

The Future of the Office in a post-COVID world

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Return to the Office

- Not rushing to make decisions
- Not going back to old format (everyone in the office all the time)
- Assume people are remote first when scheduling meetings

Space Design

Overall

- No plan to reduce space; wil repurpose instead

Overarching role of office

- Re-evaluating the purpose of the office
- To be used as gathering space
- Moving away from dedicated workspaces toward hotdesking
- Increasing amount of collaboration space

Four types of workspace

- Library style seating - super quiet, deep flow
- More bustling - conversations, banter
- Collaboration spaces - meeting rooms set up for people to brainstorm
- Cafe - casual workspaces for serendipitous encounters

Chicago Office Space Inventory

- 18% vacancy rate downtown = 25MM square feet
 - Includes 5MM square feet of sublease space (historical high/almost double YoY)
- 4.5MM square feet under construction with 30% scheduled for 2021 completion
- Sublease space has to get absorbed before direct space sees absorption
- Good opportunities if tenants are flexible on term and layout

For the full recording, visit the [Future of Work](#) website or check out the Future of Work podcast on [Spotify](#), [Apple](#), or [Amazon](#).

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