

SECOND EDITION

An IWBI Special Report

INVESTING IN HEALTH PAYS BACK

The Business Case for
Healthy Buildings and
Healthy Organizations



Investing in Health Pays Back, 2nd Edition:

The Business Case for Healthy Buildings and Healthy Organizations

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Letter from the Authors

The release of the first edition of this report marked a significant milestone, bringing together, for the first time, the full weight of the business case for healthy buildings and organizations in a single resource. We are deeply grateful for the enthusiastic reception and continued support it has received.

This second edition, in many ways, is a direct response to requests from our global leaders, partners and community members for an updated resource. What emerged is not just an update, but a significantly expanded edition—designed to reflect the momentum in the field and growing volume of evidence demonstrating investing in health pays back. In developing this edition, we incorporated a wealth of new and existing research—more than doubling the number of studies and citations. Drawing from both academic and industry research, this report curates compelling proof that healthy buildings and healthy organizations drive measurable returns—improving productivity, recruitment, retention, engagement, satisfaction, mental health, stress levels and sleep quality. (We invite you to continue sharing your experiences and insights to help further strengthen this evolving resource).

As we incorporate each new study and data point, the mounting evidence is undeniable: investing in healthy buildings and organizations is not just good for people—it's a strategic business advantage that pays back in significant economic outcomes. Unequivocally, deploying health-focused strategies delivers a powerful return on investment.

In this edition, we also revisit the role of social sustainability—and within it, the materiality of health—and how it's reshaping the investment landscape and guiding better decisions. Lastly, this edition introduces a new section exploring social sustainability at the intersection of sustainable finance, with a focus on how the field is increasingly prioritizing health and well-being. It also highlights a growing global trend among sustainable financing vehicles to require projects to use the WELL Building Standard as an essential demonstration of health leadership.

As we move forward, the true value of this report lies in how we leverage the research to advance people-first places. We hope this edition equips you with the knowledge you need to accelerate change, driving the adoption of strategies that enhance our safety, health, well-being and security. Together we can make a lasting impact in our homes, workplaces, organizations and communities.

With appreciation,

Jason Hartke, Ph.D.

Kelly Worden, MPH

Minjia Yang, MPA

Whitney Austin Gray, Ph.D.

Executive Snapshot

This report highlights and summarizes the research behind the business case for healthy buildings and healthy organizations, encompassing both academic and industry studies. This executive snapshot distills key findings that demonstrate investments in health and well-being drive measurable economic returns. Subsequent sections provide additional detail and context on these studies and their findings.

01

Healthy Building Strategies Support a Healthy Economy

Realizing Economy-Wide Benefits

By helping to boost productivity and well-being, healthy building solutions can yield significant, economy-wide financial gains.

- Investing in holistic employee health can create nearly \$12 trillion in global economic value and boost global GDP by as much as 12%, with benefits stemming from improvements in productivity, reduced absenteeism, lower healthcare costs and greater employee engagement and retention.¹
- An annual productivity gain of up to \$200 billion corresponds to a 20% to 50% reduction in Sick Building Syndrome symptoms for office workers in the U.S.²
- There is an estimated \$38 billion in annual economic benefits from increasing minimum ventilation rates in U.S. offices from 8 to 15 liters per second.³

- Improvements to air quality, thermal comfort and lighting generate a health-related NPV of \$2 million in one building over 10 years, which is more than 45 times the energy-related NPV of \$44,000 for those same measures.⁷
- Enhanced indoor environmental quality improves cognitive function by 61% to 101%, depending on the extent of improvements.⁸
- In primary and secondary schools, improved indoor air quality, namely reducing CO₂ concentration, improves student learning performance by 5% and daily attendance by 2.5%.⁹
- Better ventilation, lighting and environmental quality results in an NPV of \$37 to \$55 per square foot as a result of productivity gains from less sick time and greater worker productivity.¹⁰
- WELL Certification is linked to improvements of 10 median points in occupant perceived productivity.¹¹
- Improving indoor thermal comfort improves employee work efficiency by 15-20%.¹²
- Biophilic design boosts employee productivity, generating an additional \$36,471 per employee per year, the equivalent of more than \$7 million in additional revenue for a 200-worker enterprise.¹³
- Employee time wasted decreases 55% with the installation of an active acoustic treatment system, the equivalent to saving \$200,000 per year from improved productivity for a company of 100 people.¹⁴
- Nature sounds, in an experimental setting, improved cognitive performance by 13.9%.¹⁵

02

Healthy People, Healthy Organizations

Improved Productivity

- A high-performance, healthy building based on benefits only related to productivity, retention and improved well-being yields a net present value (NPV) of \$21,172 per employee, or \$115 per square foot over 10 years.⁴
- Higher ventilation rates increase employee productivity anywhere from \$6,500 to \$7,500 per person per year.⁵
- Views to the outdoors improve worker performance by 6-12%.⁶

Mitigating Absenteeism and Presenteeism

- Improvements in health and well-being lead to significantly enhanced job satisfaction (a proxy for presenteeism) with a 2% reduction in the prevalence of sick leave (a proxy for absenteeism).¹⁶
- An increased ventilation rate of up to 25 liters per second per person reduces absenteeism due to sickness, Sick Building Syndrome symptoms and respiratory illnesses.¹⁷
- Increased ventilation of 1 liter per second per person is associated with a 1% to 1.5% decrease in illness-based absenteeism.¹⁸
- Employees participating in workplace wellness programs are absent less than those who don't participate in the programs.¹⁹

Reduced Medical and Healthcare Costs

- Every dollar spent on workplace wellness programs can save \$3.27 in medical costs.²⁰
- Workplace health programs lead to an average of 24.5% savings in healthcare costs.²¹
- Participation in a wellness program over five years lowered company healthcare costs and decreased healthcare use.²²

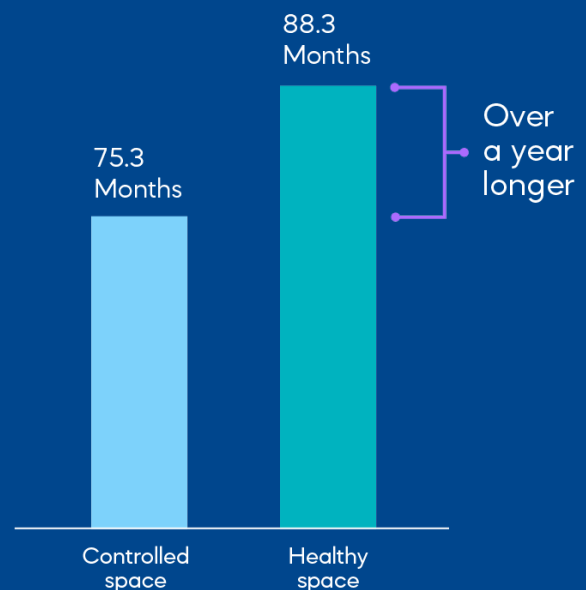
- WELL Certified buildings report improvements in overall occupant satisfaction of nearly 30%, occupant perceived well-being scores by 26%, reported mental health by 10% and reported productivity scores by 10 median points.²⁶
- WELL Certified buildings report significantly higher employee satisfaction compared to non-WELL Certified buildings, including: 18% more satisfied with access to sunlight, 17% more satisfied with acoustical privacy, 16% more satisfied with connection to the outdoor environment, 12% more satisfied with lighting, 11% more satisfied with thermal comfort and 10% more satisfied with both indoor air quality and air movement. Additionally, WELL Certified buildings reported 12% fewer Sick Building Syndrome complaints and 6% fewer musculoskeletal complaints.²⁷
- WELL Certified buildings achieve 94% occupant satisfaction with the building and 87% with the workplace, which is 21% and 16% higher in those respective categories compared with LEED-certified buildings. Furthermore, occupants in WELL Certified buildings are 39% more likely to report satisfaction with the building compared to those in LEED-certified buildings.²⁸
- Overall, sustainability and indoor environment characteristics in real estate enhance an asset's market value.²⁹

03

Investing in Health and Well-Being Strengthens Real Estate Returns

Healthy Building Certification Enhances Property Value and Occupant Satisfaction

- Certified healthy buildings result in a 4.4% to 7.7% increase in rents compared to nearby non-certified buildings.²³
- Certified healthy buildings command a rental premium of 4–6%, controlling for outdoor health-related characteristics, general building characteristics, green building certifications, submarkets and macroeconomic indicators.²⁴
- Spaces with health-focused attributes yield longer lease terms; more than a year longer (88.3 months compared to 75.3 months) than spaces without them.²⁵



From Risk to Strategic Return:

How the Materiality of Health is Transforming Investment Priorities

Companies investing in employee health and well-being perform better than those that don't.

- Socially responsible companies that invested in employee health and well-being were shown to appreciate 325% in stock value, compared with the market average appreciation of 105% over a 14-year tracked period.³⁹
- Companies with a 1-point increase in the Work Wellbeing Score saw annual increases of 1.4% to 1.6% in return on assets (ROA) and 1.63 to 2.75 billion USD in profits.⁴⁰

How Specific Healthy Building Strategies Enhance Rent Premiums and Property Values

Biophilia

- More biophilia, based on high Green View Index scores, creates a 5.6% to 7.8% rent premium for offices in New York City compared to those with very low greenery.³⁰
- Greenery and biophilia in offices improve mental and physical health and productivity.^{31, 32, 33}

Daylighting

- A 5% to 6% rent premium has been found for spaces with high levels of daylight in New York City compared to those with low levels of daylight.³⁴

Windowless environments negatively affect workers' productivity and sleep.^{35, 36}

Ergonomics

- Deploying ergonomic solutions leads to fewer medical claims, fewer lost days by employees and fewer medical paid costs per claim.³⁷

Walkability

- Walkability, based on a 10-point walkability score increase, improves property values by 1% to 9%, depending on the property type.³⁸

- Companies that received high scores in a health and wellness assessment appreciated by 235%, compared to an overall S&P 500 Index appreciation of 159% over a six-year simulation period.⁴¹

Social Sustainability in Sustainable Finance:

From Indicators to Impact

- Companies with high ratings for corporate social responsibility and ESG factors experienced a lower cost of capital in terms of debt (loans and bonds) and equity.⁴²
- The WELL Building Standard has been incorporated in 12 different types of financial instruments, including green bonds, social bonds and sustainability-linked bonds and loans.⁴³



Buildings – the places where each of us spends roughly 90% of our lives – must be at the heart of the solution to foster wellness and deliver positive health outcomes at scale, not to mention the many economic benefits for organizations implementing these science-backed strategies.

— Dr. Richard Carmona

17th Surgeon General
of the United States

Introduction

In the last decade, healthy buildings have become a strategic imperative for organizations worldwide. Not only do they help support and sustain employee health and well-being, but they also drive improved financial performance. While the health benefits of these people-first practices have long been established in public health and building science research (see [IWBI's Research Digests](#)), we see an increase in publications evaluating economic returns linked to health and well-being strategies deployed at the building and organizational levels.

The aim of this special report is to highlight and summarize the extensive body of knowledge behind the business case for healthy buildings and healthy organizations, encompassing both academic and industry research. High-performing organizations find that investing in the health and well-being of their people helps drive financial performance. Some of these investments are interventions focused on the physical environment, while others address health through corporate policy, wellness programming and employee benefits.

This report is organized into five main sections. The first three sections explore: how investing in health pays back to society, how investing in health pays back for organizations and how investing in health pays back for real estate. The penultimate section explores social sustainability—focusing in particular on the materiality of health—and how it is influencing the investment landscape and supporting more informed decision-making. In a new final section, the report examines how sustainable finance is evolving to prioritize social sustainability and social metrics through financing mechanisms that increasingly embed requirements aimed at improving health and well-being.

DEFINITION OF A HEALTHY BUILDING



A space that supports the physical, psychological and social health and well-being of people.

— World Health Organization



The WELL Standard: Prioritizing Health and Driving Economic Value

The International WELL Building Institute is the global authority for transforming health and well-being in our homes, workplaces, organizations and communities. IWBI advances this work through the WELL Building Standard, a library of evidence-based building and organizational strategies that, when implemented, can improve human health and well-being. Since its launch in 2014, WELL has quickly become the premier global standard in healthy buildings and organizations, growing its footprint to more than 130 countries in nearly 100,000 locations, impacting **more than an estimated 30 million people**. Today, WELL is helping organizations everywhere prioritize the health and safety of their people, maximize real estate value and optimize the performance of their business across more than 6 billion square feet of space.



I'm excited to...usher in WELL v2 to the world. It's essential that we have the right tool to help deliver better buildings for all as we strive to achieve a culture of health and ensure everyone has the chance to attain their full health potential.

— **Risa Lavizzo-Mourey**

M.D., PIK Professor of Health Equity and Health Policy,
University of Pennsylvania, and former President and CEO of the
Robert Wood Johnson Foundation

01

Healthy Building Strategies Support a Healthy Economy

Every day, the economy faces steep financial losses due to adverse workplace conditions that affect health and well-being, mental health, productivity and absenteeism.

These losses create a pervasive drag on national GDP. For example, researchers found that the U.S. loses \$150 billion every year from sickness-related presenteeism, which is equivalent to more than 70% of the total cost of lost productivity.⁴⁴ The U.S. also endures the highest economic losses associated with poor sleep—up to \$411 billion a year, or the equivalent of 2.28% of GDP.⁴⁵ In terms of missed work, the U.S. loses more than 175 million workdays and experiences another 121 million workdays with restricted activity because of four common respiratory illnesses: the common cold, influenza, pneumonia and bronchitis.⁴⁶ In the U.K., employers lose \$30 billion a year from poor employee mental health, which negatively affects absenteeism, productivity and recruitment.⁴⁷ In Australia, presenteeism is costing the country \$26 billion a year, while absenteeism costs the country \$7 billion a year.⁴⁸

Realizing Economy-wide Benefits

A widescale adoption of healthy building strategies can mitigate these losses and yield significant economic value and societal benefits. In a recent study conducted by McKinsey Health Institute in partnership with the World Economic Forum, investing in holistic employee health and well-being could generate nearly \$12 trillion in global economic value and boost GDP as much as 12%.⁴⁹ “Organizations that prioritize health often see marked improvements in productivity, reduced absenteeism, lower healthcare costs and heightened employee engagement and retention,” the report says. “Moreover, a healthier workforce is a more resilient and adaptive workforce, more capable of navigating the uncertainties and challenges of a rapidly changing world.”

Sapping Our Productivity

Each year, the U.S. suffers economic losses from the following:

- **\$411 billion**
Poor Sleep⁴⁵
- **\$150 Billion**
Presenteeism⁴⁴
- **121 Million Workdays**
Common Respiratory Illnesses⁴⁶

Investing in holistic employee health and well-being could generate nearly \$12 trillion in global economic value.⁴⁹

According to related research, healthy building strategies have the potential to yield massive, economy-wide financial gains by helping boost productivity and reduce symptoms associated with sickness. For example, one study showed that a 20% to 50% reduction in Sick Building Syndrome symptoms for office workers could power an annual productivity gain of \$20 billion to \$200 billion in the U.S.⁵⁰ The study's author estimated a 14:1 benefit-to-cost ratio for increasing ventilation rates and an 8:1 benefit-to-cost ratio for increasing filter system efficiency. Research also showed that boosting minimum ventilation rates in U.S. offices (from 8 to 15 liters per second) would create \$38 billion in annual economic benefit, while even a more modest increase of 8 to 10 liters per second would generate \$13 billion in economic benefit.⁵¹

“

By making work a place that improves health, organizations can build a strong, productive and engaged workforce and release greater individual and organizational potential. The choice to demand a healthy workplace is one every employee and investor can make.

— **McKinsey Health Institute**
Thriving Workplaces report



ARUP MELBOURNE WORKPLACE | VICTORIA, AUS
WELL CERTIFIED, PLATINUM LEVEL

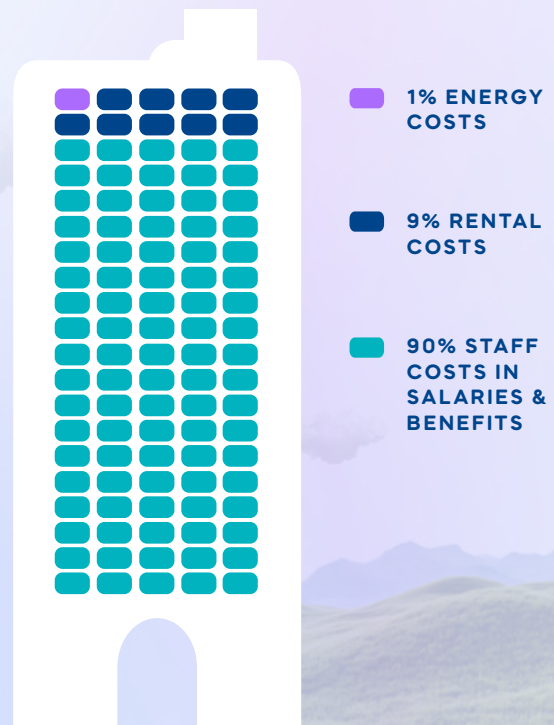


SPOTLIGHT

The WELL Factor: How WELL's Exclusive Focus on Human Health Drives Significant Market Differentiation

Rick Fedrizzi, Founding Chair of the U.S. Green Building Council and Executive Chairman of the International WELL Building Institute

Over 30 years ago, I co-founded the U.S. Green Building Council (USGBC) with the vision that buildings could be part of the solution to heal the planet. We introduced the LEED green building rating system in 2000 as a powerful tool to drive significant environmental and climate progress. Then, nearly a decade ago, I joined the International WELL Building Institute (IWBI) as its founding CEO, applying the same market transformation principles, but this time with a singular focus on improving human health in buildings, organizations and communities. We created the WELL Building Standard to do for people what LEED did for the planet. I knew that transforming the health and well-being of the places and spaces where we live, work and gather presented an unprecedented opportunity to improve public health—while unlocking incredible economic value for organizations. After all, people are the single largest investment of any organization, accounting for 90% of expenses.



Source: Browning B. (2012) The Economics of Biophilia: Why designing with nature in mind makes sense. http://www.interfacereconnect.com/wp-content/uploads/2012/11/The-Economics-of-Biophilia_Terrapin-BrightGreen-2012e_1.pdf)

Today, WELL is the only building certification program in the world that makes people the top priority and requires performance testing to validate the building has achieved optimal conditions for health. Simply put, with WELL, health is the imperative that guides every feature, every intervention and every strategy. It's that undivided attention that makes its outcomes so powerful.

"Prioritizing health isn't a cost, it's a catalyst," says Rachel Hodgdon, IWBI President and CEO, who often points out how WELL's greatest strength is its unwavering dedication to health and well-being. "It's that relentless focus on people and their well-being that turns WELL projects into engines for better health outcomes, stronger financial returns and higher-performing people."

Positioning Well-Being As a Defining Competitive Advantage

With its people-first approach, WELL delivers on the promise of achieving measurable health outcomes while generating high-value economic returns, driving significant market differentiation. In fact, WELL is the only global certification program backed by multiple independent and peer-reviewed studies proving it delivers measurable health benefits and outperforms conventional buildings and green certified buildings on the factors that matter most to people—like indoor air quality, thermal comfort, lighting and overall well-being and satisfaction.

“In WELL, health isn’t layered on, nor is it a byproduct,” said Nathan Stodola, Chief Engineer, IWBI. “Instead, health is the foundation the entire standard rests upon. By zeroing in on human health and well-being, WELL is able to turn complexity into clarity, resulting in spaces and places that help people thrive.”

That’s precisely what the past four years of research have confirmed. By prioritizing health and well-being, WELL Certified projects show significantly stronger performance across a range of people-centered outcomes, from improved physical and mental health to a series of market differentiating advantages compared to both conventional buildings and green buildings.

The Proof Is in the Performance: What the Research Says About the Impact of WELL

In a seminal 2022 study in Building and Environment, researchers found that occupants in WELL Certified spaces reported increased workplace satisfaction, increased levels of productivity and improvements in their health and well-being. Specifically, the study found WELL Certified spaces improved overall occupant satisfaction by nearly 30%, well-being scores by 26%, perceived mental health scores by 10% and productivity by 10 median points.⁵²

Seminal Study Shows WELL Improves Occupant Health, Well-Being, Productivity and Satisfaction

WELL Certification shows the following statistically significant occupant reported benefits:

- **28%** improvement in overall workplace satisfaction
- **26%** overall increase in well-being
- **10-point** increase in productivity scores
- **10%** increase in mental health
- **2%** increase in physical health

Source: Impact of WELL Certification on Occupant Satisfaction and Perceived Health, Well-being, and Productivity

In 2023, another WELL study published in Building and Environment found organizations that achieved WELL Certification experienced higher-performing workplaces than their non-certified peers. The study, which analyzed the largest data set of occupant responses to date comparing performance between WELL Certified and non-certified workplaces, found that respondents in WELL offices were 18% more satisfied with access to sunlight, 17% more satisfied with acoustical privacy, 16% more satisfied with connection to the outdoor environment, 12% more satisfied with lighting, 11% more satisfied with thermal comfort, and 10% more satisfied with both indoor air quality and air movement. In addition, WELL Certified offices also had 12% fewer Sick Building Syndrome (SBS) complaints, and 6% fewer musculoskeletal complaints than non-WELL projects.⁵³

Elevating the Human Experience

WELL boosts satisfaction while reducing health complaints

Increased Satisfaction:

- 18% more satisfied with access to sunlight
- 17% more satisfied with acoustical privacy
- 16% more satisfied with connection to outdoor environment
- 12% more satisfied with lighting
- 11% more satisfied with thermal comfort
- 10% more satisfied with indoor air quality
- 10% more satisfied with air movement

Reduced Complaints:

- 12% fewer sick building syndrome complaints
- 6% fewer musculoskeletal complaints

Source: Impact of WELL Certification on Occupant Satisfaction and Perceived Health, Well-being, and Productivity

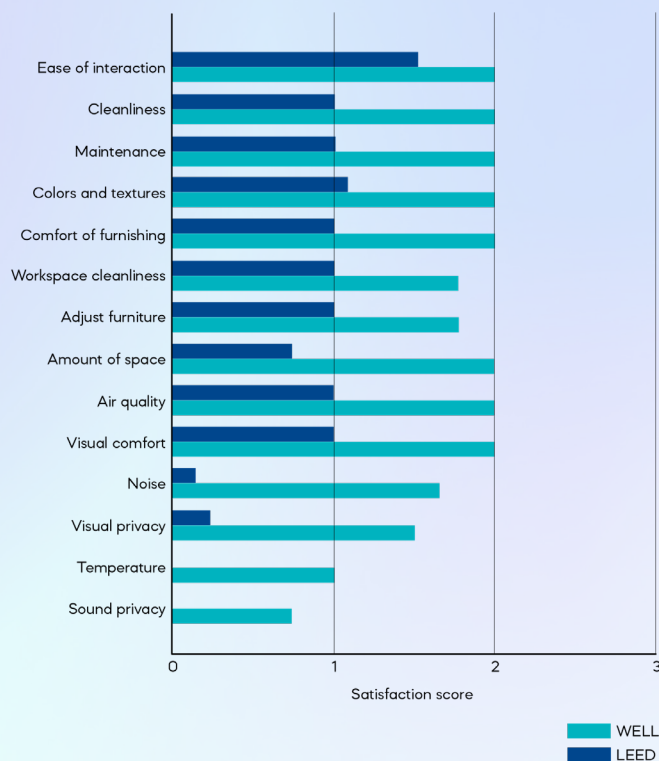
In an independent, peer-reviewed research study from three universities across three continents, researchers examined occupant satisfaction with the building and with the workplace, comparing WELL Certified buildings to LEED Certified buildings. The study found that WELL Certified buildings performed significantly better than LEED-certified buildings in satisfaction with both the building and workplace. Specifically, WELL Certified buildings achieved 94% occupant satisfaction with the building and 87% with the workplace, which was 21% and 16% higher in those respective categories compared with LEED-certified buildings.⁵⁴ The study concludes, “We found that there is a 39% higher probability of finding occupants who are more satisfied in WELL Certified buildings compared to LEED-certified buildings.”⁵⁵ Similarly, an earlier study found that, specific to indoor air quality (IAQ), occupants were significantly more satisfied with IAQ in WELL-Certified buildings than those in BREEAM—a leading green building certification—as well as conventional buildings.⁵⁶

Overall, these findings strengthen the case for streamlined certification using WELL and LEED (or other green building programs), unlocking the health and well-being benefits from WELL’s dedicated focus on people in combination with the environmental gains driven by LEED’s focus on climate and decarbonization. **That’s been my hope from the beginning—that people see WELL and green building programs as a powerful ‘yes, and’ (as opposed to an ‘either, or’) – each system strengthening the other.**

People-First: Maximizing the Outcomes that Matter Most

As we're often reminded, an organization is only as strong as its people. Together, these findings solidify WELL's role as critical for elevating the human experience and delivering measurable returns to improve lives and organizational outcomes. They confirm WELL Certified buildings consistently outperform other buildings (conventional and green buildings alike) on the very metrics that help people perform at their best.

"As the research suggests, WELL stands apart by not competing with other priorities, but instead leading with its exclusive focus on people, enabling it to significantly boost health, unlock performance and prove what's possible," said Jessica Cooper, Chief Product Officer, IWBI. In sum, this robust body of WELL-focused research underscores that if you're not designing people-first places, then you may be missing the outcomes that matter most—health, performance and human potential.



*For illustrative purposes only. Not drawn to scale.
Source: Indoor environmental quality in WELL-certified and LEED-certified buildings*



There is a 39% higher probability of finding occupants who are more satisfied in WELL Certified buildings compared to LEED-certified buildings.

— Michael Kent, Thomas Parkinson and Stefano Schiavon, the study's authors

Beyond validating the impact of WELL, the research also signals to companies how to unlock an even greater competitive edge—offering actionable business intelligence to guide smarter investments in workforce performance. By linking healthier environments to measurable gains in productivity, satisfaction and retention, the findings enable organizations to move beyond intuition and make data-driven decisions that enhance their human capital strategy.

For example, in a competitive talent landscape, WELL provides a compelling differentiator for recruitment and a proven framework for fostering employee well-being and engagement. As more companies integrate these insights into their workplace design and operational policies, they create new avenues of value creation, leveraging WELL as a powerful driver of organizational success.

02

Healthy People, Healthy Organizations

People First: The Core of Organizational Value

At the heart of every successful organization is their most valuable asset—people. Given how much time people spend at work, organizations have an outsized impact on the health and well-being of their employees. More than 3.5 billion people will spend about 45 years of their lives working⁵⁷, presenting a major opportunity for employers to support and promote employee health while also reaping significant economic benefits. Incorporating human health considerations into corporate policies, as well as decisions about the design and operations of the workplace, is rapidly becoming best practice for leading organizations.

CITI TAMPA | TAMPA, USA | WELL AT SCALE



SPOTLIGHT

Taking Well-Being to New Heights

How Citi Delivers Health at Scale

As a global financial institution, Citi connects millions of people across countries and cities worldwide. For more than 200 years, Citi has been helping clients and communities navigate challenges and embrace opportunities through its mission to serve as a trusted partner by responsibly providing financial services that enable growth and economic progress.

One way it brings this mission to life is by embracing The WELL Building Standard (WELL) to deploy people-first strategies to benefit its employees and customers all around the world.

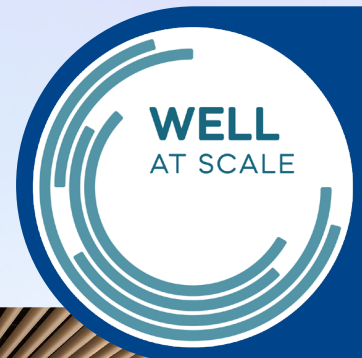
With a global footprint spanning 2,500 locations across 90 countries and jurisdictions, and encompassing nearly 40 million square feet, Citi is putting health and well-being at the center of how its spaces are designed and operated.

By using WELL at scale, Citi has adopted a cost-effective and efficient way to apply health and well-being strategies across an entire organization. Citi received its first WELL at scale report in July 2023, achieving a score in the 97th percentile for companies with similar-sized portfolios. Today, as part of its WELL at scale enrollment, Citi has achieved more than 2,404 WELL Health-Safety Rated locations, four WELL Equity Rated locations, four WELL Certified Platinum

locations, two WELL Certified Gold locations and three WELL Certified Silver locations.

“Citi has a longstanding history of prioritizing the health and well-being of our colleagues,” said Mark Marcucci, Head of Real Estate Services. “Today, these goals exist in tandem with our sustainability initiatives and our commitment to creating user-centered workspaces that promote wellness, inclusivity and flexibility.”

As one of the world’s largest banking institutions, Citi has long recognized the role it can play in supporting health and sustainability initiatives that contribute to healthier environments, stronger communities and long-term prosperity. Whether colleagues support core banking functions, are in management, human resources, health and medical, community engagement or critical facilities, wellness and health are consistently prioritized. What’s also clear is that its long-standing commitment to health—including scalable solutions like WELL—not only benefits its people, but also strengthens business performance, helping attract top talent, improve retention and boost productivity and satisfaction.



BROADWAY MALYAN | WARSAW, POLAND



CITI TOWER | HONG KONG

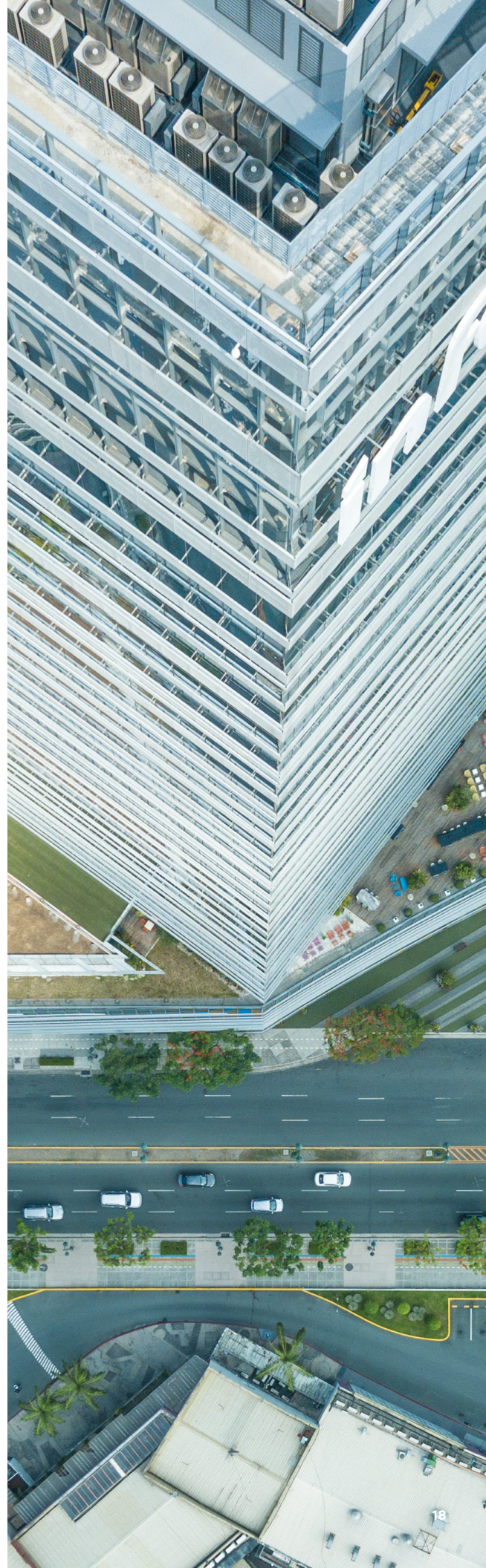


Many of these companies focus their efforts on combating persistent pain points, such as the costs associated with absenteeism and presenteeism.⁵⁸ One study found absenteeism costs U.S. companies \$2,074 per employee per year, and the U.K. £595 per employee per year.⁵⁹ Another study found a productivity loss of \$61 billion per year in the U.S. from common conditions such as headaches or back problems.⁶⁰ In the Netherlands, researchers showed that workers lost an average of 2.5 days a year from unsatisfactory indoor environmental conditions, representing 25% of total absenteeism.⁶¹ Overall, poor environmental conditions in the workplace are strongly associated with reduced employee productivity, with losses of up to 10%.^{62, 63, 64, 65}

In recent years, growing attention has been placed on the mental health challenges affecting today's workforce and its impact on productivity. At the global level, the World Health Organization puts the cost of lost productivity due to depression and anxiety at \$1 trillion.⁶⁶ Adding to this is what U.S. Surgeon General Vivek Murthy declared in May of 2023 as an epidemic of isolation and loneliness.⁶⁷

Organizations are increasingly aware of the range of struggles employees face, from burnout to isolation. The World Health Organization has recognized burnout as a major and ongoing health threat calling it an “occupational phenomenon.”⁶⁸ According to a 2020 study by Spring Health, more than three-quarters of the U.S. workforce suffers from worker burnout.⁶⁹ A study published in the American Journal of Preventive Medicine found that employee burnout costs employers an average of \$4,000 for an hourly nonmanager, \$4,257 for a salaried nonmanager, \$10,824 for a manager and \$20,683 for an executive.⁷⁰ For a 1,000-person company with a typical employee distribution, the loss from burnout exceeds \$5 million every year. A range of stressors—from demanding workloads and limited mental health support to evolving workplace expectations—collectively place unprecedented strain on employee resilience and well-being. According to the American Institute of Stress, job stress costs U.S. employers \$300 billion a year due to turnover, absenteeism, decreased productivity and direct health costs.⁷¹

By prioritizing well-being in building design and operations, organizations are deploying evidence-based strategies to transform their workplaces to nurture resilience, foster connection and bolster organizational health and productivity.



As part of the 2024 Global Work Wellbeing Report, sponsored by leading job website Indeed, Oxford University analyzed Indeed's extensive global well-being survey dataset and concluded that the business case for employee well-being is unequivocal, saying, "Greater employee wellbeing is tied to higher company valuation, higher return on assets, and greater profits."⁷² The study also found that "employee happiness can be a strong predictor of a company's success both now and in the future."

For these reasons, savvy organizations have realized that pursuing even modest improvements in areas like productivity, absenteeism, cognitive performance, recruitment and retention can have a substantial effect on financial performance. These potential benefits are increasing the demand for—and adoption of—holistic approaches to health and well-being at the building and organizational scale. In fact, the Massachusetts Institute of Technology (MIT) research team that examined the financial impact of healthy buildings found that healthy building adoption was accelerating rapidly. According to researchers at the MIT Real Estate Innovation Lab, "Relative to green building certification, there is double the adoption rate of these healthy spaces."⁷³



**What we see now—
more clearly than
ever—is that investing in
healthy buildings and
organizations is one of the
smartest, most immediate
returns we can make. It not
only protects and enhances
human health, but also
creates a host of powerful
economic benefits, such as
increasing real estate value,
boosting productivity, and
improving efforts to attract
and retain top talent.
Investing in health has
clearly become a
business imperative.**

— **Dr. Alessandro Miani**

Italian Society of Environmental Medicine
(SIMA) and University of Milan

SPOTLIGHT

Understanding the Impact of WELL Certification

A study published in *Building and Environment* found WELL Certification boosts occupant perceived satisfaction, health, well-being and productivity.

Brief Synopsis

In the largest and most comprehensive research of its kind, a published peer-reviewed study in *Building and Environment* found that occupants in WELL Certified spaces report improved workplace satisfaction, increased levels of productivity and gains in their health and well-being. The study analyzed the impact of WELL Certification using more than 1,300 pre- and post-occupancy survey responses from six companies in North America, with analyses conducted at both the aggregate and company level. Specifically, the study showed the buildings that pursued WELL Certification improved overall occupant satisfaction by nearly 30% and increased occupant perceived well-being scores by 26%. In addition, these projects also found that mental health scores improved by 10% on average and productivity gains increased by 10 median points.



For organizations and companies, the study verifies the material benefits of WELL, which could very well serve as another powerful accelerant for healthy building adoption.

— Nasim Ildiri

lead author, University of Colorado Boulder

Key Findings

Using extensive pre- and post-occupancy survey data, the analysis was able to assess the impact of WELL Certification on the people inside a space when compared to their experiences before certification. The study comprehensively analyzed the impacts of WELL Certification on occupants from four different perspectives: satisfaction with the workplace, physical and mental health, well-being and, lastly, productivity. According to the study's survey findings, WELL Certification showed a series of statistically significant occupant benefits, including:

- A near-**30% improvement** in overall satisfaction with the workplace, which **jumped from 42% to 70%**
- A **10% increase** in reported mental health and a 2% increase in reported physical health
- A **26% overall increase** in reported well-being scores
- A **10-point jump** in median productivity scores

Impact of WELL Certification on Occupant Satisfaction and Perceived Health, Well-being, and Productivity: A Multi-Office Pre-Versus Post-Occupancy Evaluation

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Improved Productivity

By investing in safer, healthier spaces, organizations are driving return on investment by boosting productivity and creating environments that foster creativity and enhanced performance.

For more than three decades, a substantial body of research has underscored the impact of healthy workplace conditions on employee well-being and productivity. This extensive research has highlighted the importance of factors like natural views and air quality in optimizing performance-based outcomes. Among the early influential contributors to this field is Lisa Heschong whose research helped lay the foundation for demonstrating the benefits of well-designed workspaces.

In two seminal studies, Heschong found that workplace characteristics significantly impacted worker performance. In one study, she found that a better view from a window improved worker performance by 6-12%.⁷⁴ Providing a financial translation of her research, the authors of “The Economics of Biophilia” translated her findings on improved worker performance into financial impact. They wrote, “Factoring the cost (\$1,000 per workstation) of the improvements... the project saw a 299% return on investment—a payback of four months.”⁷⁵

Another Heschong-led study found that the best views, compared to no views, improved worker mental function and memory recall by 8-16%.⁷⁶ That same study also found that increased ventilation yielded a 4% improvement in worker performance. Equally important, Heschong’s analytical model of physical characteristics of the building helped explain 11-20% of the variation in worker performance, acknowledging the outsized impact of building characteristics and design on well-being and productivity. In a similar study focused on learning performance in schools, Heschong found that daylighting improved student performance on standardized tests across multiple school districts.⁷⁷



Buildings are built to house human occupations. Any building that can enhance the purposes of its occupants is inherently more valuable.

— **Lisa Heschong**
acclaimed researcher, architect,
author and educator⁷⁸

An Integrated Approach to Health

Research shows that adopting a holistic healthy building approach, including WELL Certification, can significantly increase productivity.

In 2019, Stok, a global advisory firm of interdisciplinary experts in the built environment, published a report quantifying the bottom line of high-performance buildings (HPBs) by analyzing the upfront costs compared to the long-term productivity, retention and wellness benefits. As part of their analysis, the researchers noted, “Essential design strategies for HPBs include, but are not limited to, indoor air quality and ventilation, thermal comfort, natural and artificial lighting attuned to circadian rhythms, noise and acoustics, active design, and views and biophilia.” Using this model, the researchers then calculated net present value (NPV) per employee and per square foot of one high-performance building.

The results were compelling. A high-performance building, based on benefits only related to productivity, retention and wellness, yielded an NPV of \$21,172 per employee, or \$115 per square foot, over 10 years.⁷⁹ To illustrate further, a company with 100 employees would see a \$2.1 million NPV over 10 years; for 1,000 employees, it would be over \$21 million.






High-performance buildings with health-focused attributes show an NPV of \$21,172 per employee, or \$115 per square foot.

Research published in 2022 showed that WELL Certified spaces have a significant impact on occupant productivity.⁸⁰ In a study in Building and Environment, a team of researchers analyzed the impacts of WELL Certification on occupants across four perspectives: satisfaction with the workplace and perceived health (physical and mental), well-being, and productivity. The study found that WELL Certification was linked to an improvement in occupant perceived productivity by 10 median points. These productivity gains mirrored the findings across each of the six organizations included in the study. The average occupant productivity scores increased for each company, with improvements ranging from 1.39% to as much as 6.72%.

Similarly, in 2020, Pacific Northwest National Laboratory (PNNL) published a study on estimated financial gains from improving indoor environmental quality, bundling the benefits of air quality, thermal comfort and lighting. In a series of case studies, the research analyzed the economic benefits related to energy savings, compared to the economic benefits related to health and productivity based on performance thresholds cited in the WELL Building Standard. The analysis, a case study that focused on a building on PNNL’s campus, showed that the estimated 10-year NPV for energy was \$44,000, whereas the estimated 10-year NPV for health and productivity was over \$2 million, almost 45 times more.⁸¹

In a study conducted by University of Twente, VU Amsterdam and CBRE, “The Snowball Effect of Healthy Offices,” the authors chronicle the performance effects of natural space, circadian lighting, healthy nutrition, mental balance and physical exercise. The researchers found plants in the workplace improved task performance by 10%, circadian lighting by 12%, healthy nutrition by 45%, meditation by 30% and physical exercise by 12%.⁸²

Improved Performance

 Natural Space	More plants on the work floor	+10%
 Right Lighting	Circadian lighting	+12%
 Healthy Nutrition	Healthy alternatives to sugar and caffeine	+45%
 Mental Balance	Meditation, yoga, power naps and massages at work	+30%
 Physical Exercise	Less sitting down, more exercise	+12%

Source: The Snowball Effect of Healthy Offices.



The human-centric work environment has a massive impact when it comes to the performance, well-being and health of employees.

— authors of “The Snowball Effect of Healthy Offices”

The benefits don't stop with productivity. Each of the five health interventions improved participant-perceived energy, happiness and health.⁸³

- **Plants:** In addition to the 10% productivity boost from adding plants, 76% of participants reported feeling more energized, 78% felt happier and 65% felt healthier.
- **Circadian Lighting:** In addition to a 12% boost from circadian lighting, 71% of participants reported feeling more energized, 76% felt happier and 50% felt healthier.
- **Healthy Nutrition:** In addition to the 45% boost in productivity, 78% of participants felt more energized, 66% felt happier and 52% felt healthier.
- **Meditation:** In addition to the 30% boost in productivity from meditation, 66% of participants felt more energized, 63% felt happier and 53% felt healthier.
- **Physical Exercise:** In addition to the 12% boost to productivity from physical exercise, 65% of participants felt more energized, 35% felt happier and 71% felt healthier.

The authors conclude: "This research, like previous studies, shows that offices are ecosystems involving hundreds or even thousands of different components that involve choosing between a healthy or an unhealthy approach, many of which we are unaware of. Changing our working environment could lead to a brighter future for people at work, and it also represents a smart business investment. The costs associated with sickness and burn-outs as well as employee turnover are significant expenses that could be drastically reduced or eliminated by introducing healthier offices."⁸⁴

This study aligns with numerous case studies from companies that report large increases in productivity from health-focused improvements. For example, in Joe Romm's book, *Cool Companies*, several businesses reported productivity increases from 5-15% after deploying health-focused design features such as improved daylighting, access to nature and indoor air quality.⁸⁵

Indoor Air Quality

A rich body of literature has shown that improving indoor air quality delivers significant economic benefits,⁸⁶ including compelling increases in productivity.

In a study that included both real-world field settings and laboratory simulations, researcher David P. Wyon looked at the impact of poor indoor air quality on productivity, concluding, "The size of the effect [of poor IAQ] on most aspects of office work performance appears to be as high as 6-9%, the higher value being obtained in field validation studies."⁸⁷ Based on his findings, he wrote, "It has now been shown beyond reasonable doubt that poor indoor air quality in buildings can decrease productivity in addition to causing visitors to express dissatisfaction." The study determined that the benefits of improving IAQ beyond minimum levels outweigh the costs by a factor of 60, with a payback period as short as two years.

Other notable research led by experts at Harvard's T.H. Chan School of Public Health examined the effect of improving indoor air quality on cognitive function, as well as the associated financial impact of improved productivity. They found that improved indoor air quality increased cognitive function by 61% to 101%, depending on the level of air quality improvement. The study found that improving ventilation rates beyond American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) minimums resulted in an 8% increase in worker performance, the equivalent of boosting employee productivity by \$6,500 per worker per year and \$15,500 per manager per year.⁸⁸

Other studies examined how poor air quality affects productivity. In one study that simulated office experiments, the researchers found that reductions in ventilation rates, which caused increases in CO₂, had a negative impact on a range of decision-making measures.⁸⁹

Another study showed that elevating CO₂ from 600 parts per million (ppm) to 1000 ppm reduced six of nine measures of decision-making performance, with performance declining even further at higher CO₂ concentrations.⁹⁰

A 2025 study strengthens the connection between indoor air quality and cognitive performance, specifically how it affects creativity. It found that elevated indoor CO₂ levels negatively affected creative thinking.⁹¹ The study's lead author said that for every 100 ppm increase in CO₂, there was a consistent decrease in three of the four cognitive scores related to creativity.⁹² The findings contribute to mounting evidence that improving indoor air can enhance workplace productivity by sharpening creative thinking—a high-demand capability in today's knowledge-driven work settings. “Work environments where creative thinking is important should look to prioritize outdoor air ventilation rates,” said the study's authors.

Analyzing research conducted in primary and secondary schools across the world between 1996 and 2015, a study led by Pawel Wargocki showed improvements to classroom air quality not only improved learning performance but also increased daily attendance. Specifically, the study found reducing CO₂ concentrations from 2,300 ppm to 900 ppm improved learning performance by 5% and daily attendance by 2.5%.⁹³ “These results suggest that increasing the ventilation rate in classrooms in the range from 2L/s-person to 10L/s-person can bring significant benefits in terms of learning performance and pupil attendance,” said the authors. They concluded, “The results provide a strong incentive for improving classroom air quality and can be used in cost-benefit analyses.”⁹⁴ In another schools study, researchers from the University of Tulsa found improved ventilation in schools increased the rate of students passing exams in reading and math by about 3%.⁹⁵ Consistent with these findings, other schools-specific research has shown that improving ventilation rates and reducing CO₂ concentrations led to improvements in student performance on tests and cognitive tasks.^{96, 97}

Thermal Comfort

Indoor thermal comfort in our spaces is another factor that greatly impacts the well-being and performance of occupants. This is particularly true in an office environment, where thermal comfort has often been a difficult goal to meet. In fact, one study analyzing the results from a survey of 351 office buildings and 2,980 occupants found that only 38% of the respondents were satisfied with the thermal comfort level in their workplace.⁹⁸ Yet improved thermal comfort has been shown to boost productivity. One study found improving thermal comfort can increase employee work efficiency by 15–20%.⁹⁹ Another study had similar results, albeit looking at the impact of thermal discomfort, finding that it can seriously decrease a worker's overall morale and work performance.¹⁰⁰ “Although the energy consumption of HVAC systems is very high, the thermal comfort satisfaction rate in air-conditioned office buildings continues to be stubbornly low,” said Wei Yang, Yaolin Lin and Dorsa Fatourechi, authors of the “Thermal Comfort” chapter in the Handbook of High-Performance Workplaces. They conclude: “Maintaining thermal comfort in indoor work environments is very critical to a worker's overall morale and work performance.”¹⁰¹

Thermal comfort is also linked to improved creative thinking. Analyzing knowledge workers across four countries, a study led by Harvard researchers found that maintaining thermal conditions resulted in improved creativity. The study concludes that temperatures between 22–26 °C (72–79 °F) promoted “fairly stable divergent creative thinking scores” whereas temperatures outside of this range resulted in decreases in creative thinking scores.¹⁰²

SPOTLIGHT

Reborn in Green

Why Biophilia Can Make Us Happy

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The following is excerpted with permission from Giunti from the book *Rinascere Nel Verde: Perché la biofilia può renderci felici* by Elena Meli and Rita White.¹⁰⁷ Copyright © 2025 by Giunti. All rights reserved. In this passage – translated by the authors from Italian to English – Meli and White highlight the expansive benefits of biophilia on workplace performance.

It's no surprise that contact with nature helps people work more efficiently and effectively, thanks to the stress-reducing and cognitively stimulating effects of greenery and natural elements.

Numerous scientific studies support this, and they all agree: those who take even short breaks in nature return to work more productive and creative—and the improvement is significant. It enhances working memory, supports better focus, and boosts perceived energy. After a mini green break, work performance benefits noticeably. This explains why major companies like Amazon, Apple, Google, Meta, and Microsoft have designed their headquarters and campuses to encourage employee interaction with nature—not only to support sustainability goals, but also because work outcomes improve in both quantity and quality.

Teamwork also flourishes, thanks to the positive effects of nature on social connection. While one might assume that these benefits apply only to workplaces with easy access to parks and gardens, that's not the case: even micro-restorative experiences—simple, low-cost strategies to introduce nature into the office—can make a meaningful difference. A painting of a natural landscape, a potted plant, a view of greenery through a window, the scent of essential oils, or the sound of water are all effective tools to reconnect people with nature—with measurable benefits for both productivity and creativity. It's no coincidence that so many computer screensavers feature images of forests, oceans, or other natural scenes. In recent years, digital nature has also been the focus of numerous studies.

Watching videos of natural environments or listening to nature sounds—like birdsong or running water—has been shown to offer benefits similar to direct contact with real green spaces. These sensory inputs, while not replacing real nature, activate relaxation responses, improve mood, reduce stress, and support concentration and cognitive performance.

Did you know?

Spending just twenty minutes outdoors can have the same energizing effect as a cup of coffee—without the side effects of caffeine.

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Biophilia

In *The Economics of Biophilia*, the authors recognize the “range of studies linking productivity to biophilic design,” noting a 6%-15% improvement range, which they then model to show the economic return. According to the authors, “Given average workplace financial assumptions, an 11% improvement to worker productivity, would bring in an additional \$36,471 per employee per year. Across an office of 200 workers, this would increase annual revenue by an estimated \$7.29 million.”¹⁰³

Consistent with the findings above, in a longitudinal study, researchers found that adding plants to a minimalist office, or what they referred to as a “lean” office, resulted in a 15% increase in productivity.¹⁰⁴ In addition, the study, which monitored productivity levels over several months in two large commercial offices in the UK and the Netherlands, also showed staff-perceived improvements in air quality, concentration and workplace satisfaction. “Our research suggests that investing in landscaping the office with plants will pay off through an increase in office workers’ quality of life and productivity,” said Marlon Nieuwenhuis, the lead researcher. “Simply enriching a previously Spartan space with plants served to increase productivity by 15%.”¹⁰⁵

Another study, led by PLP Labs in collaboration with Benholm and researchers from Loughborough University and the University of Reading in the UK, examined the impact of biophilic design on well-being and productivity, and then quantified its economic value.¹⁰⁶ According to the study’s findings, for every £1 invested in biophilic design, businesses receive £2.70 in return, a 170% return on investment. In other words, each pound spent pays back nearly threefold in business gains.

Acoustics

The acoustics of our workplaces also affect our productivity and performance. Researchers from the University of Chicago and University of California, Irvine examined the effect of nature sounds on cognitive performance. They found nature sounds improved cognitive performance by 13.9%.¹⁰⁸

Bill Browning and D.B. Walker examined the effects of noise on worker productivity, noting that noise distraction can lead to a 4%-41% drop in cognitive performance. However, deploying an active acoustic treatment system was shown to reduce employee time wasted by 55%, the equivalent of \$200,000 per year in a company of 100 people.

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SPOTLIGHT

The Impact [of Neuroinclusive Workplaces] on Business Performance

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The following is excerpted with permission from the publisher, Wiley, from *Designing Neuroinclusive Workplaces: Advancing Sensory Processing and Cognitive Well-Being in the Built Environment* by Kay Sargent.¹⁰⁹ Copyright © 2025 by John Wiley & Sons. All rights reserved. This book is available wherever books are sold. In this passage, Sargent explores how neuroinclusive workplaces improve business performance.

Employers increasingly recognize that accommodating individuals who think differently can provide a huge competitive advantage. A study led by Accenture, in collaboration with disability advocacy organizations, found that companies with the most inclusive environments for employees with disabilities significantly outperformed their peers. These top-performing companies saw, on average, 28% higher revenue, 30% better profit margins and double the net income compared to others in their industries over a three-year period from 2015-2018.¹¹⁰

Several companies have reported benefits from neurodiversity initiatives:

- Dell Technologies implemented an Autism Hiring Program with an agile recruitment process, offering multiple career paths including direct hire and paid internships. Dell provides structured onboarding to ensure successful integration and support for these new hires.¹¹¹
- Employees of JPMorgan Chase's Autism at Work program were 48% faster and up to 92% more productive than their neurotypical peers. Many attribute this success to their strong visual acuity, ability to hyper-focus and attention to detail.¹¹²
- In 2013, SAP began its Autism at Work program. Neurodivergent team members helped develop an innovation that led to a technical solution worth approximately \$40 million in savings.¹¹³
- At DXC Technology, employees voluntarily promoted the firm's autism hiring program, representing organizational values in action.¹¹⁴

Several high-profile industry leaders have formed the Neurodiversity at Work Employer Roundtable.¹¹⁵ The list of companies includes Microsoft, SAP, Cintas, Ford, Ernst & Young, JPMorgan Chase and DXC Technology. Other leading companies working to attract and retain neurodiverse talent include Hewlett Packard Enterprise, IBM, Google, Walgreens, British Broadcasting Corporation, Deloitte and UBS.

Challenges and Accommodations

Despite their sought-after advantages and specialist skill sets, neurodivergent thinkers face obstacles in getting hired and staying employed. Inclusive workplace practices must address onboarding, recruitment, and hiring initiatives for neurodivergents. While hiring initiatives begin to break down barriers, neurodivergents may not always be able to thrive within existing workplace norms. People with certain kinds of neurodivergence may struggle to concentrate, manage distractions, regulate emotions, recall information, process details quickly or communicate effectively.



Employers increasingly recognize that accommodating individuals who think differently can provide a huge competitive advantage.”

— Kay Sargent

author of Designing Neuroinclusive Workplaces

The BBC's Creating a Positive Environment (CAPE) neurodiversity initiative created an immersive video that helps viewers experience the challenges of working in a typical office from a neurodivergent perspective.¹¹⁶

Some forward-thinking employers have had success taking actions that make it easier for neurodivergent staff to contribute. These strategies include modifying the interview process, matching neurodivergent employees with in-house mentors and conducting awareness training for existing staff.

From our observations of other organizations and industry trends, on-the-job accommodations can be as simple as permitting the use of noise canceling headphones, reducing lighting or screen brightness, providing access to supportive software and allowing breaks for activity or a change of scene.

Employers surveyed by the U.S. Job Accommodation Network (JAN) reported that more than half of the adjustments cost nothing to implement, with the rest typically costing around \$300.¹¹⁷ Considering that the total cost to recruit, onboard and train a new employee can be three to four times the annual salary for the position,¹¹⁸ making accommodations is a relatively low-cost investment with potentially high returns. Plus, these workplace adjustments often benefit all employees, not just those who are neurodivergent.

Designing Inclusive Workplaces

Welcoming the neurodiverse population into the workplace has never been more critical or strategic, given the war on talent, labor shortages and an increased need for innovative thinking. To embrace this more diverse workforce, many employers are developing inclusive policies, programs and procedures. There is also a growing desire to address how we design workplaces to be welcoming for all. To date, however, most efforts have focused on onboarding, recruiting and creating operational guidelines for neurodivergence. Going forward, we need to broaden our focus to include the design of the physical space. In 2015, world leaders adopted the United Nations resolution making job security for all, including people with disabilities, one of its sustainable development goals. Since then, 121 countries, including the United States, have passed legislation safeguarding education, employment and human rights for all people with disabilities.¹¹⁹

How we design space can profoundly impact the people who occupy and experience it. Based on HOK's work in this area, it is pretty clear that employees are more productive and satisfied when they have access to a variety of workspace types. Well-designed spaces can remove barriers, help improve culture and attitudes, help eliminate or minimize stigmas and increase choices that can lead to more individual success in the workplace.



PROOF IS IN THE PRODUCTIVITY

Landsec's London workplace, which achieved WELL Certification at the Silver level in 2017, prioritizes in-person collaboration, health and well-being and indoor environmental quality within a green building. After occupying the new office, the percentage of employees reporting that the space allowed them to work productively rose by 30%. This tremendous leap in employee performance was realized with a less than 3% increase in project cost.¹²⁰

Mitigating Absenteeism and Presenteeism

Absenteeism and presenteeism have a negative impact on the economy and on companies. According to a Gallup survey, full-time workers in the U.S. who display risk factors or have other chronic health conditions miss an estimated 450 million additional days of work each year compared with workers that do not exhibit such risk factors. This results in an estimated cost of more than \$153 billion in lost productivity annually.¹²¹

Presenteeism, defined as employees being present at work but unable to be fully engaged in the work environment, can lead to a measurable loss of productivity. The economic costs related to presenteeism may exceed those of absenteeism.¹²² A few years ago, the term “quiet quitting” emerged to describe how some employees chose to disengage from work and only do the minimum. Some experts have linked it to presenteeism, arguing that the act of quiet quitting (i.e., being “not engaged” at work) can be a precursor to burnout.¹²³

Numerous studies show how health and well-being strategies in the workplace can help mitigate both absenteeism and presenteeism. By supporting better workplaces and improved indoor environmental conditions, these healthy building strategies correspond to increased job satisfaction and engagement. In 2020, research published in PLOS ONE found organizations that demonstrated improvement in employee health and well-being led to significantly enhanced job satisfaction, a proxy for presenteeism, and a 2% reduction in the prevalence of sick leave, a proxy for absenteeism.¹²⁴

In another study conducted on a major telecommunication company in Malaysia, researchers found that respondents who attended workplace wellness programs had lower employee absenteeism than respondents who did not attend wellness programs.¹²⁵ Similarly, in a study in American Psychologist, researchers using control groups found a strong connection between reduction in absenteeism and the implementation of comprehensive health promotion programs.¹²⁶ A study examining the benefits of higher ventilation rates for office workers found that increasing ventilation 12 L/s per person reduced short-term absences by 35%.¹²⁷

WELL Projects Find Success Against Absenteeism

The American Society of Interior Designers (ASID) headquarters in Washington, D.C., WELL Certified at the Platinum level in 2017, was designed to lead on environmental sustainability, health and wellness with a focus on indoor air quality, employee satisfaction and productivity. A comprehensive multi-year independent research study on the impact of ASID's health strategies found that absenteeism decreased by 19%.¹²⁸

Cundall's WELL Gold London office implemented features focused on improved indoor air quality, including continuous monitoring of carbon dioxide and volatile organic compounds. Through research analyzing the impact of these measures, they found a reduction of four sick days per year per employee (a 58% reduction) and a 27% reduction in staff turnover. The case study concludes, “Taken together, these two outcomes provided a £200,000 savings per year.”¹²⁹



Reduced Medical and Healthcare Costs

An investment in employee health may lower healthcare costs and insurance claims. Employees with more risk factors, such as being overweight, smoking and having diabetes, not only pay more for healthcare, but also cost more to insure.^{130, 131} Workplace health programs have the potential to keep employees in lower-risk categories healthier by promoting health maintenance. These programs also benefit employees in higher-risk categories by encouraging the adoption of healthier behaviors. In doing so, these programs have the potential to lower health insurance costs across the board.

A systematic review of 22 published studies of workplace health programs showed that programs that are implemented effectively can lead to an average of 24.5% savings on healthcare costs.¹³² A study published in RAND Health Quarterly suggests that participation in a wellness program over five years is associated with a trend toward lower healthcare costs and decreasing healthcare use.¹³³

In a meta-analysis of the literature on costs and savings associated with workplace wellness programs, Harvard scholars found that for every dollar spent on wellness programs, \$3.27 was saved on medical costs.¹³⁴ Johnson & Johnson's Health and Wellness Program has seen a long-term impact on controlling healthcare costs through its policy, environmental and education components that address risks leading to high blood pressure and high levels of cholesterol.¹³⁵ Notably, the company's medical costs decreased by approximately \$225 per participating employee per year during a four-year study.

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SPOTLIGHT

Building One of The World's Healthiest Workplaces

Study, Test, Measure, Repeat.

For organizations looking for a healthier, less stressed, more energised and more productive workforce, GSK has uncovered how strategic workplace improvements can make the difference. GSK's new global HQ in central London is the blueprint for how this is done, having built one of the worlds healthiest workplaces by leveraging science-based design and cutting-edge technology to support employee health, well-being, inclusion and performance.

GSK is a global biopharma company with a purpose to unite science, technology and talent to get ahead of disease together. Preventing and treating disease with specialty medicines, vaccines and general medicines, GSK's aim is to positively impact the health of 2.5 billion people by the end of the decade, as a successful, growing company where people can thrive.

To develop its new headquarters, GSK collaborated with the International WELL Building Institute, as an early adopter of the WELL Building Standard, and ART Health Solutions who employed a scientific approach to creating healthy work environments.

The partnership with ART was built on a prior collaboration back in 2017 in the setup of the Workplace Performance Hub (WPH) in Brentford (GSK's former HQ). This was a proof-of-concept pilot space where GSK's Workplace

Real Estate and Facilities (WREF) Team and ART Health Solutions extensively studied the impact of workplace design and the built environment on employee health, well-being and cognitive performance. The study showed that the physical environment had a considerable impact on employee health, well-being and performance, and the learnings from this study confirmed significant financial returns for deploying those strategies and were built into WREF's global design standards.

Building on the WPH research and to remain at the forefront of workplace design and innovation, the WREF team tested and validated workplace design standards and technologies among a larger group of employees, considering cultural and geographical differences at various sites worldwide. As part of that, GSK instituted an evergreen program of research "sprints" to test specific design elements. These sprints enabled information to drive the design of GSK's new HQ. An example of some of the findings are as follows:

- Nature soundscapes in the office mitigated the severity of noise distractions; this effective sound masking improved employees' decision-making by 8%.
- Employees using curved computer monitors showed a 17% improvement in working memory compared to employees using traditional flat screens.
- Office occupants using sit-stand desks were less sedentary by 18 minutes per day than occupants using traditional seated desks.
- Circadian lighting improved employee decision making by 32% compared to traditional office lighting.

GSK HEADQUARTERS | LONDON, UK | WELL AT SCALE



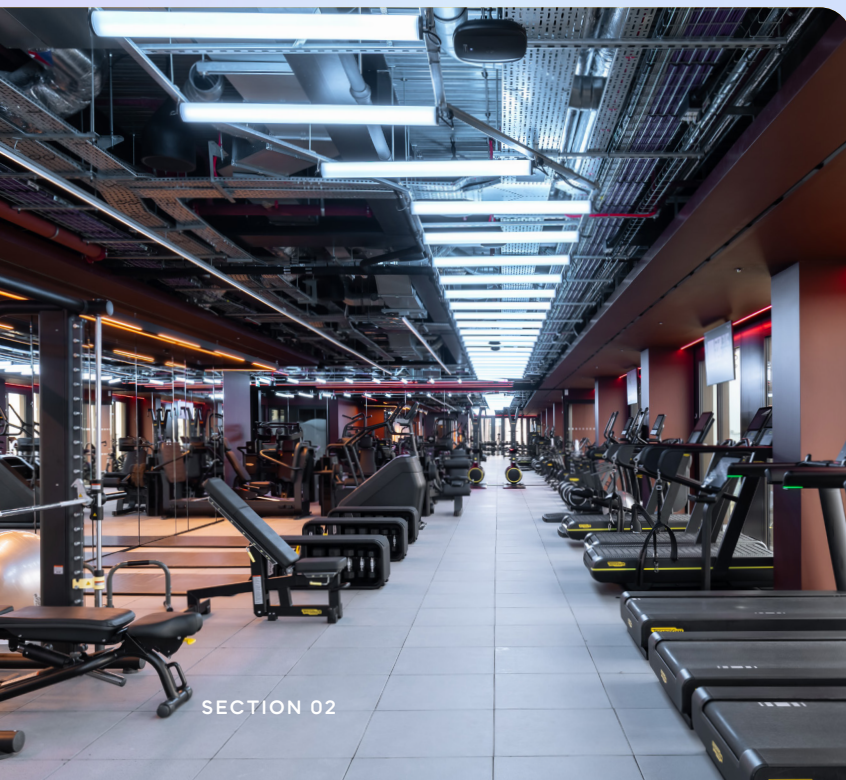
Measuring one of the world's healthiest workplaces

Aligning with GSK's global strategy to positively impact the health of people, WREF set out on a bold mission to create one of the World's Healthiest Workplaces where the ultimate ambition is for people to leave the office healthier than when they arrived.

Alongside the prestigious WELL achievement, WREF wanted a holistic and human-centric data approach, so it continued the partnership with ART to drive an evidence-based program of insights to enhance the workplace with the deployment of a two phased Workplace Science Project—the most extensive analysis of a single office move to date. This comprehensive, holistic methodology of measuring health and performance in the working environment, boasting a substantial participant pool of over 800 people and 40,000 data points, positions this project as a groundbreaking contribution to workplace strategy across industries. This was achieved by measuring the health biomarkers (e.g., steps, heart rate, sleep) of individuals through wearable devices and asking participants to undertake surveys and cognitive performance tests.

Phase 1 was deployed at GSK's former HQ, GSK House, in Brentford to reveal evidence-based insights to inform and optimize workplace design and experience at GSK's new global HQ. The findings provided a baseline analysis at GSK House, which are currently being compared to post-move analysis at GSK HQ.

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SECTION 02

Bringing people along the journey

The move from a campus site of over 650,000 square feet of office space to a central London building of 158,000 square feet was a significant change for GSK people. During the design process, GSK engaged employees through initiatives like 'The Showcase'—a pilot space equipped with sensors to monitor amenity usage. Feedback from employees and real-time sensor data were used to optimize the design. The Showcase space provided an opportunity for employees to experience a future-inspired environment, encouraging employees to experiment with new ways of working and vote using counters on the aspects they liked best.

Employees were then invited into the 'Design Space,' where they were educated on design decisions made in the physical workspace and how they contributed to improving health and wellbeing. This space allowed employees to test out new work settings before they arrived at the new headquarters.

By seamlessly combining wellness, technology and sustainability, GSK has redefined the modern workplace experience, offering a roadmap for organizations aiming to enhance employee engagement, wellbeing and performance in an increasingly dynamic work environment.

GSK, in its commitment to invest in better buildings that support employee health and well-being, recently completed Phase 2 of its office move study: its first post-occupancy assessment. This phase examined how the healthy building strategies implemented in its new London headquarters have impacted the health and productivity of employees who work there every day. The analysis of Phase 2 will be revealed later in 2025, but early insights reveal GSK HQ as a health and performance enabler, providing people with the spaces to support preventative measures for their health and wellbeing as opposed to reactive measures—creating a significant return on investment.



GSK HQ – Health and Well-Being Features

WORKSPACE AND TECHNOLOGY

- GSK's new headquarters features 15 distinct work settings to support diverse workstyles and foster collaboration. Each desk has a 36-inch curved screen, wireless phone charging, USB C for laptops and auto-adjusting chairs. One in five (22%) desks are sit-to-stand. High work benches also have task lights which follow natural circadian rhythms.
- Meeting rooms are all integrated with Microsoft Teams, mitigating the need to bring laptops into a meeting. Advanced acoustic features, including curtains and vibration-dampening technology, enhance audio quality. Each room's booking panel displays real-time air quality data to ensure safe use. Some meeting rooms also feature artificial skylights, simulating natural daylight.
- Employees have access to smart lockers which can be leased for three days or extended via a workplace app called Appspace. Accessible lockers are available for those with different height requirements, and there are different sized lockers according to need, for example, hanging up clothes. There are also digital kiosks on each floor for wayfinding and locating meeting spaces.

ENVIRONMENTAL MONITORING

- The office utilises IoT sensors to monitor 15 environmental variables, including pollen, CO₂, dust and VOCs, as well as humidity and occupancy levels. This comprehensive monitoring supports a healthier workplace environment and informs ongoing adjustments to space design and functionality.
- On every working floor there is circadian rhythm lighting that mimics natural daylight. The working floors also use soundscaping and GSK has the largest deployment of biophilic soundscaping.

WELLNESS AND FITNESS FACILITIES

- The ninth floor is dedicated to wellness, featuring free of charge state-of-the-art gym facilities with Technogym equipment, including Biostrength technology and hydraulic personalization that automatically adjusts to individual weight, height and fitness goals.
- There is an active noise dampening system for conference floors to eliminate weight-drop vibrations to improve audio quality.
- The Wellness floor also features an active studio, wellness studio, two treatments room and two multi-faith rooms.
- Fitness classes such as yoga, HIIT, and mindfulness, are offered alongside physiotherapy and massage services, which employees can access at their own expense. Integration with smartphone health apps enables employees to track their fitness progress seamlessly.
- Of the 3,000 employees in the building, 1,500 have signed up using the Technogym app, reflecting strong engagement with these wellness offerings.

SUSTAINABILITY AND DESIGN

- Key sustainability measures in the design of the building include the use of recycled paint, low-VOC lacquer, and energy-efficient LED lighting. The workplace design prioritizes health, diversity, equity, inclusion, and belonging.
- The design concept includes a variety of workspaces ranging from solo pods to open collaborative areas.
- Employee feedback is continuously gathered through the 'You said. We did.' platform, which publicly showcases responses to suggestions across digital screens in the office. The building also features eight outdoor terraces, offering stunning views of central London.
- The eighth floor is a dedicated conference space which includes a conference and event room, a coffee point and a social area.

EMPLOYEE SUPPORT

- There is a concierge service on the first floor of the building in the main reception area.
- Employees can use the concierge service for help with professional and personal admin such as booking travel, restaurants, theatre tickets and more.
- GSK offers employees free Santander bike rides for employees who want to cycle to work. All employees are offered a free consultation with TFL to help plan their journey to work better. This is particularly helpful for those who need an accessible route to work or have neurodiverse needs for example, which might mean they require quieter or less stimulating routes.

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03

Investing in Health and Well-Being Strengthens Real Estate Returns

Investing in health across real estate is driving a significant return on investment and improved business performance. The research has consistently demonstrated benefits across key financial indicators including commanding higher rents, higher occupancy rates, longer-term leases and better valuation.

Healthy Building Certification Boosts Rent Premiums and Lease Terms

Researchers at MIT examined the relationship between certified healthy buildings and rental increases in the Boston market, finding sizable rent premiums. Specifically, the results showed that buildings that pursued a healthy building certification, such as WELL Certification, garnered higher effective rents between 4.4% and 7.7% more per square foot compared to their nearby peers that didn't pursue a healthy building certification.¹³⁶ The research controlled across all other factors, such as building age, renovation, lease duration and submarket.

Another study, led by researchers from the University of Cambridge, also examined whether health-certified buildings achieve a rental premium and found similar results. The study found, on average, health-certified buildings commanded a rental premium of 4–6%, even after controlling for outdoor health-related characteristics, general building characteristics, green building certifications, submarkets and macroeconomic indicators.¹³⁷ “Therefore, the results confirm the expectation that a higher [willingness to pay] WTP exists for office spaces withing health-certified buildings,” said the study's authors.

These results indicate that buildings that support tenant health and well-being generate greater demand and rent premiums.

Healthy Buildings Propel Real Estate Returns

- Up to **7.7%** higher rents
- **13-month** longer lease term
- **Higher** asset valuation
- **Stronger** market demand

Source: Massachusetts Institute of Technology

Research focused on lease terms tells a similar story. The MIT study found that spaces with health-focused attributes had an average lease term of 88.3 months, while controlled spaces without them averaged a lease term of only 75.3 months, a term difference of more than a year. This is particularly important for real estate, where reducing transaction costs can have significant economic impact on the business, with longer lease terms contributing to reduced transaction costs. Furthermore, re-search consistently shows that sustainability and indoor environment characteristics in real estate enhance and complement an asset's market value.¹³⁹

Just as many of these real estate benefits have come into sharper focus, so too have the occupant benefits of WELL Certification. In the largest and most comprehensive longitudinal study of its kind, researchers analyzed the impacts of WELL Certification on occupants across four perspectives: satisfaction with the workplace and perceived health—both physical and mental well-being—and productivity. The study, published in *Building and Environment*, found occupant satisfaction in the workplace improved by nearly 30%; well-being scores by 26%; reported mental health by 10%; and occupant perceived productivity by 10 median points.



Nava Real Estate's WELL Certified Multifamily Property Sees a Spike in Sales

The healthy building return on investment is not limited to commercial properties, as the value of residential properties also demonstrates a lift from third-party healthy building certification. Nava Real Estate's WELL Certified multifamily residential property experienced a spike in sales after completing certification.¹⁴¹ A three-year research study led by the Institute for the Built Environment (IBE) at Colorado State University (CSU), assessed the impact of sustainable, healthy design strategies and wellness programming on residents at its Lakehouse project, the first residential project in Colorado to achieve WELL Certified Gold. The study found that “nearly 45% of the variables analyzed in the study significantly changed in a positive way,” including increased resident satisfaction related to natural light, views, air quality, acoustics, safety, location and fitness equipment; improved social connections, such as better relationships and more time spent socializing with neighbors; emotional health, including feeling happier and less stressed, and experiencing better concentration and memory; and physical health, with residents experiencing decreased health symptoms, spending less time sitting and feeling less tired.¹⁴²



Healthy features stand to pay back in both qualitative and quantitative benefits. It far exceeds per-person energy costs relative to salary costs. This financial premium for healthy spaces indicates that healthy buildings are seen as an asset that improves employee well-being and productivity.¹⁴⁰

— MIT Researchers

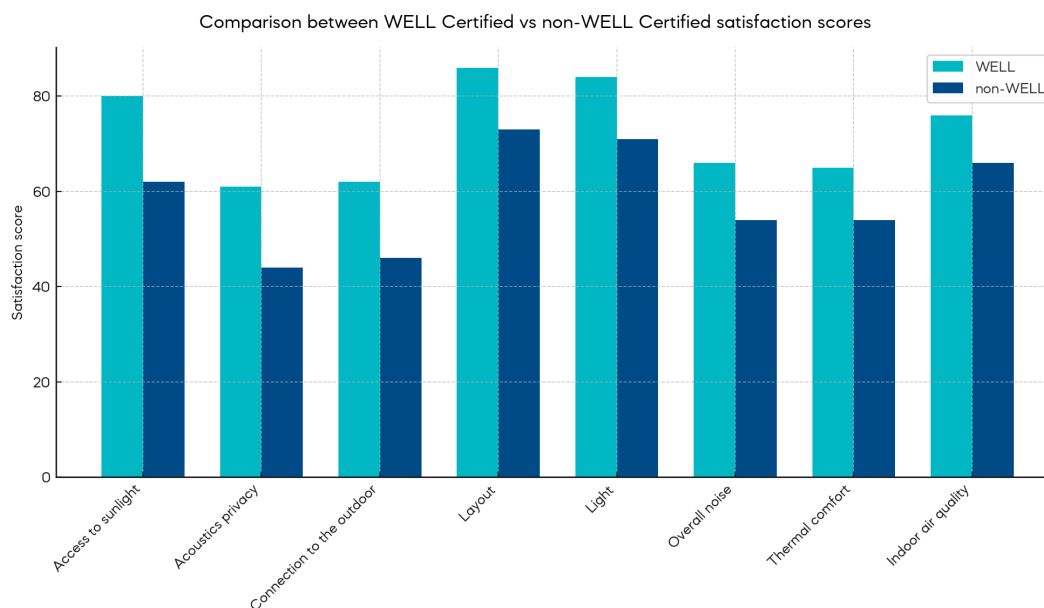
WELL Certification Drives Major Gains in Workplace Satisfaction, Well-Being and Creativity

Mounting research continues to confirm the strong business case for WELL—linking the certification to higher occupant satisfaction and productivity and stronger-performing assets. In fact, WELL stands alone as the only global certification program supported by multiple independent, peer-reviewed studies shown to demonstrate measurable health benefits and to outperform both conventional and certified green buildings on key factors such as indoor air quality, thermal comfort, lighting and overall satisfaction. Considering these studies, real estate leaders around the world are embracing WELL, recognizing that its benefits translate into stronger asset performance, greater tenant demand and enhanced talent recruitment and retention.

In a groundbreaking 2022 study, based on survey data, “Understanding the Impact of WELL Certification,” found WELL Certified buildings improved overall occupant satisfaction by nearly 30%, increased occupant perceived well-being scores by 26%, improved mental health scores by 10% and increased productivity scores by 10 median points.¹⁴³ “For organizations and companies, the study verifies the material benefits of WELL, which could very well serve as another powerful accelerant for healthy building adoption,” said the study’s lead author.

Another study, published in 2023 in Building and Environment, found organizations that achieved WELL Certification experienced higher-performing workplaces than their non-certified peers, underscoring the importance of prioritizing employee health and well-being in buildings.¹⁴⁴ The study, “The potential of high-performance workplaces for boosting worker productivity, health, and creativity: A comparison between WELL and non-WELL certified environments,” analyzed the largest data set of occupant responses to date comparing performance between WELL Certified and non-certified workplaces across the Asia-Pacific region, including New Zealand, Australia and Hong Kong.

The researchers found that employee satisfaction across various building aspects improved significantly in WELL Certified offices compared to non-WELL Certified offices. “In general, satisfaction with 20 of 23 aspects related to the physical environment were significantly higher in WELL [Certified] offices,” said the study.¹⁴⁵ Specifically, respondents in WELL offices were 18% more satisfied with access to sunlight, 17% more satisfied with acoustical privacy, 16% more satisfied with connection to the outdoor environment, 12% more satisfied with lighting, 11% more satisfied with thermal comfort, and 10% more satisfied with both indoor air quality and air movement. In addition, WELL Certified offices also had 12% fewer Sick Building Syndrome (SBS) complaints, and 6% fewer musculoskeletal complaints than non-WELL projects.¹⁴⁶



WELL Certified Buildings Deliver a Healthier, Happier Workplace—By the Numbers

WELL boosts satisfaction while reducing health complaints

WELL Certified buildings drive higher satisfaction:

- 18% more satisfied with access to sunlight
- 17% more satisfied with acoustical privacy
- 16% more satisfied with connection to outdoor environment
- 12% more satisfied with lighting
- 11% more satisfied with thermal comfort
- 10% more satisfied with indoor air quality
- 10% more satisfied with air movement

WELL Certified buildings reduce health complaints:

- 12% fewer sick building syndrome complaints
- 6% fewer musculoskeletal complaints

Source: The potential of high-performance workplaces for boosting worker productivity, health, and creativity: A comparison between WELL and non-WELL certified environments.

In an independent, peer-reviewed research study from three universities across three continents, researchers examined occupant satisfaction with the building and with the workplace, comparing WELL Certified buildings to LEED-certified buildings. The study found that WELL Certified buildings performed significantly better in both satisfaction with the building and workplace. Specifically, WELL Certified buildings achieved 94% occupant satisfaction with the building and 87% satisfaction with the workplace, which was 21% and 16% higher in those respective categories compared with LEED-certified buildings.¹⁴⁷ The study concludes, “We found that there is a 39% higher probability of finding occupants who are more satisfied in WELL-certified buildings compared to LEED-certified buildings.”¹⁴⁸

The findings strengthen the case for streamlined certification using WELL and LEED, unlocking the health and well-being benefits from WELL’s dedicated focus on people in combination with the environmental gains driven by LEED’s focus on climate and decarbonization. The researchers acknowledge each system plays a “pivotal role,” one for delivering on healthy buildings and the other for sustainable buildings.



Prioritizing People Pays Off— Measurable Dividends on Satisfaction

WELL Certified Buildings Significantly Outperform LEED Certified Buildings on Occupant Satisfaction in the Building and Workplace

- WELL Certified: **94%**
- LEED certified: **73%**

Workplace Satisfaction:

- WELL Certified: **87%**
- LEED certified: **71%**

Likelihood of Finding More Satisfied Occupants:

- WELL Certified: **39%** higher

Source: Indoor Environmental Quality in WELL-Certified
and LEED-Certified buildings



What's driving our work with WELL is our purpose—to create better futures—supporting our people, customers and communities at large. This can have a tangible impact on the bottom line. Today's successful businesses must put sustainability and wellness at the heart of their actions. By balancing these, both people and planet can thrive.

— **Natalie Devlin**
Chief Experience Officer, Charter Hall

How Specific Healthy Building Strategies Enhance Rent Premiums and Property Values

Additional research shows strong relationships between specific healthy building strategies—including biophilia, daylighting, ergonomics and walkability—and financial performance, like rent premiums and increased property values:



Biophilia

- More biophilia, based on high Green View Index scores, creates a 5.6% to 7.8% rent premium for offices in New York City compared to those with very low greenery.¹⁴⁹
- Greenery and biophilia in the office have been shown to improve mental and physical health and productivity.^{150,151,152}



Daylighting

- A 5% to 6% rent premium is found for spaces with high levels of daylight in New York City compared to those with low levels of daylight.¹⁵³
- In Poland, the average price of apartments with higher levels of sunlight is 12.1% higher than those without direct sunlight.¹⁵⁴ In New Zealand, each extra daily hour of sunlight exposure is associated with a 2.4% increase in home sale prices.¹⁵⁵
- Windowless environments negatively affect workers' productivity and sleep.^{156,157}



Ergonomics

- Deploying ergonomic solutions supports fewer medical claims, fewer days out by employees and fewer medical paid costs per claim.¹⁵⁸

- Ergonomic design solutions facilitate customizability at workstations, allowing users to better fit workstations to their needs. Other studies have demonstrated a strong ROI for ergonomics interventions, with one study finding a 10:1 benefit-to-cost ratio, meaning every \$1 invested yields \$10 in return.¹⁵⁹
- Examining outcomes across 250 case studies, another study found positive results related to improved ergonomics: a reduction in the number (49.5% across 37 studies) and cost (64.8% across 22 studies) of work-related musculoskeletal disorders and also noted that the payback period was generally less than one year.¹⁶⁰



Walkability

- Walkability, based on a 10-point walkability score increase, improves property values by 1% to 9%, depending on the property type.¹⁶¹
- Walkable urban places have higher economic performance, including higher demand and growth patterns, compared to less walkable areas.¹⁶²
- In a meta-analysis of 37 studies, walkable neighborhoods in the U.S. are more economically productive per acre, seeing 1.5 times more spending per visit by pedestrians and cyclists than drivers.¹⁶³
- A study of 162 U.S. urban areas found that, for each level of increase in the five-level State of Place Index (which primarily measures walkability, bikeability and quality of place), “office rents rose nearly \$9 per square foot, retail rents increased \$7 per square foot, residential rents rose \$300 per unit and for-sale residential values climbed more than \$81 per square foot.”¹⁶⁴
- A one-point increase in Walk Score translates to home price premiums ranging from \$700 to \$3,000 per unit.¹⁶⁵



PROUD TO BE PEOPLE-FIRST

97.8% of Edge Technologies' employees agreed that they are proud to bring visitors to their WELL Certified Platinum HQ office and 96.7% agreed that it is an enjoyable environment to work in.

SPOTLIGHT

Winning the War for Talent

Minimizing turnover and attracting top-tier talent present a massive economic boon

Recruiting and retaining employees is costly for many businesses, particularly for those competing for specialized talent. When employees do leave, replacing them requires significant staff time to recruit, interview and train new hires. Not to mention new employees have long ramp-up times before they become as productive as their predecessors. According to the Society for Human Resource Management, it costs a company, on average, six to nine months of an employee's salary to replace that person.¹⁶⁶

As an example, an employee making \$60,000 per year would cost the company \$30,000 to \$45,000 in recruiting and training a new hire.¹⁶⁷ In the aggregate, these costs add up quickly—U.S. businesses lose \$1 trillion every year due to voluntary turnover.¹⁶⁸

But healthy workplace design has a considerable impact on retention and overall employee satisfaction with their organizations. According to the Rocky Mountain Institute, a study led by Knoll and DYG, Inc., “Employees planning to leave an organization were 25% less satisfied with their physical workplace than those who planned to stay.”¹⁶⁹

Additionally, workplaces that put well-being at the center of design and operations (as illustrated in the WELL case studies throughout this report) show a sharp decrease in employee turnover and an increase in employee satisfaction.

Looking ahead, data indicate that talent attraction will stay front and center with rising focus on both employee productivity and health. In a 2025 Urban Land Institute survey on emerging real estate trends, nearly half of European businesses cited workforce management as a top concern.¹⁷⁰ Attractiveness to talent ranked second (48%), followed by employee productivity (32%). While health and well-being ranked lower (16%), the outlook is poised to shift, with nearly 60% of survey participants expecting its importance grow over the next 18 months.



Well-being is one of the driving factors for creating the best precincts where people want to work, and our tenants see wellness as a way to attract and retain the very best people.

— Andrew Cole
Group Head of ESG, Charter Hall



WELL CERTIFICATION HELPS RETAIN TOP TALENT

The employee turnover rate fell by almost a third at CBRE's Toronto and Vancouver offices after achieving WELL Certification and incorporating key WELL features, such as proper daylight and circadian lighting, optimized ventilation rates and air quality, increased collaborative space, staircases and sit-stand desks.¹⁷¹

WELL in Action: Investing in Health Pays Back

Case Studies Show WELL Certified Projects Deliver Strong Business Returns

ARUP MELBOURNE WORKPLACE

Arup achieved **WELL Platinum Certification** of its Melbourne workplace in 2019. Spanning 55,000 square feet across three floors, the award-winning project was designed to foster employee health while reflecting Arup's longtime work to deliver on health, well-being and sustainability goals for its clients. In addition to being recognized as one of the top workplaces globally in 2019 by the Leesman Index, the project has delivered significant business gains, according to Arup's analysis. In an internal survey of recently hired employees, 83% said the workplace's health and well-being design features influenced their decision to join Arup—an advantage the organization estimates as a realized benefit of more than **\$75,000 per recruitment cycle**. Moreover, combined increases in productivity and retention, along with reductions in absenteeism, **deliver an annual economic return of nearly \$600,000**, contributing to a **payback of just 15 months**.



NAVA'S LAKEHOUSE

Lakehouse, a 196-unit condominium community on a 2.2 acre site in Denver, CO, overlooking a lake and adjacent to Denver's second largest park, achieved WELL Gold Certification in 2019, fulfilling NAVA's vision of creating a healthy building and fostering a healthy community. Making health central to the project became a signature market differentiator, allowing higher unit prices and selling out faster than anticipated, so much so NAVA **saved \$600K in budgeted overhead costs**. The price premium equated to an estimated **\$1.3 million increase in value** based on gross sales revenue, a 3% increase in rental rates for its retail space, demonstrating WELL Certification of Lakehouse bolstered investment returns. Further, Colorado State University's Institute for the Built Environment conducted a three-year longitudinal study to evaluate the impact of Lakehouse's WELL features on occupant health compared to their prior residences. The study found residents reported less nervousness, downheartedness, and tension, along with greater feelings of happiness and rejuvenation. Significant improvements were also recorded in sleep quality, fatigue reduction, healthy eating and physical activity.

USING WELL, **NEO** REVITALIZES SEVEN EXISTING BUILDINGS

Neo analyzed seven building assets that, while averaging 16 years in age, pursued WELL Certification or a WELL Rating, incorporating health-focused features to boost occupant satisfaction, well-being, market appeal and differentiation. Their analysis showed the group of assets vacated spaces were **re-leased in just 6.5 months on average, only 20% of vacated spaces required reinstatement, and 1 in every 4 new tenants committed to long-term leases** (10 years). The findings underscore that strategic health investments can revitalize aging assets—attracting tenants faster, reducing turnover costs and driving stronger real estate performance.



From Risk to Strategic Investment: How the Materiality of Health is Transforming Investment Priorities

The extensive body of research examined in this report points to a clear conclusion: health delivers measurable returns. From driving societal economic gains to improving company performance through greater productivity, and from strengthening business outcomes to generating real estate benefits such as rent premiums, faster lease-up rates and higher valuations, the benefits are significant and well-documented. Together, this aggregate research is redefining how investors evaluate risk and opportunity—elevating health and well-being from a perceived soft value to a material driver of long-term performance. As investors increasingly look beyond traditional financials, health has emerged as a critical consideration with ESG frameworks.¹⁷² While all three pillars—environmental, social and governance—touch on aspects of well-being, it is the social pillar that most directly reflects a company’s impact on people, echoing the foundational role of “people” in the original “people, planet, profit” definition of sustainability.¹⁷³ This section explores how the materiality of health is reshaping the investment landscape.

Elevating Social Sustainability— with Health at Its Core

Non-financial factors—including health— and the frameworks used to assess them, such as ESG, embody core investment principles and reflect longstanding approaches to portfolio management: comprehensive risk assessment, thorough due diligence and disciplined analysis of long-term value drivers. Institutional investors increasingly recognize that a company’s ability to navigate environmental threats, social dynamics and governance issues directly impacts its financial performance and market position.

As with changing environmental conditions, social conditions expose companies to new sources of risk and opportunity. For example, companies with broader talent pipelines and inclusive work environments are better positioned to compete for top talent in increasingly competitive markets. These organizations benefit from a variety of perspectives that drive innovation and problem-solving while reducing costly turnover. From a market perspective, companies that appeal to wider audiences have larger customer bases, generating increased sales opportunities. The business case is straightforward: organizations that recruit from the widest possible talent pool and serve the broadest possible market are better positioned for sustainable growth and profitability. As investors and companies alike seek more sophisticated ways to measure these impacts, social sustainability is emerging as a central focus for developing meaningful, performance-based KPIs.

Academic research demonstrates the connection between ESG performance and financial outcomes. According to the findings, organizations that effectively manage these types of non-financial factors typically benefit from lower capital costs, experience fewer funding constraints and benefit from streamlined approval processes due to enhanced transparency and reduced information asymmetry.¹⁷⁴ Beyond these direct financial benefits, strong ESG performance also strengthens a company’s social license to operate, builds stakeholder trust and improves brand reputation. The impact is particularly pronounced when organizations actively engage their employees, customers and communities in their ESG initiatives. Companies with robust ESG practices not only attract and retain more customers but also demonstrate lower risk profiles and higher market valuations.¹⁷⁵

For investors who understand the financial materiality of social sustainability, proper management of the “S” pillar can be difficult, especially for diverse portfolios. Portfolio diversification is itself a risk mitigation strategy—helping investors avoid overexposure to any single asset class or sector—however it introduces new layers of complexity to the investment management process.

Recently, IWBI partnered with GRESB, the global ESG benchmark for real estate and infrastructure, to accelerate social sustainability by improving reporting and disclosure capabilities across key social factors, including health, belonging and well-being. “Through the rapid global adoption of the WELL Building Standard, IWBI is at the vanguard of helping organizations around the world deliver on strategies to strengthen social sustainability,” said Chris Pyke, Chief Innovation Officer, GRESB. “Our new partnership will allow us to create new tools to help investors understand and advance the social sustainability of real asset companies and funds around the world.” The strategic partnership also reflects the heightened societal expectations and an evolving regulatory landscape where companies and their investors are increasingly motivated to address social sustainability.

Under frameworks like the EU’s European Sustainability Reporting Standards, social sustainability encompasses four distinct stakeholder groups, each presenting unique risks and opportunities that companies must consider: their own workforce (employees and their working conditions), workers in the value chain (suppliers, contractors, and business partners), affected communities (local populations impacted by business operations), and consumers and end users (customers and product/service recipients). Investors must evaluate how social issues impact financial performance across these stakeholder groups and across different sectors and asset classes—from human capital management and supply chain labor practices to community relations, customer satisfaction and the social license to operate.



Social responsibility in the business context should not be viewed as a cost but as an investment that contributes to a more sustainable world and better financial health.”

— Rui Coelho, Shital Jayantilal
and Joao J. Ferreira
researchers examining corporate
social responsibility¹⁷⁶

This holistic approach to risk assessment requires engaging expertise beyond traditional financial analysis to understand the interconnected relationships between these stakeholder groups and business performance. Yet amid this complexity, one fundamental truth remains constant: companies are ultimately powered by people. As Indeed and Oxford research emphasizes, **“behind every branding decision, strategic acquisition, and creative innovation lies an even more fundamental driver of performance: people.”**¹⁷⁷ For investors conducting due diligence across varied holdings, understanding how these four stakeholder groups and broader human capital and social factors translate into financial performance is not just a matter of risk management, but a critical lens for identifying value creation opportunities across the entire social sustainability spectrum.

SPOTLIGHT

Health and Social Performance in the GRESB Real Estate Assessment

Established in 2009, GRESB is the leading provider of sustainability data and benchmarks for real assets, serving more than 150 institutional and financial investors worldwide. The annual GRESB Assessments are utilized by thousands of real estate portfolios, infrastructure funds and infrastructure assets which are collectively valued at almost USD 9 trillion.

While GRESB has incorporated social considerations into its real estate benchmark since its inception, the organization identified the need for greater transparency and market differentiation opportunities around health and social performance. In 2016, GRESB partnered with the Green Health Partnership to launch the dedicated Health and Well-being Module, enabling real estate funds to demonstrate their commitment to promoting the health and well-being of employees, tenants, customers, and communities while providing standardized metrics for benchmarking against peers.

Market adoption was substantial: 399 real estate funds participated in the GRESB Health & Well-being Module between 2016-18, demonstrating strong institutional interest in health-centered real estate investments.¹⁷⁸ Recognizing this demand, GRESB formally integrated the Health & Well-being Module into the Real Estate Assessment in 2019, cementing health and social performance as essential components of ESG investment analysis.

For reporting, WELL v2 aligns with over 40% of the 2025 GRESB Real Estate Assessment. Engaging with WELL can help real estate companies and funds report on 50 GRESB indicators across the GRESB Management, Performance and Development Components. Companies and funds also receive recognition for WELL certifications and ratings within the Building Certifications Aspect of GRESB. Out of the many certifications recognized, WELL is the third most utilized program.



When it comes to maximizing returns and boosting profitability in the near and long term, investing in people is the formula. Leading actions in WELL offer evergreen strategies that cut directly to performance.

— Rachel Hodgdon

President and CEO, IWBI, in “Charting the Future of Investing for Health” from the *Economist Impact*



Cundall achieved a 27% reduction in staff turnover for employees in its WELL Certified Gold office.¹⁷⁹

How Investing in Health Spurs Outperformance at the Firm Level

Workplace culture impacts employee and company performance, a relationship that carries profound financial implications given that workforce-related expenses typically represent 90% of corporate operating budgets. This substantial allocation underscores why employee performance improvements translate directly into organizational financial outcomes. Studies have consistently found that positive workplace culture is associated with growth in sales, profitability and market valuations, making workforce well-being a material driver of shareholder value.¹⁸⁰

Researchers at Oxford and Indeed looked at the specific connection between employee well-being and firm performance. They used crowdsourced data from the Indeed platform to develop the Work Wellbeing Score and compared it to the financial performance of 1,782 publicly listed companies between October 2019 and December 2023. Researchers found that a 1-point increase in the Work Wellbeing Score was associated with annual increases of 1.4% to 1.6% in return on assets (ROA) and 1.63 to 2.75 billion USD in profits.¹⁸¹ This aligns with earlier findings of peer-reviewed studies that used simulation and past market performance and found that companies with strong employee health and well-being programs significantly outperform the S&P 500. Portfolios composed of companies that received the C. Everett Koop National Health Award appreciated by 325% compared to the overall S&P 500 Index appreciation of 105%.¹⁸² A study of 45 companies that received high scores in a health and wellness assessment demonstrated appreciation of 235% compared to an overall S&P 500 Index appreciation of 159% over a six-year simulation period.¹⁸³

Figure 1:

The Link Between Workplace Well-being and Stock Performance

Research from Oxford and Indeed details the stock market performance of a fund comprised of the 100 companies that scored the highest on the Work Wellbeing Score (the “Wellbeing 100”) compared to the performance of market indices.



Source: De Neve, J-E., Kaats, M., Ward, G. (2024). Workplace Wellbeing and Firm Performance. University of Oxford Wellbeing Research Centre Working Paper 2304. doi.org/10.5287/ora-bpkbjayvk

Another important component of workplace culture is diversity and inclusion. A series of McKinsey reports between 2015 and 2023 found that ethnic and gender diversity of executive teams is consistently associated with increased financial performance. The 2023 report found that firms in the top quartile for female representation on executive teams financially outperformed by 39% compared to firms in the bottom quartile for female representation. The same relationship was found for ethnic diversity. The business case for female representation has strengthened over the years—the 2015 report found that firms in the top quartile for female representation outperformed by 15%. The business case for ethnic diversity has always been relatively strong, the 2015 report found that firms in the top quartile for ethnic diversity financially outperformed by 35%. In addition to the relationship with financial performance, board and executive team diversity is also correlated with ESG performance, particularly social metrics. A ten percent increase in female representation on executive teams is associated with 4.3 additional points on the Refinitiv ESG community score and 3.9 additional points on the workforce score.¹⁸⁴ These findings are corroborated by analysis of the relationship between overall ESG performance and financial performance. ESG performance boosts the financial performance of companies with good business fundamentals. Based on data from 2017 to 2021, companies that outperform their industry on fundamentals and ESG provide an additional 2% of annual total shareholder return (TSR) compared to companies that only outperform on financial metrics.¹⁸⁵

Additionally, the physical workplace impacts employee performance and therefore firm performance as well. Companies that prioritize high-quality workplaces gain measurable competitive advantages through enhanced productivity, talent retention and organizational resilience. Buildings achieve WELL Certification by implementing strategies from all 10 WELL concepts: air, water, nourishment, light, movement, thermal comfort, sound, materials, mind and community. WELL Certified buildings are linked to improvements of 10 median points in overall occupant perceived productivity.¹⁸⁶ A number of studies detail the relationship between the physical work environment and productivity by analyzing specific aspects of building performance:

Clean air

- A 2015 study found that higher ventilation rates increase employee productivity from \$6,500 to \$7,500 per person per year.¹⁸⁷

Nature and biophilia

- Greenery and biophilia in offices improves mental and physical health and productivity.^{188,189,190}
- Adding plants to a workplace increases productivity by 15%.¹⁹¹
- Better natural views from a window improves worker performance by 6-12%.¹⁹²

Acoustics

- After installing an active acoustic treatment system, employee time wasted decreased 55%.¹⁹³

Thermal comfort

- Improving indoor thermal comfort improves employee work efficiency by 15-20%.¹⁹⁴

Companies that strategically invest in workplace quality demonstrate forward-thinking management that recognizes human capital as their most valuable asset—a perspective that consistently delivers superior long-term investment returns.

Powering Performance in Real Estate

Real estate is managed by people. Engaged real estate investors pay attention to human capital management, as the connection between employee satisfaction and financial returns holds true in the real estate sector. U.S. real estate investment trusts (REITs) in the top quartile for employee satisfaction achieved annualized 10 year returns of 10.3% compared to 7.7% amongst the bottom quartile. Additionally, diverse leadership of REITs is associated with better financial performance—looking at the number of women on boards, U.S. REITs in the top quartile had annualized 10-year returns of 9.6% compared to 7.5% for those in the bottom quartile.¹⁹⁵

Real estate is also used by and paid for by people. Developing and operating real estate with a focus on social sustainability can help increase tenant satisfaction and improve community relations. U.S. REITs with a health and well-being policy have outperformed, a relationship that was particularly strong in the face of a public health threat—the COVID-19 pandemic. During COVID (Feb 2020 - Feb 2022), REITs with a health and well-being policy and/or assets with healthy building certifications provided annualized returns of 10% compared to 6% for non-health focused REITs.¹⁹⁶

In the post-COVID era, the global real estate industry experienced a major shift in leasing and occupancy rates. The “flight to quality” highlights how social performance can manifest in financial performance over a short time horizon. Considering the slow and variable return to office trend, investors in corporate real estate pay attention to the well-being attributes of the physical workplace. Thoughtful corporate occupiers will prefer, and pay a premium for, office space that helps their employees perform at their highest level.

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According to Urban Land Institute’s 2025 Emerging Trends in Real Estate report: **“leasing in these newer buildings has far outperformed as tenants seek out premium space that is viewed as healthier and more productive.”**¹⁹⁷ The flight to quality is also observed within the industrial sector: “What do tenants want? They want more modern features such as access to power, high energy efficiency and higher clear ceilings that make the facilities more productive. In addition, warehouse occupiers are increasingly motivated by the ‘war for talent’ and thus prioritize the kinds of wellness amenities that office tenants demand, like superior ventilation and more direct natural light.”¹⁹⁸

As indicated by recent market trends, occupant satisfaction has an impact on the financial performance of commercial real estate. Multiple studies have found that occupant satisfaction is associated with increased lease renewal, reduced vacancy, higher rent growth and positive word-of-mouth, all of which drive improved asset returns. One study from 2024 analyzed thousands of commercial office tenants and buildings utilizing a widely used tenant satisfaction survey (Likert scale 1–5) and rental contract data from CoStar. The authors found a 1-point increase in tenant satisfaction is associated with a 4.6% lower probability of moving. They also found that 10% higher building-level tenant satisfaction correlates with a 0.9% higher growth in effective gross rent.¹⁹⁹

WELL Certified buildings report significantly higher occupant satisfaction compared to those in non-WELL buildings, with 18% more satisfied with access to sunlight, 17% more satisfied with acoustical privacy, 16% more satisfied with connection to the outdoor environment, 12% more satisfied with lighting, 11% more satisfied with thermal comfort, and 10% more satisfied with both indoor air quality and air movement, as well as 12% fewer Sick Building Syndrome (SBS) complaints and 6% fewer musculoskeletal complaints.²⁰⁰ Additionally, studies have demonstrated that buildings with a certification focused on health outperform certified green buildings with regards to occupant satisfaction. Occupants in WELL Certified buildings are 39% more likely to report satisfaction with the building compared to those in LEED-certified buildings.²⁰¹ Beyond occupant satisfaction, WELL Certification is associated with improvements in perceived well-being. WELL Certification correlates with improvements in overall occupant satisfaction by nearly 30%, occupant perceived well-being scores by 26%, reported mental health by 10%, and productivity scores by 10 median points.²⁰² Overall, indoor environmental quality in real estate enhances and complements an asset’s market value.²⁰³

Figure 2:

Real Estate Health Attributes Boost Financial Performance

The table below summarizes findings from studies that look at the relationship between specific healthy building attributes and financial performance of an asset.

Property type	Asset characteristic	Finacial Performance indicator	
Office	Healthy building certification	Rent	Increases of 4.4% to 7.7% ²³ and 4 to 6% ²⁴
Office	Healthy building certification	Longer lease terms	88.3 months compared to 75.3 months ²³
Office	Street level greenness	Rent	5.6% to 7.8% rent premium ³⁰
Office	Daylight	Rent	5% to 6% rent premium ³⁴
Office, retail, industrial	Walkability	Property value	Improved property values by up to 9% ³⁸
Office	Ventilation rates	Employee productivity	\$6,500 to \$7,500 per person per year ⁵



Genentech, after achieving the WELL Health-Safety Rating in Building 34 (nicknamed the Hub and located in its South San Francisco campus) reported improved recruitment and retention and higher engagement and satisfaction among employees. The project implemented key features, including proper daylight, optimized ventilation rates and improved air quality, an on-site primary healthcare center, marketplace services and a Zen garden.²⁰⁴

Conclusion: A Rising Tide of People-Centric Investment

The growing integration of health and social considerations into investment decision-making signals a fundamental shift in how markets define value and manage risk. What we're witnessing is the early stages of a broader transformation—one that is poised to reshape investment strategies across all asset classes, sectors and geographies.

Multiple converging forces are accelerating this evolution. Sophisticated investors increasingly recognize that companies prioritizing employee health and well-being consistently outperform their peers, with some studies showing returns exceeding market averages by more than 200 percentage points. This performance advantage reflects a deeper understanding that in knowledge-based economies, human capital—representing up to 90% of many companies' operational budgets—constitutes the primary driver of long-term value creation. Within the real estate industry, the “flight to quality” phenomenon has reinforced the financial materiality of occupant health and satisfaction. Buildings that prioritize health and well-being command rent premiums, achieve higher occupancy rates and demonstrate superior tenant retention—outcomes that directly translate to enhanced asset values and investor returns.

Regulatory frameworks worldwide are institutionalizing these expectations. The European Union's European Sustainability Reporting Standards (ESRS) will include comprehensive disclosure of social metrics, including workforce conditions and community impacts. These requirements extend far beyond European borders, affecting any organization conducting business within EU markets and creating ripple effects across global supply chains. The establishment of initiatives like the Taskforce on Social and Inequality-related Financial Disclosures (TSIFD) demonstrates growing institutional recognition of social factors as material financial considerations. These

frameworks will provide investors with standardized metrics to evaluate social performance, making it easier to integrate health and well-being considerations into investment analysis and portfolio construction.

Looking ahead, we anticipate this momentum will only accelerate. As younger generations assume leadership roles in investment management and corporate governance, their values-driven approach to business will further embed health and social considerations into standard investment practices. Digital platforms and data analytics are making it increasingly feasible to measure and benchmark social performance, removing traditional barriers to incorporating these factors into investment decisions.

The organizations and investors who recognize this shift early—and position themselves accordingly—will capture significant competitive advantages. Those who continue to view health and social factors as ancillary considerations risk being left behind as markets increasingly price in these material drivers of long-term performance. The business case is clear, the regulatory landscape is emerging and institutional support is building. We stand at the threshold of an era where investing in health and well-being will not be considered optional—it will be recognized as fundamental to sound investment practice and sustainable value creation.

Social Sustainability in Sustainable Finance: From Indicators to Impact

Sustainable finance is undergoing a notable evolution, with social sustainability emerging as a critical dimension in how investment frameworks define impact and assess risk. As the field matures, metrics related to human health, inclusion and well-being are increasingly seen not just as socially responsible, but as material factors shaping long-term financial performance. This section traces the rise of social considerations in sustainable debt financing, explores the growing prominence of WELL Certification and ratings across a range of sustainable finance vehicles and makes the case that health is not only central to social sustainability—but a strategic priority for investors focused on resilient returns.

Rise of Sustainable Debt Financing

In recent years, sustainable debt financing has emerged as a critical driver in the transition toward more responsible and resilient economies. As of June 2024, the total market size of sustainable debt financing reached \$6 trillion in total issuance, according to Bloomberg.²⁰⁵ This substantial growth reflects the increasing integration of environmental, social and governance (ESG) considerations into financial markets, with instruments such as green bonds, social bonds, sustainability bonds and sustainability-linked bonds and loans contributing to this expanding market. Notably, in 2024, global sustainable bond sales reached \$1 trillion for the second time, fueled by record sales of green and sustainability notes.²⁰⁶

Initially dominated by green bonds and green loans focused on environmental outcomes, the landscape has evolved to embrace broader sustainable finance instruments. Sustainable debt instruments now include sustainability-linked loans (SLLs) and sustainability-linked bonds (SLBs), where financing terms are tied to achieving measurable ESG-related key performance indicators (KPIs). These instruments incentivize borrowers by linking

financial terms such as interest rates or coupon payments to the achievement of predefined sustainability targets. According to the Office of Economic Co-operation and Development (OECD), SLBs hold significant potential for financing areas such as biodiversity, climate change adaptation and social development—which have high capital needs but limited access to sizeable and bankable assets necessary to use green, social and sustainability (GSS) bonds. Unlike GSS bonds, which require specific underlying assets, SLBs are backed by an issuer's entire balance sheet. This structure allows for higher-value issuances and longer tenors, making SLBs a more flexible and scalable financing tool for sustainability objectives.²⁰⁷

For example, in 2023, Uruguay secured a \$350 million loan from the World Bank with interest rates tied to sustainability performance targets. Achieving the first target will result in a 50-basis point interest rate reduction, and meeting the second target will lead to a 100-basis point interest rate reduction. Over a 10-year performance period, this structure could save Uruguay up to \$12.5 million in interest payments.²⁰⁸ Corsan, a Brazilian water utility company, entered into a sustainability-linked loan with the International Finance Corporation (IFC). The loan offers a 10-basis point interest rate reduction if Corsan meets a target of reducing water losses to 35% by 2024. The IFC loan to Corsan was one of the IFC's first sustainability-linked loans in the infrastructure sector and the first in Latin America.²⁰⁹

Sustainable debt financing provides a direct and immediate business case for adopting sustainability and ESG strategies. Unlike traditional return on investment (ROI) studies that can take years or decades to evaluate project outcomes, sustainable debt instruments such as loans and bonds offer built-in cost savings realized as the financial instrument matures. This structure accelerates the realization of financial benefits, making it easier for organizations to justify investments in environmentally and socially responsible projects.

The Importance of Social Metrics in Sustainable Finance

Social metrics are gaining recognition as essential drivers of financial performance and broader economic resilience. Investors increasingly value companies that align their financial strategies with measurable social outcomes. For example, research shows that companies recognized as the “Best Places to Work” generated annual stock returns 3.5% higher than expected, even after adjusting for market risks, company size, investment style and momentum factors.²¹⁰ Similarly, another analysis looked at more than 100 academic studies of sustainable investing around the world and found 100% of the academic studies agree that companies with high ratings for corporate social responsibility (CSR) and ESG factors have a lower cost of capital in terms of debt (loans and bonds) and equity. In effect, the market recognizes that these companies are lower risk than other companies and rewards them accordingly. 89% of the studies examined found that companies with high ratings with high ratings for ESG factors exhibit market-based outperformance.²¹¹

Social KPIs provide a tangible framework for structuring sustainable debt instruments, offering measurable and transparent outcomes. The International Capital Markets Association (ICMA) Sustainability-Linked Bond Principles (SLBP), introduced in 2020, have been instrumental in guiding organizations in the selection and application of KPIs in sustainability-linked finance. “Integrating social KPIs into sustainable finance creates a unified framework where goals are aligned, progress is measurable and efforts are resilient. This approach ensures that capital drives lasting, equitable outcomes, bridging the gap between financial returns and meaningful social impact,” said Ayris Scales, Senior Vice President of Social Responsibility and Global Initiatives, National Association of Real Estate Investment Trusts.

ICMA’s KPI Registry, most recently updated in June 2024, builds on its 2023 enhancements that introduced social themes such as decent work, adequate living standards and inclusive and sustainable communities.²¹² Initially shaped by the 2022 EU Social Taxonomy Final Report,²¹³ these social pillars align with broader regulatory

Social Sustainability Metrics Help Drive Financial Performance

Studies Show Social Metrics Support:

- **Higher annual stock market returns** ²¹⁰
- **Market-based outperformance** ²¹¹
- **Lower cost of capital** ²¹¹

frameworks like the European Sustainability Reporting Standards.²¹⁴ They offer issuers thematic guidance for KPI selection, representing a pivotal step toward incorporating social KPIs into global sustainability-linked finance instruments. For instance, the SLBP KPI Registry emphasizes sector-specific and practical KPI examples, enabling issuers to align financial incentives with meaningful social outcomes. Examples include KPIs tied to workplace safety, community well-being or equitable supply chain practices, reflecting the growing recognition of social factors in sustainable development.

“Social sustainability is fundamentally about the golden rule: treat others as you would like to be treated yourself,” said Saara Mattero, Head of Members of Parliament (MEP) Office, European Parliament. “Be it your team members, clients, workers in the value chain or affected communities—be it questions about safe working conditions, indoor air quality or inclusion, start with how you would want to be treated in that situation. As our wellbeing is created in many ways, funding and regulating social responsibility must also encompass a myriad of different and changing metrics and targets.”

The integration of such social metrics into building practices, organizational strategies and financial frameworks can lead to various business benefits. Healthier buildings, for example, contribute to higher employee productivity, reduced absenteeism and increased tenant satisfaction, driving enhanced real estate value.^{215,216} Research shows that individuals working in well-ventilated offices with low levels of indoor pollutants scored 61% higher in cognitive function compared to those in conventional office settings.²¹⁷ “Well-being has become a powerful strategy for corporations to differentiate and advance their social sustainability goals,” said Liam Bates, CEO and Co-founder, Kaiterra. “Real estate leaders today have a unique ability to shape spaces that prioritize community health, comfort and resilience—indoor air quality (IAQ) being a prime example. With people spending 90% of their time indoors, clean air not only benefits individuals but also fosters stronger, more equitable communities. This approach aligns with sustainable development focused on human needs, delivering measurable outcomes and a clear return on investment.” Beyond the built environment, social sustainability extends to organizational strategies. A study found that companies with greater ethnic and cultural diversity outperformed their peers by 36% in profitability, reinforcing the financial value of inclusive business practices.²¹⁸

The credibility of the sustainability-linked finance (SLF) market hinges on the selection of relevant, robust and verifiable KPIs. Historically, environmental metrics have been perceived as more quantifiable and standardized than social metrics, leading to a greater emphasis on environmental factors in sustainable finance instruments. This perception has often hindered the integration of social KPIs, limiting the potential for social sustainability to scale effectively within financial markets. To ensure the success of SLF, it is critical to establish measurable and transparent social KPIs that allow issuers and investors to track progress, assess impact and report outcomes with confidence. Weak or non-measurable KPIs increase the risk of greenwashing or social washing, potentially leading to reputational damage and financial penalties for issuers and borrowers.²¹⁹

According to the ICMA Sustainability-linked Bond Principles,²²⁰ KPIs should be relevant, core and

material to the issuer’s business; aligned with its sustainability strategy; measurable and quantifiable using a consistent methodology; and externally verifiable and benchmarkable. IWBI’s WELL Certification and ratings provide organizations and investors with a structured approach to integrating health, well-being and broader social sustainability considerations into financial frameworks and projects. Moreover, WELL’s third-party document review and performance verification ensures that achievements are verifiable and benchmarkable, strengthening the impact assessment of financial frameworks. This level of credibility supports issuers and borrowers in effectively communicating with investors, underwriters, lenders, assurance providers, second-party opinion providers and other key stakeholders throughout the financing process.

By leveraging third-party verified certification and ratings such as WELL, companies can more effectively structure the use of proceeds and establish credible KPIs and Sustainability Performance Targets for sustainability-linked loans, bonds and other financial instruments. At the end of July 2025, WELL has been incorporated in 13 different types of financial instruments—including green bonds, social bonds and sustainability-linked bonds and loans—and featured in sustainable finance frameworks, regulatory guides, reports and case studies in 28 countries, spanning five continents.²²¹

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Case Studies: Integrating WELL in Sustainable Debt Financing

Starwood Property Trust: Going Beyond Green Finance

Starwood Property Trust, a diversified real estate finance company with a \$26 billion-plus portfolio, illustrates how health and well-being strategies can add value to sustainability bond financing. In their 2022 Sustainable Finance Framework, Starwood incorporated the WELL Building Standard to enhance the use of proceeds for sustainability bonds. For green building projects, Starwood set clear criteria, defining eligible investments as those involving properties that have received or are projected to receive green building or health and well-being certifications. This includes WELL Certification at the Silver, Gold or Platinum levels.²²²

By deploying WELL strategies focused on indoor air quality, thermal comfort and mental well-being, Starwood not only met environmental goals but also improved occupant health and satisfaction. This approach demonstrates the practical potential for financial instruments to broaden the green building eligibility criteria and further drive both environmental sustainability and human health.

Starwood's commitment to WELL Certified projects underscores the growing demand for holistic, people-centered approaches in sustainable finance, expanding the scope of green buildings beyond traditional green finance principles. Investors benefit from assets that not only advance climate goals but also enhance occupant health, productivity and well-being, ultimately driving risk mitigation and value creation.

CapitaLand Development: Dual KPIs in Sustainability-Linked Loans

CapitaLand Development (CLD), a leading global real estate group, secured one of the first-of-its-kind sustainability-linked loans (SLLs) integrating both environmental and social KPIs. This innovative financing structure ties loan terms to WELL Certification for human well-being and Singapore's Green Mark certification for environmental sustainability, reinforcing CLD's commitment to both planetary health and occupant well-being across its real estate portfolio.²²³ By adopting a dual-focus approach, CapitaLand demonstrates that investments in occupant health are not just social imperatives but strategic drivers of financial value. Linking loan terms to WELL Certification reinforces the organization's ESG performance, strengthens the social resilience of assets and potentially secures preferential interest rates. According to the company's press release, this structure not only elevates asset performance, but also fosters healthier and more sustainable communities.

The loan was jointly structured with Oversea-Chinese Banking Corporation Limited (OCBC) and DBS Bank Ltd. (DBS), signaling growing financial sector confidence in a holistic approach to sustainable finance. "We are glad to partner with CLD on this ground-breaking sustainability-linked loan tied to both WELL and Green Mark certifications," said Elaine Lam, Head of Global Corporate Banking at OCBC. "With some 90% of our time being spent in buildings, it is critical that buildings are built to standards that are not only good for the environment but also beneficial to human health. This loan exemplifies CLD's and OCBC's joint commitment to investing in a healthier, more sustainable world that prioritizes the well-being of both people and the environment; it also reflects the holistic approach that we take to supporting our clients' ESG ambitions."

Colliers: Sustainable Finance as a Powerful Communication Tool

Colliers, a global leader in real estate services, is not only advising clients on sustainability, but also walking the talk by embedding social sustainability strategies into its own financing frameworks. In 2022, Colliers integrated a sustainability-linked loan (SLL) feature into its \$1.75 billion Revolving Credit Facility, directly linking financing terms—including potential interest rate reduction—to its ESG commitments. One of the three key ESG targets tied to this facility was achieving the WELL Health-Safety Rating for many of its occupied offices, demonstrating a tangible commitment to occupant health and well-being.²²⁴

This initiative, outlined in Colliers' 2022 Global Impact Report, is part of a broader sustainability strategy that also includes submitting data to the Science-Based Targets initiative and establishing a Net Zero Innovation Working Group. By incorporating WELL as a KPI in its SLL, Colliers underscores the growing role of health and well-being metrics in sustainable finance instruments.

Beyond meeting ESG goals, this approach reinforces financing as a powerful communication tool—one that signals Colliers' leadership in sustainable real estate practices. By aligning financial incentives with corporate responsibility, Colliers demonstrates how professional service firms can integrate sustainability principles into their own operations while setting a benchmark for the industry.

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Conclusion: Social Sustainability as a Strategic Imperative in Finance

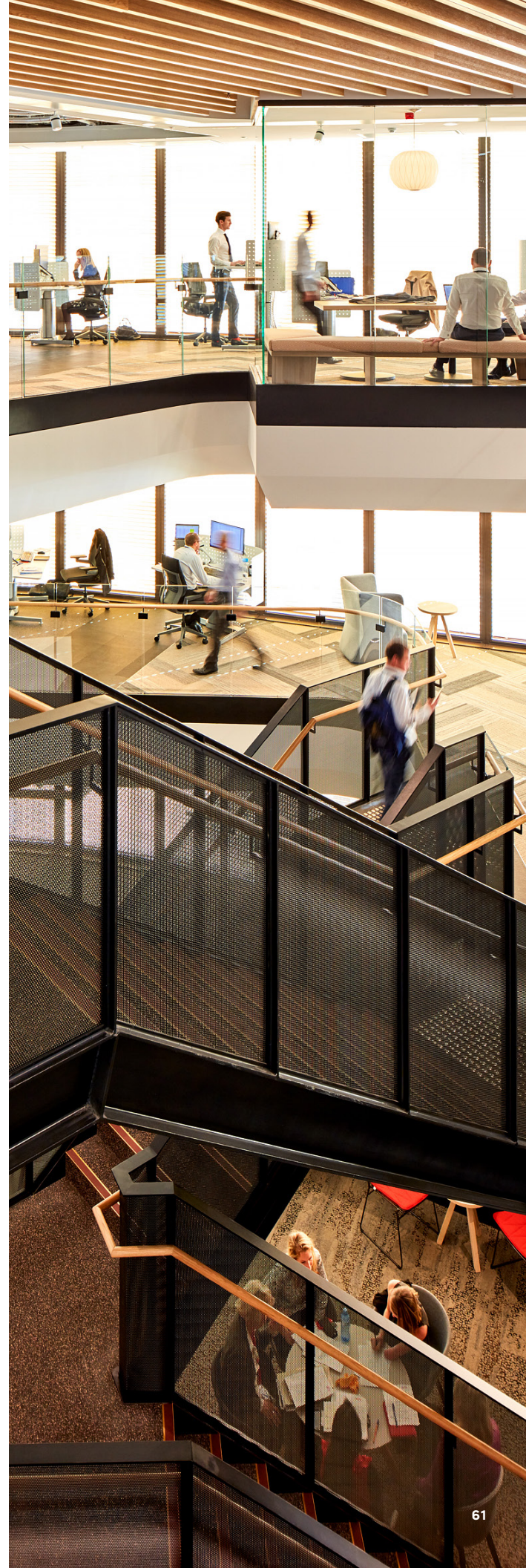
The rapid growth of sustainable debt financing underscores the evolving role of ESG-linked financial instruments in global markets. While green finance has long dominated the sector, the inclusion of social KPIs in sustainability-linked loans and bonds represents a critical shift toward a more holistic approach to sustainable finance.

The case studies from Starwood Property Trust, CapitaLand Development and Colliers demonstrate how organizations around the world are integrating health, well-being and broader social considerations into their financing strategies. These examples highlight that social sustainability is no longer just a qualitative ambition—it is now measurable, financially material and directly tied to investment decisions.

Despite past perceptions that social metrics are less quantifiable than environmental ones, issuers and investors now have a unique opportunity to reshape financial markets by prioritizing transparent, verifiable and benchmarkable social KPIs. By doing so, they can enhance trust, credibility and financial performance while unlocking new avenues for sustainable investment and long-term value creation.

By leveraging third-party verified certifications and ratings like WELL and aligning with recognized frameworks such as ICMA's Sustainability-Linked Bond Principles, companies can structure financial instruments that not only meet sustainability commitments but also communicate their long-term vision and potentially unlock tangible financial benefits. As social sustainability continues to gain traction in global regulations, corporate strategies and investor priorities, its integration into sustainable finance will be key to driving long-term economic resilience and societal impact.

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About the International WELL Building Institute

The International WELL Building Institute (IWBI) is a public benefit corporation and the world's leading organization focused on deploying people first-places to advance a global culture of health. IWBI mobilizes its community through the administration of the WELL Building Standard (WELL) and the WELL Ratings, management of the WELL AP credential, the pursuit of applicable research, the development of educational resources and advocacy for policies that promote health and well-being everywhere.

More information on WELL can be found at: wearewell.com

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