

PREA John W. Koza Leadership Program
FAQs

Q: What is the Koza Fellows program?

A: 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.

Q: Who can apply?

A: 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. There is no age restriction.

Q: Does experience at an investment manager count?

A: No. Only experience gained at an institutional investor counts toward the three-to-10-year requirement.

Q: Can more than one person from my organization take part?

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

Q: What does it cost?

A: Nothing. PREA waives all conference fees and reimburses travel and hotel expenses up to \$8,000 a year. There is no cost to the Fellow or their employer.

Q: What is the time commitment?

A: 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.

Q: What do Fellows receive?

- Networking with the industry's most senior leaders at PREA's flagship meetings
 - 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 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.
- Mentoring, new for 2027
 - Up to 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 takes place 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
 - The Koza Playbook, issued on an introductory call before the Spring Conference alongside the Membership Committee, Investor Council and PREA staff, setting out how to get the most from PREA
 - Year-round support from PREA and PREA Foundation staff, including tailored meeting schedules and briefings on new research and upcoming events
- Profile and involvement
 - More than 80 Fellows have been part of the Koza Fellows program since it launched in 2010, providing access to a network of the leading figures in private and public real estate globally.
 - Year 2 Fellows present to the PREA Investor Council and PREA membership.

Q: How does the mentoring work?

A: 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 with in-person meetings at the Spring and Fall Conferences.

Q: How do I apply?

A: 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.

Q: What are the key dates?

A: 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.

Q: What does my organization get from this?

A: 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.

Q: Who do I contact with questions?

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