

INSTITUTIONAL INVESTORS *in support of* PREA FOUNDATION DIVERSITY INITIATIVES

The undersigned hereby express their enthusiastic support for the mission of the PREA Foundation, which seeks to ***further the interests and values of the institutional real estate investment community by advancing industrywide diversity, equity and inclusion.*** The mission of the PREA Foundation is as urgent today as it has ever been, in an industry where diverse populations have been and continue to be underrepresented.

The Pension Real Estate Association (“PREA”) has long provided scholarship, mentoring and rising leader programs to support the next generation of diverse industry talent. The PREA Foundation is the next step in building a more equitable industry. The PREA Board of Directors created the PREA Foundation in 2017, and the Foundation’s capital campaign seeks to perpetually endow existing and future grantmaking initiatives to ensure the sustainability of diversity, equity and inclusion efforts in the industry.

The PREA Foundation aims to promote an institutional real estate investment community that is inclusive and accessible by funding talent development programs, sponsoring research and impact assessments, and educating industry leaders. With our support, the Foundation will expand upon its early successes:

- **PREA/SEO Real Estate Track:** The Foundation has committed close to \$4 million to create the first-of-its-kind real estate career track to develop the next generation of diverse real estate professionals in partnership with SEO. SEO is a premier professional development organization founded in 1980 that provides training, internships, and job placements for Black, Hispanic and Native American undergraduates. Since 2018, SEO has trained and placed more than 280 undergraduate students with 60+ partner firms in the industry.
- **Real Estate Exchange:** The PREA Foundation has committed \$500,000 over three years to the Real Estate Executive Council’s Real Estate Exchange (REEX), a summer program exposing high school students to commercial real estate. Since 2017, REEX has exposed more than 500 diverse students to the industry in partnership with nine universities.
- **Urban Alliance Residential Property Management Pathway:** The PREA Foundation has committed \$600,000 over three years to Urban Alliance to pilot their first-ever Property Management Pathway, providing professional and technical skills training, coaching and internships to low-income high school seniors in Washington, DC. Students in the program’s inaugural cohort are working towards formal certification in leasing or maintenance and receiving job experience with 17 real estate job partners.
- **PREA Foundation Diversity Working Group:** The PREA Foundation created the Diversity Working Group in 2021 to bring the next generation of diverse industry voices to the table. The Working Group will advise the Executive Director and the Board of Directors on Foundation activities and serves as a mid-career professional development opportunity for accomplished industry talent.

For more information about the PREA Foundation and its work, you can visit prea.org/foundation. View the latest brochure and annual report at prea.org/foundation/resource-center.

We are excited about the opportunity to improve the industry's performance over time by supporting talent at every level of the career ladder, and to transform the culture of the industry to one that recognizes and celebrates strength through diversity. We are grateful to every organization that has invested in the PREA Foundation's vision and applaud the Foundation's campaign to reach \$25 million. We invite you to join us in our endorsement of the PREA Foundation and its urgent mission by signing your name as a supporter. To become a signatory please email Dr. Ivan Barron, Executive Director of the PREA Foundation, at ivan@preafoundation.org.

Sincerely,

PREA Member Signatories

Alameda County Employees' Retirement Association

APG Asset Management US Inc.

Boeing Company

California Public Employees' Retirement System

California State Teachers Retirement System

Carnegie Corporation of New York

Commonfund

Cornell University Office of Investments

Employees' Retirement Fund of the City of Dallas

Employees' Retirement System of the State of Hawaii

Employees Retirement System of Texas

Exelon Corporation

The Ford Foundation

Illinois Municipal Retirement Fund

Illinois State Board of Investment

Lockheed Martin Corporation

Los Angeles City Employees Retirement System

Los Angeles County Employee Retirement System

Los Angeles Fire and Police Pensions System

New York City Comptroller's Office

New York State Teachers Retirement System

Regents of the University of California

State of Michigan Retirement System

State of Rhode Island Office of the General Treasurer

State of Wisconsin Investment Board

Teacher Retirement System of Texas

Virginia Retirement System

The World Bank Pension Fund