



For Immediate Release
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PREA Announces Winners of the 2023 PREA Real Estate Investment Management ESG Awards

SEATTLE, WA (March 24, 2023) – Last night, the Pension Real Estate Association (PREA), at its 2023 Spring Conference in Seattle, announced the winners of the 2023 PREA Real Estate Investment Management ESG Awards. Environmental, social, and governance (ESG) issues are increasingly central to investment decision making, and these awards were introduced by PREA to recognize private equity real estate funds at the forefront of ESG within real estate investing.

By highlighting these award-winning investment funds, PREA is not only recognizing industry leaders, but also providing examples to the industry of how properly implemented ESG programs can help foster a more sustainable and socially responsible future, without sacrificing investment performance.

Awards were presented in five different categories: PREA Open-End Fund ESG Award, PREA Closed-End ESG Award, PREA ESG Momentum Award, PREA Social Impact ESG Award, and PREA Emerging Manager ESG Award.

This is the third year the awards were presented, and PREA once again received a tremendous response to its call for submissions for the awards, attracting submissions from 31 real estate funds with aggregate net assets under management of over \$113 billion USD. Submissions were judged by a panel of experts from outside PREA, and independent of any investment manager or institutional investor.

WINNERS

The winners of the 2023 PREA Real Estate Investment Management ESG Awards in the five categories are:

PREA Open-End Fund ESG Award

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

2023 Winner: BGO Canadian Core Strategy (managed by BentallGreenOak)

From Simon Holmes, Managing Partner at BentallGreenOak: *“BentallGreenOak has built a Sustainable Investing team that delivers world-class ESG strategies to our global investment platform. The BGO Prime Canadian Property Strategy approaches sustainable investing with a risk mitigation and value creation outlook, knowing that the actions we take today directly enhance the long-term financial and operational resiliency of our client’s assets. We are honored to be recognized as a leader in driving ESG performance in real estate.”*

PREA Closed-End Fund ESG Award

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

2023 Winner: Hines European Value Fund 2 (managed by Hines)

From Paul White, senior managing director and Hines European Value Fund 2 fund manager:
"It is a true privilege to win the PREA Closed End Fund ESG Award for our European Value Fund 2. We firmly believe that sustainability and investment performance go hand-in-hand when seeking to create real long-term value. This accolade recognizes that we're putting ESG at the forefront of our European value add real estate investing. Hines' passion and commitment to fully integrating sustainability initiatives into our investment strategy is second to none. With the urgent agenda of transitioning towards a net zero economy, we intend on creating positive and enduring change in the cities and communities we invest into."

CONTACT: For more information on the Hines European Value Fund 2, contact Laura Stevens, Laura.Stevens@hines.com.

PREA ESG Momentum Award

To recognize industry-leading and innovative approaches to ESG issues among open- and closed-end real estate funds, and/or significant recent advances in ESG outcomes.

2023 Winner: Harrison Street Core Property Fund (managed by Harrison Street)

From Jill Brosig, Chief Impact Officer, Harrison Street: *"At Harrison Street, we believe ESG issues have a meaningful impact on long-term returns, as well as on the lives of our property occupants and for society as a whole. We are honored that our rigorous ESG investment process, our innovative environmental and social initiatives, our commitment to transparent reporting, and our efforts to enhance the sustainable performance of our portfolio assets have been recognized through this PREA ESG Momentum Award."*

PREA Social Impact ESG Award

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

2023 Winner: SDS Supportive Housing Fund (managed by SDS Capital Group)

From Deborah La Franchi, Founder and CEO, SDS Capital Group: *"SDS has been a pioneer in impact investing – starting in 2001. This recognition by PREA underscores how impact investing has come of age. Fund managers such as SDS Capital Group can now demonstrate how it is possible to achieve risk-adjusted rates of return...while also making a difference in distressed communities across the United States."*

CONTACT: For more information on the SDS Supportive Housing Fund, contact David Grunwald Managing Director, SDS Supportive Housing Fund, dg@sds.capital

PREA Emerging Manager ESG Award

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

2023 Winner: The Dermot Company

From Stephen Benjamin, Managing Partner and CEO, The Dermot Company: *“The Dermot Company is honored to receive the 2023 PREA Emerging Manager ESG Award. Fully incorporating the principles of ESG into our business has created significant value to our team, our residents, and our investors/partners. As an industry, we all know that there is more work to be done and “walking the walk” is more important than “talking the talk”— so we look forward to continuing to push ourselves to be leaders in this space and learn from others to enhance our approach to better practices.”*

CONTACT: For more information on The Dermot Company, contact Jane Cohen, jcohen@dermotcompany.com

Greg MacKinnon, Director of Research at PREA, said:

“PREA is tremendously proud to recognize this year’s winners of the PREA ESG Awards, across all five of the categories, who are market leaders in incorporating ESG into their investment decision making. All of the winners demonstrate that not only can real estate investors create positive environmental and social impacts, but that they can do it while generating competitive investment performance. ESG is not a drag on real estate investment performance – in fact, it can be the source of significant investment opportunities.”

CONTACT:

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About PREA

Founded in 1979, the Pension Real Estate Association (PREA) is a non-profit trade association for the global institutional real estate investment industry. PREA currently lists over 700 corporate member firms across the United States, Canada, Europe and Asia. Our members include public and corporate pension funds, endowments, foundations, Taft-Hartley funds, insurance companies, investment advisory firms, REITs, developers, real estate operating companies and industry service providers.

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