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SCANNED APR 1 3 2014

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No 1545-0047

Department of the Treasury Internal Revenue Service

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

Open to Public Inspection

<u>A</u>	For the	2013 calendar year, or tax year beginning and e	ending		
В	Check if applicable	C Name of organization		D Employer identific	ation number
Γ	Addres	PENSION REAL ESTATE ASSOCIATION			
F	Name change			13-3120	1005
F	Initial return		Room/suite	E Telephone number	
$\vdash$	Termin		1100m/suite	· '	
==	lated Amend	100 PEARL STREET, 13TH FLOOR   City or town, state or province, country, and ZIP or foreign postal code		860-692 G Gross receipts \$	
늗	Ireturn Applica tion			H(a) Is this a group re	4,814,900.
_	pendin	F Name and address of principal officer.GAIL HAYNES		for subordinates	
$\overline{}$	Tayloyo	SAME AS C ABOVE   mpt status:	or 527	H(b) Are all subordinates in	list (see instructions)
			JI	1	
		e: WWW, PREA, ORG  organization: X Corporation Trust Association Other	I Voor	H(c) Group exemption	
		Summary	L Year	of formation: 1983 M	State of legal domicile; CT
نتا					
ခ်		Briefly describe the organization's mission or most significant activities TO PROM	OTE INVE	STMENTS IN REAL	
nan		ESTATE BY INSTITUTIONAL REAL ESTATE INVESTORS.		. then 050/ of the section	
Activities & Governance		Check this box  if the organization discontinued its operations or dispos	ea or more		
Ĝ	1	Number of voting members of the governing body (Part VI, line 1a)		3	22
مخ دن		Number of independent voting members of the governing body (Part VI, line 1b)		4	22
ţ	ŀ	Fotal number of individuals employed in calendar year 2013 (Part V, line 2a)		5	8
₹	1	Total number of volunteers (estimate if necessary)		6	0
Ac		Total unrelated business revenue from Part VIII, column (C), line 12		7a	394,530,
	<u>D</u>	Net unrelated business taxable income from Form 990-T, line 34		7b	0,
		L AECI		Prior Year	Current Year
<u>re</u>	J	Contributions and grants (Part VIII, line 1h)		0.	0,
Revenue	1	TOUTAIN SELVICE LEVELIUE (L'ALL VIII, IILLE 24)		4,508,808.	4,400,438.
Be	!	nvestment income (Part VIII, column (A), lines 3, 4, and 7d)	3 2014	$\frac{ \zeta\rangle}{ Z }$ 23,093, 397,045.	19,932.
	!		~~/s	7 7 7	394,530.
		Total revenue · add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1 7 7 7	4,928,946.	4,814,900.
	1	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		63,774.	71,086,
	_	Benefits paid to or for members (Part IX, column (A), line 4)		0.	0.
Expenses	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	-	1,506,154,	1,573,287,
en	16a	Professional fundraising fees (Part IX, column (A), line 11e)	_		0.
X	_b	Total fundraising expenses (Part IX, column (D), line 25)	<del></del>		
		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	<u> </u>	3,061,513.	3,144,730,
		Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	-	4,631,441.	4 789 103.
	19	Revenue less expenses. Subtract line 18 from line 12		297,505,	25,797.
ts o			Ве	ginning of Current Year	End of Year
SSE	20	Total assets (Part X, line 16)	<u> </u>	7,782,492.	7,591,304.
Net Assets or	21	Total liabilities (Part X, line 26)	<del> </del>	1.426.776.	1 209 693
	<u>?∣22</u> art II	Net assets or fund balances. Subtract line 21 from line 20 Signature Block	<u></u>	6 355 716	6,381,611.
_			o and statem	vente and to the heat of my	t knowledge and ballet it in
		Ities of perjury, I declare that I have examined this return, including accompanying schedules			y knowledge and belief, it is
true	, correc	t, and complete, declaration of premarer (other than officer) is based on all information of wh	iicii preparei	r nas any knowledge.	
		Signature of officer		Date 1	
Sig				Date 3   26	14
He	re	GAIL HAYNES PRESIDENT Type or print name and title		<u> </u>	
			<del></del>	Date Check	PTIN
Γ.		Print/Type preparer's name Preparer's signature		3/26/14	<b>-</b>
Pai		REED RISTEEN Reed W Rester	<u></u>	- John chirptoye	
	parer	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
Ma	v the IF	RS discuss this return with the preparer shown above? (see instructions)			x Yes No

LHA For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2013)

	990 (2013) PENSION REAL ESTATE ASSOCIATION	13-3120995	Page 2
Par	t III Statement of Program Service Accomplishments		
	Check if Schedule O contains a response or note to any line 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		· <del></del>
	the prior Form 990 or 990-EZ?	[	Yes 🗓 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 service	s? [	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	ynenses
•	Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to o	-	
	revenue, if any, for each program service reported	anoro, ano total cx	periodo, and
4a	(Code) (Expenses \$		1
70	PROVISION OF EDUCATION TO ITS 700 MEMBERS PRIMARILY THROUGH FORMAL	venue \$	,
	COURSE OFFERINGS, PUBLICATIONS, AND CONFERENCES,	··-	<del></del>
			<del></del>
	<del></del>	· · · · · · · · · · · · · · · · · · ·	<del></del>
			<del></del>
			<del></del>
4b	(Code) (Expenses \$ including grants of \$) (Re	venue \$	)
	/ (LApplicate		
4c	(Code) (Expenses \$) (Re	venue \$	)
		···	
	<u> </u>		<del></del>
			<del></del>
		<del></del>	
4d	Other program services (Describe in Schedule O )		
→u	(Expenses \$ including grants of \$) (Revenue \$)		)
	Total program service expenses	<del></del> -	
			Form <b>990</b> (2013)

Page 3 13-3120995 Form 990 (2013) PENSION REAL ESTATE ASSOCIATION Part IV Checklist of Required Schedules Yes No is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 1 Is the organization required to complete Schedule B. Schedule of Contributors? 2 2 Х Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for 3 public office? If "Yes," complete Schedule C, Part I Section 501(c)(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 4 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or 5 similar amounts as defined in Revenue Procedure 98-197 If "Yes," complete Schedule C, Part III 5 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to 6 provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 6 Did the organization receive or hold a conservation easement, including easements to preserve open space. 7 the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete 8 Schedule D. Part III 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 9 X Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent 10 endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V 10 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X 11 as applicable. a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D. 11a b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII 11b c Did the organization report an amount for investments - program related 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 11c d 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 IX e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X 11e Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X 11f 12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete 12a Schedule D. Parts XI and XII b Was the organization included in consolidated, independent audited financial statements for the tax year? if 'Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional 12b Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 13 Х 14a Did the organization maintain an office, employees, or agents outside of the United States? 14a Х b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 14b or more? If "Yes," complete Schedule F, Parts I and IV Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any 15 foreign organization? If "Yes," complete Schedule F, Parts II and IV Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV 16 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, 17 17 column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 18

Form 990 (2013)

18

19

20a

19

Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes,"

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?

complete Schedule G, Part III

1c and 8a? If "Yes," complete Schedule G, Part II

Part IV | Checklist of Required Schedules (continued)

	•		Yes	No
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or			
	government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	х	
22	Did the organization report more than \$5,000 of grants or 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	x	
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	х_	
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		1	
	Schedule K If "No", go to line 25a	24a		Х
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
С	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease			
	any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a			
	disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		
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		
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or		] _	
	former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If so,			
	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)		İ	ļ
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
C	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	i		
	contributions? If "Yes," complete Schedule M	30		_x
31	Did the organization liquidate, terminate, or dissolve and cease operations?			
	If "Yes," complete Schedule N, Part I	31		х
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete	Ì	į	Ì
	Schedule N, Part II	32	<u> </u>	х
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	<u> </u>	х
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and	1	}	
	Part V, line 1	34		х
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		Х
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	<u> </u>	<u> </u>
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization?		1	
	If "Yes," complete Schedule R, Part V, line 2	36	<u> </u>	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			1
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	<u> </u>	х
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?			
	Note. All Form 990 filers are required to complete Schedule O	38_	X	<u> </u>
		Form	990	(2013)

332005 10-29-13

5

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.

	to mile da, es, et 100 below, december the encembers, proceeded, or changes in centeuric c.			
	'Check if Schedule O contains a response or note to any line in this Part VI			х
Sec	tion A. Governing Body and Management			
	1 1		Yes	<u>No</u>
1a	Enter the number of voting members of the governing body at the end of the tax year  1a 22			
	If there are material differences in voting rights among members of the governing body, or if the governing			
	body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		ĺ	
b	Enter the number of voting members included in line 1a, above, who are independent  1b 22			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other			
	officer, director, trustee, or key employee?	2		<u> </u>
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision			
	of officers, directors, or trustees, or key employees to a management company or other person?	3		<u> </u>
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		<u>X</u>
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	_X	
7a	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		<u> </u>
þ	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or			
	persons other than the governing body?	7b		<u>X</u>
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
	The governing body?	8a	_х	
b	Each committee with authority to act on behalf of the governing body?	8b	_X	
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		<u>X</u>
Sec	tion B. Policies (This Section B requests information about policies not required by the Internal Revenue Code)			
			Yes	No_
	Did the organization have local chapters, branches, or affiliates?	10a		<u> </u>
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates,			
	and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		<u>X</u>
	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
_	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	-	X
С	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe			
	In Schedule O how this was done	12c	-	X
13	Did the organization have a written whistleblower policy?	13		<u> </u>
14	Did the organization have a written document retention and destruction policy?	14		<u> </u>
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?	'		
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b		X
40	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
юа	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a	46-		
	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			
		16b		
500	exempt status with respect to such arrangements? tion C. Disclosure	i ion_		
		_		
17 10	List the states with which a copy of this Form 990 is required to be filed NONE  Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) is	availah	مار	
18	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)			
10	Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, an	d finar	ncial	
19		u midi	iciai	
20	statements available to the public during the tax year.  State the name, physical address, and telephone number of the person who possesses the books and records of the organiza	tion: 🖿	•	
20				
	GAIL HAYNES - 860-692-6341  100 DEADL CORREST 13TH FLOOR HARMSOND CT 06103-4500			
	100 PEARL STREET 13TH FLOOR HARTFORD CT 06103-4500		000	(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 or note to any line in this Part VII

Γ--1

# Section A. Officers, Directors, Trustees, Key Fimployees, 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

(A)	(B)			(C Pos	C) ition	ı		(D)	(E)	(F)
Name and Title	Average		not c	heck	more	than		Reportable compensation	Reportable compensation	Estimated amount of
	hours per week	offic	, unie cer an	ss pe d a d	rson irecto	s boti r/trus	n an tee)	from	from related	other
	(list any	į						the	organizations	compensation
	hours for	r director				ed		organization	(W·2/1099·MISC)	from the
	related	ste o	ustee		<b>.</b> .	ensa		(W-2/1099-MISC)		organization
	organizations	Individual trustee or	Institutional trustee		Key employee	Highest compensated employee				and related
	below	Jave d	幫	Officer	y em	ghest	Former			organizations
	line)	Ē	<u> </u>	5		호등	ड			<del></del>
(1) JEFFREY BARCLAY	0.50									
DIRECTOR	0.50	Х		<del> </del>	<del> </del>			0.	0.	0,
(2) JAMIE BEHAR	0.50									_
DIRECTOR	0.50	X_						0.	0.	0,
(3) TOM ARNOLD	0.50	1_		l						_
TREASURER	0.50	X		Х		-		0.	0.	0,
(4) MICOLYN MAGEE	0.50	ł <u></u> .		l						_
CHAIRMAN	0.50	Х		х	-			0,	0.	0
(5) CHARLES CARPENTER	0.50	۱.,								,
DIRECTOR	0.50	X		<del> </del>	-			0.	0.	0
(6) JONATHAN GRAY	0.50	x	1					0.	0.	0
DIRECTOR	0.50	_	<del> </del>					0.	<u> </u>	<u> </u>
(7) SUSAN SWINDELL CARTER	0,50	x						0.	0.	0
DIRECTOR CYCURGO	0.50	^	-			$\vdash$	_	, ·		0
(8) JOE GYOURKO	0.50	x						0.	0.	0
DIRECTOR (9) STEVEN HASON	0,50	<del>  ^-</del>				$\vdash$				
DIRECTOR		x						0.	0.	0
(10) ERIC LANG	0,50									
DIRECTOR		x						0.	<u>o.</u>	0
(11) CHARLES B. LEITNER	0,50									
DIRECTOR		x			_			0.	0.	0
(12) MATTHEW LUSTIG	0.50									
DIRECTOR		х						0,	0.	0
(13) YVONNE NELSON	0.50									
VICE CHAIRMAN		х	<u> </u>	х		<u> </u>	<u> </u>	0.	0.	0
(14) ROY MARCH	0.50		1							
DIRECTOR		х		<u> </u>	<u> </u>			0.	. 0.	0
(15) TED ELIOPOULUS	0.50	1								
DIRECTOR		x	ļ	1_	1	_	<u> </u>	0,	. 0.	0
(16) JOHN POWERS	0.50	1								
DIRECTOR		x	├				-	0,	. 0.	0
(17) QUINTIN PRIMO, III	0,50			1	1					
DIRECTOR		Х		1	1		<u> </u>	0,	. 0.	<u>l 0</u> Form <b>990</b> (2013

332007 10-29-13

Form **990** (2013)

· (A)	(B)	l		((	C)			ompensated Employee (D)	(E)		(F)	
' Name and title	Average			Pos	ition			Reportable	Reportable	Es	timate	ed
	hours per	box	, unle	ss pe	rson	than is bot	h an	compensation	compensation	an	nount	of
	week	$\vdash$		ld a d	irecto	or/trus	tee)	from	from related	ľ	other	
	(list any hours for	Individual trustee or director						the organization	organizations (W-2/1099-MISC)	i i	pensa om th	
	related	5 5	stee			satec		(W-2/1099-MISC)	(VV-2/1099-WIGC)		anızat	
	organizations	truste	al trus		yee	mber		(** 2, 1000 1100)		1 ~	d relat	
	below	Idual	Institutional trustee	   55	Key employee	Highest compensated employee	늘			orga	anızatı	ons
	line)	Ē	Inst	Officer	Ke	書	호					
(18) JAMIE SHEN	0.50	-	ļ		i							
SECRETARY	<del> </del>	<u> x</u>			-	-	_	0.	0	<b>├</b>		0.
(19) BARRY STERNLICHT	0.50	┨							•			
DIRECTOR	0.50	Х	<del>                                     </del>	<u> </u>	<del>                                     </del>	┢		0.	0	+		0.
(20) ROBERT WHITE, JR	0,50	x			ļ		ŀ	0.	0			0.
DIRECTOR (21) ALLEN SMITH	0,50	<u>  ^ </u>		$\vdash$	$\vdash$	$\vdash$		0,		<b></b>		
DIRECTOR	0.30	x						0 -	0			0.
(22) PILLIP RIORDAN	0,50	<u> </u>								<u>'</u>		
DIRECTOR		x			ĺ			0.	0			0.
(23) GAIL C. HAYNES	40,00											
PRESIDENT				х				304,766.	0		34	928
(24) AMY L. LAFFARGUE	40,00	1				İ						
DIRECTOR OF EVENTS		_				x		120,769.	0	<b>.</b>	6	038
(25) GREGORY H. MACKINNON	40,00	-	}	ł	ļ							
DIRECTOR OF RESEARCH		-	-		-	Х		258,343,	0	•	39	654.
(26) JACK R. NOWAKOWSKI	40.00	-							_			
DIRECTOR OF EDUCATION		.l		<u> </u>		Х		221,462,	0	· <del> </del>		578.
1b Sub-total c Total from continuation sheets to Part	VII Section A							905,340,	0	*	108	<u>.198</u> .
d Total (add lines 1b and 1c)	VII, Section A							905.340.	0		108	.198
Total number of individuals (including but	t not limited to the	1056	e liste	ed a	bov	e) w	ho re		·············	•1	100	,170,
compensation from the organization						•		•	,			4
											Yes	No
3 Did the organization list any former office	er, director, or tr	uste	e, ke	еу е	mple	oyee	, or	highest compensated e	mployee on			
line 1a? If "Yes," complete Schedule J for	r such individual	,								3		х
4 For any individual listed on line 1a, is the									the organization			
and related organizations greater than \$1										4_	X	<del> </del>
5 Did any person listed on line 1a receive of							relat	ted organization or indivi	dual for services	i _		į
rendered to the organization? If "Yes," co	omplete Schedu	ie J	tor s	ucn	per	son				5	<b>!</b>	I X
Section B. Independent Contractors  1 Complete this table for your five highest	compensated in	don	ende	ent o	cont	racti	ore t	that received more than	\$100,000 of compen	sation	from	
Complete this table for your five highest the organization. Report compensation for										oution.		
(A)	or 1110 out.01.100.	,	<del></del>	9				(B)		((	C)	
Name and busine	ss address	NC	NE_					Description of s	services	Compe		on
	<del></del>											
Total number of independent contractors	s (including but	not I	imite	ed to	o the	ose I	ısted	d above) who received n	nore than			

Pa	rt VII							
		Check if Schedule O conf	tains a respons	e or note to any line	e in this Part VIII (A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
ts ts	1 a	Federated campaigns	1a		<del></del>			312 314
듣	b	Membership dues	1b					
اڠِي	c	Fundraising events	1c					
Contributions, Gifts, Grants and Other Similar Amounts	d	B. I. I	1d					
S,E	е	Government grants (contribut	tions) 1e					
in Eig	f	All other contributions, gifts, gran						
클림		similar amounts not included abo	ove 1f					
100	9	Noncash contributions included in lines	s 1a-1f <sup>-</sup> \$					
ರ್ಷ ಕ	<u>h</u>	Total. Add lines 1a-1f		<b>•</b>				
j				Business Code		]		
8	2 a	CONFERENCE FEES		900099	2,579,081.	2,579,081.		
e Z	b	MEMBERSHIP DUES		900099	1,821,357,	1,821,357,		<u> </u>
S E	С			-				
Re	d			-				
Program Service Revenue	е			· <del> </del>			<del>_</del>	
_	f	All other program service reve	enue .		1 100 130			
-	<u>_</u> g	<del></del>	duudonda unta	proof and	4 400 438.			
	3	Investment income (including other similar amounts)	j dividends, inte	erest, and	19,932,			19,932,
J	4	Income from investment of ta	x-exempt hono	Inroceeds	19,932,			19,932,
	5	Royalties	ix oxompt bond	, processus			****	
Ì	Ū	, ioyaiiioo	(ı) Real	(II) Personal	,, <u>.</u>			
	6 a	Gross rents		1				
	b	Less rental expenses						
	С	Rental income or (loss)						
	d	Net rental income or (loss)		<u> </u>				
	7 a	Gross amount from sales of	(ı) Securities	(II) Other				ļ
		assets other than inventory						
	b	Less. cost or other basis						
		and sales expenses						
		Gain or (loss)						
		Net gain or (loss)		<b>_</b>	<del></del>			
Other Revenue	8 a	Gross income from fundraisir including \$	of					
Re		contributions reported on line	e 1c) See					
er		Part IV, line 18		a				
₹	1	Less direct expenses		b				
	ı	Net income or (loss) from fun	-					
	9 а	Gross income from gaming a	ctivities See					
	۱ ,	Part IV, line 19 Less. direct expenses		b				
	ı	Net income or (loss) from gar	mina activities					
		Gross sales of inventory, less	-		<del></del>		<del></del>	
		and allowances		a				
	l b	Less cost of goods sold		b				
		Net income or (loss) from sale	es of inventory	<b></b>				
		Miscellaneous Reveni		Business Code	<del></del>			
	11 a	ADVERTISING INCOME		541800	394,530		394,530	
	ь							
	С							
	d	All other revenue						
	e	Total. Add lines 11a-11d		•	394,530,			
22000	12	Total revenue. See instructions.		<b></b>	4 814 900	4 400 438	394 530	19 932
33200 10-29	-13							Form <b>990</b> (2013)

Form **990** (2013)

13-3120995

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A). Check if Schedule O contains a response or note to any line in this Part IX (B) Program service (D) Fundraising (A) Total expenses Do not include amounts reported on lines 6b, Management and 7b. 8b. 9b. and 10b of Part VIII. expenses general expenses expenses Grants and other assistance to governments and organizations in the United States. See Part IV, line 21 10,000 Grants and other assistance to individuals in the United States See Part IV, line 22 54,446 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16 6 640 Benefits paid to or for members Compensation of current officers, directors, trustees, and key employees 339,694 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) 1.006,353 Other salaries and wages 7 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) 55,397 Other employee benefits 107,717 Payroll taxes 64,126 10 Fees for services (non-employees): Management Legal 26,696 ь Accounting 13,800 Lobbying Professional fundraising services. See Part IV, line 17 Investment management fees Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.) 198,077 12 Advertising and promotion Office expenses 266,712 13 Information technology 14 Royalties 15 Occupancy 99.029 16 17 Trave! 213,298 Payments of travel or entertainment expenses 18 for any federal, state, or local public officials Conferences, conventions, and meetings 2,137,216 19 Interest 20 Payments to affiliates 21 Depreciation, depletion, and amortization 9,676 22 12,042 23 Insurance Other expenses. Itemize expenses not covered 24 above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.) RESEARCH PROJECTS 77,478 73,002 **b** REIS BOARD EXPENSES C MAINTENANCE 9.817 d All other expenses 7.887 e Total functional expenses Add lines 1 through 24e 4,789,103 25 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 (2013) Page 11 13-3120995 PENSION REAL ESTATE ASSOCIATION Part X Balance Sheet Check if Schedule O contains a response or note to any line in this Part X (A) (B) Beginning of year End of year Cash · non-interest-bearing 239,197 1 1 74.484. Savings and temporary cash investments 2 2 7.333.029 7,377,186. Pledges and grants receivable, net 3 3 4 Accounts receivable, net 61,663 76 835. Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L. 5 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr) Complete Part II of Sch L 7 7 Notes and loans receivable, net 8 Inventories for sale or use Prepaid expenses and deferred charges 9 126,662, 50,535. 10a Land, buildings, and equipment, cost or other basis Complete Part VI of Schedule D 10a 99,681 b Less accumulated depreciation 10b 10c 87,417 21,941 12,264. Investments - publicly traded securities 11 11 Investments - other securities. See Part IV, line 11 12 12 13 Investments - program-related. See Part IV, line 11 13 Intangible assets 14 14 15 Other assets See Part IV, line 11 Total assets, Add lines 1 through 15 (must equal line 34) 7,782,492 16 16 7 591 304. 17 Accounts payable and accrued expenses 302,429 17 315,438. 18 Grants payable 18 Deferred revenue 19 19 998,651 724,535. 20 Tax-exempt bond liabilities 20 Escrow or custodial account liability Complete Part IV of Schedule D 21 21 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L 22 23 Secured mortgages and notes payable to unrelated third parties 23 Unsecured notes and loans payable to unrelated third parties 24 Other liabilities (including federal income tax, payables to related third 25 parties, and other liabilities not included on lines 17 24). Complete Part X of Schedule D 125,696 169,720. 1 426 776 1 209 693 Total liabilities. Add lines 17 through 25 26 26 Organizations that follow SFAS 117 (ASC 958), check here complete lines 27 through 29, and lines 33 and 34. Net Assets or Fund Balances 27 Unrestricted net assets 6.355.716 27 6,381,611, 28 Temporarily restricted net assets 28 29 Permanently restricted net assets 29 Organizations that do not follow SFAS 117 (ASC 958), check here and complete lines 30 through 34.

Form **990** (2013)

6,381,611,

7,591,304,

30

31

32

33

6,355,716

7,782,492

31

32

33

Capital stock or trust principal, or current funds

Total liabilities and net assets/fund balances

Total net assets or fund balances

Paid-in or capital surplus, or land, building, or equipment fund

Retained earnings, endowment, accumulated income, or other funds

Form	990 (2013) PENSION REAL ESTATE ASSOCIATION	13-3120995		Pag	ge <b>12</b>
Pa	rt XI Reconciliation of Net Assets				
	Check if Schedule O contains a response or note to any line in this Part XI				
	•				
1	Total revenue (must equal Part VIII, column (A), line 12)	_1	4	814	<u>900</u> .
2	Total expenses (must equal Part IX, column (A), line 25)	2	4	789	103.
3	Revenue less expenses. Subtract line 2 from line 1	3		25	797.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	6		716.
5	Net unrealized gains (losses) on investments	5			98.
6	Donated services and use of facilities	6			
7	Investment expenses	7			
8	Prior 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	381	611,
Pa	rt XII Financial Statements and Reporting				
	Check if Schedule O contains a response or note to any line in this Part XII				
				Yes	No
1	Accounting method used to prepare the Form 990: Cash X Accrual Other	<u>-                                      </u>			
	If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule	0			i
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 reviewe	d on a		i	•
	separate basis, consolidated basis, or both:				
	Separate basis Consolidated basis Both consolidated and separate basis				
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 separa	te basis,			
	consolidated basis, or both				
	x Separate basis Consolidated basis Both consolidated and separate basis				
С	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the	ne audīt,			
	review, or compilation of its financial statements and selection of an independent accountant?		2c	х	
	If the organization changed either its oversight process or selection process during the tax year, explain in Sch	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 S	ngle Audıt			
	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 required	ııred audıt			ļ
	or audits, explain why in Schedule O and describe any steps taken to undergo such audits		3b		<u> </u>
			Form	990	(2013)

### **SCHEDULE C**

(Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

# **Political Campaign and Lobbying Activities**

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

Complete if the organization is described below.
 ► Attach to Form 990 or Form 990-EZ.
 ► See separate instructions.
 ► Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/torm990.

2013

Open to Public Inspection

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) organi	zations. Complete Part III.	· 		
	ne of organization			Empl	oyer identification number
	PENSION F	EAL ESTATE ASSOCIATION			13-3120995
Pa	art I-A Complete if the o	rganization is exempt und	ler section 501(c)	or is a section 527 o	rganization.
1	Provide a description of the orga	nization's direct and indirect politic	al campaign activities	ın Part IV.	
2	Political expenditures .			▶\$	
3	Volunteer hours				
Pa	art I-B Complete if the o	rganization is exempt unc	ler section 501(c)	)(3).	<u> </u>
		ax incurred by the organization und		▶\$	
	-	ax incurred by organization manag			
		tion 4955 tax, did it file Form 4720			Yes No
	a Was a correction made?		•		Yes No
t	b If "Yes," describe in Part IV				
Pa	art I-C Complete if the c	rganization is exempt und	ler section 501(c	), except section 501(	c)(3).
1	Enter the amount directly expend	led by the filing organization for se	ction 527 exempt fund	ction activities > \$	
2	Enter the amount of the filing org	anization's funds contributed to of	ther organizations for s	section 527	
	exempt function activities			<b>▶</b> \$	
3	Total exempt function expenditu	res. Add lines 1 and 2. Enter here a	and on Form 1120-POI		
	line 17b		•	▶ \$	
4	Did the filing organization file For				Yes No
5		employer identification number (E			
		ization listed, enter the amount pa			
		promptly and directly delivered to			ite segregated fund or a
		If additional space is needed, pro-		<del></del>	( ) ) )
	(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's	(e) Amount of political contributions received and
				funds If none, enter -0-	promptly and directly
					delivered to a separate
			į		political organization If none, enter -0
			<del></del>		
	<del></del>				
				<del></del>	
	···-				

332041 11-08-13

LHA

Schedule C (Form 990 or 990-EZ) 2013

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

Schedule C (Form 990 or 990-EZ) 2013 PEN	ISION REAL ESTA	TE ASSOCIATION	- F04(a)(2) and file	13-31	20995	Page 2
Part II-A Complete if the organ (election under section		npt under section	n 501(c)(3) and the	ea Form 5/08		
<u>`_</u>	<del></del>		Dod IV and officerd			
A Check L if the filing organization			Part IV each anniated	group member's nar	ne, address	, EIIN,
expenses, and share of	, ,		warene eenly			
B Check ► If the filing organization  Limits o	on Lobbying Exper	•	ivisions apply.	(a) Filing organization's		ited group
(The term "expenditu	res" means amou	nts paid or incurred.)		totals	10	
1a Total lobbying expenditures to influen	• • •					
b Total lobbying expenditures to influen	ce a legislative boo	ly (direct lobbying)		<del></del>		
c Total lobbying expenditures (add lines	1a and 1b)					
d Other exempt purpose expenditures					-	
e Total exempt purpose expenditures (a	add lines 1c and 1d	)				
f Lobbying nontaxable amount. Enter t	ne amount from the	following table in bot	h columns			
If the amount on line 1e, column (a) or (b	) is: The lob	bying nontaxable am	ount is:			
Not over \$500,000	20% of	the amount on line 1e				
Over \$500,000 but not over \$1,000,0	00 \$100,00	0 plus 15% of the exc	ess over \$500,000.			
Over \$1,000,000 but not over \$1,500	,000 \$175,00	0 plus 10% of the exc	ess over \$1,000,000			
Over \$1,500,000 but not over \$17,00	0,000 \$225,00	0 plus 5% of the exce	ss over \$1,500,000			
Over \$17,000,000	\$1,000,6	000				
g Grassroots nontaxable amount (enter					_	
h Subtract line 1g from line 1a If zero o				<del></del>		
i Subtract line 1f from line 1c If zero or			L		<u> </u>	
j If there is an amount other than zero		line 1i, did the organiz	ation file Form 4720			
reporting section 4911 tax for this year			Castron FO1/h)		Yes	No_
(Some organizati		eraging Period Under	Section 50 i(n) I do not have to comp	lete all of the five		
			es 2a through 2f on pa			
	Lobbying Exper	nditures During 4-Yea	ar Averaging Period	<u> </u>		
Calendar year (or fiscal year beginning in)	(a) 2010	<b>(b)</b> 2011	(c) 2012	(d) 2013	(e)	Total
2a Lobbying nontaxable amount						
b Lobbying ceiling amount						
(150% of line 2a, column(e))			_			
c Total lobbying expenditures					<del> </del>	
d Grassroots nontaxable amount						
e Grassroots ceiling amount						
(150% of line 2d, column (e))						
f Grassroots lobbying expenditures						

Schedule C (Form 990 or 990-EZ) 2013

Schedule C (Form 990 or 990 EZ) 2013 PENSION REAL ESTATE ASSOCIATION 13-3120995

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

	nes 1a through 1ı below, provide in Part IV a detailed description		a)	(t	<del>-</del> ,
of the lobbying activity		Yes	No	Amo	ount
1 During the year, did the	filing organization attempt to influence foreign, national, state or			<b>†</b>	<del></del>
<u> </u>	ng any attempt to influence public opinion on a legislative matter				
or referendum, through	the use of:				
a Volunteers?			1		
<b>b</b> Paid staff or managem	ent (include compensation in expenses reported on lines 1c through 1i)?				
c Media advertisements'					
d Mailings to members, l	egislators, or the public?				
e Publications, or publish	ned or broadcast statements?		<u> </u>		
f Grants to other organiz	ations for lobbying purposes?		<u> </u>		
g Direct contact with legi	slators, their staffs, government officials, or a legislative body?		ļ		
h Rallies, demonstrations	s, seminars, conventions, speeches, lectures, or any similar means?				
i Other activities?					
j Total Add lines 1c thro	ugh 1ı				
2a Did the activities in line	1 cause the organization to be not described in section 501(c)(3)?				
<b>b</b> If "Yes," enter the amo	unt of any tax incurred under section 4912				
c If "Yes," enter the amo	unt of any tax incurred by organization managers under section 4912				
	incurred a section 4912 tax, did it file Form 4720 for this year?		<u> </u>	<u> </u>	
Part III-A Complete 501(c)(6).	if the organization is exempt under section 501(c)(4), se	ection 501(c	)(5), or s	ection	
,-,,-,.				Yes	No
	90% or more) dues received nondeductible by members?		1		<u> </u>
Were substantially all (	90% or more) dues received nondeductible by members? ake only in-house lobbying expenditures of \$2,000 or less?		1 2	X	Х
1 Were substantially all (2 2 Did the organization m 3 Did the organization ac Part III-B Complete 501(c)(6) a	ake only in-house lobbying expenditures of \$2,000 or less?  Iree to carry over lobbying and political expenditures from the prior year?  If the organization is exempt under section 501(c)(4), send if either (a) BOTH Part III-A, lines 1 and 2, are answe		2 3 )(5), or s	ection	x ne 3, i
1 Were substantially all ( 2 Did the organization m 3 Did the organization ac Part III-B Complete 501(c)(6) a answered	ake only in-house lobbying expenditures of \$2,000 or less?  Iree to carry over lobbying and political expenditures from the prior year?  If the organization is exempt under section 501(c)(4), send if either (a) BOTH Part III-A, lines 1 and 2, are answe		2 3 )(5), or s	ection	х
Were substantially all (     Did the organization m     Did the organization ace     Part III-B Complete     501(c)(6) a answered      Dues, assessments an	ake only in-house lobbying expenditures of \$2,000 or less?  iree to carry over lobbying and political expenditures from the prior year?  if the organization is exempt under section 501(c)(4), send if either (a) BOTH Part III-A, lines 1 and 2, are answe  "Yes."	red "No," O	2 3 )(5), or s PR (b) Pa	ection	х
1 Were substantially all ( 2 Did the organization m 3 Did the organization ag Part III-B Complete 501(c)(6) a answered  1 Dues, assessments an 2 Section 162(e) nonded	ake only in-house lobbying expenditures of \$2,000 or less?  Iree to carry over lobbying and political expenditures from the prior year?  if the organization is exempt under section 501(c)(4), send if either (a) BOTH Part III-A, lines 1 and 2, are answe "Yes."  d similar amounts from members	red "No," O	2 3 )(5), or s PR (b) Pa	ection	х
1 Were substantially all (1) 2 Did the organization m 3 Did the organization age Part III-B Complete 501(c)(6) a answered  1 Dues, assessments an 2 Section 162(e) nonded	ake only in-house lobbying expenditures of \$2,000 or less?  Iree to carry over lobbying and political expenditures from the prior year?  If the organization is exempt under section 501(c)(4), so and if either (a) BOTH Part III-A, lines 1 and 2, are answe "Yes."  If similar amounts from members uctible lobbying and political expenditures (do not include amounts of prior in the prior year?	red "No," O	2 3 )(5), or s PR (b) Pa	ection	х
1 Were substantially all (2) 2 Did the organization m 3 Did the organization ac Part III-B Complete 501(c)(6) a answered  1 Dues, assessments an 2 Section 162(e) nonded expenses for which the	ake only in-house lobbying expenditures of \$2,000 or less?  Iree to carry over lobbying and political expenditures from the prior year?  If the organization is exempt under section 501(c)(4), see and if either (a) BOTH Part III-A, lines 1 and 2, are answe "Yes."  If similar amounts from members are uctible lobbying and political expenditures (do not include amounts of parts section 527(f) tax was paid).	red "No," O	2 3 )(5), or s PR (b) Pa	ection	х
1 Were substantially all (*) 2 Did the organization m 3 Did the organization ac Part III-B Complete 501(c)(6) a answered  1 Dues, assessments an 2 Section 162(e) nonded expenses for which the a Current year	ake only in-house lobbying expenditures of \$2,000 or less?  Iree to carry over lobbying and political expenditures from the prior year?  If the organization is exempt under section 501(c)(4), see and if either (a) BOTH Part III-A, lines 1 and 2, are answe "Yes."  If similar amounts from members are uctible lobbying and political expenditures (do not include amounts of parts section 527(f) tax was paid).	red "No," O	2 3 )(5), or s PR (b) Pa	ection	х
1 Were substantially all (1) 2 Did the organization m 3 Did the organization age Part III-B Complete 501(c)(6) a answered  1 Dues, assessments an 2 Section 162(e) nonded expenses for which the Current year b Carryover from last year c Total	ake only in-house lobbying expenditures of \$2,000 or less?  Iree to carry over lobbying and political expenditures from the prior year?  If the organization is exempt under section 501(c)(4), see and if either (a) BOTH Part III-A, lines 1 and 2, are answe "Yes."  If similar amounts from members are uctible lobbying and political expenditures (do not include amounts of parts section 527(f) tax was paid).	red "No," O	2 3 3)(5), or s PR (b) Pa 1 2a 2b	ection	х
1 Were substantially all (1) 2 Did the organization m 3 Did the organization age Part III-B Complete 501(c)(6) a answered  1 Dues, assessments an 2 Section 162(e) nonded expenses for which the a Current year b Carryover from last year c Total 3 Aggregate amount rep	ake only in-house lobbying expenditures of \$2,000 or less?  Iree to carry over lobbying and political expenditures from the prior year?  If the organization is exempt under section 501(c)(4), see and if either (a) BOTH Part III-A, lines 1 and 2, are answe "Yes."  If similar amounts from members uctible lobbying and political expenditures (do not include amounts of parts section 527(f) tax was paid).	red "No," O	2 3 )(5), or s PR (b) Pa	ection	х
1 Were substantially all (1) 2 Did the organization m 3 Did the organization age Part III-B Complete 501(c)(6) a answered  1 Dues, assessments an 2 Section 162(e) nonded expenses for which the a Current year b Carryover from last year c Total 3 Aggregate amount rep 4 If notices were sent and	ake only in-house lobbying expenditures of \$2,000 or less?  Iree to carry over lobbying and political expenditures from the prior year?  If the organization is exempt under section 501(c)(4), so and if either (a) BOTH Part III-A, lines 1 and 2, are answe "Yes."  If similar amounts from members uctible lobbying and political expenditures (do not include amounts of pare section 527(f) tax was paid).  It is a section 527(f) tax was paid).	red "No," O olitical	2 3 )(5), or s PR (b) Pa	ection	х
1 Were substantially all (to 2 Did the organization mm.) 2 Did the organization action  ake only in-house lobbying expenditures of \$2,000 or less?  Iree to carry over lobbying and political expenditures from the prior year?  If the organization is exempt under section 501(c)(4), see and if either (a) BOTH Part III-A, lines 1 and 2, are answered as in a section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organization is exempt under section 500 or less?  If the organizati	red "No," O olitical	2 3 )(5), or s PR (b) Pa	ection	х	

# **SCHEDULE D**

Department of the Treasury

Internal Revenue Service

(Form 990)

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.

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Open to Public

OMB No 1545-0047

Inspection

lame	e of the organization		Employer identification number
<u> </u>	PENSION REAL ESTATE ASSOCIA	FION	13-3120995
Par	<del></del>		Accounts. Complete if the
	organization answered "Yes" to Form 990, Part IV, line		0.5
		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		<u> </u>
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		<del></del>
4	Aggregate value at end of year		
5	Did the organization inform all donors and donor advisors in v	writing that the assets held in donor advised f	funds
	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 a	dvisors in writing that grant funds can be use	ed only
	for charitable purposes and not for the benefit of the donor of	r donor advisor, or for any other purpose con	ferring
	impermissible private benefit?		Yes No
Par	t II Conservation Easements. Complete if the org	ganization answered "Yes" to Form 990, Part	IV, line 7.
1	Purpose(s) of conservation easements held by the organizati	on (check all that apply).	
	Preservation of land for public use (e.g., recreation or e		cally important land area
	Protection of natural habitat	Preservation of a certified	d historic structure
	Preservation of open space		
2	Complete lines 2a through 2d if the organization held a qualif	fied conservation contribution in the form of a	conservation easement on the last
_	day of the tax year		
			Held at the End of the Tax Year
а	Total number of conservation easements		2a
b	Total acreage restricted by conservation easements		2b
c	Number of conservation easements on a certified historic str	ucture included in (a)	2c
	Number of conservation easements included in (c) acquired		
u	listed in the National Register		2d
3	Number of conservation easements modified, transferred, re	leased, extinguished, or terminated by the ord	
•	year >	,g	<b>3</b>
4	Number of states where property subject to conservation ea	sement is located	
5	Does the organization have a written policy regarding the pe		
•	violations, and enforcement of the conservation easements		Yes No
6	Staff and volunteer hours devoted to monitoring, inspecting,		
7	Amount of expenses incurred in monitoring, inspecting, and		
8	Does each conservation easement reported on line 2(d) above		
0	and section 170(n)(4)(B)(ii)?	to caucity and requirements of coefficient in equip	Yes No
9	In Part XIII, describe how the organization reports conservat	ion easements in its revenue and expense sta	<del></del>
9	include, if applicable, the text of the footnote to the organiza		
	conservation easements.		
Pai	t III Organizations Maintaining Collections of	f Art, Historical Treasures, or Other	er Similar Assets.
	Complete if the organization answered "Yes" to Form		
12	If the organization elected, as permitted under SFAS 116 (AS		nt and balance sheet works of art,
·u	historical treasures, or other similar assets held for public ex		
	the text of the footnote to its financial statements that descr		, , , , , , , , , , , , , , , , , , , ,
b	If the organization elected, as permitted under SFAS 116 (A)		nd balance sheet works of art, historical
D	treasures, or other similar assets held for public exhibition, e		
		and a second of the second of public	, p
	relating to these items.  (i) Revenues included in Form 990, Part VIII, line 1		<b>&gt;</b> \$
		•	► \$ ► \$
_	(ii) Assets included in Form 990, Part X	pacuroe, or other similar assets for financial or	
2	If the organization received or held works of art, historical tre		ani, provide
	the following amounts required to be reported under SFAS 1	i to (MOC 900) relating to these items	<b>•</b> •
a	Revenues included in Form 990, Part VIII, line 1		► \$ ► \$
b	Assets included in Form 990, Part X		Ψ Φ

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. 332051 09-25-13

Schedule D (Form 990) 2013

		ESTATE ASSOCIATION			13-312			age <b>2</b>
Par	t III   Organizations Maintaining Co	llections of Art, His	torical Treasures	, or Other	Similar Ass	ets <sub>(contil</sub>	nued)	
3	Using the organization's acquisition, accession	n, and other records, chec	k any of the following t	hat are a sig	nificant use of it	s collectio	n item	ıs
	(check all that apply):							
а	Public exhibition	d 🔲	Loan or exchange prog	grams				
b	Scholarly research	e 🗀	Other					
С	Preservation for future generations							
4	Provide a description of the organization's coll	ections and explain how t	hey further the organiza	ation's exem	ipt purpose in Pa	art XIII		
5	During the year, did the organization solicit or			ther similar a	assets	_	_	~
	to be sold to raise funds rather than to be mail			· <del></del>		Yes		No
Par	t IV Escrow and Custodial Arrang reported an amount on Form 990, Part		e organization answere	d "Yes" to F	orm 990, Part IV	, line 9, or		
	Is the organization an agent, trustee, custodia	n or other intermediary for	contributions or other	assets not in	ncluded			
	on Form 990, Part X?					Yes		No
b	If "Yes," explain the arrangement in Part XIII ar	nd complete the following	table.					
						Amoun	t	
С	Beginning balance				10			
	Additions during the year				1d			
е	Distributions during the year		·		1e			
f	Ending balance				1f			
2a	Did the organization include an amount on For	m 990, Part X, line 21?				Yes		No
<u>b</u>	if "Yes," explain the arrangement in Part XIII C	Check here if the explanati	on has been provided i	n Part XIII				]
Par	t V Endowment Funds. Complete if t	he organization answered	l "Yes" to Form 990, Pa	art IV, line 10	),			
		(a) Current year (b) I	Prior year (c) Two y	ears back (c	d) Three years bac	k (e) Fou	r years	back
1a	Beginning of year balance							
b	Contributions .							
С	Net investment earnings, gains, and losses							
d	d Grants or scholarships							
е								
	and programs							
f	Administrative expenses							
9	End of year balance							
2	Provide the estimated percentage of the curre	nt year end balance (line	1g, column (a)) held as.					
а	Board designated or quasi-endowment > _	%						
b	Permanent endowment	%						
c	Temporarily restricted endowment ▶	%						
	The percentages in lines 2a, 2b, and 2c should	d equal 100%						
3a	Are there endowment funds not in the posses	sion of the organization th	at are held and adminis	stered for th	e organization			
	by.						Yes	No
	(i) unrelated organizations					3a(i)	<u> </u>	
	(ii) related organizations					3a(ii)		
b	If "Yes" to 3a(II), are the related organizations	listed as required on Sche	dule R?			3b	L	<u></u>
4_	Describe in Part XIII the intended uses of the		funds					
Par	t VI Land, Buildings, and Equipme							
	Complete if the organization answered	"Yes" to Form 990, Part I	T	90, Part X, II	ne 10			
	Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)		cumulated reciation	( <b>d</b> ) Boo	k valu	e
1a	Land					<del></del>		
	Buildings							
	Leasehold improvements							
	Equipment		99,68	1.	87 417.		12	264.
	Other							
	. Add lines 1a through 1e. (Column (d) must eq	ual Form 990, Part X. colu	mn (B), line 10(c).)				12	264.
					Schedu	le D (For		

09-25-13

Schedule D (Form 990) 2013 PENSION REAL ESTA	ATE ASSOCIATION		13-3120995	Page 3
Part VII Investments - Other Securities.	t- F 000 D-+ B/ b	11h Coo Form 000 Dod	V lune 10	
Complete if the organization answered "Yes"  (a) Description of security or category (including name of security)	(b) Book value		x, line 12 tion Cost or end-of-year marki	et value
(1) Financial derivatives	(5) 20011 14:00	(o) monios or tales.		
(2) Closely held equity interests			<u>.</u>	<del></del>
(3) Other				
(A)			<u>-</u>	·
(B)				
(C)		-		-
(D)				
(E)				
(F)				
(G)				-
(H)				
Total (Col. (b) must equal Form 990, Part X, col. (B) line 12.)				
Part VIII Investments - Program Related.		·		
Complete if the organization answered "Yes"	to Form 990, Part IV, line	11c. See Form 990, Part	X, line 13.	
(a) Description of investment	(b) Book value		tion Cost or end-of-year mark	et value
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)			<del></del>	
(8)				
(9)	<u>.</u>		1-61	
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)	<u> </u>			
Part IX Other Assets.				
Complete if the organization answered "Yes"		11d See Form 990, Part		
(a)	Description		(b) Bool	k value
(1)				
(2)				
(3)	<del></del> ,			
(4)	·			
(5)				
(6)				
	4			
(8)		<del> </del>		<del> </del>
(9)		<del></del>		
Total. (Column (b) must equal Form 990, Part X, col. (B) lin Part X Other Liabilities.	ne 15.)	<del> </del>		
	LL- F 000 D-+ IV I	44 446 Caa Farm 000	O Dord V long OF	
Complete if the organization answered "Yes"  (a) Description of liability		(b) Book value	U, Part X, line 25	
		(b) Book value		
(1) Federal income taxes				
(2) DEFERRED COMPENSATION		169,720.		
(3)				
(4)				
(5)				
(6)		<del></del>		
	<del></del>			

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

ightharpoons

Schedule D (Form 990) 2013

332053 09-25-13

(9)

169,720,

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

	edule D (Form 990) 2013 PENSION REAL ESTATE ASSOCIATION		13-3120995	Page 4
Pa	rt XI Reconciliation of Revenue per Audited Financial Sta	tements With Reve	enue per Return.	
	Complete if the organization answered "Yes" to Form 990, Part IV, lin	e 12a.		
1	Total revenue, gains, and other support per audited financial statements		1_	4.814.998.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
а	Net unrealized gains on investments	.   2a	98.	
b	Donated services and use of facilities	2b		
С	Recoveries of prior year grants	2c		
d		2d		
e			2e	98,
3	Subtract line 2e from line 1	•	3	4.814.900.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1			
а		4a		
b		4b		
c	A A A A A A A A A A A A A A A A A A A	121	4c	0.
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12	1	5	4 814 900
	rt XII Reconciliation of Expenses per Audited Financial St	atements With Exp		4,014,000.
. u	Complete if the organization answered "Yes" to Form 990, Part IV, Iir		onece per metarm	
_		5 1£4.		4 700 100
1	Total expenses and losses per audited financial statements	•		4,789,103,
2	Amounts included on line 1 but not on Form 990, Part IX, line 25.	اما		
a		2a		
b	, ,	2b		
С		2c		
d	Other (Describe in Part XIII )	2d		
е	Add lines 2a through 2d		2e	0,
3	Subtract line 2e from line 1		3	4,789,103.
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		
С	Add lines 4a and 4b		4c	0.
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 1	8)	5	4 789 103.
Pa	rt XIII Supplemental Information.			
rov	ride the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and	4, Part IV, lines 1b and 2	b; Part V, line 4, Part X, line 2,	Part XI,
ines	2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide a	ny additional information		
		· · ·		
		<del></del>		
		<u>,-</u>	<del> </del>	
		<del></del>		
		-		

# SCHEDULE F (Form 990)

Statement of Activities Outside the United States

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

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

Department of the Treasury Internal Revenue Service

▶ Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

Inspection Employer identification number

Name	of the organization				Employer ide	entification number
DE:	TON DON				42 252225	
<u>PENS</u> <b>Pa</b> r	ION REAL ESTATE ASS t I General Info	mation on A	ctivities Ou	tside the United States. Complete	13-3120995	
	Form 990, Part IV			tordo trio Ornica Otatoo. Complet	e ii tilo organization answere	50 163 011
1			maintain recor	ds to substantiate the amount of its gran	nts and other assistance,	
	the grantees' eligibility for	or the grants or a	assistance, and	the selection criteria used to award the g	grants or assistance?	x Yes No
2	-	ribe in Part V the	organization's	procedures for monitoring the use of its	grants and other assistance	outside the
2	United States	ho following Port	L line 2 table o	an he duplicated if additional anacous as	andad \	
_3_	(a) Region	(b) Number of	(c) Number of	an be duplicated if additional space is ne (d) Activities conducted in region	(e) If activity listed in (d)	(f) Total
	(a) nog.on	offices	employees, agents, and	(by type) (e.g., fundraising, program services, investments, grants to	is a program service, describe specific type	expenditures for and
_		in the region	independent contractors in region	recipients located in the region)	of service(s) in region	investments in region
		}				
			<del></del> -			_ <del>_</del>
		}				
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		ļ	<u> </u>	<del> </del>		
		}				
3 a	Sub-total	0	0			0,
b	Total from continuation		[			
	sheets to Part I		0	<del>  -  </del>	<del></del>	0.
С	Totals (add lines 3a and 3b)	_	0			0.
	For Paperwork Reduct	tion Act Notice		ctions for Form 990.	Schedul	e F (Form 990) 2013

332071 10-03-13

Schedule F (Form 990) 2013

PENSION REAL ESTATE ASSOCIATION

13-3120995

Page 2

Schedule F (Form 990) 2013

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on 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

(i) Method of valuation (book, FMV, appraisal, other)						
(h) Description of non-cash assistance						
(g) Amount of non-cash assistance	o					cempt by
(f) Manner of cash disbursement	ELECTRONIC 6 640 BANK TRANSFER			,		recognized as tax-e
(e) Amount of cash grant	6 640				!	foreign country,
(d) Purpose of grant	TO SUPPORT RESEARCH IN REAL ESTATE					Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter
(c) Region	44 CA					is listed above that are listed a section
(b) IRS code section and EIN (if applicable)						recipient organization
1 (a) Name of organization						2 Enter total number of the IBS or for which the

Schedule F (Form 990) 2013

3 Enter total number of other organizations or entities

PENSION REAL ESTATE ASSOCIATION 13-3120995

Page 3

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

Part III can be duplicated if additional space is needed.

Schedule F (Form 990) 2013

1	1		ĺ	1	ı	1	i	ı	1
(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									
(d) Amount of cash grant									
(c) Number of recipients									
(b) Region									
(a) Type of grant or assistance (b) Region									

332073 10-03-13

Schedule F (Form 990) 2013

Schedule F (Form 990) 2013

SCHEDULE (Form 990)

Department of the Treasury

Employer identification number ŝ Open to Public OMB No 1545-0047 ASSIST ORGANIZATION IN Inspection (h) Purpose of grant FUNDING REAL ESTATE 13-3120995 or assistance X Yes Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection (g) Description of non-cash assistance Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990. (f) Method of valuation (book, FMV, appraisal, other) Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22. Governments, and Individuals in the United States Grants and Other Assistance to Organizations, (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 ▼ Attach to Form 990. recipient that received more than \$5,000. Part II can be duplicated if additional space is needed (d) Amount of ćash grant (c) IRC section if applicable PENSION REAL ESTATE ASSOCIATION 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 Internal Revenue Service Partl PartII

INVESTMENT RESEARCH

10,000

501(C)(3)

13-3415691

HARTFORD, CT 06103

School (Form 901) (2013)		le coo	tions listed in the line 1 tab	3 Enter total number of other organizations listed in the line 1 table	3
	٠	zations listed in the line 1 table	(3) and government organiz	2 Enter total number of section 501(c)(3) and government organizations is	N

332101 10-29-13

25

(f) Description of non-cash assistance (e) Method of valuation (book, FMV, appraisal, other) Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed. Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information. (d) Amount of non-cash assistance 0, 7,774 12,010 34,662 (c) Amount of cash grant EXPLANATION: STUDENT RECIPIENTS ARE MONITORED TO ENSURE THEY COMPLETE THEIR 74 (b) Number of recipients PENSION REAL ESTATE ASSOCIATION JOHN W. KOZA LEADERSHIP PROGRAM FOR LEADERS IN THE SCHOLARSHIPS FOR STUDENTS STUDYING REAL ESTATE IN JAMES A. GRAASKAMP AWARD FOR RESEARCH IN REAL (a) Type of grant or assistance INSTITUTIONAL INVESTOR COMMUNITY Schedule I (Form 990) (2013) COURSE OF STUDY PART I, LINE 2: Part IV Part III COLLEGE ESTATE

Schedule I (Form 990) (2013)

26

332102 10-29-13

Page 2

13-3120995

# **SCHEDULE J** (Form 990)

**Compensation Information** 

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

➤ Attach to Form 990. ➤ See separate instructions. ▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury Internal Revenue Service Name of the organization

Employer identification number

OMB No 1545-0047

Open to Public

Inspection

	PENSION REAL ESTATE ASSOCIATION 13-31205	793		
Pa	rt 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,	1 1		
	Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items	1 1		
	First-class or charter travel  Housing allowance or residence for personal use			
	Travel for companions Payments for business use of personal residence	1 1		
	Tax indemnification and gross-up payments  Health or social club dues or initiation fees			
	Discretionary spending account  Personal services (e.g., maid, chauffeur, chef)			
	bisorctionary apparating account.			
<b>L</b>	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or			
D	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 directors,	"		
2		2		
	trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?	2		
_				
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's			
	CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to	1 1		
	establish compensation of the CEO/Executive Director, but explain in Part III.			
	Compensation committee			
	Independent compensation consultant			
	x Form 990 of other organizations x Approval by the board or compensation committee			
_	D			ļ
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing			1
	organization or a related organization			
	Receive a severance payment or change-of-control payment?	4a		Х
	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	_4b		Х
С	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a·c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation			
	contingent on the revenues of			
а	The organization?	5a		
	Any related organization?	5b		1
u	If "Yes" to line 5a or 5b, describe in Part III.			
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation			
O	contingent on the net earnings of			
_	· · · · · · · · · · · · · · · · · · ·	6a		
	The organization?	6b		
b	Any related organization?	00		<del> </del>
_	If "Yes" to line 6a or 6b, describe in Part III			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments	_		
	not described in lines 5 and 6? If "Yes," describe in Part III	7		<b>-</b>
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the			
	initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	_ 8		<u> </u>
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in			
	Pagulations section 52 4059 6(a)2	1 9		1

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

Schedule J (Form 990) 2013

Regulations section 53.4958-6(c)?

Schedule J (Form 990) 2013

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

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

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

		(B) Breakdown of	(B) Breakdown of W-2 and/or 1099-MISC compensation	SC compensation	(C) Retirement and	(D) Nontaxable	(E) Total of columns	(F) Compensation
(A) Name and Title		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable corrpensation	compensation		(a).(i)(a)	in prior Form 990
(1) GAIL C. HAYNES	Θ	245 700.	59 066	0	12,750.	22,178.	339,694,	0
- 50	: <u>(</u>		0	0	0	0	0	0.
(2) GREGORY H. MACKINNON	Θ	228,34	30 000.	0	26,904.	12,750.	297,997.	0.
DIRECTOR OF RESEARCH	<b>E</b>		0	0	0	0	0.	0.
(3) JACK R. NOWAKOWSKI	(i)	191,462,	30,000	0	11,073.	16,505,	249,040.	0.
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## **SCHEDULE 0**

(Form 990 or 990-EZ)

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.

OMB No 1545-0047

Department of the Treasury Internal Revenue Service

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Open to Public Inspection

Name of the organization  PENSION REAL ESTATE ASSOCIATION	Employer identification number 13-3120995
FORM 990, PART VI, SECTION A, LINE 6:	
EXPLANATION: PREA IS A MEMBERSHIP ORGANIZATION.	
FORM 990 PART VI SECTION B. LINE 11:	
EXPLANATION: THE 990 IS REVIEWED BY MANAGEMENT.	
FORM 990, PART VI, SECTION B, LINE 15A:	
EXPLANATION: THERE IS A WRITTEN CONTRACT GOVERNING THE COMPENSATION OF THE	
EXECUTIVE DIRECTOR.	
FORM 990, PART VI, SECTION C, LINE 19:	
EXPLANATION: AVAILABLE UPON REQUEST.	
	-