

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

**DATE:** August 3, 2007

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

**TO:** PSERS' Finance Committee/Board

**FROM:** Charles J. Spiller *CJS/DK*  
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 we move forward with the sale of the subject property. Staff is in agreement with this recommendation.