

BNY Mellon Investment Management Announces Sale of the CenterSquare Business to CenterSquare Management and Lovell Minnick Partners

New York, September, 20, 2017 – BNY Mellon Investment Management, a leading global asset manager, today announced that it has entered into a definitive agreement to sell the business of real assets investment boutique CenterSquare Investment Management to its management team and the private equity firm Lovell Minnick Partners.

Founded in 1987 and headquartered near Philadelphia, CenterSquare Investment Management has approximately \$9 billion in assets under management in U.S. and global real estate and infrastructure investments. Founded in 1999, Lovell Minnick Partners has a long and successful track record of investing across the investment management, distribution, and advisory value chain.

“CenterSquare is a highly respected real asset investment manager and teaming up with Lovell Minnick will ensure that CenterSquare continues to thrive. For BNY Mellon Investment Management, this transaction meets our strategy of streamlining our portfolio to provide a focused set of specialist investment solutions for clients via our global distribution network. We will continue to offer real asset investment solutions through our other investment boutiques,” said Mitchell Harris, CEO of BNY Mellon Investment Management. “We wish Todd Briddell and the entire CenterSquare team well and thank them for their contributions as part of BNY Mellon.”

“We believe this transaction will position us to continue to optimize client solutions and pursue sustainable growth initiatives in a rapidly evolving investment landscape. Our firm has enjoyed significant growth over the last 11 years with BNY Mellon and we will continue our partnership via a number of sub-advisory relationships,” said Todd Briddell, CEO of CenterSquare. “We look forward to partnering with Lovell Minnick, and tapping their resources and deep experience in investment management as we grow our business and further enhance the solutions that we offer to our clients.”

“CenterSquare’s market-leading position is a testament to the management team’s deep experience developing attractive and durable real asset investment solutions that provide strong investment returns for clients,” said James Minnick, Co-Chairman of Lovell Minnick Partners.

“We see an opportunity to enhance distribution and development of CenterSquare’s premier real assets platform, and to leverage our track record in building investment management businesses to help the team drive further growth and client success,” added Jason Barg, Principal at Lovell Minnick.

Terms of the transaction were not disclosed. The transaction is subject to standard regulatory and other required approvals and is expected to be completed by year end 2017.

About CenterSquare

CenterSquare is a global investment manager focused on actively managed real estate and infrastructure strategies. Founded in 1987, CenterSquare manages approximately \$8.0 billion of real estate and infrastructure securities through CenterSquare Investment Management, Inc. and approximately \$1.3 billion (gross) of private equity real estate investments through CenterSquare Investment Management Holdings, Inc. (together referred to as "CenterSquare"), as of June 30, 2017. It manages investments for institutional investors and high net worth individuals throughout global markets and across public and private capital sectors.

About BNY Mellon Investment Management

BNY Mellon Investment Management is one of the world's leading investment management organizations and one of the top U.S. wealth managers, with \$1.8 trillion in assets under management as of June 30, 2017. It encompasses BNY Mellon's affiliated investment management firms, wealth management services and global distribution companies. BNY Mellon Investment Management is a division of BNY Mellon which has \$31.1 trillion in assets under custody and/or administration as of June 30, 2017. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on www.bnymellon.com. Follow us on Twitter @BNYMellon or visit our newsroom at www.bnymellon.com/newsroom for the latest company news.

About Lovell Minnick

Lovell Minnick Partners LLC is a private equity firm with expertise in investing in the financial and related business services sectors. With offices in Philadelphia, Los Angeles, and New York, Lovell Minnick provides developing companies with equity capital to support private company recapitalizations, leveraged buyouts, and pursue growth initiatives. Since its inception in 1999, Lovell Minnick Partners has raised \$1.7 billion in committed capital and has completed investments in over 30 companies. Targeted investment areas include asset management, financial product distribution, insurance, banks, specialty finance, and related technology and business services. For more information, please visit www.lovellminnick.com.

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