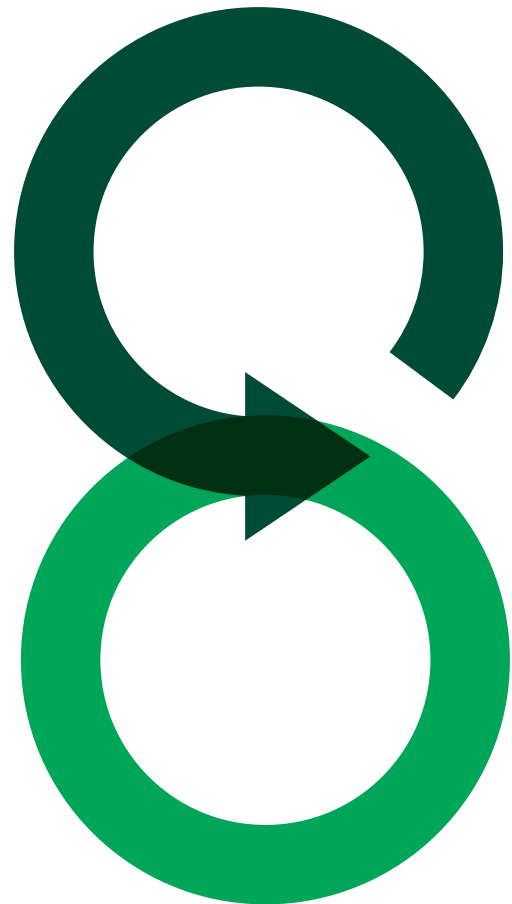


Real Estate Strategy Reset

8 CORE TRUTHS
GUIDING THE
FUTURE OF WORK



A woman with dark hair, wearing a white cardigan over a dark top, is shown in profile from the chest up. She is looking out over a city skyline with several tall buildings under a clear sky. She is standing on a balcony with a white railing. The background is slightly blurred, emphasizing the woman and the text.

Throughout these remarkably disruptive times, we've been listening to and learning from some of the most influential corporate real estate executives as our industry focuses on finding the path forward.

Insights gained from corporate real estate leaders across the world throughout 2020 have underscored a confluence of approaches in four core areas—**Talent, Location, Occupancy and Design & Experience**—that will be at the forefront of our priorities and strategic outcomes for 2021 and beyond.

Despite significant uncertainty, corporate real estate leaders must now embrace the unknown and confront the new realities of business.

The following report outlines the eight core truths that CBRE experts believe are guiding companies today, as well as the key considerations corporate real estate leaders must examine when evaluating long- and short-term business decisions that will determine the future of work.

TRUTH
01

As employees return to the office, the desire for flexibility and choice will drive new behaviors in how and when they engage with spaces of all kinds.

Decentralized office strategies are emerging as a tool to support existing employees and attract new ones.

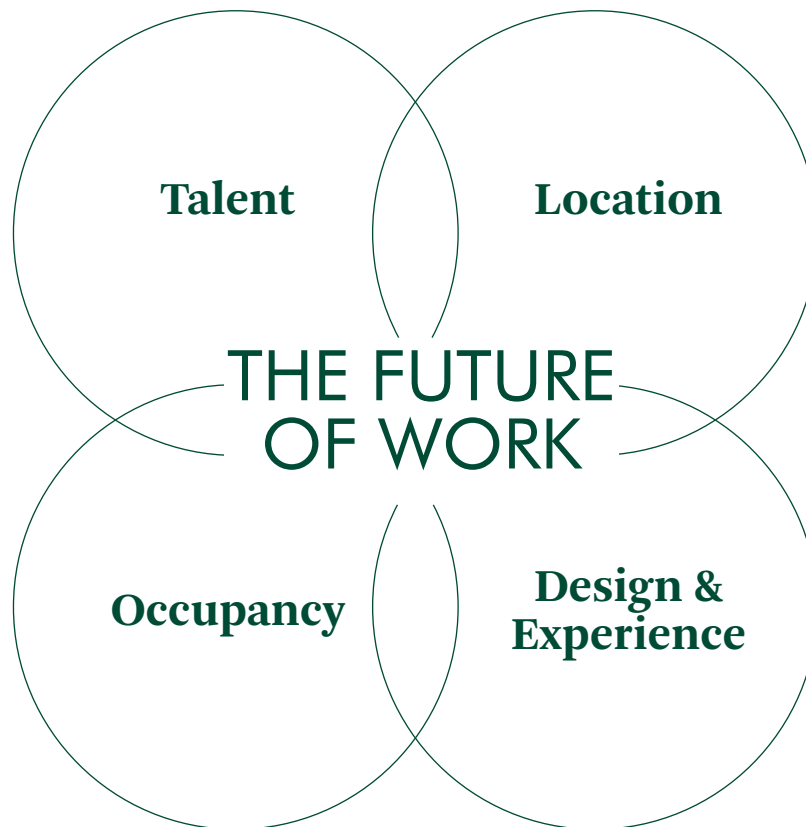
TRUTH
03

TRUTH
02

Workplace policy must be fundamentally reset in light of a more distributed workforce and hybrid workstyles.

In the US, migration to lower-cost, high-quality-of-life markets has been a hallmark of the past decade and likely will continue.

TRUTH
04



TRUTH
05

Companies that embrace planning amid uncertainty can gain advantages in the current real estate market.

The reimagined workplace will be an essential part of ensuring the wellness, productivity and engagement of a distributed workforce.

TRUTH
07

TRUTH
06

Flexible solutions allow companies to more easily adjust their space usage, and occupier sentiment toward using flexible office space is growing.

Digital technologies will create smarter, more efficient buildings and better employee experience, including creating safer and healthier workplaces.

TRUTH
08

Talent

Employees now expect more autonomy.
Employers who build trust and offer
choice will gain a competitive edge
in the race for talent.

RELATED CBRE SERVICES

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Labor Analytics



TRUTH
01

As employees return to the office, the desire for flexibility and choice will drive new behaviors in how and when they engage with spaces of all kinds.

STRATEGY CONSIDERATION

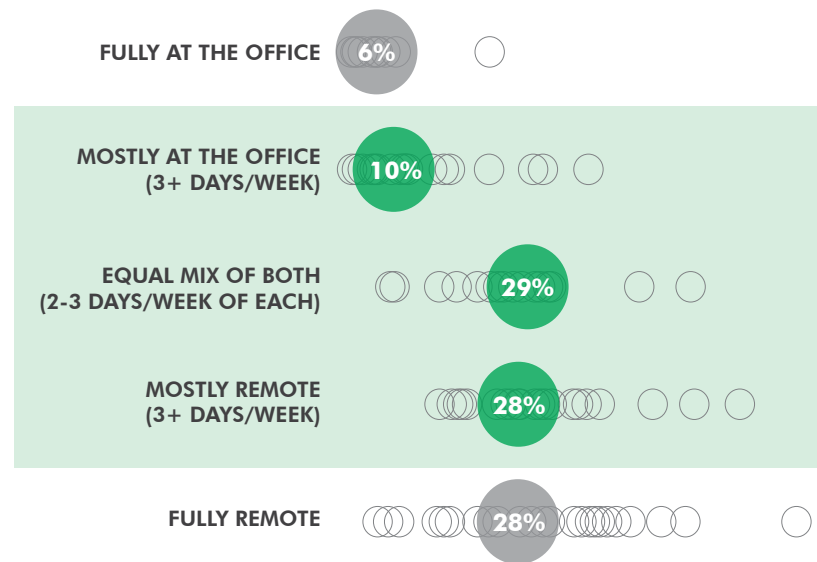
How often will workers engage with the physical office and what will they use it for?

Despite so much focus on remote work during the pandemic, future real estate strategies likely will not favor fully remote or fully at the office. Rather, strategies will support employee choice over the experiences and actions that allow them to integrate life and work.

According to our research, only 28% of employees desire a fully remote arrangement. Most employees want to work in a more balanced way between home and the office, and most employers anticipate supporting this shift. While this will result in lower utilization of the office on a regular basis, it will not mean an end to the office. Rather, it represents a fresh start that will allow company decision-makers to reimagine the role and functionality of the physical

67% of employees desire a balance of office and remote as their preferred workstyle.

When the COVID crisis is over, where would you prefer to work?



Note: 8% undecided.

Source: CBRE Workforce Sentiment Survey, 2020.

offices. Fluidity in workstyles is not new; rather, the pandemic has put a spotlight on a practice that has been building slowly over the past decade.

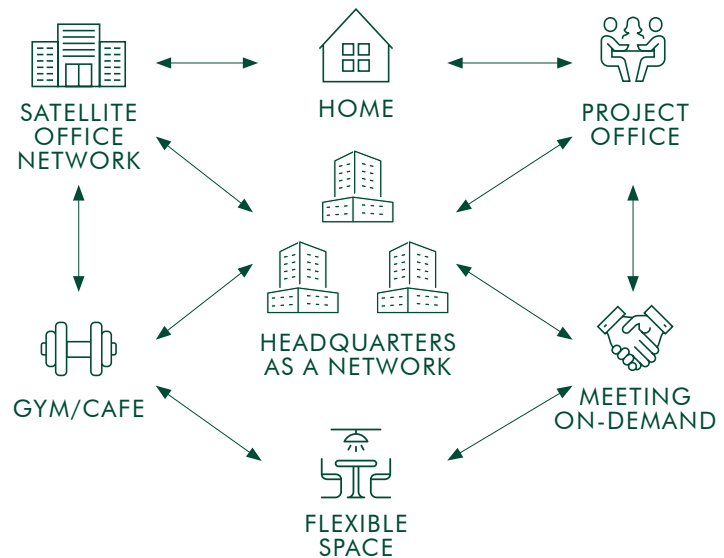
With this accelerated change, most occupiers are moving toward models that support a more balanced workstyle. Each company's approach will differ based on its strategic priorities and beliefs about which work arrangements will enhance its competitive position and enable it to recruit, engage and retain key talent.



73% of companies anticipate supporting balanced workstyles in the future.

Source: CBRE Occupier Sentiment Survey, 2020

The Hybrid Workforce Network



Source: CBRE Research, 2020

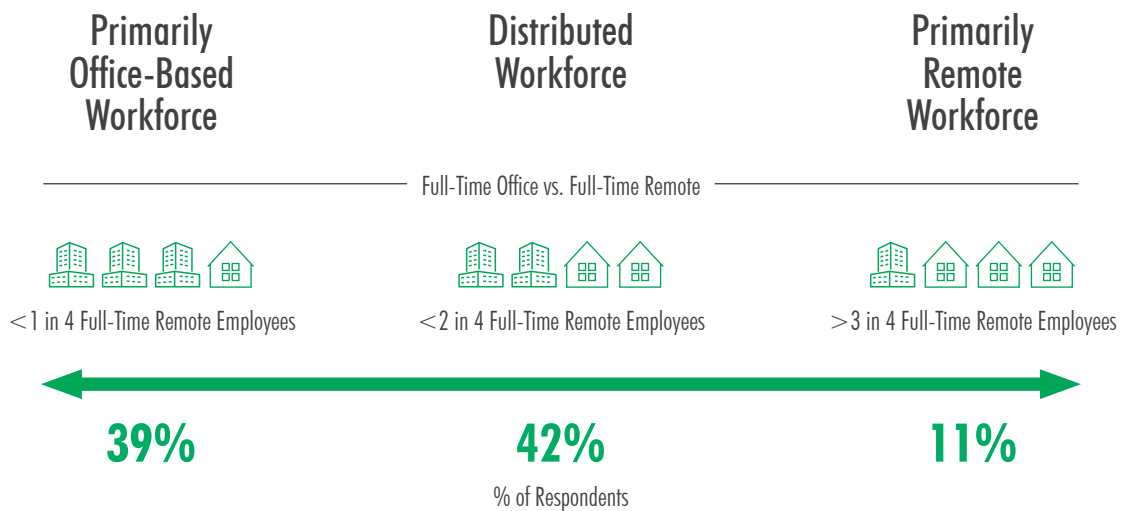
TRUTH
02

Workplace policy must be fundamentally reset in light of a more distributed workforce and hybrid workstyles.

STRATEGY CONSIDERATION

What are the policies and guidelines needed to suit employee choice and maintain a culture of accountability, productivity, diversity and wellness?

The Physical Office is Still a Requirement for Most



Note: 8% undecided
Source: CBRE Occupier Sentiment Survey, September 2020.

Overall, most companies expect that their workforce will still be largely office-based. While many are taking a conservative approach toward full-time remote work, some are assessing if upward of 75% of their employees could work this way. New models are emerging such as the “virtual first” workforce that primarily depends on remote environments but expect that teams will come together on a regular basis to connect and collaborate.

Full-time remote is a very different arrangement than allowing choice with responsibility. Those companies that are planning on even a portion of full-time remote workers are beginning to weigh the realities of such an arrangement. This could be one area that fluctuates post-pandemic as approximately only 28% of employees desire to work on a full-time remote basis.

The financial obligations, compliance, employee engagement and liability considerations of remote work programs must be weighed, including the unintended consequences of imposing full-time remote work on employees who may not welcome it. Whether this type of work becomes a choice or

a requirement, companies must develop formal remote work policies and standards in collaboration with their human resources, technology, finance and legal departments. Defining parameters for different scenarios, such as moving jurisdictions, will enable companies to manage risks and complexities accordingly.

Additionally, although remote working is favored by some, there also are commonly reported areas of discontent among business leaders and employees. Companies that depend heavily

on innovation and customer engagement report special challenges. For employees, feelings of isolation or lack of connection with team members and visibility to leadership are real concerns. As portions of the workforce return to the office while another portion migrate to a more remote model, leaders must be in tune with the potential for unintended consequences once employees are no longer under a restricted workstyle amid the pandemic.

“

Evolving workplace polices must balance a myriad of factors, including health and safety considerations, strategic business priorities, digital enablement, local employment laws, tax implications and the role of the physical workplace. Effective cross-functional collaboration has never been more critical.

KAREN ELLZEY

Executive Managing Director of Client Strategy,
Transformation and Analytics & Global Workplace Solutions
Crisis Management Lead, CBRE

Location

Emerging migration patterns, new dynamics around public transportation, population density, and telecom infrastructure have begun to impact location selection criteria.

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Location
Incentives



TRUTH
03

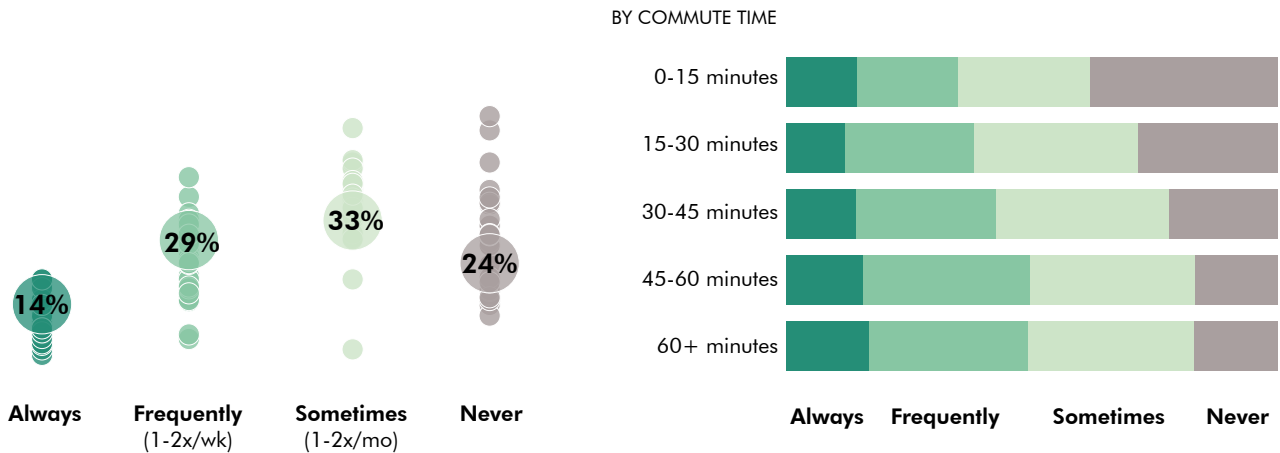
Decentralized office strategies are emerging as a tool to support existing employees and attract new ones.

STRATEGY CONSIDERATION

Would providing a more decentralized office strategy satisfy my employee base that is highly mobile and/or encumbered by commute times?

Same Market, New Network

Would you consider working at a company provided location closer to your home?



Source: CBRE Workforce Sentiment Survey, 2020

Sentiment toward high-density urban cores remains favorable in the long term, but employee choice over when and where they work will continue in the wake of COVID.

Office-based employees will choose the urban-core location part of the time to interact with colleagues in an environment that provides them the amenities, technology and space that are critical to their productivity, enjoyment and connections with others. But they will draw on a network of locations the rest of the time to conduct their work. Establishing satellite offices that

are near an increasingly dispersed workforce is of moderate but rising interest to occupiers, especially those with portfolios in the U.S., Europe, India and Australia.

[CBRE's Workforce Sentiment Survey](#) of 10,000 global employees across 32 companies found that 43% would either always or frequently prefer working at a company-provided location closer to their home. This sentiment is largely driven by employees who have 45+ minute, one-way commute times. By offering a network of locations closer to home, employers can help com-

bat challenges such as commute times and feelings of isolation often associated with remote work.

Flexible office providers are capitalizing on this emerging trend by more easily providing cost-effective, on-demand space. While hub-and-spoke portfolio solutions are unlikely to be a dominant strategy, they most likely will be pursued by occupiers in those areas that offer the perfect confluence of market attributes, talent location and availability, mobility profile, real estate availability and sustained mass transportation barriers.



“ A smart hub-and-spoke strategy is about accessing and retaining top talent. Satellite hubs near dispersed employment pools can serve as magnets, drawing workers in while still allowing a fluid virtual workplace.

MARK SEELEY
Executive Vice President
Labor Analytics, CBRE

TRUTH
04

In the US, migration to lower-cost, high-quality-of-life markets has been a hallmark of the past decade and likely will continue.

STRATEGY CONSIDERATION

Where does talent exist to satisfy goals of diversity and evolving skillsets while maintaining an advantage over competition?

40% of companies are proactively reviewing their location footprint and considering alternative strategies.

Source: CBRE Occupier Sentiment Survey, 2020

It's no secret that the ability to attract highly skilled talent drives competitive advantage for companies. Established markets that are epicenters of highly skilled and diverse talent remain central to business strategy.

Over the past decade, however, lower-cost secondary markets have begun to play an essential role in many companies' business and talent strategies.

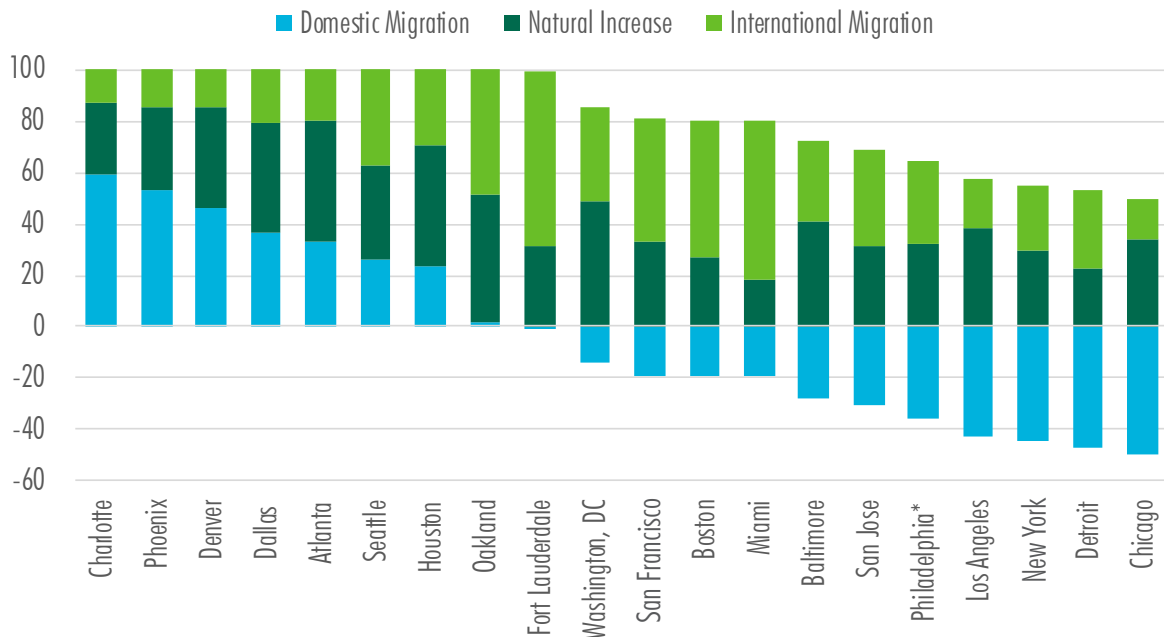
These secondary markets offer more buying power for companies, while providing

opportunities to be a preferred employer and therefore limit competition for talent from others. The current environment allows many employers to challenge years of legacy strategy to take advantage of a less-centralized workforce.

“ If a company can create a business strategy based on meeting talent where they are, it can both reduce labor costs and increase its competitive advantage relative to other major markets.

KRISTIN SEXTON
Senior Managing Director
Labor Analytics, CBRE

US Migration Trends 2010-2019



*Includes Philadelphia proper, Bucks/Montgomery Counties and Camden, NJ metro divisions.
Source: US Census, CBRE-EA.

Early data is indicating a possible acceleration of migration trends, with markets such as Phoenix, Dallas and Charlotte increasing their inflow over the past quarter. Los Angeles, San Francisco and New York were the top export markets for these inbound metros, likely due to their higher costs and higher density. While domestic migration is not a new trend, time will tell if worker mobility is permanently accelerated in the COVID-19 era.

As companies think about attracting, retaining and supporting highly skilled,

diverse talent, they will be less dependent on an existing physical footprint. This new dynamic may create opportunities to broaden location strategies not only into secondary markets, but also tertiary markets with small pockets of skilled labor.

A small but influential number of companies report that they are experiment-ing with a “virtual-first” work-force, allowing them to start hiring small numbers in

test markets and create potential release valves (especially for hard-to-find skill sets in the technology sector). Labor-driven location strategy will become increasingly important as long as diversity and inclusion, high-demand skill sets and cost optimization remain a focus for companies.



Occupancy

Companies are focusing on “no-regrets” decisions that maximize flexibility for requirements that are uncertain.

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Building Solutions

Host

Hana



TRUTH
05

Companies that embrace planning amid uncertainty can gain advantages in the current real estate market.

STRATEGY CONSIDERATION

How can companies mitigate risk around long-term commitments and continue to develop progressive real estate strategies?

60%

Aggressively pursuing efforts to reduce space given currently low levels of occupancy

70%

Paused expansion in the face of uncertain space requirements

Source: CBRE Occupier Sentiment Survey, 2020.

As companies weather the recessionary impacts of 2020 and further grapple with extended remote work requirements driven by the pandemic, the need to plan amid uncertainty has never been more critical.

Creating an updated portfolio strategy to align with corporate goals can be a daunting task, since real estate is traditionally a long-term committed asset. The degree of difficulty, as well as

the time needed to successfully execute these strategies, varies.

Focusing on portfolio strategy to ensure that the real estate footprint can shift as trends unfold is critical.

Changing market fundamentals may trigger transaction activity; evolving space utilization may trigger optimization efforts, and accelerated demographic trends may trigger new location and space considerations.

All these things have present and future cost and balance sheet implications that must factor into accounting analysis, ownership structures and capital priorities as decisions unfold. Identifying the appropriate steps in the near, mid and long term helps to create opportunities that can provide iterative changes that make a big impact on a traditionally long-term committed real estate portfolio.



Updating Real Estate Strategy

- Create business case for leadership
- Build consensus among stakeholders
- Identify implementation decision dates

Revisiting Occupancy Models

- **Remote Work**
How flexible models will impact the real estate plan and how it can be implemented
- **In the Office**
Planning required investments in cleaning, technology, workstations, and conference room

Repositioning Future Footprint

- **Revisiting Future Plans**
Identify specific portfolio scenarios
- **Value Creation**
Through monetization or repurposing of real estate assets
- **Location Strategy**
Repositioning the location and type of space within or across markets

Realizing Expense Reductions

- **Financial Analysis**
Cash & GAAP
- **Balance Sheet & Income Statement Strategy**
Timing and structure for assets
- **Capital Investments**
Prioritizing when to continue investments and when to pause

Source: CBRE Consulting, 2020.

“ Although efficiency remains top of mind, taking a step back to really challenge the status quo given anticipated workforce behavior changes is critical to future strategy.

MIKE NELSON
Senior Managing Director
Consulting, CBRE

TRUTH
06

Flexible solutions allow companies to more easily adjust their space usage, and occupier sentiment toward using flexible office space is growing.

STRATEGY CONSIDERATION

What requirements in your portfolio would be better suited for more flexible office space options?

56%

Anticipate using more flexible office space in their future real estate strategy.

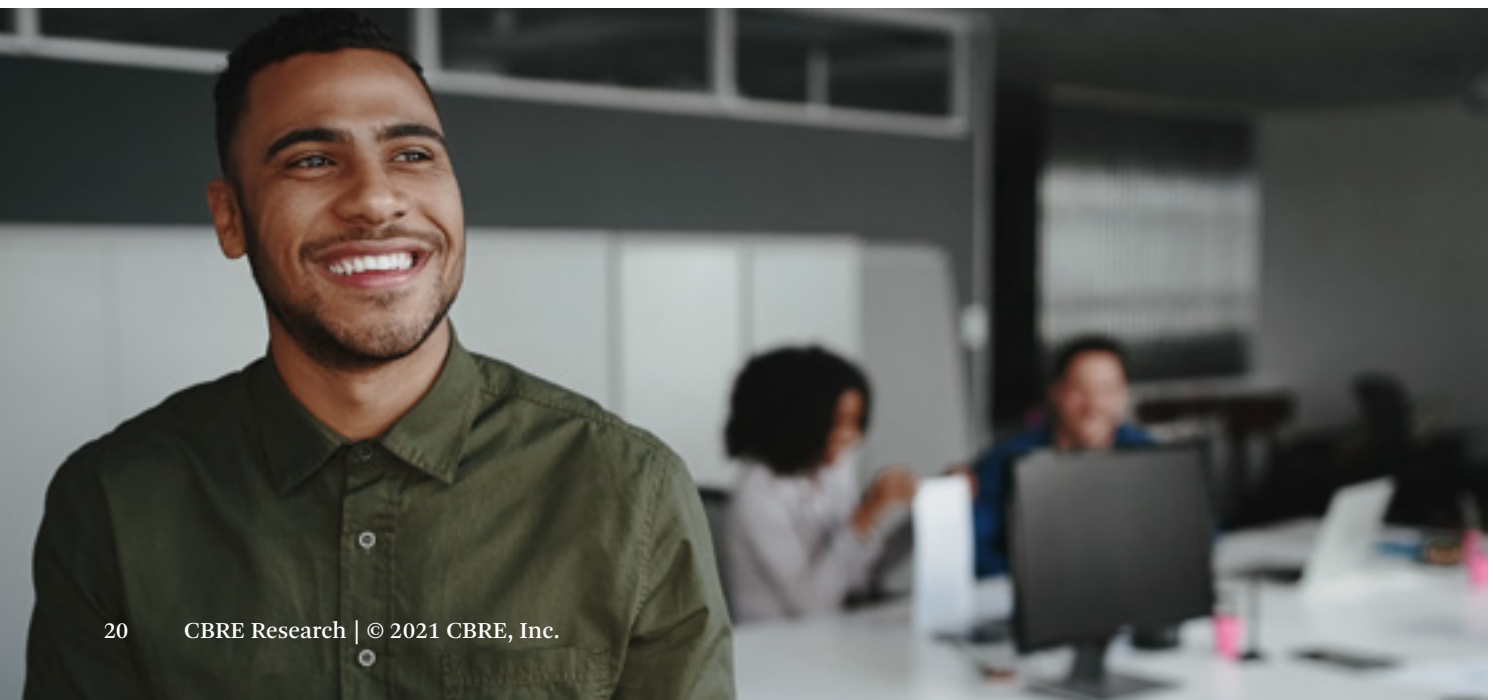
37%

Expect flexible office space to play a significant role in their future real estate strategy.

82%

Will favor buildings in the future that offer flexible office space and shared meeting options.

Source: CBRE Occupier Sentiment Survey, 2020.



Many occupiers are increasingly using flexible office space as part of a programmatic strategy that allows them to maximize their long-term commitments while also minimizing their risk of having too much or too little space as headcount fluctuates.

Implementing more flexible approaches allows companies to remain nimble in the face of the current economic situation and the profound shift in workforce behavior—both of which are still in flux. This strategy, when delivered under the appropriate structure, offers occupiers the opportunity to ensure their headcount requirement, improve their financial performance and reduce capital expenses.

Given today's uncertainty around headcount and utilization projections, it is smart to develop solutions under the assumption that the future is unknown and flexibility is required. Instead of asking whether demand projection is uncertain enough to warrant flexibility, companies should change their perspectives to ask whether their headcount projection is solid enough to make a long-term commitment.

Making a long-term commitment based on more real-time space needs can be supplemented with

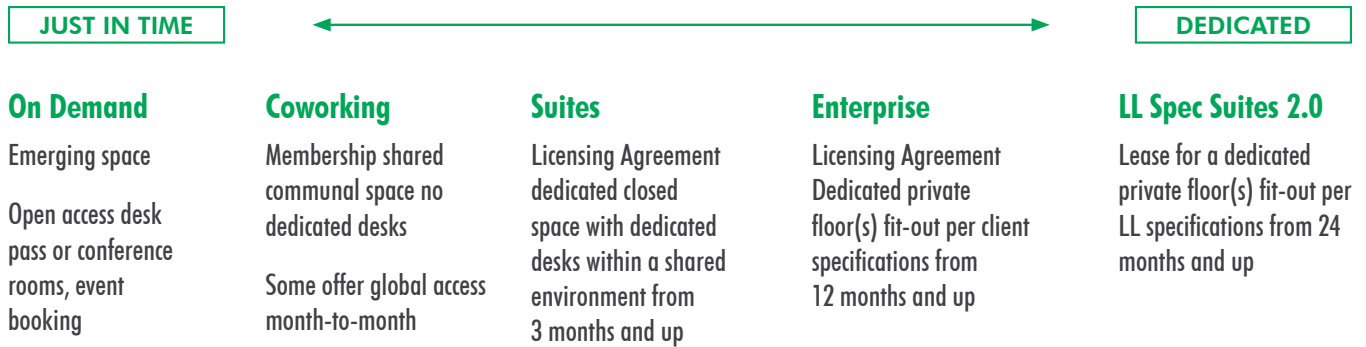
flex access within the building or the nearby area. Should headcount grow or the need for additional overflow and meeting space arise, flex space can accommodate it.

When flex is not viewed as a standalone solution, but rather as a piece of a holistic portfolio strategy, it is not uncommon to realize savings of between 25% and 30%.

“ Flexibility will be the key to corporate resilience. Companies that adopt an agile approach to their real estate strategies will be better equipped to navigate a rapidly changing landscape around the work or office environment.

MANISH KASHYAP
Global Head of A&T - Agile, CBRE

Flex Offices: A Market in Constant Evolution



Source: CBRE Agile Practice Group, Q3 2020.

Just as cloud computing and ride sharing have transformed legacy industries, flexible office space is transforming commercial real estate.

Each type of flexible space option aspires to offer the right space at the right time, with little waste. With utilization rates becoming a more common measure, occupiers are becoming more aware of how much space goes unused and the associated cost of that underutilization. Underutilized space (no matter how inexpensive) is not a good use of funds. An agile real

estate strategy can provide a productive, efficient and flexible real estate portfolio that allows occupiers to match commitment terms with the level of business uncertainty.

With this increasing array of truly flexible alternatives, there has never been a safer time to be wrong about future space usage. Occupiers now have the luxury of adopting a wait-and-see approach, rather than making long-term decisions that will create long-term cost challenges. Those with truly agile portfolio strategies will adopt

new practices, such as mapping proximity and availability of flex locations as an extension of their existing portfolios. As new headcount requirements, utilization patterns and location strategies emerge, companies can use flexible space options to quickly provide business solutions. This is a fallback strategy that has not been available in previous cycles.





Design and Experience

New design standards and technologies focused on health, productivity and communication will bind the workforce together across a physical and virtual real estate footprint.

RELATED CBRE SERVICES

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TRUTH
07

The reimagined workplace will be an essential part of ensuring the safety, wellness, productivity and engagement of a distributed workforce.

STRATEGY CONSIDERATION

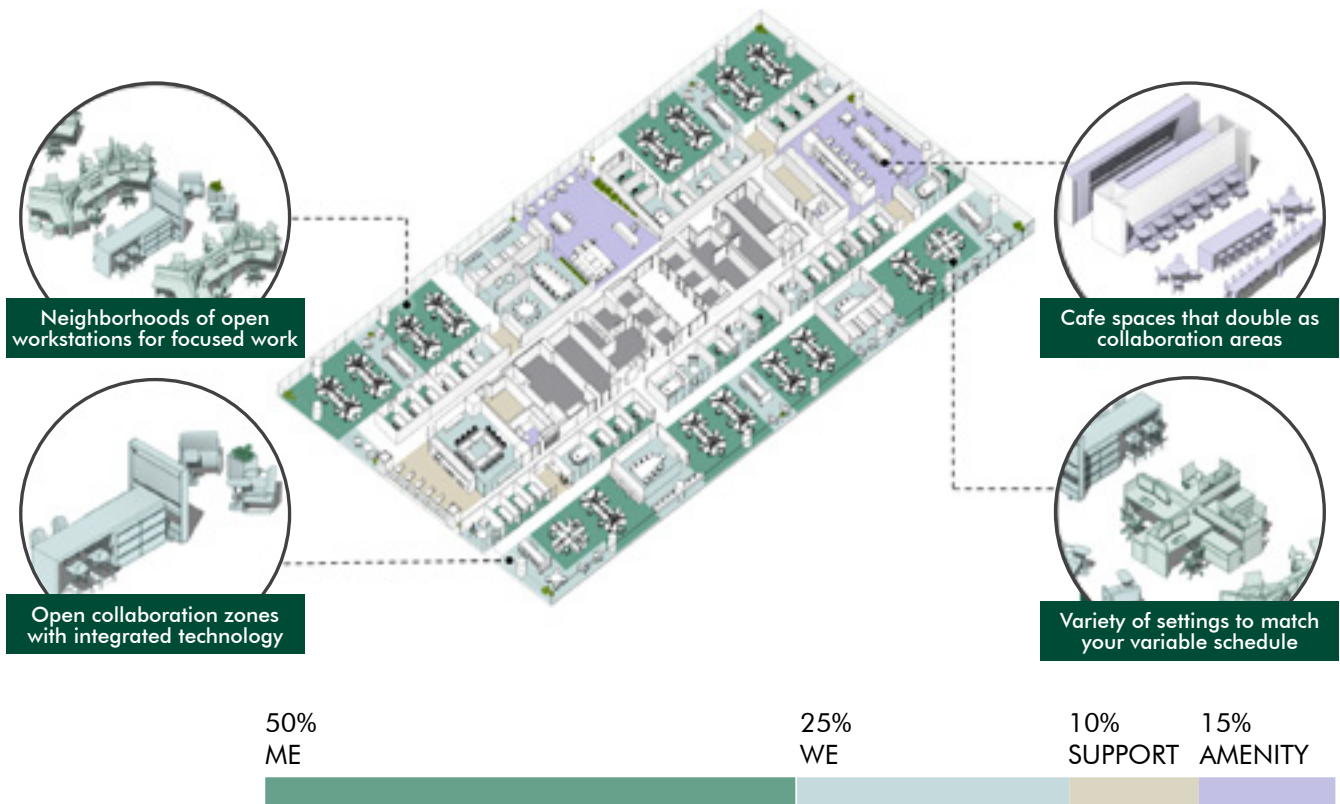
How does a company best assess its needs and then utilize its space to maximize the productivity of individuals, collaboration needs of teams and effectiveness of events and meetings?

For the physical office to remain a competitive advantage, companies must manage change and drive unprecedented levels of innovation tailored to serve the needs of a more flexible workforce while supporting unified goals.

This means aligning design and experience to flexible workforce needs.



Activity-Based Work



Source: CBRE Design, 2020.

Activity-based work (ABW) environments will be the new baseline for companies, as most employers adapt to meet employees’ desire for a more balanced workstyle and greater flexibility.

Companies previously adhering to traditional space models likely will find themselves continuing to pay for underutilized space—a negative trend that occupiers

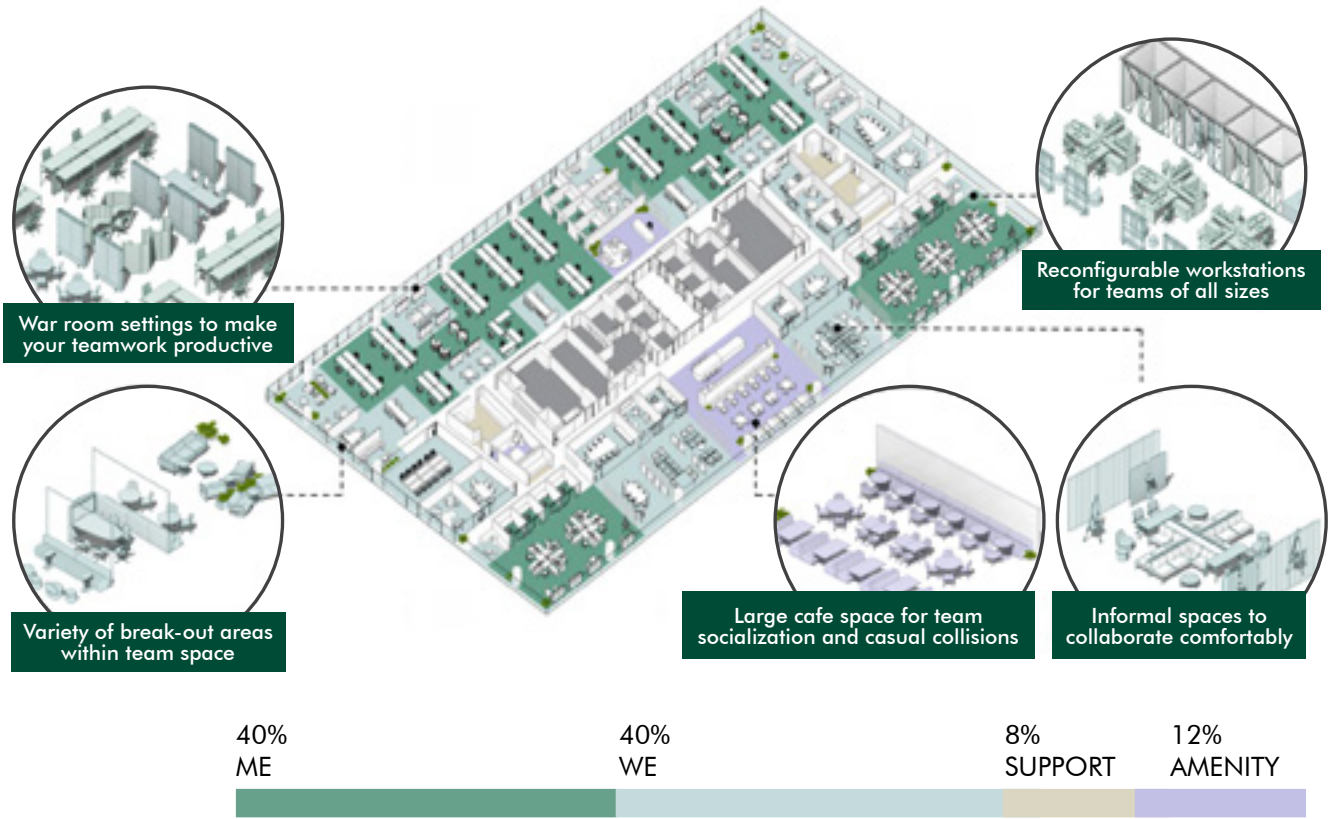
were already addressing pre-COVID. ABW design excels at supporting a workforce that uses the office to engage in both individual and collaborative activities, but not every day.

ABW is best implemented as free address (no dedicated seats), where employees instead report to a shared zone or neighborhood. This “best of both worlds” approach allows

employees to be effective and connected while in the office and allows employers to be efficient with their space strategy.

An additional benefit of ABW is the sharing of ideas and information as employees move between spaces based on their activities versus strict confinement to designated areas or floors based on department or specialty.

Team-Based Work

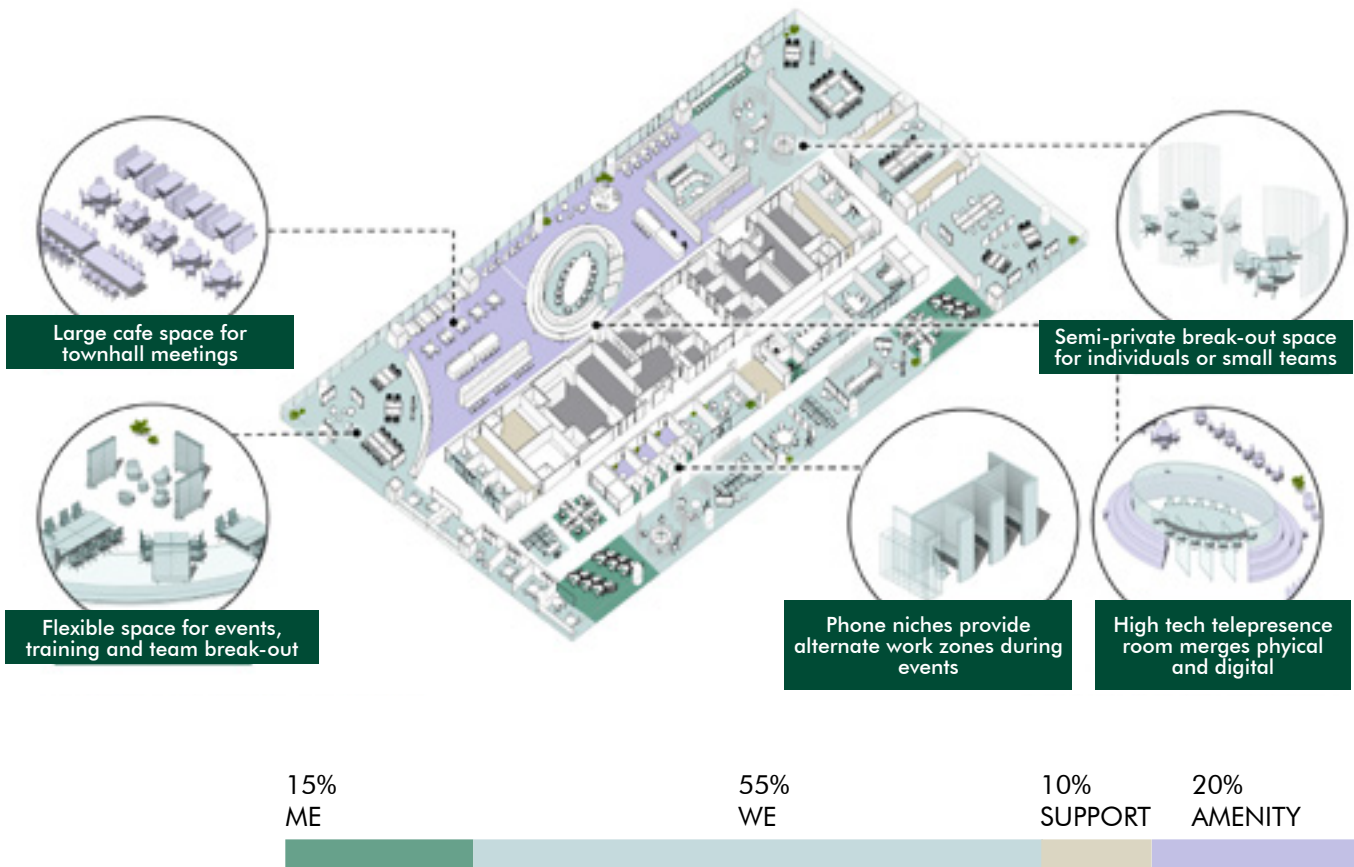


Source: CBRE Design, 2020.

Occupiers increasingly report that remote and home-based work arrangements are taking a toll on team-based work, such as creative ideation, innovation pipeline development, impromptu conversations and social connections—all of which are best achieved in person. A team-based workplace design concept allows employees to

engage in the office when they primarily need to collaborate with their team on a specific task or project. They report to a “campsite” shared with their project team, with additional collaborative and social venues nearby.

Event-Based Work



Source: CBRE Design, 2020.

Changing occupier expectations are driving a unique, hospitality-inspired aspect to employee experience. An event-based workplace design allows employees to conduct most of their individual work at home and come to the office primarily for scheduled meetings and events. They spend most of their office time in meeting and social spaces. The innovations in workplace design will help companies meet the needs of an even more mobile workforce.

“ **To compete with the ubiquitous connectivity available in a 5G world, the office must be the best venue to connect with colleagues, experience brand and mission, and get work done.** ”

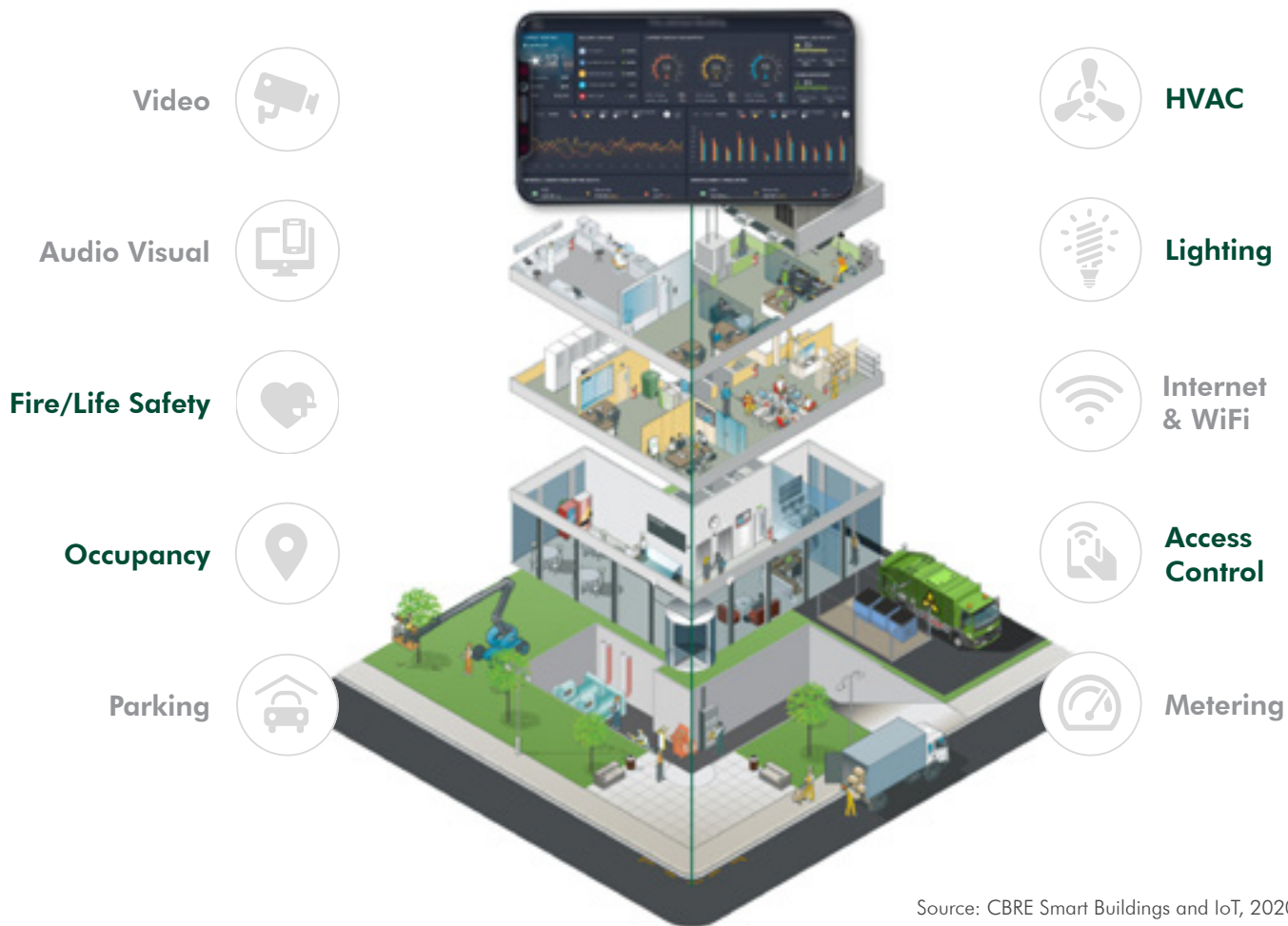
LENNY BEAUDOIN
Executive Managing Director
Workplace, Design, Occupancy, CBRE

**TRUTH
08**

Digital technologies will create smarter, more efficient buildings and a more connected employee experience including creating safer and healthier workplaces.

STRATEGY CONSIDERATION

How do companies upgrade and implement property technology, or “proptech,” to drive connectivity, innovation, environmental sustainability and efficiency in commercial real estate buildings?



Source: CBRE Smart Buildings and IoT, 2020.

Measuring, monitoring and visualizing critical health and safety information is an essential element of reestablishing the workplace as a destination.

Building technologies enable transparent environmental monitoring, operational adjustments and rapid communications to building occupants. In addition,

technologies can be used to address energy efficiency and meet sustainable building goals.

While these services can be provided through new technologies, they can also be delivered through strategic reuse of existing building systems.

Examples:

- Basic occupancy sensors reframed for strategic staff seating assignments.
- Janitorial service targeting (and confirmations), and/or warnings on excess foot traffic
- Reframing of HVAC sensors intended for periodic system balancing to identify higher-risk stale air zones, targeted system optimizations and/or secondary circulation or disinfection measures.
- Motion-based lighting and AV systems as a base source for assigning janitorial teams to execute higher SLA scopes across lower footprints.

Tech is enabling a true link between supply and demand, matching verified needs to available resources.

The strategies are endless, but one thing is clear: The building's technology and management teams must be

artfully integrated. Building a technology roadmap is a key consideration for occupiers as they determine what is most important to them (e.g., building systems, sustainability, occupier experience).

Anticipating the Future of the Smart Practices

In Process
Today

60%
reviewing building systems

55%
requiring reservations for
office use

43%
installing touchless
technologies

In Demand
Tomorrow

68%
indoor air quality

63%
connected technologies/
building apps

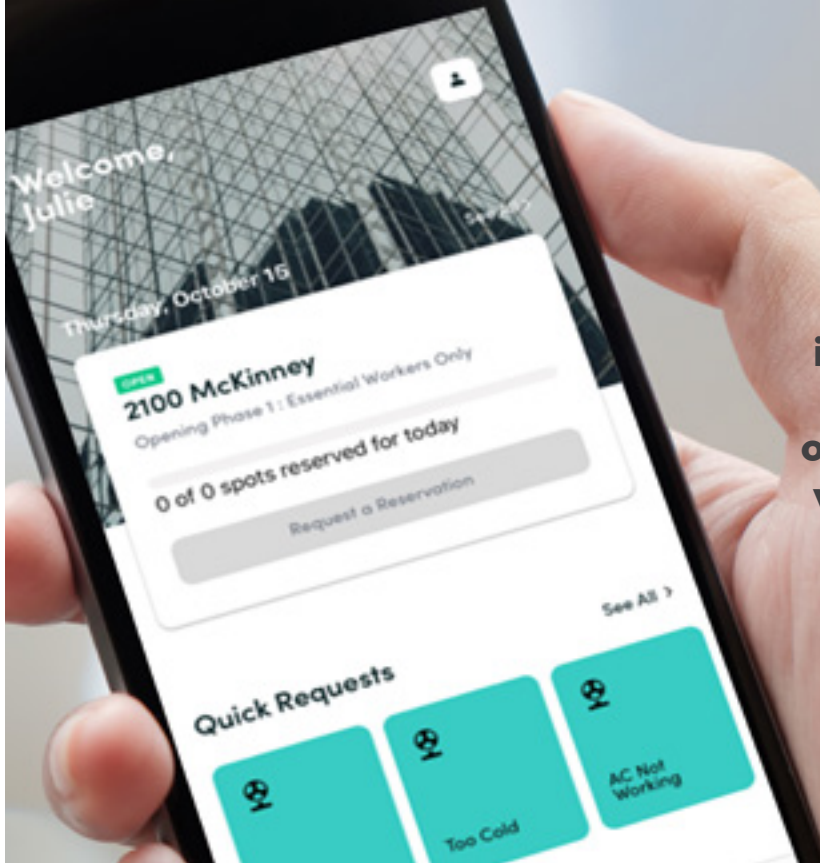
50%
touchless technology

Source: CBRE Occupier Sentiment Survey, 2020.

“

In the wake of COVID-19, building technology stands alone for the unique sense of continual transparency, optimization and commitment that building occupants now require from their management.

MATT TONER
Managing Director of
Smart Buildings & IoT, CBRE



“ Our goal is to allow employees to make decisions with productivity in mind, pairing them with recommendations based on their desired work style, who they are meeting with and the services in the workplace.

BRENNAN McREYNOLDS
Senior Vice President, Host, CBRE

Additionally, employees are adopting a more mobile workstyle, and our workplaces in turn are expected to more easily adapt to the needs of sometimes transient occupants. Technology applications are at the forefront of delivering intuitive solutions to employees to streamline their daily interactions within their community, workplace and even with each other. From scheduling health screenings and space reservations, to enabling a touchless experience, these apps are growing in sophistication and

prominence as an essential part of the employee experience.

Artificial intelligence-driven recommendations are expected to help employees make informed decisions of when to go into the office based on meeting schedules and other colleagues' work patterns. This will foster collaboration between a more fluid workforce that will be essential for companies in the future.

Office occupiers are sitting squarely at the increasingly

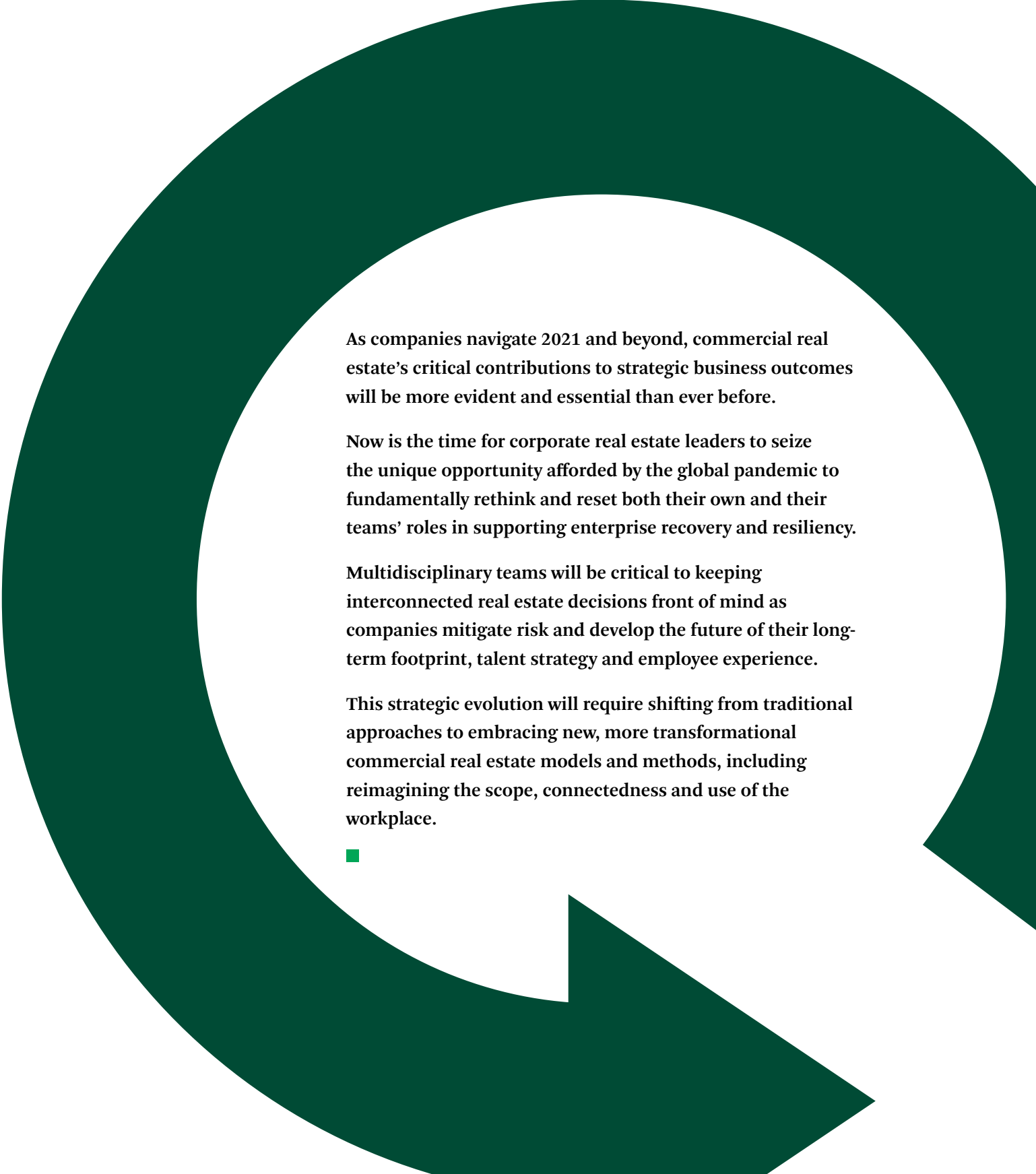
important intersection of the physical and digital worlds and must develop strategies that effectively merge them to shape the future of how people interact with the workplace.



CONCLUSION

Corporate real estate leaders have a critical role to play as stewards of the future of work.

Leaders will systematically consider transformative models and facilitate cross-functional strategies to enable successful business outcomes.



As companies navigate 2021 and beyond, commercial real estate's critical contributions to strategic business outcomes will be more evident and essential than ever before.

Now is the time for corporate real estate leaders to seize the unique opportunity afforded by the global pandemic to fundamentally rethink and reset both their own and their teams' roles in supporting enterprise recovery and resiliency.

Multidisciplinary teams will be critical to keeping interconnected real estate decisions front of mind as companies mitigate risk and develop the future of their long-term footprint, talent strategy and employee experience.

This strategic evolution will require shifting from traditional approaches to embracing new, more transformational commercial real estate models and methods, including reimagining the scope, connectedness and use of the workplace.



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