

Workplace Roadmap

HOW TO REOPEN YOUR OFFICE IN 2021

The current vaccine schedule indicates that everyone who wants it will have it by summer 2021. This means the return to office strategy should be underway now. Leasing an office could take as little as a few weeks up to almost a year, depending on size and needs. Though many options are on the table, companies must prepare now for the inevitable return of employees.

A conjunction of factors necessitates early action. Current tenants evaluating multiple-location strategies, new tenants looking for space, current tenants with a 2021 lease expiration, and current tenants looking to expand are all competing for the same space on the market. Beyond the physical, it's now up for customization and interpretation. Here's what you need to consider in order to secure office space by the end of 2021.

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Project Due Diligence (1-2 weeks)

- Look back on lessons learned from working fully remote in 2020—productivity, communication, employee engagement
- Discovery: space programming, business plan review, headcount projections



Employee survey (2 weeks)

Critical data will provide insights to build an effective hybrid real estate plan.

Do you know:

- Employee concerns and circumstances
- Which teams are suited for remote work
- How many days employees want to be in office



Evaluate space and location needs (2-3 weeks)

- Determine which strategy best fits your company needs—hub and spoke, select remote teams, alternate meeting places, staggered schedules, on/off days, or a custom combination of all of these
- Review initial space survey
- Review employee survey findings
- Budget



Identify top locations (2-3 weeks)

- Determine employee clusters and identify favored areas to locate office
- Identify current and upcoming availabilities
- Distill labor analytics/location analysis
- Analyze competing tenants and their timeline
- Review pricing and budget

DIVERGENCE

Coworking Option (Immediate)

- Determine space needed
- Long-term or short-term option

Sublease Option (1-4 weeks)

30-day consent window

- Landlords typically want to screen subtenants. Contact them about your sublease proposition at least 30 days in advance. If 30-day consent window is not required, other considerations for sublease space may include build out if the space is not Plug & Play. See Direct Option for process.

Direct Option (3-9 months)

(average of 28 weeks for <15,000 sf; average of 40 weeks for >15,000 sf)
Basic paint and carpet can take up to 12 weeks depending on the size of the space. If no build out is needed, timeline is dramatically reduced.

- Build out
- Design: define vision, develop concepts, hire architects and engineers
- Bidding & Permitting
- Vendor Bidding & Selection
- Construction
- FF&E Installation



Begin virtual (or in-person) touring process (1-2 weeks)

- Schedule tours, tour space, review pros and cons, check for new spaces coming to market (or uncover off-market listings)
- Immediate Occupancy—identify shortlist within existing options, proceed to next step
- Space planning
- Flexible Occupancy—discuss, feedback review, revisit market (add 2 weeks)



Proposals (2-4 weeks)

- Negotiate business terms with short-listed spaces, review and amend proposal as necessary
- Submit financial package for consideration
- Security deposit negotiation & determination
- Update financial analysis throughout process



Proposal Execution & Lease Prep (1 week)

- Engage local legal counsel
- Tee up insurance broker



Negotiate lease (2-4 weeks) & Execution (1 week)

- Electronic signatures if acceptable
- First month's rent and security deposit due