



CenterSquare Investment Management Brings Investment in Lineage Logistics, LLC to Over \$200 Million

Follow-On Commitment Demonstrates Firm's Strong Conviction in Company, Business Model and Cold Storage Sector

Plymouth Meeting, PA – March 11, 2021 – CenterSquare Investment Management (CenterSquare), a leading global real assets manager, today announced a \$118 million equity investment in Lineage Logistics, LLC (Lineage), the world's largest and most innovative temperature-controlled industrial REIT and logistics solutions provider. This commitment follows a September 2020 round of financing at which time CenterSquare invested \$85 million, bringing the total investment to more than \$200 million on behalf of its institutional clients. Lineage intends to use the funds for global greenfield developments, facility expansions, M&A activity and technology innovations to turbocharge end-to-end supply chain efficiency for customers.

"This follow-on round doubles down on our strong conviction in the temperature-controlled logistics sector and the ability for Lineage Logistics to continue to innovate and grow in response to a compelling global opportunity," said Todd Briddell, CEO and CIO of CenterSquare. "The world has changed remarkably in the last year, with the need for cold storage solutions accelerating significantly. Our investment on behalf of our clients represents support for a business model upon which the Lineage management team is uniquely positioned to execute, and we look forward to being a partner in their continued success."

Lineage represents the largest network of temperature-controlled warehouses globally, with more than 340 strategically located facilities offering over 2.1 billion cubic feet of capacity and spanning 15 countries across North America, Europe, Asia, Australia, New Zealand and South America. During 2020, Lineage completed 38 acquisitions which added 128 facilities in 11 countries, bringing over 5,000 new employees into the organization.

"We are honored by, and greatly appreciative of, CenterSquare's additional investment in our business," said Greg Lehmkuhl, President and CEO of Lineage. "CenterSquare has been a long-time partner of Lineage, and their support – along with others who are similarly as highly-respected investors as CenterSquare – is clear validation of our business model and consistent, successful strategy to optimize customers' temperature-controlled supply chains. We look forward to continue our great partnership with CenterSquare for decades to come."

About CenterSquare

CenterSquare is a global investment manager focused on actively managed real asset strategies. Headquartered outside Philadelphia with affiliate offices in New York, Los Angeles, London and Singapore, CenterSquare's management team holds an average of 30 years of experience, with expertise across real estate and the liquidity spectrum. As of December 31, 2020, CenterSquare manages approximately \$12.1 billion in assets on behalf of some of the world's most well-known institutional and private investors. For more information, visit www.centersquare.com.

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