

Preventing Economic Downfall Starts With the Office Space Sector, According to New Report

AUSTIN, TEXAS, USA, June 16, 2023 /EINPresswire.com/ -- MyEListing.com, a free-to-use commercial real estate data and listings platform, recently published research [outlining a solution to fixing the distressed office space sector](#); according to the report, staving off more economic trouble starts with addressing the wavering \$6.2 trillion office space market.

According to the report's research, the recent work-from-home and hybrid-schedule trends are not merely blips on the radar: They're here to stay, and their existence translates to enduring, fundamental changes to how traditional office space is purposed and used.

"Half of major corporations now plan to cut office space as the CRE turmoil rages on," says the report, "suggesting a potentially bleak outlook for office properties."

The report suggests that one solution to addressing the inevitable is to repurpose traditional office space into in-demand properties, such as residential buildings, flex space, data centers, and even vertical farms. While not a new idea, repurposing old space would require collaborative effort at the stakeholder level, but the idea has seen success in other economies, like that of Singapore.

"Debt restructuring and workout, for example, as practiced in Singapore, offers an instructive example of how a collective effort can revive distressed businesses," according to the report. "In this case, major creditors and the debtor company work together to ensure the company's short-term viability, and eventually, full repayment of the debts. This is achieved through various measures such as extending the repayment period for loans, in exchange for company guarantees to reorganize operations or change key management personnel."

The report calls for key stakeholders to "pool their resources and expertise" to save not only the



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organizations that rely on office space but also the economy itself: “This comprehensive workout solution is not merely a contingency plan; it is a necessary strategy for survival and growth in a post-pandemic world.”

You can read the full report here: <https://myelisting.com/commercial-real-estate-news/1562/averting-economic-collapse-the-need-for-a-comprehensive-plan-for-repurposing-office-properties/>

MyEListing.com is a national commercial real estate marketplace and data platform. Users can sign up for free and get access to accurate local market intelligence, comp software, a national agent directory, and more. The site also supports other players in the industry, including NAI Global, Colliers, and Cushman & Wakefield.

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