Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
GREYSTAR 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1999

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
GREYSTAR MANAGEMENT SERVICES, L.P.

600 E. LAS COLINAS BOULEVARD
SUITE 2100
IRVING, TX 75039

2b Employer Identification Number (EIN)
36-3858273

2c Plan Sponsor's telephone number
770-460-9911

2d Business code (see instructions)
531110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	NELLCINE FORD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	6651
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	4576
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	9152
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	1826
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10978
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	10980
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	9418
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	257
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2J 2K 2E 2T 3D 2S

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
GREYSTAR 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GREYSTAR MANAGEMENT SERVICES, L.P.

D Employer Identification Number (EIN)
36-3858273

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MERRILL LYNCH,PIERCE,FENNER & SMITH

13-5674085

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ASCENSUS

11-3665754

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 15 99 64 60 50	RECORD KEEPER	484590	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
GREYSTAR 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GREYSTAR MANAGEMENT SERVICES, L.P.

D Employer Identification Number (EIN)
36-3858273

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	44818	49066098
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	171287	213
(2) Participant contributions	1b(2)	200	484
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2936720	2824393
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1835952	4043249
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	41307948	51987723
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	46296925	107922160
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	46296925	107922160

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2439383	
	(B) Participants	2a(1)(B)	7945844	
	(C) Others (including rollovers)	2a(1)(C)	1082643	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		11467870
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10707	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	68790	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		79497
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1197848	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1197848
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2234429
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		14979644
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4247195	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4247195
f Corrective distributions (see instructions)	2f		59964
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	484590	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	15	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		484605
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4791764
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10187880
l Transfers of assets:			
(1) To this plan	2l(1)		51437355
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WEINSTEIN SPIRA & COMPANY, P.C. **(2)** EIN: 74-2181616

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
GREYSTAR 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GREYSTAR MANAGEMENT SERVICES, L.P.

D Employer Identification Number (EIN)
36-3858273

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 45-0404698

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Greystar 401(k) Plan

Annual Financial Report
Irving, Texas
December 31, 2014

Three Greenway Plaza, Suite 1700 | Houston, Texas 77046 | Phone 713.622.7000

WEINSTEIN SPIRA

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted, as they are not applicable.

WEINSTEIN SPIRA

certified public accountants
& business advisors

Independent Auditors' Report

October 12, 2015

The Plan Administrator
Greystar 401(k) Plan
Irving, Texas

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Greystar 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Ascensus, Inc. as agent for Ascensus Trust Company (f/k/a Frontier Trust Company), the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the agent of the trustee as of December 31, 2014 and 2013 and for the year ended December 31, 2014, that the information provided to the plan administrator by the agent of the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the agent of the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Weinstein Spira & Company, P.C.

WEINSTEIN SPIRA & COMPANY, P.C.
Houston, Texas

GREYSTAR 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2014	2013
ASSETS		
Investments, at fair value:		
Money market funds	**$ 2,824,393**	$ 2,936,720
Mutual funds	**51,987,723**	41,307,948
	54,812,116	44,244,668
Cash	**49,066,098**	44,818
Receivables:		
Employee contributions receivable	**484**	200
Employer contributions receivable	**213**	171,287
Notes receivable from participants	**4,043,249**	1,835,952
	4,043,946	2,007,439
	107,922,160	46,296,925
LIABILITIES		
Excess Contributions Payable	**31,295**	50,341
Net Assets Available for Benefits	**$ 107,890,865**	$ 46,246,584

See independent auditors' report and accompanying notes to financial statements.

GREYSTAR 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2014

Contributions:	
Employee	$ 7,914,549
Employer, net of forfeitures	2,439,383
Rollover	1,082,643
Total Contributions	11,436,575
Investment Income:	
Interest and dividends	1,963,665
Net appreciation in fair value of mutual funds	1,479,319
Net Investment Income	3,442,984
Interest Income on Notes Receivable from Participants	68,790
Benefit Payments	(4,348,858)
Administrative Expenses	(392,565)
Net Increase Before Transfers	10,206,926
Transfers from the Riverstone Residential Group 401(k) Plan	51,437,355
Net Increase	61,644,281
Net Assets Available for Benefits - Beginning of Year	46,246,584
Net Assets Available for Benefits - End of Year	$ 107,890,865

See independent auditors' report and accompanying notes to financial statements.

Note 1 - Plan Description

The following brief description of the Greystar 401(k) Plan (the Plan) is provided for general information only. Participants should refer to the plan document for more detailed information.

General

The Plan is a defined contribution plan covering employees of Greystar Management Services, L.P. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was adopted by the Company on January 1, 1999. Greystar Management Services, L.P. is named as the plan administrator in the plan document. Ascensus Trust Company (Ascensus), f/k/a Frontier Trust Company, serves as the Plan's trustee.

On June 2, 2014, Greystar acquired Riverstone National, Inc. f/k/a Consolidated American Services, Inc. (Riverstone). Employees of Riverstone began participation in the Plan on January 1, 2015 and the existing plan of Riverstone merged into the Plan effective December 31, 2014. Participant account balances totaling $51,437,355 were transferred into the Plan.

Eligibility

The Plan is provided for all eligible employees, except non-resident aliens and employees covered by a collective bargaining agreement, who have completed six months of service and who have attained the age of 21. The Plan includes a savings feature designed to permit the employee and the Company to contribute to the Plan, allowable under Section 401(k) of the Internal Revenue Code (IRC).

Contributions

Upon the first day of the month coincident with or following the employee's satisfying the eligibility requirements, employee contributions are automatically withheld at 1% of the employee's compensation unless the employee elects a different percentage, or not to contribute at all, and increases 1% per year until a 6% deferral is reached. Employees may contribute up to 75% of their compensation and up to 100% of any bonus. Employees are fully vested at all times in their contributions.

The Company may make discretionary matching contributions based on the participant's eligible contributions. For the year ended December 31, 2014, employer matching contributions were made on behalf of each participant equal to 50% of the employee's elective deferral contribution not to exceed a 3% deferral.

The Company may also contribute amounts on a discretionary profit sharing basis, qualified nonelective contribution formula or qualified matching contribution formula. No such contributions were made in 2014.

Vesting

A participant's interest in the contributions made by the Company begins vesting at 50% after one year of service, as defined, with the participant 100% vested after 2 years.

Forfeitures

Forfeitures attributable to employer contributions may be used to reduce future employer contributions and pay plan administrative expenses. As of December 31, 2014 and 2013, there was $234,757 and $15,858, respectively, of available forfeitures. During 2014, $3,365 was used to reduce employer matching contributions.

Participant Accounts

Under the Plan, earnings and losses are allocated to the participants' accounts daily according to an allocation formula provided in the plan document.

Upon enrollment in the Plan, a participant may direct the investment of his or her account balances. Participants may change their investment options daily.

Notes Receivable from Participants

Notes receivable from participants are loans to participants secured by the balance in the participants' accounts as allowed in the plan document. Interest rates are based on the prime rate as of the loan date and are set by the plan administrator. Principal and interest are repaid through payroll deductions. A participant may not have more than two loans outstanding at any time. Loans issued are no less than $1,000, with a maximum value limited to the lesser of $50,000, reduced by the highest outstanding loan balance during the preceding 12 months, or one-half of the participant's vested balance. Loan terms are limited to five years unless for the purchase of a principal residence, which could be extended to 30 years.

Benefit Payments

Distributions may be made to participants upon termination of employment, retirement, disability or death. In-service distributions are allowed for participants who have reached the age of 59½ or normal retirement age, as defined. Additionally, hardship withdrawals may be made to active participants. Upon termination, participants with an account balance of $1,000 or less shall receive an automatic lump sum distribution from the Plan. Withdrawals from the Plan may be subject to income tax on contributions and income earned.

Note 2 - Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Accounting principles followed by the Plan and the methods of applying those principles are summarized below:

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments includes realized gains or losses on investments bought and sold during the year, as well as appreciation or depreciation of the investments held at the end of the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded as earned. No allowance for credit losses has been recorded as of December 31, 2014 and 2013. If payments become over 90 days past due, the loan is considered delinquent. Delinquent loans are treated as distributions based upon the terms of the plan document. Interest income is recorded as earned.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses not paid by the Company are charged to and paid by the Plan.

Accounting Standards Update

On July 31, 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*, to reduce complexity in employee benefit plan accounting. Part I of the ASU designates contract value as the only required measure for fully benefit-responsive investment contracts, Part II eliminates the requirement to disclose individual investments that represent five percent or more of net assets available for benefits and the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments, and Part III provides a practical expedient to permit plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year when the fiscal period does not coincide with a month-end. The ASU is effective for fiscal years beginning after December 15, 2015, with earlier adoption permitted. Upon adoption, Parts I and II of the ASU will be applied retrospectively to all periods presented and Part III of the ASU will be applied prospectively. Management is currently evaluating the impact of adopting the ASU on the Plan's financial statements.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for investment in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investments will occur in the near term and may impact participants' account balances and the amounts reported in the financial statements.

Reclassifications

Certain reclassifications have been made in the 2013 financial statements to conform to the 2014 format. The reclassifications had no effect on the previously reported net increase.

Subsequent Events

The plan administrator evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 12, 2015, which is the date the financial statements were available to be issued.

Note 3 - Information Certified

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained a certification from the agent for the trustee of the Plan that all of the information provided is complete and accurate. Information included in the accompanying financial statements and accompanying notes to financial statements as to investments, cash, notes receivable from participants, investment income, interest income on notes receivable from participants, and all the related information in the supplemental schedule of assets (held at end of year) is presented in reliance solely upon these certifications.

The Plan's independent auditors did not perform auditing procedures with respect to this information except for comparing such information to the related information included in the financial statements, accompanying notes and supplemental schedule.

Note 4 - Fair Value Measurements

GAAP provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used as December 31, 2014 and 2013.

Money Market Funds and Mutual Funds: These funds are valued based on their quoted market prices.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	December 31, 2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market funds	$ 2,824,393			**$ 2,824,393**
Mutual funds:				
Growth	9,489,780			**9,489,780**
Foreign equity	13,258,408			**13,258,408**
Bond	9,993,296			**9,993,296**
Value	7,471,328			**7,471,328**
Blend	8,839,946			**8,839,946**
Specialty	2,934,965			**2,934,965**
Total mutual funds	51,987,723			**51,987,723**
Total investments at fair value	$ 54,812,116			**$ 54,812,116**

	December 31, 2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market funds	$ 2,936,720			**$ 2,936,720**
Mutual funds:				
Growth	8,099,012			**8,099,012**
Foreign equity	11,814,137			**11,814,137**
Bond	7,598,510			**7,598,510**
Value	4,883,296			**4,883,296**
Blend	6,863,678			**6,863,678**
Specialty	2,049,315			**2,049,315**
Total mutual funds	41,307,948			**41,307,948**
Total investments at fair value	$ 44,244,668			**$ 44,244,668**

Note 5 - Investments

The following presents investments that represent 5% or more of the Plan's net assets as of December 31, 2013:

December 31, 2013	
Wells Fargo Advantage Premier Large Company Growth Fund	$ 3,940,645
Oakmark II Fund	3,362,583
Ready Assets Prime Money Fund	2,799,352
GM Lord Abbett Short Duration Income Fund	2,644,466
Calamos Global Equity Fund	2,477,872

There were no investments that represented 5% or more of the Plan's net assets as of December 31, 2014.

Note 6 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

Note 7 - Tax Status

The Plan has not received a favorable determination letter from the IRS exempting it from federal income tax; however, the prototype utilized by the Plan was accepted by the IRS on March 31, 2014. The prototype plan has been amended since being accepted; however, the plan administrator believes that the Plan, through its adoption of the prototype plan, is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

Note 8 - Party-in-Interest Transactions

The Plan engages in investment transactions with funds managed by the custodian, Merrill Lynch, which is a party-in-interest with respect to the Plan. These transactions are covered by an exemption from the "prohibited transactions" provisions of ERISA and the IRC.

Ascensus, Inc., recordkeeper and agent of Ascensus, receives compensation (Administrative Fees) from certain mutual funds or their affiliates in consideration of services that Ascensus, Inc. provides to the funds, including but not limited to processing the purchase and redemption of fund shares and participant-level recordkeeping. The Administrative Fees are paid directly to Ascensus, Inc. by the funds, their affiliates, or their services providers pursuant to a services agreement between Ascensus, Inc. or its designee and one or more such parties. The Administrative Fees paid by the funds are based either on a percentage of the average daily net asset value of shares invested in the fund, or on a set fee per each fund a participant invests, in each case as set forth in the funds' agreement. The Administrative Fees collected from the funds in which the Plan is invested are deposited into an account within the trust maintained on behalf of the Plan. This revenue is used to offset certain administrative expenses of the Plan. As of December 31, 2014 and 2013, there was $479,663 and $35,843, respectively, in the Administrative Fees account. During 2014, deposits into the Administrative Fees account including related earnings totaled $776,967. During 2014, $333,150 was used to offset administrative expenses.

If the revenue received exceeds the administrative expenses offset, the excess Administrative Fees may be allocated to the accounts of participants on a pro-rata basis as directed by the Company. No amounts were allocated to participants in 2014.

Note 9 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 at December 31, 2014 and 2013:

	December 31,	
	2014	2013
Net assets available for benefits per the financial statements	**$ 107,890,865**	$ 46,246,584
Excess contributions payable	**31,295**	50,341
Net Assets per the Form 5500	**$ 107,922,160**	$ 46,296,925

The following is a reconciliation of the net increase before transfers per the financial statements to the net income per the Form 5500 for the year ended December 31, 2014:

Net increase before transfers per the financial statements	$ 10,206,926
Change in excess contributions	(19,046)
Net Income per the Form 5500	$ 10,187,880

SUPPLEMENTARY INFORMATION

GREYSTAR 401(K) PLAN
PLAN SPONSOR'S EIN: 36-3858273
PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

	(a) (b) Identity of Issuer, Borrower Lessor, or Similar Party	(c) Description of Investment	(e) Current Value
		Money Market Funds:	
*	Merrill Lynch	Ready Assets Prime Money Fund	$ 2,637,660
	BlackRock	GM BlackRock Ready Assets Prime Money Fund	186,733
			2,824,393
		Mutual Funds:	
	Wells Fargo	Wells Fargo Advantage Premier Large Company Growth Fund	4,091,977
	Oakmark Funds	Oakmark II Fund	3,837,001
	Lord Abbett	GM Lord Abbett Short Duration Income Fund	3,655,013
	Calamos	Calamos Global Equity Fund	2,519,070
	Columbia	GM Columbia Dividend Income Fund	2,302,868
	Oppenheimer Funds, Inc.	Oppenheimer Main Street Mid-Cap Fund	2,217,553
	Loomis	Loomis Sayles Global Equity and Income Fund	2,082,931
	Wells Fargo	GM Wells Fargo Advantage Premier Large Company Growth Fund	1,830,920
	Columbia	Columbia Dividend Income Fund	1,805,774
	Hartford	Hartford Small-Cap Growth Fund R4	1,724,757
	American Century	GM American Century Mid-Cap Value Fund	1,660,569
	Loomis	Loomis Sayles Core Plus Bond Fund	1,659,788
	Loomis	GM Loomis Sayles Core Plus Bond Fund	1,604,549
	Oppenheimer Funds, Inc.	Oppenheimer International Growth Fund	1,536,212
	PIMCO	PIMCO Real Estate Real Return Strategy Fund	1,527,831
	Oakmark Funds	Oakmark International II Fund	1,477,141
	First Eagle	First Eagle Fund of America Fund	1,295,314
	Loomis	GM Loomis Sayles Global Equity and Income Fund	1,279,206
	MainStay	GM MainStay ICAP International Fund	1,205,097
	Pioneer	Pioneer Strategic Income Fund	1,132,130
	Eaton	GM Eaton Vance Atlanta Capital SMID-Cap Fund	1,112,829
	Oppenheimer Funds, Inc.	GM Oppenheimer International Growth Fund	1,009,138
	Aberdeen	Aberdeen Emerging Markets Fund	991,829
	American Century	GM American Century Inflation Adjusted Bond Fund	941,724
	Goldman Sachs	GM Goldman Sachs Small-Cap Value Fund	908,508
	BlackRock	BlackRock S&P 500 Index Fund	848,429
	Aberdeen	GM Aberdeen Emerging Markets Fund	802,804
	PIMCO	GM PIMCO Real Estate Real Return Strategy Fund	752,894
	PIMCO	GM PIMCO Commodity Real Return Strategy Fund	641,294

This schedule has been prepared from information certified by
Ascensus, Inc. as agent for Ascensus Trust Company as complete and accurate.

See independent auditors' report.

GREYSTAR 401(K) PLAN
PLAN SPONSOR'S EIN: 36-3858273
PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
December 31, 2014

	(a) (b) Identity of Issuer, Borrower Lessor, or Similar Party	(c) Description of Investment	(e) Current Value
		Mutual Funds (continued):	
	Pioneer	GM Pioneer Strategic Income Fund	585,976
	Hartford	GM Hartford Small-Cap Growth Fund R4	465,145
	Columbia	Columbia Small-Cap Index Fund	432,215
	Goldman Sachs	Goldman Sachs Small-Cap Value Fund	390,757
	Eaton	Eaton Vance Atlanta Capital SMID-Cap Fund	264,152
	Delaware	Delaware Extended Duration Bond Fund	215,582
	BlackRock	BlackRock International Index Fund	215,575
	SunAmerica	SunAmerica Focused Dividend Strategy Fund	213,918
	Columbia	Columbia MidCap Index Fund	206,961
	American Century	American Century Mid-Cap Value Fund	145,208
	First Eagle	First Eagle Overseas Fund	110,226
	TCW	TCW Emerging Market Income Fund	98,367
	Victory Capital Management	Victory Integrity Small-Cap Value Fund	43,726
	Lord Abbett	Lord Abbett Short Duration Income Fund	39,963
	Eaton Vance	Eaton Vance Floating Rate High Income Fund	36,209
	Aberdeen	Aberdeen Global Small-Cap Fund	20,107
	American Century	American Century Inflation Adjusted Bond Fund	14,137
	PIMCO	PIMCO Commodity Real Return Strategy Fund	9,929
	Ivy Funds	Ivy High Income Fund	9,858
	MainStay	MainStay ICAP International Fund	9,072
	Ivy Funds	Ivy Science and Technology Fund	3,017
	Columbia	Columbia Balanced Fund	2,473
			51,987,723
		Participant Loans:	
*	Participants' loans	Interest rates ranging from 3.25% to 8.25%	4,043,249
			$ 58,855,365

* Indicates a party in interest.

This schedule has been prepared from information certified by
Ascensus, Inc. as agent for Ascensus Trust Company as complete and accurate.

See independent auditors' report.

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Greystar 401(K) Plan **EIN:** 36-3858273
Plan Sponsor's Name Greystar Management Services, L.P. **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Oppenheimer	Oppenheimer International Growth A	0	1,536,212
	Oppenheimer	Oppenheimer Main Street Mid Cap A	0	2,217,553
	Columbia	Columbia Dividend Income A	0	1,805,774
	Oakmark	Oakmark Fund	0	3,837,001
	Wells Fargo	Wells Fargo Adv Premier Large Co Gr A	0	4,091,977
	American Century	(CL) American Century Mid Cap Value A	0	145,208
	First Eagle	First Eagle Fund of America A	0	1,295,314

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Greystar 401(K) Plan **EIN:** 36-3858273
Plan Sponsor's Name Greystar Management Services, L.P. **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Eaton Vance	Eaton Vance Atlanta Capital SMID-Cap A	0	264,152
	Goldman Sachs	Goldman Sachs Small Cap Value A	0	390,757
	Hartford	Hartford Small Cap Growth Fund R4	0	1,724,757
	MainStay	MainStay ICAP International R2	0	9,072
	Oakmark	Oakmark International Fund	0	1,477,141
	First Eagle	First Eagle Overseas Fund A	0	110,226
	Aberdeen	Aberdeen Global Small Cap A	0	20,107

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Greystar 401(K) Plan **EIN:** 36-3858273
Plan Sponsor's Name Greystar Management Services, L.P. **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Aberdeen	Aberdeen Emerging Markets Fund A	0	991,829
	Calamos	Calamos Global Equity A	0	2,519,070
	Loomis Sayles	Loomis Sayles Global Equity and Inc A	0	2,082,931
	Lord Abbett	Lord Abbett Short Duration Income A	0	39,963
	Loomis Sayles	Loomis Sayles Core Plus Bond Fund A	0	1,659,788
	Delaware	Delaware Extended Duration Bond Fund A	0	215,582
	Pioneer	Pioneer Strategic Income A	0	1,132,130

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Greystar 401(K) Plan **EIN:** 36-3858273
Plan Sponsor's Name Greystar Management Services, L.P. **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	TCW	TCW Emerging Markets Income Fund N	0	98,367
	American Century	American Century Infl Adj Bond A	0	14,137
	Eaton Vance	Eaton Vance Floating-Rate & High IncomeA	0	36,209
	Merill Lynch	Ready Assets	0	2,637,660
	PIMCO	PIMCO Real Estate Real Return Strategy A	0	1,527,831
	PIMCO	PIMCO Commodity Real Ret Strat A	0	9,929
	SunAmerica	SunAmerica Focused Dividend Strat Port A	0	213,918

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Greystar 401(K) Plan **EIN:** 36-3858273
Plan Sponsor's Name Greystar Management Services, L.P. **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	BlackRock	BlackRock S&P 500 Stock Institutional	0	848,429
	Columbia	Columbia Mid Cap Index Fund A	0	206,961
	Columbia	Columbia Small Cap Index Fund A	0	432,215
	BlackRock	BlackRock Intl Index A	0	215,575
	Columbia	GM Columbia Dividend Income A	0	2,302,868
	Wells Fargo	GM Wells Fargo Adv Premier Large Co Gr A	0	1,830,920
	American Century	GM (CL) American Century Mid Cap Value	0	1,660,569

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Greystar 401(K) Plan **EIN:** 36-3858273
Plan Sponsor's Name Greystar Management Services, L.P. **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Eaton Vance	GM Eaton Vance Atlanta Capital SMID-Cap	0	1,112,829
	Goldman Sachs	GM Goldman Sachs Small Cap Value A	0	908,508
	Aberdeen	GM Aberdeen Emerging Markets Fund A	0	802,804
	MainStay	GM MainStay ICAP International R2	0	1,205,097
	Oppenheimer	GM Oppenheimer International Growth A	0	1,009,138
	American Century	GM American Century Infl Adj Bond A	0	941,724
	Pioneer	GM Pioneer Strategic Income A	0	585,976

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Greystar 401(K) Plan **EIN:** 36-3858273
Plan Sponsor's Name Greystar Management Services, L.P. **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Hartford	GM Hartford Small Cap Growth Fund R4	0	465,145
	Loomis Sayles	GM Loomis Sayles Core Plus Bond Fund A	0	1,604,549
	Lord Abbett	GM Lord Abbett Short Duration Income A	0	3,655,013
	Loomis Sayles	GM Loomis Sayles Global Equity and Inc A	0	1,279,206
	PIMCO	GM PIMCO Commodity Real Ret Strat A	0	641,294
	PIMCO	GM PIMCO RE Real Return Strategy A	0	752,894
	BlackRock	GM BlackRock Ready Assets Prime Money	0	186,733

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Greystar 401(K) Plan **EIN:** 36-3858273
Plan Sponsor's Name Greystar Management Services, L.P. **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Ivy	Ivy High Income Y	0	9,858
	Columbia	Columbia Balanced A	0	2,473
	Victory	Victory Integrity Small-Cap Value A	0	43,726
	Ivy	Ivy Science and Technology Y	0	3,017
	Participant's Loan Account?	Various Rates and Maturities	0	4,043,249