

MEMBERSHIP

Membership in PREA is valuable for anyone involved in institutional real estate. PREA is committed to providing its members with a full range of services to help develop and enhance their skills and understanding of real estate investment. We welcome and invite your participation in the Pension Real Estate Association.

Qualifications

Membership in PREA is corporate only. There is no individual membership. Please indicate the type of membership for which your company is applying. Your application will be reviewed and is subject to approval. The annual membership dues are set out below and are effective as of January 1, 2008:

Membership Categories and Annual Dues

Full Corporate	\$5,990
One Voting Representative	
Unlimited Adjunct Representatives	
Standard Corporate	\$3,570
One Voting Representative	
Four Adjunct Representatives	
Basic Corporate	\$2,845
One Voting Representative	
One Adjunct Representative	

Those eligible for the above membership rates are organizations that provide the following services or are engaged in the following businesses: investment management and/or advisory services to client accounts (including but not limited to: separate accounts, investment funds and fund-to-funds); consulting services; property management and development; placement agents; legal; accounting; appraisal; other services to corporate and public pension funds, endowments, foundations, Taft-Hartley plans and other institutional investors. This category includes, among others, REITS, real estate operating companies and investment funds that are seeking to become members.

Institutional Investor — For Profit	\$1,950
One Voting Representative	
Unlimited Adjunct Representatives	

Those eligible for membership in this category are for-profit organizations that are engaged predominantly in the investment of their own capital (rather than capital raised publicly or privately from investors) for their own account (at least 80% of total real estate assets invested consists of the investment of their own capital). This category would include, for example, insurance companies investing predominantly for their general account and family investment offices. This category does not include, however, REITs, real estate operating companies and investment funds, or property management and development companies.

Institutional Investor — Not For Profit	\$330
One Voting Representative	
Unlimited Adjunct Representatives	

Those eligible for this category are not-for-profit organizations that invest predominantly for their own account (at least 80% of total real estate assets invested), such as corporate and public pension funds, endowments, foundations, Taft Hartley plans and comparable international investors. This category does not include, however, pension funds maintained by companies listed in the corporate categories above.

Academic Institution	\$330
One Voting Representative	
Unlimited Adjunct Representatives	

Those institutions eligible for this category are institutions of higher education and research, which grant academic degrees at all levels in a variety of subjects, particularly real estate and finance.



PENSION REAL ESTATE ASSOCIATION MEMBERSHIP BENEFITS

Membership in PREA is valuable to anyone involved in institutional real estate investment. The Association is a key provider and disseminator of up-to-date investment information, and a destination for investors who use our publications, forums and media to keep abreast of industry trends and to stay connected to colleagues. The benefits of PREA membership are described below.

PROGRAMS AND EVENTS

Spring Conference & Annual Conference

In addition to many smaller-scale events, PREA holds two major conferences each year: the Spring Conference and the Annual Plan Sponsor Real Estate Conference. These events are open to non-members, but PREA members receive discounts on conference fees of more than 35%.

CEO Leadership Forum

Each year, PREA invites the CEOs of investment management firms to join leading investors for a high-level discussion of the investment world's most important issues and developments. Invitations to the CEO Leadership Forum are sent to the CEOs of member firms only, and attendance at the event is limited to 45 investment managers and 45 investors.

PREA Institute

Held in conjunction with top academic real estate programs on university campuses, the PREA Institute is designed to broaden and deepen attendees' understanding of real estate portfolio management through lectures and discussion by a mix of real estate academics and practitioners.

Affinity Groups

Designed to maintain a small group dynamic even as the Association's membership grows, affinity groups allow members to discuss topics of shared interest. Each affinity group, open to a maximum of 30 individuals from member firms by invitation, is devoted to a specific topic, such as green building or capital markets. Affinity groups meet during the Spring and Annual conferences.

Webinars & Regional Luncheons

Though two distinct initiatives, both the webinar program and regional luncheon series keep members informed in the intervals between conferences. During webinar broadcasts, participants access timely discussions between highly respected industry thinkers online, either in real time or after initial recording through PREA's website. Regional luncheons provide members additional opportunities to meet locally with their peers.

PUBLICATIONS

PREA Quarterly Magazine

Once the Association's newsletter, the *PREA Quarterly* has evolved into a must-read magazine for institutional real estate investors. Each issue includes timely and insightful feature articles on issues important to our industry, as well as regular columns focusing specifically on government proposals and developments, real estate securities, investor perspectives, capital markets and global investment. Members keep track of their peers' accomplishments and affiliations in the "PREA People" section, and receive notice of the annual recipients of the PREA-Toigo and PREA Real Estate scholarships.

Membership Directory

Members have access to PREA's online Membership Directory, which can be searched by firm name, representative name, geographic location, committee affiliation or other useful criteria. The Directory also includes a listing of PREA's current and past directors, its sustaining members, and other helpful information.

Industry News Blast

PREA members receive daily email blasts providing the titles and brief summaries of news articles related to property investment currently appearing in the real estate media or popular press. They are a convenient one-stop source for information about developments in the industry.

Investment Management Guide

This publication contains profiles of PREA's investment management members. For each organization, it includes contact information, a company overview, and a breakdown of managed assets by property type, geographic distribution and fund name. The *Investment Management Guide* is published annually.

RESEARCH

Research Review

PREA asks leading real estate practitioners and researchers to provide one-page reviews of noteworthy articles that have recently appeared in academic journals. Each review includes a brief overview of the research, a description of the data and methodology used, a discussion of the paper's practical applications, and an enumeration of its limitations. The *Research Review* is geared to investors who would like to keep up with the latest and most relevant research in the fields of real estate investment and portfolio management.

Real Estate Research Institute

PREA oversees administration of the Real Estate Research Institute. RERI sponsors high-quality real estate research and maintains a collection of previously funded papers. PREA members have access to RERI's collection, including historical research as well as recently completed studies.

Journal of Portfolio Management Special Issue

Since 2003, PREA has sponsored three issues of the *Journal of Portfolio Management*, which have been dedicated to real estate research. Members receive copies of these special issues by mail. Past articles in the special issue have focused on topics including real estate opportunity funds, income and cap rate effects on property appreciation, and CMBS total return swaps.

Special Directed Research

At its discretion, PREA sponsors special directed research projects and papers, ensuring the availability of independent real estate research to its members. Past projects have included an international comparative study of real estate investments within the pension plan community, and an analysis of risk in property investment.