

Study by Carrie S. Holstead Real Estate Consultants, Inc. / ITRA Global Underscores Importance of Oil & Gas Industry to Pittsburgh Region

PITTSBURGH—(May 20, 2013)—Carrie S. Holstead, President and CEO of Carrie S. Holstead Real Estate Consultants, Inc. / ITRA Global and Immediate Past Chairman of the Board of Directors for ITRA Global, one of the largest real estate organizations in the world devoted to representing users of corporate space, has released a study which documents the critical role that Marcellus and Utica Shale play on commercial real estate in the Pittsburgh, Pennsylvania area.



“The oil and gas boom has had one of the greatest financial influences on Pittsburgh since the heyday of the steel industry,” Holstead says. “Our ongoing analysis of this critical component in the economy reveals the nearly half billion dollar recent impact oil and gas companies have had on the commercial real estate market, which is just the beginning if insiders indicating this is a one hundred year phenomenon are to be believed.”

“Companies locating to and expanding in the Pittsburgh area as a result of Marcellus and Utica Shale have tempered the consequences of the recession in the region, bringing both job growth and economic expansion to our area.”

The Holstead study, which includes office leases signed during the last ten years and large leases it anticipates being signed in the near future, reveals that oil and gas companies will soon have entered into leases totaling more than 1,865,000 square feet in the Pittsburgh area. Many of these companies are concentrated in the Parkway West, Southpointe, and Wexford to Cranberry corridors. This huge influx of new tenants has helped to dramatically reduce vacancy rates and push rental rates higher, bucking the national trend and resulting in *Moody's Investors Service* naming Pittsburgh the Best Commercial Real Estate Market.

The financial impact on the region is astounding. “These leases bring in more than \$464 million in revenue to the leasing market,” Holstead explains. “This figure excludes the buildings owned by oil and gas firms, such as Consol Energy and Range Resources, which reportedly total some 500,000 square feet and are located in Southpointe. When you look at the industry as a whole by combining office leases with company-owned buildings, we estimate at least 2,365,000 square feet of office space will soon be occupied by oil and gas firms.”

As founder of Carrie S. Holstead Real Estate Consultants, Inc. (www.carrieholstead.com) in 1989, Carrie owns the longest established tenant representation firm in Pittsburgh and is a leader in her field. A results-driven entrepreneur, she leveraged the lessons learned from her successful career at Cushman & Wakefield and the Soffer Organization to build a world-class firm dedicated exclusively to representing users of corporate space, with clients ranging from entrepreneurial entities to Fortune 500 companies.

Carrie is active in the Pittsburgh community and was recently recognized as one of Pittsburgh's finest, based on her professional achievements and community involvement. She has also been recognized by CoStar as a “Top Power Broker,” featured in the *Pittsburgh Business Times* list of largest office leases on a regular basis, recognized by ITRA Global for having generated the most transactions finalized in

cooperation with affiliate offices, and received the Award of Excellence for her international work. Carrie is also a licensed real estate broker and a graduate of Leadership Pittsburgh.

For more information about the financial impact of Marcellus and Utica Shale on the Pittsburgh, Pennsylvania area, contact Carrie Holstead at 412.833.1030 or carrie@carrieholstead.com.