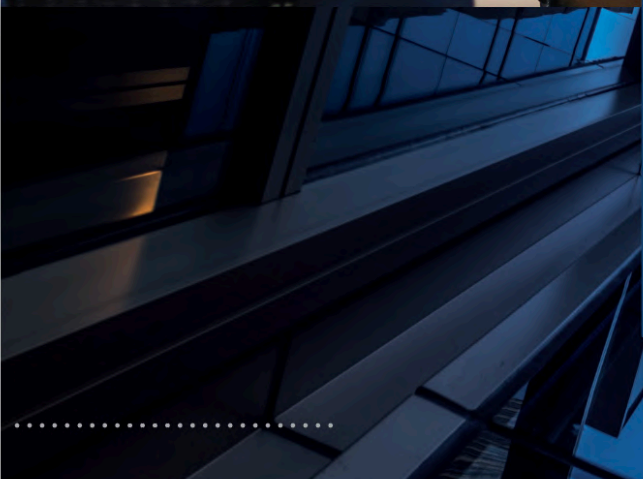




Project REAP
THE REAL ESTATE ASSOCIATE
PROGRAM

Impact Report

**Project REAP:
Diversifying CRE's Talent Pipeline
for 25 Years**



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THANK YOU

We thank our sponsors, supporters, and Project REAP alumni who have contributed to this report and supported REAP over the past 25 years.

This report is dedicated to you.

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EXECUTIVE SUMMARY



For 25 years, Project REAP (Real Estate Associate Program) has provided a path for people of color who are already working in professional career positions to successfully transition into the world of commercial real estate (CRE). While the death of George Floyd in 2020 awakened the American public to the inequities that exist for people of color across all business sectors, for over two decades Project REAP has been training and channeling highly skilled individuals of color from a variety of professional backgrounds into new careers and leadership roles within the CRE industry. The REAP Academy provides program participants with the tools and confidence to make the bold leap into commercial real estate.

Project REAP has accomplished this by doing the necessary strategic work to help its alumni overcome some of the deep-rooted barriers to entry and success inherent in the industry. The organization's unique approach to education and leadership development combines expert professional instruction and an intensive focus on networking and mentorship, propelling many of its 1,700 graduates into lucrative and rewarding careers in the CRE industry – from owning

brokerage firms to heading up site selection and store development for Fortune 500 companies.

Despite ample anecdotal evidence of Project REAP's long-term demonstrated track record of accomplishment, this report is the first time that Project REAP has conducted quantitative and qualitative research to corroborate the program's success. Management and strategy consultant firm Rivera Consulting surveyed 270 REAP Academy graduates for this report to determine the short and long-term impacts of the program and added five case studies to provide a more in-depth analysis. The data confirms that Project REAP is indeed the catalyst for the career change sought by applicants.

It should be clearly stated for those unfamiliar with Project REAP that it differs greatly from other programs designed to increase diversity in commercial real estate. Rather than introducing high school and college students to CRE as a potential career choice, Project REAP was and is designed to assist high-achieving, diverse professionals from a wide variety of professional backgrounds to transition into CRE.

Most alumni reported entering the program at a moment in their professional development when they were evaluating their next career steps. The REAP program opened their eyes to how their existing skill sets could be parlayed into a career in commercial real estate. With its intensive CRE-focused learning and access to invaluable networks, alumni see REAP as the catalytic tool that was integral to breaking through the glass ceilings within commercial real estate for professionals of color.

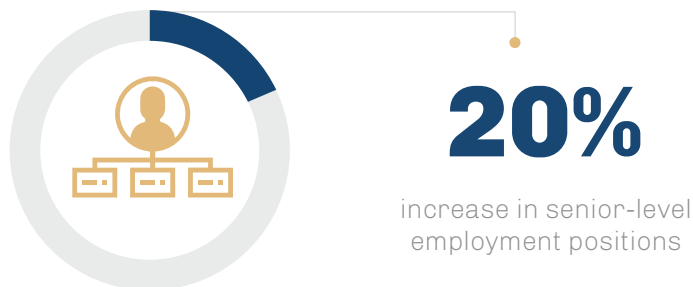
It should also be noted that while some alumni had experience in residential real estate, urban planning, or other non-commercial real estate-related fields prior to program participation, respondents emphasized that the REAP program filled critical knowledge gaps and offered an array of networking opportunities that prepared them for new leadership positions or entrepreneurial opportunities within CRE.

According to the research, 71% of alumni who completed the survey were able to transition into, maintain, or enhance their positions in CRE, with 56% reporting a significant shift in the trajectory of their career soon after graduating from the program.

Eighty-five percent of alumni said their approach to exploring new career paths and professional development goals was significantly impacted, and 78% said their approach to seeking out new entrepreneurial opportunities was also significantly impacted. The ability to assess and accept the risk of making the career transition into CRE - an industry built upon successfully calculating risk - was a direct result of participation in the REAP program.

As a result, the survey showed a 20% increase in senior-level employment positions, as reported by alumni, and a 14% increase in executive-level employment positions. In addition, REAP graduates saw statistically significant increases in salary. Those making between \$100,000 - \$200,000 reported an overall 33% increase in salary, and those making more than \$200,000 saw a 13% increase.

In short, the data show that REAP is producing alumni that are meeting the technical proficiency and leadership needs of key industry partners across the commercial real estate spectrum. This report debunks the oft-heard assertion from within the industry that a dearth of qualified, talented professionals of color are available to fill the intermediate, middle-career, senior, and executive level positions within commercial real estate.



“Project REAP is more than a program. It’s a community, a culture. It has been a great influence on my career development and network.”

Monica Scott

Senior Brokerage Partner, DT Spade Specialized Real Estate



PROJECT REAP HISTORY

Since its founding, REAP has sought to advance diversity, equity, and inclusion in the commercial real estate (CRE) industry through education, mentorship, networking, and industry partnerships. By doing so, REAP supports the professional development of its participants while providing a pipeline of diverse professionals to an industry that has historically had an appallingly low level of racially diverse management and executive leadership.

The original concept for Project REAP was developed by Mike Bush, then vice president of real estate for Giant Food. Acutely aware of the lack of diversity in retail real estate, he began working with retail companies and developers to create apprenticeships designed to train talented minority prospects to work in real estate operations within the retail industry. Originally called the Real Estate Apprentice Program, it consisted of six months of evening classes followed by a six-month apprenticeship. The program, which became a 501(c) 3 in 1998, was sponsored by companies such as Simon Properties and McDonald's, which provided funding and classroom instruction. Upon completing the program, participants would work as paid apprentices at the firms.

After testing the concept with a group of local DC-area developers, Project REAP approached ICSC and Mike Kercheval, then president of ICSC, which began providing funding and classroom space. REAP partnered with the various CRE trade associations, including NAIOP (National Association of Industrial and Office

Properties), BOMA (Building Owners and Managers Association), and the National Multifamily Housing Council (NMHC) to sponsor training programs in nine major metros, including Atlanta, Chicago, Cleveland, Columbus, Dallas, Los Angeles, Kansas City, New York City, and Washington, D.C.

By the early to mid-2000s, Project REAP became the diversity organization for the various trade associations within CRE, with ICSC the primary financial and administrative supporter. In 2009, the REAP board decided to make Project REAP a self-sustaining organization. During the height of the global pandemic, REAP was able to continue to provide training through a partnership with the Urban Land Institute (ULI), a relationship that remains in place.

Coming out of the pandemic, Project REAP has introduced a new program framework that starts with the REAP Academy, then cultivates the leadership of alumni through Advanced Learning, Events, Thought Leadership, and Opportunities. This new framework creates a continuum allowing REAP to support our alumni network throughout their careers.



THE REAP ACADEMY: THE FOUNDATION

Prior to 2020, REAP provided multiple in-person, 10-week academies per year, with cohorts convening in the spring and fall. Typically, five or six academies per year rotated among the nine major metros within REAP. Classes met twice per week after work hours in the host city. When the pandemic hit, Project REAP partnered with ULI to create an 8-week virtual program. The virtual model, borne of necessity, has since allowed Project REAP to increase its reach into markets throughout the U.S., as well as paving the way for the current hybrid Academy (seven weeks virtual, three weeks in-person training).

To qualify for the REAP program, candidates from multicultural backgrounds must have a four-year degree from an accredited institution and at least one year of professional experience. Experience in real estate is not required, but a background in finance, project management, negotiation or sales is considered a plus for applicants.



PROGRAM METHODOLOGY



Knowledge

While not a replacement for a graduate degree or an MBA in real estate, the Academy is essentially a boot camp in CRE fundamentals. The classroom training provides diverse professionals an opportunity to increase their CRE knowledge base, covering topics like Financial Analysis, Development, Asset/Property Management, Market Analysis, Investment Sales/Brokerage, and Leasing. Those already working in CRE can better understand other segments of the industry that they may wish to transition into. The program provides exposure to all CRE asset types with classes taught by top-tier industry professionals with real-world experience - not academics.



Networking

The Academy drives home the importance of networking to alumni and provides networking opportunities at multiple levels. In addition to gaining access to established professionals teaching the CRE courses, the program connects alumni to industry trade group events for networking. Participants also form invaluable relationships with classmates, a diverse group of professionals on a similar career track.



Career Opportunities

The Academy effectively serves as a conduit for those who want to transition into or further advance their careers in CRE. It also serves as a pipeline for sponsoring companies seeking an untapped source of talent, including many of the major brokerage firms, retail companies with corporate real estate divisions, and major developers and financial institutions.



Project REAP was invaluable for the connections, networking, and association memberships with access to conferences.”

Jacquelyn Dillon,
Lease Acquisition Manager, Nike

Like many nonprofits, Project REAP adjusted its programming model to meet the challenges of the COVID-19 global pandemic. During this time of reinvention, new processes were developed to help us better fulfill our mission, including changing REAP’s program model.





RESEARCH METHODOLOGY

In June of 2022, Rivera Consulting Inc. and Project REAP conducted a mixed-methods evaluation and alumni-driven impact assessment of its Real Estate Associate Program. The review was designed to help Project REAP better understand and quantify the impact REAP has had on program participants since its founding in 1998. Measuring the catalytic impact of a program such as REAP in the context of the 25-year, ever-changing socioeconomic landscape was no simple task. The effects of the Great Financial Crisis and the global pandemic, as well as other external factors, are difficult to quantify when evaluating the impact of the REAP program on the professional trajectory of REAP alumni. Still, overall, the data speak volumes about the program's effectiveness.

Researchers engaged all 1,700 REAP alumni through an online survey. The survey garnered 270 responses, providing a statistically significant sample (over 15% of the 1,700) to assess impact. In addition, Rivera Consulting conducted five one-on-one, long-form case study interviews with past program participants to provide a longer-form, narrative understanding of the REAP experience and to expand upon the raw data taken from the online survey. Participants for the case studies were chosen based on the diversity of their professional experience and Academy metro.

The study included the retrospective perceptions of the program's impact on alumni and how their professional development shifted in the years following program participation.

This impact assessment was designed and implemented in partnership with current REAP staff and alumni — our gratitude to all who participated in this important work.



WHAT THE DATA REVEAL

The quantitative survey data were broken into three broad categories: Knowledge Gain, Knowledge into Practice, and Creating a Diverse Talent Pipeline. Survey participants were asked to rate how they were affected by the program modules on a five-level Likert rating scale, ranging from “Not at All Affected” to “Extremely Affected.” The results are detailed below.

Knowledge Gain: Positioning to Compete

Successful program candidates have at least one year of professional experience, with many transitioning from longer-term careers as architects, bankers, engineers, MBAs, lawyers, and salespeople. Many of the candidates were also transferring their skills from the residential to the commercial side of real estate. The survey results confirmed that a lack of awareness of the possibilities that existed in commercial real estate and a lack of professional connections within the industry were significant contributors to people of color not exploring CRE as a profession.

Eliminating these gaps was a necessary first step for many alumni to be able to employ new approaches to expanding their professional network and growing or establishing their own entrepreneurial ventures.

REAP alumni were asked to assess what impact their involvement in Project REAP had on their level of knowledge of key components of REAP's commercial real estate curriculum. Survey responses clearly demonstrate that the programming produced significant knowledge gains in terms of making candidates aware of the industry's wide range of career options and specific strategies within the various career paths.



“Project REAP is an amazing program that exposed me to the breadth of the CRE industry. It gave me the courage and drive to transition from construction to asset management.”

Andrew Graham

Asset Manager, Alloy Development



94% of REAP alumni survey respondents said their knowledge of

“the professional careers and general knowledge of asset classes and property types within commercial real estate” was extremely, very, or somewhat affected.

Perhaps more significantly, 73% of respondents stated that they were “very affected” (38%) or “extremely affected” (35%) as they learned more about the wide range of possibilities that CRE has to offer. Given that such a large percentage of respondents were professionally employed in other fields – with many involved in residential real estate – the importance of educating those not directly involved in commercial real estate about the options for career tracks in CRE was crucial.

79%

of REAP alumni
survey respondents
said their knowledge of



“Financial and Investment strategies including market analysis, pro forma analysis, predictive modeling, private investment, government tax credits, incentives, equity/debt sources or other alternative CRE funding resources” was extremely, very, or somewhat affected.

Despite a number of program participants having professional backgrounds in law, finance, banking, etc., the data provide solid evidence that the REAP programming helped alumni to better understand the nuances of the financial aspects of CRE. The knowledge gained allowed them to later apply their pre-existing skill sets to multiple facets of the industry, including investment, deal structuring, and lending.

83%

of REAP alumni
survey respondents
said their knowledge of



“Development strategies, including mixed-use design and implementation tactics, site identification, land-use, multi-family, affordable housing, office, industrial, retail, and hospitality” was either extremely, very, or somewhat affected.



The importance of the development modules of the REAP program cannot be overstated. Black and Hispanic real estate developers together make up less than 1% of their industry, according to a recent report (March 2023) created by the Initiative for a Competitive Inner City and Grove Impact, Breaking the Glass Bottleneck: The Economic Potential Of Black And Hispanic Real Estate Developers And The Constraints They Face. The report also found that many Black and Hispanic developers are as successful as their white counterparts. Alumni in development consistently referenced the REAP program as providing them with the networking framework to enter the sector.

“Completing the REAP program allowed me to transition into affordable housing development. It provided me with the contacts in the industry who enabled me to make a seamless transition.”

Desiree Thomas

Vice President of Acquisitions & Development, Dantes Partners



81%

of REAP alumni
survey respondents

said their knowledge of

“Leasing and brokerage strategies for the marketing and execution of commercially owned properties” was extremely, very, or somewhat affected.

Although all of the major brokerage firms have instituted initiatives in recent years to diversify their brokerage teams, this remains one of the least diverse occupations within commercial real estate. Brokerage has traditionally been one of the more difficult aspects of CRE for people of color to penetrate due in part to a lack of exposure to the industry. Those entering this CRE segment are often brought into the fold by people in their various social circles (college alumni, sports participation, family legacy), which tends to be homogeneous, i.e., white and mostly male. While some of the difficulty rests in systemic issues endemic to society, there are economic factors in play as well. The income of a commercial real estate broker is often based on the commissions generated by sales or leasing agreements rather than a salary, which often presents a financial hardship for individuals entering the business. In survey comments, alumni consistently expressed that the emphasis by Project REAP on networking has been a key to their success, including those entering brokerage. Industry partners like Marcus & Millichap and Colliers International have provided pipeline programs for Project REAP alumni to transition into brokerage within their firms.





Knowledge into Practice: Taking the Leap

The survey asked what impact participants' involvement in Project REAP had on their personal behavior with regard to professional development pathways and goals. In both collected survey data and case study interviews, the impact of REAP on the behavior and approach of alumni to professional development strategies, networking, long-term mentorship, and personal relationships was seen as the most critical benefit of the program.

Alumni consistently cited the ways in which the program impacted their strategies for building relationships with industry leaders and contemporaries. For example, 87% of survey respondents stated that REAP significantly impacted their approach to establishing relationships with industry leaders in the field. They further stated that their REAP experience allowed them to leverage those newfound networking skills into developing new personal relationships with key players in the industry.

Alumni also stated that another significant benefit to the program was an increased awareness of local and national conferences hosted by industry trade groups, leading to increased networking and project opportunities. In addition, the development of a new

network of REAP graduates has proven to be especially helpful, particularly in conference settings where introductions are a key element of interaction.

One other key point emphasized by respondents was the real-world nature of the Academy experience. Technical knowledge was directly complemented by recommendations for strategic pathways and opportunities for leadership development.

Eighty-five percent of alumni said their approach to exploring new career paths and professional development goals was significantly impacted, and 78% said their approach to seeking out new entrepreneurial opportunities was also significantly impacted.

The key takeaway from the Knowledge into Practice module is that while REAP training significantly impacted individual behavior, more importantly, it allowed alumni to build a diverse network with other people of color within CRE.

“Project REAP has been an invaluable resource in so many ways. I was part of a cohort that was extremely supportive and that I am in constant contact with today. We share ideas, resources, and information; and the networking in [my] market has been helpful in all areas including personal and professional.”

Adrienne Hood

General Manager, Sugarloaf Mills, Simon Property Group


82%

of REAP alumni
survey respondents
said their approach to




local networking events with other diverse professionals was significantly impacted, and case study participants shared examples that directly impacted their professional development.



85% of REAP alumni  survey respondents said their behavior and approach to


“Exploring new professional development goals, career paths, or entrepreneurial CRE opportunities” was either extremely, very, or somewhat impacted.

The data from the survey and case studies clearly illustrate that REAP provided participants with the tools and increased confidence - in addition to the networking skills and opportunities - to make the leap from their existing profession into CRE. The unique blend of training and focus on networking has enabled Project REAP to create a pipeline for talented individuals to transfer their skill sets into commercial real estate for a quarter of a century.

87% of REAP alumni  survey respondents said their knowledge of


“Establishing personal connections with experienced commercial real estate professionals and institutions” was either extremely, very, or somewhat impacted.

In both surveys and case study interviews, alumni consistently stated that as a result of REAP instructors emphasizing the value of attending local networking events held by trade association chapters of ICSC, ULI, NAIOP, BOMA, and NMHC, they were able to make meaningful connections within the industry. Alumni further stated that by seeking out other diverse professionals of color at these events, they were able to build collaborative networks for both projects and support.

82% of REAP alumni  survey respondents said their knowledge of


“Attending local networking opportunities with diverse industry professionals” was either extremely, very, or somewhat impacted.

Respondents reported that they were able to connect with key players within the various industry segments during and after their REAP training, which helped them to take the next steps in their career development. As their careers progressed, those connections became more meaningful, leading to increased opportunities for leadership roles and compensation.

78% of REAP alumni  survey respondents said their behavior and approach to

“Seeking out new employment and entrepreneurial opportunities that aligned with [their] preferred CRE pathway” was either extremely, very, or somewhat impacted.

Perhaps no single data point more clearly demonstrates the effectiveness of Project REAP than the response to this question. Nearly 80% of respondents affirmed that the program significantly impacted their ability to transfer their professional skill set to the CRE industry.

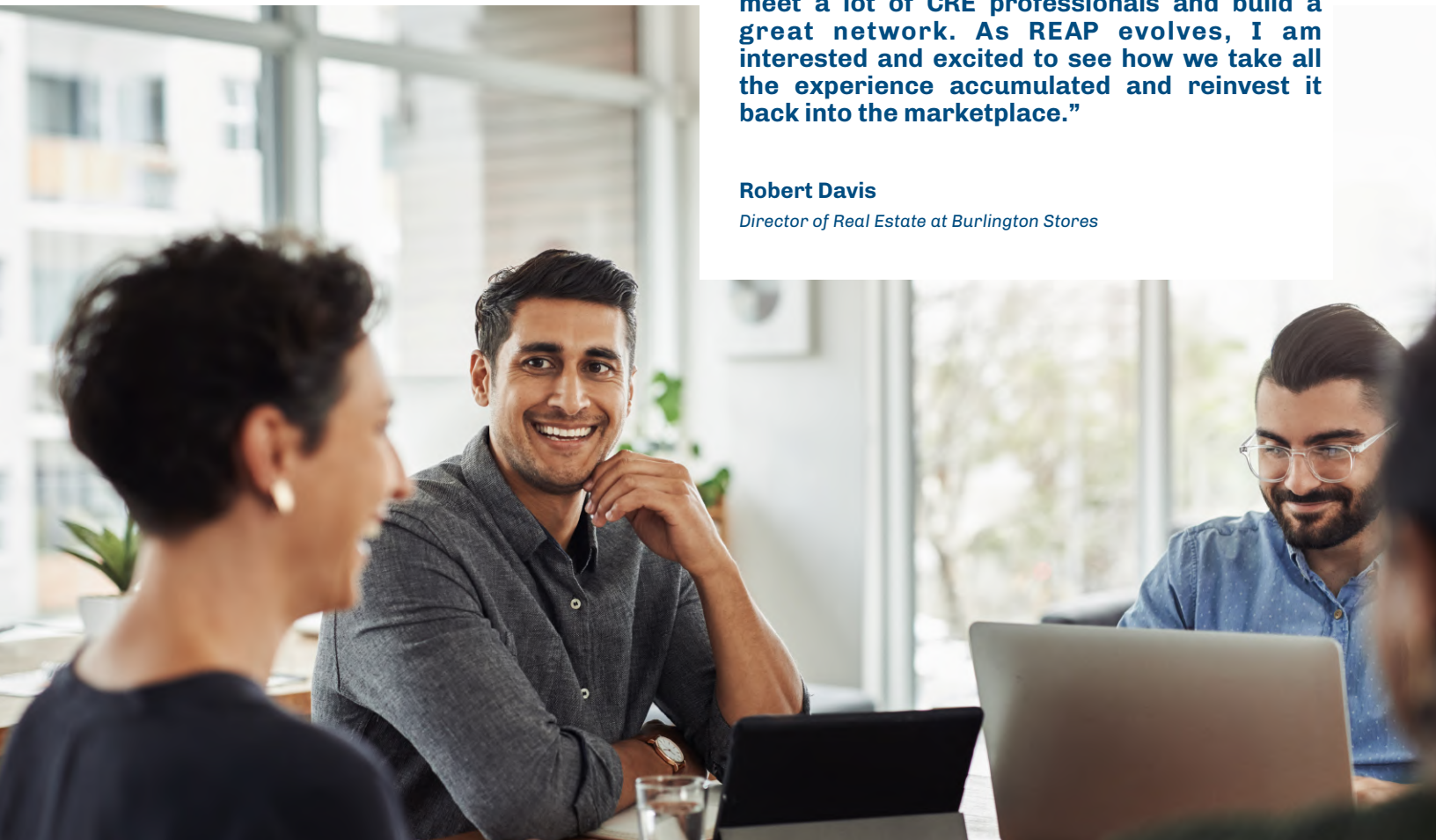
70% of REAP alumni  survey respondents said their behavior and approach to

“Seeking out new CRE educational attainment opportunities (i.e., post-graduate degree, certification, skill-based trainings) that aligned with [their] preferred professional development pathway” was either extremely, very, or somewhat impacted.

After completing their REAP training and beginning or furthering their commercial real estate careers, many alumni were inspired to enroll in the various Masters in Real Estate programs or other CRE-related educational programs.

“Project REAP was the inflection point to my current success in my career. I was able to meet a lot of CRE professionals and build a great network. As REAP evolves, I am interested and excited to see how we take all the experience accumulated and reinvest it back into the marketplace.”

Robert Davis
Director of Real Estate at Burlington Stores



CREATING A DIVERSE PIPELINE

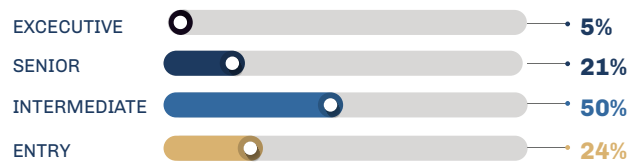
This module was designed to gauge the return on investment for program participants, and survey respondents were asked to assess the impact of the REAP program on their professional status in the years following their participation. The data clearly demonstrate that the knowledge gained and subsequent behavioral changes overwhelmingly led to positive professional and personal outcomes for alumni. These include changes to career trajectory, progressive upward professional mobility, and increases in compensation.

According to the survey results, 71% of alumni were able to either transition into or maintain a career involving the program goals of REAP, with 56% claiming a significant shift in the trajectory of their career soon after graduating from the program.

This data align with survey findings that saw statistically significant increases for alumni in both salary and employee classification following the completion of the REAP program.

These include an overall 20% increase in senior-level employment positions and a 14% increase in executive-level employment positions in comparison to their standing prior to program participation. There was also an overall 33% increase in salary for those making between \$100,000 - \$200,000 and an overall 13% increase for those making more than \$200,000. In short, the data show that REAP is producing alumni that match both the technical and leadership needs of key industry partners across commercial real estate, leading to successful and lucrative careers in commercial real estate.

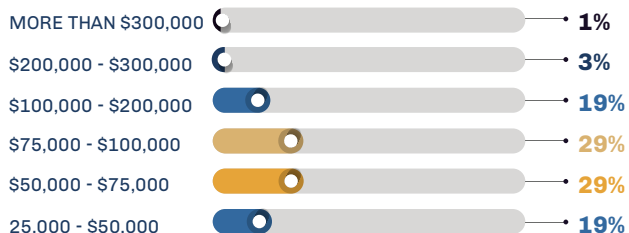
Prior to your participation in Project REAP, how would you describe the level of your employment status?



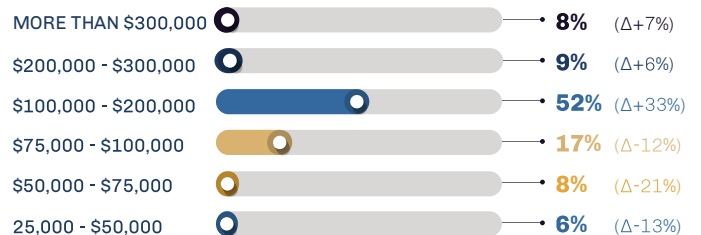
How would you presently describe your level of employment status?



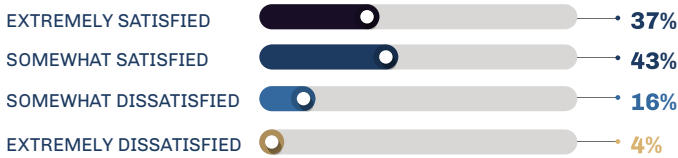
Just prior to your participation in Project REAP, what was your approximate yearly salary range? (Cohort classes of 2021 and 2022 were not included in this question)



What is your approximate yearly salary range currently? (Cohort classes of 2021 and 2022 were not included in this question)



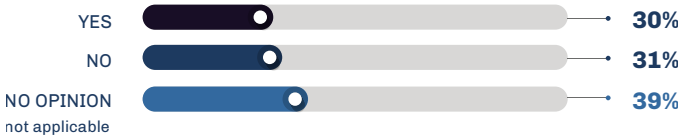
How satisfied are you currently with your professional status and trajectory?



In your opinion and self-assessment, did you experience a shift in your career trajectory following participation in Project REAP?



Did you establish a business that aligned with your initial goals and purposes for participating in Project REAP following your completion of the Academy program?



In the third annual installment of Bisnow's DEI Data Series, published in November of 2022, there were some encouraging signs. The report stated that the percentage of people of color in the C-suites and executive teams across 89 of the largest firms in the industry, including brokerages, lenders and asset managers, REITs and private developers, rose from 10.9% to 11.6% year-over-year. And people of color now make up 18.3% of board seats, up from 16.4% last year.

But a headline included in Special Report: CRE Made Limited Progress On Diversity In 2022. Advocates Worry Momentum Is Waning. According to the report, one of the biggest challenges facing commercial real estate is the lack of diversity at the middle management level. And as previously noted in this report, most of the programs designed to increase diversity are focused on entry-level positions.

PROJECT REAP
is an answer to the CRE talent pipeline problem





A CHALLENGE TO THE CRE INDUSTRY

It is often stated that accessing talented professionals of color at the intermediate level and higher is challenging for the industry. For 25 years, Project REAP has debunked this assertion by providing highly credentialed professionals of color with the knowledge and network to pivot and advance their careers within CRE.

As the data demonstrate, Project REAP provides a ready-made solution to the lack of middle-management, executive-level talent and emerging developers by providing a pipeline of professional candidates ready to step in with a minimum of job-specific training.

This report should serve as a challenge to the CRE industry to reimagine how it seeks and sources talent and business relationships with individuals of color. To rely on entry-level positions as a diversity strategy ignores dynamic professionals of color at the intermediate level and higher who are ready to contribute to the industry.

Project REAP will continue to build upon our proven track record to position professionals of color to thrive in CRE through expanding knowledge and networking, leading to expanded opportunities for alumni. We challenge the industry to create fellowships, hire at every level, form joint venture partnerships, provide capital, and find ways to engage the talent pipeline we have cultivated for over 25 years.

ALUMNI CASE STUDY



Natalie Hooper



COHORT
New York, 2011

CURRENT POSITION
Director of Site Selection, Nike, Portland, OR

Upon graduating from Cornell University with a degree in architecture, Natalie envisioned her career would be in design. But after a half dozen years in the field, the business side of development was calling to her. Thankfully, she had an older sister who had recently completed the REAP program, and she recommended that Natalie also apply as she contemplated her career shift.



**EXPERIENCE PRIOR
TO PROJECT REAP**

“I was coming out of architecture and starting to apply to business schools,” said Natalie. “I knew applying at that moment would be competitive, but I thought it would be a good way for me to get that exposure to professionals dedicated to investing in this space. I wanted to make sure this is where I wanted to take my career.”

Natalie remembers reading the syllabus on her first day in REAP and was instantly impressed by the level of expertise and experience of the program’s instructors. “Right away, I was like, ‘Wow, everyone was senior and seasoned,’” said Natalie. “I wasn’t connecting with some junior person at these companies that didn’t have any influence. That level of engagement was impressive, and I still grab dinner with those folks whenever I can.”



**KNOWLEDGE GAIN:
POSITIONING TO COMPETE**

For Natalie, learning from the real-world perspective of the instructors proved invaluable for someone new to the commercial real estate industry.

“It was very case study-driven,” said Natalie. “Getting to explore these real-time concepts prepares you for experiences you’re going to have in this space. It was rigorous and focused on the moment to come.”

As someone considering a career shift to the business side of development with a plan to attend business school soon after, the program offered a panoramic view of the full range of professional opportunities that commercial real estate has to offer.

“It gave me a good, broad understanding of what different types of careers are out there,” said Natalie. “We discussed asset management, property management, and facility development. It prepared me, but I have to say, did I think I’d be doing what I’m doing right now? No!”



KNOWLEDGE INTO PRACTICE: TAKING THE LEAP

As her REAP cohort came to an end, Natalie was finalizing her applications to graduate school. And she immediately utilized her REAP experience to bolster her standing with potential schools.

“I definitely leveraged REAP right away in my application to business schools,” said Natalie. “I showed them, ‘I’m trying to make this transition, and look at the steps I’ve already taken.’ It validated my story and leapfrogged me to where I was accepted to the MIT Sloan Business School for the fall of 2012.”

While attending Sloan, Natalie knew she wanted an internship that would be consistent with her career transition as she worked toward her degree. She had initially reached out to companies on her own but gained little traction. She decided to reach out to the network she had developed at Project REAP to bolster her chances.

“I reached out to [REAP Board Chairman] Lamont Blackstone and just laid out the direction I wanted to take my career in,” said Natalie. “He connected me with the head of development at Howard Hughes, and I went through the summer intern program interview process. I got the internship, and it gave me a good footing in all the different fields I was interested in. I wouldn’t have had that connection without REAP.”



IMPACT ON CRE CAREER

Oddly enough, it was the internship that Natalie didn’t get that changed her entire professional trajectory. She had applied for a Nike internship during her graduate program but was not selected. But six months after graduation, Nike reached out with a new opportunity in Portland, Oregon – the site selection team for retail stores nationwide. Eight years later, she is the director of site selection, North America, for Nike. And in 2022, Natalie was named one of the outstanding female retail executives by the leading retail magazine *Chain Store Age*.

“I find locations to open new stores and do all of the upfront negotiations with landlords and brokers, getting them through the entire leasing process,” said Natalie. “And one of my closest colleagues is also another REAP alumni.”

Looking back, Natalie realizes that her participation in REAP was just the beginning of the journey, one that has led her to a key leadership position for a company she has admired since her childhood in Brooklyn, New York.

“It was a pivotal moment for me in my career,” said Natalie. “But that ceiling for advancement for so many people of color is still very real. I go to conferences and see a few more people who look like me, which is fantastic. But I want to see more of us go from managers to directors and above.”



ALUMNI CASE STUDY



Jonathan Lopez



COHORT
Virtual, 2021

CURRENT POSITION
Associate, Genesis LA Economic Growth Corporation

Jonathan grew up in Los Angeles and graduated from the University of California-Riverside with a degree in economics. After graduation, he interned at the Los Angeles office of Skanska, a multinational construction and development firm, which connected him to the Urban Land Institute. ULI, as a key REAP partner, encouraged him to apply to the upcoming 2021 virtual cohort.



**EXPERIENCE PRIOR
TO PROJECT REAP**

“Economics was a good overall broad major for me, but I didn’t have a specific concentration,” said Jonathan. “While at Skanska, I knew that real estate was the field for me, but didn’t know where I could fit in. When I became aware of REAP, I saw it as the perfect transition from knowing what I wanted to do, to actually doing what I want to do.”

During the uncertain pandemic years of 2020 and 2021, Jonathan didn’t want his early career development to be stunted by a lack of knowledge or networking opportunities. As a young person right out of college during the COVID era, REAP was a critical platform for Jonathan to maintain momentum in the early stages of his professional development.

“In that moment, I just needed to be with a network of people also trying to figure their next step,” said Jonathan. “And the format was just more intimate than those massive virtual panels that were popping up a lot. Having that opportunity to actually speak to instructors and ask questions when we were all struggling to connect at that time was so helpful.”



KNOWLEDGE GAIN: POSITIONING TO COMPETE

For someone just beginning a career, being able to learn about the broad array of opportunities offered by the commercial real estate industry during his training was key for Jonathan. The lived experiences and challenges shared by the individual instructors helped him to better understand the various pathways he could pursue in his own career.

“One week I’m listening to a case study review about mixed-use affordable housing development in New York,” said Jonathan. “And the next week, I’m learning about site selection and development for Starbucks in Atlanta. What I really liked about the virtual Academy is [that] it was nationwide. It just hammered home how huge this field is.”

That exposure to the broad spectrum of opportunities that exists within the industry isn’t something Jonathan takes for granted now. At the time, it was an important shift in thinking towards how he wanted to move forward in his career.

“If I take a step back now, my understanding before of real estate was just people selling houses, flipping them – you know the typical idea for most people,” said Jonathan. “REAP gave me the actual lay of the land. I realized that community development is that perfect balance for me; working on a community-minded project, and being able to see and understand the commercial aspect of it. It checked off all the boxes for me quickly.”



KNOWLEDGE INTO PRACTICE: TAKING THE LEAP

Coming out of the virtual Academy, Jonathan knew he wanted to find a new opportunity that would build upon what he had learned at REAP. As his cohort was ending, he learned about the Open Access Program offered through REAP, an initiative created by advocates in the New Market Tax Credits industry to increase diverse representation in community development finance, with a focus on Black & Latinx communities.

“REAP did a really good job of helping me understand the key players and companies to take full advantage of that Open Access internship,” said Jonathan. “Where do I want to be in the field? Who do I need to network with? Having that opportunity to go through the Open Access process really clarified a lot of the questions I had.”

Jonathan had the opportunity to interview with several local companies that were seeking out talent through the Open Access program. That, combined with several networking opportunities during and after REAP, honed his vision for the next steps in his early career.

“A mentor of mine early on always reminded me, any program gives you whatever you put in,” said Jonathan. “REAP for me was a perfect pivot point. It was like a transfer point. I knew I was going in the right direction, but I had to figure out the exact direction from there. REAP was exactly that.”



IMPACT ON CRE CAREER

After going through the Open Access application process, Jonathan received an offer from Genesis LA, a community development institution, focused on financing local community development projects. The twelve-week internship had no guarantee of full-time future employment, but the mission and the tools provided at Genesis LA perfectly aligned with Jonathan’s new career goals coming out of the Academy.

“Genesis has been a perfect opportunity to understand this specific niche of the field,” said Jonathan. “My current role has technically been managing the impact of our financing, but I also participate [in] the accounting, legal, and financial side of operations. We’re a small team, and it’s been really hands on. It’s filled that gap of truly understanding what a full-time role looks like for me.”

For Jonathan, the Open Access internship turned into a full-time role as an associate at Genesis. He marked his one-year anniversary in March of 2023.

“This program has just brought me from one opportunity to another over the course of these past couple of years,” said Jonathan. “I feel really indebted to REAP. It’s just something I’m very passionate about now. I feel that desire to give that back to others coming up in the industry now.”

ALUMNI CASE STUDY

 **Raquel Obumba**



COHORT
Atlanta, 2018

CURRENT POSITION
Managing Broker, Millennial Properties Realty

For Raquel, real estate was initially more of a side hustle. After graduating from Spelman College in 2006, she received her residential real estate license before working in corporate consulting. After receiving her master’s in urban planning from the University of Michigan in 2012, she moved back to Atlanta to work at a nonprofit focused on transitional housing for unhoused individuals. While working for the nonprofit, Raquel’s passion for real estate was reenergized.

 **EXPERIENCE PRIOR
TO PROJECT REAP**

In 2015, Raquel was approached by a friend with the idea of starting a property management company. After further research and discussions, the idea morphed into opening a brokerage, and in May of 2016, Millennial Properties Realty officially opened for business.

Raquel wanted to shift her full-time focus to Millennial Properties Realty, but knew she should broaden her skill set and increase her network to make it more viable. She saw REAP as a bridge. *“I didn’t want to rule out any opportunities to grow my business before learning the details first,”* said Raquel. *“At the time I started the program, I was considering if I wanted to shift my career completely or if I just wanted to build up my knowledge base to assist my current clients. I appreciated having the flexibility.”*

“My business partner participated in REAP in 2017, and he heavily encouraged me to apply for the 2018 cohort. I was 12 years into my real estate career at the time I applied for REAP, but I had never thought about working within commercial real estate from a transaction perspective before then.”



KNOWLEDGE GAIN: POSITIONING TO COMPETE

Having been strictly focused on residential real estate prior to REAP, Raquel concentrated on becoming a broker who would be considered “resi-mercial.” And the CRE-focused REAP classes did just that.

“The knowledge gained, and the vocabulary developed as a result of REAP is what helped me to truly become both a residential and commercial agent,” said Raquel. “Right away, I was able to confidently go into transactions with small businesses and walk them through the commercial leasing process.”

The classes that were specifically focused on landlord and tenant representation expanded Raquel’s knowledge base beyond the traditional residential framework she operated in for over a decade.

“I needed to be able to talk the talk and walk the walk,” said Raquel. “At the end of the day, people want a confident person representing them.”



KNOWLEDGE INTO PRACTICE: TAKING THE LEAP

For Raquel, the connections and experiences of participating in REAP cannot be overstated.

“Utilizing the network of alumni from my cohort has been instrumental, as well as the relationships with the instructors and guest speakers,” said Raquel. “I’ll still call one of the instructors and ask him questions when working with clients. He’ll either always know the answer or at least talk me through paths I hadn’t thought of before. The mentorship and support have been significant for me.”

In addition to the benefits of being mentored, Raquel stated that REAP has given her the tools to coach and mentor her own agents within her firm, and this has been key to shifting full-time into Millennial Properties Realty.

“I currently have 16 agents on my team working under me now,” said Raquel. “One came to me and said ‘Raquel, I have a client that wants to open a beauty salon and needs a commercial space.’ And I was able to coach her through the CRE leasing process, and for me this is a testament to my new knowledge base. It’s one thing to have the knowledge, it’s another to teach somebody. That agent had just gotten her real estate license in April 2021, and now she has a commercial lease under her belt as a result of my coaching.”



IMPACT ON CRE CAREER

Having left a local government job in December 2021 to devote herself full-time to her own real estate brokerage, Raquel said she views REAP as the catalyst she needed to completely commit to her own business. It has been over a year since she made the leap, and she says she isn’t looking back.

“I just told myself ‘let’s utilize the network, let’s utilize the knowledge you’ve gained, and put yourself out there on a consistent basis,’” said Raquel. “I’m a year in and have no regrets.”

Raquel is especially proud of three recent commercial leases she helped facilitate for Black and female-owned businesses in Atlanta. “Those were very proud moments, because I thought, ‘this is what REAP was about,’” said Raquel. “Knowing it gave me the confidence to walk in and say ‘yes, I can help you with your commercial lease’ and know which tools to use. My clients trusted me to help them in these moments, and that means a lot to me.”

ALUMNI CASE STUDY

 **Chris Martinez**



COHORT
Los Angeles, 2015

CURRENT POSITION
Principal Broker, Vinco Vinco Realty Group

After attending the University of San Francisco on a soccer scholarship, Chris moved back home to Los Angeles and took an instant interest in real estate. But his lived experience had only exposed him to traditional single-family lending and brokerage.

“The commercial space always seemed appealing to me,” said Chris. “I just didn’t know how to break in.”

 **EXPERIENCE PRIOR
TO PROJECT REAP**

In the wake of the housing market crash of 2008, Chris knew he wanted to focus on the commercial space specifically. After some temporary placements across the real estate industry, he went back to school and got his master’s in urban planning from the University of Southern California. But it was a lack of existing industry network connections and refined technical skills that led him to REAP.

“I wanted something that was manageable for working professionals,” said Chris. “I had just gotten out [of] an intense process at graduate school, and knew I needed to balance my skill-building while focusing on my new brokerage. And I especially wanted to meet more people in the industry that looked like us.”

 **KNOWLEDGE GAIN:
POSITIONING TO COMPETE**

Following the completion of his master’s degree in urban planning, Chris felt comfortable with some aspects of the development process, such as affordable housing, but not with industrial and retail strategies. He says the REAP program filled in those critical knowledge gaps.

“I saw we were going to talk to Starbucks, McDonald’s... I mean, I had no idea what the International Council of Shopping Centers (ICSC) even was at the time,” said Chris. “I looked around the room during our classes, and these were all really successful, smart people. It wasn’t just new people to this work. I remember learning a lot from my classmates alone.”

As someone already in the brokerage space, the opportunity to interact and learn from individuals already investing in and developing projects proved to be critical to the growth of his firm.

“Those classes allowed me to interact with instructors and individuals on a personal level,” said Chris. *“I really got to dig in and understand from them how you raise capital for these intricate projects. These folks had gone through the same struggles that I had, and I came to really understand that there was no easy path forward – but there is a way to get there. It allowed me to tap into this new knowledge of people actually doing it.”*



KNOWLEDGE INTO PRACTICE: TAKING THE LEAP

After completing the REAP Academy, Chris felt ready and able to explore partnerships in real estate sectors that seemed out of reach prior to the REAP program. His firm had focused primarily on multi-family housing, and the knowledge that other commercial opportunities were attainable instantly broadened the reach of Vinco Vinco.

“It changed my approach and understanding of different industry classes, absolutely,” said Chris. *“I could now hold a conversation in the industrial sector with other agents. I could grow my team in these different areas and feel confident I had this new network to build upon in that growth area.”*

Growing and mentoring new team members based on his experience in REAP has proven invaluable. After recruiting two new members focused on retail development, he told his new staff about his experiences at the ICSC conference he attended during the REAP training.

“They had never been [to the conference], and I just told them how valuable it was for me during REAP,” said Chris. *“I told them, ‘This is going to open up so many doors for you guys’. Now they’re full-time at my firm and applying to REAP themselves.”*



IMPACT ON CRE CAREER

Chris' firm has now expanded its staff to eight, with brokers working across multiple real estate sectors, including retail and industrial development. The firm includes his brother and business partner, who recently graduated from the REAP program himself. What was once a small portfolio focused on multi-family development, is now a go-to local agency for all types of commercial development.

“I really make a point to this day to call people from the program and just pick their brains,” said Chris. ***“There’s so much knowledge and opportunity in this network, and I’m proud of the work we’ve done together across my community in South L.A.”***

For Chris, collaboration with former REAP alumni isn't just knowledge and talent sharing. It's also about thinking of ways to develop projects with alumni. *“How cool would it be if REAP alumni created a project themselves, together?”* said Chris. *“I want to look at a site and know it was a REAP-established project from pen to paper. That would be pretty cool to be a part of!”*

ALUMNI CASE STUDY



Randall Powell



COHORT

New York, 2018

CURRENT POSITION

Co-Founder and CEO, Infinite Horizons LLC

After receiving his master's degree in urban planning from Hunter College in 2003, Randall went to work for the City of New York's Department of Housing Preservation and Development. That experience jumpstarted his career, and he later worked with several nonprofits specializing in affordable housing development. In 2007, he started his own affordable housing development firm, utilizing mixed-use development strategies to produce affordable housing across the city. But he knew that the key to improving the prospects for developing mixed-use projects was to bolster his expertise in the field of commercial real estate.



EXPERIENCE PRIOR TO PROJECT REAP

"I had actually heard of REAP from one of my colleagues that took the program the year prior," Randall told us. "He knew that I was in the space of affordable housing development but didn't have a lot of background in commercial real estate."

The ability to connect with and learn from other like-minded professionals through the REAP program was a major benefit for Randall. He recalls a connection he made through his instructor that proved critical to the success of his business.

"I approached an instructor after class because they had a focus on leasing up mixed-use spaces, and they introduced me to a person that ended up being my colleague," said Randall. "And now we always stay in communication. I can call up that instructor anytime whenever I have a commercial lease-up question, and it's just put me in a better position to go out there and negotiate on these projects."



KNOWLEDGE GAIN: POSITIONING TO COMPETE

As Randall went through the program, he began to realize the nuances of analyzing potential development sites and the advantages to be gained from thorough due diligence. In addition, that same instructor he had connected with was vital to him learning how to break down the structure of leases for his projects.

“Those classes gave me a framework in terms of what to look for in commercial leases and how it would impact my bottom line,” said Randall. *“REAP started me on a course to figuring out how to really go about vetting potential clients in a more systematic way.”*

Even for an experienced professional like Randall, having access to instructors who could advise him on real-time developments was crucial. He recalled visiting an instructor at their office in New York City and receiving instant feedback on a complicated mixed-use affordable housing project.

“So she’s telling me about different loans and different interest rates, different terms and strategies that I needed be aware of, as I’m going into [structuring] the financing of this deal,” said Randall. *“That insight kind of gave me a different perspective from what I had before. I started to understand it wasn’t as straightforward as I thought.”*



IMPACT ON CRE CAREER

Recently, Randall’s firm received an equity investment from TruFund and the Community Preservation Corporation to support its strategic role within the community and its pipeline of potential affordable housing projects.

“Based on that, we just received a tax credit for a project in Harlem that is going to be 120 units,” said Randall. *“The size of that site has grown substantially since I was in REAP. It’s going to be huge for our capacity and growth.”*

With that and other projects moving forward, Randall reflected on how much has occurred since 2018. He now sees REAP as a pivotal turning point in the story of his firm.



KNOWLEDGE INTO PRACTICE: TAKING THE LEAP

Just 18 months after Randall’s cohort, the pandemic hit, and as was the case with most CRE firms, there was an extreme degree of uncertainty as to what lay ahead. But Randall said he felt reassured in a way he would not have imagined without his participation in REAP.

“I just had more confidence coming out of REAP,” said Randall. *“I thought ‘I’ve taken this training program and I have this new network of folks.’ I saw alumni all the time and we all were just thankful to have this network during this really turbulent time.”*

“We kind of collectively came to realize as a BIPOC-led project team in this moment, we had a real significant presence to bring to the table. It’s not just checking a box. We had some real critical insight to support the community, because at the end of the day a lot of us are from the communities that we’re working in and have a passion to constantly serve.”

“I can look back at REAP and remember how I was drawing out this big lofty vision and the immediate goals I had in mind,” said Randall. ***“I went in there with this intentionality of what I wanted to accomplish, and fast forward to now, and it really is happening. BIPOC and MWBE developers and organizations, we can do the work when the opportunity is there. It’s been an amazing journey to say the least.”***