



For Immediate Release
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PREA Announces Winners of the 2024 PREA Real Estate Investment Management ESG Awards

NASHVILLE, TN (March 22, 2024) – Last night, the Pension Real Estate Association (PREA), at its 2024 Spring Conference in Nashville, announced the winners of the 2024 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 fourth 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 \$63 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 2024 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.

2024 Winner: Hines European Core Fund (managed by Hines)

From Simone Pozzato, HECF Fund Manager, Hines: *“Hines has held a deep commitment to sustainability principles since our founding almost 70 years ago. We are immensely proud to be recognized as a leader in sustainability and I am delighted to accept this award on behalf of our fund, our investors, and everyone who works on our sustainability efforts for us.”*

PREA Closed-End Fund ESG Award

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

2024 Winner: Turner Multifamily Impact Fund II (managed by Turner Impact Capital)

From Bobby Turner, CEO of Turner Impact Capital: *“Turner Impact Capital is deeply grateful to PREA for recognizing the remarkable power of impact investing to improve lives and create positive environmental*

outcomes, without sacrificing investment performance. With rent levels remaining prohibitively high, we are more committed than ever to addressing our housing crisis while delivering meaningful benefits for residents, communities and investors.”

CONTACT: For more information on the Turner Multifamily Impact Fund II, please contact Liat Cherkes, lcherkes@turnerimpact.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.

2024 Winner: PGIM Real Estate U.S. Sustainable Investing Strategy (managed by PGIM Real estate)

From Ola Oyinsan Hixon, Portfolio Manager for U.S. Value-Add Strategies, PGIM Real Estate: *“We are proud of our efforts to support families in the communities where we invest and operate and thank PREA for this recognition. Our team aims to make a meaningful difference through affordable housing and sustainable investing strategies in the U.S. and beyond, delivering impact and financial returns for investors.”*

CONTACT: For more information on the PGIM Real Estate U.S. Sustainable Investing Strategy, contact Guy Nicholls, guy.nicholls@pgim.com.

PREA Social Impact ESG Award

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

2024 Winner: Avanath Affordable Housing Renaissance Fund (managed by Avanath Capital Management)

From Daryl Carter, Founder, CEO & Chairman, Avanath Capital Management: *“At Avanath, we’ve always viewed ESG as an integral component of being a best-in-class investment manager, owner, and operator of affordable and workforce housing properties. We are honored and grateful for the PREA Social Impact ESG Award and recognition by this exceptional organization of what we are accomplishing with our Renaissance Fund—preserving the affordability of existing communities while enriching the lives of our residents. By investing holistically in our residents through social programs and sustainable and energy efficient buildings, we continue to create a high-quality living experience that our residents enjoy and value.”*

CONTACT: For more information on the Avanath Affordable Housing Renaissance Fund, contact John R. Williams, President, CIO & COO, Avanath Capital Management, jwilliams@avanath.com

PREA Emerging Manager ESG Award

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

2024 Winner: Taurus Investment Holdings

From Peter A. Merrigan, CEO of Taurus Investment Holdings: *“We are honored to be recognized as the winner of PREA’s ESG Awards for Emerging Manager. Leading by example is important at Taurus, and this award is a testament to our commitment to sustainability and focus on operational excellence. We deliberately built an in-house team of energy experts that could collaborate closely with our real estate team to develop innovative decarbonization solutions. These solutions not only enhance sustainability but demonstrate a path that can create tangible value for our investments.”*

Greg MacKinnon, Director of Research at PREA, said:

“All of this year’s award winners provide excellent examples of how sustainable real estate investment practices are not only consistent with good investment performance but can even be used to create their own attractive investment opportunities. Further, they show the broad range that sustainable practices can take, from minimizing the environmental impact of properties and the climate risk to which they are exposed, to maximizing the positive social impact that real estate investors have on the tenants and communities they serve.”

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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