



Green Street Advisors

Privacy Policy

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal 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 Advisors (“GSA”), 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 or disclose any nonpublic personal information about you to anyone except as permitted 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 GSA customer information;
- We afford prospective and former customers of GSA 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, or on other forms, through telephone or in-person interviews, such as your name, address, phone number, social security number, your assets, income and other household information;
- Information about your transactions and account experience with us or others, such as your account balance, transaction history;
- Information from consumer reporting agencies, such as information regarding your creditworthiness or credit history;

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- Information from visitors to our website provided through online forms, site visitor data and online information collecting devices such as “cookies.”
- 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.

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 five 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 GSA please see “GSA Affiliated Companies” below.

In addition, we may share any of the five 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.

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 Advisors
Compliance
660 Newport Center Drive ~ Suite 800
Newport Beach, CA 92660
- **Calling us at:**
(949) 640 – 8780
- **Sending us an e-mail at:**
rfrancis@greenst.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.

Green Street's clearing firm sends all account statements and confirmations to the firm's customers on its behalf. The firm does not send any confidential information via email; however, we do send some correspondence via email – again, not of a confidential nature. Upon request, we can send all attachments to you in a Win Zip password-protected format. Please call the firm's Compliance Department at 949.640.8780 to request this service.

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. GSA 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;
- The sale of your account to another financial institution.

Keeping up-to-date with our Privacy Policy

GSA 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.greenstreetadvisors.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 GSA to which this policy applies:

- Green Street Advisors (UK) Limited
- Green Street Trading
- Green Street Investors
- Golden Gate Capital

Definitions

Affiliates – companies related by common ownership or control. They can be financial and non-financial companies.

Non-affiliates – Companies not related by common ownership or control. They can be financial and non-financial companies.

Joint Marketing – A formal agreement between non-affiliated financial companies that together market financial products or services to you.

“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 chose 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 GSA 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 Advisors
Compliance
660 Newport Center Drive Suite 800
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

GST makes Cyber Security a top priority in securing the business from cyber-attacks. Plans have been made 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. GST'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-attach 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.

ADV Part 2

Green Street Advisors' 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 Advisors to which complaints can be directed. If you have any complaints, please send them to:

Green Street Advisors
Attention: Compliance
660 Newport Center Drive ~ Suite 800
Newport Beach, CA 92660
949-640-8780

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 Disclosures 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 GSA (US) and GSA (UK) research reports received from subject companies represent approximately 3% of each of GSA (US)'s and GSA (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 GSA 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.

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

- **GSA (US) to the extent that this report has been disseminated in the USA; or**
 - **GSA (UK) to the extent that this report has been disseminated in the EEA by.**
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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 Disclosures: 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 are potential conflicts regarding our affiliates 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.
- An affiliate of Green Street is an investment manager implementing a real estate securities strategy focused on REITs. The portfolios managed by this affiliate contain securities of issuers covered by Green Street's research department. The affiliate is located in separate offices, employs an investment strategy based on Green Street's published research, and does not trade with Green Street's affiliated trading desk, Green Street Trading (GST). However, the investment management affiliate has engaged GST as a placement agent for an investment partnership it manages. The principals of Green Street Advisors, Green Street Investors and affiliates have invested in GSREF, L.P.

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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 its reports.

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

Green Street Advisor's Business Continuity Planning

Green Street Advisors has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. 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 – If after a significant business disruption you cannot contact us as you usually do at (949) 640-8780, you should call our alternative number (214) 749-4730.

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 back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators, critical suppliers, contractors, bank and counter-party impact; and regulatory reporting.

Varying Disruptions – 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 transfer our operations to a local site when needed and expect to recover and resume business as soon as possible. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area. In either situation, we plan to continue in business, transfer operations to our home offices, if necessary, and notify you through our web site www.greenstreetadvisors.com.

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@greenst.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.