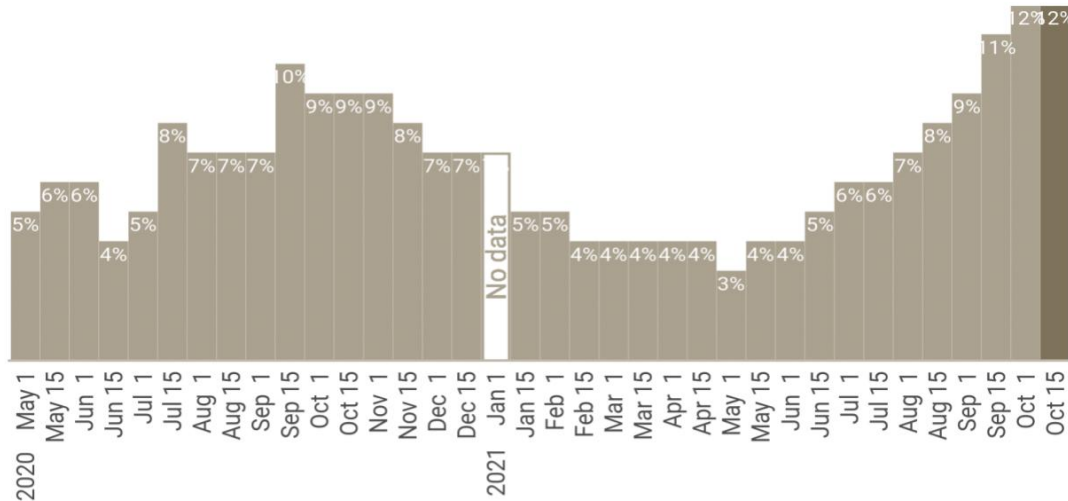


Occupancy Index

October 15th 2021

Measuring the return of office employees to downtown Toronto.



Index calculated as a percentage of pre-COVID occupancy.

The Index % is calculated by dividing the number of employees who have returned to the office by the pre-Covid average weekly occupancy in January 2020. Data was sourced from building managers in Downtown Toronto representing over 55% of the office space and interviews with tenants occupying more than 25%. Disclaimer: SRRA has relied on information supplied by landlords and tenants. While SRRA has made every effort to validate the data it assumes no responsibility for its accuracy.

Comments –

The holiday weekend may have had an impact on the increased return to the office. We nevertheless expect an increase in the Index by the end of October, possibly nearing 15%.

We note a particularly interesting strategy evolving. Tata CS in India, a 550,000 plus employer, has reversed its plans for a hybrid model. (That’s people, not cars!) Instead they will require most employees to return in the next three months and THEN work out the optimum hybrid solution. They argue that they need to build corporate culture after such a long period of maximum WFH.

For more; <https://www.moneycontrol.com/news/business/why-tcs-employees-will-work-from-office-before-they-return-to-wfh-7572691.html/amp>

... stay safe - the SRRA Team

Links to Articles of Interest

Take the time to read the articles, not just the headlines!

[Banker questions ability of employers to build and sustain a company culture working from home](#)

[Positive trends in the U.S. as office workers start coming into the office again](#)

[Only in New York! Retail investor hires artist to create inspiring murals – could this happen in Toronto?](#)

[WeWork in London emphasizing pro-active positivity to persuade people to return to the office](#)

['In the move to remote work, we are losing our sense of connection to the workplace'...Not everyone will agree with the author's emphasis but worth a read](#)