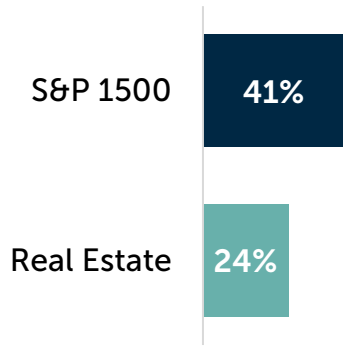


Human Capital Actions in Response to COVID-19

Real Estate Sector

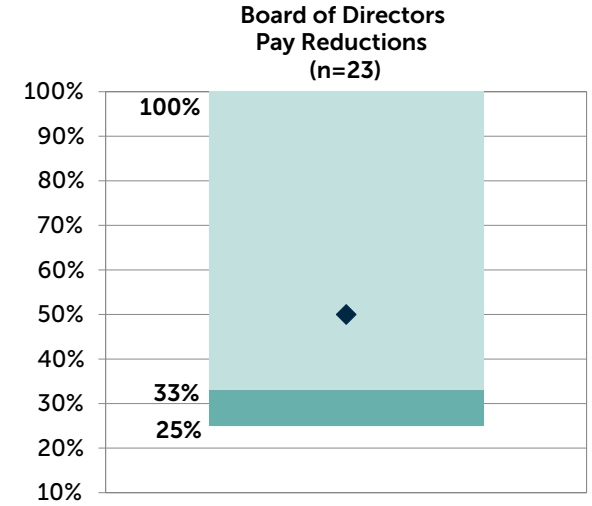
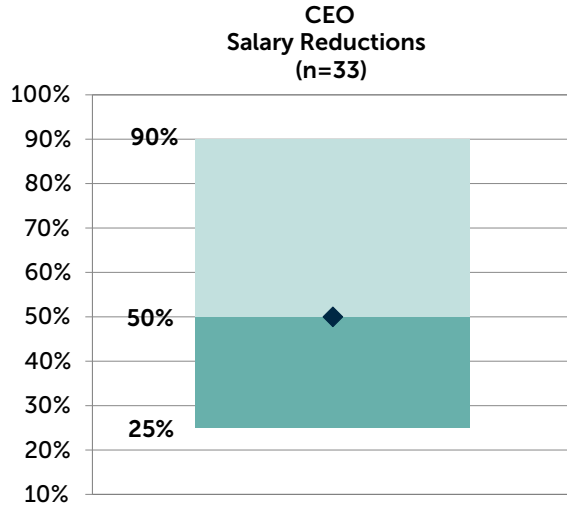
Real Estate Overview

Percentage of Companies Taking Human Capital Actions



- The Real Estate sector was nominally impacted by the COVID-19 pandemic
- 24% of the Real Estate companies in the S&P Composite 1500 Index took human capital actions in response to the pandemic
- In addition to pay reductions for executives and boards, the most prevalent actions were furloughs, workforce reductions, and employee pay reductions
- Other human capital actions that CAP is tracking include changes to annual and long-term incentives; suspended 401K matches; enhanced health and welfare benefits; additional pay for frontline workers; pay continuity; and workforce expansions

Executive and Board of Directors Pay Reductions



25th - Median - 75th

Real Estate Reduction S&P 1500 Median Reduction

- Median salary reductions were **50%** for CEOs and **21%** for other executives
- For boards of directors, pay was cut by a median of **33%**