

**INVESTING IN  
HEALTH  
PAYS BACK**

# Agenda

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- 01** ..... Overview of special report
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- 03** ..... Healthy people, healthy organizations
- 04** ..... The power of health in real estate
- 05** ..... Research specific to WELL
- 06** ..... How companies talk about the ROI of WELL
- 07** ..... Emerging social sustainability trends

# Overview of special report

“By making work a place that improves health, organizations can build a strong, productive and engaged workforce and release greater individual and organizational potential. The choice to demand a healthy workplace is one every employee and investor can make.”

**McKinsey Health Institute**  
Thriving Workplaces Report

Citi Global | Subscribed to WELL at scale | Circa 2021



# Investing in health pays back

IWBI's Special Report reveals the powerful business case for prioritizing health and well-being. Discover how a strategic investment in your people can drive significant economic returns by boosting productivity, reducing operating costs and strengthening asset value.



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SECOND EDITION

An IWBI Special Report

# INVESTING IN HEALTH PAYS BACK

The Business Case for  
Healthy Buildings and  
Healthy Organizations



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Featuring over  
225 studies and  
research findings



SECOND EDITION  
An IWBI Special Report

# INVESTING IN HEALTHY PAY

## Healthy Buildings Support a Healthy Economy

Every day, the economy faces steep financial losses due to adverse workplace conditions that affect health and well-being, mental health, productivity and absenteeism.

According to research, these losses create a pervasive drag on national GDP. For example, researchers found that the **U.S. loses \$150 billion every year from sickness-related presenteeism**, which is equivalent to more than 70% of the total cost of lost productivity.<sup>32</sup> The U.S. also endures the highest economic losses associated with poor sleep — up to \$411 billion a year, or the equivalent of 2.28% of GDP.<sup>33</sup> In the U.K., employers lose \$30 billion a year from poor employee mental health, which negatively affects absenteeism, productivity and recruitment.<sup>34</sup> In terms of missed work, the **U.S. loses more than 175 million workdays** and experiences another 121 million workdays with restricted activity because of four common respiratory illnesses; the common cold, influenza, pneumonia and bronchitis.<sup>35</sup> **In Australia, presenteeism is costing the country \$26 billion a year**, while absenteeism costs the country \$7 billion a year.<sup>36</sup>



Buildings – the places where each of us spends roughly 90% of our lives – must be at the heart of the solution to foster wellness and deliver positive health outcomes at scale, not to mention the many economic benefits for organizations

# Expanded evidence. Deeper insights.

The second edition includes:

- Double the number of studies and citations
- New project profiles highlighting the impact of WELL
- New sections on social sustainability and sustainable finance drivers

## How Specific Healthy Building Strategies Enhance Rent Premiums and Property Values

Additional research shows strong relationships between specific healthy building strategies—including biophilia, daylighting, ergonomics and walkability—and financial performance, like rent premiums and increased property values:

### Biophilia

- More biophilia, based on high Green View Index scores, creates a 5.6% to 7.8% rent premium for offices in New York City compared to those with very low greenery.<sup>128</sup>
- Greenery and biophilia in the office have been shown to improve mental and physical health and productivity.<sup>129,130</sup>

### Daylighting

- A 5% to 6% rent premium is found for spaces with high levels of daylight in New York City compared to those with low levels of daylight.<sup>131</sup>
- In Poland, the average price of apartments with higher levels of sunlight is 12.1% higher than those without direct sunlight.<sup>132</sup> In New Zealand, each extra daily hour of sunlight exposure is associated with a 2.4% increase in home sale prices.<sup>133</sup>
- Windowless environments negatively affect workers' productivity and sleep.<sup>134,135</sup>

### Ergonomics

- Deploying ergonomic solutions supports fewer medical claims, fewer days out by employees and fewer medical paid costs per claim.<sup>136</sup>

- Ergonomic design solutions facilitate customizability at workstations, allowing users to better fit workstations to their needs. Other studies have demonstrated a strong ROI for ergonomics interventions, with one study finding a 10:1 benefit-to-cost ratio, meaning every \$1 invested yields \$10 in return.<sup>137</sup>
- Examining outcomes across 250 case studies, another study found positive results related to improved ergonomics: a reduction in the number (49.5% across 37 studies) and cost (64.8% across 22 studies) of work-related musculoskeletal disorders and also noted that the payback period was generally less than one year.<sup>138</sup>

### Walkability

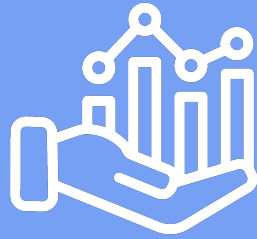
- Walkability, based on a 10-point walkability score increase, improves property values by 1% to 9%, depending on the property type.<sup>141</sup>
- Walkable urban places have higher economic performance, including higher demand and growth patterns, compared to less walkable areas.<sup>142</sup>
- In a meta-analysis of 37 studies, walkable neighborhoods in the U.S. are more economically productive per acre, seeing 1.5 times more spending per visit by pedestrians and cyclists than drivers.<sup>143</sup>
- A study of 162 U.S. urban areas found that, for each level of increase in the five-level State of Place Index (which primarily measures walkability, bikeability and quality of place), office rents rose nearly \$9 per square foot, retail rents increased \$7 per square foot, residential rents rose \$300 per unit and for-sale residential values climbed more than \$81 per square foot.<sup>144</sup>
- A one-point increase in Walk Score translates to home price premiums ranging from \$700 to \$3,000 per unit.<sup>145</sup>



### PROUD TO BE PEOPLE-FIRST

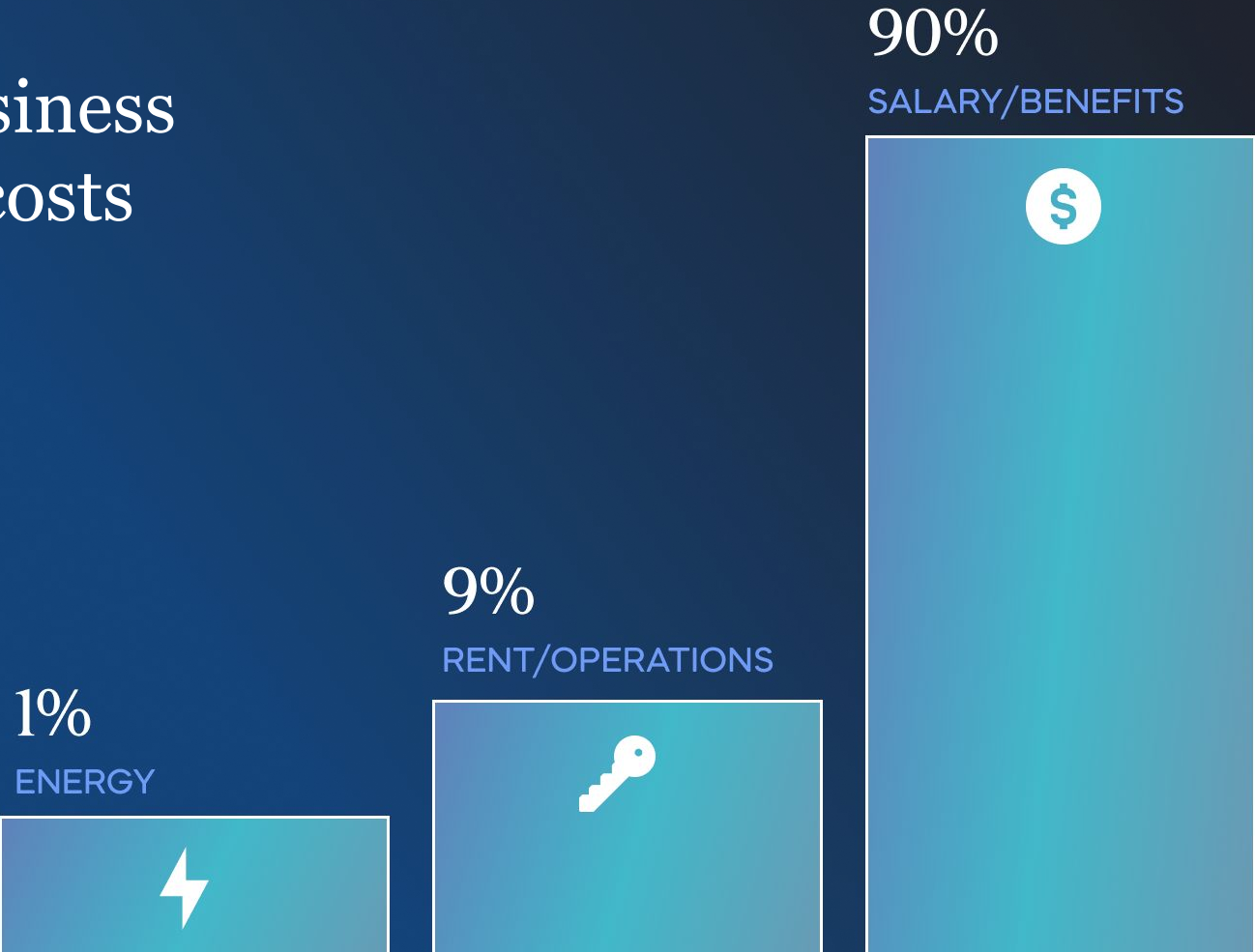
97.8% of Edge Technologies' employees agreed that they are proud to bring visitors to their WELL Certified Platinum HQ office and 96.7% agreed that it is an enjoyable environment to work in.

# Realizing economy-wide benefits



Research shows strategic investments in health and well-being can have a positive impact on people and performance.

# Typical business operating costs



SOURCE: [Browning B. \(2012\) The Economics of Biophilia](#)

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Investing in holistic employee health and well-being can generate:

↑ Nearly  
**\$12 trillion**  
in global economic value

↑ up to  
**12%**  
boost in global GDP

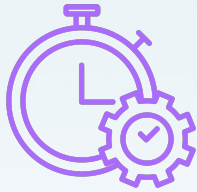
# Poor workplace environments cost billions in productivity

- U.S.: Employers lost an average of **\$2,074** per employee each year to absenteeism, adding up to **\$61 billion in productivity loss**.
- United Kingdom: Absenteeism cost businesses about **£595** per employee annually.
- Netherlands: Poor indoor environments accounted for **2.5 lost workdays** per employee each year and **25% employee absenteeism**.

SOURCE: [World Green Building Council](#) | [Palacios J., Eichholtz, P., & Kok, N.](#) | [Roelofsen, C. P. G.](#)



# Good for people, good for business.



## Boost productivity

IEQ advancements generated **\$37 to \$55 per sq ft in productivity gains.**

SOURCE: [Green Building Costs and Financial Benefits](#)



## Prevent absenteeism

Improvements in well-being **reduced absenteeism by 2%.**

SOURCE: [Moving to productivity: The benefits of healthy buildings](#)



## Lower healthcare costs

Effective well-being strategies **saved 24.5% on healthcare costs.**

SOURCE: [American Journal of Health Promotion](#)

# The proof is in the productivity

Increased employee productivity can yield strong financial returns.

- Biophilic design generated an annual savings of \$36,471 per employee, equating to \$7 million in additional revenue for a 200-worker enterprise.
- Acoustic treatment systems decreased employee time wasted by 55%, saving a 100-person enterprise \$200,000/year.



Healthy people,  
healthy organizations

# WELL creates spaces where people want to be.

GSK | Subscribed to WELL at scale in 2023



ASID HQ | Washington, D.C.  
WELL Certified Platinum | Circa 2017

**Absenteeism  
decreased by 19%**  
with implemented  
health strategies.

SOURCE: [American Society of Interior Designers HQ Office Research](#)



**Circadian lighting  
improved  
decision-making 32%**  
more than traditional  
lighting

SOURCE: See page 32 of the Investing in Health Pays Back Special Report

Effective well-being  
programs resulted in a

**24.5% SAVINGS**

on healthcare costs.



Source: American Journal of Health Promotion

Corporate wellness programs resulted in

**\$3.27 SAVED**

for every dollar spent.



# The power of health in real estate



## Capitalize on the flight to quality

In a competitive market, prioritizing health and well-being strategies in your building can drive:

- Higher rent premiums
- Increased occupancy rates
- Longer lease terms
- Improved tenant satisfaction

WELL Certified buildings  
helped generate a






**4.4% to 7.7%**

increase in rent premiums.



# WELL can deliver improved performance and satisfaction

WELL is the most researched healthy building certification program, backed by independent, peer reviewed studies that demonstrate health and well-being benefits for people.

 <p><b>39% higher satisfaction with WELL Certified spaces compared to LEED buildings.</b></p> <p>SOURCE: <a href="#">National Library of Medicine</a></p>	 <p><b>A seminal study found that WELL Certified spaces improved occupant satisfaction by 30% compared to other buildings.</b></p> <p>SOURCE: <a href="#">Building and Environment</a></p>
 <p><b>10% increase in mental health scores in WELL Certified workspaces.</b></p> <p>SOURCE: <a href="#">Building and Environment</a></p>	 <p><b>10-point jump in median employee productivity scores working in a WELL Certified space.</b></p> <p>SOURCE: <a href="#">Building and Environment</a></p>
	 <p><b>WELL Certified spaces had 12% fewer Sick Building Syndrome complaints.</b></p> <p>SOURCE: <a href="#">Building and Environment</a></p>

“Prioritizing health isn’t a cost, it’s a catalyst. I often point out how WELL’s greatest strength is its unwavering dedication to health and well-being. It’s that relentless focus on people and their well-being that turns WELL projects into engines for better health outcomes, stronger financial returns and higher-performing people.”

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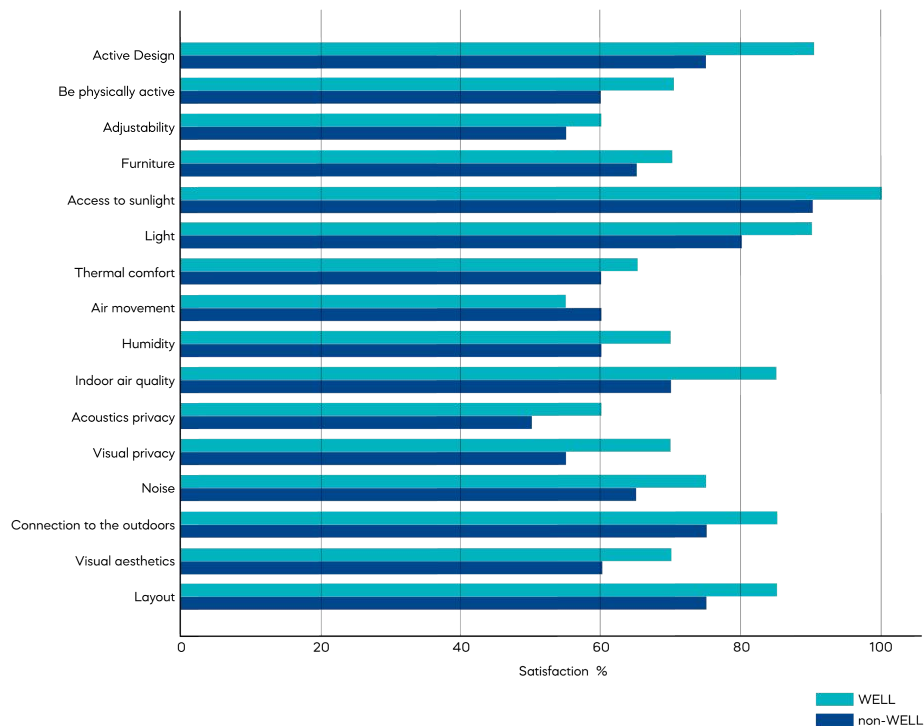
**Rachel Hodgdon**  
IWBI President & CEO



Research specific to WELL

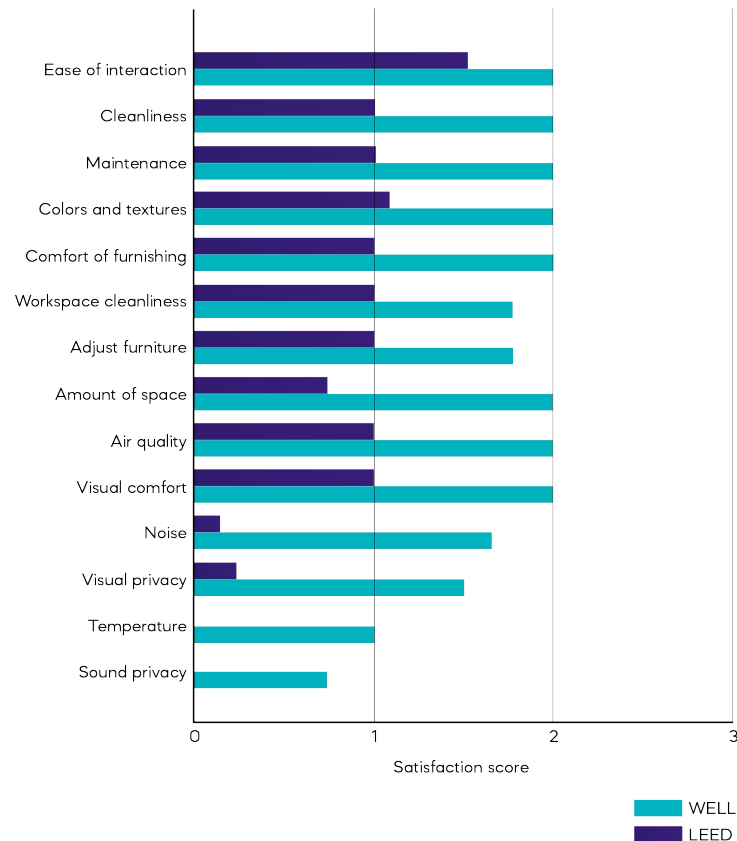
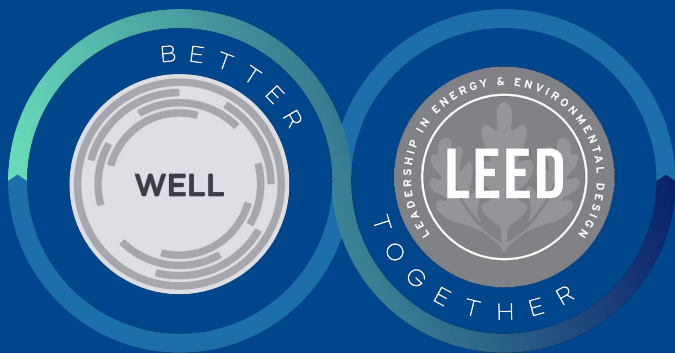
# WELL makes a measurable difference

**WELL outperformed in 20 of 23 categories** in a comparison of high-performing non-WELL Certified buildings and WELL Certified buildings in Australia.



# WELL's exclusive focus on health drives market differentiation

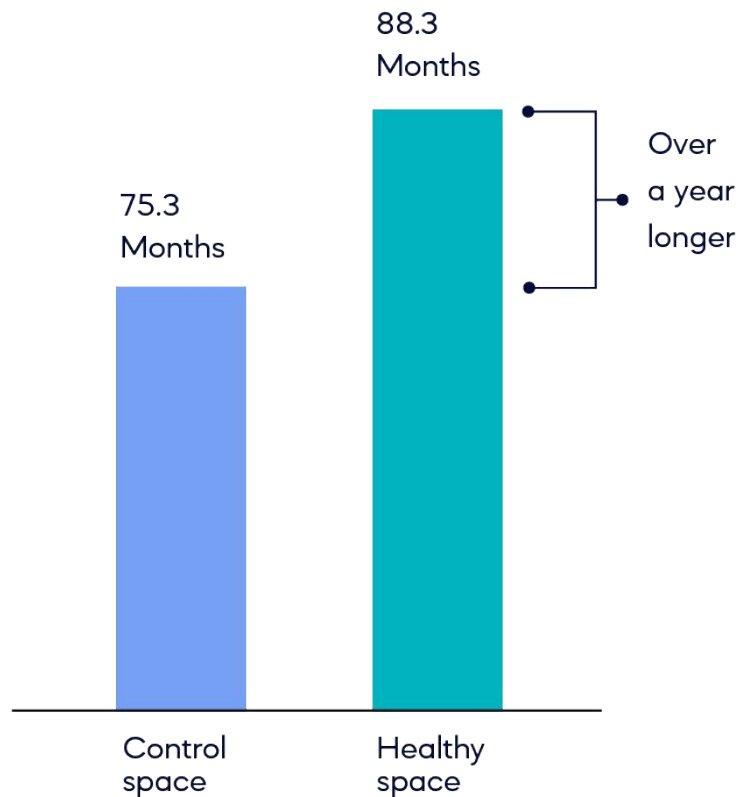
People in **WELL Certified buildings** are **39% more likely to be satisfied with their space** compared to those in **LEED Certified buildings**.



SOURCE: [National Library of Medicine](#)

# WELL can increase real estate value

WELL Certified spaces secured **lease terms that were over a year longer on average**, strengthening the asset's marketability and boosting its long-term return on investment.



SOURCE: [MIT Center for Real Estate Research](#)

# WELL can boost workplace satisfaction, productivity and well-being



Research Spotlight

## The WELL Factor: Understanding the Impact of WELL Certification

A new study in *Building and Environment* finds WELL Certification boosts occupant perceived satisfaction, health, well-being and productivity

*Building and Environment*, September 2022

28%

increase in overall  
workplace satisfaction

10-pt

increase in reported  
productivity scores

26%

increase in reported  
well-being scores

10-pt

increase in perceived  
mental health

le:

Impact of WELL Certification on Occupant Satisfaction and Perceived Health, Well-being, and Productivity: A Multi-Office Study Versus Post-Occupancy Evaluation

Authors:

Osman Ildiri, University of Colorado Boulder  
Catherine Bazille, Cornell University  
Xiaoli Lou, University of Colorado Boulder  
Christopher Hinkelman, Pennsylvania State University  
Britney A. Gray, International WELL Building Institute  
Yingda Zuo, Pennsylvania State University and  
National Renewable Energy Laboratory

### Key Findings

Using extensive pre- and post-occupancy survey data, the analysis was able to assess the impact of WELL Certification on the people inside a space when compared to their experiences before certification. The study comprehensively analyzed the impacts of WELL Certification on occupants from four different perspectives:

Satisfaction with the workplace • Physical & mental health • Well-being • Productivity

According to the study's survey findings, WELL Certification showed a series of statistically

SOURCE: [Building and Environment](#)

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How companies talk  
about the  
ROI of WELL

# Proud to be people-first

**97.8%** of Edge Technologies' employees are proud to bring visitors to their **WELL Certified Platinum** HQ office and **96.7%** feel that it's an enjoyable environment to work in.





# Colliers translates research into practice

## Research

Increased ventilation yielded **\$7,500** in productivity per person.

**SOURCE:** International Journal of Environmental Research and Public Health

## WELL strategy



Minimize IAQ issues through the provision of adequate ventilation.

## Project profile

Using WELL strategies like air quality monitoring and ventilation design, Colliers provided **30%** more fresh air than required by regulations, improving focus and preventing CO<sub>2</sub> buildup.



Colliers' Warsaw HQ | WELL Precertification, targeting WELL Certified Gold | Circa 2024

"Air quality was a top employee priority. We applied WELL strategies and installed monitors across the office, empowering staff to check conditions and request intervention when needed."

**Wojciech Tworek**

Senior Associate,  
Sustainability Services  
Colliers



See how Colliers champions employee well-being through WELL in this [10-minute interview](#).



# Interface translates research into practice

## Research

Acoustic systems decreased employee **time wasted by 55%**, saving a **100-worker enterprise \$200,000/year**.

SOURCE: Sustainable Buildings Task Force

## WELL strategy



Maintain an ambient noise level to reduce distractions and encourage focus .

## Project profile

At Interface, employees reported **15–30% higher satisfaction** with privacy, noise levels and fewer distractions compared to the industry benchmark.



Interface HQ | Atlanta, GA  
WELL Certified Gold | Circa 2017

"...when Interface needed a new world headquarters to support the health and well-being of their employees, replete with workplace choices that make coming to an office beneficial and supportive, they looked to WELL."

*[From Interface's WELL story](#)*

WELL CASE STUDY

INTERFACE | Atlanta, GA

WELL

AT A GLANCE

Sq Footage: 40,000 sq ft  
Project Type: New and Existing Buildings  
Presentation achieved: 4/7/11

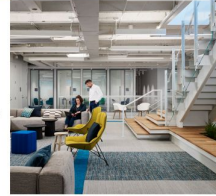
Optimizations achieved: 24/59  
Certification level: Gold  
Certification date: 02/11/12

BACKGROUND

Interface, a global leader in modular flooring, moved into its new headquarters in Midtown Atlanta's Arts District in 2018. The new four-story office, named Base Camp by the company's employees, brought together Interface's workforce – previously dispersed among several locations around Atlanta – into a centralized, collaborative workplace.

Pre-occupancy utilization research was conducted by Perkins & Will's Planning and Strategies practice to better understand how employees use the office. Despite the empirical requests for assigned workstations, the research revealed they were moving about the c during the day—often working in small groups. The research led to the new office being program based on employees' behavior rather than what they initially communicated, and laid the ground for engaging the whole company in the search for the headquarters' new building and a co-approach to its redesign.

As part of the WELL Certification process, a post-occupancy survey, developed by WELL, was administered by Integro in 2019 to all employees to gauge their satisfaction with the new work (see [Mind Feature 85 Post-Occupancy Survey](#)). In addition, a post-occupancy evaluation via measurements (POE-M) was conducted in 2019 by the Center for Building Performance and Diagnostics (CBPD) at Carnegie Mellon University. The POE-M measured indoor environment quality (IEQ)—acoustic, air, lighting, thermal, and spatial—both objectively and subjectively simultaneously [1]. Physical attributes pertaining to the IEQ measures were captured at individual workstations, while the satisfaction of employees occupying these workstations with the IEQ measures was recorded with a "light-new" questionnaire for comparison.



COMFORT

Feature 75

Intensely Generated Noise

Intent:

To reduce acoustic disruptions from internal noise sources and increase speech privacy

Bringing employees together in an open-plan office can be great for collaboration but a challenge for concentration. When designing Base Camp, Interface proactively looked at reducing internally generated noise that can cause distractions and decrease speech privacy. They chose to install a dedicated outdoor air system (DOAS) plus chilled beam system because it is not only energy efficient but also quieter than conventional HVAC systems. Rather than blowing high volumes of cold air for combined cooling and heating that is typical of conventional HVAC systems in this region, the mechanical system in Base Camp increases ventilation rates through the dedicated outside air system (DOAS) and provides the quietest and most comfortable level of cooling through radiant ceiling (chilled beams), explains Professor Vivian Lofness, Co-Director of the Center for Building Performance and Diagnostics (CBPD) at Carnegie Mellon University. In addition to installing a quieter HVAC system, Interface developed an acoustic plan to map loud and quiet areas of the building. The office was then programmed with spaces designed for either concentration or collaboration based on the noise level of the area in the building. The diversity of space types along with a "free address" policy offers employees flexibility in how and where they work within the office. A variety of Interface's flooring types [4], [5], [6] were used throughout the building to help dampen internally generated noise [7] and guide employees' behaviors based on the space type. Employees have grown accustomed to associating hard surface flooring, found in circulation and activity spaces, with spaces that are noisier and more active, and soft surface floors, found in heads down and privacy spaces, with lower noise spaces. Acoustic satisfaction remains the greatest challenge in open plan offices. The combined design strategies have contributed to Base Camp employees reporting on the POE-M "light-new" questionnaire 11–20% higher satisfaction with privacy for conversation, noise from nearby workstations, and frequency of distraction and 30% higher satisfaction with the amount of background noise than a benchmark sample of 30 US offices [8].



Acoustic satisfaction at Interface Base Camp compared to a benchmark sample of 30 U.S. offices. Responses were on a 7-point Likert scale ranging from very dissatisfied to very satisfied. Percentage of overall responses are not included in the graph.

Discover how Interface designed a workplace that restores both people and planet in their [case study](#).

# BCCI translates research into practice



## Research

Enhanced IEQ improved cognitive function by up to **101%**.

SOURCE: International Journal of Environmental Research and Public Health

## WELL strategy



Monitor air quality and provide employee and tenant education.

## Project profile

Post-occupancy surveys indicated **90% of employees were satisfied** with IAQ. Improved cognitive performance was reported after implementing WYND's technology in the space.



BCCI | San Francisco, CA | WELL Certified Silver | Circa 2023

# GSK translates research into practice



## Project profile

- Nature soundscapes reduced noise distractions and improved decision-making by **8%**.
- Curved monitors boosted working memory **17%** more than flat screens.
- Sit-stand desks cut sedentary time by **18 minutes/day**.
- Circadian lighting improved decision-making **32%** more than traditional lighting.



# Genentech translates research into practice

## Research

Improvements in well-being reduced absenteeism by **2%**.

SOURCE: Moving to productivity: The benefits of a healthy building

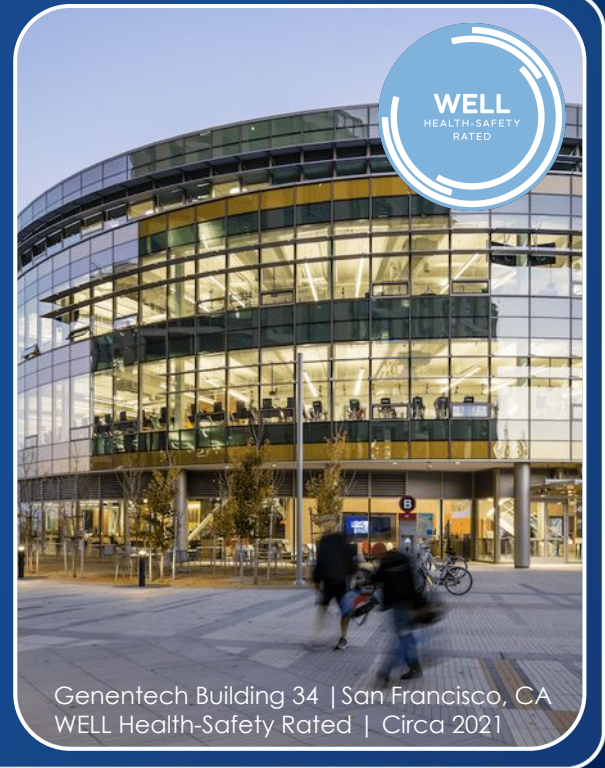
## WELL strategy



Provide access to health services, paid sick leave and immunizations.

## Project profile

After achieving WELL, Genentech saw better recruitment, retention, engagement and employee satisfaction with the implementation of strategies that focused on daylight access and the addition of an on-site health center.





“What’s also clear is that Citi’s long-standing commitment to health—including scalable solutions like WELL—not only benefits its people, but also strengthens business performance, helping attract top talent, improve retention and boost productivity and satisfaction.”

*From Citi's WELL story*

“What’s driving our work with WELL is our purpose to create better futures—supporting our people, customers and communities at large. This can have a tangible impact on the bottom line. Today’s successful businesses must put sustainability and wellness at the heart of their actions. By balancing these, both people and planet can thrive.”

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**Natalie Devlin**

Chief Experience Office  
Charter Hall



# Landsec's proof is in the productivity



## Project profile

Landsec's WELL Certified London office boosted employees' perceived **productivity by 30%** with under a **3%** increase in project cost.



Landsec's London HQ | WELL Certified Silver  
Circa 2017

## WELL strategies included:

- Supporting ergonomics
- Managing background noise
- Enhancing air & quality
- Promoting fruits and vegetables

# NEO proves that aging buildings can thrive

By enrolling in WELL at scale and achieving other green certifications, NEO keeps older assets sustainable, healthy and competitive.

**6.5 months**

Average time to re-lease vacated spaces

**1 in 4**

New tenants committed to a 10-year lease

SOURCE: Internal CBRE Philippines Half Time Report 2025



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# Arup leads the way with WELL in Australia

**83%** of hires said health and well-being strategies influenced their decision to join, saving **\$75,000** per recruitment cycle.

Increases in productivity and retention, along with reductions in absenteeism, delivered an **annual economic return of \$600,000** in 15 months.

Arup Melbourne Workplace | WELL Certified Platinum | Circa 2019



WELL CASE STUDY

Arup

Leading the way with WELL in Australia

The most comprehensive WELL case study in Australia to date—showcasing a leading global workplace that advances health through human-centered design and operational practices.

## BACKGROUND

In September 2018, Arup moved into their new workplace at One Melbourne Quarter in the Docklands neighborhood. Prior to the move, Arup's team occupied three levels of office space at 1 Nicholson Street. Due to a steady increase in employee numbers, and a growing desire to occupy a self-designed space that would adequately showcase the firm's best work, the firm began searching for a new property in June 2013. After finding a suitable site, the company initiated the design process for the new facility in April 2016.

The new Arup Workplace is approximately 5,100 sqm (~55,000 square feet), occupying the first three tenant levels (L1 to L3) in the building, including the Sky Park, an integrated public greenspace on the doorstep of the office's primary entrance. The total office floor space roughly doubled from the previous tenancy. This has enabled Arup's continued growth and provided space for creating a health-promoting workplace, which, consequently, has improved the workplace experience for employees.





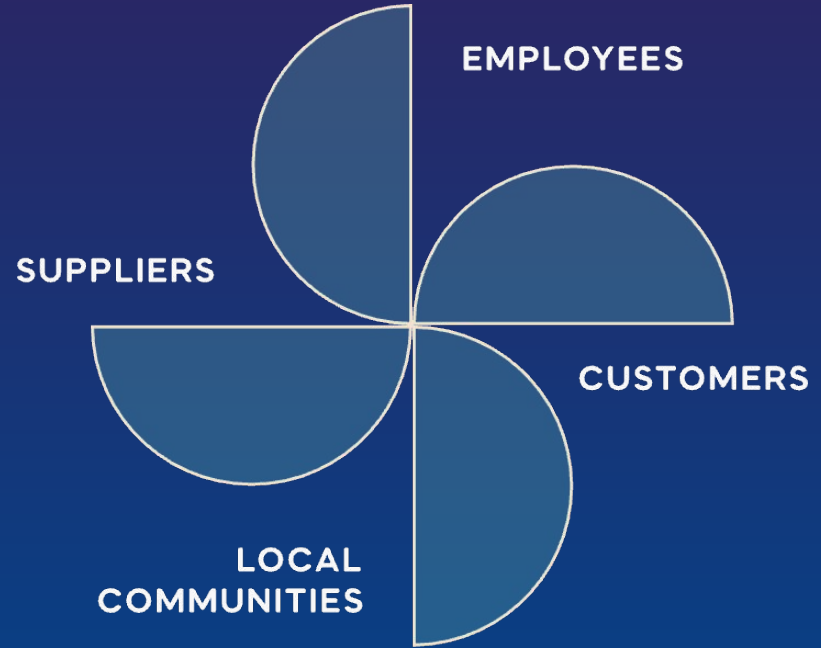
“We believe that buildings should do more than just provide space—they should enhance the health, safety and well-being of the people who use them...WELL validates our efforts to provide world-class, people-centric workplaces and set a new benchmark for responsible and sustainable real estate in the Philippines.”

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**Raymond Rufino**  
CEO, NEO

# Emerging social sustainability trends

Institutional investors increasingly recognize that a company's ability to navigate environmental threats, social dynamics and governance issues directly impacts its financial performance and market position.



# How the materiality of health is transforming investment priorities

325%

stock appreciation for companies focused on well-being

235%

appreciation for companies with high wellness scores, outpacing the S&P 500 Index at 159%

\$2.7B

profit and up to 1.6% rise in ROA for 1-point increase in company wellness score

# GRESB expands to reflect health and well-being

GRESB launched a Health and Well-being Module with 399 fund participants in the first two years.

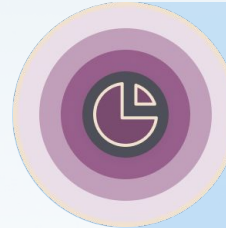
**WELL aligns with more than 40% of the GRESB Real Estate Assessment**, allowing participants to report on 50 GRESB indicators.

According to 2024 GRESB Data, WELL was the **3rd most used certification**.



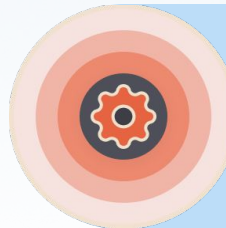
## Management Component

WELL aligns with 33 GRESB indicators



## Performance Component

WELL aligns with 27 GRESB indicators



## Development Component

WELL aligns with 23 GRESB indicators



# Earn GRESB points with WELL

WELL aligns with 33 GRESB indicators. Explore example alignments within the GRESB Management Component:

## GRESB Indicator

● P02 Policy on social issues (1.5 points)

● SE3.2 Employee health & well-being measures (1.25 points)

## WELL Feature

● C06 Health services and benefits

● C16 Responsible labor practices

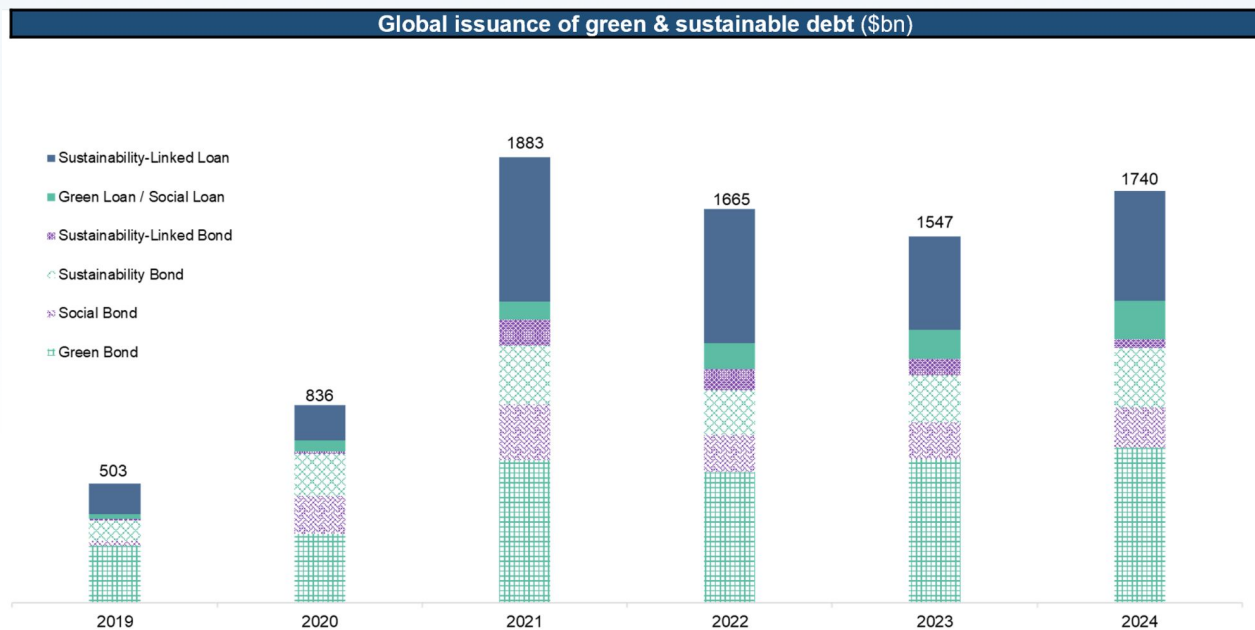
● C02 Integrative design

● C04 Occupant survey

● C05.3 Implement action plan

“Unlike traditional ROI studies that take years to evaluate, sustainable loans and bonds embed cost savings as they mature—accelerating financial benefits and strengthening the case for responsible investment.”

— adapted from IWBI’s Special Report: Investing in Health Pays Back Report (2025), Sustainable Finance Section



Source: Dealogic, Bloomberg (via [Natixis GSH, 2025](#))

# Global adoption of WELL in sustainable finance

**84**

cases

**13**

financial instruments

**29**

countries

**5**

continents

**14**

industries





“We are glad to partner with CLD on this ground-breaking sustainability-linked loan tied to both WELL and Green Mark certifications. It reflects the holistic approach that we take to supporting our clients’ ESG ambitions.”

— Elaine Lam  
Head of Global Corporate Banking, OCBC

## CapitaLand Development

- Secured two pioneering bilateral sustainability-linked loans (SLLs) totalling **\$600 million** with DBS Bank Ltd. (DBS) and Oversea-Chinese Banking Corporation Limited (OCBC).
- First SLL to be aligned with a company’s commitment to **WELL Certification** and Green Mark Certification.

Source: CapitaLand Press Release 2024

<https://www.capitaland.com/en/about-capitaland/newsroom/news-releases/international/2024/october/cld-secures-among-first-of-its-kind-sustainability-linked-loans-well-green-mark.html>



# Colliers

## Colliers

Expanded the borrowing capacity of its revolving credit facility to **\$1.5 billion** under a new five-year term maturing in May 2027. The facility is sustainability-linked, with performance targets tied to Colliers' Elevate the Built Environment framework, including:

- Reducing greenhouse gas emissions
- Increasing female representation in management
- Achieving the WELL Health-Safety Rating across all occupied offices

Your investing for health journey starts with WELL.





Be the first to get the report:





THE RESEARCH IS CLEAR.

Investing in health  
pays back.

[wearewell.com/health-pays-back](https://wearewell.com/health-pays-back)



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