

Form ADV Part 2A - Brochure

Greenbrook Management, LLC

March 30, 2023

This brochure provides information about the qualifications and business practices of Greenbrook Management, LLC ("Greenbrook", the "Adviser", the "Firm" or "we"). If you have any questions about the contents of this brochure, please contact us at (212) 804-8091.

This information has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Greenbrook also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC does not imply a certain level of skill or training.

Greenbrook Management, LLC
41 Union Square West, 16th Floor
New York, NY 10003
Tel: (212) 804-8091
Website: www.greenbrookre.com

Item 2. Material Changes

Since the initial filing of the brochure dated June 27, 2022, the Adviser updated Item 9 of the brochure to disclose the entry of an Assurance of Discontinuance by the Adviser's affiliate, Greenbrook Holdings LLC, with the Office of the Attorney General of the State of New York with respect to improper construction and tenant management practices.

Item 3. Table of Contents

Item 2.	Material Changes	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business.....	4
Item 5.	Fees and Compensation	4
Item 6.	Performance-Based Fees and Side-by-Side Management	4
Item 7.	Types of Clients	5
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9.	Disciplinary Information.....	7
Item 10.	Other Financial Industry Activities and Affiliations	7
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Item 12.	Brokerage Practices.....	9
Item 13.	Review of Accounts	9
Item 14.	Client Referrals and Other Compensation	9
Item 15.	Custody	9
Item 16.	Investment Discretion	9
Item 17.	Voting Client Securities	10
Item 18.	Financial Information.....	10

Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in New York, New York. The Adviser was formed in 2019. Greenbrook Master Holdings, LLC is the principal owner of the Adviser.

The Adviser currently provides investment advisory services on a non-discretionary and discretionary basis to private investment funds (collectively, the “Funds” or the “Clients”) focused mainly on commercial and residential real estate related investments.

The Adviser does not tailor advisory services to the individual needs of Fund investors. The Adviser does not participate in any wrap free programs.

As of December 31, 2022, the Adviser had approximately \$60,787,481 of regulatory assets under management, all of which were managed on a non-discretionary basis.

Item 5. Fees and Compensation

The agreements governing the Funds, such as the confidential private placement memorandum, limited liability agreement, limited partnership agreement (or other relevant constituent document) and investment management agreement (collectively, the “Governing Documents”), which were provided to Fund investors prior to their commitment or investment in the Funds, contain detailed information about the Adviser’s fees.

The Adviser receives an asset-based management fee from the Funds ranging from 0% to 1% per annum for its services (the “Management Fee”), as further described in the Funds’ Governing Documents. The Management Fee is generally paid quarterly in arrears or at such other frequency as agreed to between the Adviser and the relevant Fund. The Management Fee may be reduced or waived entirely for certain investors, as provided for in the Governing Documents.

In addition to the Management Fee, the Adviser (or its affiliate) receives a carried interest allocation (the “Carried Interest”) entitling it to approximately 15% to 30% of a Fund’s profit as further described in the Funds’ Governing Documents. The Carried Interest may be reduced or waived entirely for certain investors, as provided for in the Governing Documents.

In addition to paying Management Fees and Carried Interest, the Funds will also be subject to other expenses in accordance with the Fund’s Governing Documents such as bookkeeping, tax preparation and legal and administrative expenses.

The allocation of expenses by the Adviser between it and any Client and among Clients represents a conflict of interest for the Adviser. The Adviser has adopted an expense allocation policy that is designed to address this conflict. The Adviser allocates expenses to each Client in accordance with the Client’s arrangements with the Adviser (including applicable Client disclosures). The Adviser seeks to allocate shared expenses for products and services benefitting the Adviser and the Client and not covered in the Client’s arrangements in a fair and reasonable manner. The Adviser allocates common Client expenses among multiple Clients. The Adviser may deviate from this standard allocation method if it determines that an expense disproportionately benefits a particular Client or group of Clients.

Item 6. Performance-Based Fees and Side-by-Side Management

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple Clients. The Adviser (or an affiliate of the Adviser) is entitled to be paid Carried Interest by the Funds. Such performance-based compensation may create an incentive for the Adviser to make investment recommendations that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. In addition, certain Client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts or have asset-based fees or performance-based compensation arrangements providing for

payment to the Adviser at different times or over different time intervals. When the Adviser and its investment personnel manage more than one Client, a potential exists for one Client account to be favored over another Client account. The Adviser and its investment personnel have a greater incentive to favor Client accounts that pay the Adviser (and indirectly its investment personnel) higher fees or Carried Interest.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably.

Item 7. Types of Clients

The Adviser's clients consist of the Funds. Any investment minimum with respect to a Fund are disclosed in the Fund's Governing Documents.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

The Funds managed by the Adviser are focused mainly on commercial and residential real estate related investments. The Adviser sources investment opportunities through a proprietary network of brokers, lawyers, accountants and building owners. Investment strategies include value-add and core.

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. These methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

The following summary identifies the material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks. Investors and potential Fund investors should refer to the Fund's Governing Documents for a further discussion of the applicable risks.

Execution Risk. Weak operating performance could result in insufficient income to pay debt service.

Construction Risk. Properties require capital to renovate unit interiors, common areas and cure deferred maintenance. Cost overruns may negatively impact returns.

Interest Rate Risk. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities. Rising interest rates may cause cap rates and financing costs to increase.

Lease Up Risk. Slow growth or a recession could adversely impact multifamily operating fundamentals and the financing markets.

Investment Risk. All Fund investments risk the loss of capital. The Adviser believes that the Funds' investment programs and research techniques moderate this risk through a careful selection of investments. No guarantee or representation is made that the Funds' program will be successful. The Funds will invest in assets which may not have a market. There are several risks inherent in such investments, some of which are specifically referenced below. Not only are such investments subject to investment-specific fluctuations in value but also to macro-economic, market and industry-specific conditions. Those risks may be significantly enhanced by the concentration of the Funds' investments, its consequent lack of diversification and the potential that creates for volatility. No assurance can be given

as to when or whether adverse events might occur which could cause significant and immediate loss in value of a Funds' portfolio.

General Real Estate Risks. The assets acquired by the Funds will be real estate. Real estate valuations generally will be subject to the risks incident to the ownership and operation of income producing real estate and/or risks, including (i) risks associated with the general economic climate; (ii) local real estate conditions; (iii) risks due to dependence on cash flow; (iv) risks and operating problems arising out of the absence of certain construction materials; (v) changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); (vi) the financial condition of tenants, buyers and sellers of properties; (vii) changes in availability of debt financing; (viii) energy and supply shortages; (ix) changes in tax, real estate, environmental and zoning laws and regulations beyond the control of the Adviser; (x) various uninsured or uninsurable risks; (xi) natural disasters; and (xii) the ability of a Fund or third-party borrowers to manage the real properties. Additionally, the Fund will incur the burdens of ownership of real property, which include the paying of expenses and taxes, maintaining such property and any improvements thereon and ultimately disposing of such property. A Fund's investment strategy will involve a high degree of legal and financial risk, and there can be no assurance that the Fund's rate of return objectives will be realized or that there will be any return of capital. There is no assurance that there will be a ready market for resale of investments because investments in real estate generally are not liquid. Illiquidity may result from the absence of an established market for the investments, as well as from legal or contractual restrictions on their resale by a Fund. The possibility of partial or total loss of capital will exist and investors should not subscribe unless they can readily bear the consequences of such loss.

Concentration of Investments in Real Estate Industry. The Funds' investments will be in the narrow field of the real estate industry with an emphasis on the New York metro market. Concentration in a narrow field may involve risks, and consequently provide potential returns, greater than those generally associated with more diversified funds. To the extent that economic growth is relatively slow in this area, or to the extent that investment opportunities are relatively limited in this area, the Funds may not achieve the level of returns that they might have with a broader investment target and strategy. The value of a Fund's assets may be susceptible to factors affecting the real estate market generally. This concentration will expose it to greater risk and market fluctuation than if the Fund invested in a broader range of assets not concentrated in any particular industry or geographic region.

Lack of Investment Opportunities. There can be no assurance that the Adviser will be able to identify suitable investment opportunities for the Funds or that it will be able to fully invest all capital commitments. If the adviser fails to identify investment opportunities or otherwise fails to fully invest capital commitments, the potential return to investors could be materially adversely affected.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. In some cases, the relevant portfolio may be contractually prohibited from disposing of certain securities for a specified period of time. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Additional Risks Relating to the Adviser.

Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and its Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant

interruptions in the operations of the Adviser or its Client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Risk Management Failures. Although the Adviser attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of Clients may be incomplete or altogether ineffective. Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Clients.

Valuation of Portfolio Holdings. There are conflicts of interest in connection with the valuation of Client assets. Inflated valuations may result in better performance which may assist in marketing for the Adviser. Conflicts of interest may be heightened in the case of assets that do not have readily ascertainable market values.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 9. Disciplinary Information

In December 2020, the New York State Homes and Community Renewal Tenant Protection Unit, the New York City Department of Housing Preservation and Development, and the New York City Department of Buildings, the New York City Law Department commenced an investigation against Greenbrook Holdings LLC ("Greenbrook Holdings"), an affiliate of the Adviser, and Gregory Fournier, the Managing Principal of the Adviser, for improper construction and tenant management practices. On October 11, 2022, Greenbrook Holdings and Mr. Fournier entered into an Assurance of Discontinuance ("AOD") with the Office of the Attorney General of the State of New York without admitting nor denying the findings of the AOD. Greenbrook Holdings and Mr. Fournier were ordered to cease and desist from committing or causing the violations and any future violations of New York Rent Regulations, Housing Maintenance Code, New York State Multiple Dwelling Law, Construction Codes, and Nuisance Abatement Law thereunder. Greenbrook Holdings and Mr. Fournier agreed to pay a civil penalty of \$100,000, third party construction monitoring, and tenant work order reporting.

Item 10. Other Financial Industry Activities and Affiliations

Each of the limited partnerships or private funds for which the Adviser or its related person serves as general partner or investment manager has entered and may in the future enter into additional agreements, or "side letters," with certain prospective or existing limited partners or shareholders whereby such limited partners or shareholders including such persons that may be affiliated with the Adviser or its related persons may be subject to terms and conditions that are more advantageous than those set forth in the Governing Documents for the partnership or fund. For example, such terms and conditions may provide for special rights to make future investments in the partnership, other investment vehicles or managed accounts; special redemption rights, including those relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by the limited partner or shareholder and/or other terms; rights to receive reports from the partnership on a more frequent basis or that include information not provided to other

limited partners or shareholders (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the partnership or fund and such limited partners or shareholders. The modifications are solely at the discretion of the partnership or fund and may, among other things, be based on the size of the limited partner's or shareholder's investment in the partnership or fund or affiliated investment entity, an agreement by a limited partner or shareholder to maintain such investment in the partnership or fund for a significant period of time, or other similar commitment by a limited partner or shareholder to the partnership or fund.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its access persons to put the interests of the Adviser's Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. In addition to compliance with the Adviser's policies and procedures, all of the Adviser's personnel are required to comply with applicable federal securities laws. Clients or prospective Clients may obtain a copy of the Code by contacting the Adviser's Chief Compliance Officer at wzhao@greenbrookre.com. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by the Adviser's access persons.

The Adviser and its access persons may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of the Adviser. The Adviser has adopted policies and procedures governing gifts and business entertainment, which includes disclosure of certain gifts and business entertainment.

In addition, the Adviser or its access persons invests in the same or related investments that the Adviser or an access person recommends to clients. The Adviser or its access persons may trade in a particular security in a manner that is the same as, different from, or even opposite to the trading activity undertaken by the Adviser on behalf of its clients with respect to that same security. Such practices present a conflict when, because of the information an Adviser has, the Adviser or its access persons are in a position to trade in a manner that could adversely affect the Adviser's clients. The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its access persons to preclear certain limited offerings and initial public offerings in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. The Code prohibits the Adviser or its access persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser's access persons are required to disclose their securities transactions on a quarterly basis. In addition, the Adviser's access persons are required to disclose the holdings in their personal accounts upon commencement of employment with the Adviser and on an annual basis thereafter.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its access persons have invested or seek to invest on behalf of Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its Clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Client or using such information for the Client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Item 12. Brokerage Practices

The Adviser's investment strategy does not require the use of broker-dealers to execute Client transactions. To the extent that the Adviser uses broker-dealers or other intermediaries in the future, the Adviser will consider a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors may include, but are not limited to, reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, research (including economic forecasts, fundamental and technical advice on securities, valuation advice on market analysis); custodial and other services provided for the enhancement of the Adviser's portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

The Adviser does not receive research or other products or services from a broker-dealer and/or a third-party in connection with Client investments nor does it participate in any soft dollar arrangements. The Adviser will not consider whether the Adviser or an access person receives client referrals from a broker-dealer or third-party in selecting or recommending broker-dealers or intermediaries to effect investments for Client accounts. The Adviser does not recommend, request or require that a Client direct the Adviser to execute transactions through a specified broker-dealer. The Adviser does not aggregate transactions for multiple Clients.

Item 13. Review of Accounts

Each Client account is reviewed periodically by the Adviser's principals. Significant market events affecting the prices of one or more investments in Client accounts, among other things, may trigger reviews of Client accounts on other than a periodic basis. Fund investors receive written reports from the Funds pursuant to the Governing Documents.

Item 14. Client Referrals and Other Compensation

The Adviser does not receive any economic benefits from non-clients for providing services to Clients.

Item 15. Custody

The Adviser is deemed to have custody of the assets of certain Clients and intends to comply with Rule 206(4)-2 (the "Custody Rule") under the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a non-discretionary and discretionary basis to Clients.

Prior to assuming full discretion or limited discretion in managing a Fund's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion. Such limitations include limits on the Adviser's ability to purchase or sell securities without the Client's prior consent.

Unless otherwise instructed or directed by a discretionary Client, the Adviser has the authority to determine (i) the investments to be purchased and sold for the Client account (subject to restrictions on its activities

set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of investments to be purchased or sold for the Client account. Because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Clients in invested positions and investments held. The Adviser may consider the following factors, among others, in allocating investments among Clients: (i) a Client's investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a Client's portfolio by the Client or by applicable law; (iv) size of the Client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; (viii) account liquidity, account requirements for liquidity and timing of cash flows; and (ix) amount of trade away fees or other transaction fees.

The Adviser may provide certain persons, including Fund investors, with the opportunity to co-invest in certain investments to which the Adviser has access. Participation in such opportunities may be limited to a select number of clients or investors based on the Adviser's consideration of factors, including but not limited to: (i) whether the potential co-investor has expressed an interest in participating in co-investment opportunities; (ii) the Adviser's evaluation of the potential co-investor's size and financial resources; (iii) the ability of the potential co-investor to expeditiously participate in the investment opportunity without harming or otherwise prejudicing the other clients participating; (iv) the Adviser's perception of whether the investment opportunity may subject the potential co-investor to legal, regulatory or other burdens that make it less likely that the potential co-investor would accept the investment opportunity; (v) whether the Adviser believes that allocating the investment opportunity to a potential co-investor will help establish, recognize or strengthen relationships that may provide indirectly longer-term benefits to current or future clients or to the Adviser; (vi) any confidentiality concerns the Adviser has that may arise in connection with providing the potential co-investor with specific information regarding an investment opportunity in order to allow it to evaluate the opportunity; and (vii) other factors deemed relevant by the Adviser. Co-investment opportunities may not be available to all Clients or Fund investors.

Item 17. Voting Client Securities

Due to the nature of the assets the Adviser manages, the Adviser generally is not required to vote client proxies. To the extent the Adviser is required to vote Client securities and has been delegated proxy voting authority on behalf of its Clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients.

Item 18. Financial Information

This item is not applicable.