

CenterSquare Strategic Capital Strategy

CenterSquare seeks to provide real estate companies with tailored strategic capital solutions that align with management's vision for transformational growth and value creation while delivering attractive risk adjusted returns to investors.

Our Differentiated Platform



Strategic Capital Investment Strategies

Private Growth Equity	Structured Equity	Special Opportunities
Minority Ownership <ul style="list-style-type: none"> - Sale of minority stake to bolster balance sheet with fresh equity - Management retains control of the company Reset Exit Timing <ul style="list-style-type: none"> - Alternative to a control sale - Capital to exit the J-Curve - Ability to scale, improving margins and barriers to entry Increase Alignment <ul style="list-style-type: none"> - Ability to internalize management - Decision making based on a long-term ownership structure - Tax-efficient compounding of capital - Focus on growth, expansion and innovation 	Dilution Sensitivity <ul style="list-style-type: none"> - Equity is "too expensive" - Price beneath full potential - Board reluctance to issue equity Capital Needs <ul style="list-style-type: none"> - Proactive funding of development or restructure - Defensive bolstering of balance sheet especially in times of volatility - Funding cash burn from temporary deficient in occupancy or increased debt costs Alternative to Traditional Capital <ul style="list-style-type: none"> - Unfavorable IPO market - Less syndicator capital - Difficulty pricing common equity - Geopolitical risks impact decision making 	Mergers & Acquisitions <ul style="list-style-type: none"> - Facilitate in-organic growth - Ability to deploy growth capital - Increase market share - Secure funding from institutional partner - Add Board members with understanding of public market Restructures <ul style="list-style-type: none"> - Buying out legacy partners, - Pay off existing debt or preferreds - Simplify the capital structure - Leverage current market conditions - Bring in a new capital partner to capitalize on change

\$16B

Assets Under Management¹

35 Years

of Operating Experience

~90

Professionals

40

Employee Owners

\$150M

Average Relationship Size

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

¹ Source: Assets under management (AUM) includes CenterSquare and its Subsidiaries as of July 31, 2022. Fair value of public real estate securities are based on last sale prices listed on worldwide established exchanges. Private debt and equity AUM represents regulatory assets under management which for funds includes investment fair values plus unfunded capital commitments.

For more information about CenterSquare's Strategic Capital Investment Strategy, please contact:
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Follow us on social media: www.twitter.com/CtrSquare | www.linkedin.com/company/centersquare



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Investment Criteria

CenterSquare is seeking investments that meet the majority of the criteria below:

Opportunities
> \$100 million

Thematic
Secular Growth

Experienced and
Proven Management
Team

Superior Risk /
Return Profile

Competitive
Operating Advantages

Strong Governance /
Alignment of
Stakeholder Interests

Future Liquidity /
Exit Opportunity

Investment Highlights

Cold Storage



Lineage Logistics

- Invested a total of ~\$230 million on behalf of institutional clients across three different capital rounds
- Global leader in cold-storage, 302 warehouses across 29 states and 12 countries
- High conviction in cold storage business driven by strong tailwinds, accretive growth business model stability
- 100% participation rights afforded to "larger investors" in follow-on rounds

Life Sciences



IQHQ

- Invested ~\$160 million on behalf of institutional clients in a private Life Sciences REIT
- Core life sciences markets include Boston, San Francisco, San Diego, and the UK
- Six development and redevelopment sites with 90% of projected total spend already identified
- Significant embedded development spread, providing immediate access to premier identified development portfolio

Medical Office



Flagship Healthcare Trust

- Invested \$35 million in preferred equity on behalf of Fortune 100 corporate Pension Fund
- Southeastern and Mid-Atlantic focused medical office private REIT
- 2 million square feet of office space and 75 properties
- Highly favorable population and migration demographics

Strategic Capital By the Numbers

2020
Platform
Launched

~\$425M
Invested
Capital

5
Capital Rounds
Invested

3-5 Years
Target Investment
Horizon

15%+ IRR
Target Net
Returns

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Disclosures:

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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.

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 other notification 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.

Target Returns

CenterSquare's "internal base case returns" set forth herein (the "Underwriting Assumptions") are hypothetical, have been prepared and are set out for illustrative purposes only, and do not constitute a forecast; rather they are indicative of the CenterSquare's internal transaction analysis regarding outcome potentials. They have been prepared based on the CenterSquare's current view in relation to future events and financial performance of the investment and various estimations and assumptions made by CenterSquare, including estimations and assumptions about events that have not occurred. Such estimations and assumptions may require modification as additional information becomes available and as economic and market developments warrant. Any such modification could be adverse. While the projected returns are based on assumptions that CenterSquare believes are reasonable under the circumstances, they are subject to uncertainties, changes (including changes in economic, operational, political, legal, tax and other circumstances) and other risks, including, but not limited to, broad trends in real estate, business and finance, tax and other legislation affecting CenterSquare and the transaction, monetary and fiscal policies, cap rates, interest rates, inflation, market conditions, the level and volatility of trading markets, natural disasters, the availability and cost of short-term or long-term funding and capital, all of which are beyond CenterSquare's control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such Underwriting Assumptions. Industry experts may disagree with the estimations and assumptions used in preparing the Underwriting Assumptions. No assurance, representation or warranty is made by any person that any of the Underwriting Assumptions will be achieved, and no recipient of this memorandum should rely on the Underwriting Assumptions. None of CenterSquare, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of the Underwriting Assumptions. Moreover, there can be no assurance that CenterSquare will be able to implement its strategy or achieve its investment objectives or that the returns generated will equal or exceed any projected returns presented herein. 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.