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Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No 1545-0047

Department of the Treasury

Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements

Open to Public Inspection

٠,

Α	For the	2011 calendar year, or tax year beginning	and	ending		
В	Check if applicable	C Name of organization			D Employer identi	fication number
	Addres change	PENSION REAL ESTATE ASSOCIATION				
	Name change	D D			13-31	20995
	Initial	Number and street (or P.O. box if mail is not de	Ivered to street address)	Room/suite		
	Termin	· ·	,		1	92-6341
	Amend			•	G Gross receipts \$	4,594,217.
	Applica	HARTFORD CT 06103-4500			H(a) Is this a group	
	pèndin	F Name and address of principal officer GAIL	HAYNES		for affiliates?	Yes X No
		SAME AS C ABOVE			H(b) Are all affiliates in	ncluded? Yes No
1	Тах өхө	mpt status 501(c)(3) x 501(c) (6	◄ (insert no.) 4947(a)(1)	or 52	If "No," attach	a list (see instructions)
J	Websit	e: WWW PREA ORG	_ _		H(c) Group exempti	on number 🕨
		organization. x Corporation Trust A	ssociation Other >	L Year	of formation, 1983	M State of legal domicile: CT
P	art I	Summary	· · · · · · · · · · · · · · · · · · ·			
Ą	1 1	Briefly describe the organization's mission or mos		MOTE INV	ESTMENTS IN REAL	
Activities & Governance	;	ESTATE BY INSTITUTIONAL REAL ESTATE I				
ē	2		ntinued its operations or dispo	sed of mor	e than 25% of its net a	assets
Š	3	Number of voting members of the governing body	, ,		3	23
۵5	4	Number of independent voting members of the go	, , , ,		4	
ties	5	Total number of individuals employed in calendar	, , ,		_5	
Ę	6	Total number of volunteers (estimate if necessary)			6	
Ac	7 a	Total unrelated business revenue from Part VIII, co			<u>7a</u>	
	D	Net unrelated business taxable income from Form	990-1, line 34	7	7b	
	8	Contributions and grants (Part VIII, line 1h)			Prior Year	Current Year
Revenue	9	Program service revenue (Part VIII, line 2g)			<u> </u>	
Š	10	nvestment income (Part VIII, column (A), lines 3, 4	and 7d)		4,033,852	
æ	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8d	•		19,309 356,321	19,746.
	1	Fotal revenue - add lines 8 through 11 (must equa		-	4,409,482	354 819 4 594 217
_	1	Grants and similar amounts paid (Part IX, column			48.769	75,332.
		Benefits paid to or for members (Part IX, column (1	/	0	
ý	1	Salaries, other compensation, employee benefits		701	1,386,843	1,394,199.
Expenses	16a	Professional fundraising fees (Part IX, column (A),	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		0	T
ĝ	ь	Fotal fundraising expenses (Part IX, column (D), lir		[\(\delta \) \(\bar{\chi} \)		
Ω	17	Other expenses (Part IX, column (A), lines 11a-11c		TI	2,607,264	2,877,711,
	18	Total expenses Add lines 13-17 (must equal Part		\neg	4 042 876	
_	19	Revenue less expenses Subtract line 18 from line	12		366,606	· ·
200	3			В	eginning of Current Year	
Net Assets or	20	Total assets (Part X, line 16)			6,798,238	7 349 636
A Se	21	Total liabilities (Part X, line 26)		<u> </u>	997,271	1 298 618
	22	Net assets or fund balances Subtract line 21 from	line 20		5 800 967	6,051,018,
	art II	Signature Block				
		ties of perjury. I deplare that I have examined this return				ny knowledge and belief, it is
zirue	, correc	, and complete Declaration of preparer (other than offic	er) is based on all information of w	nich prepare	r nas any knowledge	
		Signature of officer			Date 1	1
Şig He		GAIL HAYNES PRESIDENT			A 170	2/12
		Type or print name and title			11-	1,-
影		Print/Type preparer's name	Preparer's signature		Date Check	PTIN
Ŗai	. 1	REED RISTEEN	Reed W Kerte C	PA	4/20/12 If self-emplo	yed P00241102
-	parer	Firm's name BLUM SHAPIRO & COMPANY	P.C.		Firm's EIN	06-1009205
	Only	Firm's address 29 SOUTH MAIN STREET, F				
~	3	WEST HARTFORD CT 06127-			Phone no (860) 561-4000
		S discuss this return with the preparer shown abo				x Yes No
1320	001 01-23	LHA For Paperwork Reduction Act Notice	ce, see the separate instruction	ons.		Form 990 (2011)

	990 (2011) PENSION REAL ESTATE ASSOCIATION	13-3120995	Page 2
Par	t III Statement of Program Service Accomplishments		
	Check if Schedule O contains a response to any question in this Part III		
1	Briefly describe the organization's mission		···
	TO PROMOTE INVESTMENTS IN REAL ESTATE BY INSTITUTIONAL REAL ESTATE		
	INVESTORS BY CREATING A FORUM IN WHICH TO EXCHANGE IDEAS DISCUSS		
	DEVELOPMENTS AND PROVIDE EDUCATION TO SUCH INVESTORS ABOUT		
	INVESTMENTS IN COMMERCIAL REAL ESTATE.		
2	Did the organization undertake any significant program services during the year which were not listed on		
2	the prior Form 990 or 990-EZ?	Г	Yes X No
	If "Yes," describe these new services on Schedule O	L	YesNo
_			Yes 🗓 No
3	Did the organization cease conducting, or make significant changes in how it conducts, any program serv	ices?	Yes LX_No
	If "Yes," describe these changes on Schedule O		
4	Describe the organization's program service accomplishments for each of its three largest program service		
	Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount	int of grants and alloc	cations to
	others, the total expenses, and revenue, if any, for each program service reported		
4a	(Code) (Expenses \$)	(Revenue \$	
	PROVISION OF EDUCATION TO ITS 693 MEMBERS PRIMARILY THROUGH FORMAL		
	COURSE OFFERINGS PUBLICATIONS AND CONFERENCES.		
	<u> </u>		
			· · · · · · · · · · · · · · · · · · ·
4b	(Code) (Expenses \$ including grants of \$)	(Revenue \$	
			
			-
			
4c	(Code) (Expenses \$ including grants of \$)	(Revenue \$	
		-	
			<u> </u>
			
	Other program services (Describe in Schedule O)		
4d	•		
4d	(Expenses \$ including grants of \$) (Revenue \$)

*, *,

Form 990 (2011) PENSION REAL ESTATE ASSOCIATION
Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?			
	If "Yes," complete Schedule A	1_		х
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	-	<u>x</u>
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for	١.		
	public office? If "Yes," complete Schedule C, Part I	3_	<u> </u>	X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect	١.		
_	during the tax year? If "Yes," complete Schedule C, Part II	4		<u> </u>
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or	_		
6	similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to	5	 	X
6	provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		,,
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,	-		<u> </u>
•	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		x
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete	<u> </u>		
•	Schedule D, Part III	8	ļ	x
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide			
	credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9		x
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent			
	endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10		_ x
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X			
	as applicable			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10° If "Yes," complete Schedule D,			
	Part VI	11a	х	
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total			
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	<u> </u>	<u>x</u>
С	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total	١		
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in	11c		X
u	Part X, line 16? If "Yes," complete Schedule D, Part IX	11d		x
е	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	х	-
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses	,,,,	- 1	
-	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f		х
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete			
	Schedule D, Parts XI, XII, and XIII	12a	х	
b	Was the organization included in consolidated, independent audited financial statements for the tax year?			
	If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	12b		х_
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		<u>x</u> _
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		х_
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business,			
	investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000			
4-	or more? If "Yes," complete Schedule F, Parts I and IV	14b		<u> </u>
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization	45		
16	or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals	15		X
10	located outside the United States? If "Yes," complete Schedule F, Parts III and IV	16		
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,	10		X
••	column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17		x
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines			
	1c and 8a? If "Yes," complete Schedule G, Part II	18		х_
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes,"			
	complete Schedule G, Part III	19		х
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		х_
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		L
		Form	990 a	2011)

			103	140
21	Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the			
^^	United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX,	21	_x	<u> </u>
22	column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	х	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current		_	
20	and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete			
	Schedule J	23	x	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the			
	last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete			
	Schedule K If "No", go to line 25	24a		х
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
С	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease			
	any tax-exempt bonds?	24c		
	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a			
	disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		
D	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete			
	Schedule L, Part I	25b		
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified	200		
	person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26		х
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial			
	contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member			
	of any of these persons? If "Yes," complete Schedule L, Part III	27		х
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV			
	instructions for applicable filing thresholds, conditions, and exceptions)			
а	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a		Х
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b		Х
С	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer,			
~	director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c		Х
29 30	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation	29		Х
30	contributions? If "Yes," complete Schedule M	30		х
31	Did the organization liquidate, terminate, or dissolve and cease operations?			
	If "Yes," complete Schedule N, Part I	31		x
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete			
	Schedule N, Part II	32		x
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations			
	sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I	33		х
34	Was the organization related to any tax-exempt or taxable entity?			
	If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		Х
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization?	UUD	-	X
55	If "Yes," complete Schedule R, Part V, line 2	36	İ	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		х
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?			
	Note. All Form 990 filers are required to complete Schedule O	38	х	
		Form 5	മമവ 🖊	20111

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Form **990** (2011)

Form 990 (2011)

Pension Real ESTATE ASSOCIATION

Part VI Governance, Management, and Disclosure 5

	to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule C	_	·	140 1	озроп	30
	Check if Schedule O contains a response to any question in this Part VI					х
Sec	tion A. Governing Body and Management			-		
4	Future the annual and statement are of the governing heady at the and of the tay year	ـها	1		Yes	No
12	Enter the number of voting members of the governing body at the end of the tax year	1a	23	1		
	If there are material differences in voting rights among members of the governing body, or if the governing	İ				
_	body delegated broad authority to an executive committee or similar committee, explain in Schedule 0. Enter the number of voting members included in line 1a, above, who are independent	4.				
þ	•	<u>1b</u> _	any other			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship officer, director, trustee, or key employee?	p with	arry other	2		
3	Did the organization delegate control over management duties customarily performed by or under the	a dira	et eunenvielen			_ <u>x</u>
3	of officers, directors, or trustees, or key employees to a management company or other person?	ie une	zt supervision	3		.,
4	Did the organization make any significant changes to its governing documents since the prior Form 9	390 w/s	s filed?	4		X X
5	Did the organization become aware during the year of a significant diversion of the organization's as:		is mod	5		_ <u>^</u>
6	Did the organization have members or stockholders?			6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or a	ppoint	one or			
	more members of the governing body?			7a		х
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, s	stockh	olders, or			
-	persons other than the governing body?		•	7b		х
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the ye	ar by th	e following:			
а	The governing body?			8a	х	
b	Each committee with authority to act on behalf of the governing body?			8b	х	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be real	ched	at the			
	organization's mailing address? If "Yes," provide the names and addresses in Schedule O			9		Х
Sec	tion B. Policies (This Section B requests information about policies not required by the Internal R	evenu	e Code)		_	
					Yes	No_
	Did the organization have local chapters, branches, or affiliates?			10a		<u> </u>
b	If "Yes," did the organization have written policies and procedures governing the activities of such control in the control in	hapter	s, affiliates,			
	and branches to ensure their operations are consistent with the organization's exempt purposes?			10b		
	Has the organization provided a complete copy of this Form 990 to all members of its governing boo	ly berc	re filing the form?	11a		<u> </u>
	Describe in Schedule O the process, if any, used by the organization to review this Form 990			40-		
	Did the organization have a written conflict of interest policy? If "No," go to line 13 Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise	to cor	flioto2	12a	Х	
	Did the organization regularly and consistently monitor and enforce compliance with the policy? If ")			12b		<u>X</u>
U	in Schedule O how this was done	0 5, u	s scrib e	12c		v
13	Did the organization have a written whistleblower policy?			13		<u>x</u>
14	Did the organization have a written document retention and destruction policy?			14		
15	Did the process for determining compensation of the following persons include a review and approve	al by ir	ndenendent	1.4		
	persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		raoportaorit			
а	The organization's CEO, Executive Director, or top management official			15a	x	
	Other officers or key employees of the organization			15b		x
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)					
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrange	ment v	vith a			
	taxable entity during the year?			16a		<u> </u>
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate	ite its j	participation			
	ın joint venture arrangements under applicable federal tax law, and take steps to safeguard the orga	nızatıc	n's		į	
	exempt status with respect to such arrangements?		·	16b		
Sec	tion C. Disclosure					
17	List the states with which a copy of this Form 990 is required to be filed NONE					
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-7	(Sect	ion 501(c)(3)s only) a	availab	le	
	for public inspection. Indicate how you made these available. Check all that apply					
40	Own website Another's website X Upon request		- 6 6 1	a #		
19	Describe in Schedule O whether (and if so, how), the organization made its governing documents, co	ontlict	or interest policy, an	d tinan	cial	
20	statements available to the public during the tax year	nd ===	ordo of the arear:	uan 🕨		
20	State the name, physical address, and telephone number of the person who possesses the books a	iiu iec	ords or the organiza	uon 🏴		
	GAIL HAYNES - 860-692-6341 100 PEARL STREET 13TH FLOOR HARTFORD CT 06103-4500					
3200 1-23-	3			Form	990 (2011)

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Form 990 (2011)

Pension Real ESTATE ASSOCIATION

Part VII | Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated **Employees, and Independent Contractors**

Check if Schedule O	contains a response t	to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter ·0· in columns (D), (E), and (F) if no compensation was paid
 - List all of the organization's current key employees, if any. See instructions for definition of "key employee"
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

- List all of the organization's former officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

(A)	(B)			(C Posi	C) Ition	1		(D)	(E)	(F)
Name and Title	Average hours per week	box	not c , unle cer an	heck ss pe	more rson	than is bot	h an	Reportable compensation from	Reportable compensation from related	Estimated amount of other
	(describe hours for related organizations in Schedule O)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	the organization (W-2/1099-MISC)	organizations (W-2/1099-MISC)	compensation from the organization and related organizations
(1) JEFFREY BARCLAY										
DIRECTOR	0,50	х	ļ				<u> </u>	0.	0.	0.
(2) JAMIE BEHAR										
DIRECTOR	0,50	X_	_				-	0.	0.	0.
(3) JON BRAEUTIGAM										
TREASURER	0.50	X		Х	<u> </u>	_		0.	0.	0.
(4) TED ELIOPOULOS						İ				
VICE CHAIRMAN	0.50	X	_	Х			_	0.	0.	0.
(5) GLORIA GIL										
DIRECTOR	0.50	X	-			-		0.	0.	0.
(6) JONATHAN GRAY										
DIRECTOR	0,50	X	├		-		-	0.	0.	0.
(7) FIELD GRIFFITH										
DIRECTOR	0,50	X	├-		<u> </u>	_		0,	0.	0.
(8) JOE GYOURKO							1			
DIRECTOR	0.50	X	┢					0.	0.	0.
(9) STEVEN HASON	0.50									
DIRECTOR (10) EDIC LANC	0,50	Α.	<u> </u>		<u> </u>			0.	0.	
(10) ERIC LANG DIRECTOR	0,50	l.						0.	0.	
(11) CHARLES B. LEITNER	0,50	r -	1-		l			0.	<u> </u>	0.
DIRECTOR	0,50	v						0.	0.	0,
(12) GLENN LOWENSTEIN	0.30	Î	1		_	† —		, ·	•	
DIRECTOR	0.50	x	ĺ				l	0.	0.	0,
(13) MATTHEW LUSTIG		<u> </u>								•
DIRECTOR	0.50	x						0.	0.	0.
(14) MICOLYN MAGEE									<u>- · · · · · · · · · · · · · · · · · · ·</u>	
DIRECTOR	0,50	x						0.	0.	0.
(15) ROY MARCH										
DIRECTOR	0.50	x						0.	0,	0.
(16) YVONNE NELSON										
DIRECTOR	0,50	х						0,	0.	0.
(17) JOHN POWERS				i						
DIRECTOR	0.50	х				<u> </u>		0.	0.	0.

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Part VII Section A. Officers, Directors, 1	rustees, Key E	mpl	оувє			High	iest		ees (continued)			
(A)	(B)				C)			(D)	(E)		(F)	
Name and title	Average	(do	not c		ntior more		one	Reportable	Reportable	ļ	Estima	
	hours per week		k, unle icer ar					•	compensation		amoun	
	(describe	\vdash			T	Τ,	from the	from related organizations		othe ompens		
	hours for	or director				, .]	organization	(W-2/1099-MISC)	`	from t	
	related	198 Or	ıstee			nsate		(W-2/1099-MISC)	(,	,	organiza	
	organizations		la tr		oyee	ğ,					and rela	ated
	in Schedule O)	Individual	Institutional trustee	Officer	Кеу етрюуее	Highest compensated employee	Former			0	organiza	tions
(10) OUTWELL DELVO TIT		Ĭ	<u> </u>	8		至電	윤			+		
(18) QUINTIN PRIMO, III DIRECTOR	0,50	, x				1		0.1	0			0.
(19) JAMIE SHEN	0.30	<u> </u>								+		
DIRECTOR	0.50	x						0.	0			0.
(20) ANDREA STEPHEN												
DIRECTOR	0.50	х						0.	0			0.
(21) BARRY STERNLICHT											_	
SECRETARY	0,50	х	<u> </u>	х	<u> </u>	<u> </u>		0.	0			0.
(22) RAYMOND TORTO				•	ľ							
CHAIRMAN	0.50	х	_	х	<u> </u>	<u> </u>	ļ	0.	0			0.
(23) LAWRENCE J. HASS				ļ								
COUNSEL TO THE BOARD	0.50	х	_	<u> </u>	<u> </u>		-	0.	0			0.
(24) GAIL C. HAYNES							}					
PRESIDENT	40.00	╁	-	X	\vdash	-	-	284,506.	0	┿	31	. 141.
(25) DARLENE MCINTOSH	20.00			١	1				•		_	
ACCOUNTANT	30.00	+	\vdash	X		\vdash	\vdash	77,400.	0	+		8,870.
(26) AMY L. LAFFARGUE DIRECTOR OF EVENTS	40.00					x		108,000,	0			: 400
1b Sub-total	1 40,00	1	1	1	<u> </u>	<u> </u>	1	469,906.	0	1		400. 411.
c Total from continuation sheets to Part	VII. Section A							435,000.	0			696.
d Total (add lines 1b and 1c)	,					•		904,906.	0	1		107.
2 Total number of individuals (including but	not limited to th	nose	liste	ed a	bov	e) w	ho r		,000 of reportable	••		
compensation from the organization						•			·			4
										_	Yes	No
3 Did the organization list any former office			e, ke	y ei	nplo	oyee	, or	highest compensated er	nployee on			
line 1a? If "Yes," complete Schedule J for										3	3	Х
4 For any individual listed on line 1a, is the									the organization		.	
and related organizations greater than \$1Did any person listed on line 1a receive or			-						dual for conveca	-	X	+
rendered to the organization? If "Yes," co	•				•		Ciai	ted organization or indivi	dual for services	5		
Section B. Independent Contractors	THE CONTRACT				2010							1
Complete this table for your five highest of	compensated in	dep	ende	ent c	onti	racto	ors 1	that received more than	\$100,000 of compen	satic	n from	
the organization Report compensation for	or the calendar y	ear/	endi	ng v	vith	or w	/ithii	n the organization's tax y	/ear			
(A)								(B)		~	(C)	
Name and busines	ss address	NO	NE					Description of s	ervices	Com	pensati	on ———
							-					
	<u>.</u>											
										_		
	<u> </u>						_					
2 Total number of independent contractors	(including but r	not li	mite	d to	tho	se li	stec	d above) who received m	ore than			
\$100,000 of compensation from the orga	-					0						

SEE PART VII, SECTION A CONTINUATION SHEETS

Form **990** (2011)

132008 01-23-12

Part VII Section A. Officers, Directors, Tru (A)	(B)		,,,,,,	(C) (C)	ngn	031	(D)	(E)	(F)
Name and title	Average hours	Position (check all that apply)					ıly)	Reportable compensation	Reportable compensation	Estimated amount of
	per week	Individual trustee or director	Institutional trustee	Officer	Кеу етріоуев	Highest compensated employee	Former	from the organization (W-2/1099-MISC)	from related organizations (W-2/1099-MISC)	other compensation from the organization and related organizations
27) GREGORY H. MACKINNON										
IRECTOR OF RESEARCH	40.00					х		245,000.	0.	34,78
28) JACK R. NOWAKOWSKI										
IRECTOR OF EDUCATION AND INDUSTRY D	40.00					х		190,000.	0.	22,91
									:	
							_			
										
	· · · · · · · · · · · · · · · · · · ·									
otal to Part VII, Section A, line 1c								435 000		57_6

Statement of Revenue Part VIII (D) Revenue (A) (B) (C) Related or Total revenue Unrelated excluded from exempt function business tax under sections 512, 513, or 514 revenue revenue Federated campaigns 1a Membership dues 1b Fundraising events 1c Related organizations 1d Government grants (contributions) 1e All other contributions, gifts, grants, and similar amounts not included above 1f Noncash contributions included in lines 1a-1f \$ Total, Add lines 1a-1f **Business Code** 2 a CONFERENCE FEES 900099 2,474,035 2,474,035 MEMBERSHIP DUES 900099 745,617 1,745,617 All other program service revenue Total. Add lines 2a-2f 219 652 Investment income (including dividends, interest, and 3 other similar amounts) 19.746 19,746, Income from investment of tax exempt bond proceeds 5 Royalties (ı) Real (ii) Personal 6 a Gross rents Less rental expenses Rental income or (loss) d Net rental income or (loss) 7 a Gross amount from sales of (i) Securities (ii) Other assets other than inventory b Less cost or other basis and sales expenses c Gain or (loss) d Net gain or (loss) 8 a Gross income from fundraising events (not Other Revenue contributions reported on line 1c) See Part IV, line 18 **b** Less direct expenses c Net income or (loss) from fundraising events Gross income from gaming activities. See Part IV, line 19 b Less direct expenses c Net income or (loss) from gaming activities 10 a Gross sales of inventory, less returns and allowances b Less cost of goods sold Net income or (loss) from sales of inventory Business Code Miscellaneous Revenue 11 a ADVERTISING INCOME 541800 354,819 d All other revenue Total. Add lines 11a-11d 354,819 Total revenue. See instructions. 354.819 Form **990** (2011)

Part IX | Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

	Check if Schedule O contains a respons not include amounts reported on lines 6b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and			3	27.15.00
	organizations in the United States. See Part IV, line 21	10,000			
2	Grants and other assistance to individuals in				
	the United States See Part IV, line 22	65,332,			
3	Grants and other assistance to governments,				
	organizations, and individuals outside the				
	United States See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors,				
	trustees, and key employees	1,003,013.			
6	Compensation not included above, to disqualified				
	persons (as defined under section 4958(f)(1)) and				
	persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	240,772.			
8	Pension plan accruals and contributions (include				
	section 401(k) and section 403(b) employer contributions)	38,495.			
9	Other employee benefits	53,712.			
0	Payroll taxes	58,207.			
1	Fees for services (non-employees)				
а	Management				
b	Legal	10 141			
С	Accounting	13,000,			
d	Lobbying				
е	Professional fundraising services. See Part IV, line 17				
f	Investment management fees				
g	Other				
2	Advertising and promotion	-		1	
3	Office expenses	222,234.			
4	Information technology				
5	Royalties				
6	Occupancy	106,927.			
7	Travel	66,666.			
8	Payments of travel or entertainment expenses				
	for any federal, state, or local public officials				
Э	Conferences, conventions, and meetings	2,063,559,			
0	Interest				
1	Payments to affiliates				
2	Depreciation, depletion, and amortization	9.487.			
3	Insurance	10,576.			
4	Other expenses Itemize expenses not covered above. (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
а	CONSULTANTS	184,468.			
b	RESEARCH PROJECTS	83,361.			<u> </u>
С	REIS BOARD EXPENSES	81,149.			
d	MAINTENANCE	8,437.			
е	All other expenses	17,706.			
5_	Total functional expenses. Add lines 1 through 24e	4,347,242.	_		
6	Joint costs Complete this line only if the organization				
	reported in column (B) joint costs from a combined				
	educational campaign and fundraising solicitation]	
	Check here If following SOP 98-2 (ASC 958-720)				

Form **990** (2011)

					(A) Beginning of year		(B) End of year
	1	Cash - non-interest-bearing			303,638.	1	145,360.
	2	Savings and temporary cash investments			6,325,516,	2	7,046,354,
	3	Pledges and grants receivable, net				3	
	4	Accounts receivable, net			48,308,	4	57,934.
	5	Receivables from current and former officers, di	rectors	trustees, key	•		
		employees, and highest compensated employee					
		of Schedule L				5	
	6	Receivables from other disqualified persons (as	define	under section			
		4958(f)(1)), persons described in section 4958(c))(3)(B),	nd contributing			
		employers and sponsoring organizations of sect	(c)(9) voluntary				
,,		employees' beneficiary organizations (see instru			6		
Assets	7	Notes and loans receivable, net				7	
Ass	8	Inventories for sale or use				8	·
	9	Prepaid expenses and deferred charges			104,200.	9	92,899.
	10a	Land, buildings, and equipment cost or other					
-		basis Complete Part VI of Schedule D	10a	114,775.			
	b	Less accumulated depreciation	10b	107,686,	16,576.	10c	7,089,
	11	Investments - publicly traded securities		_		11	
	12	Investments - other securities See Part IV, line 1	· <u>.</u>	12	<u> </u>		
	13	Investments - program related See Part IV, line	11	<u> </u>	<u></u>	13	
	14	Intangible assets		<u></u>	 -	14	
	15	Other assets See Part IV, line 11	<u> </u>		15		
	16	Total assets. Add lines 1 through 15 (must equa	al line (1)	6 798 238.	16	7 349 636.
	17	Accounts payable and accrued expenses	194,220,	17	282,782.		
-	18	Grants payable	<u> </u>		18		
	19	Deferred revenue	761,352.	19	932,816.		
	20	Tax-exempt bond liabilities ,	_		20		
es	21	Escrow or custodial account liability Complete f		-		21	
Liabilities	22	Payables to current and former officers, director		· 1			
iat		highest compensated employees, and disqualification	ed per	ons Complete Part II			
_		of Schedule L				22	
	23	Secured mortgages and notes payable to unrela		· -		23	
	24	Unsecured notes and loans payable to unrelated		_		24	
	25	Other liabilities (including federal income tax, pa	-	L.			
		parties, and other liabilities not included on lines	17-24	Complete Part X of			
	00	Schedule D		-	41,699.	25	83,020.
	26	Total liabilities, Add lines 17 through 25 Organizations that follow SFAS 117, check he		x and complete	997,271.	26	1,298,618.
"		lines 27 through 29, and lines 33 and 34.	# P	and complete		İ	
ĕ	27	Unrestricted net assets			5,800,967.	27	6 AE1 A10
ag.	28	Temporarily restricted net assets		<u> </u>	5,000,907,	28	6,051,018.
Fund Balances	29	Permanently restricted net assets	•	•		29	
Š		Organizations that do not follow SFAS 117, cl	re ▶ ☐ and				
P.		complete lines 30 through 34.					
ţş	30	Capital stock or trust principal, or current funds				30	
SSe	31	Paid in or capital surplus, or land, building, or eq	ulpme	t fund		31	<u> </u>
₹	32	Retained earnings, endowment, accumulated in				32	
-			,				
Net Assets or	33	Total net assets or fund balances			5,800,967,	33	6,051,018,

Form **990** (2011)

	1990 (2011) PENSION REAL ESTATE ASSOCIATION	13-3120995		Pa	<u>ge 12</u>
Pa	rt XI Reconciliation of Net Assets				
	Check if Schedule O contains a response to any question in this Part XI				\mathbf{x}
1	Total revenue (must equal Part VIII, column (A), line 12)	1	4	594	217.
2	Total expenses (must equal Part IX, column (A), line 25)	2	4	347	242.
3	Revenue less expenses Subtract line 2 from line 1	3		246	975.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	5	800	967.
5	Other changes in net assets or fund balances (explain in Schedule O)	5		3	076.
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	6	051	018.
Pa	rt XII Financial Statements and Reporting				
	Check if Schedule O contains a response to any question in this Part XII				<u> </u>
				Yes	No
1	Accounting method used to prepare the Form 990 Cash _x_ Accrual Other				
	If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule	0			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		2a		х
b	Were the organization's financial statements audited by an independent accountant?		2b	х	
C	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of th	e audit,			
	review, or compilation of its financial statements and selection of an independent accountant?		2c	х	
	If the organization changed either its oversight process or selection process during the tax year, explain in Scho	edule O			
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued	d on a			
	separate basis, consolidated basis, or both				
	x Separate basis Consolidated basis Both consolidated and separate basis		1		
За	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Sir	igle Audit			
	Act and OMB Circular A-133?		3a		х
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the requ	red audit			
	or audits, explain why in Schedule O and describe any steps taken to undergo such audits		3b		

SCHEDULE D

(Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. ➤ Attach to Form 990. ➤ See separate instructions.

OMB No 1545-0047 Open to Public Inspection

Name of the organization

Employer (dentification number

PENSION REAL ESTATE ASSOCIATION 13-3120995 Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the Part I organization answered "Yes" to Form 990, Part IV, line 6 (a) Donor advised funds (b) Funds and other accounts Total number at end of year 1 Aggregate contributions to (during year) Aggregate grants from (during year) 3 Aggregate value at end of year Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7 Purpose(s) of conservation easements held by the organization (check all that apply) Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area Preservation of a certified historic structure Protection of natural habitat Preservation of open space Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year Held at the End of the Tax Year a Total number of conservation easements 2a Total acreage restricted by conservation easements 2b Number of conservation easements on a certified historic structure included in (a) 2c Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register 2d Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 3 year -Number of states where property subject to conservation easement is located Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year > \$ Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items (i) Revenues included in Form 990, Part VIII, line 1 (ii) Assets included in Form 990, Part X If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items a Revenues included in Form 990, Part VIII, line 1

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. 132051 01-23-12

Schedule D (Form 990) 2011

b Assets included in Form 990, Part X

		AL ESTATE ASSOC						13-3120			age 2
Par	t III Organizations Maintaining C	Collections of A	rt, His	torical Tr	easures,	or Oth	<u>er Simil</u>	ar Ass	ets (con	tınued)
3	Using the organization's acquisition, accessi	on, and other record	ls, chec	k any of the	following the	at are a s	ignificant	use of its	collectio	n Item	IS
	(check all that apply)		_								
а	Public exhibition	d	╵╠╣		hange progr	ams					
b	Scholarly research	е	· 🗀	Other							
C	Preservation for future generations										
4	Provide a description of the organization's co	ollections and explai	n how t	hey further t	he organızat	ion's exe	mpt purp	ose in Pa	rt XIV		
5	During the year, did the organization solicit of	r receive donations	of art, h	iistorical trea	sures, or oth	er sımıla	r assets				_
	to be sold to raise funds rather than to be ma							L	Yes		<u>No</u>
Par	t IV Escrow and Custodial Arran		ete if th	e organizatio	on answered	"Yes" to	Form 990), Part IV,	line 9, or	•	
	reported an amount on Form 990, Pa	-									
1a	Is the organization an agent, trustee, custod	an or other intermed	diary for	contribution	ns or other as	ssets not	ıncluded	_	_		_
	on Form 990, Part X?							L	Yes		No
b	If "Yes," explain the arrangement in Part XIV	and complete the fo	llowing	table							
									Amoun	it	
С	Beginning balance						1c				
d	Additions during the year						1d				
θ	Distributions during the year						1e				
f	Ending balance						1f				
2a	Did the organization include an amount on Fe	orm 990, Part X, line	21?					L	Yes		No
	If "Yes," explain the arrangement in Part XIV										
Par	t V Endowment Funds. Complete	f the organization ar	swered	i "Yes" to Fo	· · · · · · · · · · · · · · · · · · ·						
		(a) Current year	(b) [[]	Prior year	(c) Two yea	rs back	(d) Three	years back	(e) Fou	r years	back
1a	Beginning of year balance								<u> </u>		
b	Contributions										
C	Net investment earnings, gains, and losses						-		<u> </u>		
d	Grants or scholarships										
Θ	Other expenditures for facilities					1					
	and programs										
f	Administrative expenses										
g	End of year balance								1		
2	Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as										
а	Board designated or quasi-endowment		_%								
b	Permanent endowment >	<u></u> %									
С	Temporarily restricted endowment ▶	%									
	The percentages in lines 2a, 2b, and 2c should	ıld equal 100%									
За	Are there endowment funds not in the posse	ssion of the organiz	ation th	at are held a	ınd admınıste	ered for t	he organi	zation			
	by									Yes	No
	(i) unrelated organizations								3a(i)		
	(ii) related organizations								3a(ii)		
b	If "Yes" to 3a(ii), are the related organizations	s listed as required o	n Sche	dule R?					3b		
4	Describe in Part XIV the intended uses of the										
Paı	rt VI Land, Buildings, and Equipm	nent. See Form 990	D, Part >	K, line 10							
	Description of property	(a) Cost or o basis (investr		, , ,	t or other (other)	1 ''	ccumulato preciation		(d) Boo	k valu	9
1a	Land										
b	Buildings										
С	Leasehold improvements										
d	Equipment				114 775.		107	686.		7	089.
е	Other										
Total	l. Add lines 1a through 1e <i>(Column (d) must e</i>	qual Form 990, Part	X, colu	mn (B), line 1	10(c))			>		7	089.

Schedule D (Form 990) 2011

Total. (Column (b) must equal Form 990, Part X, col (B) line 25)

FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under 132053

School use D (Form 0

(11)

	t XI Reconciliation of Change in Net Assets from Form 990 to	Audited Finance	cial State	13-3120995 ments	Page 4
1	Total revenue (Form 990, Part VIII, column (A), line 12)	- Tuantou i ilian	1		4 504 217
2	Total expenses (Form 990, Part IX, column (A), line 25)		2		4,594,217.
3	Excess or (deficit) for the year Subtract line 2 from line 1		3		4.347.242.
4	Net unrealized gains (losses) on investments		4		246,975.
5	Donated services and use of facilities		5		3,076.
6	Investment expenses		6		
7	Prior period adjustments		7		
8	Other (Describe in Part XIV)		8		
9	Total adjustments (net) Add lines 4 through 8		9		3,076.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and	d 9	10		250 051
Par	t XII Reconciliation of Revenue per Audited Financial Stateme		ue per R	Return	
1	Total revenue, gains, and other support per audited financial statements			1	4,597,293,
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
а	Net unrealized gains on investments	2a	3,076.]	
b	Donated services and use of facilities	2b]	
С	Recoveries of prior year grants	2c]	
d	Other (Describe in Part XIV)	2d]	
θ	Add lines 2a through 2d			2е	3,076,
3	Subtract line 2e from line 1			3	4,594,217,
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1	1 1			
а	Investment expenses not included on Form 990, Part VIII, line 7b	4a		1 1	
b	Other (Describe in Part XIV)	4b		<u> </u>	
С	Add lines 4a and 4b			_4c	0.
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	onto With Evno		Dotum	4,594,217.
	t XIII Reconciliation of Expenses per Audited Financial Statement	ents with Expe	nses per	1	
1	Total expenses and losses per audited financial statements			1	4,347,242.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25 Donated services and use of facilities	10-1		1	
a		2a		-	
b	Prior year adjustments Other losses	2b 2c		1	
ن ہ	Other (Describe in Part XIV)	2d		1	
e	Add lines 2a through 2d	Zu		20	0
3	Subtract line 2e from line 1			3	4 347 242
4	Amounts included on Form 990, Part IX, line 25, but not on line 1				4,517,616,
	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
	Other (Describe in Part XIV)	4b		†	
	Add lines 4a and 4b			4c	0.
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)			5	4.347.242.
Pa	t XIV Supplemental Information				
	olete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part II as 2, Part XI, line 8, Part XII, lines 2d and 4b and 4b, and Part XIII, lines 2d and 4b also comp		-		
				·· ·	
		- :			
			-		
				Schedule D (F.	orm 990\ 2011

01-23-12

SCHEDULE I (Form 990) Department of the Treasury Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

≗ Employer identification number ASSIST ORGANIZATION IN (h) Purpose of grant UNDING REAL ESTATE INVESTMENT RESEARCH 13-3120995 or assistance X Yes Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection (g) Description of non-cash assistance (f) Method of valuation (book, FMV, appraisal, other) Ö (e) Amount of assistance non-cash Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States (d) Amount of cash grant 10,000 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table (c) IRC section if applicable 501(C)(3) Enter total number of other organizations listed in the line 1 table PENSION REAL ESTATE ASSOCIATION 13-3415691 General Information on Grants and Assistance (b) EIN criteria used to award the grants or assistance? 1 (a) Name and address of organization REAL ESTATE RESEARCH INSTITUTE 100 PEARL STREET 13TH FLOOR or government Name of the organization HARTFORD, CT 06103 Part

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Schedule I (Form 990) (2011)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2011) (f) Description of non-cash assistance (e) Method of valuation (book, FMV, appraisal, other) Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22 Part III can be duplicated if additional space is needed Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information (d) Amount of non-cash assistance ં 33, 203 18,416, 13,713 (c) Amount of cash grant 19 SCHEDULE I, PART I, LINE 2: STUDENT RECIPIENTS ARE MONITORED TO ENSURE THEY (b) Number of recipients JOHN W. KOZA LEADERSHIP PROGRAM FOR LEADERS IN THE SCHOLARSHIPS FOR STUDENTS STUDYING REAL ESTATE IN JAMES A. GRAASKAMP AWARD FOR RESEARCH IN REAL (a) Type of grant or assistance INSTITUTIONAL INVESTOR COMMUNITY COMPLETE THEIR COURSE OF STUDY 132102 01-27-12 Part III COLLEGE ESTATE

Page 2

13-3120995

PENSION REAL ESTATE ASSOCIATION

Schedule I (Form 990) (2011)

SCHEDULE J (Form 990)

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

Complete if the organization answered "Yes" to Form 990,

Part IV, line 23.

OMB No 1545-0047

Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization

Attach to Form 990. See separate instructions.

PENSION REAL ESTATE ASSOCIATION

Employer identification number

13-3120995

Pa	art I Questions Regarding Compensation			
_			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990),		
	Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items			
	First-class or charter travel Housing allowance or residence for personal	use		
	Travel for companions Payments for business use of personal reside	ence		1
	Tax indemnification and gross-up payments Health or social club dues or initiation fees			
	Discretionary spending account Personal services (e.g., maid, chauffeur, chef)	ŀ	
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or		ļ	
	reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, director	ors,		
	trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2		
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization	n's		ĺ
	CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization			
	establish compensation of the CEO/Executive Director Explain in Part III		!	
	Compensation committee Written employment contract			ł
	Independent compensation consultant			
	x Form 990 of other organizations x Approval by the board or compensation com	mittee		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing	'		
	organization or a related organization			
а	Receive a severance payment or change-of-control payment?	4a		х
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		х
	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		х
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation			
	contingent on the revenues of			
а	The organization?	5a		
b	Any related organization?	5b		
	If "Yes" to line 5a or 5b, describe in Part III			
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation			
	contingent on the net earnings of			
а	The organization?	6a		
b	Any related organization?	6b		
	If "Yes" to line 6a or 6b, describe in Part III			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments	}		
	not described in lines 5 and 6? If "Yes," describe in Part III	7		
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the			
	ınıtıal contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III	8		
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in			
	Regulations section 53 4958-6(c)?	9		
LH/	A For Paperwork Reduction Act Notice, see the Instructions for Form 990.	Schedule J (Forn	n 990)	2011

13-3120995

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

		(B) Breakdown of W-2	V-2 and/or 1099-MIS	and/or 1099-MISC compensation	(0)	(a)	(E)	(F)
(A) Name		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	Retirement and other deferred compensation	Nontaxable benefits	Total of columns (B)(i)-(D)	Compensation reported as deferred in pnor Form 990
	ε	228,938,	55,568,	0	12,250,	18,891,	315,647,	0.
1 GAIL C. HAYNES	Ξ		0.	0	0	0	0.	0,
	ε	220,00	25,000.	0	12,250.	22 530.	279,780.	0
2 GREGORY H, MACKINNON	⊞	0	0	0.	0	0	0	0
	Ξ	165,00	25,000.	0.	9,500	13,416.	212,916.	0
3 JACK R. NOWAKOWSKI	(E)		0	0.	0.	0.	0.	0
	Θ							
4	€							
	Ξ					:		
5	€							
	Ξ							
9	Ξ							
	Θ							
7	Ξ							
	Ξ							
8	(E)							
	(ε)							
O	▣							
	ε							
10	▣							
	Ξ							
11	≘							
	Ξ							
12	▤							
	Ξ							
13	▣							
	Ξ							
14	▤							
	Ξ							
15	▣							
	Ξ							
16	▤							

Schedule J (Form 990) 2011

SCHEDULE O

(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No 1545-0047 Open to Public Inspection

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or 990-EZ. Department of the Treasury Internal Revenue Service Name of the organization

Name of the organization	Employer identification number
PENSION REAL ESTATE ASSOCIATION	13-3120995
FORM 990 PART VI SECTION B, LINE 11: THE 990 IS REVIEWED BY MANAGEMENT.	
FORM 990, PART VI, SECTION B, LINE 15A: THERE IS A WRITTEN CONTRACT	 -
GOVERNING THE COMPENSATION OF THE EXECUTIVE DIRECTOR.	
FORM 990 PART VI, SECTION C, LINE 19: AVAILABLE UPON REQUEST.	
FORM 990 PART XI, LINE 5 CHANGES IN NET ASSETS:	
NET UNREALIZED GAINS ON INVESTMENTS: 3,076.	
	<u>-</u>

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) (2011)