

(letter)

Explanatory document for the 2nd term

From: 01/01/2019
To: 12/31/2019

Date: 03/26/2019

Name of Business:

Greystar Multifamily GP X, LLC

Address or location:

(Principal Business Office)

465 Meeting St Suite 500 Charleston,
SC 29403, United States

(Registered Office)

1209 Orange Street, Wilmington,
New Castle County, Delaware 19801,
United States

Name:

Joshua Carper

Vice President

(Name and Title of the Representative

in the case that applicant legal status is corporation)

1. Operational status of business

(1) Date of notification

① Notification in accordance with Financial Instruments and Exchange Act (hereafter "FIEA") Article 63(2) or Article 63-3(1)

Date: 10/31/2018

② Notification in accordance with Article 48(2), (4) or (6) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006)

N/A

(2) Types of businesses currently being operated

SPBQII (private placement and investment management),

(3) Overview of the current term

Greystar Multifamily GP X, LLC acts as general partner of Greystar Equity Partners X, LP, which had its first closing during the period in question at which investors have been

admitted. There have been no Japanese QII investors admitted to the fund during the current term.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers	of which part-time	Employees	Total
Total	5	0	0	5

② Status of corporate officers

Positions	Names
President	Robert A. Faith
Vice President	Joshua Carper
Vice President	William C. Maddux
Vice President, Secretary & Treasurer	J. Derek Ramsey
Vice President	Wesley Fuller

(5) Status of the principal business office, and business offices where Specially Permitted Businesses for Qualified Institutional Investors, etc. ("SPBQII") are operated

Name	Location	Number of Corporate officers and employees
Principal Business Office	465 Meeting St Suite 500 Charleston, SC 29403	5
Registered Office	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States	0

Total <u>2</u> locations		Total <u>5</u>
--------------------------	--	----------------

(6) Status of external auditing

Name or business name of the certified public accountant or auditing firm	Details of auditing
Not applicable	Not applicable

(Note)

1. Operational status of business

(2) Types of businesses currently being operated

In relation to businesses currently under operation, **(1)**enter "private placement" if they include businesses relating to acts specified under FIEA Article 63(1)(i); **(2)**enter "investment management" if they include those relating to acts specified under (ii) of the same Paragraph; **(3)**if they include those specified under the provisions of Article 17-13(2) of the Enforcement ordinance of the Financial Instruments and Exchange Act as businesses that especially require the protection of investors among those specified under (9) of the same Article, please indicate thus; and **(4)**if there are other businesses, please enter the types of such businesses. In addition, if there have been changes in such businesses during the term, please indicate them.

(3) Overview of business operations in the current term

Please give an overview of the business activities, business performance, and important events that have affected operating performance during the current term.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

Enter the numbers of corporate officers and employees (limited to corporate officers and employees engaged in SPBQII; the same applies in ② below) as at the end of the current term.

② Status of corporate officers

Create a table and indicate all corporate officers as at the end of the current term. Note, however, that foreign corporations do not need to indicate representatives in Japan (i.e., persons specified under FIEA Article 63(7)(i)(d)).

(5) Status of the principal business office, and business offices where SPBQII are operated

Enter information about the principal business office, as well as each of the

business offices where SPBQII are operated ("business offices, etc." hereafter in (5)). In addition, if there have been additions or abolitions of business offices, etc., or changes in the names or addresses of business offices, etc. during the term, please indicate them.

(6) Status of external auditing

Provide relevant information in this section if you have your financial statements externally audited by certified public accountants or auditing firms at least once every year.

Indicate whether the audits are statutory or voluntary, and describe specifically and succinctly the details of the audit results in the "Details of auditing."

(7) Status of the fund

Names of the Invested Business Equity	Greystar Equity Partners X, LP	
Details of the Invested Business		
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state	
Location of the accounts into which investment money is paid		
Flow of funds		
Duration		
Status of investors	Types of investors	Number of investors
	Qualified Institutional Investors ("QIIs")	1
	of whom individuals	
	Investors other than QIIs	1
	of whom individuals	
	Total	2
Amount of investment by QIIs and its ratio	Amount of investment	yen
	Ratio of investment	%
If persons specified	Existence of persons specified	

under the items of Article 233-3 are among the counterparty	under the items of Article 233-3 ("yes" or "none")		
	Status of audits	Name or business name of the certified public accountant or auditing firm	
		Details of audits	

(Note)

1. Create a table and provide information for each of the Invested Business Equity regarding securities equivalents related to FIEA Article 2(2)(v) or (vi). Note, however, that you are only required to provide information in the "Names of the Invested Business Equity," "Types of the Invested Business Equity" and "Status of investors" for securities equivalents relating to (v) or (vi) of the same paragraph in which only professional investors invest.

Please indicate securities equivalents relating to (v) or (vi) of the same paragraph that were privately placed in the past and the expirations of whose duration are set in the current term or later, even if there has been no private placement during the current term.

2. This table must be created based on the end of the current term as the basis. If the accounting period of the fund (referring to assets into which investment or contribution has been made by persons who own securities equivalents relating to FIEA Article 2(2)(v) or (vi); the same applies in 6) and the term of the notifier of SPBQII do not match, make entries based on figures at the end of the last accounting period that came before the end of the current term.
3. In the "Details of the Invested Business" row, enter specific details of businesses that will manage the money and other assets being invested or contributed.
4. Select and enter, in the "Types of the Invested Business Equity" column, from "Partnership contract under the Civil Code," "Silent partnership contract," "Investment Limited Partnership contract," "Limited Liability Partnership contract," "Membership rights of an incorporated association," "Rights based on laws and regulations of a foreign state" and "Other rights." Provide specific details if you select "Other rights." Please also specify the names of laws the rights are based on and their key details if you select "Rights based on laws and regulations of a foreign state."
5. In "Location of the accounts into which investment money is paid," indicate names of the countries or territories where accounts into which customers pay their

investment money are located.

6. In the "Flow of funds" section, indicate the names of business or names and roles of persons responsible for transferring, sending, managing or storing money related to the fund.
7. In the "Ratio of investment" row under "Amount of investment by QIIs and its ratio" section, indicate the percentage of the invested amount by QIIs out of the total invested amount.
8. In the "Existence of persons specified under the items of Article 233-3" column: Specify "yes" in the case of private placement of Invested Business Equity with persons specified under the Paragraphs of Article 233-3 as the counterparty, or management of money and other assets invested or contributed by persons other than QIIs; otherwise enter "none."
9. Indicate whether the external audits are statutory or voluntary and describe specifically and succinctly the details of the audit results in the "Details of audits."
10. If there are circumstances that need reporting but do not fit anywhere in this table, you can indicate this using similar forms within such a scope that they do not cause misunderstanding.

2. Status of accounts

Notifier is required to create balance sheets and profit and loss statements.

If the notifier is a corporation other than large companies prescribed under Article 2(vi) of the Companies Act (Act No. 88 of 2005), it is not required to submit profit and loss statements, but it is required to include net profit/loss in the balance sheets.

If the notifier has made its notification as a member of a partnership, etc., that does not have judicial personality, it is required to prepare balance sheets and profit and loss statements of the partnership, etc. However, partnerships, etc., other than those that have booked 500 million yen or more in investment money, etc. or those that have booked a total 20 billion yen or more in the liabilities section in the balance sheet for the last fiscal year do not need to prepare a profit and loss statement but are required to include net profit/loss in the balance sheets.

Notifiers who are individuals are not required to prepare balance sheets or profit and loss statements.

Greystar Multifamily GP X, LLC (Consolidated)
12/31/2019 DRAFT Financials

Profit & Loss	
Operating Expenses	-
Investment Income (Loss)	(4,921)
Net Income (Loss)	(4,921)

Balance Sheet	
Assets	
Investment in GEP X, LP	431,774
Total Assets	431,774
Equity	
Contributions	449,947
Distributions	(8,290)
Current Year Earnings	(4,921)
Retained Earnings	(4,962)
Total Liabilities & SE	431,774

Greystar Multifamily GP X, LLC LTP
12/31/2019 DRAFT Financials

Profit & Loss	
Operating Expenses	-
Investment Income (Loss)	(2,463)
Net Income (Loss)	(2,463)

Balance Sheet	
Assets	
Investment in GEP X, LP	216,118
Total Assets	216,118
Equity	
Contributions	225,210
Distributions	(4,147)
Current Year Earnings	(2,463)
Retained Earnings	(2,482)
Total Liabilities & SE	216,118

Greystar Multifamily GP X, LLC LP
12/31/2019 DRAFT Financials

Profit & Loss	
Operating Expenses	-
Investment Income (Loss)	(1,618)
Net Income (Loss)	(1,618)

Balance Sheet	
Assets	
Investment in GEP X, LP	179,129
Total Assets	179,129
Equity	
Contributions	186,664
Distributions	(3,437)
Current Year Earnings	(1,618)
Retained Earnings	(2,480)
Total Liabilities & SE	179,129

GREYSTAR MULTIFAMILY GP X, LLC 892
12/31/2019 DRAFT Financials

Profit & Loss	
Operating Expenses	-
Investment Income (Loss)	(840)
Net Income (Loss)	(840)

Balance Sheet	
Assets	
Investment in GEP X, LP	36,527
Total Assets	36,527
Equity	
Contributions	38,073
Distributions	(706)
Current Year Earnings	(840)
Retained Earnings	-
Total Liabilities & SE	36,527