

Here, There and Everywhere: The New Corporate Geography



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5th October 2026

Part three of a four-paper series on corporate transformation and its real estate consequences.

For a generation, one instinct governed where companies chose to operate: find the cheapest place to do it. That instinct is now colliding with a harder world of tariffs, industrial subsidy, contested energy, scarce talent and rapid automation, in which security, control and access to skills weigh as heavily as price. The pull is felt across the goods economy and the services economy alike – in factories and fabs, but equally on trading floors, in claims teams and in legal back offices. As firms reweigh whether a given activity belongs at home, nearby, or on the far side of the world, the consequences settle quietly onto the property portfolio, plant by plant, floor by floor, lease by lease. This paper is about that settling, and how corporate real estate can get ahead of it rather than inherit it.

Five Key Themes

01

Efficiency is no longer the master

For three decades location strategy optimised for cost; today it must also weigh resilience, security and access to talent. That single shift is redrawing the corporate footprint across offices, capability centres, and industrial assets alike.

02

Two engines, one map

The goods economy is being rewired chiefly by policy – tariffs, subsidy and security – while the service economy is being rewired chiefly by talent, cost and AI. The forces differ, but both redraw where work is done along the same axis: here, there and everywhere.

03

Here, there and everywhere each pull differently

Onshoring, nearshoring and offshoring are not rival verdicts but a spread of choices, and each exerts its own force on cost, risk and the built environment. The strongest strategies divide the question rather than answer it once.

04

The real story is selectivity, not retreat

Neither globalisation nor the office has gone into reverse; both have grown discriminating. Companies are keeping the most valuable work close, moving the scalable work nearer, and placing genuine cost-and-talent plays far away.

05

Concentration is the quiet risk in every portfolio

The estates most exposed are those that have drifted, unnoticed, into over-reliance on a single country, grid or trade bloc. Surfacing that exposure before it is tested is fast becoming part of the core real estate toolkit.

The Map is Redrawn: When Cheapness Stops Being the Only Rule

Earlier papers in this series examined how companies restructure *themselves* – how they fracture under activist pressure, how the gravity of the deal pulls them back together, and how they re-weigh ownership against outsourced control. This paper turns to a different question: not the transformation of the corporate structure but of corporate *geography* – where the modern enterprise places its people, its plants and its most valuable work, and why the answer is shifting so fast.

For most of the last thirty years, that question had a settled answer. Globalisation rewarded whoever placed activity wherever it was cheapest to produce, staff or serve, and knitted those activities as tightly as possible across borders. Cost was the organising principle, and the footprint followed it. That consensus is now under real strain. In their most recent joint monitoring of the world's largest economies, the WTO, OECD and UNCTAD recorded the highest number of new trade and trade-related measures since the exercise began in 2009, with the value of trade covered by import-related measures more than quadrupling year on year to some US\$2.6tn; even so, roughly seven in ten goods still move under standard multilateral terms. Trade has not stopped – but the rules under which it moves have become markedly more contested.



To see how far the map has already moved, look at the skyline rather than the spreadsheet. A decade ago, the idea of a leading-edge chip fab rising from farmland in Kumamoto, Dresden, or Dholera would have read as industrial fantasy; today, the cranes are up, the cleanrooms are being fitted, and prime ministers are turning the first sod for cameras. The same story is playing out in less photogenic ways across the service economy – a claims team that once sat in a single Western city now spans Manila and Kraków, a bank's most sensitive research quietly pulled back within arm's reach of its regulators, a logistics network redrawn so that inventory sits a day's drive from the customer rather than a month's shipping away. These are not abstract shifts in a dataset; they are buildings being decommissioned, leases being signed, and payrolls being relocated, each one a small, irreversible bet on where the future will be safest and most productive. The abstraction of "supply-chain" resilience resolves, on the ground, into concrete, steel, fibre and people.

What has replaced the old certainty is not a new single rule but a contest between two. Cost still counts; no board has torn up the savings line. But it now runs against resilience – the capacity to keep functioning when a border closes, a tariff bites, a grid falters, or a supplier is sanctioned. Resilience has moved from rhetoric to a line in the budget, and with it, the location question has acquired a second axis that will not go away.

It helps to have a simple way of holding these choices in mind. More than sixty years ago, The Beatles released *Here, There and Everywhere* – a song written about something else entirely, but whose title captures the organisational problem now facing business leaders with unusual precision. The rewired enterprise has to be in three places at once: it must keep its most sensitive and valuable capability close to home (here); build regional networks near to its markets to shorten risk and reach (there); and continue to draw on deep pools of talent, innovation and growth wherever they sit (everywhere). Read that way, the song is not a flourish but a framework – three spatial logics a modern portfolio must reconcile rather than choose between.

One clarification, before the three scenarios. This is not only a story about goods. The rewiring is just as visible in banking, insurance, law and consulting, but there it runs on different fuel: where factories move mainly for policy and security, professional work moves mainly for talent, cost, and, increasingly, AI. Two engines are turning the same wheel – and, tellingly, service occupiers use exactly the same vocabulary of here, there and everywhere as manufacturers. The redrawing of the map reshapes the industrial estate and the office portfolio at once.



Scenario 1: Here – The Pull of Home

Begin with the inward pull. A rising share of activity is being drawn back toward the home market – or here there against the old cost arithmetic – because control, security or customer proximity now outweighs the savings that distance once brought. In the goods economy, it is the force behind the great semiconductor rebuild, and that rebuild is emphatically global. In Japan, TSMC's majority-owned JASM opened its first Kumamoto fab in February 2024 – its first overseas plant to reach mass production – with a second fab to follow; total investment exceeds US\$20bn, with Japanese government support and is expected to create more than 3,400 high-tech jobs. In Germany, the TSMC-led ESMC joint venture with Bosch, Infineon and NXP broke ground in Dresden in August 2024 – set to be the EU's first FinFET-capable pure-play foundry – with investment above €10bn, around 2,000 direct jobs and €5bn of approved EU state aid. Japan's national champion Rapidus has run a 2-nanometre pilot line in Hokkaido since April 2025 and confirmed a working 2nm prototype in July 2025, targeting mass production in 2027. And India has entered the game outright: the Tata-PSMC fab in Dholera, Gujarat – around US\$11bn for 50,000 wafers a month – signed its fiscal-support agreement in March 2025, part of a Semicon 2.0 programme worth ₹1,27,500 crore. Behind all of this sits the EU Chips Act, credited with mobilising more than €52bn of public and private investment. A single leading-edge project is now courted in parallel by several jurisdictions; reshoring has stopped being a talking point and has become groundbreaking, tooling and hiring on home ground.

The services economy has its own homeward pull, though its logic is proximity to client and regulator rather than security of supply. Even as firms hunt savings elsewhere, the highest-value, most sensitive and most regulated work – senior client relationships, dealmaking, front-office trading, the leadership cadre – is being concentrated, not dispersed, in premier centres from London to Singapore to Tokyo. For real estate, this is the office equivalent of the secure domestic fab: a smaller, higher-specification, deliberately prestigious footprint that signals permanence and attracts the scarcest talent.



The CRE playbook for HERE



Specify for security, signaling and permanence, not lowest cost

Design for control, resilience and prestige; resist value-engineering a strategic asset – fab or flagship – into a commodity box.



Follow the talent and the grid

Subsidy and address shorten the shortlist, but skilled labour and, for industry, power availability decide the site. Test the pipeline before the postcode.



Cost the full timeline honestly

Write the multi-year build into the business case and secure interim capacity so strategy is not hostage to a building still under construction.



Design even bespoke assets for a second life

Build adaptability into the most sophisticated facility so a repatriated plant – or an outsized HQ – does not become a stranded one.

Scenario 2: There – the rise of the region

For a large and growing share of activity, the answer is not home but near – close enough to the end market to shorten risk and lead times, yet beyond the highest-cost domestic base. Nearshoring functions less as a single relocation than as a design principle for reducing exposure to distance, disruption and policy risk. Companies are not bringing everything back; they are rebalancing so a greater share of production, assembly and inventory sits closer to where goods are sold.

Two regions show the pattern most clearly, and neither is the United States. Mexico attracted a record US\$40.9 billion of foreign direct investment (FDI) in 2025, up almost 11% year on year, with genuinely new investment more than doubling. Central and Eastern Europe is Western Europe's equivalent: Poland's investment agency reported 64 supported projects in 2025 with declared investment over €4bn and more than 6,000 planned jobs, sitting on an FDI stock of roughly US\$280-300bn that already equals about 40% of GDP. The prize is proximity that compounds: goods manufactured in Poland or Romania reach Germany, France or Benelux in 24 to 72 hours by road, against four to six weeks by sea from Asia – most of the cost advantage, almost none of the distance. Elsewhere, the same instinct is visible across South-East Asia and the Gulf. What is emerging is neither purely domestic nor a purely global model but a regional one – footprints designed around clusters of markets, regulatory regimes, talent pools and infrastructure corridors.

The demand this creates favours regional headquarters and cross-border hubs, distribution and light-manufacturing capacity within a day of the market, and the flexible, controllable space that lets a network be reshaped as conditions change. Here tenure becomes strategic rather than merely financial: leasehold secures the locations that matter most without the capital rigidity of ownership, while retaining the option to reconfigure.



The CRE playbook for THERE



Map exposure before you optimise

Know which activities are anchored to a single country, corridor, bloc or grid, and which could move, so a regional strategy improves resilience rather than relocating the risk.



Buy proximity and control, not just cost

The prize is shorter lead times and closer control of critical capacity; specify for reliability and speed and treat controllable leasehold as a strategic tool.



Design the network with redundancy

Avoid recreating single-point dependence in a new geography; build the ability to flex volume between more than one node.



Keep the regional footprint flexible

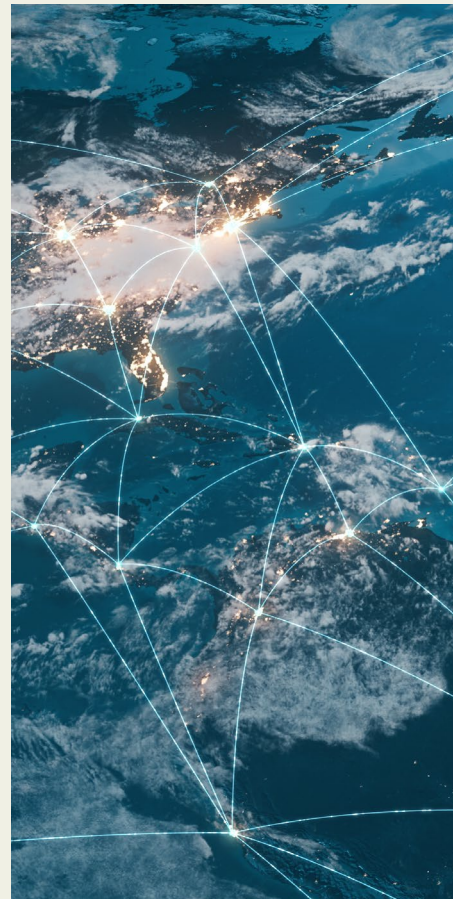
Option-rich terms, modular space and break clauses let the network be reshaped as trade terms and tariffs move.

Scenario 3: Everywhere – the global talent imperative

Yet the rewired enterprise is not retreating behind borders or blocs. One dimension of globalisation continues to strengthen even as production regionalises: the market for talent. Where goods increasingly move within regions, knowledge work is becoming more global – AI, cloud and connectivity let firms distribute complex work across international networks and augment rather than simply relocate it.

India's Global Capability Centres (GCCs) are the clearest illustration: on the Indian government's own figures, the country hosts more than 1,700 such centres employing some 1.9 million people, with revenue rising from US\$40bn in FY2019 to US\$64.4bn in FY2024 and projections pointing to roughly US\$105bn by 2030. The Philippines has a similar story. The Global In-House Centre Council represents around 150,000 high-value jobs and some US\$4.7bn of revenue, atop a business-services workforce well over a million strong. Crucially, the nature of the work has changed – many of these centres began as back-office operations and now lead research, product development, engineering, data science, cybersecurity and AI. The enterprise is becoming more intellectually distributed, even as it becomes more strategically concentrated.

This is the paradox at the heart of the rewired map: at precisely the moment when geopolitics appears to be fragmenting the world, digital technology enables organisations to reach broader pools of expertise than ever. But the everywhere tier also carries the sharpest warning about selectivity. UNCTAD's latest figures show global foreign investment rising 14% in 2025 to some US\$1.6tn – yet the growth was highly concentrated, with data centres alone attracting more than a fifth of all greenfield project value (led by France, the US, and South Korea) and announced semiconductor projects up by a third, even as numbers fell in more tariff-exposed labour-intensive sectors. Capital, like talent, is pooling in a smaller number of strategic places. For real estate, location strategy is increasingly shaped by access to skills rather than access to customers; the office does not disappear but functions as a high-value node within a larger global system.



The CRE playbook for EVERYWHERE



Locate for skills, not just cost

Anchor distributed capability where the talent ecosystem is deepest – near universities, specialist labour markets and peer clusters.



Treat the office as a node, not an outpost

Specify space that attracts and retains scarce talent and connects it to the network; the value is in the capability, not the rent saved.



Keep the global footprint optionable

Talent clusters move; short, flexible commitments preserve the ability to scale up where capability concentrates and step back where it thins.



Watch concentration, even in success

A distributed model can quietly become a single-city dependency; track where the most critical work sits and build in a second location before resilience is tested.

The CRE playbook at a glance

The three pulls are rarely felt one at a time. Most large occupiers are managing all three at once – repatriating a sensitive capability here, setting up a regional hub there, and scaling a talent centre everywhere – often within the same portfolio and the same planning cycle. The value of a single framework is that it forces those decisions to be made deliberately rather than in isolation, so that a reshoring choice on the industrial estate and an offshoring choice in the services network are read as parts of one map rather than as unrelated projects. The table below sets out how the three scenarios differ in their drivers, what they demand of real estate, and where their risks lie – a diagnostic to hold against any activity before its location is settled.

	Scenario 1 Here (Onshore)	Scenario 2 There (Nearshore)	Scenario 3 Everywhere (Offshore)
Primary driver	Security, control, sovereignty	Resilience, proximity, speed to market	Talent, cost, AI-augmented capability
Sign	TSMC Japan & Germany; Rapidus; TATA-PSMC India	Mexico record FDI; Poland/CEE nearshoring	Capability Centres in India & the Philippines
Dominant real estate demand	Specialised, secure, prestige assets	Regional HQs, hubs, controllable logistics	High-value talent nodes within a network
The core risk	Time, talent scarcity, over-commitment	Concentration in one corridor or grid	Single-city dependency; chasing lowest cost
Primary CRE objective	House critical capability securely, long-term	Secure proximity and control, stay flexible	Access to talent, keep the footprint optionable

Navigating the New Geography: An action framework for occupiers

Whichever pull dominates, the same handful of moves separates the teams that shape outcomes from those that merely absorb them. Map exposure early – keep a live, entity-level read of where the estate is anchored by country, city, corridor, bloc and grid, before a decision is on the table. Let strategy precede the lease – decide which activities belong here, there and everywhere first; act on property second. Specify to the tier, not to a template – home assets demand security and permanence, regional assets demand proximity and control, global assets demand access to talent. Turn tenure into a tool – use leasehold, option-rich terms and modular space to keep the network reconfigurable. And be in the room early, because in a map being redrawn this actively, timing is the whole game.

Five Key CRE Implications

Taken together, the three pulls change not just where the enterprise sits but what is expected of the people who steward its real estate. The implications below set out how the mandate shifts – from cost custodian to strategic actor – and what it will take to stay ahead of a map that is still being drawn.

1. Location becomes an instrument of strategy

Real estate can no longer be treated as the downstream tidy-up after a decision taken elsewhere; increasingly, it is one of the levers through which resilience, security and access to talent are delivered. The mandate widens accordingly – from managing cost and occupancy to shaping where and how the enterprise chooses to operate.

2. Exposure mapping is now core infrastructure

A live, honest read of where the estate is anchored – by country, city, corridor, trade bloc and grid – is now the first line of defence against concentration risk. It is also the price of admission to the strategy conversation: the team that can already show where the business is exposed is the team invited to help decide what moves.

3. Optionality is now a permanent design principle,

In a world that will keep reshoring, regionalising and redistributing work, flexibility stops being a cyclical tactic and becomes a structural requirement. Option-rich leases, modular space and a bias to reconfigurable assets are what allow the portfolio to move with the strategy rather than lag behind it.

4. Specify to the tier, not to a single default

Home assets demand security, permanence and prestige; regional assets demand proximity and control; global assets demand access to talent above all else. Applying one default specification across the estate wastes money on the assets that need less and under-builds the ones that need more.

5. Timing decides influence

The function that inserts itself while the geography of the enterprise is still being debated can price the risk, secure the option and shape the footprint; the one that arrives at execution simply inherits the consequences. In a map being redrawn this actively, being early is not a nicety, it's a necessity.

The Last Word: Here, There and Everywhere

The twentieth-century corporation was built on a simple premise – that work would flow to wherever it could be performed most cheaply, and everything else would follow. That premise has not failed so much as fractured into three. The enterprise of the coming decade will keep its most valuable and sensitive capability close to home; it will build resilient regional networks near to its markets; and it will continue to reach for talent, innovation and growth wherever they gather. It will, in other words, exist here, there and everywhere at once – not out of indecision, but by design.

For those who steward corporate real estate, this is the moment the discipline changes character. Location can no longer be received as an instruction issued after the strategy is set; it has become one of the instruments through which the strategy is expressed. The businesses that read the new map earliest – that treat the question of where as inseparable from the questions of why and what – will price risk more accurately, hold their options open for longer, and absorb shocks that leave less prepared competitors stranded. Those who wait will find the decisions already made, and the room to shape them already closed.

There is a neat symmetry in borrowing the frame from Lennon and McCartney. Here, There and Everywhere was, by Paul McCartney's own account, among the most carefully constructed songs the pair wrote – its effect of easy simplicity concealing a good deal of deliberate craft beneath the surface. The rewired enterprise asks for exactly that discipline: a footprint that looks coherent and unforced to the outside world, yet rests on hard, deliberate choices about what belongs where. The map is being redrawn regardless. The only real choice is whether to hold the pen.



We like questions; if you've got one about our research,
or would like some property advice, we would love to hear from you.



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