

## **CLARION PARTNERS SUPPORTS PROJECT REAP'S EFFORTS TO BUILD A ROBUST DIVERSE CRE TALENT PIPELINE**

*Firm partners with REAP to share findings of in-depth nationwide impact study*

**New York – July 24, 2023** – Clarion Partners LLC, a leading real estate investment manager, is working collaboratively with Project REAP – The Real Estate Associate Program – on programming and initiatives to diversify the commercial real estate (CRE) industry talent pipeline. Founded in 1998, Project REAP (REAP) is a non-profit dedicated to supporting diverse and high-achieving mid-career professionals who are looking to transition into CRE or take their existing careers to a higher level.

Clarion has been a long-time partner and supporter of Project REAP, taking part in a wide range of educational, coaching, and mentorship programs since 2006. Most recently, Clarion hosted more than 140 participants in REAP's first 2023 Spring Academy session, which provides expert instruction to help mid-level professionals strengthen their abilities to build a successful career in CRE.

REAP Executive Director Manikka Bowman commented, "Clarion Partners has experienced firsthand the positive effects of Project REAP's talent pipeline. We are thrilled to collaborate with them to increase opportunities for individuals who are underrepresented in the commercial real estate industry."

Clarion Partners Managing Director Khalid Rashid graduated from Project REAP in 2006 and, upon joining the Firm in 2008, has since built a successful career spanning asset management, portfolio management, and acquisitions. He serves on the Firm's Investment Committee, chairs the Firm's DEI Council and is a member of the Firm's ESG Committee. In addition, after working with REAP in various capacities, Khalid was elected to formally join REAP's Board in May 2022 and currently serves as Treasurer. Khalid leverages his first-hand knowledge of the program, his relationships, and his industry experience to support REAP's evolving and expanding mission and reach.

Khalid Rashid noted that, "DEI continues to be a part of our growth story at Clarion Partners. While we have made progress, we acknowledge that we still have more work to do on our journey. We have made a commitment to this goal by expanding our efforts and leadership both within our Firm and across the industry through strategic partnerships with mission-based organizations like Project REAP. We value our longstanding partnership with Project REAP, and we are looking forward to growing our relationship so that Project REAP can expand its efforts to help talented professionals transition into the commercial real estate industry."

In honor of its 25th anniversary, REAP recently commissioned an in-depth nationwide research study to gain insights into the long-term impact of the organization's strategic programming.

The results of the study were released in the *Project REAP: Diversifying the Talent Pipeline in CRE for 25 Years* impact report at the annual International Council of Shopping Centers (ICSC) Conference. The report's data and case studies demonstrate that REAP successfully prepares participants to enter the highest levels of the CRE industry (i.e., intermediate, senior, and C-Suite positions) and its most competitive sectors.

Key findings from the report include:

- 46% of alumni making \$100K or higher reported significant salary increases – as much as 13 % reported an increase to over \$200K after completing the REAP Academy
- 56% alumni reported a significant shift in their career trajectory soon after graduation from the Academy
- 34% alumni elevated to senior (20%) or executive (14%) level roles within CRE
- 71 % alumni transitioned into, maintained, or enhanced their positions in CRE

Of the report findings, Bowman notes, “While there is always more work to be done, we are proud of the work our organization is delivering to help elevate diverse individuals into industry leadership roles and how that diversity ultimately strengthens business results and workplace engagement.”

The report challenges the CRE industry to take action to hire, form joint venture partnerships, and provide capital to continue building a robust and diverse talent pipeline. Read the full report on the REAP website: [www.projectreap.org](http://www.projectreap.org).

### **About Clarion Partners, LLC**

Clarion Partners, LLC, has been a leading real estate investment manager for over 40 years. Headquartered in New York, the firm maintains strategically located offices across the United States and Europe. With more than \$81.6 billion in total real estate and debt assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to approximately 500 institutional investors across the globe. Clarion Partners is an independent subsidiary of Franklin Templeton. More information about the firm is available at [www.clarionpartners.com](http://www.clarionpartners.com).

### **About Project REAP**

The Real Estate Associate Program (REAP) exists to advance diversity, equity, and inclusion in the commercial real estate industry through education, mentorship, and partnerships. During its short existence, REAP has helped to drive increased representation of minorities in management within the CRE industry from less than 2% two decades ago to 10% now, by spotlighting a talent pool that was always there, but previously unacknowledged.

REAP has over 1,800 alum and offers programming in Washington DC, Atlanta, New York, Chicago, Los Angeles, Columbus, and Dallas, as well as virtual programming. More information is available at [www.projectreap.org](http://www.projectreap.org).

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