



Part 2A of Form ADV: Disclosure Brochure

Private Real Estate and Private Real Estate Debt

Item 1. Cover Page

CenterSquare Investment Management LLC
630 W. Germantown Pike, Suite 300
Plymouth Meeting, PA 19462

Information current as of
March 30, 2024

This brochure (“Brochure”) provides information about the qualifications, investment strategies, and business practices of CenterSquare Investment Management LLC. If you have any questions about the contents of this Brochure, please contact Jennifer Ellis, Head of Investor Relations, at (610) 818-4685 and/or via email at jellis@centersquare.com. Please visit our website at www.centersquare.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

CenterSquare Investment Management LLC (“CenterSquare”) is registered with the SEC as an investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about CenterSquare is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Summary of Material Changes

This current Brochure dated March 31, 2024, has been prepared in accordance with the rules promulgated by the SEC. This is an annual amendment. The following material changes have been made since the last other-than-annual amendment filed on November 15, 2023.

Item 5

- Added other fees earned by CenterSquare in addition to management fees.

Item 6

- Disclosed additional conflicts of interest related to affiliated accounts and the use of affiliated entities to perform work on behalf of clients and affiliated funds. Specifically, compensation received by law firms owned by the General Counsel and Deputy General Counsel.

Item 10

- Added more detailed information regarding the fees paid to affiliated entities to perform work on behalf of clients and affiliated funds.
- Added conflicts of interest related to the valuation of private real estate and private real estate debt investments by CenterSquare.

Other non-material changes have been made to reflect current CenterSquare policies and procedures.

You are encouraged to read this updated Brochure in its entirety.

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Item 4. Advisory Business

Background

CenterSquare Investment Management LLC (“CenterSquare” or “Firm” or “We” or “Us”) is a limited liability company organized under the laws of the State of Delaware. We are wholly owned by CenterSquare’s sole member CenterSquare Investment Management Holdings LLC (“CenterSquare Holdings”). Funds managed by a subsidiary of Lovell Minnick Partners LLC (“Lovell”), a private equity firm registered with the Securities and Exchange Commission (the “SEC”) as an investment adviser, along with a third-party co-investor, own a majority ownership interest in CenterSquare Holdings. CenterSquare Management Equity Holdings LLC (“CSME”) also has primary ownership which is owned and controlled by certain executive officers of CenterSquare (“Executive Officers”). Certain other employees of CenterSquare have also invested in CSME. As a result of the allocation of profit interests, CSME has a significant ongoing economic interest in CenterSquare Holdings which is in excess of its ownership interest based on capital invested. The Executive Officers of CenterSquare control the day-to-day operations of the Firm. CenterSquare, formerly CSIM Investment Management LLC, was organized and formed in September 2017. Other minority ownership interests are held by former employees and affiliates of RCG Longview Management, LLC (“RCGL”), CenterSquare’s third-party lender, an advisory board member of the Firm, and an independent director appointed by Lovell.

On January 5, 2018, CenterSquare completed the purchase of the assets of CenterSquare Investment Management Holdings, Inc. and CenterSquare Investment Management Inc., each of which was a direct or indirect wholly owned subsidiary of The Bank of New York Mellon Corporation. These predecessor entities were also formerly registered with the SEC. At the time of the purchase, the Executive Officers and other employees, service contracts, assets and performance related information of these two entities were fully transferred to CenterSquare.

On September 30, 2019, CenterSquare completed the acquisition of RCGL which is likewise registered with the SEC as an investment adviser. At the time of acquisition, RCGL Executive Officers and other employees became employees of CenterSquare with responsibility for managing the Firm’s private real estate debt investment platform. RCGL continues to manage its legacy discretionary investment management services provided to private funds that are offered to investors on a private placement basis and to individual separately managed accounts. Additional information about RCGL legacy services is available on the SEC’s Investment Adviser Public Disclosure website located at www.adviserinfo.sec.gov.

Advisory Services

CenterSquare provides private real estate and private real estate debt discretionary and non-discretionary investment advisory services to:

- institutional investors in the form of separate accounts;

- pooled investment vehicles that are exempt from registration as investment companies pursuant to the Investment Company Act of 1940, as amended, in the United States (including private funds); and
- other investment advisory services through subadvisory agreements.

Private Real Estate and Private Real Estate Debt Strategies

CenterSquare primarily focuses on the U.S. private equity real estate market, with investments in value-added and core-plus real estate (our “Private Real Estate Strategies”) and high-yield and core-plus debt transactions (our “Private Real Estate Debt Strategies”). We create sub-strategies for current clients or funds such as the Essential Service Retail Strategy. *Please see Item 8 below for further information on our strategies.*

In our Private Real Estate and Private Real Estate Debt Strategies, CenterSquare offers discretionary investment advisory services to private funds, including closed-end property investment funds. Each private fund has an investment objective and a set of investment policies and/or guidelines that we must follow. For this reason, we cannot tailor the investment advisory services we provide to pooled investment vehicles to meet the needs or restrictions of any individual investor in such vehicles.

CenterSquare also offers investment advisory services tailored to meet clients’ individual investment goals in the form of separate accounts and joint venture partnerships. We work with clients to create investment guidelines mutually acceptable to us and the client. When creating investment guidelines, clients may impose investment restrictions, including limitations on the use of leverage, legal entity structures, or specific property types. Certain separate account clients are non-discretionary as client approval is required prior to transacting on behalf of the client.

Separate account clients and funds that invest in our Private Real Estate Strategies generally acquire and hold real properties in the United States through a joint venture with an unaffiliated operating partner. Operating partners receive compensation from these joint ventures for services they provide to the respective venture. Compensation is in the form of a property management fee (if the operating partner manages the property), acquisition fee, construction management fee, a promote or carried interest, or one or more of such fees. On occasion, operating partners retain unaffiliated third-party property management or leasing companies. This compensation paid to these third-party operating partners or unaffiliated third-party service providers does not offset fees due to the Firm under any investment advisory agreements with clients or funds. There are instances, such as the Essential Service Retail Strategy, whereby a property is acquired solely by a separate account client or fund without an operating partner. In these instances, the client or fund will appoint an affiliated entity, CenterSquare Service Properties PM LLC, as property manager. This affiliated entity may elect to enter into a Sub Property Management Agreement with an unaffiliated third-party property management company (“Sub Property Manager”) to perform all or some portion of the duties, obligations and responsibilities of a property manager.

Separate account clients and funds that invest in our Private Real Estate Debt Strategies generally originate debt and debt-like solutions for commercial real estate properties in the United States.

Investments may take the form of whole loans, bridge first mortgages, B-Notes, loan participations, mezzanine loans, preferred equity, mortgage purchase financings and senior loans secured by existing mortgages. CenterSquare may also offer tailored products for special situations which may include, without limitation, “Good-News” facilities, discounted payoffs, and financing of tenancy in common interests.

Strategic Capital Strategy - Private Investments in Non-Public Companies Strategy

Strategic Capital investments focus on private equity investments in non-public real estate related companies and platforms positioned for growth. These Strategic Capital investments may be utilized in client portfolios that allow for investment opportunities that fall outside typical avenues of direct private equity and publicly listed securities. Such investments may be used by real estate companies as growth equity for acquisitions, expansion, liquidity, recapitalization, or portfolio exit. Investments may take the form of debt or equity with a goal of capital preservation and the ability to profit from both cash flow distribution and long-term capital appreciation. Examples of investments include common equity in private placements (144A), private investment in public equity (“PIPE”), preferred equity, and convertible preferred transactions.

Clients will invest directly in Private Company Investments or through a separately formed special purpose or pooled investment vehicle. At the client’s request and direction, CenterSquare may also co-invest in a special purpose vehicle. Subject to investment guidelines or separate client approval, clients and special purpose or pooled investment vehicles will pay or reimburse us for allocable closing costs, including legal costs, related to origination of a Private Company Investment or a follow-on equity offering. Additionally, special purpose or pooled investment vehicles will pay for administrative costs including tax preparation fees and other operating expenses.

These private placement investments are expected to be illiquid until the respective private company completes an agreed upon liquidity event, which may include an Initial Public Offering (“IPO”).

Other Advisory Services Disclosures

CenterSquare manages client accounts pursuant to a written investment management agreement. We utilize a standard investment management agreement, although we may negotiate an agreement using a client or consultant prepared investment management agreement.

Additional Services - Public Securities Strategy and PIPE Strategy

In addition to the foregoing, CenterSquare provides discretionary and non-discretionary advice regarding publicly traded equity securities, including listed real estate investment trusts and operating companies, along with PIPE Investments (together, the “Additional Services” or our “Public Securities Strategy”). The Additional Services are further described in a separate ADV Part 2A Brochure that is distributed to each client to which we provide the Additional Services and can be viewed at the SEC’s website at www.adviserinfo.sec.gov.

Assets Under Management

As of December 31, 2023, CenterSquare managed approximately \$12.1 billion in total assets under management (“AUM”). Of the total AUM, \$1.3 billion is part of our Private Real Estate and Private Real Estate Debt Strategies of which \$799 million is managed on a discretionary basis and \$528 million on a non-discretionary basis. AUM of \$10.8 billion is managed as part of our Public Securities and Alternative Investment Strategies of which \$10.6 billion is managed on a discretionary basis and \$270 million on a non-discretionary basis. RCG Longview AUM is excluded from total assets under management.

Item 5. Fees, Expenses, and Other Compensation

CenterSquare provides investment advisory services for a fee. Fees vary based on the type of account and the strategy that the account follows, among other things. Fees are expressed as an annual percentage. Separate account investment advisory agreements or private fund offering documents will also provide for expenses in addition to our advisory fees including costs relating to the administration of the account and its investments. Please refer to the respective investment advisory agreement or private fund offering materials that contain further information on how we charge and collect fees and expenses that are charged to a separate account or private fund.

Separate Account Fees and Expenses:

Representative fees payable to us for separate accounts that follow our Private Real Estate Strategy may include a combination of one or more of the following:

- Acquisition fee: 0.25% - 0.5% of investment capitalization (equity plus leverage);
- Management fee: 0.7% - 1.0% annually of invested capital; alternatively, fees may be based on a percentage of operating cash distributions from property investments, net asset value of account investments, or third-party lender financing;
- Performance fee: 8% - 20% of net profit, if any, and may be subject to an agreed-upon rate of return threshold, subject to the return on the entire vehicle being above an agreed upon threshold (portfolio level test). Performance thresholds can be based on nominal or real (inflation-adjusted) return targets, or benchmark returns such as the NCREIF Property Index, NFI-ODCE Index, or other comparable commercial real estate index.

The NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

Representative fees payable to us for separate accounts that follow our Private Real Estate Debt Strategy may include a combination of one or more of the following:

High-Yield Debt

- **Management fee:** During the investment period, 1.0% per annum of the client's capital commitment; after expiry of the investment period, 1.0% per annum of the client's invested capital. The Management Fee shall be paid "in arrears" by the client.
- **Incentive fee:** The methodology utilized to distribute income and proceeds, including the rates of incentive compensation payable to CenterSquare varies by client and may differ among SMAs. Incentive fee provisions generally allow for a 90%/10% split, 85%/15% split, 80%/20% split or 75%/25% split after the return of investor capital plus a preferred return (the rate and method of compounding varies by client) or multiple based on capital invested/contributed on an investment-by-investment basis or with respect to the SMA taken as a whole.

Catch-up provisions applicable to CenterSquare can range from none to 50%/50% on client distributions. Depending upon the investment strategy, the type of client, and the client's use of leverage (or lack thereof), the rate of the preferred return can range from approximately 6.5% to 12%. As previously noted, the method of distribution of income and proceeds to a client including the rate and method of calculation for the preferred return as well as the rates of performance compensation are described in detail in each client's respective agreements, as applicable.

Core-Plus Debt

- **Management fee:** 0.50% per annum on invested commitments. The Management Fee shall be paid "in arrears" by the client.
- **Incentive fee:** The methodology utilized to distribute income and proceeds, including the rates of incentive compensation payable to CenterSquare varies by client and may differ among SMAs. Incentive fee provisions generally allow for a 90%/10% split, 85%/15% split, 80%/20% split or 75%/25% split after the return of investor capital plus a preferred return (the rate and method of compounding varies by client) or multiple based on capital invested/contributed on an investment-by-investment basis or with respect to the SMA taken as a whole.
- **Servicing fee:** Paid quarterly in arrears for each calendar quarter, or portion thereof, that the principal balance of such Portfolio Investment is greater than zero (the "Servicing Fee"). The Servicing Fee for each such calendar quarter with respect to a Portfolio Investment will be equal to .0075% divided by the number of days in such calendar quarter multiplied by the clients' pro rata share of the outstanding principal balance of such Portfolio Investment (based on Percentage Interests), as in effect for each day in such calendar quarter.

Representative fees payable to us for separate accounts that invest in our Essential Service Retail Strategy:

- **Asset Management fee:** Up to 1.5% annually of invested capital or net asset value;
- **Property Management fee:** 5.0% of gross property revenues; and
- **Performance fee:** 10% - 20% of net profit, if any, and may be subject to an agreed-upon rate of return threshold, subject to the return being above an agreed upon threshold.

Representative fees payable to us for separate accounts that invest in our Strategic Capital Strategy:

- Asset Management fee: Up to .50% annually of net asset value; and
- Performance fee: 15% of net profit, if any, and may be subject to an agreed-upon rate of return threshold, subject to the return being above an agreed upon threshold.

Typically, acquisition, management fees, and performance fees are agreed to at the inception of the client account and are based, in part, upon the amount of client capital committed to the separate account. Management fees are billed quarterly in arrears. Acquisition and performance fees are billed other than quarterly, including performance fees that are billed annually.

Separate account clients also incur expenses at the account level including audit and tax preparation fees. These expenses are paid directly by the separate account or reimbursed to the Firm. In addition, the Firm may be reimbursed for travel and other direct costs from property investment entities.

Please see Item 10 for more information on expenses that may be paid by a separate account or its investee entities to affiliated service providers.

Private Fund Fees and Expenses:

Private funds in our Private Real Estate Debt Strategy typically pay the following fees to us and/or our affiliate:

- Management fee: 1.5% per annum of (A) during the Investment Period, the aggregate Capital Commitments and (B) thereafter, the aggregate amount of capital contributions made by the Partners to the Fund with respect to each investment made by the Fund (including capital contributions used to fund expenses of the Fund allocated to such investment), reduced by capital contributions in respect of investments that have been disposed or realized.

The Management Fee will commence as of the date of the Initial Closing and will be payable no more frequently than quarterly in arrears. The Management Fee shall be prorated for periods of less than one full quarter.

After the Investment Period, binding commitments to make investments will be deemed capital contributions for purposes of calculating the Management Fee; *provided* that to the extent capital contributions are never made with respect to such commitments, the Management Fee relating to such amounts will be refunded by the Manager.

- Performance fee: The methodology utilized to distribute income and proceeds, including the rates of performance compensation payable to the General Partner varies by client and may differ among funds. Performance fee provisions generally allow for a 90%/10% split, 85%/15% split, 80%/20% split or 75%/25% split after the return of investor capital plus a preferred return (the rate and method of compounding varies by client) or multiple based on capital invested/contributed on an investment-by-investment basis or with respect to the fund taken as a whole.

Catch-up provisions applicable to the general partner can range from none to 50%/50% on client distributions. Depending upon the investment strategy, the type of client, and the client's use of leverage (or lack thereof), the rate of the preferred return can range from approximately 6.5% to 12%. As previously noted, the method of distribution of income and proceeds to a client's investors including the rate and method of calculation for the preferred return as well as the rates of performance compensation are described in detail in each client's respective agreements, as applicable.

Private funds in our Private Real Estate Strategy typically pay the following fees to us and/or our affiliate:

- Acquisition fee: None
- Management fee: 1.5% per annum. During the private funds' investment period, fees are based on capital committed or contributed capital less any applicable reductions, including reductions for early close investors (refer to offering materials on which applies to a fund during the investment period). Private funds' also base fees during the investment period on contributed capital reduced by capital contributions in respect of investments that may have been realized. After the investment period, the investment management fee is calculated solely on the amount of each Limited Partner's contributed capital, reduced by capital contributions in respect of investments that have been disposed or realized.
- Performance fee: 20% of net realized profit (total distributions less capital invested) following a full return of capital plus a preferred return. Typically, our private funds are structured as limited partnerships. The general partner, an affiliate of the Firm, is entitled to a performance fee ("carried interest") which includes a "catch-up" provision. Once all partners have received a full return of capital plus the preferred return, the general partner receives 50% of subsequent distributions until the general partner has received 20% of all distributions to date (excluding return of capital). Thereafter, the general partner receives 20% of all distributions. Since all limited partner capital must be returned prior to the general partner receiving any carried interest, hold-backs, claw-backs, and reserves are generally not applicable unless otherwise stated in the respective private fund's offering materials.

Fees are paid by the respective private fund quarterly in advance or in arrears as stated in the governing limited partnership agreement and are deducted from the capital account balances of the underlying investors/limited partners. Such investors are also charged an allocable share of fund operating expenses ("Operating Expenses"). Operating Expenses generally include all third-party costs and expenses of maintaining the operations, administrative, and financial reporting of the fund and maintaining, acquiring, financing, and disposing of investments of the fund. CenterSquare will be reimbursed by the respective fund for any Operating Expenses the Firm pays on behalf of a fund.

Therefore, typical Operating Expenses include legal, tax compliance and advisory, audit, third-party administration, insurance, interest expense, costs incurred with respect to pursuing possible investments including travel, and other administrative fees as permitted by the respective fund.

During certain funds' investment period only, CenterSquare will provide certain transaction management services to the fund in order to facilitate and oversee the legal documentation and closing process for the fund's investments. In addition, CenterSquare may also retain application/processing fees paid by borrowers in connection with the execution of a term sheet for an investment to be made by a fund.

Funds are also responsible for out-of-pocket expenses incurred in connection with the organization and formation ("Organizational Expenses") of the fund and related entities. CenterSquare will be reimbursed by the respective fund for Organizational Expenses paid on behalf of a fund. A maximum dollar level of Organizational Expenses may be imposed by a fund pursuant to its offering materials.

Refer to a fund's offering materials and limited partnership agreement for a more detailed description of management and performance fees, Operating Expenses and Organizational Expenses. *Please see Item 10 for more information on fund expenses that may be paid by a private fund or its investee entities to affiliated service providers.*

CenterSquare is responsible for paying commissions, placement fees, or other fees that may be incurred in connection with the offering and/or sale of interests in a fund. A private fund is not responsible for, and will not pay, such charges.

Any separately negotiated fee arrangements are subject to a written letter agreement ("Side letters"). Such arrangements may cause some clients or groups of clients to pay fees that are different from the basic fee schedules disclosed in private fund offering materials. CenterSquare or our affiliates may offer management fee discounts, including fee reductions for existing investors. *Please see the applicable private fund's offering materials for further information regarding fees. Please also see Item 6 below for more information on our performance fees and related conflicts.*

CenterSquare reserves the right, in our sole discretion, to negotiate or modify (either up or down) the basic fee schedules set forth above for any client due to a variety of factors, including but not limited to: the level of reporting and administrative operations required to service an account, the investment strategy or style, the number of portfolios or accounts involved, and/or the number and types of services provided to the client. Because our fees are negotiable, the actual fee paid by any client or group of clients may be different from the fees reflected in our basic fee schedule set forth above.

Item 6. Performance Fees and Side-by-Side Management

CenterSquare's performance-based fee arrangements and our side-by-side management activities entail inherent conflicts in such arrangements.

Our Private Real Estate Strategy separate account clients may pay a performance fee based on a percentage of net operating income and/or investment gains, and certain performance fee arrangements require achievement of investment gains over an agreed-upon rate of return threshold. *Please see Item 5 of this Brochure for more information on our performance fees.* The performance fee may be further subject to the return on the entire client account above an agreed upon threshold (portfolio-level test). Such thresholds vary between accounts and will be based on nominal or real (inflation-adjusted) return targets, or benchmark returns such as the NCREIF Property Index, NFI-ODCE Index, or other comparable commercial real estate index.

Our Strategic Capital Strategy separate account clients pay a performance fee based on 15% of profits above a 10% internal rate of return threshold.

Underlying investors in any of the private funds that we manage should also refer to their offering materials and fund agreement for specific terms relating to carried interest to be earned by the sponsor and general partner of the fund.

Performance-based fee arrangements may be charged only to “qualified clients”, in accordance with Rule 205-3 under the Advisers Act.

Side-by-Side Management

“Side-by-side management” refers to our simultaneous management of multiple types of client accounts/investment products. For example, CenterSquare manages separate accounts and pooled investment vehicles (including, but not limited to, private funds) through investment management agreements at the same time. Our clients have a variety of investment objectives, policies, strategies, limitations and restrictions. CenterSquare’s affiliates likewise may manage a variety of pooled investment vehicles. *Please see Item 10 for more information on our affiliated investment advisers. In addition, please see Item 8 relating to our Private Real Estate and Private Real Estate Debt Strategies and presentation of investment opportunities to clients and funds.*

Side-by-side management gives rise to a variety of potential and actual conflicts of interest for CenterSquare, our employees, and our supervised persons. Below we discuss the conflicts that we and our employees and supervised persons may face when engaging in side-by-side management and how we deal with them.

Note that CenterSquare manages its accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and equitably and to prevent any client or group of clients from being systematically favored or disadvantaged.

Conflicts of Interest Relating to Accounts with Different Strategies

During the normal course of managing assets for multiple clients of varying types and asset levels, including our Public Real Estate Strategy, our portfolio managers (“Portfolio Managers”) may encounter conflicts of interest. Management of multiple funds and accounts with varying strategies may create potential conflicts of interest relating to the allocation of investment opportunities, and the aggregation and allocation of client trades. Additionally, Portfolio Managers manage client

accounts with varying fee structures. *Please see Item 12 of this Brochure for more information on our brokerage practices.*

In addition, CenterSquare and our affiliates manage numerous accounts with a variety of strategies, which may present conflicts of interest. *Please see Item 10 for further information about such conflicts. If you would like more information on conflicts and brokerage practices related to our Public Real Estate Strategy, please see the separate Form ADV Part 2A which can be viewed at the SEC's website at www.adviserinfo.sec.gov.*

Conflicts of Managing Multiple Accounts

During the normal course of managing assets for multiple clients of varying types and asset levels, CenterSquare encounters conflicts of interest. Management of multiple funds and accounts creates potential conflicts of interest relating to the allocation of investment opportunities. Additionally, CenterSquare manages client accounts with varying fee structures. CenterSquare and our assigned investment professionals oversee the investment of various types of accounts such as separate accounts and pooled investment vehicles. It is our policy that investment decisions for client accounts are made based on a consideration of respective investment objectives and policies and that opportunities are fairly allocated among clients. Investment decisions including the acquisition and disposition of property investments and allocation to client accounts are controlled by our Private Real Estate Investment Committee, Strategic Capital Investment Committee, Essential Service Retail Investment Committee, and Private Real Estate Debt Investment Committee (the "Investment Committees"). CenterSquare has no obligation to purchase or sell for a client any security or other property which we purchase or sell for our own account or for the account of any other client. We may give advice or take action in the performance of our duties with respect to any of our clients which may differ from the advice given, or the timing or nature of action taken by our affiliates on behalf of their clients. *Please see Items 8 and 13 of this Brochure for more information on the investment allocation and investment approval process.*

Conflicts of Interest Relating to Performance Based Fees When Engaging in Side-by-Side Management

CenterSquare manages accounts that are charged a performance-based fee and other accounts that are charged a different type of fee, such as a flat asset-based fee. CenterSquare has a financial incentive to favor accounts with performance-based fees because we (and our employees and supervised persons) may have an opportunity to earn greater fees on such accounts as compared to client accounts without performance-based fees. Thus, we have an incentive to direct our best investment ideas to client accounts that pay performance-based fees, and to allocate investment opportunities in favor of such accounts. We also have an incentive to give accounts with performance-based fees better execution. *Please see Items 8 and 13 of this Brochure for more information on the investment allocation and approval process.*

Conflicts of Interest Relating to Investment in Affiliated Accounts

CenterSquare invests client accounts in affiliated pooled vehicles. We have an incentive to allocate investments to these types of affiliated accounts in order to generate additional fees for CenterSquare or its affiliates. *Please see Item 12 for further information about such conflicts.*

Conflicts of Interest Relating to “Proprietary Accounts”

CenterSquare, its affiliates, and our existing and future employees manage and/or invest in products managed by us (“Proprietary Accounts”). Proprietary Accounts include funds for which we serve as the sponsor. Our employees or affiliates invest in the funds, typically through the general partner or employee feeder entity. Investment by CenterSquare, our affiliates, or our employees in Proprietary Accounts create conflicts of interest. CenterSquare has an incentive to favor these Proprietary Accounts by, for example, directing our best investment ideas to these accounts or allocating investment opportunities in favor of such accounts, to the disadvantage of other accounts.

CenterSquare also has an incentive to dedicate more time and attention to Proprietary Accounts and to give them better execution than our other client accounts. *Please see Items 8 and 13 of this Brochure for more information on the investment allocation and investment approval process.*

Conflicts Relating to the Allocation of Private Company and PIPE Investments

CenterSquare allocates Private Company and PIPE Investments among client accounts in a manner it deems appropriate. In making such allocation, CenterSquare will take into account factors that it deems relevant under the circumstances, including one or more of the following: (i) the character and nature of the investment opportunity (e.g., its size, structure, business strategy, minimum required investment size), (ii) the ability of a prospective investor to analyze or consummate a potential investment opportunity, (iii) the investing objectives and existing portfolio of the prospective investor, (iv) the ability of a prospective investor to fund such investment, (v) legal or regulatory constraints to which the proposed investment is expected to give rise, and (vi) CenterSquare’s own interests. With respect to allocations influenced by CenterSquare’s own interests, there could be a variety of circumstances where CenterSquare is incentivized to offer investment opportunities to one prospective investor over another. Additionally, CenterSquare may be contractually incentivized or obligated to offer economic terms that are more favorable to one or more prospective client investors.

Other Conflicts of Interest

CenterSquare or its affiliates have an incentive to cause investments to be made, managed or realized in seeking to earn compensation or advance the interests of one client over another. Certain client accounts managed by CenterSquare hold illiquid investments for which we receive performance-based compensation only upon their sale or deemed realization. To the extent CenterSquare is entitled to performance-based compensation from its clients upon the sale or deemed realization of illiquid investments, we have an incentive to delay the realization of an illiquid investment.

Kevin W. Robinson and Tracy L. Steele are General Counsel and Deputy General Counsel, respectively, of CenterSquare and, as outside counsels through River Run Advisors LLC (“River Run”) and Ferro Steele LLC (“Ferro Steele”), provide additional legal services to our separate account clients, private funds, and special purpose vehicles, with respect to portfolio investments in our Private Real Estate, Private Real Estate Debt, and Strategic Capital Strategies. River Run will also provide legal services with respect to a private fund’s or special purpose vehicle’s organization. River Run Advisors LLC and Ferro Steele LLC receive compensation for the provision of such services.

Ferro Steele has a Space License Agreement in place with CenterSquare to license space at the Firm’s Pennsylvania headquarters. A fixed annual charge of \$20,0000 is paid by Ferro Steele in quarterly installments.

CenterSquare has no economic ownership of the law firms. The General Counsel and the Deputy General Counsel will be incentivized to generate additional work for the law firms. The use of the affiliated law firms is disclosed in client and private fund audited financial statements and the affiliation is disclosed in private fund offering materials. The Chief Compliance Officer reports to the General Counsel, but any risk of the above relationships is mitigated by including a discussion of affiliate compensation at Business Risk and Compliance Committee meetings.

The General Counsel and the Deputy General Counsel also may maintain an ownership interest in private funds sponsored and managed by us. The General Counsel and Deputy General Counsel of CenterSquare also maintain an ownership interest in CSME.

Please see Item 10 of this Brochure for more information on other financial industry activities and affiliations.

Item 7. Types of Clients

Types of Clients

CenterSquare provides advisory services to many types of U.S. and non U.S. domiciled clients such as proprietary accounts, banks or thrift institutions, corporate pension and profit-sharing plans, public/governmental pension plans, Taft-Hartley plans, trusts, charitable institutions, foundations, endowments, U.S. private investment funds, other non-US regulated funds, and other U.S. and non-US institutions.

Account Requirements

CenterSquare requires separate account clients to execute a written investment management agreement with us, granting us authority to manage their assets. Separate accounts are subject to minimum account sizes which vary depending upon the strategy of the account. The minimum account size for a separate account is \$100 million. The Firm has the right to waive the minimum account size requirements.

Investments in CenterSquare private funds that we manage are subject to a minimum investment requirement of \$5 million. The general partner of a fund has the discretion to waive or reduce the minimum initial investment or commitment. Please refer to the offering documents of such funds for more information.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Private Real Estate Strategies

CenterSquare invests client assets in both value-added and core-plus real estate strategies.

For our value-added strategy, CenterSquare and its operating partners target investment opportunities in the middle market transaction size segment meaning investments that require \$5 to \$25 million of equity. We focus on acquiring off-market or lightly marketed assets across core property types including industrial, retail, and residential as well as related sub-property types such as cold storage, healthcare or single-family rental housing for which we have strong conviction based on our research.

CenterSquare and its respective operating partners (see below) seek to add value to properties by stabilizing, enhancing and/or creating a property's income stream while improving its appearance, overall physical condition, and position in the marketplace. We oversee the implementation and execution of property business plans spanning the full range of the value-added spectrum, including one or more of the following:

- Building renovation, expansion and/or redevelopment
- Lease-up of vacant space
- Increasing rental rates to market levels
- Property repositioning and turnaround
- Subdivision, rezoning and sale of excess land
- Development of additional building(s) on excess land

CenterSquare executes its value-added real estate strategy primarily through private closed-end funds, separate accounts, and co-investment vehicles.

In addition to value-added real estate, CenterSquare also invests in core-plus real estate. Core-plus real estate is high quality real estate, with low vacancy rates, and located in primary and select secondary real estate markets. For this strategy, CenterSquare focuses primarily on residential and neighborhood shopping centers ("Essential Service Retail"). Investment opportunities for core/core-plus real estate investments are presented to separate account clients, on a rotational basis, that have expressed an interest in new acquisitions.

Core-plus real estate represents a more compelling risk adjusted return opportunity in the current market relative to a core investment strategy given rising costs of capital and potential risks of

slower growth and/or expanding cap rates. Through this strategy, CenterSquare intends to create and maintain value while also reducing risk using the following disciplined approach:

- Core Quality: Acquire core quality assets with superior differentiating attributes at below replacement cost.
- Value Enhancement: Target underperforming assets, execute unique asset-level business plans to create high quality income streams, reduce risk and increase value.
- Local Execution: Combine institutional asset management process with our network of local operators to source, underwrite and execute.

For this strategy, CenterSquare and its respective operating partners (if any) seek to maximize distributable cash flow to our clients while adding value by implementing one or more of the following:

- Cosmetic property upgrades
- Increasing rental rates to market
- Maintaining high occupancy levels
- Reducing operating expenses

CenterSquare's investment thesis is that high risk-adjusted returns can be achieved by seeking high quality assets in select target markets ("CenterSquare Preferred Major Markets") that exhibit specific characteristics such as diversified employment growth, above average population growth, high scores in our proprietary livability index, strong operational and transactional fundamentals, and a favorable supply/demand balance.

To pursue potentially higher returns with lower relative fundamental and pricing risk, CenterSquare begins its investment process with CenterSquare Preferred Major Markets, which are tracked systematically and visited regularly by members of the acquisitions and asset management teams. With a targeted top-down investment approach, CenterSquare believes it is positioned to capture positive secular demographic tailwinds, resulting in the potential to achieve higher risk-adjusted returns. The CenterSquare Preferred Major Markets tend to be overweight to major cities in the southwest and southeast commonly characterized as the "Sunbelt" of the United States.

Investment opportunities are actively sourced from various marketed and off-market channels including the real estate brokerage community and our extensive network of operating partners (joint venture partners, prospective borrowers, mortgage / equity / investment sales brokers, and lenders). Our local operating platform model allows us to construct a geographically diverse portfolio with superior, local intelligence about the region, property type, tenants and history of an asset that can only be attained through a consistent presence in the local market.

Typically, CenterSquare will engage with a local operating partners who possesses regional and property specific expertise, and will establish special purpose investment vehicles to acquire and hold property investments. These special purpose investment vehicles are generally formed as partnerships or limited liability companies. A private fund or separate account client will typically provide 80%-95% of the required equity for an investment, with the operating partner investing

5%-20% of the remaining equity to secure its commitment to the success of the venture and create an alignment of interests. Special purpose investment vehicles will still be utilized in cases where there is not an operating partner and third parties will be retained to perform property management and leasing services.

Distributions of net cash flows from operations are generally be made in accordance with the respective partnership or limited liability agreement which provides for a preferred return distribution to its partners and excess cash flow is distributed in accordance with ownership interests. Distributions of net proceeds from a capital transaction are generally distributed in the following priority: (a) unpaid preferred returns to partners on a pro-rata basis, (b) unreturned capital contributions on a pro-rata basis, and (c) residual distribution percentage interests based on achievement of stated IRR hurdles. Residual distributions result in higher residual profits to the operating partner than what would have otherwise been allocated to the operating partner based on its stated ownership interest.

The operating partners typically provide day-to-day on-site property management services and, in some cases, may serve as leasing agent. The Firm manages diversification across operating partner relationships to fit current target investment markets and property sectors.

CenterSquare also invests through other vehicles including participating mortgages and mezzanine loans.

CenterSquare has a formal due diligence process for evaluation of an investment in a specific property. The due diligence process includes, but is not limited to, the following:

- Tenant interviews
- Detailed review of tenant leases
- Detailed analysis of income and expenses
- Review for environmental issues and opportunities to create positive ESG impact
- Review of physical property
- Evaluation of operating partner

Private Real Estate Debt Strategy

For private debt and debt like investments, CenterSquare will originate high-yield or core-plus loans to Sponsors seeking credit facilities on assets located in the United States. Our high yield strategy consists of high-yield, shorter-term mortgage and mezzanine loans 1 - 5-years in duration against properties in transition with a vetted value-added business plan. CenterSquare's core-plus debt strategy includes loans 3 - 10-years in duration secured by largely stabilized, high quality commercial real estate assets with quarterly distribution of income. We execute our high-yield real estate strategy primarily through private closed-end funds and co-investment vehicles. CenterSquare executes its core-plus strategy primarily through separate accounts.

CenterSquare will originate loans investments including, but not limited to whole loans, bridge first mortgages, B-Notes, loan participations, mezzanine loans, debt-like preferred equity, mortgage purchase financings, and senior loans. We seek to trade upside potential for downside

protection and achieve this goal through an emphasis on pre-existing cash flow, significant upfront credit analysis, liberal use of structure, very limited ground-up construction and land transactions and reduced capital markets execution risk.

Our guiding principles in our private real estate debt strategy include:

- **Proprietary Deal Flow:** Leverage 20+ year history of deep relationships, resulting in “first call” advantage
- **Owner / Operator Mentality:** Apply real estate DNA and platform intelligence across equity, debt, and the listed market to better inform evaluation of risks in borrower’s business plans
- **Idiosyncratic Loans:** Evaluate opportunities with idiosyncratic characteristics, using in-house experience and resources to understand from the borrowers’ perspective
- **Value Creation:** Utilize “brick-and-mortar” real estate expertise to underwrite the value creation plans put forth by borrowers
- **Conservative Underwriting:** Seek first to mitigate risk and enhance the likelihood of meaningful cashflow even in the downside scenario
- **Significant Equity Buffer:** Incorporate a significant equity component into most loans to meet goal of downside protection

The decision to acquire or sell an investment requires approval by our Investment Committees. *Refer to Item 13 for the role of the Investment Committees.*

Environmental, Social, and Governance Considerations

CenterSquare’s investment strategy is aligned with our fiduciary duty to make purposeful and well-informed decisions on our clients’ behalf and in conjunction with their values. Our Environmental, Social and Governance (ESG) practices continue to expand and evolve across our private equity and debt platforms with the recognition that commercial real estate properties play pivotal roles in their surrounding communities. We strive to develop and maintain sustainable buildings, promote tenant health and wellness, and insist upon strong property management practices across the assets we own and finance. Our value-added investment activities impact the bottom line in multiple ways, making assets more profitable and sustainable for the long term.

The core tenet that ESG creates value drives our integration processes within our private real estate and private real estate debt investment strategies. Our underwriting begins with a thorough checklist to assess ESG risks and opportunities associated with each potential property, with findings shared with the investment committee who utilizes the information to make investment decisions. On the private equity side of the business, once invested, CenterSquare’s asset management team works to ensure the value-added business plans, many of which incorporate energy efficiencies and sustainable improvements, are implemented as intended so tenants and the community at large can enjoy the benefits.

Additionally, across our value-added private equity business, CenterSquare works with Autocase, a provider of data analytic software services, to help better quantify and report on the impact of ESG considerations. Autocase measures the triple bottom line (TBL) impact of our capital

deployment by generating a long-term Net Present Value (NPV) associated with the financial, social, and environmental benefits of the building design elements which comprise our business plan.

CenterSquare is also committed to advancing ESG ideals globally through participation in industry groups and initiatives. Our collective work with peers promotes data-driven disclosures and the standardization of ESG guidelines and frameworks we believe to be most material to real estate. Together, we share information and thought leadership as it relates to our ESG insights and activities to collectively advocate for the integration of best practices across the real estate industry. Notable global ESG affiliations include: UNPRI, GRESB, The Task Force on Climate-related Financial Disclosures (TCFD), Climate Action 100+, Global Reporting Initiative, Science Based Targets initiative (SBTi), and the Global Real Estate Engagement Network (GREEN).

CenterSquare's ESG Committee is comprised of professionals from across our organization. Led by our President & Chief Investment Strategist and Senior Investment Strategist and Global ESG Lead, the committee is responsible for developing and maintaining the firm's ESG policies and practices, ensuring efficient integration across all investment and administrative functions. In addition to steering the firm's overall ESG strategy, the Committee is tasked with understanding and adopting appropriate industry-wide best practices, setting and pursuing appropriate goals, conducting firm-wide ESG training, and communicating on all initiatives and progress. Our commitment to growing and incorporating emerging ESG best practices is steadfast, and we look forward to continuing to serve as a trusted partner to our clients, stakeholders and communities in which we invest.

Material Risks

The table below and section that follows sets forth information concerning the material risks involved with our Private Real Estate, Private Real Estate Debt, and Strategic Capital Strategies. An "X" in the table indicates that the strategy involves the corresponding risk. An empty box indicates that the strategy does not involve the corresponding risk in a material way. **However, an empty box does not guarantee that the strategy will not be subject to the corresponding risk.**

The risks set forth below represent a general summary of the material risks involved in the investment strategy we offer. The "Risk Factors" section of applicable fund offering documents may provide a more detailed discussion of the risks involved in any investment in a private fund.

Risk Type	Private Real Estate	Private Real Estate Debt	Strategic Capital
General risks	X		
Banking System Volatility risk	X	X	X
Collateral risk		X	X
Competition and supply risk		X	
Concentration risk	X		X
Counterparty risk	X		
Credit risk		X	
Cybersecurity risk	X	X	X
Development risk	X		
Distressed situations risk	X	X	
Environmental risk	X	X	X
Expedited transactions risk	X	X	
Fraud risk	X	X	X
Insurance risk	X		
Interest rate risk	X	X	
Liquidity risk	X	X	X
Market risk	X	X	X
Mezzanine investment risk		X	
Pandemics, Health Risks and COVID-19	X	X	X
Partnership and joint venture risk	X		

Risk Type	Private Real Estate	Private Real Estate Debt	Strategic Capital
Private Company Investment risks			X
Preferred equity risk		X	
Real estate risks	X	X	X
Real estate financing risks	X		
Subordination risk		X	X
Tax risks	X		
Third Party Involvement risk	X	X	
Valuation risk	X	X	X

General risks. The investment strategies we offer invest in a variety of real estate investments and employ several techniques that involve certain risks. Investing in real estate involves risk of loss that clients should be prepared to bear. We do not guarantee or represent that our investment program will be successful. We cannot assure Clients that its investments will be profitable, and in fact, clients could incur substantial losses. Client investments managed by us are not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Banking System Volatility risk. On Friday March 10, 2023, the U.S. Federal Deposit Insurance Corporation (the “FDIC”) was appointed receiver for Silicon Valley Bank (“SVB”) and created the Deposit Insurance National Bank of Santa Clara to protect SVB’s insured depositors. On Sunday March 12, 2023, the FDIC was appointed receiver for Signature Bank and created Signature Bridge Bank, N.A. to protect depositors of Signature Bank. On Sunday March 12, 2023, the U.S. Department of Treasury (the “Treasury”), the FDIC and the Board of Governors of the Federal Reserve System (“Federal Reserve”) jointly announced that, upon recommendation from the board of the FDIC and the Federal Reserve, and in consultation with the President of the United States, Treasury Secretary Yellen approved actions enabling the FDIC to complete its resolution of SVB and Signature Bank in order to protect all of those banks’ depositors. To that end, on Monday March 13, 2023, the FDIC announced that it had created Silicon Valley Bridge Bank, N.A. (“SVB Bridge Bank”) and transferred all deposits (regardless of dollar amount) and substantially all of the assets of SVB to SVB Bridge Bank. Depositors and borrowers of SVB automatically became customers of SVB Bridge Bank. According to the FDIC, SVB Bridge Bank is a full-service “bridge bank” that will be operated by the FDIC in an action to protect all depositors of SVB as the FDIC markets the institution to potential bidders, and all depositors of SVB will be made whole. The FDIC recently took similar steps with respect to Signature Bank.

CenterSquare and its affiliates maintain substantially all of their respective cash and cash equivalents in accounts with major U.S. and multi-national financial institutions, and their respective deposits at certain of these institutions may exceed the insured limits, where applicable. The aforementioned events may impact the viability of the institutions listed above and other banking and financial services institutions. In the event of failure of any of the financial institutions where CenterSquare or any of its affiliates maintain its respective cash and cash equivalents, there can be no assurance that each would be able to access uninsured funds in a timely manner or at all. Any inability to access, or delay in accessing, these funds could adversely affect the business and financial position of CenterSquare or its affiliates. The closing of SVB and Signature Bank, and any additional closures that may occur within the banking system, domestically and internationally, as well as the placement into receivership by the FDIC or other regulators, including foreign regulators, or bankruptcy, of any banks or other financial institutions, or a crisis of confidence in the industry by investors and consumers generally, in each case, will negatively impact the availability of certain financial services to their respective clients, which could include CenterSquare, its affiliates or such financial service providers and may require such clients to establish new bank relationships. Such events may significantly increase CenterSquare's costs, negatively impact its ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert CenterSquare's time, attention, and resources away from the pursuit of investment strategies. Furthermore, such events may also increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and tenants that rely on such bank relationships. Depending on ongoing developments, regulatory guidance and timing, such events may significantly exacerbate the normal risks associated with investing and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) availability of credit in certain markets; and (v) laws, regulations, and governmental policies. In addition, such events may lead to financial system and participant regulatory reform, and such increased regulatory oversight may impose additional administrative burden and costs on CenterSquare. The foregoing could materially adversely impact the operations of CenterSquare and its affiliates and their financing and overall cash flow, acquisition, development and leverage strategies and investment returns. It is currently unclear what the ultimate effect of the situation will be on the banking sector, private equity industry, real estate market and global financial markets as a whole.

Collateral risk. Our investments may not be secured by mortgages but may instead be secured by other interests or collateral that may provide weaker rights than a mortgage. In the event of default, the Client's source of repayment will be limited to the value of the collateral and may be subordinate to other lienholders. The collateral value of an underlying property may be less than the outstanding amount of the client's investment. In cases in which the client's collateral consists of partnership or similar interests, the client's rights and level of security may be less than if it held a mortgage loan.

Competition and supply risk. Clients' investment success will depend, in significant part, on our ability to originate transactions on advantageous terms, in originating and purchasing loans, and in making other investments. CenterSquare will compete with a broad spectrum of lenders and investors, many of which have substantially greater financial resources and are better known. Increased competition for, or a diminishment in the available supply of, qualifying transactions could result in lower yields on such loans, or the returns on such other investments, which could reduce returns to clients.

Concentration risk. While diversification is an objective for client accounts, there is no assurance as to the degree of diversification that may actually be achieved either by geographic region or property type. A client account may participate in a limited number of investments and, as a consequence, the aggregate return may be substantially adversely affected by the unfavorable performance of even a single investment.

If a client portfolio makes an investment in a single transaction with the intent of refinancing or selling a portion of the investment, there is a risk that we will be unable to successfully complete such a financing or sale. This could lead to increased risk as a result of the client account having an unintended long-term investment and reduced diversification.

Counterparty risk. Property investments may be financed and are subject to the risk of the inability of lenders to perform with respect to loan or derivative transactions, whether due to insolvency, bankruptcy, or other causes, which could subject a client account to substantial losses. In an effort to mitigate such risks, we and the ownership entities of property investments attempt to limit transactions to counterparties, which are established, well-capitalized, and creditworthy.

Credit risk. While loans originated by us are intended to be collateralized, client investments may be exposed to losses resulting from default and foreclosure. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. We cannot guarantee the adequacy of the protection of the client's interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, we cannot assure that claims may not be asserted that might interfere with enforcement of the client's rights. In the event of a foreclosure, the client or an affiliate of a client may assume direct ownership of the underlying asset. The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to the client. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss.

Cybersecurity risk. In addition to the risks described above that primarily relate to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to "cybersecurity" risk. Cybersecurity attacks include electronic and non-electronic attacks that include, but are not limited to, gaining unauthorized access to digital systems to obtain client and financial information, compromising the integrity of systems and client data (e.g., misappropriation of assets or sensitive information), or causing operational disruption through taking systems off-line (e.g., denial of service attacks). As the use of technology has become more prevalent, we and the client accounts we manage have become potentially more susceptible to operational risks through cybersecurity attacks. These attacks in turn could cause us and client accounts (including funds) we manage to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which we invest, counterparties with which we engage in transactions, third-party service providers (e.g., a client account's custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other

financial institutions and other parties. While cybersecurity risk management systems and business continuity plans have been developed and are designed to reduce the risks associated with these attacks, there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed, especially since we do not directly control the cybersecurity systems of issuers or third-party service providers.

Development risk. We acquire, redevelop, and develop properties on behalf of client accounts. There can be no assurance that we will undertake to acquire, redevelop, or develop any particular site or that we will be able to complete such acquisition, redevelopment or development if it is undertaken. Risks associated with our acquisition, redevelopment and development activities include the following:

- Acquisition, redevelopment and development opportunities explored by us may be abandoned and, as a result, we may fail to recover expenses already incurred in connection with exploring such opportunities;
- Acquisition, redevelopment and development costs for a property, including, without limitation, materials, labor or other expenses, may exceed original estimates, possibly making the property uneconomical;
- Zoning, land use, building, occupancy and other required governmental permits and authorizations may be difficult or impossible to obtain, leading to delays in and / or abandonment of all or a portion of the acquisition, redevelopment or development of a property;
- Construction and lease up may not be completed on schedule, resulting in increased debt service and redevelopment or development costs;
- Leasing costs and tenant improvement costs may exceed expectations and, therefore, adversely affect the operating performance of a property; and
- Construction and permanent financing may not be available on favorable terms.

The occurrence of any of the events described above could result in meaningful unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could adversely affect our ability to achieve its projected yields on properties under redevelopment or development. Properties under development or properties acquired for development may distribute little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that makes such development less attractive than at the time it was commenced.

Distressed situations risk. As part of its lending and investment activities, we can originate loans to or make equity investments in companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although the terms of such transactions may result in significant financial returns to a client, they involve a substantial degree of risk. Any one or all of the transactions in which we may invest may be unsuccessful or not show any return for a considerable period of time. The level of analytical sophistication, both financial and legal, necessary for successful financing to or equity investments in companies experiencing significant business and financial difficulties is

unusually high. There can be no assurance that we will correctly evaluate the value of the assets collateralizing clients' transactions or the prospects for a successful reorganization or similar action. Regardless of where a client's position is in any transaction, in any reorganization or liquidation proceeding relating to a company in which we invest, the client may lose all or part of the amounts it has loaned or invested or may be required to accept collateral with a value less than the amount it has loaned or invested.

Troubled company investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by us or our affiliates. To the extent that we or our affiliates become involved in such proceedings, we or our affiliates may have a more active participation in the affairs of the borrower's reorganization proceedings, which could result in the imposition of restrictions limiting our ability to liquidate a position in the issuer.

Environmental risk. As is the case with any holder of real estate investments, through purchase, foreclosure, or otherwise, a client account could face meaningful risk of loss from environmental claims based on environmental problems associated with property investments. Property owners are subject to potential liabilities under various federal, state, and local laws, ordinances, and regulations as well as common law principles (collectively, "Environmental Laws"). Among other things, certain Environmental Laws provide that an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property and subject the owner or operator of real property or a facility to claims or liability for the costs of removal or remediation of hazardous substances that are released at, in, on, under, or from real property or a facility. The cost of any required remediation and the owner's liability therefore as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner.

Expedited transactions risk. Investment analyses and decisions by CenterSquare may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to us at the time of making an investment decision may be limited, and they may not have access to detailed information regarding the investment property, such as physical characteristics, environmental matters, zoning regulations or other local conditions affecting an investment property. Therefore, no assurance can be given that we will have knowledge of all circumstances that may adversely affect an investment. In addition, we may rely upon independent consultants in connection with the evaluation of proposed investment properties, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants.

Fraud risk. Of paramount concern in originating loans and making equity investments is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the transactions or may adversely affect the ability of the Adviser to perfect or effectuate a lien on the collateral securing the transaction. The Adviser will rely upon the accuracy and completeness of representations made by counterparties to the extent reasonable but cannot guarantee such accuracy or completeness. In addition, under certain circumstances, payments to the Adviser may

be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Insurance risk. We and the respective ownership entities of property investments to be held in client accounts maintain comprehensive insurance on each property investment, including general liability, fire, extended coverage, and rental loss insurance. We have insurance coverage of the type and amount customarily obtained by owners of similar properties. There are certain types of losses, however, generally of a catastrophic nature, including, without limitation, wars, natural disasters, mold, terrorist attacks and other similar events, that may be uninsurable or insurable only at such high rates that to maintain such coverage would cause an adverse impact on property investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property. As a result, not all property investments may be insured against terrorism. Inflation, changes in building codes and ordinances, environmental considerations and other factors may also make it infeasible to use insurance proceeds to replace a property if it is damaged or destroyed. Under such circumstances, the insurance proceeds received might not be adequate to restore its economic position with respect to the affected property. If a major uninsured loss occurs, the client could lose both invested capital in and anticipated profits from the affected property investment.

Interest Rate risk. Fluctuations in the general level of interest rates could affect our business model and investment strategies by influencing increasing our borrowing costs and by increasing the costs to borrowers, who may have restricted resources.

Liquidity Risk. The investments made by us are likely to be illiquid based on the nature of investments in real estate property. Dispositions of such investments also may be subject to limitations on transfer or other restrictions that would interfere with the subsequent sale of such investments or adversely affect the terms that could be obtained upon any disposition thereof. There is also the risk that we may be unable to dispose of such investments at attractive prices or otherwise execute a successful exit strategy. Real estate can be difficult to sell, especially if local market conditions are poor. Such illiquidity may limit our ability to vary holdings in client portfolios promptly in response to changes in economic or other conditions and limit near term cash flow available for distribution to its investors. No assurances can be given that the fair market value of any of the investments acquired by us will not decrease during the investment holding period.

Market risk. The market value of an investment may decline due to general market conditions that are not specifically related to a particular investment, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest rates or adverse investor sentiment generally. An investment's value may also decline because of factors that affect a particular industry.

Because we concentrate our assets in the real estate industry, investments are 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. Government actions, such as tax increases (or other changes as implemented pursuant to a comprehensive tax reform bill passed by the U.S. Congress in December 2017), zoning law changes or environmental regulations, may also have a major impact on real estate.

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena, generally, as well as widespread disease, including pandemics and epidemics, have been, and can be, highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors which may materially affect the value of client investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the United States. These disruptions could prevent the Firm from executing advantageous investment decisions in a timely manner and negatively impact the client's ability to achieve its investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of client investments.

Mezzanine investment risk. The mezzanine investments in which we can invest may include loans secured by one or more direct or indirect ownership interests in a company, partnership, or other entity owning, operating, or controlling, directly or through subsidiaries or affiliates one or more commercial properties. It is expected that the commercial properties owned by such entities are or will be subject to existing mortgage loans and other indebtedness. Repayment of the loans underlying the mezzanine investments is dependent on the successful operation of the underlying commercial properties. Mezzanine investments are not secured by interests in the underlying commercial properties. The ownership interests securing the mezzanine investments may represent only partial interests in the related real estate company and may not control either the related real estate company or the underlying commercial property. As a result, the effective realization on the collateral securing a mezzanine investment in the event of default may be limited. Mezzanine investments may also involve certain additional considerations and risks. For example, the terms of mezzanine investments may restrict transfer of the interests securing such loans (including an involuntary transfer upon foreclosure) or may require the consent of the senior lender or other members or partners of or equity holders in the related real estate company, or may otherwise prohibit a change of control of the related real estate company. These and other limitations on realization on the collateral securing a mezzanine investment or the practical limitations on the availability and effectiveness of such a remedy may affect the likelihood of repayment in the event of a default.

Pandemics, Health Risks and COVID-19. The outbreak of the novel coronavirus COVID-19 across many countries around the globe, including extensively in the United States, materially and adversely slowed global commercial activity, contributed to significant volatility in financial markets, and caused many to fear a potential United States and/or global recession and significant loss of employment. The global impact of the outbreak continues to evolve, and as cases of the virus have continued to be identified, many countries continue to institute quarantines, significant restrictions on group gatherings, and restrictions and prohibitions on travel. Such actions are

creating disruption in the global economy and supply chains and adversely impacting a number of industries, including retail, transportation, hospitality, office, multi-family, senior housing and entertainment. The outbreak and related curtailment in personal and economic activity have had a material adverse impact on economic and market conditions and triggered a period of global economic slowdown. The fluidity of this situation precludes any meaningful prediction as to the ultimate adverse impact. What is clear at this time, however, is that the coronavirus presents material uncertainty and risk with respect to client portfolio prospects, performance and financial results.

Partnership and joint venture risk. We may invest client funds as a partner or a coventurer with respect to investment in a property. Partnership or joint venture investments may involve risks including the possibility that the partner or coventurer might become bankrupt or otherwise have financial difficulties that negatively impact a property investment including the ability to consummate an investment. The partner or coventurer may also have economic or other business interests or goals that are inconsistent with the business interests or goals of the client and us. A partner or coventurer may also be in a position to take action contrary to the instructions or the requests by us or contrary to our policies or objectives.

Preferred equity risk. Preferred equity investments involve a higher degree of risk than traditional debt financing due to a variety of factors, including that such investments are structurally subordinate to loans and are not secured by property underlying the investment. Accordingly, if the issuer of any such preferred equity investment defaults on its obligation to pay dividends to the client, the client may rank as one of the issuer's general unsecured creditors. Moreover, if any such issuer enters into bankruptcy, the client will rank junior to the issuer's lenders, possibly resulting in losses to the client on such investment.

Private Company Investment risks. The market for Private Company Investments is limited and competitive. Identifying attractive investment opportunities is difficult and involves a high degree of uncertainty. There can be no assurance as to the number of investment opportunities that will be made available to CenterSquare.

It is difficult to value the Private Company Investments as there is no established market for these types of interests. Although CenterSquare periodically performs valuations of Private Company Investments, other information concerning the value of the assets may not be available, and it may not be possible to obtain up-to-date valuations at all times.

The Private Company Investments in which CenterSquare invests on behalf of its client accounts will consist of investments that are subject to restrictions on resale. In addition, other legal, contractual or practical limitations may limit the ability to sell private investments. Sales also may be limited by financial market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular markets. These limitations on liquidity of Private Company Investments could prevent a successful sale or result in the delay of any sale or reduction in the amount of proceeds that might otherwise be realized.

Real Estate risks. Real property investments are subject to varying degrees of risk. Because real estate, like many other types of long-term investments, historically has experienced significant

fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of real property interests. The yields available from equity investments in real estate depend on the amount of income generated and expenses incurred from such investments. Moreover, certain significant expenditures associated with each investment in real estate (such as mortgage payments, if any, real estate taxes, insurance, and maintenance costs) are generally not reduced when circumstances cause a reduction in income from the investment.

If property investments do not generate revenues sufficient to meet operating expenses, including debt service and capital expenditures, the client account's cash flow and ability to receive distributions may be adversely affected. A property's revenues and value may be adversely affected by a number of factors beyond the control of the client or the Firm, including:

- the national and local economic climate;
- changes in supply of and demand for competing properties in an area (as a result, for instance, of overbuilding);
- changes in real property tax rates, changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable;
- the financial resources of tenants;
- changes in building, environmental and other laws or changes in government regulations (such as rent control);
- contingent liabilities on disposition of assets;
- the perceptions of prospective residents of the safety, convenience and attractiveness of the properties or neighborhoods in which they are located and the quality of local schools and other amenities; and/or
- the ability of the operating partner and property management company to provide adequate management, maintenance and insurance

Debt investments share these risks indirectly as they affect the value of our underlying collateral.

Real Estate financing risks. We may leverage property investments on an individual or portfolio level with non-recourse debt financing. We may also obtain recourse debt financing in select situations such as a completion guarantee for development projects or when market conditions make non-recourse debt unavailable. Although the use of leverage may enhance returns and increase the number of investments that can be made, it may also substantially increase the risk of loss. Additionally, use of leverage on any particular investment will increase the exposure of such investment to adverse economic factors such as rising interest rates, severe economic downturns or deterioration in the condition of the real estate investment or its market.

In the event a real estate investment is unable to generate sufficient cash flow to meet its principal and interest payments on its indebtedness, the value of the client's equity investment in such real estate investment could be significantly reduced or even eliminated.

If a property investment cannot satisfy its obligations under the debt instruments, then the unpaid amounts likely will promptly become due and, thus, the client may be required to forfeit the property or properties. Forfeiture of a property upon an event of default under a debt instrument

will likely decrease the proceeds from the sale of a property upon foreclosure, thereby decreasing the client's return on such investment.

We may obtain financing at the portfolio level for client investments with multiple individual investment loans that may be cross-collateralized. This cross-collateralization may increase the risk that a default on one or more loans effect other loans within the portfolio.

Subordination risk. Many of our investments are expected to be in short-term senior mortgage loans secured by first liens on various classes of real estate assets; junior mortgage loans and mezzanine loans; preferred equity investments; participating loans; and equity interests in companies that own, control, service, manage or finance assets of such types of interests. These investments will be subordinated to the senior obligations of the property or issuer, either contractually or inherently due to the nature of equity securities. Greater credit risks are usually attached to these subordinated investments than to a borrower's first mortgage or other senior obligations.

In addition, these securities may not be protected by financial or other covenants and may have limited liquidity. Adverse changes in the borrower's financial condition and/or in general economic conditions may impair the ability of the borrower to make payments on the subordinated securities and cause it to default more quickly with respect to such securities than with respect to the borrower's senior obligations. In many cases, our management of investments and remedies with respect thereto, including the ability to foreclose on any collateral securing such investments, will be subject to the rights of the more senior lenders and contractual inter-creditor provisions.

Tax risks. We use our best efforts to structure investments so as to minimize the risk of realization of unrelated business taxable income ("UBTI") by tax-exempt investors. In this regard, we may utilize one or more real estate investment trusts ("REITs") or other investment structures in the client's investment program. No assurance can be given, however, that investments will not give rise to UBTI for any tax-exempt investor.

We may utilize one or more REITs in a client investment program. A REIT is generally not subject to federal income tax to the extent that it distributes its income to its shareholders. To qualify as a REIT, a company must meet certain requirements which are technical and complex and depend on various factual matters and circumstances that may not be entirely in our control. If a REIT does not qualify as a REIT for federal income tax purposes, it would be subject to income tax at regular corporate rates. REITs are subject to the possibility of failing to qualify for tax-free pass-through of income under the Internal Revenue Code and maintaining exemption from the registration requirements of the Investment Company Act of 1940. Certain REITs provide for a specified term of existence in their trust documents. Such REITs run the risk of liquidating at an economically disadvantageous time.

Third Party Involvement risk. We may co-invest with third parties through joint ventures or other entities. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that: (i) CenterSquare and such third-party partner may reach an impasse on a major decision that requires the approval of both parties; (ii) a third-party partner may at any time have economic or business interests or goals that are inconsistent with

those of CenterSquare clients; (iii) the third-party partner may encounter liquidity or insolvency issues or may become bankrupt; (iv) the third-party partner may be in a position to take action contrary to CenterSquare clients' investment objective; (v) the third-party partner may take actions that subject the property to liabilities in excess of, or other than, those contemplated; or (vi) in certain circumstances we may be liable for actions of its third-party partners. In addition, CenterSquare may rely upon the abilities and management expertise of a third-party partner. It may also be more difficult for a client to sell its interest in any joint venture, partnership, or entity with other owners than to sell its interest in other types of investments. We may grant third-party partners joint approval rights with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks. A deadlock could delay the execution of the business plan for the investment or require us to engage in a buy-sell of the venture with the third-party partner or conduct the forced sale of such investment. As a result of these risks, clients may be unable to fully realize its expected return on any such investment.

Valuation risk. The market value of real estate investments to be held by client accounts may generally fluctuate with, among other things, general economic conditions, world political events, developments or trends in any particular investment, and the conditions of financial markets. Most of client investments are investments for which there is no, or limited, liquid market. The fair value of such investments may not be readily determinable. We will value these investments periodically at fair value as determined by us in accordance with the client agreement or fund governing document, as applicable. The valuations used by us for a substantial portion of client investments may therefore not reflect the most recently available market information. The types of factors that may be considered in fair value pricing of investments include discounted cash flows, prevailing market conditions with respect to the location of the property investment, similar property sales, and other relevant factors. Because such valuations are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates, our determination of fair value may differ materially from the actual results obtainable in an arm's length sale of such investments to a third party. A client account's financial condition and results of operations could be adversely affected if fair value determinations were materially higher than the values that the client account ultimately realizes upon the realization of such investments.

Item 9. Disciplinary Information

At the time of this filing, we are not aware of any material regulatory matters or litigation involving our Firm.

Item 10. Other Financial Industry Activities and Affiliations

CenterSquare has conflicts of interest, or conflicting loyalties, as a result of the numerous activities and relationships of the Firm, its Clients, the other CenterSquare vehicles, the portfolio entities of Clients and other CenterSquare vehicles and affiliates, partners, members, officers, directors and employees of the foregoing, some of which are described below. Not all potential, apparent and actual conflicts of interest are included below, and additional conflicts of interest could arise as a result of new activities, transactions or relationships commenced in the future.

CenterSquare will take such actions as may be required by the organizational documents of the applicable Clients to handle conflicts.

Ownership Interest in CenterSquare

Funds managed by a subsidiary of Lovell Minnick Partners LLC (“Lovell”), a private equity firm and an investment adviser registered with the SEC pursuant to the Advisers Act, together have an ownership interest (through CenterSquare Holdings) in CenterSquare. Lovell (through its affiliation and management of its Funds) has the right to appoint two members to the Board of Directors (“Directors”) of CenterSquare Holdings, along with an independent Director, but does not otherwise control the day-to-day business or operations of CenterSquare, subject only to any approval rights of the Directors.

Lovell and/or its affiliates may gather data from us about our business operations, including information about holdings within client portfolios, which is either required for regulatory purposes or for other compliance, financial, legal or risk management purposes, pursuant to our policies and procedures. This data is deemed confidential, and procedures are followed to ensure that any information is utilized solely for the purposes intended.

Affiliated Solicitors and Placement Agents

CenterSquare does not currently use affiliated solicitors or placement agents. If we do utilize affiliated placement agents in the future, the payment of these commissions and fees will ultimately not be borne by the private fund or private fund investors. Financial incentives may cause a placement agent and their employees and/or salespersons to steer investors toward a private fund that will generate higher commissions and fees. As noted in Item 14 below, the Firm has engaged unaffiliated third-party placement agents to solicit persons to invest in private commingled funds or separate accounts.

Affiliated Private Funds and Sponsors

CenterSquare acts as investment adviser to private funds whereby affiliated entities of CenterSquare are the sponsor and general partner of the private funds. The affiliated general partners of the private funds as well as the related conflicts of interest will be disclosed to underlying investors before they invest. Management persons of the affiliated general partners will have conflicts of interest in allocating their time and service among such funds and other clients of ours. The private funds’ offering materials should be reviewed for further information regarding such conflicts.

In the event that the general partner deems it to be in the best interest of an affiliated fund, the fund will engage one or more sponsor affiliates or third parties to provide (i) transaction management services and (ii) such other services on behalf of the fund as may be approved by a fund advisory committee from time to time (to the extent any such aforementioned services or reports are provided by sponsor affiliates, the “Affiliate Services”). In addition, one or more sponsor affiliates may also retain application/processing fees paid by borrowers in connection with the execution of

a term sheet for an investment to be made by an affiliated private fund. The fees payable to sponsor affiliates for providing any Affiliate Services (“Affiliate Service Fees”) shall not exceed that which would be payable (based upon a reasonable determination by the general partner) if such services were provided by unaffiliated third parties in the business of providing similar services in arm’s length transactions. The general partner will provide the fund advisory committee annually with a schedule showing any Affiliate Service Fees paid to sponsor affiliates.

Transaction Management

During an affiliate fund’s investment period only, an affiliate of the general partner will provide certain transaction management services to the fund in order to facilitate and oversee the legal documentation and closing process for the fund’s investments. The fee for such service will be \$250,000 per year.

The general partner may cause an affiliated fund and its investments to enter into one or more agreements with affiliates of CenterSquare (“CenterSquare Service Providers”) pursuant to which such CenterSquare Service Providers will provide property-level services to the affiliated fund and its investments, including property management, leasing, construction management, leasing oversight, development, security and other real estate-related services (“Property-Level Services”), and cause the affiliated fund or its investments to compensate such CenterSquare Service Providers for such services as set forth below (“Property-Level Service Fees”). CenterSquare Service Providers may provide Property-Level Services to the affiliated fund and investments in conjunction with joint venture or other similar partners participating in such investments who may also charge the underlying property fees for property-level services. To the extent the affiliated fund or any investment is charged fees for property-level services by any non-CenterSquare Service Provider, the fees described below will be reduced by the amount charged to the affiliated fund or any investment by such third parties. Property-Level Service Fees received by CenterSquare Service Providers will not be applied to reduce the investment management fee or be required to be contributed to the affiliated fund.

Without the approval of the Advisory Committee, Property Level Service Fees will not exceed the lesser of (a) the fees available in the relevant market from service providers that are not CenterSquare Service Providers for the type of property-level services provided and size and type of property and (b) the rates set forth below.

Property Management Fees. Property management fees will be charged at a rate ranging from two percent (2.0%) to three percent (3.0%) of gross revenue (depending on property type and project size), and payable monthly in arrears. In the event that a property remains vacant for a significant period of time, a minimum property management fee (which may be lower than the contemplated range) will apply.

Leasing Commissions. Leasing commissions will be charged at a rate of one percent (1.0%) of the total base rent in circumstances in which a broker is employed to lease an Investment. In circumstances in which a broker is not employed to lease an Investment, leasing commissions will be charged at a rate ranging from four percent (4.0%) to six percent (6.0%) of the total base rent for new leases and a rate ranging from two percent (2.0%) to three percent (3.0%) of the total base

rent for renewals. No CenterSquare Service Provider will receive from the Fund or an Investment (a) any leasing commissions for more than the first 10 years of a commercial real estate lease and (b) any leasing commissions on residential leases (including multi-family dwellings, senior housing and student housing) or other leases to individuals (such as for public storage or mini-warehouse facilities).

Tenant Improvement Construction Management Fees. Construction management fees will be charged on a tiered-rate basis as follows: (a) five percent (5.0%) of the first five hundred thousand dollars (\$500,000) of the project cost related to tenant improvements, (b) four percent (4.0%) of the next two hundred and fifty thousand dollars (\$250,000) of the project cost related to tenant improvements, (c) three percent (3.0%) of the next two hundred and fifty thousand dollars (\$250,000) of the project cost related to tenant improvements and (d) two percent (2.0%) of all additional amounts of the project cost related to tenant improvements. In the event that a tenant performs its own construction project, the construction management fee will be charged at a rate of one percent (1.0%) of the total project cost related to tenant improvements with respect to such Investment.

Development Fees. Development fees will be charged at a rate of four percent (4.0%) of the Hard Costs and Soft Costs (each, as defined below) directly related to the physical construction of an Investment.

As used herein, “Hard Costs” means total material, services, supplies, machinery, equipment and apparatus acquired or used (including rental charges for such) and labor costs related to, construction, development, redevelopment, remediation, refurbishing, capital replacements and the build-out and restoration of tenant premises in connection with an Investment, including but not limited to building structure, foundations, landscape, site infrastructure, finishings and overhead, and labor costs related thereto.

As used herein, “Soft Costs” means the costs related to pre-development planning and design, permitting, construction, development, redevelopment, remediation, refurbishing, capital replacements, and the build-out and restoration of tenant premises that are not classified as Hard Costs, and include, but are not limited to, architectural and engineering fees, design costs, permitting costs, impact fees, certification fees, mitigation fees (or their equivalent), financing fees, consultant fees, professional fees and expenses, insurance, bonding fees and contingency, if used.

Relationship with RCG Longview Management, LLC (“RCGL”)

As noted in Item 4, CenterSquare acquired RCGL on September 30, 2019. RCGL will continue to manage its legacy discretionary investment management services provided to both private funds that are offered to investors on a private placement basis and to individual separately managed accounts. The RCG Longview investment committees will oversee the decision-making process for investments held by RCG Longview clients. The investment committees are comprised of certain voting and non-voting persons, currently Michael Boxer, Richard Gorsky, David Rabin, Uma Moriarty, Gregory Stevens, and Jonathan Estreich. One investment committee member, namely Jonathan Estreich, is not a supervisory person or employee of CenterSquare and RCGL,

but instead maintains legacy interests in certain general partners to existing funds managed by RCGL.

CenterSquare has general oversight of RCGL's investment management services and the former RCGL employees are now CenterSquare employees and thus are subject to CenterSquare's infrastructure processes including human resources, compliance, and information technology. CenterSquare and RCGL share the same Code of Ethics.

Given its ownership by CenterSquare, RCGL (and thus its affiliates) may obtain data and information about CenterSquare's business operations, including information about investment strategies, strategic alliances, business know-how, holdings within client portfolios, as well as information about clients and their underlying investors. This information is deemed highly confidential. However, as a subsidiary of CenterSquare, RCGL and its owners (i.e., CenterSquare and its owners) have a vested interest in protecting CenterSquare and its clients from any such harm.

Affiliated Broker-Dealers, Investment Advisers and Service Providers

CenterSquare Investment Management Asia Pacific Pte. Ltd. is a wholly owned subsidiary of CenterSquare Investment Management LLC which is registered with the Monetary Authority of Singapore (MAS License number: CMS101308) as a Capital Markets Licensee.

CenterSquare Investment Advisors UK Ltd. ("CenterSquare UK") is a wholly owned subsidiary of CenterSquare Investment Management LLC and serves as an appointed representative firm ("Appointed Representative") to Sturgeon Ventures LLP ("Sturgeon") to conduct certain regulated activities in the UK. Sturgeon is an unaffiliated service provider who is authorised and regulated by the Financial Conduct Authority ("FCA") in the conduct of designated investment business and carries on the business of, among other things, arranging investment transactions and advising on investments. As an Appointed Representative, CenterSquare UK arranges for UK Per Se Professional Investors to invest in US real estate, which may be in the form of (i) an SMA managed by CenterSquare in the US to invest into REITs, (ii) an SMA managed by CenterSquare in the US to invest in private real estate assets or (iii) to invest into closed-ended funds managed by CenterSquare in the US. Certain employees of CenterSquare UK are Approved Persons of Sturgeon to carry out controlled functions.

CenterSquare Service Properties PM LLC is a wholly owned subsidiary of CenterSquare Investment Management LLC. In instances when a property is acquired solely by a separate account client or fund without an operating partner, the client or fund has the option to appoint CenterSquare Service Properties PM LLC to act as property manager. This affiliated entity may elect to enter into a Sub Property Management Agreement with an unaffiliated third-party property management company ("Sub Property Manager") to perform all or some portion of the duties, obligations, and responsibilities of a property manager.

Kevin W. Robinson and Tracy L. Steele are General Counsel and Deputy General Counsel, respectively, of CenterSquare and, as outside counsels through River Run Advisors LLC ("River Run") and Ferro Steele LLC ("Ferro Steele"), provide additional legal services to our separate

account clients, private funds, and special purpose vehicles, with respect to portfolio investments in our Private Real Estate, Private Real Estate Debt, and Strategic Capital Strategies. River Run will also provide legal services with respect to a private fund's or special purpose vehicle's organization. River Run Advisors LLC and Ferro Steele LLC receive compensation for the provision of such services.

Ferro Steele has a Space License Agreement in place with CenterSquare to license space at the Firm's Pennsylvania headquarters. A fixed annual charge of \$20,0000 is paid by Ferro Steele in quarterly installments.

CenterSquare has no economic ownership of the law firms. The General Counsel and Deputy General Counsel will be incentivized to generate additional work for the law firms. The use of the affiliated law firms is disclosed in client and private fund audited financial statements and in private fund offering materials.

The General Counsel and Deputy General Counsel may also maintain an ownership interest in private funds sponsored and ultimately managed by us. The General Counsel and Deputy General Counsel also maintain an ownership interest in CSME.

CenterSquare will make determinations of market rates (i.e., rates that fall within a range that the Firm has determined is reflective of rates in the applicable market and certain similar markets, though not necessarily equal to or lower than the median rate of comparable firms), and, in certain circumstances, is expected to be in the top of the range, based on its consideration of a number of factors, which are generally expected to include our experience with non-affiliated service providers as well as benchmarking data and other methodologies determined by CenterSquare to be appropriate under the circumstances. In respect of benchmarking, while CenterSquare often obtains benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by CenterSquare Affiliates in the applicable market or certain similar markets, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services (e.g., within property management services, different assets may receive different property management services). In addition, benchmarking data is based on general market and broad industry overviews, rather than determined on an asset-by-asset basis. As a result, benchmarking data does not take into account specific characteristics of individual assets then owned or to be acquired by a Client (such as location or size), or the particular characteristics of services provided. Further, it could be difficult to identify comparable third-party service providers that provide services of a similar scope and scale as the CenterSquare affiliated service providers that are the subject of the benchmarking analysis. For these reasons, such market comparisons may not result in precise market terms for comparable services. Expenses to obtain benchmarking data will be borne by Clients, Other CenterSquare Vehicles and their respective Portfolio Entities and will not offset the Management Fee. Finally, in certain circumstances CenterSquare can be expected to determine that third-party benchmarking is unnecessary, including in circumstances where the price for a particular good or service is mandated by law (e.g., title insurance in rate regulated states) or because CenterSquare has access to adequate market data (including from third-party clients of the CenterSquare-affiliated service provider that is the subject of the benchmarking analysis) to make the determination without

reference to third-party benchmarking. For example, in certain circumstances a CenterSquare affiliated service provider or a Portfolio Entity service provider could provide services to third parties, in which case if the rates charged to such third parties are consistent with the rates charged to Clients, Other CenterSquare Vehicles and their respective Portfolio Entities, then a separate benchmarking analysis of such rates is not expected to be prepared. Some of the services performed by CenterSquare-affiliated service providers could also be performed by CenterSquare, from time to time, and vice versa. Fees paid by a Client or its Portfolio Entities to CenterSquare-affiliated service providers do not offset or reduce the Management Fee payable by the Investors of a Client and are not otherwise shared by a Client, unless otherwise required by the Organizational Documents. These conflicts related to CenterSquare-affiliated service providers will not necessarily be resolved in favor of a Client, and Investors may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Please see our Form ADV, Part 1A - Schedule D, Section 7.A for a list of certain affiliates.

Employees Registered with an Unaffiliated Broker-Dealer

Certain CenterSquare employees are registered representatives of Foreside Fund Services, LLC (“Foreside”), a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). In their capacity as registered representatives of Foreside, these employees sell and provide services regarding private funds managed by us. There is a formal agreement in place between us and Foreside for holding these employees’ registrations with FINRA. In addition, CenterSquare has entered into a service agreement with a Foreside affiliate to provide compliance consulting services to CenterSquare. CenterSquare does not execute any client transactions with Foreside and Foreside does not receive compensation for sale of interests in any private fund managed by CenterSquare. CenterSquare and Foreside have no other affiliation beyond the relationship with the registered representatives.

Other Relationships

Our employees and Directors may have board, advisory, or other relationships with issuers, distributors, consultants, and others that may have investments in a private fund and/or related funds or that may recommend investments in a private fund or distribute interests in a private fund.

To the extent permitted by applicable law, the Firm and its personnel, and our affiliates, may make charitable contributions to institutions, including those that have relationships with investors or personnel of investors. As a result of the relationships and arrangements described in this paragraph, placement agents, consultants, distributors and other parties may have conflicts associated with their promotion of a private fund, or other dealings with a private fund, that create incentives for them to promote a private fund.

We have adopted a Code of Ethics and other compliance policies and procedures that addresses these types of relationships and the potential conflicts of interest they may present, including the provision and receipt of gifts and entertainment.

Valuation Matters

The fair value of all investments will ultimately be determined by CenterSquare in accordance with the organizational documents and a client's valuation policy and procedures. It will, in certain circumstances, be the case that the carrying value of an investment may not reflect the price at which the investment is ultimately sold in the market, and the difference between carrying value and the ultimate sales price could be material. The valuation methodologies used to value any investment will involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond CenterSquare's control. Generally, there will be no retroactive adjustment in the valuation of any investment or the performance-based compensation or management fees paid to CenterSquare to the extent any valuation proves to not accurately reflect the realizable value of an asset for a Client.

The valuation of investments will affect the amount and timing of CenterSquare's performance-based compensation and, under certain circumstances, the amount of Management Fees and Servicing Fees (if any) payable to the Firm. The valuation of partially realized or unrealized Investments where a Client has a residual interest in such Investment may be zero or close to zero. As a result, to the extent such Investments are unrealized, the Management Fees payable to the Adviser will be based on the invested capital relative to such Investment. The valuation of Investments of other Clients or Other CenterSquare Vehicles will, in certain circumstances, affect the decision of potential Investors to subscribe for interests in a Client. Similarly, the valuation of Investments of a Client will, in certain circumstances, affect the ability of CenterSquare to form and attract capital to other Clients or Other CenterSquare Vehicles. As a result, the valuation of Investments of Clients and Other CenterSquare Vehicles, involves conflicts.

Item 11. Code of Ethics, Participation or Interest in Client Transactions, Personal Trading

CenterSquare has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act. The Code is designed for the purpose of providing rules for certain personnel, including employees (generally, "Employees"), with respect to adherence to certain standards of conduct along with abiding by policies regarding personal securities transactions.

The Code requires Employees to exercise their authority and responsibility for the benefit of clients and to refrain from activities that will conflict with the interests of clients. The Code contains policies and procedures that, among other things:

- Prohibit trading on the basis of material non-public information;
- Prohibit Employees from taking personal advantage of opportunities belonging to clients;
- Place limitations on personal trading by Employees and impose preclearance and quarterly and annual reporting obligations with respect to such trading;
- Impose standards of business conduct for all Employees;

- Require the distribution of the Code (and any amendments) to Employees and requires Employees to provide a written acknowledgment of their receipt thereof;
- Require the reporting and review of Employees' personal securities transactions;
- Require Employees to report violations of the Code to our Chief Compliance Officer; and
- Require Employees to comply with federal securities laws.

Separate policies exist relating to other common types of conflicts or procedures to be followed by CenterSquare Employees including:

- Gifts and Entertainment;
- Political Contributions; and
- Outside Employment or Business Activities

CenterSquare's Chief Compliance Officer monitors compliance with these and all other aspects of the Code. The Chief Compliance Officer will also determine the applicability of the Code to non-Employees including temporary employees, contractors, Directors, and consultants.

It is not expected that accounts in our Private Real Estate and Private Real Estate Debt Strategies and the accounts under the Public Securities Strategy would be trading in the same securities at the same time, but we have implemented review procedures to track the accounts and shall address any potential conflicts of interests that might arise from the foregoing situation.

A copy of our Code of Ethics is available upon request.

Interests in Client Transactions:

Note that while the following types of transactions present conflicts of interest for CenterSquare, as described below, we will manage our accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

CenterSquare, existing and future employees, Directors, and our affiliates and their employees will invest in real estate related investments that are also recommended and/or invested in for CenterSquare private funds and/or separately managed accounts. CenterSquare has developed policies and procedures to address any conflicts of interest created by such investment. We do permit our employees to invest for their own account within the guidelines and restrictions of the Code of Ethics, as described above. Certain employees and affiliates of ours may maintain ownership interests in private funds sponsored by us. When we hold the same investments as a client or private fund, we could be viewed as having a potential conflict of interest.

Further, we may provide investment advice relating to real estate investments that we also recommend to clients. In order to mitigate certain conflicts of interest, fees received by us in connection with such advice may be reimbursed to the relevant client or private fund, as may be stated in a client's investment management agreement or fund limited partnership agreement, as applicable.

"Principal transactions" are generally defined pursuant to Section 206 of the Advisers Act as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys any security from or sells any security to any client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated pooled investment vehicle and another client account.

It is CenterSquare's policy that neither we nor any of our officers or directors shall, as principal, buy securities for itself from or sell securities it owns to any client.

We do not (i) engage in "principal transactions" with our clients; (ii) cause principal transactions to be affected between our affiliates and our clients; (iii) effect agency cross transactions; or (iv) engage in cross trades. If we were to consider engaging in any such transactions, our Chief Compliance Officer would review such potential transactions to assure that it achieves best execution and is priced fairly, that participating accounts are not disadvantaged by it and whether a client account can engage in such a transaction. Principal transactions and agency cross transactions will only be permitted if consent has been obtained in accordance with the requirements of the Advisers Act and the rules and regulations adopted thereunder.

Co-Investment Opportunities

CenterSquare has full discretion in connection with each new and follow-on investment (each an "Investment") by a CenterSquare private equity real estate or private real estate debt fund ("Fund") to determine if there will be any co-investment participation and, if so, to determine the amount and terms thereof, as well as whether all or any portion thereof will be offered to (a) persons or entities not currently limited partners of the Fund making the investment, (b) some, all or none of the limited partners of the Fund, or (c) some combination of the foregoing (any such person, a "Co-Investor").

With respect to each Investment that will involve potential Co-Investors, CenterSquare will conduct a process during which some or all potential Co-Investors (which will include those who have specifically indicated in side letters with the Fund that they are interested in co-investment opportunities or have otherwise become known to CenterSquare to be interested in being considered for co-investment participation) are contacted to gauge interest in the available co-investment opportunity. The order and timing of such contacts will be determined by CenterSquare in its discretion. In each instance, CenterSquare will in good faith, but at its discretion, and subject to any specific co-investment allocation requirements set forth in the Fund offering documents, establish criteria for participation in the particular co-investment by potential Co-Investors. CenterSquare will make a determination as to which, if any, of such potential Co-Investors meet the established criteria. Each potential Co-Investor that is offered a participation and meets the established criteria may be asked to participate on a pro rata basis with the other

potential Co-Investors asked to participate.

By way of example, but not limitation, among the factors that CenterSquare may in its discretion consider in allocating co-investment participations among potential Co-Investors are the size of the available co-investment opportunity; requirements imposed by third-party lenders; the ability of each specific potential Co-Investor to accept and execute on the co-investment opportunity in a timely manner as related to the anticipated Investment size and timeline; applicable tax, regulatory and securities laws considerations; the minimum or maximum investment size sought by specific potential Co-Investors; the expected holding period of the Investment; the probable need for future follow-on investments; and such other factors as CenterSquare in good faith determines relevant including, in the case of potential co-investors that are not limited partners of the Fund, whether the particular potential co-investor is likely to invest in future CenterSquare-sponsored funds. CenterSquare will then allocate the available co-investment opportunity among the potential Co-Investors, in its sole discretion, or determine not to allow co-investment by any or any particular potential Co-Investor.

With respect to allocations influenced by CenterSquare's own interests, there could be a variety of circumstances where CenterSquare will be incentivized to afford co-investment opportunities to one Co-Investor over another. Additionally, CenterSquare may be contractually incentivized or obligated to offer certain Co-Investors a minimum amount of co-investment opportunities or otherwise bear adverse economic consequences for failure to do so, which consequences may include, loss of future business or a loss of future economic rights, including carried interest or other incentive arrangements.

Co-Investors will pay related expenses incurred in connection with the Investment, in each case using capital called from each participant in the co-investment vehicle based on the pro rata ownership of the participating Co-Investors.

Item 12. Brokerage Practices

As an investment adviser for real estate investments in our Private Real Estate and Private Real Estate Debt Strategies, we will seek to invest client funds in real estate property or debt investments throughout the United States. Investment opportunities are sourced from various channels including real estate commercial brokers and our network of operating partners. Unaffiliated brokers and operating partners are selected on an individual investment basis.

Upon approval by Private Real Estate Investment Committee of a sale of a private real estate investment, we will obtain broker opinions of value from multiple brokerage firms. We may also solicit and retain a mortgage broker relating to financing of investment level property debt. Brokerage costs are paid by the respective investment entity.

The selection of a brokerage firm is based on a number of factors, including but not limited to, execution ability, track record, product expertise, conflicts of interest, and the commissions to be paid. The selected broker may not be the lowest available in terms of commission.

For our Private Real Estate and Private Real Estate Debt Strategies, we do not engage in the practice of obtaining research and/or other services from third-party service providers in exchange for client-based brokerage credits (known as “soft dollars”). Furthermore, we do not direct brokerage or consider, in selecting or recommending brokers, whether we or any of our “related persons” (as defined for purposes of Form ADV) receives client referrals from a broker or third party.

For a discussion of our Public Securities Strategy brokerage practices please see the separate Form ADV Part 2 which can be viewed at the SEC’s website at www.adviserinfo.sec.gov.

Item 13. Review of Accounts

Accounts in our Private Real Estate, Private Real Estate Debt, and Strategic Capital Strategies are regularly monitored by assigned investment professionals. Each strategy has an investment committee that controls the implementation of the strategies. The investment committees review real estate and capital markets conditions, identifies current market trends and opportunities, and monitors portfolio composition. Investment Committee approval is required for the acquisition, sale, or financings of any property. Each Investment Committee is comprised of CenterSquare’s senior executives, some of whom serve on multiple committees, and meets regularly as needed.

Clients receive written, monthly and/or quarterly reports reflecting investment value based on the performance of the underlying property or debt investments. These reports generally include a portfolio overview, holdings including current investment value, property business plan status updates, financial statements, and related performance results. Other reporting requirements, including the requirement for annual audited financial statements, are mutually agreed to with investors.

Client private equity real estate and debt investment values are determined by us based on our respective valuation policies. Subject to any specific private equity real estate client requirements, we conduct internal valuations on each property investment twice per year and external property appraisals are typically performed at least once every three years. Our valuation committee (the “Valuation Committee”) has established valuation standards, procedures and policies that we believe results in a consistent and uniform approach for reasonable and supportable fair market value estimates consistent with industry standards and generally accepted accounting principles including ASC Topic 820. The Valuation Committee meets on an ad-hoc basis as necessary to discuss and approve valuations. Valuations are generally determined based on a discounted cash flow (“DCF”) analysis and/or direct capitalization analysis, and recent sales of comparable properties and current listings are also considered. Properties that are under agreement of sale may be valued based upon the contract sale price less an allowance for estimated closing costs. We will also adhere to any client-imposed valuation processes, including approvals required by a client or its valuation committee.

PIPE and Private Company Investments are valued periodically by CenterSquare taking into account a number of factors including market-based inputs, model-based inputs, and other inputs specific to each investment.

Item 14. Client Referrals and Other Compensation

Unaffiliated Solicitors and Placement Agents

CenterSquare currently utilizes third-party placement agents to solicit persons to invest in private funds or separate accounts. The Firm has entered into an agreement with each placement agent to pay the agent commissions or fees for such solicitation and services. CenterSquare is responsible for the payment of these commissions and fees – they will not be borne by the private funds, private fund investors, or separate account clients. We will pay these commissions and fees out of our Firm profits or if paid by the fund they will be reduced dollar for dollar from investment management fees. These commissions or fees do not increase the fees paid by the private fund's investors. Financial incentives may cause a placement agent and their employees and/or salespersons to introduce new investment advisory clients or steer investors toward a private fund that will generate higher commissions and fees.

CenterSquare's participation in a referral arrangement does not diminish its fiduciary duty obligations to its clients. The nature of CenterSquare's relationship with a placement agent as well as the method of compensation will be disclosed to relevant potential clients prior to the execution of an investment management agreement.

Affiliated Solicitors and Placement Agents

CenterSquare does not currently have affiliated solicitors or placement agents for which we pay fees. We may, in the future, pay referral fees to our affiliates for referrals that result in additional investment management business. *Please see the discussion of affiliated solicitors, placement agents and affiliated broker-dealers in Item 10, above.*

Item 15. Custody

Rule 206(4)-2 under the Advisers Act (the "Custody Rule") defines "custody" to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser.

For purposes of the Custody Rule, CenterSquare is deemed to have "custody" of certain client assets in our Private Real Estate, Private Real Estate Debt, and Strategic Capital Strategies because of the following:

- We, or an affiliate controlled by us, serve as general partner of private funds organized as limited partnerships;
- We maintain cash accounts with qualified custodians for specific real estate investments on behalf of client separate accounts;

- Certain officers of CenterSquare are officers of title holding companies formed on behalf of client investments for direct investment in real estate; and
- We have custody of privately offered securities for which we maintain client ownership agreements relating to private real estate investments made on behalf of client accounts.

Generally, an adviser that is deemed to have custody of a client's funds or securities, among other things, is required to arrange for an annual independent verification of such funds or securities in accordance with the Custody Rule (the "Surprise Exam Requirement"). Accordingly, CenterSquare is subject to the Surprise Exam Requirement, except for pooled investment vehicles as described below.

Advisers who are deemed to have custody of the assets of clients formed as pooled investment vehicles may comply with the rule if the pool has audited financial statements that are prepared in accordance with generally accepted accounting principles and such statements are distributed to investors in the pool within 120 days of the end of the fiscal year. Where CenterSquare advises pooled investment vehicles, we intend to cause such pooled investment vehicles to receive and distribute audited financial statements to its investors. Accordingly, our private funds are audited annually, and investors are provided with audited financial statements within 120 days of the end of the fund's fiscal year.

A client will generally receive from its bank or other qualified custodian, an account statement, at least quarterly, identifying the amount of funds and each security in the account CenterSquare manages at the end of the applicable period and setting forth all transactions in the account during that period. Clients should review these statements carefully. Clients may also receive account statements separately from CenterSquare. Clients are strongly urged to compare the account statements received from us with those that are received from qualified custodians.

Item 16. Investment Discretion

CenterSquare accepts discretionary and non-discretionary investment authority over client assets. Non-discretionary authority generally relates to prior consent or approval required from a separate account client before investing in or disposing of an investment. Investment authority is documented in client contracts and/or through an appointment to become the investment adviser of a private fund. In all cases, investment authority is exercised in a manner consistent with the stated investment objectives and guidelines for the particular client account.

Clients must deliver their investment guidelines and restrictions to CenterSquare in writing, and we adhere to such guidelines and restrictions when making investment decisions.

Investors who commit to invest in a CenterSquare private fund must agree to the provisions of the entity's formation documents, including the subscription agreement and the Private Placement Memorandum, which in all cases grants full control and discretion to the CenterSquare. That is,

the Firm has the power to direct the CenterSquare private fund's assets without prior consultation with its investors.

Item 17. Voting Client Securities

For our Private Real Estate, Private Real Estate Debt, and Strategic Capital Strategies, we select investments for clients and funds that do not issue voting securities. Accordingly, we do not receive proxies and are therefore not called upon to vote said proxies.

Item 18. Financial Information

In certain circumstances, registered investment advisers are required to provide financial information or disclosures about their financial condition in this Item. CenterSquare has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have never been the subject of a bankruptcy proceeding.

Brochure Supplements

Please refer to the brochure supplement, Form ADV Part 2B, for information on the investment professionals who perform advisory services for you.