

T H E  
WeeklyTAKE

**DON'T STOP THINKING ABOUT TOMORROW: CULTURE, COLLABORATION, FLEXIBILITY AND THE FUTURE OF WORK WITH DENIS MCGOWAN, JULIE WHELAN AND MANISH KASHYAP [6.22.21]**

**Spencer Levy**

I'm Spencer Levy and this is The Weekly Take. As the business world adapts and redefines the idea of the workplace during this time of change, our ongoing study of the office sector takes us overseas. On this episode, we dive into agility featuring the perspective of a venerated global banking concern and a pair of occupier specialists at the forefront of flexible space.

**Denis McGowan**

Our footprint is going to be much more about connection, collaboration, collisions, etcetera ... and it's going to be less about transaction.

**Spencer Levy**

That's Denis McGowan in Singapore. Denis is the Global Head of Real Estate for Standard Chartered Bank, a UK-based multinational with some 85,000 employees, approximately 800 branches and a focus on Asia, Africa and the Middle East.

**Manish Kashyap**

I think the companies are more and more either awakening or embedding the concept of, you know, flexibility into their real estate strategies.

**Spencer Levy**

And that's Manish Kashyap who also joins us from Singapore as the Global Head of Advisory & Transaction Services – Agile, Manish leads CBRE's agility practice for clients in the Asia-Pacific region and around the world. And for deeper insights into what makes tenants tick, we head back across the international dateline to Boston, Massachusetts, with Julie Whelan.

**Julie Whelan**

We asked what type of culture do you aspire to as an organization? And an overwhelming majority of them, like I'm talking in the 80 percent range, said we want a more hybrid workplace.

**Spencer Levy**

Julie is CBRE's Global Head of Occupier Research, and her work has been steeped in this topic for the past year. We call it agile or flex ... hybrid perhaps? We'll try to get to the bottom of that question and a whole lot more.

Coming up, the flexible view on the office of tomorrow—a future that may be closer than you think. That's right now on The Weekly Take.

Welcome to The Weekly Take and this week we have a truly global show today to talk about real estate, what's happening today in Singapore, Boston and where I'm sitting today in Chicago. So, Denis, let's get right down to it. How has the pandemic changed your view, Standard Chartered's view of the use of office real estate?

T H E  
WeeklyTAKE

**Denis McGowan**

Yeah, we've been quite public as a bank that we're going to see a reduction in our office footprint somewhere between 30 and 50 percent globally. And that's partly because we've done a very active program with our staff around, "Where would you like to work and when would you like to work?" So far in the last 12 months, we've reached out to 85,000 people in the bank. And overwhelmingly what we found is they want flexibility.

So in the first phase—which is nine markets across our footprint—we've had 50,000 people come back and say that they would like to work two to three days a week, either at home or in the office. And fundamentally, that's going to change the footprint of the offices that we work in today. And our footprint is going to be much more about connection, collaboration, collisions, et cetera, and it's going to be less about transactions. I don't think people are going to come back to sit for seven hours a day at a desk or to sit for seven hours a day at a VC or a terminal doing exactly what we're doing today on VC.

**Spencer Levy**

So Manish is what Denis describing—is that consistent with what we're seeing with other financial institutions like Standard Chartered?

**Manish Kashyap**

Absolutely Spence. We are hearing this more and more from our clients. And you know, something that I probably started with when you asked about how we are doing in Singapore, it's more of the people within our planned groups are talking about working from everywhere rather than working from a point or one particular office. I think the companies more and more are either awakening or embedding the concept of flexibility into the real estate strategies. And I think it's fair to say—and I think you guys in the US are seeing it perhaps the most—is there's a real war for talent right now. And providing choice to the employees is really very high on the list for employers.

**Spencer Levy**

Well, I find it a very interesting concept of choice to make employees happier. And I think we can't put all employees in the same category. And a lot of it depends upon their age, their life stage and maybe the market. So, Julie, let's go let's go to the data. Let's go to the videotape. What is the data saying? What are the surveys saying? Is it consistent with what Denis and Manish are suggesting? Going significantly towards more of a small footprint, hybrid type of approach?

**Julie Whelan**

Absolutely. So—well, it's funny you just said hybrid, because I believe that Denis and Manish both give us their comments and never once said hybrid. And I'm starting to push back on this term hybrid because I think cars are hybrid, but people are flexible.

So, yes, I will absolutely say that our surveys are telling us and have been telling us over the last year that the world is moving to a more flexible place in terms of the way that employees engage with the workplace. We surveyed in June of 2020, we surveyed in September of 2020 and now we most recently have surveyed and we asked what type of culture do you aspire to as an organization? And these are real estate decision makers that we were asking in the future in a

T H E  
WeeklyTAKE

steady state.

And an overwhelming majority of them, like I'm talking in the 80 percent range, said we want a more hybrid workplace. But the nuance is, is that we offered them two options with hybrid. One is hybrid with company guidance, and the other was hybrid, where employees have total freedom to choose. And what we found is that nearly everybody chose that hybrid with company guidance, meaning that they are going to be some degree of guardrails put in place where employees understand how to operate in the flexible world that they are employees in or are placing out there for them. Nearly none said fully in the office, nearly none said fully. Almost all of them really were in that sweet spot.

And what was really interesting is if you look at June to September to April results, it was an upward curve in terms of the conviction that our survey respondents had in terms of that answer. So it was maybe in the 60 percent range or people saying that back in June and in April, it was up in the 80 percent range. So if anything, that sentiment has gotten stronger versus some other sentiment and survey that has gotten weaker, which we can certainly talk about.

### **Spencer Levy**

Well, Julie, you know that you and I have debated that point ad nauseam on this podcast about how noisy the survey data is. But it's good to hear that we're getting to a level of certainty or consensus among many—because I think it's that uncertainty that forces people not to act.

But Denis, let's go back to a point that Julie mentioned a moment ago. She used the term guardrails. Are you putting any sets of rules around when and where employees come to the office?

### **Denis McGowan**

First and foremost, we're a bank. And as a bank, we deal with client data. So therefore, there are certain roles and certain activities in the bank where once we get through the pandemic, hopefully, people on what we call private side will not be allowed to work away from the office other than the occasional use because they're dealing with client information.

So we have to divide our population into what we call public side and private side. And there's some restricted people who sit sort of above there. So there will be two types going forward. But I think what we're finding is that we're going to give as much flexibility for everybody around the time they work within the office. Location is to be challenging for certain activities. But people can choose how much time they spend at work going forward as part of our programs. We want to give everybody flexibility, but we have to be restricted in terms of what they can do.

We're introducing what we call near home, instructing their client, and that's really a space that sits between the home and the office. And it's really about a location that you can use occasionally. And that's maybe to try to manage long commutes or maybe to manage poor infrastructure at home or multigenerational families as we do have so many in Asia. It's really a sort of a space of relief that you can go to. And I think that's a number of people refer to work from anywhere. I've not seen as much take up in the work from any US space over the last 12 months because as a bank we've been trying to control people to work from home or to work from

T H E  
WeeklyTAKE

the office. This will introduce another opportunity, but again, for certain activities in the bank.

**Spencer Levy**

What are you seeing Manish? Are you seeing these people more in flex space or are you seeing some true corporate officers moving out into these halfway locations between the house and the main corporate office?

**Manish Kashyap**

Yeah, Spence it's a really interesting question. And I think what we are seeing is—and as Denis alluded to this—you know, there's really a lot of cultural nuance to this, too. You know, so what we might be seeing in Hyderabad might be very different from what we might be seeing in London or what we're seeing in some of the Asian markets looks very different. And the second thing I would say is also industry type. I think what banks might be going through because of compliance and, you know, how they handle data is very different from what we might be seeing some of the more consumer-facing companies, you know, with large sales organizations dealing with.

I must caveat with whatever I'm saying, to say that, you know, things are just beginning to open up in most parts of the world. And so the data is inconsistent at this point. But what one of the trends we are seeing is that companies with large consumer-facing businesses, their sales organizations are beginning to establish more locations within flex operators. So they are happy to sort of, you know, sign up with the Industrious's or the WeWorks for the Regus's of the world. So that's one trend.

The second is companies or banks that have a lot of data to handle or need to be careful with client confidentiality, et cetera, are beginning to have conversations with us around establishing some of their own offices. And these might be in the WeWorks of the place, but heavily controlled in terms of, you know, how they're used within those networks. So I think the trend around companies looking for more branded space or their own signboard on the space will increase over the coming months. And we are beginning to see a lot of those conversations take place.

And again, let me repeat myself. Those might end up being, you know, in traditional space or signing up with one of these operators, but more controlled space.

**Spencer Levy**

I really like the way you frame it because you used the word controlled space, you use the word brand, you use the word privacy. And Denis certainly was very specific about that with respect to his private bankers. Can you expand on that answer a little bit Manish, maybe talk a little bit about how privacy and security is ranking in the decision making of our clients around agile?

**Manish Kashyap**

I think it's fair to say that pre-pandemic that was probably the number one concern for banks and many other companies as they made decisions around agile environments. I think what's really happened in the last 12 months is companies have been forced to figure it out. And that has become an accelerated learning process for these companies.

And for the most part, they have figured out how their employees have worked from home, how

T H E

# WeeklyTAKE

they have worked from agile environments with the constraints that all these companies have in place from a data, security and privacy standpoint.

So I think going forward, Spence, I don't think these challenges or these concerns will ever go away, but I think companies feel a whole lot more in control of this issue than they did 12 months back.

## **Spencer Levy**

I think there's nuance here as it relates to really two aspects. One is with respect to the customer, but the other is the employee themselves because I've heard concerns that the quote unquote, Internet of Things impedes on their employees' privacy of knowing when they're sitting at the desk and maybe it's a little bit too efficient. Julie, do you have a point of view on that?

## **Julie Whelan**

Yeah, I mean, it's going to be an interesting dialogue because one of the things that is really rising up the technology agenda in terms of occupiers is sensor technology. Because sensor technology is going to really allow us to understand how efficiently our building is being used. We sort of move past the sort of software where we kind of put butts into seats and as long as we have a name associated with a seat, we call it efficient because it's occupied.

The reality is now we want to understand when people are physically in a building, when they're physically at their seat, when they're physically using conference rooms as a 10-person conference room, only being used most of the time for two people—all those things that really allow us to diagnose our space and how healthily it's being used.

But what that means is that there is a certain amount of privacy that our employees are giving up, right? There's a little bit of a Big Brother kind of mentality to that. And I think that we have to look at our own personal lives and how we offer up our sharing of our own data when it comes to all of the products that we use. And usually we will do that when we are getting something in return. We are getting something that is fruitful to us. That's what we need to figure out in the corporate environment and the built environment is if we are going to ask for an element of privacy to be given up by our employees, we have to make sure that we're giving them something back in return for that.

## **Spencer Levy**

Denis, how does Standard Chartered approach these issues with respect to your employees?

## **Denis McGowan**

So there are a number of buildings where we have sensors or access control where we count people. But typically what we've tried to do is just anonymize it because we're moving away from a person to a desk or a name to a desk. All of our spaces are becoming what we call activity-based working so anyone can sit anywhere.

So the recording of the data is now anonymized so people can't tell who was there. And we're publicizing this data, we're making this data very visible to the staff because what we want to do is there's an opportunity here for us to cost control. We can help them manage their expenses that

T H E

# WeeklyTAKE

costs through actually presenting data back to them.

But also we can help them from a sustainability angle to understand what we're doing well and what we're doing badly and how we can course correct. Our view is if you've got the data, make it visible and don't be shameless about it. Just make sure that people see why you're collecting it and show them what you're doing as a result of collecting it.

## **Spencer Levy**

Denis, I want to go back to your footprint as being one of the largest banks in the world. You're in Singapore, headquartered in London, offices and bank branches in EMEA, including in Africa. How do you maintain the consistency of culture in such a diverse geography of assets, different countries, different cultures, et cetera?

## **Denis McGowan**

How do we do it? We have a document called *SC Foundations* and *SC Foundations* is effectively a playbook on how we look and design and develop space, as well as how we serve in space. And this is a document that was refreshed last year, but it was refreshed on the back of what we call an internal hackathon. And this is where we brought a number of our internal clients, psychologists, architects, et cetera, together. And we helped design what we think the future office is going to be in the playbook. And nobody's ever designed for a post-COVID world. So we've had to co-create that with our customers. And that's what the 13-week hackathon was.

So the intention of that, as well as our branch standards, is to ensure that we have a degree of consistency, but clearly with limited investment dollars like every other bank, you know, we have multi generations of fit out in our offices as well as our branches.

But the one thing that we try to make sure that is consistent through all of those fit outs is the bank's color scheme, the bank's artwork program ideally, and the bank's branding. So at least the consistency of the theme of Africa, Middle East and Asia runs through all our branches, through our offices. Our artwork program runs through that. The branches may feel different, but culturally they feel the same because of the ethos of bringing the bank's footprint into our spaces.

## **Manish Kashyap**

Yeah, I think Spence, again, very relevant to what's going on with our clients right now. So let me try and break this down. I think when we advise our clients, I mean, they're looking at partnering with them, you know, we're looking at their business in totality as a whole and not just a real estate part of it. You know, because as Denis alluded to there's culture, there's all sorts of other things that you need to take into account. And I think what we are trying to do is help our clients navigate change through this process. And there are all these questions around how fluid should we be in positioning their assets? Can we make the terms more flexible? All these questions involve us getting embedded in their culture and their success frameworks.

But I think the one thing that I must emphasize on is I think the pandemic has triggered a necessary adaption that was anyway starting to happen. I think a lot of us are forgetting that even pre-pandemic, you know, there were these noises bubbling up around agility and the need for the new generation to work differently, etc.. I think what the pandemic has done is really put the spotlight

T H E  
WeeklyTAKE

on it and accelerated that conversation.

### **Spencer Levy**

We talk about changes and I actually pulled up on Spotify the lyrics to David Bowie's song Changes. And the first line is "I still don't know what I was looking for." And I think that that's kind of where we're at right now. Julie, would you agree that using changes as the word of choice, that's the key here, is change management, not just hybrid, flexibility, agility or otherwise. What do you think?

### **Julie Whelan**

I mean, without a doubt. I think it's very easy, as we always talk about with these surveys, to kind of fill in a bubble and say, yes, we're moving towards a more hybrid environment with company guardrails. Well, then when you press and you say, well, what are those company guardrails mean and how are you going to determine what those guardrails are for person A versus person Z? And all of a sudden it gets really complex, really, really fast.

Here in the United States, at least, we are in June and we are on the precipice of a very fast return to office. We know that Q3 and Q4 are going to tell us a lot about what our new normal of office occupancy is going to look like. I'm not presuming that we are going to fully get there to sort of pre-pandemic levels by the end of the year. But we are going to be markedly above where we are today. And what that means is we are finally going to enter a territory where we can learn so many of the lessons that we have been speculating about for the last nine months as we have been preparing to re-enter the world's workplaces, right?

At that point is when H.R., real estate, I.T., legal can all start to take in these use cases about all the questions that are going to come up and all the feedback that is going to be given about the new policies that are being put in place. And they are going to have to continually have a feedback loop where they are able to course correct along the way because nobody is going to get it right.

When I scan the media, as I often do every day, trying to understand what different companies are saying in this phase, I have started to bucket two types of organizations in my head. One are hybrid-friendly organizations. Hybrid-friendly organizations are organizations that are putting media statements out into the public that make it clear that their intention going forward is to offer their employees more flexibility. Yet they do not have a distinct and clear way of how they are actually going to offer that flexibility to their employees.

Then you have hybrid-forward companies, which do tend to be some of the tech companies that have lived in this space for longer. And in many cases they actually have public employee blogs where they have very clearly spelled out how their employees are to operate in this new hybrid world, post-pandemic, in terms of when they're expected to be in the office, when they're expected to be at home and how they can make decisions as to the type of flexibility that they are able to introduce into their job function. Obviously, the hybrid-friendly organizations are going to learn from the hybrid-forward organizations and eventually catch up to them. But it's really interesting when you scan the media and really start to think about those two buckets of organizations.

T H E  
WeeklyTAKE

**Denis McGowan**

Spencer, can I maybe just add to that, because I think Julie hit on a number of things. I think this whole principle of changes is going to be really evident going forward. I think we're going to get into a stage where we're going—the office of the future is going to start feeling, and the branch of the future, is going to start feeling like theater sets. We're going to need to change the environment day in, day out to accommodate the activity that's going to happen that particular day.

So if you imagine a theater set where it's ever changing, ever mobile, the level of service that we have to deliver to that space has to increase multifold just to be able to accommodate the changing needs.

And if I give you an example, prior to COVID, we designed 80 percent of our space transactional and about 20 percent collaboration. Going forward, we believe that's more like 50-50, if not 60-40. We believe that our transactional space will shrink and our collaboration space will increase. And not only will we have collaboration, we will introduce collaboration, connections spaces, rejuvenation spaces and social spaces.

So the footprint of the office is going to change. And I think what we're going to see more of is the creation and the curation of experience centers. We're going to have a lot more transient activities. Going forward, everybody coming to our offices is going to be a visitor.

**Spencer Levy**

Let me give you an example. I mean, that you can take these transients or the theater-set example to the extreme. And I'm seeing it now where we are seeing some clients that have outdoor space with mobile conference rooms, literally mobile conference rooms on wheels. And why do they do that? They don't just do because it's cool to ride around in the conference room. They do it so that during the day they can have these outdoor conference rooms. But in the evening when they want to activate the space for a show or some other activity, they can move the conference rooms off there and have the common areas. Is that the kind of flexibility you think is going to be more common, Denis?

**Denis McGowan**

Absolutely. Certainly flexibility within the space—within the four walls. But I think based on the outcomes of COVID, we're going to start seeing people wanting to use some of those external spaces more frequently. And things like amphitheater spaces, town halls will be done outside, many more social gatherings so that people get better separation. So I think I imagine everywhere's a theater set because everything's going to be moved in and moved out based on the activity—including the people.

**Spencer Levy**

All the world is a stage. Was that Shakespeare or am I now mixing my metaphors? Let's veer into retail for just a moment and talk about branch banking itself—about the future of that. Maybe part of it is real estate related with respect to making a movie set versus a fixed asset. How do you see branch banking going forward with so much disruption, so much stuff being done on the Internet and elsewhere?

T H E

# WeeklyTAKE

## **Denis McGowan**

I kind of alluded to it earlier on where I talk about branches becoming experience centers in the future. That's partly to do with the pandemic, but it's more to do with the fact that people have gone digital.

So pre-pandemic, we found that a lot of our clients were moving from visiting branches and dealing with cash to online payments and to dealing via the mobile phones. What we've seeing with the pandemic is it's accelerated. So, you know, we had 30 to 50 percent digital use prior to the pandemic. Where we are now is as a result of the pandemic, we've probably got about 80-plus percent digital usage.

80 percent of the activities that you used to go into a physical branch to do, you now can do on the mobile device. Now, clearly, as a bank, you know, in 63 markets around the world, we've got differing degrees of technology infrastructure. You know, in Africa, we're still dealing with activity via the mobile phone, whereas in China, it's all very digital and we've hardly got any cash in branches. So we have and differing ends.

But what we're finding is that the physical space is less than that's required for banking purposes. And I think what we're going to start seeing is—a bit like the corporate office—the banking space is going to become a multipurpose space. It's going to become an experience center in the future. It's going to be a place where you go to be educated on this technology. It's a place where you go to connect with your relationship managers on a social level. I think it's a place where you're going to go in and maybe do TED talks on wealth and money management, et cetera.

So I think these spaces will be social. Again, I think they've become theater sets because they're going to have to adapt to the activity that's going to be in. So do I think the physical branch is dead? No, but I think it's a lot less of them. And I think its purpose will change dramatically. There will be banking, but it may not be the sole purpose you go in for in the future.

## **Spencer Levy**

So we're going to ask what I call the reverse crystal ball question. We're all going to be sitting on The Weekly Take podcast five years from now looking back. And we're going to say, boy, we got this right and man, we got this wrong. But, Denis, first, I applaud you for actually acting, making decisions today and changing your footprint in the absence of perfect information. But maybe we'll start with you, Denis. Looking back five years from now, what do you think is going to be the area you're most certain about and what area you think is most in flux?

## **Denis McGowan**

I think that one general consensus we're going to have is we acted too slow. I think, you know, whether it's the bank or whether it's our colleagues around the world, I think ... the expectation of our children is that we aren't acting quick enough. And I speak to my 16-year-old daughter every day about things like this. And, you know, her view is we're dinosaurs and therefore we don't act quick enough.

So I think the where I would go in five years' time, we're going to look back and say we didn't

T H E  
WeeklyTAKE

move quick enough—we could have gone faster. And I guess my urge would be we have to do that. And I think we have to do that in particular with our landlords. I think our landlords need to start thinking about anticipating the future.

To me, the word amenity is not a big enough word in the language of our landlords. They need to start providing amenity because in order for me to get my customers back in the space, they're going to need to be providing amenities. So I think the experience agenda is going to be key. Offices will have to start operating like hotels. You're going to need technology to give you confidence that the space is there when you need it, that the technology is there when you need it. And the technology is also important to make sure that the people that you want to be with when you get to the office are there as well. So understanding who's in the office in the future is going to be important.

So I think we'll look back and I think we will say that technology actually accelerated as a result of COVID and that was a real positive. But I think the general reaction will be we went too slow. We weren't brave and courageous enough.

### **Spencer Levy**

Julie, same question to you. The reverse crystal ball—looking back, what are you most confident we're going to get right? What are you most concerned we may have missed the mark?

### **Julie Whelan**

So I'm most confident that we are going to get right the fact that we have to design our spaces and places to be human centric. I think that is finally a lightbulb that has dawned and it is one that we will never look back on and say it was a wrong decision. I think it will only become stronger and more of a firm directive for companies.

What I think we will look back on and surprise ourselves is—I'm also going to go, Denis, with the sort of technology route. But I think that we continually underestimate how much advances in technology change the way that we interact with the world. And I think that we are yet again doing it in terms of real estate.

I can't tell you how many times I will be on the phone with people that are a little bit uncertain about this flexible world that we're moving into and sort of say, well, Zoom fatigue is real and people can't operate over Zoom all the time. And I think that they are going to be very real technologies that are going to allow us to interact across borders in between the physical and digital world in a much more real powerful way. In between that and also just general advancements in the built environment and technology, I think it is going to completely change in a great way.

But I think we're underestimating the change that will take place in terms of how that creates our own interaction with the built environment. So that's what I think we're underestimating right now.

### **Spencer Levy**

Manish, final word for you. Looking back five years from now, what are you most confident we got right? Where do you have the greatest concern that we might be jumping the gun?

T H E  
WeeklyTAKE

**Manish Kashyap**

Spence think about this, the four of us getting together a year or two back and talking about real estate would have been so much more focused on the built environment or the physical real estate. And I think we are going to be looking back and saying that aligning all the elements that make forward planning, you know, future proofing a company great to real estate people, technology experience, all these things that have been spoken about in Denis has spoken about experience multiple times. And these are all foundations of the agile real estate business will come true and will happen. I feel very confident about that.

But the part that worries me, Spence, is also sort of built into this answer, which is really around the decision making around all of this coming together. If you think about it, this needs, you know, the buying of very, very—you know, a diverse set of people within the company. And, you know, Julie spoke about this, you know, the sustainability folks in most companies work in a silo, but these decisions will need—you know, it's not a corporate decision anymore—you'll need, you know, a whole bunch of execs coming together. And that's the part that concerns me. Are companies, you know, making the transition fast enough to bring the right people to bring all of this together?

**Spencer Levy**

I love that. And now I want to ask one more question to you, Denis. I forgot to ask you the most important question since Standard Chartered sponsors the Liverpool Football Club. Will the Liverpool Football Club be the Premier League champions in 2022?

**Denis McGowan**

Of course.

**Spencer Levy**

Thank you very much. I knew that was coming, but on behalf of The Weekly Take, I want to thank our friend and client, Denis McGowan, the Global Head of Real Estate for Standard Chartered Bank for joining us. Denis, thank you for joining us.

**Denis McGowan**

Thank you, it's been fun.

**Spencer Levy**

I then want to thank our friend and fourth or maybe fifth time joiner Julie Whelan, the Global Leader of our Occupier Research practice. Julie, thank you for joining us.

**Julie Whelan**

Thanks for having me, Spence.

**Spencer Levy**

And then last but not least, our friend and colleague Manish Kashyap, the global head of AT&T Services Agile, based in Singapore, second time showing up on the show—hope to see you here a third time, Manish.

T H E  
WeeklyTAKE

**Manish Kashyap**

Thank you, Spence. I'm looking forward to moving up on that ladder of a number of times back on your show.

**Spencer Levy**

Well, Julie's got you so far, but we'll see if we can do that, Denis. We certainly hope to have a repeat from you as well.

For more on our show, on our guests and the topic of agile space, check out [CBRE.com/TheWeeklyTake](https://www.cbre.com/TheWeeklyTake). You can also find other content we referenced in our conversation, including CBRE's 2021 US Occupier Sentiment Survey, which was led by our guest, Julie Whelan.

And make sure to join us for more great guests and informative conversations in the weeks to come. We'll have a mid-year outlook with the always insightful Richard Barkham, along with fellow CBRE thought leaders Henry Chin and once again, Julie Whelan—all back by popular demand.

Before that, however, we have another face-to-face conversation coming up next week, a really interesting one as we visit the forward-thinking community of Lake Nona in Orlando, Florida. We'll talk, live, work, play and developers' aspirations to compete in sectors such as tech and life sciences, which happens to be the subject of an upcoming CBRE report as well. So keep an eye out for that and definitely take the trip with us.

For now, feel free to drop us a note with your feedback and whether you found us on Apple Podcasts, Spotify or another platform, please subscribe and review us wherever you listen. Thanks for joining us. Until next time, I'm Spencer Levy. Be smart. Be safe. Be well.