
From the Tampa Bay Business Journal:

<https://www.bizjournals.com/tampabay/news/2019/03/25/wework-signs-massive-lease-secures-naming-rights.html>

WeWork signs massive lease, secures naming rights in downtown Tampa for second location

Mar 25, 2019, 7:00am EDT

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WeWork's first home in Tampa is still under construction, but the coworking company is already doubling down on the city, signing a massive lease and securing naming rights to a downtown office tower.

WeWork has committed to 60,000 square feet — three floors — in the 20-story tower at 501 E. Kennedy Blvd., which will be renamed WeWork Place. That's enough space for 1,000 desks, WeWork said.



501 E. Kennedy Blvd. will be renamed WeWork Place

The location is slated to open later this year. The company said it worked with Parkway Property Investments, which owns 501 E. Kennedy Blvd., as well as Commercial Florida Realty Partners and Cushman & Wakefield Inc. to execute the lease.

It will be WeWork's second location in Tampa. The company has also signed a lease for 50,000 square feet in Heights Union, an office building under construction in The Heights where its neighbors will include med-tech firm AxoGen Inc. (NASDAQ: AXGN)

The new location in WeWork Place is roughly 20 percent bigger than Heights Union, which has space for 800 desks. By signing deals in that size range, WeWork is already more than a cool new name. It is a major office tenant: In Tampa Bay, the vast majority of office leases are between 10,000 and 15,000 square feet. Leases for 50,000 square feet or more are considered very large in this market.

WeWork is known for the high end amenities it brings to shared office space, from business supplies and IT services to stocked refrigerators.

"WeWork is excited to provide our future members in downtown Tampa with the space and community to create their life's work at WeWork," Bobby Condon, Southeast general manager for WeWork, said in a statement. "Centrally located on Kennedy Boulevard, WeWork Place will be the largest, highly amenitized shared workspace in the Tampa Bay area. We see great potential in Tampa and look forward to expanding our footprint in the area for years to come."

Condon's statement hints at more locations to come — and according to commercial real estate sources, WeWork is already in talks for office space in downtown St. Petersburg and Midtown Tampa. Nicholas Haines, CEO of Bromley Cos., which is developing Midtown Tampa, declined comment after appearing on a "hottest new projects" [panel discussion](#) in Tampa in mid-March.

A spokeswoman for WeWork declined comment on specific future locations.

"Regarding expansion, we're always considering new areas and neighborhoods," a spokeswoman wrote in an email. "However, we're hyper-focused on our plans for these first two Tampa Bay WeWork communities at this time. We see great potential for growth in and around Tampa and we're excited to continue expanding in the area for years to come."

WeWork is aggressively expanding throughout the U.S. Since entering Atlanta in 2016, for example, the company has signed leases for [more than 500,000 square feet](#) of office space there and wants 20 locations throughout Atlanta by 2020.

In late 2018, WeWork was named the world's [second most valuable startup](#), with rideshare app Uber in the top spot.

But the rapid expansion hasn't come without growing pains. In early March, WeWork parent The We Co. laid off 300 people or 3 percent of its workforce in performance-

related dismissals. It has 10,000 employees and said after the layoffs that it plans to hire another 6,000 in 2019.

In April 2018, bond-offering documents showed that WeWork had revenue of \$866 million in 2017, its losses totaled \$933 million. Japanese conglomerate Softbank invested another \$2 billion in WeWork in early 2019 — after scaling back plans to invest \$16 billion in the company.

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