

The **PREA Quarterly** marks **34 years of publishing in 2023**. As you can imagine, the magazine has covered a cornucopia of topics in commercial real estate and some areas outside the normal focus of the industry.

Coverage of insurance issues has not been widespread in our publication. Insurance is often viewed as a dreary necessity. Yes, properties must be insured, but how often does insurance play a major role in the development or transaction of a property? A review of past *Quarterly* articles reminds us that terrorism insurance was indeed of major importance after the tragic occurrences of 9/11. And weather can obviously play a role in some areas of the country.

However, in 2023, property investors are finding it hard to minimize the impact of insurance issues. Indications are that insurance costs are rising significantly across the country and across property types. Much of the increase may be caused by inflation: the rising costs of building materials and supply chain issues—enough so that property investors have taken notice.

To review this subject, the *PREA Quarterly* reached out to Kevin Scroggin, Director of Risk Management at LaSalle Investment Management, who penned the appropriately focused “Insurance and Commercial Real Estate” as the lead feature in this Winter 2023 issue.

Property valuations have been a more common theme in the *Quarterly*, and concerns have heightened recently as fears of inflation and a recession increase. As in the past, the *Quarterly* turned to the Altus Group for an article covering this issue. Contributing their thoughts are Richard Kalvoda, President of Altus Analytics—Americas, Robby Tandjung, Global Head of Business Advisory Services, and Omar Eltorai, Director of the Altus Research Team at the Altus Group.

John Koza Leadership Program

The *PREA Quarterly* would like to congratulate the following 2023 John Koza Leadership Fellows:

- Ike Alder, *Utah Retirement Systems*
- Mengfei Cao, *Seattle City Employees' Retirement System*
- Daniel Choe, *Oxford Properties Group*
- Rachel Groves, *Pennsylvania Public School Employees' Retirement System*
- Rodney Herenton Jr., *Teacher Retirement System of Texas*
- Tucker McCrabb, *Teacher Retirement System of Texas*
- Madeleine Sampson, *QuadReal*
- Tyler Sevcik, *UTIMCO*

Additional information about this year's Fellows can be found [here](#). Named in recognition of former PREA Chair John Koza, a respected industry leader and proponent of investor education, the Leadership Fellows Program is designed to promote engagement in PREA among up-and-coming leaders in the institutional investor community. The objective is to familiarize investors with the organization early in their careers to ensure they are fully aware of the educational resources available to them. Koza Fellows are active in PREA activities, serving on several committees (Conference, Institute, Membership, New Programs, Publications, Research, and Rising Leaders) and participating on nearly all affinity groups. Since launching the program in 2010, PREA has recognized 54 rising member investors from 27 investor organizations. PREA looks forward to working with the 2023 Fellows in the coming years. See a full list of past [Fellows](#) on the PREA website.

The Pension Real Estate Association *Quarterly* is published by Pension Real Estate Association (PREA), 100 Pearl Street, Hartford, Connecticut 06103, Tel: 860.692.6341, E-mail: prea@prea.org, Web: www.prea.org. The publication is provided as a member benefit to all members of PREA and other selected individuals. Copyright 2023 by Pension Real Estate Association.

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