TURNER DRAKE & PARTNERS

Real Estate Counsellors, Brokers & Valuers
Registration to ISO 9001:2008

Newsletter

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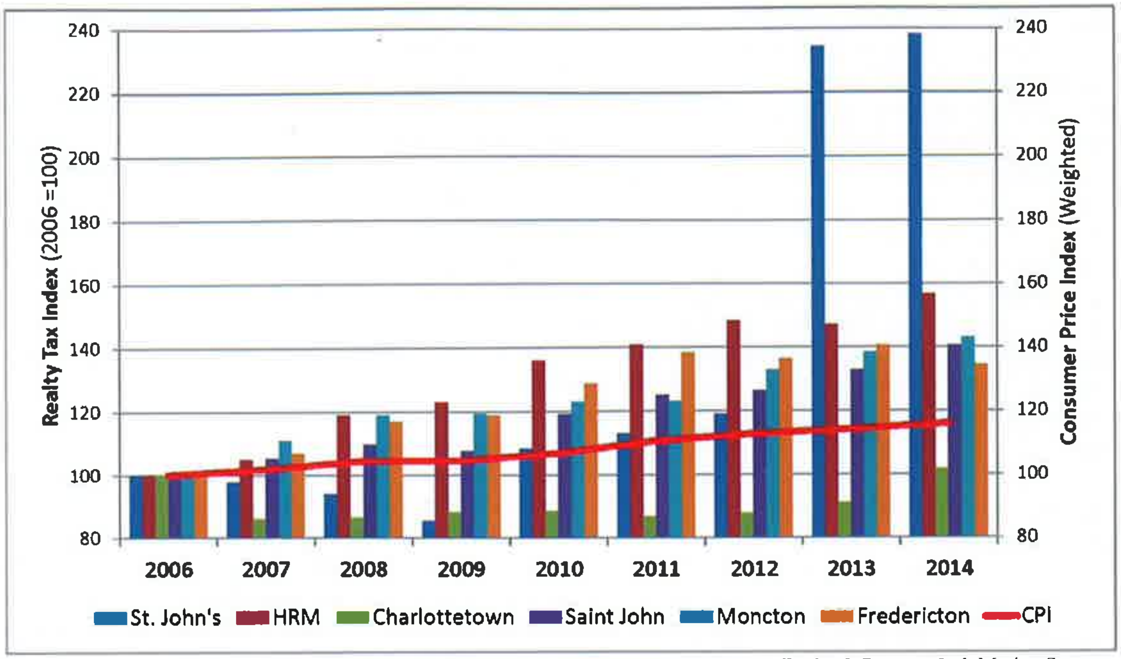
KILLING THE GOOSE THAT LAID THE GOLDEN EGG



Source: Turner Drake & Partners Ltd. Market Surveys

Our Economic Intelligence Unit has conducted semi-annual surveys of office and industrial space available for rent in each of the six major centres in Atlantic Canada since 2006. The surveys cover 34 million square feet in buildings 5,000 ft.2 or greater in area. The responses to each survey range between 88% and 100% and are recorded in a database specifically designed for the project. Using a team of trained researchers we capture information on the rentable area, vacancy, net absolute rent, realty taxes, common area maintenance (CAM) and gross rent. A free copy of each municipal survey is provided to each participant.

The graph shows the increase in the Realty Tax load per square foot for **office** space in each of the communities (Greater St. John's, Halifax Regional Municipality, Greater Charlottetown, Greater Moncton, Saint John and Fredericton). The Realty Taxes per square foot of rentable area have been converted to a common base 100 at year 2006. (Halifax Regional Municipality started to phase out its Business Occupancy Tax in 2006, transferring the tax load instead to the Realty Tax. Some portion of the Realty Tax increase since that date was therefore due to that phase out: it had been completely eliminated by 2012). We have also shown the Atlantic Region Consumer Price Index, to act as a benchmark.

As the graph demonstrates, the rise in the tax burden borne by office property owners exceeded the increase in the cost of living in every municipality surveyed, other than Charlottetown. The most egregious examples were Greater St. John's and Halifax Regional Municipality (HRM). During the eight years post 2006 the Atlantic Region CPI increased by 16% while office realty taxes per square foot shot up by 138% (St. John's) and 57% (HRM). Greater St. John's realty taxes moved up to an average of $3.12/ft.2 in 2014 from a low base of $1.31/ft.2 in 2006. (This was partly due to the fact that the City of St. John's phased out its Business Occupancy Tax in 2013, effectively doubling the Realty Tax, but also because 2013 was a province wide tri-annual re-assessment year. Although assessments jumped in value, the municipal mill (tax) rates were not reduced commensurately). HRM's realty taxes topped them in 2014 with an average of $4.23/ft.2, up from a base of $2.70/ft.2 in 2006.

Although increases in property taxes are frequently laid at the door of the assessment authority, this is really a case of shooting the messenger. Even if the assessment tax base doubles in value, the amount paid by the property owner will not change. In fact, if the community is expanding, as is still the case in

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IN THIS ISSUE

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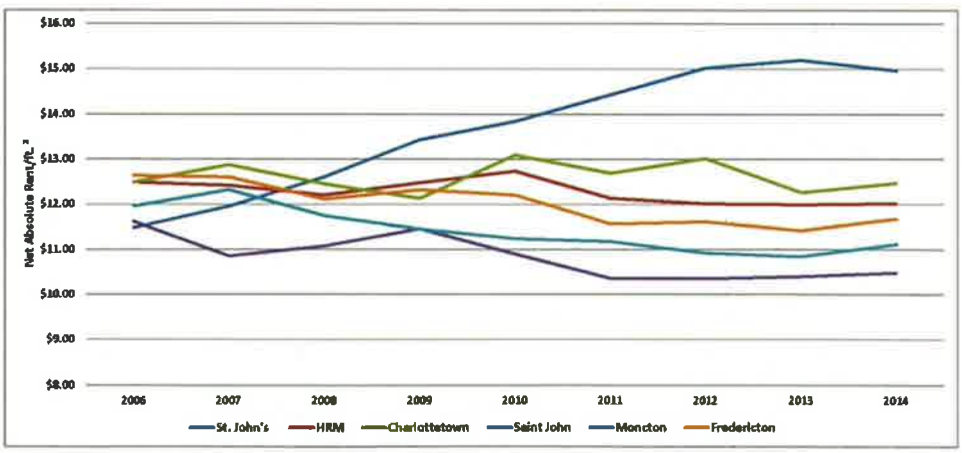
the major municipalities in the region, the taxes paid per square foot should fall, everything else being equal. Our research has shown that the problem lies with municipal budgets: if assessments increase, budgets expand to spend the additional money generated by applying existing tax rates to the newly increased assessment base. Unfortunately it does not work the other way: if the property assessment base falls, budgets do not contract commensurately … instead municipalities raise the tax rate. This occurs because the majority of the municipal budget is consumed by staff salaries, and the personnel are often unionised so effectively have jobs for life.

Halifax Regional Municipality, is a prime example. Over the five years to 2014, assessments increased, on average by the following amounts: Automobile Dealerships 29%; Apartments 28%; Industrial property 27%; Offices 26%; Hotels/Motels 10% … while tax rates fell by just 4%. That's right: 4%! And this during a period when the municipal property base was expanding too. So where did all that extra money go … into additional or better services? Sadly not: over 60% of HRM's expenditures are consumed by staff salaries and pensions. And HRM's own figures show that staff compensation increased by 82% between 2000 and 2010 … a period during which the cost of living grew by just 24%. In part this was because salaries soared above those in the private sector, by about 40% in those admittedly few cases where we have been able to compare them with major private sector companies. The *average* salary of a full time HRM employee rose from $47,301 to $76,821, a rise of 62% over those ten years. The municipality's staff complement continued to balloon too. While competition was forcing the private sector to innovate: to do more with less, the public sector faced no such pressure. The result is that the municipality has become increasingly dysfunctional: even simple requests now pass through multiple hands as overstaffed departments struggle to justify their work force. (In fairness we should add that similar comments are made to us about some other municipalities: Moncton appears to be the exception that proves the rule). The sting however is in the tail. By November 2010 42% of HRM staff were due to retire in 5 years, 59% of them Supervisors, Managers and Directors. Their pensions will be based on their latter years' earning and will continue for the next 20 to 30 years … a staggering burden for taxpayers who also face double jeopardy as new personnel are hired at similar inflated salaries and staffing levels.

The major municipalities in Atlantic Canada will eventually have to face the facts: the next 10 years will not be a replication of the past decade. The region's population is shrinking and aging: the ratio of working to non-working age population is declining rapidly and immigration will **not** reverse that process. The smaller municipalities are now experiencing this reality but the major municipalities have been buffered from it by rural to urban migration. This will stop as rural areas are denuded of population. Unfortunately there is little evidence that municipalities are prepared to face up to the situation: expect instead that they will attempt to lobby for additional taxes albeit under a different guise than property tax. There can be little expectation that the "higher" authority, the Provincial government, will be able to bring much pressure to bear … the municipalities already have much of the provincial population (HRM 41%) and GDP (HRM 55%). The tail wags the dog!

Sub-Optimal Development



Source: Turner Drake & Partners Ltd. Market Surveys

The graph above tracks the average Net Absolute Rent per square foot for office space in **each** of the six municipalities. (The "Net Absolute Rent" is the money available to pay the debt service on the mortgage and reward the owner for risking their equity). We have expressed the Net Absolute Rent per square foot in constant 2006 dollars, by deflating it by the Provincial Consumer Price Index. With the sole exception of St. John's, Newfoundland, office space has experienced negative real growth in rental value. St. John's has been buoyed by the oil boom and this has driven new office construction in the downtown core. However other municipalities have had new development in their Central Business District with relatively modest increases in rental rates. Tenants cost their rental budgets on the gross rent i.e. the rent inclusive of operating expenses (CAM) and realty taxes. Landlords have only been able to secure increases in their (deflated) Gross Rental per square foot in St. John's and (marginally) in HRM. They have been able to restrain the growth in their buildings' Common Area Maintenance i.e. operating expenses excluding realty taxes, below the Provincial CPI in every municipality other than St. John's (oil boom) and Fredericton (government town). However the decrease has not been sufficient to offset the increase in Realty Tax. The municipalities are effectively confiscating an increasing share of the Gross Rent forcing the residual Net Absolute Rent per square foot downwards. Since Market Value is a function of Net Operating Income (Net Absolute Rent minus Vacancy) divided by the Overall Capitalisation Rate, the municipalities are reducing Market Value and appropriating a portion of the property owners' equity to fund their own operations. This transfer of wealth from the private sector is eroding capital and reducing the ability of the former to invest in the municipality at optimal levels. In essence government taxation is crowding out private sector investment.

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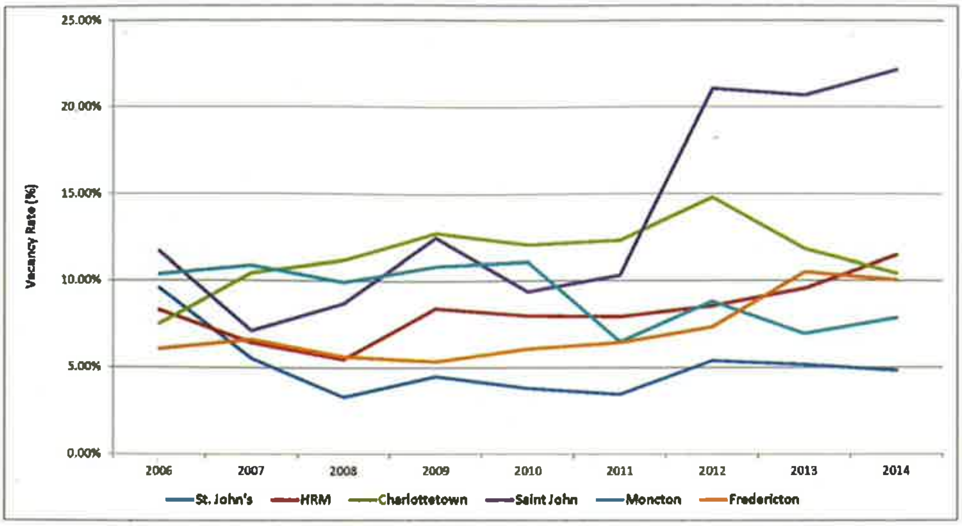
Transferring Risk



Source: Turner Drake & Partners Ltd. Market Surveys

The graph above details the office vacancy rate in each of the six municipalities. Equilibrium vacancy for office buildings is 5%. Anything above this figure is not sustainable over the long term. The last eight years have been a challenge for office space in the Atlantic Region. In large part this situation is a reflection of the poor economy in areas other than St. John's which, as mentioned earlier, has so far benefited from the offshore oil boom. However it has also been exacerbated by government policy, at provincial and often municipal level, which persists in believing that it is better than the market at choosing winners, or which favours development of its own industrial/office parks over the central business district. Commercial property ownership in Atlantic Canada faces more risk therefore than most other areas of the country. Realty taxes add a further layer of risk since only Newfoundland (excluding St. John's) now levies business occupancy tax. Prince Edward Island does offer some relief for vacant space. But other than the foregoing the landlord bears the full tax burden on vacant space. The three Maritime Provinces are on yearly assessment cycles but Nova Scotia still insists on utilising a Base Date two years prior to the assessment year. Prince Edward Island and New Brunswick have Base Dates on January 1st of the assessment year but will not recognise the impact of vacancy on the assessed value that occurs during the assessment year, until the following year. Newfoundland has a tri-annual re-assessment cycle so the impact of increasing vacancy, and falling property values, may not be reflected in a reduction in the assessment until four years after the event. The bottom line is that the deleterious impact of vacancy will not be reflected in the reduced assessment until after the event … often several years later. During this period the municipality marches on regardless, happily taxing away as though there was no tomorrow, bearing little of the risk and none of the pain … a parallel universe whose employees collect their pay packets and pensions sublimely indifferent to the travails of the real world … or as Marie Antionette may have so eloquently put it "Qu'ils mangent de la brioche."

If you would like to keep your head while all about you, others are losing theirs and blaming it on you, sign up for our free Action Alert! service by emailing us at tdp@turnerdrake.com.

PROPERTY TAX DIVISION

Nova Scotia

Apartment Property, Nova Scotia
($112,048/annum - 89% in tax savings)

If you own property in Nova Scotia you should have received your 2015 Assessment Notice: it was mailed on January 9th 2015. You have 31 days in which to file a Request for Review (appeal). If your property is enrolled in our PAMS® Property Tax manager program we have already reviewed your property assessment and have filed an appeal if the opportunity exists to reduced your tax burden. If your property is not yet PAMS® protected we can still file the appeal for you or you can file it yourself. Bear in mind that the basis for the 2015 Assessment, as mandated by the Assessment Act, is your property's Market Value on January 1st 2013 (the "Base Date") having regard to its physical condition on the date the assessment roll closed on December 1st 2014 (the "State Date"). You can estimate the Market Value by comparing your property with the sale prices of properties that sold within six months of the Base Date. Sale prices are now published on PVSC, the assessment authority, web site www.pvsc.ca → Find An Assessment → Advanced Search. The fact that your property is assessed higher than a similar property is **not** a valid ground for appeal even though the Assessment Act contains a "uniformity" provision. Instead, court decisions have established that "uniformity" must be applied to all properties in the municipality using the General Level of Assessment ("GLA") mechanism. The GLA is calculated by dividing the sum of the 2015 assessments of those properties that sold between July 1st 2012 and June 30th 2013, by the aggregate of their sales prices. PVSC have, on occasion (when prodded) condescended to divulge their General Level of Assessment. However it is unwise to place any reliance on it. On the one occasion in which we were able to formally review PVSC's calculations, they proved to be a nonsense: a point on which the Court concurred. When calculating the GLA first determine whether the property is assessed as "residential" or "commercial" and utilise the relevant pool of property transactions.

If your property is enrolled in our PAMS® Property Tax manager program we automatically review your assessment and file an appeal where necessary. If your property is not yet PAMS® protected and you would like advice on whether to file an appeal, call our Nova Scotia Tax Team, Giselle Kakamousias, Mark Turner or Greg Kerry at 902-429-1811 (HRM) or toll free 1-800-567-3033 (elsewhere). They will be pleased to help you. For further information visit our web site www.turnerdrake.com → Corporate Site → Property Tax → Tax Appeals.

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New Brunswick

Meat Packing Plant, New Brunswick
($580,126 - 35% in tax savings)

If you own property in New Brunswick your 2015 Assessment Notice will be mailed to you on or around March 1st 2015. You will have 30 days in which to appeal. If your property is enrolled in our PAMS® Property Tax Manager program we will automatically review its assessment and file an appeal if there is an opportunity to get it reduced. If you have not yet taken the step to bring it under our PAMS® umbrella we can still file the appeal for you … or if you are so inclined, you can do so yourself. If such is the case, the following information is critical, so draw a fresh cup of coffee, gather your notes and wits and follow closely. The basis for your property's 2015 assessment is its Market Value on January 1st 2015 (the "Base Date"). You can ascertain its Market Value by comparing your property with the sale prices of similar properties that have sold within six months either side of the Base Date. The assessment authority, Service New Brunswick (SNB), now publishes sale prices on their web site www.snb.ca → Property Assessment → Search Property Assessments → Search Now following severe criticism by provincial Ombudsman Bernard Richard ("Leveling the Playing Field, February 2008"). However SNB's web site is not user friendly so you may wish to use www.propertize.ca a private site funded by donation. It gathers its information from SNB's site. Unfortunately many sale prices are now reported by SNB as "$1" or "Not Available" … the world elsewhere increasingly welcomes open data as its pathway to prosperity: not so alas in Atlantic Canada where the public sector husbands opacity as its guarantee of job security.

If your property is assessed at less than its Market Value you have no legal right of appeal in New Brunswick, even though identical properties sport lower assessed values. The principle of "uniformity" has yet to find a home in the provincial Assessment Act. You cannot call on the General Level of Assessment (GLA) as is the case in Nova Scotia. This is obviously inequitable: fortunately the more competent and confident SNB assessors recognise the problem and it has been our experience that they will address it.

André Pouliot lives and breathes assessments in New Brunswick. He, Chris Jobe and Matt Whittleton can be reached through our Saint John office at 506-634-1811 or toll free at 1-800-567-3033. You can also visit our web site www.turnerdrake.com → Corporate Site → Property Tax → Tax Appeals *for more information.*

Prince Edward Island

Retail Big Box - Prince Edward Island
($6,661/annum - 7% in tax savings

You can expect to receive your 2015 Assessment Notice at the beginning of May 2015. You then have 90 days in which to file an appeal. If your property is enrolled in our PAMS® Property Tax Manager program we will do the heavy lifting (review the assessment, file the appeal, negotiate the reduction). If your property is not so blessed we can still file the appeal for you or will be glad to assist if you would prefer to do so yourself. Your 2015 assessment is meant to be based on the property's Market Value as of January 1st 2015 ("Base Date"). You can estimate its Market Value by comparing your property with the sale prices of similar properties that have transacted within six months of the Base Date. Therein lies the rub. Sales information is not freely available on the Island. We have been attempting since November 2013 to persuade the Minister of Finance to make it available … so far to no avail.

Mark Farrow, our Charlottetown Office Manager tel. 902-368-1811 (Charlottetown) or 1-800-567-3033 (elsewhere) will be glad to answer any questions you have on your assessment or other property matters.

Newfoundland

Parking Garage, Newfoundland
($199,119 - 23% in tax savings)

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If you own property in Newfoundland and Labrador, excluding St. John's, you should have received your 2015 Assessment Notice in mid-November 2014. St. John's marches to a different drummer: their 2015 Assessment Notices were published in March 2014. You had thirty days in which to file an appeal. This is the final year of the tri-annual re-assessment cycle in the province so your assessment should have remained unchanged from the previous year … unless you altered your property. The legislated basis for your Year 2015 Assessment Notice is your property's Market Value on 1st January 2011 having regard to its current physical condition. However it is your Year 2016 Assessment Notice that you should be concerned about, particularly if crude oil prices remain low, because the basis will be your property's Market Value on the 1st January 2014. It will therefore reflect the increase in property values concomitant upon the oil boom. This assessment will continue through 2016, 2017 and 2018 … even though property values will fall during that period unless the price of crude recovers. You will therefore be hit with a double whammy, increasing taxes and falling values. Of course, the municipalities may reduce their operating budgets but in our experience this is unlikely. Our research has shown that municipal budgets expand as their assessments increase. The majority of their expenses (typically 50% to 60%) is consumed by salaries for their, usually unionised, personnel. Expenses therefore increase rapidly through the good times, but rarely adjust during the bad.

If your property is enrolled in our PAMS® Property Tax Manager program we will file an appeal when your Year 2016 Assessment Notice(s) is/are published this Fall. There is a "uniformity" provision in the Assessment Act which may provide some relief from the more rigorous application of the Market Value provision.

Matthew Smith of our St. John's office tel. (709) 722 -1811 or toll free 1-800-567-3033 (elsewhere) will be pleased to answer your questions on property tax or other real estate matters.

Ontario

Big Box Retail, Ontario
($42,545 - 27% in tax savings)

If you have property in Ontario you should have received your 2015 Assessment Notice in mid-November 2014. You have until 31st March 2015 to file a Request for Reconsideration (aka appeal). This is the third year of the four year re-assessment cycle. However your assessment may have changed from the previous year even if you have not altered your property. The legislated basis for your Year 2015 Assessed Value is the Market Value of your property on 1st January 2012 (the Base Date). However the provincial government introduced a program to phase-in the increase in assessment from the prior 1st January 2008 Base Date, over the 2013 to 2016 taxation years … presumably to reduce the outrage generated by the shift in the Base Dates. The old (1st January 2008 Base Date) assessment will escalate over each of the four years, essentially phasing in the 25% increase each year, to the 1st January, 2012 value. If your property has "development value", ignore it. The Assessment Act requires that the assessment be based on the *current* use of the property; not its Highest and Best Use. If your property is assessed at less than its 1st January 2012 market value, in its current use, you may still be over-assessed. Although the Assessment Act does not expressly require MPAC, the provincial assessment authority, to assess properties in a *uniform* manner i.e. ensure that similar properties bear comparable assessments, the Act implicitly contemplates that such should be the case. Paragraph 44(3) requires the Assessment Review Board to *"have reference to the value at which similar lands in the vicinity are assessed and adjust the assessment of the land to make it equitable with that of similar lands in the vicinity if such an adjustment would result in a reduction of the assessment of the land."* The Assessment Review Board is the next step in the appeal process if your Request for Reconsideration fails to persuade MPAC to reduce the assessment.

If your property is PAMS® protected we will file a Notice of Reconsideration if the opportunity exists to reduce the assessment. If you have not yet enrolled your property in our worry free PAMS® Property Tax Manager program we will still be happy to handle the appeal for you. If you a dedicated DIY you will find the Notice of Reconsideration form buried behind the smiley faces on MPAC's web site www.mpac.ca → Property Owners →Forms.

You can reach our Greg Kerry practicing his Toronto accent at (416) 504-1811 or toll free 1-800-567-3033. He is looking forward to your call.

SUNRISE … OR SUNSET?

Beverly Miller has kindly pointed out that while we elected her an HRM Councillor in our Newsletter Fall 2014 issue article on the Ivany Report, the voters did not. We apologise for the error and have re-assigned our researcher to Sable Island to count the ponies.

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ECONOMIC INTELLIGENCE UNIT

James Stephens of our EIU heads to Amsterdam in June to give a presentation to the International Property Tax Institute's symposium on Modernising Property Tax Systems.

Each year we sponsor a major project for students in the Geographic Information Systems (GIS) program at the Centre of Geographic Sciences (COGS) campus located in Nova Scotia's Annapolis Valley. James took advantage of that opportunity in 2013, before joining our GIS team upon graduation. His project built on earlier work and has since been extended to develop an Accelerated Valuation Model for mass appraisal. It marries GIS with an algorithmic model and will be the subject of his presentation at the IPTI symposium "Merging Spatial Analysis with Expertise: A Case Study for Mass Appraisal Development in Nova Scotia, Canada."

For more information on the International Property Tax Institute's Amsterdam Symposium contact Brenda Minor tel. : (416) 228-8874 email: bminor@ipti.org

EGG HEAD

Matthew Smith
B.Comm, DULE, BBRE

We are pleased to announce that Matthew Smith, the Manager of our Counselling Division and St. John's, NL office has graduated from the University of British Columbia's Sauder School of Business with a Bachelor of Business in Real Estate (BBRE) degree and Post Graduate Certificate in Real Property Valuation. Matt already holds a Diploma in Urban Land Economics (DULE) from UBC, and a Bachelor of Commerce (Honours) degree from the University of Manitoba together with a Diploma in Business Administration (Honours) from Red River College.

Matt joined Turner Drake in 2011 and has experience in our Lasercad®, Economic Intelligence Unit, Property Tax, Valuation and Counselling Divisions as part of a carefully choreographed program which blends mentored on the job training, twenty six "in house" training modules and UBC's BBRE degree. He was promoted to Manager of our Counselling Division in 2014 and for the past two years has been heavily involved in assessing compensation and acquiring the lands required for power transmission line rights of way in Nova Scotia and Newfoundland for the Muskrat Falls project.

PLANNING DIVISION

Our Planning Division brings a different perspective to development. We are not engineers: we approach property utilization from an economic viewpoint … and as valuers, counsellors, tax professionals, market analysts, brokers and now planners, we provide an integrative solution. We are thus able to ensure that clients are provided with the optimal economic result to the challenges they face.

We offer the following planning services to the private sector:

Planning Policy & Regulatory Review

Every municipality has its own rules governing the development of land (and in some cases, multiple sets). To further complicate matters, approval can be granted through a variety of processes, from straight forward permits, to complicated political processes. We will help you understand your options, and the timelines and risk associated with each of them.

Development Analysis

Just because it worked for someone down the street, doesn't guarantee it will work for you. Instead, we'll help you decide what type of development makes the most sense through objective analysis. Return on investment is important for success, but so is having the right mix of units, the right cash flow, the right timeline and leaving a proud legacy in the neighbourhood. We will break down the options to identify which project best meets your goals.

Development Approval

Move forward with confidence. We will manage your preliminary planning application, guiding it through the relevant approval processes and engaging design consultants as required; avoiding expenses that are not necessary until your approval is secure. You will then be positioned to proceed to detailed "shovel ready" design.

Cost Benefit Analysis

All municipalities now face the challenge of changing demographics: an aging and in many cases, declining population. Those that have escaped the latter, notably the major urban areas, are only experiencing a temporary reprieve. Once the current rural to urban migration ceases, as it will … the countryside cannot be denuded of population for ever … urban populations will start to decline. Our Economic Intelligence Unit has the tools to forecast when this tipping point will occur for each metropolitan area. Once the tipping point is reached, property values will start to fall (all other things being equal). Since assessments are based on the property's market value, municipalities throughout the Atlantic Region will see their tax base shrink. Property taxes typically provide 80% of municipal revenue but other sources such as building permit and deed transfer tax revenue will also decline too. Municipalities rarely consider real estate economics when they make planning decisions yet they are usually the single largest stakeholder in private real estate after the mortgagee. Some jurisdictions now require cost/benefit analysis (CBA) before granting planning approval for major developments. CBAs compare the revenue stream from property taxes, permit fees, deed transfer tax, etc. with ongoing costs such as fire and police protection, snow plowing, garbage disposal, planning, public transit etc. to determine the net present value. We are uniquely equipped to undertake this type of exercise.

NAI Turner Drake

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www.naihalifax.com

Featured Properties:

For Sale

Office / Commercial / Investment, Downtown Dartmouth

ADDRESS	102 Portland St
CITY	Dartmouth, NS
BUILDING SF	7,058 sf
LOT SIZE	3,600 sf

CEILING HEIGHT	N/A
SALE PRICE	$775,000
PRICE/SF	$109.81
CONTACT	ASHLEY URQUHART, x340
	RUSS ALLEN, x 329

For Lease

Commercial, Bayers Lake

ADDRESS	42 Otter Lake Crt
CITY	Halifax, NS
BUILDING SF	14,500 sf
AVALABLE SF	14,500 sf

CEILING HEIGHT	16 ft
NET LEASE RATE	$14.00/sf
OPERATING EXP	$8.00/sf
CONTACT	ASHLEY URQUHART, x340
	RUSS ALLEN, x 329

We have solutions to your real estate problems:

Challenge: They came, they saw, they . . . fell in love with Nova Scotia whilst vacationing here from British Columbia. Determined to eventually settle here, this B.C. couple wanted to acquire thirty acres of land in Shad Bay suitable for future development with single family homes on large lots. Their challenge was to acquire a suitable property but they lacked local real estate knowledge and expertise. The couple retained NAI Turner Drake to act on their behalf.

The prospective purchasers had already identified the property they wished to buy. Our job was to ensure that they acquired it at the lowest price . . . and to ensure that the land could be developed as they envisaged. Our Brokerage Division went to work establishing the market value of the land by comparing it with the sale prices of similar properties. They recommended a firm of surveyors and planners to the purchasers, to confirm that the anticipated land use was permissible and feasible. Once it had been established that such was the case, our Brokerage Division opened negotiations with the vendor. When an agreement on price was reached, a local law firm was retained to complete the transaction.

Winning results: During the acquisition process the vendors were vacationing overseas. Our Brokerage Division managed the process, keeping the purchasers fully informed via email, telephone and fax to ensure that everything went smoothly. Terms were agreed between the vendor and purchaser; the sale closed five days later.

Global Network

Your Solutions Team

Russ Allen
Leasing

Verna Turner
Sales

Ashley Urquhart
Sales & Leasing

Ryan Fougere
Sales & Leasing

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

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