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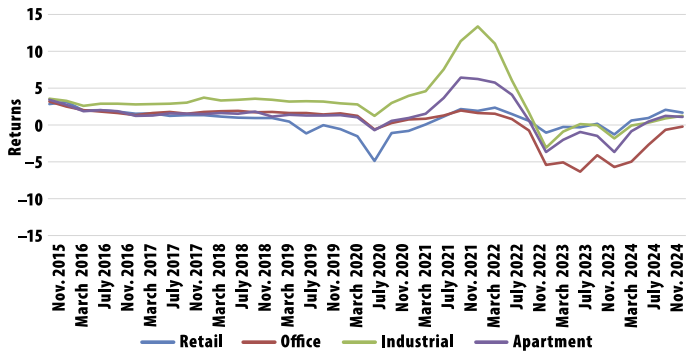
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**As the first Co-Chairs of the PREA Board of Directors**, we are pleased to partner on this inaugural joint report to the Association's membership. The occasion for this new approach is a change in PREA's organizational bylaws. Previously, PREA's Vice Chair succeeded to Chair upon completion of the latter's one-year term. Recognizing that a coleadership model would introduce additional opportunities for collaboration and the transmission of institutional knowledge, the PREA board amended the bylaws accordingly.

**PREA Research**

As always, we will use this page to keep members apprised of noteworthy events and developments in the PREA world, the real estate marketplace, and beyond. For instance, the line graph here shows unleveraged returns in the MSCI/PREA US All Funds Open End Quarterly Property Fund Index going back to 2015 and broken out into results for the retail, office, industrial, and multifamily property types. PREA's Compendium of Statistics provides this return information and other useful datasets. You can find the Compendium, which is updated monthly, as well as other timely surveys and reports in the [Research section](#) of the PREA website.

**Unleveraged Returns by Property Type**



Source: MSCI

Notes: Direct unleveraged returns on properties held by funds in the MSCI/PREA US Property Fund Index—AFOE. Last observation: December 2024. More information from MSCI is available on PREA's [website](#).

**PREA Experience**

Face-to-face interaction is a cornerstone of the PREA experience. In addition to the Spring and Annual conferences, PREA hosts smaller-scale events throughout the year. Upcoming examples include the [PREA Institute](#), an academically oriented program that examines real estate investing at the intersection of theory and practice, to be held June 3–4 in Chicago. This year, the Institute will combine the impressive capabilities of the University of Chicago and the University of Wisconsin, with faculty coordinators Joe Pagliari and Jacques Gordon designing a dynamic series of conversations in partnership with the PREA Institute Committee. Be on the lookout for future announcements of interactive forums such as the Institute and [PREA Near You](#) events, which are held in cities coast to coast.

PREA's research, events, and other programming are especially beneficial in today's unpredictable market conditions. The quality of these offerings is driven by you, the Association's members. With that in mind, we encourage you to be in touch with PREA's board leadership, staff, and committee leaders with your feedback and suggestions. Together, we will ensure PREA's offerings fully reflect the Association's educational mission as well as the institutional investment community's foremost goals and priorities.

Looking forward to seeing you in Boston in October,

**Anar Chudgar and Isabelle Martin**

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