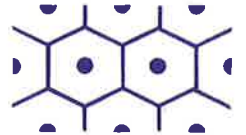


newsletter



Volume 2, No. 8

Fall 1983

Update



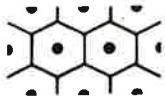
We are glad to welcome Rick Escott to our Board of Directors. Rick is a senior appraiser with our firm and holds a Bachelor of Environmental Studies degree from the University of Waterloo.

Rick designed and constructed the magnificent architectural triumph featured in the Summer issue of Newsletter (Volume 2, No. 7). We understand that he was a little hurt that we entered it as the design for the new Halifax Federal Building and would like to point out that we did not mean to infer that it resembled the shoddy type of architecture generally associated with the Federal Government.

Expropriation

Beware of Strangers Bearing Gifts

if the Government wants to
buy your property, call us, **FIRST**



**TURNER DRAKE
+ PARTNERS LTD.**
real estate consultants and appraisers
6182 north street
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tel (902) 429-1811

Our advice in previous Newsletters (Volume 2, No. 3, and No. 6), brought forth a fairly strong response, particularly from officials of the expropriating bodies. All served to confirm our opinion, as previously expressed, that there is something rotten in the State of Denmark. Indeed we are so convinced that we have put together a brochure entitled (you guessed it!) "Beware of Strangers Bearing Gifts". Our brochure does not attempt to explain every ramification of the Expropriation Acts (Federal and Provincial) but rather, is a survival guide for any individual approached by a government department, Municipality, Crown Corporation, etc., interested in acquiring their property.

Our brochure will be printed early in October and addresses the Federal and Nova Scotia Expropriation Acts. You can order your free copies by phoning Linda (tel. 429-1811) and asking for the "Beware of

Strangers" brochure. We reserve the right to limit quantities.

Office Space to Rent

Our building is being extended to provide approximately 130.1 m² (1400 ft.²) of new office

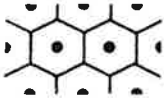
space on two levels. There is an additional basement storage space of 70.8 m² (762 ft.²). Each floor has its own heating and airconditioning via energy efficient heat pumps. Each floor too has its own security system, as well as smoke detectors, all linked to a 24 hour central monitoring system. Each suite, with its 4 offices and bathroom, is wired for computer terminals at each desk location. Onsite parking is available and the location is about as central as one can get without actually sitting in the middle of Halifax Harbour. The space is ideally suited to a professional tenant, or tenants, wanting either 65.0 m² (700 ft.²) or 130.1 m² (1400 ft.²) of high, quality space. The offices are partitioned and carpeted: so the 'leasehold' improvements are included in the rent.

The rent is \$108/m² (\$10/ft.²) net absolute. The tenant's share of the operating expenses, including real estate taxes, are estimated at \$55/m² (\$5.09/ft.²).

Of course, you also get us as neighbours: but then you can't have everything!

If you are interested, please call Mike Turner (tel. 429-1811).

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This fall we celebrate our 7th anniversary. The world of real estate has become a much more complicated place during this period, not, we hasten to add, entirely because of us.

Atlantic Canada has matured into an area attracting intra-national and international investment. The world is a smaller place. Atlantic Canada, particularly the Halifax/Dartmouth Metropolitan Area, is now experiencing the population pressures that hitherto were the exclusive preserve of Upper Canada and the West. We have therefore witnessed an explosion of legislation at the Provincial and Municipal level, particularly in the field of planning control, to combat the problems created by urban growth. Couple the foregoing with a volatile economy, mercurial interest rates, etc. and you have a real estate market which has experienced a growth in sophistication at an exponential rate.

A more sophisticated market requires more sophisticated techniques, and ways of implementing them. Four years' ago, we introduced CAS (Compuval Appraisal System) to an unsuspecting world. At that time CAS was the first real estate computer system in Atlantic Canada, and one of a handful in North America. Since imitation is the sincerest form of flattery, we have been gratified to watch some of our competitors gradually introduce computerization into part of their operations.

We have always held to the belief that pursuit of excellence should be our prime objective. This has entailed utilizing techniques which are still largely outside the curriculum of the Appraisal Institutes. Advanced statistics, operational research and other techniques such as linear and stepwise multivariate regression, discounted cash flow, modelling, linear programming to mention but a few, all have a place in real estate counselling. We believe their employment is necessary if we are to continue to offer the type of advice that is available, if at all, only in the other major population centres of Canada.

Proposed Halifax Federal Building

We are very encouraged to note that the Federal Government is having second thoughts about its waterfront office building in view of the furor created by their proposal. We note too, newspaper reports that the Waterfront Development Corporation is to call for proposals on the portion of the site not required for the Neptune Theatre/N.S. Art Gallery complex, and hope that they are true.