



Insider's View to Corporate Real Estate



Carrie S. Holstead
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Representing Users Of Corporate Space Worldwide

Will The COVID-19 Pandemic Result In Attractive Office Leasing Opportunities For Tenants?

By: Carrie S. Holstead

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As employees begin to return to their office, decision makers most frequently ask me if the pandemic will result in attractive office leasing opportunities for tenants. The answer is yes, the COVID-19 pandemic will most definitely result in attractive office leasing opportunities, particularly for credit worthy tenants in a position to enter into long term leases over the next 12 to 24 months.

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Getting A Bigger Bang For Your Buck

Prior to the pandemic, one of our client's considered leasing only Class B office buildings due to the cost. Earlier this month, the CEO and I toured both Class A and B buildings following discussions about opportunities created by current office market conditions and our client's unique position of being able to commit to a long term lease at a time when many other companies are unable to do so. We are proceeding with negotiations at multiple buildings and in the near future expect to achieve business terms at select Class A buildings that compete with lesser quality buildings better than at any time in the recent past.

Protecting Your Company In Turbulent Times

Earlier this year, we were on the brink of concluding negotiations for a client's new office space when the pandemic hit and changed everything. Almost overnight, the landlord went from being anxious to secure our client's tenancy to not communicating. Ultimately he offered terms that ended our negotiations as we further considered other buildings, providing yet another example of why it's prudent to have multiple landlords compete for your occupancy, particularly in turbulent times.

Achieving The Best Corporate Real Estate Solution

Whether in a pandemic or not, we always recommend a customized corporate real estate solution that best suits the tenant. This means developing and implementing the appropriate corporate real estate strategy as a tenant's needs dictate and clarity about future office space requirements is achieved. To discuss how we can help you navigate the best office space solution for your company in these challenging times, contact my firm at the number below.

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About the Author

Carrie S. Holstead is the Chairman Emeritus of ITRA Global which has experience representing users of corporate real estate in nearly 300 markets around the world. She is also the Founder, President and CEO of the longest established conflict-free tenant representation firm in Pittsburgh which celebrated its 30th anniversary in 2019. Carrie was recently recognized with the Diamond Leadership Award from ITRA Global, the highest honor to be bestowed upon a member, and by *Smart Business Magazine* for leading a top company in Pittsburgh. **If your company has a local or global corporate real estate need, contact Carrie Holstead at +1 (412) 255-3737 for a conflict-free solution.**