

## Surplus Space Portal

In an effort to respond to the needs of businesses throughout Central Indiana resulting from the recent dramatic changes to the U.S. and World economies due to the COVID-19 virus, CARMEN Commercial Real Estate Services has launched a Surplus Space Portal on the CARMEN website.

As of today, the one thing **we do know is that we know very little** about how long we'll be conducting business in this increasingly restricted business environment. Minimally, our business climate is going to be unpredictable for an undetermined period of time. Like me, I'm confident that many of you, business owners and managers, are reevaluating operations to develop a survival strategy in case the next few weeks become the next few months....or longer.

While developing your strategies, **utilization of office space will inevitably be a key component of assessing your business plan going forward.** In many cases, critical decisions will need to be made to reduce costs by subleasing excess space or possibly negotiating with existing landlords to reduce your space commitments.

Based on the current conditions, **I'm predicting a large supply of surplus office space hitting the market over the coming weeks.** Likewise, I predict that within weeks there will be many small and medium-sized businesses that will find it prudent and cost-effective to exit excessively large office lease commitments to have employees work from home or seek alternative lease space with flexibility and cost structure that better suits their needs. Also, many businesses will want to renegotiate their leases with their existing landlords. **Their existing space meets their needs, however the COVID-19 crisis has created a revenue hiccup in their business that requires they get rental relief until the economy recovers.**

As a service to the Central Indiana business community that has been such an integral part of my firm's success over the last 27 years, I've asked my team to take immediate action to launch a **Surplus Office Space Portal on the CARMEN website**, which will act as a clearing house for companies to post their underutilized office space. Further, **my team will be here to act as a resource to support your efforts to sublease or act on your behalf to renegotiate your existing lease contracts with landlords.**

If you want to explore posting your surplus space on our site, reach out to us at [info@carmenrealestate.com](mailto:info@carmenrealestate.com) and provide us with details on your objectives, or call us at 317.848.0900 and then press "1" for Corporate Real Estate Services and Leasing. Like many of you, the members of our team are working from home to prevent the spread of the COVID-19 virus, so if we don't pick up, please leave a message and I will personally return your call ASAP.

EMAIL OUR  
TEAM

We Look Forward to Assisting You in this Unprecedented Time