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Form **990**

Department of the Treasury Internal Revenue Service

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)

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

OMB No 1545-0047
2012
Open to Public

		The digarization may have to use a copy or this return to se		<u> </u>	inspection			
			ending	1	", ", ", ", ", ", ", ", ", ", ", ", ", "			
Bo	Check if applicable			D Employer identification	ation number			
	Addre	PENSION REAL ESTATE ASSOCIATION						
	Name change	Doing Business As		13-3120995				
	Initial return	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	E Telephone number				
Ļ	Termin ated	_ 100 PEARL STREET, 13TH FLOOR		860-692	-6341			
	Ameno return	City, town, or post office, state, and ZIP code		G Gross receipts \$	4,928,946,			
	Application	HARTFORD CT 06103-4500		H(a) is this a group ret	urn			
	pendir	F Name and address of principal officer GAIL HAYNES		for affiliates?	Yes X No			
		SAME AS C ABOVE		H(b) Are all affiliates inclu	ded? Yes No			
1 7	Гах-ехе	empt status 501(c)(3) _x 501(c)(6) ◀ (insert no) 4947(a)(1)	or 527		st (see instructions)			
JV	Nebsit	e: ► www.prea.org		H(c) Group exemption	number >			
KF	orm of	organization x Corporation Trust Association Other	L Year	of formation, 1983 M	State of legal domicile: cr			
	art I	Summary						
	1	Briefly describe the organization's mission or most significant activities TO PRO	MOTE INV	ESTMENTS IN REAL				
ဦ	1	ESTATE BY INSTITUTIONAL REAL ESTATE INVESTORS.						
Activities & Governance		Check this box if the organization discontinued its operations or dispo	sed of more	e than 25% of its net ass	ets			
Š	1	Number of voting members of the governing body (Part VI, line 1a)		3	23			
ğ	1	Number of independent voting members of the governing body (Part VI, line 1b)		4	23			
ο δ		Total number of individuals employed in calendar year 2012 (Part V, line 2a)		5				
iţie	1	Total number of volunteers (estimate if necessary)		6	9			
È	7 a	Total unrelated business revenue from Part VIII, column (C), line RECEIVE		7a	397.045.			
ď	1	Net unrelated business taxable income from Form 990-T, line 34		7b	397,043.			
, —		12	7,8	Prior Year	Current Year			
Revenue	8	Contributions and grants (Part VIII, line 1h)	080-SE	0.				
Revenue	1	· · · · · · · · · · · · · · · · · · ·	S		0,			
Ϋ́	i	Program service revenue (Part VIII, line 2g) Investment income (Part VIII, column (A), lines 3, 4, and 7d) OGDEN, U		4,219,652,	4,508,808.			
æ	1		<u> </u>	19,746.	23,093.			
ļ	Į.	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		354,819,	397.045.			
:	T	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		4,594,217.	4,928,946.			
2	ł	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	·	75,332,	63,774,			
	1	Benefits paid to or for members (Part IX, column (A), line 4)	-	0.	0.			
Ses ∈	1	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		1,394,199.	1,506,154.			
	[Professional fundraising fees (Part IX, column (A), line 11e)		0.				
Exper	ĺ	Total fundraising expenses (Part IX, column (D), line 25)	0.					
) —	l	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	.	2,877,711.	3,061,513,			
	1	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	·	4.347.242.	4,631,441.			
. 6	19	Revenue less expenses. Subtract line 18 from line 12		246,975.	297,505.			
nce of			Be	eginning of Current Year	End of Year			
Net Assets or Fund Balances	20	Total assets (Part X, line 16)		7,349,636.	7,782,492,			
age Indiana	21	Total liabilities (Part X, line 26)	<u> </u>	1,298,618.	1,426,776.			
캺	22	Net assets or fund balances. Subtract line 21 from line 20		6,051,018.	6,355,716.			
<u></u>	art II	Signature Block						
		ties of perjury treglare that I have examined this return, including accompanying schedule			knowledge and belief, it is			
true,	correc	, and complete. Declaration of preparer (other than officer) is based on all information of wi	hich prepare	r has any knowledge.				
		1 adayun		15/9/2	013			
Sıgı	n	Signature of officer		Date 1				
Her	e	GAIL HAYNES, PRESIDENT						
		Type or print name and title			-			
		Print/Type preparer's name Preparer's signature		Date Check] PTIN			
Paid	ا إ	REED RISTEEN RUITE	CPA	5/8/13 In self-employed	P00241102			
Prep	arer	Firm's name BLUM, SHAPIRO & COMPANY, P.C.		Firm's EIN	06-1009205			
Use	Only	Firm's address 29 SOUTH MAIN STREET, P. O. BOX 272000						
		WEST HARTFORD, CT 06127-2000		Phone no. (86	0) 561-4000			
May	the IF	S discuss this return with the preparer shown above? (see instructions)			x Yes No			

	n 990 (2012), PENSION REAL ESTATE ASSOCIATION	13-3120995	Page 2
Pa	rt 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		
	the prior Form 990 or 990-EZ?		Yes X No
	If "Yes," describe these new services on Schedule O		
3	Did the organization cease conducting, or make significant changes in how it conducts, any program services?		Yes X No
	If "Yes," describe these changes on Schedule O		
4	Describe the organization's program service accomplishments for each of its three largest program services, as	measured by	avnancae
•	Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to other	-	
		rs, the total ex	cperises, and
	revenue, if any, for each program service reported		
4a	(Code) (Expenses \$) (Revenue	e \$)
	PROVISION OF EDUCATION TO ITS 700 MEMBERS PRIMARILY THROUGH FORMAL		
	COURSE OFFERINGS, PUBLICATIONS, AND CONFERENCES,		
			
			
			
4b	(Code) (Expenses \$ including grants of \$) (Revenue	ie \$)
	- Control of the Cont		
			
<u>4</u> ^	(Code) (Expenses \$) (Revenue		· · · · · · · · · · · · · · · · · · ·
10	(Code) (Revenue) (Nevenue) (Nevenue)		
		-	
4d	Other program services (Describe in Schedule O.)		
	(Expenses \$ including grants of \$) (Revenue \$)
4e -	Total program service expenses ▶		

13-3120995

Form 990 (2012). PENSION REAL ESTATE ASSOCIATION Part IV Checklist of Required Schedules

1 Is the organization described in section SDI(SI) or 4947(a)(1) (other than a private foundation)? 1				Yes	No
2 Is the organization required to complete Schedule (I). Schedule of Contributor? Did the organization engage in direct or indered problems of index of public office? If Yes, "complete Schedule (C, Part I) Section 501((x)(3) organizations. Did the organization engage in lobbying activities on behalf of or in opposition to candidates for public office? If Yes, "complete Schedule (C, Part II) Is the organization as action 501((x)(4) 501((x)(5), or 501((x)(6)) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98 19? If Yes, "complete Schedule (C, Part II) Old the organization manitain any donor advised funds or any similar funds or accounts? If Yes, "complete Schedule (D, Part II) If the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic articultures? If Yes, "complete Schedule (D, Part II) If the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic articultures? If Yes, "complete O, Part III and the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, in Pa	1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?			
3 Did the organization engage in direct or indirect political campagn activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part II 4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(i)(i) election in effect during the tax year? If "Yes," complete Schedule C, Part II 5 Is the organization a section 501(i)(i), 501(i)(i), 501(i)(i), or 501(i)(i) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 99.19? If "Yes," complete Schedule C, Part II Did the organization residence of hold a conservation assessment, or one of the total and a section 501(i)(ii), 501(ii), 501(iii), 501		If "Yes," complete Schedule A	1		х
public office? If "Yes," complete Schedule C, Part II Section 50 (K)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6),	2	Is the organization required to complete Schedule B, Schedule of Contributors?	2		х
Section 501(c)(3) organizations. Did the organization engage in folloying activities, or have a section 501(t) election in effect during the tax year? If "19%, complete Schedule C, Part II I is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 99.19? If "19%, complete Schedule C, Part II I organization manufact and young activities or the distribution or investment of amounts in such funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "19%," complete Schedule D, Part II Did the organization researce in hold a conservation easement, including assements to preserve open space, the environment, historic land areas, or historic structures? If "19%," complete Schedule D, Part II Did the organization report an amount in Part X, line 21, for serrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "19%," complete Schedule D, Part IV Did the organization services? If "19%," complete Schedule D, Part IV If the organization services? If "19%," complete Schedule D, Part IV If the organization services? If 19%, complete Schedule D, Part IV If the organization services? If 19%, complete Schedule D, Part IV If the organization services and young questions is "19%, then complete Schedule D, Part IV If the organization report an amount for investments - program related in Part X, line 102 if "19%," complete Schedule D, Part IV II Did the organization report an amount for investments - program related in Part X, line 102 if "19%," complete Schedule D, Part IV II Did the organization report an amount for other assets in Part X, line 102 that is 5% or more of its total assets reported in Part X, line 197 if "9%," complete Schedule D, Part X II Did the organization shallow an amount for other i	3	• • • • • • • • • • • • • • • • • • • •	3		x
duning the tax year? If "Yes," complete Schedule C, Part II Is the organization a section Schlo(s), 501(50), 6010(50) organization that receives membership dues, assessments, or 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 provide advise on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part II Did the organization receive or hold a conservation easement, including easements to presente open space, the environment, histonic land areas, or histonic structures? If If Yes, "complete Schedule D, Part III Did the organization maintain collections of works of art, histonical treasures, or other similar assets? If "Yes," complete Schedule D, Part III Did the organization report an amount in Part X, line 10 fast sets in temporaryly restricted endowments, permanent endowments, or quise-indowments? If "Yes," complete Schedule D, Part VII If the organization, directly or through a related organization, hold assets in temporaryly restricted endowments, permanent endowments, or quise-indowments? If "Yes," complete Schedule D, Part VII Did the organization report an amount for investments in the securities in temporaryly restricted endowments, permanent endowments, or quise-indowments? If "Yes," complete Schedule D, Part VII Did the organization report an amount for investments: orber securities in Part X, line 10? If "Yes," complete Schedule D, Part VII Did the organization report an amount for investments: program related in Part X, line 10? If "Yes," complete Schedule D, Part XII Did the organization report an amount for investments: program related in Part X, line 10? If "Yes," complete Schedule D, Part XII Did the organization report an amount for investments: program related in Part X, line 10? If "Yes," complete Schedule D, Part XII Did the organization separate or consolidated financi	4				
similar amounts as defined in Revenue Procedure 98.19 /f "Yes," complete Schedule C, Part III Dot the organization in receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, of historic structure? If "Yes," complete Schedule D, Part II Dot the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, of historic structure? If "Yes," complete Schedule D, Part III Dot the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III Dot the organization report an amount in Part X, line 21, for escrow or custodial account liability, 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 III Dot 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 VIII Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VIII Did the organization report an amount for investments - program related 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 VIII Did the organization report an amount for or investments - program related in Part X, line 16? If "Yes," complete Schedule D, Part VIII Did the organization report an amount for or investments - program related in Part X, line 16? If "Yes," complete Schedule D, Part VIII Did the organization report an amount for investments - program related in Part X, line 16? If "Yes," complete Schedule D, Part XIII Did the organization report an amount for or investments - program related in Part X, line 16? If "Yes," complete Schedule D, Part XIII Did the organiza			4		
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Schedule D, Part III 9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, 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 10 Did the organization Sensed to Arry of the following questions is "Yes," then complete Schedule D, Parts VI, VIII, VIII, IX, or X as applicable a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI b Did the organization report an amount for investments - other securities in Part X, line 10? If "Yes," complete Schedule D, Part VII c Did the organization report an amount for investments - other securities in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII c Did the organization report an amount for investments - organization in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII c Did the organization report an amount for other liabilities in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part X Inte 15 If Its X line 16? If "Yes," complete Schedule D, Part X Inte 15 If Its X line 16? If "Yes," complete Schedule D, Part X Inte 15 If Its X line 16? If "Yes," complete Schedule D, Part X Inte 25? If "Yes," complete Schedule D, Part X Inte X line 16 If Its X line 17 Its X International Statements for the tax year noclude a footnote that addresses the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Part X International International Statements for the Itax year? If "Yes," complete Schedule P, Parts I and IV line Its X International State International Statements for the Itax year? If "Yes," complete Schedule P, Parts I and IV line Obd the organizat	٥	·			X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? 10 Dot 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 11 If the organization is answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable 12 Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI 13 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 VIII 14 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 Part X, line 16? If "Yes," complete Schedule D, Part XIII 15 Did the organization report an amount for other liabilities in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part XIII 16 Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X III 17 Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Part X IIII 18 Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Part X IIII 18 Did the organization maintain an office, employees, or agents outside of the United States? 19 Did the organization have aggregate revenues or expenses of more than \$1,0,000 from grantmaking, fundraising, business, investment, and program service activities or expenses of more than \$1,0,000 from grantmaking	0		g I		v
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Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV 17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I 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 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 20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H 20a X 20b In the organization attach a copy of its audited financial statements to this return?	15				
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17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I 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 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 20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H 20a x 20b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	16		40		
column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I 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 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 20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H 20a x 20b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	17	i de la companya de	16		X
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 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	• •		17		v v
1c and 8a? If "Yes," complete Schedule G, Part II 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 20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? 18	18	· · · · · · · · · · · · · · · · · · ·	••		
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 20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H 20a x b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? 20b			18		x
complete Schedule G, Part III 20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? 20b	19				
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		complete Schedule G, Part III	19		_x
	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?			

Form 990 (2012) PENSION REAL ESTATE ASSOCIATION

Part IV Checklist of Required Schedules (continued)

Ь				Γ
21	Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the		Yes	No
21	United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	x	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX,		^	
	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			
	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		
c	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		
d		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		
b	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		1
26	Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified			
	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	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29		х
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation			ĺ
	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		_ X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and			
	Part V, line 1	34	<u> </u>	X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	<u> </u>	X
b	If "Yes" to line 35a, 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?	ا ۔۔ ا		1
	If "Yes," complete Schedule R, Part V, line 2	_36_		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			
00	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	00		
	Note. All Form 990 filers are required to complete Schedule O	38	OCC	(0010)
		rorm	990	(2012)

	990 (2012) PENSION REAL ESTATE ASSOCIATION 13-3120995		P	age 5
Par	Statements Regarding Other IRS Filings and Tax Compliance			
	Check if Schedule O contains a response to any question in this Part V			
			Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable 1a 21			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . 1b 0			
C	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming			
	(gambling) winnings to prize winners?	1c	_х_	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements,			
	filed for the calendar year ending with or within the year covered by this return 2a 8			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	_x	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
За	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3а	х	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	x	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a			
	financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		Х.
b	If "Yes," enter the name of the foreign country ▶			
	See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		х
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		х
C	If "Yes," to line 5a or 5b, did the organization file Form 8886·T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit			
	any contributions that were not tax deductible as charitable contributions?	6a_		х
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts			
	were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
а	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
C	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required			
	to file Form 8282?	7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year			
е	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<u>7g</u>		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting			
	organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		
9	Sponsoring organizations maintaining donor advised funds.			
а	Did the organization make any taxable distributions under section 4966?	<u>9a</u>		
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter			
а	Initiation fees and capital contributions included on Part VIII, line 12 10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			
11	Section 501(c)(12) organizations. Enter.			
	Gross income from members or shareholders 11a			
þ	Gross income from other sources (Do not net amounts due or paid to other sources against			
	amounts due or received from them.)			
	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
	If "Yes," enter the amount of tax-exempt interest received or accrued during the year			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		-	-
а	Is the organization licensed to issue qualified health plans in more than one state?	13a		
	Note. See the instructions for additional information the organization must report on Schedule O.			
þ	Enter the amount of reserves the organization is required to maintain by the states in which the			
	organization is licensed to issue qualified health plans			1
С	Enter the amount of reserves on hand		l	l .

Form 990 (2012)

14a Did the organization receive any payments for indoor tanning services during the tax year?

b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O

Form 990 (2012) PENSION REAL ESTATE ASSOCIATION 13-3120995 Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response to any question in this Part VI

Sac	tion A. Governing Body and Management			لكا
360	tion A. Governing Body and Management		Yes	No
12	Enter the number of voting members of the governing body at the end of the tax year 1a 23		163	140
Id	If there are material differences in voting rights among members of the governing body, or if the governing	Ϊ		
	body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b	Enter the number of voting members included in line 1a, above, who are independent 1b			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other	1		
-	officer, director, trustee, or key employee?	2		x _
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision	- -		
Ū	of officers, directors, or trustees, or key employees to a management company or other person?	3		х
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		х
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		x
6	Did the organization have members or stockholders?	6	х	
_	Did the organization have members, stockholders, or other persons who had the power to elect or appoint 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, stockholders, or			
	persons other than the governing body?	7b		х
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the 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 reached 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 Revenue Code.)			
			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		Х
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates,			
	and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		х
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Х	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		Х
С	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe			
	ın Schedule O how this was done	12c		х
13	Did the organization have a written whistleblower policy?	13		х
14	Did the organization have a written document retention and destruction policy?	14		х
15	Did the process for determining compensation of the following persons include a review and approval by independent			
	persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
а	The organization's CEO, Executive Director, or top management official	15a	х	
b	Other officers or key employees of the organization	15b		х
	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 arrangement with a			
	taxable entity during the year?	16a		x
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation			
	in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's			
	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-T (Section 501(c)(3)s only)	avaılab	le	
	for public inspection. Indicate how you made these available. Check all that apply.			
	Own website Another's website X Upon request Other (explain in Schedule O)			
19	Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, ar	id finar	icial	
	statements available to the public during the tax year			
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization	ition:		
	GAIL HAYNES - 860-692-6341			
23200	100 PEARL STREET 13TH FLOOR HARTFORD CT 06103-4500		000	
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Form 990 (2012)

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PENSION REAL ESTATE ASSOCIATION

13-3120995

Page 7

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

Check if Schedule O contains a response 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.
- 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

Check this box if neither the organ (A)	(B)			(6	C)			(D)	(E)	(F)
Name and Title	Average	(40	Position (do not check more than one					Reportable	Reportable	Estimated
	hours per	box	box, unless person is both an officer and a director/trustee)		compensation	compensation	amount of			
	week	-	cer ar	dac	irecto	or/trus	tee)	from	from related	other
	(list any	irecto						the	organizations	compensation
	hours for related	e or d	tee			sated		organization (W-2/1099-MISC)	(W-2/1099-MISC)	from the organization
	organizations	Individual trustee or director	Institutional trustee		æ	튵		(44-27 1099-141130)		and related
	below	dual	rpour	_	Key employee	S as	₌	İ		organizations
	line)	lig.	Instit	Officer	Key	Highest compensated employee	Former			
(1) JEFFREY BARCLAY	0,50									
DIRECTOR		x						0.	0.	0.
(2) JAMIE BEHAR	0,50									
DIRECTOR		х						0.	0,	0.
(3) JON BRAEUTIGAM	0.50									
TREASURER		х		x		_		0.	0.	0.
(4) TED ELIOPOULOS	0.50									
CHAIRMAN		х		х			<u> </u>	0.	0,	0,
(5) GLORIA GIL	0,50				ŀ					
DIRECTOR_		Х	_	_	<u> </u>	_		0.	0,	0,
(6) JONATHAN GRAY	0.50	-			1					
DIRECTOR		x		_		ļ	<u> </u>	0.	0.	0.
(7) FIELD GRIFFITH	0.50						ŀ			
DIRECTOR		х		_	<u> </u>			0,	0,	0.
(8) JOE GYOURKO	0.50	-								
DIRECTOR		Х	<u> </u>		├	_		0,	0,	0.
(9) STEVEN HASON	0.50			-						
DIRECTOR		Х	_		-	-		0.	0.	0.
(10) ERIC LANG	0,50		l							
DIRECTOR	_	Х		_	├	 		0,	0.	0.
(11) CHARLES B. LEITNER	0.50	ł					ļ			
DIRECTOR		X	-			-		0.	0.	0.
(12) MATTHEW LUSTIG	0,50	{						_	_	_
DIRECTOR		х						0.	0.	0.
(13) MICOLYN MAGEE	0.50								_	
VICE CHAIRMAN		Х		х		-		0.	0.	_ 0.
(14) ROY MARCH	0,50	۱								
DIRECTOR (15) NECESSION	0.50	х			-			0.	0.	0.
(15) YVONNE NELSON	0,50									
DIRECTOR	0.50	Х	-					0.	0.	0.
(16) JOHN POWERS	0.50								0	_
DIRECTOR	0.50	х			┢		\vdash	0.	0.	0.
(17) QUINTIN PRIMO, III	0.50	J.							•	_
DIRECTOR		Х	Ц				Щ.	0.	0.	5orm 990 (2012)

	990 (2012) PENSION REAL									13-3120	995		P	age 8
Par	t VII Section A. Officers, Directors, Tru		ploy	ees/			ighe	st C	Compensated Employe	es (continued)				
	(A)	(B)				C)	_		(D)	(E)			(F)	
	Name and title	Average	(do	Position not check more than one				one	Reportable	Reportable			timat	
		hours per week					ıs bot or/trus		compensation	compensation			nount	
		(list any	-			Ī	Т	Ĺ	from the	from related organizations			other pensa	
		hours for	direc				-		organization	(W-2/1099-MIS			om th	
		related	ee or	stee			lage Tage		(W-2/1099-MISC)	(** 2) (500 11110	,		anıza	
		organizations	trust	la fr)yee	B					an	d relat	ted
		below	ndividual trustee or director	Institutional trustee	 je	Key employee	Highest compensated employee	Former				orga	anızat	ions
	-	line)	를	重	Officer	ě,	물통	횬						
(18)	JAMIE SHEN	0.50		ł			l							
DIRE	CTOR	-	х		_	-			0.		٥.			0,
(19)	BARRY STERNLICHT	0.50												
<u>SECR</u>	ETARY	4	х		Х				0.		0.			0,
(20)	LAWRENCE J. HASS	0,50	-											
COUN	SEL TO THE BOARD	<u> </u>	X						0.		0.			0,
(21)	ROBERT WHITE, JR	0,50	-								Ì			
DIRE	CTOR		х	 		-		<u> </u>	0,		0.			0.
(22)	ALLEN SMITH	0,50	ļ											
<u>DIR</u> E	CTOR	-	x	ļ		<u> </u>			_0,		0.			0,
(23)	TOM ARNOLD	0,50	ł		İ									
	CTOR		X			-	-		0.		0.			0.
	GAIL C. HAYNES	40,00	ł			ĺ								
	IDENT	 			Х	-			293,498.		0.		76	<u>.755</u> ,
	DARLENE MCINTOSH	30.00	ł											
	UNTANT		-	-	Х	-	-	<u> </u>	77,400,		0.		3	870,
	AMY L. LAFFARGUE	40,00											_	
	CTOR OF EVENTS	<u> </u>	L	L	L	.l	X	l	120,000.	·	0.			<u>,000</u> ,
	Sub-total		-						490,898.		0.			<u>.625.</u>
	Total from continuation sheets to Part V	II, Section A		•					476,600.		0.			<u>, 111 ,</u>
	Total (add lines 1b and 1c) Total number of individuals (including but i	not limited to th		lioto	- d a	how	ما بدول		967,498.	000 of reportable	0.		148	736.
2	compensation from the organization	not inflited to th	iose	iiste	eu a	DOV	e) wi	10 11	eceived more than \$100	,000 of reportable	3			
	compensation from the organization												Yes	No
3	Did the organization list any former officer	director or tri	ıcto	a ka		mala	a	or	highest compensated a	molovee on	ſ			
3	line 1a? If "Yes," complete Schedule J for	•		5, N e	y Cı	пріс	усс,	OI	nighest compensated e	inployee on	1	3		x
4	For any individual listed on line 1a, is the s			mn	one:	atıor	nanz	l of	her compensation from	the organization	ŀ			^
•	and related organizations greater than \$15	·		•					•	ine organization		4	х	
5	Did any person listed on line 1a receive or			-						dual for services	ľ			
•	rendered to the organization? If "Yes," con	· ·				-		٠.ـــ	or organization of many	add: 10. 00.1.000		5		х
Sec	tion B. Independent Contractors	,pioto conjugar	<u></u>	<u> </u>		<i>p</i> 0								
1	Complete this table for your five highest co	ompensated inc	depe	ende	ent c	onti	racto	ors t	hat received more than	\$100,000 of com	pens	ation f	rom	
	the organization. Report compensation for	the calendar y	ear (endı	ng v	vith	or w	ıthır	n the organization's tax	ear.				
	(A)								(B)			((
	Name and business	s address	NO:	NE					Description of s	ervices	С	ompe		n
								\dashv						

Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization

Form **990** (2012)

Form	$\alpha \alpha \alpha$

PENSION REAL ESTATE ASSOCIATION

13-3120995

Part VII Section A. Officers, Directors,			,	<u>~, u</u>	<u> '</u>	911		(D)	(E)	(F)	
(A) Name and title	(B) Average hours per	(cl	neck	Pos	c) ition that		ly)	Reportable Reportable		Estimated amount of other	
	week (list any hours for related organizations below line)	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	
27) GREGORY H. MACKINNON	40,00										
IRECTOR OF RESEARCH				.		Х		256,600.	0.	36,55	
28) JACK R. NOWAKOWSKI	40.00								_		
IRECTOR OF EDUCATION						Х		220,000.	0,	25,55	
										<u> </u>	
	-										
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,											
					_	-	_				
					<u> </u>	_					
		_			_		_				
							_				
		_					_				
			_								
otal to Part VII, Section A, line 1c								476,600		62,1	

• • • • •

13-3120995

Check if Schedule O contains a response to any question in this Part VIII (D)
Revenue excluded from tax under sections 512, 513, or 514 (C) Related or Unrelated Total revenue business exempt function revenue revenue 1 a Federated campaigns 1a b Membership dues 1b Fundraising events d Related organizations 1d e Government grants (contributions) 1e f All other contributions, gifts, grants, and similar amounts not included above 9 Noncash contributions included in lines 1a-1f \$_ Total. Add lines 1a-1f Business Code Program Service Revenue 2 a CONFERENCE FEES 900099 2,724,530 2,724,530 b MEMBERSHIP DUES 900099 1,784,278, 1,784,278 All other program service revenue g Total. Add lines 2a-2f 4 508 808 Investment income (including dividends, interest, and other similar amounts) 23.093 23,093 Income from investment of tax-exempt bond proceeds 5 Royalties (ı) Real (II) Personal 6 a Gross rents b Less. rental expenses c Rental income or (loss) d Net rental income or (loss) 7 a Gross amount from sales of (i) Secunties (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 including \$ of contributions reported on line 1c). See Part IV, line 18 **b** Less direct expenses c Net income or (loss) from fundraising events 9 a 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 c Net income or (loss) from sales of inventory Business Code Miscellaneous Revenue 11 a ADVERTISING INCOME 541800 397,045 397,045. d All other revenue e Total. Add lines 11a-11d 397,045 Total revenue. See instructions. 4.928.946 4 508 808 397.045

13-3120995

Pa	rt IX Statement of Functional Expens	es			
Sect	ion 501(c)(3) and 501(c)(4) organizations must com	plete all columns. All oth	er organizations must c	omplete column (A).	
	Check if Schedule O contains a respor			<u> </u>	
	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				
	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	47,457.			
3	Grants and other assistance to governments,				
	organizations, and individuals outside the				
	United States See Part IV, lines 15 and 16	6,317,			
4	Benefits paid to or for members				
5	Compensation of current officers, directors,				
	trustees, and key employees	451,523.			
6	Compensation not included above, to disqualified				
	persons (as defined under section 4958(f)(1)) and				
	persons described in section 4958(c)(3)(B)			<u> </u>	
7	Other salaries and wages	860,540.			
8	Pension plan accruals and contributions (include				
	section 401(k) and 403(b) employer contributions)	53,920.			
9	Other employee benefits	79,444.			<u>. </u>
10	Payroll taxes	60,727.			
11	Fees for services (non-employees)				
a	Management				
b	Legal	10,432.		1	
c	Accounting	13,400.		1	
d	, ,				-
e	Professional fundraising services. See Part IV, line 17		· 		
f	Investment management fees		<u>.</u>		
g	Other (If line 11g amount exceeds 10% of line 25,				
40	column (A) amount, list line 11g expenses on Sch 0.) Advertising and promotion				<u>_</u>
12	Office expenses	221 227			
13 14	Information technology	231,337.	·		
15	Royalties				
16	Occupancy	100 246.			
17	Travel	89,673.			
18	Payments of travel or entertainment expenses	03,013,			
	for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	2,179,410,			
20	Interest	2,213,120,			
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	10,738,			
23	Insurance	11,369,			
24	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 0.)				
а	CONSULTANTS	187,583,			
	RESEARCH PROJECTS	123 315			
	REIS BOARD EXPENSES	85,998,			
	MAINTENANCE	8,605.			
	All other expenses	9,407,			
25	Total functional expenses Add lines 1 through 24e	4,631,441.			
26	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 (2012) PENSION REAL ESTATE ASSOCIATION
Part X Balance Sheet

Pa	rt X	Balance Sheet					
		Check if Schedule O contains a response to an	y questio	n ın this Part X	<u>·</u>		
					(A) Beginning of year		(B) End of year
	1	Cash - non-interest-bearing			145,360.	1	239,197
	2	Savings and temporary cash investments			7,046,354.	2	7,333,029
	3	Pledges and grants receivable, net				3	
	4	Accounts receivable, net		. L	57,934.	4	61,663
	5	Loans and other receivables from current and f	ormer off	cers, directors,			
		trustees, key employees, and highest compens	sated emp	oloyees. Complete			
		Part II of Schedule L				5	
	6	Loans and other receivables from other disqual	!				
		section 4958(f)(1)), persons described in section					
		employers and sponsoring organizations of sec	tion 501(c)(9) voluntary	•		
		employees' beneficiary organizations (see instr)	Comple	te Part II of Sch L		_6	
Assets	7	Notes and loans receivable, net			7		
Ass	8	Inventories for sale or use			8		
-	9	Prepaid expenses and deferred charges			92,899,	9	126,662,
	10a	Land, buildings, and equipment cost or other					
		basis Complete Part VI of Schedule D	10a	99,681,			
	Ь	Less accumulated depreciation	10b	77,740.	7,089,	10c	21,941,
	11	Investments - publicly traded securities			11		
	12	Investments - other securities See Part IV, line		12			
	13	Investments · program-related See Part IV, line		13			
	14	Intangible assets		14			
	15	Other assets See Part IV, line 11		15			
	16	Total assets. Add lines 1 through 15 (must equ	7 349 636.	16	7,782,492,		
	17	Accounts payable and accrued expenses	282,782,	17	302,429,		
	18	Grants payable			18		
	19	Deferred revenue			932,816,	19	998,651,
	20	Tax-exempt bond liabilities				20	
Ş	21	Escrow or custodial account liability. Complete	Part IV o	f Schedule D		21	
Liabilities	22	Loans and other payables to current and forme	r officers	directors, trustees,			
abi		key employees, highest compensated employe	es, and d	squalified persons.			
=		Complete Part II of Schedule L				22	
	23	Secured mortgages and notes payable to unrel	lated third	l parties		23	
	24	Unsecured notes and loans payable to unrelate	ed third pa	arties		24	
	25	Other liabilities (including federal income tax, pa	ayables to	related third			
		parties, and other liabilities not included on line	s 17-24)	Complete Part X of			
		Schedule D		Ĺ	83,020,	25	125,696.
	26	Total liabilities. Add lines 17 through 25			1 298 618.	26	1,426,776.
		Organizations that follow SFAS 117 (ASC 95)	8), check	here x and			
S		complete lines 27 through 29, and lines 33 as	nd 34.				
Š	27	Unrestricted net assets			6,051,018.	27	6,355,716,
Fund Balances	28	Temporarily restricted net assets				28	
ğ	29	Permanently restricted net assets		<u></u>		29	
Ē		Organizations that do not follow SFAS 117 (A	ASC 958)	, check here 🕨 🔲			
		and complete lines 30 through 34.					
ets	30	Capital stock or trust principal, or current funds	3			30	
\ss	31	Paid-in or capital surplus, or land, building, or ed	quipment	fund		31	
Net Assets or	32	Retained earnings, endowment, accumulated in	ncome, oi	other funds		32	
Ź	33	Total net assets or fund balances			6,051,018,	33	_ 6,355,716.
	34	Total liabilities and net assets/fund balances			7 349 636.	34	7 782 492

Form **990** (2012)

	1990 (2012). PENSION REAL ESTATE ASSOCIATION	13-3120995		Pag	_{qe} 12
Pa	rt XI Reconciliation of Net Assets				
	Check if Schedule O contains a response to any question in this Part XI				
	1				
1	Total revenue (must equal Part VIII, column (A), line 12)	1	4_	<u>928</u> ,	<u>946</u> .
2	Total expenses (must equal Part IX, column (A), line 25)	2	4	<u>631</u> ,	441,
3	Revenue less expenses. Subtract line 2 from line 1	3		297,	505.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	6	051,	018.
5	Net unrealized gains (losses) on investments	5		7,	193.
6	Donated services and use of facilities .	6			
7	Investment expenses	7			
8	Pnor period adjustments	8			
9	Other changes in net assets or fund balances (explain in Schedule O)	9			0.
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33,				
	column (B))	10	6	355,	716.
Pa	rt XII Financial Statements and Reporting				
	Check if Schedule O contains a response to any question in this Part XII				
		_		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
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed	on a			
	separate basis, consolidated basis, or both				
	Separate basis Consolidated basis Both consolidated and separate basis			- 1	
b	Were the organization's financial statements audited by an independent accountant?		2b	х	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate	basis,			
	consolidated basis, or both				
	x Separate basis Consolidated basis Both consolidated and separate basis	İ			
С	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the	audit,			
	review, or compilation of its financial statements and selection of an independent accountant?		2c	x	
	If the organization changed either its oversight process or selection process during the tax year, explain in Sche	edule O			
За	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Sin	í			
-	Act and OMB Circular A-133?	-	3a	-	x
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the requi	red audit			
	or audits, explain why in Schedule O and describe any steps taken to undergo such audits		3b		
		•	Form	990 (2012)

SCHEDULE C (Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

2012

Open to Public Inspection

Department of the Treasury Internal Revenue Service For Organizations Exempt From income Tax order section 50 f(c) and section 527

➤ Complete if the organization is described below. ➤ Attach to Form 990 or Form 990-EZ.

➤ See separate instructions.

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B
- Section 527 organizations. Complete Part I-A only.

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)). Complete Part II-B. Do not complete Part II-A

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax), or Form 990-EZ, Part V, line 35c (Proxy Tax), then

•	Section 501(c)(4), (5), or (6) organiza	tions: Complete Part III			
Nan	ne of organization			Emp	oloyer identification number
	PENSION RE	AL ESTATE ASSOCIATION			13-3120995
Pa	art I-A Complete if the org	ganization is exempt und	er section 501(c)	or is a section 527	organization.
2	Provide a description of the organize Political expenditures Volunteer hours	zation's direct and indirect politica	al campaign activities		\$
Pa	irt I-B Complete if the org	ganization is exempt und	er section 501(c)	(3).	
1	Enter the amount of any excise tax	incurred by the organization und	er section 4955		\$
2	Enter the amount of any excise tax	incurred by organization manage	ers under section 4955	>	\$
3	If the organization incurred a section	on 4955 tax, did it file Form 4720	for this year?		Yes No
4a	Was a correction made?	_			Yes No
b	If "Yes," describe in Part IV				
Pa	art I-C Complete if the org	ganization is exempt und	er section 501(c)	, except section 501	(c)(3).
1	Enter the amount directly expende	d by the filing organization for sec	ction 527 exempt func	tion activities	\$
2	Enter the amount of the filing organ	nization's funds contributed to oth	ner organizations for s	ection 527	
	exempt function activities				\$
3	Total exempt function expenditures	s. Add lines 1 and 2 Enter here a	nd on Form 1120-POL	1	
	line 17b			•	\$
4	Did the filing organization file Form	1120-POL for this year?		-	Yes No
5	Enter the names, addresses and en	mployer identification number (EII	N) of all section 527 po	olitical organizations to whi	ch the filing organization
	made payments For each organization contributions received that were pr	•	• •		· ·
	political action committee (PAC). If	• •		•	
	(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-

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

Schedule C (Form 990 or 990-EZ) 2012

Schedule C (Form 990 or 990-EZ) 2012	PENSION	REAL EST.	ATE ASSOCIATION		13-31	20995 Pag	e 2
Part II-A Complete if the org			mpt under sectio	n 501(c)(3) and file	ed Form 5768		
(election under sec	tion 501	<u>(h)).</u>					
A Check 🕨 💹 if the filing organiza	ition belong	js to an affi	liated group (and list in	n Part IV each affiliated	group member's nar	ne, address, EIN,	
expenses, and sha	re of exces	s lobbying	expenditures)				
B Check ► if the filing organiza	tion check	ed box A a	nd "limited control" pro	ovisions apply		1 	
Limi	ts on Lobb	vina Expe	nditures		(a) Filing	(b) Affiliated grou	ηÞ
			ints paid or incurred.)	organızatıon's totals	totals	
						 	—
1a Total lobbying expenditures to infl				-	·	<u> </u>	
b Total lobbying expenditures to infl	_	·	dy (direct lobbying)	-			
c Total lobbying expenditures (add l		176)	••				
d Other exempt purpose expenditure			.15				
e Total exempt purpose expenditure	•		•				
f Lobbying nontaxable amount Enti-				1			
If the amount on line 1e, column (a) o	or (D) is:		bying nontaxable am	ount is:			
Not over \$500,000			the amount on line 1e	4500.000		1	
Over \$500,000 but not over \$1,00			00 plus 15% of the exc				
Over \$1,000,000 but not over \$1,5			00 plus 10% of the exc				
Over \$1,500,000 but not over \$17	,000,000		00 plus 5% of the exce	ss over \$1,500,000			
Over \$17,000,000	<u>L</u>	\$1,000,	000				
g Grassroots nontaxable amount (er	tor 250/ of	ilmo 16				 	
h Subtract line 1g from line 1a. If zer		•					
i Subtract line 1f from line 1c. If zero							
j If there is an amount other than ze			line 11 did the organiz	ation file Form 4720			
reporting section 4911 tax for this		1 11116 111 01	inte it, did tite organiz	ation file (Offit 4/20		Yes	No
Toporting Section 4011 tax for this		4-Year Ave	eraging Period Under	Section 501(h)			140
(Some organiz				n do not have to comp	lete all of the five		
				es 2a through 2f on pa			
	Lobb	ying Expe	nditures During 4-Yea	ar Averaging Period			
Calendar year (or fiscal year beginning in)	(a) 2	2009	(b) 2010	(c) 2011	(d) 2012	(e) Total	
(or itsear year beginning in)							
2a Lobbying nontaxable amount							
b Lobbying ceiling amount							
(150% of line 2a, column(e))							
						•	
c Total lobbying expenditures						<u> </u>	
d Grassroots nontaxable amount					· · ·		
e Grassroots ceiling amount							
(150% of line 2d, column (e))							
f Grassroots lobbying expenditures			<u> </u>			1	

Schedule C (Form 990 or 990-EZ) 2012 PENSION REAL ESTATE ASSOCIATION 13-3120995 Part IJ-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

The lobbying activity 1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of a Volunteers? b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? c Media advertisements? d Mailings to members, legislators, or the public? e Publications, or published or broadcast statements? f Grants to other organizations for lobbying purposes? g Direct contact with legislators, their staffs, government officials, or a legislative body?	s No	Amo	ount
local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of a Volunteers? b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? c Media advertisements? d Mailings to members, legislators, or the public? e Publications, or published or broadcast statements? f Grants to other organizations for lobbying purposes? g Direct contact with legislators, their staffs, government officials, or a legislative body?			
or referendum, through the use of a Volunteers? b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? c Media advertisements? d Mailings to members, legislators, or the public? e Publications, or published or broadcast statements? f Grants to other organizations for lobbying purposes? g Direct contact with legislators, their staffs, government officials, or a legislative body?			
a Volunteers? b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? c Media advertisements? d Mailings to members, legislators, or the public? e Publications, or published or broadcast statements? f Grants to other organizations for lobbying purposes? g Direct contact with legislators, their staffs, government officials, or a legislative body?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? c Media advertisements? d Mailings to members, legislators, or the public? e Publications, or published or broadcast statements? f Grants to other organizations for lobbying purposes? g Direct contact with legislators, their staffs, government officials, or a legislative body?			
c Media advertisements? d Mailings to members, legislators, or the public? e Publications, or published or broadcast statements? f Grants to other organizations for lobbying purposes? g Direct contact with legislators, their staffs, government officials, or a legislative body?			
d Mailings to members, legislators, or the public? e Publications, or published or broadcast statements? f Grants to other organizations for lobbying purposes? g Direct contact with legislators, their staffs, government officials, or a legislative body?		7	
e Publications, or published or broadcast statements? f Grants to other organizations for lobbying purposes? g Direct contact with legislators, their staffs, government officials, or a legislative body?	1		
e Publications, or published or broadcast statements? f Grants to other organizations for lobbying purposes? g Direct contact with legislators, their staffs, government officials, or a legislative body?			
f Grants to other organizations for lobbying purposes? g Direct contact with legislators, their staffs, government officials, or a legislative body?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912		1	
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912	•		
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			
Part III-A Complete if the organization is exempt under section 501(c)(4), section 50	1(c)(5), or s	ection	
501(c)(6).			
		Yes	No
Were substantially all (90% or more) dues received nondeductible by members?	1		х
Did the organization make only in-house lobbying expenditures of \$2,000 or less?	. 2	Х	
Did the organization agree to carry over lobbying and political expenditures from the prior year? art III-B Complete if the organization is exempt under section 501(c)(4), section 50	3		x
answered "Yes." 1 Dues, assessments and similar amounts from members	1		
		-	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political		1	
Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).			
·	2a		
expenses for which the section 527(f) tax was paid).	2a 2b	1	
expenses for which the section 527(f) tax was paid). a Current year			
expenses for which the section 527(f) tax was paid). a Current year b Carryover from last year c Total	2b		
expenses for which the section 527(f) tax was paid). a Current year b Carryover from last year c Total Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	2b 2c		
expenses for which the section 527(f) tax was paid). a Current year b Carryover from last year c Total Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	2b 2c 3		
expenses for which the section 527(f) tax was paid). a Current year b Carryover from last year c Total 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues 4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess	2b 2c 3		
expenses for which the section 527(f) tax was paid). a Current year b Carryover from last year c Total Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political	2b 2c 3		

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 Inspection

Name of the organization

Employer identification number

	PENSION REAL ESTATE ASSOCIATION	13-3120995
Pa	rt I Organizations Maintaining Donor Advised Funds or Other Similar Funds or A	Accounts. Complete if the
	organization answered "Yes" to Form 990, Part IV, line 6.	
	·	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate contributions to (during year)	
3	Aggregate grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised fur	nds
J	are the organization's property, subject to the organization's exclusive legal control?	Yes No
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used	
U	for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose confei	
	impermissible private benefit?	Yes No
Pa		
		, inte 7.
1	Purpose(s) of conservation easements held by the organization (check all that apply)	
	Preservation of land for public use (e.g., recreation or education)	• '
	Protection of natural habitat Preservation of a certified h	listoric structure
_	Preservation of open space	
2	Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation contribution in the form of a conservation contribution in the form of a conservation contribution in the form of a conservation contribution in the form of a conservation contribution in the form of a conservation contribution in the form of a conservation contribution in the form of a conservation contribution in the form of a conservation contribution in the form of a conservation contribution in the form of a conservation contribution in the form of a conservation contribution in the form of a conservation contribution in the form of a conservation contribution in the form of a conservation contribution in the form of a conservation contribution in the form of a conservation contribution in the form of a conservation contribution in the form of a conservation contribution contri	onservation easement on the last
	day of the tax year	
		Held at the End of the Tax Year
а	Total number of conservation easements	2a
b	Total acreage restricted by conservation easements	2b
C	Number of conservation easements on a certified historic structure included in (a)	2c
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure	
	listed in the National Register	2d
3	Number of conservation easements modified, transferred, released, extinguished, or terminated by the organ	nization during the tax
	year >	
4	Number of states where property subject to conservation easement is located ▶	
5	Does the organization have a written policy regarding the periodic monitoring, inspection, handling of	
	violations, and enforcement of the conservation easements it holds?	└─ Yes └─ No
6	Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during t	the year 🕨
7	Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year	ear ▶ \$
8	Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(t)	
	and section 170(h)(4)(B)(ii)?	☐ Yes ☐ No
9	In Part XIII, describe how the organization reports conservation easements in its revenue and expense state	ment, and balance sheet, and
	include, if applicable, the text of the footnote to the organization's financial statements that describes the organization	ganization's accounting for
_	conservation easements	<u> </u>
Pai	rt 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 a	
	historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of	f public service, provide, in Part XIII,
	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 be	balance sheet works of art, historical
	treasures, or other similar assets held for public exhibition, education, or research in furtherance of public se	ervice, 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	► \$ ► \$
2	If the organization received or held works of art, historical treasures, or other similar assets for financial gain,	
	the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items	
а	Revenues included in Form 990, Part VIII, line 1	> \$
b	Assets included in Form 990, Part X	> \$

Sche	edule D (Form 990) 2012 PENSION REA	L ESTATE ASSOCIA	TION	_			1	3-3120	995	Page 2
	rt III Organizations Maintaining C			orical Tr	easures, d	or Othe	r Simila	ar Asse	ts(contin	
3	Using the organization's acquisition, access									
	(check all that apply)			-	-					
а	Public exhibition	d	L	oan or exc	hange progra	ams				
b	Scholarly research	е		ther	•					
С	Preservation for future generations				····			_		
4	Provide a description of the organization's co	ollections and explain	how the	y further t	he organizati	on's exer	npt purpo	se in Par	t XIII	
5	During the year, did the organization solicit of									
	to be sold to raise funds rather than to be ma								Yes	☐ No
Pa	rt IV Escrow and Custodial Arran reported an amount on Form 990, Pa		e if the o	organizatio	n answered	"Yes" to I	Form 990,	Part IV,	line 9, or	
1a	Is the organization an agent, trustee, custod	an or other intermedia	arv for co	ontribution	s or other as	sets not	ıncluded	_		
	on Form 990, Part X?		u.,						Yes	☐ No
h	If "Yes," explain the arrangement in Part XIII	and complete the folio	owina ta	hle						
	roo, explain the arrangement in variation	and complete the follow	ownig ta	5.0					Amount	
С	Beginning balance						1c		7 11100111	-, · ·
d	Additions during the year						1d			
•	Distributions during the year									
•	Ending balance						1e 1f			
20	•	arm 000 Dart V line 0	110				<u> </u>		Yes	T Na
	Did the organization include an amount on Fi If "Yes," explain the arrangement in Part XIII.			baa baan	nvo.udod in i	David VIII			_ res	⊢ No
Pai							^			
	Endownient Lands. Complete							aara baak	(a) Four	waara baak
	Decument of wear balance	(a) Current year	(D) Pri	or year	(c) Two year	IS DACK 1	(d) Three y	ears back	(e) roui	years back
1a	Beginning of year balance									
b	Contributions									· · · · · · · · · · · · · · · · · · ·
C	Net investment earnings, gains, and losses									
d	Grants or scholarships								-	
е	Other expenditures for facilities									
	and programs									
f	Administrative expenses									
g	End of year balance								l	
2	Provide the estimated percentage of the curr	ent year end balance	(line 1g,	column (a	i)) held as.					
а	Board designated or quasi-endowment		<u></u> %							
b	Permanent endowment	%								
С	Temporarily restricted endowment ▶	%								
	The percentages in lines 2a, 2b, and 2c shou	ld equal 100%								
За	Are there endowment funds not in the posse	ssion of the organizat	ion that	are held a	nd administe	red for th	ne organiz	ation	_	
	by									Yes No
	(i) unrelated organizations								3a(i)	
	(ii) related organizations					•			3a(ii)	_
b	If "Yes" to 3a(ii), are the related organizations	listed as required on	Schedu	ıle R?		•	•	•	3b	
4	Describe in Part XIII the intended uses of the					•		-	<u> </u>	
Pai	t VI Land, Buildings, and Equipm									
	Description of property	(a) Cost or oth		(b) Cost	or other	(c) Ac	cumulate	Ч	(d) Book	value
	property	basis (investme			(other)		reciation	_	(4) 200	74.20
1a	Land					•				
	Buildings			*						
	Leasehold improvements					-				
	•				00 601		7.7	740		21 041
	Equipment		+		99,681.		77,	740.		21,941.
	Other	aud Farm 000 Dard V	·	(D) to a f	0(a))					01 011
<u>ı otal</u>	. Add lines 1a through 1e (Column (d) must e	quai roiin 990, Part X	<u>, column</u>	<u>ו ווחפו, ומן ו</u>	U(C))					21 941.

chedule D (Form 990) 2012 PENSION REAL ESTAT Part VII Investments - Other Securities. See	E ASSOCIATION	10	13-3120995 Pa
(a) Description of security or category (including name of security)	(b) Book value		Cost or end-of-year market value
) Financial derivatives	(B) Book value	(c) welled or valuation	000, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,
) Closely-held equity interests		-	
Other			
(A)			
(B)			
(C)	-		
(D)	-		
(E)			
(F)	·	-	
(G)	·		
(H)			
(1)			
otal (Col. (b) must equal Form 990, Part X, col (B) line 12.)			
Part VIII Investments - Program Related. See	Form 990 Part Y line	. 13	
(a) Description of investment type	(b) Book value		Cost or end-of-year market value
(1)	 ,		
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)	·		
otal (Col. (b) must equal Form 990, Part X, col. (B) line 13.)			
Part IX Other Assets. See Form 990, Part X, line 1	5		
	escription		(b) Book value
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)	<u> </u>		
(9)			
(10)		· ****	
otal. (Column (b) must equal Form 990, Part X, col. (B) line	15.)		
Part X Other Liabilities. See Form 990, Part X, III			
(a) Description of liability		(b) Book value	
(1) Federal income taxes			
(2) DEFERRED COMPENSATION		125,696.	
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			

232053 12-10-12 Schedule D (Form 990) 2012

liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

	edule D (Form 990) 2012 PENSION REAL ESTATE ASSOCIATION Rt XI Reconciliation of Revenue per Audited Financial Statem	ents With I		<u>13-3120:</u> eturn	995 Page 4
1	Total revenue, gains, and other support per audited financial statements			1	4,936,139,
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
а	Net unrealized gains on investments	2a	7,193,		
b	Donated services and use of facilities	2b			
С	Recoveries of prior year grants	2c]]	
d	Other (Describe in Part XIII)	2d	<u>-</u>] [
е	Add lines 2a through 2d			2e	7,193.
3	Subtract line 2e from line 1			3	4,928,946.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1				
а	Investment expenses not included on Form 990, Part VIII, line 7b	4a	<u> </u>		
b	Other (Describe in Part XIII)	4b			
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)			5	4,928,946,
Pa	rt XII Reconciliation of Expenses per Audited Financial Staten	nents With	Expenses per	Return	
1	Total expenses and losses per audited financial statements			1	4,631,441,
2	Amounts included on line 1 but not on Form 990, Part IX, line 25	1 1			
а	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
С	Other losses	2c			
d	Other (Describe in Part XIII)	2d			
е	Add lines 2a through 2d			2e	0.
3	Subtract line 2e from line 1			3	4,631,441.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1	1 1			
а	Investment expenses not included on Form 990, Part VIII, line 7b	4a		[]	
b	Other (Describe in Part XIII)	4b			
C	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	4,631,441.
Com	rt XIII Supplemental Information plete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part e 2, Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to				Part V, line 4, Part
	·				

SCHEDULE F (Form .990)

Statement of Activities Outside the United States

➤ Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.

➤ Attach to Form 990. ➤ See separate instructions.

OMB No 1545-0047

2012

Open to Public

Department of the Treasury Internal Revenue Service

Name of the organization Open to Public Inspection

Employer identification number

	<u>sion r</u> I rt i	<u>EAL ESTATE AS</u>		ctivities Out	tside the United States. Comple	-46 45	13-3120995	
1 6	1	to Form 990, Par		Cuvides Ou	iside the Officed States. Compa	ete if the organ	ization answered	Yes"
1	For an			n maintain record	ds to substantiate the amount of its gr	ants and other	assistance	
·					the selection criteria used to award the			Yes No
2	For an	antmakers Desc	ribe in Part V the	organization's i	procedures for monitoring the use of it	e arante and of	her accietance out	teide the
	United	l States			-	-	iner assistance ou	iside trie
3					in be duplicated if additional space is i			1
	(a)	Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	is a prod describe	vity listed in (d) gram service, e specific type ce(s) in region	(f) Total expenditures for and investments in region
								:
<u> </u>	C., b. 4 -							
	Sub-to	tai rom continuation	0	0				0.
U		to Part I		0				0.
c		(add lines 3a		<u> </u>	· · · · · · · · · · · · · · · · · · ·	<u> </u>	····	
_	and 3t		0	0				0.

Schedule F (Form 990) 2012

Part II

PENSION REAL ESTATE ASSOCIATION

Page 2

13-3120995

Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000 Part II can be duplicated if additional space is needed

(e) Amount (f) Manner of non-cash of cash grant cash disbursement assistance (a) Amount of (b) Description (i) Method of non-cash of non-cash of non-cash assistance assistance assistance (ii) Method of non-cash	ELECTRONIC 6 317.BANK TRANSFER 0				
(d) Purpose of grant of c	TO SUPPORT RESEARCH IN REAL ESTATE INVESTMENT				
(c) Region	EUROPE				
(b) IRS code section and EIN (if applicable)	K				
1 (a) Name of organization					

3 Enter total number of other organizations or entities

Schedule F (Form 990) 2012

PENSION REAL ESTATE ASSOCIATION Schedule F (Form 990) 2012

13-3120995

Page 3

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16

(h) Method of valuation (book, FMV, appraisal, other) (g) Description of non-cash assistance (f) Amount of non-cash assistance (e) Manner of cash disbursement (c) Number of (d) Amount of recipients cash grant Part III can be duplicated if additional space is needed. (b) Region (a) Type of grant or assistance

232073 12-10-12

ched	ule F (Form 990) 2012 PENSION REAL ESTATE ASSOCIATION	13-3120995	Page 4
Part	IV Foreign Forms		
1	Was the organization a U.S. transferor of property to a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)	Yes	x No
2	Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With	<u></u>	
	a U.S Owner (see Instructions for Forms 3520 and 3520-A)	L Yes	x No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations (see Instructions for Form 5471)	Yes	x No
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)	Yes	x No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865)	Yes	x No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)	Yes	x No

Schedule F (Form 990) 2012

Schedule F	(Form 990) 2012 PENSION REAL ESTATE ASSOCIATION	13-3120995	Page 5
Part V.	Supplemental Information		
	Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line	e 3, column (f) (accounti	ng method;
	amounts of investments vs. expenditures per region), Part II, line 1 (accounting method); Part III (accounting		
	(c) (estimated number of recipients), as applicable. Also complete this part to provide any additional		
SCHEDULE	F, PART I, LINE 2: THE GRANT IS TO SUPPORT RESEARCH ALREADY		
CONDUCTEI	, SO NO MONITORING IS NECESSARY,		
·	· · · · · · · · · · · · · · · · · · ·		
_			
		* * * * * * * * * * * * * * * * * * * *	
		-	
	· · · · · · · · · · · · · · · · · · ·		
			-

SCHEDULE (Form 990) Department of the Treasury internal Revenue Service

Governments, and Individuals in the United States Grants and Other Assistance to Organizations,

► Attach to Form 990.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

OMB No 1545-0047 Open to Public

Inspection

2 Employer identification number ASSIST ORGANIZATION IN (h) Purpose of grant or assistance 13-3120995 FUNDING REAL ESTATE INVESTMENT RESEARCH 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 1 Does the organization maintain records to substantiate the amount of the grants or assistance, and the selection (g) Description of non-cash assistance (f) Method of valuation (book, FMV, appraisal, other) (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 recipient that received more than \$5,000. Part II can be duplicated if additional space is needed (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) PENSION REAL ESTATE ASSOCIATION 13~3415691 General Information on Grants and Assistance (p) 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 Part

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

Enter total number of other organizations listed in the line 1 table

Schedule I (Form 990) (2012)

Page 2 Schedule I (Form 990) (2012) (f) Description of non-cash assistance 13-3120995 Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information (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 (d) Amount of non-cash assistance 38, 751, 8,706 (c) Amount of cash grant 27 SCHEDULE I, PART I, LINE 2: STUDENT RECIPIENTS ARE MONITORED TO ENSURE THEY (b) Number of recipients PENSION REAL ESTATE ASSOCIATION JOHN W, KOZA LEADERSHIP PROGRAM FOR LEADERS IN THE SCHOLARSHIPS FOR STUDENTS STUDYING REAL ESTATE IN (a) Type of grant or assistance INSTITUTIONAL INVESTOR COMMUNITY COMPLETE THEIR COURSE OF STUDY Schedule I (Form 990) (2012) 232102 12-18-12 Part III COLLEGE

' , '

SCHEDULE J (Form 990)

Department of the Treasury

Name of the organization

Internal Revenue Service

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.

Attach to Form 990. See separate instructions.

OMB No 1545-0047

2012

Open to Public Inspection

Employer identification number

13-3120995 PENSION REAL ESTATE ASSOCIATION Part 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 residence Tax indemnification and gross-up payments Health or social club dues or initiation fees Discretionary spending account Personal services (e.g., maid, chauffeur, chef) b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain 1b Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a? 2 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III Written employment contract Compensation committee Independent compensation consultant x Compensation survey or study x Form 990 of other organizations Approval by the board or compensation committee 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. a Receive a severance payment or change-of-control payment? 4a b Participate in, or receive payment from, a supplemental nonqualified retirement plan? 4b Х c Participate in, or receive payment from, an equity-based compensation arrangement? X 4c 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. 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: 5a a The organization? 5b b Any related organization? If "Yes" to line 5a or 5b, describe in Part III. 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: a The organization? 6a 6b b Any related organization? If "Yes" to line 6a or 6b, describe in Part III. 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 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 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?

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

Schedule J (Form 990) 2012

Schedule J (Form 990) 2012 PENSION REAL ESTATE ASSOCIATION

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

13-3120995

Page 2

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.

		or Oracle Anna Prince	confederation of W. C. Marchines (MIS)	o Contraction Cont	Doctoromonton		Complete for Columnia	(E) Composition
		D) DIEARGOWII OI	אייב מווטיטו וטפפיואווי	oc compensation	(c) hetilefile and	(U) NOTITATION POPULATION POPULAT	(E) rotal of columns (B)(h,(D)	reported as deferred
(A) Name and Title		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	compensation			in prior Form 990
(1) GAIL C. HAYNES	ε	236,264.	57,234,	0.	55,176,	21,579.	370,253,	0.
IDENT	(ii)	0	0	0	0	*0	0	0
ORY H. MACKINNON	Θ	226,600.	30 000.	0	12,500.	24,052.	293,152.	0
	(ii)	0.	0.	0	0.	0	0	0
SKI	(i)	190,000,	30,000,	0	11,000.	14,559.	245,559.	0.
	(ii)	0	0.	0	0	0.	0	0
	(i)							
)	(ii)							
	(<u>(</u>							
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	(ii)							
	 ©							
	(ii)							
	(E)							

Schedule J (Form 990) 2012

SCHEDULE O (Form 990 or 990-EZ)

Department of the Treasury

Supplemental Information to Form 990 or 990-EZ

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.

2012
Open to Public Inspection

Internal Revenue Service Name of the organization **Employer identification number** 13-3120995 PENSION REAL ESTATE ASSOCIATION FORM 990 PART VI, SECTION A, LINE 6: PREA IS A MEMBERSHIP ORGANIZATION 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,