

Real Estate Pride Council Expands Reach Two Years In

The group has moved well beyond networking to trends and issues as diverse as development, real estate law and proptech.

BY [ANDREW COEN](#) JUNE 26, 2024 6:00 AM



SAM CHANDAN, FOUNDER OF THE REAL ESTATE PRIDE COUNCIL, SPEAKS AT THE GROUP'S NOW ANNUAL CONFERENCE AT DEUTSCHE BANK'S MANHATTAN OFFICES IN APRIL. THE EVENT DREW MORE THAN 350 ATTENDEES FROM OVER 150 FIRMS. A KICKOFF DINNER TWO YEARS AGO DREW ABOUT 25 PEOPLE.

Two years since it launched as an attempt to establish a vibrant network for LGBTQ individuals in the commercial real estate industry, the Real Estate Pride Council has considerably expanded its reach and impact.

The Pride Council was [founded](#) in 2022 by [Sam Chandan](#), director of New York University's Chen Institute for Global Real Estate Finance, with a slow and deliberate rollout that included a small kickoff event of around 25 people in late June that year to coincide with Pride Month. The advocacy association's quick growth since those early days was evident this past April when its annual Real Estate Pride Roundtable conference at [Deutsche Bank \(DB\)](#) attracted more than 350 attendees from over 150 firms and organizations. Its agenda was packed with a variety of topics from LGBTQ+ allyship in the workplace, to CRE lending conditions to the U.S. economic outlook.

“Our first year we had had a small dinner at the Princeton Club of around 25 people, and it was really just in response to my students saying they didn't know LGBTQ people in senior leadership roles in the CRE industry and asking if I could craft or create an opportunity to make some introductions,” Chandan said. “It's not only grown in terms of attendance, but it's been great to see the way it's grown in terms of becoming a much more national platform.”

The roots of the Pride Council stretch back to the height of the COVID-19 pandemic in 2020, when Chandan was seeking to create an

organization that could advocate for more LGBTQ representation in the CRE profession while also advancing the careers of those already in the industry. The Pride Council is still New York City-focused, but the group is catching on nationally with a significant increase in attendees at the 2024 annual roundtable event from the Midwest, Southeast and West Coast.

In addition to providing an infrastructure for CRE networking opportunities, the Pride Council is also embarking on an initiative to develop a new case study focusing on the underwriting of future multifamily housing projects geared toward LGBTQ-affirming senior citizens. The research, conducted in partnership with NYU Stern MBA students with financial backing from Deutsche Bank, is designed to create an underwriting toolkit for lenders and investors to focus on advancing this type of supportive housing going forward.

“We saw a real opportunity to delve into and provide information and to facilitate new investments in lending to an important and growing subset of the senior housing sector,” Chandan said. “Every person should have the opportunity to age with dignity, and authentically and openly, so that was really the mission piece of it. But we wouldn’t have pursued this if we didn’t think that we were really delving into an important opportunity for real estate investors and lenders.”

An expansion into the research arena for the Pride Council has also involved dialogue with Ferguson Partners, a national executive

management firm. The council has worked with Ferguson in expanding its annual diversity, equity and inclusion (DEI) surveys on behalf of the CRE industry to include LGBTQ issues. The council helped develop the DEI survey and distribute it to organization members and sponsored firms, with Ferguson presenting results at the April conference. Those results showed in part that 57 percent of respondents feel comfortable being themselves with their LGBTQ identity at work.

Since its launch, the Pride Council has lined up a number of companies as sponsors, including Deutsche Bank, [Arbor Realty Trust \(ABR\)](#), [Invesco](#), [Savills](#), [LaSalle Investment Management](#), [Vocon](#), and law firms Proskauer Rose and Morris, Manning & Martin. Other organizations lending their support include the CRE Finance Council (CREFC), the Royal Institution of Chartered Surveyors, Build Out Alliance and NYU Stern. Commercial Observer became the council's first media partner last year.

The scope of topics addressed by the Pride Council has expanded, too, beyond traditional CRE in its short existence with this year's annual conference featuring a proptech breakout session that consisted of eight proptech firms at various stages of fundraising. The conference also hosted for the first time a breakout lunch for LGBTQ real estate attorneys.

On the networking end, the council recently launched a new Pride After Work series of discussions on timely topics in the CRE industry,

with the first event held immediately after the conclusion of CREFC's annual Miami conference in January. Pride Council member David McCarthy, chief lobbyist and head of legislative affairs at CREFC, flew to New York from Miami to give updates about key issues covered at the conference before heading back to his home in Washington, D.C.

Finally, the Pride Council has launched a scholarship program for students who have helped advance LGBTQ visibility and are seeking careers in the profession. The group's first scholarship recipient for the 2023-24 school year was Kartikeya Shastri, a second-year MBA student at the Wharton School of the University of Pennsylvania, who was also paired with a Pride Council leader as a mentor.

“Attending the Pride Council's annual conference in New York was incredibly inspiring,” said Shastri, who was co-president of the Real Estate Club at Wharton and an executive of the LGBTQ student club, Out4Biz. “Knowing we shared at least two commonalities — identity and industry — made it more comfortable to approach executives and learn about their lived experiences and current projects. This community-building felt critical and special, especially for those actively navigating their ‘outness’ journey, hearing from established industry leaders about how they navigated their own journeys.”

Andrew Coen can be reached at acoen@commercialobserver.com.