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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 private foundations)

OMB No 1545-0047 Open to Public Inspection

▶ 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.lrs.gov/form990.

A F	or the	2014 calendar year, or tax year beginning and e	enaing		
B cr ap	neck if opticable	C Name of organization		D Employer ident	tification number
]Address]change	PENSION REAL ESTATE ASSOCIATION			
	Name change	Doing business as	<u> </u>	13-3:	120995
	initial return	Number and street (or P 0. box if mail is not delivered to street address)	Room/suite	E Telephone numl	ber
	Final return/	100 PEARL STREET, 13TH FLOOR		860-6	692-6341
	termin- ated	City or town, state or province, country, and ZIP or foreign postal code		G Gross receipts \$	4,808,456
	Amende			H(a) Is this a group	
	Applica-	F Name and address of principal officer GAIL HAYNES		for subordinat	
	Ition pending	SAME AS C ABOVE		H(b) Are all subordinate	
	27-0700	npt status	r 527	1 ` '	a list (see instructions)
		WWW, PREA, ORG		H(c) Group exemp	
		rganization; x Corporation Trust Association Other	1 Year	of formation 1983	M State of legal domicile: CT
		Summary		oriornation 1989	1 141 Otate of legal definione. C1
<u> </u>		riefly describe the organization's mission or most significant activities PREA'S	MISSION	IS TO SERVE ITS	
စ္		EMBERS ENGAGED IN INSTITUTIONAL REAL ESTATE INVESTMENT THROU		10 10 00.00	
Jar		heck this box if the organization discontinued its operations or disposi		than 25% of its net	assets
Activities & Governance		umber of voting members of the governing body (Part VI, line 1a)	00 01 111010		3 2
Ĝ		umber of independent voting members of the governing body (Part VI, line 1b)		<u> </u>	4 2
∞ŏ				<u> </u>	5
ţį		otal number of individuals employed in calendar year 2014 (Part V, line 2a)		-	
Ęį		otal number of volunteers (estimate if necessary)		-	6
Ac		otal unrelated business revenue from Part VIII, column (C), line 12			'a 387,548
_	b N	et unrelated business taxable income from 1990-T, line 34			'b 0
		INC. INC.	<u> </u>	Prior Year	Current Year
e l	8 0	ontributions and grants (Part VIII) line 1h)	<u> </u>		0.
Revenue		rogram service revenue (Part viil), line 296 0 0 5 2015		4,400,43	8. 4,404,986
) é		vestment income (Part VIII, column (A), lines 3, 4, and 7d)		19,93	2. 15,922
-	11 0	ther revenue (Part VIII, column (A), mes 5, 64, 8c, 9c, 10c, and 11e)		394,53	0. 387.548
	12 T	otal revenue add lines 8 through 11 (must equal Part VIII, column (A), line 12)		4,814,90	0. 4,808,456
	13 G	rants and similar amounts paid (Part IX, column (A), lines 1-3)		71,08	68,523
	14 B	enefits paid to or for members (Part IX, column (A), line 4)	+	0	
ဖွ	15 S	alanes, other compensation, employee benefits (Part IX, column (A), lines 5-10)		1,573,28	7. 1,571,573
use	16a P	rofessional fundraising fees (Part IX, column (A), line 11e)	ļ		0. 0
Expenses	ЬΤ	otal fundraising expenses (Part IX, column (D), line 25)	0.		
û	17 C	ther expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		3,144,73	0. 2.757.739
		otal expenses Add lines 13-17 (must equal Part IX, column (A), line 25)		4.789.10	3. 4.397.835
		evenue less expenses. Subtract line 18 from line 12		25.79	
ets or lances			Ве	ginning of Current Yea	
ets	20 T	otal assets (Part X, line 16)		7.591.30	
Net Assets or Fund Balances		otal liabilities (Part X, line 26)		1,209,69	
Vet		let assets or fund balances Subtract line 21 from line 20	-	6.381.61	
Pa	rt II	Signature Block			0,707,150
		ies of perjury, I declare that I have examined this return, including accompanying schedules	and statem	ents, and to the hest of	f my knowledge and helief, it is
	-	and complete. Declaration of preparer (othe r the o officer) is based on all information of wh			iny kilowiougo unu bollot, k lo
uue,	Correct,	and complete. Decial attorior of preparer (other than officer) is based on all information of will	icii piepaiei	nas any knowledge.	
۵.	1	Signature of officer		Date	_
Sigr				1/1	5/15
Her	e	GAIL HAYNES PRESIDENT Type or print name and title		- 	<u> </u>
			- 1	Date Check	PTIN
	. 1	Print/Type preparer's name Preparer's signature		-1,7/1	─
Paid	F	EED RISTEEN	, ,		· · · · · · · · · · · · · · · · · · ·
Prep		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. (860) 561-4000
May	the IR	S discuss this return with the preparer shown above? (see instructions)			X Yes No

1 ! 1 ! 1 ! 2 ! 1 ! 3 !	Check if Schedule O contains a response or note to any line in this Part III Briefly describe the organization's mission: PREA'S MISSION IS TO SERVE ITS MEMBERS ENGAGED IN INSTITUTIONAL REAL ESTATE INVESTMENT THROUGH THE SPONSORSHIP OF OBJECTIVE FORUMS FOR EDUCATION, RESEARCH INITIATIVES, MEMBERSHIP INTERACTION AND THE EXCHANGE OF INFORMATION. Did the organization undertake any significant program services during the year which were not listed on		
1	Briefly describe the organization's mission: PREA'S MISSION IS TO SERVE ITS MEMBERS ENGAGED IN INSTITUTIONAL REAL ESTATE INVESTMENT THROUGH THE SPONSORSHIP OF OBJECTIVE FORUMS FOR EDUCATION, RESEARCH INITIATIVES, MEMBERSHIP INTERACTION AND THE EXCHANGE OF INFORMATION.		
1 1 1 2 1 1 1 1 1	PREA'S MISSION IS TO SERVE ITS MEMBERS ENGAGED IN INSTITUTIONAL REAL ESTATE INVESTMENT THROUGH THE SPONSORSHIP OF OBJECTIVE FORUMS FOR EDUCATION RESEARCH INITIATIVES, MEMBERSHIP INTERACTION AND THE EXCHANGE OF INFORMATION.		
2 1	ESTATE INVESTMENT THROUGH THE SPONSORSHIP OF OBJECTIVE FORUMS FOR EDUCATION RESEARCH INITIATIVES, MEMBERSHIP INTERACTION AND THE EXCHANGE OF INFORMATION.		
2	EDUCATION, RESEARCH INITIATIVES, MEMBERSHIP INTERACTION AND THE EXCHANGE OF INFORMATION,		
2	EXCHANGE OF INFORMATION,		
2	EXCHANGE OF INFORMATION,		
3 I	Did the organization undertake any significant program services during the year which were not listed on		
3 I			
3 I	he prior Form 990 or 990-EZ?	Y	es 🗓 No
3 (f "Yes," describe these new services on Schedule O		
	Did the organization cease conducting, or make significant changes in how it conducts, any program services	s? 🔲 Y	es 🗓 No
	f "Yes," describe these changes on Schedule O		
	Describe the organization's program service accomplishments for each of its three largest program services,	as measured by expen	ses
	Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to ot		
	evenue, if any, for each program service reported		-,
4a (Code) (Expenses \$	venue ¢)
4a (PROVISION OF EDUCATION TO ITS 700 MEMBERS PRIMARILY THROUGH RESEARCH.	enue \$	
-			
1	PUBLICATIONS, CONFERENCES AND ONLINE RESOURCES,		
-			
-			
-			
		·-	
4b	Code) (Expenses \$) (Rev	venue \$)
-			
		<u>.</u>	
		 .	
4c	Code) (Expenses \$	venue \$	······································
		-4-	
		_	
		-	
	Other pressure convece (Decembe in Cabedula O.)		
	Other program services (Describe in Schedule O.)	•	
	(Expenses \$ including grants of \$) (Revenue \$		
<u>4e</u>	Total program service expenses	For	n 990 (2014)

Form 990-(2014) PENSION REAL ESTATE ASSOCIATION 13-3120995
Part IV Checklist of Required Schedules

`			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?			
	If "Yes," complete Schedule A	1		<u>x</u>
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for	_		
	public office? If "Yes," complete Schedule C, Part I	3		X
4	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		
5	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 98-19? If "Yes," complete Schedule C, Part III Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to	5	Х	
6	provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		х
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,			
•	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		х
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete			
•	Schedule D, Part III	8		х
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	9		x
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent			
	endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10		х
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X			
	as applicable			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D,			
	Part VI	11a	Х	-
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total			
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b		X
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 Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in	11c		X
a	Part X, line 16? If "Yes," complete Schedule D, Part IX	11d		х
	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	х	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses	110	Λ	
•	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f		х
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete			
	Schedule D, Parts XI and XII	12a	x	
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		x
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		x
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			
	or more? If "Yes," complete Schedule F, Parts I and IV	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any			
40	foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	Х	-
16	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	46		
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,	16		Х
17	column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17		х
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines			
	1c and 8a? If "Yes," complete Schedule G, Part II	18		х
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes,"			
	complete Schedule G, Part III	19		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?	20b		
		Form	990	(2014)

Form 990.(2014) PENSION REAL ESTATE ASSOCIATION 13-3120995
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			
	domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	х	$oxed{oxed}$
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals 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	1		
	Schedule K If "No", go to line 25a	24a		x
ь	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		<u> </u>
	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		
A	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit	244		
258	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		
h	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and	ZJa		
b	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		
00	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or	230		
26	former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If "Yes,"			
	complete Schedule L, Part II	26		_v
07	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial	20		X
27				
	contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member	0.7		۱
	of any of these persons? If "Yes," complete Schedule L, Part III	27	-	X
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).	200		
_	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a	<u> </u>	X
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b		X
С	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer,	000		l
	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		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation			
	contributions? If "Yes," complete Schedule M	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations?		ŀ	
	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			1
	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_	<u> </u>	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	 	X
	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	-	X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity	051		
	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?	000		
	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			
••	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?			
	Note. All Form 990 filers are required to complete Schedule O	38	<u> </u>	(2014)

	990 (2014) PENSION REAL ESTATE ASSOCIATION 13-3120995		Р	age 5
Par				
	Check if Schedule O contains a response or note to any line in this Part V			
			Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable 1a 31			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable 1b	<u>)</u>		
C	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming	}		ĺ
	(gambling) winnings to prize winners?	1c	Х	ļ
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			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	Х	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			1
За	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	Х	
b	If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O	3b	Х	
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
þ	If "Yes," enter the name of the foreign country]
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)			
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
С	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	<u>5</u> c		
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_		ļ
С	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required			
	to file Form 8282?	7c_		<u> </u>
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?	7g		
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. Did a donor advised fund maintained by the			
_	sponsoring organization have excess business holdings at any time during the year?	8		-
9	Sponsoring organizations maintaining donor advised funds.			
а	Did the sponsoring organization make any taxable distributions under section 4966?	9a		-
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b_		
10	Section 501(c)(7) organizations. Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12	1		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	1		ļ
11	Section 501(c)(12) organizations. Enter			
a	Gross income from members or shareholders 11a	1		
b	Gross income from other sources (Do not net amounts due or paid to other sources against			
40-	amounts due or received from them.)	100		
	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 [12b]	1		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.	40-		
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. Start the amount of reserves the organization is required to maintain by the states in which the			
b	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]]
С	Enter the amount of reserves on hand	1		
		14a	ļ ——	T.
14a	old the organization receive any payments for indoor tanning services during the tax year?	14d		X

Form **990** (2014)

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

PENSION REAL ESTATE ASSOCIATION 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 or note to any line in this Part VI Section A. Governing Body and Management Yes_ No 1a Enter the number of voting members of the governing body at the end of the tax year . . 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. 20 b Enter the number of voting members included in line 1a, above, who are independent 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other 2 officer, director, trustee, or key employee? 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? 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? 4 5 Did the organization become aware during the year of a significant diversion of the organization's assets? 5 6 Did the organization have members or stockholders? 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 b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or 7b persons other than the governing body? 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following a The governing body? 8a 8b Х **b** Each committee with authority to act on behalf of the governing body? 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 Section 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 b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, 10b and branches to ensure their operations are consistent with the organization's exempt purposes? 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? 11a **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 b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12b c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe 12c in Schedule O how this was done 13 Did the organization have a written whistleblower policy? 13 14 Did the organization have a written document retention and destruction policy? 14 15 Did the process for determining compensation of the following persons include a review and 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 15b b Other officers or key employees of the organization 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 16a taxable entity during the year? 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? Section C. Disclosure List the states with which a copy of this Form 990 is required to be filed >CT 17 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection, indicate how you made these available. Check all that apply Another's website Lx Upon request __ Own website Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. State the name, address, and telephone number of the person who possesses the organization's books and records GAIL HAYNES - 860-692-6341

100 PEARL STREET 13TH FLOOR HARTFORD CT 06103-4500

	_
Dane	

13-3120995

Earm	$\alpha \alpha \alpha$	(2014)	

PENSION REAL ESTATE ASSOCIATION

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

Check if Schedule O contains a response or note to any line 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

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

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

(A) Name and Title	(B) Average hours per week	(do		((Pos heck ss pe	c) ition more	than	one h an	(D) Reportable compensation from	(E) Reportable compensation from related	(F) Estimated amount of other
	(list any hours for related organizations below line) We multiplest combensated the first through through the first through throu		Former	the organization (W-2/1099-MISC)	organizations (W-2/1099-MISC)	compensation from the organization and related organizations				
(1) JEFFREY BARCLAY	0.50									
DIRECTOR	0.50	Х	<u> </u>					0.	0.	0.
(2) CHARLES CARPENTER DIRECTOR	0,50	x						0.	0.	0,
(3) TOM ARNOLD	0,50									
VICE CHAIRMAN		х		х				0.	0.	0.
(4) BARRY STERNLICHT	0.50	ļ			ĺ					
DIRECTOR	<u> </u>	X	_	<u> </u>	_		-	0.	0,	0.
(5) DANIEL CUMMINGS	0.50	1								
DIRECTOR		Х	⊢	<u> </u>		-		0.	. 0.	0.
(6) MIKE DIRE	0,50	1	1							
DIRECTOR	+	Х	\vdash		-	\vdash		0.	0.	0.
(7) KEVIN FAXON	0,50	١						0.	0.	
DIRECTOR (8) JOE GYOURKO	0,50	X		\vdash		-		<u> </u>	0.	0,
(8) JOE GYOURKO DIRECTOR	0.30	x					1	0.	٥.	0.
(9) DEBORAH HARMON	0,50	1								
DIRECTOR		x						0.	0.	0.
(10) JOHN KUKRAL	0,50									
DIRECTOR		x						0.	0.	0.
(11) ERIC LANG	0.50						1			
TREASURER		x		х			<u> </u>	0.	0.	0.
(12) MATTHEW LUSTIG	0.50									
DIRECTOR		х		<u> </u>	_	_	_	0.	0.	0.
(13) ROY MARCH	0.50									
DIRECTOR		Х		Ì	-		1	0.	0.	0.
(14) YVONNE NELSON	0,50	1					1		_	
CHAIRMAN		х				-	-	0.	0.	0.
(15) JOHN POWERS	0,50	1		l						
DIRECTOR	0.50	X	\vdash	+-		+	 	0.	0.	0.
(16) PHILIP RIORDAN	0,50	x						0.	0.	
DIRECTOR (17) JAMIE SHEN	0.50	_	+-	\vdash		T	\vdash	Ų.	·	0.
SECRETARY	0.30	x		x	1			0.	0.	0.
DECRETORI			•	. 4%					·	Form 990 (2014)

Form 990 (2014) PENSION REAL									13-312099	5	P	age 8
Part VII Section A. Officers, Directors, Trus	tees, Key Em	ploy	ees	, an	d Hi	ghe	st C	Compensated Employe	es (continued)			
(A) Name and title	(B) Average hours per week	verage Position (do not check more than or box, unless person is both				than	one h an	(D) Reportable compensation from	(E) Reportable compensation from related		(F) stimat mount other	of
	(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)	or, ar	npensi from th ganiza nd rela janizat	ne tion ted
(18) ALLEN SMITH DIRECTOR	0.50	x						0.	(0.
(19) ROBERT WHITE, JR	0.50	<u> </u>								1		
DIRECTOR	0,50	x	Ì					0.	ď			٥.
(20) ALLISON YAGER	0,50											
DIRECTOR		х						0.	C).		0.
(21) GAIL C. HAYNES PRESIDENT	40,00			х				322,991,			33	<u>,468.</u>
(22) GREGORY H. MACKINNON	40.00											
DIRECTOR OF RESEARCH						х		260,857,	0).	42	797.
(23) JACK R. NOWAKOWSKI	40.00				ļ							
DIRECTOR OF EDUCATION		ļ		<u> </u>	<u> </u>	Х		226,086,).	28	066.
(24) AMY LAFFARGUE DIRECTOR OF EVENTS	40.00					x		131,598.).	6	,267.
					_							
1b Sub-total								941,532.			110	<u>.598.</u>
c Total from continuation sheets to Part V	II, Section A							941 532.).	110	<u>0.</u> 598.
d Total (add lines 1b and 1c) 2 Total number of individuals (including but r	ot limited to th	nose	liste	ed a	bove	e) wł	no re		· · · · · · · · · · · · · · · · · · ·	, el	110	, 330,
compensation from the organization											Yes	No 4
3 Did the organization list any former officer			e, ke	у ег	nplo	yee,	or	highest compensated e	mployee on	3		
line 1a? If "Yes," complete Schedule J for s 4 For any individual listed on line 1a, is the si			nmn	ens:	atıor	n and	t oti	her compensation from	the organization	"	-	X
and related organizations greater than \$15									and Organization	4	x	
5 Did any person listed on line 1a receive or									dual for services			
rendered to the organization? If "Yes," con	plete Schedul	e J <u>1</u>	or s	uch	pers	son				5		x
Section B. Independent Contractors												
 Complete this table for your five highest co 	-	-								nsation	from	
the organization Report compensation for	the calendar y	ear	endi	ng v	vith	or w	<u>ithir</u>		year.			
(A) Name and business	address	NO	NE					(B) Description of s	services	Comp	C) ensatio	on
												-
											*	
2 Table with a set of and a set of a set	noludina hut s		mıt a	.d +-	•ha			d above) who received n	ore then			

\$100,000 of compensation from the organization

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII (D) Revenue excluded from tax under (B) (C) Unrelated Related or Total revenue exempt function business sections 512 - 514 revenue revenue Contributions, Gifts, Grants and Other Similar Amounts 1 a Federated campaigns 1a b Membership dues 1b c Fundraising events 1c 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 \$ h Total. Add lines 1a-1f **Business Code** Program Service Revenue 900099 2 a CONFERENCE FEES 2,648,292 2,648,292 b MEMBERSHIP DUES 900099 1,756,694 1,756,694 f All other program service revenue Total, Add lines 2a-2f 4 404 986 Investment income (including dividends, interest, and 15,922. other similar amounts) 15,922 Income from investment of tax-exempt bond proceeds 5 Royalties (i) 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) Securities (ii) Other assets other than inventory b Less: cost or other basis and sales expenses c Gain or (loss) d Net gain or (loss) 8 a Gross income from fundraising events (not Other Revenue including \$ 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 Miscellaneous Revenue Business Code 11 a ADVERTISING INCOME d All other revenue e Total, Add lines 11a-11d 387,548 Total revenue See instructions. 4.808.456 4 404 986 387 548 15,922.

Form 990 (2014) PENSION REAL ESTATE ASSOCIATION 13-3120995 Page 10 Part IX Statement of Functional Expenses

Section	on 501(c)(3) and 501(c)(4) organizations must comp Check if Schedule O contains a respon			complete column (A)	
	ot 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 domestic organizations			3	- T-1,330
	and domestic governments. See Part IV, line 21	10,000.			
2	Grants and other assistance to domestic	,			
_	individuals See Part IV, line 22	51,401.			
3	Grants and other assistance to foreign				
-	organizations, foreign governments, and foreign				
	individuals See Part IV, lines 15 and 16	7,122,			
4	Benefits paid to or for members	.,,			
5	Compensation of current officers, directors,				
•	trustees, and key employees	356,459,			
6	Compensation not included above, to disqualified				-
•	persons (as defined under section 4958(f)(1)) and				
	persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	1,019,791,			
8	Pension plan accruals and contributions (include				
•	section 401(k) and 403(b) employer contributions)	16,212,			
9	Other employee benefits	109 945.			
10	Payroll taxes	69 166			
11	Fees for services (non-employees)				
· ·	Management				
b	Legal	14,499.			
c	Accounting	14,000.			
ď	Lobbying				
e	Professional fundraising services. See Part IV, line 17				
f	Investment management fees				
g	Other. (If line 11g amount exceeds 10% of line 25,				
5	column (A) amount, list line 11g expenses on Sch O.)	203,116,			
12	Advertising and promotion				
13	Office expenses	237,187,			
14	Information technology				-
15	Royalties	·			
16	Occupancy	98,940,			
17	Travel	139,150,			-
18	Payments of travel or entertainment expenses				
	for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	1,965,228.			
20	Interest				
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	10.861,			
23	Insurance	11,657,			
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	RESEARCH PROJECTS	27,605,			
b	REIS BOARD EXPENSES	18,610,			
С	MAINTENANCE	9,236,			
d		·			
е	All other expenses	7,650.			
25	Total functional expenses Add lines 1 through 24e	4,397,835.			
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)			<u> </u>	

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) Beginning of year End of year 1 74,484 172,870, Cash - non-interest-bearing 2 2 Savings and temporary cash investments 7,377,186. 8 129 981. 3 3 Pledges and grants receivable, net 118,923, 76,835 4 Accounts receivable, net 5 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. 6 Assets 7 Notes and loans receivable, net 8 Inventories for sale or use Prepaid expenses and deferred charges 50.535. 9 82,040. 10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D 10a 104,147 b Less accumulated depreciation 10b 98.277 12,264 10c 5.870. 11 Investments - publicly traded securities 11 12 Investments - other securities See Part IV, line 11 12 Investments - program-related See Part IV, line 11 13 13 14 14 intangible assets Other assets. See Part IV, line 11 15 15 7,591,304 16 8,509,684, Total assets. Add lines 1 through 15 (must equal line 34) 16 17 Accounts payable and accrued expenses 315,438. 17 296,579. Grants payable 18 18 19 19 Deferred revenue 724,535 1,208,512. 20 Tax-exempt bond liabilities 20 21 Escrow or custodial account liability. Complete Part IV of Schedule D 21 Loans and other payables to current and former officers, directors, trustees, Liabilities 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 169,720. 25 215,435. Total liabilities. Add lines 17 through 25 1,209,693 26 1,720,526, Organizations that follow SFAS 117 (ASC 958), check here complete lines 27 through 29, and lines 33 and 34. Net Assets or Fund Balances Unrestricted net assets 27 6,381,611 6,789,158. 28 Temporarily restricted net assets 29 Permanently restricted net assets 29 Organizations that do not follow SFAS 117 (ASC 958), check here and complete lines 30 through 34. Capital stock or trust principal, or current funds 30 31 Paid-in or capital surplus, or land, building, or equipment fund 31 32 Retained earnings, endowment, accumulated income, or other funds 32 33 Total net assets or fund balances 33 6.789.158.

Form 990 (2014)

8.509.684.

6,381,611

34

Total liabilities and net assets/fund balances

	1990.(2014) PENSION REAL ESTATE ASSOCIATION	13-3120995		Pa	ge 12
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	<u>808</u>	<u>456</u> .
2	Total expenses (must equal Part IX, column (A), line 25)	2	4	<u>,397</u>	835.
3	Revenue less expenses Subtract line 2 from line 1	3		<u>4</u> 10	621,
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	6	<u>,381</u>	<u>,611.</u>
5	Net unrealized gains (losses) on investments	5		<3	074
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	789	158.
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				
	If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule	0			ľ
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		2a		x
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewe	d on a			
	separate basis, consolidated basis, or both		1		
	Separate basis Consolidated basis Both consolidated and separate basis		ļ.,]
b	Were the organization's financial statements audited by an independent accountant?		2b	x	
	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				
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the	ne audit.			}
•	review, or compilation of its financial statements and selection of an independent accountant?	· · · · · · · · · · · · · · · · · · ·	2c	x	ļ
	If the organization changed either its oversight process or selection process during the tax year, explain in Sch	edule O.			
32	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Si				
	Act and OMB Circular A-133?		3a		х
h	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required	ured audit			
-	or audits, explain why in Schedule O and describe any steps taken to undergo such audits		3ь		
_	or addito, organit mit in contedute oratio describe any stope tarent to andrigo destrutudad			990	(2014)
			. 5		,, ,_,,

11-07-14

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

OMB No 1545-0047

2014

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) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

• <u>S</u>	ection 501(c)(4), (5), or (6) organizat	ions Complete Part III			
lame	e of organization			Empl	oyer identification number
-	PENSION REA	L ESTATE ASSOCIATION			13-3120995
Par	t I-A Complete if the org	anization is exempt und	der section 501(c	or is a section 527 o	rganization.
2	Provide a description of the organiz Political expenditures Volunteer hours	ation's direct and indirect politi	cal campaign activities	_	
Par	t I-B Complete if the org	anization is exempt un	der section 501(c))(3).	
	Enter the amount of any excise tax			▶ \$	
	Enter the amount of any excise tax			_	
	If the organization incurred a section	, -			Yes No
4a	Was a correction made?		·		Yes No
b	If "Yes," describe in Part IV				
Par	t I-C Complete if the org	anization is exempt un	der section 501(c	, except section 501(c)(3).
1	Enter the amount directly expended	I by the filing organization for se	ection 527 exempt fund	ction activities > \$	
	Enter the amount of the filing organ	ization's funds contributed to o	ther organizations for s		
	exempt function activities		•	▶\$	
	Total exempt function expenditures	Add lines 1 and 2 Enter here	and on Form 1120-POI		
	line 17b			▶\$	Type Tue
	Did the filing organization file Form	•	180 - f - II t 507		LLI Yes LLI NO
	Enter the names, addresses and en made payments. For each organiza		•	-	
	contributions received that were pro				
	political action committee (PAC). If	-			3 3
	(a) Name	(b) Address	(c) EIN	(d) Amount paid from	(e) Amount of political
	(a) Hams	(5)	(0, 2	filing organization's	contributions received and
				funds. If none, enter -0-	promptly and directly delivered to a separate
					political organization
					If none, enter -0-
		 			
			1		1

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

Schedule C (Form 990 or 990-EZ) 2014

Schedule C (Form 990 or 990 EZ) 2014 PP Part II-A Complete if the orga	ENSION REAL ESTA INIZATION IS EXE	ate association mpt under sectio	n 501(c)(3) and file	13-31 od Form 5768	20995 Page 2 election under
. section 501(h)).					
			Part IV each affiliated	group member's na	me, address, EIN,
expenses, and share		•			
	on checked box A au on Lobbying Expe	nd "limited control" pro	ovisions apply.	(a) Filing organization's	(b) Affiliated group totals
(The term "expendi	tures" means amou	ınts paid or incurred.)	totals	
1a Total lobbying expenditures to influe	ence public opinion (grass roots lobbying)			
b Total lobbying expenditures to influe	ence a legislative boo	dy (direct lobbying)			
c Total lobbying expenditures (add line	es 1a and 1b)				
d Other exempt purpose expenditures	,		L		
e Total exempt purpose expenditures	(add lines 1c and 1c	d)			
f Lobbying nontaxable amount. Enter			h columns_		
If the amount on line 1e, column (a) or		bying nontaxable am	11	 ,	
Not over \$500,000		the amount on line 1e			
Over \$500,000 but not over \$1,000,		00 plus 15% of the exc			
Over \$1,000,000 but not over \$1,50		00 plus 10% of the exc	- 11		1
Over \$1,500,000 but not over \$17,00		00 plus 5% of the exce			
Over \$17,000,000	\$1,000,		100 0101 01,000,000		
Over \$17,000,000	<u> </u>				
g Grassroots nontaxable amount (ente	er 25% of line 1f)				
h Subtract line 1g from line 1a. If zero					
i Subtract line 1f from line 1c. If zero					
j If there is an amount other than zero	•	line 1i, did the organiz	ation file Form 4720		
reporting section 4911 tax for this y					Yes No
(Some organizations that	4-Year Avent made a section 5 See the separ	ate instructions for li	have to complete all ones 2a through 2f.)	f the five columns	below.
	Lobbying Expe	nditures During 4-Ye	ar Averaging Period		
Calendar year (or fiscal year beginning in)	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount					
(150% of line 2a, column(e))					
c Total lobbying expenditures		!			
d Grassroots nontaxable amount					
e Grassroots ceiling amount					
(150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Schedule © (Form 990 or 990 EZ) 2014 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)).

of the labbung activity		a)	(b)	
of the lobbying activity.	Yes	No	Amo	unt
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		ļ 		
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?				
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				
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), sec 501(c)(6).	tion 501(c)	(5), or se	ection	
o state the state of the state			Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?		1		Х
			1	
			x	
 Did the organization make only in-house lobbying expenditures of \$2,000 or less? Did the organization agree to carry over lobbying and political expenditures from the prior year? Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered 		2 3 (5), or se		x ne 3, is
 Did the organization make only in-house lobbying expenditures of \$2,000 or less? Did the organization agree to carry over lobbying and political expenditures from the prior year? Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered answered "Yes." 		2 3 (5), or se R (b) Par	ection	
 Did the organization make only in-house lobbying expenditures of \$2,000 or less? Did the organization agree to carry over lobbying and political expenditures from the prior year? Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered answered "Yes." Dues, assessments and similar amounts from members 	ed "No," Ol	2 3 (5), or se	ection	
 Did the organization make only in-house lobbying expenditures of \$2,000 or less? Did the organization agree to carry over lobbying and political expenditures from the prior year? Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered answered "Yes." Dues, assessments and similar amounts from members Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenditures) 	ed "No," Ol	2 3 (5), or se R (b) Par	ection	
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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.

Information about Schedule D (Form 990) and its instructions is at www.lrs.gov/form990. Employer identification number Name of the organization

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

		L ESTATE ASSOCIA			- OH		3120995	Page 2
Pai	rt III Organizations Maintaining C							
3.	Using the organization's acquisition, accessi	on, and other records	, check any of the	e following that	t are a sigi	nificant use	of its collectio	n items
	(check all that apply)							
а	Public exhibition	d		change progra	ıms			
b	Scholarly research	е	Other					
С	Preservation for future generations							
4	Provide a description of the organization's co	ollections and explain	how they further	the organization	on's exem	pt purpose #	n Part XIII	
5	During the year, did the organization solicit of	r receive donations of	f art, historical tre	asures, or other	er sımılar a	ssets		_
	to be sold to raise funds rather than to be ma	aintained as part of th	e organization's	collection?			Yes	No_
Pai	rt IV Escrow and Custodial Arran	gements. Complet	te if the organizati	on answered "	'Yes" to Fo	orm 990, Pai	t IV, line 9, or	
	reported an amount on Form 990, Pa	rt X, line 21.						
1a	Is the organization an agent, trustee, custod	an or other intermedia	ary for contribution	ons or other as	sets not in	cluded		
	on Form 990, Part X?						Yes	No
b	If "Yes," explain the arrangement in Part XIII	and complete the follo	owing table					
							Amoun	it
С	Beginning balance					1c		
d	Additions during the year					1d		
e	Distributions during the year					1e		
f	Ending balance					1f	-	
2a		orm 990. Part X. line 2	21, for escrow or	custodial acco	unt liability	12	Yes	☐ No
	If "Yes," explain the arrangement in Part XIII							
	rt V Endowment Funds. Complete							
		(a) Current year	(b) Prior year	(c) Two year) Three years	back (e) Fou	r years back
10	Beginning of year balance	(a) contin you	(D) Hor you.	(6))	10000	, ,	(6)	
1a								
b								
C	Net investment earnings, gains, and losses							
a	Grants or scholarships							
е	Other expenditures for facilities				-			
_	and programs			-				
f	Administrative expenses							
g				<u> </u>				
2	Provide the estimated percentage of the cur	rent year end balance		(a)) held as.				
а			_%					
b		%						
C		%						
	The percentages in lines 2a, 2b, and 2c shou							
3а	Are there endowment funds not in the posse	ession of the organizat	tion that are held	and administe	red for the	organizatio	n	
	by.						<u> </u>	Yes No
	(i) unrelated organizations				-		3a(i)	
	(ii) related organizations						3a(ii)	
b	If "Yes" to 3a(II), are the related organization				-		_3b_	<u> </u>
4	Describe in Part XIII the intended uses of the		wment funds.					
Pa	rt VI Land, Buildings, and Equipn							
	Complete if the organization answere	d "Yes" to Form 990,	Part IV, line 11a	See Form 990	, Part X, Isr	ne 10		
	Description of property	(a) Cost or ot	her (b) Co	st or other	(c) Acc	cumulated	(d) Boo	ok value
		basis (investm	ient) basi	s (other)	depr	eciation		
1a	Land							
þ	Buildings						1	
c	Leasehold improvements							
ď	Equipment			104,147.		98,277		5,870
	Other							
	al. Add lines 1a through 1e (Column (d) must e	equal Form 990, Part)	X, column (B), line	10c.)		•		5,870,
						Sch	edule D (For	m 990) 2014

Schedu <u>le D</u>	(Form 990) 2014 PENSION REAL ESTAT	TE ASSOCIATION		13-	3120995 Page 3
Part VII	Investments - Other Securities.				
. Decemb	Complete if the organization answered "Yes" to				d of year madest value
	tion of security or category (including name of security)	(b) Book value	(c) Method of V	aluation: Cost or ent	I-of-year market value
-	al derivatives				
	held equity interests				
3) Other					·
(A) (B)					
(C)				·	
(D)					
(E)					
(F)		•			
(G)					
(H)					
otal (Col. (t	b) must equal Form 990, Part X, col. (B) line 12)				
Part VIII	Investments - Program Related.				
	Complete if the organization answered "Yes" to				
	(a) Description of investment	(b) Book value	(c) Method of v	aluation Cost or end	l-of-year market value
(1)					
(2)					
(3)			-		.
(4)					
(5)					
(6)					
(7)				 	
(8)					
(9)	b) must squal Form 000 Port V and (P) line 12)				
Part IX	b) must equal Form 990, Part X, col. (B) line 13.)				
1 41 (17)	Complete if the organization answered "Yes" to	o Form 990 Part IV	line 11d See Form 990 I	Part X line 15	
		escription			(b) Book value
(1)				-	
(2)			<u> </u>		
(3)					
(4)					<u> </u>
(5)					
(6)			•		
(7)				· · · · · · · · · · · · · · · · · · ·	-
(8)			1		
(9)					
	mn (b) must equal Form 990, Part X, col. (B) line	<u>15.)</u> .	<u> </u>	<u></u>	
Part X	Other Liabilities.				
	Complete if the organization answered "Yes" to (a) Description of liability	o Form 990, Part IV	line 11e or 11f See Form (b) Book value	990, Part X, line 25	
l			(b) Book value		
	leral income taxes		045 405		
	FERRED COMPENSATION		215,435,		
(3)		-			
(4) (5)			- 1-1		
(6)					
(7)			-		
(8)			.=		
(9)					

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

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

215,435.

	dule D (Form 990) 2014 PENSION REAL ESTATE ASSOCIATION		13-3120995	Page 4
Pa	t XI Reconciliation of Revenue per Audited Financial Stateme	ents With Revenue per	Return.	
<u> </u>	Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.			
1	Total revenue, gains, and other support per audited financial statements		1	4,805,382.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	10-1 207		
a	Net unrealized gains (losses) on investments	2a <3,07	4. >	
b	Donated services and use of facilities	2b		
C	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)			2 074
е	Add lines 2a through 2d		2e	<3,074,
3	Subtract line 2e from line 1		3	4,808,456.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1	1.1		
а	Investment expenses not included on Form 990, Part VIII, line 7b	4a	-}	
þ	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	4,808,456.
Pa	t XII Reconciliation of Expenses per Audited Financial Statem	ents with Expenses po	er Keturn.	
	Complete if the organization answered "Yes" to Form 990, Part IV, line 12a			
1	Total expenses and losses per audited financial statements		1	4,397,835.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25	1.1		
а	Donated services and use of facilities		-	
þ	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	4,397,835.
4	Amounts included on Form 990, Part IX, line 25, but not on line 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 18.)		5	4 397 835
Pa	rt XIII Supplemental Information.			
Prov	de the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part	IV, lines 1b and 2b, Part V, lin	ne 4, Part X, line 2;	Part XI,
lines	2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any add	itional information.		
			<u> </u>	
				-
				

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.

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

OMB No 1545-0047 Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization

Employer identification number

ENS	ION REAL ESTATE AS			· · · · · · · · · · · · · · · · · · ·	13-3120995	
Par	-		ctivities Ou	tside the United States. Comple	ete if the organization answered "	Yes" on
	Form 990, Part IV					
1				ds to substantiate the amount of its gra		. =
	the grantees' eligibility for	or the grants or a	assistance, and	the selection criteria used to award the	grants or assistance? x	Yes No
2	For grantmakers. Desc	ribe in Part V the	e organization's	procedures for monitoring the use of its	s grants and other assistance out	side the
	United States					
3	Activities per Region (Ti	he following Part	I, line 3 table ca	an be duplicated if additional space is r	needed)	
	(a) Region	(b) Number of	(c) Number of	(d) Activities conducted in region	(e) If activity listed in (d)	(f) Total
		offices	employees, agents, and independent	(by type) (e g., fundraising, program	is a program service,	expenditures for and
		in the region	independent contractors	services, investments, grants to	describe specific type	investments
			in region	recipients located in the region)	of service(s) in region	in region
		ĺ				
	-					
		1				
		[1			1
			1			
_						 _
		1				
3 a	Sub-total		0			0.
þ	Total from continuation					
	sheets to Part I		00			
C	Totals (add lines 3a					1
	and 3b)	<u> </u>	0	1		
LHA	For Paperwork Reduct	tion Act Notice.	see the Instruc	tions for Form 990.	Schedule F	(Form 990) 2014

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

13-3120995

PENSION REAL ESTATE ASSOCIATION

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 Schedule F (Form 990) 2014

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				0		
(g) Amount of non-cash assistance	0	_				1
(f) Manner of cash disbursement	ELECTRONIC 7,122,BANK TRANSFER					7
(e) Amount of cash grant	7, 122,					
(d) Purpose of grant	TO SUPPORT RESEARCH IN REAL ESTATE INVESTMENT					
(c) Region	EUROPE					
(b) IRS code section and EIN (if applicable)						
1 (a) Name of organization						

Enter total number of recipient organizations listed above that are recognized as charties 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

Enter total number of other organizations or entitles က

Schedule F (Form 990) 2014

21

13-3120995	C7
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SCCIATION	
NSION REAL ESTATE AS	
S	

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) 2014

(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 (d) Amount of recipients cash grant					
(b) Region					
(a) Type of grant or assistance					

Schedule F (Form 990) 2014

Schedule F (Form 990) 2014

Schedule F (Form 990) 2014 PENSION REAL ESTATE ASSOCIATION	13-3120995	Page 5
Part V Supplemental Information		
Provide the information required by Part I, line 2 (monitoring of funds), Part I, line 3, column (f) (account	nting method, amounts of	
investments vs expenditures per region), Part II, line 1 (accounting method), Part III (accounting method)		
(estimated number of recipients), as applicable. Also complete this part to provide any additional info	rmation.	
PART I, LINE 2:		
THE GRANT IS TO SUPPORT RESEARCH ALREADY CONDUCTED, SO NO MONITORING IS	 -	
NECESSARY,		
	, , , , , , , , , , , , , , , , , , , ,	
		-
		
		

▶ Information about Schedule I (Form 990) and its instructions is at www.lrs.gov/form990. 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, Attach to Form 990. Department of the Treasury Internal Revenue Service SCHEDULE (Form 990)

Open to Public

Inspection

Schedule I (Form 990) (2014) **2** Employer identification number ASSIST ORGANIZATION IN ASSIST ORGANIZATION IN ASSIST ORGANIZATION IN (h) Purpose of grant or assistance TUNDING SCHOLARSHIPS FUNDING REAL ESTATE NVESTMENT RESEARCH FUNDING REAL ESTATE TUNDING REAL ESTATE INVESTMENT RESEARCH INVESTMENT RESEARCH 13-3120995 X Yes Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any 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) Ö Ö Ö 0 (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 23,470 10,000 10,000 99,364 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table (c) IRC section if applicable LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. 501(C)(3) Enter total number of other organizations listed in the line 1 table PENSION REAL ESTATE ASSOCIATION 13-3415691 General Information on Grants and Assistance (b) EIN criteria used to award the grants or assistance? 1 (a) Name and address of organization REAL ESTATE INFORMATION STANDARDS (REIS) - 444 MISSION STREET - SAN REAL ESTATE RESEARCH INSTITUTE 100 PEARL STREET 13TH FLOOR 180 GRAND AVENUE, SUITE 450 SCHOLARSHIP AMERICA, INC or government ROBERT TOIGO POUNDATION ONE SCHOLARSHIP WAY ST. PETER, MN 56082 FRANCISCO CA 94105 Name of the organization CT 06103 OAKLAND, CA 94612 HARTFORD Part Part

432101 10-15-14 Page 2 (f) Description of non-cash assistance 13-3120995 (book, FMV, appraisal, other) Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information. (Form 990) (2014) PENSION REAL ESTATE ASSOCIATION

Grants and Other Assistance to Domestic Individuals. 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 ٥. 15,619 (c) Amount of cash grant STUDENT RECIPIENTS ARE MONITORED TO ENSURE THEY COMPLETE THEIR COURSE OF (b) Number of recipients JOHN W. KOZA LEADERSHIP PROGRAM FOR LEADERS IN THE (a) Type of grant or assistance INSTITUTIONAL INVESTOR COMMUNITY Schedule I (Form 990) (2014) PART I LINE 2: Part III Part IV STUDY.

Schedule I (Form 990) (2014)

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432102 10-15-14

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" on Form 990, Part IV, line 23.

Attach to Form 990.

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

OMB No 1545-0047

2014

Open to Public Inspection

Employer identification number

Schedule J (Form 990) 2014

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 Housing allowance or residence for personal use First-class or charter travel Payments for business use of personal residence Travel for companions Health or social club dues or initiation fees Tax indemnification and gross-up payments 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 2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including 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 Compensation committee X Written employment contract x Compensation survey or study Independent compensation consultant x Approval by the board or compensation committee x Form 990 of other organizations 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: Receive a severance payment or change-of-control payment? 4a b Participate in, or receive payment from, a supplemental nonqualified retirement plan? 4b c Participate in, or receive payment from, an equity-based compensation arrangement? 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), 501(c)(4), and 501(c)(29) 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: a The organization? 5a b Any related organization? 5b If "Yes" to line 5a or 5b, describe in Part III. 6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of 6a a The organization? b Any related organization? 6b 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 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 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.

13-3120995

Page ?

PENSION REAL ESTATE ASSOCIATION

Schedule J (Form 990) 2014

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)()-(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	3C 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 compensation	other deferred compensation	benefits	(Q)·(i)(B)	ın column (B) reported as deferred ın prior Form 990
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SCHEDULE 0

(Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

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.

► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990. **Employer identification number**

OMB No 1545-0047

Open to Public Inspection

Name of the organization	Employer identification number
PENSION REAL ESTATE ASSOCIATION	13-3120995
FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:	
SPONSORSHIP OF OBJECTIVE FORUMS FOR EDUCATION, RESEARCH INITIATIVES	
MEMBERSHIP INTERACTION AND THE EXCHANGE OF INFORMATION,	
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,	
	·
TARK AAA DARW UT GROWTON G TING 10	
FORM 990, PART VI, SECTION C, LINE 19:	
AVAILABLE UPON REQUEST.	
	