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PUNTA GORDA CALLED A GOOD SPOT TO RELOCATE A BUSINESS HQ

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Elon, buddy, have you heard of Punta Gorda?

A little slice of paradise along Florida's Gulf Coast. It's about an hour drive south from Sarasota or north from Naples.

And if you happen to be thinking — just maybe — about moving Twitter's headquarters from San Francisco (you know, after you buy it for $44 billion later this year), a recent report says you should at least consider taking the trip.

All joking aside, Punta Gorda has been identified by The Boyd Company, a corporate relocation consultant around since 1975, to be the best place to open a "new normal" corporate headquarters in the eastern U.S.

That doesn't necessarily mean the Twitters of the world will flock to the area anytime soon, but the report does note a changing corporate culture that incentivizes executives to relocate parts of their companies from high-tax, high-cost business hubs to more spread out, lower cost suburban areas.

An article from GlobeSt.com, noted more than 300 corporate headquarters once based in California have left the Golden State since 2018, with evidence that trend has picked up steam in recent years.

"Disappearing are the days of one large, downtown corporate headquarters office," the Boyd report said. "Today, many companies are moving towards a hub-and-spoke model with one central head office hub and additional smaller spokes — or satellite offices for administrative support." The rise of remote work and acceptance of online meetings will allow companies to be much more flexible in the future in regards to its real estate decisions.

John Boyd, principal at The Boyd Company, said the company releases periodic reports on the best sites for companies to relocate. A big determining factor is cost, but lifestyle amenities, and corporate and personal income taxes also play a role in the rankings.

"This is a time of unprecedented mobility," he said.

He said that corporate relocations are no longer viewed by executives as shuffling real estate, but as a way to "recalibrate the public image of a company."

The Boyd Company's report identified 15 markets as ideal locations for corporate relocations, with three locations identified as the best in the west, central and eastern United States.

Punta Gorda ranked as the best location in the eastern United States with Minden, Nevada, a suburb of Reno, recognized in the western region and Mt. Juliet, Tennessee, a suburb of Nashville, as the best location in the central region.

The Boyd Company created estimated operating costs for each of the 15 locations with Punta Gorda having the lowest operating cost of any location examined in the study at about $16.9 million to operate a 75,000square-foot office building where 200 employees would work.

That's about $200,000 less than the second lowest cost location of Minden, but nearly $3.3 million less expensive than the most costly.

"Boyd sees opportunities for corporations to build on these new real estate and work/life dynamics and gain other economic advantages by including a corporate headquarters realignment as part of their post-pandemic real estate restructuring," according to the report. "Historically off the table in most corporate restructuring programs, the headquarters office is in play like never before."

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