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BACK TO THE FUTURE



It was warm, very warm ... hot actually, realised Doctor Who as he emerged from Tardis, his telephone booth time machine, at the corner of Halifax's Barrington and Prince Streets. He was momentarily overwhelmed with panic, perhaps he had pressed the wrong key on the console again! He checked, noting with relief the date, April 1st 2063. Why then was the weather so unseasonably warm? Mopping the perspiration from his brow with one end of his scarf, he removed his greatcoat and glanced enviously at his assistant, Clemmie. She, like all television assistants across the time-space continuum was scantily glad: deliciously cool in a flimsy mini dress. It was windy too, noted Doctor Who, as a strong eddy mischievously lifted the hem to reveal her shapely posterior. "Wow", he thought, then immediately dismissed the image: *this* was a children's program, *that* wasn't in the script. Holding down her dress, Clemmie glanced in both directions along Barrington Street, anxious to determine whether her windy indiscretion had entered the public domain, but the street was empty, devoid of traffic, pedestrian and automotive.

"Well" she said "I suppose it is a Sunday; but why are all of the shops boarded up?" The buildings looked derelict, gaping holes in their upper floors where once were windows. "Oh dear" sighed Doctor Who, "let's find refreshment, there's bound to be a Tim Hortons at the ferry terminal."

Turning into Prince Street, they headed downhill towards the harbour.

It was eerily quiet. Doctor Who was uneasy, perhaps the city had succumbed to a Dalek attack: Halifax's financial district felt like a ghost town. A block before they reached the harbour, they met the water. Lower Water Street was gone; the buildings in the block before it abandoned, their lower floors completely submerged by an encroaching harbour.

"Of course!" exclaimed Doctor Who, smacking his forehead with the palm of his hand, "Global warming! That explains the hot weather. And the Greenland Ice Sheet must have melted too, that's why the harbour starts here now, a block uphill from the old waterfront!"

Clemmie smiled patiently, she had reached the same conclusion an age ago.

"Let's move uphill then" she said.

They turned, retraced their steps up Prince Street and headed northwards along Granville Street towards Province House. The ancient building's yellow sandstone façade smiled benevolently down at them in the sunshine: the property was immaculate, an oasis in a desert of decay. On its forecourt a line of red flags snapped smartly in the breeze, complemented by beds of red and yellow tulips. A line of young people, five deep, queued patiently in the heat at the front door. The line-up snaked out through the gates northwards towards George Street, then disappeared out of sight around the block.

"Hmm" murmured Doctor Who "democracy still appears to be alive and well: just look at that crowd waiting to get into the Legislature."

Just then, the doors opened and a Chinese official

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emerged. "Consulate closed for today" he shouted "come back tomorrow morning at eight." He repeated the words in English. The crowd groaned their disappointment and started to disperse.

"What's going on?" asked Doctor Who of a young man.

The latter gave him a puzzled look.

"We're waiting for visas of course" he said "there's all sorts of work in China: several of my friends are there. Now that Atlantic U teaches Mandarin as a second language I stand a good chance; if only I could get through that damn door."

"Atlantic U?" queried Doctor Who.

"Atlantic University" explained the young man, "I was at the Dalsmu campus. Got an honours in DP ... Hiss and Piss."

"DP ... Hiss and Piss. I'm afraid I've never heard of that subject" said a bewildered Doctor Who.

"Degenerative politics" explained the young man "how history pissed away our future ... resulted in the bankruptcy of this province, others too, because the politicians were so focused on their own re-election they refused to accept the obvious until it was too late". He sounded angry.

Doctor Who was intrigued. "We were going to get some refreshment" he said, "perhaps you would like to join us?"

The young man eyed Clemmie appreciatively. "Sure" he said, "why not; I fancy a beer after hanging around all day for that visa. There's still one bar operating in the downtown. Follow me."

As they approached George Street two ancient office towers reared up before them. At first sight they appeared abandoned, many of their windows were broken and the top three floors of one building were blackened with fire. However as they came closer it became apparent that the towers were still occupied, a steady stream of people were entering and exiting the ground floor.

"Squatters" explained the young man, noticing Clemmie's enquiring glance. "Got my pad there. I can show you" he added hopefully.

Clemmie sighed inwardly, men were so obvious. "Perhaps later" she said, smiling sweetly.

They turned uphill along George Street and crossed Barrington Street into the Grand Parade, now a community garden. Ahead of them they could see the slopes of Citadel Hill, waist high in millet and other crops. The Town Clock was in an advanced stage of decay, the roof had collapsed and the clock tower now housed only pigeons.

The little group turned south along Argyle Street. Its intersection with Prince Street was dominated by a huge structure spanning two city blocks, and topped by

two office towers. A large sign proclaimed its function "The World Trade and Conversation Centre". Despite it being Sunday, the complex was a hive of activity.

"Is this the downtown's financial district?" asked a puzzled Doctor Who, "bankers working the weekend?"

"Bankers?" said the young man, "Of course not: they're all located in Asia now. This is a call centre, outsourced from India. The pay is terrible and the hours are unreal ... but it's better than working in the garment industry, they're housed in the basemènt."

He pushed open the door of a small building, its entrance choreographed by a partially lit flickering sign "The Economy xxxx Shop". Inside, the stignian gloom was relieved by a few guttering candles. Other than a barman gloomily wiping down a sign reading "Cash with Order. Hard Currency Only", the pub was deserted.

"Hard currency? I have Euros" offered Doctor Who.

The barman gave him a hard look. "Euros?" he said, "What the hell are Euros buddy? We only accept Chinese Yuan or American dollars."

"American dollars then" decided Doctor Who, "Three beers please".

"Three thousand bucks" replied the barman, "Cash only."

"A thousand dollars a beer" protested Doctor Who before reluctantly handing over the money and carrying the drinks back to the table, "I suppose we reap what we sow; it must have been that quantitative easing!" He addressed the young man "You were telling us about DP ... Hiss and Piss?"

The young man's hands tightened around his glass. "We were sold out: it's not as though it wasn't predicable. An aging population, insolvent health care system and a rapidly shrinking workforce unable any longer to carry the burden of a bloated civil service. It must have been apparent fifty years ago! But instead of reducing their overhead by amalgamating the four provinces, cutting the size of the civil service, privatising Crown Corporations such as the Liquor Commissions, selling off their real estate, combining and privatising their health care systems, outsourcing services and eliminating those stupid provincial trade barriers, the politicians sailed on as though there was no tomorrow. Which of course there wasn't ... isn't." He was bitter. "Everybody must have known half a century ago. We were their future ... how could they have been so selfish?"

The young man smiled apologetically. "Sorry" he said, "I do go on ... Hiss and Piss you know."

"Let's go" said Clemmie to Doctor Who, "back fifty years. I think I might write a Newsletter."

ATLANTIC CANADA









Economic Intelligence Unit

The End of the Line

In 2011, four provinces (British Columbia, New Brunswick, Nova Scotia, Newfoundland) had more Seniors (65 + years) than children (0-14 years). Quebec and Prince Edward Island were more or less equally balanced. What is startling however, is the rate at which the Atlantic Provinces (New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland) are aging. Our Economic Intelligence Unit (EIU) has studied the impact this will have on the demand for real estate in the Region. Although the aging effect has been masked in the six main population centres (Fredericton, Saint John, Moncton, Charlottetown, Halifax, St. John's) by the migration from the countryside to these urban areas, we have now reached the tipping point for some major real estate sectors. *Unless there is a reversal in the trend, due to large scale immigration of working age population, we already have as much real estate as we will ever need.* In future, the only new real estate needed, will be that required to replace buildings that are physically, functionally or economically obsolete. For cities such as Halifax, which is hoping new development will rescue its decrepit downtown, it is probably the end of the line.

Coming of Age

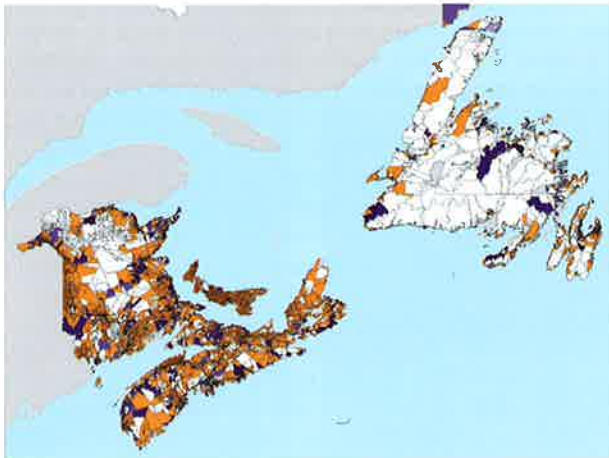
The Demographic Maps (opposite page) illustrate the population distribution of the dominant age group using the following colour code key:

	No Data
	0 to 19 years
	20 to 24 years
	25 to 34 years
	35 to 44 years
	45 to 54 years
	55 to 64 years
	65 +

The change in the age distribution over the recent ten years (2001 to 2011) is startling: the next decade will be less colourful but more dramatic. This is a tsunami, but the municipal and provincial governments exercise self denial, and continue to proceed as they have in the

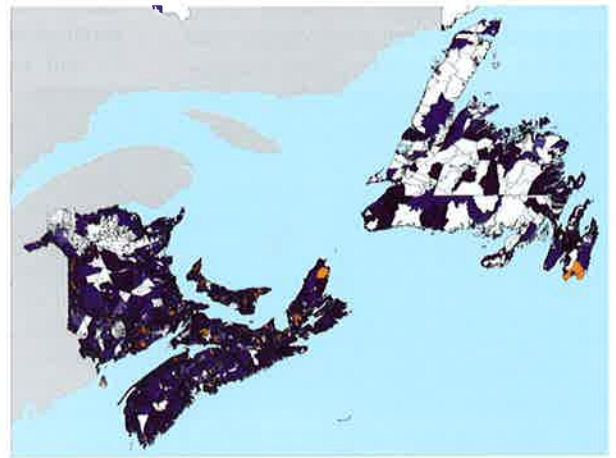
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2001 Demographic Map



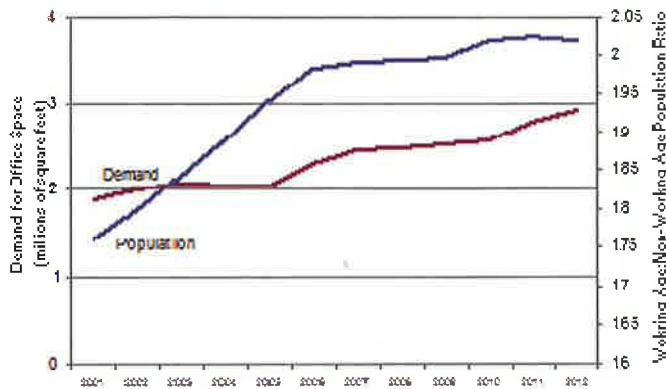
Source: Statistics Canada 2001 Census

2011 Demographic Map

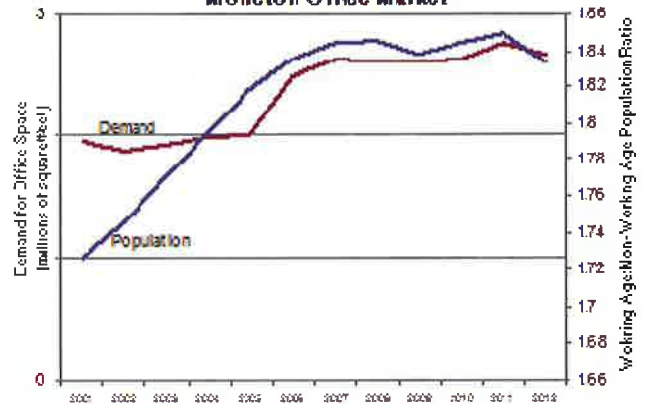


Source: Statistics Canada 2011 Census

St. John's Office Market



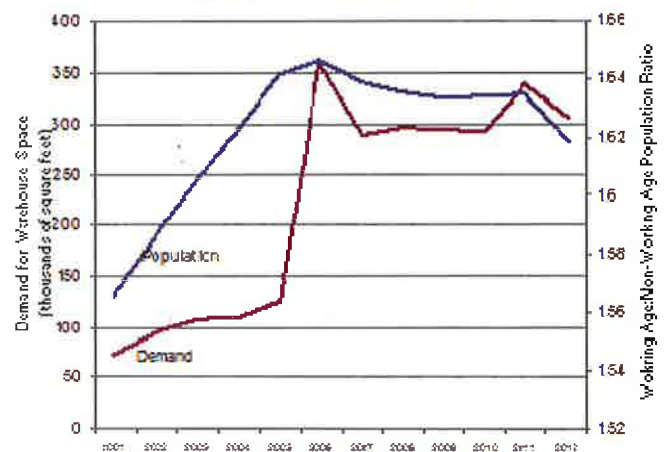
Moncton Office Market



Halifax Warehouse Market



Saint John Warehouse Market



past, even though everything is changing ... has changed.

We are at the cusp: government's ability to collect income and property taxes in the future will be constrained by an aging population, reduced work force and falling property values (in some sectors) yet they continue to acquire, rather than liquidate, their real estate and business assets ... their mostly unionised personnel fiercely resist any opportunity to reduce their cost of operations.

Our EIU has studied the impact of our aging population on office and warehouse

demand in the four urban areas for which Statistics Canada has yearly estimates of population viz. Greater St. John's, HRM (Halifax), Greater Moncton, Greater Saint John. Our demand estimates are based on the semi-annual surveys we conduct for the Federal Government (PWGSC). The pre-2006 demand data is based on similar but smaller surveys conducted by Cushman & Wakefield Lepage. (We have attempted to correct for the smaller survey sample with algorithms). In each case we have graphed demand against the ratio of the working age (20-64 years) to non-working age ($\leq 19 + \geq 65$ years) population. This produced a higher

correlation than using total working age population. In every urban area, apart from Saint John, the working age population was *increasing*, albeit at a declining rate.

Offices

The office markets are fully built out in HRM (Halifax), Greater Moncton and Greater Saint John. New office developments are planned, or underway in HRM. As they are completed they will cannibalise existing, older and more physically, functional, and economically obsolete buildings. Halifax Municipality is hoping that new office developments will

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resurrect its moribund downtown and has even subsidised some of them to “kick start” the central business district. In all likelihood they will simply capture tenants from other buildings in the CBD. This has already happened with The Armour Group’s Waterside Centre. Its anchor tenant, the Royal Bank of Canada, will move from an existing building in the downtown, albeit occupying less space than previously. Demand for office space in St. John’s, Newfoundland, is still increasing though we anticipate that developments coming on stream shortly will rectify the supply/demand imbalance. We anticipate that demand will level out shortly since the working age population is only increasing at 1.45% per annum.

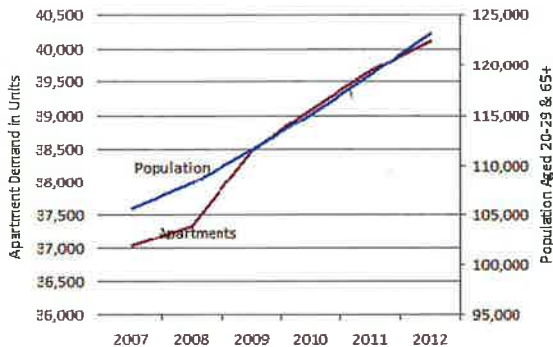


Saint John, New Brunswick
(\$61,000/annum in tax savings)

Warehouses

This sector includes light industry. The Saint John market is overbuilt. Demand is still increasing in the other markets (HRM, Moncton, St. John’s) but the ratio of working age to non-working age population is declining so we anticipate that those markets are close to being fully built out.

Apartments



As might be expected there is a very high correlation between the demand for rental apartments and the total population in the 20 to 29 and 65 + age groups. We analysed data for Halifax (HRM) using estimates of rental demand supplied by CMHC and population estimates provided by Statistics Canada for the period 2007 to 2012. 97% of the variation in apartment rental demand is explained by the change in population of these groups. Although the rental market in HRM is soft at present due to an oversupply, market demand continues to grow at the rate of about 500 units per annum. This will continue as the population ages.

Our Economic Intelligence Unit provides Market Surveys, Trade Area Analysis, Site Selection, and Supply & Demand Analysis on Office, Industrial, Retail, Apartment and Sub-division property. Consult our web site www.turnerdrake.com for more details ... or call Alex Baird Allen at 1-800-567-3033 Ext. 323.

NEW BRUNSWICK

Property Tax Division

Reduce Your Taxes Too!

The 2013 Appeal Period closed at midnight April 2nd. If you filed an appeal, and have not retained our services,

call André Pouliot at tel. 634-1811 (Saint John) or 1-800-567-3033 (toll free) to rectify that sad situation. Service New Brunswick, the provincial assessment authority, uses Mass Appraisal to assess properties in the province. Purportedly Mass Appraisal “is the systematic appraisal of groups of properties on a given date using standardised procedures and statistical testing.” In practice Mass Appraisal is a systematic approach to making mistakes on a massive scale. Not that Service New Brunswick (SNB) is more error prone than their counterparts in the remaining Atlantic Provinces ... who also rely on Mass Appraisal. The technique may produce results with a modicum of credibility when it is applied to homogeneous residential neighbourhoods but its application to any other type of property is a triumph of hope over reality. Fortunately the more professional assessors at SNB recognise the frailty of Mass Appraisal when applied to investment, commercial and industrial real estate. They are open to considering property and industry specific criteria if it is properly presented to them. We have the expertise and knowledge base to do so. In those rare cases where we are unable to negotiate a settlement ... some assessors lack the confidence to make decisions ... we can represent you at the Assessment and Planning Appeal Board.

The provincial Assessment Act mandates that the assessed value be based on the property’s Real and True Value (a.k.a. Market Value) on January 1st 2013 (the “Base Date”). The interest being assessed is the fee simple, **not** the leased fee or leasehold interest. Market value is **not** its value to the property’s *current* owner but to *any* owner. Some properties are so unique or specialised that there is effectively no market evidence, thus requiring a unique solution to the valuation problem. Whilst the Assessment Act does not follow the other provinces by specifically including a “uniformity provision” (i.e. require that assessments of similar properties should be the same) progressive assessors will accept that such should be the case.

Municipal Spending: You Can Lead a Horse to Water, But You Can’t Make It Drink

Property taxes are the product of the assessment and the tax (mill) rate. When assessments were increasing it was easy for the municipalities to blame the provincial government’s Service New Brunswick for tax increases, conveniently forgetting that the municipality was responsible for the major part of the tax rate. Although the assessment tax base increased by an average of 6.6% **per annum** between 2004 and 2010 only 5% of municipalities reduced their tax rate by a commensurate

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amount. In fact our studies of Moncton, Saint John and Fredericton show a very high correlation between the increase in the assessment tax base and municipal budgets despite the fact that their population growth, and inflation, had flat lined. Since this was a common response by municipalities, overall tax bills climbed accordingly and the provincial government “capped” the increase in residential assessments at 3% per year for 2011 and 2012 in an effort to curb municipal spending and shift the spot light onto the tax rate. Unfortunately only residential property assessments were capped so the majority of municipalities simply shifted the tax burden to non-residential property i.e. industrial, commercial and investment (including apartment buildings), instead of curbing expenditures. The provincial government realised that capping was just making a bad situation worse and decided to abandon it. Bill 2 “An Act Respecting Property Tax Reform” received royal assent on December 20th 2012.

Bill 2: Smoke and Mirrors

Capping had been introduced because *“New Brunswickers are frustrated by property taxes that seem out of control and the ways in which all levels of government squabble over who’s really responsible” - Putting New Brunswick First—Platform commitment on property taxes, September 2010.* The White Paper that advocated abandoning it expressed the pious hope that *“The overall level of property taxes therefore should be independent of assessments and based on expenditure needs and preferences for local services”.* The Act does remove capping of residential assessments from 2013, on a going forward basis but allows residential taxpayers to carry forward the difference between the 2012 capped and the assessed values (don’t ask). It also reduces the provincial portion of the tax rate for non-occupied housing (e.g. apartments) by 16.5% and commercial properties by 15.1%. These decreases are spread over four years. Rather predictably the Act was greeted by headlines such as *“Big businesses win with new property tax cut”, “Lepreau nuclear generating station will be biggest single winner with a tax cut of \$759,768 (CBC), and “Property tax cut benefits landlords, says NDP leader” or “Force landlords to pass on rent reduction, renters say” even “Sure, you save Costco \$100,000 [in property taxes] and they will reinvest \$100,000 back here in New Brunswick? I don’t think it plays out like that” (New Brunswick Business Council).* Yes, well, not quite! Since the tax reductions are spread over four years, during which time assessments will rise, the impact might be somewhat different than anticipated by the media. We based our calculations on the actual 2013 assessment to produce our own forecast of tax “savings”.

Tax “savings” in 2014 and subsequent years will be somewhat lower than 2013 if assessments continue to increase. The “savings” attributed to Bill 2 are essentially being funded out of rising assessments of apartment and commercial properties. Apartment owners will continue to shoulder 174%, and commercial property owners 272%, more taxes per \$100 of assessment than owner occupied housing after the full effect of the changes are phased in. Today, property taxes comprise 32% to 40% of office and 38% to 47% of industrial, property operating costs in Moncton, Saint John and Fredericton.

Address	Tax Savings (2013)	Comments
Point Lepreau	\$40,891/year	Total tax bill \$4,486,470.
Average Apartment	None (Increased)	Bill 2 “saved” apartment owners \$2.25/apt./month. However since the average assessment increased, the average tax bill went up by 2.8%.
Costco - Saint John - Fredericton - Moncton	\$ 3,851 \$ 809 \$ 34,460	Taxes increased. Taxes increased.
- Total	\$ 37,502	Taxes increased.

NEWFOUNDLAND AND LABRADOR

Old Focus: New Office

Vice President
Newfoundland & Labrador



Rick Escott
B.E.S. MRICS AACI

Manager
St. John’s



Matthew Smith
B. Comm. (Hons.)

We have now opened an office in St. John’s. It’s taken us a while ... almost 40 years ... but we don’t like to rush into things. Not that we have been entirely idle: we have provided real estate consulting services to clients in Newfoundland and Labrador since October 1976. We will be providing our full range of consulting services: Lasercad™ Space Measurement, Property Tax appeals, Valuation, Counselling and Economic Intelligence. You get them all: more real estate services than you thought you would ever need ... all from us.

Rick (with beard) really does smile a lot: not just for the camera. He is also Vice President of our Valuation Division which gives advice on about \$1 billion worth of commercial real estate every year: everything from pipelines to pulp mills and much in between. Rick joined us as a trainee in 1981 with a Bachelor of Environmental Studies degree from the University of Waterloo. He is now a principal of our company, a member of the Royal Institution of Chartered Surveyors (MRICS) and an accredited appraiser (AACI). He has innate business sense, good sense of humour and the capacity to rise cheerfully to every challenge. Did we mention he was from Ontario? No? Well nobody’s perfect.

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Matthew (sans beard) joined in 2011, having graduated three years earlier with a Bachelor of Commerce (Hons.) degree from the University of Manitoba. He had already started his University of British Columbia degree and showed similar foresight in moving to the Maritimes ... thus helping to stem the flow out west. (In truth he fell for a girl, now his fiancée, from Nova Scotia). Matthew is still going through our seven year training program. However since he does everything at full throttle we expect him to complete it in two years' time. At present he is engaged with valuation and negotiation assignments in the western part of the province but we intend to have him in St. John's shortly. Matt is a pretty competent guy: we wouldn't normally give Office Manager responsibility to somebody unless they had grown a beard ... or been with us for several years ... but he isn't from Ontario, so ...

Now, if you do not yet use our services, you should do so. We are unique in that our consultants are subjected to a gruelling seven year training program which includes 25 in house training modules, the University of British Columbia's Diploma in Urban Land Economics (DULE) and Bachelor of Business in Real Estate (BBRE) degree, and a choreographed program of "on the job" training under the guidance of a mentor. It's pretty brutal but we capture trainees just after they graduate with a business degree, before they realise that the rest of the real estate industry has a more relaxed attitude to life. The program produces impressive results: each trainee cycles through all five of our Consulting Divisions. Within two years they have great depth and quite a breadth of experience all under the guidance of a mentor, a senior member of the firm. You benefit because you have access to very bright people who have been trained by the best in their field.

Since we make mistakes, all of our work is governed by a quality system registered to the ISO 9001:2008 standard so that it catches them before you do. Quality is our cost ... not yours! We are the only real estate consulting company in Atlantic Canada that is registered to ISO 9001:2008 ... then again perhaps we are more error prone than our competitors.

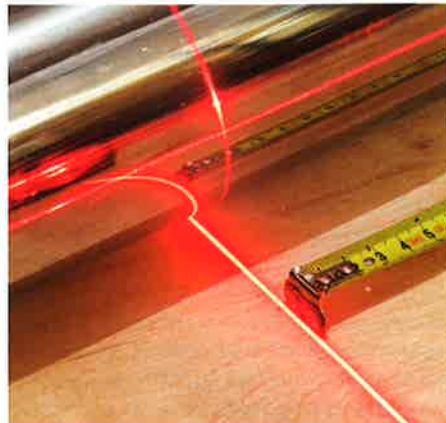
The Atlantic Region is a tough area in which to work if you want to turn out a really good quality product: four provincial governments (and civil services) that have elevated non co-operation to the status of a religion. Couple that with incompatible data systems, the lack of any

interprovincial standards on mapping, aerial photography, sales disclosure, zoning ... and so on and so on. It is quite a challenge. So we started thirty years ago to build our own, proprietary information technology (IT) system Compuval™. It keeps us poor; we have invested well over a million dollars in it so far and it just keeps getting better. Nowhere else in the world, would we have had to build a similar system. But it is pretty damn good. Compuval™ comprises a family of databases that "talk" to each other, analyse data "on the fly" and integrate with external databases such as the provincial registry office and assessment systems. We have seen other systems which have the capability to emulate part of Compuval™ ... but none that do it all. All of which probably bores you to death. However we do give you access to all of our property files, online through our web site, all for free ... so that you can access information on your property portfolio. Since you are accessing our electronic files, we maintain them. The charming young ladies in our Business Development Department will even teach you how to use it. Their on-line training session takes about 30 minutes; there is no charge and no obligation to buy us a drink ... nor will large men wearing dark glasses pay you a visit. Call Geneviève Lecour (709) 722-1811 (St. John's) or 1-800-567-3033 (elsewhere) for a free demonstration. She is anxiously waiting for your call, so make her day, call her ... even if you are not yet a client. Be nice: she is from Ontario.

 You can Place an Order or Get a Fee Quotation on any of our services, online, anytime, through our website www.turnerdrake.com → Corporate Site → Contact Us ... or by calling Matthew at (709) 722-1811. Our office is located at 35 York Street, St. John's.

PRINCE EDWARD ISLAND

LaserCAD™ Division



We have news that will excite you so, if

you have a dicky ticker, reach for your medication because your heart is about to race, your brow to perspire and your legs to tremble. Our LaserCAD™ Division has now cracked the 10,000,000 ft.² mark for space measurement in Atlantic Canada. If you have not yet been measured, shame on you! The LaserCAD™ Division is where we start our trainees on Day 4 of their seven year training program. (Day 1 is occupied mastering outhouse protocol, learning what buttons to push on the phones, photocopiers, security systems and coffee machine; Days 2 and 3 are consumed memorising ISO 9001:2008). Picture them then: freshly minted university grads, dressed in their best, groomed to the last nostril hair, quivering with anticipation as they launch their career with us. Theirs is a long and stoney path; but you can help ... and you should: there but for the grace of God go your offspring.

When you first meet our LaserCAD™ trainee, he/she will have at least four Training Modules under their belt. At the push of a button they will recite ISO 9001:2008 chapter and verse. They will know more about the BOMA, SIOR and CREA Standard Methods of Measurement than any decent, law abiding citizen. They will be well versed in the intricacies of our CAD system. Little wonder then that their eyes are glazed, their breathing rapid, and that their hands tremble. Be kind: they already know a hell of a lot more than you and they're only just getting started on our training program.

LaserCAD™ Quote

LaserCAD™ Space Measurement is available at our St. John's, HRM, Charlottetown and Saint John locations. If you have buildings in other parts of Atlantic Canada we will supply service from the closest office.

You can get a free quote online, anytime for LaserCAD™ space measurement and certification from our web site www.turnerdrake.com → Contact Us. Use the "Help Me Choose" feature if you need help selecting the product that best fits your needs.

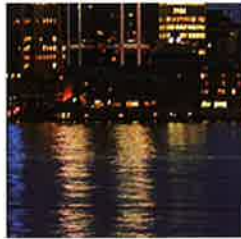
If you prefer to speak to a human, call the Manager of our LaserCAD™ Division, Greg Kerry, at 1-800-567-3033 toll free (this is not a Call Centre, nor is Greg an Avatar).

Please notify us by snail mail, email, telephone or foot if you would like to be removed from, or added to, our mailing list.

NAI Turner Drake & Partners Ltd.

Commercial Real Estate Services, Worldwide

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www.naihalifax.com



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For Sale: 80 Montague St, Lunenburg, NS

Approximately 4,364 ft.² of building gross floor area contains an established restaurant, office and café located on the Lunenburg Harbour Front, a popular Nova Scotia Tourist Destination. This property offers a variety of uses with the best view in Lunenburg.

Price \$990,000 (shares).



For Sublease: 1959 Upper Water St, Halifax, NS

Approximately 1,612 ft.² office space located in Purdy's Wharf. Parking garage located onsite. Downtown, close to many amenities through direct access to pedways. Daycare facilities and fitness club onsite. Feel at ease with 24-hour security staff. Lease expires February 28, 2014, great for short term needs.

Rent: \$3,428.19/month + HST (includes operating).

YOUR SOLUTIONS TEAM

Russ Allen
Leasing



Verna Turner
Sales



Zac Skebo
Sales



Ashley Urquhart
Leasing

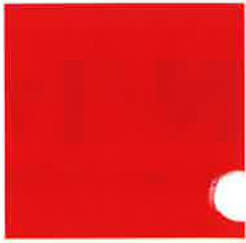


Scott Hearn
Sales



NAI Turner Drake & Partners Ltd.

Commercial Real Estate Services, Worldwide



- Tenant Representation
- Landlord Representation
- Vendor Representation
- Purchaser Representation

Locating tenants for your building: "Landlord Representation"

Landlord representation We act for landlords and undertake pre-leasing, lease renewals, sub-leasing, restructuring of existing leases and negotiation of lease buy-outs. Our key competitive advantages are (1) our superb marketing program, (2) the support available from our Valuation, Property Tax, LaserCAD and Counselling Divisions, (3) the deployment of salaried professionals who concentrate only on leasing.



Millen Holdings Ltd.
We successfully negotiated the lease of a 10,500 ft.² industrial building in Burnside, NS.

Dymaxion Research Limited
We successfully negotiated the lease of a 3,356 ft.² office space in Halifax, NS.

Offices in:

Halifax

Montreal

Ottawa

Waterloo

Toronto

Regina

Calgary

Edmonton

Langley

Vancouver

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Our NAI Commercial Montreal partner:



Our Montreal partner, NAI Commercial Montreal serves the needs of clients throughout the province of Quebec. As a NAI Global partner, they directly access market data, maps, information, demographics, properties and qualified local professionals with accuracy and detail throughout the world. With 30 brokers specialising in industrial sales & leasing, investment, office leasing, land development and tenant representation, NAI Commercial Montreal is fully equipped to service international investors wishing to invest in Quebec, and Quebec investors looking to invest internationally.

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You have questions, we've got answers...

Why should you list your property for more than 6 months? That was the question posted by the owner of this industrial property. The owner of this industrial property had 40,000 ft.² of space falling vacant which they urgently needed to lease. Our Brokerage Division, responding to their invitation, submitted a proposal to lease the property for them. It envisaged a listing period of nine months and a competitive commission. The owner rejected our proposal insisting instead that a shorter listing period at a lower commission were necessary to ensure the space was leased more quickly. However the probability of leasing any premises is a function of, (1) the availability of a suitable tenant and, (2) the marketing resources we can bring to bear to locate them. Since Brokers have no control over tenant availability our Listing Period was based on the maximum time required for a suitable tenant to surface under present market conditions. The quantum of marketing resources any Broker can afford to invest is directly related to the amount of commission they expect to earn. Reducing the listing period and/or the commission reduced the probability that the premises would be leased. We therefore declined the assignment. The owner listed the property with another broker for a much reduced listing period, presumably at a lower commission.

Once the listing to lease the property expired (none of the space had been leased) the owner accepted our original proposal and our Brokerage Division set our marketing program into motion.

NAI Turner Drake successfully leased the entire space to a national tenant for a ten year lease term at prevailing market rates, within the nine month listing period.

