



# Insider's View

## To The Office Market In Pittsburgh, Pennsylvania

Carrie Holstead... a leader in tenant representation since 1989!

October, 2009

### Beware...If You Enlist The Same Real Estate Firm As Your Landlord, You Give Up The Benefit Of Having An Advocate!

Since tenants & landlords have contrasting & even conflicting business interests, how can one brokerage firm represent both the landlord & tenant (known as dual agency) without there being a conflict of interest? Very simply, it is not possible. As such, when a tenant enlists a dual agent rather than a tenant representative, the tenant gives up the benefit of having an advocate representing only its best interest, & instead consents to enlisting a brokerage firm that provides limited duties. While the law does permit dual agency, the agent must clearly disclose the conflicts of interest & obtain consent from the parties involved.

#### The Duties Of A Tenant Representative Versus Those of A Dual Agent

	<i>Duties Of Landlord Representative</i>	<i>Duties Of Tenant Representative</i>	<i>Duties Of Dual Agent (Rep both parties)</i>
<i>Loyalty</i>	Represent the best interest of landlord	Represent the best interest of tenant	Conflict of interest results in ltd duties
<i>Obedience</i>	Obey lawful instruction of landlord	Obey lawful instruction of tenant	Conflict of interest results in ltd duties
<i>Disclosure</i>	Reveal all relevant facts to landlord	Reveal all relevant facts to tenant	Conflict of interest results in ltd duties
<i>Confidentiality</i>	Keep confidential all info that could weaken the landlord's position	Keep confidential all info that could weaken the tenant's position	Conflict of interest results in ltd duties
<i>Reasonable Care &amp; Due Diligence</i>	Use knowledge to competently represent landlord	Use knowledge to competently represent tenant	Conflict of interest results in ltd duties
<i>Accounting</i>	Must acct for all entrusted by landlord	Must acct for all entrusted by tenant	Typically no conflict of interest

Sources: Carrie S. Holstead Real Estate Consultants, Inc. Realtor. org, others available upon request

***If you need to expand, contract, merge, relocate or renew office space, contact:***

**Carrie S. Holstead, President**

**Recently named one of "Pittsburgh's 50 Finest"**

**Carrie S. Holstead Real Estate Consultants, Inc.**

**412-833-1030    carrie@carrieholstead.com    www.carrieholstead.com**



Covering North America, Latin America, Europe & the Pacific Rim as an affiliate of



All information furnished is from sources deemed reliable, but no warranty, expressed or implied, is made to the accuracy thereof, and same is submitted subject to errors.

### What Client's Have To Say About Our Conflict-Free Tenant Representation Services

*"Carrie's unique insights were extremely valuable and she effectively negotiated positive results. I have worked with Carrie on three occasions and I would absolutely recommend Carrie Holstead to others needing tenant representation services."*

*Terry Murphy  
President  
Columbia Gas*

*"Managing a business in tough economic times is difficult enough. To devote additional time to properly research all real estate opportunities and fully take advantage of favorable market conditions would have been impossible. Carrie was invaluable in this process and did an outstanding job. I would absolutely recommend Carrie Holstead to others in need of objective tenant representation services!"*

*Matthew Young  
Executive V.P.  
Electrolux*

*"I have worked with commercial real estate professionals around the world and Carrie is one of the best! She is objective, knowledgeable, responsive and works extremely hard for her clients. Carrie is the tenant advocate you want on your side."*

*Heinz MacSwain  
Portfolio Mgr,  
Corporate  
Real Estate  
Wachovia*