

The Real Assets Opportunity

- An asset class representing ownership of permanent assets that are integral to the global economy
- CenterSquare focuses on income producing real assets, which seek to generate long term cash flows underpinned by tangible assets with low obsolescence
- Potential benefits include:
 - Attractive potential risk adjusted returns
 - Opportunity for high levels of income relative to other asset classes
 - Portfolio diversification

CenterSquare Strategies

Listed Real Estate

U.S. and Global REIT strategies with a focus on relative value

Private Equity Real Estate

Core, core-plus and value-add opportunities in the U.S.

Listed Infrastructure

A real asset approach to capturing value in an emerging asset class

- Established U.S. REIT strategy in 1995; Global REIT strategy in 2006.
- Process features proprietary company models, integrated risk management, and ESG analysis.

- \$7.8 billion in completed real estate private equity transactions.²
- Investment experience in office, retail, industrial, apartments, and parking.

- Established in 2014 to provide access to growing listed infrastructure market opportunity.

Thought Leadership



December 2018
Interest Rates Rise and REITs Outperform



December 2018
REIT Cap Rate Perspective



October 2018
Enhancing Late Cycle Equity Allocations with Infrastructure

In The News

December 2018

Rob Goldstein is quoted in National Real Estate Investor, discussing what the hotel sector could mean for high net worth investors in 2019.

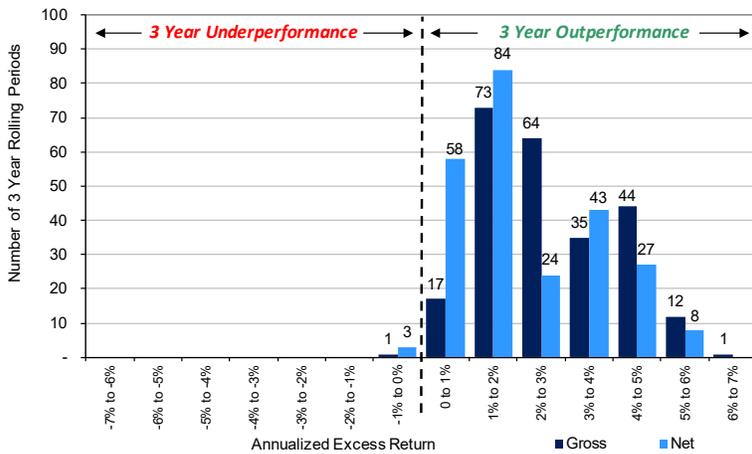
November 2018

Scott Crowe is quoted in Reuters, discussing what the election could mean for REITs.

November 2018

Alex Snyder is quoted in Reuters, discussing Amazon and its plan to split its second headquarters in two cities.

U.S. Real Estate Strategy Frequency Distribution of 3-Year Rolling Annualized* Gross and Net Excess Returns over the FTSE Nareit Equity REITs Index June 30, 1995 - December 31, 2018 (247 3-year Time Periods)



	Investment Vehicles			
	Separate Accounts	Commingled Fund	Subadvised Collective Investment Trust	Subadvised Mutual Fund
U.S. REITs	✓		✓	✓
Global REITs	✓	✓	✓	✓
Global ex-U.S. REITs	✓			
Global Listed Infrastructure	✓			
Core-Plus Private Equity Real Estate	✓			
Value-Add Private Equity Real Estate	✓	✓		

Disclosures:

¹ Source: CenterSquare, AUM based on fair value as of December 31, 2018 of client investments determined in accordance with generally accepted accounting principles. Fair value of public real estate and infrastructure securities are based on last sale prices listed on world wide established exchanges. Private equity AUM represents net equity investment values. Private equity values are generally derived based on discounted cash flows of underlying property investments.

² Represents gross sale prices of realized investments since inception in 1988 through September 30, 2018 and current gross asset value of unrealized investments as of September 30, 2018.

*Gross and Net annualized CenterSquare Total Return Diversified (FTSE) Composite returns in excess of FTSE Nareit Equity REITs Index. CenterSquare Investment Management LLC (formerly CenterSquare Investment Management, Inc.) claims compliance with the Global Investment Performance Standards (GIPS). A current GIPS compliant presentation is available upon request. Past performance is not indicative of future returns.

The CenterSquare Total Return Diversified (FTSE) Composite ("Composite") strategy focuses on investing in a diversified portfolio of real estate securities, such as real estate investment trusts ("REITs") and real estate operating companies. The Composite includes all discretionary, fee paying portfolios invested in the U.S. Total Return Strategy (the "Strategy") that are using FTSE Nareit Equity REITs Index as their primary benchmark, and consisted of 43 accounts with a market value of \$3,479 million as of June 30, 2018. Performance results are calculated on a total return basis and include dividends and interest and all realized and unrealized capital gains. Gross of fee returns include trade-related costs, but do not reflect investment management fees earned by CenterSquare. Net of fee returns reflect investment management fees earned by CenterSquare. The Composite returns consist of size-weighted portfolio returns using beginning of period values to weight portfolio returns, and valuations and returns are computed and stated in U.S. dollars. Past performance does not guarantee future results. Many factors affect performance, including changes in market conditions and interest rates, as well as the market's response to economic, political, and/or financial developments. The FTSE Nareit Equity REITs Index is a free float market capitalization-weighted index measuring equity tax-qualified real estate investments trusts which meet minimum size and liquidity criteria and are traded on the New York Stock Exchange, the American Stock Exchange, and the NASDAQ National Market System. The FTSE Nareit Equity REITs Index is part of the FTSE Nareit U.S. Real Estate Index Series. The index performance presented is based on total return calculations which add the income a stock's dividend provides to the performance of the index. This benchmark does not reflect investment management fees and is for illustrative purposes and should not be relied upon as an accurate measure of comparison. An investor should consider the investment objective, risks, charges and expenses carefully before investing in the strategy. To receive a complete list and description of CenterSquare composites and/or a presentation that adheres to the GIPS standards, contact CenterSquare at ContactUs@centersquare.com or 610-818-4627. The Bank of New York Mellon Corporation assumes no responsibility for the accuracy or completeness of the above data and disclaims all expressed or implied warranties in connection therewith. FTSE Data disclosure: Source: FTSE International Limited ("FTSE") © FTSE 2018. FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and / or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited ("FTSE") under licence. "NAREIT®" is a trade mark of the National Association of Real Estate Investment Trusts ("NAREIT"). The FTSE Nareit Equity REITs Index is calculated by FTSE. Neither FTSE nor NAREIT sponsor, endorse or promote this product and are not in any way connected to it and do not accept any liability.

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General Real Estate Risks

Because the investment strategies concentrate their assets in the real estate industry, an investment is closely linked to the performance of the real estate markets. Investing in the equity securities of real estate companies entails certain risks and uncertainties. These companies experience the risks of investing in real estate directly. Real estate is a cyclical business, highly sensitive to general and local economic developments and characterized by intense competition and periodic overbuilding. Real estate income and values may also be greatly affected by demographic trends, such as population shifts or changing tastes and values. Companies in the real estate industry may be adversely affected by environmental conditions. Government actions, such as tax increases, zoning law changes or environmental regulations, may also have a major impact on real estate. Changing interest rates and credit quality requirements will also affect the cash flow of real estate companies and their ability to meet capital needs.

Canada Specific Disclosure

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Definition of Indices:

FTSE Nareit Equity REITs Index

The FTSE Nareit U.S. Real Estate Index includes all tax-qualified real estate investment trusts ("REITs") that are listed on the New York Stock Exchange, the American Stock Exchange and the NASDAQ National Market List. The index constituents span the commercial real estate space across the US economy and provides investors with exposure to all investment and property sectors. The performance presented is based on total return calculations which add the income a stock's dividend provides to the performance of the index, and is gross of investment management fees. Effective December 20, 2010 the ticker for the FTSE Nareit U.S. Real Estate Index changed from FNERTR (total return) to FNRTR (total return). The old ticker (FNERTR) has been reassigned to newly established FTSE Nareit All Equity REIT Index which is similar to the existing benchmark in all regards except that timber REITs will comprise approximately 7% of the new index and 0% in the FTSE Nareit Equity Real Estate Index.

This benchmark is a broad-based index which is used for illustrative purposes only and has been selected as it is well known and easily recognizable by investors. However, the investment activities and performance of an actual portfolio may be considerably more volatile than and have material differences from the performance of any of the referenced indices. Unlike this benchmark, the portfolios portrayed herein are actively managed. Furthermore, the portfolios invest in substantially fewer securities than the number of securities comprising this benchmark. There is no guarantee that any of the securities invested in by the portfolios comprise these benchmarks. Also, performance results for benchmarks may not reflect payment of investment management/incentive fees and other expenses. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison.

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