

REAL ESTATE EXCHANGE (REEX)



FINAL REPORT | 2022 - 2023

**Exposing Diverse Students to Top Universities & Career Opportunities
in Commercial Real Estate through an immersive experience.**



Introduction

Since its inception in 2003, the Real Estate Executive Council (REEC) has grown to include nearly 175 members with varying backgrounds comprised of the most senior commercial real estate (CRE) executives of color throughout the nation. Members are diverse professionals with career focuses including, but not limited to investment, management, financing, development, and brokerage to name a few. REEC programming centers around providing access to opportunity for executives of color, which includes networking events, roundtables, and receptions across the country several times throughout the year. In addition, REEC is focused on the diversity ecosystem and launched The Real Estate Exchange (“REEX”) as a specific programming solution focused on the “next-stage” pipeline of commercial real estate leaders.

REEX Summer Program

The purpose of REEX is to create a community of students of color with the knowledge, networks, and opportunities to build generational wealth in the \$14 Trillion CRE entrepreneurship industry.

The objective of the REEX Summer Program is to introduce students of color to high earning-potential in commercial real estate through a college-like experience.

The Real Estate Exchange (REEX) Summer Program was conceived by the REEC Board of Directors and enthusiastically supported by its members.

The initiative aims to develop a pipeline of talented, diverse high school students and open the door to a field that has historically excluded them.

REEC recognized that the key to creating change in this diversity challenge lies in early exposure, because the Commercial Real Estate (CRE) field is unknown to many diverse students. By exposing these students early in the process and providing access to opportunity, REEX can help shape an exciting and wealth creating career journey.

Originally launched in 2017, the REEX program has grown significantly each year as the industry's leading high school CRE immersion program. To date, REEX has exposed 581 students to the commercial real estate industry; and partnered with 13 universities.

- In 2017, REEC aligned with NAIOP and Georgia State University – J. Mack Robinson College of Business to expose the first cohort of twenty-seven (27) top talent 10th and 11th grade teens of color to a foundational overview of the commercial real estate industry.
- In the second year, the REEX Summer Programs grew to include several campuses (Columbia/Fordham Universities, Georgia State University and Villanova University) and eighty-four (84) diverse high school students.
- In 2019, REEX worked with four committed universities (Cornell University, Massachusetts Institute of Technology [MIT], Roosevelt University and University of Miami) to send one-hundred and twelve (112) students through the program that summer for a total of (223) students over the first three years.

- In 2020, propelled by the continued support from REEX's lead sponsor, The PREA Foundation, the REEX program successfully pivoted from an in-person program to an on-line platform; and grew to the largest ever cohort of students with one hundred and forty (140) participants.
- Continuing with an online platform in 2021, REEX successfully tripled the number of university partners and doubled the number of programs by creating two, 2-week sessions with a total of nine universities, with (250+) applications received, and 159 students accepted (143 participated). Increasing the total to over (500) students exposed to the industry.
- In 2022, the REEX Summer Program returned to on-campus format and was rebranded as REEX JumpStart to further reflect our relationship with LEADership Education And Development (LEAD).
- In 2022 the REEX JumpStart program was successfully launched, and students returned back to campus.

The 2022 REEX JumpStart Summer Program was a 2-week residential summer experiential learning experience with Host University Partners. Scholars gained exposure and learned:

- Entrepreneurship & Commercial Real Estate fundamentals
- Access to University Partners & their College Faculty/Admission Officers
- Experiential Learning through engaged instruction, virtual site visits, case studies
- Engaged with CEOs, Founders & Executives in Business & Commercial Real Estate
- Participated in Team University Competitions culminating at a National Competition

2022 REEX JUMPSTART UNIVERSITY PARTNERS



Center for
Real Estate



Harvard University
Graduate School of Design



MIAMI
BUSINESS SCHOOL



Cornell
Baker Program
in Real Estate



NYU | SCHOOL OF
PROFESSIONAL STUDIES

SCHACK INSTITUTE OF REAL ESTATE



HOWARD
UNIVERSITY

2022 University Partners included: Massachusetts Institute of Technology (MIT)/Harvard University; Howard University; University of Miami; and New York University / Cornell University

2022 REEX JumpStart received applications from over 200 high achieving, diverse students (high school sophomores, juniors, and seniors) from across the country

Ninety-nine (99) scholars were accepted into the program and 75 scholars successfully completed the program.

Over the next five years, REEX will continue to build its mission upon the three core tenets of Disruption, Education and Networking:

- by **Disruption**, REEX seeks to reconstruct the traditional “closed-loop” pathways to a career in CRE and build new access points for future students and professionals of color.
- by **Education**, REEX seeks to leverage an innovative hybrid model of education that exposes thousands of students of color to career tracks in CRE in a scalable manner; and
- by **Networking**, REEX seeks to build a continuous bridge of relationships between students, universities and industry leaders that fuels a pipeline of talent and germinates into sustainable career opportunities in CRE for professionals of color.

In addition to increasing the level of diverse talent in the workplace, it is our belief that CRE industry leaders should understand where “they spend money” and focus on providing access to capital and credit. With a laser focus on the CRE industry, REEC is uniquely positioned to leverage its resources to assist CRE firms in achieving workplace diversity, supplier diversity (corporate, development & facilities spending) and capital allocation diversity.

Our goal to change the face of the Commercial Real Estate industry cannot be done alone, but rather through a collective effort from collaborating partners. REEC is grateful to our 2022 REEX sponsors: Lead sponsor - PREA Foundation; Industry Sponsors - SIOR, SIOR Foundation, Basis Impact Group Foundation, Inc., Urban Land Institute, CBRE, Toll Brothers, CBRE, EY, Continental Realty Corporation, Keller Augusta, NBBJ, and our co-founding partner NAIOP. And we extend a special thanks to the many PREA, REEC, NAIOP, SIOR, ULI members, and other real estate professionals nationwide who volunteered their invaluable time during our virtual summer programs. Through collective leadership efforts such as this, REEC is committed to building and expanding the platforms, programs and relationships needed to increase the participation of minorities and to support diverse talent throughout the CRE industry.

Thank You,

Tammy K. Jones, REEC Board Chair



James H. Simmons III, REEC Board Vice Chair



INTRODUCING THE TEAM

REAL ESTATE EXECUTIVE COUNCIL STAFF



Ken McIntyre,
REEC CEO



Oscar Groves,
REEC Executive Director



Janelle Jose,
REEC Programming
Manager



Osayamen Bartholomew,
REEX Chief Program
Director

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Jeffrey Beckham,
Executive Vice President
Head of Portfolio Management,
GID Investments



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US-East Market Segment
Leader Real Estate,
Hospitality & Construction EY



Gwendolyn Hatten-Butler,
Senior Advisor
Capri Investment Group, LLC



Gina Baker Chambers,
Principal
Artemis Real Estate
Partners



Roland S. Merchant, Jr.,
Senior Managing Director
Capital Markets JLL



Amanda G. Strong,
Director-Asset Management MIT
Investment Management
Company



Pamela M. West,
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Impact Investing Nuveen



Gregory M. Weston,
Partner
Winston & Strawn LLP



Stephanie L. Williams,
President
Bozzuto Management
Company

2022 REEX JUMPSTART INSTITUTIONS

CONTINUED GROWTH AND MOMENTUM IN A TRANSITIONAL YEAR

It is with great pride that REEC presents the following final report on the 2022 Real Estate Exchange (REEX) Summer Program.

Originally launched in 2017, the REEX program has grown each year as the industry's leading education and career immersion program for the CRE field. In 2022, we successfully pivoted to an on-campus residential program, and we returned with the commitment of six (6) university partners. Thanks to the coordinated effort with our 2022 Lead Sponsor, The PREA Foundation, along with other industry sponsors, we received over 200 applications to attend the REEX summer program.

With LEAD returning as our operational partner, the 2022 REEX team executed two successful (2) two-week program at MIT/Harvard, Howard University, University of Miami, and NYU/Cornell Universities.



ENHANCED CURRICULUM IN 2022

Each year the REEX program has built upon the prior years' experience to improve the curriculum and structure. In this sixth year, the 2022 REEX program continued to evolve and executed the following:

- Delivered two (2) two-week on-campus program sessions delivered content to six (6) university partners. Successfully executed a residential immersive learning structure through a team of Curriculum Directors that accommodated opportunities to customize curriculum in unique ways
- Employed Curriculum and Co-curriculum Executive Directors at each university to oversee design and development of a consistent curriculum across each of the six university partners
- Collaborated for the third year with Urban Land Institute to deliver their experiential, problem-based CRE learning simulation - "UrbanPlan" on-site at each university partner institution.

- Exposed REEX students to a variety of modalities including panels, fireside chats, and industry keynote presentations with CEO/Founders/ Executives in Business and Commercial Real Estate, who addressed the students regarding their paths through real estate and the opportunities for successful careers in CRE.
- Expanded experiential learning through engaged instruction, on-site visits, and case studies with other diverse students nationwide.
- Coached students through a CRE capstone competition at each of the universities, top students applied the CRE skills they learned in real-world case studies which culminated in team University Competitions presentations judged by industry executives and sponsors, with cash prizes for 1st place winners of each residential session.
- Conducted an inaugural National Competition held in Boston, MA between Session 1 and Session 2 winners; with additional cash prizes awarded to winners.
- Provided students with post-summer Masterclass sessions focused on Leadership Development, Emotional Intelligence & Mindfulness, Social Justice and Servant Leadership.

The successful return to the on-campus format in 2022 has positioned REEX JumpStart for growth and expansion over the coming years. In addition to having more students participate each summer, REEX is providing programming and events to create a connectedness amongst this pipeline of talent that will have meaningful impact on the CRE industry.

CURRICULUM & PROGRAM OVERVIEW

What is REEX?



REEX exposes students to top tier universities and facility/admissions officers nationwide.

REEX offers a suite of resources for participants through their journey to include:

- College level instruction
- Mentorship
- REEX Cohorts/peer coaches
- Industry Professionals
- Internship Opportunities

REEX positions students for successful careers within CRE with annual starting salaries ranging between \$80K - \$100K

REEX teaches the fundamentals of development and ownership of properties, setting the scholars on a path to a career in CRE which could include ultimately owning their own properties and businesses.



REEX Program Elements and Curriculum

Curriculum

Monday - Friday

Week 1 - Learning

- Business and CRE Fundamentals
- College Prep/Admissions
- Building/Affecting Your Community

Week 2 - Application

- Career Path Discussions
- Small Group Case Studies
- Coaching by Business & Real Estate Professionals
- Judged Competitively, with cash prizes awarded to winners



ACCESS TO UNIVERSITY
FACILITY AND ADMISSION

ACCESS TO CRE
FUNDAMENTALS

SOCIALIZING

COLLEGE PREP

NETWORKING

PROPERTY TOURS & OFFICE VISITS

LEARNING

PROGRAM ELEMENTS

INCREASING AWARENESS FOR CRE CAREER OPPORTUNITIES

A core element of the REEX program is an introductory exposure to a completely new industry. Similar to previous years, this year's REEX cohort came in with limited knowledge of the Commercial Real Estate industry prior to attending the program. As REEX continues to scale the program over the coming years, we anticipate this data point (prior knowledge of CRE) to grow slightly as awareness of CRE increases among students of color.

Given the low baseline of knowledge that the REEX students possess coming into the program, we continue to be impressed with the quantity and caliber of college-level concepts these high school students are able to absorb over a short period of time. Despite the low levels of awareness of CRE for incoming students, the REEX program continues to be successful in planting seeds of knowledge about the fundamentals of CRE. Students reported an above average level of confidence in their understanding of the Commercial Real Estate after completing the REEX experience.



"I am so impressed with the REEX Program that you have developed. The students seem mature beyond their years. The presentations were comprehensive, well thought out and were innovative. It is hard to believe this was accomplished in two weeks, virtually. Congratulations on moving the needle forward to increase the number of well positioned and competitive students entering into the real estate industry. When they say that they cannot find candidates to fill roles in the future, you will have the list to give them."

- Pamela McKoin, SEO
(Judge, MIT REEX JumpStart Semifinals)

TRANSFORMING RELATIONSHIPS INTO OPPORTUNITIES

A key component of REEX's success moving forward will be our ability to build sustainable relationships between students and industry/ university partners. A core mission of REEX is to be the essential link towards developing a pipeline of talented diverse students along every stage of the college to career ecosystem into the commercial real estate industry. The framework of the REEX mission is built upon three core tenets of Disruption, Education and Networking:

DISRUPTION

- REEX seeks to reconstruct the traditional “closed-loop” legacy pathway to a career in CRE and build new access points for future students and professionals of color.

EDUCATION

- REEX seeks to leverage an innovative hybrid model of education that exposes thousands of high school students of color to career tracks in CRE through webinars and information sessions, in conjunction with REEC members and sponsors.

NETWORKING

- REEX seeks to build a continuous bridge of relationships between alumni students, universities and industry leaders that germinate CRE career opportunities for professionals of colors. We will provide year-round programming throughout the year to maintain contact with REEX graduates and other students in, and to provide them with skills & competencies for CRE industry through workshops, certifications and competitions.

As REEX continues to evolve, refine, and scale the educational delivery of our program, we anticipate increased levels of career interest as we follow students through college to career pathways in CRE. Over the last six years, over 500 students have been introduced to the REEX program through a strategic initiative to promote the three core “Ships”... Mentorships, Internships and Sponsorships. Looking ahead, a critical component of REEX's future success will be in the ability to sustain interest in CRE careers among REEX alumni through a coordinated effort.



REEX seeks to reconstruct the traditional “closed-loop” legacy pathway to a career in CRE and build new access points for future students and professionals of color.

REEX 2022 Participant Demographics

99

**Students
Accepted**

16

**Represented
States/Territories**

75

**Total
Participants**

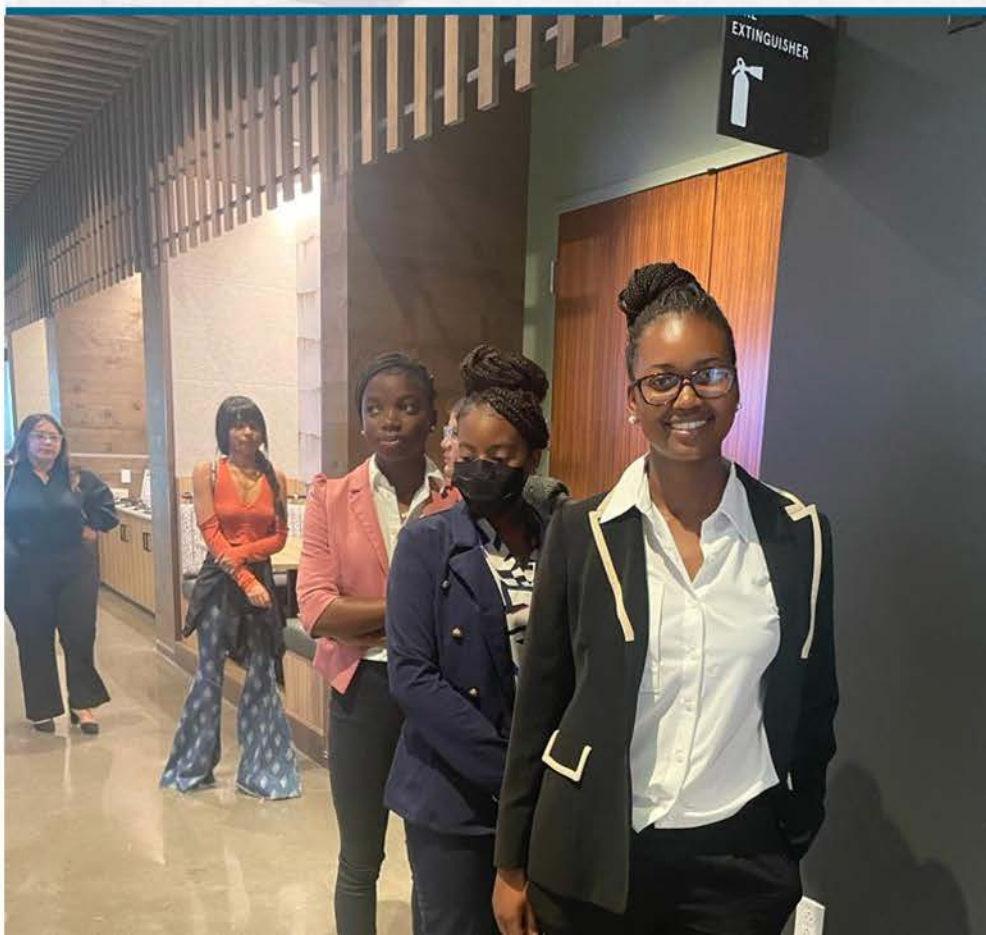
18

**Highest Number
from California**

The following states/territories represented are provided below:

- California - 18
- Georgia - 12
- Texas - 9
- New York - 8
- District of Columbia - 6
- Illinois - 4
- Maryland - 4
- Michigan - 4
- Massachusetts - 3
- Connecticut - 1
- Florida - 1
- Minnesota - 1
- Missouri - 1
- New Jersey - 1
- North Carolina - 1
- Pennsylvania - 1

*Scholars that participated in the REEX JumpStart Program were from 16 states. The TOP 3 states were **California, Georgia and Texas.***



Program Diversity

Outlined below is the overall Diversity Report for the 2022 REEX JumpStart students.



**BREAKDOWN BASED
ON GENDER**

60%

**Female
Students**

38%

**Male
Students**

2%

**Non-Binary
Students**



**ETHNICITY
BREAKDOWN**

61%

**Black/African
American**

23%

**Hispanic or
Latino**

10%

**Asian American/
Pacific Islander**

6%

**White/Multiracial
/other**

2022 REEX JUMPSTART UNIVERSITY PARTNERS



**Center for
Real Estate**



**Harvard University
Graduate School of Design**



**HOWARD
UNIVERSITY**



NYU

**SCHOOL OF
PROFESSIONAL STUDIES**

SCHACK INSTITUTE OF REAL ESTATE



**Cornell
Baker Program
in Real Estate**



**MIAMI
BUSINESS SCHOOL**

PROGRAM HIGHLIGHTS

- Returned to the on-campus format and continued to draw nationwide interest with over 200 applicants; we extended offers to 99 students, resulting in 75 scholar participants.
- Scholars were exposed to an in-person experience that included 1.5 days of ULI's interactive UrbanPlan competition, along with a Lunch & Learn panel discussion, with support from ULI's District Councils.
- Due to the additional costs of being on campus and aligned with our goal to provide opportunity to the underserved, 86 % of this year's participants received full or partial scholarships towards the \$4,000 tuition. This compares to 62% in 2021 and our target goal of 60%.
- The participants were exposed to six (6) great universities: Cornell, Harvard, Howard, Univ. of Miami, MIT, and NYU, with Howard, Howard, Miami, and MIT hosting the students on their campuses. Cornell partnered with NYU and Harvard partnered with MIT.
- Daily headline speakers and masterclasses on CRE fundamentals were taught by diverse industry leaders and members of the Real Estate Executive Council, including Dennis Perkins, Dale Burnett, Deepa Janha, Craig Robinson, Reisa Bryan, Antonio Marquez, Brandon Rule, Kirk Sykes, Buwa Binitie, Onay Payne, Quintin Primo III, and Robin Zeigler.
- Site tours and co-hosted luncheons with 15+ companies and organizations including VENTAS, Nuveen, Related, Hudson's Bay (Saks Fifth Avenue), Hershey Park Real Estate Group, Silverstein Properties (World Trade Center), Howard Hughes (The Seaport), and Cushman & Wakefield.
- We continued to see excellent presentations of the capstone projects indicating a true grasp of the fundamentals of real estate by the students after the two (2) weeks. We added a National Finals Competition held at Harvard's Graduate School of Design in September, that was won by the team from Howard University.
- Beyond the summer program, we re-engaged with over 400 REEX alumni and found over 40% have an interest in CRE. This led to our push for internships, that included informational webinars and resulted in 63 students with summer internships, half of which were rising college sophomores.



REEX JumpStart National Competition

The culmination of the REEX Jumpstart Summer Program was the Capstone Project Presentation, done as a competition where each university cohort was divided into teams and made presentations to a panel of judges on a redevelopment project that they had studied over the two-week session. The winners at the university level advanced to the Finals competition on the final Friday of the REEX Program, where a panel of judges reviewed the presentations, and scholars competed for a cash award of up to \$500 for each winning team member. This year's final team winners for the Capstone presentation were Howard University (Session 1) and NYU (Session 2). Our panel of judges included representatives from REEC members, industry leaders and sponsors (REEC, SIOR, NAIOP, Toll Brothers, Artemis Real Estate Partners, and LISC).

REEX JumpStart National Competition was a huge success. The winning Team was "Land Creates Capital" representing Howard University. They were presented with a \$1,000 reward each for being 1st place in the competition.



REEX Graduate Testimonials

"I had just started to form an interest in real estate when I participated in REEX last summer. The online sessions allowed me to interact with commercial real estate professionals nationwide, and through Zoom, I developed the comfort and confidence to speak with adults who are successful in their field. The information and enjoyment gained during my first year of REEX compelled me to reapply for the in-person session this year. My experience on Howard University's campus was beyond what I imagined."

**Meelan Dessejour,
REEX 2021 /
REEX Jumpstart 2022**



"I was within the NYU/ Cornell Cohort portion of the program and I wanted to thank you and your team for the amazing experience that I was provided with. This program not only made me more knowledgeable about the field of Commercial Real Estate but it drastically improved my social and networking skills, making me feel more confident and comfortable as an individual."

**Kerwin Munoz,
REEX NYU/Cornell '22**



Future Goals

for 2022 REEX JumpStart,

- Approve and place at least 125 scholars in our on-campus program. Although we only reached that level of participants in the years of providing a virtual program, we know from the number of applications we receive each year that there is interest
- Improve the conversion rate and increase either the number of university partners or the number of participants at each campus.



for 2022 REEX Alumni,

- Our focus is to provide the resources and opportunities that will best position them for a career in CRE. This includes internships and building competencies
- Accordingly, we have set an internship goal of increasing the number students with internships to over 100 (50% increase)
- Also, as a Pipeline Goal we have identified certificate programs that can deliver specific learnings and competencies that we will be making available to the students, with a goal of having at least 50 students receive at least 1 certification



APPENDIX

REEC Speakers, Coaches & Hosts

Amanda Strong, MITIMCo

Antonio Marquez, Comunidad Partners

Bakari Adams, Interstate Equities

Brandon Rule, Rule Enterprises

Buwa Binitie, Dumas Collective

Chad Musgrove, M&T Realty Capital Corporation

Craig Robinson, Board Director & Advisor

Dale Burnett, BIG Equity Investors

Deepa Janha, Langdon Park Capital

Dennis Perkins, CIVITAS Commercial Real Estate Services

Donahue Peebles III, Peebles Corp

James H. Simmons III, Asland Capital Partners LLC

Jerrold Delaine, The Delaine Companies

Kirk Sykes, Accordia Partners

Larry Braithwaite, ASB Real Estate Investments

Nadir Settles, Nuveen Real Estate

Onay Payne, Lafayette Square Holding Company, LLC

Patrick Kimble, Caste Capital

Quintin E. Primo III, Capri Investment Group

Reisa Bryan, Nuveen Real Estate

Robin Zeigler, CEO of Mural Real Estate Partners

Sharif Mitchell, Dantes Community Partners

Taidgh McClory, T.H. McClory, LLC

Tammy Jones, Basis Investment Group

Yves-Georges A. Joseph II, RJ Development + Advisors LLC

Top 4 Favorite Aspects of the Program

Site Visits/
Company Tours

Dorm Life/
College Experience

Guest Speakers

UrbanPlan &
Capstone Project

Top 3 Favorite Speakers



Craig Robinson
Board Director &
Advisor



Buwa Binitie
CEO/Founder
Dumas Collective



Dale Burnett
Co-Founder & Head of
Investments, BIG Equity

REEX Alumni Pipeline

We have active engagement with over 400 alumni that are college graduates, undergraduate and high school students. Included in the pipeline are 215 students currently attending 117 universities across the U.S.

Top 10 Universities for REEX Alumni

<u>University Name</u>	<u># of Students</u>
University of Pennsylvania	16
Howard University	11
Cornell University	6
Rutgers University	6
Boston University	5
NYU	5
Spelman College	5
Hampton University	4
Harvard University	4
Morehouse College	4
University of California, Berkeley	4
University of Michigan	4
University of Texas at Austin	4

REEX Alumni at HBCUs = 38

<u>University Name</u>	<u># of Students</u>
Howard University	11
Spelman College	5
Hampton University	4
Morehouse College	4
Florida A&M University	3
NC A&T State University	3
Norfolk State University	2
Clark Atlanta University	1
Delaware State University	1
Fort Valley State University	1
Langston University	1
Miles College	1
Morgan State University	1

REEX Alumni at Ivy League = 31

<u>University Name</u>	<u># of Students</u>
University of Pennsylvania	16
Cornell University	6
Harvard University	4
Brown University	2
Princeton University	2
Yale University	1

REEX Alumni at Other Top 30 Schools = 34

<u>University Name</u>	<u># of Students</u>
NYU	5
University of California, Berkeley	4
University of Michigan	4
Northwestern University	3
Stanford University	3
University of Virginia	3
University of Chicago	2
University of Southern California	2
Carnegie Mellon University	1
Duke University	1
John Hopkins	1
Rice University	1
University of Florida	1
University of North Carolina	1
University of Notre Dame	1
Washington University, St. Louis	1

Number of Returning Students at Universities/Programs

Harvard/MIT (1) | NYU/Cornell (3) |
University of Miami (2) | Howard University (2)

REEX Alumni Pipeline

Year of College Graduation

REEX Year	2020	2021	2022	2023 (Sr.)	2024 (Jr.)	2025 (Soph.)	2026 (Frosh.)	2027 (in H.S.)	2028 (in H.S.)	Unknown
2017	1	2	7	6	1					9
2018	1	0	2	20	2					18
2019	-	-	1	3	37	10	1			50
2020	-	-	-	-	3	116	10			11
2021	-	-	-	-	2	5	33	51	10	39
	2	2	10	29	45	131	44	51	10	

APPENDIX

List of Tours and Sponsors/ Hosts that Provided the Tours

Atlantic Pacific Communities: Site Tour

ASB Real Estate Investments | The Guest House Tour &
Dinner Reception

Hampton Hotel, Enid Pinckney, Red Rooster

Smithsonian National Museum of African American History

Martha's Vineyard Day Trip Hosted by Amanda Strong
(REEC) | Historic Trail Tour

Hershey Park Real Estate Group | Hershey Park Amusement
Park & Tour

Ventas Site Tour of Life Sciences Centers (Boston &
Baltimore)

Tristar Capital | Hotel & Miami Tour

Celeres Capital | Networking Dinner

NUVEEN Tour of 730 & 750 3rd Avenue - NYC

Young Men/Women's Real Estate Association of New York
Luncheon & Zero Irving Union Square Tour

Related | Hudson Yards Tour & Networking Lunch

West Chelsea Tour: High Line, Chelsea Market

The Howard Hughes Corporation | The Seaport Tour

South Boston Waterfront | The Seaport District Tour

Hudson's Bay | Saks Fifth Avenue CEO Tour & Dinner

Silverstein Properties | World Trade Center Development
Tour



REEX Sponsors

A special thanks to the many PREA, NAIOP, REEC, SIOR, ULI members, and other real estate professionals who volunteered their invaluable time during the REEX JumpStart summer programs nationwide.

LEAD REEX Sponsor

PREA foundation
Diversity Builds Better Futures

REEX Sponsor



KELLER AUGUSTA



Founding Sponsors

