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Startups Can Rent Space by the Month

By Lisa Brown | San Francisco

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Gilbreath says LiquidSpace has struck a chord with building owners and occupiers.

SAN FRANCISCO—Currently, leases of less than 5,000 square feet represent the majority of US office space transactions. More than 10% of all commercial office property sits vacant and hundreds of millions of square feet go unused in offices annually, with startup teams of one to 50 people typically needing such space between 100 to 5,000 square feet.

As of today, LiquidSpace has launched monthly rentals, enabling those startups and growing teams to rent a primary office space by the month. Monthly space is available in San Francisco, New York, Los Angeles, Orange County and Boston, with plans to roll out monthly office

space across the global LiquidSpace network by the end of 2015. LiquidSpace has had its sights on expanding into monthly space for a while, but it considered how to accomplish that in a way that improves on the traditional approach while also extending a new, flexible option for building owners to monetize the excess space.

Mark Gilbreath, founder and CEO of LiquidSpace, tells GlobeSt.com: "We've definitely struck a chord with both building owners and occupiers who have vacant space to share. Millions of square feet of small, high quality office spaces sit idle, robbing owners of potential revenue and asset value growth. Now for the first time, there is a simple and cost-effective way to monetize these 500- to 5000-square-foot spaces, by connecting directly to growing startups and corporate occupiers with satellite teams."

LiquidSpace allows landlords and tenants to list space online on an hourly, daily or monthly basis, with LiquidSpace taking a 10% cut of monthly rents, providing differing rates for daily and hourly leases. The LiquidSpace network allows space providers to create and manage custom profiles as

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well as communicate directly with growing companies and manage all aspects of a transaction.

“Occupiers and customers, including startups as well as large enterprise clients, are increasingly seeking smaller office spaces on more flexible terms,” said Mark Rose, chairman and CEO of Avison Young. “We are on the verge of a dynamic shift in commercial real estate and LiquidSpace is providing desperately-needed technology to simplify this industry.”

Unlike shared office space provider, WeWork, which leases and then sublets office space, office rental marketplaces, such as LiquidSpace, allow office owners to list unused space on its platforms. Renting out more traditional space on a short-term basis meets the ultimate goal of eventually making all unused office and conference space available online at any time.

“LiquidSpace actually makes us money,” said Eran Pilovsky, CFO of Splice Machine. “Not only are we monetizing the excess space in our office, but we’re saving time and money. With LiquidSpace, we don’t worry about marketing. We don’t worry about collecting the rent. We don’t worry about negotiating the lease. We don’t worry about legal fees. And with month to month tenants, we don’t worry about our growth plans.”

LiquidSpace surpassed 1 million transactions on its platform last year with members from more than 42,000 companies booking workspaces across the US, Canada and Australia. While short-term coworking spaces, such as WeWork, make up much of LiquidSpace's business, the firm also lists a range of more traditional offices and conference centers, with partners such as Marriott. LiquidSpace serves a wide range of companies, from startups like Handy, UBER, TaskRabbit and Chegg to large enterprises such as AT&T, Apple, Accenture and Autodesk.

Founded in 2010, LiquidSpace is the most well-funded short-term office rental marketplace by far, with total venture funding in excess of \$25 million. Its backers include Avison Young, Greylock Partners, Floodgate Fund, Shasta Ventures, Roth Capital, GPT Group, Black Diamond Ventures, Lucas Venture Group, Steelcase and CBRE.

Earlier this year, GlobeSt.com spoke with Gilbreath about LiquidSpace's growth plans.

Are your lease agreements working for you? Learn the latest in hot office markets at [RealShare NET LEASE WEST](#) on November 11-12 in Los Angeles.

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Lisa Brown is an editor/reporter for the San Francisco Bay Area region of GlobeSt.com. She has 25-plus years of Bay Area/national real estate experience, with a regional role at Grubb & Ellis and a national communications director position at Marcus & Millichap. Brown also spent 10 years as executive director at NAIOP San Francisco Bay Area chapter, where she led the organization to achieving its first national award honors and recognition on Capitol Hill. She has written extensively on commercial real estate topics and edited numerous pieces on the subject.

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