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Future of cities post-pandemic - by Siu-Li Khoe

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With 2020 (thankfully) behind us, companies and employees alike are rethinking where business operations should take place as well as future office configurations. Companies like Aquant, for example, are closing all offices to allow work-from-anywhere while others are moving to less-dense areas to take advantage of smaller cities' robust benefits. More people moved into Rhode Island than moved out as compared to other New England metropolitan areas. According to new data, in New England in 2020, Rhode Island was the only state that saw a significant net influx of workers aged 25 to 54, with 75% of those moving, earning upwards of six-digit income. The 'glitz' and 'glamour' of the big city office building has lost its allure — and a return to the office brings the return of long commutes, congestion and traffic, and high business operating costs to cover commercial rent.

Companies are facing the need to de-risk and provide alternate office locations to major city operations. The Providence metro area in Rhode Island is a smart choice. It's stable talent base and geographically central location makes it ideal for a headquarters relocation. The fabulous quality of life at a lower cost is ideal for any worker, remote or not. This metropolitan area, which sits conveniently between Boston and New York City and includes Providence (coined one of the "coolest cities in America,") has office space — and many other benefits — that provide value for the companies considering putting down roots here.

Talent Network: Cities and towns in Rhode Island are unique in that they attract a deep talent pool within an accessible commuting distance for employees from surrounding states. Currently, Rhode Island leads the nation in expanding career and technical education opportunities — its P-TECH program allows students to graduate from high school with a diploma and an industry-approved associate degree. It also remains the only state in the U.S. with computer science education in every K-12 public school.

When it comes to higher education, Rhode Island is home to some of the country's best colleges

and universities. Through these institutions, the state benefits from a strong alumni network and sense of community. Rhode Island is the only state that offers free 2-year college, and residents can go to the Community College of Rhode Island, a top community college in the nation. Rhode Island has 12 accredited universities, with an enrollment of approximately 85,000 students. These universities include Brown University, recently ranked #1 best colleges for Computer Science, and RISD, a world-renowned design school. Companies based in the state can capture the early attention of these students through research partnerships, internships and on-campus recruiting, strengthening the community and their bottom lines.

Access and Connectivity: Rhode Island also offers strong government support of businesses, with a robust network of chambers of commerce and a healthy pipeline of private-public partnerships. America's biggest and most populated cities are over-saturated with companies, making it harder to get governmental attention and create key one-on-one relationships. Through the close-knit community of businesses in Rhode Island, companies can expect different ways to stay connected and build their networks. Rhode Island is home to innovation campuses, including RIHUB and 401 Tech Bridge, both physical locations and meeting points prime for collaboration. Beyond support there is also an often burdensome cost associated with commercial real estate in these major markets. However, in Providence, one can potentially find a class A office space for \$25 per s/f — versus other cities within a 100-mile radius where it could easily be doubled, ranging from \$50 - \$85 per s/f. Companies will still need a presence to meet with and be accessible to customers and talent. Having a satellite office reduces the footprint a business needs — a business needs less space if people work from home and which in turn reduces the cost of space. Rhode Island businesses stand out because of their close proximity to talent and customers in local areas. The Providence Metro area was the 4th hottest job market for 2020 and the 2nd most affordable state for raising a family. Rhode Island is both geographically ideal and cost-beneficial.

Quality of life: Another perk for companies moving into Rhode Island is a sought after quality of life for employees. Many of the state's cities and towns offer amenities similar to those in a big city — a robust shopping and dining experience with around 3,000 restaurants, commuter accessibility through rail, air and highway, and a tight-knit community culture and no more than 30 minutes from the ocean. This is the Ocean State. Additionally, Rhode Island is rated #1 Natural Environment by US News. This all comes without the hefty real estate prices found in neighboring states. The average rent for a one-bedroom apartment is \$900 in Rhode Island, where the average rent for a one-bedroom can be \$1,800 in comparable cities. And even if people aren't going into the office right now, commutes into nearby cities have been trending upward over the last decade, providing a looming pain point for any return to the office, even part-time. One-way average commutes are clocking in at over a half-hour and the number of commuters traveling over an hour to get to work in these cities is increasing as well. In turn, Rhode Island sees a lower average commute time — under 25 minutes — meaning employees spend less time in the car and have more time and mental energy to accomplish their work and lead fulfilling lives outside of the office. Once employees look to fully return to the office, having a shortened commute will give back the time that employees have grown accustomed to working from home. With more than 300,000 millennials calling Rhode Island their home, the state is filled with vibrancy and opportunity.

As companies reconsider the workplace and reevaluate what they are looking for that the major metros can't offer, companies will reconsider the balance between physical workplace and how employees can get the most out of their location. In the post-COVID-19 workplace, companies are rethinking their operations in primary cities and should look to secondary cities that offer robust talent pools, reasonable commute times, and the community and government support they need to thrive and grow.

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