

GREYSTAR UK GENDER PAY RESULTS 2022

Greystar has a core set of values that have provided the foundation on which the organisation has been established, of which one is equality. The focus on equality as a theme has only increased in recent years, and as such we have rightly had a heightened focus on how Greystar can continue to positively impact issues related to diversity, equality, and inclusion in the workplace. In order to drive progress and change, we are committed to bringing together a group of diverse and talented individuals who are dedicated to delivering exceptional service to our clients and residents. Moreover, we maintain our pledge to building an exceptional culture that supports the growth of our business, empowers all team members to be their authentic selves at work, supports their ability to accelerate their own career paths, and enables us to deliver exceptional service to the communities in which we serve.

As we issue Greystar UK's gender pay statistics for 2022, we note that our team member population comprised a variety of functions, including property management, investment, development, and corporate support teams. We recognise that some progress has been made across a number of the pay gap statistics, however mindful that there continues to be opportunity for significant progress to close existing gaps more quickly. With an even more acute focus, we are committed to driving progress with the view that a more diverse, inclusive, and equitable working environment will continue to cement Greystar as a great place to work, and top employer of choice.

"Our company-wide DEI effort is guided by our team members. For Greystar, DEI isn't something that's led by a person or division – it is an effort that is driven by the entire business."

Bob Faith,
- Greystar Founder, Chairman, and CEO



GREYSTAR™

GENDER PAY GAP REPORTING

Gender pay gap reporting differs from equal pay reporting and gender pay gap calculations operate on an aggregate, cross-organisation basis. Greystar's approach to pay is gender neutral and we can confirm that women and men are paid equitably for performing equivalent jobs across the organisation. At the snapshot date of 5th April 2022, Greystar UK had 403 relevant employees and 397 full pay relevant employees.

The gender pay gap analysis highlights the structure of a workforce, specifically the proportion of male and female employees in higher and lower paid roles within an organisation. Greystar UK's gender pay gap can be predominantly attributed to the fact that we have a higher proportion of male employees compared to female employees in investment and development roles, which on average are typically paid higher than other roles across the organisation.

CLOSING THE PAY GAP

Developing and driving a coherent, consistent, and impactful DE&I strategy remains one of Greystar's critical business priorities. Whilst recognising more needs to be done, as an organisation we continue to drive efforts to improve the make-up of both our organisation as a whole and positively influence progress across the wider real estate industry. To that end, we continue to introduce a wide range of policies, programmes and practices that will improve female representation in under-represented teams, whilst targeting both early careers talent and more senior team members:

RECRUITMENT & HIRING

- + Continued partnerships with targeted diversity-focused recruiting programmes to attract a diverse range of talent at early careers levels.
- + Unconscious bias training included as part of hiring manager recruitment training and guidance.
- + Commitment to providing teams with diverse candidate shortlists in all recruitment processes.
- + Introduction of gender diverse hiring panels and diversity interview champions to ensure equitable assessment and evaluation of potential talent.
- + Ongoing tracking of gender diversity metrics to measure success of initiatives.

WORKING PRACTICES AND LEAVE POLICIES

- + We continue to offer hybrid working as standard for our corporate team members.
- + Increased paternity leave and improvements in parental leave introduced to create shared partnership at home.
- + Enhanced maternity leave, including offering 50% hours and

full pay when team members transition back into the business 1-month post maternity leave.

- + Employee assistance programme to support employees and their family members in any work or personal challenge they may be facing.

DEI & GENDER SPECIFIC INITIATIVES

- + The expansion of our global DE&I advisory council and regional DEI resource groups to facilitate good practice to deliver affirmative action to foster positive change, where employees from all lines of business are encouraged to participate.
- + The launch of Greystar's global Women's Inclusion Network, offering exceptional mentoring, learning and development opportunities for women across all of Greystar's platforms.
- + The launch of Greystar's leadership and management development programmes to the benefit of ensuring equity of access for professional development for all team members as they advance their careers at Greystar, including providing targeted mentoring to support women by providing tailored toolkits and support to take on future leadership roles.
- + Continue to partner with industry leading DEI organisations including Bisnow, Real Estate Balance, ULI, and CREW UK who provide peer to peer networking opportunities and professional platforms for with a specific focus on improving gender parity within Greystar's investment, development, and construction lines of business.
- + Growing our internal suite of training modules and programmes, developed in partnership with external partners to support management groups and their teams to recognise and mitigate against bias in every day working life.
- + The review of all external supplier framework agreements, and subsequent inclusion of DE&I focused commitments from all our partners to ensure we are tackling inequity at every possible opportunity.

COMMITMENT TO CHANGE

At Greystar, we rightly recognise the need for a greater call-to-action with respect of driving gender parity across our organisation, and more broadly across the real estate market. As such, we are recommitting to ongoing delivery of new programmes, educational resources and communications designed to address long-established systemic challenges surrounding gender diversity, equality, and inclusion. Our immediate focus is to ensure that these initiatives and programmes will provide impactful solutions to long-standing systemic issues, and in turn we will experience a material closing of all historic pay gaps as quickly as possible.

MEAN HOURLY PAY GAP

The mean hourly pay gap is the difference between the average hourly pay for all male employees and the average hourly pay for all female employees, irrespective of position. Hourly pay includes salary and allowances paid in April 2022.

2022 MEAN PAY GAP:

17.4%

2021: 7.9%

MEDIAN HOURLY PAY GAP

The median pay gap is the difference between the midpoints in the ranges of hourly pay for all male employees and all female employees, irrespective of position. Hourly pay includes salary and allowances paid in April 2022.

2022 MEDIAN PAY GAP:

11.1%

2021: 15.7%

MEAN BONUS GAP

The mean bonus gap is the difference between the average bonus pay for all male employees and the average bonus pay for all female employees for the 12 month period to April 2022. Bonus pay includes all annual bonuses, distributions, and deferred compensation.

2022 MEAN BONUS GAP:

20.6%

2021: -18.8%

MEDIAN BONUS GAP

The median bonus gap is the difference between the midpoints in the ranges of bonus pay for all male employees and all female employees for the 12 month period to April 2022, irrespective of position. Bonus pay includes all annual bonuses, distributions, and deferred compensation.

2022 MEDIAN BONUS GAP:

4.8%

2021: 49.6%

WOMEN: 71.2%

MEN: 77.1%

PROPORTION OF MEN & WOMEN RECEIVING A BONUS

This represents the proportion of men and women who received a bonus in the 12 months to April 2022, expressed as a percentage of all male or female employees.

PROPORTION OF MEN & WOMEN IN EACH HOURLY PAY QUARTILE

UPPER	66% MEN	34% WOMEN
UPPER MIDDLE	48% MEN	52% WOMEN
LOWER MIDDLE	60% MEN	39% WOMEN
LOWER	45% MEN	55% WOMEN

This is calculated from a ranked list of hourly pay for all employees, divided into four equal quartiles. The percentage of men and women in each quartile is expressed as a proportion.

*1% undisclosed for the lower middle quartile