

2026 PREA OPEN-END FUND SUSTAINABILITY AWARD

To recognize excellence in addressing sustainability issues by open-end real estate funds.

Please read the points below carefully. A submission to PREA applying for the PREA Open-End Fund Sustainability Award will be taken to mean the applicant has read, understood, and acknowledged all of the points below and agrees to all terms. For more information please contact ESGawards@prea.org.

1. **Eligibility:** To be eligible to apply for the PREA Open-End Fund Sustainability Award: (1) the fund must be an open-end real estate fund, (2) the firm managing the fund must be a member of PREA, (3) the fund must be a participant in GRESB. Separate accounts, or funds with a single investor, are not eligible.
2. **Submission instructions:**
 - a. Applicants for the PREA Open-End Fund Sustainability Award must submit (1) Answers to a series of questions describing the fund and its sustainability program (see below for award application), and (2) the fund's 2025 GRESB Scorecard, i.e., the first several pages of the full GRESB Report for the fund.
 - b. The application portal for the award can be found [here](#)
 - c. If they choose to (i.e. it is not required), applicants may also submit: (1) the fund's 2024 GRESB Scorecard (to demonstrate improvement over the year), and/or (2) up to five pages in PDF format of documentation supporting the answers to the questions from the application form or providing examples relevant to the answers. The judges will not be required to read these five pages in detail, but they will be made available to judges to examine if they choose. If included, the documentation should be referenced in the answers to the questions, and will provide a way to make further details available to the judges without violating word limits on the answers to the questions themselves.
3. **Judging criteria:** The winner of the PREA Open-End Fund Sustainability Award will be determined based on both the fund's GRESB score (35% weight) and an expert panel's rating of the fund's sustainability program based on the answers provided to the questions on the application form (65% weight). The judging panel will be made up of individuals with expertise in the area appointed by PREA. All aspects of sustainability may be considered in the judging. The decision on a winner is final.
4. The deadline for application is January 16, 2026 at 5:00 PM Eastern. The award will be presented at the PREA Spring Conference in March 2026.

5. The award is presented at the fund level. An investment management firm can submit an application for only one of their funds in the Open-End category (the same firm may submit an application for a different fund in the Closed- End category if they wish).
6. While an investment management firm may submit separate applications in different categories (Open-End, Closed-End), funds managed by the same firm can win no more than one of the five awards (Open-End, Closed-End, Social Impact, Sustainability Momentum, Emerging Manager) in the same year.
7. By submitting an application, applicants agree that, should they win, PREA has permission to use the name of the fund and name of the managing firm in announcing and promoting the award, both to PREA members via live events, email, and the PREA website, and to the press.
8. By submitting an application, applicants agree that, should they win, they will work with PREA staff to develop a concise description of the materials in their application which can be highlighted on PREA's website as an example of sustainability best practices. (The materials can be amended during the editing process to exclude any information not meant for public dissemination).
9. PREA reserves the right to not present an award in any particular year if the judging panel deems that no applications received that year are worthy of the award, or for any other reason at the discretion of PREA.

2026 PREA CLOSED-END FUND SUSTAINABILITY AWARD

To recognize excellence in addressing sustainability issues by among closed-end real estate funds.

Please read the points below carefully. A submission to PREA applying for the PREA Closed-End Fund Sustainability Award will be taken to mean the applicant has read, understood, and acknowledged all of the points below and agrees to all terms. For more information please contact ESGawards@prea.org.

1. Eligibility: To be eligible to apply for the PREA Closed-End Fund Sustainability Award: (1) the fund must be a closed-end real estate fund, and (2) the firm managing the fund must be a member of PREA. Separate accounts, or funds with a single investor, are not eligible.
2. Submission instructions:
 - a. Applicants for the PREA Closed-End Fund Sustainability Award must submit answers to a series of questions describing the fund and its sustainability program (see below for award application).
 - b. The application portal can be found here, or at the bottom of this page.
 - c. If they choose to (i.e. it is not required), applicants may also submit additional materials: (1) Up to five pages in PDF format of documentation supporting the answers to the questions from the application form or providing examples relevant to the answers. The judges will not be required to read these five pages in detail, but they will be made available to judges to examine if they choose. If included, the documentation should be referenced in the answers to the questions on the application form, and will provide a way to make further details available to the judges without violating word limits on the answers to the questions themselves. (2) If the fund is a participant in GRESB or other similar sustainability benchmarking organization, the applicant may choose to submit their most recent GRESB Scorecard, i.e., the first several pages from the full GRESB Report for the fund (or the equivalent from other organizations). Note that GRESB participation is not required for applicants for the Closed-End Fund Sustainability Award, and if a fund does participate it is at the fund's discretion whether to submit the GRESB report or not.
3. Judging criteria: The winner of the PREA Closed-End Fund Sustainability Award will be determined based on an expert panel's rating of the fund's sustainability program based on the answers provided to the questions from the application form. The judging panel will be made up of individuals with expertise in the area appointed by PREA. All aspects of sustainability (i.e., environmental and social) may be considered in the judging. The decision on a winner is final.

4. The deadline for application is January 16, 2026 at 5:00 PM Eastern. The award will be presented at the PREA Spring Conference in March 2026.
5. The award is presented at the fund level. An investment management firm can submit an application for only one of their funds in the Closed-End category (the same firm may submit an application for a different fund in the Open-End category if they wish).
6. While an investment management firm may submit separate applications in different categories (Open-End, Closed-End), funds managed by the same firm can win no more than one of the five awards (Open-End, Closed-End, Social Impact, Sustainability Momentum, Emerging Manager) in the same year.
7. By submitting an application, applicants agree that, should they win, PREA has permission to use the name of the fund and name of the managing firm in announcing and promoting the award, both to PREA members via live events, email, and the PREA website, and to the press.
8. By submitting an application, applicants agree that, should they win, they will work with PREA staff to develop a concise description of the materials in their application which can be highlighted on PREA's website as an example of sustainability best practices. (The materials can be amended during the editing process to exclude any information not meant for public dissemination).
9. PREA reserves the right to not present an award in any particular year if the judging panel deems that no applications received that year are worthy of the award, or for any other reason at the discretion of PREA.

2026 PREA SUSTAINABILITY MOMENTUM AWARD

To recognize improvement in sustainability practices and outcomes, and/or innovative approaches to sustainability issues among open- and closed-end real estate funds.

Please read the points below carefully. A submission to PREA applying for the PREA Sustainability Momentum Award will be taken to mean the applicant has read, understood, and acknowledged all of the points below and agrees to all terms. For more information please contact ESGawards@prea.org.

1. **Eligibility:** To be eligible to apply for the 2025 PREA Sustainability Momentum Award, the fund must have submitted an application for either the 2025 PREA Open-End Fund Sustainability Award or the 2025 PREA Closed-End Sustainability Award.
2. **Submission instructions:** There is no separate application for this award. Applicants for the PREA Open-End Fund Sustainability Award and the PREA Closed-End Sustainability Award will be given the opportunity to indicate if they would also like to be considered for this award.
3. **Judging criteria:** The winner of the PREA Sustainability Momentum Award will be determined based on an expert panel's rating of the improvement and/or innovation demonstrated in the fund's sustainability program based on the answers provided to the questions from the application form for either the PREA Open-End Fund Sustainability Award or the PREA Closed-End Fund Sustainability Award. The judging panel will be made up of individuals with expertise in the area appointed by PREA. The decision on a winner is final.
4. The award will be presented at the PREA Spring Conference in March 2026.
5. By submitting an application, applicants agree that, should they win, PREA has permission to use the name of the fund and name of the managing firm in announcing and promoting the award, both to PREA members via live events, email, and the PREA website, and to the press.
6. By submitting an application, applicants agree that, should they win, they will work with PREA staff to develop a concise description of the materials in their application which can be highlighted on PREA's website as an example of ESG best practices. (The materials can be amended during the editing process to exclude any information not meant for public dissemination).
7. PREA reserves the right to not present an award in any particular year if the judging panel deems that no applications received that year are worthy of the award, or for any other reason at the discretion of PREA.

2026 PREA SOCIAL IMPACT AWARD

To recognize excellence in addressing social issues among real estate funds.

Please read the points below carefully. A submission to PREA applying for the PREA Social Impact Award will be taken to mean the applicant has read, understood, and acknowledged all of the points below and agrees to all terms. For more information please contact ESGawards@prea.org.

1. **Eligibility:** To be eligible to apply for the 2025 PREA Social Impact Award, the fund must have submitted an application for either the 2025 PREA Open-End Fund Sustainability Award or the 2025 PREA Closed-End Sustainability Award.
2. **Submission instructions:** There is no separate application for this award. Applicants for the PREA Open-End Fund Sustainability Award and PREA Closed-End Sustainability Award will automatically be considered for the Social Impact Award.
3. **Whereas the other award categories (Open-End, Closed-End, ESG Momentum) are judged based on all aspects of sustainability, including social, the PREA Social Impact Award will be judged solely based on how a fund's policies and investment program incorporate social issues. All social issues may be considered, including diversity, community impact, health and safety, human rights, and any other issues that might be considered relevant social factors.**
4. **Judging criteria:** The winner of the PREA Social Impact Award will be determined based on an expert panel's rating of the fund's program addressing the social elements of sustainability. The evaluation of the judging panel will be based on the answers provided to the questions from the application form for either the PREA Open-End Fund Sustainability Award or the PREA Closed-End Fund Sustainability Award. The judging panel will be made up of individuals with expertise in the area appointed by PREA. The decision on a winner is final.
5. The award will be presented at the PREA Spring Conference in March 2026.
6. The award is presented at the fund level.
7. While an investment management firm may submit separate applications in different categories (Open-End, Closed-End), funds managed by the same firm can win no more than one of the five awards (Open-End, Closed-End, ESG Momentum, Social Impact, Emerging Manager) in the same year.
8. By submitting an application, applicants agree that, should they win, PREA has permission to use the name of the fund and name of the managing firm in announcing

and promoting the award, both to PREA members via live events, email, and the PREA website, and to the press.

9. By submitting an application, applicants agree that, should they win, they will work with PREA staff to develop a concise description of the materials in their application which can be highlighted on PREA's website as an example of sustainability best practices. (The materials can be amended during the editing process to exclude any information not meant for public dissemination).
10. PREA reserves the right to not present an award in any particular year if the judging panel deems that no applications received that year are worthy of the award, or for any other reason at the discretion of PREA.

2026 PREA EMERGING MANAGER SUSTAINABILITY AWARD

To recognize excellence in addressing sustainability issues by emerging real estate investment management firms.

Please read the points below carefully. A submission to PREA applying for the PREA Emerging Manager Sustainability Award will be taken to mean the applicant has read, understood, and acknowledged all of the points below and agrees to all terms. For more information please contact ESGawards@prea.org.

1. Eligibility: To be eligible to apply for the PREA Emerging Manager Sustainability Award:
 - (1) the firm must be a member of PREA, (2) must manage real estate investments for outside capital, and (3) must meet all of the following criteria:
 - i. \$2 billion USD or less of institutional capital under management (including all institutional capital raised whether in funds, separate accounts, or other structures)
 - ii. three or fewer funds targeted at institutional capital throughout the firm's history (includes all funds, whether currently invested, liquidated, or currently raising capital)
 - iii. no single fund throughout firm's history with more than \$1 billion USD in net assets under management (includes target size for funds currently raising capital)
2. Submission instructions:
 - a. Applicants for the PREA Emerging Manager Sustainability Award must submit answers to a series of questions describing the firm and its sustainability program (see below for application form).
 - b. The application portal can be found here, or at the bottom of this page.
 - c. If they choose to (i.e. it is not required), applicants may also submit up to five pages in PDF format of documentation supporting the answers to the questions from the applications form, or providing examples relevant to the answers. The judges will not be required to read these five pages in detail, but they will be made available to judges to examine if they choose. If included, the documentation should be referenced in the answers to the questions from the application form, and will provide a way to make further detail available to the judges without violating word limits on the answers to the questions themselves.
3. Judging criteria: The winner of the PREA Emerging Manager Sustainability Award will be determined based on an expert panel's rating of the fund's sustainability program based on the answers provided to the questionnaire. The judging panel will be made up of individuals with expertise in the area appointed by PREA. All aspects of sustainability may be considered in the judging (e.g., environmental and social). The decision on a winner is final.

4. The deadline for application is January 16, 2026 at 5:00 PM Eastern. The award will be presented at the PREA Spring Conference in March 2026.
5. The award is presented at the firm level.
6. By submitting an application, applicants agree that, should they win, PREA has permission to use the name of the firm in announcing and promoting the award, both to PREA members via live events, email, and the PREA website, and to the press.
7. By submitting an application, applicants agree that, should they win, they will work with PREA staff to develop a concise description of the materials in their application which can be highlighted on PREA's website as an example of ESG best practices. (The materials can be amended during the editing process to exclude any information not meant for public dissemination).
8. PREA reserves the right to not present an award in any particular year if the judging panel deems that no applications received that year are worthy of the award, or for any other reason at the discretion of PREA.

NOTE: APPLICATIONS MUST BE SUBMITTED VIA THE PREA WEBSITE, THIS IS PRESENTED FOR INFORMATIONAL PURPOSES ONLY FOR THOSE WISHING TO SEE THE QUESTIONS WITHOUT LOGGING ON TO THE PREA WEBSITE.

OPEN-END FUND SUSTAINABILITY AWARD APPLICATION

Basic fund information:

Fund name:

Name of managing firm:

Contact Person:

Contact Email:

Contact Phone:

Net assets of the fund (USD):

Gross private real estate assets of the fund (USD):

Description of basic fund strategy (e.g., core, core-plus, value-add, opportunistic, etc.):

Geographic focus (e.g., U.S., other country specific, European, global, etc.):

Property type focus (list sector(s) in which fund may invest, or indicate diversified):

Limitations on investments:

(Describe any limits on the investments of the fund such as restrictions to certain geographies or types of markets, restriction to certain types of assets, or any other strategic restrictions that limit the types of assets or locations in which the fund invests. Enter "None" if not applicable.)

Eligibility confirmation:

The eligibility requirements for the PREA Open-End Sustainability Award are that the fund is an open-end real estate fund, a participant in GRESB, and that the managing firm is a member of PREA. Please confirm that the eligibility requirements are met: YES NO

Would the fund also like to be considered for the PREA Sustainability Momentum Award?

YES NO

Sustainability program:

Note: For ease, you may copy and paste text from MS Word into the boxes below if you wish.

1. Discuss your overall approach to sustainability at the fund level, including use of sustainability criteria in the investment decision process and how sustainability criteria are balanced with investment performance criteria. Include any metrics tracked/reported at the fund level, and any other efforts to implement sustainability criteria. Include both environmental sustainability and social impact factors if applicable. [Maximum 800 words]
2. Discuss your approach to sustainability factors at the property level, including examples of sustainability efforts or innovations at specific properties or portfolios of properties. Also discuss any metrics that are tracked/reported by property, and efforts to improve these metrics (or to improve the tracking of the metrics). Include both environmental sustainability and social impact factors if applicable. [Maximum 800 words]
3. Describe how your organization has progressed in attaining overall sustainability goals in the last 12 months. [Maximum 500 words] *Note: Funds may also, if they choose, submit the prior year's GRESB Scorecard, along with the required most recent, to demonstrate progress. Use the facility below to upload additional documents to do so.*
4. Describe any changes or innovations in the area of sustainability your organization has implemented in the last 12 months. If possible, include a brief discussion of their effectiveness thus far. [Maximum 500 words] *
5. Describe any other factors you believe demonstrate your organization's commitment to sustainability and/or industry leadership in the area. [Maximum 250 words]

Upload GRESB Document

Upload Additional Documents (five pages maximum)

NOTE: APPLICATIONS MUST BE SUBMITTED VIA THE PREA WEBSITE, THIS IS PRESENTED FOR INFORMATIONAL PURPOSES ONLY FOR THOSE WISHING TO SEE THE QUESTIONS WITHOUT LOGGING ON TO THE PREA WEBSITE.

CLOSED-END FUND SUSTAINABILITY AWARD APPLICATION

Basic fund information:

Fund name:

Name of managing firm:

Contact Person:

Contact Email:

Contact Phone:

Vintage year (based on legal start date of fund):

Net assets of the fund (USD): (indicate target if still raising capital)

Gross private real estate assets currently held by the fund (USD):

Description of basic fund strategy (e.g., core, core-plus, value-add, opportunistic, etc.):

Geographic focus (e.g., U.S., other country specific, European, global, etc.):

Property type focus (list sector(s) in which fund may invest, or indicate diversified):

Limitations on investments:

Describe any limits on the investments of the fund such as restrictions to certain geographies or types of markets, restriction to certain types of assets, or any other strategic restrictions that limit the types of assets or locations in which the fund invests. Enter "None" if not applicable.

Eligibility confirmation: The eligibility requirements for the PREA Closed-End Sustainability Award are that the fund is a closed-end real estate fund and that the managing firm is a member of PREA. Please confirm that the eligibility requirements are met: YES NO

Would the fund also like to be considered for the PREA Sustainability Momentum Award?
YES NO

Sustainability program:

Note: For ease, you may copy and paste text from MS Word into the boxes below if you wish.

1. Discuss your overall approach to sustainability at the fund level including use of sustainability criteria in the investment decision process and how sustainability criteria are balanced with investment performance criteria, as well as any other efforts to implement sustainability criteria. Include a discussion of how the fund gauges progress or success in meeting sustainability goals. Include both environmental sustainability and social impact factors if applicable. [Maximum 800 words]
2. Discuss the fund's approach to sustainability at the property level, including examples of sustainability efforts or innovations at specific properties or portfolios of properties. Include both environmental sustainability and social impact factors if applicable. [Maximum 800 words]
3. Describe how the fund has progressed in attaining overall sustainability goals in the last 12 months [Maximum 500 words] *Note: Funds may also, if they choose, submit the prior year's GRESB Scorecard, along with the required most recent, to demonstrate progress. Use the facility below to upload additional documents to do so.*
4. Describe any changes or innovations in the area of sustainability your organization has implemented in the last 12 months. If possible, include a brief discussion of their effectiveness thus far. [Maximum 500 words]
5. Describe any other factors you believe demonstrate your organization's commitment to sustainability and/or industry leadership in the area. (Include whether the fund or organization participates in GRESB or other sustainability benchmarking programs, and/or involvement in any other sustainability programs/organizations.) [Maximum 250 words] *

Note: Participation in GRESB or other similar organization is not required, but if the fund does participate you may choose, if you like, to also submit the GRESB Scorecard or other similar report from another third-party sustainability program.

Upload Additional Documents (five pages maximum)

NOTE: APPLICATIONS MUST BE SUBMITTED VIA THE PREA WEBSITE, THIS IS PRESENTED FOR INFORMATIONAL PURPOSES ONLY FOR THOSE WISHING TO SEE THE QUESTIONS WITHOUT LOGGING ON TO THE PREA WEBSITE.

EMERGING MANAGER SUSTAINABILITY AWARD APPLICATION

Basic fund Information:

Name of firm:

Contact Person:

Contact Email:

Contact Phone:

Year firm was founded:

Total AUM (USD, from all sources):

Total institutional AUM (USD, include all structures, whether funds, separate accounts, or other):

Number of funds targeted to institutional investors which the firm has launched through its history:

AUM of largest institutionally targeted fund the firm has raised (including target for any fund currently raising capital):

Description of basic firm strategy (e.g., core, core-plus, value-add, opportunistic, etc.):

Geographic focus (e.g., U.S., other country specific, European, global, etc.):

Property type focus (list sector(s) in which firm invests, or indicate diversified):

Limitations on investments:

Describe any limits on the investments of the firm such as restrictions to certain geographies or types of markets, restriction to certain types of assets, or any other strategic restrictions that limit the types of assets or locations in which the firm invests. Enter "None" if not applicable.

Eligibility confirmation: The eligibility requirements for the PREA Emerging Manager Sustainability Award are detailed on the previous page. Please confirm that the eligibility requirements are met: YES NO

Sustainability program:

Note: For ease, you may copy and paste text from MS Word into the boxes below if you wish.

1. Discuss your overall approach to sustainability at the firm level including use of sustainability criteria in the investment decision process (including how they are balanced with investment performance criteria), and any other efforts to implement sustainability criteria. Include both environmental sustainability and social impact factors if applicable. [Maximum 800 words]
2. Discuss your approach to sustainability at the property level, including examples of sustainability efforts or innovations at specific properties or portfolios of properties. Include both environmental sustainability and social impact factors if applicable. [Maximum 800 words]
3. Describe how your firm measures progress or success with regards to its sustainability efforts. [Maximum 250 words]
4. Describe how the firm has progressed in attaining overall sustainability goals in the last 12 months. [Maximum 250 words]
5. Describe any changes or innovations in the area of sustainability your organization has implemented in the last 12 months. If possible, include a brief discussion of their effectiveness thus far. [Maximum 250 words]
6. Describe any other factors you believe demonstrate your organization's commitment to sustainability and/or industry leadership in the area. [Maximum 250 words]

Upload Additional Documents (five pages maximum)