

Window On The Future of Cities

July 27, 2022



Some of the critical questions and issues we will be answering today

- Explore how working from home has impacted the workplace and affected residential locations
- Assess how commercial real estate will likely perform in a post-COVID world
- Discover the ways in which transportation and the use of infrastructure assets in urban areas have been altered
- Identify some of the key success factors for businesses challenged by this new reality



Today's Speakers



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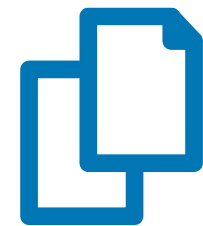
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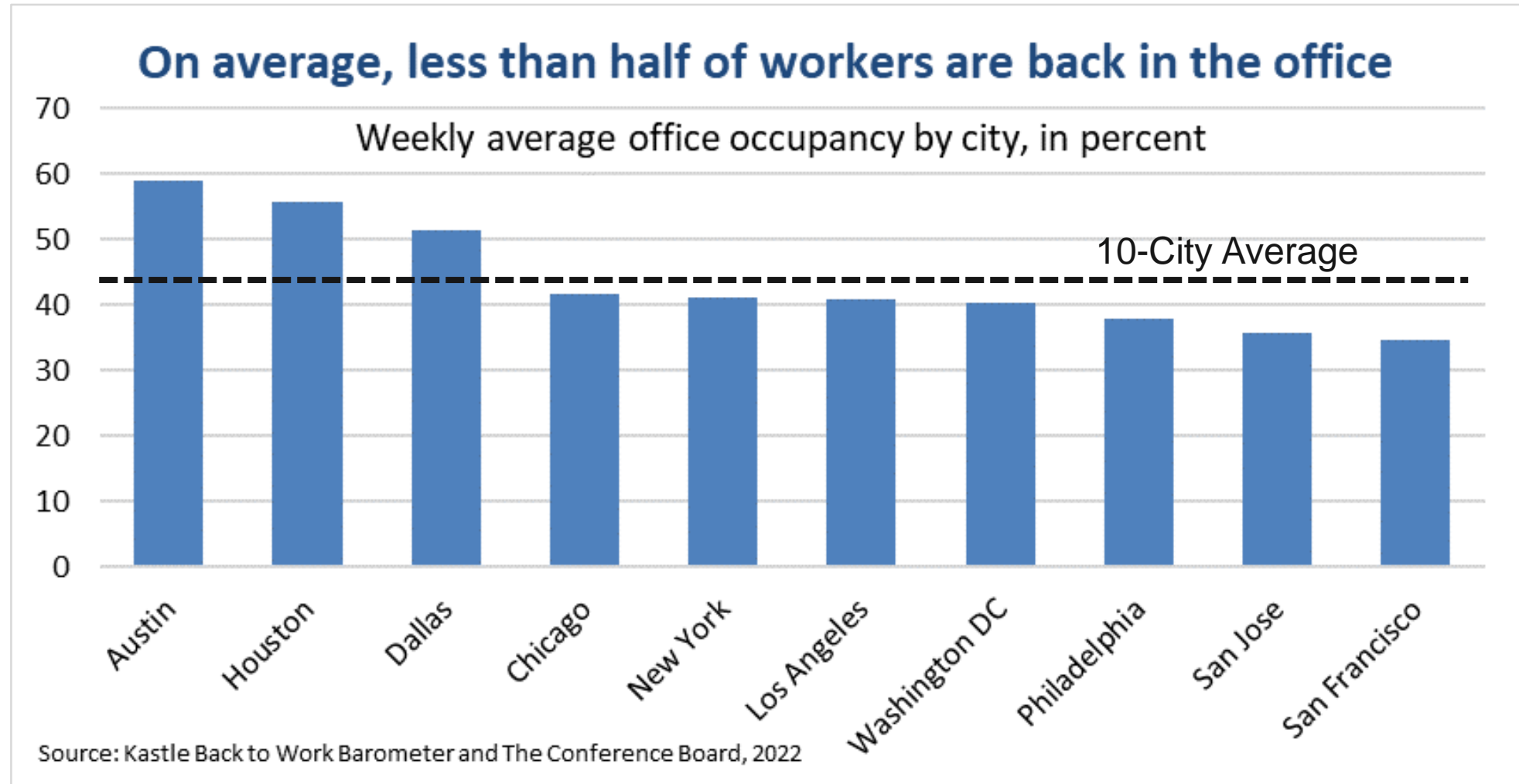
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Work-from-home has structurally altered the business and urban landscape

1. WFH has increased six-fold from prepandemic trend
2. Impacts felt everywhere:
 - A. Businesses
 - 1) Firms need to provide WFH to attract and retain staff
 - 2) Research suggests that employee retention improves and worker productivity increases modestly
 - B. Households
 - 1) Greater sensitivity to urban features, jobs, and amenities
 - C. Cities
 - 1) More competition to attract and retain economic activity
 - 2) Issues such as crime now carry more importance
 - 3) City budgets under pressure due to lower property tax revenues and worker migration





In general, how willing is your US operation to hire full-time employees who work predominantly virtually/remotely?

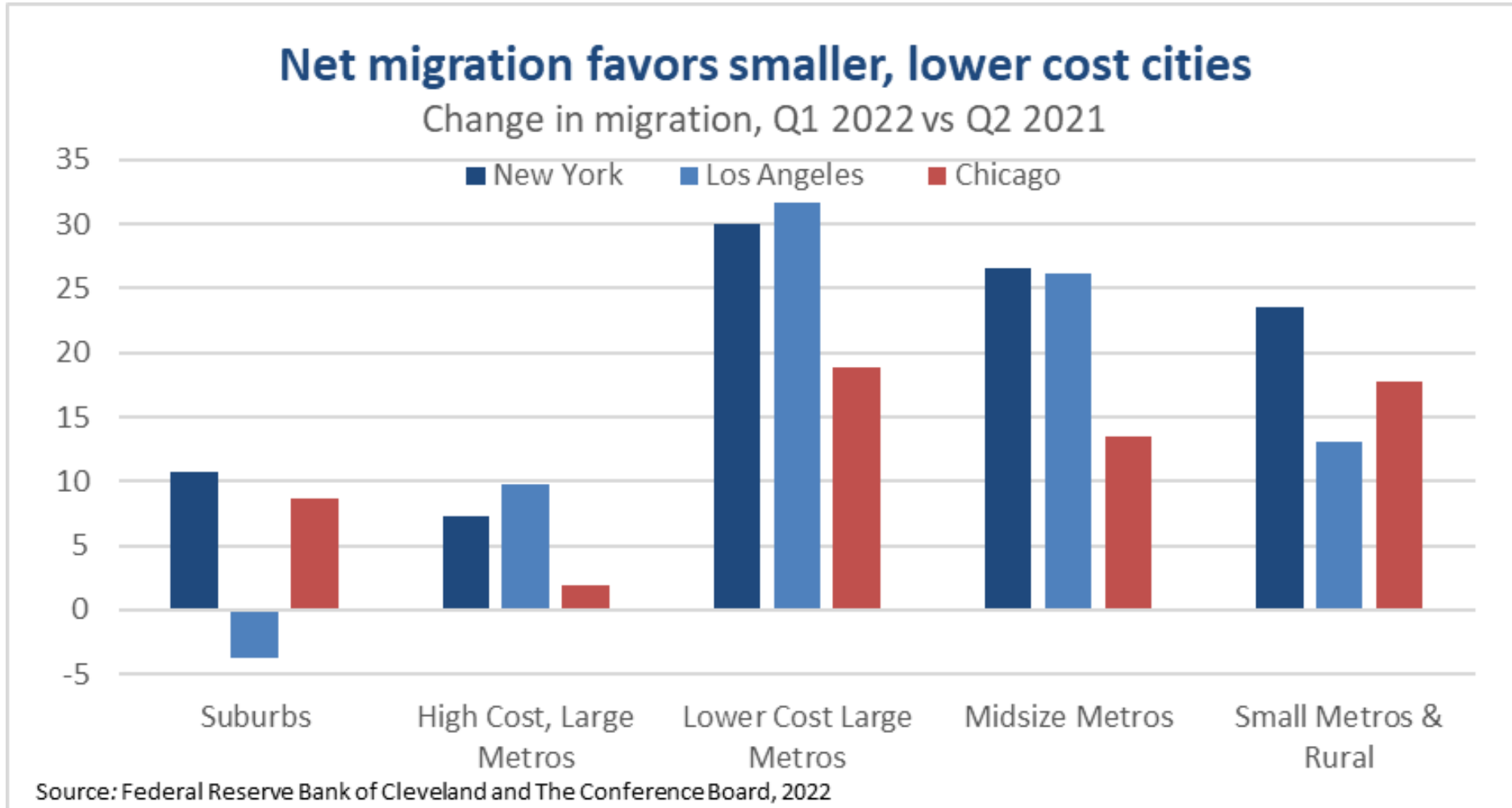


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Source: The Conference Board, 2022

Workers move to low cost, less congested metro areas; labor markets pay the price

1. Migration trends less volatile but continue prepandemic trend
 - A. Residents left large urban areas during the pandemic due to COVID-19 risks
 - B. While exodus did not happen, trend from large to small cities continues
2. Labor markets becoming more separated
 - A. Employment growth more pronounced in peripheral cities and in suburbs of big metros



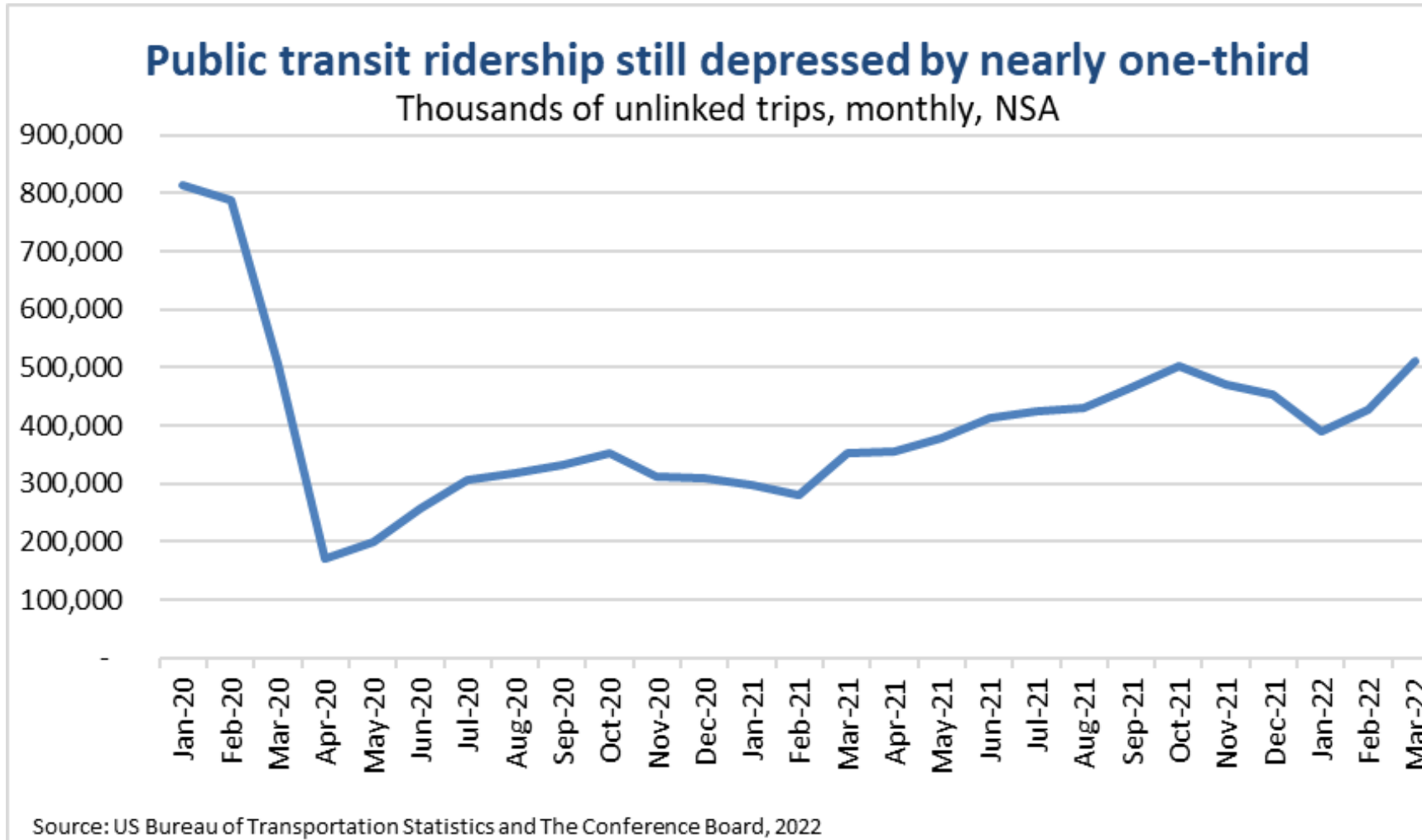




Urban infrastructure might need to be viewed differently

1. During early pandemic, transit use and aviation activity collapsed
 - A. Risk of infection
 - B. Lockdowns
2. While automobile travel recovered quickly, urban use of transit has not recovered
 - A. Financial sustainability of many transit agencies highly doubtful without other revenue sources
3. Inter-city and international travel continues to recover
 - A. Business travel likely to be affected adversely





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Episode Title

September 28, 2022

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Moderator



Dana M Peterson

Executive Vice President
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