

**COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**

DATE: May 3, 2007

SUBJECT: Property Disposition
Chesterbrook Corporate Center
1200 Morris Drive, Wayne, PA

TO: PSERS' Finance Committee/Board

FROM: Charles J. Spiller 
Director of Private Markets and Real Estate

Grosvenor Investment Management US Inc., as Investment Advisor for the property known as the Chesterbrook Corporate Center, has recommended that it is an appropriate time to market the property for sale. Staff is in agreement with this recommendation.