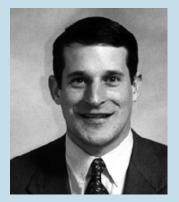
PREA Scholarship Awards

Pension Real Estate Association wishes to congratulate the following winners of the PREA Scholarship Award



Gregory Cichy John Hopkins University Currently employed by Hines Interests Limited Partnership in Washington, D.C., as the on-site manager of a pension fund property. Involved with the start-up of this new acquisition, primary responsibilities consist of investor relations, operations analysis and budget management. Previous employers include CB Commercial Real Estate Group, Inc. and Vista Management. He attended University of Maryland and received a Bachelor of Arts in Urban Studies, with a concentration in Urban Planning in May 1992. Greg is currently attending Johns Hopkins University - Baltimore, MD and expects to complete his Master of Science,



Real Estate Degree in May 2001.

John Hoyt

University of Wisconsin

John attended Western Michigan University and graduated in 1995 with a major in Finance focusing on Real Estate Investment and a second major in Environmental Studies. In 1999, John pursued his Master's Degree in Real Estate from the highly regarded University of Wisconsin Real Estate Program. Upon graduation from the Wisconsin MBA program, John will be working in Chicago for International Airport Centers, directed by Norman Perlmutter. There he will



be active in development, leasing, and acquisition of high "throughput" distribution facilities located on or around airports.

Keisha Freeman

University of Wisconsin

Keisha Freeman was born and raised in Cerritos California where he left to attend Morehouse College in Atlanta Georgia. Upon receiving his Bachelors Degree in Corporate Finance, Keisha relocated to Chicago, Illinois to work for ABN AMRO – LaSalle National Bank in their Commercial Lending Group. Keisha's interest in real estate led him to Jones Lang LaSalle. Keisha is now completing his second year of study at the University of Wisconsin-Madison's Real Estate Program. Upon



graduation in May 2001, Keisha plans to accept a position in a commercial real estate investment capacity with an international focus.

Lane La Mure Harvard University

Since 1998, Lane La Mure has served as an Analyst and an Associate of the PaineWebber Real Estate Fund I, L.P. At PaineWebber, Lane has been responsible for underwriting real estate acquisitions, structuring joint venture transactions, performing due diligence and conducting market research. Lane graduated from Emory

sident, The Praedium Group; Robert Zerbst, President, CB Richard Ellis Investors