

BROKERAGE (SALES) CASE STUDY SEEING THE FOREST THROUGH THE TREES

The Challenge

This family owned company had assembled an extensive portfolio of woodland, widely scattered throughout Halifax Regional Municipality. Some properties had attractive lake frontage: some were easily accessible, others remote. The properties had been acquired over several decades and the family were uncertain as to their boundaries, size or value. They had appraisals on file for some properties, but they were out of date. A local developer had made an offer for several properties but had later withdrawn it. The family turned to NAI Turner Drake for help.

NAI Turner Drake's Approach

Our Valuation Division gathered together all of the information in the family's possession and started to assemble the jigsaw. Using the Provincial Property Online system, and the information supplied by the family, they painstakingly assembled a picture of the portfolio. The Property Online system does not pretend to be accurate; boundary lines and acreages are frequently incorrect. Similar constraints pertain with respect to the legal descriptions. Most of the properties had not been surveyed. Our Valuation Division superimposed the Property Online PID layer onto aerial photographs so that "hard" boundaries such as roads, old rail rights of way, lake and river frontages, could be used to match the legal descriptions with the PID boundaries, and adjustments made as necessary. "Soft" boundaries were established using the legal description, PID layer, and woodland "cut" lines. The latter were often delineated in the aerial photographs by a change in the type and maturity of the forest cover. Once the correct boundary lines had been established our Valuation Division was able to accurately value each parcel and advise the vendor which properties should be sold together as a package, and which should be sold separately, to realise the maximum aggregate value.

Winning Results

The twenty properties were assembled into six packages for marketing purposes. Our Brokerage Division successfully sold them all.

