Services Group

Nathan is Vice President of Green Street's Advisory Group, which provides strategic advisory and valuation analysis for a variety of companies in the commercial real estate business. Since joining the firm in 2016, he has played an instrumental role in engagements focused on portfolio strategy, valuation, and REIT mergers and acquisitions. Prior to Green Street, Nathan worked as an acquisitions and asset management analyst specializing in distressed commercial real estate. He earned a B.A. in Economics from the University of California, Los Angeles.

Tyler Blue

Vice President, Advisory Services Group

Tyler is a Vice President in Green Street's Advisory Group, which provides strategic advisory and valuation analysis for a variety of commercial real estate companies across the globe. Since joining the firm in 2015, he has played an instrumental role in many types of projects, including portfolio valuation, REIT M&A, pre-IPO, and investor messaging. Tyler is a member of the Pension Real Estate Association (PREA). Previously, he worked as an analyst for a private developer in Southern California, where he focused on development and acquisition underwriting for office, hospitality, and mixed-use real estate. Tyler earned an MBA from Arizona State University's W.P. Carey School of Business with a concentration in financial markets, and a B.S. in Business Administration from California Polytechnic State University, San Luis Obispo.

Please see Item 10 of this Firm Brochure for any other business in which our firm is actively engaged. Our firm does not charge performance-based fees. Our firm and management persons have not been involved in any arbitration awards, found liable in any civil, self-regulatory organization or administrative proceedings.

Our firm does not have compensation arrangements connected with advisory services which are in addition to our advisory fees. Our management persons and representatives do not have a relationship or arrangement with any issuer of securities. As a fiduciary, our firm always put our Client's interest above our own. Information regarding participation of interest in client transactions can be found in our Code of Ethics as well as Item 11 of this Brochure. Clients may obtain a copy of our Code of Ethics by contacting Robyn Francis, Chief Compliance Officer at (949) 640-8780.