REPORT

WEWORK CRISIS & IMPACTS ON COMMERCIAL REAL ESTATE

IS THIS THE TIPPING POINT OF A GLOBAL RECKONING?

AUGUST 2023

Image: AI/Midjourney
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INTRODUCTION

GRI Club is changing the game for networking and providing key market insights with its event coverage that transforms the intimate discussions of C-level executives into digestible reports.

This report, compiled with contributions from CoStar Group, IWG, JPMorgan, CBRE, Colliers, and Union Investment Real Estate, provides a summary of the discussions that took place at a recent online club meeting organized by GRI Club and sponsored by Global Talent to give **200 top industry decision makers from over 35 countries** an opportunity to share insights and discuss the **global impacts of the emerging WeWork Crisis.**

Taking place behind closed doors and with no press, GRI Club events feature a **unique format** that is crafted to facilitate free-flowing discussions among **top industry decision makers**, enabling the executives to share their insights into the latest trends, developments, and challenges coming to the market.

ONLINE MEETING CONVERSATION LEADERS

Opening/Co-Moderator: Gustavo Favaron, CEO & Managing Partner, GRI Club
Moderator: Tal Peri, Head of U.S. East Coast & Latam, Union Investment Real Estate GmbH

Special Guests:

» Carol Hodgson, Executive Director, Head of Research, J.P. Morgan Asset Management
» Jamie Hodari, CEO and Co-Founder, Industrious
» Robert Strassen, Head of Market Analytics Europe, CoStar Group
» Phil Mobely, National Director, US Office Analytics, CoStar Group
» Thomas Sinclair, Development Officer, IWG plc

Image: bnmk0819 / Freepik

THE FALL OF WEWORK?

It was not too long ago when WeWork ruled the Manhattan skyline as the biggest tenant around. But, since their peak market valuation at USD 47.3 billion in 2019, times have changed drastically.

Now valued at less than USD 300 million, the US office space company's shares recently closed at just 14 cents - 99 percent below their April 2021 peak of USD 13.71.

However, WeWork's influence on the market goes far beyond these numbers. Despite not having the most significant physical presence in the market, their impact on leasing activity has been disproportionately substantial.

Starting strong with smart branding and rapid growth, WeWork now stands at a crossroads. It's a tough and uncertain time for their customers, employees, and members.

Beyond WeWork's situation, the broader office market faces a sense of unease around the world. Though the specific figures vary widely, overall trends are largely aligned globally, with investors and senior researchers generally agreeing that flexible work setups are here to stay.

From this scenario, a burning question emerges: Will offices need to adapt similarly to retail to stay relevant? Speed in meeting market demands by developing and implementing the necessary changes has been noted as separating the winners from the losers.

IS IT THE COMPANY OR THE CATEGORY?

COSTAR GROUP US AND UK MARKET ANALYSIS

WeWork's exposure is broad, with approximately 700 global locations, a little under half of which are in the U.S. They represent a very small slice of inventory, but have been disproportionately active in the leasing market relative to their size in recent years.

Currently, they are in a number of properties that back loans that are on servicers' watch lists. Should they go bankrupt, it will negatively impact these properties. The key question becomes: Is WeWork alone in facing these serious problems - or should building owners and lenders be worried about the entire coworking category?

This is occurring against a backdrop of structurally shifted demand for office space. Based on current employment levels, we would expect office occupancy to be 5-6% higher than it is, a gap that is as large in square footage terms as the size of the entire Los Angeles office market. But so far in 2023, office attendance has remained flat at roughly half its pre-pandemic levels.

Tenants have therefore been renewing less frequently, instead giving up space entirely or moving into smaller spaces at superior locations. We expect this to continue, with vacancy rising as much in the next 3 years as it has in the prior 3 years.

These challenging market conditions have especially impacted Class A properties in major markets—exactly the kind of properties that WeWork tends to occupy. Most have seen negative net absorption in the past 12 months; even where absorption has been positive, it has been swamped by new supply.

Take, for example, London and New York, which are among WeWork's most covered markets. Vacancy rates in both markets have been rising to 13.2% in New York and 8.7% in London. Within London, leasing markets are stronger in central markets like London's West End, with a vacancy rate of 6%, than in office-centric districts like Canary Wharf, where vacancy nears 15%. In addition, in the UK smaller buildings with less than 20,000 square feet fare better with 5% vacancy on average compared to 9% for larger buildings. Most flex and co-working companies have their locations in those central mixed neighborhoods and tend to take smaller floorplates, which enjoy relatively better leasing fundamentals.

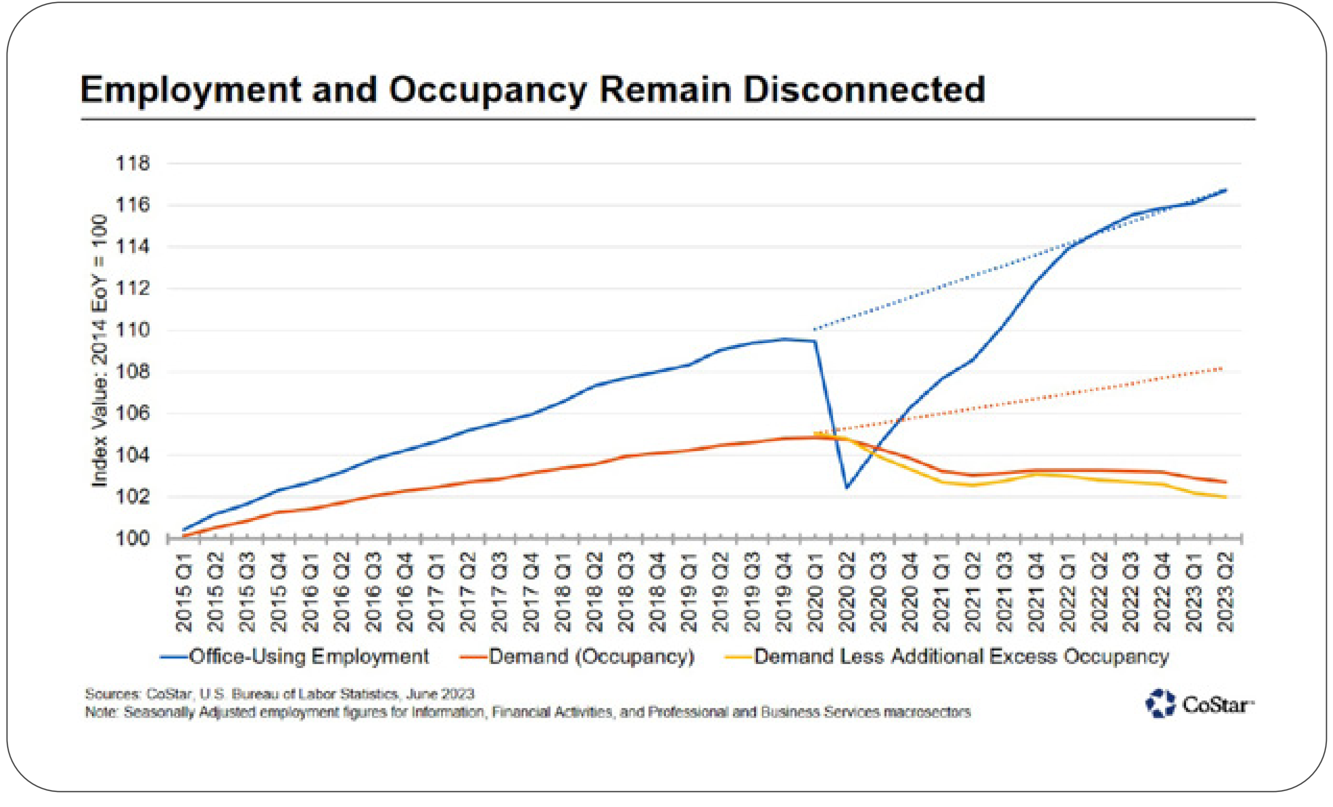
WeWork might be an exception in this case, as many of its locations occupy more than 20,000 square feet. Still, the space occupied by WeWork is less than 1% of total office space.

Thus, while a potential bankruptcy of WeWork would not impact overall leasing markets in a significant way, the localized impact for individual buildings and landlords would be meaningful. In a weak office market like today's, this could lead to some buildings being pushed into default. This contagion is where the potential downside risk is most severe.

Robert Strassen, Head of Market Analytics Europe, **CoStar Group**
Phil Mobely, National Director, US Office Analytics, **CoStar Group**

Image: kaikoro / Freepik

CHART 1 - DISCONNECT IN US EMPLOYMENT AND OCCUPANCY



(Credit: CoStar)

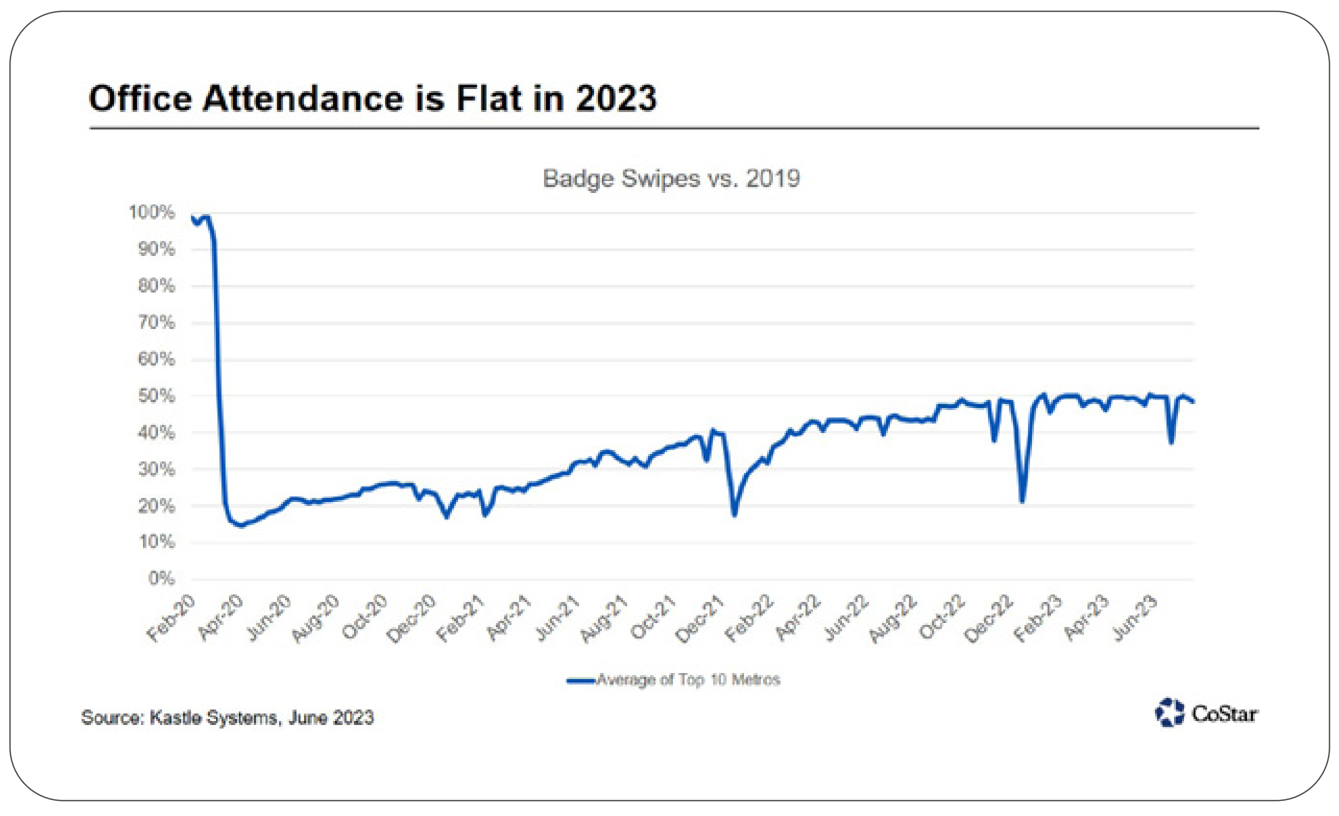
US office-using employment (blue line) was experiencing largely stable growth for many years until the COVID-19 pandemic hit the world in early 2020. Following a sudden decline that took away 5 years of steady progress, jobs came back surprisingly quickly - especially compared to the 6 year timeline of the Great Recession.

Current assessments show that the market is already back on track with predicted growth trends, with office employment numbers returning to pre-pandemic levels within just 18 months.

Office occupancy (orange line), however, has not recovered to anywhere near the same extent, and instead appears to be continuing a downward trend. Current actual occupied inventory numbers are about 2% below those seen entering 2020 and another 3% below where growth trends predicted.

Taking into account the increase in space that is formally occupied by tenants but is still listed as available (yellow line) adds a further 1% of inventory to the gap.

CHART 2 - US MARKET - OFFICE ATTENDANCE IS FLAT IN 2023



(Credit: CoStar)

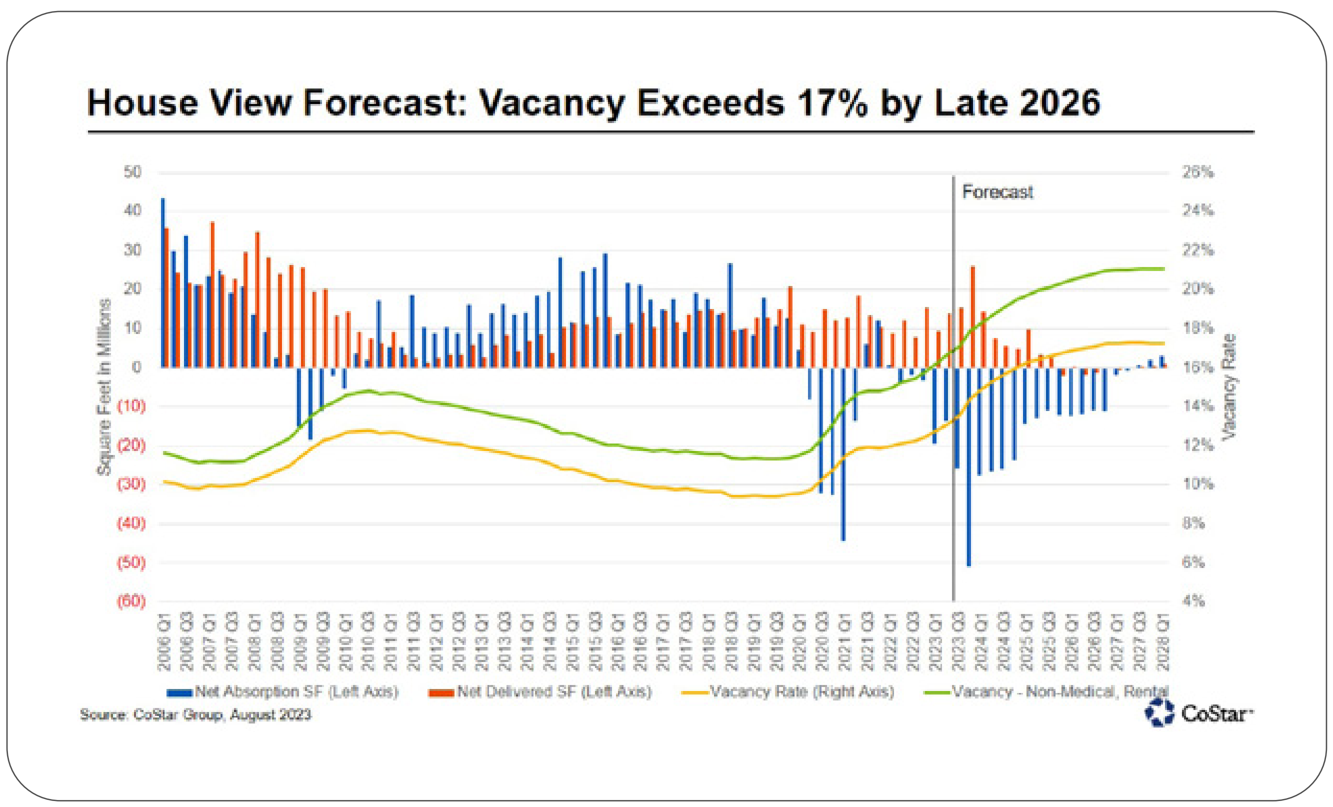
US office building attendance has struggled to reach or exceed half of the numbers seen before the pandemic hit hard in early 2020. It currently sits at approximately 50% and has been stuck at around this level for most of the last 12 months.

Some potential for upside risk has been noted in the US on the back of the suggestion that a significant percentage of major occupiers, including big tech firms, banks, and the federal government could begin to mandate increased office attendance.

Despite this, utilization has still not returned anywhere close to previous levels or projections.

Image: Bigbangteam3d / Freepik

CHART 3 - US MARKET - VACANCY EXCEEDS 17% BY LATE 2026



(Credit: CoStar)

Absorption (blue bars - representing move-ins vs. move-outs) was hit much harder by the pandemic than the Great Recession, but appeared to be recovering well until late last year. CoStar's forecast predicts that this negative trend will continue for several years, possibly until mid-late 2027.

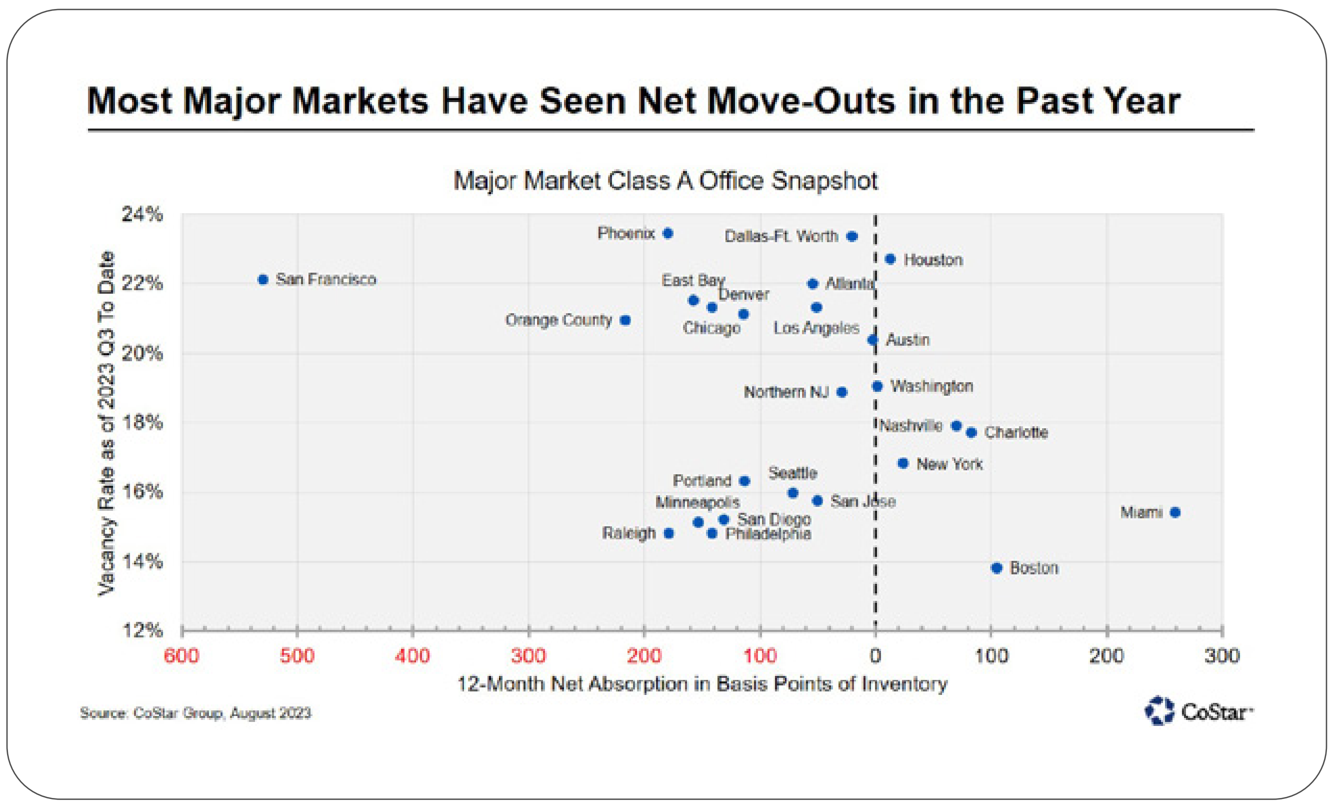
An examination of the data suggests that the US is poised to experience a substantial influx of new supply (red bars) entering the market within the upcoming year, followed by a notable decrease in the rate of growth. A significant decline in the initiation of construction projects has already been observed.

According to CoStar Group's data, the current vacancy rate stands at 13.2%, and projections anticipate an additional 400 basis points increase by the start of 2027. Excluding owner-occupied and medical properties, the present vacancy rate of the competitive leasing market is 17%, a number that is expected to reach 21% by 2027.

With 55% of leases signed prior to 2020 yet to undergo renewal, CoStar predicts that tenant behavior upon these lease expirations will align more closely with the patterns observed in the previous six to nine months, than the trends prevalent in the years preceding the pandemic.

This indicates that the industry could be reaching the halfway point of the ongoing shift in office building demand versus vacancy.

CHART 4 - NET MOVE-OUTS IN THE US MARKET



(Credit: CoStar)

Recent Class A building dynamics are also worth considering in the WeWork narrative, with these properties witnessing a higher rate of departures than new occupancies.

San Francisco suffered the greatest decline in occupancy, largely as a result of an unfortunate confluence of factors, including a high concentration of tech workers (who generally exhibit a stronger propensity for remote work arrangements), being subject to enduring COVID restrictions, long commute times, and other structural factors particular to the city.

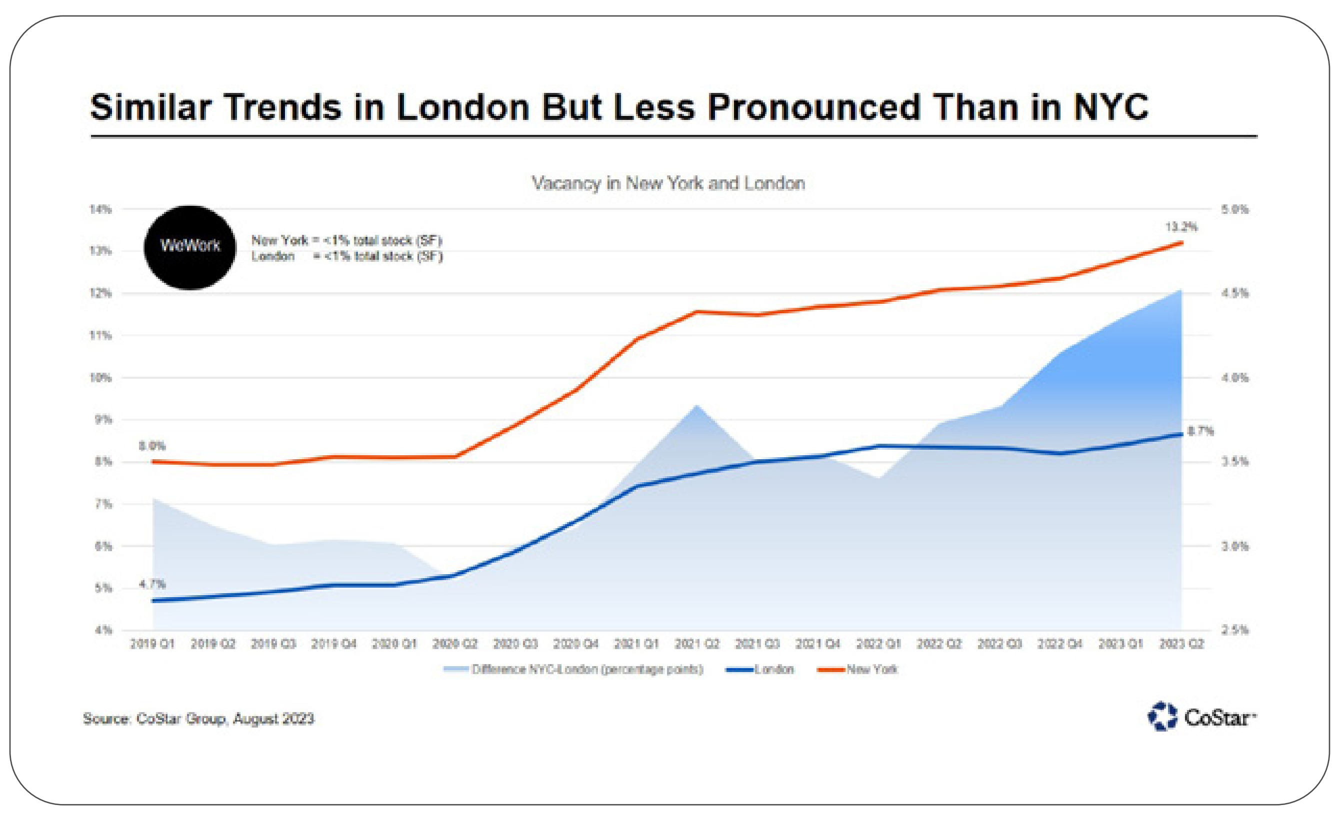
Miami is a unique case among the major US markets analyzed, being the only city in which vacancy rates have remained relatively steady - or even slightly reduced - and one of few below the 17% average.

Meanwhile, other US cities like Boston and Charlotte, despite experiencing positive absorption, have seen an influx of new supply that surpassed any net occupancy gains.

Similar trends have been observed all over the world.

Image: Rawpixel.com / Freepik

CHART 5 - NYC AND LONDON VACANCY COMPARISON

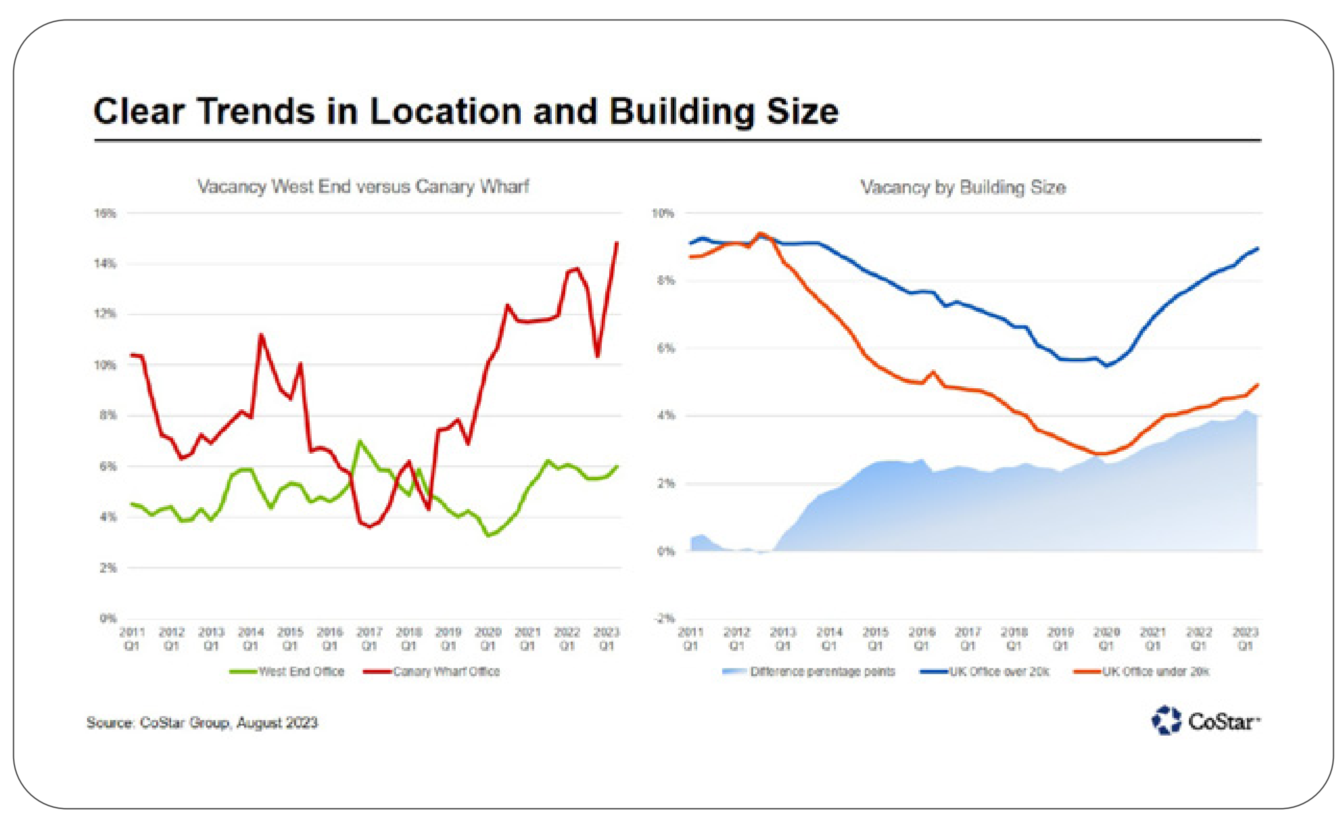


(Credit: CoStar)

Vacancy rates are on the rise in both areas, yet the pace of increase is notably swifter in New York, where the impact of this trend is more pronounced. This difference in the rate of vacancy growth underscores the distinct market dynamics at play in these two locations.

Image: user27955914 / Freepik

CHART 6 - LOCATION AND SIZE TRENDS



(Credit: CoStar)

A clear shift is observable in office occupancy patterns, with a notable trend toward more centrally situated and well-positioned areas. A general preference for smaller office spaces is also becoming evident. Despite the market's overall strength, CoStar Group has identified a significant vulnerability in the market concerning larger floorplates.

Image: Serg Nivens / Freepik

IWG INSIGHTS

IWG's experience is that it is (and will be) difficult for landlords to self-manage ex-WeWork locations with no brand.

- » Difficult for a landlord to manage day-to-day → this is an operationally intensive business
- » Difficult, in that context, to retain existing customers
- » Difficult – and uneconomical – to attract volume of new customers without large scale distribution

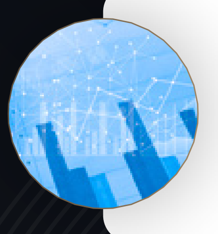
IWG's experience is that it is relatively easy, however, for the right operator to step in to manage former WeWork locations on behalf of building owners.

- » Ability to move fast → retain customers/revenues
- » Experience → e.g. IWG doing dozens of takeovers a month including many WW locations
- » Established platform → quick and easy to onboard site
- » Established demand → monetise the space

IWG sees absolutely no issues with flex demand at the moment... Indeed their experience is quite the contrary:

- » Record results announced early August
- » Record revenues +14% YoY, accelerating
- » Record growth, +25% YoY, accelerating
- » Unprecedented demand from both customers and building owners

With WeWork we are seeing how the leased model can destroy huge value when not managed properly... IWG's experience and landlord demand for the product makes them fervent believers in operating agreements:



» Complete alignment → risking sharing
» More efficient → lumpy, costs, fees, etc.
» Better income streams → diversified, perpetuity (done well), financing, valuation

Every landlord is having to address the flex question → both opportunity and necessity. Most have discovered (at the cost of time and capital) they can be:

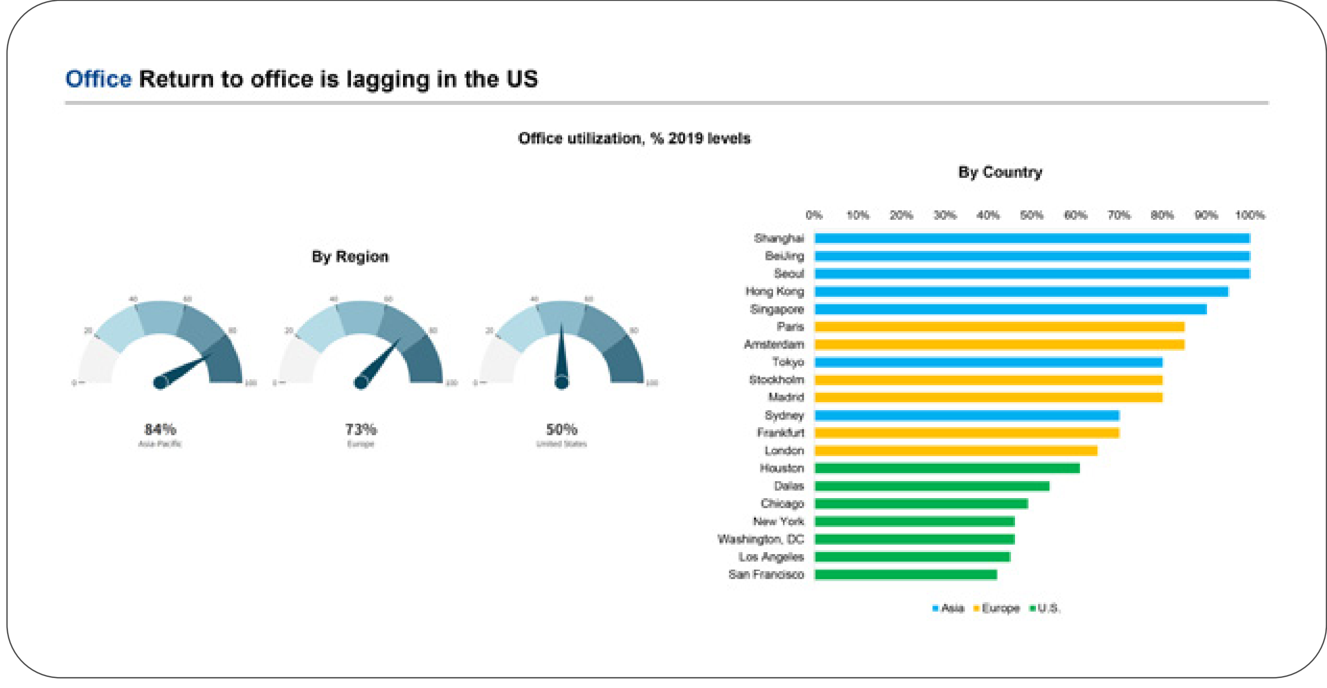
» Difficult to operate
» Uneconomic (at best) to self-serve

IWG's experience is that it's best to work with:

» Established providers
» Existing platforms/networks
» Multi-brand
» Track record of monetising space for landlords

GRI CLUB

INTERNATIONAL VIEW FROM JPMORGAN



(Credit: JPMorgan)

As noted, the **United States** trails far behind in office utilization, especially when compared to Europe and Asia. Houston and Dallas, both in Texas, lead the standings and are the only major US cities analyzed to crack the 50% mark.

In **Europe**, the return to the office varies significantly by region. London currently lags behind, while Paris sits at the forefront. These differences can be attributed to factors such as commuting duration and prevailing cultural attitudes towards remote work.

Asia leads the rankings by a fairly wide margin, seeing a far more widespread return to the office. Rates of office return generally vary between 80% and 110% of their pre-pandemic levels in the region, with commute times playing a big role.

Image: heyanarda / Freepik

CBRE ON BRAZIL

In Brazil we can observe three factors that reinforce the gradual increase in the return to offices:

The quarterly gross absorption of office spaces increased by 48.4% compared to the 1st quarter of this year, marking the sixth highest quarterly result ever recorded. The return to in-person work has driven this trend, especially in the Marginal Pinheiros region, which accounted for 40% of the total gross absorption in the 2nd quarter.

A significant trend of "flight to price" was also observed, with large occupancies in the Paulista region - especially in spaces above 1,000m² - boosting the sector. The Triple A segment continued to show positive results in net absorption for the fifth consecutive quarter.

Another important factor is the activity in the top 610 developments in São Paulo, updated in June of this year, which shows a 26 percentage point increase in occupancy above 70% compared to the same period last year - rising from 51% in June 2022 to 77% in the 2nd quarter of 2023.

In Rio de Janeiro, we observe a similar trend for the top 330 developments, increasing from 66% for occupancies above 50% in the second quarter of 2022 to 76% in the last quarter.

Finally, public data on traffic and movement on the main subway lines in São Paulo and Rio de Janeiro corroborate this trend, showing movements at 77% and 70%, respectively, of pre-pandemic levels.

	Last Update	Quarter variation	Annual variation	Comments
Office recovery indicator	2Q 2023			
São Paulo (> 50%)	86%	-4 p.p.	+17 p.p.	610 Buildings
São Paulo (> 70%)	77%	-1 p.p.	+26 p.p.	610 Buildings
Rio de Janeiro (> 50%)	76%	+9 p.p.	+10 p.p.	329 Buildings

(Credit: CBRE)

Image: biancoblue / Freepik

INDIAN PERSPECTIVE FROM COLLIERS

Favoring Flex?

Despite these challenges across the globe, occupiers in India have been quick to adopt flex spaces, attracted by the flexibility, agility, and cost-effectiveness. Flex spaces are becoming an integral part of occupiers' portfolio, with its share in occupiers' total portfolio rising to an estimated 10-12% in 2023, from 5-8% before the pandemic in 2019, as per interactions with industry experts.

Flex spaces have emerged as a core strategy for occupiers to adopt a decentralized workspace model, serving as a promising alternative to the traditional paradigm. As compared to shorter lease tenures of 1-2 years pre-pandemic, occupiers are now going for longer commitments of 3-5 years with flex space operators as they look to integrate flex space as a long-term solution.

As of Q1 2023, India's flex space penetration stands at 6.5% and continues to expand, led by occupiers' rapid adoption of hybrid & de-centralised work strategy in a bid to build new age workspaces at an optimal cost.

Other markets in the APAC region have seen relatively slower growth in flex space, with flex space penetration hovering around 2-4%. Flex spaces have also provided companies the agility required to scale operations up or down quickly, allowing businesses to respond effectively to evolving circumstances.

Trends in flex space leasing (Mn sq ft)

	2019	2020	2021	2022	Q1 2023
Gross leasing (mn sq ft)	6.7	2.2	4.8	7.0	2.06

(Credit: Colliers)

Notes:
Data pertains to Grade A buildings
Data pertains to top 6 cities- Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai and Pune
Gross absorption does not include pre-commitments and lease renewals

Image: AI / Midjourney / GRI Club

CHENNAI SURPASSED MUMBAI AND DELHI-NCR IN LEASING

After witnessing subdued activity for the last few quarters, Chennai saw heightened leasing activity during the quarter and accounted for about 23% of the total leasing in Pan India, on par with Bengaluru. This surge can be attributed primarily to the growing demand from Technology and Engineering & Manufacturing occupiers. The city is also seeing rising interest from Flex operators, who are expanding their market coverage across cities. Share of Flex space in total leasing of the city surged to 19% in Q2 2023, from mere 7% in Q2 2022.

HYBRID IN OFFICE

The hybrid working pattern has reset expectations of the future workplace and has opened new possibilities for how much flexibility employees can have in choosing, 'where to work.' Companies are now opting for a distributed workspace strategy over having one large central headquarters to ensure easier commutes for their employees. This has spurred demand for flex spaces across peripheral locations and non-metro cities.

Non-metro cities such as Ahmedabad, Coimbatore, Indore, Jaipur, Kochi and Lucknow are witnessing heightened activity in flex spaces. This trend is prominent amongst Technology, Consulting, and E-commerce companies who are establishing multiple satellite offices in these locations.

OFFICE SECTOR ABSORPTION

Q2 2023 recorded 14.6 mn sq ft of gross absorption across top 6 cities, rising by 2% YoY, making a strong comeback after a cautious first quarter. Amidst global economic headwinds, demand continued to grow on a sequential basis, indicating a continued occupier confidence. Bengaluru and Chennai led the demand during Q2 2023, accounting for about half of the total leasing across top 6 cities. After witnessing lackluster demand for the last few quarters, Chennai saw a three-fold rise in demand during Q2 2023 led by enhanced occupier activity.

Image: Jane_kelly / Freepik

Trends in Grade A gross absorption (in million sq feet)

City	Q2 2022	Q2 2023	YoY change (%)
Bengaluru	4.4	3.4	-22%
Chennai	1.1	3.3	197%
Delhi-NCR	2.8	3.1	11%
Hyderabad	1.9	1.5	-22%
Mumbai	2.8	1.6	-41%
Pune	1.3	1.7	28%
Pan India	**14.3**	**14.6**	**2%**

Source: Colliers

Notes:
Data pertains to Grade A buildings
Data pertains to top 6 cities- Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai and Pune
Gross absorption does not include pre-commitments and lease renewals

VACANCY LEVELS INCHED UP LED BY EXITS AND SIGNIFICANT NEW SUPPLY

During Q2 2023, new supply across the top 6 cities increased 32% YoY, at 12.4 mn sq ft. Bengaluru witnessed significant new completions, contributing to 31% of the total new supply, followed by Hyderabad at 24% share. However, amidst robust supply, vacancy levels surged by 40 basis points (bps) on a YoY basis at 17.4%, as occupiers continue to consolidate their real estate portfolios to bring in cost and space efficiency while they adopt and build hybrid work models.

Trends in Grade A gross absorption (in million sq feet)

City	Q2 2022	Q2 2023	YoY change (%)
Bengaluru	1.6	3.8	138%
Chennai	1.0	2.4	136%
Delhi-NCR	1.4	2.1	43%
Hyderabad	3.8	3.0	-19%
Mumbai	1.0	0.2	-79%
Pune	0.6	0.9	52%
Pan India	**9.4**	**12.4**	**32%**

Source: Colliers

Note- Q2: 1st April to 30th June of the year
Top 6 cities include Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai, and Pune

Q2 2023 witnessed a significant rise of 32% YoY in new supply as demand continued to improve. As the market stabilizes further with improved demand towards the latter part of the year, developers are likely to speed up their project completions. Amidst improving demand conditions supported by relevant market supply, vacancy levels are expected to remain rangebound & stabilize, with a potential upside on rentals by the end of the year.

DISCUSSION POINTS

LEASE-BASED VS. MANAGED MODELS

It was observed that WeWork has underperformed within the broader Flex market since around 2019.

In an era where the Flex market has witnessed substantial demand, WeWork's revenue has declined by approximately 2% compared to its 2019 levels. Meanwhile, the vast majority of Flex providers have seen their earnings rise from 2019.

This discrepancy in performance appears to stem, in part, from WeWork's steadfast commitment to the lease-based model, while competitors such as Industrious and IWG adopted a markedly different approach by pivoting towards the managed model.

The managed model eschews the obligation of long-term leases with fixed monthly payments to landlords. Instead, it involves operating units on behalf of the landlord. In return for managing these spaces, operators receive compensation from both the generated revenue and a share of the profits.

TIME FOR A TAKEOVER?

Should the worst-case scenario materialize, a pertinent inquiry emerged during the online meeting concerning the potential ramifications.

Specifically, the focus was on assessing the feasibility - the ease or complexity - of independently overseeing a WeWork location devoid of its branding, or alternatively, transitioning it under the control of another coworking entity.

Evidently, established corporations appear to encounter relatively manageable processes when it comes to procuring rival spaces. In such acquisition instances, a crucial aspect revolves around the satisfaction of the landlord with the proposed financial viability.

Under this circumstance, a proficient flexible workspace provider could have the opportunity to step in and adeptly administer these spaces.

ULTRA-LARGE STRAIN

Another point that distinguishes WeWork from its coworking counterparts is its significant engagement with ultra-large team flexible spaces. This particular segment of the industry is currently facing significant challenges, placing considerable strain on WeWork.

Other providers may approach such large-scale ventures with caution, primarily due to the perceived elevated risk associated. WeWork has experienced the repercussions of this strategy first-hand. For these more substantial spaces, the potential exists for tenants to directly negotiate terms with the landlord.

In the case of teams comprising 100 members or fewer, where operational intricacies are even more pronounced, assuming management and self-administration of such spaces has proven to be quite challenging for owners.

Attracting the necessary influx of new customers to refill these areas poses a considerable hurdle for building owners.

MAKING THE SWITCH

Difficulties are to be expected when navigating complex conversations with lenders regarding the shift from a stable income stream to a more flexible model. Over time, certain lenders might become comfortable with this transition, while others could harbor reservations about the change.

While operational realities might exhibit variations, the underlying value proposition of providing high quality workplaces that meet occupier requirements and create a positive office experience should remain consistent.

SHIFTING OFFICE DYNAMICS

As the global workforce navigates the ever-evolving landscape of remote work and the traditional office setting, a stable equilibrium between the two remains an elusive goal. The delicate balance between home offices and the physical workplace continues to sway, adapting to a new rhythm dictated by various factors.

Image: Biancoblue / Freepik

HYBRID OCCUPANCY TRENDS

Throughout the week, occupancy trends follow a dynamic rhythm. Fridays and Mondays showcase the lowest levels of occupancy, with the majority of employees showing a preference for working from home on these days.

Thursdays show a generally even split between remote work and office presence, while Wednesdays often more closely align with Tuesday's lead in occupancy, suggesting a preference for in-person collaboration during the middle of the week.

Amid these shifts, a prominent work pattern arises in the 3 + 2 model, which has increasingly resonated with many employees. This structure involves three days in the traditional office setting, along with two remote work days for flexibility.

A HYBRID FUTURE?

The rise of the hybrid working model could scarcely have been predicted, but it has proven that is here to stay, and must be recognised as the new normal.

However, the optimal balance between remote work and office presence is still to be determined, especially as some studies suggest that working in-person could demonstrate productivity benefits.

As the home office and workplace equilibrium evolves, the ebb of occupancy, weekday dynamics, and varied work patterns emerge as factors that must be considered in order to successfully capitalize on the shifting sands of commercial real estate.

Image: Marymarkevich / Freepik

Image: Rawpixel.com / Freepik

FINAL THOUGHTS

Offices are evolving, but the market is still far from discovering the right balance. Companies are still experimenting and figuring out the approaches that work best and it must be remembered that the current situation doesn't necessarily show where things will ultimately end up.

THE RIGHT OFFICE IS RIGHT

Since the end of 2020, Europe has seen a nearly 20% increase in prime rents across the region. Demand still exists, but the demand is almost exclusively for the right space in the right location.

This ideal office must be situated in the ideal micro-location, include attractive amenities, and have a strong focus on meeting ESG standards.

Companies have diverse preferences and are increasingly willing to invest in these features as they see the impact on employees. This means there's a strong demand for well-suited office spaces, and flexible office solutions play a significant role in addressing this need.

However, this also implies that certain areas may struggle to meet the demands of what tenants are now seeking, with a chance that this could lead to more distressed properties on the market.

WHAT'S NEXT?

The demand for spaces that offer a flexible working environment along with nearby amenities like dining, shopping, leisure, and entertainment options has grown significantly.

People increasingly want to be able to work, take breaks for activities, and return to work for additional hours, all in one place. This trend is particularly strong in suburban and other less centrally located regions.

This shift in preferences posed challenges for WeWork. Unlike other providers who have been able to open new locations in accordance with shifting demand, the WeWork method has proven to be too unwieldy to adapt over the past five years - a mistake its rivals must strive to avoid.

With the Hybrid model here to stay, Flex and Coworking office space demand looks set to increase in the foreseeable future, but the situation remains uncertain and it will be essential to monitor developments in the WeWork Crisis going forward.

CLOSING STATEMENT

WeWork's rapid growth in its early years, coupled with its unparalleled branding, must be acknowledged. However, in their latest financial statement, they admitted "substantial doubt about the company's ability to continue as a going concern."

A prominent question emerges: "Is this a challenge unique to WeWork, or does it hint at broader issues in the co-working and flex industry?"

Executives from Industrious and IWG/Regus have demonstrated through their growth metrics that the flex industry remains robust. For context, IWG expanded its flex locations by 400 this year alone. WeWork's financial challenges stem mainly from their liability maturity mismatch: long-term lease commitments to landlords versus short-term agreements with clients.

In contrast, firms like Industrious and IWG have strategically shifted from extended leases to management contracts, emphasizing profit-sharing and risk mitigation. This pivot, even if it means potentially slower spaced growth, is seen as a mark of prudence.

A significant presence of management contracts in a provider's portfolio, like the 90% seen with Industrious, seems to indicate better financial health.

In essence, a consensus among experts, from flex space providers to research analysts, is that the post-pandemic adaptation of hybrid work trends will bolster demand for such flex spaces.

Thus, WeWork's challenges appear company-specific. In the event of a WeWork bankruptcy, landlords should analyze and consider partnering with competing flex providers to take over and operate the space for them.

Tal Peri
Head of US East Coast & Latam
Union Investment Real Estate GmbH

Founded in 1998 in London, GRI Club currently brings together more than 10,000 senior executives spread across 100 countries, operating in both real estate and infrastructure markets.

GRI Club's innovative discussion model allows free participation of all executives, encouraging the exchange of experiences and knowledge, networking and business generation.

GRI Club Members also have access to our exclusive online platform to learn more about other members and their companies, correspond and schedule meetings, and receive unrestricted access to all GRI Club content.

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