

INVESTORS *in support of* PREA FOUNDATION DIVERSITY PROGRAMS

The undersigned hereby express their enthusiastic support for the mission of the newly created PREA Foundation, which focuses on ***expanding access to the institutional real estate industry for young people of diverse backgrounds***. The Pension Real Estate Association (“PREA”) has long provided high quality educational programming, research sponsorships and interactive forums for institutional real estate investors; since 1992 PREA has funded need-based scholarships and more recently launched a mentorship initiative. The PREA Board of Directors has now created the PREA Foundation, which will be endowed through funding from PREA, its membership and the PREA Board. The mission of the PREA Foundation is a logical extension of the educational mission of PREA.

The PREA Foundation aims to promote an institutional real estate investment community that is inclusive and accessible by engaging in programs for women and minorities (scholarships, internships, mentorships & career development), research and impact assessment and awareness building events for industry leaders. The PREA Foundation’s capital campaign will raise \$10MM and donate sufficient funds to Sponsors for Educational Opportunities (“SEO”) to facilitate the launch of the new SEO Real Estate Career Track. In doing so the PREA Foundation will:

- **Expand the diversity of talent entering the Real Estate industry**
 - SEO Career was founded in 1980 and is the premier professional development program providing Black, Hispanic, and Native American undergraduates with pre-internship development, training and access to internships across multiple lines of business, but with a particular focus on the finance industry.
 - SEO Career currently specializes in banking, corporate leadership, law, alternative investments and not-for-profit institutions.
 - ***With an investment from PREA Foundation, SEO will add a specialty in Real Estate.*** The creation of a Real Estate Track will allow SEO to train and develop the next class of entry-level real estate professionals.
 - SEO Career’s Real Estate track would aim to dramatically expand the diversity of undergraduates entering the real estate industry, by educating, preparing and placing undergraduates in internships throughout the real estate industry with the ultimate goal of achieving full time employment. SEO Career has a proven track record of achieving full time employment for its students in highly coveted finance industry roles, with 85% of SEO interns moving on to full time employment. SEO can achieve similar results in real estate, significantly increasing the pipeline of diverse entry level talent in the real estate industry.

- **Expanding the pool of partner companies to provide internships and full-time employment**
 - The engagement of a wide pool of real estate partner companies will be critical to the success of the proposed SEO Real Estate track. As part of SEO's model, real estate partner companies (LPs and GPs) will engage by providing internships, many with full time conversion opportunities. SEO will also host industry expert webinars and workshops, provide speakers and panelists for SEO summits, and hold site visits for SEO students. This level of engagement and buy-in from real estate partner companies will also contribute to building awareness of the importance and value of diversity within real estate organizations.

We are excited about the opportunity to improve the industry's performance over time through the conscious inclusion of a diverse group of young people starting their careers. Accordingly, we hereby express our enthusiastic support of the PREA Foundation and its mission and would like to have you join us in this endorsement.

Sincerely,

California State Teachers Retirement System

Christopher Ailman
Chief Investment Officer

Mike DiRe
Director of Real Estate

New York City Comptroller's Office

Scott Evans
Chief Investment Officer

Yvonne Nelson
Head of Real Estate

Teacher Retirement System of Texas

Jerry Albright
Chief Investment Officer

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Senior Managing Director

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APG Asset Management US Inc.

Paul Spijkers
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Steven Hason
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Andrew Ward
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California Public Employees' Retirement System

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Cornell University Office of Investments

Kenneth Miranda
Chief Investment Officer

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Executive Director and Chief Investment Officer

Employees' Retirement System of the State of Hawaii

Thomas "Thom" Williams
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Employees Retirement System of Texas

Thomas Tull
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Exelon Corporation

Douglas Brown
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The Ford Foundation

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Illinois Municipal Retirement Fund

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Los Angeles City Employees Retirement System

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Los Angeles Fire and Police Pensions System

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New York State Teachers Retirement System

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