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Newsletter

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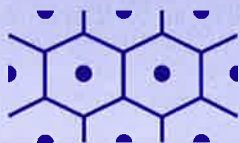

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MONCTON: BENDING LIKE A BOW ...

Photograph Courtesy of Moncton Centre-Ville Inc.

… with its arrow pointing at Halifax's heart; that anyway, is how many in the region's largest city perceive it. Why does Moncton, a tiny city that owes its name to a clerical error, engender such envy? Read on …

In the Beginning

It started with the Mi'kmaq. They first camped here, many centuries ago, on the muddy banks of the Petitcodiac River, as they travelled from their summer home at Shubenacadie, Nova Scotia, to their winter retreat up river at what is now the Village of Petitcodiac, located at the confluence of the Anagance and North rivers. They named their Moncton transit camp "Epetkutogoyek - the river that bends like a bow" in deference to its sharp change in direction from north to south-west. Then, in 1604, the French sailed into the Bay of Fundy with their cartographer Samuel de Champlain. They eschewed the mouths of the Petitcodiac and Saint John rivers in favour of Saint Croix Island in Maine, returning two years later to France. A member of their expedition, Jean de Biencourt, was granted fur trading and fishing privileges by the King of France and founded Port Royal in Nova Scotia. Matters proceeded at a leisurely pace and it was not until 1698 that Pierre Thibodeau, a former resident of Port Royal, founded what is now Shepody, New Brunswick, near Shepody Bay at the mouth of the Petitcodiac River. The French considered the site of Moncton too far inland and it was 1733 before the first families created the tiny settlement of Le Coude, near what is now Halls Creek, in Moncton. They francised the Mi'kmaq "Epetkutogoyek" into "Petitcodiac", an aural rather than literal adoption, as the name of the river and happily settled down to fish, farm, trade and procreate, until the French and British locked horns again, the latter capturing the former's Fortress of Louisbourg, Nova Scotia in 1745. (The war had started earlier, in 1739: a Spanish commander had thoughtlessly lopped off a British merchant captain's ear … it was thus known, in Britain, as the War of Jenkin's Ear). In 1748 the British swapped the Fortress of Louisbourg for the City of Madras, in India … but not for long; the Seven Years War started in 1756, the British recaptured the Fortress two years later, and blew it up. In 1766

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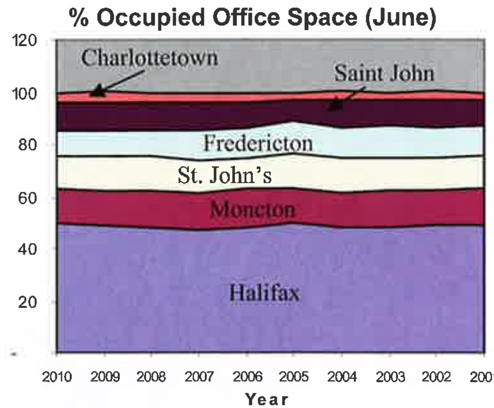
Captain John Hall arrived in Moncton from Pennsylvania, and christened it "Monckton" in honour of his regional British commander. All to naught: in 1855 Monckton was incorporated as a city, a lowly clerk mis-spelled the name and "Moncton" emerged triumphant. Ah, the fickle winds of history; a community born of a sea captain's missing ear, owes its name to a spelling mistake. Little wonder its presence terrifies Halifax.

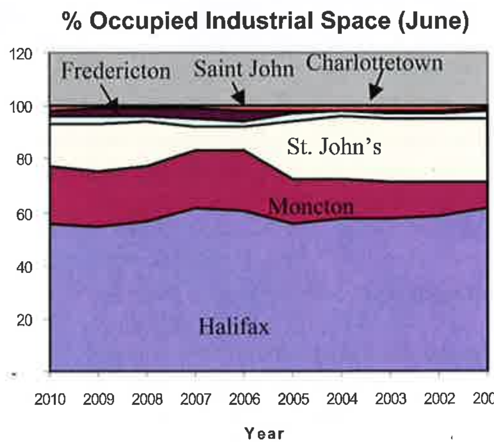
The Mouse that Roared

True to its motto "Resurgo" (Latin for "rise again") Moncton has a habit of bouncing back. In 1994, Newsletter ran an article on the city and was impressed with the level of community involvement. It was a community that not only welcomed business, but pulled together to promote it. The public and private sectors worked together with a common purpose. The city had received two body blows, the closure of the T. Eaton Co. warehouse in 1975 and the announcement in 1986 that the CNR was to close its engine repair shops. The Eaton Company closure was a significant emotional event that had galvanized the community into taking the future into their own hands. The CNR decision appeared to reinforce that positive, can do attitude. It is instructive, sixteen years after our original report, to look at the results.

Every six months our Economic Intelligence Unit surveys every office building (≥ 10,000 ft.^{2}) and industrial property (≥ 20,000 ft.^{2}) available for rent in each of the six major urban areas in Atlantic Canada. This is a multi-year project for the Federal Government and the information generated by the survey is used by their leasing officers to source accommodation. We also provide a copy of each survey to every participant who requests it. Prior to 2006, the brokerage firm Cushman & Wakefield LePage conducted a similer, albiet much smaller survey for the Federal Government. We now survey 750 buildings with an aggregate rentable area of 33 million ft.^{2} located in Moncton, Fredericton, Saint John, Charlottetown, HRM and St. John's. It continues to be the most comprehensive survey conducted in the region and five of our professional staff were engaged in the December phase. We could not do it without the assistance of many who are reading this Newsletter. Many thanks! It is probably the most accurate way of measuring the economic pulse of each of the metropolitan areas: indeed of the Atlantic Region as a whole. So how is Moncton doing?



In June 2010 Greater Moncton captured 14% of the total rental office demand in the Atlantic Region's six major metropolitan areas, exactly the same percentage as in June 2001. As the stacked area chart indicates the office demand landscape has changed little over past decade. Halifax Regional Municipality is still the dominant player, capturing 49% of the total demand. Round one, to Halifax.



It is a much different story however when it comes to industrial demand. In June 2001, Moncton was able to capture 10% of total demand, well ahead of Fredericton at 2%, and Saint John at 1%. However during the past decade it has roared ahead until, in June 2010, it had captured 21% of total demand. Halifax Regional Municipality meanwhile had lost ground, sinking from 61% of total demand down to 55%. Round two to Moncton.

Average Household Income has grown from $45,551 per year in 2000 to $68,819 today, in Moncton, an increase of 51%. During that same period unemployment has fallen from 10.6% to 4.7%, an impressive performance. Halifax Regional Municipality Average Household Income has grown from $50,540 per year to $75,676 today; an increase of 50%. Unemployment has fallen from 8.3% to 5.0%. Round three to Moncton.

Year	Household Income/Unemployment			
	Halifax		Moncton	
	Average Hse. Income	Unempl. Rate (%)	Average Hse. Income	Unempl. Rate (%)
2010	75,676	5.0	68,819	4.70
2009	73,400	5.3	67,494	4.20
2008	71,000	4.6	63,925	4.90
2007	70,300	5.1	62,762	5.80
2006	65,300	5.5	58,729	5.80
2005	65,000	6.0	57,374	6.60
2004	63,700	6.5	57,413	6.80
2003	65,400	6.3	53,691	6.80
2002	65,400	5.8	52,613	7.00
2001	64,000	4.2	51,289	6.00
2000	50,540	8.3	45,551	10.60

Source: Financial Post Survey of Markets

Over the past five years investment, as measured by the value of building permits, has grown steadily each year in Moncton from $225,113,000 to $314,814,000. Moncton's share of the building investment in the six cities has grown from 17% of the total to 20%. Halifax Regional Municipality's share has increased from $627,487,000 (2005) to $681,578,000 (2009): a decrease from 46% of the total for the six metropolitan areas in Atlantic Canada to 43%. Over the five years Moncton has captured 17% of the regional cities' total investment versus 45% for Halifax Regional Municipality … not bad for a little city with just 32% of HRM's population. Round four: Moncton wins on points.

Year	Investment (Building Permits)		
	Six Cities Total	Halifax $	Moncton $
2009	$1,584,622,765	$ 681,578,000	$ 314,814,000
2008	$1,682,335,414	$ 731,904,000	$ 249,324,000
2007	$1,437,496,419	$ 672,090,000	$ 232,007,000
2006	$1,501,292,383	$ 696,721,000	$ 241,222,000
2005	$1,363,356,492	$ 627,487,000	$ 225,113,000
Total	$7,569,103,473	$3,409,780,000	$ 1,262,480,000

Source: Financial Post Survey of Markets

For more information on our Market Surveys and the antics of our Economic Intelligence Unit visit our web site www.turnerdrake.com and watch the video (Splash Page → Economic Intelligence Unit). To order a December 2010 Market Survey call Ashley Urquhart toll free at 1-800-567-3033 (429-1811 in HRM, 634-1811 in Saint John).

PROPERTY TAX DIVISION

Nova Scotia

Sir Walter Scott

"Oh what a tangled web we weave
When first we practice to deceive"

The bard is long gone, but his bust remains, staring glumly at the sodden leaves this winter day, in Halifax's Victoria Park. History records that Marmion, his epic poem, was inspired by that sad saga of duplicity and obfuscation, the Battle of Flodden Fields. Pity, had Walt lived two centuries later he could have drawn inspiration from our own sorry saga, Service Nova Scotia and its progeny, the Property Valuation Services Corporation (PVSC). On September 20th, PVSC, the body responsible for assessing property for tax purposes throughout the province, had its knuckles rapped, not once but five times, by a visibly irritated Court of Appeal. At issue, in PVSC's view, was the failure of a lower court, the Nova Scotia Utility and Review Board (NSURB), to agree with PVSC's methodology for assessing properties in the province. But that was not all. The Board had, PVSC opined, overstepped the mark. By failing to endorse PVSC's methodology, the Board had effectively told PVSC how to do its job! Oh Lord, the temerity of it all: a Board charged with ensuring taxpayers were treated in accordance with the Assessment Act, had done so … and in so doing had disagreed, not only with the outcome of PVSC's calculations, but with their calculations too. It really was a little much; what were they thinking?

PVSC is the orphan child of Service Nova Scotia. The latter were the designated provincial assessment authority until April fool's day 2008, when they spun off that function to their staff in the guise of a "not for profit" corporation with a Board of Directors largely drawn from the municipalities. PVSC was modelled on the Municipal Property Assessment Corporation, that spectacularly unsuccessful Ontario assessment body. In its former life as Service Nova Scotia, and since then as PVSC, the Nova Scotia assessment authority has grimly attempted to convince the NSURB that the world is flat, persisting in its efforts even as the Board failed to agree … again … and again … and again. Finally, in exasperation, PVSC appealed five of the Board's plainly pig headed decisions on the matter, to the Nova Scotia Court of Appeal. To PVSC it was really very simple: although the Assessment Act mandates that property in the province has to be assessed at its market value, the Act doesn't actually mean what it says … that would be far too much work for PVSC. No, what the Assessment Act really means, is that property has to be assessed the way PVSC does it … you know, with averages and such like … sophisticated stuff well over the head of the common Joe, or judge, or Board member … statistical measures like Coefficients of Dispersion, median ratios, mean ratios, weighted mean ratios, geometric mean ratios, all sorts of mean things … not the type of thing you'd find in your common or garden Christmas pudding. You know what we mean? But gosh darn it, wouldn't you know, those meanies who sit on the Court of Appeal don't know what they mean either. Actually, if truth be told they got a little tetchy with PVSC, citing not one but eighteen, (that's 18) prior cases as their authority for booting PVSC up the backside. And then (you won't believe this) they repeated their error a total of five times, kicking PVSC down the stairs in every case they had under appeal on the matter. No doubt PVSC were appalled; mystified that the Appeal Court, having got it wrong 18 times before, refused to grasp the lifeline so generously extended to them, so that they could finally get it right. Well hell, let's hope PVSC gives them another chance to make good: after all taxpayers are footing the bill … and footing the bill … and footing the bill.

Secrecy is Sancrosanct

PVSC's obsession with obscure methods that prove little but their own insecurity are a product of Service Nova Scotia's gene pool. SNS, like most government departments, is firmly wedded to the view that transparency is anathema; the less the public understands, the simpler life will be for our politicians and public servants. Nova Scotia is not of course unique; secrecy is a malignancy carefully cultivated by government bodies throughout the realm. SNS however, is its high priest. Nova Scotia is *the only province in the country* that insists on keeping sales information secret. Service Nova Scotia grimly guards the entrance to the vault, ensuring that property owners are denied the information they need to successfully mount assessment appeals, whilst providing it to PVSC. It is a situation which pertained too in New Brunswick, until 2008 when the provincial Ombudsman lambasted Service New Brunswick, the provincial assessment authority, for denying taxpayers access to the sales data they needed to successfully challenge their property assessments. In 2009, a chastened Service New Brunswick responded by making the information freely available on the Internet. Prince Edward Island quietly started publishing the information too. Service Nova Scotia however does not see the need for such transparency: after all PVSC have access to the information so what's the problem? Anyway, arming property owners with the information would be dangerous. Once that particular genie is out of the bottle, no telling where it will stop. Golly, they might even demand accountability from PVSC! After all, every property tax bill is now surcharged to pay PVSC for its "services". This year every property owner will pay PVSC for assessing their property: each residential owner will be levied about $50 … about the same they pay for fire protection.

Heartening News!

Hardly was the ink dry on the Court of Appeal's decisions, before PVSC advised the world that it intended ignoring them. Wow! Theirs is the kind of mindless magnificence best exemplified by the Charge of the Light Brigade,

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"Cases to the right of them,
Cases to the left of them,
Cases in front of them
Volley'd and thunder'd:
Storm'd at with shot and shell,
Mindlessly they appealed and fell
Into the jaws of Death
Into the court of Hell
Appealed the six hundred"

(With apologies to the late Afred, Lord Tennyson)

A point at issue before the Nova Scotia Utility and Review Board (NSURB) was the way PVSC calculated the General Level of Assessment (GLA). The Assessment Act provides that properties are to be assessed at their market value having *regard to the assessment of other properties in the municipality.* This "uniformity" provision prevents PVSC from deliberately under-assessing properties to deprive property owners of their grounds for appeal. It would obviously be unfair if similar properties had different assessments and tax loads, even if both were assessed at less than their market value. So the Court of Appeal, in decisions extending back at least two decades, has decreed that the General Level of Assessment (GLA) should be calculated by dividing the aggregate assessments, for those properties in the municipality that had sold within six months of the base date, by the sum of their sale prices. If the GLA is 75%, then all properties whose assessments are greater than 75% of their market value, are over-assessed. This is known as the "aggregate ratio" method. Service Nova Scotia, before it metamorphosed into PVSC, was caught cooking the books by the NSURB, discarding sales as "outliers" and eliminating them from their calculations if they did not fit what they considered, should be the GLA (*Nova Scotia [Director of Assessment] v Homco Realty Fund [20] Limited Partnership, 2005).* The Board again took PVSC to task with its GLA calculations in the cases that were recently appealed by PVSC to the Court of Appeal. In reviewing the first case *(Director of Assessment v Menno van Driel and Linda van Driel)* and PVSC's request that they be allowed to submit new evidence, the Court of Appeal observed that *"During the hearing in the Court of Appeal, the Director's (PVSC) counsel began by explaining the Director's approach to the application of the uniformity principle. Then, in reply to the Board's submission, the Director's counsel qualified his position again. This vacillation led the court to send a letter to counsel after the Court of Appeal's hearing, requesting that the parties in writing, and after consulting with their clients, answer specific questions respecting the method of calculating and applying the GLA to achieve uniformity under S.42(1). The Director's (PVSC) written reply once more altered the Director's courtroom explanation of how the Director applies the uniformity principle."* For reasons that may be apparent the Court of Appeal dismissed PVSC's application for a re-run with their fresh evidence.

Turning to the correct way to calculate the GLA, the Court of Appeal observed that this was a path well trodden, and cited a litany of cases suggesting that it should be calculated by the aggregate ratio method outlined earlier in this article. (PVSC had indeed used the aggregate ratio method but the Board had taken exception to the way they ignored sales). Now however, PVSC has decided everybody was wrong, all along. They are going to abandon the tried and true aggregate ratio method in favour of the "median". So, it appears that those mean ratios, weighted mean ratios, geometric mean ratios, and other mean things, really didn't mean much ... except perhaps to prevent PVSC from presenting anything meaningful to the Court of Appeal.

VALUATION DIVISION

A New Era Dawns (Perhaps)

January 1st 2011 ushers in another year and with it, we hope, a profound change in financial philosophy: Canada joins the community of more than 100 countries that have adopted the International Financial Reporting Standards [IFRS]. The European Union, Australia, New Zealand and Hong Kong are already adherents: our southern neighbour is rapidly progressing towards the same goal, harmonizing American Generally Accepted Accounting Principles (GAAP) with IFRS. It would be tempting to dismiss the process simply as an accounting exercise of interest only to our country's 4,500 Publicly Accountable Enterprises [PAE] (publicly traded companies, credit unions, insurance companies, trusts, REITs) who will be required to "mark to market" assets such as real estate. However to do so would be to miss the main point of the exercise: IFRS promises compatibility of financial statements worldwide but its more laudable aims are relevancy and transparency. In a world of globalisation, where the actions of a greedy few can have life and death consequences for millions, only the myopic could deny that these are critical objectives. Love it or loathe it globalisation is here to stay and its influence grows by the day. George Soros, the man who broke the Bank of England by betting against the pound is, unsurprisingly, an advocate, but even he questions a system that condemns "a billion souls to survive on less than a dollar a day, whilst the richest 1% of the world's population consume as much as the poorest 57%." Globalisation liberates capital to migrate to the areas that need it most but it also rewards the greedy few at the "expense of workers, the environment and traditional culture."

Corruption and inequity thrive on confusion, opacity, and governments that are content to line their own pockets, or look the other way, until the shit hits the fan. During the past twenty years the world has experienced two major financial crises. They have decimated lifetime savings and, in countries that can least withstand them, have transformed poverty into

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tragedy. Little wonder that people are angry, furious at a system that continues to reward the authors of their misfortune with bonuses of obscene proportions, often from the public purse. At a conference we attended last year, a member of the panel confessed to being a banker and expressed his relief that *this* audience was not hurling objects at him.

Financial Crises

During the thirty four years our company has been involved in valuing real estate, we have weathered six recessions, two of which were triggered by financial crises. Both financial crises, in the late 1980s and 2008, were triggered by reckless lending practices by financial communities, which then imploded under the weight of their non-performing loans, and had to be bailed out by taxpayers. The financial crisis which decimated America's savings and loans industry in the late 1980s, and virtually wiped out Canada's trust companies in the early 1990s, had its origin in Thailand and easy credit from that county's banks for property development. Eventually the bubble burst, owners were unable to meet their loan repayments, property prices fell, the banks went bust and the baht collapsed. The contagion spread around the world, coming ashore in the United States in the late 1980s. The drama is captured in a research paper published in 1998 by Professors Richard Herring and Susan Wachter of The Wharton School, University of Pennsylvania. The parallels with the present financial crisis are striking. Then, as now, Canada was held to be different, a pinnacle of fiscal responsibility … an illusion which lasted all of two years before the tsunami roared across our southern border and washed away all of our major trust companies. The impact of the 1990 financial crisis, on the commercial property market, lingered for a decade. Do we face the same prospect today? Probably not with commercial property: new development in most areas has been relatively restrained. Personal debt however is a danger; our 148.1% debt to income ratio is higher now than our American neighbours: they have been "deleveraging", (shedding debt) for the past three years whilst households in Canada have, until recently, done the reverse. We suspect however, that the tide has now turned. Not so though with government spending: that continues to roar ahead even as our working age population proceeds to decline. Local examples are frightening. Halifax Regional Municipality have expanded their staff costs, (over half of their operating budget) at a truly staggering rate, an increase of 87% over the past decade, with no end in sight. Their average compensation for a full time employee in the transit, police and fire departments is now $118,000 per annum; the average compensation for all full time equivalent employees is $77,000 per annum. This is a crushing overhead for taxpayers, already wilting under one of the highest tax burdens in the country. Public spending is a major threat to the private sector in Atlantic Canada because it is irreversible. The private sector retrenches during a recession: those firms that survive emerge as more competitive incarnations of their former being. The public sector experiences no such metamorphosis.

Regime Change

Although substantive, the IFRS is not the only major change to our financial system. The Basel II accord, published in June 2004, sought to ensure that banks had sufficient capital to withstand the shocks that would sink many of them four years later. It attempted to do so by establishing risk and capital management requirements that would ensure the world's financial system was not exposed to the domino effect to be so dramatically demonstrated by the bankruptcy of Lehman Brothers bank on September 15th 2008. The Basel II accord was followed by the Basel III accord, agreed on September 12th, 2010, which placed the banks' capital requirements in the 7% to 9% range … too late for many of the American and European banks who had been bailed out by their country's long suffering taxpayers. The drama meanwhile continues to unfold as Greece, Ireland and probably Portugal and Spain are shunned by investors.

Given that the source of the problem is lax lending practices on real estate it is to be expected that this will be the focus of much of the future effort to stabilize the world's financial system. Much has been made of the responsible lending practices exercised by our Canadian banking system. It is true that lending by our banks on commercial properties has been circumspect … other than on apartment buildings whose high ratio mortgages are underwritten by the taxpayer, primarily in the guise of CMHC … but a cynic might be forgiven for attributing this "prudence" to the warnings issued by the former Bank of Canada Governor David Dodge and our former Finance Minister Paul Martin, rather than the prescience of our banking sector. Nevertheless, for the moment, we have survived the crisis without government intervention. Canadian financial institutions do face the problem of sourcing accurate, unbiased real estate appraisals upon which to base their loans. The problem is particularly acute in Atlantic Canada. Until 2009 the three Maritime Provinces were unique in that they refused to make sales information public, thus making it very difficult to prepare accurate appraisals. Service Nova Scotia Minister Ramona Jennex still refuses to release sales information to the general public even though every other province now does so. The policy effectively castrates assessment appeals because it denies property owners access to the sales data they require to be successful (real estate assessments are purportedly based on each property's market value i.e. sales price). Unfortunately this lack of transparency also provides ideal breeding conditions for fraud. There is a lack too of an effective standard against which appraisers, and their work, can be measured. The Appraisal Institute of Canada abandoned the American Uniform Standards of Professional Appraisal Practice (USPAP) a decade ago in favour of its own, in our view, less rigorous standard. In any event both standards suffer because they are rule, rather than principle, based … they focus

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on inputs rather than outcomes. However the IFRS has lent impetus to the implementation of a new standard for property valuation, the International Valuation Standards (IVS) which focuses on lending for secured financing in addition to valuation for financial reporting (i.e. balance sheet). The IVS embodies USPAP but is also principle based and is a giant leap forward. Whilst the Appraisal Institute of Canada has only adopted the part of IVS dealing with balance sheet valuations, the Royal Institution of Chartered Surveyors (RICS), the world's leading organisation of property professionals, has embraced it in toto, as part of their own Valuation Standards (RICS Red Book). For the past eighteen months our Valuation Division has been working hard to migrate our valuation practice from USPAP to the RICS Valuation Standards with the objective of meeting the January 1st 2011 deadline.

RICS Valuation Standards (Red Book)

The RICS Valuation Standards propose an *intelligent* approach to property valuation rather than the "rote based" appraisal methodology favoured by real estate assessors. The Valuation Standards' underlying principles are clarity, transparency and objectivity: they focus primarily on the purpose for which the valuation will be utilized. Valuations of the same property, undertaken for two different purposes such as balance sheet (IFRS) and secured lending (mortgage financing), will often return dramatically different values. Take as an example, a heavy equipment distributor's property which is now located in a commercial neighbourhood, much in demand for automotive sales. A balance sheet valuation to the International Financial Reporting Standards (IFRS) would be based on the value of the real estate as part of a going concern. Since the owner occupier could operate just as efficiently from a site in an industrial park, the value of the land as part of the going concern may be worth its industrial value of $1.5 million. This would also be its value for financing purposes where the loan was secured against the business … but its value for secured financing, which would normally assume that the business was discontinued, could well be $6.5 million, its value for redevelopment. The obverse side of the coin could be a specialised property for which no market exists beyond the present occupier. Atlantic Canada is replete with this type of property. A large industrial premises may have a value of $10 million as part of the assets of a going concern (IFRS) and a *negative* value if it were unoccupied (the basis for secured financing).

The RICS Valuation Standards require that we enter into a Terms of Engagement for each valuation assignment which clearly state the basis of value, the assumptions employed to arrive at the value, and the scope of work. The Terms of Engagement then form part of, and are incorporated into, the valuation report. In the case of valuations for secured financing we are required to:

(1) Comment on the suitability of the property as security for mortgage purposes, bearing in mind the length and terms of the loan contemplated.

(2) Ignore speculative elements.

(3) Value specialised property with vacant possession unless the lender requires that it be valued as part of the assets of a going concern … in which latter event we have to comment too on its value as if vacant.

(4) In the case of "trade related" property e.g. hotel, restaurant; comment on the value impairment if the business were to cease operations.

(5) Advise the lender if the property's rental income is critically dependent on a tenant or tenants from a single sector or industry.

For more information on the RICS Valuation Standards visit their web site at www.ricsvaluation.org/pdf/Generic_Brochure.pdf.

Egg Head

Nigel G. Turner B.Comm. BBRE, AACI

We are pleased to announce that Nigel Turner, the Manager of our Valuation Division, has graduated from the University of British Columbia's Sauder School of Business with a Bachelor of Business in Real Estate (BBRE) degree. Nigel already holds a Diploma in Urban Land Economics (DULE) from UBC, a Bachelor of Commerce degree from Saint Mary's University in Halifax, and is an Accredited Appraiser Appraisal Institute of Canada. He is a graduate of our real estate counsellor training program. Recent commerce graduates spend six years in this carefully choreographed program which blends the University of British Columbia's DULE diploma and BBRE degree, Saint Mary's / Dalhousie University courses in negotiation; twenty five "in house" training modules comprising 380 hours of study; and on the job training cycling through our Lasercad™ Space Measurement, Economic Intelligence, Valuation, Property Tax, Counselling and Brokerage Divisions. Graduates gain a breadth and depth of real estate knowledge, which is, we believe, unique in North America.

CHARTERED SURVEYORS

Mark Turner B.Comm. BBRE MRICS AACI

André Pouliot B.Comm. MRICS AACI

Congratulations to André Pouliot, Manager Property Tax Division and Mark Turner, Manager Lasercad™ Division on their admission into the prestigious Royal Institution of Chartered Surveyors (RICS).

From its origin in the United Kingdom 218 years ago, the RICS has grown into the world's premier organisation of property professionals. Chartered Surveyors now practice in 146 countries. The RICS has accredited over 500 degree level courses worldwide including, in Canada, degrees at the University of New Brunswick, York University, University of British Columbia: and in the United States, degrees at Clemson, Columbia, Cornell, University of Florida, Georgia Institute of Technology, Georgia State, John Hopkins, MIT, New York, South California, Texas A & M, Wisconsin: and the University of West Indies.