

News Release



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**Joe Gyourko, Brian S. Schneider, Frank L. Sullivan, Jr. Named to CenterSquare's
Advisory Board**

BNY Mellon Investment Boutique Forms Advisory Panel of Industry Experts

NEW YORK, April 13, 2015 – CenterSquare Investment Management, a BNY Mellon investment boutique specializing in real assets, has established a three-person board to advise on the firm's investment strategies and macro-economic and capital markets research program. The board also will help guide CenterSquare's long-term corporate strategy, targeting opportunities arising from rapidly evolving trends in technology, demographics and industry structure.

The new advisory board comprises Joe Gyourko, PhD, the Martin Bucksbaum Professor of Real Estate, Finance and Business and Public Policy at the Wharton School of the University of Pennsylvania; Brian S. Schneider, former managing director at Medley Partners and managing director for the University of Pennsylvania endowment; and Frank L. Sullivan, Jr., a founder of Clarion Partners.

"The new board was designed to include industry leaders from academia, investment institutions and investment management to provide CenterSquare with highly experienced and differentiated perspectives," said Todd Briddell, chief executive officer and chief investment officer for CenterSquare. "The rate of change occurring in technology, demographics, investor preferences, and the capital markets is truly unprecedented. The formation of this advisory board will help CenterSquare remain at the forefront in assessing market trends, unearthing investment opportunities and generating value for our clients."

Gyourko serves as Director of the Zell/Lurie Real Estate Center at Wharton and is a past Chair of the Real Estate Department. He is also a Research Associate of the National Bureau of Economic Research (NBER) and served as Co-Director of the special NBER Project on Housing Markets and the Financial Crisis. Gyourko is co-editor of the Journal of Urban Economics and serves on various editorial boards, is a past Trustee of the Urban Land Institute (ULI) and currently serves on the Board of Directors of the Pension Real Estate Association (PREA). Gyourko received his bachelor's degree from Duke University and a Ph.D. in economics from the University of Chicago.

Schneider is a former managing director at Medley Partners in San Francisco. Prior to this position, Schneider was managing director of real estate and natural resources for the University of Pennsylvania endowment. Previously, he was the senior portfolio manager in charge of real estate investments for the DuPont Master Trust and the TRW Master Trust. He has a bachelor's degree in economics from Connecticut College and an MBA in real estate/finance from The University of Texas at Austin.

Sullivan is a founder of Clarion Partners, where he managed approximately \$7 billion in client AUM, and has over 40 years of experience in real estate. For 20 years, Sullivan was a professor of real estate finance at New York University's Graduate School of Business. In addition, he has been a visiting lecturer at Cornell University, the University of Pennsylvania, the University of Virginia, and Yale University. He has served as an expert witness in various courts and sits on the Cornell University Real Estate Advisory Board. He received an MBA from the Wharton School and a bachelor's degree from Cornell University.

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CenterSquare was founded in 1987 and offers a variety of real asset strategies and products. CenterSquare manages approximately \$7.5 billion in public real estate and infrastructure securities through CenterSquare Investment Management, Inc. and approximately \$1.6 billion (gross) in debt and private equity real estate investments through CenterSquare Investment Management Holdings, Inc. (together referred to as "CenterSquare"), as of December 31, 2014. It manages investments for institutional investors and high net worth individuals throughout global markets and across public and private capital sectors. It is one of the investment boutiques of BNY Mellon Investment Management.

BNY Mellon Investment Management is one of the world's leading investment management organizations and one of the top U.S. wealth managers, with \$1.7 trillion in assets under management. It encompasses BNY Mellon's affiliated investment management firms, wealth management services and global distribution companies. More information can be found at www.bnymellon.com.

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