

# Pensions & Investments

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## PREA announces first ESG fund awards

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The Pension Real Estate Association announced the winners of its inaugural real estate investment management ESG awards.

The Pension Real Estate Association on Thursday announced the winners of its inaugural real estate investment management ESG awards, with the 2021 open-end fund award going to [Hines Pan-European Core Fund](#) and the closed-end fund ESG award to Institutional Multifamily Partners, the real estate trade organization announced.

Hines Pan-European Core fund is managed by Hines, and Institutional Multifamily Partners is managed by GID Investment Advisers, a co-investment fund with the \$445 billion California Public Employees' Retirement System, Sacramento.

"We appreciate PREA shining a light on ESG and recognizing our commitment," said Philip J. Carmody, GID's director of ESG and corporate programs, in an email. "On behalf of GID, I'd also like to thank CalPERS for their partnership with us. CalPERS' commitment to ESG has helped us raise the bar every year."

Among GID's efforts that led to the award were its 10-year ESG strategic plan as well as projects including installing smart irrigation at five properties that reduced outdoor water use by 60%. GID also has a diversity internship program, a 10-week paid internship for people from underrepresented communities.

The awards were introduced by PREA to recognize real estate firms at the forefront of dealing with environmental, social and governance issues in real estate as well as to demonstrate ESG programs fostering a sustainable future without sacrificing performance.

The other winners announced were Green Cities Fund III managed by the Green Cities Co, which won the ESG momentum award and MDH Partners, winner of the emerging manager ESG award.

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