

# REMOTE WORK AND THE FUTURE OF CITIES

## DOWNTOWN MARKETING & DEVELOPMENT



By Barry Cassidy

If anything, the virus has forced companies to rethink the staffing and meeting strategy of the organization. I had never even heard of Zoom until the virus, and now it is part of the lexicon in a way that Xerox is to copies.

I have "zoomed" on several occasions, and I also found out the "Go to Meeting" and other apps are easy to install and they don't try to make it a complicated endeavor to get to the meeting. But for the most part, when someone talks about setting up the meeting, it is always referred to as a "zoom meeting," even though another app is involved and zoom has nothing to do with it.

I know my wife, an International Program Administrator for Temple Law School, has significantly increased the number of zoom meetings, because the Law School is on a reduced schedule for in-person activity. She seems productive,

and as I speak with others, they also feel productive working remotely. I am sure there has been some level of inefficiency evident, but many are making the best of it. I do believe that we are on our way to a modified work plan.

All of that being said, the effects of this kind of work schedule will drastically impact commercial space rental, particularly in the cities. The square foot rents will need to be more competitive to fill the space. There will also be residual issues with public transit by reducing the number of workforce trips necessary to the city.

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It will become a little awkward when assessing how people have to pay to buy office buildings because a capitalized rent stream determines the price. How a deflated value would affect the mortgage ratio is an unknown.

It will also be a question of whether a current rented space is too big for the intended workforce. Will that amount of space continue to be rented, or will the square foot space be adjusted to accept the workplace's new reality?

I believe that there will be a lot of vacant office space. The vacant office space volume will result in appeals to assessments that initially assessed the property on a pre-virus reality. The impact will be felt with increased taxes on the residential base to make up for the commercial rentals' loss of value.

The vacant office space will lead to less complimentary retail and services located in the cities close to the office locations. The demand for the retail and commercial space surrounding the offices will also diminish with reduced rents and less investment in capital improvements. It is

going to be a case of less leading to less all the way around. I see transit agencies declaring bankruptcy, and political subdivisions experiencing a major belt-tightening. School Districts will most likely be impacted as they represent the majority of the millage charged in taxes.

Remote working will create a new world for real estate's financial structure and have a profound effect on ancillary services and suppliers. The decentralization will fly in the face of why the cities were created. The clustering will still occur, but it will be much less as corporations will take advantage of working remotely to cut costs. No one will be making them require people to go to the office. It is not like there is a mandate to do so by anyone; it was more efficient and provided a great location near services and other office locations.

Suppose you take it a little further down the line. Will people need the wardrobe they currently have if they are working from their living room? The sale of work attire could take a significant shift, with high dollar shoe sales being replaced with flip flops, and tie and suit sales being reduced because there is no need to wear that kind of attire while working from the couch.

On the other hand, people have seen

an increase in investment in their homes and apartments. Upgrades in homework areas have been sought because people needed to be more prepared to deal with the work area's burdens in their homes. I know my wife and I made some home improvements to better function in our home. Clutter on tables and things like fireplace mantles have found their way to thrift shops as people attempt to provide a more efficient living area that can accommodate both a living and working environment.

Can we survive in a zoom environment? Will we function remotely and would we continue to be isolated in our work environment even after the virus has passed? Could there be a fundamentally different way of working after the virus is under control? In a capitalist society, there is a need to use the capital to provide the best return on the dollar. Will the expenditure of capital by corporations continue to focus on employees' clustering in a high-density environment?

All these questions could lead to a new reality, and the new reality will accelerate a de-densification of the workplace environment in the cities.

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