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COVERING THE ENTIRE STATE OF NEW YORK

By Richard Will, Hemisphere Holdings Corp.

Exclusive representation makes sense - using a specialist for a specialized task

It has been a long held notion that if you wanted a job done right hire a specialist to do it, whether it is a CPA, a lawyer, a doctor, a hair stylist, or a residential realtor. In all these cases and dozens more, you give that expert an "exclusive" right to accomplish the task at hand. It is no different with commercial investment property sales, although there has always been a strong reluctance by many property owners to see the similarity. Too often owners prefer to market their properties by haphazardly releasing information to several and sometimes unqualified real estate agents and buyers. All the while fully believing that these people are going to work feverishly toward selling their property to the highest bidder while at all times looking out for the best interests of the owner. Some owners are also strong believers in allowing several real estate firms to place their signs on the property thinking more is better, and of course the property will never look distressed because of this. Twenty years in the brokerage business has taught



me that nothing could be further from the truth. No won-

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der our industry is disorganized and fraught with mistrust and misinformation.

"Open" listings, as they are called, are frequently the root cause for bitter fights between

principals and realty firms and among agent themselves. Open listings promote the proliferation of unauthorized, insufficient, and inaccurate information that principals and agents use to make decisions governing millions of dollars. With no agent in control of the listings and answerable to the owner, the listing will not be readily shared with other brokers for fear of being cut out of the deal. A lack of written documentation of control will leave an agent with little if any recourse for legal action to protect his or her interests in the

mediate prospects, these listings are usually discarded in favor of exclusive listings with greater control and higher probabilities of success.

Only with "exclusivity of representation" as is customary in the residential sector, can commercial and investment property agents fully spend their time, funds, and resources to properly and methodically expose their listings to the widest possible number of qualified prospects in the marketplace. This market coverage also includes the entire brokerage community as the listing agent knows that he or she can afford to share the listing without fear of being left out of any deal. As our industry slowly consolidates into fewer and larger real estate firms, I see the level of professionalism increasing and the days of the open listing will hopefully soon be history. In the meantime, Hemisphere Holdings Corp. is your apartment specialist for your special task. It's a no brainer.

Richard Will is president of Hemisphere Holdings Corp., located in Syracuse, NY.