

## FIRM OVERVIEW

**A**t Cohen & Steers Capital Management, Inc., we believe that REITs and other real estate companies offer investors exposure to quality real estate investments with the added features of professional asset management, liquidity and market pricing. Founded in 1986, Cohen & Steers Capital Management, Inc. was the first U.S. investment advisor to specialize in real estate securities. This focus — combined with the experience of our investment professionals and our commitment to excellence — has established us as a leading investment manager of REIT portfolios.

### COMPETITIVE ADVANTAGES

- **Experience and continuity.** Martin Cohen and Robert Steers each have more than 18 years of experience managing real estate investments through a wide variety of economic and real estate cycles. They manage a dedicated and seasoned team of portfolio managers and analysts, whose firsthand knowledge of real estate securities markets provides further continuity and stability to our investment process.
- **Proprietary research.** With one of the largest research teams in the industry focusing exclusively on REITs, we cover a broad universe of real estate securities. Our significant presence in the REIT community provides us with first-rate access to research and information. In addition, we maintain close contact with senior officers of REITs throughout the country and frequently conduct onsite visits with company managements. Our research is then applied to a proprietary valuation model and highly disciplined investment process.
- **Exclusive focus on REITs.** By concentrating solely on real estate securities, we are able to maintain a thorough understanding of relevant market forces and economic fundamentals. And by avoiding direct real estate investments and other market sectors, we eliminate potential conflicts of interest and ensure objectivity in our research and investment selections.
- **Commitment to service.** We listen carefully to each of our clients' needs in order to help them identify their investment goals and objectives. And with a wide range of portfolios and strategies, we can create custom-tailored solutions designed to meet the unique needs of pension funds, endowments and foundations. At Cohen & Steers, we pride ourselves on our commitment to delivering a premier level of service to all of our clients.