



# Roundtable Initiatives



## Return To The Workplace

The COVID-19 pandemic spurred the widespread adoption of remote and hybrid work policies for both private and public sector employees. In many cases, these policies have remained commonplace even after the pandemic subsided. As a result, fewer employees have returned to the physical workplace, resulting in increased vacancies, decreased building valuations, and lost economic activity and tax revenue for cities and communities. Over the last year, The Roundtable has aggressively urged federal officials to lead by suspending telework policies and returning federal agencies to their pre-pandemic workplace practices.

**In NYC alone, remote work has led to \$12.4 billion in decreased spending around offices—meaning fewer revenues for small businesses and the city, which could force cuts to municipal services such as police, fire, sanitation, and schools.<sup>31</sup>**

### Change in the share of rental office space available in select U.S. cities<sup>32</sup>

Q1 2020 — Q1 2023



(L-R): RER President & CEO Jeffrey DeBoer and RER Chair John Fish (SUFFOLK).



In December 2022, Roundtable Chairman John Fish and Roundtable President and CEO Jeffrey DeBoer urged President Biden

**“to direct federal agencies to enhance their consideration of the impact of agency employee remote working on communities, surrounding small employers, transit systems, local tax bases, and other important considerations.”**

In January 2023, the House of Representatives passed a Roundtable-supported bill, the *SHOW UP Act*, which would require all federal agencies to reinstate their pre-pandemic telework policies and practices until the agency has (a) studied the impact of telework on its mission, customer service, and costs and (b) submits its OPM-certified internal review and prospective telework plan to Congress.

In April 2023, The Roundtable wrote to all 100 Senators and stated that “[i]nstead of aggressively promoting work-from-home arrangements for federal workers, the federal government should help facilitate a smooth, market-based transition to the new era.”

Our advocacy and efforts generated results. Not long after the April letter, the White House Office of Management and Budget informed federal agencies that they had 30 days to develop plans to “substantially increase” their employees’ in-person work at headquarters. More recently, the White House Office of Personnel Management announced that it was ending its “maximum telework” directive to federal agencies.

The federal government’s actions are an important signal for all employers. The Roundtable will continue to oversee and monitor the federal government’s progress in returning to the workplace.



## Equity, Diversity, and Inclusion

We've made significant progress to address environmental, social, and governance (ESG) and diversity, equity, and inclusion (DEI) objectives for the commercial real estate industry. A growing number of real estate companies seek to advance and quantify ESG and DEI goals through investor reporting, talent recruitment, and community goodwill initiatives.

In January 2023, The Roundtable and six other national real estate trade associations established the Commercial Real Estate Diverse Supplier (CREDS) Consortium. The CREDS Consortium is a first-of-its-kind alliance to expand economic opportunities for businesses historically under-represented as contractors, vendors, service providers, capital providers, and other suppliers to the real estate industry.

### CREDS Partner Organizations



CREDS launched a two-year pilot program (through the end of 2024) with SupplierGATEWAY, a leading supplier management software platform and minority-owned firm that automates and simplifies supplier and vendor management functions.

Members of The Roundtable and our CREDS Association allies can subscribe to SupplierGATEWAY's software platform at a discounted price for the duration of the two-year pilot. The initiative can help hiring companies identify and track procurement spending on supplier businesses owned by minorities, women, veterans, LGBTQ+ persons, and persons with disabilities.

Studies indicate a nexus between corporate DEI initiatives and better financial performance, and that closing legacy economic inequality gaps can add trillions to U.S. GDP. Social imperatives and the business case to expand opportunities for minority- and women-owned businesses (MWBs) drove The Roundtable to help create CREDS and participate in the consortium.

We hope our unique partnership with SupplierGATEWAY facilitates the journey of real estate companies that wish to promote equity and diversity across the supply chain of businesses our industry needs to operate and thrive.