PREA

The PREA JOHN W. KOZA LEADERSHIP PROGRAM

A two-year, fully funded program for investment professionals at PREA's institutional investor member organizations.

The PREA John W. Koza Leadership Program

What is the Koza Fellows program?

A two-year, fully funded program for investment professionals at PREA's institutional investor member organizations. Up to 18 Fellows are selected each year by the PREA Investor Council. Fellows attend three PREA meetings a year, are seated alongside PREA's Board of Directors and Investor Council, are given access to closed-door sessions, and are matched with senior mentors.

Who can apply?

There is no age restriction. Anyone at a PREA institutional investor member organization with between three and 10 years of real estate or real assets investment experience gained at an institutional investor.

Does experience at an investment manager count?

No. Only experience gained at an institutional investor counts toward the t hree-to-10-year requirement.

Can more than one person from my organization take part?

More than one person may apply, but only one Fellow is selected per organization per year.

What does it cost?

Nothing. PREA waives all conference fees and reimburses travel and hotel expenses up to $8,000 a year.

What is the time commitment?

Attendance at three PREA meetings in each of the two years: the Spring Conference in March, the PREA Institute in June, and the Fall Conference in October. Fellows also meet their mentors at Spring and Fall.

> *"The hardest skill in this business is reading people, and no report will teach that."*
>
> – Principal of Real Assets, public pension

Koza facts:

18
FELLOWS A YEAR

2
YEARS

$8,000
A YEAR, TRAVEL

79
FELLOWS SINCE 2010

Koza Application TIMELINE

- **Oct 7, 2026** — Applications open
- **Dec 4, 2026** — Submission deadline

What do Fellows receive?

Networking

- Attendance at six meetings over the two years: the Spring Conference in March, the PREA Institute in June and the Fall Conference in October, each year
- Reserved seats at PREA's CEO Day at Spring and at Investor-Only Day at Fall, and at networking receptions
- Seating alongside the PREA Investor Council, PREA Board, PREA Membership Committee and PREA Foundation Board during general sessions and dinners
- Priority access to PREA's Affinity Groups and social dinners, with the ability to rotate across groups over the two years
- Access to the Rising Leaders speaker series at PREA Spring and Fall meetings, with time set aside to meet the Co-Chairs ahead of each session

Profile and involvement

- Nearly 80 Fellows have been part of the program since it launched in 2010, providing access to a network of leading figures in private and public real estate globally
- Year 2 Fellows present to the PREA Investor Council and PREA membership PREA & membership

NEW in 2027: Mentoring

- Four senior mentors across the two-year program, drawn from the investor, manager and consultant community
- Mentor introductions are made in March, with in-person meetings arranged at both the Spring and Fall Conferences
- Leading the relationship is the Fellow's responsibility, not PREA's. PREA introduces and checks in; the Fellow arranges contact and sets the agenda

Research and learning

- The PREA Institute meeting in June, bringing academic research together with practitioners in a small-group setting, with a Koza-only social evening
- A closed-door research session with PREA's Head of Research
- Access to PREA's research and content, including its surveys, indices, daily briefing, PREA Quarterly and webinar series

Support

- Year-round support from PREA and PREA Foundation staff, including tailored meeting schedules and briefings on new research and upcoming events

PREA & the PREA Foundation cover the cost in full

There is no cost to the Fellow or their employer. All conference fees are waived, and travel and hotel expenses are reimbursed up to $8,000 a year.

Jan 2027
Finalists selected

Feb 2027
Class of 2027 announced

Mar 2027
Mentor introductions

Applying

How does the mentoring work?

Each Fellow is paired with four senior mentors across the two years, drawn from the investor, manager and consultant community and matched by the PREA Investor Council. Introductions are made in March each year. It is the responsibility of the Koza Fellow to lead the relationship, with in-person meetings at the Spring and Fall Conferences.

How do I apply?

You may be nominated by your supervisor or apply directly. One reference is required and two are encouraged. All references must be submitted with the application. PREA does not chase references, and an application without one will not go to the PREA Investor Council.

What are the key dates?

Applications open Wednesday, October 7, 2026 and close Friday, December 4, 2026. The PREA Investor Council reviews applications in January, and the Class of 2027 is announced in February 2027.

What does my organization get from this?

Two years of direct exposure for a member of your team to the heads of real estate at the world's largest investors and the CEOs of leading managers, at no cost beyond their time at three meetings a year.

Who do I contact with questions?

Zoe Hughes, CEO of PREA. Email zoe@prea.org.

About John W. Koza

John W. Koza was a long-time PREA supporter, former Board Director and Chair (2003–04), and a strong advocate for investor education and thoughtful industry leadership. The Fellows Program carries his name, reflecting his belief in developing people through substance, access and shared learning.

Applications open October 7, 2026

Deadline December 4, 2026

Email: zoe@prea.org