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Turner Drake & Partners Ltd.
6182 North Street,
Halifax, N.S., B3K 1P5
Tel.: (902) 429-1811

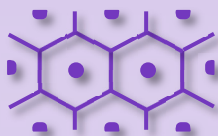
St. John's, N.L.
Tel: (709) 722-1811

Charlottetown, P.E.
Tel: (902) 368-1811

Saint John, N.B.
Tel.: (506) 634-1811

Toronto, ON.
Tel.: (416) 504-1811

Toll Free: (800) 567-3033
Fax.: (902) 429-1891
E-Mail: tdp@turnerdrake.com
Internet: www.turnerdrake.com



In a sense we have always been here: three of our principals worked in Toronto early in their careers and our company has provided clients with real estate advice on their GTA properties for several decades. But, tired of sleeping in doorways, we have bitten the bullet and opened an office at 111 Queen Street East. Rick Escott BES, MRICS, AACI a University of Waterloo grad heads up our Ontario operations, assisted by Greg Kerry B. Comm, DULE the Manager of the Toronto office. Rick and Greg have the whole crew at their disposal ... we are a peripatetic lot used to working across Canada.

So if you are not yet a client why should you be interested? What can we offer you that others cannot? And why should you care? Well for one thing MPAC, the provincial assessment authority has just completed a re-assessment of your property. If you own an apartment building or commercial property you can expect to learn what MPAC has in store for you on October 18th. (Pay attention, it's closer than you think ... and your new assessment is slated to be the basis for your tax bill for the next four years ... so this is important). In the hard scrabble world of Atlantic Canada *we* are the experts in property tax appeals ... and we have successfully rolled out that expertise across 11 provinces. Consider our record in automobile dealerships for example: 69% of all automobile dealerships in one province, Nova Scotia, rely on us to protect them from the impact of rapacious taxation. These guys know the value of a dollar ... most of their

ancestors came to Canada from Scotland on the Hector ... so they are canny about spending one too. We have undertaken assessment reviews and appeals on over 260 automotive dealerships with a total 2016 assessed value of \$450 million in Atlantic Canada ... just some of the 2,900 properties with a total assessed value of \$4.5 billion that now shelter under the protective umbrella of our PAMS® Property Tax Manager program. And this in a region where government assessors used to deign it a favour to disclose their calculations to taxpayers.

The Opportunity

There is a significant opportunity to reduce your Ontario property tax burden *for the next four years*. This year the provincial assessment authority MPAC is releasing its 2017 Assessment Roll before they provide it to the municipalities. It provides us with the opportunity to negotiate your assessment for the four year cycle commencing 2017 *before* the official property tax roll is released.

We have over 40 years' experience in assessment appeals and 17 years' experience in pre-roll negotiations. Nova Scotia started to publish a pre-roll in 1999 following a meeting with the then Minister of Municipal Affairs and senior members of our Property Tax Division. The province wanted to bring some stability to municipal budgets. *We* found it advantageous because negotiations on the pre-roll proved more flexible and cost effective than appealing the official roll. Once the latter is published the assessor is aware that the municipality is looking over his/her shoulder and often "digs in" to defend the assessment. Pre-roll

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negotiations are not encumbered with this burden. Nova Scotia is the only province to date that has published a pre-roll so we have unique experience with this type of negotiation. Kudos then to MPAC for committing to a pre-roll this year in Ontario. However the window for negotiations is narrowing. MPAC originally intended to publish their pre-roll in May but now will not be ready until October 18th. Since the official roll is scheduled to be delivered to municipalities on December 13th we anticipate that MPAC will be deluged with negotiation requests. The early bird catches the worm: we recommend getting ahead of the pack by starting work now so that you are in a position to challenge the assessment as soon as the pre-roll is published. There is obviously some risk since your property may not prove to be over-assessed. However there are key indicators that can assist you determine whether to proceed ... and the opportunity for pre-roll negotiations should not be discarded lightly.

Is Your Property Likely to be Over-Assessed?

The legislated basis for your 2017 assessment is the current value (effectively market value) of the fee simple interest in your property as at the 1st January 2016 having regard to its condition on the classification date (June 30th 2016). Many provincial Assessment Acts also mandate the principle of “uniformity” i.e. like properties should carry the same tax burden. This is also the case with the Ontario Assessment Act. This avoids the situation where the assessment authority can under-assess properties relative to their market value, to deprive taxpayers of their right to appeal. So, even if your property is assessed at more than its current (market) value you will still have grounds for appeal if it carries a higher assessment than comparable properties.

Assessment is a mass appraisal process and therefore tends to be a mechanical application of one or more of the three approaches to value with little time to consider the myriad of factors that have to be taken into account when valuing a property. We have prepared a set of decision rules to assist property owners determine whether they are likely to be over assessed. This is too public a forum to broadcast them, however the following will provide a high level view:

- (1) The Act mandates that only the fee simple interest is assessable. If you occupy a special purpose property such as an automobile dealership, hotel/motel, gas station and convenience store, etc. the assessed value should exclude any value that is attributable to the franchise.
- (2) If you have a special purpose property such as an asphalt plant, feed mill, oil refinery, etc. and are impacted by events external to the property such as a reduction in road construction, poor crop prices, low oil prices ... then the property is probably over assessed. Even if your property could be used for other purposes but is located or constructed such that it could only be used by a specific type of business the economics of which have deteriorated, then it is probably over assessed.
- (3) If your building was constructed in phases and

would not be so designed with that layout today, it is probably over assessed.

(4) If the building has functional deficiencies such as sub-normal headroom (a common feature with warehousing built more than 15 years ago) it may be over assessed.

(5) External circulation problems such as a poor yard configuration, inadequate on-site storage, difficulty of access, traffic, etc. are all indicators that there may be problems with over assessment.


(6) If the locational advantages once enjoyed by the property have diminished since it was built, it is probably over assessed. Shopping centres and motels are situated in interceptary locations but ultimately lose that advantage when a competing facility is constructed between them and their target market ... or perhaps in a competing location which then dilutes the business available.

Similar but Different

Our success in reducing property taxes is primarily due to our deploying trained, real estate educated professionals rather than tax agents (we have our own seven year training program which includes a company funded post graduate real estate degree from the University of British Columbia), our proprietary information technology platform CompuVal® (\$2.0 million invested and counting), an ISO 9001:2008 registered quality system, specialist skills (valuers, planners, GIS specialists, space measurement experts, real estate counsellors, leasing and sales personnel, all on staff) and a local presence (we sleep in doorways across the nation).

Your Bit

Be pro-active, call us at 416-504-1811 (GTA) or 1-800-567-3033 (toll free) ... or email Rick at rescott@turnerdrake.com. Don't wait until your property assessment is published in October, you'll be too late; there is a lot to be done before then. Your telephone call will cost nothing but your time: nor will big men with boots come to call. Using basic property information provided by yourself and the assistance of our CompuVal® platform we can often determine whether sufficient potential tax savings exist to warrant further investigation. If such is the case we will inspect your property and gather the necessary data so that we can hit the ground running when the pre-roll is published on October 18th. There is no charge for this service, we absorb the risk if your property proves not to be over-assessed. We are in this for the long haul: we've been in operation for 40 years and count original clients as part of our present customer base, Get cracking and join them.

 *For more information on our Property Tax Division visit our corporate web site www.turnerdrake.com → Corporate Site → Property Tax Division.*



VALUATION DIVISION

Prince Edward Island Farm Values



This Garden of the Gulf is an extraordinarily beautiful place. “Tranquility” is probably its most striking feature. In a world of violence, pollution and the relentless pursuit of commerce the Island is an oasis of calm; visitors find it impossible not to relax; its signature scene, a blue heron patiently immobile in the still waters of a sea lagoon perfectly captures the moment. This is a land of colour and contrast especially in Spring: the red earth of freshly tilled fields, the lime green of emerging growth, trees erupting into bouquets of white and pink blossom, blue ocean inlets ... at dawn the clean air renders them with an intensity and vivacity that is truly breathtaking. But of course not everybody can relax: this is also a province where people have to make a living and many do so through farming. The industry is in a state of transition as the baby boomers hand over the torch to the next generation. Farmers farm for their sons (and daughters) ... their wealth is in their land. How well has that wealth been husbanded? Our Charlottetown office took a look and prepared this report.

Farms Profile

The province has an area of 1.4 million acres of which 594,000 are cleared for agriculture. Of the latter, 410,712 acres were in production at the time of the 2011 Statistics Canada Census, up from 380,796 acres in 1991. Crop acreage peaked in 2001 at 433,641 and has declined steadily over the ten years to 2011. The number of farms however has steadily decreased from 2,361 (1991) to 1,495 (2011). There has been a concomitant increase in average crop size per farm during that period from 161 acres to 274 acres whilst the percentage of farm operators aged 55 or older increased from 33% to 47%. By 2011 their average age was 54.2 years; still young but reaching the point of having offspring old enough to start shouldering the load if their partners were in accord (which should not be taken for granted ... our experience in New Brunswick is that this can be an issue because spouses have their own career path, a departure from the earlier generation, and therefore do not relish moving out of town to the family farm. It is probably not so much a concern on the Island given the shorter distance involved however succession does appear to be a concern). Farming is still a predominantly male occupation, only 17.1% of farm operators were female,

according to the 2011 census, versus 27.4% nationally.

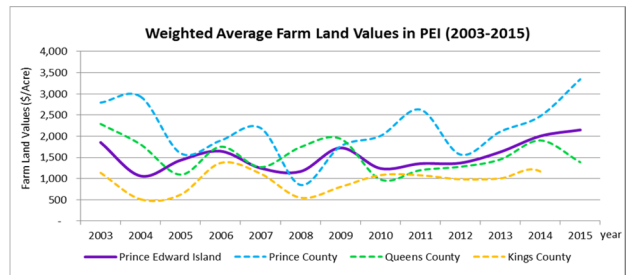
Potatoes are still the predominant crop measured by producing acreage: of the 410,712 acres in production the 2011 census recorded potatoes (21%), total wheat (6%), barley (15%), total rye (1%), soybeans (12%), and other (44%). About 89,500 acres of potatoes were planted in 2015 with 89,000 acres of grains (wheat, oats, barley and mixed grain) and 58,000 acres of oilseeds primarily grown in rotation with potato crops.

Organic farms, while only 3.1% of all farms, continue to grow. There are about 60 certified producers. They sell mainly through the local farmers’ markets.

Livestock continues to be a challenge: the number of dairy cows has been stable over the five years ending 2011 (there are about 180 dairy farms) but beef cattle produced for breeding purposes (cows and heifers) declined by a third, while pigs decreased by over a half. This may have stabilised: there are now 19 commercial farms marketing about 60,000 hogs per year (including breeding stock, weaners and isoweeners). The relatively small sheep flock doubled in size to 8,000.

The Island is not a major fruit producer but it is diverse with commercial quantities of lowbush blueberries the dominant species; 13,000 acres in 2014. Jasper Wyman & Sons of Maine received a \$18.5 million loan (\$16 million of which was repayable) from the provincial government in 2013 to expand its Morell blueberry processing plant. In addition the province has about a dozen small commercial cranberry bogs, ranging in size from 5 to 30 acres, together with other fruits for local consumption such as apples, strawberries, gooseberries, rose hips, black currants, high bush blueberries, some grapes and haskap berries.

Land Values



Data Source: Turner Drake and Partners Ltd.

Despite its claim to be the birthplace of Confederation, the roots of democracy do not run deep in Prince Edward Island. This is the hermit kingdom when it comes to government control of information: it is the only province in the country that refuses to share sales information with its citizens. The main advocate for secrecy appears to be its Assessment Division, a.k.a. the Department of Finance, which appears terrified that taxpayers will launch a spate of appeals if they are given access to the information on which their property assessments are based. This “colonial” attitude makes it difficult to provide reliable real estate advice on the Island: however we have managed to assemble sales information on agricultural land values aggregated by county, by manually trolling through the province’s

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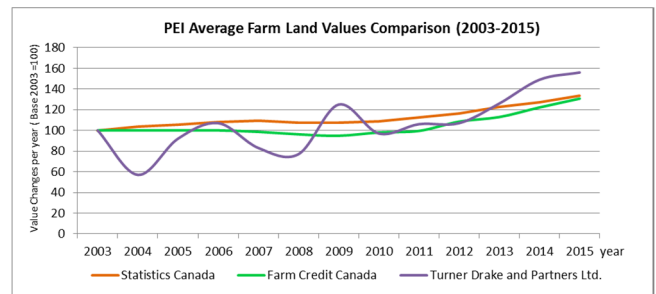
“fee by search” on-line system. This is very much a hit and miss exercise since there is no flag to indicate that a property has sold until the record is retrieved. However thanks to our Co-op student and several thousand dollars in retrieval fees we were able to assemble a data base of farmland sales. We then used high definition aerial photography and our GIS system to determine that there were no buildings on the property and to categorise the land type. Finally we decomposed the sale prices using proprietary software we have developed and then subjected it to longitudinal analysis using linear regression and exponential smoothing. The results are displayed on the Farm Land Values graph. The solid purple line tracks land sales prices for the province as a whole for the period 2003 to 2015. Farm prices fluctuated following market cycles until 2010 though the average trend was neither increasing nor decreasing. However since 2010 they have climbed steadily upwards. The most pronounced beneficiaries have been properties located in the western part of the province in Prince County (see broken blue line) where there has been a strong upward trend in agricultural land values since 2012. Queens County (green broken line) prices steadily increased between 2010 and 2014 but fell back in 2015 (the latter may well be an aberration rather than a trend). In Kings County (yellow broken line), the eastern part of the Island, land values are fairly stable. Land located near Kensington, a processing centre, and the major urban centres of Charlottetown and Summerside has experienced significant increases in value. While the profitability of farming on the Island compares favourably with the remainder of Canada, the high cost of property acquisition and investment in equipment is a major barrier to entry: however high land values in central Canada now have farmers looking east. The Farm Credit Corporation (FCC) notes in its 2015 Farmland Values Report that “in some instances, farm operators from other provinces sold their farm holdings in their home province and acquired whole farming units in P.E.I. in order to take advantage of less expensive land prices. FCC does not publish prices/acre but Statistics Canada is less reticent. Their figures are derived from FCC data but include buildings in the price per acre. As of July 1st 2015 they recorded the following values countrywide:

Farm Land & Buildings – Value per Acre						
Location	2010	2011	2012	2013	2014	2015
Canada	1,608	1,724	1,924	2,227	2,460	2,682
Newfoundland and Labrador	2,688	2,811	2,811	2,811	2,862	2,970
Prince Edward Island	2,125	2,205	2,287	2,431	2,545	2,703
Nova Scotia	1,663	1,709	1,792	1,904	1,958	2,039
New Brunswick	1,621	1,673	1,690	1,737	1,833	1,876
Quebec	2,979	3,128	3,398	4,231	4,718	5,169
Ontario	5,461	5,985	7,155	8,417	9,243	10,063
Manitoba	981	1,035	1,137	1,388	1,583	1,749
Saskatchewan	551	624	724	881	1,043	1,159
Alberta	1,514	1,592	1,725	1,934	2,092	2,282
British Columbia	4,765	4,988	4,984	5,060	5,217	5,432

Source: Statistics Canada Table 002-0003

Farm Valuation

Acquiring verified, reliable sales data is a challenge but without it an opinion of value is just a guess. It is unfortunate that the provincial government, for totally unrelated reasons, insists on keeping sales information from taxpayers ... doubly ironic given that the latter funded its acquisition. It is available in the other



Data Source: Statistics Canada (table 002-0003), Turner Drake and Partners Ltd. & FCC Farm Land Value Report 2015

provinces and south of the border the U.S. Federal Government mandates that the public must be provided with access, free of charge, to all data gathered at public expense. Open data is widely recognised as a vital condition of economic growth, this is after all, the “information age”. Most countries in the developed world and many provinces in Canada realise the importance of data availability and are working vigorously to ensure that it is accessible. Initially some provinces resisted, usually because they feared a flood of assessment appeals if taxpayers had access to the sales data on which their property assessments were based. In New Brunswick, the provincial ombudsman took the assessment authority, Service New Brunswick, to task for employing a similar policy. In a scathing report he highlighted the absurdity and immorality of the strategy and as a result SNB was obliged to release the information on a free, public web site. The PEI government has indicated to us that their refusal to make the information publicly available is not due to privacy concerns ... in fact it is available on their paid Geolink site (this is the source of the data in our Weighted Average Farm Land Value graph) ... but there is no way of finding the information without trolling through each property to see if it has sold. This has to be done manually and is time consuming and expensive ... our graph cost several thousand dollars to produce. So how do we verify that the data we have available is reliable, given that it may not be complete? We cross reference it with other analyses. We are fortunate that the Farm Credit Corporation (FCC) also compiles statistics on property price movements. Like us, FCC struggles to get sales information so they base their analysis on the appraisal of benchmark properties instead. Statistics Canada also track farm prices but include buildings in their analysis. They get their base data from FCC. Since the latter use an index, rather than a price per acre, we have converted all of the sale prices to an index (2003 = base 100) and have plotted the results on the PEI Average Farm Land Values Comparison graph. Appraisers tend to be conservative since they look at past sales data and avoid going out on a limb so we would expect that the price increases predicated on the FCC and Statistics Canada appraisal data be less volatile than our own. Overall however their findings support our conclusions ... farmland values have been increasing in Prince Edward Island since 2010 and the rate of increase is escalating.

In order to squeeze as much information as possible out of the sales data that is available, we have built an algorithm to process the data and disaggregate it into its component parts (some human intervention is required). Farms in Prince Edward Island often include

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land with recreational development potential and holiday cottages, so present unique valuation challenges. We therefore used the Island as our base line when we developed our analytical module. It and the data it generates are now part of our proprietary CompuVal® information technology platform. Every farm sale is broken down into its 27 contributing value components: land (by type, area, vegetation cover, utilisation, development potential, value), buildings (by type, utilisation, value), water frontage (by type, length, value), machinery & equipment (value), marketing quota (value). In order to gather information on the physical asset we utilise three dimensional aerial photography with a resolution of 15 cm. Our CompuVal® IT platform is build on top of a Geographic Information System (GIS) so we can access and compare data geographically as well as by attributes such as size, price, buildings, arable acreage, etc. This allows us to run longitudinal analysis on selected groups of properties to measure price increases (this is how we produced the Weighted Average Farm Land Value graph). We can run similar analyses on the various types of land or indeed any of the 27 contributing value components. In addition our GIS group has created interactive Farm Land Value maps for the province.

For more information on our Valuation Division and to see how we value Resource Land (not Farms unfortunately) visit our corporate web site www.turnerdrake.com → Corporate Site → Valuation & Appraisal → Rural and watch the video (you provide the popcorn) or call Mark Farrow at our Charlottetown office 902-368-1811.

WATCH US WATCH YOU DIVISION



Every time we value your property, our Valuation team gathers a treasure trove of information: legal descriptions, site plans, leases, building plans, inspection reports, zoning and planning information, photographs, property tax data, environmental reports, operating income and expense proformas ... all carefully catalogued and analysed in a report which, once it has served its purpose, is probably filed away never to be seen again ... especially when you next need to refer to it. Our Property Tax team exerts a similar amount of effort compiling tax data, more in fact than any sane person would ever wish to witness ... and should you retain our Lasercad® team to

measure, certify and draw plans, we will create those too. Meanwhile our Economic Intelligence Unit, not wanting to be left out, is busily surveying your rental income, vacancy and operating expenses and those of your competitors. All of the forgoing information is stored in our CompuVal® system. It is now available, 24/7 on your Client Area. After all you paid us to collect it so why shouldn't you have it when you need it.

If you would like a quick on-line demonstration on how to make your life easier call our Brittany Warren toll free at 1-800-567-3033 or email her at bwarren@turnerdrake.com for a free demonstration of your Client Area.

COUNSELLING DIVISION

Suspicion, Mistrust, Hostility



Linear projects such as transmission line rights of way are fertile ground for germinating seeds of suspicion, mistrust and hostility. The scale of the project which may involve dozens, if not hundreds, of property owners ensures that the acquiring authority is required to deal with a similar number of individuals, perhaps a few extra if you count those with split personalities! The very nature of the scheme, the forcible taking of property from people who individually stand to gain little from its outcome, often fans the flame of opposition ... particularly when they are stoked by bureaucratic blundering, inertia and insensitivity ... an experience that pits the "little guy" against institutional or corporate Canada. This is exacerbated if the acquiring authority deploys land agents who rely on bluff, bluster and bonhomie, rather than real estate expertise, and consider it their mandate to minimize the compensation payable. Few acquiring authorities assess compensation on a property specific basis before opening negotiations or follow the leadership of the Nova Scotia Department of Transportation and Infrastructure Renewal and agree to the owner retaining professional advice at the acquiring authority's expense. Most regard the property owner as a hindrance, an attitude fuelled by a parochial view of the world that no longer stands scrutiny in this information laden age. They wait until negotiations founder before preparing an accurate estimate of the compensation properly payable under the Expropriation Act presumably on the assumption that, since they have not expropriated the property, anything goes. Even when a

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formal estimate of loss is prepared by an independent appraiser it may not address the entire compensation ... the New Brunswick Department of Transportation instructs its appraisers to ignore valid heads of claim and while the omitted items may be disclosed in their appraiser's report it is our experience that property owners, and their lawyers, do not appreciate that such is the case. Little wonder then that property owners distrust authority. We empathize with them; we have acted on their behalf on countless occasions. So when we act for the acquiring authority we are the human face, of what many property owners regard as faceless authority.

Our Counselling Division has successfully completed several large infrastructure projects, each involving several hundred properties. They undertook the valuation and negotiation of the compensation (our GIS team prepared the land acquisition plans using high definition aerial photography so that the property owner could easily visualize the impact on their remaining property). We asked Senior Manager Matt Smith about his own experiences and he kindly documented the following Top 5 reasons property owners use to warn the acquiring authority to **STAY OFF MY LAND!**

“

#5 – The Grudge

One of the most difficult obstacles to overcome is a landowner that simply does not like, or does not trust the acquiring authority. Often this is because they have been forced to part with their land in the past in order to make way for an already established RoW, and their previous experience was not a good one. Landowners that are being approached yet again by an acquiring authority may view the current acquisition as a way to “settle the score” for an acquisition that they feel was handled poorly in the past. A landowner that has a longstanding negative view of the acquiring authority may be very difficult to deal with from Day 1.

#4 – Uninvited Guests

Much like the stress caused by termites, cockroaches or your in-laws, many landowners worry about the uninvited guests that a new RoW across their land may bring. Think trespassers such as hunters, recreational vehicles or people looking for a quiet place to dump their garbage. These types of concerns generally involve worries about damage to the land, liability issues and environmental impact.

#3 – Au Naturel

Appearances can be deceiving, and sometimes scrub land that appears to have little value may offer far more than meets the eye. Land can harbour an abundance of natural resources from which its owners can profit - such as cultivated crops, gravel deposits, minerals and harvestable timber. Often overlooked is the cost to extract these valuable resources and the fact that market values in many areas already incorporate resource values. Remember to be conscious of over-counting and double-counting when it comes to

compensation payments.

#2 – Nothing Will Ever Be the Same

The general impact of the new RoW on their parcel is something that almost every landowner contemplates. Some landowners will consider the impact to be minimal and will be happy to support the project in exchange for a fair compensation payment, but others will view the impact as harmful and often have many legitimate concerns that should be addressed. Common concerns include changes to view planes, interference with access, increased noise levels, loss of windbreaks, parcel severance and health concerns.

#1 – The Greatest Subdivision that Never Was

If I had a nickel for every time I was told that a new RoW was impacting a future subdivision ... well I'd have at least a couple bucks! Impact on future development potential is hands down the most common theme that I have encountered when approaching a landowner with the intention of acquiring a RoW. Sometimes legitimate subdivisions or lands ripe for subdivision/development are disrupted by RoW projects, and in those instances landowners should be compensated accordingly. However in my experience many of the “subdivisions” that RoWs just can't seem to avoid are more of a dream than a reality.

*Overall I would say that the concerns expressed by landowners are often a blend of rational and irrational thoughts. The world is quickly becoming a more sophisticated place and as a whole landowners are better educated and have access to more information than ever before. In the past, liaison with landowners may have simply included a couple of phone calls, perhaps a meeting, and a pat on the back from an employee of the acquiring authority. Now a days the representative of the acquiring authority should have an increasing number of abilities including exceptional interpersonal skills, above-average organizational skills, patience and training in real estate valuation techniques. The job requires a professional, not a pacifier. The representative of the acquiring authority should give all landowners the benefit of the doubt and listen carefully to all of their concerns without judgement. Listening to the concerns of a landowner and working with them to mitigate as many of these items as possible is a great way to gain a landowner's trust. However it is important to be aware that some landowners will go to extreme lengths in order to disrupt the project or increase the compensation payable to them. Good record keeping and a genuine understanding of the burdens that a RoW may bring to a landowner are key. In the end you'll rarely win over every landowner involved in a RoW acquisition, but by keeping these 5 points in mind, hopefully you can minimize the number of times that you hear the phrase **'STAY OFF MY LAND!'**”*

 *For more information on our Counselling Division's shenanigans with infrastructure projects, visit our corporate web site www.turnerdrake.com → Corporate Site → Counselling Services → Infrastructure Acquisition.*



Featured Properties:



For Sale: Showroom, Warehouse & Secure Yard Space

ADDRESS	1015-1025-1031 Main St (Hwy 7)	CEILING HEIGHT	9 ft – 14 ft
CITY	Dartmouth, NS	SALE PRICE	\$1,199,000
BUILDING SF	20,250 sf	PRICE/SF	\$59.21
LOT SIZE	3.05 acres	CONTACT	ASHLEY URQUHART, x340 RYAN FOUGERE, x313



For Lease: Office Space in Victorian Heritage Property

ADDRESS	1697 Brunswick Street – Unit 5	CEILING HEIGHT	N/A
CITY	Halifax, NS	NET LEASE RATE	\$8.73 psf
BUILDING sf	5,473 sf	OPERATING EXP	\$17.00 psf *Tenant responsible for Elec
AVAILABLE sf	1,737 sf	CONTACT	RYAN FOUGERE, x313 ASHLEY URQUHART, x340

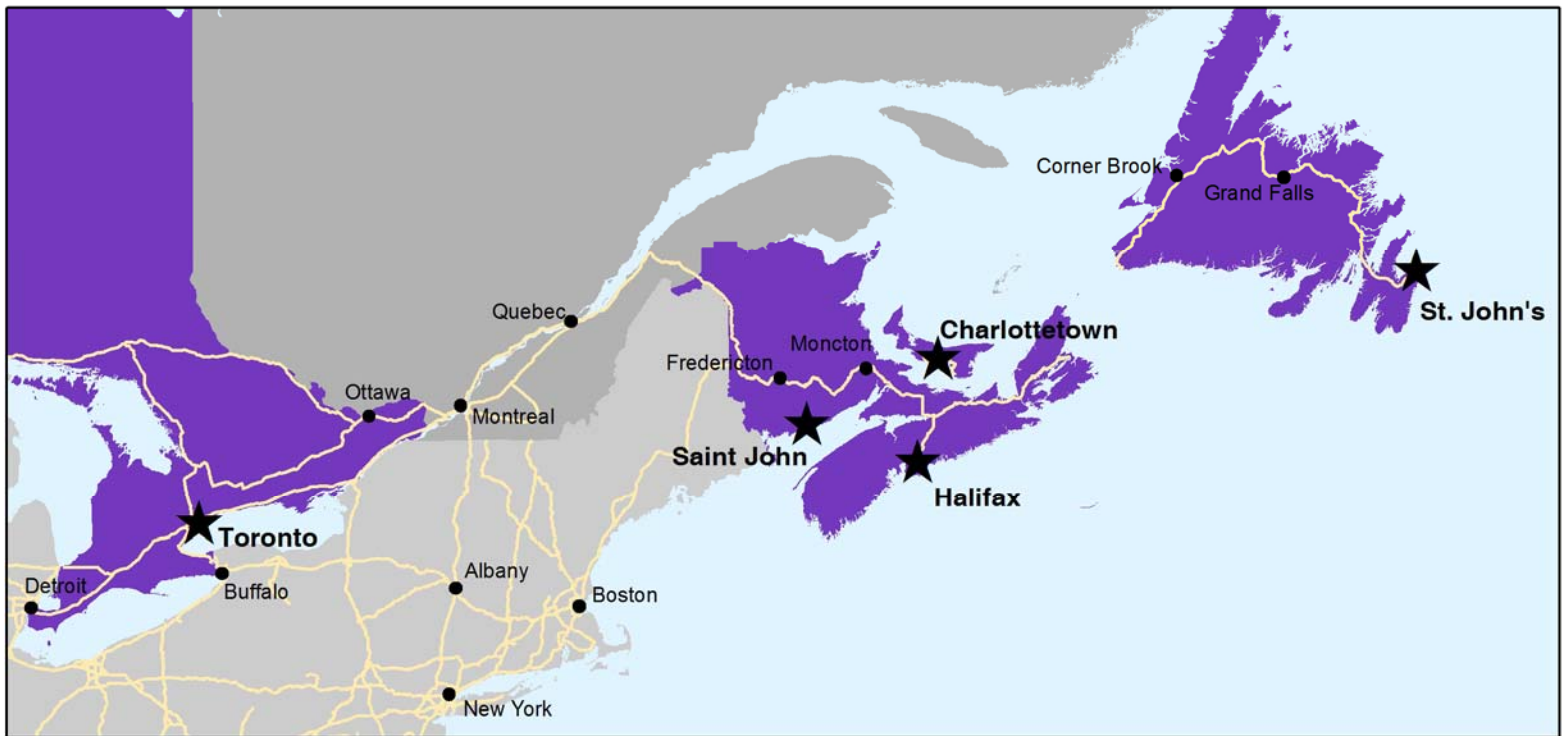
We have solutions to your real estate problems:

Challenge: The beneficiaries of this Estate faced something of a dilemma: seven individuals were members of the same family, the rights of the remaining beneficiary had been entrusted to a Trust Company. The market for residential real estate was “hot”: it was the optimum time to sell. But which part of the 400 acres should be sold first, at what price ... and which method of disposal would generate the highest value? The “family” were anxious to proceed before the market went off the boil; however protocol demanded that the Trust Company utilise a formal step by step approach. The Estate turned to Turner Drake for advice.

Turner Drake’s Approach: Turner Drake were familiar with the property; their Valuation Division had valued the land thirteen years earlier. Zoning restrictions prevented much of the property from being developed in the short term, and none of it was serviced by city sewer and water. One 5.7 acre parcel had frontage to Halifax’s spectacular North West Arm, a treasure whose waters laugh and dance their way into the heart of the city. Turner Drake identified this parcel as the jewel in the crown and recommended that it be marketed first. Since any development had to be serviced with on-site sewer and water, determining the number of residential lots that would be approved by Halifax Regional Municipality in advance of any subdivision, was problematic. Turner Drake’s Brokerage Division therefore recommended the use of a quasi-tender approach in which offers would be invited in excess of a minimum published price by an offer closing date. The wisdom of this approach was confirmed when the two independent appraisals commissioned by the Trust Company initially produced widely differing estimates of the property’s value. In order to take as much risk out of the transaction for the purchaser as possible, and to encourage them to tender their best bid, Turner Drake’s Brokerage Division carefully prepared a comprehensive Master Sales Prospectus detailing the physical, fiscal and legal attributes of the property. They then exposed the property to the market using a target list of prospective purchasers, on-site signage, circulation to the brokerage community, positioning on Turner Drake’s websites, and printed media advertising.

Winning results: Within 60 days of commencing the tender process for the Estate, Turner Drake were able to secure seven offers for the property ... two being well in excess of the higher appraisal commissioned by the Trust Company.

Local Presence: A National Outlook



Your Brokerage Solutions Team



Russ Allen
Leasing



Ashley Urquhart
Sales & Leasing



Ryan Fougere
Sales

List of Services

Brokerage

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

Counselling

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

Lasercad® Space Measurement

- Space Certification
- "As built" Plans

Economic Intelligence

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

Development Planning

- Regulatory Review
- Development Analysis
- Development Approval

Property Tax

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

Valuation

- Reserve Fund Studies
- Commercial
- Industrial
- Investment
- Development
- Rural
- PAMS® Property Portfolio Manager