EXPERT INSIGHT INTO THE COMMERCIAL PROPERTY INVESTMENT MARKET IN ATLANTIC CANADA

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THE CAP RATE REPORT

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CAPITALISATION RATES

Capitalisation Rates

Capitalisation Rates measure risk; they reflect the possibility that actual future income, expenses and property value may differ from those anticipated by the investor on the date of purchase. The more uncertain these variables, the greater the risk inherent in the purchase decision and the greater the rate of return required to persuade purchasers to commit to the investment. The Capitalisation Rate is the ratio of the anticipated first year's net operating income post purchase, to the purchase price, expressed as a percentage i.e.

Capitalisation Rate = ([1]Net Operating Income ÷ Purchase Price) × 100

[1]The Net Operating Income is the income remaining after all operating expenditures (other than mortgage debt service and depreciation) have been deducted from the effective gross income. It is the equivalent of EBITDA (earnings before interest, taxes, depreciation, and amortisation).

Although Capitalisation Rates measure risk they also reflect the strength and weakness of supply and demand. Since different Property Types and Property Classes often appeal to different groups of purchasers Capitalisation Rates do not exist on a continuum but reflect the competition for property within each buyer group. Hotels for example, do not compete for investment dollars with low rise apartment buildings because each predominantly appeals to a different buyer group. Property Classes within specific Property Types may not compete for the same group of purchasers; high rise apartment buildings usually find a market with national or international purchasers, low rise apartments appeal predominantly to local or regional players. Both groups may have different appetites for risk, investment opportunities, competition for product, time horizons, tax considerations, access to capital, management capability, local knowledge and operating efficiencies.

Data Acquisition

Atlantic Canada is the most data deprived area in the country in terms of commercial property sales. This is partly a reflection of its low urbanisation and population density but also the fact that there are four provincial governments each of whom own the data in their respective jurisdiction. All now make raw sales data available and the three Maritime Provinces feed it to our data processing department every month (Newfoundland marches to a different drummer; they also sell us the data but it has to be harvested manually). The information each province releases is restricted to the transaction itself; property specific details have to be gathered manually from other sources. Rents, vacancy rates, operating expenses (common area maintenance & property taxes) and physical information on the property are harvested by our various Divisions as part of their ongoing operations. Our Economic Intelligence Unit conducts semi-annual market surveys on office and industrial buildings located in each major metropolitan area, gathering commercial property rental, operating expense, property tax and vacancy data. They also undertake apartment and parking revenue and expense surveys throughout the region. Our Valuation, Counselling, Property Tax, Lasercad®, Planning and Brokerage Divisions constantly acquire and analyse property data from clients, government departments, Multiple Listing Services®, real estate brokers, appraisers, vendors, purchasers, landlords, tenants, and published sources, throughout the year in all four provinces. In order to manage these data streams we have built CompuVal®, a proprietary, leading edge, information technology platform, which acquires data from disparate sources, processes, refines, integrates and analyses it using unique algorithms developed in-house. It includes statistical tools to undertake cross sectional and longitudinal (trend line) analyses. CompuVal® is built on top of our Geographic Information System and allows us to search and view property in a geographic context using high resolution aerial and satellite imagery.

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Methodology

Because the property market in Atlantic Canada is so small, the velocity of sales is low for many of the Property Classes in a particular geographic area. Indeed there may be an interval of several years before a sale occurs for some Property Classes e.g. regional shopping centres… and there are usually only a very few sales a year for most Property Classes within a given metropolitan area. This renders it impractical to extract transaction based capitalisation rates on anything less than an annual basis. It is also dangerous to extrapolate cap. rates for a specific Property Class or Property Type from one metropolitan area to another since purchasers and vendors are often locally based. Market demand for space use too can vary widely between communities because of economic factors external to the Region, for example the impact of oil prices on Newfoundland's offshore industry and its influence on office demand. Since most markets are small, well-meaning but misdirected action by government at all levels can, and does, significantly encourage over-building by providing subsidies to encourage "worthwhile" projects; for example, hotel grants to stipulate tourism by encouraging the provision of modern facilities have resulted in the rapid and unjustified expansion of hospitality supply in parts of Nova Scotia with a corresponding, adverse influence on capitalisation rates in that province. The challenge therefore is to calculate Capitalisation Rates anchored to transactions rather than broker, appraiser or buyer/seller opinions. We have therefore developed and utilised the following methodology to calculate the Capitalisation Rates in this survey:

(1) Property Type – properties are segmented by market sector: Apartments, Hotels, Industrial, Office, Retail.

(2) Property Class – Property Types are further segmented by Property Class:

Apartments

(a) High Rise (> 4 Floors).
(b) Low Rise (< 5 Floors).

Hotel/Motels

(a) Downtown – Full Service. Located in downtown area and offering full services such as concierge, full service restaurant, bar, meeting rooms, room service, etc. usually 4 or 5 star.
(b) Focussed (Select) Service – mid-scale limited service properties that offer only services and facilities desired by most guests. They offer limited food and beverage facilities (usually breakfast, often self-serve), meeting rooms and other services (fitness centre, swimming pool) e.g. Comfort Inn, Holiday Inn Express, Best Western, Sleep Inn, Wandlyn, etc. usually 2 or 3 star.
(c) Limited Service – provide rooms and little else. Most of the old strip motels fall within this category. Usually 1 star or unrated.

Industrials

(a) Flex Space (space suitable for industrial, office or retail use. These buildings are typically located at the entrance to a business park in an area with high traffic exposure).
(b) Warehouse/Manufacturing – Multi-tenant (space suitable for industrial and office use).
(c) Warehouse/Manufacturing – Single tenant.

Offices

(a) Class A (command the highest rents in their marketplace, have "presence" by virtue of their distinctive design and lobbies, are air-conditioned and sprinklered. They are regarded as "prestige" buildings in their marketplace and are usually the most modern buildings. They typically include the leading firms of lawyers and accountants, together with the regional or head offices for banks, financial institutions and other major companies, as their tenants).
(b) Class B (these are "second tier office buildings in terms of rents. They are often older than Class A buildings and lack "presence". They are air-conditioned and usually sprinklered. They are regarded as offering modern, but not "prestige" office accommodation in their marketplace. Typically they were built over 20 years ago. Tenants usually include second tier firms of lawyers and accountants, together with a wide selection of private sector

companies, provincial and local government agencies).

(c) Class C (these include all office buildings not classed as "A" or "B").

Retail

(a) Regional Shopping Centre – Enclosed Mall Air Conditioned (EMAC) usually anchored by at least one full line department store e.g. Halifax Shopping Centre, Mic Mac Mall.

(b) Power Centre – => 250,000 ft.^{2} anchored by 3 or more big box stores (big box stores usually occupy 60% to 90% of the space) [includes Strip Plazas in Power Centres] e.g. Bayer's Lake, Dartmouth Crossing.

(c) Community Shopping Centre – variety of apparel and soft goods available. Anchored by a supermarket, drug store or discount department store (e.g. Walmart, Giant Tiger) in strip or "L" shaped mall e.g. Dartmouth Shopping Centre, Woodlawn Mall, Colby Village Shopping Centre.

(d) Neighbourhood Shopping Centre – services the local neighbourhood within 6 minutes' drive time. May be anchored by a supermarket or drug store or both. Limited number of stores offering consumer items and personal services.

(e) Strip Plaza – usually in a strip but can by "L" or "U" shaped. No real anchor. Usually has good exposure to main highway and depends on passing traffic for its trade area.

(f) Free Standing – these are Big Box (=>20,000 ft.^{2}) or Little Box (<20,000 ft.^{2}) stores e.g. Giant Tiger, Kent Building Supplies, Home Depot, Home Hardware, Supermarkets, Drug Stores, etc. that occupy their own building on a separate lot which may or may not be in close proximity to a shopping centre.

(3) Geographic Area – Capitalisation Rates are computed for each transaction, segmented by Geographic Area, Property Type and Property Class, and their Average (arithmetic mean) is calculated on an annual basis.

(4) Scatter Plot – Average annual Property Type Capitalisation Rates are plotted on a scatter graph.

(5) Longitudinal (Trend Line) Analysis – A trend line is fitted to the scatter plot: the Coefficient of Determination (R^2) is usually utilised to determine which trend line type best fits the data, however trend lines such as high order polynomials may produce erroneous results if they are deployed to extend the data beyond the sample range i.e. for forecasting purposes. As an additional check therefore we have tested the validity of the selected trend line by projecting it forwards (and backwards) by two periods to verify that the results reasonably reflect the market. In some circumstances this has resulted in our selecting a trend line with a lower Coefficient of Determination (R^2) but which better reflects reality. The trend line is used to predict the Property Type Capitalisation Rate values.

(6) Property Class – each Property Class is "mapped" to their parent Property Type trend line using the average aggregate annual differential between the trend line Property Class and Property Type Capitalisation Rates. The decision as to whether the Property Class can be validly mapped to the Property Type trend line is based on the availability and appropriateness of the Property Class data.

(7) Range – the degree of "spread" in each Property Class is determined by the standard deviation of the differential between the trend line and actual values for their parent Property Type.

Interpretation

Although Property Class, Geographic Area and Sale Date are independent variables influencing Capitalisation Rates, factors such as building age, construction, condition, appearance, heating system, insulation etc. together with rental levels (below, at, or above, market) and property management will also impact them. We have therefore provided the following information the better to interpret the data:

(1) Average (Mean) Capitalisation Rate – this is based on the trend line. *Since it is tied to actual transactions, the Capitalisation Rate reflects the quality, size and age of properties typically sold in the geographic area identified in the survey. For example, Low Rise Apartment Buildings located on Halifax Peninsula are generally of older stock, so the Mean (Average) Capitalisation Rate primarily reflects transactions involving this type of property.*

(2) Capitalisation Rate Range – We have adopted one Standard Deviation either side of the Average (Mean) as our Low and High Range boundaries. Approximately 68% of property transactions should fall within this Capitalisation Rate range.

(3) Delta – This is the change in the Average (Mean) Capitalisation Rate over the preceding twelve month period.

(4) Coefficient of Determination – This indicates the percentage of the Capitalisation Rates that are "explained" by the Property Type trend line i.e. the percentage of the Capitalisation Rates that are a function of the Sale Date and Property Type. This gives an indication of the explanatory power of the data: the "unexplained" percentage is due to other variables such as those outlined in the opening paragraph above. However the "best fit" trend line is often a high order polynomial which, while having excellent explanatory power during the time period covered by the sales data, may produce misleading results outside the date range. We have therefore tested the trend line by extrapolating it for two years before and after the date range to verify the validity of the trend line model. In some cases we have adopted a lower order trend line i.e. with a lower Coefficient of Determination, when the extrapolated results warrant it.

(5) Standard Deviation – This is a measure of the degree of spread of the Capitalisation Rates. A low Standard Deviation means that most of the Capitalisation Rates are closely grouped around the Average. In a normal distribution 68% of the Capitalisation Rates would be lie within one Standard Deviation either side of the Average (Mean); 95% within two Standard Deviations and almost 100% within three Standard Deviations of the Mean.

Nova Scotia

	Low	Mean	High	Delta
HRM				
All Classes	5.35%	5.89%	6.44%	0.12%
Coefficient of Determination		76.88%		
Standard Deviation		0.55%		
Halifax Peninsula				
Low Rise	5.17%	5.71%	6.26%	0.12%
High Rise	4.96%	5.50%	6.05%	0.12%
Dartmouth				
Low Rise	5.41%	5.95%	6.50%	0.12%
High Rise	5.60%	6.14%	6.69%	0.12%
Suburbs				
Low Rise	5.53%	6.07%	6.62%	0.12%
High Rise	4.56%	5.10%	5.65%	0.12%

New Brunswick

Greater Moncton	Low	Mean	High	Delta
Low Rise	5.82%	6.36%	6.90%	0.05%
High Rise	5.20%	5.75%	6.29%	0.05%
All Classes	5.86%	6.41%	6.95%	0.05%
Coefficient of Determination		83.91%		
Standard Deviation		0.54%		

Saint John	Low	Mean	High	Delta
Low Rise	5.06%	6.09%	7.11	-0.11%
High Rise	N/A	N/A	N/A	N/A
All Classes	4.83%	5.85%	6.88%	-0.11%
Coefficient of Determination		50.55%		
Standard Deviation		1.02%		

Fredericton	Low	Mean	High	Delta
Low Rise	6.88%	7.51%	8.13%	-0.3%
High Rise	N/A	N/A	N/A	N/A
All Classes	6.88%	7.51%	8.13%	-0.03%
Coefficient of Determination		21.75%		
Standard Deviation		0.62%		

Prince Edward Island

Charlottetown	Low	Mean	High	Delta
Low Rise	5.70%	5.70%	5.70%	-0.32%
High Rise	N/A	N/A	N/A	N/A
All Classes	5.70%	5.70%	5.70%	-0.32%
Coefficient of Determination		100.00%		
Standard Deviation		0.00%		

Nova Scotia

HRM	Low	Mean	High	Delta
Full Service	8.53%	9.34%	10.14%	0.07%
Focussed Service	8.04%	8.84%	9.64%	0.07%
Limited Service	N/A	N/A	N/A	N/A
All Classes	8.04%	8.84%	9.64%	0.07%
Coefficient of Determination		99.34%		
Standard Deviation		0.80%		

New Brunswick

New Brunswick	Low	Mean	High	Delta
Full Service	9.17%	9.95%	10.73%	-0.12%
Focussed Service	9.87%	10.65%	11.43%	-0.12%
Limited Service	N/A	N/A	N/A	N/A
All Classes	9.71%	10.49%	11.27%	-0.12%
Coefficient of Determination		32.29%		
Standard Deviation		0.78%		

Nova Scotia

HRM	Low	Mean	High	Delta
Multi-tenant Flex. (Retail/Office/Warehouse)	6.94%	7.72%	8.51%	-0.14%
Multi-tenant (Office/Warehouse)	6.57%	7.35%	8.14%	-0.14%
Single Tenant (Free Standing)	6.49%	7.27%	8.06%	-0.14%
All Classes	6.66%	7.45%	8.23%	-0.14%
Coefficient of Determination		86.49%		
Standard Deviation		0.79%		

New Brunswick

Greater Moncton	Low	Mean	High	Delta
All Classes	7.61%	7.90%	8.19%	0.00%
Coefficient of Determination		95.60%		
Standard Deviation		0.29%		

Nova Scotia

HRM	Low	Mean	High	Delta
Class A	5.97%	6.79%	7.60%	0.14%
Class B	6.67%	7.49%	8.31%	0.14%
Class C	5.92%	6.73%	7.55%	0.14%
All Classes	6.42%	7.24%	8.05%	0.14%
Coefficient of Determination		81.96%		
Standard Deviation		0.82%		

New Brunswick

Greater Moncton	Low	Mean	High	Delta
Class A	5.75%	7.21%	8.66%	0.07%
Class B	8.14%	9.60%	11.05%	0.07%
Class C	8.29%	9.74%	11.20%	0.07%
All Classes	7.73%	9.19%	10.65%	0.07%
Coefficient of Determination		26.02%		
Standard Deviation		1.46%		

Saint John	Low	Mean	High	Delta
Class A	6.38%	7.30%	8.22%	-0.08%
Class B	7.03%	7.95%	8.87%	-0.08%
Class C	N/A	N/A	N/A	N/A
All Classes	6.90%	7.82%	8.74%	-0.08%
Coefficient of Determination		55.57%		
Standard Deviation		0.92%		

Fredericton	Low	Mean	High	Delta
Class A	7.22%	7.48%	7.75%	0.23%
Class B	7.57%	7.84%	8.11%	0.23%
Class C	8.55%	8.82%	9.08%	0.23%
All Classes	7.62%	7.88%	8.15%	0.23%
Coefficient of Determination		96.13%		
Standard Deviation		0.27%		

Prince Edward Island

Charlottetown	Low	Mean	High	Delta
Class A	N/A	N/A	N/A	N/A
Class B	6.00%	6.00%	6.00%	N/A
Class C	N/A	N/A	N/A	N/A
All Classes	6.00%	6.00%	6.00%	N/A
Coefficient of Determination		100%		
Standard Deviation		0.00%		

Newfoundland

St. John's	Low	Mean	High	Delta
Class A	5.66%	6.15%	6.65%	-0.12
Class B	6.61%	7.11%	7.60%	-0.12
Class C	N/A	N/A	N/A	N/A
All Classes	6.13%	6.63%	7.12%	-0.12
Coefficient of Determination		46.95%		
Standard Deviation		0.50%		

Nova Scotia

HRM	Low	Mean	High	Delta
Regional	4.44%	5.59%	6.74%	-0.06%
Power	5.25%	6.40%	7.55%	-0.06%
Community	6.57%	7.72%	8.87%	-0.06%
Neighbourhood	7.28%	8.43%	9.58%	-0.06%
Strip	6.62%	7.77%	8.92%	-0.06%
Free Standing	5.47%	6.62%	7.77%	-0.06%
All Classes	6.69%	7.84%	8.99%	-0.06%
Coefficient of Determination		96.06%		
Standard Deviation		1.15%		

New Brunswick

New Brunswick	Low	Mean	High	Delta
Regional	6.33%	7.04%	7.74%	0.17%
Power	6.71%	7.42%	8.12%	0.17%
Community	8.35%	9.06%	9.76%	0.17%
Neighbourhood	8.14%	8.85%	9.56%	0.17%
Strip	N/A	N/A	N/A	N/A
Free Standing	N/A	N/A	N/A	N/A
All Classes	7.97%	8.68%	9.38%	0.17%
Coefficient of Determination		11.74%		
Standard Deviation		0.71%		

DATA DRIVEN DECISIONS

Background

Turner Drake was founded in 1976 to provide professional real estate advice to the business community in Atlantic Canada. Our initial focus was on property located within the region, however as it became apparent that clients also wanted us to provide advice on their property located in other areas of Canada we responded by providing services on a selective basis. We currently provide Property Tax, Valuation, Counselling and Economic Intelligence services coast to coast and our full menu of services in Atlantic Canada and Ontario.

Our objective is to be the benchmark by which others are measured by investing in the following resources:

(1) Data – without it an opinion is just a guess.

(2) Training – informed advice is the product of trained minds.

(3) Specialist Skills – real estate is multi-faceted; it benefits from the application of several skills.

(4) Quality Control – this is our cost: not our clients'.

(5) Local presence: a national outlook.

Resources

We listen and communicate. We recognise the property owner knows more about their real estate than can be gained from our property inspection, however detailed. We start the conversation *before* we draft the Terms of Engagement to confirm that we are both on the same page with respect to the objective, scope and cost of the assignment. We continue that communication throughout the real estate assignment, making sure that we understand the physical, fiscal and legal attributes of your property… or your business' operational, locational and market requirements if it is a Special Purpose Property such as a fish plant or hotel, or the issues if the purpose of the assignment is to maximise your tax savings in the case of a property tax appeal, or to minimise the potential for expensive litigation where market value or compensation is the subject of dispute.

(1) Data – market data drives property values. In 1978 we became one of the first, perhaps the first, real estate company in Canada to deploy data processing technology. Two years' later we started to build CompuVal©, our proprietary, leading edge, information technology platform and have committed several million dollars since then enhancing it. CompuVal© acquires data from many disparate sources, processes, refines, integrates and analyses it using unique algorithms developed in-house. It includes statistical tools to undertake cross sectional and longitudinal (trend line) analyses. CompuVal© is built on top of our Geographic Information System and allows us to search and view property in a geographic context using high resolution aerial and satellite imagery.

(2) Training – informed advice is the product of trained minds. Canada is unique in the developed world; real estate education at the university level is very limited. We have therefore developed a seven year, choreographed, Training Program for our professional staff. It blends the University of British Columbia's degree in real estate, twenty five in house modules and mentored experience with our Valuation, Property Tax, Lasercad© Space Measurement, Counselling, Economic Intelligence, Planning and Brokerage Divisions. It is supplemented with negotiation courses from Saint Mary's and Dalhousie Universities. This is a post graduate Training Program; participants already have graduate business degrees and, depending on their specialty, other post graduate diplomas and degrees, before entering it. The Training Program endows our professional staff with a broad view of the real estate spectrum, a necessary prerequisite in today's rapidly changing, global economy. It arms our property advisory teams with the knowledge, and access to technical expertise, to enhance real estate value, mitigate the risk of property depreciation, or reduce the potential for litigation.

(3) Specialist Skills – The industry in North America is fragmented with many firms focussing on a single aspect of real estate e.g. appraising, brokerage, property tax, planning, space measurement, etc. However commercial property is multi-dimensional and requires a broad perspective: unlocking latent value requires the application of a wide spectrum of real estate disciplines and resources, as well as the training to identify value adding opportunities. All of our staff are salaried: each is the product of our common Training Program. Each is trained to recognise the opportunities for enhancing the

outcome of the assignment and, where necessary, will call on the in-house expertise available in our Valuation, Property Tax, Lasercad© Space Measurement, Planning, Counselling, Economic Intelligence and Brokerage Divisions to assist in identifying value adding opportunities such as property tax amelioration, planning opportunities for up-zoning (or an intervention strategy to prevent down zoning), increased "leasable area" by moving the building to the current BOMA (or more appropriate) measurement standard, a leasing strategy to take advantage of future supply/ demand changes identified by our Economic Intelligence Unit, and so on.

(4) Quality Control – this is our cost, not our clients'. All of our activities are governed by a quality system registered to the international ISO 9001:2015 standard. Every six months we ask our clients to measure our Work Quality Performance on a five point scale ranging from "poor" to "excellent" and then publish the unexpurgated results on our corporate web site www.turnerdrake.com > News & Research > Quality Ratings. Each of our advisory teams uses a structured process which commences with an agreed Terms of Engagement, then proceeds through the property inspection (using surveys purpose designed for each specific property type), captures the physical, legal and fiscal attributes of the real estate, acquires and analyses market data using our CompuVal® Knowledge Base, and identifies real estate value enhancing opportunities. The process is designed to leave no stone unturned. In addition Turner Drake & Partners Ltd. is a professional services firm regulated by the Royal Institution of Chartered Surveyors (RICS Firm Registration #008191). RICS Rules of Conduct for members and firms are available on their web site at www.rics.org/rules.

(5) Local presence: a national outlook - Our roots have been firmly embedded in Canada for over four decades and we keep a watchful eye on the real estate markets to identify the risks and opportunities faced by this immobile asset. Our professional staff are members of national and international professional bodies and attend their conferences. From our head office in Halifax Regional Municipality (HRM) our teams fan out to our regional offices in Saint John, New Brunswick; Charlottetown, Prince Edward Island; St. John's, Newfoundland; and Toronto, Ontario. Our local presence and national reach allows us to monitor the activities of international, national, regional and local players in the various real estate markets.

One Team: Seven Areas of Expertise

Our seven Divisions (Property Tax, Valuation, Counselling, Lasercad©, Economic Intelligence, Planning, Brokerage) work together to ensure that the correct mix of resources and expertise are brought to bear on every assignment.

TURNER DRAKE & PARTNERS LTD.

SPECIALIST SKILLS: A BROADER PERSPECTIVE

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