

## New Blackstone Real Estate Program Aims to Boost Diversity in CRE



Investment giant Blackstone has announced a new Diversity, Equity, and Inclusion (DEI) program with a focus on “historically underrepresented, high-potential undergraduate students.” The initiative, named the “Blackstone Real Estate Leaders Program,” will kick off in January 2024, and aims to expose sophomore students to the possibilities of a career in commercial real estate (CRE).

### Building Capacity

Eric Wu, Blackstone’s Chief Operating Officer of Real Estate Americas, states that the program developed as a result of conversations with colleagues at the start of 2023. He says: “It was a ground-up program that was developed by people at Blackstone wanting to really move the needle on diversity here and within the industry itself.”

The inaugural program will include a cohort of around 10 students, who will spend a week learning from Blackstone leadership. The program is largely focused on real estate investing, but Wu notes that the long-term goal is to teach students about the industry more broadly as well. Part of the focus will therefore be educating students about the skills they need to develop for success in CRE overall, and how to thrive in any aspect of the CRE industry.

### Growing DEI in CRE

The new Blackstone program is part of an uptick in focus on DEI in real estate over the past few years. Much of that progress was revealed in 2022’s Global Real Estate DEI Survey, in which 85% of respondents indicated a commitment to programs with clear quantitative and qualitative DEI goals. Many real estate companies have also launched new initiatives to boost representation and inclusivity in their organizations over the past year.

In October 2023, for example, the CRE development association NAIOP announced a Diversity, Equity, and Inclusion policy statement and the formation of a committee dedicated to furthering DEI goals and objectives. Part of the focus of the NAIOP initiative is to “create inclusive programs and opportunities for equitable access for diverse talent.”

*Here at NAI, our own DEI efforts are funneled through the NAI Global Workforce Council with the aim of creating a network culture that respects and promotes diverse perspectives, backgrounds, experiences, and ideas.*