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NEWS / BUSINESS

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# Will the pandemic cause Tampa Bay businesses to reduce their office space?

Some commercial real estate landlords are skeptical that there will be a major migration to working from home.





Aerial photo of Curtis Hixon Park and downtown Tampa at sunset on Friday, Jan. 24, 2020 in Tampa. [LUIS SANTANA | Times]

By **Emily L. Mahoney**

Published 4 hours ago

Accounting firm Spoor Bunch Franz's office has had a skeleton office staff for the past few months, even during mid-April tax season. Like most offices in Tampa Bay, its employees have primarily been working from home to prevent the spread of the coronavirus.

But also like other offices in this area, they've started to chart their path toward a return to "normal." It began first with adding five employees to their north St. Petersburg office, and now it's up to about 15.

Jessica Espailat, who handles public relations as well as human resources duties, said the firm is still finalizing its long-term plans, but that it expects some employees to request to work from home more often or full-time in the future.

Mack Feldman, vice president of Feldman Equities, which owns several major office buildings in Tampa Bay, said Florida may see less of a migration to remote working than more dense cities like New York.

“Ironically, we’re in a really good position because of our historical weakness, which is the lack of mass transit,” he said. “If all my employees had to take a subway, I’d be pretty anxious right now.”

A national survey of more than 300 company chief financial officers by Gartner, a corporate research and advisory company based on Connecticut, found that while 74 percent of companies said they plan to shift to more remote work after the pandemic subsides, 52 percent said that shift will affect a tenth of their workforce or less.

That tracks with what Barry Oaks, a senior director in the Tampa office of Cushman & Wakefield, a commercial real estate services company, said he's been hearing in Tampa Bay.

"I really haven't heard ... of companies saying, 'We're not going back to the office,'" he said. "I've heard discussions about evaluating certain departments."

Some staffers may also have varying preferences when it comes to ditching the office. Younger generations such as millennials and Generation Z have had tougher times adjusting to remote work environments, according to a Cushman & Wakefield report titled “The Future of Workplace.” That’s because younger employees have less experience and are also more likely to have living situations

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"If COVID were to be really excited and happy, I think it's inevitable w

ple are going ... to be at the same time, I think in some way."

With improving technology, companies allowing greater flexibility to work remotely was already being touted as a trend of the future. After months of being forced to give it a try, Tampa Bay's businesses will now decide whether the pandemic will hasten that shift, or disprove it.

In many ways it's too soon to tell whether the pandemic will usher in a mass shift of companies reducing their office space — an idea viewed with skepticism by some in commercial real estate. Office vacancy rates have not yet seen any major changes, according to numbers from CoStar Group, a commercial real estate data company based in Tampa.

Commercial leases are typically at least three to five years, which means some companies may not be able to reevaluate their space for several months or years down the line, said Brian Alford, director of market analytics for Costar. But some companies that did have their lease renewal come up recently have chosen to renew for shorter periods.

"They're kicking the can down the road," Alford said. "Realistically, nobody is making any decisions yet."

But as companies mull over whether they should have their staff shift to working from home, Nico Hohman, a real estate broker and director of commercial real estate for Tomlin Commercial Real Estate Services, said they should direct any savings on commercial rent toward employees' rent and utilities.

“Your desk, high-speed internet, insurance, all the things you have taken care of at an office now, as an individual employee, you have to take care of yourself,” he said. “I think there are a lot of hidden costs we haven't thought of yet with working from home.”

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