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

August 2021

Green Street

**100 BAYVIEW CIRCLE, SUITE 400
NEWPORT BEACH, CA 92660**

**FIRM CONTACT:
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CHIEF COMPLIANCE OFFICER**

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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 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 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

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.

Previous Annual Amendment Filing: 02/12/2020

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, Green Street has made the following changes:

1. Green Street sold its affiliated investment manager, Green Street Investors (GSI) at the end of September 2020.
2. As a result of the sale of GSI, Green Street has amended its registration with the SEC to a Multi-State Advisor.
3. 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.

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 have roughly 40 research professionals covering the commercial real estate industry in the U.S. Our affiliate Green Street (UK) Limited (Green Street-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 Green Street-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 Advisory & Consulting 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 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 eleven (11) managing directors of the firm directly involved in research have an average tenure in the industry of 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, Green Street 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. Clients can also generate custom Portfolio Analytics reports which leverage an automated valuation model to estimate values on portfolios and individual assets.

- **Europe**

Our international expansion began in early 2008 with the formation of our affiliate Green Street-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. We also offer a European Real Estate Analytics research product that guides long-term private market investment and capital allocation strategies. Green Street-UK has assembled a team of industry professionals that apply the same core operating principles as Green Street.

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.

Advisory & Consulting Services:

Green Street’s Advisory & Consulting group provides our broad range of clients with tailored solutions that address their specific needs. Some of the Advisory & Consulting services that we offer are:

- Strategic Planning:

Green Street's Advisory & 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:

Green Street's Advisory & 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 Advisory & 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, 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 & 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

Green Street provides a variety of research reports and statistical analyses to our research and advisory & 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.

Advisory & Consulting Services:

Advisory & Consulting 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.

Advisory & 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 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

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 Green Street terminates our advisory agreement with the client. If a client wishes to terminate our services, they will need to notify us in writing. Advisory & Consulting 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:

- 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;
- Insurance Companies

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

- 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 not a product of the firm's Research Department. They 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.

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) 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

Due to the nature of our business (providing research reports and advisory & consulting services), we do not hold any reviews.

Item 14. Client Referrals & Other Compensation

Green Street clients may enter into arrangements with unaffiliated broker-dealers to pay our research fees on our clients' behalf.

Our firm provides cash and/or non-cash compensation to independent solicitors (non-registered representatives) for the referral of prospective clients to our firm in accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940. This arrangement will not result in higher costs to the referred client. In this regard, our firm maintains a written agreement with each solicitor in compliance with Rule 206 (4)-1 of the Investment Advisers Act of 1940 and applicable state and federal laws. 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. In cases where state law requires licensure of solicitors, our firm will not provide cash or non-cash compensation to the solicitor for referrals unless the solicitor is registered as an investment adviser representative. If our firm is paying compensation to another registered investment adviser for solicitations, the licensure of individuals is the other firm's responsibility.

Our firm's analysts will occasionally accept travel expense reimbursement to speak at events. Some of these events are hosted by companies covered by the analysts. These events are educational in nature, and reimbursement is not directly dependent upon the views expressed by the analyst. While a conflict of interest may exist to speak favorably of companies that provide such reimbursements, our representatives shall adhere to their fiduciary duty to provide an impartial assessment of the sectors/companies they cover.

In certain circumstances Green Street and its affiliates will make services available to the same clients. Referral fees could be applicable in these situations depending on the referral.

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

- 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.
- See attached balance sheet

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

CONSOLIDATED BALANCE SHEET

Green Street Advisors, LLC
December 31, 2020
With Independent Auditors' Report

Green Street Advisors, LLC
Consolidated Balance Sheet
December 31, 2020

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KPMG LLP
Suite 1500
550 South Hope Street
Los Angeles, CA 90071-2629

Independent Auditors' Report

The Member
Green Street Advisors, LLC:

We have audited the accompanying consolidated balance sheet of Green Street Advisors, LLC and its subsidiaries as of December 31, 2020, and the related notes to the consolidated balance sheet.

Management's Responsibility for the Consolidated Balance Sheet

Management is responsible for the preparation and fair presentation of this consolidated balance sheet in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated balance sheet that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated balance sheet based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated balance sheet is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated balance sheet. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated balance sheet, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated balance sheet in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated balance sheet.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated balance sheet referred to above presents fairly, in all material respects, the financial position of Green Street Advisors, LLC and its subsidiaries as of December 31, 2020, in accordance with U.S. generally accepted accounting principles.

KPMG LLP

Los Angeles, California
March 30, 2021

Green Street Advisors, LLC
Consolidated Balance Sheet
December 31, 2020

Assets

Cash	\$ 17,419,003
Accounts receivable	16,081,645
Property and equipment, net of accumulated depreciation \$542,955	2,430,886
Intangible assets, net of accumulated amortization of \$39,485,164	104,440,799
Goodwill	184,564,664
Other assets	1,906,143
Due from related party	301,518
Total assets	\$ 327,144,658

Liabilities and member's equity

Employee compensation and benefits payable	\$ 14,619,226
Accounts payable and accrued expenses	3,935,890
Deferred revenue	33,470,626
Deferred tax liability	228,401
Total liabilities	52,254,143
Commitment and contingencies (Note 10)	
Member's equity	274,890,515
Total liabilities and member's equity	\$ 327,144,658

The accompanying notes are an integral part of this consolidated balance sheet.

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2020

1. ORGANIZATION AND BASIS OF PRESENTATION

Green Street Advisors, LLC and subsidiaries (the “Company”) is a limited liability company formed in the State of Delaware in June 2014. The Company is a wholly-owned subsidiary of Green Street Parent, LLC (“GSP”) and was formed in conjunction with a business combination in which it became the sole member of Green Street Advisors UK, Ltd. (“GSA-UK”) and Green Street Trading, LLC (“GST”) in December 2014. On August 26, 2019, a controlling interest of GSP’s parent company was sold.

The Company operates an independent research and consulting practice concentrating primarily on publicly traded real estate securities and the private commercial real estate markets. The accompanying consolidated balance sheet includes the accounts of the Company, and its wholly-owned subsidiaries GSA-UK and GST. All significant intercompany accounts and transactions have been eliminated in consolidation.

GSA-UK is registered as a broker-dealer with the Financial Conduct Authority, a regulator of the financial services industry in the United Kingdom.

In September 2019, the Company elected to cease the operation of GST’s trading desk. Prior to closure, GST’s trading desk experienced significant reduction in trading revenue from downward pressure on commission rates and less activity in REIT trading. On November 27, 2019, the Company discontinued the operations of the GST trading desk. On January 30, 2020, GST’s form BDW (broker-dealer withdrawal) was accepted. Consequently, GST is no longer a registered broker-dealer with the Securities and Exchange Commission and is no longer a member of the Financial Industry Regulatory Authority and the Security Investor Protection Corporation (“SIPC”).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The presentation of the consolidated balance sheet in conformity with U.S. generally accepted accounting principles 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 consolidated balance sheet. Actual results could differ from those estimates. Management adjusts estimates and assumptions when facts and circumstances change.

Significant estimates and assumptions made by Company management include the determination of the average period of benefit associated with costs capitalized to obtain revenue contracts.

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts Receivable

A receivable is recorded when an unconditional right to invoice and receive payment exists, such that only the passage of time is required before payment of consideration is due. Timing of revenue recognition may differ from the timing of invoicing to customers. Most of the Company's performance obligations require payment before delivery of the service to the customer. The timing and amount of revenue recognition may differ in certain situations from the revenue recognized under previous accounting guidance that limited subscription revenue to the customer invoice amount for the period of service. The Company recognizes a contract asset in the form of accounts receivable when it has an unconditional right to payment. Generally, the Company's standard billing terms are annual in advance for subscriptions and 50% of the fees for Advisory contracts at signing and remaining 50% upon completion of the project.

The Company reviews outstanding receivable balances on a regular basis to assess their collectability. Due to the nature of the Company's customers, the Company has determined that no allowance for doubtful accounts is required.

Property and Equipment, Net

Property and equipment are stated at cost, net of accumulated depreciation. Expenditures for major additions and improvements enhancing the function and/or useful life are capitalized. When items are sold or retired, the related cost and accumulated depreciation are removed. Depreciation is computed using the straight-line method over useful lives of the related assets. The estimated useful lives for significant property and equipment categories are as follows:

Computer software	3 years
Office equipment	5-7 years
Leasehold improvements	Life of lease

Goodwill and Indefinite-Lived Intangible Assets

As discussed in Note 1, the Company was formed in conjunction with a business combination that occurred on December 15, 2014. In 2014, a parent of the Company transferred cash in proportion to the determined fair value for a controlling interest in the Company. As the Company was formed in conjunction with the business combination and has been recognized as the acquirer, it recognized a step-up to fair value of the assets and liabilities acquired, and a corresponding step up to member's equity in 2014. The Company applied the acquisition method to account for the business combination, that requires among other things, assets acquired and liabilities assumed be recorded at their fair values as of the business combination date.

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill and Indefinite-Lived Intangible Assets (continued)

Goodwill was calculated as the excess of the consideration transferred over the net assets recognized and represents the future economic benefits arising from other assets acquired that could not be individually identified and separately recognized. The Company also recorded an indefinite-lived intangible asset related to the Company's trade name.

Under Accounting Standards Codification ("ASC") Topic 350, Intangibles – Goodwill and Other, goodwill and indefinite-lived intangible assets acquired in a business combination are not amortized, rather, evaluated for impairment on an annual basis, by reporting unit, or more often if events or circumstances indicate there may be impairment. The Company's operating segments, Domestic and UK, are the identified reporting units in which goodwill and intangible assets are allocated.

Under ASC Topic 350, to determine whether it is necessary to perform the two-step impairment test, a company may assess qualitative factors to evaluate whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If it concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying amount or if the company elects not to assess qualitative factors, the company then performs the two-step impairment test. The first step is to determine the fair value of each reporting unit. The fair value of each reporting unit is compared to the carrying amount of the reporting unit. If the carrying value of the reporting unit exceeds the fair value, then the second step of the test is performed to measure the impairment loss. The second step of the impairment test compares the fair value of the reporting unit's identifiable assets and liabilities against the fair value of the reporting unit to determine the implied fair value of goodwill. An impairment loss is recorded for the amount of the difference between the carrying amount of the goodwill and the implied fair value of the goodwill. See Note 5 for a further discussion.

Finite-Lived Intangible Assets, Net

As part of the business combination described in Note 1 and the acquisition described in Note 3, the Company recorded finite-lived intangible assets on its consolidated balance sheet with estimated useful lives as follows:

Acquired internal-use software	4-6 years
Acquired research and analytical tools	5 years
Acquired core database	15 years
Acquired customer base	18-22 years
Acquired marketing base	20 years
Acquired favorable lease	3 years

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Finite-Lived Intangible Assets, Net (continued)

Under ASC Topic 360, Property, Plant, and Equipment, long-lived assets, including purchased intangibles subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets is measured by a comparison of the carrying amount of an asset to undiscounted future cash flows expected to be generated by the asset or asset group. If the carrying amount of an asset or asset group exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount exceeds the fair value of the asset.

The Company capitalizes certain costs to develop its website and internal-use software when planning stage efforts are successfully completed, management has committed project resourcing, and it is probable that the project will be completed and the software will be used as intended. Such costs are amortized on a straight-line basis over the estimated useful life of the related asset, which is five years. Costs incurred prior to meeting these criteria, together with costs incurred for training and maintenance, are expensed as incurred.

Deferred Rent

The Company leases office space under non-cancelable lease agreements with third parties, which expire on various dates through 2030. The Company reflects lease expense over the lease term on a straight-line basis.

Deferred Revenue

Deferred revenue primarily consists of billings or payments received in advance of revenue recognition from subscriptions and Advisory, including non-cancellable and non-refundable committed funds and deposits. Deferred revenue is recognized as revenue recognition criteria has been met. Customers are typically invoiced for these agreements in regular annual installments for subscriptions and partial upfront fees for Advisory contracts and revenue is recognized ratably over the contractual subscription period or project duration in the case of Advisory contracts.

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Revenue (continued)

As part of its adoption of ASU 2014-09, the Company capitalizes incremental costs of obtaining a non-cancelable subscription and Advisory contracts. The Company recognizes an asset for the incremental costs of obtaining a contract with a customer if it expects the benefit of those costs to be longer than one year. The Company has determined that certain sales incentive programs meet the requirements to be capitalized. The costs capitalized under the new revenue standard are primarily sales commissions paid to the Company's commissioned sales personnel. Capitalized costs also include certain payroll taxes related to these capitalized sales commissions. Capitalized costs to obtain a contract are amortized over the expected period of benefit, which the Company has determined, based on its analysis, to be three years. Capitalized sales commissions and related payroll taxes are included in intangible assets on the accompanying consolidated balance sheet.

Income Taxes

The Company is a limited liability company and is treated as a disregarded entity for tax reporting purposes. The Company does not record a provision for U.S. Federal, State or Local income taxes since the member of GSP reports its share of the Company's company income or loss on its income tax returns. The Company has a deferred tax liability related to the business combination transaction that occurred in 2014. The Company accounts for this deferred tax liability under the asset and liability method.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized.

Foreign Currency Translation

GSA-UK uses the local currency of its respective country, United Kingdom Pound Sterling or GBP, as its functional currency. In accordance with ASC Topic 830, Foreign Currency Matters, assets and liabilities are translated at exchange rates prevailing at the consolidated balance sheet date.

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

On February 9, 2021, GSA-UK acquired React News Limited, a commercial real estate news provider in Europe, pursuant to the agreement dated February 9, 2021. The fair value of the total consideration for the acquisition was £10 million paid at closing, plus subsequent deferred and earnout consideration payments.

The Company has evaluated events subsequent to the consolidated balance sheet date for items requiring recording or disclosure. The evaluation was performed through March 30, 2021, which is the date the consolidated balance sheet was available to be issued. Based upon this review, the Company has determined that there were no events, except for the items noted above, which took place that would have a material impact on its consolidated balance sheet at December 31, 2020.

3. BUSINESS COMBINATION

On February 4, 2020, the Company entered into the Asset Purchase Agreement (the “Agreement”) with Harrison Scott Publications, Inc. (“HSP”) to purchase certain assets and assume certain liabilities as defined within the Agreement for \$115,565,332, net of cash acquired, adjusted for customary purchase price adjustments. In accordance with ASC 805, the acquisition was accounted for as a business combination. The transaction closed on February 26, 2020 (“Acquisition Date”).

The following table represents the preliminary allocation of fair value of consideration transferred to the assets acquired as of February 26, 2020:

Fair Value of Consideration Transferred	\$ 115,565,332
Accounts receivable	1,264,205
Property and equipment	135,514
Intangible assets	61,400,000
Other assets	25,874
Accounts payable and accrued expenses	(2,016,244)
Deferred revenue	(8,313,201)
Goodwill	<u>\$ 63,069,184</u>

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2020

3. BUSINESS COMBINATION (continued)

The fair values of the acquired assets and liabilities were determined using commonly accepted valuation techniques management believes to be appropriate, including the cost, income and market approach. Deferred revenue is measured using the cost build-up method and is recognized ratably over the remaining contractual subscription period. Intangible assets are measured using one of the following methods: royalty savings, replacement cost, excess earnings, or discounted cash flows. The following table is a summary of the fair value estimates of identifiable intangible assets:

Marketing base	\$ 5,400,000
Core database	6,430,000
Internal-use software	80,000
Customer relationships	49,360,000
Favorable lease	<u>130,000</u>
Total identifiable intangible assets acquired	<u>\$ 61,400,000</u>

The fair value of the assets acquired included trade receivables of \$1,264,205, which are expected to be collectible.

Goodwill is calculated as the excess of the consideration transferred over the net assets recognized and represents the future economic benefits arising from other assets acquired that could not be individually identified and separately recognized.

4. PROPERTY AND EQUIPMENT, NET

As of December 31, 2020, property and equipment consisted of the following:

Leasehold improvements	\$ 1,097,319
Office equipment and computer software	<u>1,876,522</u>
	2,973,841
Less: accumulated depreciation	<u>(542,955)</u>
	<u>\$ 2,430,886</u>

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2020

5. GOODWILL AND INTANGIBLE ASSETS, NET

As described in Note 2, goodwill and indefinite-lived intangible assets are subject to an evaluation of potential impairment on an annual basis. As of December 31, 2020, the Company determined based on an assessment of qualitative factors that it was more likely than not that the fair values were greater than the carrying values and further evaluation was not necessary.

Goodwill by reporting units as of December 31, 2020 consisted of the following:

Domestic	\$ 167,412,161
UK	<u>17,152,503</u>
	<u><u>\$ 184,564,644</u></u>

The carrying value of goodwill includes accumulated impairment loss in the UK reporting unit of \$16,300,244.

Intangible assets and related accumulated amortization as of December 31, 2020, consisted of the following:

Finite-Lived Intangible Assets	
Acquired customer base	\$ 86,860,000
Acquired research and analytical tools	16,100,000
Acquired core database	15,810,000
Acquired internal-use software	2,190,000
Acquired marketing base	5,400,000
Acquired favorable lease	130,000
Website development	480,690
Internal-use software	2,502,415
Database	792,209
Contract acquisition	<u>2,660,649</u>
	132,925,963
Less: accumulated amortization	<u>(39,485,164)</u>
	93,440,799
Indefinite-Lived Intangible Assets	
Acquired trade name	<u>11,000,000</u>
	<u><u>\$ 104,440,799</u></u>

The Company evaluated its finite-lived intangible assets and concluded that there were no changes in events or circumstances that indicated finite-lived assets would not be recoverable, therefore no impairment was recorded at December 31, 2020.

No events have occurred since December 31, 2020 that would cause the Company to update its latest annual goodwill and finite-lived intangible assets impairment testing.

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2020

6. INCOME TAXES

The deferred tax liability of \$228,401 is related to the difference in book and tax amortization schedules of the intangible assets acquired as part of the business combination discussed in Note 1. In accordance with ASC Topic 740, Income Taxes, the Company assesses its tax positions based on available positive and negative evidence and, if it concludes that it is not more likely than not that its positions will withstand an examination, the position is unrecognized in the financial statements and a liability for uncertain tax positions is recorded along with respective estimated interest and penalties. At December 31, 2020, the Company had no uncertain tax positions, that are not more likely than not to withstand an examination.

The Company's federal and state income tax returns for the tax years for which the applicable statute of limitations has not expired are subject to examination by the Internal Revenue Service or applicable state departments of revenue.

7. RELATED PARTY TRANSACTIONS

At December 31, 2020, \$301,518 due from a related party was recorded on the consolidated balance sheet related to state taxes paid by the Company on behalf of its affiliates.

The Company does not purport that the terms of related party transactions are the same as those that would result from transactions among wholly unrelated parties.

8. EMPLOYEE PENSION PLAN

The Company, along with other entities under common control, is part of a controlled group. The controlled group maintains a 401(k) Plan as a defined contribution retirement plan for all eligible employees. The 401(k) provides for tax-deferred contributions of employees' salaries, limited to a maximum annual amount as established by the IRS. In 2020, the Company matched 100% of employee contributions up to a maximum of four percent of total salary.

GSA-UK operates a tax-deferred defined contribution plan for all eligible employees. Contributions are made at nine percent of salary. Employee contributions are not necessary to receive this contribution. In 2020, GSA-UK matched 100% of employee contributions up to a maximum of two percent.

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2020

9. CONCENTRATION OF CREDIT RISK

The Company maintains several bank accounts at financial institutions. These accounts are insured either by the Federal Deposit Insurance Commission (“FDIC”), up to \$250,000, or SIPC, up to \$500,000. At December 31, 2020, cash balances held in financial institutions were in excess of the FDIC and SIPC’s insured limits. The Company has not experienced any losses in such accounts and management believes that it has placed its cash on deposit with financial institutions which are financially stable.

10. COMMITMENTS AND CONTINGENCIES

The Company leases office space under non-cancelable lease agreements with third parties, which expire between 2025 and 2030. The Company reflects lease expense over the lease terms on a straight-line basis. Occupancy lease agreements, in addition to base rentals, generally are subject to escalation provisions based on certain costs incurred by the landlord.

At December 31, 2020, the minimum annual payments are as follows:

Year ending December 31:

2021	\$ 2,191,594
2022	2,191,594
2023	2,191,594
2024	2,191,594
2025	1,582,203
Thereafter	6,361,682
	<u>\$ 16,710,261</u>

The Company is a guarantor on a loan facility of GSP’s parent. The loan facility includes an optional revolver with a maximum commitment of \$25,000,000. If the parent company is unable to meet payment obligations, the Company will be responsible to the lender for satisfaction of all or a part of the loan. As of December 31, 2020, the outstanding balance of the loan facility recorded on GSP’s parent’s consolidated financial statements was \$217,425,000.

11. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In February 2016, the FASB issued ASC 842, Leases. The core principle of ASC 842 is that an entity should recognize on its balance sheet assets and liabilities arising from a lease. In accordance with that principle, ASC 842 requires that a lessee recognize a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying leased asset for the lease term. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee will depend on the lease classification as finance or operating lease.

Green Street Advisors, LLC
Notes to Consolidated Balance Sheet
December 31, 2020

11. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS (continued)

This new accounting guidance is effective for public companies for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For all other entities, the new accounting guidance is effective for fiscal years beginning after December 15, 2021, and interim periods with fiscal years beginning after December 15, 2022. Early adoption is permitted for all entities.

Upon adoption of ASC 842 any remaining future lease payments will result in a gross up of the statement of financial position with a liability for the amount of discounted future lease payments with a corresponding amount allocated to a lease asset. The Company is still evaluating the impact on the consolidated balance sheet.