widening the circle of opportunity
HISTORY
Recognizing the importance of diversity and inclusion to the future of the institutional real estate investment community, Pension Real Estate Association’s leadership established the PREA Foundation in 2017 with the goal of accelerating these priorities.

APPROACH
The PREA Foundation is uniquely positioned to organize and direct the resources of institutional capital partners to create, accelerate, and expand diversity career pathway programs and disseminate evidence-based DE&I practices specific to the industry.

The Foundation leverages donor funds by making strategic grant investments with leading providers of diversity programming to create career-entry and advancement opportunities for people of color and women at critical career transition points (from high school to the C suite), facilitating long-term success for these individuals and firms.

MISSION
To further the interests and values of the institutional real estate investment community by advancing industry-wide diversity and inclusion.
When we founded the PREA Foundation five years ago, our goals were to raise several million dollars to create a PREO/SEO Real Estate Track and to place 125 total students into investment analyst careers in institutional real estate by 2020.

Not only did the Foundation exceed those goals by placing a total of 412 interns, but we reached a much broader calling by directly impacting more than 1,000 students through PREA Foundation-funded programs to date.

The outcomes of the Foundation are best reflected in the grantee partnerships built over the past five years, to which we have committed nearly $5 million to date. The Foundation now provides catalytic grant funding to three partners–SEO, Urban Alliance, and REEX–to create and accelerate high-quality career pathway programs, increasing the representation of people of color and women at all levels of the real estate industry. In addition to the PREA/SEO Real Estate Track, the Real Estate Executive Council’s Real Estate Exchange (REEX) program introduced well over 487 high school students of color to the real estate industry through on-campus summer programs over the last few years. For many, this was their first exposure to a career in real estate. Furthermore, the Foundation’s newest partnership with Urban Alliance created the Residential Real Estate Property Management Pathway, serving an initial cohort in the Washington, DC area. The program provides technical training required for entry-level positions in maintenance and leasing for students seeking a living wage. The initial success of the Urban Alliance Property Management Pathway pilot prompted the launch of new sites, including Chicago and Baltimore, allowing the Foundation to double the number of students served by this program. All of the Foundation’s existing programs, along with new grantees, continue to accelerate our impact.

The PREA Foundation was created to further the interests and values of the institutional real estate investment community by advancing industry-wide diversity and inclusion. As Chair of the Foundation, I have the uniquely gratifying privilege to see firsthand the promising work our grantees are doing. I am extraordinarily proud of the industry’s participation and commitment since 2017. Because of you, the Foundation is changing the face of the real estate industry. On behalf of the Foundation’s board of directors, we are immensely grateful for your partnership. I owe a special thank-you to the Foundation’s board of directors, committee members, and staff for their inspirational leadership and commitment.

In the next five years, I am looking forward to working with those of you who have not yet joined the PREA Foundation’s efforts. Imagine the change we can make together with the unwavering commitment of all PREA members to move our industry towards a more equitable and prosperous future.

Regards,

Deborah Harmon
Chair, PREA Foundation
DEBORAH HARMON
CHAIR
Cofounder and CEO
Artemis Real Estate Partners

KEVIN FAXON
PRESIDENT and CO-CHAIR
Grants Committee
Principal
Shadow Hill Partners
Former Managing Director
Head of Real Estate Americas
JP Morgan Chase

KATHLEEN McCARTHY
VICE PRESIDENT
Global Co-Head, Real Estate
The Blackstone Group

DHVANI SHAH, CFA
TREASURER
CIO
JM Family Enterprises, Inc.

YVONNE NELSON
SECRETARY
Former Head of Real Estate
Bureau of Asset Management
Office of the New York City Comptroller
PREA Foundation Programs

The Foundation focuses on funding grants to expand career pathways for underrepresented students, and works with PREA to provide best practices for ESG and diversity initiatives in institutional real estate.

Students Served by PREA Foundation

<table>
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<tr>
<th>Program Partners</th>
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<td>312</td>
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The hard work and contributions of PREA Foundation donors over the past 5 years has resulted in nearly $5 million in philanthropic grants. These catalytic grants have resulted in:

200+ PREA organizations participating in the Foundation’s DE&I initiatives

1,000+ high school and college students exploring careers in the institutional real estate industry

$11,000,000+ in economic opportunities created for young people of color through internship and job wages

“I have been deeply involved with PREA for more than 20 years, both as a member and as an executive on its board. I am proud of PREA’s long-term commitment to change the face of the real estate industry. We need to continue to answer the PREA Foundation’s call by embracing the perspectives and supporting the potential of the young people in our society through engaging internships and mentoring programs.”

Chuck Leitner, Global Chief Executive Officer
CBRE Investment Management

“The failure to be more inclusive deprives the institutional real estate industry of the creative insights and unique opportunities generated by diverse teams. Building a pipeline of talent to change this situation is an imperative.”

Ivan Barron, PhD
Executive Director, PREA Foundation
Urban Alliance believes that all young people deserve equal access to the skills training, paid work experiences, and professional networks needed to achieve economic mobility.

The real estate industry offers an abundance of entry-level job opportunities but still struggles to recruit and retain diverse candidates. Meanwhile, young people of color have the highest unemployment rate in the country and are twice as likely to be disconnected from both school and work.

In 2020, the PREA Foundation partnered with Urban Alliance, a national youth workforce development nonprofit, on a new philanthropic investment to bridge this gap between young, diverse talent and upwardly mobile, living-wage careers in the industry. Urban Alliance created the Residential Real Estate Property Management Pathway to expose high school seniors from under-resourced communities to the property management industry and support their transition to the workforce.

Concentrating on entry-level roles with the highest turnover rates—leasing and maintenance—the three-year pilot program will provide 120 youths with:

- Skills training and mentorship
- Certification in collaboration with the National Apartment Association
- Paid internships with real estate property management firms
Urban Alliance
Residential Real Estate Property Management Pathway

After completing Urban Alliance’s intensive pre-employment soft skills training, a professional skills “boot camp”, interns completed training in foundational leasing and maintenance skills, including customer service, anatomy of a lease, marketing, proficiency in commonly used software, and HVAC, electrical, lock and key, painting, and appliance repair. Students were then placed in paid internships with 21 companies across the region.

Urban Alliance PMP intern Amari is a senior at Kenwood Academy in Chicago. She was accepted into the program in October 2021 and expressed her excitement right from the start: “Learning about this internship going into my senior year, I had no idea what to expect, and now, already halfway through [the program] I’ve found a second career path. Urban Alliance has aided me in becoming my best professional self. I’ve learned a range of ways to network, how to properly engage in a business setting, and most importantly, getting comfortable with thinking differently to create changes in the future.” Amari is an intern at TLC Management, a Chicago-based company that owns and operates its own properties.

Amari
Senior at Kenwood Academy
Interning at: TLC Management

Urban Alliance intern Lilian a senior at Muchin College Prep in Chicago, learned that real estate is a viable career path and says that the pre-work prepared her for the internship at RMK Management, Corp., a Chicago-based apartment management firm that is sponsoring three Urban Alliance high school interns at three of its Chicago-area apartment communities.

“I learned different skills to apply to any job,” said Lilian. “Everything about leasing excited me; working with people and working with my colleagues, you get to create a great sense of community and family,” said Lilian who is training to become a leasing consultant.

Lilian
Senior at Muchin College Prep
Interning at: RMK Management Corp.

The Residential Real Estate Property Management Pathway program’s goal is to expose underserved high school seniors to the property management industry and support them in becoming competitive candidates for entry-level residential property management jobs after graduation.
The framework of the REEX program is built upon three core tenets: networking, disruption, and education.

**NETWORKING**  
REEX seeks to build a continuous bridge of relationships between students, universities, and industry leaders that germinates into sustainable CRE career opportunities for professionals of color.

**DISRUPTION**  
REEX seeks to reconstruct the traditional “closed-loop” legacy pathway to a career in CRE and build new access points for future students and professionals of color.

**EDUCATION**  
REEX seeks to leverage an innovative hybrid model of education that exposes thousands of students of color to career tracks in CRE in a scalable manner.

**The REEX Summer Intensive Program**
was established by Real Estate Executive Council to address the dearth of African Americans and Latinos working within the CRE industry. Since the program’s inception, REEX and its partners have exposed more than 400 diverse high school students across the nation to the commercial real estate field.

A core mission of REEX is to be the essential link toward developing a pipeline of talented, diverse students along every phase of the education-to-career ecosystem into the CRE industry. Going forward, REEX is confident and excited to execute this mission and become an essential agent of change for the commercial real estate industry for generations to come.

REEX Summer Intensive Program is dedicated to helping high school students of color take charge of their future and introducing them to careers with high earning potential in commercial real estate. Students accepted to REEX are empowered with experiences that include:

- **Entrepreneurship and commercial real estate fundamentals**
- **Engagement with CEOs, founders and executives in business and commercial real estate**
- **Participation in team university presentations culminating in a national competition**

The framework of the REEX program is built upon three core tenets: networking, disruption, and education.
“The REEX staff and speakers offered invaluable insights and added to my program experience – Thank you!

“I was a part of Howard University cohort’s winning team, taking second place in the National Capstone Presentation Finals, and as I continue to position myself for university studies in 2023, I’m looking to expand my knowledge and interest in commercial real estate. I look forward to participating in opportunities to further engage in my real estate learning in the form of seminars, internships, and/or employment.”

REEX Summer Intensive Program is dedicated to helping high school students of color take charge of their future and introducing them to careers with high earning potential in commercial real estate.

“I had just started to form an interest in real estate when I participated in REEX last summer. The online sessions allowed me to interact with commercial real estate professionals nationwide, and through Zoom, I developed the comfort and confidence to speak with adults who are successful in their field. Although interacting with my peers virtually was challenging, it did not impede my learning. The information and enjoyment gained during my first year of REEX compelled me to reapply for the in-person session this year.

“My experience on Howard University’s campus was beyond what I imagined. From day one, I built an instant connection with my roommate and the RTAs. This surprised me. I expected to be more in the background, but instead, I was fully engaged in all of the in- and out-of-class activities. I embraced the true college mindset. I worked tirelessly and collaboratively with my teammates on our capstone project. The knowledge gained from the education directors and guest speakers allowed my team, Serenity, to win the semifinals. REEX is credited with transforming that initial interest I had in real estate from watching YouTube videos into my current aspirations to become a real estate developer.”
**SEO Career**
Seizing Every Opportunity

**PREA/SEO Real Estate Track**
SEO Career is the nation’s premier program for recruiting and training high-achieving undergraduates for summer internships that can lead to coveted, full-time jobs.

SEO Career provides access to opportunity to students who have been historically excluded from industries across Wall Street and corporate America, including Black, Latinx, and Native American undergraduates. SEO programs offer access to internships, intensive training, and coaching.

*80% of SEO Career interns receive offers of full-time jobs from partner companies.*

**Internship Program**
- Exclusive partnership with PREA Foundation
- First-of-its-kind real estate training program
- Self-identifying Black, Hispanic, and Native American undergraduates
- Training and placement of interns and entry-level candidates at top real estate firms
- Aim of increasing diverse employment in the commercial real estate industry
- Development of a pipeline of talented students of color
“I had always wanted to pursue a career in real estate, and SEO’s Real Estate Track enabled me to gain the necessary tools to do so successfully. SEO first introduced me to the ample career opportunities in commercial real estate and then prepared me to enter the space through rigorous training in real estate financial modeling, Excel, and general real estate knowledge. I interned in summer 2021 with the NYC Bureau of Asset Management through SEO.

“The exposure that I got from this internship helped me better understand macro real estate concepts, gain exposure to prominent real estate companies, and it helped orient me to the investor and fund-level side of real estate. Because of SEO’s continued support, this summer 2022, I will be interning at Blackstone on its Institutional Client Services Team!”

The PREA/SEO partnership aims to increase diverse employment in the commercial real estate industry by developing talent and supporting diversity.

“... Never having lived, much less worked, in such a competitive environment, I was desperately trying to break into the commercial real estate industry. After many failed attempts at the recruiting process, I began to look for ways to make myself a more competitive candidate. Several companies reached out to me offering paid services that promised to do most of the heavy lifting for me. One of these companies even suggested that I take out a loan to cover their fees. This was not what I needed. I did not need professional-grade motivation or an end-to-end recruiting service. All I wanted was to be pointed in the right direction and to be given the resources to understand where to focus my efforts so that they were not in vain.

“This is what I found in SEO. SEO is not designed for people that need the work done for them. Rather, SEO seeks to identify highly motivated students who, like myself, do not yet understand the complexities of the recruiting process and are therefore losing out on opportunities that are almost tailor-made for them. In SEO, I found mentors, friends, and sponsors that helped me direct my efforts to all the right places and ultimately helped me place into some of the most competitive firms in the world. If you are highly motivated, and willing to put in the work, SEO offers a world of opportunities that are already yours for the taking.”
Join institutional investors in making a difference in the diversity and inclusion movement.

The Foundation is asking institutional investment leaders to demonstrate the importance of advancing diversity, equity, and inclusion by endorsing the PREA Foundation and its urgent mission. We want to thank the investors listed below who have already signed on to the Investor Support Letter.

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
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Employees Retirement System of Texas
Exelon Corporation
The Ford Foundation
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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 Connecticut Office of the Treasurer
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

TO SIGN ON TO THE INVESTOR SUPPORT LETTER, PLEASE EMAIL
Dr. Ivan Barron
Executive Director of the PREA Foundation
ivan@preafoundation.org
In addition to funding diversity career pathway programs, the PREA Foundation aims to disseminate evidence-based DE&I best practices for the institutional real estate industry.

The Foundation works to provide resources and education for organizations to begin or advance their DE&I journeys.

Beginning in 2022, the PREA Foundation in partnership with PREA began delivering a series of webinars, seminars and gatherings to address key DE&I topics. Participants in these sessions engaged in conversation focused on inclusive leadership, equitable hiring practices, and implementation of DE&I across organizations.

These educational sessions aim to support firm leadership to build more inclusive cultures, and to create a community within the real estate industry that is continuously learning together.
A Special **THANK-YOU** to PREA Foundation Supporters!

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$1,000,000 AND MORE
Pension Real Estate Association

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**Diversity Builds Better Futures**

**FOUNDING BENEFICIARIES**
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USAA Real Estate Company
Vanbarton Group
Wheelock Street Capital

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For more information, please contact Dr. Ivan Barron at info@preafoundation.org.
JOIN US...
Become an industry leader in this game-changing initiative

For more information, please contact info@preafoundation.org