

# The Future of Office

LIFESTYLE OFFICE







Executive Summary	4
Understanding The Talent Crisis	8
Uncovering A New Asset Class	14
Lifestyle Office By Related	32
Core Related Strengths	52
Development Pipeline	66
Company Overview	98



# The Workplace Has Been Fundamentally Transformed

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## Only Related Has A National Solution In A Brand New Asset Class: Lifestyle Office Buildings Within Activated Mixed-Use Districts

In an evolving market where office tenants value highly amenitized buildings and vibrant neighborhoods, Related Companies is uniquely positioned to deliver best-in-class workplaces that attract the nation's leading tenants and deliver outsized financial returns.

The workplace has experienced a fundamental shift into two different types of assets: bland, older buildings often located in single-purpose commercial neighborhoods versus newly constructed, highly amenitized Lifestyle Office buildings in activated 24/7 districts.

Lifestyle Office buildings represent less than 5% of the market — and offer the mixed-use environments most sought-after by top tenants and their employees. These are places that prioritize green space, insist on beautiful, sustainable design, program unique experiences, and showcase world-class shopping and culture: five-minute cities that people never want to leave.

In contrast with a glut of older buildings, Lifestyle Office buildings and districts are in short supply and are experiencing significant leasing demand, rent growth, and low vacancies. Related has curated a portfolio that represents the only uniquely designed pipeline of such districts across the country and London.

Drawing on its track record as the country's leading luxury residential and hospitality developer, Related is uniquely positioned to create Lifestyle Office buildings and activated districts. Related's ability to activate all of its developments with morning to night programming, shopping, and food and beverage is critical to attract and retain top talent.









# UNDERSTANDING THE TALENT CRISIS





# Understanding The Talent Crisis

## Record Employee Disengagement Is Driving The Need To Transform The Workplace

“Employees who are not engaged or who are actively disengaged cost the world \$7.8 trillion in lost productivity.”

Gallup's State of the  
Global Workplace: 2022 Report



### A Workforce in Crisis: Disconnection, Distraction and Burnout

The past three years have seen unprecedented upheaval in the world of work. Research shows that Americans spent 5% of their working time at home before the pandemic, but by the spring of 2020 this number had soared to approximately 50%.<sup>1</sup> The benefits of working from home seemed immediate: less time spent on grueling commutes and more time spent with family. For the first time, people could work on their own terms.

Yet this paradigm shift brought a new set of challenges. The technology that allowed people to work from home also meant it was possible to never leave work. Reports of physical fatigue among American workers skyrocketed, while endless video conferencing left people mentally exhausted — overstimulated on the one hand, and starved of ordinary physical interactions on the other.

The result is costing the world \$7.8 trillion in lost productivity, according to global analytics firm Gallup: “Before the pandemic, engagement and wellbeing were rising globally for nearly a decade — but now, they're stagnant.” Gallup's State of the Global Workplace 2022 Report reveals that 60% of the world’s workers are not engaged at work, and 19% are actively disengaged — or as Gallup describes it, ‘miserable’.

### Business Leaders Know a Vibrant Workplace is the Answer

The more employees went virtual, the more they craved human connection. While they still want the freedom of flexible working, many workers appear to want the dual benefits of working in the office. PwC’s Global Workforce Hopes and Fears Survey 2022 revealed that 73% of respondents said they prefer hybrid work or working in the office full time,<sup>2</sup> while global design firm Gensler found that 92% of employees from top-performing companies report increased productivity and quality of work when in the workplace.<sup>3</sup>

Corporate leaders also know they need a physical presence together to drive growth and maintain company culture. CEOs of leading organizations have expressed concerns about working from home:

- *Snap CEO Evan Spiegel:* in an internal memo to staff, “We’ve forgotten what we’ve lost—and what we could gain—by spending more time together.”<sup>5</sup>
- *Disney CEO Bob Iger:* “In a creative business like ours, nothing can replace the ability to connect, observe, and create with peers that comes from being physically together.”<sup>6</sup>
- *Goldman Sachs CEO David Solomon:* “part of [Goldman Sachs'] secret sauce is that [younger talent] come together and collaborate and work with people that are much more experienced than they are...for Goldman Sachs to retain that cultural foundation, we have to bring people together.”<sup>7</sup>

Companies are raising critical questions like: How do we best nurture junior talent? How do we stay close to our clients and foster relationships critical to our business? How do companies create and maintain a distinct corporate culture that excites their employees, inspires collaboration, and drives productivity to ultimately impact the bottom line?

### Lifestyle Office Becomes the Ultimate Collaboration Tool

Research long before the pandemic emphasizes the importance of in-person interactions. Research from MIT’s Human Dynamics Laboratory used data taken from employees’ electronic badges to show that engagement outside of formal meetings was one of the top two indicators of people’s productivity — and that face-to-face was the most valuable form of communication.<sup>8</sup>



Microsoft CEO Satya Nadella has said, “Space is the ultimate collaboration tool that was refined in a 200-year period”.



Gensler reports that “top-performing companies are two times as likely to prefer the office for brainstorming/ideation with coworkers than any other location”.<sup>9</sup>

The workplace, where a chance encounter with a colleague is still possible, where a junior employee can snatch five minutes with a senior leader by the pantry, is still a vital part of the future of work. As Microsoft chairman and CEO Satya Nadella has said, “Space is the ultimate collaboration tool that was refined in a 200-year period.”<sup>10</sup> But tired office spaces with low ceilings in neighborhoods that shut down after 5pm still make up the bulk of office space in the United States — and that is now simply insufficient in attracting top talent.

Talent is more discerning than ever. In historically tight labor markets, companies face serious challenges in hiring top performers, with research showing that one in five respondents say they are “extremely or very likely to switch employers.”<sup>11</sup> In addition, a recent survey from Gensler reported that 55% of employers identified “attracting employees back to the workplace” as

their number one workplace priority, followed closely by “rebalancing workspaces or settings to support new ways of working” at 54%.<sup>12</sup>

**Rebalancing the Workplace**

Hybrid work strategies have not materially changed the real estate footprint of leading companies. In order to foster collaboration and attract talent, many organizations are decreasing the number of workstations in favor of more private spaces like phone and huddle rooms, amenities like food and beverage, and collaboration and meeting places. Strategies like hoteling — pre-booking a desk or space — have allowed office layouts to become more fluid and efficient, but don’t reduce square footage if employees are working in person on the same day. In fact, many companies have increased their real estate footprint post-COVID in order to accommodate these new layouts and work strategies.

In order for companies to attract and retain talent, the office has to fundamentally change.

“Top performing companies are three times as likely to expect post-COVID real estate increases.”

Gensler, U.S. Workplace Survey Summer 2021

1. Jose Maria Barrero, Nicholas Bloom, and Steven J. Davis, ‘Why Working From Home Will Stick’ (National Bureau of Economic Research 2021)
2. PwC, ‘PwC’s Global Workforce Hopes and Fears Survey’<sup>2</sup>
3. Gensler, ‘Gensler 2022 Workplace Survey’
4. ‘Group of Apple employees pushes back against return-to-office order’ (Financial Times 2022)
5. ‘Snap Staff Told to Be in Office Four Days a Week Starting in February’ (Bloomberg 2022)
6. ‘Disney employees must return to work in office for at least 4 days a week’ (NPR 2023)
7. ‘Goldman Sachs is ordering employees back to the office 5 days (or more) a week’ (Fortune 2022)
8. Alex “Sandy” Pentland, ‘The New Science of Building Great Teams’ (Harvard Business Review 2012)
9. Janet Pogue McLaurin, ‘Here’s Why Employees at Top-Performing Companies Need the Office’ (Gensler Research Institute 2021)
10. Satya Nadella, ‘Satya Nadella Talks to Adam Grant about the Future of Work’ (Taken for Granted podcast, 2022)
11. PwC, ‘PwC’s Global Workforce Hopes and Fears Survey 2022’
12. Gensler, ‘The Resilient Workplace is Purposeful, Inclusive, and Collaborative’ (2022)





# UNCOVERING A NEW ASSET CLASS





# Class A Office Is No Longer A Valid Classification

The real estate industry widely recognizes that the post-COVID environment has been characterized by a “flight to quality” where new trophy office space has significantly outperformed older vintage product. Through Related’s experience with its current portfolio and extensive research, Related sees this change as far more profound. The real estate industry’s Class A office classification is no longer valid. Class A office buildings are in fact split into two completely different real estate asset classes:

- Top 5% of newly constructed office in the most dynamic and thriving neighborhoods — an entirely new asset class that Related terms “Lifestyle Office.”
- Other 95% of older Class A office that is characterized by pre-2015 vintage buildings that are languishing — referred to as older vintage office.

Related's research demonstrates the widening gap between newly constructed Lifestyle Office buildings and older vintage offices. Lifestyle Office buildings achieve rent premiums between 1.5 and 2.5 times over older vintage buildings in major urban markets. In contrast to older vintage product, Lifestyle Office assets are also almost fully leased with higher leasing velocity for any remaining space.

Lifestyle Office is a new class of office buildings that have dynamic in-building amenities and are located in the best markets and submarkets. Lifestyle Office is thoughtfully designed with the user experience in mind, and delivers best-in-class systems, design and customer service, and sets new standards for sustainability. Most importantly, these features make Lifestyle Office the solution for leading companies looking for ways to engage their employees and create an energized workplace.

In contrast, the rest of the office market is not designed to today’s standards — with many older vintage buildings effectively becoming wasting assets. Older vintage offices are made up of aging buildings (averaging over 50 years old) whose features are in direct contrast to Lifestyle Office buildings.

Companies are clearly willing to pay significant premiums for lifestyle buildings that inspire their employees.





# The Problem: Cubicle Farms Failing Today’s Talent

## The Bulk of Vintage Offices are Aging and Outdated

Averaging over 50 years old, older vintage office buildings can be characterized by the following features:

### Uninspired Building Design

- Lower ceiling heights and less flexible and efficient floorplates which limit amenity and collaboration spaces and overall programming options
- Modernist and banal exterior design and facade
- Limited vision glass that constrains light and views, often with large window convector units or spandrel panels
- Few or no in-building amenities
- Bland or sterile office lobbies and common areas
- Outdated mechanical systems
- Inefficient vertical transportation that results in long travel times
- Limited or no outdoor space

The majority of offices currently referred to as Class A have features that render them incapable of attracting leading tenants

### Single Purpose Commercial Neighborhoods

- Location in a single-use office district that closes down after 5pm and on weekends
- Lack of nearby open space
- Challenging accessibility by mass transit and/or driving
- Limited facilities for alternative means of transit like scooters and bikes
- Lack of nearby food and beverage, shopping or a 24/7 mixed-use environment



### Older Vintage Buildings Fail to Deliver Sustainability

- Most notably, the age and design of these older vintage buildings mean that they are far less sustainable than Lifestyle Office product, and are not appropriate for investors looking for ESG portfolios that will ultimately offer the highest long-term returns

The vast majority of buildings that were once considered Class A office buildings are no longer desirable by tenants or investors, a fact that is not being shown in general market statistics and research reports.

# The Solution: Lifestyle Office Buildings That Energize and Inspire

## The Future of Office Will Build Trust, Nurture Connection and Galvanize Business

The Future of Office is a new class of office buildings that can be characterized as “Lifestyle Office.” The Lifestyle Office features the following core components, which Related is crafting into its new developments across the country:

### Design

- Inspired Design: New buildings holistically designed to offer the lifestyle that attracts leading firms and their employees — from dramatic exteriors to interiors that maximize light and air with high ceiling heights and floor-to-ceiling windows.
- Hospitality Oriented: A focus on the customer experience, with warm and inviting common areas and lobbies closer to a hotel or residential lobby and engaging staff trained to deliver exceptional customer service.
- Floorplates Built for Collaboration: Column-free floorplates with ample lease spans designed for large collaboration spaces with adjacent on-floor meeting and food options.
- Building Systems: Best-in-class building systems including fire and life safety, HVAC, air filtration, security, and backup power.
- Vertical Transportation: Destination dispatch elevators, resulting in short and efficient wait and travel times.

### ESG and Sustainability

- Sustainability: Built to the highest possible sustainable design standards to reduce a building’s carbon footprint. Features include highly efficient all-electric systems that are connected to renewable energy, recycled water, and support of environmentally-friendly transit. Alternative means of transit like bicycling are encouraged with high-end bike rooms and showers.

- Local Hiring: Emphasis on offering opportunities for minority, veteran, and female workers in the neighborhood with career growth opportunities and mentorship.
- Community Initiatives: Tactics to help all employees grow and thrive including partnerships with mental health providers, volunteering opportunities, and women and minority leadership and networking.

These features will be the ESG highlight of any real estate portfolio and also matter to tenants and their employees who want to be in a home that shares their values.

### Outdoor Space and Activation

- Outdoor Space: Terraces and loggias that are designed to be leveraged by employees or executives as collaboration/workspace or even event spaces for internal or external gatherings.
- Day-Night Programming: Activation of common areas and open spaces through thoughtful programming, and employee exclusive experiences.

### World Class Amenities

- Lounge Space/Coworking: Flexible workplace experience with shared lounge space or coworking that can be leveraged by building tenants as a touchdown space for a quick call, or collaboration/meeting space with team members or clients.
- Health/Wellness: Convenient access to fitness offerings, locker rooms and showers, on-site healthcare options, child care, and mental health and wellness programming.

### Neighborhood

- Lifestyle Environment: Located in the most vibrant mixed-use neighborhoods with close proximity to food and beverage offerings, retail, and arts/cultural experiences.
- Transit Access: Accessibility to its community through proximity to mass transit, support of electric vehicles and bicycling through charging and storage options, and parking.
- Open Space/Parks: Buildings woven into an adjacent network of parks that offer exercise options or simply enjoying a walk, such as the High Line or Austin’s waterfront hike/bike trail.

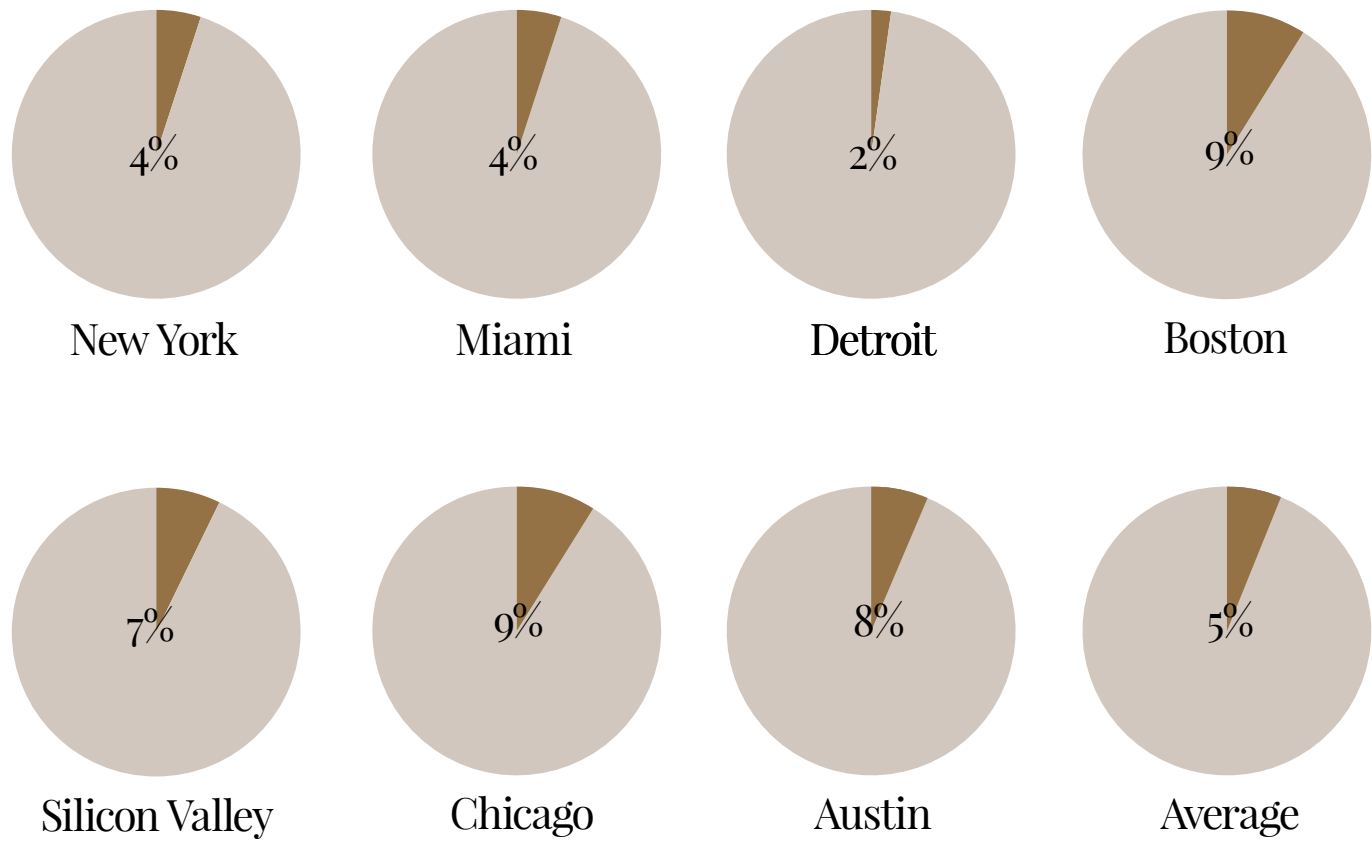


# Lifestyle Office In Short Supply

Less Than 5% of the Market Offers Desirable, Lifestyle Office Buildings

The vast majority of buildings that were once considered Class A office buildings are no longer desirable by tenants or investors, a fact that is not being shown in general market statistics and research reports.

Lifestyle Office — the best buildings in the set that is referred to by CBRE as “top-tier” — average approximately 5% of the current office market. Going forward, uncommitted space in Lifestyle Office buildings accounts for less than 2% of the total market.



Rest of Market  
Lifestyle Office Stock

General Note: All market statistics in this book are per CBRE, Jan 2023, unless otherwise noted; Hudson Yards statistics are sourced by Related.

# In a Struggling Market, Lifestyle Office Is Performing On An Unprecedented Level

Research with CBRE Shows a Widening Divide Between Lifestyle Office and Class A

Related has looked beyond the overall statistics to understand and capitalize on what is really happening in the office market. Working on an exclusive basis with CBRE, Related has analyzed the national market and major MSAs to uncover the new reality of the office market.

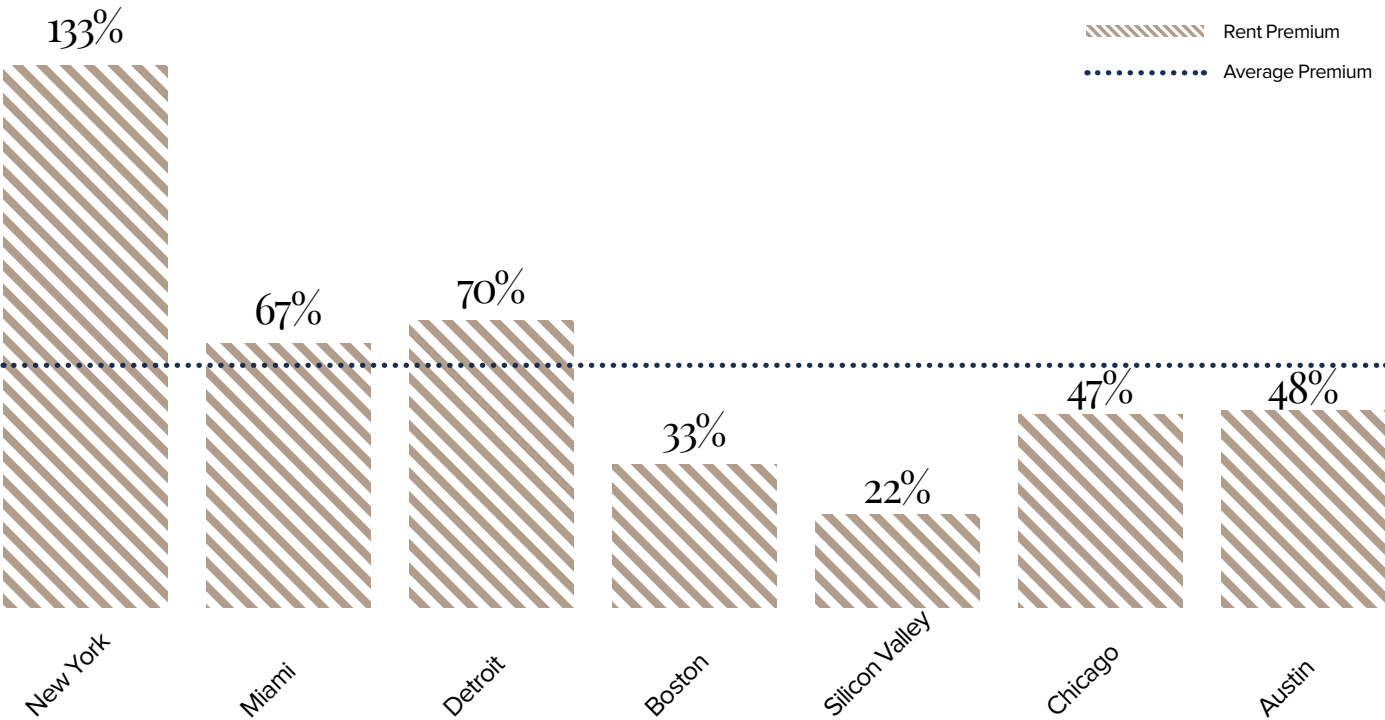
Coming out of the COVID pandemic, the general office market is struggling, with limited rent growth and high vacancy rates coupled with a general market concern about the return to office. The average age of what is characterized as Class A is over 50 years old in major markets, and over 80 years old in New York City, the country's largest office market.

The performance of Lifestyle Office tells a completely different story. Lifestyle Office has achieved substantially higher rents, most notably Related’s product in markets across the country. On average, Lifestyle Office product achieves rent premiums of over 60% including:

- 133% higher rents in New York City
- 47% higher rents in Chicago
- 48% higher rents in Austin
- 67% higher rents in Miami

Demand and rents for Lifestyle Office buildings have significantly outperformed the market in the last five years, even through the COVID pandemic. Lifestyle Office buildings in NYC average rents of \$157/SF with rents of over \$220/SF achieved recently in Related buildings, compared to \$99/SF in the rest of the Class A market and \$77/SF in the broader market. With a similar dynamic to the U.S. and New York City, London is experiencing the same market dominance of top quality Lifestyle Office. Lifestyle Office features strong rental growth compared to the wider market and rents 64% higher than the balance of the market (Cushman & Wakefield, 2022 research).

Leading tenants are paying top rents because they are highly motivated to increase productivity by incentivizing their employees to utilize office space which has allowed them to create a workplace environment that cannot be achieved through remote work.





# Evidence From Key Markets

## New York City



Highlights

- Lifestyle Office buildings in Manhattan account for roughly 4% of the total market and have accounted for more than 10% of the market’s leasing in 2022.
- The high-end space this product offers has experienced an average rent premium of 133% (2.3X) compared to the overall market going back to 2017.
- As demand for quality space heightened during the past few years, supply of this type of product is scarce — only 3.3M SF of Lifestyle Office product is available today.
- Existing Lifestyle Office availability is 4.9% with a vacancy of only 3.9%.
- The future pipeline of new construction is already 78% committed, meaning little available supply will be coming to market through 2026.

	Market Size	# Of Buildings	Average Age (Years)
Overall Market	425.9 M	847	80
Class A	174.3 M	212	54
Lifestyle Office Segment	18.5 M	10	6
	ASKING RENT (PSF)	AVAILABILITY RATE	YTD 2022 LEASING ACTIVITY
Overall Market	\$76.73	18.8%	20.3 MSF
Class A	\$99.59	17.0%	9.6 MSF
Lifestyle Office Segment	\$157.32	4.9%* (18.1%)	2.0 MSF

\* Omits recently delivered new construction and redevelopments

## Miami — Brickell & Downtown



Highlights

- Lifestyle Office assets in Brickell and Downtown have commanded an average 66% asking rent premium since 2019 and rents among the set have increased by 67% year-over-year.
- These assets can push rates thanks to new-to-market tenant demand.
- There is no availability among the Lifestyle Office set, well below the 20.5% availability rate for Miami overall.
- There is only one building under construction that will deliver in Q1 2023 and will be 100% leased upon delivery.

	Market Size	# Of Buildings	Average Age (Years)
Overall Market	15.2 M	69	46
Class A	4.6 M	14	22
Lifestyle Office Segment	0.7 M	1	0
	ASKING RENT (PSF)	AVAILABILITY RATE	YTD 2022 LEASING ACTIVITY
Overall Market	\$62.06	20.5%	1.6 MSF
Class A	\$82.45	15.8%	463 KSF
Lifestyle Office Segment	\$125.00	0.0%	429 KSF

\*Includes Q4 Data



Boston



- Highlights**
- Lifestyle Office buildings in Boston account for roughly 9.2% of the total market and accounted for more than 28% of the market’s leasing in 2022.
  - The high-end space this product offers has experienced an average rent premium of 33% compared to the overall market going back to 2017.
  - As demand for quality space heightened during the past few years, supply of this type of product is scarce — only 2M SF of Lifestyle Office product is available today.
  - Availability is 3.4% for existing Lifestyle Office product, with a vacancy of only 1.1%.
  - The future pipeline of new construction is already 63% committed, meaning little available supply will be coming to market through 2026.

	Market Size	# Of Buildings	Average Age (Years)
Overall Market	82.6 M	497	90
Class A	53.0 M	107	33
Lifestyle Office Segment	7.6 M	12	2
	ASKING RENT (PSF)	AVAILABILITY RATE	YTD 2022 LEASING ACTIVITY
Overall Market	\$67.85	19.2%	2.4 MSF
Class A	\$75.79	19.4%	2.8 MSF
Lifestyle Office Segment	\$94.63	3.4%* (26.9%)	653 KSF

\* Omits new construction from 2022-2026.

Chicago



- Highlights**
- Lifestyle Office buildings in Chicago account for roughly 9% of the total market and accounted for more than 35% of the market’s leasing in 2022.
  - The high-end space this product offers has experienced an average rent premium of 47% compared to the overall market since 2017.
  - As demand for quality space heightened during the past few years, supply of this type of product is scarce — only 1.5M SF of Lifestyle Office product is available today.
  - Lifestyle Office availability is 7.4%. Lifestyle Office vacancy is even lower at 4.2%.
  - The future pipeline of new construction is already 53% committed, meaning little available supply will be coming to market through 2026.

	Market Size	# Of Buildings	Average Age (Years)
Overall Market	142.2 M	322	69
Class A	60.2 M	72	19
Lifestyle Office Segment	14.5 M	16	6
	ASKING RENT (PSF)	AVAILABILITY RATE	YTD 2022 LEASING ACTIVITY
Overall Market	\$43.57	27.1%	2.9 MSF
Class A	\$51.67	21.5%	1.6 MSF
Lifestyle Office Segment	\$62.97	7.4%* (13.7%)	1.0 MSF

\*Omits new construction availability for product delivered 2020 and beyond.



Austin



Highlights

- Lifestyle Office buildings in Austin account for roughly 8% of the total market and accounted for more than 10% of the market’s leasing in 2022.
- The high-end space this product offers has experienced an average rent premium of 48% compared to the overall market since 2017.
- As demand for quality space heightened during the past few years, supply of this type of product is scarce — only 263,000 SF of Lifestyle Office product is available today.
- Lifestyle Office availability is 7.8%. Lifestyle Office vacancy is even lower at 7.2%.

	Market Size	# Of Buildings	Average Age (Years)
Overall Market	64.1 M	776	30
Class A	41.9 M	305	17
Lifestyle Office Segment	3.4 M	7	3
	ASKING RENT (PSF)	AVAILABILITY RATE	YTD 2022 LEASING ACTIVITY
Overall Market	\$47.31	24.9%	5.3 MSF
Class A	\$54.03	25.5%	3.2 MSF
Lifestyle Office Segment	\$65.01	7.8%	504 KSF

Source: Top-tier market overview, CBRE & Related Companies, January 2023

Submarket Trends Demonstrate Tenant Demand

The leasing activity since 2021 in Lifestyle Office, most notably within Related’s office portfolio, has driven low vacancy rates and a dearth of new supply of Lifestyle Office.

When comparing leasing activity within submarkets, it has become evident that tenants are choosing to lease office space in energizing locations with access to neighborhood amenities. Specific submarkets that have a large amount of highly amenitized new office product in vibrant 24/7 neighborhoods have outperformed other submarkets across the country.

**Supply-constrained NYC** is the most extreme example, with Lifestyle Office commanding rents of 2.3 times over older vintage product and 4.9% availability rates versus 17% in other Class A product. The average age of office buildings in NYC is over 80 years old, creating a powerful divide with new Lifestyle Office product. Two illustrative case studies:

- *The Hudson Yards* submarket in New York City anchored by the 14M SF Hudson Yards project is now the highest rent submarket in the country, with rents in Related buildings averaging \$155/SF, leases of over \$200/SF, and nearly 100% occupancy (see case study on pg 41).
- *Office REIT SL Green* is illustrative of the dichotomy of Lifestyle Office versus older vintage product. Opened in 2020, SL Green’s One Vanderbilt has leased 506,000 SF since 2020 and is now over 97% occupied with rents of \$135/SF–\$310/SF. The balance of SL Green’s portfolio of older vintage Class A and Class B buildings has over 10% vacancy and rents averaging \$60/SF, significantly lower leasing velocity and substantial risk of roll in future years as several major tenants have announced relocations.

In New York City, 4% of Lifestyle Office buildings in the market have accounted for over 10% of the market’s leasing in 2022. Since the pandemic began, buildings constructed since 2015 have been responsible for 100% of net absorption in the U.S., according to an analysis by JLL (including HSBC, KPMG, KKR, and BlackRock). Related’s Lifestyle Office has benefited from this trend, experiencing in-building expansion and new growth in

the NYC market, evidenced by transactions with Truist, Vista Equity Partners, Passkey, and ServiceNow in 50 Hudson Yards. NYC’s Lifestyle Office buildings are over 95% occupied.

Other markets within Related’s portfolio are experiencing similar trends:

- **Austin** — Post-2015 buildings in the CBD and SoCo districts, the most desirable submarkets for tenants to hire top talent have less than 8% vacancy.
- **Chicago** — Fulton Market is capturing almost all new tenant relocations to new buildings with Lifestyle Office buildings averaging rents with a 47% premium over the rest of the market (see case study on pg 30). Lifestyle Office buildings have availability of less than 8%, compared to 21.5% in Class A.
- **Miami** — With a surge of new demand from companies relocating to Miami, the market essentially has no existing options for top Class A stock that meets tenant standards, driving rents for Lifestyle Office product to over \$125/SF, among the highest in the country.
- **London** — Lifestyle Office stock continues to dominate leasing, driving 60% of all office leasing and resulting in low vacancy rates (4% vs. 9% for the balance of the market). (Cushman & Wakefield 2022 research).

Lifestyle Office is Nearly at Steady State Level of Return to Office Occupancy

The power of the new workplace has been evident in the return to office. Cushman & Wakefield found that in the Bay Area, offices located most closely to dense amenities in vibrant neighborhoods had double the percentage of employees attending multiple times per week compared to less amenity-rich neighborhoods. Within New York, Lifestyle Office product saw a 68% higher rate of employee office return compared to traditional class A buildings. Hudson Yards is over 70% occupancy (close to the approximately 80% of pre-pandemic occupancy accounting for travel, sick days and other factors), almost double the national and NYC office average.



# A Critical Mismatch Of Supply And Demand

## — This Fundamental Shift Comes Just as Office Development Slows

Cities across the country where Related has curated a national portfolio of Lifestyle Office continue to experience a dearth of supply of Lifestyle Office space, contrasting with high vacancy rates in the rest of the market. This trend will be exacerbated as new office development slows at the same time the market is seeing this fundamental shift in tenant demand to new Lifestyle Office space.

Related sees a unique opportunity to take advantage of a mismatch between supply and demand of Lifestyle Office, seeing beyond the challenges in the general office market and fear of remote work.

The supply of Lifestyle Office coming online in the next five years is limited nationally. Tenants who desire this class of office space will have few options in the coming years. Despite the fact that leading companies continue to drive substantial demand for Lifestyle Office, new product will continue to be in short supply with only 0.4% of the market's inventory to be delivered annually over the next three years in Related's major markets. At current levels of absorption, Lifestyle Office in Related's markets will be completely full by the end of 2025. In London there is also a limited supply of Lifestyle Office, similar to the U.S. market (Cushman & Wakefield, 2022 research).

Snapshots from major markets where Related is active highlight this trend:

- **NYC** — Despite the demand for high-end space, the future pipeline of new office is close to 80% committed; when 70 Hudson Yards comes to market, there will be no other options for top tenants.
- **Miami** — Only one new building is under construction and 100% leased, placing Related in a dominant market position.
- **Chicago** — Despite strong leasing in Lifestyle Office buildings focused on Fulton Market, only 1.5M SF of new space is available with no new supply projected by 2026.

Remaining Lifestyle Office space will be fully leased in two years — that creates an unprecedented market opportunity to take advantage of tenant demand in 2025-2027 when leading companies have few options for premium space.

Related is uniquely positioned within these markets to deliver Lifestyle Office space, at a time when tenants will have a limited supply to choose from. Related has identified a unique opportunity to take advantage of a mismatch between supply and demand in Lifestyle Office.

With its current levels of absorption, Lifestyle Office in Related's markets will be completely full by the end of 2025





# Market Highlight: Chicago's Fulton Market Demonstrates The Dominance Of Lifestyle Office

## The Destination of Choice for Top Talent



One specific submarket that serves as a case study for Lifestyle Office is Fulton Market in Chicago, home to Related's new 1M SF 725 Randolph office building (see Property Highlights on pg 80).

Fulton Market is considered Chicago's premier office destination. Many leading companies returned to the office in the last year to offices in the Loop and River North that have languishing retail and food options and have unfortunately experienced declining public safety. These companies are re-evaluating their location and targeting Fulton Market as the destination of choice for new space.

Fulton Market was ranked one of the best neighborhoods in Chicago for young professionals with 5,000 new residential units delivering from 2023-2025 and the best neighborhood for restaurants and nightlife with eight Michelin-Starred restaurants, and seven James Beard Award winners. Simply put, it is where the talent in Chicago wants to move to and spend their leisure hours.

With this caliber of neighborhood amenities and the vibrancy of the community, Fulton Market is home to

a number of top companies including Google, McDonald's world headquarters, and Dyson Inc. Major tenants including WPP and BCG have migrated from the Loop submarket to the Fulton Market submarket, and many top tenants view Fulton Market as their only neighborhood choice for relocation. According to data from local broker, Telos:

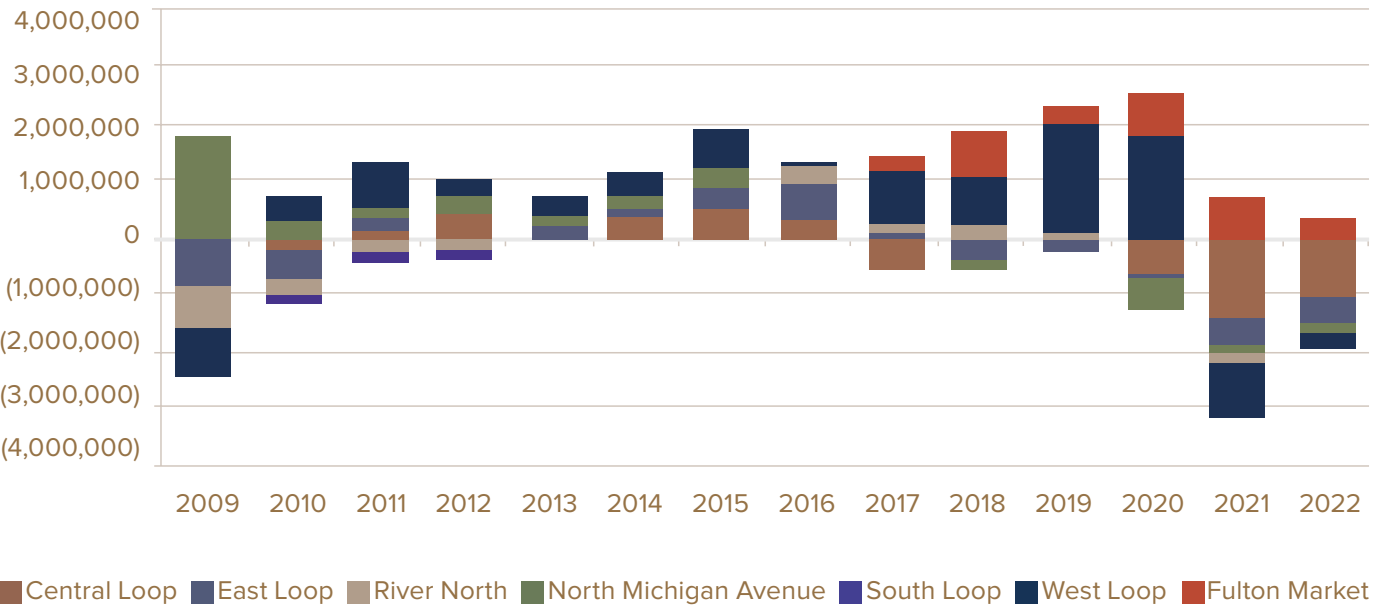
- Fulton Market has experienced positive absorption every year since 2017 and was the only submarket to experience positive absorption post 2020.
- In Q3 2022, Fulton Market experienced 126,000 SF of positive absorption compared to negative 166,000 and 120,000 SF of absorption for the West Loop and Central Loop submarkets respectively.
- Fulton Market Class A product holds an 8.4% vacancy rate compared to 18.62% for the overall CBD.

Tenants are willing to pay premium rents for these neighborhoods. Fulton Market has experienced 81% rent growth since 2016 and has achieved a rent premium of 35% over the total Chicago CBD (Telos data: Dec 2022).

## Fulton Market — New Home to Leading Companies



## Chicago's Historic Absorption by Submarket





# LIFESTYLE OFFICE BY RELATED





# Lifestyle Office By Related

—  
A Legacy of Mixed-Use Innovation



The future of work demands spaces that provide an experience that cannot be replicated at home. Employees want to be in places that actually make their way of living better. Related is meeting this need by carefully curating mixed-use Lifestyle Office districts and buildings.

These mixed-use environments create “five-minute cities” — neighborhoods that employees never have to leave; offering apartments, shopping, food, culture, open space and hotels. Combined with world-class architecture, morning to night programming, and landscaping, these environments are not just a collection of properties — they are distinct places that matter to employees and “visitors”, embedded in the country’s favorite “neighborhoods”.

Related’s ability to create the top Lifestyle Office buildings did not just emerge in the last three years as a response to the COVID pandemic. Related’s expertise is grounded in decades of experience in top luxury residential, fitness, and hospitality that Related combined with office expertise starting in 2004 with the Time Warner Center project (now Deutsche Bank Center). Revitalizing a downtrodden neighborhood of New York City, Time Warner Center created a new New York City landmark destination on the southwest corner of Central Park at the home of the deteriorating former conventional hall.



Opened in 2004, Deutsche Bank Center remains one of the most complex and successful mixed-use buildings ever constructed in the U.S. with over 2.5M SF feet that combines the North American Headquarters of Deutsche Bank with luxury residential, the Mandarin Oriental Hotel, Jazz at Lincoln Center, shopping, and Michelin Star restaurants. All these uses create synergies that offer employees and visitors the ultimate lifestyle.

Deutsche Bank Center positioned Related to take on the next challenge — a 24-acre railyard on Manhattan’s West Side: Hudson Yards. In 2009, Related set out to develop the country’s top lifestyle district and in turn built the largest and most exciting mixed-use “city within a city” in the country. The 18M SF Hudson Yards is now the country’s leading office submarket with the highest rents and highest level of return to office occupancy. (see Case Study on pg 41).

Now, Related is using this expertise in a new development portfolio across the country. The key attributes of Related districts and buildings are described in the following pages.





# Crafting Lifestyle Office Districts

Related creates engaging environments beyond just buildings, key to making employees feel that their lives are enhanced by coming to work.



## Health & Wellness

Related affiliate Equinox offers the ultimate luxury fitness experience, which is incorporated into individual buildings and campuses. Onsite health centers created in partnership with Mount Sinai provide a top-tier medical concierge service to Related’s offices (see case study on pg. 61).



## Food and Beverage Options

Carefully crafted food and beverage activates shared spaces and offers a mix of options for a quick meal, or more formal dining options.



## Transit Convenience

Oriented projects around public transit and accessibility support alternative transit through charging stations, bike storage, high-end shower and locker rooms, and creating walkable neighborhoods.



## Open Space

Developing public outdoor spaces, lawns, parks, and green roofs that are central gathering places with custom programming developed by Related and its partners.



## Arts and Culture

Related commissions dramatic large-scale art pieces from the world’s top artists, from Jaume Plensa to Frank Stella. All Related developments are tied to cultural attractions on campus or nearby, from innovative arts centers like The Shed, stunning observation deck Edge, Jazz at Lincoln Center, to the Frank Gehry- designed LA Philharmonic.



## Programming and Activation — Related 360 Life

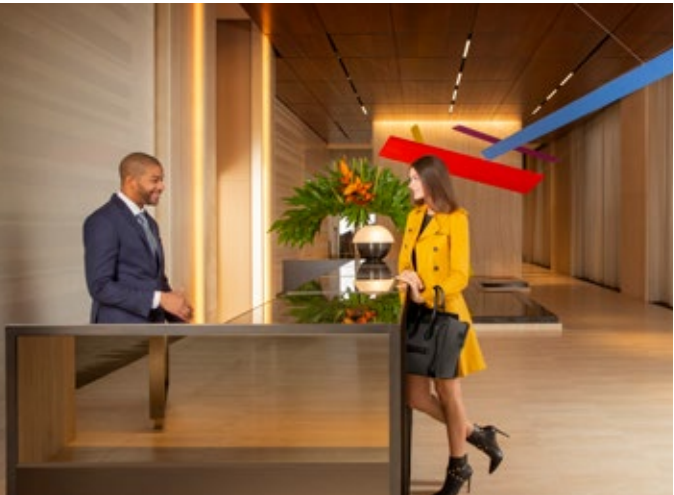
Activated open space and distinct common areas with constant programming to engage employees and enhance their day. Related’s concierge and programming personnel create events and activations offering exclusives and perks to employees in a program called “Related 360 Life” (see Case Study on pg. 59). These programs are available via Related’s 360 Life smart phone app.





## Luxury Living

Related crafts the ultimate luxury residential condominiums and rentals into its districts, giving opportunities for employees to walk to work and take advantage of all that the district has to offer.



## Affordable Housing

As one of the largest developers and owners of affordable and workforce housing, Related's Lifestyle Office districts are accessible to all.



## Crafting Lifestyle Office Buildings

Related's Lifestyle Office buildings elevate an employee's experience the moment they walk through the door.

Key features of Related office buildings that create the top Lifestyle Office buildings in the country:

## Hospitality-Inspired

Drawing on its luxury residential expertise, Related takes a white glove approach comparable to world-class hotels. With every employee going through customer experience training, Related's Brand Ambassadors offer a concierge-level service.



## Childcare and Family

Related's partner Vivvi, a best-in-class child care and early learning facility provides employees in most of Related's buildings with eligibility for priority enrollment.



## Top Tier Security and Operations

Related's national security team includes former leaders of the NYPD and FBI Counterterrorism and oversees the top commercial office security program in the country. Related districts maintain the highest level of cleaning and maintenance, and are noticeably better maintained and cleaner than adjacent city streets.



## Inspired Lobby Design

Lobbies and common areas feature warm and inspiring materials that instantly differentiate the employee experience, and tastefully integrate food and beverage.



## Related Club

Related will offer "Related Club", a Related-branded amenity lounge within the national office portfolio. Related Club will offer customized amenities including coworking, fitness facilities, and conferencing (see case study on pg. 64).





## Building Systems

Related’s best-in-class systems include seamless vertical transportation, security control centers, the highest-grade commercial air filters with numerous fresh air changes, and significant backup generator power.



## Leading Design Teams

The world’s top architects including Foster + Partners, Frank Gehry, and KPF design unique buildings that inspire employees. Lifestyle Office buildings are authentic to the design vocabulary of their home cities, integrating stone, terracotta and other materials to differentiate from more typical glass and steel buildings.



## Outdoor Space

Indoor-outdoor space experiences with dedicated outdoor terraces and private loggias, setbacks, and roof decks to serve as employee sanctuaries and event space and are carefully designed by Related to be useable terraces, as opposed to smaller balconies.



## Sustainability/ESG

Related’s LEED certified Platinum or Gold product is built to the most cutting-edge sustainable design standards. This includes systems that minimize carbon footprints like greywater recycling, use of low-impact construction materials like mass timber, and all-electric building systems.



# Case Study: Hudson Yards

## New York’s New Business and Lifestyle Center



Tenants are seeking Lifestyle Office space within the most energized and amenitized neighborhoods. As proven by Hudson Yards, the ability to provide unrivaled Lifestyle Office in this type of neighborhood drives outperformance over the rest of the market.

Hudson Yards, the largest mixed-use real estate development in the U.S., is one of the most Lifestyle-oriented submarkets in the world. Hudson Yards creates the ultimate “five-minute city” with unrivaled amenities, retail experiences in the shops and restaurants, the Equinox Hotel, dedicated public spaces and open air, and cultural attractions like the High Line and The Shed.

These unique campus attractions are leveraged by its office tenants to create a holistic workplace experience for employees (see a more in depth summary in the “Related Companies Overview” section).

As a result, many of the city’s top tenants — including household names like KKR, BlackRock, Warner Bros. Discovery, and Wells Fargo — have relocated from other submarkets in New York. Hudson Yards has leased over 9M SF over the last 10 years and has 100% occupancy, compared to an 83% occupancy rate in the wider Class A market.



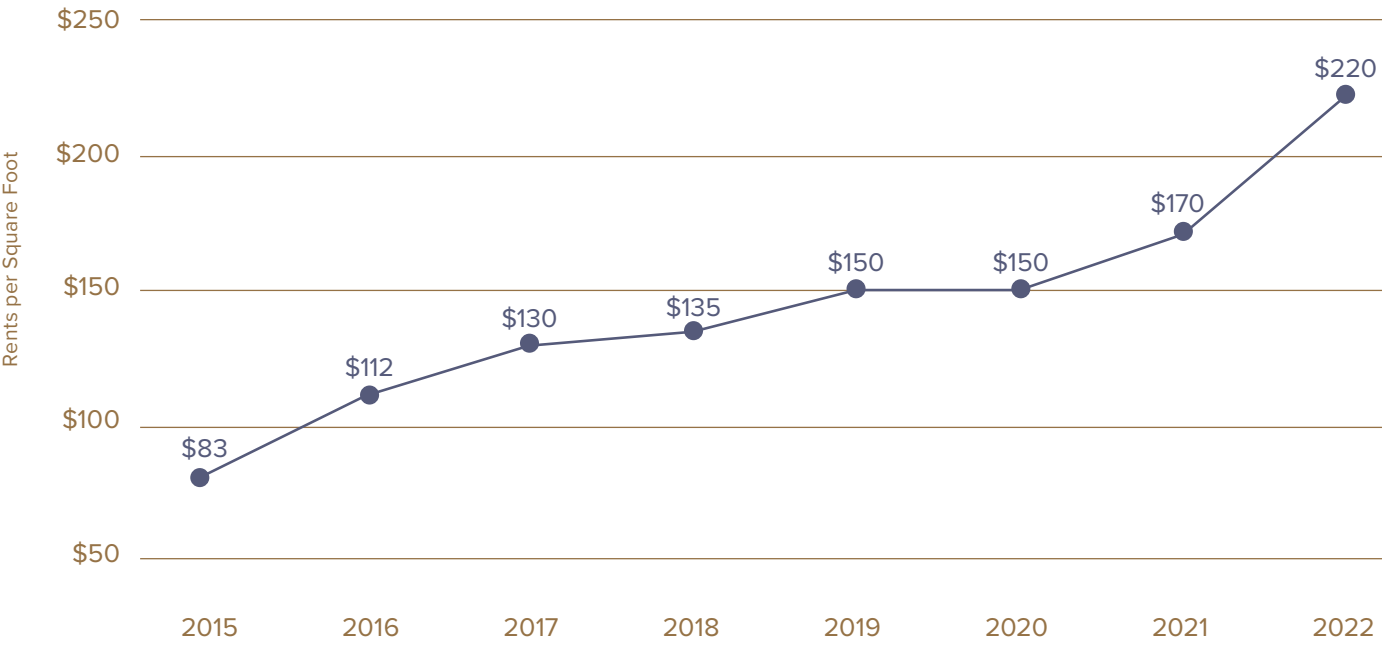
# Hudson Yards Commands the Highest Asking Rents

Hudson Yards rents have climbed from \$70/SF to \$220/SF in the last 10 years and the development has the highest volume of leasing activity of any submarket in New York City.

Related was ahead of the curve in developing Hudson Yards to attract top talent. Top companies wanted to inspire their employees to do their best work by creating electrifying workplaces. Hudson Yards has been the answer for leading companies willing to pay the highest rents for the most exciting space:

“This move will allow our teams to work together in a Lifestyle setting that promotes forward thinking”  
– Henry Kravis, Founder and Chairman at KKR

Hudson Yards Top Base Rent PSF (Gross) by Lease Execution Year

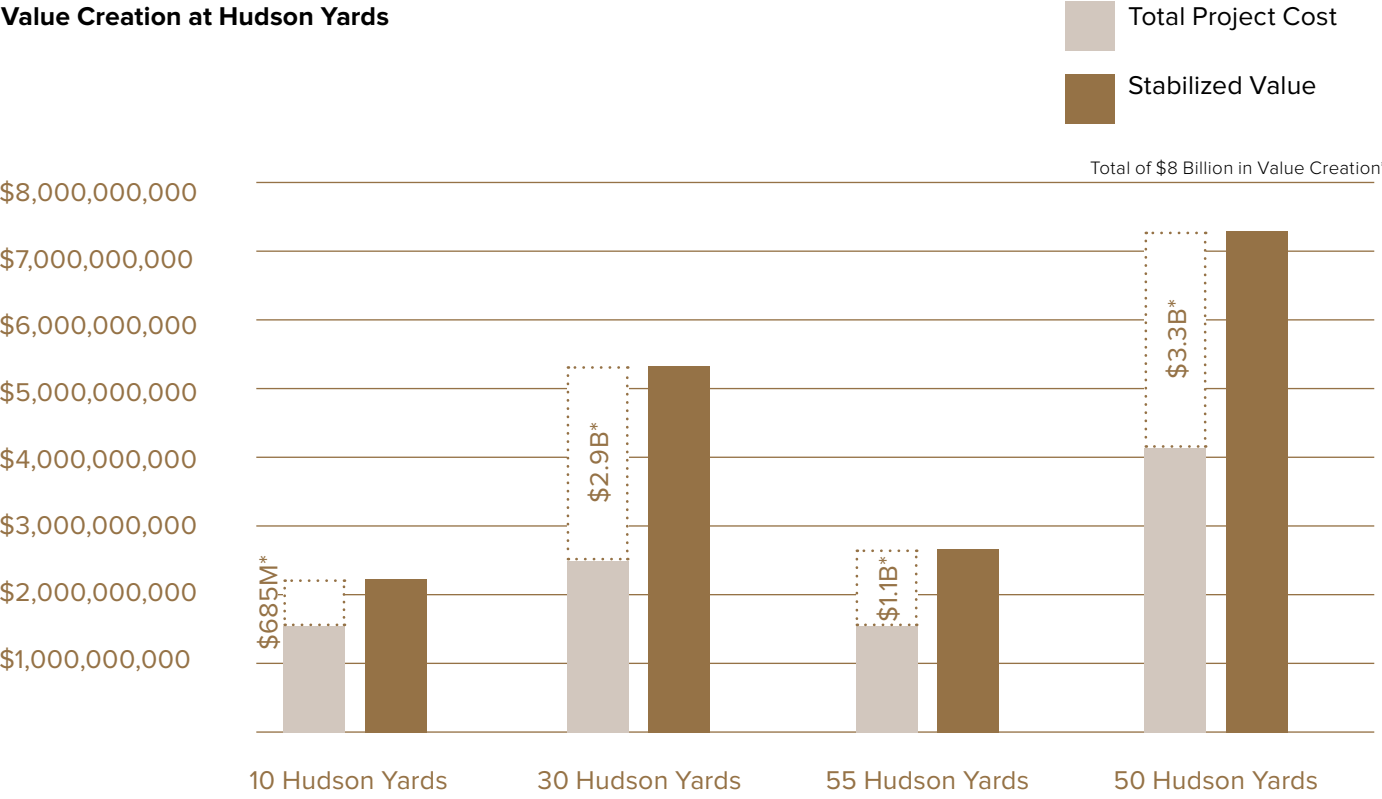


“Our new home in Hudson Yards provided a unique opportunity to bring together all our capabilities and better collaborate to most effectively serve our clients”  
– Rob Goldstein, CFO at BlackRock

Hudson Yards continues to outperform. The combination of these trends has resulted in record-breaking rents at 50 Hudson Yards, the newest Lifestyle Office asset within the Hudson Yards development. A leading alternative investment manager signed a lease at 50 Hudson Yards for 99,000 SF at \$220/SF in 2022, exemplifying the strength of the building and the Hudson Yards neighborhood. Hudson Yards is now the highest rent submarket in NYC and the country as shown by the graph on page 43.

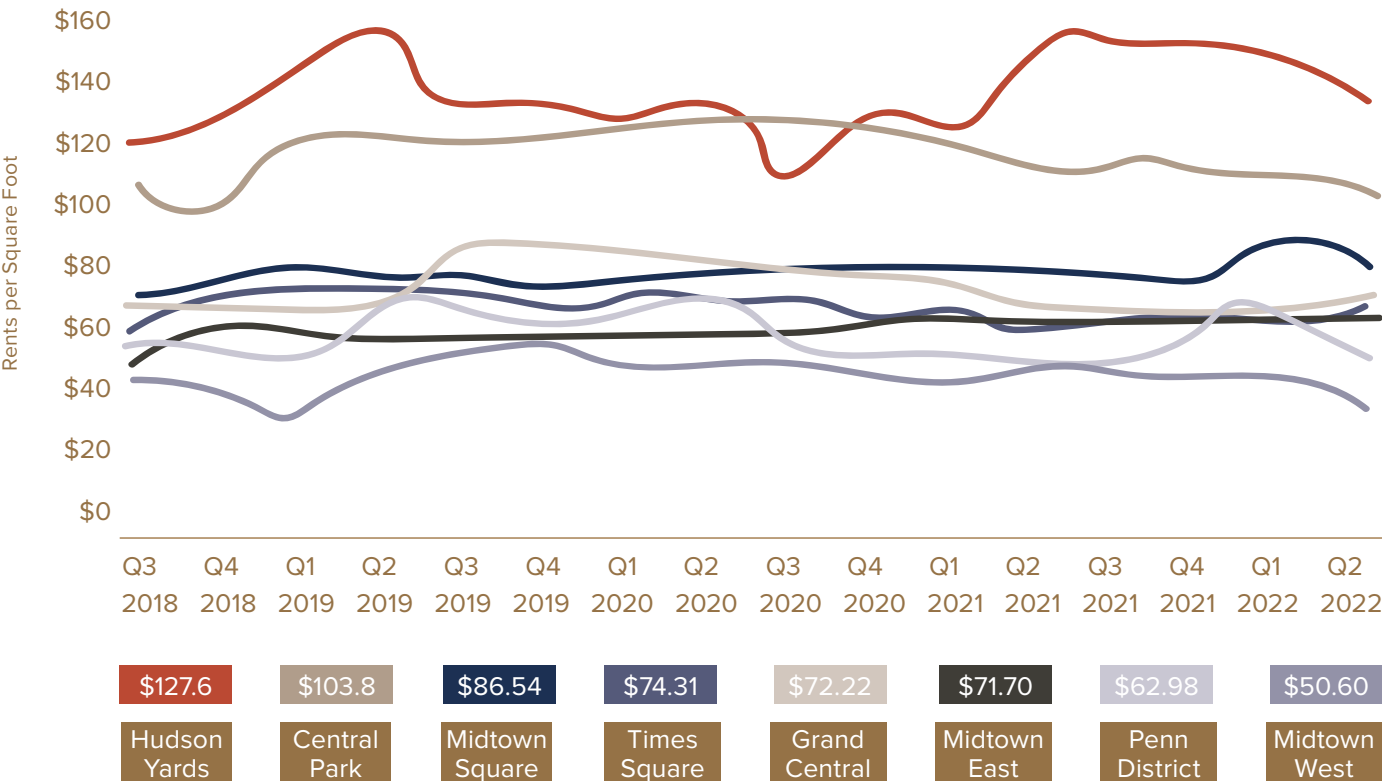
The demand for Hudson Yards has created unprecedented financial performance in the history of U.S. real estate. Between 2012 and 2022, Related has constructed over 12M SF of commercial office buildings, creating over \$8B of value at over 2x cost in Hudson Yards. Related has developed the most valuable office buildings ever built.

Value Creation at Hudson Yards



\* See detailed source in Appendix

Hudson Yards continues to command the highest asking rents





“In 2022, occupancy rates at Hudson Yards are double the New York average, and it’s now the highest rent market in the United States.”





# Case Study: The Square, West Palm Beach

## Building a Lifestyle-driven Neighborhood



In 1998, Related purchased a 72-acre parcel of land in the heart of West Palm and developed a retail-driven center “City Place,” drawing visitors from Palm Beach and cities throughout the county.

As South Florida emerged from the COVID pandemic and began to attract visitors and residents in record numbers, Related saw an opportunity to evolve the original plan into a year-round mixed-use district. With its expertise in creating vibrant city centers, Related understood the importance of investing in the public space, spending over \$550M on a full neighborhood reimagination. In collaboration with renowned urban planning and design firm, Gehl, Related transformed the

project into an engaging people-first environment with curb-less sidewalks, lush plantings, thoughtfully-placed seating, and dynamic activations. The reimagined downtown was rebranded as The Square to emphasize the organic urban neighborhood with new dining and grab-and-go offerings, contemporary retail brands, and an important new transit connection between West Palm and Miami — the high-speed Brightline Train. The following components were essential in making The Square a distinctive and desirable place and laid the foundation for the commercial success to follow:

- **Programming and Activation:** Related programming offers a constant stream of attractions including panel discussions, events for families, fitness classes by partners SoulCycle and lululemon, culinary pop-ups, and seasonal showcases.
- **Hotel and Anchor Retail:** Related opened the 400-room Hilton West Palm Beach, attached to the newly renovated Palm Beach County Convention Center, and an 80,000 SF Restoration Hardware gallery with chef-driven dining.
- **Public Art:** Related developed a public art initiative benefitting the office community, residents, and visitors alike. The company commissioned two high-profile interactive installations that serve as the centerpiece of the neighborhood: The Water Pavilion West Palm, designed by Berlin-based artist, Jeppe Hein, and The Wishing Tree, a 26-foot tall banyan tree replica by Symmetry Labs.
- **New Academic Hub:** The top-ranked University of Florida (UF) is working to deliver a UF graduate campus in Downtown West Palm that will serve as an academic center for innovation and technology.
- **Residential:** Related broke ground on 575 Rosemary, a luxury residential building in the heart of The Square. Slated to open in 2024, this 21-story property will feature 322 rental residences, 36,000 SF of amenities and public spaces, 37,000 SF of commercial office and 27,000 SF of retail.

### 360 Rosemary — The Lifestyle Office Building At The Heart of A Commercial Transformation

With the influx of businesses from the Northeast, Related mobilized to design a new office building catering to top-tier financial firms.

Designed by Elkus Manfredi Architects and Leo A. Daly, the 20-story 360 Rosemary opened in 2021 and features 313,000 SF of office space, 26,000 SF of retail and restaurants, 10,000 SF of outdoor amenity space across two landscaped terraces, conference facilities, an Equinox-designed fitness center and a concierge service for tenants. The defining characteristic is the hospitality-inspired experience, which is reflected in the Meyer Davis-designed lobby lounge featuring a café by the on-site Felice restaurant.

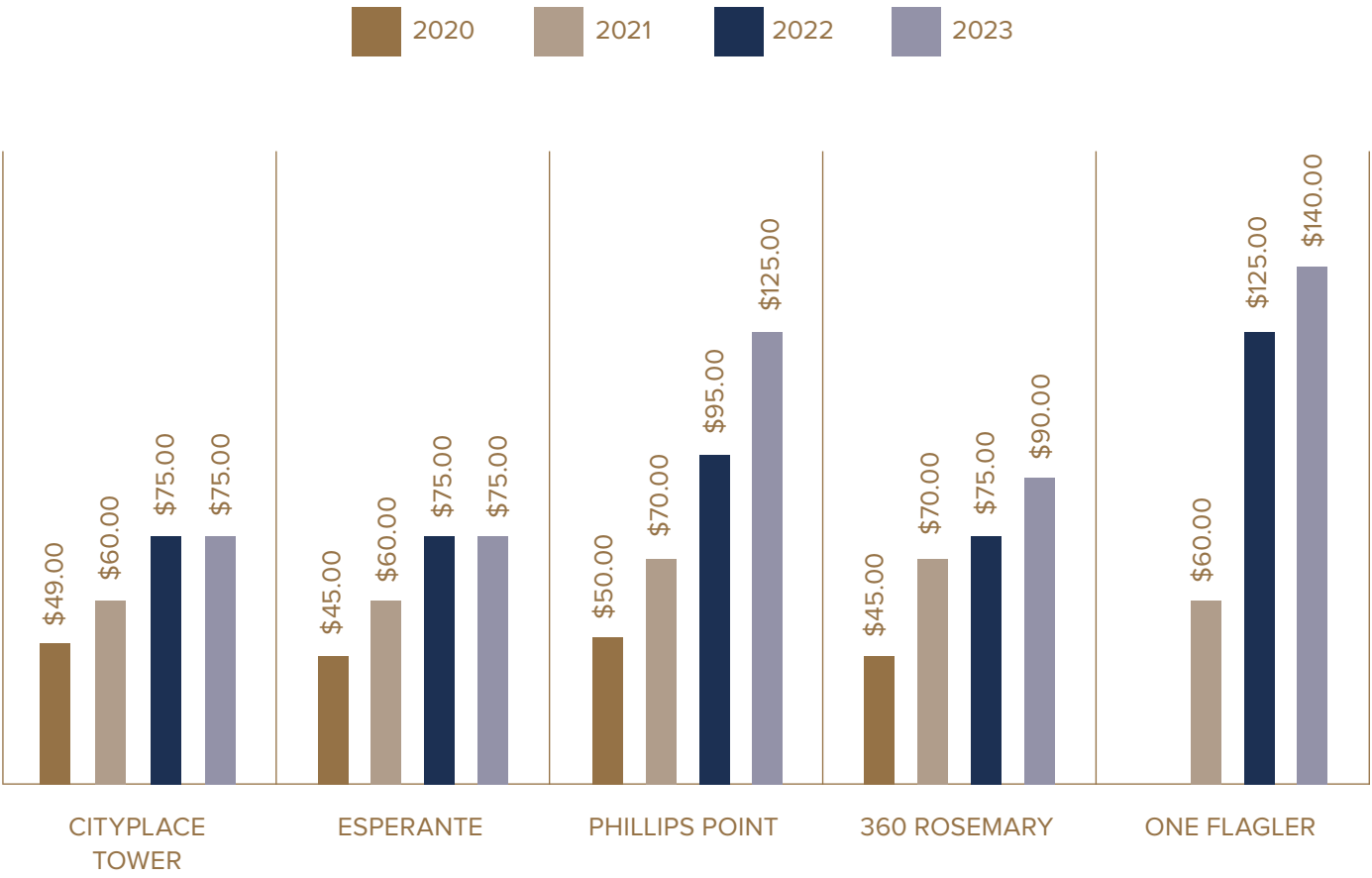
The building has now achieved 100% occupancy with a mix of new-to-market tenants including Norwest Equity Partners, Point72, NewDay USA, Goldman Sachs and BlackRock, as well as in-market tenants that have relocated and expanded from older office towers, including Day Pitney and Comvest. This showcases the need for new Lifestyle Office product in the market.

When 360 Rosemary began leasing in 2019, the building achieved market rate rents of \$45 net. After purchasing three additional Class-A office towers in 2021 — CityPlace Tower, Phillips Point and Esperante — Related has seen market rate rents increase 64% (from an average of \$48 psf net to \$75 psf net). In 2021 Related broke ground on One Flagler, a flagship office property at the Flagler waterfront, which has secured record rents up to \$140 psf net.





Related Southeast Office Collection –  
Market Rent Growth



# Case Study: King’s Cross

## A Transformative Carbon-Neutral Development for London



King’s Cross in London is widely considered to be one of the world’s most successful redevelopment projects. In 2000, King’s Cross was 67 acres of underutilized and largely inaccessible railway goods yards and gasworks that had been constructed in the mid-1800s. The area was served by two mainline stations, King’s Cross and St Pancras, but with a reputation for crime and drugs, detracted from London’s evolution as a world city. Today it is one of London’s most successful office submarkets, an aspirational place to live and a destination for Londoners seeking unique dining and shopping experiences.

Google’s UK HQ,  
developed by Related's UK partner,  
Argent, will open in 2025.

Developed by Argent, Related's UK partner, the masterplan retained many of the historic buildings and structures while delivering approximately 4M SF of office space across 20 buildings, 2,000 residential units, 500,000 SF of retail and leisure space, a university, a school and a variety of community facilities. It also provided a sitewide heating network served by a centralized energy center that is the bedrock of the development.

At the start of construction in 2008, there was no quality workspace in the King’s Cross area. Argent’s vision of an authentic and vibrant 5-minute city built around high-quality public spaces that would be proactively activated soon paid dividends as they attracted BNP Paribas and Google to the development with deals in 2012 and 2013 respectively. Their commitment precipitated a wave of interest from office tenants over subsequent years that resulted in 100% occupancy during the pre-leasing of each individual building. Tenants now include: Google, Facebook (Meta), DeepMind,



Universal Music, Sony Music, Nike, Havas Media, The Office Group, AstraZeneca and Camden Council.

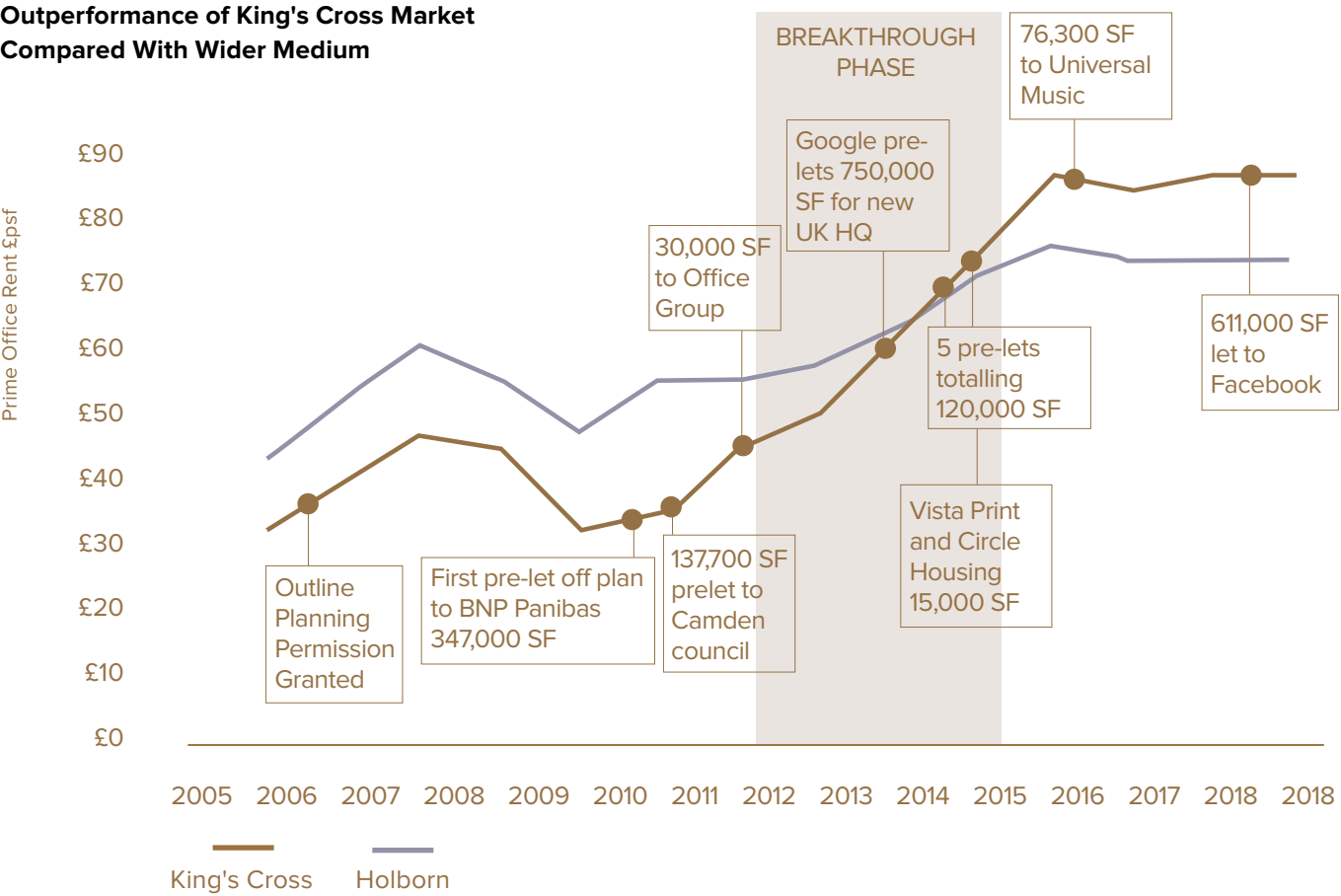
The buildings have also evolved over that time with continually improving environmental credentials and provision of amenities such as roof terraces and cycling facilities improving from building to building. Every office building at King's Cross has achieved a BREEAM Outstanding rating, equivalent to LEED Platinum.

Economically, King's Cross has become one of the most successful submarkets in central London, with rental growth significantly out-performing other more established submarkets such as the City of London and Mayfair between 2008 and 2020, as illustrated by the chart below (Source: Cushman & Wakefield).

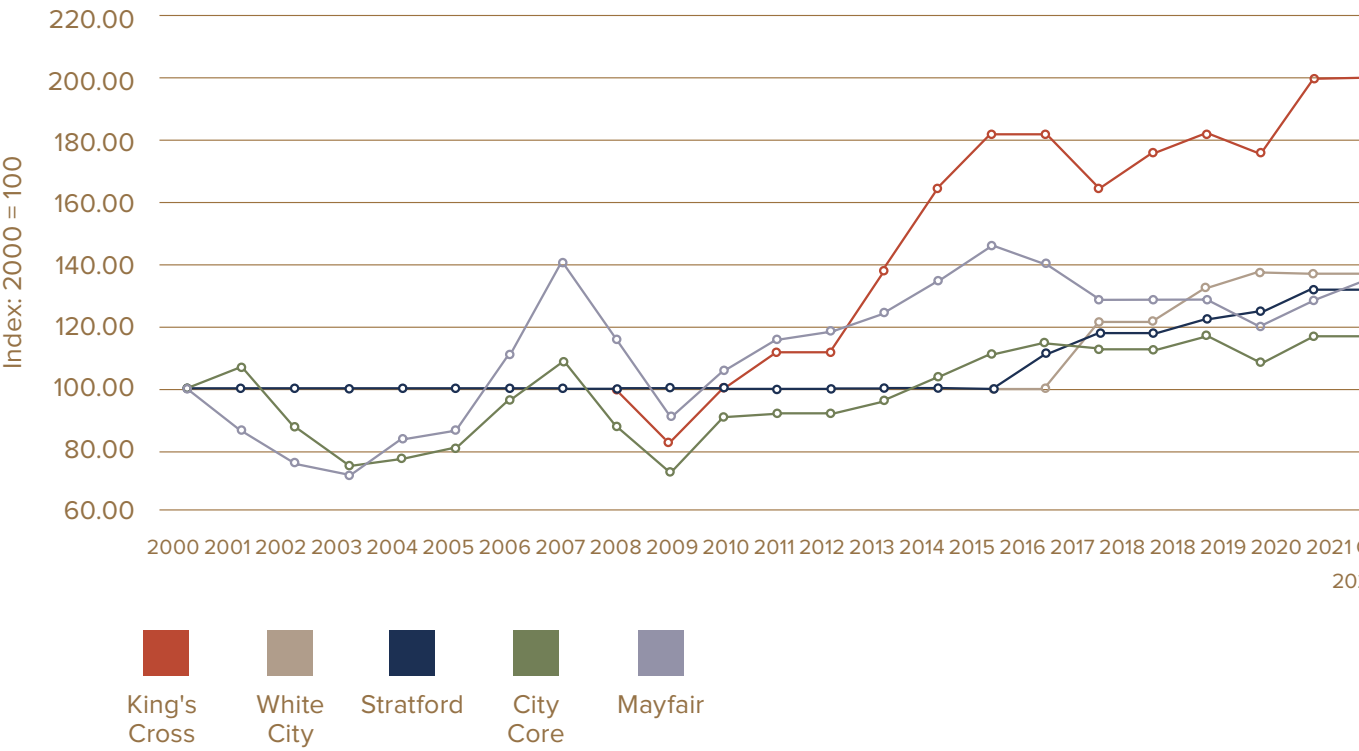
Further evidence of this outperformance can be seen in the following CBRE chart about how successful placemaking can drive economic value. It shows King's Cross office rents growing from sub-£30/SF to in excess of £80/SF for recent transactions and significantly out-performing more mature sub-markets.



Outperformance of King's Cross Market Compared With Wider Medium



Central London Rental Growth





# CORE RELATED STRENGTHS

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## Related's Ability To Deliver Lifestyle Office

Successfully executing this strategy will require a deep well of expertise and experience in designing and constructing Lifestyle Office across the country in three areas: (a) a focus on sustainability/ESG, (b) an ability to execute large-scale construction across the country by close management of the supply chain, and (c) a national leasing platform.

## Sustainability/ESG

Related's Lifestyle Office product is designed to be the cornerstone of an investor's ESG portfolio with projects that break new ground in sustainability and reduce the carbon footprint of new buildings (Related ESG Report 2022). Key highlights in all buildings include:

- All buildings are designed to the highest LEED standards. Hudson Yards is the first LEED Gold certified neighborhood.
- Provisioning for all electric buildings allowing for 100% renewable energy moving forward.

- Concrete specifications that require 60%–75% replacement of virgin cement with lower-carbon recycled materials, and the requirement for contractor bids to include environmental analyses with other key decision criteria.
- Procurement policy that includes a lifecycle analysis of all structural and enclosure systems to reduce environmental impact across six impact categories, targeting a 20% reduction in embodied carbon emissions.
- Building connectivity to major renewable energy projects whenever possible including Related's \$12B Clean Path project by energyRe that will for the first time connect NYC directly to upstate renewable energy.
- Outdoor space — All Related buildings will feature substantial usable outdoor space, a feature shared by few office buildings, including many new high-rises.
- From electric charging stations to first-class bike and shower rooms, Related is creating buildings that cater to the value and demands of top employees and companies.

By creating a new benchmark for sustainability in real estate, these buildings will be the centerpiece of an institutional investor's ESG portfolio

Beyond reducing a building's carbon footprint, Related is creating buildings with a social mission that goes further than smart planning and design as outlined in Related's 2022 ESG Report:

- Local hiring to offer jobs to nearby housing project residents, veterans, and other disadvantaged groups.
- Wellness and medical programs ranging from Mount Sinai health centers to partnerships offering mental health services to employees.
- Volunteering opportunities for employees and financial support for local community NGOs.
- Mentoring and career growth opportunities for disadvantaged employees.
- Related co-leads a Small Business Loan Fund that provides a vehicle for small business owners to obtain low interest loans, secured through funds raised by leaders in our industry.
- Related is a co-founder of HIRE360 Chicago, a nonprofit that launched in 2019 and is focused on providing underrepresented residents guidance, training and placement opportunities within the construction trades as well as hospitality and manufacturing industries (see case study on pg. 65)

49 small and minority businesses awarded \$10M in low-interest loans through the Small Business Loan Fund



Elevated and landscaped decks, outdoor zones, and open stairways are the types of enhancements that can increase a building's value and help developers position their projects as Environmental, Social, and Governance (ESG) investments. Examples are:

- Increased fresh air intake
- Advanced air filtration
- Increase frequency of air flushing
- New envelope considerations for outside air

Gensler & Related Future of Office Trends

Related's projects have generated over \$337M. in MBE/WBE construction contracts.



# Successful Execution In An Uncertain Environment



To be able to execute on its leasing success, Related has developed an unmatched track record in delivering projects of the highest quality on schedule and on budget, even in high-cost and inflationary environments. The only way to achieve this is to:

1. Have the expertise to go up the supply chain for every major trade,
2. To directly oversee every subcontractor to ensure full transparency and schedule control, and
3. Have the scale and track record to ensure Related's projects are the top priority of any contractor or supplier.

One of the best examples of this expertise is Related's delivery of 6M SF in Hudson Yards (built over active rail tracks) on one day: March 15, 2019, exactly as planned five years earlier, representing an unprecedented feat of (on budget) construction execution. Related has successfully delivered and served clients' needs for all 12M SF of Lifestyle Office, critical to ensuring companies continue to make long-term commitments to Related projects years in advance. This kind of track record is particularly unheard of in markets like Austin and Miami, which feature local merchant builders that have a short-term view of tenant relationships.

Critical to Related's success is its ability to vertically integrate key elements of the supply chain. When faced with a shrinking contractor market and significant price escalation for glass curtainwall, Related opened its own curtainwall manufacturing plant to source millions of square feet of curtainwall needed for Hudson Yards. Related's curtainwall company, New Hudson Facades, created a state-of-the-art factory in Pennsylvania in 2014 and now serves third-party customers across the country including the \$3B JPMorgan Chase headquarters in NYC. Related also has in-house mechanical contractors, cranes and hoists, construction superintendents and safety teams, and looks to vertically integrate opportunistically whenever it sees a market inefficiency that can have a major impact on its projects' schedules and costs. Most recently, faced with insufficient domestic steel production following the COVID pandemic, Related founded a new steel factory in upstate New York to provide a critical supply of domestic steel to Related projects across the country along with third party projects.

# Leasing At A National Scale

Leading companies are looking across the country for Lifestyle Office to attract talent and want a single partner who understands the talent needs of their company. Only Related offers a national portfolio of Lifestyle Office that can offer this product to companies across the hottest markets for talent, and an institutional track record that leading companies can rely upon.

The future of office leasing is in transactions that span multiple markets, from office users who want to be in New York City and South Florida to San Francisco and Austin. In the last decade, Related has done 5.7M SF worth of leasing with repeat corporate partners, and leases with over 12 partners in multiple markets. In the last 10 years, the real estate needs of companies have shifted from a purely local focus to a national perspective looking for the best buildings in the top markets for talent. The bulk of our current activity comes from discussions with Related's major corporate partners who want the top buildings wherever they are located. These are tenant needs that are not on any local commercial broker's prospect list. They are companies who are looking for office space on a national scale and only want to do business with a top institutional developer with a national presence.

Related has set up a national leasing platform and an in-house leasing team that has developed a deep background in large-scale tenant needs. Related's team traverses the country and executes deals on a national basis, taking advantage of proximity to corporate decision-makers often located on the east or west coast. This national team works closely with local teams in major markets across the country to keep a pulse on local trends and capture a disproportionate share of out-of-town tenants and in-market requirements.

Related's London office adds a global reach, tapping into top companies that are based in both London and the U.S. looking for space.

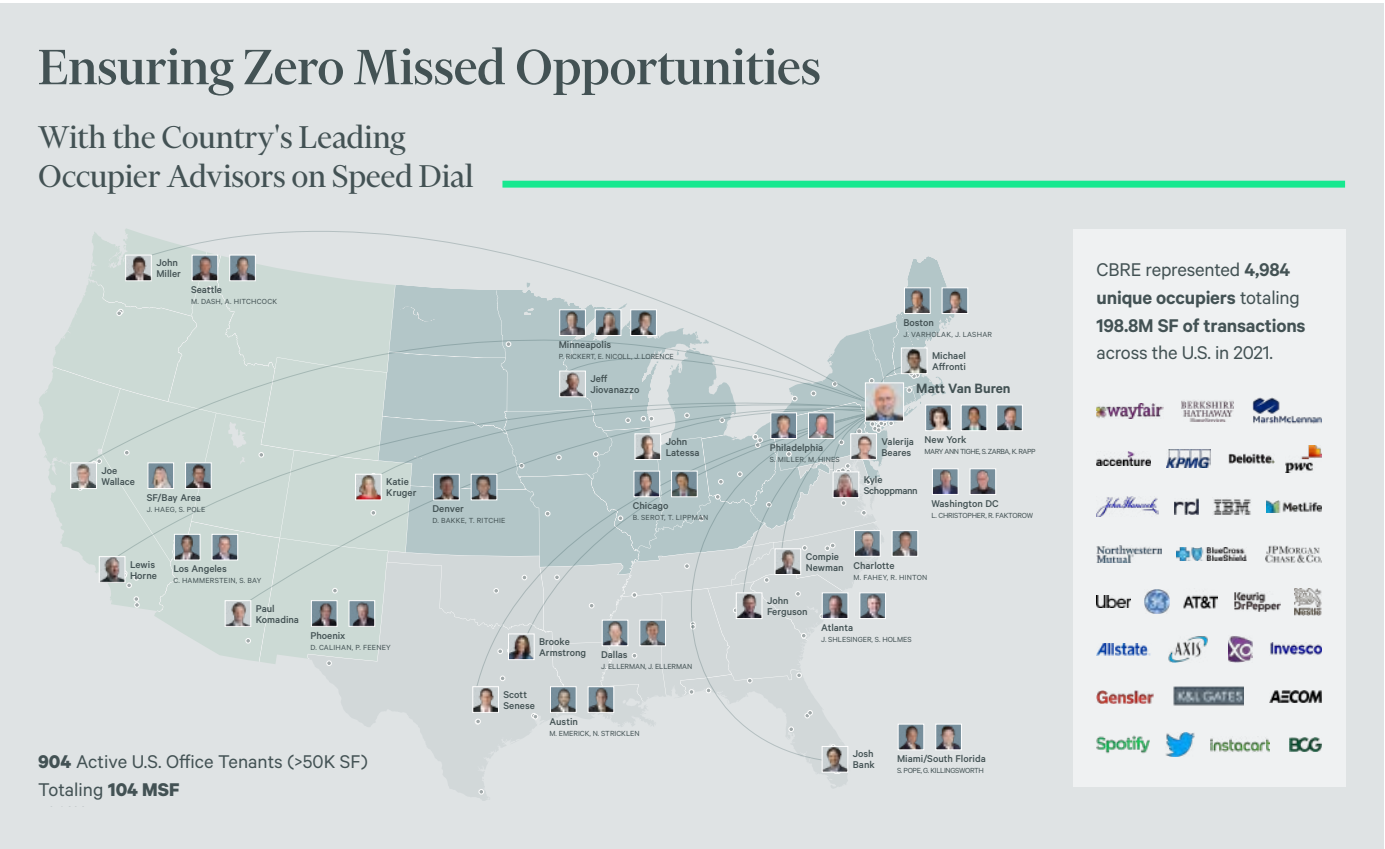
In 2022, Related's in-house leasing team partnered with CBRE, the commercial broker with the largest market share across the United States, to create a proprietary national tenant broker network in major cities across the country, the first of its kind. These brokers are in effect becoming Related's national sales force, with strong ties to top tenants who are looking for space in multiple markets in the country to attract talent. Related and CBRE have done roadshows and broker outreach in over 12 different cities, an unprecedented outreach to the top dealmakers in the country.

Related offers a national leasing platform and an in-house leasing team with a deep background in large-scale tenant needs which traverses the country to execute deals on a national basis.

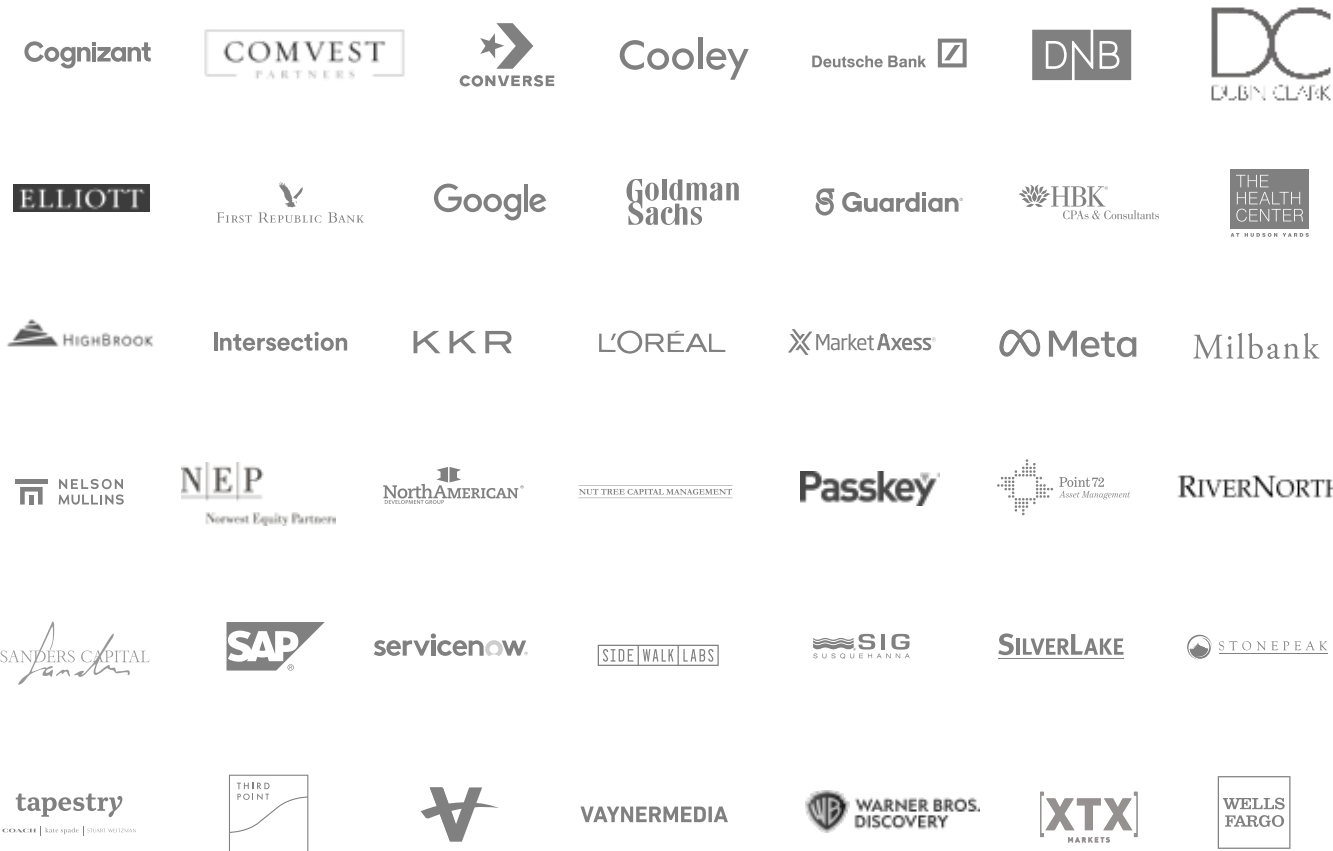
Related's national partnership with CBRE has allowed Related to tap into a national office leasing market in an unprecedented way and is the future of how Lifestyle Office buildings will be leased in the next decade. In short, to be successful these buildings will need a national scale like Related's to succeed in attracting top companies at the highest rents.







Partnering With Industry Leaders



# Case Study: Related 360 Life

## Activating Communal Spaces With an Unrivalled Employee Experience

Related creates an unparalleled tenant experience by layering amenities, complimentary services, tools, experiences, and benefits into all of its workplaces with Related 360 Life.

Related's dedicated customer experience team activates common areas and public and outdoor spaces through special programming for employees. For example, the Summer Concerts at the Wells Fargo Stage provide

free concerts for tenants and the public alike and create an exciting experience for the neighborhood. Lobby installations from Related's retail partners provide complementary offers to employees that each tenant within the campus can enjoy. Employee happy hours and family activities are programmed to bring tenants together and foster a sense of community within Related's buildings.

Related also creates exclusive experiences for its tenants including VIP restaurant reservations, on-site valet parking, memberships to prestigious golf courses and private members' clubs, and access to private dining and event spaces within Related buildings or larger mixed-use developments. These experiences are facilitated through the Related Life 360 mobile app, which gives employees convenient access to all of the exclusive programming that Related provides.



# Case Study: Innovating In ESG

## Mass Timber at 901 South Congress

901 South Congress illustrates how Related is pushing the envelope of sustainable design and crafting a top portfolio of ESG properties.

A 110,000 SF boutique office building in Austin’s trendiest district, 901 South Congress will be built entirely out of an innovative new product, mass timber. Sustainably sourced from Canada, mass timber is a cutting-edge construction material with a very low carbon footprint compared to traditional methods. Studies have found that using timber in place of steel and concrete can reduce CO2 emissions by up to 30%.

In addition to its aesthetic appeal, research shows that working in environments with natural light and timber materials helps relieve stress and that environments with natural design elements can increase productivity by 15%.



# Case Study: Wellness

## Equinox — Luxury Fitness, Hotels, and Spas

Related has been invested in health and wellness for years. Related affiliate Equinox is a world-class fitness brand with the top luxury fitness centers across the country. Equinox also features other top fitness concepts in SoulCycle, Blink, and Pure Yoga as well as Equinox Hotel, a wellness-focused hotel with a flagship Hudson Yards location and expansion planned across the United States. Through the control of these leading brands, Related has been able to deliver a proprietary fitness experience across its residential and mixed-use projects and now directly into our commercial office pipeline to create the ultimate wellness package.

An Equinox location is far more than just a fitness location. At a luxury level of service, Equinox offers the ultimate wellness lifestyle with spas, indoor-outdoor pools, juice bars, lounges, and touchdown areas. They also often include direct medical and wellness offerings including physical therapy facilities and cryotherapy. E Clubs by Equinox takes this to the next level of luxury, offering concierge-style fitness for top executives in select projects.

Related has also worked with Equinox to activate outdoor spaces, most notably at Hudson Yards with group yoga classes on Edge, the tallest observation deck in the Western Hemisphere, and SoulCycle's giant outdoor location on the plaza. Equinox has also organized group runs and other outdoor fitness activities including team trainings.

Combining Related’s office projects with Equinox offers employees a wellness lifestyle they can’t access anywhere.

EQUINOX SOULCYCLE







# Case Study: Health Centers

## Health Centers by Mount Sinai

Related realizes that employees need to have access 24/7 to concierge-level healthcare that is convenient to use. This is critical in enhancing every aspect of employees' lives with Related buildings.

The Health Center at Hudson Yards has created a new kind of luxury healthcare experience that has become the gold standard for concierge medical service. Run by the leading healthcare system, Mount Sinai, the center is a membership-based concierge medical practice exclusively for Related tenants. Located in 55 Hudson Yards, the center offers employees on-campus access to

the top physicians in the Mount Sinai system, extended hours for easy visits before or after work, and a technology-enabled platform and concierge service that optimizes scheduling and provides specialist referrals. The Health Center hit a milestone in 2022 with over 7,000 active clients in Hudson Yards and has developed corporate relationships with top companies including BlackRock, Wells Fargo, and Milbank.

Related is expanding the Health Center to each of its larger office projects to offer this exclusive medical amenity. The Mount Sinai platform will operate each center and partner with top local hospital systems to provide the best quality care in-building.



# Case Study: Hospitality

## Related's Track Record in Hospitality

Related has forged an expertise in providing an unparalleled customer experience with over 30 years of developing and operating luxury residential assets including over 18,000 units in leading cities. This is complemented by Related's best-in-class hospitality assets including the Equinox and Mandarin Oriental Hotels in New York, Conrad Los Angeles, the W Hotels in Union Square and Miami Beach and the Hilton in West Palm Beach. Related also provides the same top-notch customer service to all of its tenants including those in affordable and workforce housing across the country.

Related has brought this dedication to five star service for everyone to its office portfolio. That customer experience focus is evident in all aspects of an employee's or guest's experience. Related brand ambassadors — employees dedicated to the tenant experience — have undergone specialty training and create a level of familiarity and comfort right away in the lobby that one would expect from a concierge or doorman in a luxury hotel or residential building. New buildings weave food and beverage into the lobby experience, from grabbing coffee with a colleague to unwinding with an after-work drink. Technology-enabled experiences offer employees touchless call for elevators, food delivery directly to a company's floor, and exclusive offers for dining/ restaurant reservations and shopping.







## Case Study: The Related Club

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### An Exclusive Nationwide Amenity — The Ultimate Related Lifestyle

In order to deliver on the flexibility that the modern workforce demands, each Related Lifestyle Office building will have access to a network of Related-branded amenity club lounges (“Related Club”) within Related’s national office portfolio.

Related Club will offer lounges with a mix of luxury amenities including touchdown areas for flexible working, shared conferencing, fitness facilities and high-end shower rooms, outdoor space, priority restaurant/bar area seating, and coworking suites. Executives and top employees in Related buildings can leverage these clubs as a national network in top cities across the country, whether dropping in to a luxurious place to work for several hours, setting up a meeting or enjoying a quick coffee or workout. As the only nationwide network of office lounges in top cities, the Related Club will create an attractive offering to leading tenants that helps boost Related's office leasing.

## Case Study: Hire 360 in Chicago

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### A Commitment to Impact

Related is committed to developing a diverse and inclusive workforce both on our jobsites and in the communities in which we work.

Recognizing a need for industry change, Related co-founded HIRE360 in Chicago, a groundbreaking organization that aims to build careers for underrepresented populations in the construction and hospitality industries. This unique, industry-led 501(c)(3) non-profit organization offers a complete vision for community-connected employment in collaboration with community

organizations and organized labor to ensure the future of cities is built by the communities who call them home. HIRE360’s model focuses on four program areas to create generational wealth and lasting change: expand employment and advancement opportunities within communities; invest in minority, women, LGBTQ, disabled and veteran-owned businesses to help them start, grow, and thrive; model socially responsible supply-chain development; and connect area youth with trades, inspiration and opportunity.

In its inaugural year alone, HIRE360 has strengthened the participation of underrepresented communities which has resulted in more than 1,300 workforce applicants and support for 26 small and emerging businesses through localized mentorship, direct investment and specialized services.





# DEVELOPMENT PIPELINE





# A Proprietary Development Pipeline Of Lifestyle Office

Building on Related’s deep experience in luxury residential and hospitality and redefining the 21st century office, Related has created a pipeline of Lifestyle Office across the country that uniquely incorporates features that create lifestyle buildings for employees and drive demand from leading companies. Related teams are obsessed with the everyday tenant experience and how a lifestyle building can transform the lives of employees and the companies they work for. The key features that Related incorporates into its buildings are the outcome of years of experience in office innovation and tapping into the latest trends from all the product types Related develops including luxury residential, retail, food & beverage, fitness/wellness, and hospitality. Drawing upon its expertise in every product type, Related embeds its office buildings in mixed-use developments and neighborhoods that employees literally never have to leave — offering apartments, shopping, food, culture, open space and hotels.

### Markets Where Related is Developing Lifestyle Office

Related has carefully chosen to develop a portfolio of over 5.5M SF of the top Lifestyle Office buildings in a diversified set of cities and submarkets that will be the top talent markets over the next decade:

- **New York City** — The nation’s most supply-constrained market continues to offer the largest pool of talented labor and achieve the highest rents in the country.
- **Austin** — The country’s highest-growth city offers the fastest-growing pipeline of talent in the country drawn by an outdoor lifestyle and vibrant music scene.
- **Chicago** — The capital of the Midwest continues to offer a low-cost home for the nation’s top companies, who have focused on the 24/7 Fulton Market sub-market, one of the country’s leading office markets.

- **Miami** — South Florida has been completely transformed post-COVID and Miami offers a fast-growing labor pool attracting the country’s largest tenants with little existing Class A supply.
- **London** — One of the world’s leading cities, London is a global talent magnet in a supply-constrained office market.
- **Silicon Valley** — The world’s largest concentration of leading companies continues to be the ultimate destination for tech employees with a lack of an urban environment, creating a significant opportunity for Lifestyle Office.
- **Boston** — A concentration of higher education, health care, and research institutions results in one of the country’s most educated labor markets and an unprecedented cluster of life science and technology companies.
- **Detroit** — An often overlooked home for top talent from the University of Michigan and other highly regarded institutions within the University Research Corridor, all of which serve as major feeders into top tech companies. Detroit offers a talent-rich, buzz-worthy new home for employees looking to stay in the Midwest, particularly for companies focused on a meaningful DEI strategy.
- **West Palm Beach** — West Palm is the northern commercial center of the broad-based economic transformation of Southeast Florida. Based on migration trends West Palm has been recognized as the number one emerging area in South Florida, attracting talent that are drawn to an outdoor lifestyle in a well-connected and culturally enriched community.

Related has crafted a national portfolio of developments to take advantage of the mismatch between tenant demand and the supply of Lifestyle Office buildings.

### Unmatched Track Record and Pipeline of the Future of Office

Although the COVID pandemic has widened the gap between Lifestyle Office and the rest of the Class A market, Related has been outperforming the market by creating the most innovative office buildings for years. Over the last decade, Related has developed over 12M SF of Lifestyle Office with unmatched value creation, punctuated by the transformation of Hudson Yards into the country’s top neighborhood for the world’s leading tenants.

Building on this track record in creating innovative office and mixed-use projects as further highlighted in the following pages, these projects are crafted to set new standards for amenities, sustainability, design, and hospitality, and will redefine their respective markets as either standalone office buildings or within larger Related mixed-use developments. Related is able to integrate Lifestyle Office product into amenity-rich neighborhoods and larger mixed-use projects and deliver an unmatched product to tenants.

Related’s new pipeline of projects are further described below.



The office has been fundamentally transformed. Only Related has created a national solution in a brand new asset class.












# Talent Hotspots Where Related Is Creating Lifestyle Office





			Square Feet	Completion	Lifestyle District
70 Hudson Yards New York		1.3M SF, 40-story tower at W. 35th St. and Hudson Blvd., the newest addition to the Hudson Yards campus	1,287,000	2026	Located within New York City's preeminent Lifestyle Office district, Hudson Yards.
One Lady Bird Lake Austin		511,000 SF, 14-story building with direct frontage on Lady Bird Lake opposite the downtown Austin skyline	511,000	2026	Located in a multi-phase development that will create the first Lifestyle Office district in Austin. The Related owned and controlled project will transform Austin's waterfront and create a world-class destination.
901 South Congress Austin		150,000 SF, 5-story mass timber office in Austin's most exciting and supply-constrained location	150,000	2025	Located in "Music Lane", Austin's preeminent mixed-use corridor. The neighborhood is home to the best restaurants and retail experiences that Austin has to offer, creating a Lifestyle Office district where employees want to work and play.
725 Randolph Chicago		925,000 SF, 40-story tower at the gateway to Chicago's West Loop and Fulton Market	925,000	2026	Located in Chicago's new center of gravity, Fulton Market. The neighborhood is an amenity-rich Lifestyle Office district where employees want to live, work and spend their free time.
2200 Woodward Detroit		488,000 SF, 16-story building on Woodward Ave., the first phase in Related's "The District Detroit" master plan	488,000	2025	Located in The District Detroit, a transformational mixed-use Lifestyle Office District that will provide Detroit's first walkable urban center. The project will include market rate and affordable housing, hospitality, retail and direct access to Comerica Park.
One Brickell City Centre Miami		1.5M SF, 70-story tower at SW 8th St. and Brickell Ave., anchoring the Brickell City Centre mixed-use complex	1,484,000	2027	Located in Miami's only Lifestyle Office district — Brickell City Centre. The district is home to unrivaled retail and hospitality and, with the addition of One Brickell City Center, will be the premier office destination.



			Square Feet	Completion	Lifestyle District
One Flagler West Palm Beach		270K SF, 25-story tower in the heart of South Florida's fastest growing center of commerce	270,000	2024	Located at the gateway to Palm Beach Island, One Flagler will transform the Flagler Financial District of West Palm with an amenitized office tower and a 1.25-acre public green space named "Julian Abele Park" featuring public art installation by Fred Eversley.
East Tower West Palm Beach		485K SF, 24-story tower located in West Palm's downtown district	485,000	2026	Located at The Square in the center of Downtown West Palm's premier business and lifestyle neighborhood with walkable access to the Brightline train connecting West Palm to Miami, and a wide offering of dining and retail.
Tasman Office Santa Clara-Silicon Valley		461,000 SF, 9-story development adjacent to Levi's Stadium, the first phase in Related's Santa Clara master plan	461,000	2025	Located in a 240+ acre master planned Lifestyle Office district. Related Santa Clara will create a walkable 5-minute city, that will transform the area, providing best-in-class product to Silicon Valley.
125 Necco Boston		325,000 SF, 14-story trophy office building within a 1.1M SF master plan featuring vibrant commercial, retail, residential and public spaces	325,000	2026	Located in the Channelside Lifestyle Office district. The development will contain 3.5 acres of open space and will create the new center of business for Boston.
3 Brent Cross London		243,000 SF, 13-story hybrid timber tower, the first office phase in Related Argent's Brent Cross Town master plan	243,000	2025	Located in Brent Cross Town, Related Argent's 180-acre Lifestyle Office district. The development will be owned and operated by Related and will create a carbon-neutral, transit oriented 5-minute city.



# New York

## 70 Hudson Yards



Designed to meet evolving tenant demands, 70 Hudson Yards is the next evolution of the most successful mixed-use development in the United States and the only Lifestyle Office building coming online in New York in 2026.

**Building Specifications:**

- 1.3M SF, 45-story Lifestyle Office tower
- Designed in partnership by architects Roger Ferris + Partners and Gensler
- Column-free tower floor plates (~30,000 SF) featuring planning depths of up to 60'
- Floor-to-ceiling windows and oversized
- 15' to 18' floor-to-floor heights
- Expected delivery in 2026

**Key Lifestyle Office Features:**

- Access to Hudson Yards wide amenities including Equinox Hotel and flagship Club, ZZ's, a members-only Carbone club, exclusive access to Mount Sinai doctors and consultants at The Health Center at Hudson Yards, priority enrollment at the on-site Vivvi Early Learning, and coordinated campus security program
- Amenity floor featuring an employee lounge and cafe, conferencing, and wellness
- Uninterrupted views of the Manhattan skyline and the Hudson River
- Dramatic outdoor terraces
- Fronts Hudson Boulevard between 35th and 36th Streets, directly adjacent to the No. 7 subway





# Austin

## One Lady Bird Lake



With direct waterfront access and expansive green space, One Lady Bird Lake creates the ultimate health and wellness lifestyle in Austin's most in-demand office market.

**Building Specifications:**

- 511,000 SF, 14-story Lifestyle Office tower
- Designed by Kohn Pedersen Fox
- Highly efficient floor plates (40,000 SF) featuring planning depths of up to 90'
- Use of local Austin materials and design to create an eye-catching addition to the Austin skyline
- Floor-to-ceiling windows and 14' floor-to-floor heights
- Expected delivery in 2026, the only scheduled delivery of Lifestyle Office in the market

**Key Lifestyle Office Features:**

- Stunning views from every floor overlooking Lake Austin and the Austin downtown
- Over 10,000 SF of outdoor terraces on every other floor
- Luxury fitness center, shower facility, mother's room and touchdown lounge area
- Boathouse on Lady Bird Lake with exclusive boards and kayaks for employees
- Signature Austin restaurant with outdoor lakefront seating along with coffee and grab-and-go
- Direct access to the Austin lakefront hiking and biking trail





# Austin

## 901 South Congress



The ultimate ESG building built of cutting-edge mass timber technology, 901 South Congress will create an unmatched workplace in Austin's most exciting supply constrained location.

### Building Specifications:

- 150,000 SF, 5-story Lifestyle Office building
- Mass timber construction significantly reducing carbon footprint and creating a very attractive natural workplace with reduced tenant fit out costs
- Striking design by Gensler
- 23,000 SF floor plates with circulation around the core, featuring planning depths of over 60'
- Floor to ceiling windows and 12' clear ceiling heights
- Expected delivery in 2025

### Key Lifestyle Office Features:

- Dedicated terraces on levels 3-5, and an exclusive rooftop terrace with rooftop Capital and skyline views
- Located on South Congress adjacent to Austin's "Music Lane", the preeminent mixed-use corridor which is home to a collection of restaurants and retail experiences as well as an Equinox fitness club, and Soho House
- Situated 5 minutes from I-35 and 15 minutes from the Austin-Bergstrom International Airport





# Chicago

## 725 Randolph



Related is bringing the ultimate Lifestyle Office building to one of the nation's fastest growing and most vibrant submarkets, Fulton Market. Ideally situated at the gateway to Chicago's Restaurant Row, 725 Randolph will set the new standard for office in Chicago with a comprehensive suite of elevated amenities and services, private terraces on every other floor, an expansive pool and sundeck, and sweeping 360-degree views.

### Building Specifications:

- 925,000 SF, 43-story Lifestyle Office tower
- Located at Randolph and Halsted Street, with direct access to the Kennedy Expressway and a 5-minute walk from the Ogilvie Transportation Center
- Designed by Kohn Pedersen Fox
- Offering a variety of column-free floor plates (20,000-36,500 SF) featuring 45' leasing spans
- Floor-to-ceiling windows and oversized 14.5' to 16.5' floor-to-floor heights for maximum light
- Expected delivery in 2025

### Key Lifestyle Office Features:

- Flagship 40,000 SF Equinox luxury fitness club and Spa spanning two levels
- 10,000 SF signature all-day restaurant and café from one of Chicago's top restaurant groups
- Expansive 20,000 SF pool and sundeck offers opportunities for working, dining, and socializing outdoors unlike any other workplace in the city
- Dramatic private terraces or loggias on every other floor with unparalleled vantage points
- Exclusive, executive porte-cochere drop-off zone with valet service
- Uninterrupted views of the Chicago skyline and Fulton Market
- Additional amenities include a lobby coffee bar, programmed art gallery, in-house wellness center, co-working and conferencing center, and ample car and bike parking





# Detroit

## 2200 Woodward



The first phase in The District Detroit master plan, a 360-acre mixed-use project located in a Qualified Opportunity Zone, anchored by the University of Michigan's Detroit Center for Innovation that will transform the city of Detroit, and create unprecedented access to local talent. 2200 Woodward boasts ballpark views and outdoor space, and creates a buzzing plaza resulting in the first Lifestyle Office offering in Detroit's history.

### Building Specifications:

- 488,000 SF, 16-story Lifestyle Office tower
- Designed by Kohn Pedersen Fox
- Column-free floor plates (~30,000 SF) featuring planning depths of up to 53'
- Floor-to-ceiling windows and 14' floor-to-floor heights
- Close to 50% pre-leased for a 15-year term by a large credit tenant in the financial sector
- Expected delivery in 2025

### Key Lifestyle Office Features:

- Ideally located at the intersection of Comerica Park, Ford Field, and Little Caesars Arena, home to the Detroit Tigers, Lions, and Pistons, respectively
- Premier unobstructed views of Comerica Park
- Q-line stop directly adjacent to the building
- Outdoor space in the form of a large wrap-around terrace on the second floor as well as double-height loggias on the upper levels.
- Ground floor retail and food and beverage in connection with the 36,000 SF activated plaza, creates a destination mixed-use amenity entrance and provides convenient public transit access
- The first of ten or more buildings that will be developed over the next six years as part of the District Detroit.





# Miami

## One Brickell City Centre



The project is the capstone of the mixed-use Brickell City Centre, completing this iconic destination with the premier office asset in Miami. The building offers a unique world-class product in Miami's hottest mixed-use district, completely differentiated from what exists in the market today.

**Building Specifications:**

- 1.5M SF, 68-story Lifestyle Office tower
- Bound by Brickell City Centre to the west, 7th Street to the north, Brickell Avenue to the east, and 8th Street to the south
- Designed in partnership with architects Arquitectonica and Adamson Associates
- Floorplates ranging from 32,000-50,000 SF
- Floor-to-ceiling windows and oversized 15' to 17' floor-to-floor heights
- Expected delivery in 2027

**Key Lifestyle Office Features:**

- Adjacency and physical connection to the vibrant Brickell City Centre, including 500,000 SF of retail shops, restaurants, and amenities for the office population
- Direct connectivity to the Metromover light rail transit system
- Scenic views overlooking Brickell Bay and South Beach
- Largest floorplates in Miami
- Dramatic outdoor terraces on every floor
- Multiple building setback floors creating large private outdoor terraces
- Porte-cochere vehicular drop off on the ground floor and helipad on the roof





# West Palm Beach

## One Flagler



One Flagler is the future home of prestigious financial firms specializing in wealth management, investment banking and private equity. Located in South Florida’s fastest growing center of commerce, West Palm, and situated at the gateway to Palm Beach Island, One Flagler offers a world-class workspace experience through innovative design, state-of-the-art infrastructure, and hospitality driven amenities. A partnership with celebrated Chef Costas Spiliadis’ will bring world-renowned restaurant, Estiatorio Milos to the Flagler Financial District’s business community.

**Building Specifications:**

- 270K SF, 25-story Lifestyle Office tower
- Designed in partnership by renowned architect David Childs of SOM
- Located in the heart of the Flagler Financial District, with unobstructed views of the Intracoastal Waterway and Atlantic Ocean, connected to downtown West Palm and Palm Beach Island
- Floorplates ranging from 9,000 SF – 19,000 SF
- Floor-to-ceiling windows and 14’ floor-to-floor heights with abundant natural light
- Expected delivery in 2024

**Key Lifestyle Office Features:**

- Uninterrupted water views overlooking the Atlantic Ocean
- Amenity level featuring Equinox designed fitness center, conference space and lush outdoor terrace with wellness programming
- Dedicated outdoor terraces on levels 16 and 21
- Access to the thoughtfully curated executive amenities including concierge service, exclusive access to Mount Sinai doctors and consultants, personalized private dining experiences, yacht charter offerings, opportunities at private golf courses, benefits with private aviation and access to marquee event experiences
- 11,000 SF world-renowned Estiatorio Milos by Chef Costas Spiliadis with indoor and outdoor seating featuring east-facing garden and waterfront views
- Porte-cochere vehicular drop off on the ground level, and executive arrival experience at second floor lobby
- Connectivity to the adjacent waterfront greenbelt, to be named Julian Abele Park after the architect of the adjacent historic First Church of Christ Scientist





# West Palm Beach East Tower



Inspired by trophy buildings in world financial centers, this bold statement by Arquitectonica is a new center of gravity for business with sweeping views of the Atlantic Ocean. Located in the heart of downtown West Palm, this preeminent office tower will deliver an expansive amenity program on the 24th floor designed as a rooftop sky-garden with indoor/outdoor activations that promote wellness for office tenants.

**Building Specifications:**

- 485K SF, 24-story Lifestyle Office tower
- Designed in partnership with Arquitectonica
- Located in the center of downtown West Palm with connectivity to the Brightline Train
- Floorplates ranging from 24,000 SF – 34,000 SF
- Floor-to-ceiling windows and 14’ floor-to-floor heights
- Expected delivery in 2026

**Key Lifestyle Office Features:**

- Amenity level featuring conference space and lush outdoor terrace with wellness programming
- Multiple building setback floors creating expansive outdoor terraces on select levels
- Rooftop premium amenity level with cutting-edge experiences and stunning water views
- Flagship “power lunch” culinary anchor at the ground-level
- Access to the thoughtfully curated executive amenities including concierge service, exclusive access to Mount Sinai doctors and consultants, personalized private dining experiences, yacht charter offerings, opportunities at private golf courses, benefits with private aviation and access to marquee event experiences
- Double height lobby with grand staircase





# Santa Clara-Silicon Valley Tasman Office



Tasman Office will deliver a new standard of quality, design and sophistication to Silicon Valley. The building will be the first office building offering within the greater 240+ acre Related Santa Clara master plan. The project will deliver the only walkable downtown destination in the highest concentration of tech companies and talent in the world.

**Building Specifications:**

- 461,000 SF, 9-story Lifestyle Office
- Designed in partnership with Foster + Partners
- ~45,000 SF flexible floor plates
- 15'-18' floor-to-floor heights
- Expected delivery in 2025

**Key Lifestyle Office Features:**

- An anchor location adjacent to Levi's Stadium, home of the San Francisco 49ers
- Adjacent to a full-service Conrad hotel and conferencing facility
- Part of the overall Related Santa Clara master plan, which when finished will include 6M SF of office, 1,680 residential units, 700 hotel keys, and 800,000 SF of retail, F&B, and entertainment
- On-site café, retail and full-service restaurant uses servicing the building
- Secure bicycle parking, showers, and fitness amenities
- Ample regional transit access to VTA light rail, Caltrain, BART, and regional commuter rail & AMTRAK





# Boston

## 125 Necco, Channelside



125 Necco is a 325,000 square foot office within Related's Channelside project, a premier waterfront destination and urban center. Channelside includes 1.1M SF of vibrant commercial, retail, residential, and public spaces. Located alongside 3.5 acres of open space, a waterfront promenade incorporating resilient design, and amongst 60,000 SF of new retail, F&B and civic space, 125 Necco will be one of Boston's premier trophy office assets.

### Building Specifications:

- 325,000 SF, 14-story Lifestyle Office
- Waterfront location on the Fort Point Channel, convenient to Boston's major transportation hub, South Station
- Designed by architects Kohn Pedersen Fox
- Column-free floor plates (~27,500 SF) featuring planning depths of up to 50'
- 13'-6" typical office floor-to-floor height with abundant natural light while maximizing thermal performance to exceed energy code
- Expected delivery in 2026

### Key Lifestyle Office Features

- A redefined lobby experience — with soft seating lounges exposed in the natural light, an all-day café, and the use of woods and lighting that convey the warmth and sophistication of the offering
- Outdoor terraces including terraces with Boston harbor and skyline views
- Direct access to underground parking for employees and visitors
- Plentiful bike storage and bike workshop area
- 100% electrified building to surpass sustainability goals





# London

## 3 Brent Cross Town



Brent Cross Town is a truly integrated “5-minute city” conceived with the core values of social connectivity, environmental sustainability, and health and wellness. Extending to approximately 10M SF across 180 acres, this new “park town” is a visionary mixed-use scheme. 3 Brent Cross Town is a highly sustainable, Lifestyle Office building which forms the gateway to the town from the new rail station. A major UK university, Sheffield Hallam, has pre-leased close to 50% to create a state-of-the-art teaching campus.

### Building Specifications:

- 240,000 SF, 12-story Lifestyle Office building
- Forms part of the gateway into the new town, with direct access to the new train station
- Designed by renowned UK architects, ShedKM
- Hybrid timber and low-carbon concrete construction
- Typical floorplates of 20,000 SF, efficiently arranged around a center-core
- Expected delivery in 2025

### Key Lifestyle Office Features:

- Access to the new Brent Cross Town neighborhood including over 50 acres of parks and sports facilities
- Surrounded by a diverse selection of retail, restaurants and leisure amenities
- Inspiring private and communal terraces on the upper levels
- Connected to the Net Zero Carbon sitewide heating and cooling network
- Extensive cycle parking and shower facilities to encourage active travel
- Exposed timber structure to provide tangible embodiment of ESG credentials
- Generous planting to support health and wellbeing
- A net-zero carbon project targeting BREAM Outstanding





# COMPANY OVERVIEW





# Related Creates and Transforms Neighborhoods

Since 1972, Related has created large-scale, mixed-use developments that are not only the most successful of their kind, but seek to pioneer new visions in all aspects of urban life. Related is dedicated to the highest standards of architecture, design, engineering and development and possesses in-house expertise that spans every aspect of the real estate development process—from identifying and assembling sites to zoning, capital fund-raising, master planning, architecture and design, construction management, marketing, leasing and sales.

Related’s capabilities include commercial office; retail; hotel and hospitality; residential ranging from affordable and workforce housing to luxury rental and for-sale residences; and unparalleled expertise developing successful, lifestyle oriented mixed-use projects that offer a sophisticated blend of private, public and commercial spaces. These upscale urban complexes—which feature retail, restaurant, entertainment and cultural venues in combination with architecturally award-winning residential, hotel and office structures—often become major destinations and, in many cases, dominate their local markets. Related’s buildings have redefined the modern workplace and sophisticated urban living, contributing to the economic vitality and quality of life for their development’s residents, visitors, neighborhoods, surrounding communities and cities at large.



# Vertically Integrated Platform: 4,000 Employees



<div>Development &amp; Construction</div> <div>Architects Engineers Construction Managers Sustainability Experts Interior Designers</div>	<div>Leasing, Sales &amp; Management</div> <div>Leasing Staff Marketing Staff Sales Staff Media Relations</div>	<div>Finance, Legal &amp; Accounting</div> <div>In-house Attorneys Accountants Technology Staff</div>
<div>Property Management</div> <div>Maintenance Staff Budget Managers Operations Personnel</div>	<div>Acquisitions &amp; Asset Management</div> <div>Investment Professionals Capital Markets Personnel Asset Managers</div>	



# The Related Difference

<p>\$65+ Billion Real Estate Portfolio</p> <p>owned, and/or managed, and under construction</p>	<p>Nearly 35 Million SF of Commercial Space</p> <p>including retail, office and hotel</p>
<p>71,200 Residential Units</p> <p>7,350+ luxury condominiums 9,850+ luxury rental apartments 54,000+ affordable and workforce apartments</p>	<p>Innovator in Mixed-use Development</p> <p>Hudson Yards, Deutsche Bank Center (f.k.a. Time Warner Center), The Square Downtown West Palm, Al Maryah Central, Related Santa Clara, The 78, The Grand Los Angeles and Brent Cross Town</p>
<p>Focus on Gateway Cities</p> <p>New York, Chicago, Los Angeles, Boston, San Francisco, Washington DC, West Palm Beach, Miami, Austin, Abu Dhabi and London</p>	<p>Developer of Hudson Yards, New York</p> <p>the largest private real estate development in US history, 28 acres, including 20M SF of development</p>

# Related Business

<p>Development</p> <p>Site Acquisition/Joint Ventures Entitlement Capital Raising/Financing Master Planning, Architecture and Design Construction Management Marketing, Leasing and Sales Green Energy</p>	<p>Operating Portfolio/ Property Management</p> <p>Luxury Rentals and Condominiums Office Headquarters and Workplaces Retail and Restaurants Affordable and Workforce Housing Destination/Mixed-Use Senior Housing</p>
<p>Fund Management</p> <p>~\$11 Billion of Capital Raised to Date Opportunistic Real Estate Investments Origination and Acquisition of Debt Multifamily Housing Opportunities Core / Core+ Investments</p>	<p>Affordable Housing</p> <p>Development Acquisition and Preservation One of the Largest Privately Owned Portfolios in the US Properties in 27 US States and the District of Columbia</p>





# A Brief History

1970S



Founded in 1972 by Stephen M. Ross



Became a leading financier and developer of affordable housing



The Related Group opened in Miami

1980S



Expanded into new asset classes: market-rate multi-family residential, office, commercial, mixed-use



Entered the luxury residential market



Grew Financial Services arm — debt and equity capital provider



Opened offices in California

1990S



Led resurgence during market downturn: emerged as a force with mixed-use and commercial properties



Won the bid to develop Time Warner Center



Introduced City Place in West Palm Beach, Related's first mixed-use development



Built Tribeca Green, one of the country's first LEED Gold certified multi-family buildings

2000S



Built Related Rentals brand, recognized for outstanding architecture, amenities and service



Invested in Equinox



Established strategic partnerships with an elite consortium of investors



Established Related Midwest in Chicago



Became first residential developer to introduce national smoke-free initiative

2010S



Started Related Fund Management



Expanded to Boston, London and Abu Dhabi



Formed Related Argent in London



Related Santa Clara approved for over 9M SF of mixed-use development



Opened Hudson Yards, a 28-acre, 20M SF destination on the West Side of New York City

2020S



Established Related Affordable Foundation



Launched Green Energy solution businesses



Launched Luxury Senior Living



Opened The Grand Los Angeles



Opening Related Santa Clara

# Leaders in Mixed-Use

Related's 35M SF of mixed-use developments span eight US urban centers and are home to over 60 corporate tenants.



## Workspaces & Headquarters

Related specializes in developing and managing world-class headquarter buildings and Lifestyle Office space tailored to the needs of leading corporations.



## Residential, Rentals & Condos

Related provides an extraordinary living experience for 71,000 units through inspired architecture, design, amenities and lifestyle benefits in world-class locations.



## Hotels & Resorts

Related develops and acquires full-service luxury, resort, boutique and convention center hotels differentiated by unique food & beverage concepts, smart programming and creative design.



## Destinations

Upscale urban complexes featuring retail, restaurants and entertainment/cultural venues with award-winning residential, hotel and office structures surrounded by outdoor green space.



# Leaders in Principled Business Practices



## Roots in Affordable Housing

Related started exclusively as an affordable housing developer in 1972 and today is one of the largest developers and preservationists of affordable and workforce housing in the country. Driven by the belief that every person deserves a high-quality home, Related has never converted a single unit of affordable housing to market. Related has developed or acquired 50,000 affordable and workforce housing units ranging from family, senior, urban, suburban, HOPE VI, to SRO and intergenerational, and prioritizes the purchase, rehabilitation, and preservation of affordable developments that might otherwise exit the affordable housing arena.



## Sustainability

Related has over \$15 billion in green development completed or underway. Related’s affiliate, energyRe is the developer of Clean Path New York, an \$11 billion clean energy generation and transmission project that will reduce fossil fuel-based electricity generation in New York by 22% every year.

The Basis of Design for new developments and major renovations across the portfolio includes requirements for energy use reduction and improvements to envelope, HVAC, domestic hot water, electrical, lighting, and control systems that exceed code requirements. Hudson Yards is New York City’s first LEED Gold neighborhood, and is home to New York City’s first LEED Platinum commercial tower. Related is committed to building all future projects to the highest standards of LEED certification.



## Community Commitment

Related champions proactive DEI initiatives and investment in furthering public financial, physical, and psychological well-being.

Related’s procurement utilizes a network of Minority-, Woman-, Veteran-, Disability-, and LGBTQ-owned business, and is committed to:

- At least 20% of vendors as M/WBE
- At least 20% of contract dollars to M/WBE
- At least 50% of contract dollars to firms with team leads from an underrepresented group





# Hudson Yards Overview

Hudson Yards is nothing less than the future of cities. It’s also the next reason to love the most exciting city in the world. Hudson Yards is a marquee neighborhood in which to work and live and is a cultural and commercial magnet for locals and tourists alike.

Driving this achievement are three interconnected forces: a vibrant collection of surrounding neighborhoods, unprecedented public investment in transportation and parkland, and a bold master plan that unites office, residential, commercial, cultural and public spaces in ways both organic and futuristic.



## The Neighborhood

Hudson Yards sits at the center of Manhattan’s new frontier, easily accessible to the best New York has to offer. Nestled along the Hudson River between 30th and 34th Streets, the project’s 28 acres are framed by the residential districts of Chelsea to the south and Hell’s Kitchen to the north, with Midtown’s commercial bustle beckoning just to the east. The neighborhood is a magnet for creative professionals, with a population growing at five times the rate of the rest of the city. Small wonder: The West Side of Manhattan south of 42nd Street has become a hub for the fashion, design, media and art industries, not to mention the home of Google, Meta and other technology firms. Hudson Yards will both strengthen and cater to this electric zone on the move.

# The Infrastructure

To catalyze the transformation of Manhattan's West Side, New York City and State has invested billions of dollars in a variety of public projects including: mass transit, parks, recreational and cultural facilities. These improvements have already spurred rapid development in the vicinity, and Hudson Yards — at its epicenter — benefits greatly from all of them.

## Transportation

The introduction of new mass transit to the area has recast Hudson Yards as another of the city’s easy-to-reach destinations. The centerpiece of the transportation upgrade is an extension of the No. 7 subway from its previous terminus at Times Square to a new station at 33rd Street between 10th and 11th Avenues. This station, which is at the front door of Hudson Yards, offers a direct link to the 8th Avenue, 7th Avenue, 6th Avenue and Lexington Avenue lines.

In addition to this extension, which opened to the public in September 2015, the project also benefits from superior rail, ferry and vehicular access. Located just two blocks from Penn Station, the nation’s busiest rail hub, Hudson Yards is steps from New York’s major commuter networks: The Long Island Rail Road, New Jersey Transit, PATH and Amtrak, with MetroNorth service planned for 2023. For New Jersey and Brooklyn commuters, the Ferry Terminal at Pier 79 is a short walk away through Hudson River Park. Drivers are likewise minutes from the Lincoln Tunnel and roads that take them to and from New Jersey, Westchester and Connecticut and have access to over 400 parking spots around campus.

## The High Line

Already a classic New York success story, the High Line is a new paradigm for parks and public space. More than a decade ago, when the City wanted to tear down an abandoned rail viaduct that snakes through West Chelsea, community activists mobilized to preserve it. The result—an elevated urban walkway—now hosts seven million visitors a year. At its southern end, the new Renzo Piano-designed Whitney Museum opened in 2015. At its northern tip, where the High Line merges into



and winds around Hudson Yards, visitors will encounter a new visually stunning counter-balance: The Shed.

## Hudson River Park

With 550 acres stretching for five miles along Manhattan’s western edge, the new Hudson River Park is one of the most-used outdoor public spaces in the City. It provides direct access to formerly remote river banks, with a broad range of activities—kayaking and biking, jogging and fishing, strolling and sunbathing. In addition to bike paths, grassy fields and other traditional amenities, this state park’s attractions include historic ships, public art and the Chelsea Piers complex.

## Hudson Park & Hudson Boulevard

For the first time in more than a century, New York City cut a major thoroughfare into its street grid. Hudson Boulevard travels from 37th Street to 31st Street between 10th and 11th Avenues. This sweeping promenade is lined with a ribbon park that will feature restaurants, cafes and shops that will power neighborhood street life. The new No. 7 subway station stands where Hudson Boulevard enters Hudson Yards.



Public Investment



\$1.6 B

JAVITS CENTER RENOVATION



\$1.6 B

MOYNIHAN STATION RENOVATION



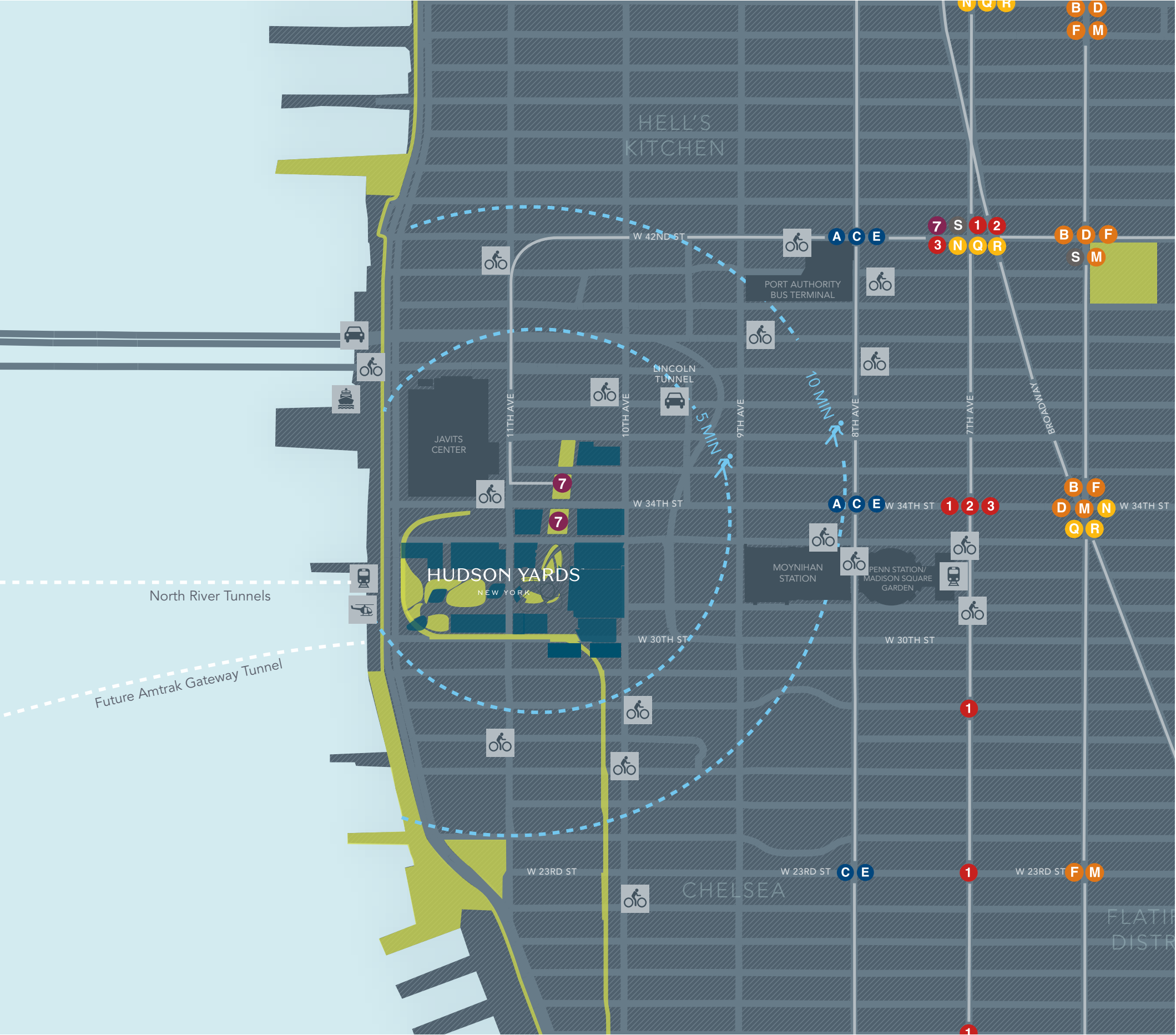
\$1.5 B

SURROUNDING CITY PARKS



\$2.4 B

NEW NO. 7 SUBWAY STATION





# The Master Plan

The Hudson Yards plan balances over 18M SF of mixed-use buildings with unprecedented amounts of open space. Adjacent to the Hudson River, Hudson Yards provides unimpeded waterfront vistas to the west and New York’s magnificent cityscape all around. From their dramatic frontage along 10th Avenue between 30th and 36th Streets, its tallest office towers and the cutting-edge retail complex between them serve as Hudson Yards’ gateway to Midtown. To their west, the buildings step down in size and become increasingly residential. Amid these towers, public facilities will include The Shed, a school and a playground.

**Office**  
Hudson Yards will provide 13M SF of the most modern and efficient office space across five distinctive headquarters buildings. From expansive floorplates to envelope-pushing technology, these commercial properties offer an array of valuable amenities: advanced environmental features, redundant energy supplies and below-ground access for parking and deliveries. Its corporate tenants all enjoy spectacular views and a range of restaurants, hotels, shopping, parks and plazas.

**Retail**  
The Shops & Restaurants at Hudson Yards redefines shopping and dining in New York City. The captivating interior space offers ever-changing programming and features over 100 shops and restaurants. The retail collection features leading brands in every category from luxury to fast fashion, many debuting new services and store designs. The Restaurants at Hudson Yards offer a delectable and diverse collection of food options including cafés, fast casual choices and elegant eateries.

**Equinox Hotel**  
A sleekly designed hotel offers five-star comfort and care to corporate tenants and visitors alike, including world-class dining selections, elegant conference facilities and lavish banquet options. The tower’s pivotal location allows corporate guests to walk to their meetings during the day and walk back from their Hudson Yards revelries at night. Above the guest room levels, several floors are given over to some of New York’s most luxurious residences—hotel services included. Additionally, the hotel tower includes a full-service Equinox Health Club, which serves as its flagship location.

**Residential**  
Most of the thousands of condominiums and rental apartments planned for the project will sit on the western half of Hudson Yards. Diverse residential uses will ensure an around-the-clock vitality, and high-quality rentals will be available as corporate apartments to help Hudson Yards tenants attract top talent.

**Open Space**  
Hudson Yards is anchored by dramatic open spaces, such as the large, westernmost lawn that overlooks the Hudson River. In fact, Hudson Yards is at the nexus of three spectacular parks: the High Line, Hudson River Park and Hudson Park & Boulevard. Uniting these parks is a stunning plaza that has become New York’s next great gathering place, crowned with the Vessel, a unique and interactive piece of public art designed by the world-famous designer Thomas Heatherwick. The expansive Public Square and Gardens fronts the retail complex, and its many levels host an appealing mix of plantings and seating areas. Punctuated with eye-catching delights, such as topiary towers, the plaza encourages spontaneous strolling, sitting and daydreaming. But it is also the site of much planned activity: fashion shows, summer concerts and festivals.

**The Shed**  
A venue like no other in New York, The Shed is situated just north of the High Line between 10th and 11th Avenues. With a distinctive look guaranteed to make it one of the City’s most recognizable landmarks, The Shed acts as an extremely flexible exhibit hall, with five levels of column-free space for art or commercial presentations, as well as cultural, civic, and social events. What makes The Shed unique, though, is its ability to quickly change its identity: A striking outer shell slides along tracks, dramatically doubling the building’s capacity in minutes. The Shed is a stunning 10-story gallery space able to accommodate large-scale artworks and host major crowd-heavy events, from award shows to Fashion Week.

# The Master Plan

