CenterSquare Firm Overview

Founded in 1987, CenterSquare is an independent, employee-owned real asset manager investing globally on behalf of leading institutional organizations and accredited investors.

$18B
Assets Under Management[1]

39 yrs
Investing in Real Estate

~100
Professionals

15+
Real Estate Investment Strategies

4th
Largest Active REIT Manager[2]

Integrated Public & Private Platform

A Commitment to Collaboration and Innovation



What Integration Means for Investors

CenterSquare's deep experience across both the listed and private real estate investment landscapes offers a unique vantage point from which to identify market opportunities and deliver a distinct information advantage for clients.

- **Better Entry Timing:** Public markets price real estate 6–12 months ahead of private appraisals. CenterSquare uses REIT signals to position private portfolios ahead of market moves — an advantage unavailable to single-platform managers.
- **Investor Intelligence:** Breadth of strategies allows the capital markets team to constantly be "in market" advising clients, prospects and consultants, providing a valuable feedback loop on investor demand for use in distribution and product development.
- **Enhanced Pricing Advantage:** Public REIT markets provide 6–12-month forward looking signals, enabling superior entry timing and portfolio positioning, while cross-referencing implied and private market cap rates uncovers real-time mispricing, giving CenterSquare a valuation edge unavailable to single-platform managers.
- **Cycle Navigation:** Integrated market view allows the team to pivot between listed and private at different cycle points — ensuring capital is deployed when and where the risk/return is most favorable.

[1] As of June 30, 2026. See Disclosure Statements & Risk Factors on page 4 for additional information and AUM methodology.
[2] eVestment Alliance as of March 31, 2026.

CenterSquare



A History of Growth and Innovation

1987 Firm Founded

1988 First private account established; first property acquired

1995 Launched U.S. Core REIT Strategy

2003 Newport Beach office opened; closed VA Fund I

2006 Joined BNY; Global Core REIT Strategy initiated

2007 London office opened; closed VA Fund II

2008 Singapore office opened

2010 Todd Briddell appointed President and CIO

2012 Todd Briddell appointed CEO

2013 Urdang Capital rebranded as CenterSquare

2016 Closed VA Fund III

2018 Buyout from BNY; launched ESR

2019 RCGL acquisition; closed VA Fund IV

2020 Launched Strategic Capital Strategy

2021 Held first closes on VA Fund V and Debt Fund VII

2022 Closed on single-family rental co-investment vehicle

2023 Closed Debt Fund VII

2024 Launched VA Fund VI; launched Global Sustainable REIT Strategy

2025 Dean Frankel and Robert Holuba named Co-Chief Investment Officers

2026 Fully integrated Private Real Estate teams

Our Investors

150+	Institutional relationships
$101M	Average institutional relationship size
14	U.S. State employee retirement systems
11	Global Sub-advisory relationships
15	Fortune 500 corporate retirement plans

Expansive Vision

Unwavering Focus.

Disciplined Execution.

Relentless Pursuit of Opportunities.

Why CenterSquare?



Integrated public/private research platform delivers unique insight and investment edge across our diverse set of strategies



Comprehensive research process leveraging proprietary tools to generate in-house research



Thought leadership and research driving **growth in alternative real estate investment strategies**



Strong investment track record delivering risk-adjusted returns over multiple market cycles across listed and private strategies



Loyal and growing global client base of some of the most well-respected institutional investors and consultants in the world



Stable leadership and investment teams with equity alignment and experience navigating through cycles

Disclosure Statements & Risk Factors

Assets Under Management
As of June 30, 2026. Real Estate Equity Assets Under Management is shown at Gross Asset Value ("GAV") and represents the aggregation of real estate equity investments across multiple managed investment vehicles and separate accounts plus any unfunded commitments. The AUM for equity investments assumes a 100% ownership in a property and is different from the regulatory assets under management ("RAUM") in the Form ADV which only takes into account the actual ownership percentage of an investment vehicle or SMA. RAUM represents the total market value of investments that CenterSquare continuously manages for its clients and calculated according to guidelines set by the SEC. Real Estate Debt AUM calculated as Net Asset Value ("NAV") plus unfunded commitments. CenterSquare's regulatory assets under management as calculated pursuant to and in accordance with the instructions for Form ADV.

Material in this publication is for general information only and is not intended to provide specific investment advice or recommendations for any purchase or sale of any specific security or commodity. Due to, among other things, the volatile nature of the markets and the investment areas discussed herein, investments may only be suitable for certain investors. Parties should independently investigate any investment area or manager, and should consult with qualified investment, legal, and tax professionals before making any investment. Some information contained herein has been obtained from third party sources and has not been independently verified by CenterSquare Investment Management LLC ("CenterSquare"). CenterSquare makes no representations as to the accuracy or the completeness of any of the information herein. Accordingly, this material is not to be reproduced in whole or in part or used for any other purpose.

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.

Private Investments Risk Factors
Investments in private funds are speculative and involve special risks, and there can be no assurance that a fund's investment objectives will be realized or that suitable investments may be identified. An investor could lose all or a substantial portion of his or her investment. Investments may involve complex tax structures resulting in delays in distributing important tax information. Underlying managers or their administrators may value securities and other instruments for which there is no readily available market or third-party pricing, or for which the manager believes the third-party pricing does not accurately reflect the value of those securities, and such value may be based on proprietary or other models. Private funds may not be required to provide periodic pricing or valuation information to investors. Performance may be volatile as underlying managers may employ leverage and other speculative investment practices that may increase the risk of investment loss, and adherence to risk control mechanisms does not guarantee investment returns. Additionally, high fees and expenses of a private fund may offset an investor's profits. The investment adviser may have total discretion over underlying manager and strategy selection and allocation decisions. A lack of manager and/or strategy diversification may result in higher risk. A fund may reserve the right to limit transparency and othernotification to investors, there may be restrictions on transferring interests in a private fund vehicle, and there is generally no secondary market for an investor's interest in a privately-offered fund. This is not an inclusive list of all risk factors, and investments in private funds may be suitable only for certain investors. A comprehensive list of potential risk factors is outlined in a respective fund's PPM. Also, investors should independently investigate any investment strategy or manager, and consult with qualified investment, legal, and tax professionals before making an investment.

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