Winners and Losers

Technological innovation is one of the most important drivers of societal change and in response, the built environment continues to evolve to facilitate changing demand patterns. Technological disruption is providing both opportunities and threats for real estate investors. On the side of opportunities, the accelerating use of data is driving demand for new sectors such as cell towers and data centers. Internet-based retail has quickly moved from novelty to mainstream and is necessitating the development of a whole new supply chain to facilitate this way of consumption, driving demand for sophisticated distribution warehouse assets. New creative employment opportunities have arisen in the TAMI industries, leading to the development of office assets to facilitate the collaborative culture of these firms, often in traditionally “fringe” locations. Urbanization, a trend at the intersection of demographics and technological innovation, is creating opportunities in the multifamily industry to meet the evolving pattern of housing demand.

Executive Summary

Over the past decade, technological advancements have reshaped the way we live, work, and play like no other time in our history. Ecommerce, cloud computing, the Internet of Things, telecommuting, the sharing economy — these trends have impacted every facet of life and real estate is no exception. Urbanization, driven by the Millennial generation, is pulling a metropolitan area’s population away from the suburbs and into the city center. Desirable office culture — open, collaborative, flexible — once relegated to progressive design or technology firms, is becoming the desired norm. Ecommerce has pivoted retail sales from brick-and-mortar stores to warehousing and distribution channels. And the framework facilitating the constant exchange of data — data centers and cell towers — has become denser and more agile in efforts to keep aloft our digital lifestyle.

However, technological evolution is providing both opportunities and threats for real estate investors, and as we will show, real estate assets that are positioned to benefit from technology trends have significantly outperformed those that have not. In this paper, we seek to identify the winners and losers of the commercial real estate market in this technologically evolving society, and examine how these sectors are likely to perform as the digital disruption continues.
However, technology is also disrupting real estate markets and threatening some forms of real estate with obsolescence. One of the largest threats is to retail, particularly department stores that are housed within most malls. Suburban office is now less valuable as the workforce has shifted to large urban centers and the smartphone has unchained workers from a physical location. Hotels are also seeing an increase in virtual supply from Airbnb as well as the disruption from online booking tools. In this paper we seek to explore the trends and subsequent investment implications for real estate from the impact of specifically technology on U.S. REITs, which may provide valuable insights for private market investors as well. While the initial impacts are already apparent, we are likely only seeing the beginning effects of the relationship between our virtual and physical infrastructure.

To examine this trend, CenterSquare divided the REIT universe into CenterSquare-defined "Winners" (those REITs with specific exposure to assets benefitting from technology, such as high barrier urban office), "Losers" (those REITs specializing in real estate challenged by technology, such as low barrier suburban office), and "Neutral" (sectors that are less impacted or are impacted in a mixed way such as health care). Figure 1 presents the market capitalization represented by each of these groups as a percentage of the FTSE NAREIT Equity REITs Index.

Clear "Losers" represent a small component of the REIT space and clear "Winners" a larger component. We believe this reflects that the portfolios of the REITs have been actively managed to be ahead of the strongest secular demand over the last decade and also tend to be concentrated on higher quality real estate in coastal markets. Our analysis suggests that the REIT universe overall should benefit from technological disruption.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Technological Disruption Winner/Loser</th>
<th>Investment Implication</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apartment</td>
<td>Winner</td>
<td>Technology is helping to facilitate the increased propensity to rent as urbanization fuels demand</td>
</tr>
<tr>
<td>Industrial</td>
<td>Winner</td>
<td>Structural demand trends most pronounced in larger cities</td>
</tr>
<tr>
<td></td>
<td></td>
<td>As cap rates have compressed, incremental returns available from development (although supply increasing)</td>
</tr>
<tr>
<td>Data Centers/ Cell Towers</td>
<td>Winner</td>
<td>The physical infrastructure that allows the virtual world to exist</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Specialists in the operation and development of technically complex assets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Attractive development opportunities</td>
</tr>
<tr>
<td>Storage</td>
<td>Winner</td>
<td>Leverage the internet and pricing systems has led to huge market share and efficiency gains</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Platform value, enhanced by technology, creates attractive acquisition growth opportunities</td>
</tr>
<tr>
<td>Office</td>
<td>Mixed</td>
<td>Opportunities favor larger cities with a creative workforce demand base</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Need for more creative office from the new generation of tenants and the evolving needs of traditional tenants</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Lower floor space ratios from more efficient use of space necessitates less real estate per unit of demand</td>
</tr>
<tr>
<td>Healthcare</td>
<td>Mixed</td>
<td>Suburban office assets increasingly obsolete given remote connectivity</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Technology is creating more testing and leading to higher costs, putting incremental pressure on margins. However, technological disruption is minimal.</td>
</tr>
<tr>
<td>Retail</td>
<td>Loser</td>
<td>Retail has seen a significant increase in virtual supply</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bifurcation of retail real estate: destination malls/convenience retail is winning, commodity retail is losing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Convenience includes grocery anchored centers with ancillary services (lower competition from the internet)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Destination malls have high demand from omni-channel retailers (i.e. Apple) and can reinvent themselves through service-based offerings</td>
</tr>
<tr>
<td>Hotels</td>
<td>Loser</td>
<td>Inability to reliably forecast occupancy given last minute cancellations from online booking tools</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Airbnb a longer term threat</td>
</tr>
</tbody>
</table>

Source: CenterSquare, as of September 2016

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Technological Evolution and Commercial Real Estate Returns

An examination of U.S. REIT total returns following the Global Financial Crisis (GFC) demonstrates that the impact of technology on commercial real estate has been meaningful, particularly for REITs focused in specific subsectors and markets.

When we examine the performance of Winners vs. Losers from technological disruption in the U.S. REIT market, as shown in Figure 2, those sectors which have benefited from technology-influenced changes in demand patterns have materially outperformed those that have seen negative demand patterns. Combining this data into an overall index of Winners and Losers in Figure 3, the results show that being on the right side of technological change has made a significant difference to commercial real estate value growth, as implied by REIT returns. The results demonstrate the importance of incorporating the impact of technology into real estate investment decisions. In the sections that follow, we take a deeper dive into each property type and the way in which it is being influenced by technological disruption.

APARTMENTS - LIVE LOCAL

Technological Disruption: Winner

Investment Implication: Urbanization to sustain long-term demand

On Trend: Luxury urban apartment REITs will likely continue to post strong growth as long-term trends remain intensely positive, despite some supply and job growth concerns in specific gateway markets.

Off Trend: Suburban homebuilders and mortgage REITs are unlikely to hit the highs achieved pre-Global Financial Crisis, and will face headwinds from the urbanization trend.
Residential real estate trends are the physical manifestations of how we choose to live. Today more people choose to live in smaller apartments, in denser environments that are close to amenities and their place of work. Urbanites are desirous of more experiential living less burdened by things, and are therefore willing to trade space for location, paying higher rents for smaller spaces in the most coveted neighborhoods. Technology has enabled this shift by making cities easier places to live by creating fast access to amenities. People spend more time out of their apartment - the local coffee shop is the new living room, where people can work but also use technology to find and meet up with friends. Food is less often prepared at home – and when it is, often from delivered groceries via an app – people book restaurants or order delivery on their smart phones. City living is also more efficient through the sharing economy – bikes, cars and vacation homes do not need to be owned but can be shared.

The increased attractiveness of urban living, which has been assisted by technological improvements, has been an important part of the urbanization boom. Led primarily by the coming-of-age Millennial generation, strong multifamily demand in urban cores has replaced suburban square footage. There has been a significant decline in the home ownership rate from 69% in 2006 to under 63% today, driven in part by an increased preference to rent. In order to meet the increased demand for rental apartments, multifamily housing has increased to an average of 35% of all new housing starts versus an average of less than 25% pre-GFC. The shift toward urbanization will continue to create development investment opportunities through multi-use developments that create pockets of residential living, office space, and services. Such developments outside urban cores have also seen accelerated growth, particularly those projects serviced by mass transit.

Evidence from the REIT Market
Apartment REITs have significantly outperformed homebuilders since the GFC, and have benefitted from the urbanization trend.

| Source: CenterSquare, FTSE NAREIT Equity REITs Index, as of June 30, 2016 |
| Source: Green Street, as of June 30, 2016 |

The impact of these technological and demographic changes on real estate valuations can be seen by the trend in the cap rates that investors had been willing to pay for core urban apartment assets post GFC. However, the impact of supply can be seen by the significant narrowing in implied cap rate differentials between high and low barrier apartment markets over the last 12 months to only 77 bps. The REIT market is reflecting expectations of lower NOI growth due to the increase in new apartments hitting the high barrier markets, which implies a slowdown ahead for private market investors in these high barrier markets. The evidence from the REIT market also demonstrates that while the underlying demand trend from technology and urbanization is very strong, investors must also pay attention to the supply response.

2 Source: U.S. Census Bureau, Q2 2016

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Behind every shift in residential living patterns is the underlying job market. One of the largest sources of employment growth has been tech-related jobs, where attracting talent necessitates appealing workspaces, flexible working environments, and proximity to home and amenities. However, this talent retention tactic is not confined to just the tech industry; it has changed the aesthetics, functionality, and culture of workplaces across industries, the beginning of what is likely a long-term secular trend.

Gateway Spillover
Traditionally, most tech-related companies are located in larger cities such as San Francisco/San Jose, Seattle, Cambridge, and New York City, with wide exposure to highly educated talent pools via strong university systems. However, given the dramatic increase in rent and the cost of living in many of these cities, combined with the fact that new tech-related jobs are outpacing the talent pool in these gateway cities, there has been a spillover into smaller yet demographically similar markets such as Austin, Raleigh, Washington D.C., and Reston, Virginia. Tech companies have found that establishing hub sites outside gateway cities increases employable workforces, greatly reduces rent, and decreases overall cost of living for employees.

Aesthetic Demand
Parallel to residential trends, there is greater demand for urban office space with proximity to residential options, amenities, or mass-transit services. The interior aesthetics are equally important. Significantly denser, less square footage is dedicated per employee—typically ranging between 125 to 150 square feet

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OFFICE - COLLABORATION SPACE (Continued)

as compared to the 300 square feet of the 1990s and early 2000's. But what modern offices lack in dedicated space they make up for with collaborative areas. In-house cafés and breakout rooms with comfortable seating and recreational distractions are geared toward the new work culture dynamic. On-site amenities such as gyms, package mail services, even medical clinics appeal to the idea that "time is a commodity" is respected by one's employer.

Evidence from the REIT Market

Comparing high barrier and low barrier REIT implied valuations, we can see that the cap rate spread between high barrier and low barrier markets has widened by 70 bps since 2010. Further, REITs with west coast office exposure (those markets with the greatest influence from technology-related tenants), have meaningfully outperformed other types of office.

<table>
<thead>
<tr>
<th>Office REIT Total Returns (12/31/09-06/30/16)</th>
<th>Office Implied Cap Rate Spreads</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Annualized Returns</strong></td>
<td><strong>Spread (bps)</strong></td>
</tr>
<tr>
<td>20%</td>
<td>300</td>
</tr>
<tr>
<td>16%</td>
<td>250</td>
</tr>
<tr>
<td>12%</td>
<td>200</td>
</tr>
<tr>
<td>8%</td>
<td>150</td>
</tr>
<tr>
<td>4%</td>
<td>100</td>
</tr>
<tr>
<td>0%</td>
<td>50</td>
</tr>
</tbody>
</table>

Source: CenterSquare, FTSE NAREIT Equity REITs Index, as of June 30, 2016

Source: Green Street, as of June 30, 2016

RETAIL - THE ECOMMERCE REVOLUTION

Technological Disruption: **Loser**

Investment Implication: Focus on high quality assets that provide an offer unavailable on the internet

On Trend: Class A malls with high-end retailers continue to adapt to consumer patterns and tech trends. “Destination” malls and those providing experiential services, as well as those anchored by grocery stores are expected to fare well.

Off Trend: Especially hard hit will be malls and shopping centers anchored by department or big box stores, as will assets graded mid to low quality.

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Technology has become a significant component of American shopping habits; ecommerce is supplanting traditional brick-and-mortar stores as the go-to retail experience. Everything from glasses and groceries to cars and houses—all products seemingly untouchable by ecommerce—are now compared and purchased regularly and increasingly online. This massive shift leaves physical retailers scrambling as purchasing power has transferred to the consumer. The repercussions on retail real estate will likely be formidable.

Industry experts estimate that as many as half of the 1,100 U.S. malls will close in the next 15 to 20 years, driven primarily by the rapid rise of ecommerce. The first casualties will be class B or C malls, secondary or tertiary offerings in a specific geographic area. Therefore, retail investors will need to recycle out of lower quality assets into higher quality, those geared toward experiential shopping—high quality retail mixed with service components such as movie theaters, nail salons, and restaurants. Assets anchored by grocery as opposed to department or big box stores will also weather the ecommerce trend as adoption of online grocery services is still limited and costly, providing a continued stream of foot traffic into physical grocery sites in the medium-term. Mixed-use space, which combines living, shopping, dining, and other experiential offerings, is gaining traction as well, and many retail REITs are developing for that purpose.

Virtual to Physical

The brick-and-mortar locations that survive the impact of ecommerce will serve as a showcase for branding and sensory shopping experiences, as well as a hub for immediate pick up of online purchases or for returns. Statistics have shown providing such in-store services improves distribution efforts and increases revenue and customer satisfaction. As traditional retailers close stores, online retailers such as Amazon, eyeglass designer Warby Parker, and menswear retailer Bonobos are opening physical locations in high quality assets. While this does add to demand for brick-and-mortar retail locations, this omni-channel strategy is expected to also benefit high quality, well located mall properties specifically.

Figure 6 - The Death of the Department Store
Change in retail sales since January 2000

*Primarily online sales
Source: Commerce Department via Fed, FIVE THIRTYEIGHT, as of 2016.

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Evidence from the REIT Market

The manifestation of the bifurcating impact of technology on retail is very apparent when we look at the trend in the differences in pricing between high quality and low quality malls, as demonstrated by the REIT market. Low quality Malls cap rates have reached post-GFC highs of 9.1% (versus high quality of 3.9%). Examining REIT market returns, Mall REITs with a predominance of class A assets have dramatically outperformed lower quality peers.

WAREHOUSE DISTRIBUTION - THE LAST MILE

Technological Disruption: **Winner**

Investment Implication: Investment opportunities to build the supply chain of the digital economy

On Trend: Industrial warehouse REITs with newer, higher quality products with sufficient overhead clearance will likely continue to prosper. Proximity to larger markets will also benefit assets.

Off Trend: Lower quality industrial space with limited vertical space not located on high-volume distribution pipelines may experience setbacks.

Ecommerce cannot be successful without a technologically advanced and efficient distribution supply chain, and the need for this type of asset is propelling the industrial warehouse space. In fact, each $1 billion in online retail sales generates the need for a million square feet of commercial space, and online retail operations use one-fifth more warehouse space than traditional stores⁴. Capital is being deployed into developing and improving warehouse logistical and fulfillment strategies and efficiencies to meet the increasing and sometimes capricious demands of online consumers. Same- or next-day delivery used to lure online customers is creating a reversal from singular bulk distribution centers; many industrial developers are now building or buying smaller warehouses closer to larger markets such as San Francisco or New York City where products can be quickly dispatched to a larger population. To help further satisfy this need, expectations are that some class B or C malls may be converted to industrial warehousing space to enhance

⁴ Source: Bloomberg, PricewaterhouseCoopers, August 2016.

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WAREHOUSE DISTRIBUTION - THE LAST MILE (Continued)

the distribution supply chain and recoup some cost of the infrastructure.

Although less expensive per-square-foot than retail and typically quicker to market than other real estate assets, analysts estimate that online retailers need three times more warehouse space than brick-and-mortar for the same amount of sales. To accommodate, industrial distribution warehouses must not only provide generous square footage but be outfitted with ample vertical clearance and interior traffic lanes, as well as be properly connected and powered to accommodate dense data processing.

Figure 7 - Ecommerce Sales vs. Traditional Retailers
Share of total U.S. apparel sales, by retailer

Amazon is estimated to be the second largest apparel retailer in the U.S.

<table>
<thead>
<tr>
<th>Retailer</th>
<th>Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wal-Mart</td>
<td>7.5%</td>
</tr>
<tr>
<td>Amazon</td>
<td>6.7%</td>
</tr>
<tr>
<td>Macy’s</td>
<td>5.2%</td>
</tr>
<tr>
<td>Target</td>
<td>5.2%</td>
</tr>
<tr>
<td>TJX</td>
<td>4.9%</td>
</tr>
<tr>
<td>Gap</td>
<td>4.6%</td>
</tr>
<tr>
<td>Ross Stores</td>
<td>4.5%</td>
</tr>
<tr>
<td>Kohl’s</td>
<td>4.5%</td>
</tr>
<tr>
<td>Nordstrom</td>
<td>2.7%</td>
</tr>
<tr>
<td>L Brands</td>
<td>2.5%</td>
</tr>
</tbody>
</table>


Evidence from the REIT Market

The importance of the technological disruption to retail benefiting industrial real estate can be seen directly by the correlation of the industrial REIT sector to technology equities. Although industrial REITs are still primarily correlated to the REIT market, the near 0.70 correlation with technology equities is material.
None of the technological evolution we describe would be possible without the data centers and cell towers that facilitate the movement of immense quantities of data. As data usage becomes more ubiquitous in every aspect of daily life — online transactions, telecommuting, cloud computing, the Internet of Things — and devices are capable of performing even greater computing, data centers proficient in processing, storing, and utilizing digital information are becoming even more vital, as are cell towers capable of conducting increasingly dense data traffic and volume. In fact, it is estimated that in 2020, five times the data will be generated as compared to today.

**Through Fiber**

This demand is boosting the data center real estate market, as the fourth quarter of 2015 and first quarter of 2016 saw significant pre-leasing of yet-developed space. Data center product offerings may span from the data storage building only to building-plus-full-service offerings. The quality of the offering is primarily determined by the connectivity or density of the data center, whether data centers efficiently connect to each other and to the cloud, and how much data can be effectively processed.

Power is the largest cost for data centers; the denser a data center, the more power is needed to run that operation. Lower power costs and less fluctuation in temperature make markets attractive, as do local tax and business incentives. Fiber connectivity is also a main driver of new development that has propelled specific data center markets — Portland’s fiber landing from Asia is one example.

**Through the Air**

Due to an increasingly higher volume of smartphone- or tablet-driven processing, data centers must be integrated with cell tower networks. Densification due to urbanization

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**Figure 8 - Growth in Data Traffic**

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1. **Source:** Cisco Global Cloud Index, 2015.
and a swelling of on-demand, high-definition streaming requires network carriers to make dramatic improvements in speed and service quality. To assist in this, small cells—small radio-access nodes or transistors—allow providers to increase bandwidth and density for networks, and in essence, extend cell tower capacity, further feeding the data usage cycle.

Evidence from the REIT Market

The influence of technology on Data Centers is striking, with almost the exact same level of correlation between Data Centers and Technology equities as Data Centers have with other REITs.

HOTELS - EXPERIENTIAL TRAVEL

Technological Disruption: *Loser*

Investment Implication: Pricing power and choice in the hands of the consumer

The emphasis on experience and collaborative space, paired with the reality of telecommuting and remote employees, has also changed how hotel investors think about their assets. As in the residential and office markets, greater investment has been funneled to shared or common spaces. More management teams are also giving credence to online reviews, as this crowd-shared information becomes more meaningful to customer preferences and is a harbinger of morphing trends.

A Trip at Your Fingertips

However, despite renovated common spaces and the addition of amenities, hotel owners and operators are facing...
a headwind created by this digital disruption. Online travel agencies (OTAs) such as Expedia or Hotels.com are rapidly becoming a hindrance to hotel groups, who are burdened with easy cancellations, significant OTA fees, and variable booking volume due to technology-enabled price discovery. Additionally, online home-sharing services such as Airbnb and VRBO have essentially created a shadow supply of hotel rooms, placing a healthy dent in the volume of traditional hoteliers' leisure customers. In fact, estimates of privately held Airbnb's revenue for the third quarter of 2015 hit $340 million, surpassing that of Choice Hotels International, Inc., which reported revenues of $241.5 million for the same time period. Although these room-hosting services are unlikely to attract a significant number of business travelers—a segment which itself is suffering from reduced travel spending due to lower corporate profits—these services provide significant competition by offering leisure travelers a local, experiential alternative.

Conclusion

Real estate has always been a direct reflection of societal needs and as consumer demand patterns change, so too must society's shared spaces. The best investors, developers, owners and operators of real estate understand this, and embrace strategies that are flexible, accepting and incorporating technological advancements and trends in order to be competitive.

The evolution of the built environment is inevitable and will continue to produce winners and losers in this cycle and beyond. As investors in commercial real estate, understanding these trends and investing accordingly will be a major theme in successful investment strategies as the digital disruption continues.
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Within this presentation, asset class risk and returns are presented using estab-
lished indices as proxies. A full list of these indices is below:

- U.S. REITs: FTSE NAREIT Equity REITs Index
- U.S. Equities: S&P 500
- Technology: S&P 500 Information Technology Sector (GICS Level 1)

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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 invest-
ment 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 adds the income a stock’s dividend pro-
vides 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 FNRETR (total return). The old ticker (FNER-
TR) 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.

S&P 500
The S&P 500 is an index that is considered to be a gauge of the U.S. equities market.
The index includes 500 leading companies spread across the major sectors of the
U.S. economy. The index focuses on the larger cap segment of the U.S. market and
represents approximately 75% of the market capitalization of U.S. securities. The
index is the most notable of the many indices owned and maintained by Standard &
Poor’s, a division of McGraw-Hill Companies.

These benchmarks are broad-based indices which are used for illustrative purposes
only and have been selected as they are well known and are 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 per-
formance of any of the referenced indices. Unlike these benchmarks, the portfolios
portrayed herein are actively managed. Furthermore, the portfolios invest in sub-
stantially fewer securities than the number of securities comprising each of these
benchmarks. There is no guarantee that any of the securities invested in by the port-
folios 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.
Mr. 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.

CenterSquare Investment Management is a real asset manager focused on listed and private equity real estate and listed infrastructure investments, accessed via U.S.-only and global strategies. CenterSquare is the real asset investment subsidiary of BNY Mellon. 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 a regional office in Los Angeles and a local presence in London and Singapore*. CenterSquare is proud to manage investments on behalf of some of the world’s leading institutional and private investors.

*CenterSquare is represented in London and Singapore by BNY Mellon Investment Management EMEA Limited and BNY Mellon Investment Management Singapore Pte. Limited, respectively.