



2023 PREA OPEN-END FUND ESG AWARD



To recognize excellence in addressing ESG issues by open-end real estate funds.

Please read the points below carefully. A submission to PREA applying for the PREA Open-End Fund ESG Award will be taken to mean the applicant has read, understood, and acknowledged all of the points below and agrees to all terms. For more information please contact ESGawards@prea.org (<mailto:ESGawards@prea.org>).

1. **Eligibility:** To be eligible to apply for the PREA Open-End Fund ESG Award: (1) the fund must be an open-end real estate fund, (2) the firm managing the fund must be a member of PREA, (3) the fund must be a participant in GRESB. Separate accounts, or funds with a single investor, are not eligible.

2. Submission instructions:

- a. Applicants for the PREA Open-End Fund ESG Award must submit (1) Answers to a series of questions describing the fund and its ESG program (see below for award application), and (2) the fund's 2022 GRESB Scorecard, i.e., the first several pages of the full GRESB Report for the fund.
- b. The application portal for the award can be found **here** ([/awards/esg-awards/open-end-fund/open-end-submission/](#)), or at the bottom of this page.
- c. If they choose to (i.e. it is not required), applicants may also submit: (1) the fund's 2021 GRESB Scorecard (to demonstrate improvement over the year), and/or (2) up to five pages in PDF format of documentation supporting the answers to the questions from the application form or providing examples relevant to the answers. The judges will not be required to read these five pages in detail, but they will be made available to judges to examine if they choose. If included, the documentation should be referenced in the answers to the questions, and will provide a way to make further details available to the judges without violating word limits on the answers to the questions themselves.

3. **Judging criteria:** The winner of the PREA Open-End Fund ESG Award will be determined based on both the fund's GRESB score and an expert panel's rating of the fund's ESG program based on the answers provided to the questions on the application form, with a 50% weight on each. The judging panel will be made up of individuals with expertise in the area appointed by PREA. All aspects of ESG may be considered in the judging. The decision on a winner is final.
4. The deadline for application is **December 15, 2022 at 5:00 PM Eastern**. The award will be presented at the PREA Spring Conference in March 2023.
5. The **award is presented at the fund level**. An investment management firm **can submit an application for only one of their funds in the Open-End category** (the same firm may submit an application for a different fund in the Closed-End category if they wish).
6. While an investment management firm may submit separate applications in different categories (Open-End, Closed-End), funds managed by the same firm can win no more than one of the five awards (Open-End, Closed-End, Social Impact, ESG Momentum, Emerging Manager) in the same year.
7. By submitting an application, applicants agree that, should they win, PREA has permission to use the name of the fund and name of the managing firm in announcing and promoting the award, both to PREA members via live events, email, and the PREA website, and to the press.
8. By submitting an application, applicants agree that, should they win, they will work with PREA staff to develop a concise description of the materials in their application which can be highlighted on PREA's website as an example of ESG best practices. (The materials can be amended during the editing process to exclude any information not meant for public dissemination).
9. PREA reserves the right to not present an award in any particular year if the judging panel deems that no applications received that year are worthy of the award, or for any other reason at the discretion of PREA.



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2023 PREA CLOSED-END FUND ESG AWARD



To recognize excellence in addressing ESG issues by among closed-end real estate funds.

Please read the points below carefully. A submission to PREA applying for the PREA Closed-End Fund ESG Award will be taken to mean the applicant has read, understood, and acknowledged all of the points below and agrees to all terms. For more information please contact ESGawards@prea.org (<mailto:ESGawards@prea.org>).

1. **Eligibility:** To be eligible to apply for the PREA Closed-End Fund ESG Award: (1) the fund must be a closed-end real estate fund, and (2) the firm managing the fund must be a member of PREA. Separate accounts, or funds with a single investor, are not eligible.
2. **Submission instructions:**
 - a. Applicants for the PREA Closed-End Fund ESG Award must submit answers to a series of questions describing the fund and its ESG program (see below for award application).
 - b. The application portal can be found **here** (</awards/esg-awards/closed-end-fund/closed-end-submission/>), or at the bottom of this page.
 - c. If they choose to (i.e. it is not required), applicants may also submit additional materials: (1) Up to five pages in PDF format of documentation supporting the answers to the questions from the application form or providing examples relevant to the answers. The judges will not be required to read these five pages in detail, but they will be made available to judges to examine if they choose. If included, the documentation should be referenced in the answers to the questions on the application form, and will provide a way to make further details available to the judges without violating word limits on the answers to the questions themselves. (2) If the fund is a participant in GRESB or other similar sustainability benchmarking organization, the applicant may choose to submit their most recent GRESB Scorecard, i.e., the first several pages from the full GRESB Report for the fund (or the equivalent from other organizations). Note that GRESB participation is not required for

applicants for the Closed-End Fund ESG Award, and if a fund does participate it is at the fund's discretion whether to submit the GRESB report or not.

3. **Judging criteria:** The winner of the PREA Closed-End Fund ESG Award will be determined based on an expert panel's rating of the fund's ESG program based on the answers provided to the questions from the application form. The judging panel will be made up of individuals with expertise in the area appointed by PREA. All aspects of ESG may be considered in the judging. The decision on a winner is final.
4. The deadline for application is **December 15, 2022 at 5:00 PM Eastern**. The award will be presented at the PREA Spring Conference in March 2023.
5. The **award is presented at the fund level**. An investment management firm **can submit an application for only one of their funds in the Closed-End category** (the same firm may submit an application for a different fund in the Open-End category if they wish).
6. While an investment management firm may submit separate applications in different categories (Open-End, Closed-End), funds managed by the same firm can win no more than one of the five awards (Open-End, Closed-End, Social Impact, ESG Momentum, Emerging Manager) in the same year.
7. By submitting an application, applicants agree that, should they win, PREA has permission to use the name of the fund and name of the managing firm in announcing and promoting the award, both to PREA members via live events, email, and the PREA website, and to the press.
8. By submitting an application, applicants agree that, should they win, they will work with PREA staff to develop a concise description of the materials in their application which can be highlighted on PREA's website as an example of ESG best practices. (The materials can be amended during the editing process to exclude any information not meant for public dissemination).
9. PREA reserves the right to not present an award in any particular year if the judging panel deems that no applications received that year are worthy of the award, or for any other reason at the discretion of PREA.



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2023 PREA ESG MOMENTUM AWARD



To recognize improvement in ESG practices and outcomes, and/or innovative approaches to ESG issues among open- and closed-end real estate funds.

Please read the points below carefully. A submission to PREA applying for the PREA ESG Momentum Award will be taken to mean the applicant has read, understood, and acknowledged all of the points below and agrees to all terms. For more information please contact ESGawards@prea.org (mailto:ESGawards@prea.org).

- 1. Eligibility:** To be eligible to apply for the 2023 PREA ESG Momentum Award, the fund must have submitted an application for either the 2023 PREA Open-End Fund ESG Award or the 2023 PREA Closed-End ESG Award.
- 2. Submission instructions:** There is no separate application for this award. Applicants for the PREA Open-End Fund ESG Award and the PREA Closed-End ESG Award will be given the opportunity to indicate if they would also like to be considered for this award.
- 3. Judging criteria:** The winner of the PREA ESG Momentum Award will be determined based on an expert panel's rating of the improvement and/or innovation demonstrated in the fund's ESG program based on the answers provided to the questions from the application form for either the PREA Open-End Fund ESG Award or the PREA Closed-End Fund ESG Award. The judging panel will be made up of individuals with expertise in the area appointed by PREA. The decision on a winner is final.

4. The award will be presented at the PREA Spring Conference in March 2023.
5. By submitting an application, applicants agree that, should they win, PREA has permission to use the name of the fund and name of the managing firm in announcing and promoting the award, both to PREA members via live events, email, and the PREA website, and to the press.
6. By submitting an application, applicants agree that, should they win, they will work with PREA staff to develop a concise description of the materials in their application which can be highlighted on PREA's website as an example of ESG best practices. (The materials can be amended during the editing process to exclude any information not meant for public dissemination).
7. PREA reserves the right to not present an award in any particular year if the judging panel deems that no applications received that year are worthy of the award, or for any other reason at the discretion of PREA.



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2023 PREA ESG SOCIAL IMPACT AWARD



To recognize excellence in addressing social issues among real estate funds.

Please read the points below carefully. A submission to PREA applying for the PREA Social Impact Award will be taken to mean the applicant has read, understood, and acknowledged all of the points below and agrees to all terms. For more information please contact ESGawards@prea.org (<mailto:ESGawards@prea.org>).

1. **Eligibility:** To be eligible to apply for the 2023 PREA Social Impact Award, the fund must have submitted an application for either the 2023 PREA Open-End Fund ESG Award or the 2023 PREA Closed-End ESG Award.
2. **Submission instructions:** There is no separate application for this award. Applicants for the PREA Open-End Fund ESG Award and PREA Closed-End ESG Award will automatically be considered for the Social Impact Award.
3. Whereas the other award categories (Open-End, Closed-End, ESG Momentum) are judged based on all aspects of ESG, including social, the PREA Social Impact Award will be judged solely based on how a fund's policies and investment program address social issues. All social issues may be considered, including diversity and inclusion, community impact, health and safety, human rights, and any other issues that might be considered under the social aspect of ESG.
4. **Judging criteria:** The winner of the PREA Social Impact Award will be determined based on an expert panel's rating of the fund's program addressing the social elements of ESG. The evaluation of the judging panel will

be based on the answers provided to the questions from the application form for either the PREA Open-End Fund ESG Award or the PREA Closed-End Fund ESG Award. The judging panel will be made up of individuals with expertise in the area appointed by PREA. The decision on a winner is final.

5. The award will be presented at the PREA Spring Conference in March 2023.
6. The **award is presented at the fund level.**
7. While an investment management firm may submit separate applications in different categories (Open-End, Closed-End), funds managed by the same firm can win no more than one of the five awards (Open-End, Closed-End, ESG Momentum, Social Impact, Emerging Manager) in the same year.
8. By submitting an application, applicants agree that, should they win, PREA has permission to use the name of the fund and name of the managing firm in announcing and promoting the award, both to PREA members via live events, email, and the PREA website, and to the press.
9. By submitting an application, applicants agree that, should they win, they will work with PREA staff to develop a concise description of the materials in their application which can be highlighted on PREA's website as an example of ESG best practices. (The materials can be amended during the editing process to exclude any information not meant for public dissemination).
10. PREA reserves the right to not present an award in any particular year if the judging panel deems that no applications received that year are worthy of the award, or for any other reason at the discretion of PREA.



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2023 PREA EMERGING MANAGER ESG AWARD



To recognize excellence in addressing ESG issues by emerging real estate investment management firms.

Please read the points below carefully. A submission to PREA applying for the PREA Emerging Manager ESG Award will be taken to mean the applicant has read, understood, and acknowledged all of the points below and agrees to all terms. For more information please contact ESGawards@prea.org (<mailto:ESGawards@prea.org>).

1. **Eligibility:** To be eligible to apply for the PREA Emerging Manager ESG Award: (1) the firm must be a member of PREA, (2) must manage real estate investments for outside capital, and (3) must meet all of the following criteria:
 - i. \$2 billion USD or less of *institutional* capital under management (including all institutional capital raised whether in funds, separate accounts, or other structures)
 - ii. three or fewer funds targeted at *institutional* capital throughout the firm's history (includes all funds, whether currently invested, liquidated, or currently raising capital)
 - iii. no single fund throughout firm's history with more than \$1 billion USD in net assets under management (includes target size for funds currently raising capital)
2. **Submission instructions:**
 - a. Applicants for the PREA Emerging Manager ESG Award must submit answers to a series of questions describing the firm and its ESG program (see below for application form).
 - b. The application portal can be found **here** (</awards/esg-awards/emerging-manager/emerging-manager-submission/>), or at the bottom of this page.
 - c. If they choose to (i.e. it is not required), applicants may also submit up to five pages in PDF format of documentation supporting the answers to the questions from the applications form, or providing examples relevant to the answers. The judges will not be required to read these five pages in detail, but they will be made available to judges to examine if they choose. If included, the documentation should be referenced in the answers to the questions from the application form, and will provide a way to make further detail available to the judges without violating word limits on the answers to the questions themselves.

3. **Judging criteria:** The winner of the PREA Emerging Manager ESG Award will be determined based on an expert panel's rating of the fund's ESG program based on the answers provided to the questionnaire. The judging panel will be made up of individuals with expertise in the area appointed by PREA. All aspects of ESG may be considered in the judging. The decision on a winner is final.
4. The deadline for application is **December 15, 2022 at 5:00 PM Eastern**. The award will be presented at the PREA Spring Conference in March 2023.
5. The **award is presented at the firm level**.
6. By submitting an application, applicants agree that, should they win, PREA has permission to use the name of the firm in announcing and promoting the award, both to PREA members via live events, email, and the PREA website, and to the press.
7. By submitting an application, applicants agree that, should they win, they will work with PREA staff to develop a concise description of the materials in their application which can be highlighted on PREA's website as an example of ESG best practices. (The materials can be amended during the editing process to exclude any information not meant for public dissemination).
8. PREA reserves the right to not present an award in any particular year if the judging panel deems that no applications received that year are worthy of the award, or for any other reason at the discretion of PREA.



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Awards

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Open-End Fund ESG Award Application

Basic fund Information:

Fund name: *

Name of managing firm: *

Contact Person: *

Contact Email: *



Contact Phone: *



Net assets of the fund (USD): *

Gross private real estate assets of the fund (USD): *

Description of basic fund strategy (e.g., core, core-plus, value-add, opportunistic, etc.): *

Geographic focus (e.g., U.S., other country specific, European, global, etc.): *

Property type focus (list sector(s) in which fund may invest, or indicate diversified): *

Enter Property Type Focus

Limitations on investments: *

Describe any limits on the investments of the fund such as restrictions to certain geographies or types of markets, restriction to certain types of assets, or any other strategic restrictions that limit the types of assets or locations in which the fund invests. Enter "None" if not applicable.

Enter Limitations On Investments

Eligibility confirmation: *

The eligibility requirements for the PREA Open-End ESG Award are that the fund is an open-end real estate fund, a participant in GRESB, and that the managing firm is a member of PREA. Please confirm that the eligibility requirements are met:

☐ YES ☒ NO

Would the fund also like to be considered for the PREA ESG Momentum Award?

(For more information on the PREA ESG Momentum Award, click here (/awards/esg-awards/momentum-award/).)

☐ YES ☒ NO

ESG program:

Note: For ease, you may copy and paste text from MS Word into the boxes below if you wish.

Discuss your overall approach to ESG at the fund level, including use of ESG criteria in the investment decision process and how ESG criteria are balanced with investment performance criteria. Include any metrics tracked/reported at the fund level, and any other efforts to implement ESG criteria. [Maximum 800 words] *

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Discuss your approach to ESG factors at the property level, including examples of ESG efforts or innovations at specific properties or portfolios of properties. Also discuss any metrics that are tracked/reported by property, and efforts to improve these metrics (or to improve the tracking of the metrics). [Maximum 800 words] *

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Describe how your organization has progressed in attaining overall ESG goals in the last 12 months. [Maximum 500 words] *

Note: Funds may also, if they choose, submit the prior year's GRESB Scorecard, along with the required most recent, to demonstrate progress. Use the facility below to upload additional documents to do so.

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Describe any changes or innovations in the area of ESG your organization has implemented in the last 12 months. If possible, include a brief discussion of their effectiveness thus far. [Maximum 500 words] *

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Describe any other factors you believe demonstrate your organization's commitment to ESG and/or industry leadership in the area. [Maximum 250 words] *


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Upload GRESB Document

2022 GRESB Scorecard (PDFs only):

No file chosen

Click on "Upload" button after you choose your file to upload the file.



Upload Additional Documents (five pages maximum)

Select document (PDFs only):

No file chosen

Click on "Upload" button after you choose your file to upload the file.



Awards

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Closed-End Fund ESG Award Application

Basic fund information:

Fund name: *

Name of managing firm: *

Contact Person: *

Contact Email: *



Contact Phone: *



Vintage year (based on legal start date of fund): *

Net assets of the fund (USD): (indicate target if still raising capital) *

Gross private real estate assets currently held by the fund (USD): *

Description of basic fund strategy (e.g., core, core-plus, value-add, opportunistic, etc.): *

Geographic focus (e.g., U.S., other country specific, European, global, etc.): *

Enter Geographic Focus

Property type focus (list sector(s) in which fund may invest, or indicate diversified): *

Enter Property Type Focus

Limitations on investments: *

Describe any limits on the investments of the fund such as restrictions to certain geographies or types of markets, restriction to certain types of assets, or any other strategic restrictions that limit the types of assets or locations in which the fund invests. Enter "None" if not applicable.

Enter Limitations On Investments

Eligibility confirmation: *

The eligibility requirements for the PREA Closed-End ESG Award are that the fund is a closed-end real estate fund and that the managing firm is a member of PREA. Please confirm that the eligibility requirements are met:

☐ YES ☒ NO

Would the fund also like to be considered for the PREA ESG Momentum Award?

(For more information on the PREA ESG Momentum Award, click here (/awards/esg-awards/momentum-award/).)

☐ YES ☒ NO

ESG program:

Note: For ease, you may copy and paste text from MS Word into the boxes below if you wish.

Discuss your overall approach to ESG at the fund level including use of ESG criteria in the investment decision process and how ESG criteria are balanced with investment performance criteria, as well as any other efforts to implement ESG criteria. Include a discussion of how the fund gauges progress or success in meeting ESG goals. [Maximum 800 words] *

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Discuss the fund's approach to ESG at the property level, including examples of ESG efforts or innovations at specific properties or portfolios of properties. [Maximum 800 words] *

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Select document (PDFs only):

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Awards

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Emerging Manager ESG Award Application

Basic fund Information:

Name of firm: *

Contact Person: *

Contact Email: *



Contact Phone: *



Year firm was founded: *

Total AUM (USD, from all sources): *

Total institutional AUM (USD, include all structures, whether funds, separate accounts, or other): *

Number of funds targeted to institutional investors which the firm has launched through its history: *

AUM of largest institutionally targeted fund the firm has raised (including target for any fund currently raising capital): *

Describe any other factors you believe demonstrate your organization's commitment to ESG and/or industry leadership in the area. [Maximum 250 words] *

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