

# LASERCAD® CASE STUDY OFFICE MATTERS

## Universal Property Management Ltd.'s Challenge

Despite being part of the Halifax Regional Municipality, the Town of Bedford still retains its distinct identity. It has its own commercial district with two community shopping centres and eight office buildings grouped around the intersection of four highways. When Universal Property Management Ltd. purchased five of the office buildings in 2001, they decided to start as they intended to go on. They required plans and measurements for all of the common areas in every building, and for each tenant space. They turned to Turner Drake for advice.

## Turner Drake's Approach

Turner Drake's challenge was to measure each building in its entirety, with the minimum of disruption to the tenants, whilst keeping Universal Property Management "in the loop" during the entire process.

Turner Drake's Lasercad® team are university graduates, professionals proceeding through the firm's seven year real estate education and training program. Since a square foot of rental space is computed differently depending on whether it is office, retail, industrial or residential space, they have to be familiar with the appropriate Standard Methods of Measurement (BOMA, SIOR, CREA) and when to apply it. A knowledge of leases and property valuation is important too.

Turner Drake implemented a phased program in which each building was completely measured before proceeding to the next property. They liaised with each tenant to arrange an inspection time which was convenient to them, explained the purpose of the assignment and allayed concerns that it was designed to raise rental rates. Universal Property Management Ltd. were assigned their own Client Area on Turner Drake's web site so they could monitor progress and provide feedback to the Lasercad® team. As each building was completed, Turner Drake created plans for each floor plate and each tenant suite, calculated the Usable and Rentable Areas in accordance with the BOMA Standard Method of Measurement, and provided Space Certificates for every tenant space to Universal Property Management Ltd.

## Winning Results

Universal Property Management Ltd. have well documented plans of each space in their buildings together with Space Certificates certifying the Usable and Rentable Areas, all prepared by an independent third party. Turner Drake's Lasercad® team continues to provide measurement support, modifying floor and building ratios as common areas change, as well as providing Space Certificates. They have since completed similar assignments on most buildings in Universal Property Management Ltd.'s portfolio as it has continued to grow.

