

WESTCHESTER CAMERIE JUNE 2008

To the Editor,

I have been involved in the office suite industry in Westchester for over 20 years and certainly appreciate the favorable publicity generated by your article, "Two Sectors Defying Market Conditions." You may find some expansion on office business centers valuable for your readers.

The industry has existed since the 1960's to provide cost-effective solutions during periods of economic slowdown, but it offers long-term benefits as well. My company, The Private Office, has served many clients in the range of 5-to-15 years. These clients know the day-to-day operation of office suites involves a lot of "heavy lifting."

- ❖ The suite owner is the true tenant and assumes the risks of a long-term lease;
- ❖ The suite owner provides staff to meet the client's various business needs;
- ❖ The suite owner invests in telecommunications and IT infrastructure, maintains the equipment and upgrades it when necessary; and
- ❖ The suite owner preserves the physical appearance of the suite through cleaning, painting, etc.

Clients can focus on the core aspects of their business and are totally relieved of these responsibilities. Instead of walking into an "empty box" of space, you can sit down at a desk, positioned as you like it, plug in your computer to an existing high-speed Internet connection and pick up your VoIP phone to make a call on the same day you move in.

The British term for our industry, "serviced offices," describes our field better than the labels used in the United States. It clearly distinguishes us as a service industry instead of "raw" commercial real estate. If you are confronted by an issue in one of our offices, a simple phone call to one of our staff members avoids endless waiting in a queue for a representative's help. At an office business center, all of those headaches and time-consuming, non-revenue generating tasks are eliminated.

However, during a tight economy, when people are displaced from their normal positions, they may lose sight of the true value of their time and become preoccupied by the cost of office services. As a result, lower revenues will be generated per office, and a business center with high occupancy can lose money.

In addition, during times of economic distress, some executives think office business centers cost too much. However, commercial space may be more expensive if you adjust the rate to include all of the amenities received at a business center.

Finally, in a down economy, firms often decide to renovate or expand their current facilities instead of moving to a new place. Business centers can profit from this tendency by providing temporary space for employees during these renovations. The Private Office has worked with a number of large firms on their renovation projects, accommodating their employees and providing seamless IT connections for their staff.

Office business centers provide a unique product for a wide range of clients. They assist businesses of every size and provide cutting-edge technology to beat the competition during any market conditions. The office business center industry has evolved far beyond its inception of "office - phone & furniture" and represents a viable option for many corporate needs.

— George Russell, President
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