



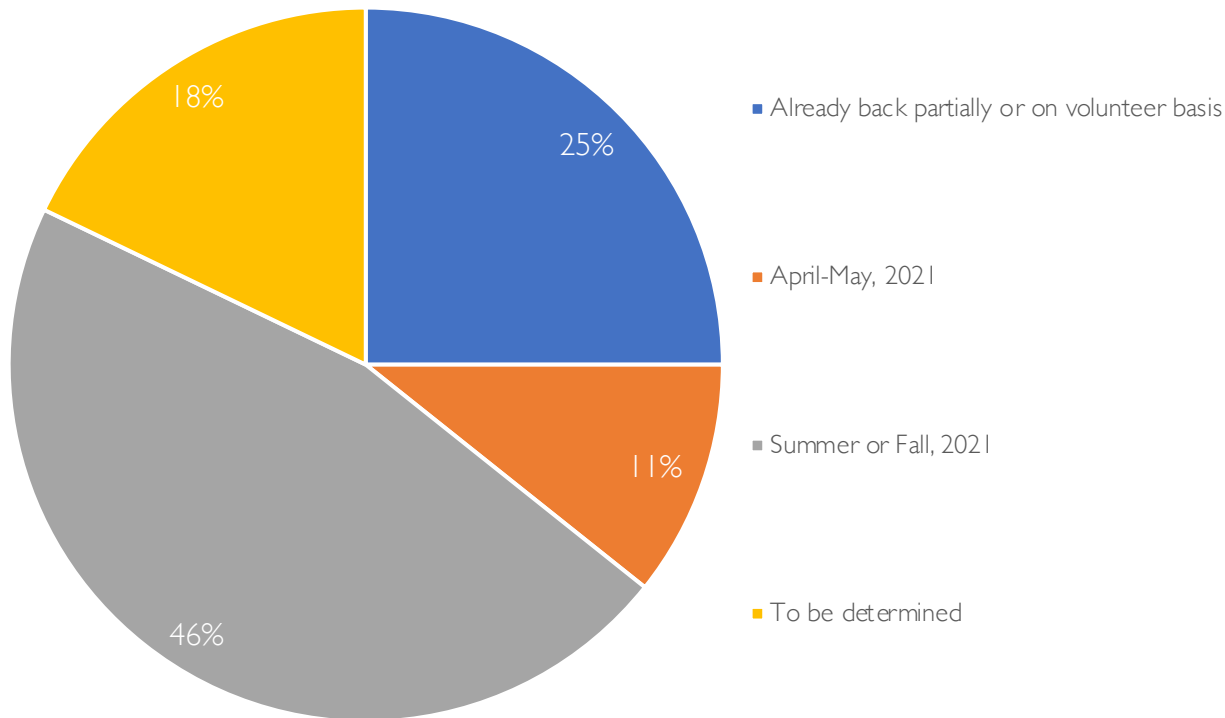
Returning to the office

NAREIM members outline their return to office, vaccination and annual meeting strategies

*Real estate investment management best practices and NAREIM member survey.
March 2021.*

RETURN: Date earmarked for a partial or full return to office

Almost half of NAREIM members said they were planning a partial or full return to the office for the summer or fall, while a quarter are already back on a partial or volunteer basis. Of those already back, one member said staff in Texas, Georgia, Tennessee, Virginia and Alabama were back partially, while team members in New York and San Francisco were expected to return mid-summer. Almost one in five NAREIM members responding to the survey are still determining the return to office date, while 11% said they were earmarking April or May as a potential return date.



RETURN: Date earmarked for a partial or full return to office



46%
Summer/Fall

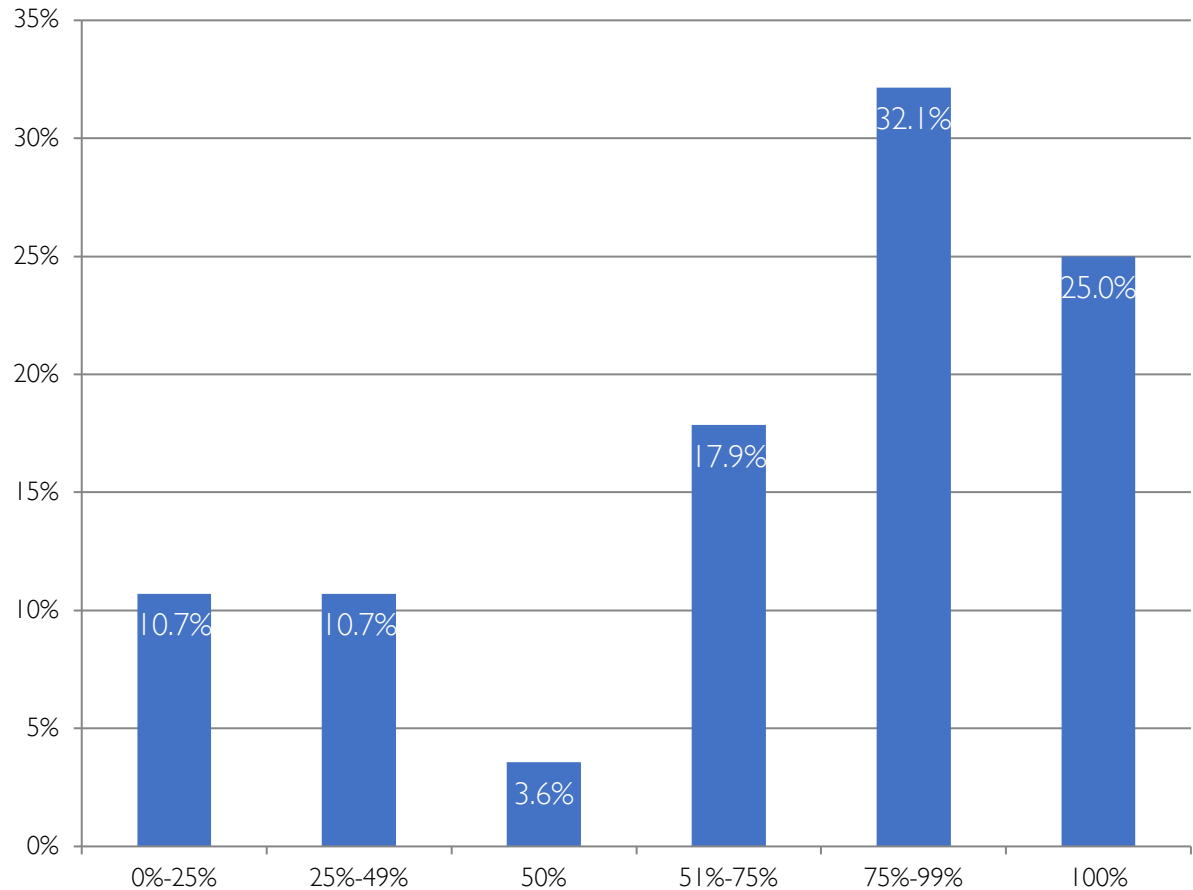
Almost half of NAREIM members said they were planning a partial or full return to the office for the summer or fall. Of the 46% indicating a summer-fall return:

- 46% said they were planning a return in July or August
- 39% said they were planning a return in September or after Labor Day
- 15% said they were earmarking July or September as a potential return to the office date

EMPLOYEE METRICS:

employees; % of workforce earmarked for partially or full return

% of workforce being earmarked for partial or full return to the corporate office



of employees within
your company, or real
estate group if owned by
a parent or affiliate

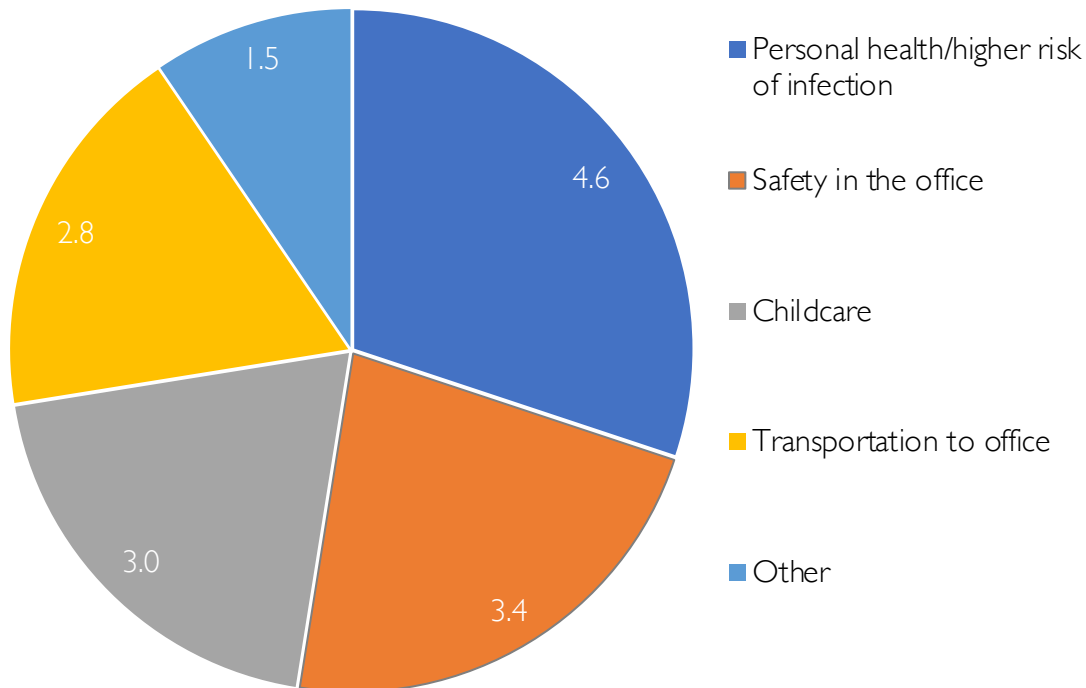
Total #: 36,687
Median #: 145



EMPLOYEE METRICS:

Top employee concerns for returning to the office

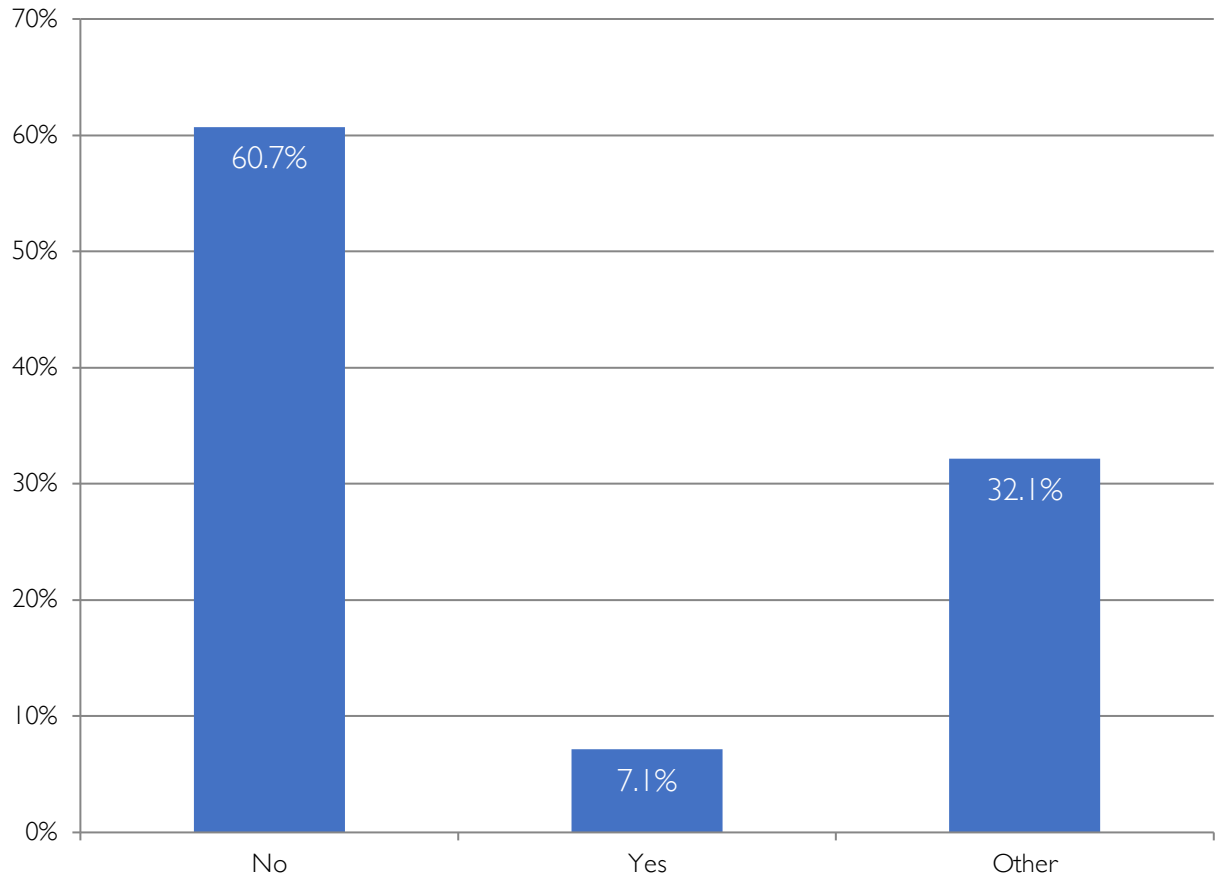
NAREIM members were asked to rank employee concerns in priority order. The higher the score, the more important the issue was deemed to be to employees when considering a partial or full return to the office



VACCINES:

Are you requiring employees to be vaccinated to return to the office?

Are you requiring vaccinations for a return to the office?



Other comments:

We do not require a vaccine currently, but we may as vaccines become more widely available.

Strongly encouraging vaccines with support and communications/we will strongly encourage

Not sure/unsure at this time/still deciding, but likely/not at this time/TBD

VACCINES: Documentation and Exemptions

If vaccines are required, what documentation is required and who retains the information?

For a majority of firms requiring vaccination to return to the office, a completed vaccine card will be requested, with Human Resources the department retaining the information.

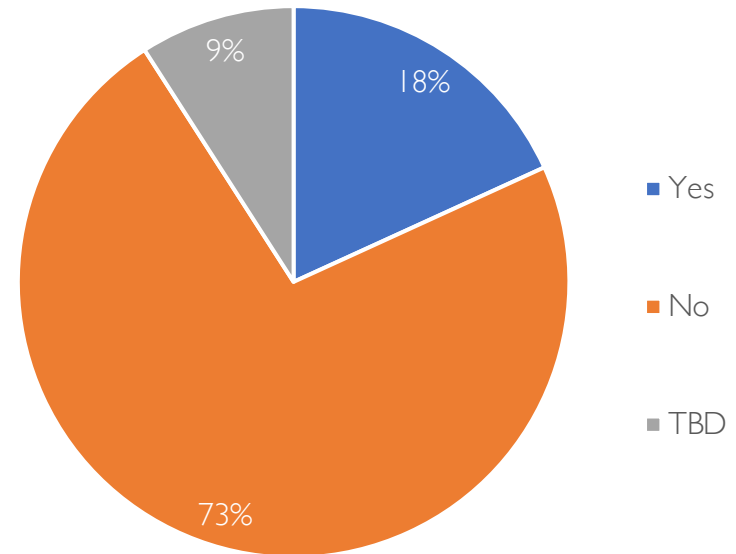
One member advised that proof of vaccination would be requested after the date all employees are eligible for a vaccine, in line with HIPAA guidance.

If vaccines are required, what exemptions are allowed?

For a majority of firms requiring vaccination to return to the office, exemptions are being allowed owing to pre-existing health conditions or disabilities that prevent vaccination. For many, this is an issue still being discussed. For one member firm sincere religious beliefs would also allow for an exemption of vaccine rules.

Are you offering incentives for vaccination?

Almost three-quarters of firms are not considering incentives to get vaccinated at this time. For the 18% that were, incentives typically included paid time off for appointments and sometimes recovery days, as well as transportation and travel costs.



OFFICE:

What Covid-related measures will be in force in the office upon return?

Employees

Even upon a partial or full return to the office, all firms agreed they would maintain much of their Covid-related safety measures, particularly requiring employees to socially distance and wear masks in common areas.

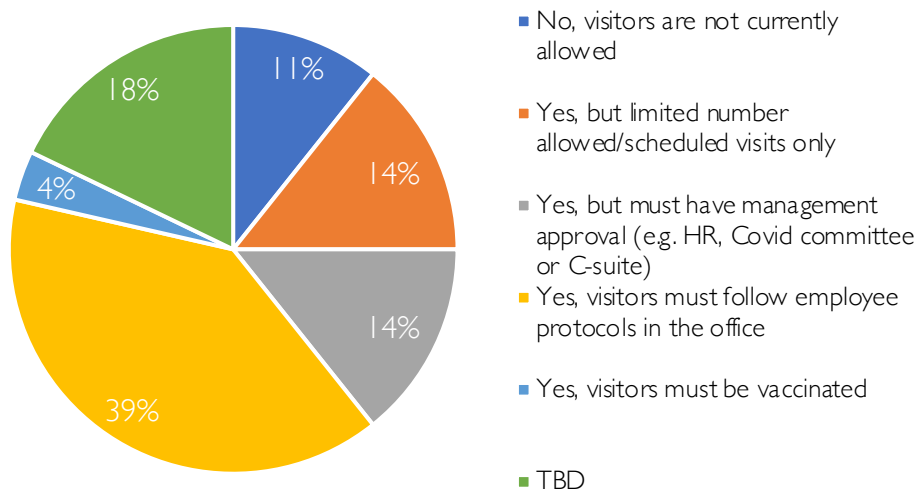
In priority order, NAREIM members highlighted the following measures as likely to be in force upon a return to the office:

- Social distancing
- Mask wearing
- Deep or extra cleaning
- Desk capacity restrictions
- Attestations/contact tracing
- Maintaining cohorts/alternative schedules
- Limited use of or no use of conference rooms, kitchens, bathrooms
- Barriers, travel guidelines, education



Visitors

Overall, visitors to the office are being allowed but with restrictions. Most NAREIM members agreed that visitors will abide by the same Covid-related protocols as employees, not least mask wearing and social distancing as well as contact tracing and attestations. Some will also insist that visitors are vaccinated, while others are requiring limits or the approval of HR, Covid-committees or C-suite executives. Almost one-fifth are still determining their visitor policy.



BENEFITS: Flexible schedules/work from home

Will flexible schedules/work from home be offered upon a return to the office?

60.7% - Yes

35.7% - Yes, on a case by case basis, subject to approval

3.6% - No

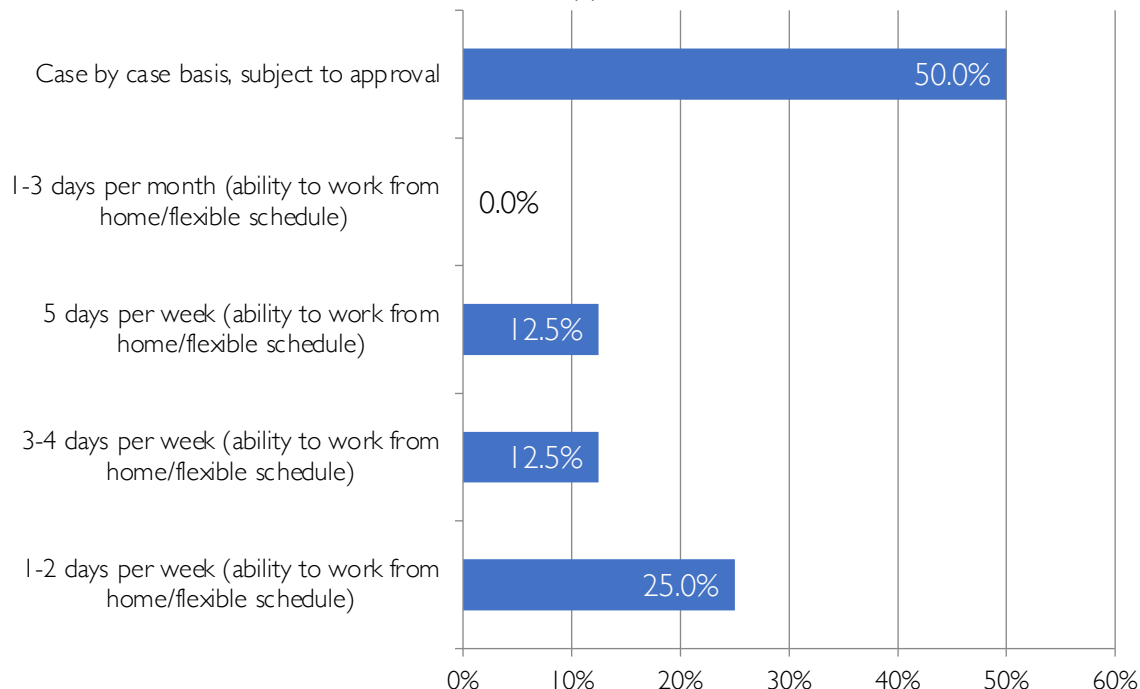
Other comments:

Employee flexibility is being prioritized. The office is an important hub for collaboration, training, teamwork and culture, a hybrid approach is a win-win for future productivity, employee recruiting/retention and overall costs

Still TBD/the policy will continue to evolve

Most employees will have ability to wfh 2-3 days per week. 10-25% will likely want to/need to be in the office 4-5 days per wk

What flexible schedules/work from home opportunities will be offered?



What other benefits are being considered?

- Transit costs. Where members are providing additional benefits, the majority are contributing to parking and transit costs particularly for mass transit-reliant markets
- Covid-testing reimbursement
- TBD. The majority of NAREIM members are still determining policies in this area

Annual meetings, questions still to answer

As part of the return to office survey, NAREIM members were also about whether they would hold their annual investor meeting virtually, in-person or as a hybrid and what questions they continued to struggle with. Here are the responses:

Questions you are most struggling with:

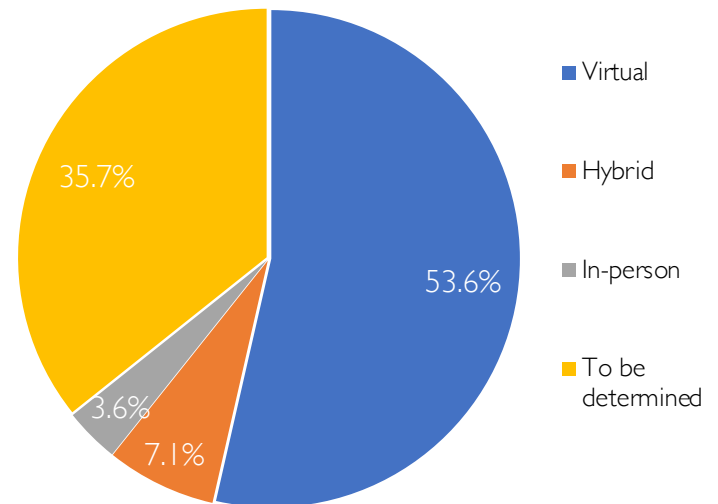
By far the key concern NAREIM members are facing relates to employee morale and maintaining company culture, particularly as firms consider long-term flexible schedules and work-from-home policies. One member highlighted challenges of remote working when employees made permanent moves to different cities. Another added: "How do you maintain culture without everyone being in the office on a regular basis?"

Other challenges include:

- Vaccine requirements and incentives, continued Covid testing
- Transportation safety
- Travel policies

"My answers to these questions could shift every 30-60 days. We all want a crystal ball," one member concluded.

Is your 2021 annual investor meeting being held virtually, in-person or hybrid?



NAREIM

NAREIM is the industry association dedicated to the business of real estate investment management. Founded in 1990, NAREIM today represents real estate investment management firms with combined assets under management of more than \$2 trillion. For 30 years, NAREIM has been the home of real estate investment management benchmarking and best practices, where investment managers learn and share intelligence to drive investment returns and business performance.

NAREIM member surveys

NAREIM members often reach out to ask their peers about pressing concerns impacting their business. Return to the office is one such challenge facing the real estate investment management industry today and we invited members to share their best practices regarding return strategies between March 9 and 16, 2021.

A total of 28 member organizations submitted data with total employee count of 36,687 and a median employee count of 145.

All survey answers are provided anonymously - to both fellow members and NAREIM.
For more information on the surveys please contact Zoe Hughes, CEO, zhughes@nareim.org.

