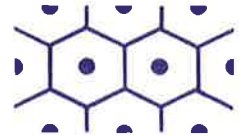


## newsletter



Volume 2, No. 12

Spring 1984

Update

When we opened our doors for business in October 1976, we set out to establish a reputation for excellence and integrity married to a capacity for producing high quality work, on schedule and within budget: a standard against which others would be measured. We also attempted to position ourselves with a client in the same manner as an accountant or lawyer. Our appraisal reports and business philosophy were designed on the assumption of an ongoing relationship. A relationship which would be financially mutually beneficial. As your source of real estate advice and assistance, we would save you money, for example through assessment appeals, and enable you to optimize the financial management of what may be your most costly asset.

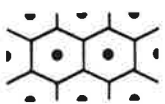
We may have succeeded! Our business grew at an average compound rate of 30% per annum during the recent (present?) recession. Over 80% of our work last year was for existing clients. Most significantly perhaps, is the fact that the value conscious *private sector* portion has grown from 38% of our total business in 1977, to over 80% today.

We have just published an expose entitled "An Escort Service for Property Owners" containing the bare facts on utilizing our services to *your financial advantage*. If you have not already received your free copy, please call Linda (902-429-1811). We'll even send it to you in a plain brown wrapper (but only if you insist).

Thank you Kitchener.....

## Capital Gains Tax

### Call Us!



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Over the past few months we have all been regaled with stories of quotas in the Kitchener office of National Revenue, \$50 lunches as prizes at their Toronto office, etc. all in the name of extracting more money from the poor old taxpayer. Thank God! We thought it was just the Halifax office. Not mind you that we have any proof that they too operate a quota system....nobody has slipped any brown paper parcels revealing all, under our door. It's just that, of recent years we have found it increasingly difficult to negotiate settlements in the face of an attitude which often appeared to be intransigent, illogical and confrontational. Most disturbing, however, is the sheer lack of knowledge of the planning, zoning and Public Health Act regulations exhibited by their real estate staff. This can entail their insisting that land is subdividable when in fact

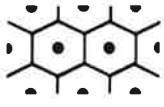
it is not. That a property has a value, which it doesn't. We find it extremely frustrating because, although they can be directed to the appropriate authority to check out the facts, they sometimes omit to mention critical pieces of information. In a recent case this resulted in their appraiser checking out the Public Health Act regulations,

without mentioning that the property was within 30 m (100 ft.) of a watercourse. Whilst we are satisfied that the omission was not deliberate, but rather resulted from lack of expertise, it did result in him receiving erroneous information on the developability of the property and hence its value.

#### Affairs Municipal....

# Assessment Appeals

## Ask Us!



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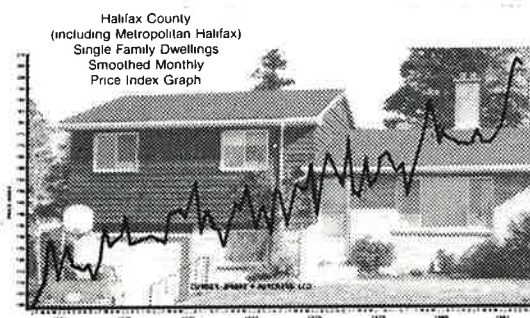
In a world where some public servants often appear to know, and care, less and less about more and more, the Nova Scotian Provincial Assessment Department is an anomaly. Since they took over the assessment function from the Municipalities, there has been a definite improvement in the calibre of the work. True previously some Municipal assessment departments exhibited an air of professionalism, but there is no doubt that it is now spreading throughout the Province. This can be to your disadvantage. You need to be better prepared today for an assessment appeal; bluff and bluster are no longer sufficient (....but they still help). The Department routinely rolls out legal representation too on appeals of property worth more than \$250,000. However, like the other femme formidable in the Department, their lawyer is refreshingly professional too. This can work to

your advantage. If your property is overassessed, and this can be demonstrated, (the onus of proof is on you....shades of 1984!), it is much easier to negotiate with somebody who knows what they are talking about, is professional enough to realize when they are wrong, and has the confidence to agree.

Our fee scale for negotiating on your behalf with the assessor is as follows:

If we do it	\$ 50/hour
- if you watch	\$ 60/hour
- if you help	\$100/hour
- if you have already helped	\$150/hour

#### Residential Report



We recently mailed out a questionnaire to the banks and other financial institutions who regularly utilize our residential appraisal department. If we missed you, please give us a call. We'll send you a gift in appreciation of your completing the questionnaire. We believe our computer system is unique in Canada. Our appraisers have computer terminals in their homes and your job orders are dispatched through our computer to them. This saves time, in that they do not have to come in

to the office to pick up the job orders. Our data banks and appraisal programmes are also accessed through their home terminals. All of the residential sales in Halifax County (including the Metro area) are analyzed and fed into the computer. By special arrangement, 4 of the major real estate brokers also supply us with their "exclusive" sales. Our residential appraisers therefore have "on line" access to the most extensive database in the region.

## Federal Foolishness

If you believe that another Federal office building is necessary in Halifax, then the recent announcement that it will be located at the northeastern corner of Gottingen and Cogswell Streets, instead of the waterfront, will come as welcome news. Even if, like us, you believe that it is superfluous, it will come as a relief that it will be located in an area which will benefit from the economic stimulus.

Our Newsletter (Volume 2, No. 7) on the proposed waterfront site for the Federal building struck a responsive chord. The fears of the developers that the 27,871 m<sup>2</sup> (300,000 ft.<sup>2</sup>) monolith would jeopardize private sector development; the outrage of the cultural community at the pre-empting of the Neptune/Art Gallery site; and the revulsion of the citizens at large at the prospect of another monument to government extravagance, on the prime waterfront site, all appear to have been heard. The new building will be half the size of the original proposal. It is to be located on the periphery of the Gottingen Street business district, an area which has experienced declining property values over the past decade, despite its proximity to the Halifax C.B.D. This new development will arrest that decline. Haligonians can take great satisfaction in the result of their protest.

## Compuval Capers

**Apply the touch of genius .....**



**..... to your real estate problems**



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Our COMPUVAL appraisal system has now been expanded so that we can undertake appraisals of income producing properties on a quarterly, semi-annual or annual basis. If your portfolio comprises income producing properties, such as offices, apartment buildings, shopping centres, etc.. we will keep the income and expense data on our computer so that it can be immediately retrieved and amended for each appraisal update. This saves both time and cost. It also enables us to carry out financial modelling so that we can assist you in your decision making.

## Commercial Comment

### Energy Conservation

Energy consultants, Hometite Services, Armdale, N.S. (tel. 422-1564) recently sent us a flyer on the grants available for energy conservation retrofits on commercial, industrial and institutional buildings. It piqued our curiosity, not least because our own office building has recently been retrofitted without the benefit of a grant (they weren't available). Since many of you own or manage commercial, industrial and institutional properties, we decided to research the subject for you:-

### Atlantic Energy Conservation Investment Program (AECIP)

This program is operated by Energy, Mines and Resources Canada throughout the four Atlantic Provinces. The facilities must have been in existence prior to October 28th, 1980. The total annual energy consumption of the facility, excluding energy for mobile equipment for transportation and construction must be equal to, or greater than, \$5,000 (\$10,000 in Nova Scotia) or the energy equivalent of 200 000 kWh.

The program is available to privately owned industrial, commercial and institutional firms or organizations. It will terminate on the 31st March 1986 (presumably earlier than this if the \$40 million allocated to it is spent - it started on the 28th October 1980).

Eligible projects must have a payback period, based on eligible capitalized costs and energy savings, of more than three years and less than eight years.

Grants are available to a maximum of \$4 million; there is no minimum amount. The grants range from a minimum of 10% to a maximum of 50% of the eligible capitalized costs of materials, equipment, installation and project management. The size of the grant depends on the payback period and is designed to assist in reducing the payback period to three years.

Before applying you must have information available on energy usage for the last two years together with an estimate of the projected energy savings that will result from the project. The National Energy Audit Program (NEAP) Enersave Bus will carry out a free energy audit to pinpoint areas of potential energy saving or you may wish to use your own energy consultant (a NEAP consulting assistance grant may be available).

Telephone the following for further details:

Newfoundland & Labrador	(709) 772-4355/5464	Toll free Zenith 07792
New Brunswick	(506) 388-6077	Toll free 1-800-332-3908
Nova Scotia	(902) 426-7754	Toll free 1-426-8600
Prince Edward Island	(902) 436-7283	Toll free 1-436-7283

#### Small Business Energy Analysis and Grant Program

This program is operated by Energy, Mines and Resources Canada and the Nova Scotia Department of Mines and Energy throughout Nova Scotia. The facilities must have been in existence for at least one year. The total annual energy consumption of the facility must be less than \$10,000.

The program is available to retail operations, small manufacturers, recreational facilities, residential operations (more than 4 units under one roof), service businesses, wholesalers and warehouses, service clubs, churches, certain other businesses and institutions. It started in September 1983 and \$750,000 is available for grant distribution. The program is due to terminate 31st March 1984, but may be extended.

Eligible projects must have a payback period, of less than 10 years.

Grants are available to a maximum of \$5,000, based on 50% of the cost.

Before applying for the grant an energy analysis will be completed on your property. This is also done through this program.

Telephone the following for details: Toll free 1-424-5727.