

BROKERAGE (SALES) CASE STUDY WINNING FOR WADE

M. A. Wade's Challenge

Nestled in the apple orchards of Nova Scotia's Annapolis Valley lies Kentville, the shire town of Kings County. Once a bustling commercial centre serving the Valley's farming communities, Kentville struggles now to preserve its commercial core against competition from shopping centres built on its outskirts, and the presence of Halifax a scant one hour away.

Bill Woodworth, long time resident of the town, and a principal of M.A. Wade Holdings Ltd. is a hands on operator who prides himself on "doing it right". His two office buildings, situated on a prominent corner of Kentville's business district bear testimony to that approach. Badly damaged by fire a few years ago, they had been carefully rebuilt to provide high quality office space of a calibre normally found in a large city. They were occupied by a "big 5" accounting firm, a national stockbroker and a prominent regional firm of lawyers: excellent tenants but each with the financial capacity to chose their location. M.A. Wade Holdings Ltd.'s principals wished to reduce their workload and wanted to divest themselves of their crown jewels but only if they could get a price which reflected their true worth. Long time clients of NAI Turner Drake, M.A. Wade Holdings Ltd. asked if they would market the property for them.

NAI Turner Drake's Approach

NAI Turner Drake knew that these properties were at the top of their market, a fact reflected in the quality of the space and the stature of the tenants. Unfortunately emerging markets such as Kentville were not yet attractive to national investors such as the REITs. They decided upon a focused approach targeted at regional and local investors domiciled in Halifax and the Annapolis Valley. Calling upon the resources of their Lasercad™ Space Measurement and Valuation Divisions they prepared a comprehensive Master Sales Prospectus designed to highlight the high quality of this investment. Detailed plans, interior photographs and a full description of the building structure, electrical, sprinkler and HVAC systems were prepared, together with pro-forma operating statements and a legal description. Only when the Master Sales Prospectus was complete, did marketing commence. Within two weeks an offer was received from a local investor and a sale was subsequently consummated.

Winning Results

Because of their knowledge of the local market and its players, and the resources they were able to bring to bear to present the property in its true light, NAI Turner Drake were able to quickly secure an offer which reflected the property's true worth.

