

Out of office? Not quite.

This summer I visited an office campus in Italy where the business philosophy had been put into daily practice. The gym was packed at lunch, classes spilled into the courtyards, and the canteen served wellness on tap. People looked like they wanted to be there. In the stale debate about the office's fate, that is the only verdict that matters.

Talent is one of the only measures that matter, and firms with strong workplace environments are the ones that keep it. Google's main campuses still record a retention score of 79 out of 100, ranking them among the best in their weight class. Apple keeps corporate employees for more than four years on average - well above its peers. McLaren has made the same bet, investing in a headquarters built around health and performance, complete with on-site doctors, physiotherapists and wellness facilities. And if you want a barometer in finance, look to JPMorgan, which has just opened a sixty-storey headquarters on Park Avenue for 14,000 staff and is rumoured to be sketching plans for London's largest office tower. Banks don't pour billions into marble and glass for sentiment. They do it because the returns walk through the door every morning.

Investors have reached the same conclusion. In New York, four skyscrapers alone have issued \$3 billion in commercial mortgage-backed securities, the highest office volume since 2021. Investors are also no longer limiting themselves to what some would call trophy assets, with loans now backing older towers along Sixth and Park Avenues, in Times Square and around Penn Station. Recent deals include a \$450 million refinancing of Apple's New York home and a \$1.3 billion loan on the former Condé Nast and Skadden headquarters, now leased to TikTok and Venable. In Midtown, availability has slipped to 15.5 per cent from 18.2 per cent a year ago.

London is telling the same story. BlackRock is short of desks, HSBC's new tower already feels small, and Citadel signed a lease three years before it needed to. In the City, rents for the newest towers have jumped more than 50 per cent since 2020 to over \$160 a square foot, fuelled by American banks, hedge funds, law firms and a swelling tech crowd.

When Space Meets Purpose

With that said, the office of the future must be a place people want to be, not one they are told to attend. It should help younger colleagues learn by being present, spark ideas through chance encounters, and let leaders set the tone in person.

It also has to look after people. Fresh air, natural light, efficiency and a sense of connection to the outdoors are now basic expectations. Without them, even the best coffee or bagel bar will not fill the room.

Most importantly, the most successful workplaces feel connected to the life around them - whether that is a city with its transport, culture and restaurants, or a campus that creates its own ecosystem of fitness, food and community.

Miami offers a case in point. At 830 Brickell, which we developed in the city's financial district, the ambition was clear from the start: to deliver a building that could stand alongside the best in Manhattan or Mayfair. Large floorplates, advanced digital infrastructure and a focus on amenities set it apart in a market that had never seen anything quite like it.

The response spoke for itself. Global banks, technology firms and law practices signed on years before completion. At a time when headlines predicted the end of the office, 830 Brickell was fully leased before the doors opened. It proved what we already believed: when you build the right product in the right place, people turn up and they stay.

Engines of Culture

No one has said the road back will be easy. Older, inefficient buildings will struggle as carbon rules tighten. And planning will need to adapt to open the way for alternative uses where offices fall short of modern standards.

But these are reasons to be sharper, not to retreat. The question is no longer whether the office survives, but what it is for. Treat it as a sunk cost and floors will sit empty.

Treat it as a place where people grow and connect, and it will prove its worth.

That shift is already visible in New York, London and Miami and Milan. The best buildings are thriving not as trophies but as engines of culture and confidence. They give employees what no front room can deliver: community, judgement and a sense of belonging. The future of the office will rest on purpose, not obligation. And history suggests people will always return to places that offer more than a desk.



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