TURNER DRAKE & PARTNERS
Real Estate Counsellors, Brokers & Valuers

Newsletter

Turner Drake & Partners Ltd.
6182 North Street,
Halifax, N.S.
B3K 1P5
Tel: (902) 429-1811
Toll Free: (800) 567-3033
Fax.: (902) 429-1891
E-Mail: tdp@turnerdrake.com
Internet: www.turnerdrake.com

Summer/Fall 2000 Vol. 2 No. 67 (ISSN. 1203-1410)

UPDATE

Governments at all levels misallocate resources: deprived of the profit motive and accountability, politicians and bureaucrats expend tax dollars on projects that often inflict economic damage with no measurable benefit to anybody but themselves. It behoves us all to remedy this situation by minimising the money we direct into taxes. Our Property Tax Division shows you how.

Our Valuation Division fuelled by Tim Hortons, criss cross the Atlantic Region and Ontario. "Market Intelligence" focuses on the real estate markets in two cities in our service area.

It's a litigious world, but not to worry, our Counselling Division has a "very strong bench" … to quote a legal client. Sable gas is thrusting its way into every corner of the Maritimes; and Provincial governments, especially New Brunswick, are twinning major highways. If you are effected, read "A Civil Affair".

We conclude our article on "The Pre-Millennium Meltdown", the Wharton study on the global real estate market collapse of 1990, and inject some ideas of our own.

Our Brokerage Division is part of New America International. NAI was the first real estate organisation to utilise the Internet for B2B: they've just raised the ante …

PROPERTY TAX DIVISION

Put Up …

… or shut up. That increasingly appears to be the attitude of many Assessment Departments who pre-publish the Year 2001 assessments. Nova Scotia and St. John's, Newfoundland notified property owners of their proposed increased Year 2001 assessments in June. We understand that Ontario will employ the same tactic this Fall. The Assessment Department's letter suggests that you ask yourself whether your assessment is less than the market value of your property as of a specific base date (1st January 1999 for Nova Scotia and St. John's, Newfoundland; 30th June 1999 for Ontario) and advises you to accept the assessment if such proves to be the case. ***This advice is misleading***. Market value is **not** the sole criteria employed. You have grounds for contesting your assessment, even if it is less than market value, if the assessment is not uniform with other properties. In other words, if the other assessments are less than market value … the market value test no longer applies. For some reason, the various Assessment Departments' letters omit this information. Notwithstanding this, they commonly adopt the posture that taxpayers were afforded the opportunity to negotiate and that their reluctance to do so is prima facie evidence that the assessment is correct. Since many taxpayers only take action **after** they receive their formal Assessment Notices, some assessors now refuse to negotiate at all during the appeal period insisting instead that the opportunity for doing so has passed, and that the matter should proceed directly to court. We therefore strongly suggest that you utilise our services for Nova Scotia, St. John's Newfoundland, and Ontario, **now** … rather than waiting for the appeal period to commence. Give Tom Mills or Giselle Kakamousias a call at 1-800-567-3033 to review your Year 2001 assessment.

IN THIS ISSUE

Nova Scotia

Atlantic Street, Dartmouth, N.S.
($60,500/annum – 22% in tax savings)

Yet More Taxes

Changes to the property tax laws prepared by the Liberals survived the change of government virtually intact … perhaps not surprising given the desperate need by the provincial government to fund debts incurred during its 1980s' spending binge. They target the recent Sable Gas development by changing the assessibility of equipment in an attempt to tax the gas pipeline

Continued on page 2

(Continued from page 1)

and processing plant ... but in the process threaten to ensnare much wider game. The changes also vastly complicate the question of who gets taxed and where. Hang on to your seat, we'll attempt to clarify the situation for you.

At present, process machinery is taxable, but the assessed value declines by 10% per annum, from its 1994 value. (Process machinery purchased since December 1988 is not assessed). So by 2004 no process machinery will be taxable. For the past three years the Provincial government has paid the tax to the municipalities, on the taxpayer's behalf. That arrangement has now been terminated. Some local governments, for example Halifax Regional Municipality, are now sending out tax bills. Others, such as Cape Breton County, are not. You should not be taxed on any process equipment that has been taken out of service since 1994. However you almost certainly are so taxed, because the Assessment Department is relying on obsolete information. Our Property Tax Division can address this problem for you; and in any event it will disappear in 2004. The sting however is in the tail. Last January, changes were made by Order in Council which redefined much of what had previously been "equipment" as "structure" and hence rendered it assessable (and taxable) as real estate. The rationale presumably was to render the gas pipeline and processing equipment taxable, but the expanded definition now covers other manufacturing equipment too. Since the change occurred by regulation rather than by amendments to the Assessment Act, it was not debated in the Legislature and received no public exposure. In addition, since the regulations flowed from the Financial Measures Act rather than the Assessment Act, and since the latter now has to be interpreted by reference to the Municipal Government Act and the Municipal Law Amendment Act, things are becoming a trifle obscure to the average taxpayer. If you seek clarity, call Tom Mills, our VP Property Tax Division at (902) 429-1811.

2001 Assessments

The Provincial Assessment Department has again indicated its willingness to negotiate year 2001 assessments before the roll closes at the beginning of December. Your year 2001 assessment will be based on the market value of your property as at the 1st January 1999 base date. Please call Tom Mills or Giselle Kakamousias toll free at 1-800-567-3033 (429-1811 in Halifax Regional Municipality) for more information.

Newfoundland – Every Little Bit Helps

Stavanger Drive, St. John's Newfoundland
($8,100/annum – 3% in tax savings)

Year 2001 is a tri-annual re-assessment year for the province. At present all property is supposed to be assessed at its market value as at the 1st January 1996. Next year the base date changes to the 1st January 1999 so most property owners should expect an increase in their assessed value. We can pre-negotiate your year 2001 assessment and strongly suggest that you avail yourself of the opportunity. Starting next year, there will be a filing fee for appeals (St. John's wants $200 per assessment). The pre-negotiation avoids that fee. We have until mid' November to negotiate year 2001 assessments in the City of St. John's. We expect that formal assessment notices for the entire province will be mailed in late December ... no doubt they will contribute to the festive cheer.

New Brunswick

Kennedy Drive, Dieppe, N.B.
($28,000/annum – 26% in tax savings)

Your year 2001 assessment will be based on the market value of your property as at the 1st January 2001. Although the assessment notices will not be mailed until 1st March 2001, we are able to pre-negotiate some assessments now. Please call Giselle Kakamousias toll free at 1-800-567-3033 for the low down on the upside.

Prince Edward Island

The year 2001 assessment notices will probably be mailed on 30th April and are supposed to be based on your property's market value as at 1st January 2001. In reality the assessment will be arbitrary since virtually all non-residential property on the Island is under-assessed. Once the most equitable assessment authority in Atlantic Canada, and probably the country, the Province has relinquished that title over the past decade. Property owners suffer the result: since property is under-assessed it is difficult to appeal ... and since property is not uniformly under-assessed, distribution of the tax load is capricious. If real estate taxes are a major operating expense; take your investment dollars elsewhere.

Ontario

Next year heralds the second, province-wide tri-annual re-assessment. Good fun this! In 1998 the Province moved to "market value assessment" a painful process for some which generated many pontifical editorials, most of them ill informed. The re-assessment removed most of the inequities inherent in the previous system and gave taxpayers the tools (finally!) to rip away the bureaucratic blanket that had made appeals so difficult in the past. The 1998, 1999 and 2000 assessments were based on your property's market value as at the 30th June 1996 instead of the various base dates previously utilised by the municipalities which varied between 1949 and 1992. Shifting the base dates resulted in "sticker shock" for property owners who had underpaid real estate taxes previously and the Provincial government hastily introduced legislation allowing municipalities to "cap" tax increases. The G.T.A. was capped at 2.5% for each of the three years; other

(Continued on page 3

(Continued from page 2)

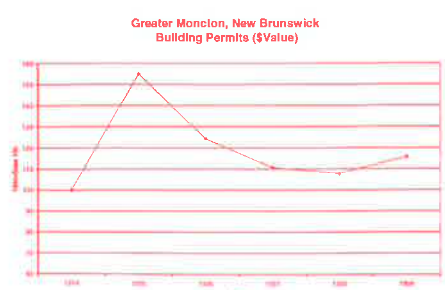
areas limited tax increases to 10% for 1998 and 5% for each of 1999 and 2000. Your year 2001 assessment will be based on the market value of your property as at 30th June 1999 and, given the recovery in the real estate market since 1996, you should expect a significant increase in your property assessment. The assessment notices will be mailed in mid' November. The deadline for filing an appeal with the Assessment Review Board is the 31st March 2001 and it carries a fee of $50 (residential and farms) or $125 (everything else). However we can negotiate on your behalf with the Assessment Department at anytime though of course there is no recourse to the ARB unless an appeal is filed by the due date. The first step however is to determine if you are over-assessed. Our Property Tax team may be able to ascertain this over the phone. If this fails, we need to undertake an assessment audit. For more information call Rick Escott, Mike Turner or Tom Mills toll free at 1-800-567-3033.

VALUATION DIVISION

Market Intelligence

Thanks to improved communications; the highway twinning through New Brunswick and Nova Scotia, the fixed link to P.E.I., and low cost air travel courtesy of CanJet and Canada 3000; our professional staff provide clients with the same seamless service throughout the Atlantic Provinces and Ontario. Our Valuation Division have provided this thumbnail sketch on another two real estate markets in our service area.

Moncton, N.B.



Source: Greater Moncton Planning District Commission, June 2000.

In the early 1990s Greater Moncton (Moncton, Dieppe, Riverview) faced the same problems as many communities in Atlantic Canada: the decline of its major employer (the C.N.R.), the restructuring of its remaining base industry (distribution and light manufacturing), a population propagating slowly (4% per 5 years) and greying rather more rapidly (8% per 5 years ≥ 55 age group). The community rose to the challenge: the private and public sectors worked together in a focused way to produce some impressive results. The call centre industry was targeted as a potential growth sector and the community levered its bilingual character by mounting telemarketing courses at the New Brunswick Community College, and an M.B.A. (in French) at the Université de Moncton. Since the early 1990s forty call centres, employing over 5,000 people have been established in the area.

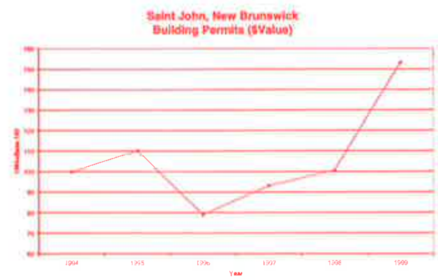
During the past decade the downtown area has seen new development in the form of a new City Hall (60,000 ft.^{2}; completed in 1996), a refurbished Hotel Beausejour (311 rooms), and a new hotel, Chateau Moncton (106 rooms; completed in 1999).

However the rate of growth slowed in the late 1990s and although the vacancy rate in Class A office space is very low (2.5%), there is plenty of vacant Class B (15%) and Class C (21%) space available.

Retail growth is evidenced by the establishment in 1994 of the Wheeler Park Power Centre, which introduced over 1 million square feet of "big box" space to the local market.

Industrial space is primarily located in three industrial parks: Moncton, Caledonia and Dieppe. Moncton Industrial Park comprises 600 acres of serviced land and although largely a mature park, has approximately 40 acres still available for development. It is home to Armour Transport Inc., Norampac (formerly Domtar Packaging), Pepsi Cola Canada, Royal Bank, Allsco Building Products, Co-op Atlantic, Colgate-Palmolive, Hub Meat Packers, UAP, et al. There is limited recent development and vacancy hovers at 8% to 10%. Caledonia Industrial Estates on the other hand is a developing park. Just under 600 acres of the 1,660 acre total have been developed. EPC, Atlantic Wholesalers, Atlantic Tractors and Shoppers Drug Mart have built there recently. Dieppe Industrial Park has the advantage of being near Moncton Airport (where fares cost less, thanks to competition from WestJet). It has also been the focus of recent development. J. D. Irving, Michelin, Spielo and others, are located in the Park.

Saint John, N.B.



Source: City of Saint John Building and Technical Services, June 2000.

Saint John is the largest city in New Brunswick and the second largest in Atlantic Canada. It depends for its prosperity on its industrial economic base. Major employers include Saint John Shipbuilding, the New Brunswick Telephone Company, J.D. Irving Limited, Moosehead Breweries Ltd., Irving Oil Limited and Baxter Foods. However there has recently been an influx of white-collar jobs (data and tele-communications) and the economy is becoming more diversified.

The "uptown" (local parlance for "downtown") office market vacancy has fallen over the past two years and is now just below 8%. The most recent development is the Mercantile Centre (106,000 ft.^{2}; constructed in 1990). Class A vacancy is a minuscule 1.5% to 2.0%; and Class B vacancy is just below 8%. Xerox and Sendend have recently located major call centres in the area.

Much of the new commercial development has occurred along Rothesay Avenue in the City's east end. McAllister Drive, also in Saint John East, is currently the focus of retail development and has enjoyed a proliferation of new projects including "big box" retail.

(Continued on page 4)

(Continued from page 3)

Efforts are being made to diversify the City's heavy industrial base represented by the Irving Oil Refinery, Canada's largest and most modern facility; Saint John Shipbuilding; Irving Pulp and Paper; Moosehead Breweries; Lantic Sugar; Crosby Molasses; etc. The City has encouraged the development of Somerset Technology Park at Millidgeville, in the north end. This privately developed Park attracted a Xerox call centre (50,000 ft.^{2}) as its first occupant in January and is expected to be the focus of R & D and office development. (Phase I comprises 62 acres. Phase II is expected to consist of about 200 acres). The City has taken a leadership role in the establishment of Commerce Park in east Saint John. This small Park (50 acres) is held by five landowners and is being developed in partnership with the municipality for semi-industrial users who also require a retail presence. It is not expected to compete with the "big box" retail in the McAllister/Westmorland Avenue corridor.

COUNSELLING DIVISION

A Civil Affair

The Nova Scotia Utility and Review Board decision in the case of *"Richard Williams, Alice Williams and the Province of Nova Scotia"* NSUARB – EX-94-06 December 21st, 1995 provides an interesting application of the Nova Scotia Civil Procedure Rules. (The Board's decision was confirmed by the Nova Scotia Supreme Court LCR 56/99 and the Nova Scotia Court of Appeal LCR 59/81). Section 31.10(2) of the Civil Procedure Rules provides that *"The rate of interest to be used in determining the capitalised value of an award in respect of future pecuniary damages, to the extent that it reflects the difference between estimated investment and price inflation rates, is two and one-half percent (2½%) per annum."*

The claimants Richard and Alice Williams operated a 400 acre beef farm near Mt. Thom at Saltsprings in Pictou County, Nova Scotia. Ten acres were expropriated for the twinning of Highway #4. In addition to the value of the land and injurious affection due to severance, the Williams suffered, (1) a loss of billboard income arising from the relocation of the highway, (2) a loss of farm income for the balance of Mr. Williams' normal working life, (3) a loss of income due to the remaining farm being unable to operate at maximum efficiency; et al. This lost annual income was capitalised at 2.5%, apparently in accordance with the Nova Scotia Civil Procedure Rules, though there is no direct reference to them in the Board's decision. The decision is significant because compensation thus computed for business losses, is likely to far exceed the value of the property acquired. It has been our experience that expropriating authorities design road schemes with complete disregard for economics. We are constantly amazed that highway authorities fail to seek real estate advice during the planning stage. Last year for example, the Halifax Regional Municipality issued a tender call for appraisal services for the widening of Highway #7/Forest Hills Parkway intersection in Dartmouth, Nova Scotia … happily oblivious to the fact that a few thousand dollars worth of real estate advice planning the scheme would have saved a million dollars in compensation … The scheme manages to take a little land from commercial property on both sides of Highway #7 and so enables the maximum number of businesses to file for compensation. Comical … unless you happen to be a taxpayer … but fairly typical of the amateurish approach authorities employ to highway acquisition.

For more information on expropriation case law visit our web site ***www.turnerdrake.com*** *and follow the links (products → expropriation → case law).*

THE PRE-MILLENNIUM MELTDOWN. WILL IT HAPPEN AGAIN? (Concluded)

An Atlantic Canadian Perspective

The global scenario uncovered by the Wharton study will be instantly recognisable to anybody involved in mortgage financing in Canada in the 1980s. With the benefit of hindsight it is apparent that the sorry parade of Trust Company failures was an echo of the United States Savings and Loan crisis and presaged the great property crash of 1990. All of the contributory factors governing Trust, Bank and Life Company lending enumerated by Professors Herring and Wachter were much in evidence in Atlantic Canada but their impact was further heightened by the activities of government, notably the Atlantic Canada Opportunities Agency (ACOA). This public body was fuelled with tax dollars. It was (and is) wedded to the notion that "if you build it, they will come". They didn't … but the hotel rooms did. As a result of ACOA's activities the hotel/motel market experienced sharp increases in supply in various parts of the region. In Sydney, N.S. for example, government funding was responsible for a growth in supply from 537 rooms in 1986 to 851 in 1990, an increase of 58% over this four year period. This resulted in a spate of foreclosures and bankruptcies such as the brand new (ACOA funded) 152 room Sheraton (neé Ramada) Mariner Hotel and the Keddy's Sydney Motel: both in 1992. ACOA spread its largess liberally (no pun intended) in other markets such as Summerside, P.E.I., with similar results. The ACOA funded 50 room Loyalist Inn opened in 1991 … just as tourist volume on Prince Edward Island dropped by 4% (1990) and 11% (1991). As a result, occupancy rates of the other motels in

(Continued on page 5

(Continued from page 4)

Summerside plummeted by 60% and one, the Best Western Linkletter promptly went bankrupt. Nor did ACOA confine its enthusiasm to the hospitality sector. Industrial building proceeded apace ... the 1980s were a busy, busy, time for civil servants and politicians intent on reforging the Atlantic economy ... resulting in the silly situation that it was cheaper to build a new 40,000 ft.^{2} warehouse in Port Hawkesbury, N.S. ... and most other small towns in the region ... because of government grants (and hence 50¢ dollars), rather than purchase a vacant, similar property that had been originally constructed without government funding and was thus encumbered with a 75% mortgage. Thus it was that the region ended the decade prior to the 1990 recession with much surplus industrial space too. On the apartment scene, Canada Mortgage and Housing Corporation, also a public body, contributed to an oversupply of rental units. Despite rising vacancy rates they continued well into the 1990s to encourage overbuilding by insuring apartment mortgages ... all of the mortgage. (Today virtually all apartment mortgages for new construction is insured by CMHC ... the Canadian taxpayer is effectively underwriting the risk on all new apartment construction in the Atlantic Region). In 1992 the retail revolution a.k.a. big boxes, attracted government attention and some municipalities decided to subsidise retail development. In the case of the City of Halifax, it was a face saving move. During the 1980s the municipality had built two industrial parks, Bayers Lake and Ragged Lake, to compete with its arch-rival the City of Dartmouth just across the harbour which had **its** industrial park. Regrettably, although the feast was laid, nobody came. The City faced an embarrassing situation, two fine parks laid out at much public expense: empty! They solved the problem by extending a major artery into Bayers Lake Park through a rapidly expanding residential area, built a major highway interchange, and in 1992 virtually gave away serviced land for retail development. It was a great success ... but it drained retail dollars out of existing shopping centres in the city: one went bankrupt, another committed hari-kari (the Centre, not the owner). The City's timing was doubly unfortunate: not only did they encourage expanded supply just as merchants were scrambling to recover in the aftermath of the region's worst post war recession, but the city's prime shopping district, Spring Garden Road, was expanding as new retail space, started prior to the recession, came on stream. The Park Lane Centre had added 115,000 ft.^{2} to the district in 1988 and was still attempting to lease up. City Centre Atlantic placed an additional 67,000 ft.^{2} of retail on the market in December 1990 and the Spring Garden Place expansion added a further 45,000 ft.^{2} in June 1991. By January 2000, the Bayers Lake retail park had added over 1.1 million ft.^{2} to Metro's existing retail inventory of 11 million ft.^{2} ... and Spring Garden Road was still struggling to fill retail units completed a decade earlier.

The Rental Rate Conundrum

Government and mortgage activity are not the only forces that cause a mis-match of supply and demand. The Royal Institution of Chartered Surveyor's study on property cycles (Newsletter Vol. 2 No. 52 Summer 1995) found that they had a duration of four to five years, roughly coincident with a "normal" business cycle. However due to the lead/lag factor the two are out of phase. It takes two to three years to bring a new development on stream. Historically in the Halifax C.B.D. for example, developers start assembling land for new office projects when the vacancy rate falls to 6%. Construction activity is at its maximum by the time the vacancy rate has reached 4%. However at this point the business cycle has peaked so the completed buildings start coming on stream on the downward swing and new supply usually peaks as the country enters its next recession. Between the ends of 1974 and 1978 office inventory in the Halifax C.B.D. increased by 51% from 4.45 million ft.^{2} to 6.72 million ft.^{2} just in time for the 1980 recession. The next rapid expansion occurred between 1985 and 1990 when supply increased from 7.54 million ft.^{2} to 10.05 million ft.^{2}, an increase of 33% ... just in time for the 1990 recession. During the twenty year period we studied there were four recessions: 1970, 1976, 1981 and 1990 ... and office vacancy rose as a result. Rental rates per ft.^{2} fell by up to 75% as a result of the 1990 recession and only started to recover in 1998. During the previous three recessions however, rental rates had not fallen at all, merely paused during the recessionary year and then continued their upward climb the following year, despite increasing vacancy rates. Why? One possible explanation is inflation: the mid to late 1970s and the 1980s had much higher inflation rates than the 1990s so business incomes were rising and they were better able to pay increased rents. However that theory doesn't really explain the catastrophic fall in rents in 1990. Other towns such as Sydney, N.S. or Moncton, N.B. did not suffer a similar meltdown; in fact Halifax appears to have been uniquely effected in the Maritimes.

The equilibrium price for space is determined at the intersection of the supply and demand curves. In a perfect market, the long run equilibrium price is the aggregate of the fixed (land assembly and construction costs) and variable (operating) costs. In the short run, individual property owners with above normal vacancy, may seek to gain a temporary advantage by discounting the price of their space below its long term equilibrium price with the objective of attracting tenants and thus recovering their variable costs plus some portion of their fixed costs: effectively placing recovery of the remaining portion of their fixed costs "on hold" until the market improves. This is a zero sum game. If all landlords indulge in it, only the tenants "win" since the price will be driven down to the variable cost.

(Continued on page 6)

(Continued from page 5)

Therefore it is self defeating in any market dominated by a single landlord: so small markets such as Sydney or Moncton will hold the line on rents during a recession. In larger markets such as Halifax, where there are several large property owners, the actions of a single landlord will destabilise the market if they control a "signature" property. (A "signature" property is a first tier Class A building commanding the highest rental levels in its marketplace. It is the benchmark against which other Class A … and inferior space … is priced). This is what happened in the Halifax marketplace in the early 1990s to ignite the price war which then erupted … an event that had not occurred in the previous three recessions.

Risk Management

From a property investor's viewpoint, risk management is primarily concerned with supply. So what has changed? Office tenants have changed: they are much more circumspect in their space requirements. Signature buildings are still sought after: signature space is not. Palatial premises are passé: shareholders now cast a more critical eye on the expenditures of their employees. However signature building(s) set the price for the marketplace. If you do not own the signature building you are always at risk in the event that it reduces its rental rates to capture tenants. Retailing is changing: it is less a social event … beware of big boxes … and of municipalities who may be beguiled into encouraging their development with low price land, tax concessions or highway construction. If you are a big box investor beware of municipalities ... they never know when "enough is enough". Credit availability has changed. Real estate mortgage financing is an endangered species. Life companies are demutualizing: they are now answerable to shareholders and are seeking better and more immediate yields. Trust Companies, to all intents and purposes have gone. The banks abhor real estate: few find mortgage financing one of life's pleasures. Governments have run out of money (the good news) so now have less opportunity to distort the marketplace. ACOA is still at it, though they've recently retired from their most recent venture … financing golf courses. And so is CMHC; so check land availability in the neighbourhood before you invest in apartment property, you might face unwelcome competition.

In our view it all boils down to less new supply and a more stable marketplace for several decades to come.

And that is the one enduring and endearing legacy of the great property crash of 1990 as we sally forth into this new millennium. If you can find financing, this is a propitious time to invest in real estate.

BROKERAGE DIVISION

NAI TURNER DRAKE & PARTNERS LTD.

In 1995, when New America International (NAI) invited us to become their Nova Scotia broker, the world was a much larger place. We became a member of NAI with the vague idea that it was probably good to be part of a continent-wide network … and because they were such nice people it would have been churlish to refuse. How the world has shrunk since then! NAFTA and the EC have dissolved international borders; and the Internet has reduced the globe to ***our*** neighbourhood. NAI has grown into a world-wide organisation comprising 150 commercial brokerage firms active in 300 markets in 20 countries.

NAI were prescient: they spotted the emerging trend of companies in the late 1980s to focus on their core competency and to outsource peripheral activities such as asset management. Equally important NAI grasped at the outset, the enormous potential of the Internet as a business to business (B2B) tool. They seized the opportunity by building REALTrac™, an Internet based delivery system to organise and manage client transactions … and they placed it at the disposal of those clients so that companies such as Pepsi Cola could monitor and manage the acquisition, disposition and leasing of their property portfolio world-wide, utilising the ground support of NAI brokerage firms in each local market.

In our opinion it was an outstanding system, unequalled by any offered by other real estate organisations. This year NAI raised the bar again with NAI Direct. The REALTrac™ portion of the site has been further developed to incorporate workgroup design. The property owner can streamline their portfolio and transaction management process by building the team of professionals necessary to best facilitate the transaction.

In addition, NAI Direct affords users access to real estate for sale and lease around the globe and showcases signature properties; and portfolios such as the United States Postal Service, KMart, et al.

Expose Yourself

If you are selling a property it is critical that it be exposed to the widest pool of potential purchasers. This is a pre-requisite to ensuring that you obtain the highest price … and in the shortest possible time. Properties worth less than $1.0 million usually find a market locally. We are one of the few brokers, focusing exclusively on commercial property, who are members of the Halifax-Dartmouth Real Estate Board. We can thus list your property on their Multiple Listing Service (MLS) as well as our own web site (**www.turnerdrake.com**). The MLS system ensures that all 600 member agents of the Real Estate Board, receive details of your property. We utilise e-mail and an embedded link to our own web site to distribute information on your property to the commercial brokers, most of whom do not have access to MLS. Properties worth ≥ $1.0 million deserve global exposure. In addition to our own web site, they are listed on NAI Direct (**www.naidirect.com**) and copied to Loopnet (**www.loopnet.com**) the world's largest on-line commercial listing service. You are provided with password protected access to the REALTrac™ portion of NAI Direct and can thus follow the progress of your property (or portfolio) as it proceeds through our marketing program. REALTrac™ is participatory: if necessary you can guide and influence the marketing process in realtime, from your desktop.

*For more information on NAI visit their web sites **www.naiweb.com** and **www.naidirect.com** and follow your fancy.*