



News Release

22 West Washington Street
Chicago
Illinois 60602

Telephone: +1 312 696-6000
Facsimile: +1 312 696-6009

Media Contact:

Vanessa Sussman, +1 646 560-4541 or vanessa.sussman@morningstar.com

FOR IMMEDIATE RELEASE

Charles Citro Named Managing Director of Commercial Mortgage-Backed Securities (CMBS) Ratings and Analytics for Morningstar Credit Ratings, LLC

NEW YORK, April 17, 2017—Morningstar Credit Ratings, LLC, a nationally recognized statistical ratings organization (NRSRO), today announced that Charles Citro joined the company as managing director for commercial mortgage-backed securities (CMBS) ratings and analytics.

In his new role, Citro is responsible for leading Morningstar's CMBS ratings and other commercial real estate (CRE) ratings initiatives, including the management and ongoing development of analytical staff; development and maintenance of CMBS and CRE ratings methodologies, criteria, and models; and leading the group's effort in continuing to produce insightful analytical output while ensuring a high level of integrity, transparency, and accuracy in Morningstar's CMBS ratings. Citro is based in New York City and reports to Vickie Tillman, president of Morningstar Credit Ratings.

"Charles is a skilled veteran with 30 years of experience across CMBS, CRE, structured finance, and credit ratings," Tillman said. "He is a great addition to our leadership team, with the experience to build our CMBS and CRE practice into a market leader, providing accurate and insightful ratings and analytics for investors."

Most recently, Citro served as a senior managing director at Cushman & Wakefield, Inc., where he held a senior role within the Asset Surveillance Group. Prior to Cushman & Wakefield, he was a managing director at Macquarie Group, where he was responsible for credit decisions related to the origination of commercial real estate loans for the CMBS Desk. His previous experience includes serving as a managing director in the Investment Banking Division of Goldman, Sachs & Co., where he spent 11 years as a senior credit officer, four years as a vice president and senior analyst for Moody's Investors Service, and three years as a vice president and asset manager for Nomura Asset Capital Corporation.

Citro holds a master's degree in real estate from New York University and a bachelor's degree in economics from Rutgers University.

About Morningstar Credit Ratings, LLC and Morningstar, Inc.

[Morningstar Credit Ratings, LLC](#) is a nationally recognized statistical rating organization (NRSRO) offering a wide array of services including new-issue ratings and analysis, operational risk assessments, surveillance services, data, and technology solutions. Morningstar Credit Ratings, LLC is a subsidiary of Morningstar, Inc. (NASDAQ: MORN), a leading provider of independent investment research in North America, Europe, Australia, and Asia.

Morningstar, Inc. offers an extensive line of products and services for individual investors, financial advisors, asset managers, retirement plan providers and sponsors, and institutional investors in the private capital markets. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with more than \$200 billion in assets under advisement and management as of Dec. 31, 2016. The company has operations in 27 countries. Morningstar, Inc. is not an NRSRO and does not issue NRSRO credit ratings.

#

©2017 Morningstar, Inc. All Rights Reserved.

MORN-C