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 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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [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)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

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 (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
GREYSTAR MANAGEMENT SERVICES, LLC.

730 TOWN AND COUNTRY BOULEVARD
SUITE 800
HOUSTON, TX 77024

2b Employer Identification Number (EIN)
36-3858273

2c Plan Sponsor's telephone number
469-425-2196

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.	10/15/2026	HOLLY DEBELLO
	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

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	37739
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)**	21352
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	22359
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	6987
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	29346
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	8
f	Total. Add lines **6d** and **6e**.	**6f**	29354
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	36181
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	28150
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	354
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 Characteristic Codes in the instructions:

2S 2E 3D 2G 2J 2K 2F 2T

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] 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
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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, LLC.

D Employer Identification Number (EIN)
36-3858273

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	510863-01	0	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	0		1

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year		7b	854158
c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)	82505	
	(3) Interest credited during the year	7c(3)		
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below) ▶	7c(5)		
	(6)Total additions		7c(6)	82505
d	Total of balance and additions (add lines **7b** and **7c(6)**).		7d	936663
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below) ▶	7e(4)	936663	
	(5) Total deductions		7e(5)	936663
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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, LLC.

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

MORGAN STANLEY
1400 PAGE MILL ROAD
PALO ALTO, CA 94304

(b) Enter name and EIN or address of person who provided you disclosures 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 LLC

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?
15 37 50 62 64 99	NONE	3003354	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MORGAN STANLEY GLOBAL

1300 THAMES STREET WHARF
BALTIMORE, MD 21231

(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?
27 50	NONE	87429	Yes [ ] No [X]	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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
GREYSTAR 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-3858273

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: GOLDMAN SACHS STABLE VALUE INSTL 3

b Name of sponsor of entity listed in (a): GOLDMAN SACHS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-4166989-025	C	11308634

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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, LLC.

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	146981	295737
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1145000	903408
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	5662896
(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)	19502078	22914182
(9) Value of interest in common/collective trusts	1c(9)	15470764	11308634
(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)	720296956	907942103
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	854158	0
(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)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	757415937	949026960
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		1229407
1k Total liabilities (add all amounts in lines 1g through1j)	1k		1229407
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	757415937	947797553

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)	36761644	
(B) Participants	2a(1)(B)	93223217	
(C) Others (including rollovers)	2a(1)(C)	9333345	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		139318206
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	369329	
(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)	1496795	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1866124
(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)	11613550	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		11613550
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-847390
(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)		141831715
c Other income	2c		78880
d Total income. Add all **income** amounts in column (b) and enter total	2d		293861085
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	100341575	
(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)		100341575
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	3003354	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	87429	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	47111	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3137894
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		103479469
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		190381616
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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		3364849
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	
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		10000000
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**	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 sections 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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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, LLC.

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 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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**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) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703678A .

Greystar 401(k) Plan

Annual Financial Report
Houston, Texas
December 31, 2025

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 Auditor's Report

October 15, 2026

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the Greystar 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025, and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions and maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

October 15, 2026
Greystar 401(k) Plan

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2025, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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,	
	2025	2024
ASSETS		
Investments, at fair value:		
Mutual funds	**$ 908,036,198**	$ 720,296,956
Common/collective trust fund	**11,308,634**	15,470,764
Self-directed brokerage fund	**5,568,801**	-
	924,913,633	735,767,720
Investment, at contract value	**-**	854,158
Non-Interest Bearing Cash	**295,737**	146,981
Receivables:		
Employer contributions	**903,408**	1,145,000
Notes receivable from participants	**22,914,182**	19,502,078
	23,817,590	20,647,078
	949,026,960	757,415,937
LIABILITIES		
Excess Contributions Refundable	**1,229,407**	-
Net Assets Available for Benefits	**$ 947,797,553**	$ 757,415,937

See independent auditor's 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, 2025

Contributions:	
Employee	$ 93,223,217
Employer, net of forfeitures	36,761,644
Rollover	9,333,345
Total Contributions	139,318,206
Investment Income:	
Interest, dividends and other income	16,759,357
Net appreciation in fair value of investments	136,286,727
Total Investment Income	153,046,084
Interest Income on Notes Receivable from Participants	1,496,795
Benefit Payments	(100,341,575)
Administrative Expenses	(3,137,894)
Net Increase in Net Assets Available for Benefits	190,381,616
Net Assets Available for Benefits - Beginning of Year	757,415,937
Net Assets Available for Benefits - End of Year	$ 947,797,553

See independent auditor's 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 a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering employees of Greystar Management Services, LLC (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. The Company is named as the plan administrator in the plan document. Ascensus Trust Company (Ascensus) serves as the Plan's trustee. Ascensus, LLC is the Plan's recordkeeper and agent for Ascensus.

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 employees and the Company to contribute to the Plan, as allowable under Section 401(k) of the Internal Revenue Code (IRC).

Contributions

Employee contributions are made to the Plan by electing to defer up to 75% of the employee's compensation on a pre-tax basis or as Roth deferrals, subject to the limitations of the IRC. Eligible participants who have attained age 50 before the close of the plan year are eligible to make catch-up contributions, subject to the limitations of the IRC. Participants may also contribute amounts representing rollover distributions from qualified plans and certain other qualified sources as defined in the plan document.

Upon the first day of the month coincident with or following an employee satisfying the eligibility requirements, employee contributions are automatically withheld at 3% 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. The contributions are made on a pre-tax basis unless the employee affirmatively designates that any portion or all of the contributions be treated as Roth contributions.

The Company may make discretionary employer matching contributions based on each participant's eligible contributions. For the year ended December 31, 2025, the Company made discretionary employer matching contributions on behalf of each participant equal to 50% of the employee's elective deferral contribution, up to a maximum of a 6% deferral.

The Company may also contribute amounts in the form of a discretionary profit-sharing contribution, qualified nonelective contribution or qualified matching contribution. No discretionary profit-sharing contributions or qualified matching contributions were made for the year ended December 31, 2025. In November 2025, a qualified nonelective contribution of $1,247,622 was made, of which $316,895 was funded by the Company and the remainder with forfeitures, to satisfy the 2024 nondiscrimination testing.

Vesting

Employees are fully vested at all times in their contributions, the qualified nonelective contributions and the qualified matching contributions, plus actual earnings thereon. A participant's interest in the employer matching contributions begins vesting at 50% after one year of service, as defined, with the participant 100% vested after two years of service.

Forfeitures

Forfeitures attributable to employer contributions may be used to reduce future employer contributions or to pay plan administrative expenses. There were $204,056 and $176,131 available forfeitures at December 31, 2025 and 2024, respectively. During 2025, $182,176 was used to pay administrative expenses and $930,727 was used to fund a qualified nonelective employer contribution to satisfy the 2024 nondiscrimination testing.

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 vested 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 or direct payment by the participant. 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, as applicable. In-service distributions are allowed for participants who have reached the age of 59½ , for reason of financial hardships, and for other such reasons. Participant account balances below specified thresholds may be distributed automatically or rolled over into an individual retirement account in accordance with the Plan's provisions.

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).

Investment Valuation and Income Recognition

Investments, except for the fully benefit-responsive investment contract, 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. Contract value is the relevant measure for the portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. See Note 4 for discussion of fair value measurements and Note 5 for discussion of contract value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. 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 sold during the year, as well as unrealized 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 on the accrual basis. In general, notes receivable from participants are placed into default in the calendar quarter following the quarter in which no payment on the note is made and such defaults are recognized as distributions based upon the terms of the plan document when a distributable event has occurred.

Contributions

Contributions from participants and the matching contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation. The Company's non-elective contributions are recorded in the plan year in which participant compensation is paid.

Excess Contributions Refundable

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 paid to participants or beneficiaries are recorded when paid.

Administrative Expenses

Fees and expenses incurred in the administration of the Plan, to the extent not paid by the Plan, are paid by the Company at its discretion.

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.

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 15, 2026, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

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 certifications from Ascensus, LLC, as agent for Ascensus Trust Company as of December 31, 2025 and 2024, and for the year ended December 31, 2025, that all of the information provided is complete and accurate. Information included in the financial statements and accompanying notes to financial statements as to investments (excluding the group annuity contract), non-interest bearing cash, notes receivable from participants, investment income, interest income on notes receivable from participants, and all of 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 auditor did not perform auditing procedures with respect to this information except for comparing such information to the related information included in the financial statements, the accompanying notes to the financial statements and the supplemental schedule of assets (held at end of year).

Note 4 - Fair Value Measurements

GAAP 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 should maximize the use of observable inputs and minimize the use of unobservable inputs.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual Funds: These funds are valued daily based on their quoted market prices.

Self-Directed Brokerage Fund: The fund primarily consists of mutual funds, cash, and common stocks that are valued daily based on their quoted market prices.

Common/Collective Trust Fund: The fund is valued at its net asset value (NAV) as determined by the issuer based on quoted market prices of the underlying investment, when available. The common/collective trust fund is comprised primarily of fixed income instruments. The NAV is used as a practical expedient to estimate fair value. The practical expedient is not used when it is determined to be probable that the investment will be sold for an amount different than reported NAV.

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

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	**$908,036,198**	**$ -**	**$ -**	**$908,036,198**
Self-directed brokerage fund	**5,568,801**	**-**	**-**	**5,568,801**
	$913,604,999	**$ -**	**$ -**	**913,604,999**
Investment measured at NAV (practical expedient)				**11,308,634**
Total investments at fair value				**$924,913,633**

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$720,296,956	$ -	$ -	$720,296,956
Investment measured at NAV (practical expedient)				15,470,764
Total investments at fair value				$735,767,720

The following provides additional information for the common/collective trust fund which is measured using NAV as a practical expedient as of December 31, 2025 and 2024. The redemption notice period is applicable only to the Plan.

Investment Class	Fair Value December 31, 2025	Fair Value December 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable Value Fund	**$ 11,308,634**	$ 15,470,764	None	Daily	Up to 12 months

Note 5 - Group Annuity Contract

The Plan had a fully benefit-responsive group annuity contract with Empower Annuity Insurance Company of America (Empower) that was reported at contract value. Empower maintained the deposits in an unallocated general fund to which it added interest at the contract rate and charged participant withdrawals and administrative expenses. The group annuity contract issuer was contractually obligated to repay the principal and a specified interest rate guaranteed to the Plan.

Because the group annuity contract was fully benefit-responsive, contract value was the relevant measurement attribute for that portion of the net assets available for benefits attributable to the group annuity contract. The contract is presented on the face of the statements of net assets available for benefits at contract value. Contract value, as reported to the Plan by Empower, represented contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There were no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate was based on a formula agreed upon with the issuer, but it may not be less than 0%. Interest rates are reviewed on a quarterly basis for resetting. A market value adjustment could apply to amounts withdrawn at the request of the contact holder.

Certain events limited the ability of the Plan to transact at contract value with the issuer. Such events included (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes in the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

Furthermore, certain events allowed the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (1) an uncured breach of the Plan's investment guidelines, (2) a material amendment to the contract without the issuer's consent, (3) a violation of a material obligation under the contract, or (4) a material misrepresentation.

The Plan terminated the group annuity contract in April 2024. Under the contract termination provisions, assets were required to be held for 365 days after the contract termination effective date. In April 2025, the assets were transferred to various investments within participants' accounts based upon their elections or anticipated retirement age.

Note 6 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the plan document 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 - Federal Income Tax

The Plan has not received a favorable determination letter from the IRS; however, the pre-approved plan adopted by the Plan received an opinion letter from the IRS dated June 30, 2020, stating that it was in compliance with the applicable requirements of the IRC. The pre-approved plan has been amended since receiving its IRS letter; however, the plan administrator believes that the Plan continues to be designed and operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and to 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress.

Note 8 - Party-in-Interest Transactions

The Plan engages in transactions with participants related to notes receivable, which are party-in-interest transactions with respect to the Plan. These transactions are covered by an exemption from the "prohibited transactions" provisions of ERISA and the IRC.

The Plan participates in a revenue sharing program with Ascensus, LLC. Ascensus, LLC receives compensation (revenue sharing) from certain mutual funds or their affiliates in consideration for services that Ascensus, LLC provides to the funds, including but not limited to processing the purchase and redemption of fund shares and participant-level recordkeeping. The revenue sharing is paid directly to Ascensus, LLC by the funds, their affiliates, or their service providers pursuant to a services agreement between Ascensus, LLC or its designee and one or more such parties. The revenue sharing 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 in which a participant invests, in each case as set forth in the fund's agreement. Pursuant to the service agreement between Ascensus, LLC and the Company, the revenue sharing collected by Ascensus, LLC from the funds in which the Plan is invested are deposited into the Administrative Fees account within the trust maintained on behalf of the Plan.

This revenue sharing is used to offset certain administrative expenses of the Plan. As of December 31, 2025 and 2024, there was $2,329 and $1,396,714, respectively, in the Administrative Fees account. During 2025, deposits into the revenue sharing account including related earnings totaled $2,191,628, which is included in interest, dividends and other income. During 2025, $366,636 was used to pay administrative expenses.

If the revenue sharing received exceeds the administrative expenses offset, the excess revenue sharing may be allocated to the accounts of participants on a pro-rata basis as directed by the Company. During 2025, $3,223,894 was allocated to participants as other income.

Note 9 - Nonexempt Prohibited Transactions

As reported in the supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2025, there were unintentional delays in remitting $3,018,711 of participant contributions and $346,138 of participant loan repayments to the Plan within the timeframe specified by the Department of Labor's Regulation 29 CFR 2510.3-102. Management is in the process of calculating and remitting lost earnings related to these amounts.

Note 10 - Subsequent Events

Effective April 1, 2026, Fidelity Management Trust Company became the Plan’s trustee and replaced Ascensus Trust Company, which was the Plan’s trustee.

SUPPLEMENTARY INFORMATION

GREYSTAR 401(k) PLAN
PLAN SPONSOR'S EIN: 36-3858273
PLAN NUMBER: 001
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the Year Ended December 31, 2025

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 3,018,711	$ 3,018,711	$ -	$ -	$ -

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Loan Repayments Transferred Late to Plan	Loan Repayments Not Corrected	Loan Repayments Corrected Outside VFCP	Loan Repayments Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 346,138	$ 346,138	$ -	$ -	$ -

See independent auditor's 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)
December 31, 2025

	(a) (b) Identity of Issue, Borrower Lessor, or Similar Party	(c) Description of Investment	(e) Current Value
		Mutual Funds:	
	Fidelity	Fidelity U.S. Bond Index Fund	$ 3,436,712
	Vanguard	Vanguard Real Estate Index Adm Fund	2,836,258
	Fidelity	Fidelity International Bond Index Fund	688,393
	Fidelity	Fidelity 500 Index Fund	51,288,044
	Fidelity	Fidelity Extended Market Index Fund	5,538,446
	Fidelity	Fidelity Total International Index Fund	6,329,968
	G. Distributors	Gabelli U.S. Treas Money Market I Fund	4,915,782
	Lord Abbet	Lord Abbett Short Duration Income R6 Fund	975,656
	Loomis	Loomis Sayles Core Plus Bond N Fund	1,654,029
	BlackRock	BlackRock Inflation Protected Bond K Fund	929,261
	BlackRock	BlackRock High Yield Portfolio K Fund	2,567,655
	Dodge & Cox	Dodge & Cox Stock X Fund	3,506,122
	JP Morgan Chase	JPMorgan Large Cap Growth R6 Fund	17,067,606
	J.P. Morgan Asset	Undiscovered Mgrs Behavioral Val R6 Fund	843,022
	Hood River Capital	Hood River Small-Cap Growth Ret Fund	7,706,230
	Goldman Sachs Trust Company	Goldman Sachs GQG Prtnrs Intl Opport R6 Fund	3,215,600
	American Funds	American Funds 2010 Trgt Date Ret Inc R6 Fund	926,610
	American Funds	American Funds 2015 Trgt Date Ret Inc R6 Fund	3,133,406
	American Funds	American Funds 2020 Trgt Date Ret Inc R6 Fund	16,534,992
	American Funds	American Funds 2025 Trgt Date Ret Inc R6 Fund	46,753,027
	American Funds	American Funds Trgt Date Ret 2030 R6 Fund	80,690,019
	American Funds	American Funds Trgt Date Ret 2035 R6 Fund	98,989,080
	American Funds	American Funds Trgt Date Ret 2040 R6 Fund	97,530,711
	American Funds	American Funds Trgt Date Ret 2045 R6 Fund	127,219,666
	American Funds	American Funds Trgt Date Ret 2050 R6 Fund	131,551,404
	American Funds	American Funds Trgt Date Ret 2055 R6 Fund	107,364,757
	American Funds	American Funds Trgt Date Ret 2060 R6 Fund	62,046,672
	American Funds	American Funds Trgt Date Ret 2065 R6 Fund	19,723,407
	American Funds	American Funds Trgt Date Ret 2070 R6 Fund	2,073,663
			908,036,198
		Common/Collective Trust Fund:	
	Goldman Sachs Trust Company	Goldman Sachs Stable Value Institutional Fund	11,308,634
	Charles Schwab & Co., Inc	**Self Directed Brokerage Fund**	5,568,801
		Participant Loans:	
*	Participant Loans	Interest rates ranging from 3.25% to 9.50% due at various dates through July 2054	22,914,182
			$ 947,827,815

* Indicates a party in interest.

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

See independent auditor's report.

Greystar 401(k) Plan

Annual Financial Report
Houston, Texas
December 31, 2025

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 Auditor's Report

October 15, 2026

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the Greystar 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025, and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions and maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

October 15, 2026
Greystar 401(k) Plan

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2025, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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,	
	2025	2024
ASSETS		
Investments, at fair value:		
Mutual funds	**$ 908,036,198**	$ 720,296,956
Common/collective trust fund	**11,308,634**	15,470,764
Self-directed brokerage fund	**5,568,801**	-
	924,913,633	735,767,720
Investment, at contract value	**-**	854,158
Non-Interest Bearing Cash	**295,737**	146,981
Receivables:		
Employer contributions	**903,408**	1,145,000
Notes receivable from participants	**22,914,182**	19,502,078
	23,817,590	20,647,078
	949,026,960	757,415,937
LIABILITIES		
Excess Contributions Refundable	**1,229,407**	-
Net Assets Available for Benefits	**$ 947,797,553**	$ 757,415,937

See independent auditor's 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, 2025

Contributions:	
Employee	$ 93,223,217
Employer, net of forfeitures	36,761,644
Rollover	9,333,345
Total Contributions	139,318,206
Investment Income:	
Interest, dividends and other income	16,759,357
Net appreciation in fair value of investments	136,286,727
Total Investment Income	153,046,084
Interest Income on Notes Receivable from Participants	1,496,795
Benefit Payments	(100,341,575)
Administrative Expenses	(3,137,894)
Net Increase in Net Assets Available for Benefits	190,381,616
Net Assets Available for Benefits - Beginning of Year	757,415,937
Net Assets Available for Benefits - End of Year	$ 947,797,553

See independent auditor's 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 a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering employees of Greystar Management Services, LLC (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. The Company is named as the plan administrator in the plan document. Ascensus Trust Company (Ascensus) serves as the Plan's trustee. Ascensus, LLC is the Plan's recordkeeper and agent for Ascensus.

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 employees and the Company to contribute to the Plan, as allowable under Section 401(k) of the Internal Revenue Code (IRC).

Contributions

Employee contributions are made to the Plan by electing to defer up to 75% of the employee's compensation on a pre-tax basis or as Roth deferrals, subject to the limitations of the IRC. Eligible participants who have attained age 50 before the close of the plan year are eligible to make catch-up contributions, subject to the limitations of the IRC. Participants may also contribute amounts representing rollover distributions from qualified plans and certain other qualified sources as defined in the plan document.

Upon the first day of the month coincident with or following an employee satisfying the eligibility requirements, employee contributions are automatically withheld at 3% 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. The contributions are made on a pre-tax basis unless the employee affirmatively designates that any portion or all of the contributions be treated as Roth contributions.

The Company may make discretionary employer matching contributions based on each participant's eligible contributions. For the year ended December 31, 2025, the Company made discretionary employer matching contributions on behalf of each participant equal to 50% of the employee's elective deferral contribution, up to a maximum of a 6% deferral.

The Company may also contribute amounts in the form of a discretionary profit-sharing contribution, qualified nonelective contribution or qualified matching contribution. No discretionary profit-sharing contributions or qualified matching contributions were made for the year ended December 31, 2025. In November 2025, a qualified nonelective contribution of $1,247,622 was made, of which $316,895 was funded by the Company and the remainder with forfeitures, to satisfy the 2024 nondiscrimination testing.

Vesting

Employees are fully vested at all times in their contributions, the qualified nonelective contributions and the qualified matching contributions, plus actual earnings thereon. A participant's interest in the employer matching contributions begins vesting at 50% after one year of service, as defined, with the participant 100% vested after two years of service.

Forfeitures

Forfeitures attributable to employer contributions may be used to reduce future employer contributions or to pay plan administrative expenses. There were $204,056 and $176,131 available forfeitures at December 31, 2025 and 2024, respectively. During 2025, $182,176 was used to pay administrative expenses and $930,727 was used to fund a qualified nonelective employer contribution to satisfy the 2024 nondiscrimination testing.

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 vested 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 or direct payment by the participant. 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, as applicable. In-service distributions are allowed for participants who have reached the age of 59½ , for reason of financial hardships, and for other such reasons. Participant account balances below specified thresholds may be distributed automatically or rolled over into an individual retirement account in accordance with the Plan's provisions.

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).

Investment Valuation and Income Recognition

Investments, except for the fully benefit-responsive investment contract, 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. Contract value is the relevant measure for the portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. See Note 4 for discussion of fair value measurements and Note 5 for discussion of contract value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. 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 sold during the year, as well as unrealized 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 on the accrual basis. In general, notes receivable from participants are placed into default in the calendar quarter following the quarter in which no payment on the note is made and such defaults are recognized as distributions based upon the terms of the plan document when a distributable event has occurred.

Contributions

Contributions from participants and the matching contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation. The Company's non-elective contributions are recorded in the plan year in which participant compensation is paid.

Excess Contributions Refundable

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 paid to participants or beneficiaries are recorded when paid.

Administrative Expenses

Fees and expenses incurred in the administration of the Plan, to the extent not paid by the Plan, are paid by the Company at its discretion.

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.

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 15, 2026, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

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 certifications from Ascensus, LLC, as agent for Ascensus Trust Company as of December 31, 2025 and 2024, and for the year ended December 31, 2025, that all of the information provided is complete and accurate. Information included in the financial statements and accompanying notes to financial statements as to investments (excluding the group annuity contract), non-interest bearing cash, notes receivable from participants, investment income, interest income on notes receivable from participants, and all of 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 auditor did not perform auditing procedures with respect to this information except for comparing such information to the related information included in the financial statements, the accompanying notes to the financial statements and the supplemental schedule of assets (held at end of year).

Note 4 - Fair Value Measurements

GAAP 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 should maximize the use of observable inputs and minimize the use of unobservable inputs.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual Funds: These funds are valued daily based on their quoted market prices.

Self-Directed Brokerage Fund: The fund primarily consists of mutual funds, cash, and common stocks that are valued daily based on their quoted market prices.

Common/Collective Trust Fund: The fund is valued at its net asset value (NAV) as determined by the issuer based on quoted market prices of the underlying investment, when available. The common/collective trust fund is comprised primarily of fixed income instruments. The NAV is used as a practical expedient to estimate fair value. The practical expedient is not used when it is determined to be probable that the investment will be sold for an amount different than reported NAV.

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

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	**$908,036,198**	**$ -**	**$ -**	**$908,036,198**
Self-directed brokerage fund	**5,568,801**	**-**	**-**	**5,568,801**
	$913,604,999	**$ -**	**$ -**	**913,604,999**
Investment measured at NAV (practical expedient)				**11,308,634**
Total investments at fair value				**$924,913,633**

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$720,296,956	$ -	$ -	$720,296,956
Investment measured at NAV (practical expedient)				15,470,764
Total investments at fair value				$735,767,720

The following provides additional information for the common/collective trust fund which is measured using NAV as a practical expedient as of December 31, 2025 and 2024. The redemption notice period is applicable only to the Plan.

Investment Class	Fair Value December 31, 2025	Fair Value December 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable Value Fund	**$ 11,308,634**	$ 15,470,764	None	Daily	Up to 12 months

Note 5 - Group Annuity Contract

The Plan had a fully benefit-responsive group annuity contract with Empower Annuity Insurance Company of America (Empower) that was reported at contract value. Empower maintained the deposits in an unallocated general fund to which it added interest at the contract rate and charged participant withdrawals and administrative expenses. The group annuity contract issuer was contractually obligated to repay the principal and a specified interest rate guaranteed to the Plan.

Because the group annuity contract was fully benefit-responsive, contract value was the relevant measurement attribute for that portion of the net assets available for benefits attributable to the group annuity contract. The contract is presented on the face of the statements of net assets available for benefits at contract value. Contract value, as reported to the Plan by Empower, represented contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There were no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate was based on a formula agreed upon with the issuer, but it may not be less than 0%. Interest rates are reviewed on a quarterly basis for resetting. A market value adjustment could apply to amounts withdrawn at the request of the contact holder.

Certain events limited the ability of the Plan to transact at contract value with the issuer. Such events included (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes in the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

Furthermore, certain events allowed the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (1) an uncured breach of the Plan's investment guidelines, (2) a material amendment to the contract without the issuer's consent, (3) a violation of a material obligation under the contract, or (4) a material misrepresentation.

The Plan terminated the group annuity contract in April 2024. Under the contract termination provisions, assets were required to be held for 365 days after the contract termination effective date. In April 2025, the assets were transferred to various investments within participants' accounts based upon their elections or anticipated retirement age.

Note 6 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the plan document 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 - Federal Income Tax

The Plan has not received a favorable determination letter from the IRS; however, the pre-approved plan adopted by the Plan received an opinion letter from the IRS dated June 30, 2020, stating that it was in compliance with the applicable requirements of the IRC. The pre-approved plan has been amended since receiving its IRS letter; however, the plan administrator believes that the Plan continues to be designed and operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and to 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress.

Note 8 - Party-in-Interest Transactions

The Plan engages in transactions with participants related to notes receivable, which are party-in-interest transactions with respect to the Plan. These transactions are covered by an exemption from the "prohibited transactions" provisions of ERISA and the IRC.

The Plan participates in a revenue sharing program with Ascensus, LLC. Ascensus, LLC receives compensation (revenue sharing) from certain mutual funds or their affiliates in consideration for services that Ascensus, LLC provides to the funds, including but not limited to processing the purchase and redemption of fund shares and participant-level recordkeeping. The revenue sharing is paid directly to Ascensus, LLC by the funds, their affiliates, or their service providers pursuant to a services agreement between Ascensus, LLC or its designee and one or more such parties. The revenue sharing 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 in which a participant invests, in each case as set forth in the fund's agreement. Pursuant to the service agreement between Ascensus, LLC and the Company, the revenue sharing collected by Ascensus, LLC from the funds in which the Plan is invested are deposited into the Administrative Fees account within the trust maintained on behalf of the Plan.

This revenue sharing is used to offset certain administrative expenses of the Plan. As of December 31, 2025 and 2024, there was $2,329 and $1,396,714, respectively, in the Administrative Fees account. During 2025, deposits into the revenue sharing account including related earnings totaled $2,191,628, which is included in interest, dividends and other income. During 2025, $366,636 was used to pay administrative expenses.

If the revenue sharing received exceeds the administrative expenses offset, the excess revenue sharing may be allocated to the accounts of participants on a pro-rata basis as directed by the Company. During 2025, $3,223,894 was allocated to participants as other income.

Note 9 - Nonexempt Prohibited Transactions

As reported in the supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2025, there were unintentional delays in remitting $3,018,711 of participant contributions and $346,138 of participant loan repayments to the Plan within the timeframe specified by the Department of Labor's Regulation 29 CFR 2510.3-102. Management is in the process of calculating and remitting lost earnings related to these amounts.

Note 10 - Subsequent Events

Effective April 1, 2026, Fidelity Management Trust Company became the Plan’s trustee and replaced Ascensus Trust Company, which was the Plan’s trustee.

SUPPLEMENTARY INFORMATION

GREYSTAR 401(k) PLAN
PLAN SPONSOR'S EIN: 36-3858273
PLAN NUMBER: 001
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the Year Ended December 31, 2025

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 3,018,711	$ 3,018,711	$ -	$ -	$ -

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Loan Repayments Transferred Late to Plan	Loan Repayments Not Corrected	Loan Repayments Corrected Outside VFCP	Loan Repayments Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 346,138	$ 346,138	$ -	$ -	$ -

See independent auditor's 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)
December 31, 2025

	(a) (b) Identity of Issue, Borrower Lessor, or Similar Party	(c) Description of Investment	(e) Current Value
		Mutual Funds:	
	Fidelity	Fidelity U.S. Bond Index Fund	$ 3,436,712
	Vanguard	Vanguard Real Estate Index Adm Fund	2,836,258
	Fidelity	Fidelity International Bond Index Fund	688,393
	Fidelity	Fidelity 500 Index Fund	51,288,044
	Fidelity	Fidelity Extended Market Index Fund	5,538,446
	Fidelity	Fidelity Total International Index Fund	6,329,968
	G. Distributors	Gabelli U.S. Treas Money Market I Fund	4,915,782
	Lord Abbet	Lord Abbett Short Duration Income R6 Fund	975,656
	Loomis	Loomis Sayles Core Plus Bond N Fund	1,654,029
	BlackRock	BlackRock Inflation Protected Bond K Fund	929,261
	BlackRock	BlackRock High Yield Portfolio K Fund	2,567,655
	Dodge & Cox	Dodge & Cox Stock X Fund	3,506,122
	JP Morgan Chase	JPMorgan Large Cap Growth R6 Fund	17,067,606
	J.P. Morgan Asset	Undiscovered Mgrs Behavioral Val R6 Fund	843,022
	Hood River Capital	Hood River Small-Cap Growth Ret Fund	7,706,230
	Goldman Sachs Trust Company	Goldman Sachs GQG Prtnrs Intl Opport R6 Fund	3,215,600
	American Funds	American Funds 2010 Trgt Date Ret Inc R6 Fund	926,610
	American Funds	American Funds 2015 Trgt Date Ret Inc R6 Fund	3,133,406
	American Funds	American Funds 2020 Trgt Date Ret Inc R6 Fund	16,534,992
	American Funds	American Funds 2025 Trgt Date Ret Inc R6 Fund	46,753,027
	American Funds	American Funds Trgt Date Ret 2030 R6 Fund	80,690,019
	American Funds	American Funds Trgt Date Ret 2035 R6 Fund	98,989,080
	American Funds	American Funds Trgt Date Ret 2040 R6 Fund	97,530,711
	American Funds	American Funds Trgt Date Ret 2045 R6 Fund	127,219,666
	American Funds	American Funds Trgt Date Ret 2050 R6 Fund	131,551,404
	American Funds	American Funds Trgt Date Ret 2055 R6 Fund	107,364,757
	American Funds	American Funds Trgt Date Ret 2060 R6 Fund	62,046,672
	American Funds	American Funds Trgt Date Ret 2065 R6 Fund	19,723,407
	American Funds	American Funds Trgt Date Ret 2070 R6 Fund	2,073,663
			908,036,198
		Common/Collective Trust Fund:	
	Goldman Sachs Trust Company	Goldman Sachs Stable Value Institutional Fund	11,308,634
	Charles Schwab & Co., Inc	**Self Directed Brokerage Fund**	5,568,801
		Participant Loans:	
*	Participant Loans	Interest rates ranging from 3.25% to 9.50% due at various dates through July 2054	22,914,182
			$ 947,827,815

* Indicates a party in interest.

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

See independent auditor's report.

Schedule of Assets Held for Investment

Plan Number: 280154 **Date: 12/31/2025**

Plan Name: GREYSTAR 401(K) PLAN

EIN: 36-3858273

Plan Number: 001

Identity of Issuer	Description of Investment	Current Value
Fidelity	Fidelity U.S. Bond Index Fund	3,436,712
Vanguard	Vanguard Real Estate Index Adm	2,836,258
Fidelity	Fidelity International Bond Index	688,393
Fidelity	Fidelity 500 Index Fund	51,288,044
Fidelity	Fidelity Extended Market Index	5,538,446
Fidelity	Fidelity Total International Index	6,329,968
Gabelli	Gabelli U.S. Treas Money Market I	4,915,782
Lord Abbett	Lord Abbett Short Duration Income R6	975,656
Loomis Sayles	Loomis Sayles Core Plus Bond N	1,654,029
BlackRock	BlackRock Inflation Protected Bond K	929,261
BlackRock	BlackRock High Yield Portfolio K	2,567,656
Dodge & Cox	Dodge & Cox Stock X	3,506,122
JP Morgan	JPMorgan Large Cap Growth R6	17,067,606
Undiscovered	Undiscovered Mgrs Behavioral Val R6	843,022
Hood River	Hood River Small-Cap Growth Ret	7,706,230
Goldman Sachs	Goldman Sachs GQG Prtnrs Intl Opport R6	3,215,600
American Funds	American Funds 2010 Trgt Date Ret Inc R6	926,610
American Funds	American Funds 2015 Trgt Date Ret Inc R6	3,133,406
American Funds	American Funds 2020 Trgt Date Ret Inc R6	16,534,992
American Funds	American Funds 2025 Trgt Date Ret Inc R6	46,753,027
American Funds	American Funds Trgt Date Ret 2030 R6	80,690,020
American Funds	American Funds Trgt Date Ret 2035 R6	98,989,078
American Funds	American Funds Trgt Date Ret 2040 R6	97,530,711
American Funds	American Funds Trgt Date Ret 2045 R6	127,219,666
American Funds	American Funds Trgt Date Ret 2050 R6	131,551,404
American Funds	American Funds Trgt Date Ret 2055 R6	107,364,757
American Funds	American Funds Trgt Date Ret 2060 R6	62,046,672
American Funds	American Funds Trgt Date Ret 2065 R6	19,723,407
American Funds	American Funds Trgt Date Ret 2070 R6	2,073,663
Goldman Sachs	Goldman Sachs Stable Value Instl 3	11,308,634
Synthetic	Synthetic Cash Account	2,329
Schwab	Schwab Self-Direct Cash Fund V	747,114
Schwab	Schwab Self-Direct Invest Fund V	4,821,687
Participant's Loan Account	Various Rates and Maturities	22,914,182
Ascensus Trust Company	Contribution Account	293,408