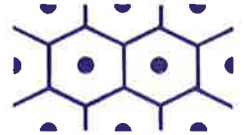


# newsletter



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## Update

We are revising our mailing list. If you are not yet a client of ours and wish to continue receiving this Newsletter, please call Bonnie (902-429-1811).



Spring is sprung; at last. Our office building extension is finished too so we can turn our energies to more productive matters .....

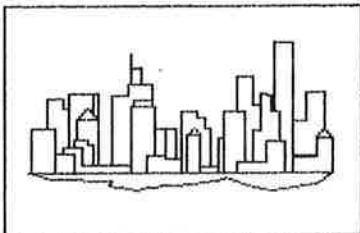
Over the past 12 years we have put together an extensive information base consisting of sales and rental information, maps, aerial photographs, satellite imagery, zoning and assessment information, etc. on property throughout Atlantic Canada so that our team of valuation specialists can offer you a truly professional service. Join us on a Cook's Tour and we'll show you some of the ways we can harness this powerhouse of information to assist you ...

## Assessment Appeals



Tom Mills, our assessment specialist has a batting average of 10 for 1. For every \$1 in professional fees, he has saved our clients \$10 in real estate taxes. In order to provide this sort of tax loss control he undertakes assessment audits, monitoring, negotiating and court work. We therefore have a reference library on assessment and subscribe to legal updating services on assessment case law. The latter provide us with precedents from the Atlantic Provinces and other jurisdictions across the country. Our computer facilities are utilized for monitoring changes in clients' assessments as well as for analysis and assessment appraisals. Our microfiche library gives him access to the assessments of other, similar properties.

## Expropriation



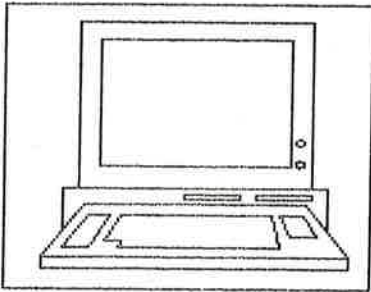
Our senior valuation specialists undertake a good deal of expropriation work principally for the legal community and government, throughout the region. They quantify and advise on the various heads of claim eg. disturbance, as well as the real estate. They therefore require access to an extensive body of case law, statutes, legal and appraisal texts. We therefore maintain an extensive reference library.

## Investment Specialist



Mike Turner is our investment specialist. We are rather proud of our computer facilities. Our real estate software includes state of the art D.C.F. programs such as REEP (Real Estate Evaluation Program) and REDAP (Real Estate Development Analysis Program) both of which were developed for the Campeau Corporation by the Christopher Claymore Software Group. We also use REVA and Lotus 123, as well as some rather esoteric programs which allow us to project future cash flows rather more scientifically than "by guess and by golly"!

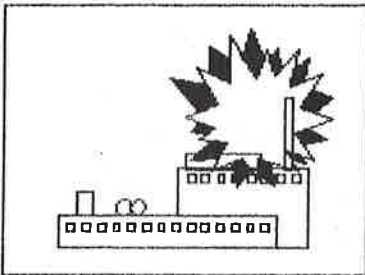
## Rental Advice



In addition to apartment rental databases we have extensive information on shopping centres, office and industrial rents. Usually we will have specifications on the particular property as well as rental and operating cost information. We also maintain a database of "asking" rents. Whilst the information is confidential and thus not for release in its raw form, it does mean that we can give you reliable advice on rental and operating costs for your particular building. We can also audit operating statements if you need an independent verification of their veracity

eg. if you are purchasing the property or providing mortgage financing.

## Fire Insurance



We undertake valuations for fire insurance purposes. These can be on an "actual cash value" or "replacement cost" basis. The building specifications are held on our computer so that we can provide you with periodic updated costs.

## Market Surveys



Lee Weatherby is our market survey specialist. He undertakes supply and demand studies on condominiums, rental apartments, retail, industrial, office, etc. space. He has access to a comprehensive database of space inventory, rental and sales data, building statistics and the like, together with the computer facilities and software to process that data.

## Agricultural Appraisals



Rick Escott is our agricultural specialist. He has access to our mapping library of topographical and orthophotographic maps, soil maps, forest cover maps and the Canada Land Inventory. He also utilizes our library of land grants and LIRS ownership maps to identify property boundaries.

Since it is economically and sometimes physically impossible to inspect every acre of a large land holding he uses our aerial photo library. We also have a reference library on agricultural texts.

## Apartments



Bill Chappell is our apartment specialist. He uses our database of apartment buildings to obtain rental and operating cost information. This database includes physical specifications of the buildings. In addition our computer model also produces an operating expense pro-forma for the property being appraised, using data from similar buildings. He is therefore able to construct accurate cash flow projections using our computer facilities and extensive software library. In addition our comprehensive sales database affords him access to recent sales and investment yield data.

## I.C.I. Appraisal and Counselling

Property  
Asset  
Management  
System

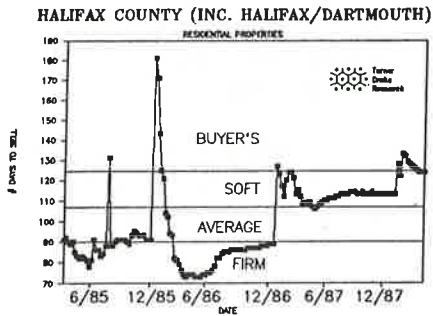
Real Estate is probably your most valuable asset. Over the past 12 years we have concentrated our efforts on building a team of specialists, with access to the resources necessary to provide you with the type of support you expect from a premiere firm of professionals. Whether it be assessment, an appraisal for fire insurance, advice on the market price or rental value, counselling, leasing or sales, we have a specialist with the expertise and resources to assist you. We believe in excellence. In fact as part of our quality assurance program, we have our own I.C.I. Standard Code of Practice that our consultants follow in providing valuation advice. Our consultants have a comprehensive information base at their disposal consisting of a real estate reference library, map and aerial photographic library, sales, rental and property databases. This, together with our computer facilities, combine to ensure that you, our client, have access to the best advice possible.

## I.C.I. Sales & Leasing

### **TURNER DRAKE COMMERCIAL**

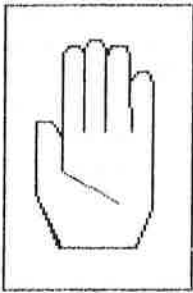
The slow progress of our building expansion had a concomitant effect on the start up of our I.C.I. brokerage operation. Mike Turner, our licensed broker, has been fielding the ball since the beginning of this year. We are determined that our brokerage operation will operate to the same high standard as our consulting division. Over the past few months we have concentrated on building a computer database of retail, office and industrial space for lease. Next month we anticipate that Mike will be joined by a new member of our team with extensive experience in I.C.I. sales and leasing.

## Residential Appraising



In addition to our I.C.I. valuation specialists we have a team of 7 residential appraisers. They use Compuval™, our own system of computer databases and software, which is designed specifically for appraising and monitoring the real estate market in the Halifax/Dartmouth metropolitan area. Although most of their work is for financial institutions and relocation companies they also act as expert witnesses for court proceedings and of course carry out appraisals too for the general public. As part of our quality assurance program our residential appraisals are conducted in accordance with our own Residential Standard Code of Practice.

## Expropriation - the Games People Play



The Provincial and Federal Expropriation Acts provide that the party whose property has been expropriated should have the benefit of the best legal and appraisal advice available. In stipulating that the expropriating authority has to pay for this advice the Provincial and Federal governments recognize that they have an obligation "to minimize the loss, inconvenience and disturbance to the life of its citizens to as great an extent as possible" (Ontario Law Reform Commission). Some would say that this regard for the rights of its citizens is the major distinction between our society and a totalitarian state. Unfortunately, in our experience it is a distinction more honoured in breach

than observance in Atlantic Canada so far as expropriating authorities other than the Federal government are concerned. Municipalities, the Provincial governments and some Provincial Crown corporations appear to regard the payment of legal, appraisal and other fees as simply one more gambit in the negotiation process. It is not unusual to defer payment of fees for two years during which time the cost of carrying the loan will have extinguished any possible profit for the professional firms concerned. It is of course an excellent tactic to discourage legal and appraisal firms from becoming involved in expropriation work. By extension it is an excellent method of preventing the less wealthy property owners from exercising their legal rights.

Even more sinister, in our opinion, is the practice of discouraging property owners from exercising their legal rights at all by a conspiracy of silence. Typically, the acquiring authority attempts to negotiate the acquisition of all or part of a property and omits to inform the property owner of his/her rights to paid professional advice should the matter proceed to expropriation. The unfortunate owner, under the misimpression that he/she has no right to paid professional advice labours to negotiate with the acquiring authority as best he/she may. Almost invariably this is an unequal battle. There is nothing illegal about the process, indeed some would argue that it is not even dishonest. The property owner does not have any right to be dealt with fairly until his property is actually expropriated. If the acquiring authority can acquire the property without the necessity of proceeding to expropriation they can cut any deal they like with the property owner. As one negotiator for an acquiring authority admitted to us "it would open a can of worms" if he were to inform the property owner of his/her right of free professional advice under the Act during the period of negotiation prior to expropriation.

We will be glad to send you "Beware of Strangers Bearing Gifts", our own brochure on the expropriation process. The brochure is free but the quantity is limited. Place your order with Linda or Bonnie (902-429-1811).