



## **REEC launches Diversity Partners Program**

March 02, 2021 - Front Section

New York, NY The Real Estate Executive Council (REEC), the pre-eminent trade association for commercial real estate (CRE) professionals of color, is pleased to unveil REEC's Diversity Partner Program and announce its initial membership, which comprises a wide spectrum of well-respected commercial real estate organizations. Through the Diversity Partner Program REEC partners with firms and organizations to improve diversity, racial equality and inclusivity both in the partner firms and across the CRE industry. The growing list of REEC's Diversity Partners underscores the recognition that a focused diversity plan and partnership are critical to driving change in the CRE industry. In addition to their commitments to establish meaningful goals for diversity and inclusion in support REEC's mission, each partner has agreed to provide REEC sustaining financial support of up to \$100,000 over a period of up to four years.

"The lack of diversity in the CRE industry, and the disparities that exist in access to capital and credit for African Americans and other people of color, are systemic problems that need a multifaceted approach. None of us can do this alone. Coming together to tackle the challenge through industry partnerships such as REEC's Diversity Partner Program will give us a fighting chance," said REEC board chair Tammy Jones, CEO and founder of Basis Investment Group.

REEC's initial Diversity Partners are:

Ferguson Partners - Founding Diversity Partner - Human Capital;  
NAIOP – Founding Diversity Partner – Trade Association;  
NMHC – Founding Diversity Partner – Trade Association;  
The Real Estate Roundtable – Founding Diversity Partner – Trade Association;  
Ventas, Inc. – Founding Diversity Partner – Healthcare Real Estate;  
Bisnow - Diversity Partner;  
L+M Development Partners – Diversity Partner; and  
Nuveen – Diversity Partner.

Each Diversity Partner agrees to work with REEC on efforts to improve diversity, racial equality and inclusion both within the partner firm/organization and throughout the CRE industry, based on the dimensions included in REEC's plan for increasing diversity. The framework includes the following dimensions:

Diversity Ecosystem - Hiring and developing a pipeline of racially diverse talent from early stage through senior management and the board room, providing coaching, mentorship and internship opportunities for racially diverse employees.

Diversity Business Plan with a focus on goals, measurements and transparency – Firms should establish clear and measurable goals (with meaningful increases from current levels), procedures to measure and track progress towards those goals, and specifics about who is accountable to achieving the goals and what are the rewards/consequences.

Supplier or Vendor Diversity/Diversity Spend – Increasing the percentages of annual spend allocated to firms owned by people of color.

Investment Allocations and Access to Capital & Credit - Increase the amount of, and improve the access to, capital and credit for minority owned investment managers, developers, projects and communities.

Partnerships - Partnering on diversity and inclusion initiatives, including town halls, conferences, forums, panels.

The dimensions in the framework above should be put into action through an accountable Diversity & Inclusion plan using internal or external resources empowered to create and measure meaningful change in the corporate culture of the firms agreeing to this framework.

“We’re extremely pleased to welcome our initial Diversity Partners, which comprise an ‘A-list’ of investors, lenders, industry trade organizations, recruitment firms, and media,” said Jim Simmons, vice chair of REEC and chief executive of Asland Capital Partners. “As REEC proceeds with this industry-wide effort to increase and measure diversity, our goal is to partner with organizations across all parts of the real estate business ecosystem. Our belief is that this broad-based approach will be most effective in both achieving positive results and attracting new partners to support our work. We welcome other stakeholders to join us over the coming months to help effectuate positive change across the industry.”

“We are excited to launch the Diversity Partners Program and to work with this committed group of initial partners to improve diversity and inclusion in the CRE industry. We invite other firms to join REEC as Diversity Partners to further our mission. As an industry we have a great deal of work to do to change the paradigm. REEC looks forward to working with our partners toward achieving their D, E & I goals and making strides that can have meaningful impacts on communities throughout the country that have been adversely impacted by the lack of inclusion in this industry,” said Ken McIntyre, CEO of the REEC.

REEC plans to add additional partners to the Diversity Partner Program throughout 2021 and beyond. Partners will be recognized as sponsors of REEC, and REEC will celebrate the partners when they achieve goals or milestones at REEC events and through various media.