



Service Retail:

An Alternative Sector of Real Estate Benefitting from Changing Consumer Demand Patterns

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Executive Summary

With real estate markets seemingly priced to perfection, there are few remaining opportunities to achieve the excess risk-adjusted returns offered by Service Retail. We believe the disruption in retail has hidden one of the better investment opportunities in real estate today – a property type that is quietly benefitting from the mega trend of growing consumer consumption of services and the increasing demand for their brick and mortar delivery point, Service Retail.

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What is Service Retail?

CenterSquare defines Service Retail as shopping centers focused on the provision of services (food & beverage, fitness, beauty, health & medical, and business services), built after 2000, between 20,000 to 40,000 square feet. Designed to prosper without an anchor tenant, this Class A quality real estate attracts mostly national and regional tenants. Typically located along highly trafficked roads on a hard corner, with lighted intersections and excellent visibility. These centers serve a dense and/or affluent 3-mile demographic trade areas in growth markets.



Lakeside Plaza



Walnut Hollow

20,000 SF -
40,000 SF

Institutional
Class A centers
built after 2000

> 50% national
tenants

Asset Value:
\$7M - \$20M

3-mile Demographics:
> 70,000 population
>\$70,000 income

Source: CenterSquare Investment Management as of December 31, 2019.

Introduction

The retail real estate investment landscape has shifted dramatically in recent years. The purpose of this paper is to explain two major mega trends at play, how they have positively impacted Service Retail, and the contrarian investment opportunity given negative investor sentiment regarding all types of retail.

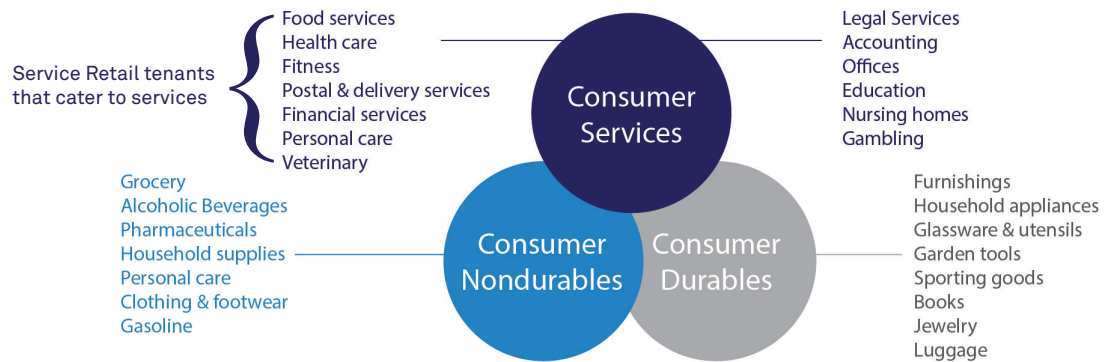
- The first mega trend is less known, but has been underway for decades (the “Quiet Mega Trend”) – consumers have changed not only how, but also what they purchase, and are spending less on goods and more on services. These services (i.e. food and beverage, fitness, beauty, health and medical, and business services), unlike goods, require a brick and mortar interface for point of sale consumption.
- The second mega trend is well known and more recent (the “Loud Mega Trend”) – the exponential growth of e-commerce is changing how consumers purchase physical goods. This has benefitted industrial real estate while massively disrupting the fundamentals of certain types of retail real estate, namely malls and power centers. Service retail is insulated from e-commerce because Service Retail customers are required to visit the store to receive the product (e.g. you can’t get your haircut online).
- Service Retail is benefitting from these two changing consumer patterns resulting in strong underlying real estate fundamentals that generate consistent, durable, growing, and distributable cash flow.
- The disruption in retail is creating an investment opportunity. At today’s pricing, Service Retail offers attractive returns, which is low risk given the majority of the overall return is generated through current cash flow, enhanced by the implementation of institutional management.

Refer to important disclosures at the end of this document.

The Quiet Mega Trend – Consumers Spend More on Services and Less on Goods

Within the United States, retail sales consist of three categories: consumer durables, non-durables and services. As the name implies, Service Retail tenants cater to services as indicated in Exhibit 1.

Exhibit 1. Components of consumer spending



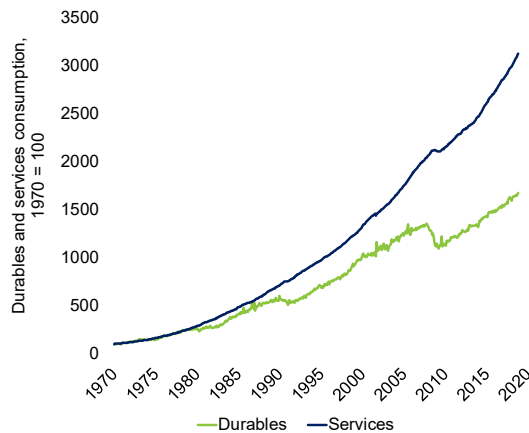
“Consumers are spending more on services than on goods.”

Source: Board of Governors of the Federal Reserve Board as of November 2019.

Over the past twenty years Service Retail tenants have enjoyed growing demand as consumer preferences have changed significantly and more dollars are spent on services than on goods, see Exhibit 2. As this trend has accelerated, so has the difference between the price of services and durables. As shown in Exhibit 3, the relative price of services has been increasing due to growing demand while the prices of goods has been declining. Higher prices increases service tenant profitability. This important observation is one of the critical factors that has led to the stable fundamentals in this asset class, as outlined further in this paper.

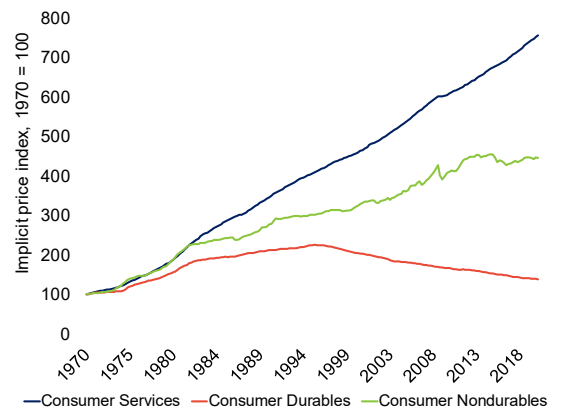
“Service Retail customers are required to visit the store to receive the product.”

Exhibit 2: Consumer spending on services is increasing faster than durable expenditures.



Source: Board of Governors of the Federal Reserve Board. Data January 1970 - November 2019.

Exhibit 3: The price between services and durables and nondurables continue to widen.



Source: Zisler Capital Associates, LLC; data source is Board of Governors of the Federal Reserve Board. Data January 1970 - November 2019.

Refer to important disclosures at the end of this document.



Fairway Center

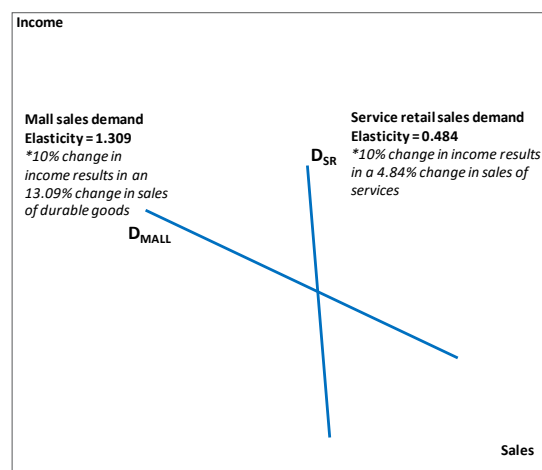
Think about your own experience. While you may visit the mall less and opted to have many of your goods delivered to your home through online shopping, the consumption of services requires a convenient physical interface for point of sale consumption. Within the last month, you have likely purchased a cup of coffee from Starbucks, gotten a haircut, attended a fitness class or visited your phone provider. Service Retail is the brick-and-mortar interface for these e-commerce resilient services – food & beverage, business services, health & medical and beauty.

Exhibit 4: Representative Service Retail tenants

Food & Beverage	Health & Medical
Beauty	Business Services

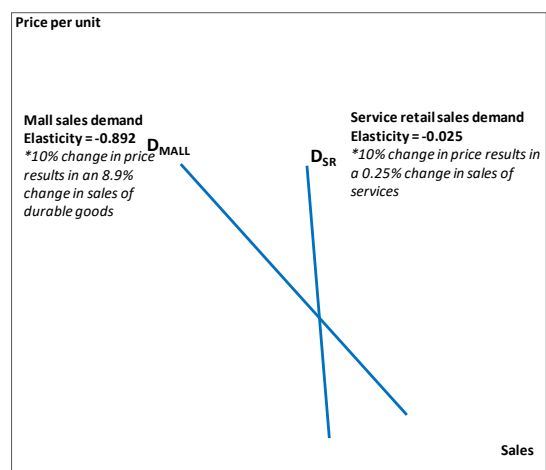
To further test the strength of consumer demand for services, we analyzed the income and price elasticities for service demand and determined that the demand for services is inelastic. Remember, the services in question are basic services and closer to necessities versus luxuries. Elasticities measures the sensitivity of a variable like demand with respect to other factors such as income or price. The income elasticity is the percentage change in demand (i.e., sales) given a one percent change in income. The price elasticity is the percentage change in demand (i.e., sales) given a one percent change in price. When average household income within a three-mile radius of a Service Retail property (the typical trade area) decreases by 10%, Service Retail sales decrease by only 4.84%. By contrast, mall sales fall 13.09%, which is almost three times as responsive. Similarly, when the price of goods and services increases 10% the change in sales for services is practically 0% (0.25%) versus a decline in mall sales of 8.9% (nearly one for one exchange).

Exhibit 5: The income elasticity of demand for services is inelastic.



Source: Zisler Capital Associates, LLC., as of November 2019.

Exhibit 6: The price elasticity of demand for services is also inelastic.



Source: Zisler Capital Associates, LLC., as of November 2019.

Refer to important disclosures at the end of this document.



Park Lane Plaza

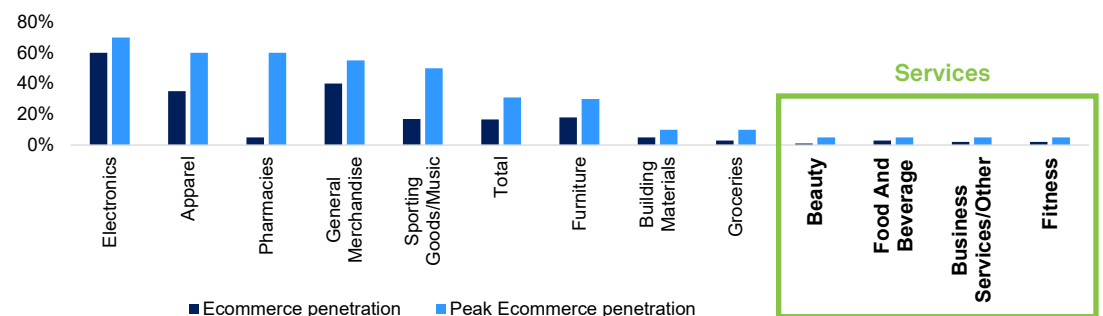
The Loud Mega Trend – Online Shopping Has Changed How Consumers Purchase Physical Goods

It is difficult to read the news today without hearing about the continued growth of e-commerce. And for good reason, e-commerce has stolen market share from big box tenants and will continue to do so in the more traditional categories of retail real estate: malls, power centers, grocery-anchored centers and drug stores/pharmacies.

However, Service Retail will continue to be insulated from e-commerce because Service Retail customers must visit the store to receive the product.

As we think about the impact of e-commerce and evolving consumer behavior, our analysis shows a wide bifurcation between consumer spending categories that are most impacted by e-commerce, see Exhibit 7. E-commerce currently accounts for 17% of consumer spending (excluding auto and fuel) and our analysis projects that percentage expanding to 31% over the next five to seven years. We expect consumer durable categories like apparel, sporting goods, and pharmacies to see the biggest change in their physical versus online retail shares. On the other hand, service categories like beauty, food and beverage, and fitness will be most insulated from e-commerce, as brick and mortar locations are required for their consumption (i.e., you cannot get your haircut online).

Exhibit 7: E-commerce Penetration by Category

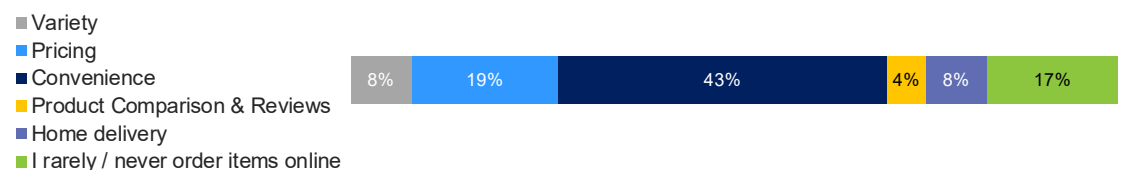


Source: CenterSquare Investment Management as of January 2020.

E-commerce penetration for services should continue to remain low as e-commerce does not satisfy the major consumer motivations for online consumption – namely convenience and price. As the chart in Exhibit 8 shows, consumer motivations for shopping online are primarily convenience and price. Because consumer durables and nondurables are physical items, they can be more readily researched and compared online and then purchased and delivered without ever having to leave home. Services, on the other hand, are more heterogenous. Services often require the use of the physical retailer space, not only as a distribution point, but also to create the actual service.

Exhibit 8: Motivations for Online Purchasing

Which of the following is the main reason you order items online?



> All respondents responding on or after 01/01/2015
 > Weighted according to U.S. Census figures for gender and age. 18 and older
 Margin +/- 3% 1,649 responses from 03/13/2018 to 03/16/2018
 Percentages do not sum to 100 due to rounding.

Source: CivicScience March 21, 2018.

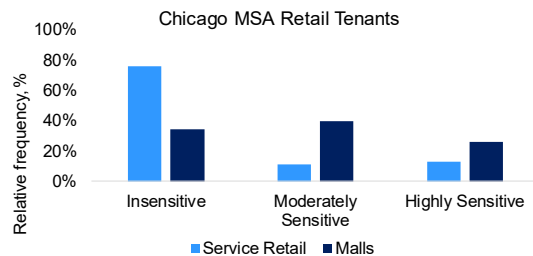
“You cannot
get your haircut
online”

Refer to important disclosures at the end of this document.



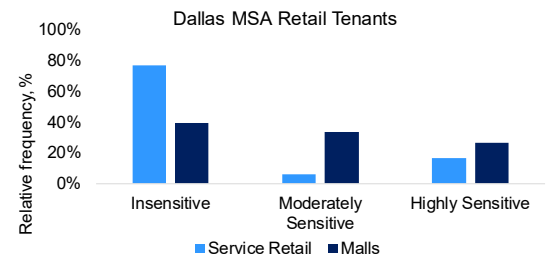
Dunwoody Plaza

Exhibit 9: Tenant E-Commerce Sensitivity in Chicago categorized by Service Retail and malls



Source: Zisler Capital Associates, LLC; data source is CoStar as of November 2019.

Exhibit 10: Tenant E-Commerce Sensitivity in Dallas categorized by Service Retail and malls



Source: Zisler Capital Associates, LLC; data source is CoStar as of November 2019.

Although the idea that services are difficult to replicate through e-commerce is somewhat intuitive, we wanted to test our analysis more thoroughly with quantitative reasoning. For selected markets, we obtained the list of all retail tenants in a particular market and their associated U.S. Government Standard Industrial Codes (SIC). Then, with the aid of government data and consultation with industry professionals, we associated each SIC with a simple e-commerce sensitivity score: (1) Insensitive, (2) moderately sensitive, and (3) highly sensitive. We tallied the scores for Service Retail and mall tenants and the analysis shows an often unreported, empirical relationship: Service Retail tenants are mostly e-commerce insensitive. Malls, by contrast, are much more sensitive to e-commerce. Exhibits 9 and 10 reflect the outcome of our sensitivity analysis for Chicago and Dallas – markets that are good representatives of our investment universe. Service Retail tenants necessitate a physical real estate location for delivery and consumption, thus are more e-commerce insensitive.

Service Retail is Not Grocery-Anchored Retail

	Service Retail	Grocery / Anchored Centers
Limited E-Commerce Threat	✓ Service-oriented tenants that require customers to visit store to consume service.	Anchor tenants negatively affected by e-commerce. Most grocers now offer home delivery.
Higher Cap Rate	✓ 6% to 7%	5% to 6%
Ability to Grow NOI	✓ Contractual annual rent escalations typical.	Long-term, flat anchor leases limit income growth.
Diversified Cash Flow/Tenant Mix	✓ Diverse tenant mix result in staggered rollover and minimal volatility to cash flow.	1 to 3 tenants pay the majority of rent.
Lease Provisions	✓ Few restrictive provisions, options at market.	“Co-Tenancy” / “Go Dark” provisions common. ¹
Low Leasing Costs	✓ Low frictional re-leasing costs and suites cater to a wide array of tenants.	Backfilling anchor is expensive and replacement tenants are limited.
Limited Competition	✓ Mostly families and local developers allowing for many transactions to be sourced off-market.	REITs and large institutions, typically broadly marketed by major brokerage firm.

¹ A co-tenancy clause in a lease allows a tenant to reduce rent or terminate lease if a key tenant vacates or closes its store.

Refer to important disclosures at the end of this document.



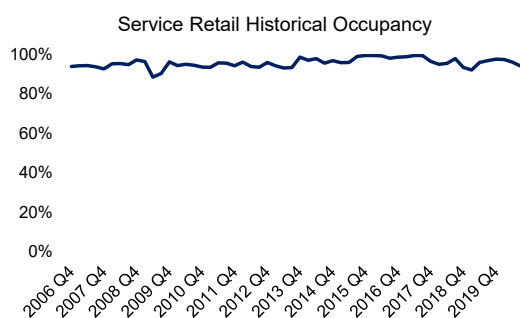
Cannery Corner

Not All Retail Is Created Equal – Service Retail is Thriving

Service Retail is not only insulated from the impact of e-commerce, but it also benefits from the growing consumer demand for services. As a result, despite how the media paints all retail with the same negative broad brush, Service Retail has a long track record of strong fundamentals that generates consistent, growing, distributable cash flow.

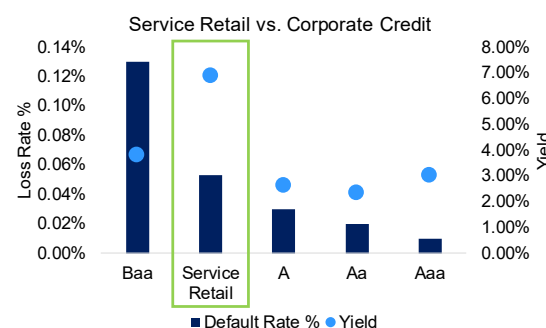
- **Occupancy has remained high over the long-term (Exhibit 11).** Service Retail tenants are beneficiaries of growing consumer demand patterns and are e-commerce insensitive. In addition, the small suite sizes are efficient and cater to a wide array of tenants. The result is a long history of high occupancy.
- **Tenant default rates are low (Exhibit 12).** Using proprietary sources, we have analyzed the lease default rates across a pool of service tenants. Our analysis tells us that the lease default rates are on par to A rated corporate credit, but deliver a significantly higher dividend yield.
- **Low Leasing Costs (Exhibit 13).** Due to the efficient rectangular configuration and shallow bay depth, tenant suites are fungible and are less expensive to re-lease and require less tenant allowances.
- **Contractual Annual Rent Bumps and Mark-to-Market Increases (Exhibit 14).** The majority of tenants have contractual annual increases (2-3% per year), contributing to income growth over the hold period. Additionally, Service Retail is a highly fragmented alternative sector amongst non-institutional, local owners and rents can be further increased upon rollover through institutional asset management and leasing.

Exhibit 11: Occupancy remains high



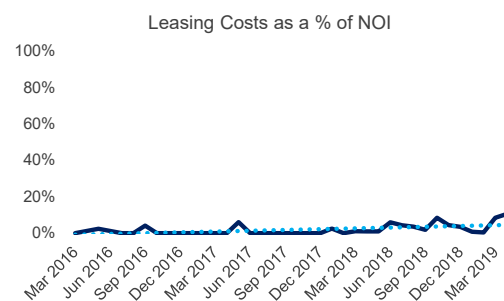
Source: Based on CenterSquare's Service Retail Income Strategy Portfolio as of December 31, 2019.

Exhibit 12: Tenant default rates are low



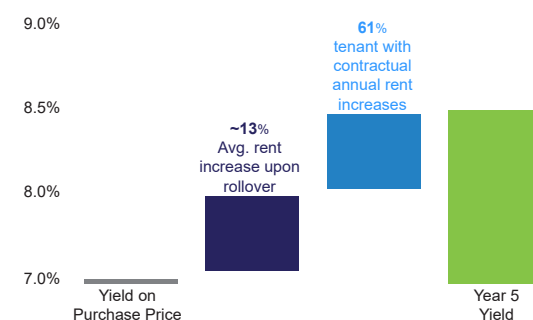
Source: Zisler Capital Associates, LLC (July 2018), Moody's as of January 2020.

Exhibit 13: Low leasing costs



Source: Based on CenterSquare's Service Retail Income Strategy Portfolio as of September 30, 2019.

Exhibit 14: Grow income via rent increases and contractual annual rent increases



Source: Based on CenterSquare's Service Retail Income Strategy Portfolio as of September 30, 2019.

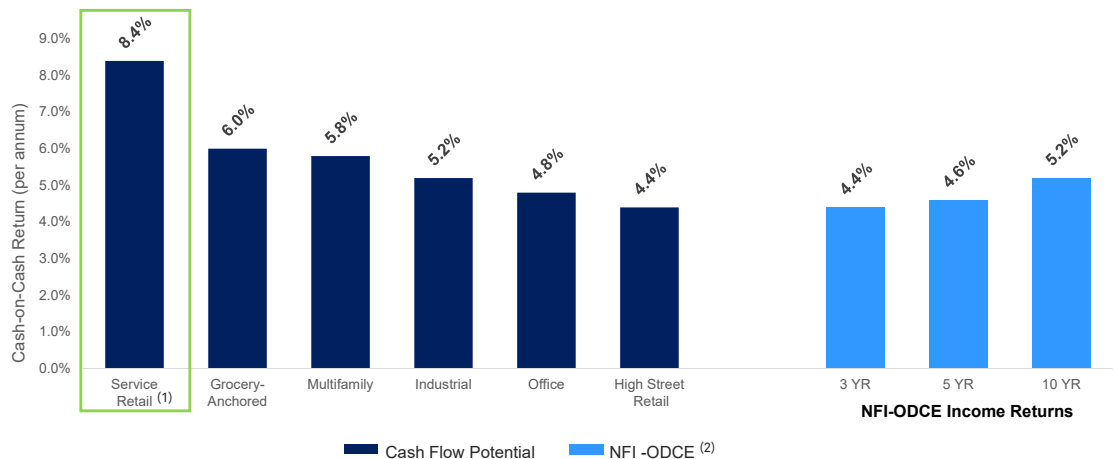
Refer to important disclosures at the end of this document.

Mispricing of Service Retail

The disruption in retail is creating an investment opportunity to acquire institutional quality, “e-commerce proof” Service Retail properties at higher cap rates due to (i) the smaller transaction size, (ii) its an alternative sector of retail that has been overlooked, and (iii) the negative perception of retail. At today’s pricing, Service Retail offers attractive returns, which is low risk given that the majority of the overall return is generated through current cash flow, enhanced by the implementation of institutional management. This investment opportunity is especially attractive right now given that the NCREIF Open End Diversified Core Equity (ODCE) Index is expected to decelerate to mid-single digit returns (partly driven by write-downs from mall exposure), while Service Retail can outperform on cash flow alone. Service Retail delivers one of the most attractive risk-adjusted returns in the market today.

“Service Retail delivers one of the most attractive risk adjusted returns in the market today.”

Exhibit 15: Negative investor sentiment has created attractive buying opportunity



Note: Grocery-Anchored, Multifamily, Industrial, Office and High Street Retail from CBRE North American Cap Rate Survey - 1H 2019, Service Retail not a category so cap rate based on CenterSquare Investment Management experience and track record. Year 1 cash flow potential to equity projection assuming 55% LTV at 4.0% interest rate with no amortization.

(1) Based on CenterSquare's Service Retail Income Portfolio as of September 30, 2019.

(2) NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) 3Q 2019.

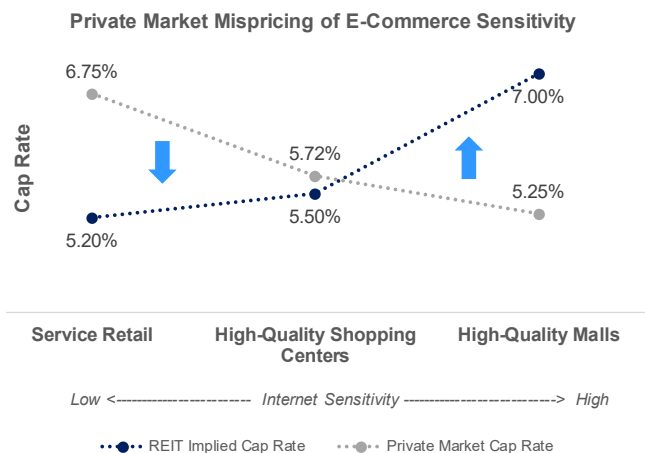
The above contains CenterSquare's assumptions and projections. Actual results may differ from these assumptions and projections.

“We expect Service Retail cap rates to compress and will likely generate more institutional interest.”

The public REIT markets, due to liquidity, have been significantly ahead of the private market with respect to the repricing of retail. The private markets however, which are opaque and slow to price in new information, continue to misprice retail real estate. As outlined in Exhibit 16, within the retail space, we see a notable mispricing of assets in the private market with regards to their internet sensitivity, where as public markets have priced in the lower e-commerce sensitivity of Service Retail properties versus the higher internet sensitivity of malls.

As the private markets price in new consumer patterns, we expect Service Retail cap rates to compress and generate more institutional interest given the long-term stability and high cash flow.

Exhibit 16: Public REIT market pricing indicates that pricing for Service Retail is inexpensive in the private markets



Source: CenterSquare Investment Management, as of November 30, 2019. See important disclosures at the end of this document for CenterSquare REIT Cap Rate Perspective Methodology.

Refer to important disclosures at the end of this document.

Conclusion

Mega trends underway for consumer demand patterns are benefitting Service Retail, an un-institutionalized alternative sector of retail that demonstrates strong fundamentals supported by increasing consumer spending and inelastic demand. Outsized cap rates and the ability to optimize returns positions Service Retail as potentially one of the best risk adjusted investment opportunities available to investors in today's environment of fully valued assets. CenterSquare has capitalized on this opportunity by aggregating a broad and diversified portfolio of Service Retail across growth markets in the U.S. and applying institutional asset management to maintain high occupancy and or drive rent growth to further enhance returns. With this approach, institutional investors have a compelling opportunity to build a diversified portfolio that is not only insulated from the impacts of e-commerce, but also benefitting from the service consumption mega trend and where a significant portion of total return is generated through current income.

About the Authors



Rob Holuba, Senior Vice President, Portfolio Manager

Mr. Holuba serves as a Portfolio Manager for CenterSquare's Service Retail Income Strategy and is responsible for all aspects of managing equity and debt investments including the sourcing and acquisition of new investments, implementation of business plans, leasing agents and other third-party resources, and dispositions. Prior to joining CenterSquare, Rob worked for Lubert-Adler Real Estate Partners performing acquisitions and investment management functions on behalf of the Lubert-Adler Real Estate Funds. Rob began his career at Apartment Investment Management Company (ticker: AIV) where he worked with the development finance team.

Rob holds a B.A. in History from Princeton University and an MBA from the McDonough School of Business at Georgetown University. He is an active member of ICSC and NAIOP and currently serves on the Associate Advisory Board for the Steers Center for Global Real Estate at Georgetown University and the Board of Directors for the Princeton Football Association.



Scott Crowe, Chief Investment Strategist

Scott Crowe is the Chief Investment Strategist at CenterSquare Investment Management and joined the firm in 2015. Scott is a member of CenterSquare's listed real estate, listed infrastructure and private real estate investment committees. In this capacity he works with each team's portfolio managers and investment professionals in the leadership of the investment process, with a particular focus on thought leadership by synthesizing our real asset views across the business. Scott is the portfolio manager of the Global Concentrated real estate securities strategy. Scott also works directly with CenterSquare's clients, providing education and guidance on the market and helping them execute their investment goals. Prior to joining CenterSquare, Scott was CIO of Liquid Alternatives at Resource Real Estate where he built and led a global investment and distribution platform. Prior thereto, Scott was the lead Global Portfolio Manager for Cohen & Steers, where he was responsible for \$10B in assets under management and led the investment and research team of over 20 portfolio managers and analysts. Prior to this, Mr. Crowe held the position of Head of Global Real Estate for UBS Equities Research, where he built and managed the U.S. REIT division while leading a global team of more than 40 analysts. Scott began his career at Paladin Property Securities and holds an Honors Finance Degree from the University of Technology Sydney and a Bachelor of Commerce from the University of NSW/National University of Singapore.



Randall Zisler, Ph. D., Chairman

Randy is the managing principal and co-founder of Zisler Capital Associates. Randy started his career as a faculty member at Princeton University, where he taught economics and real estate finance. He left the faculty of Princeton to join Jones Lang Wooten (JLW). As a partner at JLW, he helped launch the company's pension money management advisory business (now ING Real Estate). As a director at Goldman Sachs, he established Wall Street's first real estate research department and later at Nomura Securities International.

In 2015, Randy formed Zisler Capital Associates, a boutique real estate investment banking firm.

Randy is active in the Urban Land Institute, ICSC, NAIOP. A recognized authority and frequent speaker at industry conferences, he has appeared on Bloomberg TV, Fox Business channel, various blogs, and in print. Randy was an adjunct faculty member at University of Southern California, where he taught a required graduate course in real estate market analysis. He holds an undergraduate degree, two masters degrees (one in urban planning and another in architecture), and a Ph.D. from Princeton University. He also holds a master degree in structural mechanics and civil engineering from The Catholic University of America.

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Disclosure Statements, Risk Factors and Definition of Indices

Disclosure Statements

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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. 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.

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CenterSquare REIT Cap Rate Perspective Methodology

CenterSquare REIT Implied Cap Rates are based on a proprietary calculation that divides a company's reporting net operating income ("NOI") adjusted for non-recurring items by the value of its equity and debt less the value of non-income producing assets. The figures above are based on 3Q19 earnings reported in November 2019.

The universe of stocks used to aggregate the data presented is based on CenterSquare's coverage universe of approximately 200 U.S. listed real estate companies. Sector cap rates are market cap weighted. Sectors and market classifications are defined by the following:

Apartment: REITs that own and manage multifamily residential rental properties; Industrial: REITs that own and manage industrial facilities (i.e. warehouses, distribution centers); Office – REITs that own and manage commercial office properties; Retail – REITs that own and manage retail properties (i.e. malls, shopping centers); Hotel – REITs that own and manage lodging properties; Healthcare – REITs that own properties used by healthcare service tenants (i.e. hospitals, medical office buildings); Gateway – REITs with portfolios primarily in the Boston, Chicago, LA, NYC, SF, and DC markets; Non-Gateway – REITs without a presence in the gateway markets.

The REIT ODCE Proxy is a universe of REIT stocks built to resemble the NCREIF Fund Index – Open End Diversified Core Equity (ODCE). The ODCE, short for NCREIF Fund Index - Open End Diversified Core Equity, is the first of the NCREIF Fund Database products and is an index of investment returns reporting on both a historical and current basis the results of 36 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The REIT ODCE Proxy is proprietary to CenterSquare and uses gateway/infill names in apartments, retail, industrial and office, and then weights them according to the ODCE index to create a proxy.

Private Market Cap Rates represent the cap rate achievable in the private market for the property portfolio owned by each company, and are based on estimates produced by CenterSquare's investment team informed by various market sources including broker estimates.

Definition of Indices

NFI ODCE: NCREIF Open End Diversified Core Equity (ODCE) Index

NCREIF Open End Diversified Core Equity (ODCE) Index

The ODCE, short for NCREIF Fund Index - Open End Diversified Core Equity, is the first of the NCREIF Fund Database products and is an index of investment returns reporting on both a historical and current basis the results of 36 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s.

This benchmark is a broad-based index which is used for illustrative purposes only. The investment activities and performance of an actual portfolio may be considerably more volatile than these indices and may have material differences from the performance of any of this index.

About CenterSquare

Founded in 1987, CenterSquare Investment Management is an independent, management-owned real asset manager focused on listed real estate, private equity real estate, private real estate debt and listed infrastructure investments. As an investor and manager, our success is firmly rooted in aligning our firm's interests with those of our clients, partners and employees, as well as our commitment to alpha-generating research.

CenterSquare Investment Management is headquartered in suburban Philadelphia, with offices in New York, Los Angeles, London and Singapore. CenterSquare is proud to manage investments on behalf of some of the world's most well-known institutional and private investors.



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