

Lizotte and Associates Real Estate

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How CoStar Property® helps a leading Edmonton real estate firm save agents' time, deliver deep market insights, and raise their industry profile.

Edmonton, Alberta-based Lizotte and Associates Real Estate, established in 1987, has garnered the reputation of a leader in industrial and commercial real estate, offering comprehensive professional services to investors, property owners, tenants and developers on a national scale.

"As business owners, our clients' time is precious", noted Richard Lizotte, President and Broker. "That's why we strive to deliver a unique combination of exceptional professional services with close personal attention, enabling them to focus on their core business while we take care of their property needs."

Lizotte's team has extensive experience in a wide variety of tenant/buyer services and offers comprehensive insights on pre-existing spaces and future location planning, building and land leasing, complete design-build and lease negotiations.

Lifting The Heavy Burden Of Research

If Lizotte's clients' time is valuable, so is their agents'. Much of it was previously spent on researching properties, a task that consumed many stressful hours and was generally disliked.

Making phone calls, tracking vacancy and sub-lease spaces, assessing trends in the market and piecing together their findings to present to clients – the whole cumbersome process took up, on average, two full days of agents' busy schedules. Equally important, it stole valuable time that could be more productively spent developing new business.

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The Solution

For a solution, Lizotte turned to CoStar and its CoStar Property product. CoStar Property offers a full market inventory of properties and spaces – available as well as fully leased – searchable by market and submarket, with access to photos, aerials, maps, floor plans, stacking plans and hundreds of other details. Powerful analytic tools provide a 360° view of market activity and enable users to identify and explore opportunities with ease.

The results were dramatic. “With CoStar, we’ve been able to cut back our research time by 80%”, said Richard Lizotte. “Research for a property or client now takes us a couple of hours, if that. Even better, our agents devote the 20-plus hours a week freed up to developing new business leads, which in turn generates more revenues for our company. It’s a genuine win-win.”

Lifting the burden of research has helped Lizotte achieve additional efficiency gains. A restructured administrative team, with fewer assistants committed to research and reporting, now focuses their time on cold calling to generate more revenues for the firm. “With a data source that tracks all properties for sale and lease, including pocket listings and sub-leases – an exclusive CoStar feature – we often discover revenue opportunities that other data providers miss.”

“We’re elated at the increase in efficiency – a 75% uptick in just the first three months with CoStar”, said Richard Lizotte. “We’ve essentially eliminated the need to drive the market, make phone calls and do personal research – we now leave field research for CoStar to do.”

“Our agents are also more efficient and productive, at least 60% more on average, because they can concentrate on what’s really important – developing new business and further cultivating relationships with our existing clients.”

Data Calms Investment Jitters

A second challenge faced by Lizotte concerned the future of the commercial real estate market in Edmonton. Amid serious uncertainty in the oil & gas sector, and with the economy in decline, clients were becoming uneasy about investing.

What they needed – and Lizotte intended to provide – was perceptive insight into local CRE market trends and directions. Here again, CoStar offered an efficient, timesaving solution. Using data from CoStar Property, Lizotte’s agents are now able to reassure their clients that the Edmonton market is active once again as an attractive place to invest.

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“CoStar gives us the tools to create a picture of what will happen in the future – not just what’s happening right now”, said Jim McKinnon, Partner and Associate at Lizotte. Anyone can find information online about the current state of the market, he added, but CoStar goes further. “CoStar data and insight enhance our ability to prepare investors for times ahead. We can spot future trends, pull reports to help support them, and share this wealth of information with our clients and prospects.”

In addition to serving existing clients, CoStar intelligence reflects well on Lizotte and is a powerful weapon in the battle for new business. The community knows and trusts CoStar, confirming the position of Lizotte as a leader in Edmonton’s industrial and commercial real estate sector.

Thanks to CoStar data and reports, Lizotte have been featured in the Edmonton Journal and were approached by the Leduc-Nisku Economic Development Association in Edmonton to present market updates at their meetings and events. This is powerful exposure and marketing for the firm, especially since the Leduc-Nisku region is Canada’s largest industrial park – a perfect match for Lizotte’s focus on industrial leasing and sales.

CoStar data also helps Lizotte provide customized research and advisory solutions, and to publish a quarterly Market Report covering the largest quantity of commercial inventory in the Edmonton market.

Profiting From A Professional Partnership

Looking back, President and Agent Richard Lizotte singled out one more persuasive reason for choosing CoStar – easily accessible, responsive and efficient support from CoStar people. The firm is in constant contact with their Account Executive, Daven Sing, and the local CoStar research team.

In the years ahead, Lizotte plans to discontinue their use of other data providers and are looking forward to CoStar growing their presence in Edmonton – predicting that CoStar Suite, when available, will boost their agents’ efficiency gains as high as 85%.

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