Privacy Policy

Financial companies choose how they share your personal information. Federal law and California law give consumers the right to limit some, but not all sharing. Federal and California law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

At Green Street, we understand our obligation to keep information about you secure and confidential. We will inform you of our policies for collecting, using, securing, and sharing personally identifiable and/or nonpublic personal information (“Customer Information”) the first time we do business and every year that you remain a customer with us. Therefore, we maintain the following principles with respect to protecting your privacy:

- We are committed to protecting your privacy at all times;
- We do not sell (as that term is defined by the California Consumer Privacy Act (CPPA)) or disclose any nonpublic personal information about you to anyone except as required by law;
- We do not provide customer information to persons or organizations outside the affiliated companies who are doing business on our behalf, for their own marketing purposes;
- We contractually require any person and/or organization providing products or services to customers on our behalf to protect the confidentiality of Green Street customer information;
- We afford prospective and former customers of Green Street the same protections as existing customers with respect to the use of personal information.

Information We Collect

We collect and use various types of information we believe is necessary to administer our business, and to offer you the best possible customer service. Customer information we collect is categorized into the following types:

- Information we receive from you on applications, through credit card/debit card transactions, or on other forms, through email communication, telephone or in-person interviews, such as your name, address, phone number, social security number, your assets, income and other household information;
- Personal identifiers, including those listed in California statutes, such as full name, contact names, alias, address, unique personal identifier, online identifier IP address, email, account name, Social Security number, driver’s license number, other government-issued ID, etc.
- Information from visitors to our website provided through online forms, site visitor data and online information collecting devices such as “cookies.” Green Street also collects and retains interactive

user session data, such as pages visited and links clicked, browsing and search history, or other interaction with our website and password-protected library of data and products. This information is used to better understand your use of the site and improve our products, services, and user experience.

Most of the cookies we set are automatically deleted from your computer when you leave our website or shortly afterwards. We use anonymous session cookies (short-term cookies that disappear when you close your browser) to help you navigate the website and make the most of the features. If you log into the website, as a registered user, your session cookie will also contain your user ID so that we can check which services you are allowed to access.

This website also uses tracking software to monitor its visitors to better understand how they use it. This software is provided by Hubspot and FullStory which use first-party cookies to track visitor usage. The software will save a cookie to your computer's hard drive in order to track and monitor your engagement and usage of the website.

The default settings of browsers like Internet Explorer generally allow cookies, but users can easily erase cookies from their hard-drive, block all cookies, or receive a warning before a cookie is stored. If you disable or refuse cookies, please note that some parts of this website may become inaccessible or not function properly.

Therefore, should users wish to deny the use and saving of cookies from this website onto their computer's hard drive, they should take necessary steps within their web browser's security settings to block all cookies from this website and its external serving vendors.

- Credit card number, debit card number, bank account number, or other financial information related to the payment for our products and services by credit card or debit card.

- Purchase or licensing information, including products and services purchased or licensed, obtained, or considered, or related histories or tendencies.

- Email addresses of your firm or contact persons that you provide to us.

- Other general information we obtain about you that is not assembled for the purpose of opening an account or offering certain products or services that you may request, such as demographic information.

    - Inferences drawn from personal or customer information.

Commercial property information we collect is categorized into the following types:

- Information from visitors to our website provided through online forms, such as building information, sales transaction information, credit card/debit card information, and related property or market information;

- Other commercial property information that is directly provided from a client for valuation purposes.

Once the commercial property information has been verified, it may be used in an anonymized fashion to enhance our products/services.

We use internal client information from Salesforce to help us increase the accuracy of our data product. This information is for internal use only and used to supplement deed and tax record data we collect from other third-party sources. This information is not published externally.

How We Collect Your Data

When you sign up for our services or communicate with us, you may choose to voluntarily give us certain personal data. We use different methods to collect data from and about you, including when you fill out a form or give us personal data via the phone, mail, online or by email or otherwise. Other instances where we may collect personal data are, when you:

(a) Visit our website or social media (e.g. through cookies);
(b) Create an account with us to use our online portal;
(c) Login to your account and utilize the various features;
(d) Sign up for our mailing list/newsletter;
(e) Enquire about or order products or services through our website or via the phone, fax, email, mail or in person;
(f) Create an account on our website;
(g) Provide feedback;
(h) Use a credit card or debit card to purchase or receive a license to access our products and services;
(i) Fill in a form on our website; and/or
(j) Otherwise contact us.

Personal data may be collected by us and by our third-party service providers who assist us in operating the website, including:

(a) Google Analytics:

(i) We use Google Analytics to help analyze how visitors access our website. Google Analytics generates statistical and other information about website use by means of cookies. Google will store this information.

(ii) If you do not want your website visit information reported by Google Analytics, you can install the Google Analytics opt-out browser add-on. For more details on installing and uninstalling the add-on, please visit the Google Analytics opt-out page at https://tools.google.com/dlpage/gaoptout.

(b) Hubspot

We use Hubspot to help track and analyze inbound marketing opportunities. In common with many websites, when you read, browse or download information from our public website, Hubspot's system may collect information such as the date and time of your visit, the pages accessed, and any information downloaded. This information is used for sales analysis, client prospecting, and marketing campaigns.

(c) Credit card payment and processing service providers:

We use credit card payment and processing service providers to receive certain payment processing data that enables us to accept payment from purchasers/licensees of our products and services.

Reasons We Share Information

The information we share helps us bring you greater convenience and more choices as a customer. We limit who receives customer information and what type of information is shared. Unless you tell us not to, we may share all four types of customer information among ourselves and with other third-party financial services companies affiliated with us as part of the ordinary course of providing financial products and services to you, for the purposes of offering you new products and services to address your financial needs, for product development purposes, and as otherwise required or permitted by law.

Such "affiliated" companies may include other financial service providers such as brokerage firms, investment adviser firms, insurance companies and payment processing companies; and may also include non-financial companies such as check printing and data processing companies. These companies might assist us, for example, in fulfilling your service request, processing your transaction, or mailing account statements. For a list of companies affiliated with Green Street please see "Green Street Affiliated Companies" at the end of this document.

In addition, we may share any of the four types of customer information with companies that work for us to provide marketing and other services or other financial institutions with which we have joint marketing agreements. All of these companies that are acting on our behalf, are contractually obligated to keep the information that we provide to them confidential and use the information only to provide the services we've asked them to perform.

Further, we may disclose customer information to regulatory and self-regulatory authorities with jurisdiction over us pursuant to inspection demands. Such authorities may include FINRA, the Securities Exchange Commission, and state regulatory authorities.

We may also share information with outside accountants, auditors, lawyers and other outside professional advisers to us, subject to confidentiality obligations.

We may share information with certain outside companies or organizations, including credit bureaus and other reporting agencies for routine and required reporting.

Limitations to Sharing Customer Information

You can limit information shared about you. If you do not want us to share information from your applications, consumer reports or from other outside sources, please tell us of this request by notifying us through one of the following methods:

- **Writing to:**
  Green Street
  Compliance
  100 Bayview Circle ~ Suite 400
  Newport Beach, CA 92660

- **Calling us at:**
  (949) 640 – 8780

- **Sending us an e-mail at:**
  rfrancis@greenstreet.com

Please note that this request will apply to customer application information, consumer reporting agencies and/or other outside sources only and may take up to 30 days to be fully effective. Through the normal course of doing business, including servicing your accounts and better serving your financial needs, we will continue to share transaction and account experience information, as well as other general information among our affiliated companies.

Federal law gives you the right to limit only:

- Sharing for affiliates' everyday business purposes – information about your creditworthiness;
- Affiliates from using your information to market to you;
- Sharing for non-affiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing.

Disclosing information in other situations

Under certain circumstances, we may be required by law to disclose your personal information. Green Street may also disclose personal information to protect its legal rights or to enforce our Customer Agreement. We may disclose certain Customer Information to credit bureaus and similar organizations, and otherwise when permitted by law. For example, this may include:

- A disclosure in connection with a subpoena or similar legal process;
- A fraud investigation;
- Recording of deeds of trust and mortgages in public records;
- An audit or examination;
- An inspection by regulatory or self-regulatory authorities;
- The sale of your account to another financial institution;
- The processing of your credit card used to purchase or obtain a license to access our products and services.

California Consumer Privacy Act (CCPA)

The act provides California consumers:

- The right to know what personal information is collected, used, shared or sold
- The right to delete personal information held by businesses
- The right to opt-out of the sale of personal information
- The right to non-discrimination
- The right to receive services on equal terms

Personal information under CCPA is information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household.

Upon receipt of a requests to delete personal information, a business must delete the information and direct any service providers to delete the information from its records as well unless the business or service provider needs the information to: (1) compute the transaction for which the personal information was collected, provide a good or service requested by the consumer, or reasonably anticipated within the context of a business's ongoing business relationship with the consumer, or otherwise perform a contract between the business and the consumer; (2) detect security incidents; protect against malicious, deceptive, fraudulent, or illegal activity; or prosecute those responsible for that activity; (3) debug to identify and repair errors existing intended functionality; (4) exercise free speech, ensure the right of another consumer to exercise his/her right of free speech, or exercise another right provided for by law; (5) comply with the California Electronic Communications Privacy Act; (6) engage in public or peer-received scientific, historical, or statistical research in the public interest; (7) to enable solely internal uses that are reasonably aligned with the expectations of the consumer based on the consumer's relationship with the business; (8) comply with a legal obligation; (9) otherwise use the consumer's personal information, internally, in a lawful manner that is compatible with the context in which the consumer provided the information.
Personal information does not include:

- Publicly available information from government records.
- De-identified or aggregated consumer information.
- Information excluded from the CCPA's scope (ie, HIPPA, GLBA, and FIPA) – Green Street falls under the scope of the Gramm-Leach-Bliley Act - GLBA (which requires financial institutions to explain their information-sharing practices and to protect sensitive data).

California consumers have the right to make a personal information request twice in a 12-month period:

- To request how we collect and have used your personal information over the past 12 months.

- To request deletion of any personal information collected. Note, we may deny your request if retaining the information is necessary to provide contractual service, comply with legal obligations, protect against illegal activity, etc.

We will respond to a **verifiable** consumer written request within 45 days of its receipt. Send requests to:

Green Street
Compliance
100 Bayview Circle, Suite 400
Newport Beach, CA 92660

Or call toll free 888-640-8780

Once we receive and confirm your verifiable consumer request, we will disclose to you:

- The categories of personal information we collected about you.
- The categories of sources for the personal information we collected about you.
- Our business or commercial purpose for collecting or selling that personal information.
- The categories of third parties with whom we share that personal information.
- The specific pieces of personal information we collected about you (also called a data portability request).

We do not disclose personal information to a third party for monetary or other valuable consideration. We do not sell customer information.

You may also download our privacy policy including our Opt-out form on our website: www.greenstreet.com

No discrimination will be brought against you for exercising these rights, including denial of service, quality of service, or increase price of service.

Keeping up-to-date with our Privacy Policy

Green Street will provide notice of our privacy policy annually, as long as you maintain an ongoing relationship with us. If, at any time in the future, it is necessary to disclose any of your nonpublic personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change so that you may have the opportunity to opt out of such disclosure. Additionally, since this policy may change from time to time, you can always review our current policy by contacting us for a copy at: (949) 640 – 8780 or visiting our website at www.greenstreet.com

Green Street Affiliated Companies

Affiliates to whom we may disclose personal information about you may be categorized in several different businesses, including securities and insurance. The following is a list of all companies affiliated with Green Street to which this policy applies:

- Green Street Advisors (UK) Limited
- Welsh, Carson, Anderson & Stowe

"Opt Out" Notification Form

As described in this brochure, we are committed to protecting your privacy. If you prefer that we not share certain information about you with outside companies, you may choose to opt out. This means that you may direct us at any time not to disclose this information to these outside companies for marketing purposes. Therefore, if you wish to notify us to limit such disclosures of your personal information, please indicate your choice(s) by marking the appropriate box or boxes below.

Please include your name, address, and social security number and/or tax identification number. Then detach and send this form to the address listed below so we may honor your request. If you have previously communicated an opt out choice to us, you do not have to provide it again.

Name: ____

Address: ____

City: ______________________ **State:** ________ **Zip Code:** ____________

1. ___ Please limit the personal information about me that you disclose to nonaffiliated third parties as described in this brochure.

If you check #1, we will not make these disclosures except as permitted by law, including disclosures necessary to process your account transactions.

2. ___ Please limit the personal information about me that you share with Green Street affiliates as described in this brochure.

The law allows us to share with our affiliates any information about our transactions or experiences with you. However, if you check #2, we will not share with our affiliates other information that you provide to us or that we obtain from third parties, unless otherwise permitted by law.

If you have checked any of the boxes above, please mail this form to:

Green Street
Compliance
100 Bayview Circle, Suite 400
Newport Beach, CA 92660

If you prefer, you can call us and Opt-Out at 888-640-8780.

A confirmation of receipt letter will be sent to the address listed on the Opt-Out Notification Form.

Cyber Security

Green Street makes Cyber Security a top priority to ensure protection for both its customer information and proprietary data. A policy has been built by means of understanding risk, business operations, IT infrastructure and critical information for the prevention of business breaches. Industry practices are followed as it relates to IT processes and procedures for prevention and action plans. Recurring security tests are performed on IT infrastructure and business dependencies to achieve maximum protection against threats. Testing is done by external vendors to ensure the latest threats and vulnerabilities are evaluated against the business. Testing is intrusive at all levels of hardware and software for both internal and external facing equipment. Green Street's staff also performs testing and reviews of infrastructure on a scheduled basis. Real-time monitoring is in place for IT related systems to ensure action can be taken promptly. Latest software releases and patches are applied to systems as they become available. If a cyber-attack is to occur, plans are made to stop, contain, maintain business operations, escalate to authorities and reevaluate security practices.

Important Information about Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your information that will allow us to identify you. We will request articles of incorporation, a business license, partnership agreement or a W-9. We will also compare your information against government contact lists such as the Office of Foreign Assets Control (OFAC).

ADV Part 2

Green Street's Form ADV Part 2 is available in hard copy or electronic form upon request. Alternatively, you can obtain a copy at http://adviserinfo.sec.gov under 'Part 2 Brochures'.

Complaints – *SEC Rule 17a-3*

Per *SEC Rule 17a-3*, we are required to provide you with notice of the address and telephone number at Green Street to which complaints can be directed. If you have any complaints, please send them to:

Green Street
Attention: Compliance
100 Bayview Circle, Suite 400
Newport Beach, CA 92660
949-640-8780

EU Residents

If you are located in the EU, please read our *European Privacy Policy* to learn how we process your personal information and your choices about your information. It is located at https://gstqa-us-west.s3.amazonaws.com/public_files/EuropeanPoliciesandDisclosures.pdf.

RIA Disclosure

Green Street Advisors, LLC is a Registered Investment Advisor doing business as Green Street. Services are only offered to clients or prospective clients where Green Street, LLC and its representatives are properly licensed or exempt from licensure. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital.

Green Street's Research Report Disclosure

Management of Conflicts of Interest: Conflicts of interest can seriously impinge the ability of analysts to do their job, and investors should demand unbiased research. In that spirit, Green Street adheres to the following policies regarding conflicts of interest:

- Green Street employees are prohibited from owning the shares of any company in our coverage universe.
- Green Street employees do not serve as officers or directors of any of our subject companies.
- Neither Green Street nor its employees/analysts receives any compensation from subject companies for inclusion in our research.
- On occasion, Green Street analysts may be contacted by companies within the firm's coverage universe regarding potential employment opportunities. Additional disclosure will be made when appropriate.
- The research analysts who authored this report may hold shares of the non REIT companies mentioned in this research report. These are not companies in our coverage universe.

Please also have regard to the Affiliate Disclosure listed below when considering the extent to which you place reliance on this research report and any research recommendations made herein.

Green Street, at times, assists Eastdil Secured, a real estate brokerage and investment bank, when Eastdil Secured provides investment banking services to companies in Green Street's coverage universe. Green Street is never part of the underwriting syndicate or the selling group, but Green Street may receive compensation from Eastdil Secured for consulting services that Green Street provides to Eastdil Secured related to Eastdil Secured's investment banking services. Green Street does not control, have ownership in, or make any business or investment decisions for, Eastdil Secured.

A number of companies covered by Green Street research reports pay an annual fee to receive Green Street's research reports. Green Street may periodically solicit this business from the subject companies. In the aggregate, annual fees for Green Street (US) and Green Street (UK) research reports received from subject companies represent approximately 3% of each of Green Street (US)'s and Green Street (UK)'s respective total revenues.

Green Street publishes research reports covering issuers that may offer and sell securities in an initial or secondary offering. Broker-dealers involved with selling the issuer's securities or their affiliates may pay compensation to Green Street upon their own initiative, or at the request of Green Street's clients in the form of "soft dollars," for receiving research reports published by Green Street.

The information contained in this report is based on data obtained from sources we deem to be reliable; it is not guaranteed as to accuracy and does not purport to be complete. This report is produced solely for informational purposes and is not intended to be used as the primary basis of investment decisions. Because of individual client requirements, it is not, and it should not be construed as, advice designed to meet the particular investment needs of any investor. This report is not an offer or the solicitation of an offer to sell or buy any security.

Green Street (US) generally prohibits research analysts from sending draft research reports to subject companies. However, it should be presumed that the analyst(s) who authored this report has(/have) had discussions with the subject company to ensure factual accuracy prior to publication, and has(/have) had assistance from the company in conducting due diligence, including visits to company sites and meetings with company management and other representatives.

Issuers of this Report: US and EEA: This report has been prepared by analysts working for Green Street (Green Street (US)) and/or Green Street (U.K.) Limited (Green Street (UK)). Green Street (US) is the parent company of Green Street (UK).

<u>This report is issued in the USA by Green Street (US).</u> Green Street (UK) accepts no responsibility for this report to the extent that it is relied upon by persons based in the USA. Green Street (US) is regulated by the United States Securities and Exchange Commission, and its headquarters is located at 100 Bayview Circle, Suite 400, Newport Beach, CA 92660.

<u>This report is issued in the European Economic Area (EEA) by Green Street (UK).</u> Green Street (US) accepts no responsibility for this report to the extent that it is relied upon by persons based in the EEA. Green Street Advisors (UK) Ltd is registered in England, (Company number. 6471304), and its registered office is 6th Floor, 30 Panton Street, London SW1Y 4AJ. Green Street Advisors (UK) Ltd is authorized and regulated by the Financial Conduct Authority in the United Kingdom and is entered on the FCA's register (no. 482269]).

References to "Green Street" in Disclosures in this section and in the Other Important Information section apply to:

- **Green Street (US) to the extent that this report has been disseminated in the USA; or**
- **Green Street (UK) to the extent that this report has been disseminated in the EEA by.**

Green Street US is exempt from the requirement to hold an Australian financial services license under the Act in respect of the financial services; and is regulated by the SEC under US laws, which differ from Australian laws.

Green Street UK Ltd. is exempt from the requirement to hold an Australian financial services license under the Act in respect of the financial services; and is regulated by the FCA under UK laws, which differ from Australian laws.

Swiss recipients: the funds, the REITs, the investment companies and any collective investment schemes referred to in these reports may not have been registered with the Swiss Financial Market Supervisory Authority (FINMA) and no Swiss representative or paying agent has been appointed in Switzerland. This report is provided in Switzerland for the use of the addressees only and may not be distributed, copied, reproduced or passed on to any third parties.

Green Street reserves the right to update the disclosures and policies set out in this document at any time. We encourage a careful comparison of these disclosures and policies with those of other research providers, and welcome the opportunity to discuss them.

For Green Street's advisory customers, this research report is for informational purposes only and the firm is not responsible for implementation. Nor can the firm be liable for suitability obligations.

Affiliate Disclosure: Green Street does not directly engage in investment banking, underwriting or advisory work with any of the companies in our coverage universe. However, the following is a potential conflict regarding our affiliate that should be considered:

- Green Street has an advisory practice servicing 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. Green Street may receive fees that are contingent upon the successful completion of a transaction or other fees for its work on behalf of prospective acquirers.

Terms of Use

Protection of Proprietary Rights: To the extent that this report is issued by Green Street (US), this material is the proprietary and confidential information of Green Street, LLC, and is protected by copyright. To the extent that this report is issued by Green Street (UK), this material is the proprietary and confidential information of Green Street (U.K.) Limited, and is protected by copyright.

This report may be used solely for reference for internal business purposes. This report may not be reproduced, re-distributed, sold, lent, licensed or otherwise transferred without the prior consent of Green Street. All other rights with respect to this report are reserved by Green Street.

EEA Recipients: For use only by Professional Clients and Eligible Counterparties: Green Street Advisors (UK) Ltd is authorized by the Financial Conduct Authority of the United Kingdom to issue this report to "Professional Clients" and "Eligible Counterparties" only and is not authorized to issue this report to "Retail Clients", as defined by the rules of the Financial Conduct Authority. This report is provided in the United Kingdom for the use of the addressees only and is intended for use only by a person or entity that qualifies as a "Professional Client" or an "Eligible Counterparty". **Consequently, this report is intended for use only by persons having professional experience in matters relating to investments. This report is not intended for use by any other person. In particular, this report intended only for use by persons who have received written notice from Green Street (UK) that he/she/it has been classified, for the purpose of receiving services from Green Street (UK), as either a "Professional Client" or an "Eligible Counterparty". Any other person who receives this report should not act on the contents of this report.**

Review of Recommendations:

- Unless otherwise indicated, Green Street reviews all investment recommendations on at least a monthly basis.
- The research recommendation contained in this report was first released for distribution on the date identified on the cover of this report.
- Green Street will furnish upon request available investment information supporting the recommendation(s) contained in this report.

Copies of this privacy policy/disclosure is available on Green Street's web site at ***www.greenstreet.com***

Green Street's Business Continuity Planning

Green Street has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business whether they be due to weather, health or some sort of unforeseen disaster. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – During a significant business disruption, you can contact us at one of our office numbers (949) 640-8780 - Newport Beach, CA, or (214) 855-5905 – Dallas, TX.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses data backup and recovery, all mission critical systems, financial/operational assessments, regulatory reporting and alternative communications with customers, employees, regulators, critical suppliers, contractors.

Varying Disruptions and Pandemics – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will operate remotely and expect to resume business as soon as possible. In a disruption affecting our business district, city, or region, our employees will work remotely. In the event of a pandemic illness, the firm will follow the guidelines set forth by the CDC regarding spread prevention, travel restrictions and alternative working arrangements. If employees are ill or have been exposed to the specific virus (illness), they are required to stay home and self-quarantine. The health of our employees is of the utmost importance and the firm will consider whether it is in their best interest to temporarily close any given location. The CEO and/or the firm's Senior Leadership Team will make these necessary determinations should this situation arise. In all situations, the firm will make IT infrastructure a top priority to support our staff that may need to work remotely for a prolonged period.

For more information – If you have questions about our business continuity planning, you can contact Robyn Francis, Chief Compliance Officer (949) 640-8780 or rfrancis@greenstreet.com.

Our Business Continuity Plan is subject to modification. Updated plans will be promptly posted to our website and made available to customers by mail.

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

October 2020

Green Street

100 BAYVIEW CIRCLE, SUITE 400
NEWPORT BEACH, CA 92660

FIRM CONTACT:
ROBYN FRANCIS
CHIEF COMPLIANCE OFFICER

FIRM WEBSITE ADDRESS:
WWW.GREENSTREET.COM

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: 02/04/2019

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) The firm moved its headquarters to 100 Bayview Circle, Suite 400, Newport Beach, CA 92660.
2) Jeff Stuek replaced Craig Leupold as Chief Executive Officer, effective January 13, 2020.
3) Green Street’s affiliated broker dealer, Green Street Trading, terminated its registration with FINRA and the SEC, effective January 27, 2020 and is no longer doing business.
4) Green Street, LLC underwent a change in indirect ownership. The transaction closed on August 27, 2019. Please visit Broker Check for more information.

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.

ITEM 3. TABLE OF CONTENTS:

Item 4. Advisory Business

For more than 25 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 ten (10) managing directors of the firm directly involved in research have an average tenure in the industry of over eighteen (18) 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:

- <u>Strategic Planning</u>:

  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.

- Investment Fund Advisory:

  Green Street works with money managers to devise capital allocation strategies for public and private real estate assets and to evaluate potential investments from a risk/return and fair value perspective. The investment analysis techniques and methodologies that Green Street has developed and refined over the past 25 years provide a time-tested platform from which sound investment frameworks and strategies can be developed.

Tailoring of Advisory Services

We offer customized research and 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.

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, 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 four 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.

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

Our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Additionally, we require that the personal investment transactions of members and employees of our firm comply with our Code of Ethics and that all such transactions be carried out in a way that does not endanger the interest of any client. Accordingly, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts[1]. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates. Further, the firm's related persons may not trade for their own individual accounts and are not allowed to own REIT stocks.

Item 12. Brokerage Practices

We do not utilize nor recommend custodians.

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.

[1] For purposes of the policy, our associate's personal accounts generally includes any accounts (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

Item 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.

We do pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm.

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.

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, 2019
With Independent Auditors' Report

Green Street Advisors, LLC
Consolidated Balance Sheet
December 31, 2019

Contents

KPMG LLP
Suite 700
20 Pacifica
Irvine, CA 92618-3391

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, 2019 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, 2019, in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

As discussed in Note 2 to the consolidated financial statements, in 2019, the Company adopted new accounting guidance related to recognition of revenue from contracts with customers. Our opinion is not modified with respect to this matter.

KPMG LLP

Los Angeles, California
March 27, 2020

Green Street Advisors, LLC
Consolidated Balance Sheet
December 31, 2019

Assets		
Cash	$	14,432,670
Accounts receivable		9,557,570
Property and equipment, net of accumulated depreciation $231,711		1,027,961
Intangible assets, net of accumulated amortization of $31,902,932		47,865,107
Goodwill		121,495,477
Other assets		2,485,667
Due from related party		102,002
Assets of discontinued operations		1,955,207
Total assets	$	198,921,661
Liabilities and member's equity		
Employee compensation and benefits payable	$	9,977,738
Accounts payable and accrued expenses		1,182,639
Deferred revenue		21,176,926
Deferred tax liability		248,941
Liabilities of discontinued operations		108,882
Total liabilities		32,695,126
Commitment and contingencies (Note 10)		
Member's equity		166,226,535
Total liabilities and member's equity	$	198,921,661

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

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 Investors, LLC ("GSI"), 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.

In January 2017, the Company distributed 100% of its interest in GSI and the associated goodwill to GSP. GSA-UK is registered as a broker-dealer with the Financial Conduct Authority, a regulator of the financial services industry in the United Kingdom. GST is a registered broker-dealer with the Securities and Exchange Commission under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority and the Security Investor Protection Corporation ("SIPC").

In September 2019, the Company elected to cease the operation of GST's trading desk. In the recent years, 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. The assets and liabilities of the GST trading desk have been segregated and reported as discontinued operations as of December 31, 2019. See Note 8 for a further discussion.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of New Accounting Pronouncement

On May 28, 2014, the FASB issued Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers, (Topic 606) ("ASU 2014-09"), requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. ASU 2014-09 also includes Subtopic 340-40, Other Assets and Deferred Costs – Contracts with Customers, which requires the capitalization of incremental costs to obtain a contract with a customer. The new revenue standard replaces most existing revenue recognition guidance in U.S. generally accepted accounting principles and permits the use of either the full retrospective or modified retrospective transition method.

The Company adopted the requirements of ASU 2014-09 as of January 1, 2019, and utilized the modified retrospective transition method. The Company recognized the following cumulative effects of initially applying the new revenue standard:

	As of December 31, 2018	Topic 606 adoption adjustments	As of January 1, 2019
Assets			
Accounts receivable	$ 10,217,934	$ 25,642	$ 10,240,346
Costs capitalized to obtain revenue contracts	–	908,678	908,678
Liabilities and member's equity			
Deferred revenue	$ 16,856,616	$ 26,366	$ 16,882,982
Member's equity	182,557,682	907,955	183,465,637

The following is a summary of the adoption impacts of the new revenue standard:

- The Company capitalized $908,678 of contract acquisition costs comprised of sales commissions and related payroll taxes at adoption date with a corresponding adjustment to member's equity. The Company is amortizing these costs over their respective expected period of benefit.
- Upon adoption, the Company recorded an increase in deferred revenue of $26,366 that will be recognized in future periods for such contracts, with a corresponding adjustment to member's equity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of New Accounting Pronouncement (continued)

Adoption of the new revenue standard impacted the Company's consolidated balance sheet as of December 31, 2019 as follows:

	As reported	Topic 606 adoption adjustments
Assets		
Accounts receivable	$ –	$ (70,131)
Costs capitalized to obtain revenue contracts	–	95,259
Liabilities and member's equity		
Deferred revenue	$ –	$ (35,387)
Member's equity	–	(10,259)

The most significant impact of the new revenue standard relates to the Company's capitalization of certain incremental costs to acquire contracts and the requirement to amortize these amounts over the expected period of benefit. Under the previous standard, the Company expensed costs related to the acquisition of revenue-generating contracts as incurred.

The Company utilized the transitional practical expedient provisions in adopting ASU 2014-09 to apply the new revenue standard and the related changes retrospectively to contracts that were not completed contracts upon initial application.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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	5 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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill and Indefinite-Lived Intangible Assets (continued)

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 6 for a further discussion.

Finite-Lived Intangible Assets, Net

As part of the business combination described in Note 1, 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

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-Based Compensation – Equity Classified Awards

Certain employees are issued awards by a parent of the Company. Share-based compensation expense is measured at fair value on the grant date, and is recognized on a straight-line basis as expense over the vesting periods of the awards. As the awards are not equity of the Company, they are recorded in member's equity as deemed contributions.

As discussed in Note 1, a controlling interest of GSP's parent company was sold. The transaction triggered accelerated vesting of any unvested awards.

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

On January 1, 2019, the Company adopted the requirements of ASU 2014-09 utilizing the modified retrospective method of transition. The Company applied the new revenue standard to contracts that were not completed as of the adoption date, consistent with the transition guidance. Adoption of the new revenue standard resulted in changes to the Company's accounting policies for revenue recognition and sales commissions as described below.

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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Subsequent Events

In January 2020, GSA-UK entered into a lease for office space in London, United Kingdom commencing January 2020. The lease will expire in 2025. The tenant or landlord may terminate, with written notice, the lease at least six or nine-months, respectively, before January 2023.

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 SIPC.

On February 26, 2020, the Company acquired four publications that serve the commercial real estate and financial industries from Harrison Scott Publications, pursuant to the agreement dated February 4, 2020, subject to an adjustment for working capital and escrow provisions. The fair value of the total consideration transferred for the publications was approximately $119 million, subject to certain purchase adjustments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events (continued)

The Company has evaluated events subsequent to the consolidated balance sheet date for items requiring recording or disclosure. The evaluation was performed through March 27, 2020, 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, 2019.

3. PROPERTY AND EQUIPMENT, NET

As of December 31, 2019, property and equipment consisted of the following:

Leasehold improvements	$ 389,445
Office equipment and computer software	870,227
	1,259,672
Less: accumulated depreciation	(231,711)
	$ 1,027,961

4. 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, 2019, the Company determined based on an assessment of qualitative factors that it was more likely than not that the fair values were greater than its carrying amount and further testing was not necessary.

Goodwill by reporting units as of December 31, 2019 consisted of the following:

Domestic	$ 104,342,974
UK	17,152,503
	$ 121,495,477

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

4. GOODWILL AND INTANGIBLE ASSETS, NET (continued)

Intangible assets and related accumulated amortization as of December 31, 2019, consisted of the following:

Finite-Lived Intangible Assets	
Acquired customer base	$ 37,500,000
Acquired research and analytical tools	16,100,000
Acquired core database	9,380,000
Acquired internal-use software	2,110,000
Website re-development	379,800
Internal-use software	1,744,782
Database	160,388
Contract acquisition	1,393,069
	68,768,039
Less: accumulated amortization	(31,902,932)
	36,865,107
Indefinite-Lived Intangible Assets	
Acquired trade name	11,000,000
	$ 47,865,107

The Company evaluated its finite-lived intangible assets and concluded it was not unrecoverable and no impairment was recorded at December 31, 2019.

No events have occurred since December 31, 2019 that would cause the Company to update its latest annual goodwill and finite-lived intangible assets impairment testing.

5. INCOME TAXES

The deferred tax liability of $248,941 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, 2019, 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.

6. RELATED PARTY TRANSACTIONS

At December 31, 2019, $102,002 due from a related party was recorded on the consolidated balance sheet. $68,738 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.

7. 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 2019, the Company matched 100% of employee contributions up to a maximum of four percent of total compensation.

GSA-UK operates a tax-deferred defined contribution plan for all eligible employees. Contributions are made at nine percent of compensation. Employee contributions are not necessary to receive this contribution. Beginning April 1, 2019, GSA-UK matched 100% of employee contributions up to a maximum of two percent.

8. DISCONTINUED OPERATIONS

As discussed in Note 1, the Company closed the GST trading desk on November 27, 2019. The assets and liabilities of the discontinued operations have been presented separately in the asset and liabilities sections, respectively, of the consolidated balance sheet. The following table presents the carrying amounts of major classes of assets and liabilities of discontinued operations as of December 31, 2019.

Carrying amounts of major classes of assets included as discontinued operations		
Cash	$	1,683,779
Restricted cash		241,598
Deposit with clearing organization		15,035
Other assets		14,795
Total major classes of assets of the discontinued operation	$	1,955,207
Carrying amounts of major classes of liabilities included as discontinued operations		
Employee compensation and benefits payable	$	33,255
Accounts payable and accrued expenses		75,627
Total major classes of liabilities of the discontinued operation	$	108,882

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, 2019, 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 2021 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.

10. COMMITMENTS AND CONTINGENCIES (continued)

At December 31, 2019, the minimum annual payments are as follows:

Year ending December 31:

2020	$ 1,923,386
2021	1,629,190
2022	1,516,953
2023	1,516,953
2024	1,516,953
Thereafter	7,837,592
	$ 15,941,027

The Company is a guarantor to a loan facility that GSP's parent is a party to. The facility also 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, 2019, the outstanding balance of the loan facility recorded on GSP's consolidated financial statements was $149,625,000.

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. This new accounting guidance is effective for public companies for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. For all other entities, the new accounting guidance is effective for fiscal years beginning after December 15, 2020, and interim periods with fiscal years beginning after December 15, 2021. 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.