



Green Street Investors

Performance Highlights

Quality Research, Distinguished Results



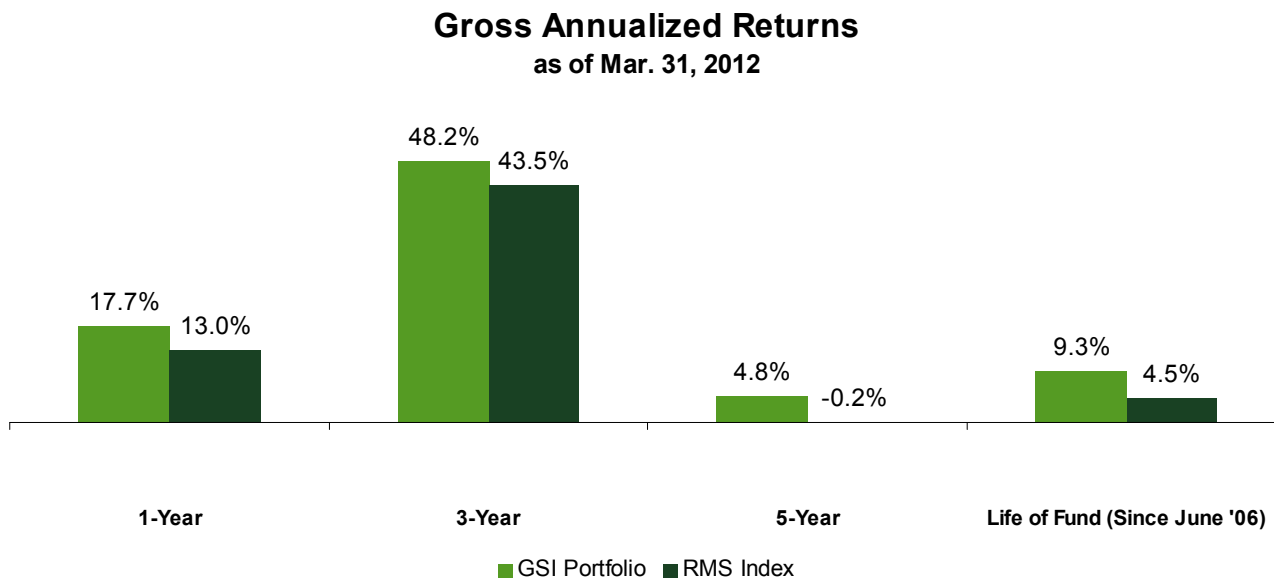
Investment Objective and Approach

Green Street Investors, an affiliate investment advisory firm of Green Street Advisors, was founded in June '06 to manage a single separate account of approximately \$100 million. Its objective is to generate above average total returns by investing in real estate securities using the investment recommendations of Green Street Advisors. Founded in 1985, Green Street Advisors has the largest team dedicated to research of publicly-traded REITs in North America.

The portfolio invests in all of Green Street Advisors' published BUY recommendations, and some HOLD recommendations, following a mechanical algorithm. It is rebalanced at least monthly to a sector neutral position seeking to match the sector weightings in the benchmark, MSCI US REIT Index (RMS).

Performance Highlights

Green Street Investors' portfolio returned 17.7% for the year ending March 31, 2012, outperforming its benchmark, MSCI US REIT Index, which returned 13% for the same period. Since its inception in June '06 through March 31, 2012, Green Street Investors' approximately \$100-million portfolio has generated over 400 basis points of annual outperformance relative to the benchmark.



Results through March 31, 2012. Gross performance figures are presented gross of management fees and custodial fees, but net of all trading expenses. Past performance cannot be used to predict future results. The Green Street Companies are Green Street Advisors (Registered Investment Advisor and Member FINRA/SIPC), and Green Street Investors (Registered Investment Advisor). [Please click here for disclosure statements and important additional information.](#)

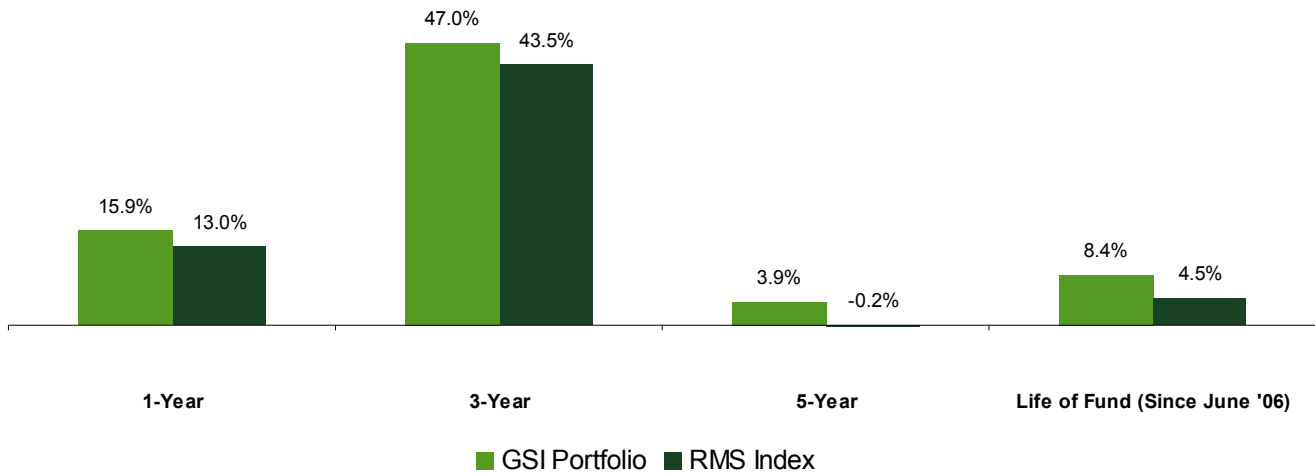
Green Street Investors, Inc.

660 Newport Center Drive, Suite 800, Newport Beach, CA 92660

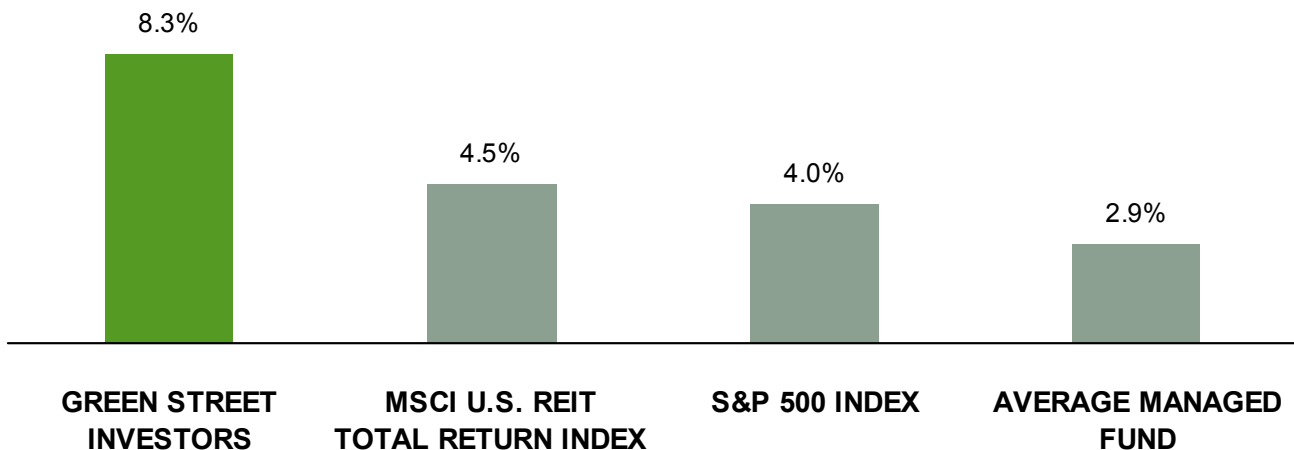
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Green Street Investors

Net of Fee Annualized Returns as of Mar. 31, 2012



Green Street Ranked 2nd out of 62 Managed Real Estate Funds in Annualized Returns Since Mid-'06



* Data based on annualized returns of 62 real estate funds from 5/31/2006 to 3/31/2012.

Source: Bloomberg.

Net of fee performance figures are presented using actual Investment Management fees. Net of fee performance reflects the deduction of actual investment management fees, performance-based fees, trading costs and any other expenses that a client would have paid. Prospective clients should carefully review Green Street Investors' disclosure documents. [Please click here for Green Street Investors' form ADV and related disclosure brochure.](#)

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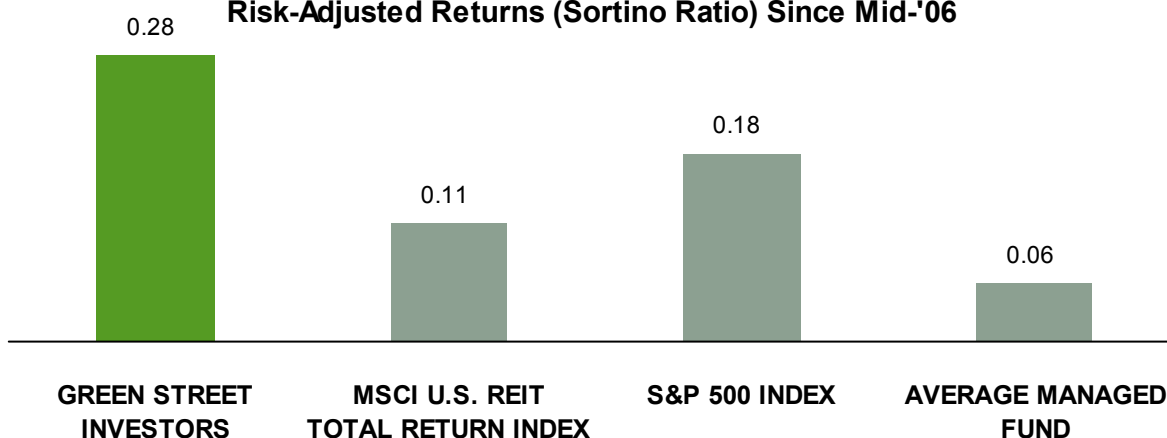


Green Street Investors

Performance Analytics



Green Street Ranked 3rd out of 62 Managed Real Estate Funds in Risk-Adjusted Returns (Sortino Ratio) Since Mid-'06



Green Street Investors - Annualized Net Performance as of 3/31/2012¹

| Period | Return | St. Dev. | Sharpe Ratio | Excess Return | Alpha | Beta | R-Squared |
|------------|--------|----------|--------------|---------------|-------|------|-----------|
| 1 Year | 15.70% | 22.88% | 0.69 | 2.68% | 2.11% | 1.03 | 99.7% |
| 2 Years | 22.48% | 20.17% | 1.11 | 3.97% | 2.88% | 1.03 | 99.1% |
| 3 Years | 46.93% | 26.59% | 1.76 | 3.41% | 2.26% | 1.01 | 98.6% |
| 4 Years | 9.17% | 35.54% | 0.25 | 4.34% | 4.11% | 0.97 | 98.5% |
| 5 Years | 3.81% | 33.05% | 0.09 | 3.97% | 3.80% | 0.97 | 98.5% |
| Inception* | 8.32% | 31.07% | 0.22 | 3.79% | 3.59% | 0.97 | 98.4% |

| Period | Sortino Ratio | Up Capture | Down Capture | Tracking Err. | Info. Ratio |
|------------|---------------|------------|--------------|---------------|-------------|
| 1 Year | 1.28 | 104% | 96% | 1.39% | 1.93 |
| 2 Years | 2.15 | 108% | 95% | 2.03% | 1.95 |
| 3 Years | 4.74 | 108% | 99% | 3.12% | 1.09 |
| 4 Years | 0.32 | 111% | 99% | 4.45% | 0.98 |
| 5 Years | 0.11 | 112% | 99% | 4.21% | 0.94 |
| Inception* | 0.28 | 113% | 99% | 4.05% | 0.94 |

RMS Index

| Period | Return | St. Dev. | Sharpe Ratio | Sortino Ratio |
|------------|--------|----------|--------------|---------------|
| 1 Year | 13.02% | 22.21% | 0.58 | 1.13 |
| 2 Years | 18.51% | 19.43% | 0.95 | 1.87 |
| 3 Years | 43.52% | 26.20% | 1.66 | 4.95 |
| 4 Years | 4.83% | 36.24% | 0.13 | 0.15 |
| 5 Years | -0.16% | 33.69% | -0.03 | -0.04 |
| Inception* | 4.54% | 31.69% | 0.09 | 0.11 |

*Inception: 5/31/06

¹Alpha, different than Excess Return, is the abnormal rate of return on a security or portfolio in excess of what would be predicted by CAPM. The Sortino ratio is similar to the Sharpe ratio, except it uses downside deviation for the denominator instead of standard deviation. The Up Capture ratio equals the linked portfolio returns during months when the index return was positive divided by the linked index returns during the same months. The Down Capture ratio equals the linked portfolio returns during months when the index return was negative divided by the linked index returns during the same months.

Tracking Error is the standard deviation of the portfolio's Excess Returns. Information Ratio is the portfolio's Excess Return divided by the Tracking Error.

Source: Bloomberg