Keep NYC Free

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Why Co-Working Spaces Are Betting on the Suburbs"

New York Times story on "Start-ups are betting that the pandemic has spawned a new kind of worker who wants an office space closer to home, without the long commute."

A <u>New York Times</u> article posted online yesterday (Thursday, October 28, 2021) raises the clear impact of COVID-19 driving a re-thinking of work spaces in the Manhattan central business district – aka the portion of Manhattan south of 60th Street targeted for the misguided, regressive, unfair, inequitable and inefficient congestion pricing toll-tax scheme.

The report identifies professionals shifting not only to working from home but seeking co-working spaces closer to their homes in neighborhoods outside Manhattan, including in the suburbs:

"More than a year and a half ago, the coronavirus pandemic triggered an unprecedented disruption to the daily routines of office work, keeping millions of employees in their homes."

It notes further, "Now, as the pandemic crawls into a second year, the future of work is still up in the air as many companies have embraced a hybrid model, allowing employees to split their workweek between the office and home, with little clarity about the timing of a mandatory return."

The article correctly notes that "the emergence of co-working spaces in residential neighborhoods underscores the uncertain prospects for New York's office sector and its role as an economic engine that supports a vast ecosystem of restaurants, coffee shops and other businesses."

Keep NYC Free emphasizes the folly of policymakers imposing a toll-tax scheme in these uncertain times where the emphasis must focus on rebuilding the economy.

No doubt a new paradigm will result, similar to how lower Manhattan experienced a growth in residential uses that replace predominantly commercial spaces after 9/11(/2001).

The article recognizes, "In New York City, the real estate industry has been eager for workers to return to office towers. But many companies have discovered that they can operate with a smaller footprint as more jobs have become fully remote. Despite a recent uptick in demand for Manhattan office leases, the availability of office space there is still near a record high."

Read the full *article*, which appears in the Friday, October 29 print edition of the New York Times.

<u>View</u> the better ways that make sense to truly address congestion in the central business district and raise the dollars needed to resource the MTA to not only pay for needed repairs but also increase access and make the entire system more accessible and equitable for the entire city.

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