

# NAREB Receives \$500,000 Grant From Wells Fargo Foundation to Propel the Organization's New Black Developer Academy

*The Black Developer Academy is a pioneering initiative addressing the urgent need to increase diversity within the real estate development sector*

WASHINGTON, DC, UNITED STATES, September 27, 2023 /EINPresswire.com/ -- The [Wells Fargo Foundation](#) awarded the [National Association of Real Estate Brokers](#) (NAREB) a \$500,000 grant to bolster the organization's NAREB Black Developer Academy. This groundbreaking initiative will facilitate diversity and inclusion within the real estate development industry.



Last week, the grant presentation was held at the Congressional Black Caucus (CBC) Annual Legislative Caucus. Otis Rolley, Head of Social Impact for Wells Fargo, presented the grant,

saying, "This donation represents a true philanthropic investment in the NAREB Black Developers Academy. I am confident it will yield a tremendous return on investment for the community."

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The NAREB Development Academy represents a transformative opportunity to empower aspiring Black professionals, address racial disparities, and foster economic equity and community revitalization.”

*Courtney Johnson Rose,  
NAREB President*

In response, NAREB President Courtney Johnson Rose said, "We extend our deepest gratitude to the Wells Fargo Foundation for their generous contribution to the NAREB Black Developer Academy. This grant marks a significant stride towards addressing the critical need for diversity and representation within the real estate development industry."

The NAREB Black Developer Academy is a pioneering initiative meticulously crafted to address the urgent need for increased diversity and representation within the real estate development sector. By empowering aspiring Black professionals with the essential skills, knowledge, and opportunities to become developers, the program aims to drive economic equity, elevate homeownership rates, and rejuvenate underserved communities.

The primary objectives are to:

- Increase the pipeline of Black real estate developers.
- Reduce barriers to homeownership for Black and underrepresented households.
- Enhance economic equity for Black and underrepresented communities.

In achieving these objectives, the initiative will provide comprehensive training and skill development opportunities to aspiring Blacks interested in real estate development; cultivate a supportive and collaborative learning environment through cohort-based training, networking opportunities, and mentorship development; and facilitate access to resources, industry connections, and financing options to empower participants to pursue real estate development projects.



Dr. Courtney Johnson Rose, NAREB President

“The Black Developer Academy will deliver a rigorous curriculum, strategic partnerships, and a community-centric approach to establish a sustainable pipeline of Black real estate developers poised to leave a lasting impact on the industry,” President Rose said, adding that the NAREB Black Developer Academy will provide participants with comprehensive support and expertise in the legal, financial, and strategic facets of real estate development.

As a critical part of the initiative, NAREB has established Developers Academy Ambassadors, who will promote the program and help guide participants. The Ambassadors include R. Donahue Peebles III of the Peebles Corporation, Malik Yoba, Founder of Yoba Development, and George E. Johnson, Jr. of George Johnson Development, Inc. These are successful African American developers committed to mentoring and assisting aspiring Black developers.

Further, President Rose noted that participants in the academy will be equipped with the knowledge and tools to help consumers navigate the home-buying process, including understanding financial options, securing downpayment assistance, and overcoming credit barriers. The participants will also be encouraged to develop real estate projects that prioritize economic equity, job creation, and community wealth-building opportunities.

“The NAREB Development Academy represents a transformative opportunity to empower aspiring Black professionals, address racial disparities, and foster economic equity and

community revitalization,” President Rose said. “We will create a sustainable pipeline of Black real estate developers capable of establishing a lasting impact by leveraging an innovative curriculum, strategic partnerships, and a community-focused approach.”

#### ABOUT THE NATIONAL ASSOCIATION OF REAL ESTATE BROKERS

NAREB was formed in 1947 to secure equal housing opportunities regardless of race, creed, or color. NAREB has advocated for legislation and supported or instigated legal challenges that ensure fair housing, sustainable homeownership, and access to credit for Black Americans. Simultaneously, NAREB advocates for and promotes access to business opportunities for Black real estate professionals in each real estate discipline. From the past to the present, NAREB remains an association proud of its history, dedicated to its chosen struggle, and unrelenting in its pursuit of the REALTIST®’s mission/vision embedded goal, “Democracy in Housing.”

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(For print or broadcast interviews with NAREB President Courtney Johnson Rose or more information on NAREB Black Development Academy, contact Michael Frisby at [Mike@frisbyassociates.com](mailto:Mike@frisbyassociates.com)/202-625-4328.)

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