



Demand for Flexible Workspace Remains Strong in San Francisco

Global coworking powerhouse WeWork signs five floor lease at Bentall Kennedy's 600 California

SAN FRANCISCO, CALIF. – March 25, 2016 – With demand for flexible workspaces picking up even greater steam in markets throughout the country – one recent industry [survey](#) suggests that demand for co-working space will push growth from 7,800 locations globally in 2015 to 12,700 operating locations by the end of next year -- landlords are increasingly moving to develop a broad mix of office alternatives within their buildings.

Nowhere is this trend more apparent than in major urban centers such as San Francisco. Locations like [600 California](#), a 20-story Class A tower in San Francisco's downtown, carry strong appeal to a wide variety of tenants, including coworking clients, due to its diversity of surrounding amenities such as North Beach, Chinatown, Nob Hill and Financial District restaurants, shopping, urban parks and housing, as well as onsite amenities including parking, bicycle storage and a fitness center. The LEED® Gold building is also just a few blocks from BART and sits on the California Street cable car line.

"Bentall Kennedy and its client MEPT are very pleased with this new lease arrangement, and we look forward to ongoing collaboration with WeWork as they move into Floors 11-15 at 600 California Street," said Mark D. Reinikka, Senior Vice President with Bentall Kennedy. "On acquiring this property we were confident that 600 California could provide a top-quality option to meet large-scale market demand from creative and traditional office users, and with WeWork's decision to join an already-strong tenant base we can announce that this property is now 96% leased."

Not surprising then that [WeWork](#), the global co-working giant which has five existing locations in San Francisco (SOMA, Transbay, Golden Gate, Civic Center and Mid Market) plans to open its first location in the North Financial District by taking five full floors at 600 California. When it opens later this year the facility will be one of the largest co-working community spaces in the city. In addition to the location, WeWork was attracted to the building by its side-core, column-free design with the ability to create a unique 3,000 s.f. outdoor terrace.

[Christopher T. Roeder](#), [Steven A. Anderson](#) and [Bryan Ivie](#) of JLL represented the landlord, Bentall Kennedy, in the lease negotiations. Luke Ogelsby and Carl Hansen of CBRE represented WeWork.

"Landlords like Bentall Kennedy are being smart in embracing coworking environments within buildings like 600 California, which has great bones and an ideal location," said Christopher T. Roeder, JLL. "WeWork is a dynamic company on a strong growth track and their decision to locate their next San Francisco location in the North Financial District is a clear validation of Bentall Kennedy's ownership and the neighbourhood's increasing appeal for creative users including coworking firms," he added.

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