

Pinterest pays \$89.5 million to terminate San Francisco office lease

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Published 6:50 am PDT, Sunday, August 30, 2020

Pinterest, a social-sharing site popular for pinning recipes, home inspiration and more, has canceled its large San Francisco office lease.

The lease was for **88 Bluxome**, a high-rise complex to-be-constructed near Pinterest's existing San Francisco headquarters. The company cited a shift to work-from-home due to the coronavirus pandemic in its decision. Pinterest will keep its current city offices, however.

"As we analyze how our workplace will change in a post-COVID world, we are specifically rethinking where future employees could be based," Pinterest Chief Financial Officer Todd Morgenfeld said in a statement Friday. "A more distributed workforce will give us the opportunity to hire people from a wider range of backgrounds and experiences."

The termination fee for the 490,000-square-foot office space is \$89.5 million, [Bloomberg reports](#). Eighty-eight Bluxome, located in China Basin adjacent to the 4th and King Caltrain station, is one of the city's most ambitious new developments. When completed, it will have two office high-rises, ground-floor retail shops, 12 indoor tennis courts and multiple swimming pools. Pinterest's lease was signed with Alexandria Real Estate Equities Inc.

Pinterest's change of plans is just the latest indicator that the Bay Area's business districts may look very different for years to come. Facebook, Apple and Twitter have indicated work-from-home may extend far into the future, with much of their work force potentially staying remote even after the coronavirus pandemic ends. Twitter CEO Jack Dorsey told employees they will be able to work remotely permanently, if they so desire. The change in working life may also trigger a change in Bay Area demographics. In an anonymous survey of 4,400 tech workers, two-thirds of respondents said they would **consider leaving the region permanently** if allowed to work from home.