

GREYSTAR™

The Global Leader in Rental Housing



GREYSTAR UK

GENDER PAY GAP REPORT

2020

**Mark Allnutt, Senior Managing Director,
Greystar Europe, comments:**

“The global pandemic touched each and every one of us, but studies indicate that it has had a particularly regressive impact on gender equality. Women in the workforce have been disproportionately impacted by COVID due to the burden of unpaid care. This is a setback for gender parity, so we must work harder to not lose the progress we have made in the UK. There are valuable lessons to be learnt from the pandemic that can and will reshape the way we work, which could support a more diverse workforce. It has accelerated the adoption of technology for example and encouraged corporate organisations to reflect on new work models.

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The real estate industry has to pivot and adapt quickly as it played a key role in implementing Government recommendation to reduce the spread of COVID. At Greystar, we had a duty of care to around 50,000 residents across our seven European markets which meant that our onsite teams worked hard throughout the pandemic to protect our communities. It could have been easy to lose sight of the bigger picture as we grappled with the day to day of this unprecedented event, but I am pleased to say that diversity rightly stayed high on the industry agenda. Organisations that we support such as Real Estate Balance and the ULI's Urban Plan initiative pivoted to online content and networking to ensure we continued to drive change and keep diversity front of mind.

During the last 12 months, we reviewed the core values of our business and added Equality as a key pillar. This is symbolic of how we intend to imbed diversity into everything we do and was marked by the launch of our global Diversity, Equality & Inclusion (DEI) group. The European chapter includes individuals from a wide range of levels and disciplines across our network and they have enthusiastically adopted the challenge of educating team members and challenging the status quo. At the same time, we have made changes to the way we recruit talent to ensure we have a more diverse pool of candidates and future team members. This included embedding DEI champions in the interview process and anonymising CVs for senior hires, as well as launching unconscious bias training in four languages to accommodate our team members. These initiatives are paying dividends within our business."

BACKGROUND:

Greystar's approach to equality of Talent is entrenched in our strategic proposition as an equal opportunities employer and is central to our commitment to Greystar's organisational value of Equality. Greystar endeavours to ensure an inclusive business environment where we celebrate individual differences, encourage diversity of thought, provide equality of opportunity, and cultivate a culture where all individuals are seen, treated, and valued equally.

Our goal is to have a workforce that is truly representative of the diverse and inclusive communities and markets in which we operate. In addition, we strive to be a visible leader of equality to internal and external stakeholders, our investment partners and our residents. As such, Greystar's approach to pay is gender neutral.

As an organisation with more than 250 employees, Greystar is required to analyse and report on six identified metrics that demonstrate the pay disparity between men and women throughout the organisation, highlighted at the snapshot date of April 5th 2020.

At the snapshot date, Greystar had 295 relevant employees in the UK, comprising 47% women and 53% men.

OUR COMMITMENT:

Greystar is committed to ensuring that we continue to be an equal opportunities employer, where individuals are recognised, valued and equipped to be successful within the organisation, irrespective of gender, background or any other defining characteristic.

As indications of commitment and progress, in 2020, women comprised 46% of internal promotions and accounted for 43% of new hires into the organisation. Although we appreciate there exists measurable gender disparity, the organisation is committed to tackling this issue through robust, structured programmes, embedded to sustain change.

As ongoing strategic initiatives, the organisation has committed to the following:

- Continue to drive an intentional diversity and inclusion strategy and embed our DEI recruitment policy throughout all of our internal and external recruitment activities; with an acute focus on hard to fill roles, and roles where females are typically underrepresented in the real estate market, for example in our Investment and Development groups.

I confirm that the information contained in this report is accurate.



Jennifer Smith, Managing Director HR

- Continue to ensure that Greystar's Talent Development strategy supports the strategic development of our internal existing female talent.
- Continue to embed a transparent and fair internal promotions process, rooted in equality.
- Continue to ensure that Greystar's internal policies encourage and accommodate the acquisition and growth of our female talent through flexible working policies, parental leave policies and our hybrid working strategy.
- Continue to partner with strategic external partners and vendors to encourage development of ideas and strategy to drive diverse talent acquisition and retention agendas.
- Continue to promote internal groups that discuss, promote, and embed positive gender driven topics, issues, and policies.

Angela Russell, Senior Managing Director, comments:

"I participate in the CREW mentoring programme which gives females across all different disciplines working in real estate the opportunity to have mentoring and coaching sessions. Many of these sessions focus on helping the mentee figure out next steps to further on their career or advice in making big career moves or changes. By doing this we are encouraging the next generation of female leaders to continue to progress and create more equality in the industry. I recognise the importance of external market representation and importance of female leadership in real estate, and I use platforms such as Real Estate Balance, which Greystar is an active member of, to chair and engage in panels that seek to proactively address the conversation around gender equality in the industry. Studies have shown that there are significant commercial benefits to having a diverse workforce and I strongly believe that it will support the growth and profitability of our business. Greystar has been intentional in recent years at ensuring that our senior leadership and decisions making forums have female representation. I was recently invited to join our global executive committee which has been expanded to ensure we benefit from a broader range of expertise and diversity of thought to help guide our path forward. In addition, our European team continues to have a great representation of female leaders with a combined 6 Managing Directors and Senior Managing Directors out of a total 13."



GREYSTAR'S 2020 PAY GAP REPORT

The pay gap results demonstrate the difference in mean and median values between men and women, irrespective of function, or level of seniority within the organisation.

Greystar's analysis demonstrates that the overall difference between men and women's earnings is 22.5% and the mean bonus gap is 29.4%.

Greystar's analysis also demonstrates that the overall difference between men and women's median earnings is 6.9% and the median bonus gap is 24.6%.

These results demonstrate tangible improvements on Greystar's 2019 gender pay gap reporting metrics, however, continues to be illustrative of the disproportionate underrepresentation number of women in leadership roles at Director level and above.

Our findings reflect that the percentage of women in leadership roles has remained relatively constant from 2019, but are reflective of having fewer women in Investment & Development functions than men, which typically attract higher remuneration versus other functions.

At the same time, it is also worthwhile noting a comparative year on year improvement on the ratio of gender balance in Greystar's Investment & Development functions, with an increase from 20% to 24% of female representation between 2020 and 2021's publication dates.

We recognise that this imbalance continues to be a point of concern and Greystar continues to focus on delivering on organisational DEI initiatives that address all gender specific pay disparities.

OUR 2020 GENDER PAY GAP REPORT

Difference between Men and Women	Mean %	Median %
Gender Pay Gap	22.5%	6.9%
Gender Bonus Gap	29.4%	24.6%

The pay gap results show the difference in mean or median values between men and women, irrespective of function, level or seniority within the organisation.

Our analysis shows that the overall difference between men and women's mean earnings is 22.5% and the mean bonus gap is 29.4%.

Our analysis shows that the overall difference between men and women's median earnings is 6.9% and the median bonus gap is 24.6%.

One of the key reasons for our gender pay and bonus gap is having fewer women in leadership roles (Director and above).

PAY QUARTILES

Greystar Lower



Greystar Lower Middle



Greystar Upper Middle



Greystar Upper



This is calculated from a ranked list of hourly pay for all employees. The list is divided into four equal groups (i.e. quartiles) and the percentage of men and women in each quartile is shown.

PROPORTION OF EMPLOYEES AWARDED A BONUS



This is the proportion of men and women who received a bonus in the 12 months to April 2020, expressed as a percentage of all male or female employees.

All permanent employees at Greystar UK with the required length of service are eligible to take part in our performance bonus plan. The small difference between men and women can be explained by the proportion of new starters who joined after the cut-off date.

REAL ESTATE:

Although strides are being made in the real estate industry with respect of gender pay equality, as an industry there are long-held systemic issues within real estate that will need to be addressed by long-term, organisationally led interventions.

Traditional roles in real estate, typically revenue generation in nature, have been dominated by men; as such, a targeted and intentional approach to support women in their career paths across the industry, will ensure greater equitable gender representation across all areas.

Greystar are making truly purposeful strides in this respect and continue to prioritise equality of practice in our hiring, development, and people strategies to ensure that women have an equal opportunity and equal voice in leadership, management, and individual contributor roles throughout the organisation.

Greystar's commitment to partnering with industry leading groups ensures that we are always at the forefront in terms of building and developing our approach to fostering gender equality.

RECRUITMENT:

- Greystar has developed and implemented a DEI recruitment policy which includes, amongst others, diversity recruitment training for hiring managers, introduction of diverse interview panels and diversity interview champions, launching diversity data monitoring and reporting and technology that ensures gender neutral job descriptions and advertisements.
- Greystar has ensured that all opportunities are advertised internally, and internal recruitment processes are managed in a gender-neutral fashion.

TRAINING & DEVELOPMENT:

- Greystar has rolled out recruitment training for hiring managers with a focus on the importance of a diverse and inclusive approach in all of our recruitment processes to ensure a diverse and inclusive workforce as possible.
- Greystar has partnered with globally recognised training provider FranklinCovey to roll out mandatory unconscious bias training for all team members, with bespoke training designed for hiring managers and for individual contributors.
- Greystar has developed a range of learning materials driven to educate the organisation on the importance and value of a diverse and inclusive workforce, and the strategic significance of a gender balanced employee base.

POLICIES:

- Greystar has adapted and amended its European Diversity Policy to formally recognise Greystar's approach to equality of gender and of opportunity.
- Greystar has partnered with globally recognised training provider FranklinCovey to roll out mandatory unconscious bias training for all team members, with bespoke training designed for hiring managers and for individual contributors.

INTERNAL RESOURCE GROUPS

- Greystar has launched its first European DEI Resource group to promote internal discussion, understanding and awareness of the importance of a transparent DEI strategy. The group acts as Greystar's internal DEI champions, and is tasked with driving and implementing DEI programmes throughout the organisation.

STRATEGIC PARTNERSHIPS & INDUSTRY EVENTS

- Greystar actively sponsors, engages with, and participate in a number of strategic partnerships and events who champion gender diversity in real estate. For example, in the UK, Greystar are the main sponsor of Bisnow's Women Leading Real Estate and are an active member of Women Talk Real Estate and ULI's Urban Land initiative.

Gill Brogan, Director, Human Resources comments:

"It is very encouraging to see the progress Greystar has made towards shifting our gender pay balance. Reward is a key element of enabling attraction and retention of diverse talent and we are committed to ensuring Greystar makes a tangible contribution to changing perceptions of the real estate sector. Our aim is to offer interesting and worthwhile career pathways which fit with different requirements for long term work life balance across all of our divisions. Despite the recent challenges experienced by all, the pandemic has enabled business leaders to experience the benefits of flexibility accelerating the momentum on providing a more inclusive working environment which works for all. Over the course of the last eighteen months we have also seen our collective efforts gather pace with the launch of our European DEI Group. Moving forward we have a clear framework to provide greater focus on the implementation of both short term and longer term initiatives, integrating the commitment of the HR Team, the Leadership Team & our Team Members, and holding ourselves clearly accountable for our progress against these initiatives."





Johnny Langton, Senior Director, UK Student Operations comments:

“As an organisation, we want to create an environment where our female team members can progress and grow. One of ways we do this is to encourage representation at industry events, as well as on panels and committees. We also have a number of working groups and internal forums that encourage greater access for our female talent to the wider Greystar platform, exposure to senior leadership, and professional development. We strive to help improve the accessibility of the industry, positively affecting diversity more broadly. We do this through involvement in community outreach programmes, led by our newly formed DEI resource groups. We are keen to demonstrate that, supported by the consumer centric nature of the residential rental space, the range of career options in the industry is growing. We need team members who can operate across our full range of integrated services. We strongly feel that diversity in general is key to our success. By being open to different perspectives, insights and experience we will be collectively better.”