

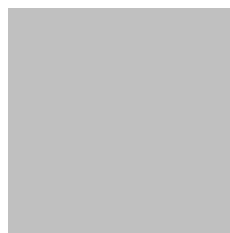
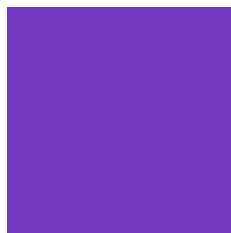
# MARKET SURVEY

## HRM OFFICES & WAREHOUSES

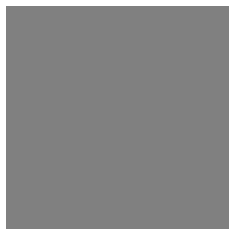
JUNE 2021



Survey Scope: 164 office & 159 warehouse buildings  
12,204,571 ft.<sup>2</sup> of rental office space  
8,033,504 ft.<sup>2</sup> of rental warehouse space  
expert researchers



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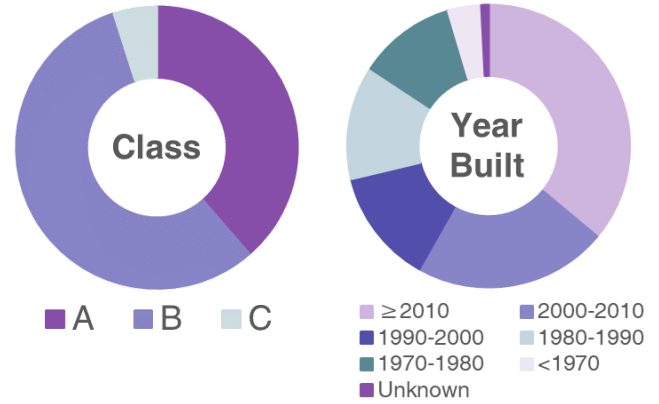
# JUNE 2021 MARKET SURVEY

## HRM OFFICES

### Year at a Glance

	2020	2021	Change
Office Inventory (ft. <sup>2</sup> )	10,769,176	12,204,571	↑ 1,435,395
Net Absorption (ft. <sup>2</sup> )	47,075	1,251,905	↑ 1,204,830
Vacancy Rate	14.79%	14.56%	↓ - 0.23 pp
Avg. Net Rent/ft. <sup>2</sup>	\$14.41	\$14.67	↑ 1.80%
Avg. RTCAM/ft. <sup>2</sup>	\$12.90	\$12.67	↓ - 1.78%
Avg. Gross Rent/ft. <sup>2</sup>	\$27.21	\$27.51	↑ 1.10%

### Overall Office Inventory



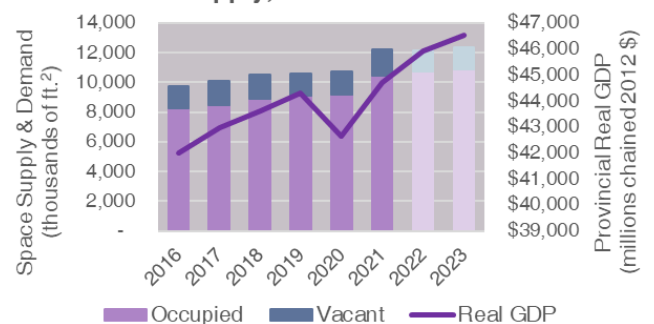
### Supply & Demand Overview

The total amount of rentable office space in Greater Halifax increased 13.33% over last year with several new buildings coming online in Downtown Halifax. The overall vacancy rate decreased from 14.79% in 2020 to 14.56% in 2021, and net absorption also increased year over year. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP projections indicate that 2022 will see GDP increase of 2.70%, with space demand increasing 2.91%. The vacancy rate will decrease to 11.92%.

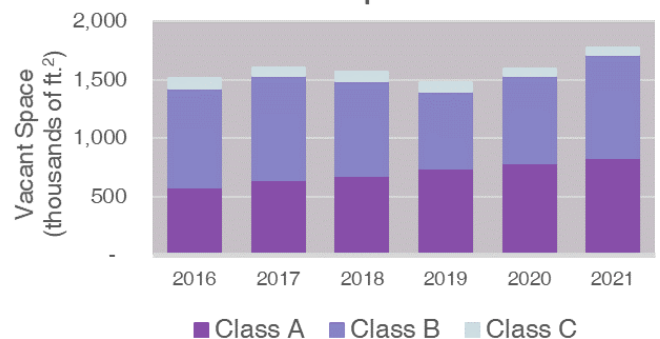
Our survey measured vacancy and rental rates by class of building. Class A buildings command the highest rents in their community and have distinctive design and lobbies. Class B buildings offer “no frills” modern, air conditioned space. Class C buildings make up the remainder of the office rental market. The current vacancy rates by class are: Class A 17.70%; Class B 12.79%; Class C 10.19%; Overall 14.56%.

The vacancy rate and net rental rate are inversely correlated: empirical data indicates that generally a falling vacancy rate portends a rising net rental rate, while a rising vacancy rate indicates that net rental rate increases will moderate or even fall. Current average net absolute rental rates per square foot are: Class A \$18.32; Class B \$13.21; Class C \$10.56; Overall \$14.67.

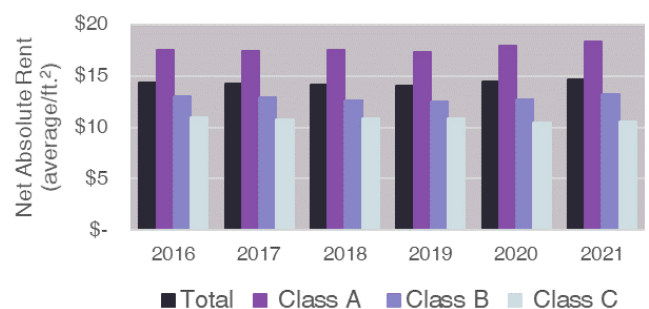
### Supply, Demand & GDP



### Vacant Space



### Net Absolute Rent/ft.<sup>2</sup>

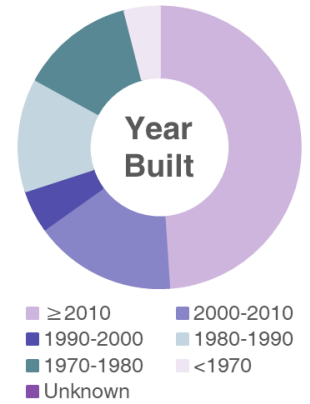
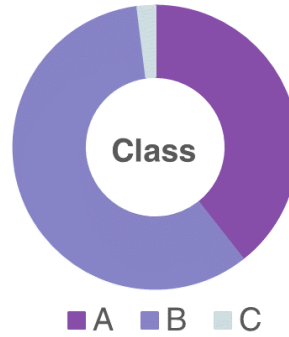


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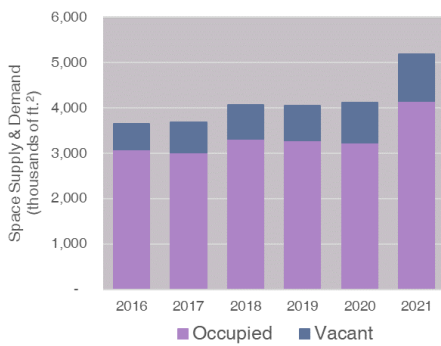
# HALIFAX DOWNTOWN

## Year at a Glance

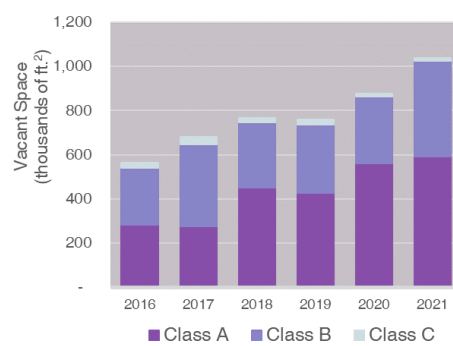
	2020	2021	Change
Office Inventory (ft. <sup>2</sup> )	4,112,094	5,185,609	↑ 1,073,515
Net Absorption (ft. <sup>2</sup> )	(49,736)	911,873	↑ 916,609
Vacancy Rate	21.30%	20.01%	↓ - 1.29 pp
Avg. Net Rent/ft. <sup>2</sup>	\$15.42	\$16.25	↑ 5.38%
Avg. RTCAM/ft. <sup>2</sup>	\$14.21	\$13.67	↓ - 3.80%
Avg. Gross Rent/ft. <sup>2</sup>	\$29.40	\$29.81	↑ 1.39%



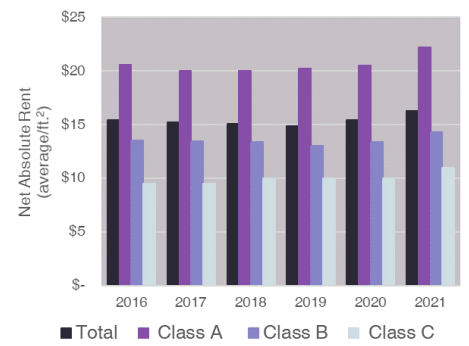
Supply & Demand



Vacant Space



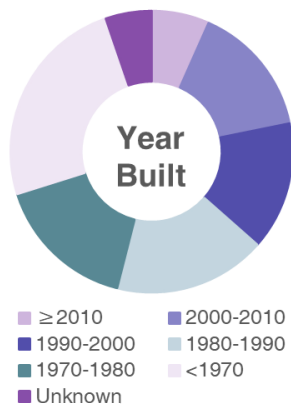
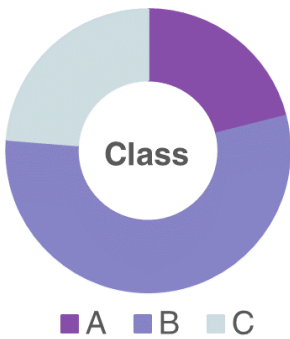
Net Absolute Rent/ft.<sup>2</sup>



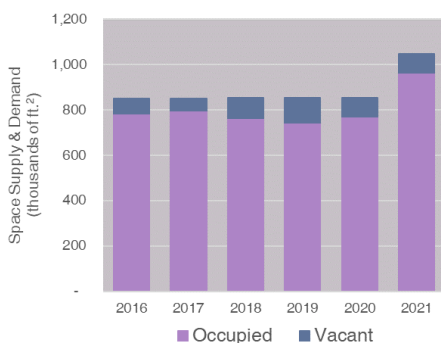
# HALIFAX PERIPHERAL

## Year at a Glance

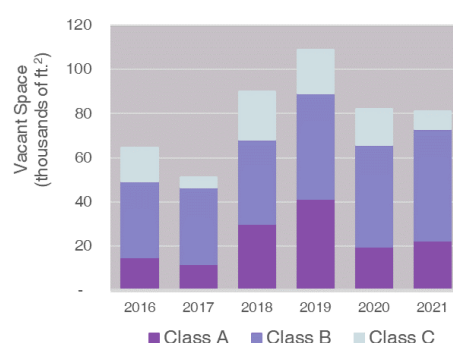
	2020	2021	Change
Office Inventory (ft. <sup>2</sup> )	853,211	1,046,210	↑ 192,999
Net Absorption (ft. <sup>2</sup> )	26,815	194,171	↑ 167,356
Vacancy Rate	9.64%	7.75%	↓ - 1.89 pp
Avg. Net Rent/ft. <sup>2</sup>	\$14.10	\$14.35	↑ 1.77%
Avg. RTCAM/ft. <sup>2</sup>	\$12.96	\$13.24	↑ 2.16%
Avg. Gross Rent/ft. <sup>2</sup>	\$27.26	\$27.78	↑ 1.91%



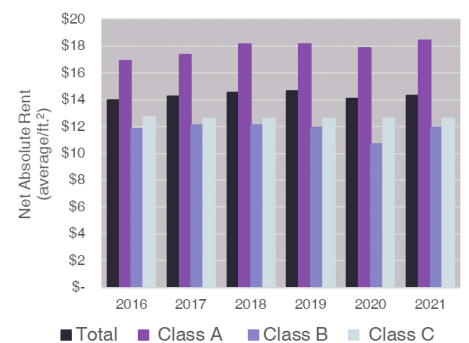
Supply & Demand



Vacant Space



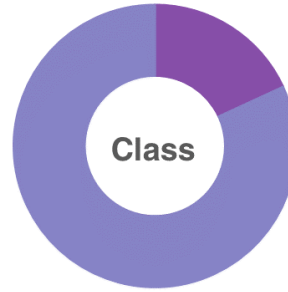
Net Absolute Rent/ft.<sup>2</sup>



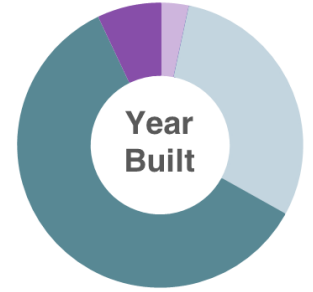
# CENTRAL DARTMOUTH

## Year at a Glance

	2020	2021	Change
Office Inventory (ft. <sup>2</sup> )	357,221	356,863	↓ - 358
Net Absorption (ft. <sup>2</sup> )	7,571	(358)	↓ (7,956)
Vacancy Rate	16.03%	10.84%	↓ - 5.19 pp
Avg. Net Rent/ft. <sup>2</sup>	\$12.01	\$11.18	↓ 6.91%
Avg. RTCAM/ft. <sup>2</sup>	\$ 9.71	\$ 9.91	↑ 2.06%
Avg. Gross Rent/ft. <sup>2</sup>	\$21.73	\$21.09	↓ - 2.95%

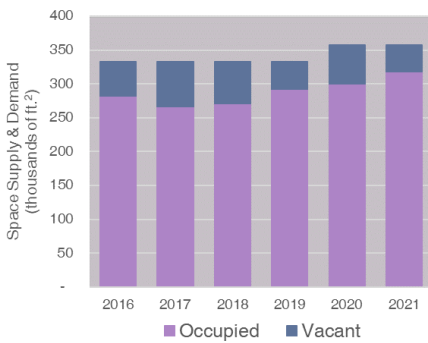


■ A ■ B ■ C



■ ≥2010 ■ 2000-2010  
 ■ 1990-2000 ■ 1980-1990  
 ■ 1970-1980 ■ <1970  
 ■ Unknown

Supply & Demand



Vacant Space



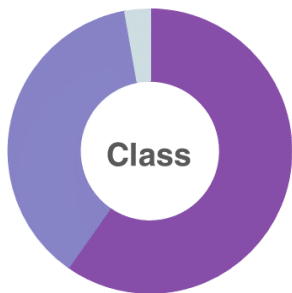
Net Absolute Rent/ft.<sup>2</sup>



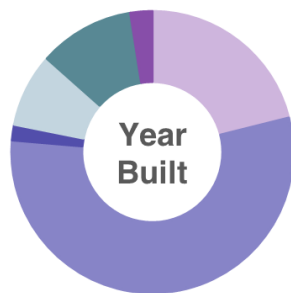
# DARTMOUTH PERIPHERAL

## Year at a Glance

	2020	2021	Change
Office Inventory (ft. <sup>2</sup> )	626,061	765,897	↑ 139,836
Net Absorption (ft. <sup>2</sup> )	(8,541)	109,768	↑ 118,309
Vacancy Rate	18.50%	19.05%	↓ - 0.55 pp
Avg. Net Rent/ft. <sup>2</sup>	\$12.50	\$13.74	↑ 9.92%
Avg. RTCAM/ft. <sup>2</sup>	\$12.43	\$11.70	↓ - 5.87%
Avg. Gross Rent/ft. <sup>2</sup>	\$24.50	\$26.15	↑ 6.73%

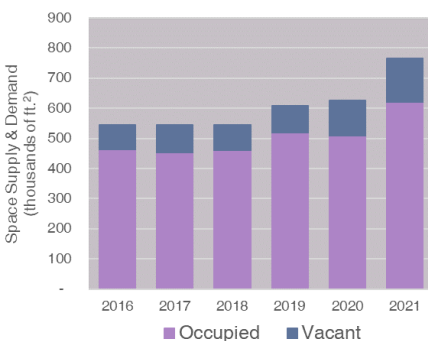


■ A ■ B ■ C

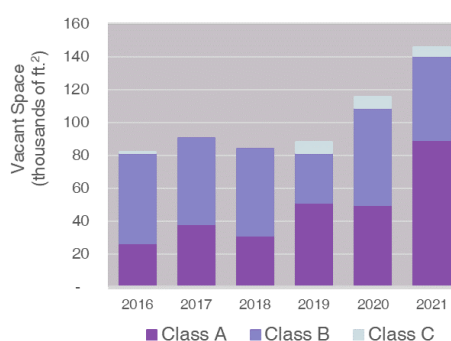


■ ≥2010 ■ 2000-2010  
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Supply & Demand



Vacant Space



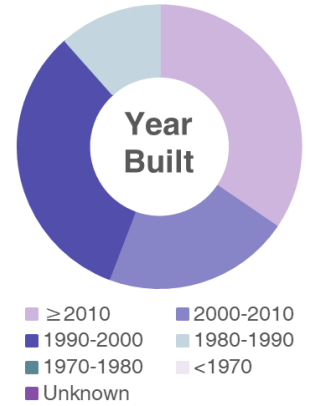
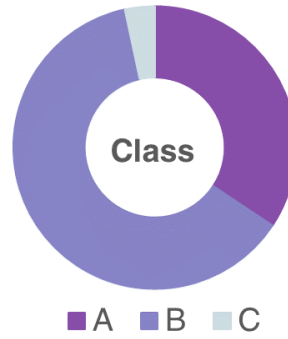
Net Absolute Rent/ft.<sup>2</sup>



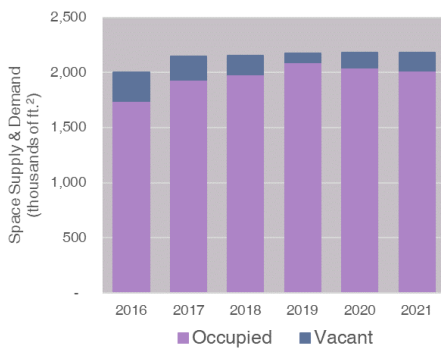
# SUBURBAN HALIFAX

## Year at a Glance

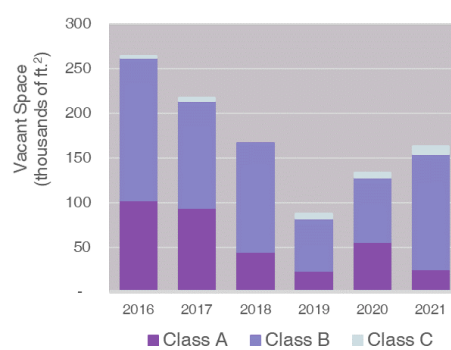
	2020	2021	Change
Office Inventory (ft. <sup>2</sup> )	2,177,898	2,180,256	↑ 2,358
Net Absorption (ft. <sup>2</sup> )	(43,785)	(27,417)	↑ 16,368
Vacancy Rate	6.13%	7.49%	↑ 1.36 pp
Avg. Net Rent/ft. <sup>2</sup>	\$15.06	\$15.02	↓ -0.27%
Avg. RTCAM/ft. <sup>2</sup>	\$13.05	\$12.22	↓ -6.36%
Avg. Gross Rent/ft. <sup>2</sup>	\$28.11	\$27.91	↓ -0.71%



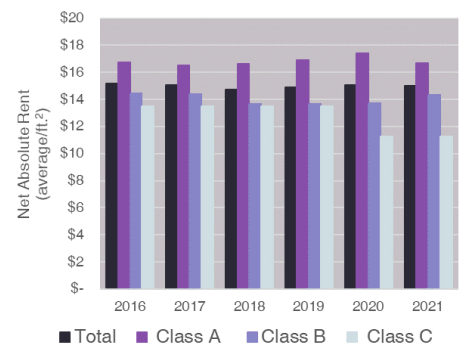
Supply & Demand



Vacant Space



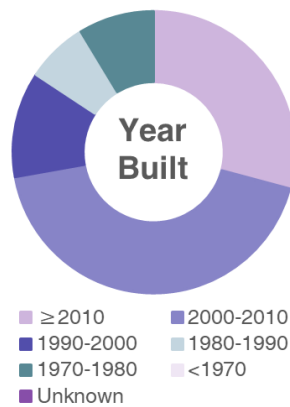
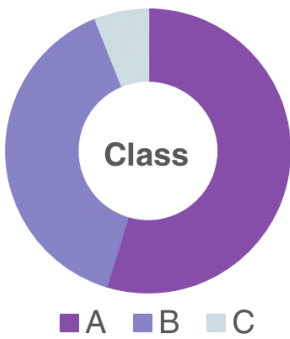
Net Absolute Rent/ft.<sup>2</sup>



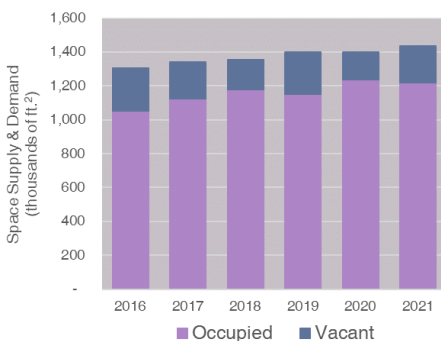
# BURNSIDE/CITY OF LAKES & DARTMOUTH CROSSING

## Year at a Glance

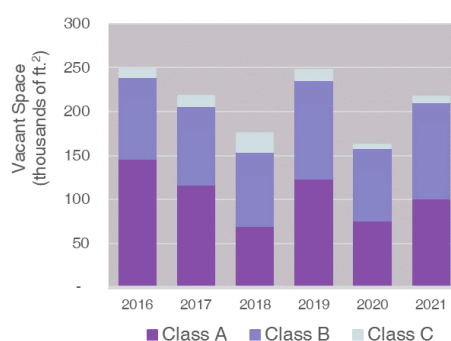
	2020	2021	Change
Office Inventory (ft. <sup>2</sup> )	1,401,347	1,434,993	↑ 33,646
Net Absorption (ft. <sup>2</sup> )	85,465	(21,090)	↓ (106,555)
Vacancy Rate	11.59%	15.14%	↑ 3.55 pp
Avg. Net Rent/ft. <sup>2</sup>	\$14.56	\$14.46	↓ -0.69%
Avg. RTCAM/ft. <sup>2</sup>	\$13.12	\$13.00	↓ -0.91%
Avg. Gross Rent/ft. <sup>2</sup>	\$27.47	\$27.46	↓ -0.01%



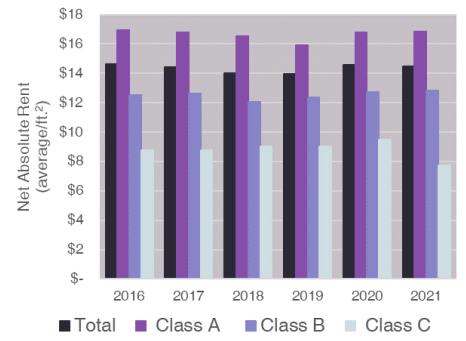
Supply & Demand



Vacant Space



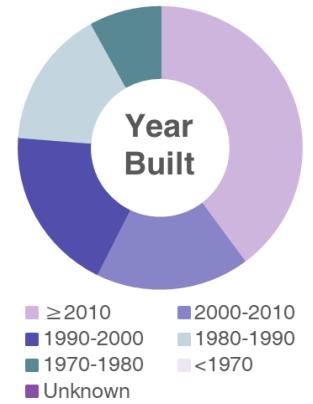
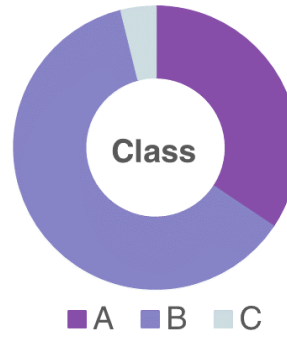
Net Absolute Rent/ft.<sup>2</sup>



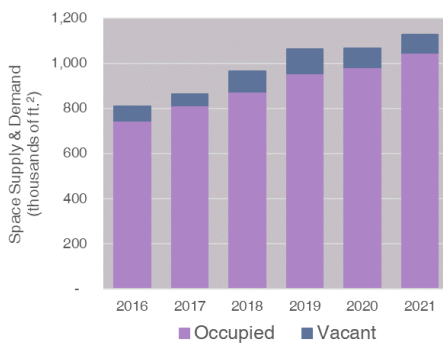
# BEDFORD

## Year at a Glance

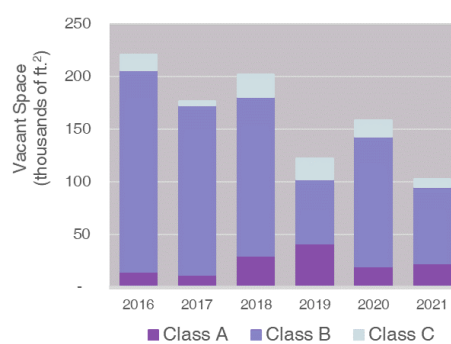
	2020	2021	Change
Office Inventory (ft. <sup>2</sup> )	1,132,252	1,125,651	↓ - 6,601
Net Absorption (ft. <sup>2</sup> )	29,286	(6,601)	↓ (35,887)
Vacancy Rate	13.14%	7.19%	↓ - 5.95 pp
Avg. Net Rent/ft. <sup>2</sup>	\$14.34	\$14.29	↓ - 0.35%
Avg. RTCAM/ft. <sup>2</sup>	\$12.25	\$12.28	↑ 0.24%
Avg. Gross Rent/ft. <sup>2</sup>	\$26.59	\$26.57	↓ - 0.01%



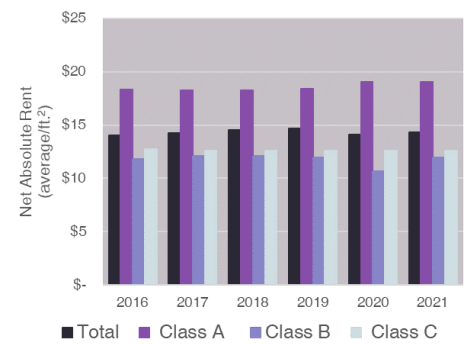
Supply & Demand



Vacant Space



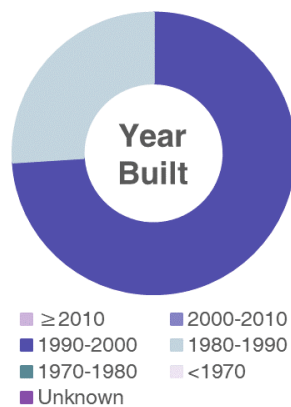
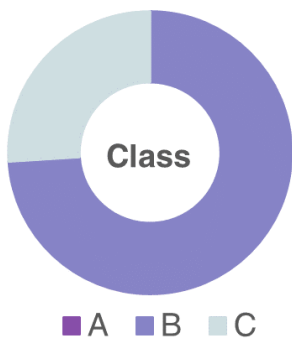
Net Absolute Rent/ft.<sup>2</sup>



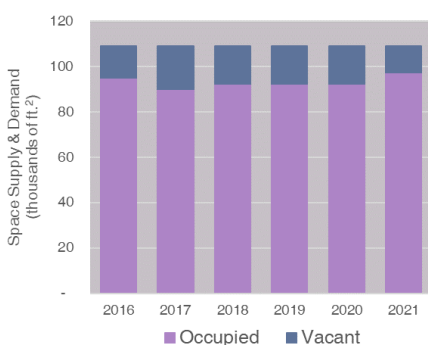
# SACKVILLE

## Year at a Glance

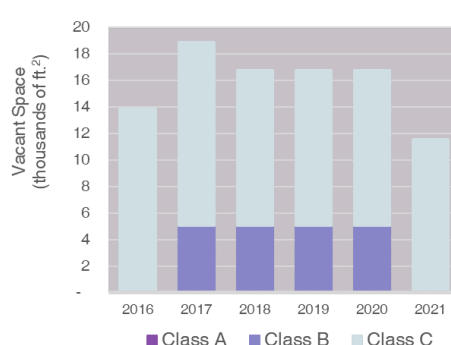
	2020	2021	Change
Office Inventory (ft. <sup>2</sup> )	109,092	109,092	↔ ---
Net Absorption (ft. <sup>2</sup> )	---	5,200	↑ 5,200
Vacancy Rate	15.40%	10.63%	↓ - 4.77 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 8.33	\$ 7.33	↓ - 12.00%
Avg. RTCAM/ft. <sup>2</sup>	\$ 5.87	\$ 7.40	↑ 26.01%
Avg. Gross Rent/ft. <sup>2</sup>	\$14.21	\$14.73	↑ 3.66%



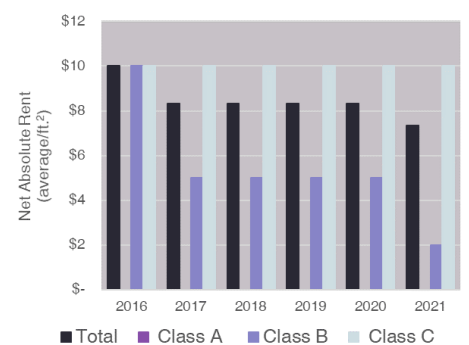
Supply & Demand



Vacant Space



Net Absolute Rent/ft.<sup>2</sup>



# JUNE 2021 MARKET SURVEY

## HRM WAREHOUSES

### Year at a Glance

Warehouse	2020	2021	Change
Inventory (ft. <sup>2</sup> )	7,804,405	8,033,504	↑ 229,099
Net Absorption (ft. <sup>2</sup> )	32,317	412,286	↑ 379,969
Vacancy Rate	8.79%	6.26%	↓ - 2.53 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 8.05	\$ 8.52	↑ 5.83%
Avg. RTCAM/ft. <sup>2</sup>	\$ 5.28	\$ 5.64	↑ 6.82%
Avg. Gross Rent/ft. <sup>2</sup>	\$13.32	\$14.26	↑ 7.06%

### Supply & Demand Overview

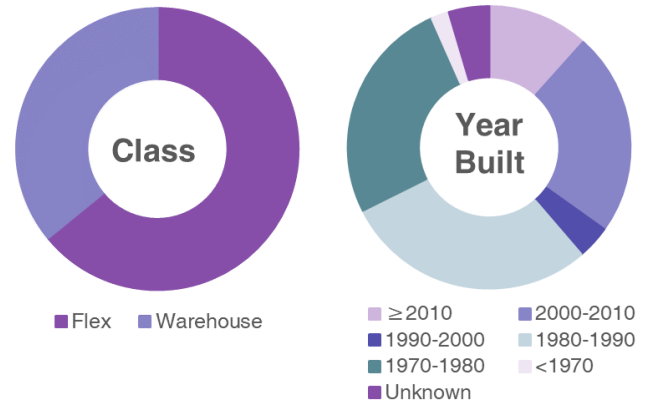
The total amount of rentable warehouse space in Greater Halifax increased 2.93% over last year, mainly due to new space coming online in Burnside. The overall vacancy rate decreased from 8.79% in 2020 to 6.26% in 2021. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP projections indicates that 2022 will see a GDP increase of 2.70%, with demand for warehouse space increasing 3.98%. The vacancy rate is expected to drop to 3.33%.

Our survey measured the vacancy rate by geographic node. The current vacancy rate in each of the following locations is: Atlantic Acres Industrial Park 0.00%; Bayers Lake Industrial Park 20.76%; Bedford 3.67% Burnside/City of Lakes Industrial Park 5.09%; Central Halifax 6.55%; Ragged Lake Industrial Park 3.48%; Sackville Industrial Park 0.00%, Woodside Industrial Park 22.11%.

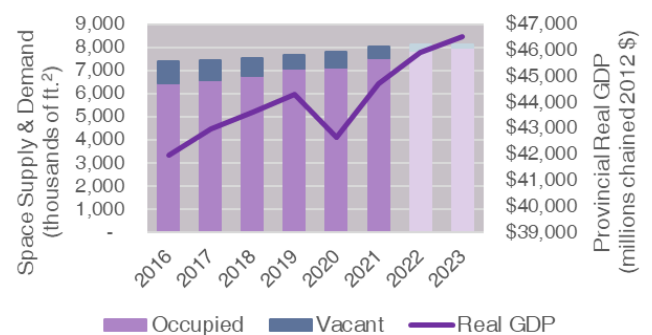
Our survey also measured rental rates. Industrial properties in H.R.M. saw the overall net absolute rent/ft.<sup>2</sup> increase by 5.84% year over year, to \$8.52/ft.<sup>2</sup> in 2021. The average overall net rental rates per square foot in each of the following locations were: Atlantic Acres Industrial Park \$8.40; Bayers Lake Industrial Park \$10.20; Bedford \$14.60; Burnside/City of Lakes Industrial Park \$8.10; Central Halifax \$9.06; Ragged Lake Industrial Park \$10.00; Sackville Industrial Park \$5.00; Woodside \$8.00.

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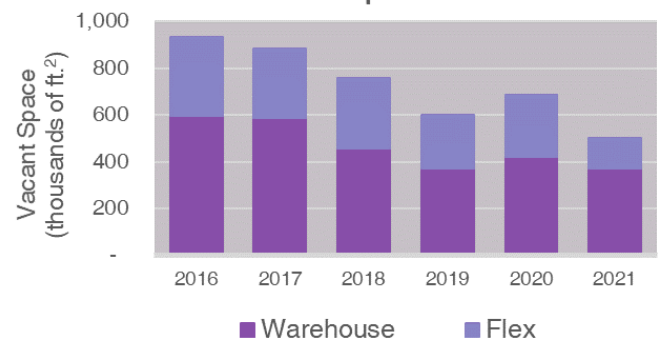
### Overall Warehouse Inventory



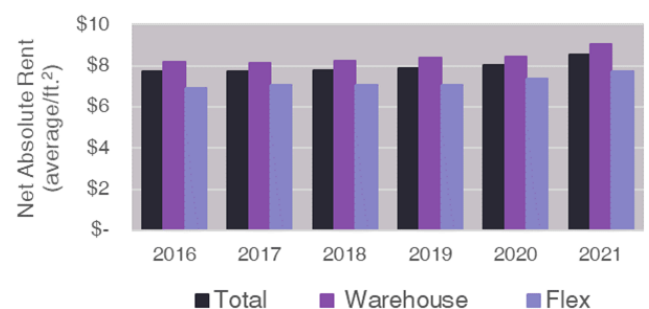
### Supply, Demand & GDP



### Vacant Space



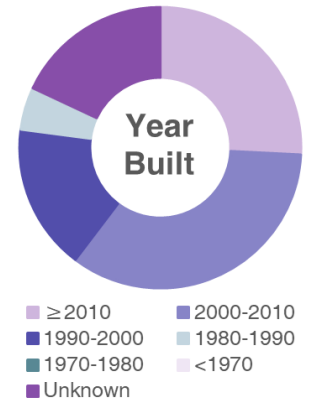
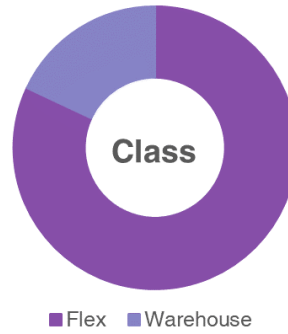
### Net Absolute Rent/ft.<sup>2</sup>



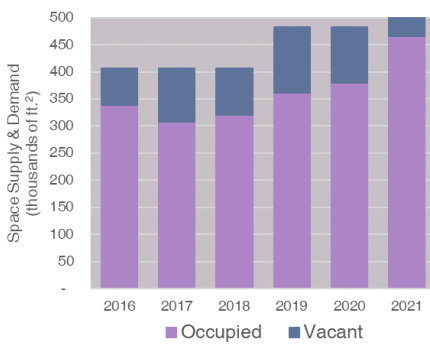
# BAYERS LAKE INDUSTRIAL PARK

## Year at a Glance

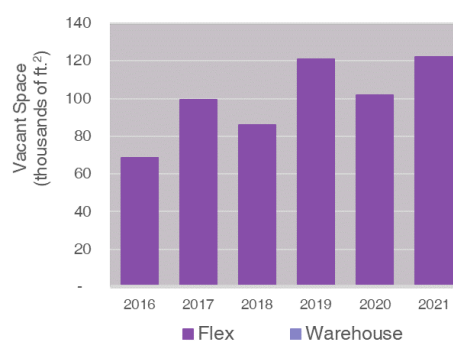
Warehouse	2020	2021	Change
Inventory (ft. <sup>2</sup> )	481,963	588,115	↑ 106,152
Net Absorption (ft. <sup>2</sup> )	19,078	85,958	↑ 66,880
Vacancy Rate	21.14%	20.76%	↓ - 0.38 pp
Avg. Net Rent/ft. <sup>2</sup>	\$10.89	\$10.20	↓ - 6.34%
Avg. RTCAM/ft. <sup>2</sup>	\$ 6.82	\$ 6.43	↓ - 0.57%
Avg. Gross Rent/ft. <sup>2</sup>	\$17.71	\$16.63	↓ - 6.10%



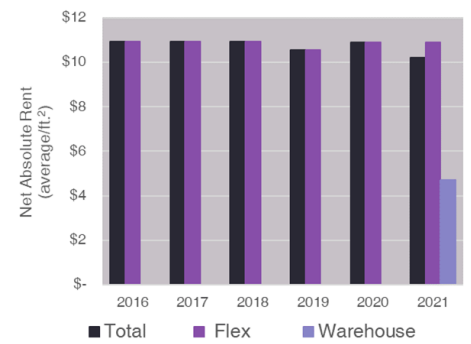
Supply & Demand



Vacant Space



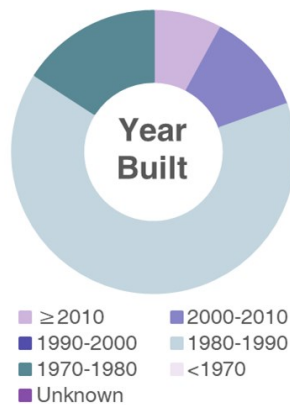
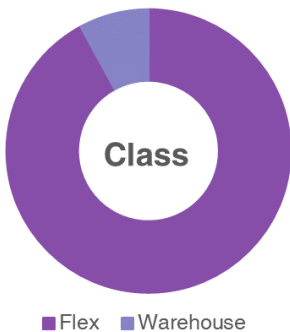
Net Absolute Rent/ft.<sup>2</sup>



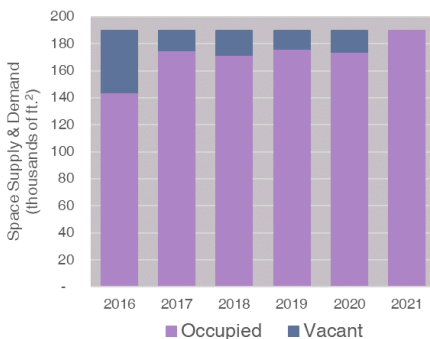
# ATLANTIC ACRES

## Year at a Glance

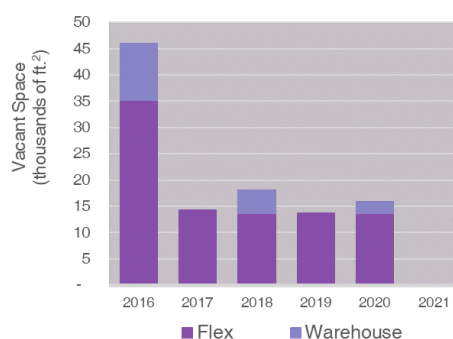
Warehouse	2020	2021	Change
Inventory (ft. <sup>2</sup> )	189,615	189,615	↔ ---
Net Absorption (ft. <sup>2</sup> )	(2,150)	15,847	↑ 17,997
Vacancy Rate	8.36%	8.40%	↑ 0.04 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 8.00	\$ 8.40	↑ 5.00%
Avg. RTCAM/ft. <sup>2</sup>	\$ 4.12	\$ 4.24	↑ 2.91%
Avg. Gross Rent/ft. <sup>2</sup>	\$12.12	\$12.64	↑ 4.29%



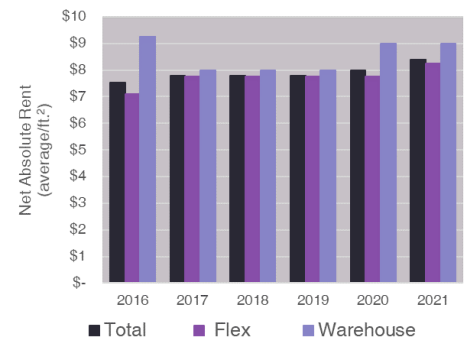
Supply & Demand



Vacant Space



Net Absolute Rent/ft.<sup>2</sup>

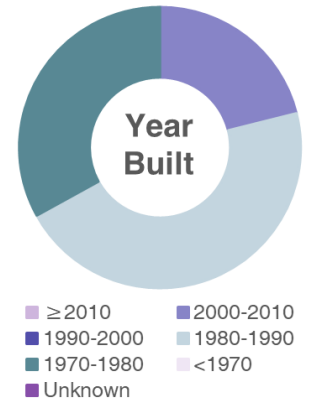
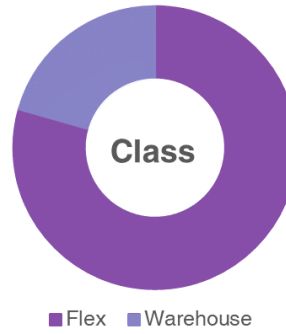




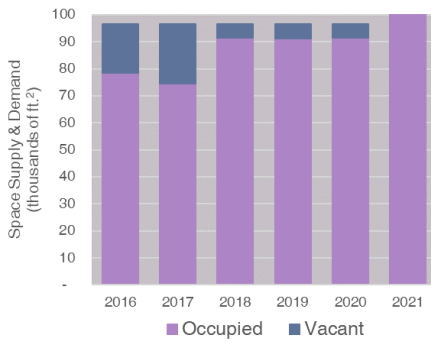
# BEDFORD

## Year at a Glance

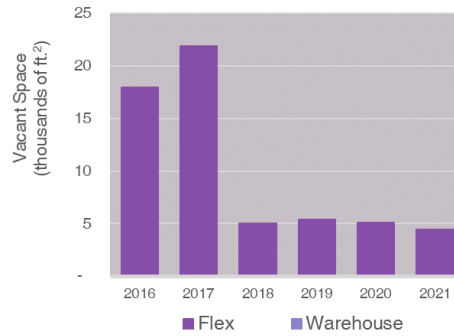
Warehouse	2020	2021	Change
Inventory (ft. <sup>2</sup> )	96,434	121,434	↑ 25,000
Net Absorption (ft. <sup>2</sup> )	310	25,627	↑ 25,317
Vacancy Rate	5.27%	3.67%	↓ - 1.60 pp
Avg. Net Rent/ft. <sup>2</sup>	\$12.80	\$14.60	↑ 14.06%
Avg. RTCAM/ft. <sup>2</sup>	\$ 7.04	\$ 6.63	↓ - 5.82%
Avg. Gross Rent/ft. <sup>2</sup>	\$19.84	\$21.23	↑ 7.01%



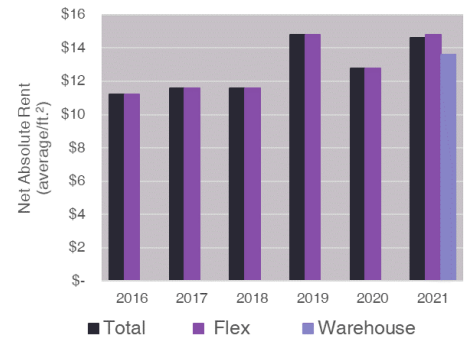
Supply & Demand



Vacant Space



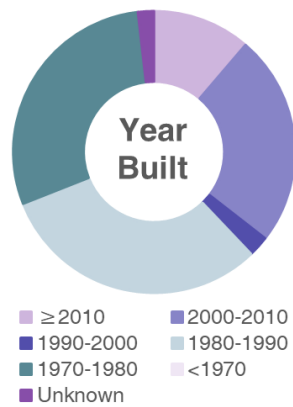
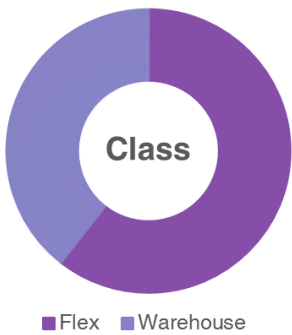
Net Absolute Rent/ft.<sup>2</sup>



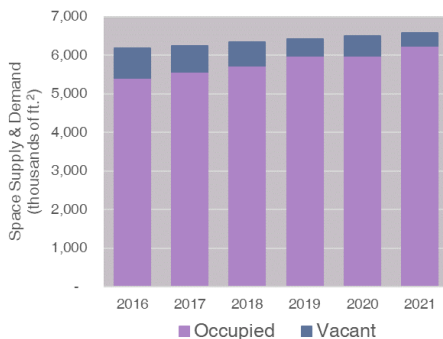
# BURNSIDE / CITY OF LAKES

## Year at a Glance

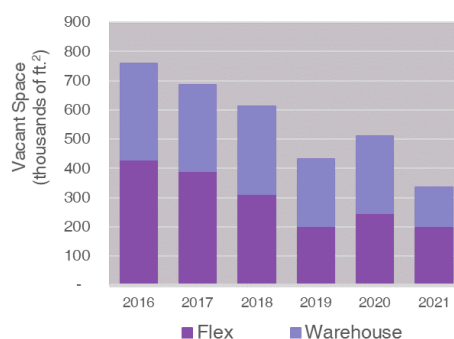
Warehouse	2020	2021	Change
Inventory (ft. <sup>2</sup> )	6,500,074	6,573,021	↑ 72,947
Net Absorption (ft. <sup>2</sup> )	6,620	248,442	↑ 241,822
Vacancy Rate	7.85%	5.09%	↓ - 2.76 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 7.59	\$ 8.10	↑ 6.72%
Avg. RTCAM/ft. <sup>2</sup>	\$ 5.16	\$ 5.60	↑ 8.53%
Avg. Gross Rent/ft. <sup>2</sup>	\$12.72	\$13.76	↑ 8.18%



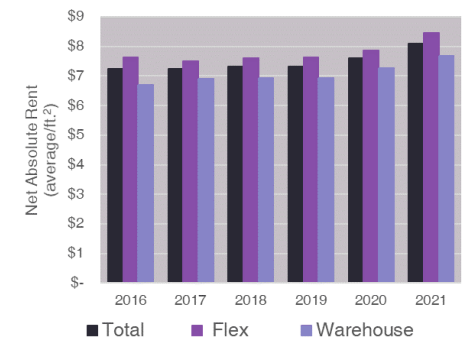
Supply & Demand



Vacant Space



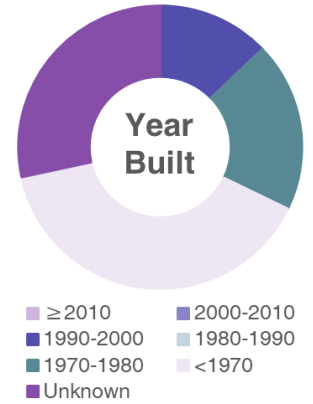
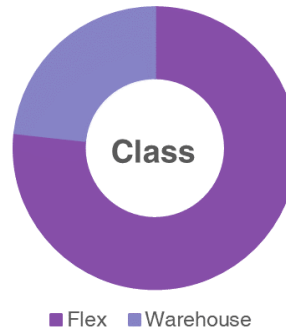
Net Absolute Rent/ft.<sup>2</sup>



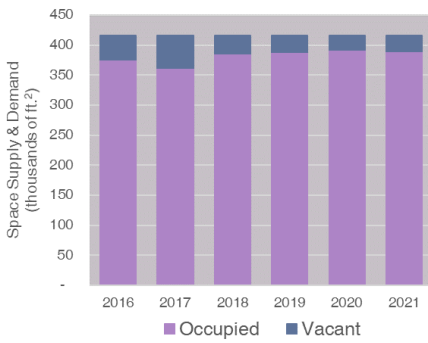
# CENTRAL HALIFAX

## Year at a Glance

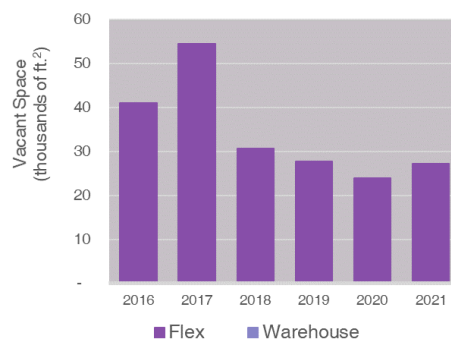
Warehouse	2020	2021	Change
Inventory (ft. <sup>2</sup> )	416,027	416,027	↔ ---
Net Absorption (ft. <sup>2</sup> )	3,664	(3,232)	↓ (6,896)
Vacancy Rate	5.78%	6.55%	↑ 0.77 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 8.86	\$ 9.06	↑ 2.26%
Avg. RTCAM/ft. <sup>2</sup>	\$ 5.52	\$ 5.77	↑ 4.53%
Avg. Gross Rent/ft. <sup>2</sup>	\$14.37	\$14.83	↑ 3.20%



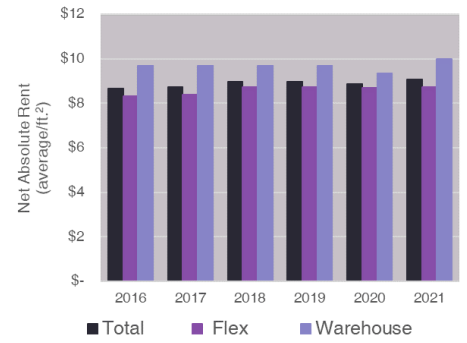
Supply & Demand



Vacant Space



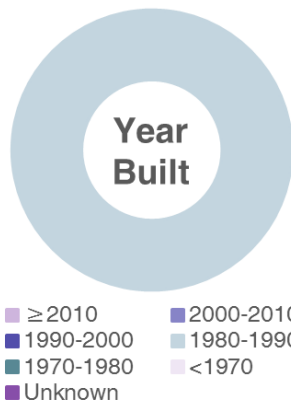
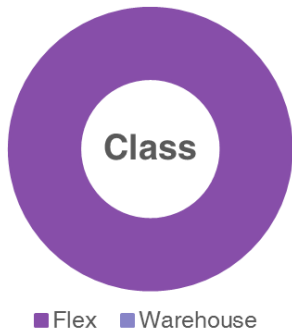
Net Absolute Rent/ft.<sup>2</sup>



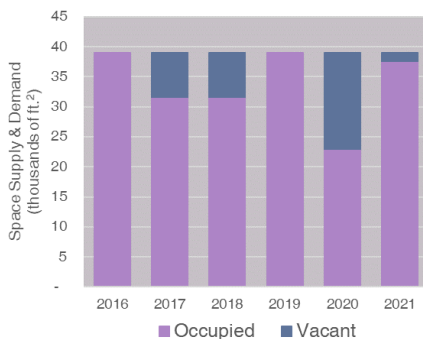
# RAGGED LAKE INDUSTRIAL PARK

## Year at a Glance

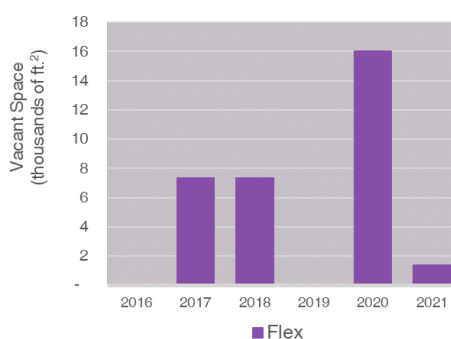
Warehouse	2020	2021	Change
Inventory (ft. <sup>2</sup> )	39,000	39,000	↔ ---
Net Absorption (ft. <sup>2</sup> )	(16,000)	14,644	↑ 30,644
Vacancy Rate	41.03%	3.48%	↓ 37.55 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 7.50	\$ 10.00	↑ 33.33%
Avg. RTCAM/ft. <sup>2</sup>	\$ 5.05	\$ 5.05	↔ ---
Avg. Gross Rent/ft. <sup>2</sup>	\$12.55	\$15.05	↑ 19.92%



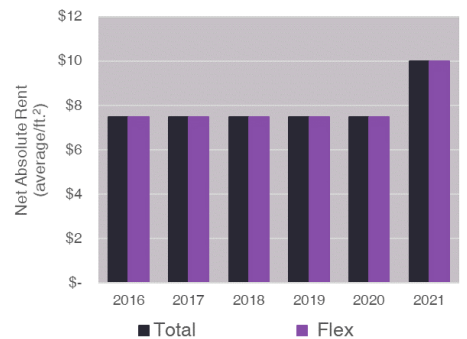
Supply & Demand



Vacant Space



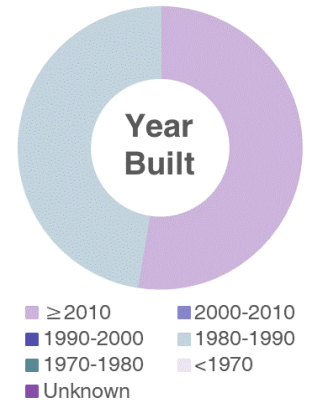
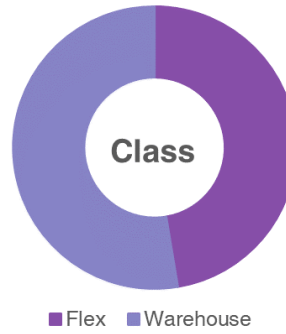
Net Absolute Rent/ft.<sup>2</sup>



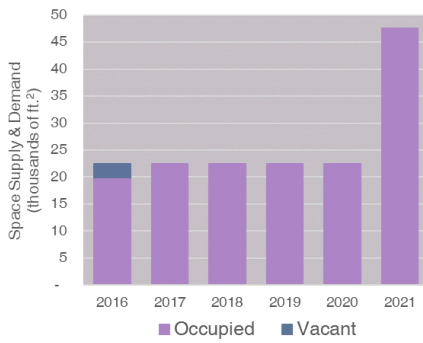
# SACKVILLE

## Year at a Glance

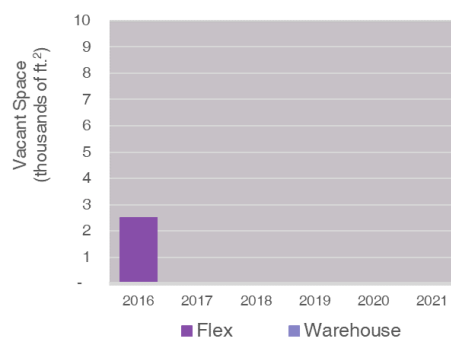
Warehouse	2020	2021	Change
Inventory (ft. <sup>2</sup> )	39,000	39,000	↔ ---
Net Absorption (ft. <sup>2</sup> )	---	25,000	↑ 25,000
Vacancy Rate	0.00%	0.00%	↔ ---
Avg. Net Rent/ft. <sup>2</sup>	\$ 8.00	\$ 5.00	↓ -37.50%
Avg. RTCAM/ft. <sup>2</sup>	\$ 5.46	\$ 7.63	↑ 39.74%
Avg. Gross Rent/ft. <sup>2</sup>	\$13.46	\$13.45	↓ -0.01



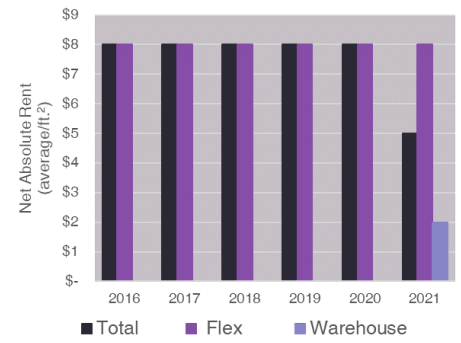
Supply & Demand



Vacant Space



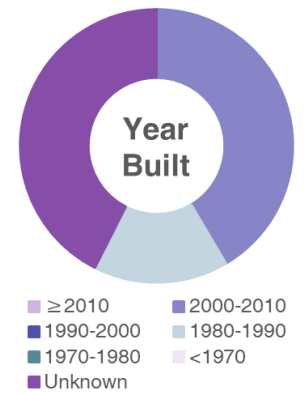
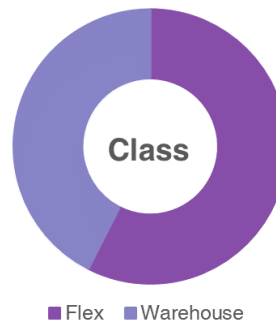
Net Absolute Rent/ft.<sup>2</sup>



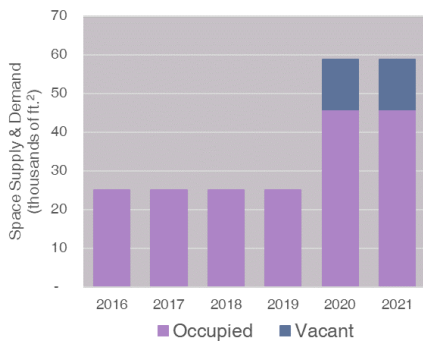
# WOODSIDE

## Year at a Glance

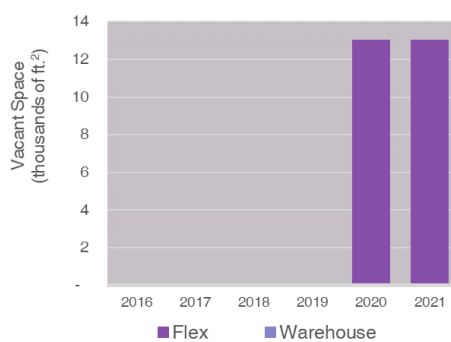
Warehouse	2020	2021	Change
Inventory (ft. <sup>2</sup> )	58,795	58,795	↔ ---
Net Absorption (ft. <sup>2</sup> )	20,795	---	↓ (20,795)
Vacancy Rate	22.11%	22.11%	↔ ---
Avg. Net Rent/ft. <sup>2</sup>	\$ 8.00	\$ 8.00	↔ ---
Avg. RTCAM/ft. <sup>2</sup>	\$ 3.61	\$ 3.62	↑ 0.28%
Avg. Gross Rent/ft. <sup>2</sup>	\$12.61	\$12.61	↔ ---



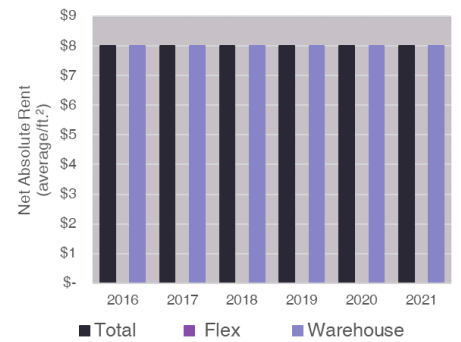
Supply & Demand



Vacant Space



Net Absolute Rent/ft.<sup>2</sup>



# JUNE 2021 MARKET SURVEY

## HRM OFFICES & WAREHOUSES

### Glossary

**Inventory/Supply:** The total rentable area of office space in the rental market, occupied or vacant.

**Vacancy Rate** - The vacancy rate excludes any space available for sub-lease: it is the total amount of space which is vacant and not currently leased.

**Absorption** - This is the amount of additional space absorbed by the market during that period. It is the incremental market demand.

### Building Class:

**Office Class** - This is the industry definition common to this particular marketplace.

**Class A** - These office buildings command the highest rents, have “presence” by virtue of their distinctive design and lobbies, are air-conditioned and sprinklered. They are regarded as “prestige” buildings in their marketplace and are usually the most modern buildings. They typically include the leading firms of lawyers and accountants, together with regional or head offices for banks, financial institutions and other major companies, as their tenants.

**Class B** - These are “second tier” office buildings in terms of rents. They are usually older than Class A buildings and lack “presence”. They are air conditioned and are usually sprinklered. They are regarded as offering modern, but not “prestige” office accommodation in their marketplace. Typically they were built over 20 years ago. Tenants usually include second tier firms of lawyers and accountants, together with a wide selection of private sector companies, provincial and local government agencies.

**Class C** - These include all office buildings not classed as “A” or “B”.

**Class W** - Distribution warehouse

**Class F** - Flex space. This type of space may be used for retail or office use as an alternative to pure warehousing and is typically located at the entrance to a business park in an area with high traffic exposure.

### Income & Expense Data:

**Net Absolute Rent** - This is often referred to as “AAA” or “Base” rent and does not include Realty or Business Occupancy Taxes, Common Area Maintenance (CAM), or any other services such as Electricity, Cleaning or Heating.

**Current Realty Taxes** - These are the Realty Taxes (not the Business Occupancy Taxes) currently paid by the Landlord and which are recovered from the Tenant usually as part of the Service Rent.

**Current CAM** - This is the additional amount recovered by the Landlord from the Tenant to cover the operating and maintenance costs of the building including the tenant suites. Common Area Maintenance (CAM) typically includes fire insurance, repairs and maintenance, cleaning (common areas plus often the tenant suites), electricity (common areas plus often the tenant suites), heating and air conditioning (common areas plus often the tenant suites), water, garbage removal, snow clearing, elevator maintenance, management, security, etc. It, together with the Realty Taxes, is recovered by the Landlord from the Tenant as “Service Rent”, if the Tenant has a “net absolute” lease.

**Total Realty Taxes + CAM (RTCAM)** - This is the total of the Realty Taxes and CAM, and is often recovered from the tenant as “Service Rent”.

**Total Gross Rent** - This is the total rent recovered from the Tenant by the Landlord and is the total of the Base (Net Absolute Rent) plus the Service Rent (Realty Taxes + CAM).

## ONE TEAM: SEVEN AREAS OF EXPERTISE

### PROPERTY TAX



**GISSELLE KAKAMOUSIAS**  
B.Comm, DULE, MRICS, AACI  
Vice President  
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### COUNSELLING



**LEE WEATHERBY**  
FRICS, AACI, P.App  
Vice President  
[LWeatherby@turnerdrake.com](mailto:LWeatherby@turnerdrake.com)

### ECONOMIC INTELLIGENCE



**ALEXANDRA BAIRD ALLEN**  
B.A. Adv. Dip GIS, DULE, MRICS  
Manager  
[ABairdAllen@turnerdrake.com](mailto:ABairdAllen@turnerdrake.com)

### LASERCAD®



**PATRICK MITCHELL**  
B.Comm, DULE  
Vice President  
[PMitchell@turnerdrake.com](mailto:PMitchell@turnerdrake.com)

### VALUATION



**NIGEL TURNER**  
B.Comm, BBRE, DULE, MRICS, AACI  
Vice President  
[NigelTurner@turnerdrake.com](mailto:NigelTurner@turnerdrake.com)

### BROKERAGE



**ASHLEY URQUHART**  
BBA, DULE  
Senior Manager  
[AUrquhart@turnerdrake.com](mailto:AUrquhart@turnerdrake.com)

### PLANNING



**NEIL LOVITT**  
B.CD, Dip GIS, LPP, MCIP, CPT  
Vice President  
[NLovitt@turnerdrake.com](mailto:NLovitt@turnerdrake.com)

## Specialist Skills: A Broader Perspective

### PROPERTY TAX

Assessment Audits  
Negotiation  
Appeal Board  
PAMS® Property Tax  
Manager

### LASERCAD®

Space Certification  
"As Built" Plans  
Fire Exit Plans  
Fire Emergency  
Plans  
Utility Plans

### COUNSELLING

Feasibility Studies  
Expropriation  
Mediation & Arbitration  
Infrastructure Acquisition

### PLANNING

Regulatory Planning  
Development Analysis  
Development Appraisal  
Cost Benefit Analysis  
Community Studies  
Municipal Background  
Studies

### ECONOMIC INTELLIGENCE

Market Surveys  
Site Selection  
Trade Area Analysis  
Supply & Demand Analysis  
Demographic Reports

### VALUATION

Commercial  
Industrial  
Investment  
Development  
Rural  
PAMS® Property Portfolio  
Manager

### BROKERAGE

Vendor Representation  
Purchaser Representation  
Landlord Representation  
Tenant Representation



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