

PART 1. GRAMMAR: Expletive Construction (starts with IT, HERE, and THERE)

1. THERE IS [there's] = to say that one thing (singular) exists [THERE IS + one thing]
2. THERE ARE = to say that two or more things (plural) exist [THERE ARE + two or more things]

Sentence Practice:

1. There is a computer on the desk.
2. There are computers on the desk.

LET'S PRACTICE:

Fill in the Blanks

Choose the correct answers to complete the sentences.

1. ____ a famous tower in Paris called the "Eiffel Tower."
 - A. There is
 - B. There are
2. ____ some cars on the road.
 - A. There is
 - B. There are
3. ____ a Mexican restaurant not far from here.
 - A. There's
 - B. There are
4. more than one billion people in China.
 - A. There's
 - B. There are

PART 2.



Home Working Could Slash \$800 Billion in Office Values

Intermediate

Economy and Business

Exercise 1.

Vocabulary.

1. Stabilize

Verb

'sterbe, laɪz

to make or become unlikely to change, fail, etc.

The mayor promised to **stabilize** the housing market by increasing the supply of affordable homes.

2. demand

Noun

dɪ 'mænd

a need for something to be sold, supplied, done, etc.

The **demand** for plant-based meat alternatives has been steadily increasing in recent years.

3. vibrancy

Noun

'vʌɪbrənsi

the state of being full of activity and energy

Barcelona is known for the **vibrancy** of its nightlife.

4. adapt

Verb

ə'dæpt

to change, or become adjusted, to suit a new use, purpose, or condition

During the pandemic, our company had to **adapt** quickly to allow employees to work from home.

5. condition

Noun

kən'dɪʃən

the circumstances in which people live, work, etc.

The strikers demanded better working **conditions**.

6. lease

Noun

li:s

an agreement in which a person or organization pays to use something, such as a house, car, etc. for a period of time

I didn't renew the **lease** on my apartment because the rent had become too expensive.

Exercise 2

Article

Home Working Could Slash \$800 Billion in Office Values

The value of office space in nine of the world's richest cities is expected to fall by at least \$800 billion by 2030, a report said.

A big increase in home working since the COVID-19 pandemic is the main reason for the drop in the value of office space, said the McKinsey Global Institute.

Many people still work from home or use **hybrid working** — with some days in an office and the rest at home — leaving empty offices in city centers.

Working in offices has **stabilized** at 30% below the level in 2019, McKinsey said.

This is expected to cause a fall in **demand** for offices by 2030, from a 9% decrease in Tokyo to a 20% decrease in San Francisco.

The nine "superstar" cities McKinsey looked at — also including New York, Houston, Paris, London, Munich, Beijing and Shanghai — could lose some of their **vibrancy** unless they **adapt** to lower demand, it said.

All the cities are expected to have more than 20% of their office space empty in 2030, except for Tokyo and Munich.

With weak demand and more empty offices, the value of office space in these cities is expected to be 26%, or \$800 billion, lower in 2030 than in 2019.

But the fall in value could be as much as 42% if economic conditions get worse or more large companies try to reduce the costs of their office space, McKinsey said.

In June 2023, HSBC bank said it plans to move its global headquarters from a 42-floor office tower in London to a smaller building when its lease ends in 2027.

And a survey by Knight Frank and Cresa found that half of the largest international employers plan to reduce their office space in the next three years.

Exercise 3

Questions

1. How much is the demand for offices in Tokyo expected to decrease by 2030?
2. What percentage of the largest international employers plan to reduce their office space?

Exercise 4

Discussion

1. Have you switched to hybrid work since the pandemic? Do you know many people who have?
2. Do you think remote and hybrid work setups will become even more common in the near future?
3. Which of the nine cities mentioned in the article would you rather live in?