

TRI **NEWS UPDATE** Tenant Advisory Group (TAG)

TRI Commercial's Tenant Advisory Group (TAG) delivers real estate solutions to drive value and push business strategy. A combination of long-term local market expertise, leading technology, and research allows TAG to deliver results from reducing operational costs to increasing workforce engagement and productivity:

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When and how are we going back to the office?

As the Delta variant is circulating and causing large increases in Covid cases, many companies are struggling with their "return to the office" strategies. Many large companies have announced delays in the reopening of their offices and some have publicly demanded that returning employees must provide proof of vaccination. Apple was among the first to push its return date back to October. Google, Twitter, and Facebook soon followed with a similar timeline while also closing their offices and requiring employees to show proof of vaccination upon return. Lyft postponed its return date to February 2022. Citigroup requires masks at the offices and The Walt Disney Company brought back masks to the parks while also requiring vaccinations for all employees. More changes from corporations are expected only delaying the recovery of an already struggling Bay Area office market that has only 20% of office employees back in the office (well below the national average of 33%) and over 20% vacancy rates, according to SF Gate.

How will these policies affect occupancy levels and strategic real estate decisions? Should we follow the policies of large employers and how does this affect our leasing needs? Should we consider subleasing space? Should we take advantage of uncertainty in the real estate markets and make long-term real estate moves now? To evaluate all options and the benefits of each, please contact us to assist in determining the various options.

MUST-READ ARTICLES:

COVID Resurgence Pushes Back Corporations' Timelines for...

by Paul Bubny, Connect National

Google, Twitter Among Employers Pushing Back Return to Office...

by Matthew Rothstein, Bisnow

Even With High Vaccination Rates, Only 20% of SF Office Workers...

by Joshua Bote, SFGATE

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