Awareness of Conflicts of Interest in the Swedish Tenant Representation Industry and How Tenants Are Affected
A Microeconomic Study

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Abstract
Real estate firms operating in the field of tenant representation may represent both tenants and landlords. As such their interests might be in conflict with those of the tenants they represent. A questionnaire was created and sent to 800 individuals. 78% of respondents indicated that they are aware of such conflicts. Meanwhile, only 40% of the respondents perceived such conflicts to be positive rather than negative.

A game theoretical model showing how a tenant hires a tenant representative was created with three different scenarios, all using data from the questionnaire to mimic reality as closely as possible. In the first scenario, a tenant hires a representative at one occasion only. In the second scenario a tenant is considering to hire the representative for two sequential transactions. In the third scenario, a contract is introduced to ensure alignment of incentives between the representative and the tenant.

The questionnaire and the modelling shows that if no incentivized contract is written the representative always benefits from engaging in conflicting business and, regardless of the conflict of interest and extra benefit to the representative, the tenant always benefits from hiring the representative. However, introducing a contract to align incentives it is shown that there exists a break even point at which the representative starts to benefit from not engaging in business with conflicting interests.

Moreover, there exists little correlation between awareness and perceived effect, involvement, or premises size.
Acknowledgement

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Furthermore, I want to extend my sincere gratitude to my supervisor Fredrik Kopsch who has directed me along this journey and enabled me to ensure the quality of this thesis.
1. INTRODUCTION

1.1. Background

Premises related costs are one of the major fixed costs that an organization carries. Though some organizations own their premises, many sign lease agreements that most of the time concerns multiple years of rent and small variations in percentages are translated to large monetary variations. Reaching the best possible outcome is thus something that is likely to be of great value to the future profitability of the tenant organization. However, as in most situations where two different parties have opposing interests and benefits, there is someone else who is trying to reach another outcome. In this case, the landlord is trying to reach its best possible outcome at the tenants’ costs. The tenant can choose to hire a tenant representation agent who will work to reach the best possible deal for the tenant, at least according to the baseline setup where he represents the tenant in desirable questions regarding their premises. While this is by any means a fair setup, the tenant’s knowledge and the experience about which possible conflicts of interests that might exist and what the effect of these might imply. The tenant obviously wants the tenant representation agent to get the tenant closer to its best possible outcome. If the tenant representation agent is subject to conflicts of interests or have a hidden agenda then reaching the best possible outcome can be jeopardized.

1.2. Purpose, Hypothesis and Research Questions

1.2.1. Purpose

The purpose with the chosen object of study is to identify and analyze levels of transparency and awareness surrounding conflicts of interest within the tenant representation industry among the tenants and what effect such conflicts have. Transparency is desired to increase the effectiveness of the market for tenant representation and increase the seriousness among the actors in the industry as well as awareness among tenants.

1.2.1. Statement of object of study & hypotheses

Understanding impact and effect of the benefits and detriments a commercial tenant will be exposed to by hiring a tenant representation agent who does not represent landlords. I.e. understanding the effect that various conflicts of interests within the field of tenant
representation will have on the outcome for a commercial tenant and how such effects can be prevented. Thus, the following hypotheses have been formed:

**H0:** The payoff from hiring a tenant representation agent is affected by conflicts of interest

**H1:** The payoff from hiring a tenant representation agent is not affected by conflicts of interest

**H0:** Commercial tenants are unaware of any conflicts of interest.

**H1:** Commercial tenants are aware of any conflicts of interest.

**1.3. Limitations**

The thesis do not intend to analyze the markets for tenant representation outside of Sweden. While conclusions might be drawn and comparisons made, these markets are not central for the discussion of this thesis mostly due to the difference in compensation models. Additionally, the thesis is limited to property for commercial use and commercial tenants. Residential tenancy is thus outside of the scope.

**1.4. Disposition**

Building on the findings from the Bachelor Thesis written by the author. The disposition of this thesis will follow the framework in figure 1. The structure aims to extract information about the tenant representation industry to create the survey. The results of the survey will be used in combination with the game theoretical background to formulate the simulation of the game. The simulation will be analyzed as will the results from the survey.

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**Figure 1 - Thesis disposition**
1.5. Methodology

This thesis is based upon data from questionnaire surveys and literature study that has been analyzed quantitatively following a deductive approach. The two methods are described more in detail in this chapter together with the research approach as such.

1.5.1. Quantitative, deductive research

The research conducted is following a deductive approach as defined by Bhattacherjee (2012). The theory base lies both in literature, previous research and the preceding thesis written by the author. This mentioned research suggests that conflicts of interest exist, which is why the hypotheses and null-hypotheses are stated to find evidence for, or deny the belief that such conflicts would impact the tenant’s outcome. As the hypotheses are stated, data is collected through the described research methods, a survey and a literature study. This data is observed in order to be summarised and analyzed quantitatively. The findings will eventually find evidence for, or deny the original hypotheses. A deductive approach has been considered as more suitable for the research for this specific thesis due to the following reasons:

• Small amount of existing data that would be able to access as of today
• A theory is already in place and is being evaluated and tested
• The research is focused on finding evidence for, or denying a theory

1.5.2. Questionnaire Surveys

The questionnaire surveys has been conducted in the form of a online survey with the purpose to reach out to sample group T (tenants) described below. The survey included one question to the participant in order to ask if he or she would be willing to participate in an interview survey as an extension to his or her answers. Participants were anonymous, but was given the option to state their identity. By using a digital questionnaire survey service called Google Forms, the surveys was delivered to the participants via email. This enabled me to reach out to a larger number of people and to increase the response rate with this well established service. Questions were formulated to be answered dichotomously, nominally or in an ordinal manner. Questions were also be reviewed multiple times to mitigate the risk for
ambiguity, bias and inadequate level of detail. The script for the questionnaire can be find in Appendix A.

1.5.2.1. What are the strengths and weaknesses of questionnaire surveys?

Sampling bias may appear due to availability over email and collection of the correct addresses (Bhattacherjee 2012). Too long surveys can present a risk that respondents do not complete the survey or refrain from taking it at all (Bhattacherjee 2012). When working with surveys, psychometrics is central in order to determine and verify the quality of the research conducted (Litwin, 1995).

1.5.3. Population & Sample

Population T - Commercial tenants in Sweden, who have considered or are considering hiring a tenant representative for commercial purpose.

Sample Group T - A list of individuals responsible for either real estate or leasing within organizations. This list was constructed by searching the internet for people with a job title related to leasing manager, real estate manager etc. The sample group contains 878 individuals (non-disclosed due to privacy reasons to ensure anonymity for the respondents).

Subgroups, so called stratas, were created depending on the size of the tenant premises to understand if size correlates with awareness of conflicts of interest. The size of the sample is important, the CLT theorem suggests that the questionnaire should receive more than 30 responses in order to be statistically significant. The carried out survey questionnaire received 79 responses.

1.5.4. Validity & Reliability

Questionnaire surveys generally have high external validity or generalisability (Bhattacharjee, 2012). The survey in this specific case will be able to maintain that high level of generalisability if the sample size is large enough. Only then will the data results come from many different firms and a high variety of respondents. However, having a sample group that is not completely random introduce the risk of bias in the responses. The respondents to the questionnaire surveys might not fully understand the questions if the questions are written with a vocabulary most often used within the real estate industry ("Reliability & Validity", "Survey Design", "Sample Selection", "Questionnaire Construction", "Data Analysis").
the questionnaire has because of this been composed so that it is very easy to understand regardless of your background.

The reliability of the questionnaire surveys is high if the questions that are asked lie within the respondent’s scope of knowledge (Bhattacharjee, 2012). Clearly, stating more in detail what the question is referring to, in case there are any possibilities to misinterpret, will also provide higher reliability. These are improvements that are relatively easy to implement when constructing the survey once the author is aware of the risks involved with leaving them out.

### 1.5.5. Sources of error

The validity and reliability risks stated are also possible sources of error. Moreover, bias might be prominent given the relation between the actors and the services that are being provided. This emphasises the importance of transparency, which ties into their knowledge or lack thereof. The tenants might not be fully aware of the implications of certain actions or conflicts of interests within the industry, which could be the reason why knowledge vary among the tenants. Thus, some tenants might experience the situation different due to their increased level of knowledge, causing errors in the research if not taken into account.

Finally, respondents might answer questions related to the research questions with discretion given their current position and inabilities to disclose information that might be sensitive or put them into an uncomfortable situation.

### 1.6. Keywords

Tenant representation, Conflicts of interest, Awareness, Game theory

### 1.7. Terminology and Definitions

The vocabulary used in the context of both game theory and commercial real estate involves certain expressions, whose interpretation might differ from its original use or be unknown to most people. This chapter aims to clarify the meaning of such expressions and wordings.

<table>
<thead>
<tr>
<th>English</th>
<th>Definition</th>
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<tbody>
<tr>
<td>CRES</td>
<td>Corporate Real Estate Services</td>
</tr>
<tr>
<td>Tenant Representation Agent / Tenant Representative</td>
<td>A person working for a real estate firm and represents the tenant in related matters</td>
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2. LITERATURE REVIEW

2.1. Introduction
Tenant representation is a relatively small industry not known to many outside of the field of real estate. Many without real estate background might perceive this business area as hard to grasp and find it difficult understanding what tenant representation agents actually do and why anyone would hire such a company. In order to understand the effects that conflicts of interests within the field of tenant representation, one needs to have full understanding of what tenant representation entails as services delivered.

2.2. Background
A tenant representation company is a specialist firm who represent tenants in different real estate related topics. The tenant representation companies make use of real estate experts and professionals to generate cost savings for the client and provide space efficient premises with terms that improve the financial position of the client company and enables a more competitive business to be operated (“Corporate Realty”, 2015). The definition tenant representative will be continuously used throughout this paper as an equivalent to a consultant of the tenant representation company.

2.3. Actors
In order to fully comprehend the tenant representation industry in a game theoretic setting, we need to define the actors and their relationship. These definitions will enable the upcoming simulation to be more accurate and the payoffs to be more easily interpreted.

2.3.1. The Tenant
The tenant is the company, any company, who leases their premises from a landlord. The tenant has the option to hire a tenant representation company to represent them if in-house expertise or resources are not sufficient or satisfactory (Hildoff, 2004). The tenant receives its revenues from its core business and not from the premises per se, but instead pays the landlord for leasing the premises. However, hiring a tenant representative possibly implies a more beneficial premise situation. This will affect the tenant’s margins as the costs could be decreased.
2.3.2. The Landlord

The landlord owns property/properties and rent them out to miscellaneous tenants. The rent from these contracts are the main revenue source for the landlord.

2.3.3. The Tenant Representation Company

The tenant representation company, also known as the tenant representatives, are supposed to be independent consultants acting on the behalf of the tenant. The tenant representatives receives their revenue streams supposedly from the tenant (Hildoff, 2004). In cases where conflicting business exist, the revenue streams is potentially received from landlords, property owners or other sources.

2.4. Raison d’être

What tenant representation companies’ clients demand differ from project to project. However, the main purpose with hiring a tenant representation agent are usually considered to be associated with any of the ones listed below (“Synergy”, 2015).

- Needs Analysis - Analyzing the premises needs and identifying the economic objectives for the tenant.

- Market Analysis - As the geographical area is defined, the real estate market for this area is analyzed and researched and the unique financial circumstances are identified.

- Site Inspection - Identifying sites and inspecting them in an iterative process in coordination with architects and contractors until a short list of properties have been extracted and approved by the tenant.

- Site Selection - CBA and SWAT analysis are performed for each premises object together with executive summaries.

- Lease/Purchase Negotiations - Negotiate beneficial lease/purchase terms and coordinate these with legal counsel. The agreement is drafted for review. Bidding wars between landlords are initiated.

- Post leasing/Purchase Services - Once the agreement is signed, the tenant prepares for relocating or restructuring its workspace, project management services and relocation
management services are provided to assist the tenant throughout this process and help to adapt to the new circumstances. The project is afterwards closed-out.

2.5. Compensation Models

In the typical setup for a tenant representation process the compensations that landlords and tenants pay are quite interlinked. The landlord hires a landlord representation agent or a broker who will be paid for by the landlord himself, usually as a percentage of the total rent (Cronsioe). How many per cent depends on region, the requirements of the landlord representation agent etc. For the tenant, there is no upfront cost if it chooses the option to hire a tenant representation agent. The tenant representation agent will instead get compensated as it shares the landlord’s compensation paid by the landlord (“Corporate Realty”, 2015).

In contrary to North America, the tenant representation agents gets paid by the tenants themselves and not as a share of the landlord brokerage fee (Cronsioe, 2013). However, while this is the case, different tenant representation companies offer various options in terms of compensation models (Cronsioe, 2013). Meaning that, depending on the type of project, the customer (the tenant) can choose between a set of different models to ensure that the structure matches that of the project in the eyes of both parties (the tenant and the tenant representation agent). The most common models are listed below.

2.6. Complementing Services

Most tenant representation companies offer complementing CRE services that might be of interest for the outcome of the game theoretic simulation (Cronsioe, 2013). This because the payoff for the tenant representation agent might differ in case the complementing service generate bigger profits for the tenant representation agent and thus alters the net benefit. The following are examples of complementing services offered on the North American market.

Tenant representation are services that are a part of what is regularly known as Corporate Real Estate Services a.k.a CRES (Davidsson, 2015). While CRES all share the common denominator of real estate, the services differ both in terms of offering and in terms of who the customers are (“Tenant and Corporate Services”, 2015). Tenant representation refers to services carried out by the real estate company in order to represent the tenant in all matters
regarding their premises (Cronsioe, 2013). Another viewpoint is seeing tenant representation services as additional services that are related to organizations’ (clients’) relocations and lease negotiations (Hildoff, 2004). The actors offering these services may be divided into two subcategories, tenant representation only-companies and full CRES-companies (Davidsson, 2015). This lays out the foundation for a setup which might come to imply conflicts of interest in regards of the service offerer. A full CRES-company might offer services such as landlord representation and leasing assistance. Moreover, there is always the risk that an actor conducts a tenant representation service in one way in order to strike a deal on an additionally offered service that will result in a relatively larger revenue stream to the actor, while not resulting in the outcome that is optimal for its client (Cronsioe, 2013). An actor who operates to represent landlords is likely to build a relationship with landlords which then are more frequently bringing in new revenue streams. The tenant representation market is largely developed in the US and in UK, yet less developed in other European markets such as Sweden (Hörlin, 2011). However, the markets are seen as increasingly growing during the last few years (Hörlin, 2011).

2.7. Summary & Conclusions of the Literature Review

Information about tenant representation as an industry is most readily available on company websites and in theses written on the topic. One might question how objectively the industry is defined and what is to be considered as additional services. The wide definition of the industry may cause confusion and make it difficult to apply extended theory when analysing the industry. On the other hand, the regional growth of the industry is likely to have had an impact on the way companies within the industry brand and market themselves through their website etc. The effect being that the tenant representation services are described in a matter that is more trustworthy than in the past. The literature is extensive about what is within the scope of the definition of tenant representation. However, little is know about what is considered to be out of the scope. The implications might be additional uncertainty and reliability about where the line is drawn.
3. THEORETICAL BACKGROUND

3.1. Introduction

Actions often have consequences, and game theory helps us understand why these actions are committed and the relation between them. This section sets out to cover the relevant concepts within game theory to fully understand the game theoretical simulation later in this thesis.

Several theoretical concepts lay out the foundation of how one can understand how to model social organizations. Frameworks for these are relatively complex and are as such based on game theory.

All games contain three common parts; players, their payoffs and their strategies (Romp, 1997). These are the minimum requirement for a game to exist.

3.1.1. Players & Payoffs

The players of the game can be individuals, institutions, or companies. In order to relate to the game they have to make decisions that affect the game itself. Furthermore, for there to be a game there has to be at least two players and their actions must influence the other player(s). There may be more than two players, but not less. The output or utility for each player at the end of a game is called a payoff (Romp, 1997). This payoff may or may not be monetary, but is either way dependant on the actions made by all players throughout the game. Payoffs are commonly denominated as \((x, y, z)\) where \(x\) is the payoff for player 1, \(y\) is the payoff for player 2, and \(z\) is the payoff for player 3 respectively.

3.1.2. Strategy

A strategy describes the different set of actions a player have as options for how to play the game given the information about what other players have or will do (Romp, 1997). Wilson defines a strategy as a complete contingent plan for a player in the game. Meanwhile, a set of strategies that sets out and specified all actions in a game is called a strategy profile (Watson, 2008). A strategy is the same as an action in a static game, but in a dynamic game a strategy consists of a chain of sequential actions (Romp, 1997). As players choose to pursue strategies, there are a certain likelihood that they will choose a specific strategy. We choose to illustrate this through probability functions, thus strategies can be either pure or mixed depending on the probability functions. If the probability for a strategy is either 1.00 (probability for all
other strategies being 0.00) or 0.00 (one of the other strategies having probability 1.00) the strategy is said to be pure as there are no randomization in the selection of strategies. (Romp, 1997) Strategies are said to be mixed if there is uncertainty regarding which strategy a player will follow. By assigning probabilities to the uncertain events and thus randomizing the choice a strategy is said to be mixed. The expected payoff is calculated as a sum of the payoffs multiplied by each respective probability (Romp, 1997). In some cases, uncertainty exists regarding what so called type a player is. E.g. player 1 is either male (M) or female (F) and the actions vary depending on their type. However, player 2 is unaware of the gender and his/her payoff will vary depending on this so called act of nature (Romp, 1997).

3.2. Format

Game theory can be illustrated and communicated mainly in two ways - as normal and extensive games. These two are introduced and described in this section.

3.2.1. Normal Game

Normal games are the basic form of illustrating a game. The players of the game, their actions and payoff are outlined in a matrix. (Romp, 1997) With knowledge about game theoretical solving techniques and interpretation, one can identify the payoffs for each player’s strategies and find out how to preferably play the game.

<table>
<thead>
<tr>
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<th>C</th>
<th>D</th>
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<tbody>
<tr>
<td>A</td>
<td>(xy)</td>
<td>(xy)</td>
</tr>
<tr>
<td>B</td>
<td>(xy)</td>
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**Figure 2 - Illustration of a normal game**
3.2.2. Extensive Game

The extensive game format takes into account what information is available to whom and at what stage each action is made (Romp, 1997). Please note that what stage the action is made does not necessarily have to do with when in time it is made.

A branch stems from a node and leads to another node or a payoff. The branch illustrates the actions a player has and where they lead to. The payoffs received by the participating players is illustrated as in figure X where \( x \) is the payoff for player 1, \( y \) is the payoff for player 2 etc. The vectors always appear at the end of the game. In games where information is said to be asymmetric, i.e. some players have more information than others, an information set illustrates through a dashed line that a player does not know at which point he/she is currently at. Players have to depend on an action by other players’ to some extent for there to be any relevance in including that action. This is true for all actions and is called mutual interdependence (Romp, 1997).

3.3. Concepts

This section aims to outline the main concepts of game theory that are relevant for the simulation later in the thesis.
3.3.1. Rationality

Rationality implies that each player prefers the outcome that will provide him/her with the largest payoff and act in line with the perception of what that would be. While some argue around whether or not players always want to maximize their own payoff, but instead that players might try to maximize the payoff for others (egalitarians) and thus alter the effect of acting rationally, rationality continues to be defined as maximizing one’s own payoff. (Watson, 2008).

3.3.2. Efficiency

Efficiency entails that there are no other strategy profiles available that leads to increased utility for at least one player. (Watson, 2008) This is commonly referred to as Pareto efficiency (Romp, 1997). In an efficient state, all resources are allocated optimally. Therefore, efficiency can be reached only by improving one player’s utility as long as another player is not worse off (“Pareto Efficiency Definition | Investopedia.”, 2009).

3.3.3. Dominance & Best Response

As the two foundational concepts of strategic interaction in game theory, dominance and best response are both important to understand.

When a strategy is strictly dominating, the payoff is always larger for the player regardless of what other players do. This follows from the logic of rationality, as a player would never choose a dominated strategy since it will never lead to a larger payoff than the dominating strategy will (Romp, 1997). Assuming that all players recognize a dominated strategy when apparent, it is also possible to assume through rationality that no player will play a dominated strategy. With this logic, strategies could be excluded sequentially in order to iteratively identify the dominating and dominated strategies of a game (Romp, 1997).

If a strategy does not provide a larger payoff at all times, but instead leave the player indifferent in comparison to some other strategies, the strategy is said to be weakly dominating. The player is not worse off, but not always better off picking the relevant strategy (Romp, 1997).

The second foundational concept of strategic interaction is useful when games sometime have multiple strategies that are not dominated. Forming a belief about what other players will do
through probability, it is possible to calculate the best response to that strategy. By multiplying the probability for each of the opponents’ actions with a player’s payoffs and adding them up, the sum represents the expected payoff (Watson, 2008). The best response is the strategy with the highest payoff based on these assumptions about probabilities.

3.4. Information

Information available to players may potentially affect the outcome of the game. It may be complete/incomplete and/or perfect/imperfect - the difference between these are important to understand. Furthermore, information is said to be current knowledge when each player is aware of the information and also that other players are aware of that player’s awareness.

3.4.1. (In)complete Information

Complete information in game theory exist when information about each player’s vectors (payoffs), which strategies exist for each player, the type of each player, is common knowledge for all players. Thus, when uncertainty to any extent around the information is present, information in the game is incomplete (Romp, 1997).

3.4.2. Asymmetric Information

When there exist any sort of uncertainty for a rational player regarding whereabout in the game he/she is, information is said to be asymmetric (Watson, 2008). The payoffs may or may not be known, but if information is asymmetric there is some uncertainty about which action at least one player has made at least at one stage either current or present (Romp, 1997).
3.5. Static games

3.5.1. Nash Equilibrium

Nash equilibrium appears when no player involved in the game will benefit from deviating from their own strategy if the other player or players will change his/her strategy i.e. there is no unilateral deviation in strategy for any of the involved players that is profitable for him/her. Watson defines the same concept as a situation where all players have a single coordinated strategy profile. The Nash equilibrium is also referred to as a weakly congruous strategy profile (Watson, 2008).

3.5.2. Mixed Strategy Nash Equilibrium

As strategies can be mixed as well as pure, there are Nash Equilibriums which stem from mixed strategies too. Let us assume that player 1 is choosing between actions A and B, and player 2 between actions C and D. To identify the mixed strategy Nash Equilibrium we follow these steps (Romp, 1997);

- Calculate the expected value (EV) for each action based on the probability of the other player’s actions:

  1. \[ EV(A) = \text{payoff} (AC) \times \text{Pr}(C) + \text{payoff}(AD) \times \text{Pr}(D) \]
  2. \[ EV(B) = \text{payoff} (BC) \times \text{Pr}(C) + \text{payoff}(BD) \times \text{Pr}(D) \]
  3. \[ EV(C) = \text{payoff} (AC) \times \text{Pr}(A) + \text{payoff}(BC) \times \text{Pr}(B) \]
  4. \[ EV(D) = \text{payoff} (AD) \times \text{Pr}(A) + \text{payoff}(BD) \times \text{Pr}(B) \]

- Substitute \( \text{Pr}(C) \), \( \text{Pr}(D) \), \( \text{Pr}(A) \) & \( \text{Pr}(B) \) into the functions in step 1 will give us the expected values for each player in the mixed strategy equilibrium.

The probabilities tell us how likely the players are to choose certain actions.

3.5.3. Bayesian Nash Equilibrium

Games with incomplete information, also known as Bayesian games, have to be evaluated slightly different than traditional games with complete information. Due to the fact that the actual outcome is not known to all players, we need to introduce nature as an additional player to symbolize chance or the random outcome of certain actions. Bayesian games
require us to perform a probabilistic analysis to determine the final outcomes and are because of this a common tool for predicting the outcome of games with incomplete and imperfect information. Cournot duopoly games are one of the most recognized Bayesian games (Watson, 2008).

3.6. Dynamic Games

Dynamic games differ from static games as the players’ actions take place sequentially instead of simultaneously. As each player has X actions two choose from each of the other player’s Y actions, the total amount of strategies are now X*Y compared to either X or Y in a static game (Romp, 1997). Strategies can also be conditioned if they are conditioned on what the other player chooses to do. With conditions comes the concept of credibility, meaning that the player opposite to the one with the conditioned strategy may succeed in threatening or promising a certain action in order to cause that player to believe he/she is under certain conditions.

A sub-game is defined as a part of the original game, that begins at on specific node in the game to the end of the game. A sub-game Perfect Nash Equilibrium is thus requiring a solution to be a Nash Equilibrium in all sub-games of the original game. If a threat is incredible, the Nash Equilibriums that follows are ruled out (Romp, 1997). Using strict dominance principles, one is able to rule out actions starting from the back to find out which actions will lead to a scenario that is sub-game perfect (Romp, 1997).

3.7. Repeated games

As games are sometime repeated, players learn about each other and how others behave and act. An example could be a scenario in which your friend tells you that he wants to buy you dinner, orders the most expensive dish on the menu and then afterwards tell you that he does not have any money and that you have to pay for it. You might end up paying for the dinner this time, and your friend will get his free meal, but the next time he tells you he wants to buy you dinner you might be a slightly hesitant to accept the offer. In this example, his reputation is said to be damaged and decreased (Watson, 2008).

A strategy which causes the other player(s) to permanently switch to an alternative action direction is called a trigger strategy (Romp, 1997). The trigger strategy causes the other
player(s) to change their strategy and always conduct the actions associated to it no matter what the player with the trigger strategy chooses to do.

3.8. Behaviour and Bias

3.8.1. Principal-agent problem and moral hazard

The principal-agent problem occurs when there is a relationship between two parts; a principal who hires an agent for one or several reasons, and the two do not share the optimal outcome (“Principal-Agent Problem Definition | Investopedia”, 2010). In order to align the interests of the actors, the principal has to make sure that he or she creates incentives for the agent to act accordingly. Under these conditions, the actions performed by the agent might be impossible to observe or control (Laffont & Martimort, 2002). Hence, there is a risk of moral hazard, i.e. that the agent is acting immorally or with a changed ethical attitude to increase his or her own benefit (Laffont & Martimort, 2002). The most commonly known application of the moral hazard theory is within insurance where an insurance-taker (agent) might potentially perform actions that cause disutility for both himself/herself and for the insurance company (principal) under the circumstances that the insurance company will cover the disutility and add utility to the agent in form of insurance payments (Lafont & Martimort, 2002).

3.8.2. Self-serving bias

Self-serving bias distorts perceptual processes through enhancing or maintaining one’s own self-esteem and appears when a unit (a group of people or an individual) magnifies its own strengths and minimises its weaknesses and thus rejecting the validity of negative feedback (Darity, 2008). The literature provides relevant examples of the bias (Babcock & Loewenstein, 1997);

- substantially more than half of the drivers believe that they are better than average at driving

- when adding up the fractions that married couples believes that they individually perform in the household, they add up to more than 100%
4. GAME THEORETIC MODELLING

4.1. Introduction
Creating a model of reality through game theory helps us to deeper understand the actions of the tenant and the tenant representative. For this report I have chosen to create games in which the tenant is about to hire a tenant representative. Tenant representatives who are completely free from conflicts of interest are excluded from these games. In these simulative games I want to find out what the expected value would be for each player, as well as the Nash Equilibrium for each game. The results from this section will form a foundation for the analysis carried out in section 6.

4.2. Setup
The games are partly simultaneous and partly sequential and are setup into five different scenarios, in which we derive different expected values and Nash Equilibria. All five scenarios share the common logical reasoning; The tenant is deciding whether or not to hire a tenant representative (H/N). However, the tenant’s awareness is unknown and represented by the player of nature. The probability function for the tenant’s awareness will be extracted from the questionnaire results - the share of aware respondents divided by the total amount of respondents will determine the probability of awareness. Awareness is noted as (A/U) and the tenant representative’s choice to involve in conflicting business or not as (C/NC). If the decision to not hire is made, then the accumulated outcome is 0 for both players (0,0) as no action is made, no transaction is carried out and things stay the way they have been up until now. Meanwhile, if the decision to hire is made, then the outcome depends on A/U and C/NC and the players’ knowledge about each other. The scenarios are characterized;

**Scenario 1:** A one shot game in which the tenant chooses between H/N, and the representative between C/NC

**Scenario 2:** A repeated game identical to Scenario 1 in the first stage, and builds on the same structure in the second stage to model a scenario in which the tenant is considering hiring the representative for a second transaction. One major difference in this game is that awareness (A) in the first stage, affects uncertainty regarding the tenant’s awareness in the second stage.

**Scenario 3:** A one shot game similar to the one in Scenario 1, but this time a contract is signed between the two parts to incentives the work of the representative.
4.3. Parameters

The parameters I look into are;

- Awareness of possible conflicts of interest - whether or not the tenant is aware of conflicts of interest and how the awareness would affect the tenant.

- Benefit from involving in conflicting business - whether or not the tenant representative choose to involve in conflicting business. Please note that the utility does not have to be a monetary unit, but some sort of beneficial compensation, direct or indirect, for the tenant representative. E.g. increased compensation from landlords, possibility to deliver supplementary services etc.

4.4. Assumptions

We furthermore assume a few things;

- The tenant may pay the tenant representative a certain share of the benefit he/she is able to withdraw regardless of how the game is played out. Such compensation is not taken into account in scenario 1 and 2, but only in scenario 3.

- The benefit for the tenant is always non-negative. \( b \geq 0 \)

- Each player wants to maximize his/her own utility (non-egalitarian players)

- Meanwhile, the tenant representative do not want to charge more than the benefit for the tenant (in order to maintain a good reputation) \( b \geq c \geq 0 \)

- The tenant is able to negotiate compensation if aware of conflicts of interest \( n \geq 0 \)

- We also assume that the responses from the questionnaire survey represents the population as a whole, as the results regarding awareness are used to estimate the probability functions throughout the games.
<table>
<thead>
<tr>
<th>variable</th>
<th>function</th>
<th>property</th>
</tr>
</thead>
<tbody>
<tr>
<td>b</td>
<td>benefit for the tenant</td>
<td>$b \geq 0$</td>
</tr>
<tr>
<td>c</td>
<td>compensation paid by the tenant to the tenant representative</td>
<td>$b \geq c \geq 0$</td>
</tr>
<tr>
<td>s</td>
<td>surplus utility by the tenant representative</td>
<td>$b \geq s \geq 0$</td>
</tr>
<tr>
<td>n</td>
<td>share of compensation that is negotiable due to awareness of conflicts of interest</td>
<td>$b \geq s \geq n$</td>
</tr>
<tr>
<td>C</td>
<td>compensation and surplus as full compensation</td>
<td>$b \geq (c+s) \geq 0$</td>
</tr>
</tbody>
</table>
4.5. Scenario 1 - One Shot Game

The first scenario, in which the tenant is considering hiring a tenant representative only once, we want to model a single transaction in which the tenant’s awareness of conflicts of interest is unknown. The structure of the game is laid out;

SCENARIO 1- ONE OFF GAME

By using backwards induction we see that the tenant representative has a dominating strategy in C (conflicting), but the tenant also has a dominating strategy in H (Hiring). This can be interpreted as following; The tenant would benefit from hiring the tenant representative even if the tenant representative is involved in conflicting business. The game has a Nash Equilibrium with the strategies S1=H, S2=C.
The following are the expected values for scenario 1;

(1) \( EV_1 = b - (c+s) + Pr(A) \times n \)

(2) \( EV_2 = (c+s) - Pr(A) \times n \)

If the tenant representative can ensure that the tenant is unaware of conflicts of interest, he/she will benefit from doing so as he/she is able to receive a payoff that is not discounted by negotiation \( (c+s > c+s-n) \).
4.6. Scenario 2 - Repeated Game

In a second scenario, the tenant is deciding whether or not to hire the tenant representative on two different sequential occasions. These two occasions are illustrated through a chain of events. During the first round, the tenant was either aware or unaware (A/U) of conflicts of interest. If the tenant was unaware, there is a probability that it has become aware by the time of the second transaction. If tenant is aware in the first game and the tenant representative still chooses to involve in conflicting business, the outcome of the game will stay the same, with the only difference being a larger payoff for the tenant (+n) and a smaller payoff for the tenant representative (-n). One might however question whether or not the tenant would eventually decide not to hire the tenant representative due to bad reputation if the tenant representative continues to charge a surplus s < n. As the preferences of the first round of events is known from the first scenario, we are able to transfer the outcomes to add upon the outcome of the second sub-game. The structure of the game is laid out;
We now have multiple information sets on different levels as there are several points in time where the tenant representative does not know where he/she is at. This entails that through backwards induction we are able to read out that the tenant would choose to hire the tenant representative again regardless if \( s \) is added to the representative compensation. This as long as \( n \leq s \), leading to the payoff being greater for the tenant than if deciding not to hire the tenant representative at all.

Through backwards induction and dominance, we find that involving in conflicting business is consistently strictly dominating in all sub-games. The strategy to hire is also strictly dominating for the tenant at each occasion when faced with the decision to hire or not hire. Regardless of what the tenant representative does, the tenant will benefit from hiring under the assumptions earlier made. The expected values of this game are:

1. \[
\text{EV}_1 = 2b - 2(c + s) + \text{Pr}(A) \cdot \text{Pr}(U)n + 2 \cdot \text{Pr}(A)n = 2b - 2(c + s) + (\text{Pr}(U) + 3 \cdot \text{Pr}(A))n
\]
2. \[
\text{EV}_2 = 2(c + s) - \text{Pr}(A) \cdot \text{Pr}(U)n - 2 \cdot \text{Pr}(A)n = 2(c + s) + (\text{Pr}(U) + 3 \cdot \text{Pr}(A))n
\]
4.7. Scenario 3 - One shot game (Incentive based pay enforced through contract)

Lastly, we simulate the game in scenario 1 with a slightly different payment structure enforced by a contract between the tenant and the tenant representative. We extract information from the tenant representation literature and utilize the incentive based pay structure. Here, the tenant representative is assumed to get paid as 5% of the benefit utilized by the tenant. This structure illustrates current incentive based contracts and helps to align goals and interests, but can only be applied in case the tenant is aware of conflicting business. We lay out the structure:

SCENARIO 3: ONE SHOT GAME
(INCENTIVE BASED PAY THROUGH CONTRACT)
As we approach the game in the same way as in previous scenarios, we get the following outcome:

SCENARIO 3- ONE OFF GAME
(INCENTIVE BASED PAY THROUGH CONTRACT)

The expected values are;

1. \[ EV_1 = \Pr(U) \times (b-(c+s)) + \Pr(A) \times 0.95b \]

2. \[ EV_2 = \Pr(U) \times (c+s) + \Pr(A) \times 0.05b \]

We can also read from this setup, that if the following assumptions hold;

\[ (c+s) < 0.05b : = \quad 20(c+s) < b \]

Then the threat of awareness is substantial and the tenant representative would benefit from institutionalizing the incentive based payment structure even if the tenant is unaware, and choose not to involve in conflicting business as the payoff would be greater for him/her under the given circumstances.
### 4.8. Summary

The table below summarizes the expected values from the different scenarios to further illustrate the outcome of the games.

<table>
<thead>
<tr>
<th></th>
<th>Scenario 1</th>
<th>Scenario 2</th>
<th>Scenario 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EV₁</strong></td>
<td>( b-(c+s)+\Pr(A)*n )</td>
<td>( 2b-2(c+s)+(\Pr(U)+3*\Pr(A))*n )</td>
<td>( \Pr(U)<em>(b-(c+s))+0,95</em>\Pr(A)*b )</td>
</tr>
<tr>
<td><strong>EV₂</strong></td>
<td>( (c+s)+\Pr(A)*n )</td>
<td>( 2(c+s)+(\Pr(U)+3*\Pr(A))*n )</td>
<td>( \Pr(U)(c+s)+0,05*\Pr(A)*b )</td>
</tr>
</tbody>
</table>
5. RESULTS

5.1. Survey

The carried out survey received 79 responses. The number of responses clearly exceeds the minimum level of 30 that the Central Limit Theorem (CLT) states to assure statistical significance. It is therefore fair to assume that the responses of the survey represent the population as a whole. The responses were quantified according to the following model in order to understand correlation and covariance between the questions asked:

- **Awareness**: Yes = 1, No = 0
- **Effect**: Positive = 1, Negative = 0
- **Participation**: Personal participation = 2, Company participation = 1, None = 0
- **Area**: >1000 sq.m. = 3, 500-1000 sq.m. = 2, 100-500 sq.m. = 1, <100 sq.m. = 0
- **Participation Y/N**: Any participation = 1, None = 0

A summary of the results from these responses has been constructed in order to illustrate:

- Standard deviation
- Variance
- Median
- Average
- Correlation
- Covariance
A spreadsheet concluding the full breakdown of responses is attached in Appendix B. However, a summary of the results from the survey according to the described model above follows below;

<table>
<thead>
<tr>
<th></th>
<th>A(warness)</th>
<th>E(fect)</th>
<th>P(articipation)</th>
<th>Ar(ea)</th>
<th>P(articipation)</th>
<th>Y/N</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stdv</td>
<td>0.41</td>
<td>0.49</td>
<td>0.87</td>
<td>0.63</td>
<td>0.50</td>
<td></td>
</tr>
<tr>
<td>Variance</td>
<td>0.17</td>
<td>0.24</td>
<td>0.76</td>
<td>0.40</td>
<td>0.25</td>
<td></td>
</tr>
<tr>
<td>Median</td>
<td>1.00</td>
<td>0.00</td>
<td>1.00</td>
<td>3.00</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>0.78</td>
<td>0.40</td>
<td>0.97</td>
<td>2.73</td>
<td>0.53</td>
<td></td>
</tr>
<tr>
<td>Correl A</td>
<td>0.20</td>
<td>0.11</td>
<td>-0.18</td>
<td>0.19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Correl E</td>
<td>0.15</td>
<td>-0.10</td>
<td>NA</td>
<td>0.14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Correl P</td>
<td>0.18</td>
<td>0.18</td>
<td>NA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Correl P Y/N</td>
<td>0.19</td>
<td>0.14</td>
<td>NA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Covar A</td>
<td>0.17</td>
<td>0.03</td>
<td>-0.05</td>
<td>0.04</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Covar E</td>
<td>0.03</td>
<td>0.24</td>
<td>0.06</td>
<td>-0.03</td>
<td>0.03</td>
<td></td>
</tr>
<tr>
<td>Covar P</td>
<td>0.04</td>
<td>0.06</td>
<td>0.76</td>
<td>0.10</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td>Covar P Y/N</td>
<td>0.04</td>
<td>0.03</td>
<td>NA</td>
<td>0.03</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Figure 6 - Survey result summary
6. ANALYSIS

6.1. Modelling

From the game theoretic modelling, a few main takeaways can be read out. Regardless of what the tenant representative decides to do (assuming that the assumptions in the modelling holds) the tenant will benefit from hiring the tenant representative. The tenant representative is thus in a strong position with control over the outcome of each interaction. Only in Scenario 3 is there any incentives at all not to involve in conflicting business.

The motives for involving in conflicting business might even be higher than what is proven in this simple modelling as the landlord more frequently leases a premises in comparison to how often a tenant resigns its lease. The incentives to engage in conflicting business benefitting the landlord might thus outweigh the incentives to remain exclusive to the tenant.

Another key factor that could alter the situation is competition within the industry. Increased competition might in fact increase the value of n as the tenant is able to choose between several more tenant representatives.
### 6.2. Tenant Representation Industry Analysis

Drawing on information regarding what the tenant representation industry in Sweden look like, a model has been constructed using Porter’s Five Forces (Kotler & Keller, 2012) to evaluate the tenant representation industry in Sweden, as to quantify the threats from each underlying factor of the five forces. The threats are evaluated on a scale 1-5 (1 = low threat; 5 = high threat).

**Figure 7 - Porter’s five forces analysis for the Swedish tenant representation industry**

What this entails is that the largest threats come from the threats of new entrants and impact of suppliers while the threats from rivalry within the industry and substitute products are the lowest. However, the overall threat of the industry is only 2.5, implying a medium-low threat. Recent activity among real estate companies to enter the tenant representation industry validates the threats from this force and also indicates that these actors consider the industry to be attractive overall.
6.3. Survey Analysis

The 78% awareness among respondents indicates that most are aware of conflicts of interest, whether or not they or their company have been involved in a tenant representation transaction. The awareness percentage is translated to the probability function for awareness in the game simulation and is thus referred to as Pr(A). However, 40% of these consider the actual effect of such conflicts to be positive rather than negative. One could also interpret the statistics as if the 60% who consider the effect to be negative to be a majority, even if the percentage is lower than the total awareness. One might want to consider additional services offered by the tenant representation firm and high market involvement/market share as reasons for why conflicts of interest could be perceived as positive. As several of the firms in the industry are large international real estate companies, it might be that people trust their judgement - “others have hired them, why would they if they are not good?”.

53% of respondents have been part of a tenant representation project, resulting in an even split in the responses between experienced and unexperienced individuals. I consider such a divide to increase the reliability of the result as these form stratas in a way. Furthermore, there is little correlation between the listed parameters (awareness and how involved the respondent is, the size of the premises, and the effect considered). The strongest correlation exist between awareness and effect, which is indeed an interesting finding as this might indicate that the people who are aware of conflicts of interest to consider it to be less profitable than the ones who is not aware.

![Figure 8 - Ratio A/E](image)
Analyzing the responses among the aware respondents we find that those who consider the effect to be negative are 29% more than those who consider it to be positive. Further more, 23% of the ones who are aware of conflicts of interest replied “I do not know” to the question regarding the effect of such conflicts. However, the correlation value of 0.2 is, even though the highest of all correlations, still very low.

The extremely low correlation between size of the premises and all the other parameters indicates that one of the conclusions from my Bachelor Thesis (Conflicts of interest affects smaller company clients to a larger extent than larger company clients) should be questioned. Possible explanations could also be that things might have changed in the industry over the two years that have gone by since the Bachelor Thesis was written, but also that the population for this thesis is geographically focused in Sweden, while the population for the previous thesis was globally widespread.

### 6.4. Combined analysis

In order to apply the quantified responses from the questionnaire survey to reflect the reality, we do so by inserting the figures regarding awareness from the questionnaire survey results into the probability functions of the game theoretical modelled scenarios. This will get the following effect on the expected values for each scenario;

<table>
<thead>
<tr>
<th></th>
<th>Scenario 1</th>
<th>Scenario 2</th>
<th>Scenario 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EV1</strong></td>
<td>( b-(c+s)+0.78*n )</td>
<td>( 2b-2(c+s)+1.7316n )</td>
<td>( 0.96b-0.22(c+s) )</td>
</tr>
<tr>
<td><strong>EV2</strong></td>
<td>( (c+s)+0.78*n )</td>
<td>( 2(c+s)-1.7316n )</td>
<td>( 0.22(c+s)+0.039b )</td>
</tr>
</tbody>
</table>

When analyzing the table, there are a few takeaways to note;

If a contract is enforced, there exist a breaking point at which the tenant representative receives higher utility from increasing the benefit for the tenant even if the tenant is unaware of possible conflicts of interest. Such breaking point does not exist in the first two scenarios in which a contract is lacking.

Regardless of how aware the tenant is about conflicts of interest, there will always be a benefit of hiring a tenant representative (assuming that the assumptions hold). However, the
expected value for the tenant is increasing linearly as awareness is increasing even if no enforcing contract is written.

Repetitive hiring will increase the probability that the tenant becomes aware of possible conflicts of interest, which is believed to reduce the boosted utility for the tenant representative received due to unaware tenants. However, it will still be beneficial to get involved in conflicting business.

Information is worth zero to the tenant representative in the first two scenarios as the games will play out the same way regardless if information is perfect or not.

Lastly, increased competition as mentioned in the modelling analysis would be possible according to what has been illustrated in the industry analysis. The overall threat for the industry is relatively low and the rivalry inside it is especially low. An increased activity in the tenant representation industry among real estate companies, i.e. new entrants, is highly likely to lead to increased utility for the tenants. It is likely that we see more companies engage in the industry over the next few years.
7. CONCLUDING REMARKS

7.1. Change, Suggestions for Improvements

As in many other cases, awareness is positive and believed to generate more long-term wins and help build relationships and trust. I highly believe in transparency and awareness and I sincerely hope that the tenant representation industry will become even more aware than it currently is. I do think it is possible, in Sweden as well as in other countries.

Additionally, it would be nice to see improved compensation models and incentives to help out small clients just as much as large clients. Even if the correlation in the modelling between effects and premises size was very low, one might question what motives that exist to take on a project for a small company that generates small returns. What would happen for example, if there were ways for the big companies in the industry to leverage large wins for helping the small companies out? A possible idea for a solution would be kickbacks at a later stage in time conditioned on the client’s growth and progress. Such setup would remove barriers for smaller companies to establish and thus also cut down on one of the largest expenses that a company have - premises! While the exact structure of such a setup is something that I have not elaborated on, I hope that the industry will consider to follow-up on doing exactly that and implementing it into their pricing strategies. Even if profitability turns out to be low, taking a CSR perspective and sustainability point of view could be reasons and motives enough to undertake such projects regardless.

7.2. Conclusions

To conclude the findings from this thesis, I want to highlight five main takeaways. If you do not find anything else in this paper valuable, at least take these points with you.

1. Whatever the situation and the awareness in the market, the tenant will always benefit from hiring a tenant representative.

2. Incentive based contracts help to benefit the tenant and ensure that the tenant representative aligns its interests with the tenant

3. Awareness is high regarding possible conflicts of interest. Tenant representatives should base their decision on the belief that tenants possess such awareness.
4. There are little, if any, correlation between awareness and what the perceived effect for the tenant is. The correlation between awareness and the size of the tenant’s premises is even lower.

5. The four points above indicate that tenant representation remains an attractive industry in Sweden.

7.3. Future Research Topics

An extended use of game theory to quantify and analyze the tenant representation industry is an area that the author considers as competitive and attractive for future research. To cover a larger base of game theoretical concepts would enable an analysis that to a higher extent can quantify the effects of different actions among the actors as well as clients. However, such research requires knowledge about what the effects of the existing conflicts of interest are and a deep understanding about game theory in order to become credible.
REFERENCES


Medvetenhet och transparens inom kommersiell hyresgästrådgivning

Med anledning av mitt examensarbete på KTH undersöker jag medvetenhet gällande struktur i hyresgästrådgivningsprocesser. Dina svar är anonyma.

* Required

Är du medveten om att vissa företag som arbetar med hyresgästrådgivning (tenant representation) i vissa fall företräder såväl hyresgäster som hyresvärdar? *

- Ja
- Nej

Hur anser du att du skulle påverkas av att anlita ett företag som representerar såväl hyresgäster som hyresvärdar jämfört med att anlita ett företag som enbart företräder hyresgäster? *

- Gynnsamt
- Missgynnsamt
- Vet ej

Vilket av följande alternativ anser du vara mest riktigt? *

- Jag har själv varit med i ett projekt där vi anlitat en hyrestgästrådgivare
- Mitt företag har anlitat en hyresgästrådgivare
- Varken jag eller mitt företag har varit delaktig i ett projekt där en hyresgästrådgivare varit inblandad
- Vet ej

Yta på er lokal?

Skulle du vilja delta i en kortare telefonintervju för att ytterligare förklara din syn på detta? *

- Ja
- Nej

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https://docs.google.com/forms/d/1GJw8oUIPuALDzABBP25C-GCaM4u22_na5_JLQ3MWu_E/viewform
Jag har själv varit med i ett projekt där vi anlitat en hyrestgästrådgivare. Mitt företag har anlitat en hyresgästrådgivare.

Varken jag eller mitt företag har varit delaktig i ett projekt där en hyresgästrådgivare varit inblandad.

Vet ej

Ja

Nej

Ja (tenant representation i vissa fall)

Är du medveten om att vissa företag anlita ett företag som enbart företräder och hjälper med att fylla och hyra ut lokal? (tenant representation)

Varken jag eller mitt företag har varit delaktig i ett projekt där en hyresgästrådgivare varit inblandad.

Vet ej

Missgynnsamt

Gynnsamt

Ja

Nej

Ja

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