
GROSVENOR AMERICAS HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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GROSVENOR AMERICAS HOLDINGS LIMITED

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GROSVENOR AMERICAS HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

INTRODUCTION

The directors present their Annual Report on the affairs of the company together with the financial statements and auditor's report for the year ended 31 December 2016.

BUSINESS REVIEW

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

GOING CONCERN

The Company is in a net asset and net current liability position and is profit making as at 31 December 2016.

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 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. Accordingly, they continue to adopt the going concern basis in preparing the company's financial statements.

The results of the Company for the year are shown in the Income Statement.

The balance sheet shows that the Company's net assets remained at £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 2016 in the forthcoming year. This is consistent with the long-term strategy of the company.

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

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.

GROSVENOR AMERICAS HOLDINGS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

This report was approved by the board on 28 March 2017 and signed on its behalf.


.....
J Ball
Secretary

GROSVENOR AMERICAS HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

Results and dividends

The profit for the year, after taxation, amounted to £17,008,000 (2015 - £12,499,000).

There were £17,008,003 of dividends paid in the year under review (2015 - £20,000,000).

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

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

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 the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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.

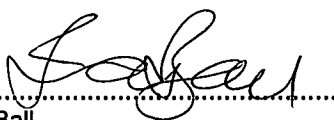
GROSVENOR AMERICAS HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Auditor

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 28 March 2017 and signed on its behalf.


.....
J Ball
Secretary

GROSVENOR AMERICAS HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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, including the Income Statement, Balance Sheet, Statement of Changes in Equity and related notes 1 to 12, of Grosvenor Americas Holdings Limited for the year ended 31 December 2016, set out on pages 8 to 20. The relevant financial reporting framework that has been applied in their preparation is the 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 on page 5, 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 Auditing Practices Board'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 2016 and of its profit or loss 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.

GROSVENOR AMERICAS HOLDINGS LIMITED

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

Opinion on other matter prescribed by the Companies Act 2006


In our opinion, based on the work undertaken in the course of the audit, 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 those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

28 March 2017

GROSVENOR AMERICAS HOLDINGS LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £000	2015 £000
Administrative expenses		-	(9)
		<hr/>	<hr/>
Operating profit	3	-	(9)
Income from shares in group undertakings		17,775	13,166
		<hr/>	<hr/>
Profit on ordinary activities before taxation		17,775	13,157
Taxation on profit on ordinary activities	6	(767)	(658)
		<hr/>	<hr/>
Profit for the year		17,008	12,499
		<hr/> <hr/>	<hr/> <hr/>

There were no other gains or losses for 2016 or 2015 other than those included in the income statement, therefore no statement of comprehensive income was prepared.

The notes on pages 11 to 20 form part of these financial statements.

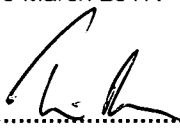
All activities in the current year and prior period are derived from continuing operations.

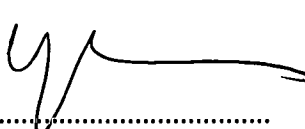
GROSVENOR AMERICAS HOLDINGS LIMITED
REGISTERED NUMBER: 08762378

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £000	2015 £000
Fixed assets			
Investments	7	576,473	576,473
		<u>576,473</u>	<u>576,473</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(5,037)	(5,037)
Net current liabilities		<u>(5,037)</u>	<u>(5,037)</u>
Total assets less current liabilities		<u>571,436</u>	<u>571,436</u>
 Net assets		 <u><u>571,436</u></u>	 <u><u>571,436</u></u>
Capital and reserves			
Called up share capital	10	1,100	1,100
Share premium account	9	565,979	565,979
Profit and loss account	9	4,357	4,357
		<u>571,436</u>	<u>571,436</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 March 2017.


.....
T L Budden
Director


.....
C J Jukes
Director

The notes on pages 11 to 20 form part of these financial statements.

GROSVENOR AMERICAS HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2016	1,100	565,979	4,357	571,436
Profit for the year	-	-	17,008	17,008
Dividends paid	-	-	(17,008)	(17,008)
At 31 December 2015	1,100	565,979	4,357	571,436

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£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 2014	1,100	565,979	4,357	571,436

The notes on pages 11 to 20 form part of these financial statements.

GROSVENOR AMERICAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial reporting standard 101 'Reduced Disclosure Framework' ("FRS101") and the Companies Act 2006.

These financial statements are separate financial statements. The company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of Grosvenor Group Limited (the Group). The accounts of the Group are available to the public and can be obtained as set out in note 11.

The financial statements have been prepared under the historic cost basis, except for the revaluation of certain assets and liabilities that are restated at revalued amounts or for values at the end of each reporting period.

Historic cost is generally based on the value of the consideration given in exchange for the assets.

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).

The following accounting policies have been applied:

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 and 18A 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.

GROSVENOR AMERICAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (CONTINUED)

1.3 Going concern

The Strategic Report describes the going concern basis of preparation of the financial statements.

1.4 Investments

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

1.5 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:

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 Income Statement. 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.

GROSVENOR AMERICAS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. ACCOUNTING POLICIES (CONTINUED)

1.6 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.

1.7 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.

1.8 Taxation

Tax is recognised in the Income Statement, 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.

GROSVENOR AMERICAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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:

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:

	2016 £000	2015 £000
Exchange differences	-	9
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

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 2016

5. AUDITORS' REMUNERATION

Auditors' remuneration for the audit of the financial statements of the Company for the year ended 31 December 2016 is £2,250 (2014 - £2,100) 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.

6. TAXATION

	2016 £000	2015 £000
Corporation tax		
Withholding tax	767	658
Total tax	767	658

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	17,775	13,157
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	3,555	2,664
Effects of:		
Group relief surrendered for no consideration	-	2
Other items attracting no tax relief or liability	(2,788)	(2,008)
Total tax charge for the year	767	658

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

On 1 April 2015, the UK corporate tax rate was reduced from 21% to 20%. It will reduce to 19% from 1 April 2017 and was due to reduce to 18% from 1 April 2020. However, a further reduction to 17% from 1 April 2020 was substantively enacted on 6 September 2016 (Finance Act 2016).

A current tax rate of 20% has been applied to the year ended 31 December 2016.

GROSVENOR AMERICAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

7. INVESTMENTS

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2016	576,473
At 31 December 2016	576,473
At 31 December 2016	576,473
<i>At 31 December 2015</i>	<i>576,473</i>

The company's investments are listed in Note 12.

8. CREDITORS: Amounts falling due within one year

	2016 £000	2015 £000
Amounts owed to group undertakings	5,037	5,037
	5,037	5,037

All amounts are repayable on demand.

GROSVENOR AMERICAS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. RESERVES

Share premium

Share premium is the excess consideration received, over par value, for ordinary shares in the company.

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

	2016	2015
	£000	£000
Authorised, allotted, called up and fully paid		
1,100,001 Ordinary shares of £1 each	1,100	1,100

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.

GROSVENOR AMERICAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

12. INVESTMENTS IN SUBSIDIARIES

At 31 December 2016, 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:

United States of America

Registered office: One California Street, Suite 2500 San Francisco, CA 94111

Grosvenor Americas LLC (USA)

Grosvenor Americas Partners (USA) – 99.99% owned

Luxembourg

Registered office: 46a Avenue John F Kennedy, L1855 Luxembourg

Grosvenor Americas SARL (Luxembourg)- in liquidation

Indirect holdings

The following companies are indirectly held:

Canada

Registered office: 2000-1040 West Georgia

1300 Marine Drive Holdings Ltd

1300 Marine Drive LP

221 Seabright Holdings Ltd – 50% owned

Balsam BT Holdings Ltd

Edgemont Village GP Ltd

Esplanade Capital Ventures Ltd

Esplanade Commercial Holdings Ltd

Esplanade Residential Holdings Ltd

GCC Balsam Properties Ltd

Grosvenor 5th Avenue Holdings Ltd

Grosvenor Americas Corporation

Grosvenor Beltline Holdings II Ltd

Grosvenor Beltline Holdings III Ltd

Grosvenor Beltline Holdings Ltd

Grosvenor Canada Ltd

Grosvenor Capital Corporation

Grosvenor Development Corporation

Grosvenor Development Corporation

Grosvenor Edgemont Holdings Limited

Grosvenor High Street GP Ltd

Grosvenor International Investments (Canada) Ltd

Grosvenor International Investments (USA) Corporation

Grosvenor International Investments Corporation Ltd

Grosvenor Oak Street Holdings Limited

Grosvenor Pacific Development Ltd

Grosvenor Properties (2008) Ltd

Grosvenor True North Services Canada

GROSVENOR AMERICAS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Grosvenor True North Services Management Canada
Grosvenor Village GP Ltd
Grosvenor Village LP
Hornby BT Holdings Ltd
King George GP Ltd
Marine Drive BT Holdings Ltd
Marine Drive WV Development Ltd
Pacific BT Holdings Ltd
Rosemary GP Ltd
St Andrews Project Ventures Ltd
True North GP Limited
West 15 Project Holdings Ltd

Registered address: 900 Waterfront, Vancouver

Grosvenor Rempel East Clayton Development Ltd 2
Rise BT Holdings Ltd 1 – 65% owned

Registered address: 1200 Waterfront, Vancouver

Oak Street Project Holdings Limited – 50% owned
True North Residential One LP
Village BT Holdings Ltd – 50% owned
West 15 Ventures Ltd – 50% owned
Edgemont Village BT Ltd
Grosvenor High Street LP
Grosvenor Village Holdings LP

United States of America
Registered office: One California Street, Suite 2500 San Francisco, CA 94111

1645 Pacific Homes LLC
240 Stockton LLC
394 Pacific, LLC
5520 Wisconsin LLC 1
720 Battery LLC
875 California II LLC
875 California LLC
Ballpark Hotel LLC 1
Ballpark Square LLC 1– 99.4% owned
Chelsea at Juantina Village LP 1
CP6WW LLC
Crossings II LLC 1
Fair Oaks Polo Drive II LLC 1
Fair Oaks Polo Drive LLC 1
FCB Silver Spring LLC 1
Fenton Street Apartments LLC 1
Grosvenor Americas Inc
Grosvenor Americas Joint Ventures LLC
Grosvenor Americas USA Inc
Grosvenor Americas USA Ltd
Grosvenor Atlantic Ltd 1
Grosvenor California Ltd
Grosvenor Capco Ltd
Grosvenor International (Cupertino) Limited

GROSVENOR AMERICAS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Grosvenor DC Residential LLC
Grosvenor Financial California LLC
Grosvenor Financial Inc 1
Grosvenor GP Limited LLC
Grosvenor International (American Freeholds) Ltd
Grosvenor International (Atlantic Freeholds) Ltd 1
Grosvenor International (Nevada) Ltd
Grosvenor International (Westcoast Freeholds) Ltd
Grosvenor Investments North America Inc
Grosvenor Residential GP Limited LLC
Grosvenor Urban Maryland 1
Grosvenor USA Limited
Hamaker Court, LLC 1
Hamilton Marketplace LLC
ML7 Residential II, LLC
ML7 Residential, LLC
Reston Sunrise, LLC 1
True North California, LLC
True North US, Inc 1
West Ridge Park Apartments LP 2
1500 K Street LLC – 20% owned
180 Post Street LLC – 50% owned
185 Post Street LLC – 50% owned
1900 Duke Street LP 1 – 25% owned
251 Post Street LLC – 50% owned
306 Rodeo Drive LLC – 50% owned
701 North Michigan Avenue LLC – 20% owned
Atlantic Freeholds Ltd 1 – 50% owned
Ballpark Residential LLC 1– 50% owned
Frontier Drive Metro Centre LP 1 – 50% owned
Grosvenor Maple Leaf Ventures II LP – 20% owned
Grosvenor Maple Leaf Ventures III LP – 20% owned
Grosvenor Urban Retail LP 1 – 25% owned
Grosvenor Maple Leaf Ventures II LP – 20% ownership
Grosvenor Maple Leaf Ventures III LP – 20% ownership
Grosvenor Maple Leaf Ventures IV LP – 20% ownership
Grosvenor Maple Leaf Ventures LP – 20% ownership
Grosvenor Maple Leaf Ventures V LP – 20% ownership
Grosvenor Maple Leaf Ventures VI LP – 20% ownership
Grosvenor Maple Leaf Ventures VII LP – 20% ownership
Grosvenor Maple Leaf Ventures VIII LP – 20% ownership
Rice Lake Square LP 1 – 25% owned

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