



SEPTEMBER  
2023

# Diversity, Equity and Inclusion in Commercial Real Estate: Best Practices and Common Challenges

By Mirle Rabinowitz Bussell, PhD, Risa Itow and John Tavares

**NAIOP** | RESEARCH  
FOUNDATION

## About NAIOP

NAIOP, the Commercial Real Estate Development Association, is the leading organization for developers, owners and related professionals in office, industrial, retail and mixed-use real estate. NAIOP comprises some 20,000 members in North America. NAIOP advances responsible commercial real estate development and advocates for effective public policy. For more information, visit [naiop.org](http://naiop.org).

The NAIOP Research Foundation was established in 2000 as a 501(c)(3) organization to support the work of individuals and organizations engaged in real estate development, investment and operations. The Foundation's core purpose is to provide information about how real properties, especially office, industrial and mixed-use properties, impact and benefit communities throughout North America. The initial funding for the Research Foundation was underwritten by NAIOP and its Founding Governors with an endowment established to support future research. For more information, visit [naiop.org/researchfoundation](http://naiop.org/researchfoundation).

## About the Author

**Mirle Rabinowitz Bussell, PhD**, is an Associate Teaching Professor in the Department of Urban Studies and Planning at UC San Diego, where she also serves as the faculty director for its undergraduate real estate and development program. Her educational background is in the fields of architecture and urban planning, and most of her research focuses on affordable housing, community development in historically underinvested neighborhoods and homelessness. She is a NAIOP Research Foundation Distinguished Fellow.

**Risa Itow** recently received her BS in Real Estate and Development with a minor in Business from UC San Diego. She currently works as a development intern at Brookfield Properties analyzing the feasibility of potential land acquisition deals.

**John Tavares** is a real estate investor who received his BS in Real Estate and Development, magna cum laude, from UC San Diego. He is currently studying law at UC Law San Francisco.

## Disclaimer

This project is intended to provide information and insights to industry practitioners and does not constitute advice or recommendations. NAIOP disclaims any liability for actions taken as a result of this project and its findings.





# Contents

04	Executive Summary
05	Introduction
05	Methodology
06	Diversity, Equity and Inclusion Policies: An Overview
08	Diversity, Equity and Inclusion Policies in CRE Companies
14	Creating Pipelines with Universities and Expanding Opportunities for Future CRE Professionals
17	Conclusion
19	Appendices:
19	Appendix A: DEI Resources
20	Appendix B: Interview Questions for Commercial Real Estate Practitioners
21	Appendix C: Interview Questions for Academic Real Estate Program Faculty and Staff
22	Resources

# Executive Summary

The U.S. population has grown steadily more diverse, and this diversity is increasingly represented in the composition of the workforce. However, the commercial real estate (CRE) industry has historically seen below-average levels of gender and racial diversity, and it now faces a looming talent shortage as baby boomers age out of the workforce. In this context, diversifying the CRE workforce is not just a matter of social good but also one of necessity. Embracing diversity, equity and inclusion (DEI) can help firms access a wider talent pool, improve worker retention and better understand the markets they serve.

The NAIOP Research Foundation commissioned this report to identify best practices for promoting DEI within CRE firms. The study draws from existing studies on DEI, as well as interviews with a representative sample of practitioners at CRE firms that have pursued DEI initiatives. The authors also interviewed faculty and staff at undergraduate and graduate real estate programs to examine how universities are working to diversify their programs and how firms can partner with them to expand the talent pipeline. Findings from this report include:

- DEI initiatives require the support of a firm's leadership to be effective. The most successful initiatives engage employees in the creation and implementation of DEI policies and address DEI at all levels of seniority.
- Mentorship is one of the most effective ways to facilitate the career development of employees from underrepresented groups. Some companies are embracing the concept of sponsorship, in which mentors actively work to identify opportunities that will advance mentees' careers.
- Employee resource groups are frequently identified as a popular and effective mechanism for employees from underrepresented groups to find community among their coworkers, improve employee retention and foster an atmosphere of belonging.
- Firms in the early stages of developing DEI policies and smaller firms with limited resources can benefit from collaboration with external partners such as industry organizations.
- Data collection and analysis can help larger firms better measure their progress toward specific DEI goals.
- Companies can partner with colleges and universities to diversify their recruitment pipelines. Attending career fairs, supporting scholarships, sponsoring attendance at industry events, mentoring students and making guest presentations are all effective strategies for building relationships with future CRE professionals.

# Introduction

The U.S. workforce is more diverse than ever before, particularly in terms of race, ethnicity, gender and age, and these trends are projected to continue into the foreseeable future. According to the U.S. Bureau of Labor Statistics, the percentage of nonwhite and Latino workers has been increasing for decades, while the share of white workers has declined. Simultaneously, more adults over the age of 55 are remaining in the labor force.<sup>1</sup> Although women's participation in the labor force declined slightly during the first year of the COVID-19 pandemic, over the past year it increased faster than the rate for men, and in April 2023, 57.3 percent of women 16 years of age and older participated in the labor force compared to 68.1 percent of men.<sup>2</sup>

Much has been written about the benefits of a diverse workforce. A recent Pew Research Center study on DEI in the workplace found that most employed U.S. adults agree that increasing DEI in the workplace is “a good thing.”<sup>3</sup> As more employers enact DEI policies, it is important to identify the practices and policies that are most effective. This is particularly true for the CRE workforce, which has historically been less diverse than the labor force overall. Fortunately, efforts are underway to address this challenge. In a recent global survey of 192 CRE organizations, 95 percent reported that their company had some type of DEI program or initiative in place.<sup>4</sup> However, many of these programs are in their infancy. The research presented in this report aims to better understand the landscape of DEI policies and programs in CRE, with a focus on best practices and common challenges.

## Methodology

The report begins with an overview of broader trends in DEI policies and programs in the U.S. to provide a benchmark for the CRE industry. It then summarizes interviews from a cross section of CRE firms to learn more about DEI implementation. Respondents included 14 individuals representing 11 different companies that vary in size, geographic location and sector. Participating firms included REITs, regional developers, U.S.-based developers with global portfolios, brokerage firms, real estate service and investment firms, and life insurance companies. Wherever possible, interviews were conducted with each company's head of DEI. Since only a few of the participating companies have a designated DEI position, interviewees also included representatives from human resources and senior executives with DEI responsibilities.

Participants were asked a series of open-ended questions about their company's DEI policies and programs. These included questions about the history and evolution of DEI efforts, the structure of DEI programs, efforts to monitor their efficacy, and the successes and challenges encountered by the firms. Questions were also asked about recruitment, retention and mentoring. Each interview lasted approximately one hour. The full list of questions is available in Appendix B. Where permission was given, the report identifies participants and their company affiliation by name.

Since diversifying the pipeline into CRE is a critical component of DEI efforts, the research team also conducted interviews with faculty and staff at a representative sample of universities that offer undergraduate or graduate degrees in real estate. Participants were asked a series of open-ended questions focused on three broad categories: curriculum, student outreach and recruitment, and career development, and how these vary based on student demographics.

The study was intended to be exploratory in nature. Due to the limited number of participants, it is beyond the scope of this project to present definitive findings. Nonetheless, the interviews were rich with insights, and the report summarizes discernible patterns. The interviews identified numerous DEI resources, and a list of these can be found at the end of the report in **Appendix A**.

# Diversity, Equity and Inclusion Policies: An Overview

DEI in the workplace originated in federal anti-discrimination legislation in the 1960s pertaining to equal pay, civil rights and age discrimination. Corporate diversity programs also began in the 1960s, and they evolved over the subsequent decades from a compliance-based approach to a multidimensional one that has identified numerous benefits of DEI policies. These include increased financial performance, higher levels of employee satisfaction, advantages in talent acquisition, and improved decision-making and innovation.<sup>5</sup> While the U.S. does not legally mandate DEI policies in the workplace, a 2014 survey found that a majority of employees (61 percent) are in a workplace that has some type of DEI efforts.<sup>6</sup> More recently, a high-profile study published in 2019 found that approximately two in three companies employ a diversity manager.<sup>7</sup> However, their responsibilities and the impact of their efforts vary. Researchers and practitioners have varying definitions of diversity, making it challenging to track the efficacy of workplace diversity programs.<sup>8</sup>

## Defining DEI

Diversity in the workplace has been defined as differences in the composition of people who share the same work. This might include demographic differences such as race, gender, sexual orientation or age, or acquired attributes such as educational attainment, veteran status or functional attainment.<sup>9</sup>

Research has concluded that harnessing the advantages of diversity also requires policies that promote inclusivity and equity. Inclusivity can be defined as focusing on employees working together toward a common good without pressure to become homogeneous.<sup>10</sup> To promote inclusion, a welcoming culture and a sense of belonging, organizations are advised to look beyond the hiring process and delve into the employee experience.<sup>11</sup> Furthermore, a recent study argued that because underrepresented groups have different needs and wants from DEI programs, it is important to involve employee perspectives into the programs' creation and maintenance.<sup>12</sup> Equity is the third prong of DEI. It is defined as fair treatment and access to opportunities and advancement for all members of an organization.<sup>13</sup>

---

**Companies with diverse workforces benefit from a broader range of knowledge, skills and experience that may contribute to more innovative solutions and better performance in the areas of business strategies, organizational culture and human resource management practices.**

## Why Do DEI Policies in the Workplace Matter?

DEI policies in the workplace have both measurable and non-measurable impacts. Several studies show a positive relationship between financial performance and a diverse workforce. For example, a recent report by McKinsey & Company found a positive relationship between employing more women and company financial performance. Greater diversity in leadership positions also correlates with better financial performance.<sup>14</sup>

The academic literature has identified areas in which policies and programs contribute a “diversity advantage,” which is the idea that workforce diversity produces many positive outcomes. Companies with diverse workforces benefit from a broader range of knowledge, skills and experience that may contribute to more innovative solutions and better performance in the areas of business strategies, organizational culture and human resource management practices.<sup>15</sup> Of particular importance, numerous studies show that measures promoting inclusion may lead to work environments that minimize conflict.<sup>16</sup> A genuine emphasis on inclusion enhances company culture as well as a sense of belonging, trust and communication, and these are then positively reflected in company performance.<sup>17</sup>



## DEI Policies Vary in Quality

While research has demonstrated the value and impact of corporate DEI policies, many underperform for a variety of reasons. In a recent human resources survey, most respondents reported that their company's DEI initiatives were still undeveloped, or only in the beginning or intermediate stage. Most also viewed their organization's DEI initiatives as ineffective.<sup>18</sup>

Existing studies provide insight into which DEI initiatives are most effective. Available evidence suggests that performative and punitive DEI policies, and those put in place solely to prevent lawsuits, are ineffective. A 2016 study found mandatory DEI training programs for new hires that focus on the potential financial harm caused by the employee are ineffective. Both hiring tests and grievance policies were also ineffective, as employers use the tests selectively and/or ignore the results, while some managers retaliate against employees who file grievances and create an environment where workers are hesitant to formally express concerns. The same study also found that requiring employees to complete anti-discrimination and anti-harassment training makes no difference in outcomes. Instead of mandating programs, it was more effective to encourage employees to volunteer for training programs.<sup>19</sup>

## Role of the Executive Team

Existing studies suggest that senior executives play a critical role in supporting and advancing DEI in their organizations. A study from 2021 found that for DEI programs to be successful, senior leaders need to establish and publish concrete goals and ensure their efficacy for all employees. This same study found that employees at all levels of an organization should be involved with creating and maintaining DEI programs.<sup>20</sup> Another recent study found a positive impact on achieving DEI objectives when leadership shows public support for DEI, exhibits empathy for all employees, empowers employees and fosters a sense of belonging.<sup>21</sup>

## Recruitment

Attention to specific aspects of the recruitment process can contribute to greater diversity in the workplace. Some studies have shown that applicants tend to view recruiters and interviewers as representative of the organization as a whole.

Furthermore, applicants from underrepresented groups tend to seek out recruiters and interviewers who are like them, and vice versa. For these reasons, diversity on the recruiting team is vital to diversity in the organization.<sup>22</sup>

One of the most effective ways to recruit new employees is through referrals from current employees. However, since employees tend to recommend candidates like themselves, relying solely on referrals is not an effective strategy to access a diverse pool of candidates. To supplement referral networks, organizations can turn to university-based recruitment as well as diversity-focused events at professional conferences.<sup>23</sup>

Messaging can help applicants feel comfortable and welcome. They tend to respond positively to affirmative-action statements, diversity-management policies, diversity philosophy statements and diversity awards. Images and pictures on company websites and publications also convey positive messages to prospective applicants.<sup>24</sup>

## Mentoring

Mentorship programs are frequently cited as effective strategies for fostering DEI policies and retaining employees. While informal mentorship programs can be valuable, formal company-sponsored mentorship programs are critical to career development and are effective at all stages of an employee's career.<sup>25</sup> Mentorship programs can be particularly effective for women and people of color.<sup>26</sup>

## Surveys on Workforce Diversity in CRE

Two recent surveys by the Urban Land Institute (ULI) and CREW (Commercial Real Estate Women) Network on DEI in CRE provide useful context for the research findings presented in this report.<sup>27</sup> According to the ULI survey conducted in 2022, 95 percent of the firms in its study have either a DEI program or initiatives to improve the representation of women and underrepresented minorities at their respective companies. ULI collected data on gender, race and ethnicity by seniority and found that in North America, men are 57.5 percent of full-time employees and women are 42.5 percent of full-time employees. ULI's survey found that 31.3 percent of full-time employees in CRE companies in North America are people of color.



CREW Network found that in 2020, approximately 36.7 percent of all professionals in CRE were women, substantially lower than the ULI findings. In terms of leadership positions, 22 percent of male respondents in the CREW study occupy the C-suite vs. 9 percent of women. The study found that only 16 percent of respondents reported that 25 percent or more of the professionals in their workplace are BIPOC (Black, Indigenous and People of Color). The CREW study also collected and analyzed data on salary differences by gender, race and ethnicity. It found a 9 percent gap in average entry-level compensation between women and men, with men earning more. The overall

compensation gap (with bonuses and commissions) is the widest at the C-suite level, with men earning an average of 33 percent more than women. BIPOC employees, on average, earn less than white men and women at lower career levels. However, among senior vice president/partner and C-suite professionals, the earnings gap narrows for BIPOC employees relative to white men and women.

Other studies have also documented underrepresentation of women and racial and ethnic minorities in CRE.<sup>28</sup> Effectively designed and implemented DEI policies could reverse these trends. The next two sections highlight some of the best practices used by CRE firms and university real estate programs.

## Diversity, Equity and Inclusion Policies in CRE Companies

Between January and April 2023, the research team conducted interviews with 14 individuals representing 11 different CRE companies. In many instances, the interviews reveal alignment between DEI policies and programs in the broader labor force and those specific to CRE firms. The team also identified unique responses to the distinct challenges and opportunities associated with CRE.

### Origins of the Push for DEI Policies

With few exceptions, most respondents indicated that their firm's formal DEI policies were established recently, with most formed within the past decade. One particular year, 2020, was mentioned by several interviewees. During this time there was a surge of civil unrest triggered by political and social events, including the Black Lives Matter movement and the murder of George Floyd by a police officer in Minneapolis in May 2020. For some companies that either had informal DEI policies or no DEI policy, this inspired them to do something more concrete. For other companies that already had formal DEI policies, Floyd's murder was a catalyst to implement change and add support services for their employees.



## DEI Policy Goals and Strategies

All interviewees were asked to identify the goals of their company's DEI policies. Some responded by describing their firm's DEI roadmap, while others highlighted company culture to define their goals for DEI. Common elements of DEI programs include strategies for learning and education, accountability, impact assessment, leadership engagement, and inclusion. Most respondents indicated that their firms' DEI goals were explicitly tied to inclusion or belonging.

Nathaalie Carey, the human resources chief of staff for Prologis, a global leader in logistics real estate, described in detail the company's DEI program and goals. Prologis has goals for its policies based on three pillars: they must be impactful, sustainable (in terms of longevity) and measurable. Embedded within these pillars are three areas of focus: people, procurement and philanthropy. "People" encompasses three objectives: representation at all levels of the organization for women and people of color, pay equity, and an inclusive work environment. Prologis is implementing procurement strategies that increase company spend with minority- and women-owned business enterprises, and it also has a philanthropic foundation that dedicates a percentage of its giving to DEI programs. The company also has a robust system for collecting and evaluating data related to these goals (see page 10).

Several of the study's interviewees spoke about the importance of mindset. Alexis Volen, chief operating officer of CIRE Equity, a REIT, described how authentic community and inclusion are integral to the company's core values, and how those were in existence long before it adopted formal DEI policies. Crystal Castille-Cromedy, senior vice president for talent and chief diversity officer at Hines, a global real estate investment, management and development firm, described the actions the company took as it revisited its DEI goals in the aftermath of Floyd's death. While leaders' initial instinct was to take immediate action, they instead paused and deliberated to ensure that the firm's response conveyed an appropriate level of empathy. They also recognized that further education was needed to address how the firm described progress toward DEI goals with external clients and investors.

The internal and external goals of corporate DEI policies were common themes across many of the interviews. Chris Ball, specialist in external affairs at Brookfield Properties, a global real estate development and management firm, spoke about the company's internal focus on talent acquisition alongside its external policies on supplier diversity. Adam Weers, then the chief operating officer of Trammell Crow Company, a global real estate development firm, identified the company's three main DEI goals. The first is to increase diversity in the firm at all levels. The second is to create and maintain an inclusive environment. The third policy, which is relatively new, focuses on the positive impact of the company's work on the communities where it does business and the ways that Trammell Crow can contribute to DEI initiatives in those communities. This has led to some creative company-wide initiatives.

### Trammell Crow Company Impact Project

In 2021, Trammell Crow Company established a requirement for each of its U.S. offices to make an annual investment in a DEI initiative in their local market. The required investment for each Impact Project is scaled to match an office's size, and each office has full autonomy to decide how to invest the funds. This autonomy allows each office to engage with its local community and also serves as an inclusion tool to prioritize causes that are important to employees. Most offices donate to more than one cause. This investment is part of the annual business plan review, and each office's leadership is held accountable for reaching investment targets. Trammell Crow offices are embracing the initiative. In 2021, the minimum investment was approximately \$875,000; in 2022, the actual investment rose to more than \$1.2 million.

Other interviewees discussed their company's efforts to cultivate an inclusive work culture. Marcus & Millichap, a large CRE brokerage firm, developed its own internal fellowship program in 2021. According to Yunia Lubega, talent acquisition leader and head of diversity, equity and inclusion, the William A. Millichap Fellowship Program is a two-year paid training and development program for future CRE professionals that is designed to attract and support people from all backgrounds.

Firms that do not yet have formal DEI policies or the resources to create their own internal programs tend to be smaller regional real estate developers. Respondents from these firms identified other methods they use to promote DEI. Some described the ways their companies intentionally select vendors and, where possible, contract with women-owned and/or minority-owned businesses. Most respondents from smaller firms are also engaged in collaborations with external entities such as industry networks and membership organizations, nonprofits and universities to promote DEI (see page 13).

## Metrics and Technology

While only a subset of the companies interviewed for this study have data-collection efforts in place, those that do have robust systems that enable them to monitor distinct metrics such as talent attraction, talent retention, promotion and compensation levels. Many of these metrics are collected and analyzed across various demographic identifiers of diversity such as age, ethnicity, gender identity and sexual orientation.

For example, Prologis has a strong data-driven dimension to its DEI programs, and it utilizes its data analysts to help analyze this information when necessary. For instance, it now studies its employee-referral data to better identify who within the organization is referring prospective employees. This is based on the hypothesis that if employees are only referring people within their network, and if their networks are not diverse, the pipeline will potentially lack diversity. Additionally, Prologis analyzes other workforce data to identify systemic trends.

Measurabl, a firm specializing in ESG (environmental, social, governance) data-management solutions for real estate firms, tracks and analyzes its diversity metrics. According to Alex Pasquale and Susanne Tolciu, two HR generalists at Measurabl, the company pulls a diversity report each quarter based on demographic data submitted voluntarily by employees. This data is shared with the marketing team to update the firm's website as part of its external messaging. The firm also has an internal strategy to assess progress

toward DEI goals. For example, after conducting a DEI survey in 2022, Measurabl brought in a third-party consultant, PowertoFly, to conduct in-depth conversations with four employee groups based on feedback from a recent survey. The company used these conversations to identify areas for improvement.

While collecting and analyzing data on diversity metrics can be effective, challenges exist. As one interviewee cautioned, that analysis is only as robust as the available data. If employees choose not to disclose their demographic identifiers, it can lead to gaps in the data for demographic categories such as gender and/or race.

Measurabl uses a human resources information system (HRIS) with tools to help remove bias from candidate recruitment and selection. The software can mask the names of candidates as well as the names of their colleges to help mitigate unconscious bias from the screening process. Muriel Aubry Thompson, director of social impact and employee relations at Colliers, a global commercial real estate firm, shared that Colliers uses software that reviews job descriptions and postings and flags language that may be perceived as exclusionary to make descriptions as fair and unbiased as possible. Prologis compares employee and applicant feedback from internal surveys with other data to get a fuller picture of how they feel they are being treated. Surveys evaluate perspectives of inclusivity and fairness, as well as perceptions of the company's openness to diverse experiences and perspectives. Hines, a privately held global real estate investment, development and management firm, synthesizes and evaluates data related to DEI metrics from its annual employee survey.

The interviewees explained that some of this data can be used publicly to promote transparency, which is integral to their companies' overarching DEI goals. Many respondent firms have information on their website recruitment pages about their commitment to DEI. This allows candidates to familiarize themselves with a company's DEI philosophy, strategy and initiatives. Some of these firms also post employee diversity data on their website.

## Role of Leadership

Echoing academic studies on DEI policies, respondents consistently emphasized the importance of leadership to the policies' success. Several interviewees described the significant support they receive from their executive team, particularly from CEOs. Several also spoke about the critical role company executives play in fostering and modeling best practices in DEI. One interviewee discussed ongoing efforts at her company to encourage senior leadership to be more thoughtful about extending their own professional networks, diversifying them, and serving as role models in this regard.

## Recruitment and Retention

Recruiting diverse candidates is a cornerstone of DEI strategy for many companies. Respondents noted that a diverse candidate pool is essential to hiring a diverse group of employees, so they seek to ensure that candidates from underrepresented backgrounds have interview opportunities. Respondents at Hines and Prologis noted a commitment to having recruiters look for ways to attract a diverse candidate pool, and Colliers strongly encourages its recruiters to obtain specific certifications in diversity recruitment.

Involving a diverse group of employees in the interview process is another best practice identified by respondents. For example, Measurabl places a strong emphasis on removing bias from the interview process by assembling diverse interview panels and anonymizing their feedback so that each panelist's perspective is equally considered.

Many respondents indicated that their firms engage with local colleges and universities to increase the diversity of their applicant pool. According to Ball, Brookfield is expanding its summer associate program to introduce underrepresented college students to career paths in CRE. Adam Weers noted that Trammell Crow has found success working with diverse student groups on college campuses—including affinity groups for African Americans, women and Latinos—to connect students from diverse backgrounds with careers in CRE. This strategy has helped Trammell Crow connect with undergraduates as they begin their careers, as well as with experienced candidates in MBA programs across the country.



**Trammell Crow has found success working with diverse student groups on college campuses—including affinity groups for African Americans, women and Latinos—to connect students from diverse backgrounds with careers in CRE.**

## Networking

Many of the participants in the study acknowledged that the relationship-based nature of the CRE industry poses unique challenges for increasing diversity. Since a lack of diversity in the industry is self-perpetuating, firms must make a concerted effort to realize meaningful change in this area. One firm determined that their employee-referral program was bringing in candidates who were very similar to their existing employees. In response, it made changes to its program to educate employees on the importance of DEI. Additionally, companies such as Prologis are steering away from a fixed definition of diversity and are recognizing the holistic ways that employees can represent diverse identities, such as caretaker and parent. A senior leader at another firm recognized the importance of having a diverse network, so he consciously expanded his own to better reflect the company he wanted to lead.



## Challenges

Since many of the companies included in the study have relatively new DEI programs, it is not surprising that some face challenges. While a few have robust metrics for measuring and assessing progress with DEI goals, many others found it difficult to measure their success. For example, one interviewee noted that inclusivity is particularly “more challenging to quantify” as it is based on subjective experience. Some respondents found it challenging to collect data for specific demographic groups, making progress hard to quantify. Prologis’ Carey noted that the company has yet to collect data on several demographic subsets, such as LGBTQ+ individuals or neurodiverse individuals, but she said the firm is currently considering if, when and how to capture additional demographic data.

Some interviewees spoke about efforts to not overload their employees with DEI initiatives. This suggests that some companies are cautiously seeking to avoid overemphasizing or underemphasizing DEI. Several interviewees made it clear that companies and their employees must acknowledge how meeting and sustaining DEI objectives is an ongoing process. In addition, several respondents noted that in those instances when DEI plans do not meet desired objectives, it is important for companies to recalibrate and determine what they need to change to meet their goals.

## Best Practices

### Mentorship

Most interviewees emphasized the importance of mentorship, which can take the form of informal mentoring or formal programs that match employees with a mentor. Some firms use database programs such as talent navigators to match individuals based on common interests and career goals. Programs can also provide training sessions for mentors and mentees on best practices in mentoring. In some instances, mentoring programs have an explicit DEI orientation. For example, Trammell Crow has a specific mentorship program for members of its Women’s Network.

Hines and Prologis both go beyond traditional conceptions of mentorship to promote sponsorship. For example, Prologis takes a research-backed approach to sponsorship that requires sponsors to amplify, boost, connect and support their mentees.

---

**Prologis takes a research-backed approach to sponsorship that requires sponsors to amplify, boost, connect and defend their mentees. This could involve the sponsor working with the mentee to identify a specific project and then advocating on their behalf to join the project.**

This could involve the sponsor working with the mentee to identify a specific project and then advocating on their behalf to join the project.

### Employee Resource Groups (ERGs)

Many respondents work at companies that use Employee Resource Groups (ERGs), which are “employee groups that come together either voluntarily, based on a common interest or background, or at the request of a company. Examples of common ERGs are those formed around race, ethnicity, gender, disability, sexual orientation, parental status, national origin, religion or belief, and/or generation.”<sup>29</sup> Respondent descriptions of ERGs suggest that while they may function differently in different firms, they are similar in that they allow employees who identify with underrepresented groups to find a community. Measurabl’s Pasquale and Tolciu observed that ERGs create “psychologically safe environments where those voices are amplified and then also heard in each space.” Respondents indicated that ERGs generally receive some company funding and are viewed as an important mechanism for employee retention. They also noted that ERGs require more upfront work but are a meaningful option for many companies that want to prioritize DEI.

Many ERGs are volunteer-led and bring together employees from different parts of a company to interact. They can host events, review policies, and even designate where they want to see their company make philanthropic contributions. Respondents described ERGs for Black, Asian, LGBTQ+ and Hispanic/Latino employees, women and people with disabilities. Some unique examples of ERGs included groups for neurodiverse employees, veterans and caretakers. One interviewee described their company’s Generations ERG as combining employees who are just starting out in their careers with others who have been in the business for decades.

---

## Efforts to diversify supplier networks are expanding across CRE firms.

### External Collaborations

Several participants discussed the value of collaborating with external partners, including professional and industry organizations, high schools, colleges and universities, and nonprofits that work with historically underserved populations. Smaller firms with fewer resources to dedicate to internal DEI programs found particular value in engaging with industry organizations and taking advantage of existing DEI programming. This includes well-known professional organizations such as CREW Network, which provides networking and professional development to women across the globe. Project REAP (the Real Estate Associate Program) was also cited by several interviewees as a valuable resource. REAP provides real estate training and networking to individuals from multicultural/minority backgrounds. They must have a bachelor's degree from an accredited institution and at least one year of professional experience. Project Destined, a social impact and education platform that provides training in real estate, entrepreneurship and financial literacy, was the most frequently cited external partner among the interviewees (see feature box).

Several interviewees discussed collaborating with local NAIOP chapters to engage with DEI initiatives, particularly when their own company does not have formal DEI programming. CJ Manning, a developer based in Colorado, spoke about his engagement with NAIOP Colorado. In 2018, the chapter initiated conversations on starting a DEI task force with the goal of diversifying the industry. The task force identified three areas of focus to expand the pipeline into CRE: 1) Engagement with high school students to introduce them to the industry and potential career paths prior to starting college; 2) support for students as they transition from college to career; and 3) engagement with current professionals. In 2021-2022, the task force subsequently evolved into a full committee with a seat on the NAIOP Colorado board, and in the summer of 2022, it launched a summer program on CRE for high school students in partnership with Project Destined.

### Project Destined

Project Destined, which was co-founded by former Carlyle Group Principal Cedric Bobo in 2016, is a social impact and education platform that provides training in real estate, entrepreneurship and financial literacy. In partnership with more than 250 real estate firms such as CBRE, JLL, Goldman Sachs, Brookfield, Wells Fargo and PGIM, it provides a virtual internship program and mentors to students from diverse backgrounds. Project Destined trains more than 2,500 students a year and partners with more than 350 universities, colleges and high schools. It aims to “build the new generation of owners and leaders in real estate.” After students complete the virtual internship program, they can access job opportunities, financial boot camps, bridge programs and scholarships.

In addition to the value of engaging with industry organizations, some firms use procurement policies to promote DEI within the CRE industry. Prologis, for example, is implementing an approach to assess the diversity of its supply chain to create opportunities for minority and women-owned suppliers to participate in their business. It recently engaged with a company that will help it reach more diverse suppliers. The company's goal is to expand its portfolio of suppliers and create economic opportunities for diverse suppliers in the communities in which they operate. Interviewees from Brookfield and Trammell Crow also discussed efforts to diversify their supplier networks, and this is part of a broader trend. Efforts to diversify supplier networks are expanding across CRE firms. In 2023, the Commercial Real Estate Diverse Supplier (CREDS) Consortium was launched to expand economic opportunities for minority and women-owned businesses (MWBES) in the CRE supply chain. This innovative effort consists of seven industry trade organizations including NAIOP.<sup>30</sup>

Partnerships with external organizations often focus on increasing awareness of careers in real estate among underrepresented communities to expand and diversify the talent pool. Colleges and universities also play an important role in expanding the recruitment pipeline and educating the next generation of diverse real estate and development professionals.

# Creating Pipelines with Universities and Expanding Opportunities for Future CRE Professionals

As part of this study, interviews were also conducted with a small sample of faculty and staff from real estate programs at universities to more fully explore DEI opportunities and constraints. Real estate is a specialized course of study at the undergraduate and graduate levels. While a degree in real estate is not required to enter the field, it serves as a valuable pipeline into the profession. In fact, the number of students receiving a bachelor's or master's degree in real estate or real estate development is on an upward trajectory.<sup>31</sup> The research team conducted interviews with faculty and staff from six U.S. universities that offer undergraduate and/or graduate degrees in real estate: Arizona State University, Clemson University, Marquette University, New York University, University of California, San Diego (UC San Diego) and the University of San Diego. Nine people participated, and they were asked a series of open-ended questions focused on how three broad categories—curriculum, student outreach and recruitment, and career development and pathways—vary based on student demographics. Below are the themes that emerged from the interviews.

## Student Demographics

While the respondents' access to data on their programs' student demographics varied, in general, both undergraduate and graduate real estate programs tend not to be diverse in their gender or racial/ethnic composition. This finding aligns with a recent *Development* magazine article on diversity in academic real estate programs.<sup>32</sup>

## Curriculum Content, Goals and Objectives

DEI-related topics are not a focus of the curriculum at any of the programs included in the study. However, some respondents did note that elements of their curricula address the diverse communities that real estate professionals must be equipped to serve, as well as historical inequities in real estate. Some curricula address topics such as redlining and its lasting impacts on communities of color, fair lending, regulatory approvals, rent control, low-income housing and homelessness. UC San Diego has an annual colloquium series that brings in speakers from the industry each week to talk to students about their experiences and careers. The university also uses that class as an opportunity to introduce students to career paths with an equity focus, such as affordable housing development. Dustin Read, professor and director of the Master of Real Estate Development Program at Clemson University, noted that his program invites people from the industry who represent diverse backgrounds to speak with students about their own professional journeys.

Mark Stapp, the Fred E. Taylor Professor of Real Estate and director of real estate programs in the W. P. Carey School of Business at Arizona State University; Andrew Hunt, Vieth Director for the Center for Real Estate at Marquette University; and Anthony Pennington-Cross, Robert B. Bell Sr. Chair in Real Estate and professor of finance at Marquette University, also noted that their programs integrate DEI-related topics integrated into several courses. These include redlining, fair housing, community development and evictions. Erica Nicole Kirk and Jennifer Eller, two staff members from UC San Diego's real estate and development program, noted that it is housed in a department of urban planning. Because of this, real estate majors have easy access to coursework





that addresses DEI-related issues on topics such as housing affordability, homelessness, and historical inequality in land use and development.

Faculty research can also advance knowledge and understanding of the relationship between DEI and CRE. For example, Sam Chandan, director of the Chao-Hon Chen Institute for Global Real Estate Finance at the New York University Stern School of Business, noted that this is one of the next frontiers in NYU's efforts to advance efforts on DEI. He cited a recent research paper by NYU faculty that focused on the differences in underwriting in multifamily developments.

### Student Outreach and Requirement

While individual departments typically have little influence over a university's admissions and recruitment decisions, many respondents shared creative strategies they have developed to recruit students from diverse backgrounds into their programs. Two interviewees described the ways in which their undergraduate real estate programs aim to recruit current students from other majors who may not be aware of the program. At both the University of San Diego and UC San Diego, the undergraduate real estate programs engage with diverse student organizations on campus, including pre-professional and cultural organizations. Stath Karras, executive

director at the Burnham-Moores Center for Real Estate at the University of San Diego, and Jacqueline Greulich, the associate director of real estate student and career services at the Burnham-Moores Center, described how they collaborate and co-host events with these student organizations to introduce a diverse cross-section of students to the real estate major. Marquette's Hunt described efforts underway at its Center of Real Estate to bring on a staffer to focus on DEI and lead diversity initiatives as part of a \$5 million endowment campaign.

Additionally, Marquette and the University of San Diego have invested in the development of high school programs that serve as potential pipelines into undergraduate real estate programs (see feature box).

### University of San Diego READI Initiative for High School Students

The University of San Diego launched the Real Estate Awareness and Diversity Initiative (READI) in 2022. The program is a partnership with the Barrio Logan College Institute (an after-school program for middle school and high school students from underserved communities) and Junior Achievement to promote careers in CRE. It provides students with an opportunity to connect with local industry professionals. Participants receive a \$225 grant to fund essentials such as technology and professional attire for the program. The first cohort in 2022 consisted of 14 students. In 2023 there will be five cohorts consisting of 15-20 students per cohort. (For more information: <https://www.sandiego.edu/business/centers/burnham-moores-real-estate/building-relationships/diversity-initiative.php>)

In 2004, Marquette University also created The Associates in Commercial Real Estate (ACRE) Program which is an adult training program for people of color to learn about real estate development. Marquette transferred the administration of the program to a nonprofit organization in 2014, but it still serves as an educational partner. Arizona State University recently launched an innovative collaboration with Grambling State University, an HBCU (Historically Black College or University) in Louisiana (see feature box on page 16).

## Arizona State University and Grambling State University Collaboration

Arizona State University's W. P. Carey School of Business launched a pilot program in 2021 with Grambling State University, an HBCU in Louisiana. Through this partnership, undergraduate students from GSU can enroll in online real estate courses offered by ASU. GSU students also partner with ASU students who serve as study buddies. ASU's Stapp explained the motivation for this innovative partnership: "We're a public institution, and my job is to serve the public to help solve problems of society in the process of serving. And I looked at these as assets that we can use to help increase the number of Black real estate professionals." The goal of the program is to introduce Black students to real estate as a career option. (For more information: <https://news.asu.edu/20210429-partnership-help-increase-diversity-real-estate-industry>)

Scholarships targeted toward students from underrepresented backgrounds are also an effective way to attract and support diverse students. Chandan highlighted some of the scholarship opportunities at NYU, including a Woman's Scholarship Fund and an LGBTQ Scholarship Fund. At the graduate level, NYU offers scholarships for students who attended an HBCU or HSI (Hispanic-Serving Institution) for their undergraduate degree. Additionally, NYU partners with Project Destined, saving 20 seats at its innovation and sustainability conference to ensure more students from various backgrounds and other universities beyond NYU can gain access to these opportunities.

## Promoting a Culture of Belonging and Inclusion

Several of the universities interviewed for this study identified the importance of promoting a culture of belonging and inclusion, but their approaches varied. Hunt and Pennington-Cross spoke about their intentional efforts to focus on creating an environment at Marquette that is welcoming to all students. Hunt noted that "we lean in more to support students of color who want to be in this industry, or have no idea about this industry, but who start to recognize how much of an impact they can have in their community through this industry, which is really powerful.

To put them in a position where they feel like they're supported is really important to us." At UC San Diego, student sentiment regarding acceptance, belonging and diversity in the real estate program is collected through an annual survey.

NYU has been a leader in promoting a culture of belonging (both internally and externally) for people who identify as LGBTQ+. NYU's Stern School of Business collaborates with Deutsche Bank to host the largest LGBTQ+ real estate conference. At its most recent conference in April 2023, 350 people who work in CRE and identify as LGBTQ+ attended. Chandan explained that this signals to the industry the values and priorities of the Stern School.

## Career Development

The real estate program respondents have developed a range of strategies for supporting their students' career development, but many of them also shared some challenges, such as underrepresented students encountering barriers in their job searches. Respondents frequently indicated that many employers say they are looking for students from diverse backgrounds, but they may not follow through and extend an offer. Faculty members at two universities stated that despite their recommendations, qualified minority candidates do not always receive job offers from firms seeking to hire more workers from underrepresented groups.

Student and alumni surveys are an important tool for measuring student outcomes. Marquette University, Arizona State University, the University of San Diego and UC San Diego all track employment outcomes for their students. Some of these universities track employment outcomes based on diversity metrics such as race and gender, but others do not.

Several of the universities in the study identified two obstacles to attracting students to real estate degree programs or the CRE industry: many are not aware of careers in CRE, and few have a strong network to facilitate a job search. Both the University of San Diego and UC San Diego address these challenges by reaching out to current and prospective students and educating them on the wide variety of careers in the industry and the earnings potential a degree in real estate can provide.

Real estate programs support career development in several ways. Many either collaborate with a university's career-development office on campus and/or have their own internal career-services staffer. The University of San Diego and UC San Diego real estate programs each have a dedicated career counselor who helps build relationships with employers. The University of San Diego noted that it hosts an annual real estate career fair for students. Many of the universities included in the study also noted the value of internship opportunities.

## Networking

Respondents consistently emphasized the value of networking and the important role that universities play in facilitating it. Networking is especially important for students and professionals early in their careers, particularly in the real estate industry, a business that is based largely on relationships. Respondents indicated that their universities subsidize student membership in CRE trade organizations such as NAIOP, CREW Network and ULI. These were the three that were most frequently cited. At least one university, NYU, described the ways in which it provides networking opportunities for both its own students and students at other universities. Chandan indicated that due to its size and resources, NYU does not want its networking opportunities to be NYU-specific. Instead, NYU takes an inclusive approach in which students from other universities in the city participate equally.

## Role of Alumni/Advisory Board

Alumni and industry advisory boards can also be effective mechanisms to promote networking and mentoring for students. Respondents repeatedly emphasized the vital role they play in expanding pipelines into the CRE industry. Marquette University's real estate center is in the process of expanding its advisory board to make it more diverse. Similarly, UC San Diego has made a concerted effort to diversify its real estate and development advisory board to be more reflective of the diverse identities and backgrounds of its students.

# Conclusion

Given the demographic trends in the U.S., future generations of workers will be more diverse than previous ones. For fields such as CRE that have been historically less diverse than the population overall, continued growth will require pipelines, opportunities and company cultures that acknowledge and support a more diverse and equitable workforce. This study highlights the challenges and opportunities to move in this direction.

The most successful policies are substantive and not performative, have strong support from leadership, and are interwoven at all levels of a company. Employee engagement in the creation and support of DEI policies is critical to their success. Respondents who have formal responsibilities for crafting and implementing their companies' DEI policies exhibited passion and dedication for promoting DEI, and most had the ability to engage with senior executives to enact impactful DEI policies.

Most companies included in this study are still in the early stages of developing and refining their DEI policies. Smaller firms noted that their size prevents them from dedicating a full-time staff member to DEI initiatives. In both cases, collaboration with external partners serves a crucial role. These may include industry partners with robust DEI initiatives, or suppliers and vendors



from diverse backgrounds. At the same time that CRE firms diversify their staff, they should also consider efforts to contract with women-, minority- and veteran-owned businesses. Initiatives such as the Commercial Real Estate Diverse Supplier Consortium provide a mechanism for this.

Colleges and universities can play an important role in diversifying pipelines into CRE, and they can be valuable allies to CRE firms. Attending college career fairs, supporting scholarships, sponsoring attendance at industry events, serving as a mentor and making guest presentations are all effective strategies that practitioners can take to build relationships with future CRE professionals and facilitate networking. These types of efforts need not be limited to colleges and universities that have formal real estate programs. Concerted outreach to Historically Black Colleges and Universities (HBCUs) and Hispanic-Serving Institutions (HSIs) can be particularly effective, since most do not have dedicated real estate programs.

The increasing diversity of the U.S. population presents an opportunity for CRE firms to continue to diversify their workforces and benefit from the rich insights and experiences of their employees. As this report has demonstrated, firms can turn to a variety of resources and best practices to promote DEI within their organizations.

# Appendix A: DEI Resources

Black Women on Boards: <https://www.bwob.io>

Building Talent Foundation: <https://www.buildingtf.org>

CREW Network: <https://crewnetwork.org>

Hines Skyline Scholars: <https://www.hines.com/careers/graduates-and-interns>

NAIOP Diversity Resource Center: <https://www.naiop.org/education-and-career/diversity-resources>

National Association of Black Accountants: <https://nabainc.org>

National Urban League: <https://nul.org>

Phelps Forward: <https://www.phelpsforward.com>

Power to Fly: <https://powertofly.com>

Project Destined: <https://projectdestined.com>

Project REAP (The Real Estate Associate Program): <https://www.projectreap.org>

REEX (Real Estate Exchange): <https://reexprograms.org>

Robert Toigo Foundation: <https://toigofoundation.org>

Stockbridge Real Estate Enrichment Program: <https://reepscholar.com/sponsorship>

William A. Millichap Fellowship: <https://fellowship.marcusmillichap.com>

# Appendix B: Interview Questions for Commercial Real Estate Practitioners

## I. Background/Company Overview

- A. Tell us about your company.
- B. Tell us about your role in the company.

## II. Company's DEI Policy/Programs

- A. When did your company first introduce DEI policies and why?
- B. What are the goals for your DEI policies?
- C. What is the structure of your DEI policies/programs?
- D. How do you measure and monitor your firm's progress toward DEI goals and who is responsible for doing this?
- E. What approaches or programs have been most successful in promoting DEI at your organization?
- F. What have been the greatest challenges in promoting DEI at your organization?
- G. What opportunities do you see in expanding on existing DEI initiatives in the future?
- H. As part of your DEI efforts, do you have any formal/informal partnerships with any external organizations? This could include, but not be limited to, trade organizations, schools and/or universities.

## III. Outreach/Recruitment/Retention/Mentoring

- A. If your company has tried to increase diversity in its talent pool, how have you done so in terms of outreach and recruitment?
- B. What job functions seem to attract the most diverse candidates?
- C. If you have any specific DEI initiatives targeted toward retention and/or mentoring, please tell us about these.

## IV. Concluding Comments

- A. Is there anything that you would like to share with us that we haven't yet discussed?
- B. What (or who) helped you with your career growth and development?
- C. Do you have any materials about your organization's DEI programs/policies that you could share with us?



# Appendix C: Interview Questions for Academic Real Estate Program Faculty and Staff

## I. Background/University Overview

- A. Tell us about your university's real estate program(s).
- B. What is your role in the university?

## II. DEI Recruitment and Curriculum

- A. What does your real estate program do to recruit a diverse student body?
- B. What are your program goals for DEI?
- C. What approaches or programs have been most successful in recruiting a diverse student body?
- D. What have been the greatest challenges in promoting DEI in your real estate program(s)?
- E. How are issues pertaining to DEI in CRE integrated into your curriculum?
- F. What are the differences between undergraduate/graduate programs and your approaches to recruiting a diverse student body?
- G. Do you measure or track success with recruitment and/or placement? If so, how do you track this? If not, why not?

## III. Career Pathways

- A. Do you have any efforts specifically aimed at networking opportunities and job placement for underrepresented students? If yes, which ones have been the most successful and why?
- B. Do you work with your alumni and/or advisory board members on programs for underrepresented students? If so, please describe them.
- C. What, if any, unique barriers do your underrepresented students experience in their job searches?
- D. Do any specific career tracks attract more of your underrepresented students?

## IV. Concluding Comments

- A. Is there anything that you would like to share with us that we haven't yet discussed?
- B. Do you have any materials about your program's DEI programs/policies that you could share with us? We are happy to follow up with you in a week or two to give you time to locate them.

# Resources

- <sup>1</sup> U.S. Bureau of Labor Statistics, “A Labor Day Look at How American Workers Have Changed over 40 Years,” September 1, 2021, <https://www.bls.gov/blog/2021/a-labor-day-look-at-how-american-workers-have-changed-over-40-years.htm>.
- <sup>2</sup> U.S. Department of Labor, “Labor Force Status of Women & Men,” April 2023, <https://www.dol.gov/agencies/wb/data/widget>.
- <sup>3</sup> Rachel Minkin, “Diversity, Equity and Inclusion in the Workplace,” Pew Research Center, May 17, 2023, <https://www.pewresearch.org/social-trends/2023/05/17/diversity-equity-and-inclusion-in-the-workplace/>.
- <sup>4</sup> Urban Land Institute, “Global Real Estate Diversity Survey 2022,” December 13, 2022, [https://knowledge.uli.org/-/media/files/research-reports/2022/dei-survey\\_executive-summary\\_2022.pdf?rev=d6919347363242a39d48b49dc9182b64&hash=D62EF43DAD67F6DC1AF796B159CD6B35](https://knowledge.uli.org/-/media/files/research-reports/2022/dei-survey_executive-summary_2022.pdf?rev=d6919347363242a39d48b49dc9182b64&hash=D62EF43DAD67F6DC1AF796B159CD6B35).
- <sup>5</sup> Vivian Hunt, Dennis Layton, and Sara Prince, “Why Diversity Matters,” McKinsey & Company, January 1, 2015, <https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/why-diversity-matters>; Frank Dobbin and Alexandra Kalev, “Why Diversity Programs Fail,” *Harvard Business Review*, July-August 2016, <https://hbr.org/2016/07/why-diversity-programs-fail>.
- <sup>6</sup> Simran Oberoi, “The Importance of Having Diversity Metrics,” The SHRM South Asia Blog, March 15, 2017, <https://blog.shrm.org/sasia/blog/the-importance-of-having-diversity-metrics>; Minkin, “Diversity, Equity and Inclusion.”
- <sup>7</sup> Pamela Newkirk, *Diversity, Inc.: The Fight for Racial Equality in the Workplace* (New York: Bold Type Books, 2020).
- <sup>8</sup> Quinetta M. Roberson, “Diversity in the Workplace: A Review, Synthesis and Future Research Agenda,” *Annual Review of Organizational Psychology and Organizational Behavior* 6, no.1 (January 2019): 69-88, <https://doi.org/10.1146/annurev-orgpsych-012218-015243>.
- <sup>9</sup> Roberson, “Diversity in the Workplace”; Mohammed Hossain, Muhammad Atif, Ammad Ahmed, and Lokman Mia, “Do LGBT Workplace Diversity Policies Create Value for Firms?” *Journal of Business Ethics* 167, no. 4 (December 2020): 775–791, <https://doi.org/10.1007/s10551-019-04158-z>.
- <sup>10</sup> Nancy DiTomaso, “Inclusion in a Multicultural Society,” in *Inclusive Leadership: Transforming Diverse Lives, Workplaces, and Societies*, eds. Bernardo M. Ferdman, Jeanine Prime, and Ronald E. Riggio (New York: Routledge, 2021), 279–289.
- <sup>11</sup> Donnebra McClendon, “How to Promote Diversity, Equity, and Inclusion in the Workplace,” Ceridian, June 21, 2022, <https://www.ceridian.com/blog/support-diversity-and-inclusion-in-the-workplace>.
- <sup>12</sup> Matt Krentz, “Survey: What Diversity and Inclusion Policies Do Employees Actually Want?” *Harvard Business Review*, February 5, 2019, <https://hbr.org/2019/02/survey-what-diversity-and-inclusion-policies-do-employees-actually-want>.
- <sup>13</sup> Ryan Pendell, “Workplace Equity: The ‘E’ in DEI and Why it Matters,” Gallup, September 26, 2022, <https://www.gallup.com/workplace/401573/workplace-equity-dei-why-matters.aspx>.
- <sup>14</sup> Hunt, Layton, and Prince, “Why Diversity Matters.”
- <sup>15</sup> Orlando C. Richard and Carliss D. Charles, “Considering Diversity as a Source of Competitive Advantage in Organizations” in *The Oxford Handbook of Diversity and Work*, ed. Quinetta M. Roberson (New York: Oxford University Press, 2013), 239-251.
- <sup>16</sup> Stefanie K. Johnson and Brittany K. Lambert, “Why Diversity Needs Inclusion and How Leaders Make It Happen,” in Ferdman, Prime and Riggio, *Inclusive Leadership*, 60-69.
- <sup>17</sup> David J.G. Dwertmann, and Hans van Dijk, “A leader’s guide to fostering inclusion by creating a positive diversity climate,” in Ferdman, Prime and Riggio, *Inclusive Leadership*, 149-161.
- <sup>18</sup> The HR Research Institute, “The Future of Diversity, Equity, Inclusion and Belonging 2023,” June 12, 2023, [https://www.hr.com/en/magazines/recognition\\_engagement\\_excellence\\_essentials/june\\_2023\\_human\\_experience\\_excellence\\_engagement\\_performance\\_rewards\\_recognition/the-future-of-diversity-equity-inclusion-and-belonging2.html](https://www.hr.com/en/magazines/recognition_engagement_excellence_essentials/june_2023_human_experience_excellence_engagement_performance_rewards_recognition/the-future-of-diversity-equity-inclusion-and-belonging2.html).
- <sup>19</sup> Dobbin and Kaley, “Why Diversity Programs Fail.”
- <sup>20</sup> Krentz, “Survey: What Diversity.”
- <sup>21</sup> Johnson and Lambert, “Why Diversity Needs Inclusion.”
- <sup>22</sup> Derek R. Avery, Patrick F. McKay, and Sabrina D. Volpone, “Diversity Staffing: Inclusive Personnel Recruitment and Selection Practices,” in Roberson, *The Oxford Handbook of Diversity*, 282-299.
- <sup>23</sup> Ibid.
- <sup>24</sup> Ibid.

- <sup>25</sup> Bryan L. Dawson, Kecia M. Thomas, and Matthew J. Goren, "Career Development," in Roberson, *The Oxford Handbook of Diversity*, 300-316.
- <sup>26</sup> Janice Gassam Asare, "The Key to Diversity and Inclusion is Mentorship," *Forbes*, September 26, 2019, <https://www.forbes.com/sites/janicegassam/2019/09/26/the-key-to-diversity-and-inclusion-is-mentorship/?sh=2815a9837fbd>.
- <sup>27</sup> Urban Land Institute, "Global Real Estate Diversity"; CREW Network, "2020 Benchmark Study Report," <https://crewnetwork.org/getmedia/c3b1b456-46da-4c00-9a6e-da188ed9cd05/crew-network-benchmark-study-report-gender-and-diversity-in-commercial-real-estate-2020.pdf.aspx>.
- <sup>28</sup> Peter Eberhardt et al., "Breaking the Glass Bottleneck: The Economic Potential of Black and Hispanic Real Estate Developers and the Constraints They Face." Grove, March 2023, <https://reports.groveimpact.org/breaking-the-glass-bottleneck/>.
- <sup>29</sup> SHRM, "Employee Resource Groups (ERGs)," <https://www.shrm.org/resourcesandtools/tools-and-samples/hr-glossary/pages/employee-resource-groups-ergs.aspx>.
- <sup>30</sup> CREDS includes the following seven trade organizations: NAIOP, CREW Network, ICSC, Mortgage Bankers Association, Nareit, National Multifamily Housing Council, and the Real Estate Roundtable. More information is available here: <https://creds.suppliergateway.com/CustomIndex.aspx>.
- <sup>31</sup> Shawn Moura, "Expanding the Pipeline: Promoting Diversity in Undergraduate and Graduate Real Estate Programs," *Development Magazine*, Winter 2021/2022, <https://www.naiop.org/Research-and-Publications/Magazine/2021/Winter-2021-2022/Business-Trends/Expanding-the-Pipeline-Promoting-Diversity-in-Undergraduate-and-Graduate-Real-Estate-Programs>.
- <sup>32</sup> Ibid.

# Recent NAIOP Research Foundation-Funded Research

Available at [naiop.org/research](https://naiop.org/research)

Industrial Space Demand Forecast, Third Quarter 2023

Hybrid Work and the Future of Office: Adapting to a New Paradigm in Occupier Demand (2023)

The NAIOP Market Monitor (2023)

Designing for Wellness in Distribution Centers (2023)

Examining Development Approvals Across North America (2023)

Office Space Demand Forecast, Second Quarter 2023

Industrial Space Demand Forecast, First Quarter 2023

Economic Impacts of Commercial Real Estate, 2023 U.S. Edition

Office Space Demand Forecast, Fourth Quarter 2022

The Role of Data Analytics in Commercial Real Estate Siting, Design and Valuation Decisions (2022)

Sustainable Brownfield Redevelopment (2022)

Economic Impacts of Commercial Real Estate in Canada, 2022 Edition

New Places and New Spaces for E-commerce Distribution (2022)

Findings from the Development Approvals Index (2022)

Seeing Past the Pandemic: Industrial Demand and U.S. Seaports (2022)

New Uses for Office Buildings: Life Science, Medical and Multifamily Conversions (2022)

How the Other Half Builds: Small-Scale Development in Tertiary Markets (2021)

A Two-Dimensional Approach to Evaluating Commercial Real Estate Markets (2021)

An Overview of Emerging Construction Technologies (2021)

The Development Approvals Index: A New Tool to Evaluate Local Approvals Processes (2021)

© 2023 NAIOP Research Foundation

There are many ways to give to the Foundation and support projects and initiatives that advance the commercial real estate industry. If you would like to contribute to the Foundation, please contact Bennett Gray, vice president, National Forums and NAIOP Research Foundation, at 703-904-7100, ext. 168, or [gray@naiop.org](mailto:gray@naiop.org).

For information about the Foundation's research, please contact Jennifer LeFurgy, PhD, executive director, NAIOP Research Foundation, at 703-904-7100, ext.125, or [lefurgy@naiop.org](mailto:lefurgy@naiop.org).



“The work of the Foundation is absolutely essential to anyone involved in industrial, office, retail and mixed-use development. The Foundation’s projects are a blueprint for shaping the future and a road map that helps to ensure the success of the developments where we live, work and play.”

Ronald L. Rayevich, Founding Chairman  
NAIOP Research Foundation

**NAIOP** | RESEARCH  
FOUNDATION

**We’re Shaping the Future**

2355 Dulles Corner Boulevard, Suite 750  
Herndon, VA 20171-3034

703-904-7100  
[naiop.org/foundation](http://naiop.org/foundation)