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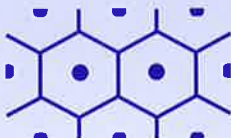
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SUNRISE ... OR SUNSET?



Geneviève Lecour, Turner Drake & Partners Ltd.

"Nova Scotia is today in the early stages of what may be a prolonged period of accelerating population loss and economic decline. These negative prospects are not however, inevitable or irreversible"

- Now Or Never: An Urgent Call to Action for Nova Scotians

The Report of the Nova Scotia Commission on Building our New Economy, February 2014.

The Ivany Report

The conclusions in the Report on the demographic changes now occurring in Nova Scotia will come as no surprise to Newsletter readers, our Economic Intelligence Unit graphically illustrated the problem in the Spring/Summer 2013 issue. Nor can you afford to feel smug if you reside elsewhere ... the grim reaper cometh, wherever you live. The fertility rate in Atlantic Canada has now fallen to 1.50 children per female ... in the country as a whole it is 1.61 ... the replacement rate necessary to maintain our present population is 2.1 (This assumes no net

gain from immigration). The problem is acute in Atlantic Canada because our population is aging so rapidly (Newsletter Vol.2 No.96).

The Report also details the changes convulsing the Region's economy. It would be difficult to overstate them: we witness the changes first hand, the face of real estate wears the frown. Our Valuation and Property Tax Divisions daily deal with industries in decline as patterns of commerce shift. Of course during the last four decades we have seen similar sectorial decline but it has frequently been self inflicted, the result of rash government action seeking to rectify a presumed deficiency, or seize an opportunity, not evident to the private sector. The market has thus been flooded with buildings for which there was no demand: industrial buildings, industrial parks, retail parks, motels, golf courses, marinas, call centres ... The usual impact has been to devalue competing properties developed without government subsidy, bankrupt their owners, devastate the market sector and encumber existing and future taxpayers with the cost. Then there is the next "big thing", that eternal search for the holy grail which will, this time, *finally* propel the Region into the future: hi fi manufacturing, heavy water plants, oil refineries, automobile manufacturing, steel mills, hydroponic greenhouses ... However the current changes taking place in the Region are very different in terms of their scale, speed and

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source. The 1990 recession was the seminal event and the growth of the internet during the intervening years has escalated the Region's transformation into a knowledge based economy to the detriment of industries such as pulp mills and forestry.

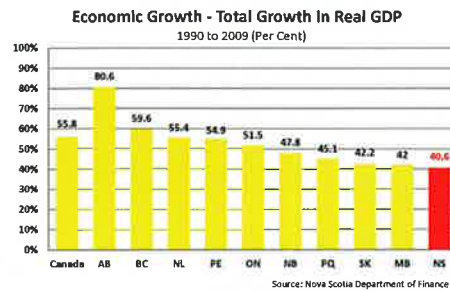
Now, we are willing to bet that few of you will actually have read the Commission's Report: its 243 pages of well written but mind numbing facts will probably consign it to the same fate as its 1991 predecessor. Which is a pity: its call to arms deserves better, so at the risk of spoiling what remains of your summer, we are prepared to share it with you. Ignore this article at your peril! Although the Report explores the challenges facing Nova Scotia, and this Region, it wisely avoids suggesting solutions, contenting itself with setting goals instead. Since we are not constrained by similar sentiment we boldly go where fools fear to tread.

The Process

The Commission began its work in November 2012 at the behest of the then NDP Government ... since kicked out of office after a single term by a fed up electorate. The project nevertheless had all party support. The Commission was chaired by Ray Ivany, President of Acadia University and included four other members the most prominent of whom was John Bragg, Founder and CEO, Oxford Group of Companies. During 2013 the Commission used 35 public meetings, a web site and the social media to gather opinions and gauge public and business angst across the province. It is apparent from the Report that the Commission found some of those opinions, and the prejudices on which they were based, disturbing and counter productive to future progress. The Commission also relied on assistance from various government departments and private sector sources. It identified twin problems: (1) an aging and shrinking population, (2) very low rates of economic growth. The Commission pointed out the *"economy today is barely able to support our current standards of living and public services, and will be much less so going forward unless we reverse current trends."* The reality however is that the economy is **no longer able to support the existing level of public services.** The province

consistently runs a deficit, effectively borrowing from its future, shrinking, work force, to pay for public services and to service its debt.

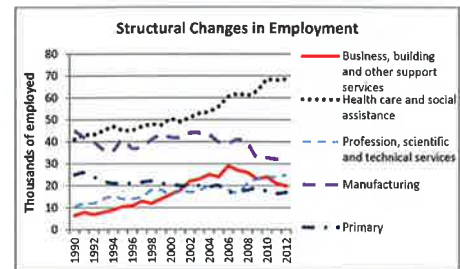
The Problem



As the graph above shows, Nova Scotia trails the pack with the lowest economic growth of any province in Canada. It now has the oldest age profile of any province except Newfoundland and Labrador, with more people retiring than entering the work force. By 2036 there will be 100,000 fewer working age population than in 2010, an almost 20% decline in the available work pool. The province's total population climbed rapidly from 1931 to 1991 then grew very slowly until it peaked at 948,000 in 2011. It is now declining. The health care burden concomitant on servicing an aging population will have to be funded by a rapidly declining work force. Health care costs now consume 47% of the provincial budget: servicing its growing debt a further 10% of total departmental spending. Nova Scotia's projected 2013-14 Projected Net Debt to GDP Ratio is now 36.7% (year ending March 31st 2013) about the same as New Brunswick and Prince Edward Island, and the fourth highest of all provinces. The province's economy is dominated by government: spending rose to 48% of GDP in 1981 before falling back gradually to about 35% today, over twice that of the private sector! 92% of businesses have less than 50 employees (2009) and *"only 3% were defined as high growth and fewer than 5% generated meaningful revenue from export sales"* according to BlueLight Analytics (The Chronicle Herald 10th April 2013). This is a climate hostile to business: companies paying taxes for the first time in the province fell by 24% from 3,028 (2002) to 2,309 (2011). The Report laments the lack of entrepreneurs. In 2012 81.3% of employment was in the service sector: 30.3% of those employed were in the public sector (both these figures

exclude the military). Public sector employment rises to 38.2% of total employment in Cape Breton.

The Conclusions



The graph above really says it all. The increase in Health Care and Social Assistance employment is mirrored by the fall in manufacturing. Yet public health care for elective surgery such as hip and knee replacement already falls well below acceptable standards: typical wait times for hip replacement are now 18 months to two years *after* the patient has managed to secure an appointment with the surgeon. This despite the fact that these crippling, intensely painful, disabilities remove the sufferer from the workforce. There is no shortage of surgeons but privately provided surgery is anathema to the powerful public sector unions, even though it can be provided at substantially lower cost. They view it as a threat to their power and fiercely resist any innovation and change that promises to adversely impact their membership numbers.

Similar antipathy to the private sector in general was expressed to the Commission at the public hearings ... perhaps not surprisingly since about one third of the provincial workforce are government employees. The Commission was obviously taken aback by this refusal to recognise that the status quo was not an option, that reliance on government spending had failed in the past and was in any event no longer affordable. They commented that *"While governments have created new agencies, initiated new programs and tried different approaches over the years, neither public attitudes nor the wider economy have responded to these signals in ways that matched the nature and scale of the challenge and energised the changes that are needed."* There is, in other words, no free lunch. Particularly telling is the Total Government and Business Spending Graph as a Per Cent of GDP from 1961 to 2010 on Page 15 of the

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Report. Despite the fact that Nova Scotia government spending was typically 60% higher than that for Canada as a whole, it had no stimulative impact on private sector investment in the province ($R = -0.19$). It probably supplanted it ... taxpayers' money being used to fund projects that the private sector would otherwise have paid for itself.

The Commission was struck too by *"the division between rural and urban perspectives"* which appears to have vented itself as antagonism towards Halifax, the major urban area, and the latter's indifference to the dying rural communities. The reality however is that wealth is generated by urban areas, this despite the original assumption that the internet would render geographically restricted work locations obsolete. London, England for example now generates 22% of the United Kingdom's GDP (2012) but has only 13% of its population.

It is evident that the Commission was dismayed by public opposition to immigration given that this was the only option, together with reversing "out migration", available to combat population decline in the face of a 71% fertility: replacement ratio. Survey research undertaken for the Commission found opposition to immigrants from abroad to be largely rural based. In fact it has been our experience that opposition to Come From Aways (CFAs) is widespread throughout Atlantic Canada, is not purely a rural phenomenon and is directed to other Canadians, not just foreign immigrants, including those from neighbouring provinces.

In summary, the Commission concluded that *"there is a crisis and it does threaten the economic and demographic viability of our province dramatically in our rural regions."* However *"we are not doomed to permanent have not status"* ... but *"the single most significant impediment to change and renewal is the lack of a shared vision and commitment to economic growth."* They have set out nineteen, ambitious, goals to be reached over the next ten years for immigration, economic development, governance and fiscal health. All are predicated on strong, political leadership, fully supported by the opposition parties, public and private sector leaders, and

the electorate.

Will it Happen?

The Commission stakes the recovery on the private sector *"the logic is inescapable, if the economy is to grow there must be more enterprises and the rates of business success and expansion have to improve significantly"* ... *"the wider public needs to understand and support this imperative (growing the economy) by openly addressing attitudinal barriers to business development and entrepreneurship."* But how do you accomplish this in a province where almost one third of the working population are government employees? They are better paid than the private sector (40% higher in some cases), have pension plans that 99% of the remaining population cannot afford, and have entrenched job security. The powerful civil service unions fiercely resist any attempt by the private sector to compete for "their" work. Politicians quail before them, civil servants form a powerful voting block in a province with low voter turnout (2013—59%). The mere whisper of a strike threat or "sick day walkout", especially in critical areas such as health care or education, quickly brings the political establishment to heel.

The Commission confessed itself mystified as to why the province is lacking in entrepreneurs. Whilst acknowledging that the province has produced some exceptional business leaders it enquired why *"if the right foundations are in place in Nova Scotia, hasn't the private sector 'taken off'?"* *Why hasn't this province seen comparable levels of business growth and diversification over the period as Ontario, Manitoba or British Columbia, to say nothing of less advantaged regions such as South Korea, Singapore and Brazil? Why haven't we had the positive population trends of similar sized provinces like Manitoba and Saskatchewan?"* Well it could be the water ... or perhaps it is something to do with the fact that, in an economy stifled by government, there is restricted opportunity for the private sector to compete, innovate and grow. That's certainly been our experience operating in Atlantic Canada for the past thirty eight years. It is frequently necessary to purchase services from government agencies, municipal and provincial, because they have a

monopoly. Invariably the services are over priced, delivered reluctantly and are of poor quality. Complaints are treated with disdain or completely ignored. There is a comfortable contempt for the general public; indifference is the governing principle. In most cases these same services could be provided much more efficiently by the private sector ... but they are not allowed to compete. A "circle the wagons" philosophy prevails. The impact is to truncate the growth of the private sector whilst impairing its effectiveness. To rub salt in the wound the public sector then uses taxpayer funds to compete for labour, offering compensation and pension benefits that the latter has to fund, but cannot afford. In those cases where the public sector outsources work it does so by tender ... using a process which is often opaque ... or by "selective" sourcing (perhaps to blunt or eliminate criticism?).

The problems facing the Nova Scotia economy are neither unique nor insoluble. They are in fact, very similar to the conditions that propelled Margaret Thatcher to power in the United Kingdom in 1979. A sclerotic economy held to ransom by powerful public sector unions, a large portion of the workforce in government employ, and a weak private sector beholden to the public process. Mrs. Thatcher's opponents have characterised her tactics as divisive but this denies their worth and ignores the reality that her policies were continued, extended, and expanded by successive governments of sometimes different political stripe. During three successive terms under Tony Blair, the Labour (NDP) party continued to build on and expand policies to open up the economy. Mrs. Thatcher put in train a process which resurrected the British economy and was emulated worldwide most notably by countries facing financial ruin such as New Zealand and Ireland. (Greece was a little late to the party: Nova Scotia has yet to join it). Even the United States, which largely avoids such pitfalls because it practices an open economy, took note. The principles of prosperity then are well known, proven in practice, and are available to Nova Scotia too. There is even a local connection. Sir Graham Day of Hantsport, Nova Scotia was instrumental in the privatisation of British Shipbuilders and the Rover (automobile) Group under Mrs. Thatcher. The change however is contingent upon, and can only be driven by, determined political

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leadership which must include that of Halifax Regional Municipality given its share of the province's population (41%) and GDP (55%). The latter has been shielded from the demographic changes occurring region wide because it is a beneficiary of rural to urban migration. That will shortly change; the countryside cannot be denuded of population indefinitely so HRM has the most to lose. HRM and the Province need to move in lockstep. So what policies are practiced elsewhere to create an open economy, ensure a vibrant private sector and promote prosperity? It really comes down to competition, choice, and transferring decision making power from the politicians and civil service to informed consumers:

Education - Charter Schools give children and their parents the opportunity to select primary and secondary education based on excellence, innovation and specialist learning instead of political dictat. Requiring every school, public and Charter, to publish their curriculum and subject test scores online, allows consumers to make an informed educational choice. By eliminating the unionized "closed shop" and letting every school choose how to allocate their budgets, great educators can be rewarded, and lousy teachers deployed to occupations that better suit their skill set.

Competition - monopoly rarely if ever, produces excellence. In a competitive environment the private sector is forced to innovate and improve to survive. When the private sector has limited opportunity to "expand the pie" because its growth is blocked by private or public sector monopolies it redirects its efforts to creating other monopolistic or oligarchic structures through licencing ... almost always under the pretext that this is required to "protect the public". Nova Scotia has a well educated population with hitherto unprecedented access to communication via social media and the internet. The case for licencing most industries is weak today and was probably unjustified in the past too. This is not to deny the importance of work undertaken by organisations to promote ethics, education and operating standards. But these should stand on their own ... if they add value, consumers will gravitate to them. Provincial or municipal mandated licencing should not be required for real estate appraisers and sales agents, hairdressers, mechanics, nursery plants ... or any of the myriad of other occupations now so protected. In many cases licencing actually drives down standards to the lowest common denominator ... in virtually every case it is a thinly veiled barrier to trade, erected to enrich the special interest group concerned.

The most significant barrier to the growth of the private sector in Nova Scotia is the insistence that many activities can only be performed by the public sector. The civil service faces no competitive pressure and consequently has little or no incentive to operate efficiently. It is decision and risk averse, conditioned to view opportunities as threats. HRM, the Atlantic Region's largest municipality is frequently cited to us as a prime exponent of this mindset. If practice elsewhere was followed and every provincial and

municipal department, crown corporation, and "not for profit" entity was required to privatise *every* function they undertake and put them out to tender, there would be substantial improvement in efficiency. Experience elsewhere has proved that few procedures need to be retained in the public sector beyond policing and fire protection ... and even then many functions such as administrative support can be effectively outsourced. The Globe and Mail recently reported that the Toronto Police Services Board intends to follow United Kingdom practice on outsourcing since it has resulted in a 20% reduction in police budgets.

There is a significant opportunity for the Provincial government to signal its interest in change by privatising bodies such as the Nova Scotia Liquor Commission. This would be a strong statement of provincial intent to energise the private sector. It would also have the happy result of reducing prices and distribution costs particularly if supermarkets were allowed to sell wine and liquor as they do in many countries.

Quality - the internet and social media is now being used in other jurisdictions to promote excellence by instigating and publishing, mandatory quality metrics for public institutions such as government departments, schools and hospitals (delivery time, cost, approval ratings, success and failure rates by types of service/operation, infection rates) together with national "benchmark" standards. The United Kingdom publishes these metrics for its National Health Service hospitals so that patients there can make an informed choice. Charter schools in the United States publish similar statistics. The same use of information technology to inform and empower the consumer can be deployed to measure the delivery of provincial and municipal services such as building permit processing time.

Transparency - the deployment of "call centres", particularly when they are operated by the government, such as HRM, are a major impediment to transparency and accountability. They block and filter calls instead of facilitating communication; and allow civil servants to "hide" from public view. Properly deployed, technology promises to be an important tool to promote transparency, accountability and communication if the name, title, job description and contact co-ordinates (physical address, office and cell number, email address) of every government employee is published on the relevant municipal or provincial web site ... and it further empowers consumers if there is a "feedback" feature to each department head to facilitate complaints. A City of Moncton employee recently volunteered to us that they were initiating a survey to determine consumer satisfaction with some of their services and glumly speculated on the response. However we survey our clients every six months www.turnerdrake.com → [Quality Ratings](#). It has been our experience that complaints are valuable because they provide an opportunity to address the problem, improve execution, and turn a negative situation into something positive. It is also significant that Moncton

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has implemented tools to measure service quality. It is the one municipality cited by real estate developers as the benchmark against which less competent administrations are measured.

Conclusion - economic decline is rarely reversible unless there is a significant emotional event such as the type of financial collapse faced in the past by New Zealand, Ireland, the United Kingdom, and more recently by Greece, Portugal, Italy and Spain. Decline can be seductively gradual, as in the case of Argentina, which has regressed over the past 100 years from one of the world's richest countries to its present dismal fiscal state. Occasionally an event close to home can trigger action. Central Falls, a city of 19,000 located in Rhode Island, filed for bankruptcy in 2011 cutting employee pensions from \$27,000 to \$12,000 per year. The event sent a shiver through the State and spurred it to resolve its own pension problem ... or attempt to do so. The Province of New Brunswick has recently moved in a similar direction to a shared risk pension plan, including rolling back MLA's pension benefits. It is a start. However as the Ivany Report demonstrated, the problems in Nova Scotia, and the remainder of the Maritimes, are more fundamental than unaffordable civil service pensions; they cut to the core of the economy. Unless there is radical ... bold ... reform the private sector will continue to splutter and the province will persist in its inexorable slide to financial collapse. On June 9th 2014 the Province of Nova Scotia appointed a panel to study the Ivany Report and make recommendations on ways of turning the economy around. It is tempting to confuse process with progress: only bold political action, or the lack of it, will determine whether the Ivany Report heralds Nova Scotia's sunrise ... or sunset.

VALUATION DIVISION



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We value about \$1 billion of Atlantic Canadian real estate a year ranging from pulp mills to parking garages, shopping centres to service stations, brothels to bunkers, offices to ... well you get the idea. Until recently sourcing sales data was a major problem. The government departments that collect it guard the information jealously. Which is not helpful if you are appealing your property assessment because the latter is based (in theory) on its market value; or if you are seeking to make an informed buy/sell decision. That situation started to change in 2008 in New Brunswick

after the ombudsman severely criticised the assessment authority for tilting the playing field in their favour. In 2012 the Nova Scotia government started to release sales data as well, partly as a result of requests we had made over the prior three years suggesting it should be publicly available. Initially the Minister of Municipal Affairs, Ms. Ramona Jennex, and her successor Mr. John MacDonnell, refused to release the information citing privacy concerns. Rather embarrassingly it then transpired that the assessment authority, the Property Valuation Services Corporation (PVSC) was already selling the information to an Ontario company, which in turn was selling it back to the banks in Nova Scotia. The Municipal Affairs Deputy Minister sat on PVSC's Board but must have forgotten to mention the activity to his Minister. John MacDonnell had gone to the expense and trouble of tabling a Bill to make sales information public, before we broke the news to him that such was already the case. We understand that he was a trifle irate. No matter, his Bill was passed anyway and the Province now sells the information to Nova Scotians too, albeit at considerable annual cost. Thus encouraged we have been attempting, since November 2013, to persuade the Government of Prince Edward Island to release sales information so that taxpayers there can make better, more informed decisions, when purchasing or selling real estate ... or when appealing their property assessment. The information is already available for a fee but extracting it is a tortuous, expensive, hit and miss process. We are advised that our request is receiving due consideration and are hopeful that it bear fruit before we shuffle off this mortal coil.

Because sales data has historically been scarce we have, since 1978, gone to considerable trouble and expense to build a system to capture, process and squeeze as much information as possible out of the data available. So far we have invested close to two million dollars in our Compuval™ Knowledge Base; a process which has left us impoverished and sporting a facial tic. No doubt we are wiser and will thus face our Maker with rather more confidence than would be the case had we been less diligent. Virtuosity may be its own reward but there are times when we would have preferred the beer. Nevertheless we did it and having done it now cannot stop. After a dearth of data we now have a surfeit of information. We wallow in it like a pig in shit. It rains down on us: rather like the drunk denied a drink who stumbles upon a pub we pour our soul into consuming it. For the past three years we, and our long suffering but brilliant programmer Barb Hill, have worked feverishly to enhance Compuval™ so it can capture, catalogue, process and refine this motherlode of data into a useable format. We have built investment models for apartments, hotels, industrials, offices, shopping centres and mobile home parks ... yes the latter are now an investment vehicle ... and have created formats to capture and analyse lease and expense components for them too. We have constructed templates to gather, group and analyse revenue and expense centres for Amusement Parks, Bowling Alleys, Campgrounds, Extended Care Homes, Fast Food Outlets, Golf Courses, Marinas, Motels, Parking Garages, Restaurants, Self Storage facilities,

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Service Stations, Taverns, Theatres, Vineyards and Wineries. We have developed processes for valuing farms, islands, recreational acreage and resource property ... and have built the analytical tools to decompose the data.

We can run statistical analysis, regression analysis, exponential smoothing and processes that are unsuitable for discussion in mixed company ... and we often graph the results just for the hell of it. Our hair is white, our hands tremble and we dribble toothlessly when we grin. But by God we have learnt more about real estate in Atlantic Canada than any sane and sensible person would ever want to know.

🌐 For more information on our Valuation Division, visit our web site www.turnerdrake.com → Corporate Site → Valuation & Appraisal. Clients can now access their own property records through their Client Area → Property Portfolio. (The author is temporarily indisposed: normal service will resume shortly. Please do not adjust your set.)

EGG HEAD



James Stephens
B.Sc. Adv. Dip. GIS

There is no limit to James' accomplishments. As he recently demonstrated during Turner Drake's Amazing Race in Nova Scotia's Annapolis Valley, James is an accomplished archer, expert (blindfold) rock climber and beach bum. In Newfoundland he recently conducted his site inspections in a cube van, coast to coast. A University of Guelph B. Sc. (Honours in Environmental Sciences) graduate and survivor of the College of Geographic Science's (COGS) gruelling Advanced Diploma in Geographic Information Systems course, he spends his work time developing Accelerated Valuation Models as part of our Economic Intelligence Unit. To keep

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boredom at bay we enrolled him in our seven year training program which includes the University of British Columbia's Diploma in Urban Land Economics (DULE) and Bachelor of Business in Real Estate (BBRE) degree. No surprise then that James took top marks countrywide last winter in UBC's Capital Markets and Real Estate course!

LASERCAD™ DIVISION



Jacquelyn Moriarty
B. Comm.

We are very pleased to announce the appointment of Jacquelyn Moriarty as the Manager of our Lasercad™ Division. She takes reins from Greg Kerry B. Comm. who raised the bar high and continues to fight the good fight on behalf of clients crippled by property taxes.

Jacquelyn joined us in 2013 upon graduating with a Bachelor of Commerce degree with great distinction (Magna cum laude), including two majors, from Saint Mary's University, Halifax, Nova Scotia. She is currently enrolled in the University of British Columbia's Diploma in Urban Land Economics (DULE), and their Bachelor of Business in Real Estate (BBRE) degree.

Our Lasercad™ team has been busy this quarter. In addition to measuring and certifying spaces to the relevant BOMA standard in all four Atlantic Provinces their services have been in demand in Ottawa, London and Mississauga. In addition the University of British Columbia has invited them to review new teaching material UBC has developed on space measurement for their real estate degree.

Clients now have access to their plans, archived by address and suite number, 24/7 through their own encrypted Client Area on our web site www.turnerdrake.com. There is no

charge for this service. If you would like a short online demonstration please call Gen at 1-800-567-3033 (toll free) or 902-429-1811 (HRM). She will be glad to assist you.

NEWFOUNDLAND AND LABRADOR

Keep Calm and Carry On



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Picture yourself in Deer Lake, western Newfoundland with another assignment in St. John's on the province's east coast 400 kilometres away ... and other jobs on the journey. There is no rental car available. What do you do? That was the challenge facing James Stephens of our Economic Intelligence Unit. His solution: rent a 14 ft. U-Haul cube van. No problem then with moose strikes ... or accommodation.

Meanwhile, in the skies above, Rick Escott, our VP Valuation, his every need attended to by a bevy of beautiful hostesses, carefully inspected 2.6 million acres, over the rim of his champagne glass. Ah, the privileges of rank! (In the interests of balanced reporting we should note that Rick insists hostesses, beautiful or otherwise, were notable by their absence ... and that the only beverage on offer was a tepid Tim Hortons' double double. Sure, Rick).

SOCIAL MEDIA

You can now follow us on:



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www.facebook.com/TurnerDrakeLtd



LinkedIn:

www.linkedin.com/company/TurnerDrakeLtd



Twitter:

www.twitter.com/TurnerDrakeLtd

We are still finding our feet with social media so would welcome your suggestions and comments. Feel free to email Gen at glecour@turnerdrake.com. Be nice, she's from Ontario ... a CFA.



Featured Properties: For Sale



Claymore Inn Hotel & Conference Centre

ADDRESS	137 Church St
CITY	Antigonish, NS
BUILDING SF	55,052
LOT SIZE	4.224 Acres

CEILING HEIGHT	N/A
LEASE RATE	N/A
SALE PRICE	\$4,100,000
CONTACT	SCOTT HEARN, x351 VERNA TURNER, x331

For Lease



Warehouse & Office, Burnside Industrial Park

ADDRESS	144 Ilsley Ave
CITY	Dartmouth, NS
BUILDING SF	N/A
AVAILABLE SF	9,739

CEILING HEIGHT	20 FT
NET LEASE RATE	\$10/SF
OPERATING EXP	\$4.50/SF
CONTACT	RUSS ALLEN, x329 ASHLEY URQUHART, x340

We have solutions to your real estate problems:

Challenge: This landlord was faced with an 80,000 ft.2 vacancy in their industrial building located in Dartmouth's Burnside Park. In order to maximise their rental revenue and minimise their tenant leasehold cost, they had to find a tenant, or tenants, whose use was compatible with the existing bay heights, widths and sizes, electrical and mechanical constraints. They turned to us for help.

Our Lasercad™ Division was dispatched to create "as built" drawings detailing the exact location of every steel pillar and loading door in the warehouse space and every partition and door location in the office section. These plans, together with the building specifications already on file in our Valuation Division, were used to compile a comprehensive Leasing Flyer to be utilised for target marketing to our inventory of prospective tenants. In order to broaden our marketing reach we installed "For Lease" signage on the property, established a co-broker network and distributed details of the space to them. We also listed the premises on five commercial property web sites.

Winning results: We were able to secure two tenants to fill the space without the necessity for major adjustments to the electrical and mechanical systems. Leases were negotiated for five and seven year terms respectively.

Global Network



Your Solutions Team



Russ Allen
Leasing



Verna Turner
Sales



Ashley Urquhart
Sales & Leasing



Scott Hearn
Sales

List of Services

Brokerage

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

Valuation

- Reserve Fund Studies
- Commercial
- Industrial
- Investment
- Development
- Rural

Economic Intelligence

- Market Surveys
- Site Selection
- Trade Area Analysis
- Supply & Demand Analysis
- Demographic Studies

Development Planning

- Regulatory Review
- Development Analysis
- Development Approval

Lasercad™ Space Measurement

- Space Certification
- "As built" Plans

Property Tax

- Assessment Audits
- Negotiation
- Appeal Board
- PAMS™ Property Tax Manager

Counselling

- Feasibility Studies
- Expropriation
- Mediation & Arbitration
- Infrastructure Acquisition