



THROUGH Airbnb, guests can now spend the night in the Palais Garnier, the opera house that inspired the *Phantom of the Opera*.

## Airbnb offers one-night Paris stay themed after *Phantom of the Opera*

PARIS — Airbnb is offering a night for two in the Palais Garnier opera house in Paris this summer, transforming a box in the theater into a plush bedroom with sweeping views of the famous auditorium.

The *Phantom of the Opera*-themed stay — a nod to the novel by Gaston Leroux and Andrew Lloyd Webber's musical — comes as tourism bounces back in Europe after several years of pandemic disruptions, with visitors from the United States arriving in France in droves since last summer.

European capitals are also gearing up for the return of Chinese tourists, following the lifting of travel restrictions.

Before the pandemic, Airbnb had created other unusual overnight stays in the French capital, one of its key markets. These included a shark tank in the city's aquarium, the skull-lined catacombs, the Moulin Rouge cabaret and the glass pyramid in the Louvre.

The idea is to encourage people "to travel and dream at the same time — and raise a lot of emotions around travel," Emmanuel Marill, Airbnb director

of Europe, the Middle East and Africa told Reuters.

The Palais Garnier stay includes a music recital, dinner in an ornate rehearsal room backstage and a behind-the-scenes tour of the elaborate 19th century building, including its underground pool, the inspiration for the phantom's lair in the book and musical.

The Palais Garnier stay will be listed on March 1 for €37, also the number on the box, one of the theater's most prestigious, which will be decked out with antique furniture specially for the night.

It will be offered on a first-come-first-serve basis to an applicant registered on the company's online rental platform.

"It's a bit of a fantasy. I think it will be a bit unreal," said Veronique Dubrulle Leroux, the great-granddaughter of *Phantom of the Opera* author Leroux, who will host the visitors.

As part of the project, Airbnb will also fund the renovation of the theater's 19th century boxes and help the Opera de Paris to update its online streaming platform. — **Reuters**

## Flexing return-to-office plans:

# Tenants told to weigh 'flexi' workspaces post-pandemic

By Maricris Sarino-Joson and Patricia Cruz

FLEXIBLE workspaces are likely to play a crucial role in companies' real estate diversification strategies after the coronavirus pandemic. The popularity of these spaces is thriving, especially as firms implement split operations.

With opportunities for greater take-up, developers should be quick in capturing demand from outsourcing as well as traditional occupants. The availability of high-quality, new office spaces also bodes well for the further expansion of flexible workspace supply within and outside Metro Manila.

Because of the new ways of working, it is now crucial for building owners to have a flexible workspace provider in their buildings to capture new office space requirements. Given all the uncertainties, flexibility will be the name of the game.

As hybrid work gains traction, flexible work has become the focus of multinational companies. Occupiers should revisit their short- and long-term growth projections to properly assess their real estate needs and take advantage of the flexible work solutions as an interim alternative.

Colliers Philippines encourages tenants still on a wait-and-see and with short-term lease plans to consider flexible workspaces. Companies based in Metro Manila should look at buildings in Fort Bonifacio, Makati CBD, and Ortigas Center that offer new and quality flexible workspaces at attractive rates.

In our view, landlords should explore partnerships with flexible workspace operators or launch their own brands. Landlords in key metropolitan areas such as Clark, Cebu, Davao, and Iloilo should also capture flexible workspace take-up.

Meanwhile, tenants should revisit their business continuity plans and consider integrating flexible workspaces into their hybrid work arrangements. Flexible workspace operators may consider occupying space in transit-oriented retail projects and partner with in-mall retailers to add value to their services and lure more consumers to take-up flexible workspaces.

### RIISING DEMAND

Metro Manila's flexible workspace stock as of the end of the third quarter of 2022 reached 220,200 square meters (sq.m.). This represents about 2% of the total leasable office space in the capital region.

Metro Manila's flexible workspace stock is likely to grow by about 10% in the next 12 months. The availability of high-quality office towers, complemented by attractive lease rates should make these sites viable for flexible workspace operators.

Several high-quality, green and sustainable buildings are in the pipeline, which are ideal locations for new flexible workspaces. We see flexible workspace supply rising in Metro Manila and key areas such as Cebu, Davao and Pampanga as landlords take advantage of greater demand due in part to firms' strategy of diversifying their real estate portfolio.

Colliers projects take-up for flexible workspaces to be driven by traditional occupiers engaged in construction, architecture, logistics, financial technology as well as startup companies.

Meanwhile, outsourcing firms with immediate office space requirements should also consider plug-and-play or fitted offices. Flexible workspaces are popular among companies weighing office space expansion plans in the near term.

Regardless of industry, Colliers believes that flexible workspaces are a feasible alternative for companies seeking short-term leases and looking to rightsize operations.

### RECOMMENDATIONS

#### Integrate flexible workspaces into real estate strategies

Colliers Philippines believes that flexible workspaces can play a pivotal role in various tenants' real estate strategies. In our view, occupants should consider implementing a diversified office space portfolio, i.e., while they rationalize traditional office space, they should also look at occupying flexible workspaces especially those near the residential areas of their employees. This can provide flexibility to employees, especially for occupants that implement hybrid work schemes. Employees also benefit with reduced commute time to their workplaces.

#### Establish microsites in provincial areas, Metro Manila

Colliers encourages landlords to consider developing more flexible workspaces in key sites outside of Metro Manila such as Cebu, Iloilo, Davao, Cagayan de Oro, Pampanga and Dumaguete as these locations have relatively low flexible workspace stock and vacancy compared to Metro Manila.

Colliers has observed a growing interest for flexible workspaces in these locations from expanding traditional and outsourcing firms as well as startups. The latter should get a boost from the Department of Trade and Industry's partnership with the National Development Co. and QBO Innovation Hub to launch a P250-million Startup Venture Fund (SVF) this year.

Meanwhile, landlords with existing flexible workspaces in the capital region should consider Quezon City,

Bay Area and Fort Bonifacio for their expansion plans given the queries for flexible workspaces in these submarkets and as firms implement their respective hub-and-spoke models.

#### Developers to launch their own co-working brands

Prior to COVID-19, developers have been launching their own flexible workspace brands to cater to traditional and outsourcing firms with small and immediate office space requirements. Ayala Land has introduced ClockIn, Robinsons Land has launched Work.Able, while Vista Land has created Global Spaces.

Meanwhile, boutique developers may consider launching their own brands or collaborating with existing and known foreign co-working brands. Instead of leasing and managing facilities directly, an alternative strategy that reduces risk involves the operator and the landlord entering into a partnership agreement. The flexible workspace is designed and built by the office landlord, while the operator is in charge of marketing and leasing, with rental income shared between them.

For instance, Common Ground and IWG have formed partnerships with the Eco Group and Damosa Land, Inc. to establish flexible workspaces in their office buildings. This enables both the landlord and operator to attract large occupiers and ensure profitability and tenure.

*Maricris Sarino-Joson is the director for Colliers Philippines office services — landlord representation, while Patricia Cruz is the associate director, Colliers Philippines office services — tenant representation.*

### FULL

Read the full story by scanning the QR code with your smartphone or by typing the link <<https://bit.ly/3YFSvjw>>



### Subway, from SI/1

Transportation Secretary Jaime J. Bautista said the project is still on track to meet its 2028 target completion date despite the challenge of obtaining right-of-way for certain portions of the subway.

"There could be partial operations for the first stations, from Valenzuela up to Ortigas. But we will try to finish the project by 2028," Mr. Bautista said in a mixed of English and Filipino. "Right-of-way still remains a challenge but we don't see it delaying the project."

With partial operations, the subway is expected to serve about 370,000 passengers

a day. At full operations, it can serve about 519,000 passengers daily.

Asked about plans to develop three to four more subway systems, Mr. Bautista said feasibility studies were being undertaken.

"The planning department is still studying the possible subways so we can't say for now when it will be launched, but it is being planned," he added.

The new subways are expected to be built within Metro Manila, specifically in Parañaque City. However, Mr. Bautista said there are proposals to build a subway outside Metro Manila, such as Cavite. — **Justine Irish D. Tabile**

### BUSINESSWORLD B-SIDE

## Rehabilitating the Cultural Center of the Philippines

DESIGNED by National Artist for Architecture Leandro V. Locsin, the Cultural Center of the Philippines (CCP) will be rehabilitated after 53 years. Opened on Sept. 8, 1969, the CCP, a brainchild of former first lady Imelda Marcos, in its first year mounted 195 performances, 35 of which were foreign. Long due for an overhaul, the brutalist building will embark on a rehabilitation that is expected to run for three years, beginning 2023.

In this episode of B-Side, Department Manager Administrative Services Teresa "Tess" S. Rances tells *BusinessWorld* reporter Michelle Anne P. Soliman, about the P950-million project. >>> <https://spoti.fi/3Yp5WVt>



### Maharlika, from SI/1

President Ferdinand R. Marcos, Jr. on Sunday said that RCEP would provide more trade opportunities for the Philippines.

"If we are not part of the RCEP, we wouldn't have access to their markets, (particularly) those supply chains available in the ASEAN (Association of Southeast Asian Nations)," he told reporters in Filipino while aboard a plane back to Manila from Tokyo.

Once part of RCEP, Mr. Marcos said the Philippines could access non-traditional suppliers of agricultural inputs and commodities.

The RCEP is a free trade agreement be-

tween member states of the Association of Southeast Asian Nations (ASEAN) and Japan, China, Australia, South Korea and New Zealand. The Philippines is the only ASEAN country that has not ratified the RCEP.

Senate President Juan Miguel F. Zubiri last month said the Senate is expected to ratify it this quarter.

Former President Rodrigo R. Duterte ratified the RCEP in September 2021, but the previous Senate did not give its concurrence due to concerns over the free trade deal's impact on the agriculture sector. — **Beatriz Marie D. Cruz**

# DID YOU MAKE IT TO THE TOP?

The most credible rankings of the country's biggest corporations is **NOW OUT!**



Find out which companies performed the best in 2021, how much they achieved and how they fared among the competition.

**PLUS** get sectoral snapshots and exclusive stories on how to navigate economic recovery amid crisis and conflict.

**GET YOUR COPY NOW!  
FOR ONLY PHP 750.00**

Contact BusinessWorld's Circulation Department: 8527-7777 Local 2649 & 2650 or email [circ@bworldonline.com](mailto:circ@bworldonline.com) or subscribe at [www.bworld-x.com](http://www.bworld-x.com).