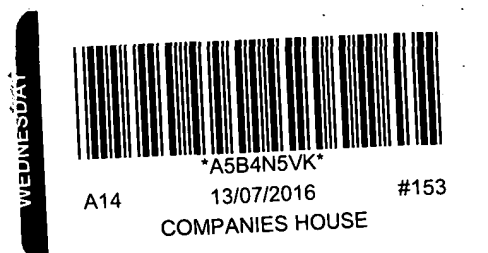

GROSVENOR AMERICAS HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



GROSVENOR AMERICAS HOLDINGS LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 3
Directors' Responsibilities Statement	4
Independent Auditor's Report	5 - 6
Profit and Loss Account	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 17

GROSVENOR AMERICAS HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

INTRODUCTION

The directors present their strategic and annual report together with the audited financial statements of the company for the year ended 31 December 2015.

BUSINESS REVIEW

The principal activity of the company during the year was that of an intermediate holding company for certain of Grosvenor Group Limited's overseas investments.

The company is in a net asset and net current liability position and is profit making as at 31 December 2015.

The intermediate holding company, Grosvenor Estate Holdings, has provided the directors of the company with a letter of support confirming that it intends to support the company for a period of not less than twelve months from the date of signing the accounts, provided that the company remains a wholly owned subsidiary of Grosvenor Estate Holdings. Grosvenor Estate Holdings Limited intends to enable it to meet its liabilities as they fall due. The directors have made enquiries and understand that the intermediate holding company has adequate resources to be able to provide this financial support.

The results of the company for the year are shown in the Profit and Loss Account.

The balance sheet shows that the company's net assets increased from £508,937k to £571,436k during the year.

The directors do not anticipate any significant change in the activity of the company and its profitability. The directors expect the general level of activity to remain consistent with 2015 in the forthcoming year. This is consistent with the long-term strategy of the company.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company arise from the financing of its investments.

The company is financed by equity and intra group loans. It has no external debt. It therefore has no interest rate exposure.

The company is a subsidiary of Grosvenor Group Limited, the "Group". The Group co-ordinates its cash flows, liquidity position and borrowing facilities on a group basis and further disclosures relating to these matters are included in the annual report of Grosvenor Group Limited.

KEY PERFORMANCE INDICATORS

The directors of Grosvenor Group Limited manage its group operations on a divisional basis. For this reason, the company's directors believe that further key financial and non-financial performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The performance of the Grosvenor Group Limited, which includes the company, is discussed in the directors' report in the annual report of that company which does not form part of this report.

This report was approved by the board on 27 June 2016 and signed on its behalf.



J Ball
Secretary

GROSVENOR AMERICAS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £12,499,000 (2014 - £11,858,000).

There were £20,000,000 of dividends paid in the year under review (2014 - £nil).

On 14 December 2015, 1,000,000 shares were issued with a par value of £1 each for consideration of £70,000,000.

Please refer to the Strategic Report for information on risk management objectives and policies.

The company is incorporated in the United Kingdom and the registered office is 70 Grosvenor Street, London, W1K 3JP.

DIRECTORS

The directors who served during the year and subsequently, except as noted, were:

T L Budden
S J Moore
N R Scarles
M R Preston
C J Jukes
R A J Marshall (appointed 12 June 2015)

FUTURE DEVELOPMENTS

The directors do not anticipate any significant change in the activity of the company and its profitability.

The directors have prepared the financial statements on the going concern basis. Refer to the Strategic Report for further information.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

GROSVENOR AMERICAS HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

AUDITORS

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

This report was approved by the board on 27 June 2016 and signed on its behalf.



J Ball
Secretary

GROSVENOR AMERICAS HOLDINGS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GROSVENOR AMERICAS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GROSVENOR AMERICAS HOLDINGS LIMITED

We have audited the financial statements of Grosvenor Americas Holdings Limited for the year ended 31 December 2015, set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

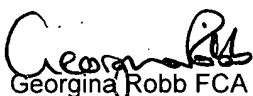
GROSVENOR AMERICAS HOLDINGS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GROSVENOR AMERICAS
HOLDINGS LIMITED**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Georgina Robb FCA (Senior Statutory Auditor)

for and on behalf of

Deloitte LLP

Senior Statutory Auditor

Chartered Accountants and Statutory Auditor

London

United Kingdom

27 June 2016

GROSVENOR AMERICAS HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

		<i>Period from 5 November 2013 to</i>
	31 December 2015 £000	31 December 2014 £000
	Note	
Administrative expenses	(9)	-
Operating profit	(9)	-
Income from shares in group undertakings	13,166	12,087
Profit on ordinary activities before taxation	13,157	12,087
Taxation on profit on ordinary activities	6 (658)	(229)
Profit for the year	12,499	11,858

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 10 to 17 form part of these financial statements.

All activities in the current year and prior period are derived from continuing operations.

GROSVENOR AMERICAS HOLDINGS LIMITED
REGISTERED NUMBER:8762378

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Investments	7	576,473	527,079
		<u>576,473</u>	<u>527,079</u>
Current assets			
Creditors: amounts falling due within one year	8	(5,037)	(18,142)
Net current assets		<u>(5,037)</u>	<u>(18,142)</u>
Total assets less current liabilities		<u>571,436</u>	<u>508,937</u>
Net assets		<u><u>571,436</u></u>	<u><u>508,937</u></u>
Capital and reserves			
Called up share capital	10	1,100	100
Share premium account	9	565,979	496,979
Profit and loss account	9	4,357	11,858
		<u>571,436</u>	<u>508,937</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 June 2016.



T L Budden
Director



C J Jukes
Director

GROSVENOR AMERICAS HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015**

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
At 1 January 2015	100	496,979	11,858	508,937
Profit for the year	-	-	12,499	12,499
Dividends paid	-	-	(20,000)	(20,000)
Shares issued during the year	1,000	69,000	-	70,000
At 31 December 2015	1,100	565,979	4,357	571,436

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014**

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
Profit for the period	-	-	11,858	11,858
Shares issued during the period	100	496,979	-	497,079
At 31 December 2014	100	496,979	11,858	508,937

The notes on pages 10 to 17 form part of these financial statements.

GROSVENOR AMERICAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

In the year ended 31 December 2015, the company changed its accounting framework to Financial Reporting Standard 101, as issued by the Financial Reporting Council. The date of transition is 1 January 2014. There is no restatement of prior year figures required upon transition to FRS 101.

The financial statements have been prepared under the historical cost basis, except for the revaluation of certain properties that are measured at revalued amounts or fair values at the end of each reporting period, and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where required, equivalent disclosures are given in the group accounts of Grosvenor Group Limited. The group accounts of Grosvenor Group Limited are available to the public and can be obtained as set out in note 11.

1.3 Investments

Investments held as fixed assets, including subsidiaries, are stated at cost less provision for impairment.

1.4 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

GROSVENOR AMERICAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.4. Financial instruments (continued)

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Profit and Loss Account. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

1.5 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

GROSVENOR AMERICAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.6 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.7 Taxation

Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

GROSVENOR AMERICAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Income tax

The Group applies judgement in the application of taxation regulations and makes estimates in calculating current income tax and deferred tax assets and liabilities, including the likely availability of future taxable profits against which deferred tax assets can be utilised.

Impairment of investments

Determining whether the company's investments in subsidiaries have been impaired requires estimations of the investments' values in use.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31 December 2015 £000	Period from 5 November 2013 to 31 December 2014 £000
Exchange differences	9	-
	<u>9</u>	<u>-</u>

4. EMPLOYEES

No fees or other emoluments were paid to the directors of the company during either the current or the preceding year in respect of their services to the company. The directors are paid by Grosvenor Estate Management Limited.

There were no employees of the company for the current year or preceding period.

GROSVENOR AMERICAS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. AUDITORS' REMUNERATION

Auditors' remuneration for the audit of the financial statements of the company for the year ended 31 December 2015 is £2,100 (2014 - £2,050) and is borne by Grosvenor Estate Holdings, a fellow subsidiary undertaking.

No fees were payable to Deloitte LLP and its associates for non-audit services to the company during the current year or preceding period.

GROSVENOR AMERICAS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. TAXATION

	31 December 2015 £000	Period from 5 November 2013 to 31 December 2014 £000
Corporation tax		
Withholding tax	658	229
Total tax	658	229

FACTORS AFFECTING TAX CHARGE FOR THE YEAR/PERIOD

The tax assessed for the year/period is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

	31 December 2015 £000	Period from 5 November 2013 to 31 December 2014 £000
Profit on ordinary activities before tax	13,157	12,087
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	2,664	2,599
Effects of:		
Group relief surrendered for no consideration	2	-
Other items attracting no tax relief or liability	(2,008)	(2,370)
Total tax charge for the year/period	658	229

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

On 1 April 2015, the UK corporate tax rate was reduced from 21% to 20%. A further reduction to 19% from 1 April 2017 and then to 18% from 1 April 2020 was substantively enacted on 26 October 2015 (Finance (No. 2) Act 2015).

A current tax rate of 20.25% (3 months of the year at 21%, 9 months at 20%) has been applied to the year ended 31 December 2015.

GROSVENOR AMERICAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

7. INVESTMENTS

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2015	527,079
Additions	49,394
At 31 December 2015	576,473
At 31 December 2015	576,473
<i>At 31 December 2014</i>	<i>527,079</i>

During the period the company invested £49,388,571 in Grosvenor Americas Partners and £4,939 in Grosvenor Americas LLC.

The company's investments are listed in the appendix to these financial statements.

8. CREDITORS: Amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to group undertakings	5,037	18,142
	5,037	18,142

All amounts are repayable on demand.

GROSVENOR AMERICAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

9. RESERVES

Share premium

Share premium is the excess consideration received, over par value, for ordinary shares in the company. On 14 December 2015, 1,000,000 shares were issued with a par value of £1 each for consideration of £70,000,000.

Profit and loss account

The profit and loss account reserve contains the balance of retained earnings to carry forward. Dividends are paid from this reserve.

10. CALLED UP SHARE CAPITAL

	2015 £000	2014 £000
Authorised, allotted, called up and fully paid		
1,100,001 (2014 - 100,001) Ordinary shares of £1 each	<u>1,100</u>	<u>100</u>

On 14 December 2015, 1,000,000 shares were issued with a par value of £1 each for consideration of £70,000,000 (note 9).

11. CONTROLLING PARTY

The company's ultimate parent undertaking is Grosvenor Group Limited a company incorporated in Great Britain and registered in England and Wales which is wholly owned by trusts on behalf of the Grosvenor family, headed by the Duke of Westminster.

The ultimate parent undertaking heads the largest group of undertakings of which the company is a member and for which group accounts are prepared. Grosvenor Overseas Holdings Limited is the immediate holding company.

Copies of the consolidated financial statements of Grosvenor Group Limited can be obtained from Companies House, 3 Crown Way, Maindy, Cardiff, CF14 3UZ.

APPENDIX

At 31 December 2015, Grosvenor Americas Holdings Limited had investments in a number of subsidiary and joint venture entities, the details of which are listed below. The investment in each entity is 100% unless otherwise stated.

Direct holdings

The following companies are directly held:

Grosvenor Americas LLC (USA)
Grosvenor Americas Partners (USA) – 99.99% owned
Grosvenor Americas SARL (Luxembourg)

Indirect holdings

The following companies are indirectly held:

1300 Marine Drive Holdings Ltd (Canada)
1300 Marine Drive LP (Canada)
14th & 5 Holdings LLC (USA) -- 50% owned
1500 K Street LLC (USA) -- 20% owned
1645 Pacific Homes LLC (USA)
180 Post Street LLC (USA) -- 50% owned
185 Post Street LLC (USA) -- 50% owned
1900 Duke Street LP (USA) -- 25% owned
221 Seabright Holdings Ltd (Canada) -- 50% owned
251 Post Street LLC (USA) -- 50% owned
306 Rodeo Drive LLC (USA) -- 50% owned
701 North Michigan Avenue LLC (USA) -- 20% owned
7435 159th Place NE LLC (USA)
875 California II LLC (USA)
875 California LLC (USA)
Admiralty Way Apartments LLC (USA) -- 90% owned
Atlantic Freeholds Ltd (USA) -- 50% owned
Ballpark Square LLC (USA) -- 99.4% owned
Ballpark Hotel LLC (USA)
Balsam BT Holdings Ltd (Canada)
Chelsea at Juantina Village LP (USA)
CP6WW LLC (USA)
Edgemont Village BT Ltd (Canada)
Edgemont Village GP Ltd (Canada)
Esplanade Capital Ventures Ltd (Canada)
Esplanade Commercial Holdings Ltd (Canada)
FBC Silver Spring LLC (USA)
Fenton Street Apartments LLC (USA)
Frontier Drive Metro Centre LP (USA) -- 50% owned
GCC Balsam Properties Ltd (Canada)
Grosvenor 5th Avenue Holdings Ltd (Canada)
Grosvenor Americas Corporation (Canada)
Grosvenor Americas Inc (USA)
Grosvenor Americas Joint Ventures LLC (USA)

Grosvenor Americas USA Inc (USA)
Grosvenor Americas USA Ltd (USA)
Grosvenor Atlantic Ltd (USA)
Grosvenor Beltline Holdings II Ltd (Canada)
Grosvenor Beltline Holdings Ltd (Canada)
Grosvenor California Ltd (USA)
Grosvenor Canada Ltd (Canada)
Grosvenor Capco Ltd (USA)
Grosvenor Capital Corporation (Canada)
Grosvenor DC Residential LLC (USA)
Grosvenor Development Corporation (Canada)
Grosvenor Edgemont Holdings Ltd (Canada)
Grosvenor Financial California LLC (USA)
Grosvenor Financial Inc (USA)
Grosvenor GP Limited LLC (USA)
Grosvenor High Street GP Ltd (Canada)
Grosvenor High Street LP (Canada)
Grosvenor High Street LP Ltd (Canada)
Grosvenor International (American Freeholds) Ltd (USA)
Grosvenor International (Atlantic Freeholds) Ltd (USA)
Grosvenor International (Cupertino) Ltd (USA)
Grosvenor International (Nevada) Ltd (USA)
Grosvenor International (Westcoast Freeholds) Ltd (USA)
Grosvenor International Investments (Canada) Ltd (Canada)
Grosvenor International Investments (USA) Corporation (Canada)
Grosvenor International Investments Corporation (Canada)
Grosvenor Investments USA LLC (USA)
Grosvenor Maple Leaf Ventures II LP (USA) -- 20% owned
Grosvenor Maple Leaf Ventures III LP (USA) -- 20% owned
Grosvenor Maple Leaf Ventures IV LP (USA) -- 20% owned
Grosvenor Maple Leaf Ventures LP (USA) -- 20% owned
Grosvenor Maple Leaf Ventures V LP (USA) -- 20% owned
Grosvenor Maple Leaf Ventures VI LP (USA) -- 20% owned
Grosvenor Maple Leaf Ventures VII LP (USA) -- 20% owned
Grosvenor Maple Leaf Ventures VIII LP (USA) -- 20% owned
Grosvenor Pacific Development Ltd (Canada)
Grosvenor Properties (2008) Ltd (Canada)
Grosvenor Rempel East Clayton Development Ltd (Canada)
Grosvenor Urban Retail LP (USA) -- 25% owned
Grosvenor Village GP Ltd (Canada)
Grosvenor Village Holdings Ltd (Canada)
Grosvenor Village LP (Canada)
Hamilton Marketplace LLC (USA)
KGH BT Holdings Ltd (Canada) -- 50% owned
King George GP Ltd (Canada)
LLC (USA) Hornby BT Holdings Ltd (Canada)

Marine Drive BT Holdings Ltd (Canada)
Marine Drive WV Development Ltd (Canada)
owned Esplanade Residential Holdings Ltd (Canada)
Pacific BT Holdings Ltd (Canada)
Rice Lake Square LP (USA) -- 25% owned
Rise BT Holdings Ltd(Canada)
Rosemary GP Ltd (Canada)
St Andrews Project Holdings Ltd (Canada) -- 50% owned
St Andrews Project Ventures Ltd (Canada)
Village BT Holdings Ltd (Canada) -- 50% owned
West 15 Project Holdings Ltd (Canada)
West 15 Ventures Ltd (Canada)