

**A year ago, in the Fall 2023 issue, the *PREA Quarterly* published one of its most read *Quarterly* articles ever: “Academics Question the Value of Private Real Estate Funds: What’s an Investor to Do?”** Written by William Maher and Taylor Mammen of RCLCO Fund Advisors, the article summarized research related to closed-end real estate funds and discussed why these funds may have underperformed.

We are pleased to be able to publish a follow-up to that article in this issue: “Private Equity Real Estate Fees: A Modest Proposal,” written by Maher, Mammen, and Ben Maslan (also of RCLCO Fund Advisors). This Point of View article looks at the fees charged by those funds and suggests changes that could result in improved alignment of interests and better risk-adjusted returns for investors. We are sure this article will also be of great interest to the PREA membership.

For this final issue of 2024, the *Quarterly* also publishes three feature articles.

### “Oversupplied?”

Hans Nordby, Lionstone Investments

### “Single-Family Rentals: Myths, Facts, and Investment Opportunities”

James Ray and Michael Steinberg, MetLife Investment Management

### “How Investors Can Take Advantage of the Bank Financing Gap”

Susan Mello and Mitchell Resnick, Walker & Dunlop

### John W. Koza Leadership Program

For 15 years, PREA has sponsored the John W. Koza Leadership Fellows Program and is pleased to again offer this benefit to investor members in 2025. PREA encourages investor members to nominate candidates for the prestigious program, which is designed to familiarize investors with the educational resources PREA offers. Fellows will receive a conference fee waiver and travel expense stipend of up to \$2,000 per event (subject to the gift policy of the representative’s firm) to attend the Spring Conference, the Annual Institutional Investor Conference, and the PREA Institute. Leadership fellows participate for a two-year period and are required to attend the PREA events during their Fellowship period. Thus far, 65 investors from 27 organizations have been named Koza Fellows. The program is named in recognition of John Koza, a longtime PREA supporter, Board Director, and Board Chair from 2003 to 2004.

Visit the PREA website for more information about the [Fellows Program](#) and to apply (or nominate an investor) to participate in the 2025 program. The deadline for nominations is Dec. 27, 2024. Note that some changes have been made to the program for 2025, so please review the program requirements carefully before applying.

### Toigo Foundation

For 20 years, PREA has granted \$10,000 annually to the Toigo Foundation, a national nonprofit that supports diverse students at the MBA level pursuing careers in financial services, including real estate. This grant is used to fund scholarships to second-year students to support their education and professional development in real estate. Visit the PREA website for more information about the [Toigo program](#). This year’s PREA-Toigo Foundation Fellows are Zainab Argbe, New York University; Elyshia Geter, The Wharton School, University of Pennsylvania; Danno Lemu, Harvard Business School; and Ella Starr, Southern Methodist University Cox School of Business.

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