

PITTSBURGH BUSINESS TIMES

20 PEOPLE TO KNOW IN COMMERCIAL REAL ESTATE

Carrie Holstead, president and CEO, Carrie S Holstead Real Estate Consultants Inc./ITRA Global

Carrie Holstead has been an independent real estate consultant for 32 years and been in the industry for 36. Her firm was the first women-owned tenant representation firm in Pittsburgh. She also is chairman emeritus on the board of directors of ITRA Global, an organization for real estate professionals that has represented clients in some 300 major markets.

What lessons have you learned from the pandemic? Studies reveal that 83% of employers consider remote work to be a success, and avoided commute time increases productivity by about three weeks per year per employee. However, collaborating with team members is missed, and few executives think a purely remote working setup will be successful long-term.

What's your outlook for the industry for 2021? In 2021, office vacancy rates will continue to increase, resulting in the best incentives being offered to tenants that leverage the market. This will provide an extraordinary opportunity for office tenants to use their corporate real estate to compete and win the talent war.

As the pandemic ends, do you expect a mad rush back to office space, a drastic pulling away or something in between? Once uncertainty surround-



ing the pandemic diminishes, demand for office space will be unleashed. This will play out over the course of months, and companies providing next-level health and safety protections will be best positioned to return to the office sooner and have an edge in recruiting talent.

Are there any specific geographic areas or neighborhoods in the region that you think could be the next up-

and-coming spot? The hottest office submarkets are the East End and Strip District due to their proximity to top talent, academic institutions and culture for companies that have created the most new jobs, such as Argo AI, Aurora, Duolingo, Facebook, Google and others. Look for this trend to continue.

The commercial real estate industry remains underrepresented when it comes to women and minorities. What can the industry do to attract more diverse candidates? As the owner of a woman-owned tenant representation firm for more than 30 years, I've had a birds-eye view to this issue and have seen how having mentors, establishing business relationships, seeking educational opportunities and continuing to learn from others daily is invaluable.

As someone who works in tenant representation, how much leverage do tenants in the office market have right now and why? After leveraging the market, I recently received a leasing proposal from a major downtown building, which offered a rental rate below any tenant in the building. Companies that start the process now to position themselves to capitalize on this extraordinary market opportunity will ensure their company and people thrive.