



HARRISON STREET



ESG PILOT PROGRAM CASE STUDY: SELECTING AN "S" THAT EMPHASIZES YOUR IMPACT & BRAND

JILL BROSIG
CHIEF IMPACT OFFICER

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DEFINING THE "S"

Objective: Identify and develop social impact programs that are bespoke to your investment asset classes.

BACKGROUND:

- ESG is increasingly important
- "G" is fundamental to any investment manager
- We pretty much understand how to measure and enhance "E"
- "S" is the big unknown

QUESTION: How do you define the "S"?

GRESB "S" Definition:

- Employees health & well-being
- Tenants health & well-being
- Human rights
- Location & transportation
- Indoor environmental quality
- Community Impact
- Stakeholder engagement
- Sustainable Procurement
- Labor standards
- Modern slavery

HOW HARRISON STREET DESIGNED A BESPOKE SOCIAL IMPACT PROGRAM, E.G. HEALTH & WELLNESS

Start with the brand: For Harrison Street one key aspect of our “Social” brand is health and wellbeing for building occupants

Health and Wellness Program Examples:

- Commitment to Healthy Building Certifications:
 - **If it doesn't exist – CREATE IT!**
 - Ok to be the first but make it available for all
 - Execute – 224+ projects at year end
- Leverage technology to advance social impact initiatives
 - Expand the definition – include mental not just physical health
 - Digitize to improve simplify processes, lower cost, move from subjective to objective Think of new ways to adapt it to your needs: e.g. using a tool in senior housing **to detect dementia, risk of falls, loss of independence and overall cognitive health.** And in **student housing to conduct regular wellness checks for stress, anxiety and depression.**
- Learn by cross pollination amongst asset classes
 - Not everything has to be high tech
 - Think differently about expanding your reach, e.g. StudentCare
 - Address key issues, e.g. loneliness through a **program that supports, encourages, and emphasizes intergenerational connections** has **proven to be beneficial to each population's mental health.**

EVEN IF YOU DON'T OPERATE IT, JUST OWN IT, OWN IT!

BRAINSTORM ON MEASURING THE "S"

Define success: Make it measurable, meaningful and material

Jobs created/filled (direct & indirect)

Students housed

Number of healthy certified projects, square footage, occupants covered

Seniors cared for

\$'s saved in overtime, recruiting costs

Number of intergenerational connections

Sick days

Students receiving counseling help

% of incremental value due to social, differentiated programs, due to higher rent or occupancy

Staff turnover

Indoor environmental quality

Quality of care (adequate staff operations and caregiving support in residential environments)

SETTING UP YOUR OWN PROGRAM

Define: What does “S” mean for your company, your brand

Understand: Where are you being pushed for more data? If not coming from your key stakeholders is it coming from you?

Identify: Challenges around the “S”, including how to establish or implement programs, how to demonstrate their value, why it should matter to you?

Measure: How should you and are you measuring the value created by bespoke “S” programs

Reporting: Define proper content and cadence for presenting the impact these programs provide impacted stakeholders, both directly and indirectly