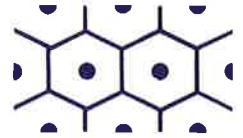


Newsletter



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Update



It's summer again. The hanging baskets are hanging, the geraniums blooming, the tourists littering. Our consultants are consulting, our brokers brokering and we are looking for more ... trainee valuation consultants that is. We have lots of new office space (work too) and so we are seeking two young souls to join our consulting team. Of course we are a little fussy. Graduates are preferred with a couple of years' work experience but we'll also look at MBA's providing they have sound teeth and good wind. Grade A students with a business degree are our preference, but we'll look at Grade B average grads too. Prime qualifications are enthusiasm, maturity, career orientation and a burning desire to be the best in their field. We offer lots of hard work, excellent experience, low pay (initially) and the opportunity to work in a team environment with a strong emphasis on training, education and excellence. If you know of anybody who fits the bill, pass the word along. They should submit a resume and university transcript together with a letter of not less than 200 words indicating why they would like to embark on a career with our firm.

Newsletter Binders



Sure to be a collector's item; our Newsletter 3 ring binder in genuine vinyl. This tasteful binder will make you the envy of your business colleagues. Casually left lying around your office it immediately (and tactfully) establishes you as **the authority** on Atlantic Canada real estate. Its fluorescent purple printing on deep, deep, white, blends tastefully with any decor. All for the low, low, price of \$15, postage and packing included (U.S.S.R., China, and Ontario \$5 extra). Order yours by calling our switchboard at 902 429-1811 (Newfoundland residents, please don't call before 9:30 a.m....the traffic is heavier this side of the ocean).

Property Investors Club - Vendors Pay Attention!

Our Property Investors Club is now well and truly under way and this week we sent details of our fourteenth property to Club members. About 60 firms or individuals from across Canada and the U.S.A. now belong to P.I.C. representing, in aggregate, a purchasing power in excess of \$300 million. We are familiar with

PROPERTY INVESTORS CLUB

many of them: they are clients of our Consulting Division. They are serious purchasers with the intent and financial ability to acquire substantial property. P.I.C. members cover the entire spectrum of property investors and are actively seeking properties in all price ranges as the following profile demonstrates:

<u>% P.I.C. Minimum Price</u>	<u>Property Price (\$ Millions)</u>	<u>% P.I.C. Maximum Price</u>
68.3%	0.5	8.5%
22.0%	1.0	
	1.5	10.6%
4.9%	2.0	19.2%
	2.5	10.6%
2.4%	3.0	10.6%
	4.0	2.1%
2.4%	5.0	8.5%
	6.0	2.1%
	10.0	12.8%
	20.0	4.3%
	30.0	4.3%
	No Maximum	6.4%
<u>100%</u>		<u>100%</u>

If you have an investment property you wish to sell with a minimum value of \$0.8 million in Halifax/Dartmouth, or \$2.0 million elsewhere in the Atlantic Provinces, please call Mike Turner (902 429-1811) to discuss it. We are also happy to co-operate with other real estate brokers.

Property Investors Club - Investors It's Your Turn!



The real estate market in Atlantic Canada is extremely fragmented with many brokers and a multitude of salespeople (over 700 in the Halifax/Dartmouth area alone). Population centres in the region are not large and are physically well divorced from each other. Data on much of the property that is for sale is often unreliable or is missing altogether. Tracking down investment property that is worthy of serious consideration is therefore time consuming, expensive and frustrating. Enter our Property Investors Club!

P.I.C. is not a mutual fund; we do not "pool" members' equity for the purpose of acquiring property. P.I.C. does offer serious investors the following:

- (1) A single source of information on investment properties.

As a broker, we utilize P.I.C.'s aggregate purchasing power of \$300 million to persuade vendors and real estate brokers to supply us with details of the property they have for sale. We then screen these properties and send P.I.C. members details of those investments that are worthy of serious consideration (our PIC of the Week).

(2) Professional advice on each PIC of the Week.

Our Consulting Division offers real estate counselling and valuation advice, on a fee basis, on over \$200 million worth of I.C.I. (investment, commercial, industrial) property each year throughout Atlantic Canada. We use that same expertise to rate each PIC of the Week as to its anticipated downside risk, upside potential, capital growth, pricing and desirability. In addition, where reliable raw data is available, we produce a 10 year cash flow projection and rate of return analysis.

(3) Free Membership.

We earn our fees from the brokerage commission paid by the vendor on any property we sell. The only charge to a new member is a modest \$20 to defray the cost of the P.I.C. Starter Kit which comprises a 3 ring binder and inserts. Whilst it is not essential that members purchase the Starter Kit we strongly recommend that they do so. It is advantageous to keep each PIC of the Week even if it is of no immediate interest since together they form a valuable reference file against which to judge investments that are of interest. From time to time we also issue PICFACTS; information sheets to aid P.I.C. members evaluate potential investments.

P.I.C. is designed for serious investors; individuals or firms who invest, or wish to invest in real estate with a threshold value of \$0.8 million. There is no upper limit. To date our PIC of the Week has varied from a single property with an asking price of \$895,000 to a diversified portfolio with a price of \$56 million. If you would like more information please phone Bonnie (902 429-1811) for an application form.

Assessment Appeals - Success Breeds...



It is always flattering to receive a compliment. In our opinion the complaint to the Barrister's Society (see next article) by the Nova Scotia Assessment Department's lawyers is proof positive that we are doing an excellent job for our clients when it comes to assessment appeals. The fact that our firm was singled out for the complaint, despite the fact that there are many other assessment consultants working in this field, confirms that we are viewed as the primary force in ensuring that I.C.I. property owners are fairly and equitably taxed in Nova Scotia. We have no axe to grind with the assessors...they have an impossible job to do with limited resources. Nor will bringing in an Ontario firm to handle the 1990 assessment appeals of I.C.I. properties in Halifax/Dartmouth "solve" the problem. The fundamental issue lies with incorrect assessments; and the fact that the Appeal Court chooses to rectify this situation simply shows that it, and we, are doing our job properly.

Assessment Appeals - Oh Tut!

It has been a rough three years for the Nova Scotia Provincial Assessment Department. Pilloried in the press by the Cities of Halifax and Dartmouth whose budgets have been torn to shreds by successful assessment appeals, the Assessment Department is becoming increasingly desperate to plug the holes in the dyke. It would be unfortunate however, if their efforts resulted in a less equitable



Other: of

Not Seen.

Yours truly,

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We look forward to continuing to represent clients before the Assessment Appeal Courts. We are a little surprised that such an august body as the Nova Scotia Barristers' Society would allow itself to be implicated in this sort of manoeuvre. Know a good lawyer anybody?