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Newsletter

Very Late Fall 2022 **Atlantic Canada Edition** **Vol. 2 No. 126 (ISSN. 1203-1410)**

Putin's War: Its Impact on Real Estate in Atlantic Canada

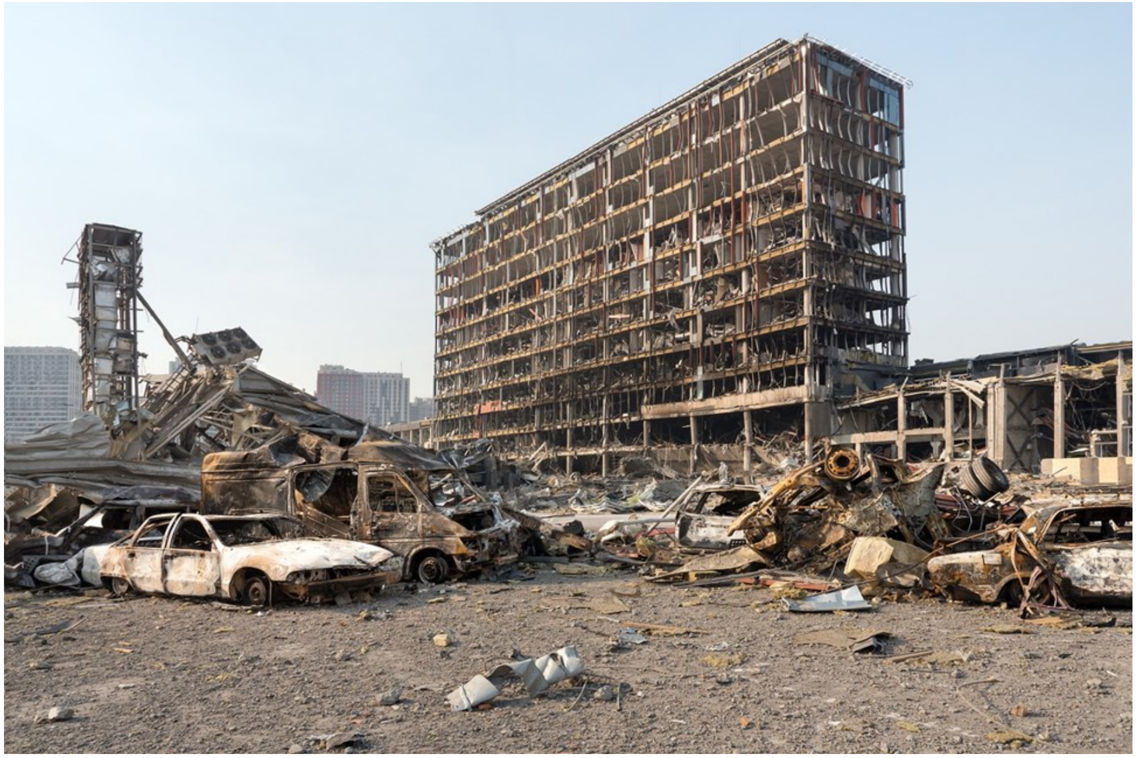

Photo Credit: Synel Bigstock Photo

"*A clever person solves a problem. A wise person avoids it" (Albert Einstein).* When Russia invaded Ukraine in February 2014, annexed Crimea and supported pro-Russian separatists in the war in Donbas, the western world expressed its concern and little else. Faced with a corrupt administration and weak armed forces in Ukraine, NATO (North Atlantic Treaty Organisation) focused instead on training and equipping the Ukrainian military. While the United States and the United Kingdom recognised the threat, other major economies continued to facilitate the Russian strategy of eliminating Ukraine as the transit route for its natural gas into the European Union. Many in the European Union increased their reliance on Russian gas, in particular Germany, which continued to promote the new Nord Stream 2 pipe line under the Baltic Sea. They were assisted by the Biden administration in the United States, which waived the sanctions imposed on the pipe line company by the former Trump presidency. A problem deferred is rarely a problem solved. In retrospect it is easy to recognise the mistakes, a belief that trade would trump Putin's ambitions to stem the tide of former Soviet countries "defecting" to the West. A focus on short term economic goals rather than long term security. In failing to take a resolute stand with Ukraine, the West emboldened President Putin to invade the remainder of Ukraine eight years later. Although the triggering event was the Revolution of Dignity in February 2014, the desire of most Ukrainians to chose the European Union instead of closer ties with Russia is, in a very real sense, about the freedom of individuals to choose their own path. The Ukrainians are fighting our war and suffering horribly; were they not to do so, our children or grandchildren would have to… something to bear in mind as we consider the impact on our wallets of Putin's war.

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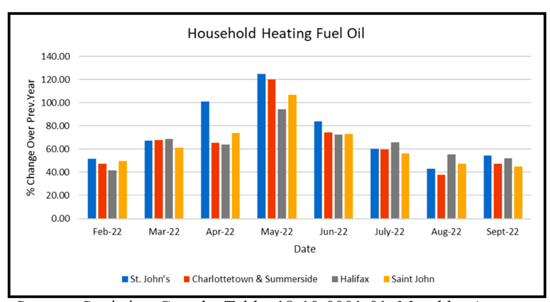
Operating Expenses

The main impact on operating expenses has been the increase in heating (oil and natural gas). The percentage change in heating oil cost over the previous year is shown in the graph below:



Source: Statistics Canada Table 18-10-0001-01 Monthly Average Retail Prices for Gasoline and Fuel Oil, by Geography

By September heating oil prices appeared to have stabilised at about 50% over last year (St. John's 55%, Charlottetown 47%, Halifax 52%, Saint John 45%).

Since the cost of fuel to generate electricity is increasing, so will the cost of electricity generated by oil and gas. Nova Scotia Power

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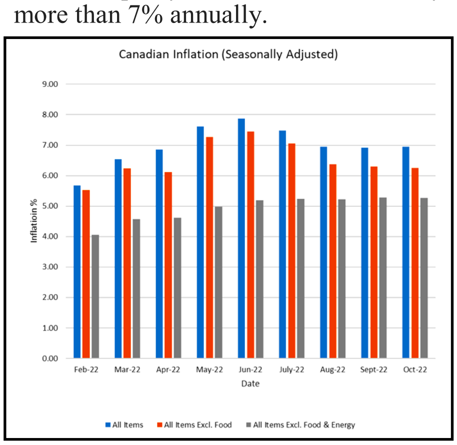
has applied to the regulator for a 11.6% increase during the period 2022 to 2024 but this is expected to be reduced because the Province has offered to provide relief from greenhouse gas expenses. They are close lipped as to how it will be applied but we estimate that it should decrease the proposed average increase to 8.79%. New Brunswick Power applied for an “across the board” increase (excluding six pulp and paper mills) of 8.9% for April 2023. Prince Edward Island’s Maritime Electric has applied for a one-year increase equating to about 2% for residential and small business customers, and up to 4.3% for large industrial users, for 2022-2023 to cover the cost of replacement power necessitated by repeated repair shutdowns at the Point Lepreau Nuclear Power Plant in 2021. In June they applied to increase rates for the next three years by about 3% annually for small users but since then have had to cope with the cost of widespread devastation inflicted by Hurricane Fiona. They are expected to apply for an additional 0.8% to increase resiliency of their power distribution system. Newfoundland Power’s rates actually decreased slightly in July 2022.

It would be easy to blame all of our inflation on the war in Ukraine and it obviously has had an impact: increased oil, mineral, metal and food costs fuel some of it. Both can, in large measure, be attributed to Putin’s war. However, the Covid-19 pandemic, its continued disruption of supply chains especially for goods sourced in China, the reduction in the work force, together with the Bank of Canada’s fiscal stimulus, were also factors, albeit amplified by the war. That fed inflation, first in goods, then services, according to the Bank. They report that by August 2022 almost 80% of the goods and services that make up the Consumer Price Index (CPI) were rising by more than 3% per annum, 60% were rising by over 5% per year, and about 43% by more than 7% annually.



Source: Statistics Canada Table 18-10-0006-01 Consumer Price Index, Monthly, Seasonally Adjusted.

By September, Canadian inflation, as measured by the All-items Consumer Price Index had fallen from its June 2022 peak of 8.13% (7.87% seasonally adjusted) to 6.90% (6.92% seasonally adjusted). The Bank of Canada started to raise its Overnight Rate in March to combat inflation before it became “baked in” by wage increase expectations. Until March 2022 the Overnight Rate had been steady at 0.25%. It then increased seven times during the remainder of 2022 and as of December 7th stood at 4.25% and was expected to remain close to that level for 2023 in the hope of avoiding a recession. However, the Bank’s target rate for inflation of 2% is a long way from our present 7.0%. South of the border the United States Federal Reserve raised their benchmark interest rate by another 0.75% on November 2nd (though it did indicate that its rate hikes may be coming to an end). The Bank of Canada’s chief concern appears to be the labour shortage which they attribute to pent up demand for goods and services resulting from the Covid-19 lockdown. They view this as a temporary problem and their monetary policy is therefore designed to reduce demand until it is in equilibrium with labour supply again. However, it appears to us to be a little bit of a stretch to attribute this labour shortage solely to excess demand; it is too widespread geographically and across too many sectors. Whilst the backlog of demand is a factor, a more likely explanation is that the Baby Boomers, those born between 1946 and 1966, are now retiring in greater numbers, and the cohort that follows is too small to replace them. We took a look at the problems this would cause in our Newsletters in 1995, 2007, and 2013 (were you paying attention?). This retirement wave started in 2011, will peak between 2022 to 2026, before ending in 2031. The impact has been surcharged by Covid-19 which has disrupted work patterns and caused a re-assessment of the value of work itself. This is amplified by a generation that is less focused on the long term and more on the “here and now” … perhaps due to the fact that climate change increasingly threatens their future, or in some cases to a family and school upbringing that prioritized self-esteem over self-reliance. This is resulting in staff churn, and attendant training issues, at most companies as new hires “try out the job” and then move on after a year or so to something new. There is also a mental health crisis, triggered by the Covid-19 lockdowns, which became visible once people started to return to work. This has increased sick time and decreased productivity. The anticipated “productivity bounce” that was expected in 2022 following the vaccination program and the “return to normal” has not occurred: global productivity continues to fall. Part of this is due to supply chain issues and China’s dogged insistence on fighting Covid-19 with lock-downs (recently relaxed), but The Economist magazine’s “The World Ahead 2023” posits that the new work pattern of working from home may also be an issue. Whilst “wfh” promises individual productivity gains for “deep work” away from the noisy and busy office environment this may be outweighed by the lack of “water-cooler chat”, those chance interactions that facilitate communication and spur new ideas. The Economist suggests too that communication between departments has suffered, resulting in lower productivity. Many companies would agree, on-line video meetings are no substitute for the real thing, they lack the informality of personal contact so important for team building and idea generation. The Covid-19 lockdowns and the increased propensity to work from home have also substantially reduced training opportunities for new entrants to the work force and those changing jobs. Life now is often a frustrating experience of missed appointments with contractors due to impaired communications and the reality that a problem, usually rectified in a single on-site visit, may now be the subject of multiple attempts as inadequately trained personnel struggle to learn on the job. Then there is the public sector, unburdened by productivity requirements and unhindered by cost constraints, they continue to squeeze out the private sector as they mop up the shrinking labour pool. Government at all levels, happily oblivious to the commercial pressures that drive the private sector, appear reluctant to restore work practices and patterns that existed pre-Covid… resulting in time and cost burdens that now have to be borne by the users of their services. Add Putin’s war to this toxic mix and it appears optimistic to assume that inflation will quickly return to its pre-Covid 2% annual growth. A base annual rate of 4% may be the least we can hope for during this decade with temporary respite if the economy goes into recession. Add 1% to 2% for the impact of fuel, food, metal and mineral price increases resulting from the war in Ukraine, the cost of assisting them during the conflict, and later the reconstruction that will be required, and the impact will linger well after the war is over.

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Uncertainty

Since the war in Ukraine began in February 2022 the Bank of Canada has raised its Overnight Rate from 0.25% to 4.25%. Canada's Big Five Banks have raised their Prime Rate in step from 2.45% to 6.45%. Future increases or decreases will depend on the Bank of Canada's success in fighting inflation. The 4% increase in the Overnight and Prime Rates is now being reflected in mortgage rates. This in turn is decreasing demand for property and if sustained, will drive down commercial property values as the return required increases to reflect uncertainty. Our research has established that the most reliable predictor of commercial property values is the Overall Capitalisation Rate, the net return on an all cash purchase, this despite the fact that very few properties are purchased without debt financing. There is less variability in the Overall Capitalisation Rate (OCR), within each property type, than other measures such Internal Rate of Return (IRR), Equity Dividend (y) or Equity Yield (Y) Rates that measure cash flow after debt service and/or after -tax flow either in Year 1 or over the Investment Horizon (typically 10 years). The Overall Capitalisation Rate is based on the anticipated Year 1 Net Operating Income following the sale, divided by the Sale Price, expressed as a percentage. The OCR is the inverse of the Profits Earnings Ratio, so property values fall as the Overall Capitalisation Rate increases. OK so your eyes have now glazed over and your mind is starting to wander! Our key take-away is that increases in interest rates decrease demand, increase uncertainty and reduce property values because purchasers now require a greater return (aka Overall Capitalisation Rate). Whilst there is no measurable correlation between the return (OCR) investors require and changes in the mortgage rate because other factors influence demand, variability in the mortgage rate increases uncertainty and risk. Economic shocks due to the war in Ukraine and the Bank of Canada's wrestle with inflation, if sustained, will reduce commercial property values in this Region unless there is a counterbalancing increase in rents. The latter have increased substantially over the past five years for apartments, but that bull run may be reaching its end if only because provincial governments are starting to implement controls to curb rental increases in existing accommodation. This puts them in conflict with their goal of expanding their populations by immigration, to combat our aging population, so it remains to be seen whether it is sustainable. Industrial rents have also increased over recent years and will probably continue to do so (with a temporary pause if there is a recession). Retail rents continue to struggle with the on-line shopping habits and it is difficult to see why this trend will not continue. Office rents were a victim of overbuilding in the past decade, were then hit by Covid-19 lockdowns, faced changes in work practices as more administrative work moved on-line, and now struggle with the reluctance, especially with public employees, to escape the bosom of their homes. Net absolute office rents in many of the Region's Central Business Districts (CBDs) are substantially lower than they were in 1989 in real (and often nominal) terms. Many of the region's municipalities appear to have given up on their CBDs or continue with policies destined to facilitate their commercial demise in favour of stoking the egos of their councillors. An epiphany is overdue, and unanticipated.

Unless there is a countervailing increase in rents, each 1% increase in the Overall Capitalisation Rate will, on average, reduce the value of real estate by the following percentages: Apartments - 17%, Hotels - 10%, Industrials - 13%, Offices - 12%. A promise made more real by Putin's war in Ukraine.

Mike Turner, a Chartered Valuation Surveyor, has been active in Atlantic Canada real estate for more decades than he is prepared to admit. He has witnessed the ebbs and flows of the property markets in the Region ranging from the great meltdown in 1990 when some properties achieved a negative value, to the present boom. Much of the change since 1990 has been driven by the Internet, given impetus by the Covid -19 pandemic which disrupted living and working habits. Regional Shopping Centres blossomed and faded as on-line retailing replaced bricks and mortar; office buildings now struggle to cope with home-based workers, while apartments and dwellings boom because of them; hotels now compete with Airbnb; casinos with on-line gambling. Industrial properties are a rare beneficiary, at least for the moment, as supply chain issues relegate "just in time" to "just in case". Market intelligence and hard data has never been more important, which is why we have invested millions of dollars in CompuVal® our proprietary leading-edge IT platform which, every day, acquires, processes, refines, integrates and analyses data from multiple sources throughout the Atlantic Region. It keeps us poor; our clients are the beneficiaries.

PLANNING DIVISION

Who Needs Housing in Nova Scotia?

Recently, you may have come across some news coverage of a project we've started: from now until early 2023 we will be working on a Housing Needs Assessment for the entirety of Nova Scotia. It's a bit unusual for us to be fielding media requests about the *beginning* of a project, usually the interest comes at the end when we actually have some results to talk about… if the interest comes at all. Yet, we shouldn't be too surprised. Housing challenges continue to grow across Canada, and in many ways Nova Scotia has been particularly impacted. This is an issue we've been engaged in for some years now, building up our experience from Truro, NS to Terrace, BC. We are very excited at the opportunity this project creates for us to set a new standard for conducting these types of analyses, all right here in our home province.

I would be remiss to not prominently mention the collaborating firms we have on our team. Whilst Turner Drake is getting the name recognition due to our role as project manager, the reality is this is very much a combined effort. In fact, the budget for this project is more directed to public engagement than data analysis – my excel file doesn't care if I load in data for 1 municipality or 49, but talking to people can't scale like that. We have an enormous geography to cover, and a diversity of stakeholders in each community to engage with. So, we are thrilled to have Upland Planning & Design Studio as well as Colab undertaking that process with us. Back closer to our focus, we are excited to be collaborating with MountainMath on the analytics and data dissemination.

Beyond the team itself, the scope of work we have, gives us even more to look forward to. The RFP issued by the Province for this study was thorough enough to ensure the right questions will be answered, but was also flexible enough that we were able to put our own spin on things to ultimately

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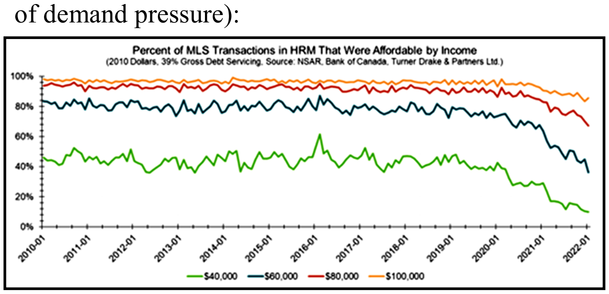
propose a Needs Assessment as we think they should be done. We can't get into everything, but here are a few highlights:

- We are excited to finally undertake this work with the benefit of data from the 2021 Census as it was released over the course of this year. While data sets related to the housing market and inventory are updated at least annually, this is not the case for many important socio-economic indicators that tell us about the people who are trying to access and maintain that housing. The 2021 Census will give us a contemporary view into these factors, something that has been an increasing challenge with this work over the last number of years. Until this point, we've had to rely on the 2016 Census, which predates virtually every important trend affecting our housing situation today.
- We are also eager to introduce a much more detailed understanding of Short-Term Rental activity (i.e. Airbnb) across the province. This is a fraught topic; the use of our housing stock for short-term rental purposes has very clear negative and positive impacts, and these are highly variable between communities, and even across different neighbourhoods in the same community. Up to this point a lack of detailed data has prevented us from clearly understanding where the problems are, and how severe they may be. We're looking forward to pulling back the curtain on this facet of the housing market!
- Finally, this project is an opportunity for us to up the ante in terms of making our work useful and accessible. While government is our client, housing issues are top of mind for many across the province and we want our efforts to benefit anyone working toward housing solutions. It is incredibly difficult to write a static report that presents such a breadth of information (both thematic and geographic) in a way that is useful to more than a few end users. That is why we are exploring how to better share our results so more people across the province can adapt it to their needs, interests, and locations. A more dynamic, web-based, and customizable approach to disseminating housing-related data and insights is one of the outcomes I am most excited for.

This work will take time, and across the board we are playing a game of catchup where time is the most precious commodity. Housing affordability has rapidly eroded over the course of the pandemic, and was being degraded more slowly for years before that. Take a look at trends just in the owner-occupied market (which has lagged the rental market in terms of demand pressure):



This is only a narrow view of a larger and more complex picture, but it helps to illustrate just how severe the problem is for lower income households. Not long ago, a household earning $40,000 had a shot at about half of the ownership opportunities across HRM; these days they're fighting it out for the cheapest 10% of the market. While across Canada we are starting to see more serious engagement in the issue and more on-the-ground interventions, my perspective is that no jurisdiction is yet grappling with the elephant in the room; that a sizable proportion of the population is now firmly outside the boundaries of what market-rate housing can serve. None of the low hanging fruit or amount of "innovative" policy and partnership that is comfortably within the boundaries of government intervention is going to get around this basic fact, and it's going to take time for government to tool up and get back to engaging with this issue at a scale that approaches historic precedents.

*Neil Lovitt, the Vice President of our Planning Division and Economic Intelligence Unit, is a qualified planner with an interest in marshalling real estate economics to shape a more equitable and livable world. Neil's special interest, apart from global warming, is affordable housing. His Division undertakes consulting assignments coast to coast, non-market housing feasibility studies, Housing Needs Assessments. land inventory analysis and infrastructure studies. He can be reached by email at nlovitt@turnerdrake.com or 902-429-1811 Ext. 349 in HRM or toll free at 1-800-567-3033 (this is **not** a call centre, bluenosers, not bots, will answer your call).*

VALUATION DIVISION

Gut Feel: Call Your Doctor, Not Us!

Photo Credit: Angelow Bigstock Photo

In the grand panoply of life, we are often asked to reveal our gut feel. *"Just tell me what it is worth, what is your gut feel?* Really? You are going to base your real estate decision on the state of our intestines? Or, how about *"property valuation is more art than science"*? Oh shit! All those years of university education squandered, pouring over textbooks and listening to lectures on property law, planning, building construction, finance, statistics, economics, valuation… working through a real estate degree, laboring under the misimpression we were learning something useful, when real estate intelligence resided in our bowels had we been artful enough to realise it! Now it is true that property valuation requires judgement as does law, accounting, surveying, planning, medicine and most if not all professions, but the idea that our guts are artfully blessed by divine providence is sadly untrue. So now you know, the Emperor has no clothes. What are you buying when you select the services of our Valuation team?

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We have a touching faith in education. We firmly believe that informed advice is the product of trained minds. So, we have our own unique training program. We hire direct from Atlantic Canadian universities then subject our valuation trainees to a seven-year real estate training program which blends mentored commercial property work experience, the University of British Columbia's Diploma in Urban Land Economics (DULE) and Bachelor of Business in Real Estate (BBRE) degree, negotiation courses through Dalhousie and Saint Mary's universities, and twenty-five "in house" commercial real estate Training Modules. You are right, it is brutal, nobody else dares do it! Any second now we expect to be exorcised in Social Media. But our valuation team are one of a kind and our clients are not shy in showering them with praise. Each March and September, we ask *every* client for whom we have provided a service during the prior six-month period to rate their performance on a five-point scale (poor, fair, average, good, excellent). The respondents can choose to remain anonymous This is not a marketing ploy… it is a requirement of our ISO 9001:2015 Quality Certification. However, we do publish the unexpurgated results for the entire firm on our corporate web site at https://www.turnerdrake.com/newsresearch/Rating.asp just to keep our feet to the fire. So how did clients rate our Valuation Team in these Covid-19 racked pandemic days? 3% thought they were poor in terms of response time, 4% fair, 4% average and 89% good or excellent. In terms of "value for money" their performance was rated 0% poor, 1% fair, 5% average and 93% good or excellent. 98% of clients thought them good or excellent in fulfilling their mandate and 100% in their being courteous, helpful and knowledgeable.

However trained minds are only part of the solution. Market data drives property value. It may be comforting to assume that humble Hodge, in his hut of wattle and daub, is well placed to offer sound valuation advice because he is close to the land, but this is simply not true. Without data, any opinion is just a guess. Acquiring and analyzing data is time consuming and very expensive. Some is available free from sites such as Viewpoint in Nova Scotia and Service New Brunswick, and while excellent for its purpose, does not provide adequate information for property valuation. Instead sales and lease information have to be gathered, and often purchased, from multiple and diverse sources. Every month we acquire details of every sale transaction and property assessment in the Maritimes from the provincial governments as a bulk download. Newfoundland marches to a different drummer so we acquire their data manually. The raw sales data contains minimal information so it has to be integrated with information from other sources to render it useable. We have built algorithms to facilitate this process and accommodate New Brunswick's two official languages. We also acquire rental information, vacancy rates, operating expenses (common area maintenance & property taxes), building costs, financing information. Our **Economic Intelligence Team** conducts semi-annual market surveys on office and industrial buildings 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 **Property Tax Team** collects a vast amount of operating data on many property types. In order to acquire, process, refine, integrate and analyse all of this data we have invested millions of dollars, a ludicrous amount of money, in CompuVal® our proprietary leading-edge IT platform. This may be a clue as to why we make so little money, but clients benefit. There is nothing like it elsewhere in Atlantic Canada. This is the most data deprived area in the country: the population and land mass are about half that of other provinces, yet it is split into four jurisdictions, none of which co-operate with each other in terms of data standardization, availability or delivery. CompuVal® was built to squeeze as much information as possible out of the Region's disparate data sources. Our **Valuation Team** deploys CompuVal® to benchmark your property with similar real estate and runs trend line analyses to determine if there are opportunities to add value to your property … all without additional cost to you, as part of the valuation assignment.

You hire a service provider, they promise the universe, you hope for the world, and they deliver much less. Worse, you may find that you are the quality controller too. Just when you thought you had everything off your plate, you discover you have to manage the project as well. Sound familiar? We believe that Quality Control should be our cost, not our clients'. We utilise a structured process which commences with an agreed Terms of Engagement, then proceeds through the property inspection (using surveys purpose designed for your property type), captures the physical, legal and fiscal attributes of your real estate, acquires and analyses market data using our CompuVal® Knowledge Base, identifies real estate value enhancing opportunities and determines the property value conclusion. The process is designed to leave no stone unturned and is governed by a quality system registered to the ISO 9001:2015 standard. Although our Valuation Division continues to expand, 70% of our work is for repeat clients.

In our experience real estate service advisors fall into two groups. They are very small, have limited resources and focus on a small geographic area, or they are much larger but operate in silos. In both cases their appraisal staff are usually compensated on a commission basis i.e. they eat what they kill. We have a very different model. All of our staff are salaried, they act as mentors for our Training Program, their professional education includes an understanding of property value irrespective of their discipline, and they work together on projects involving different disciplines. Our Training Program includes a spell in our Economic Intelligence and Lasercad® Divisions to equip them with skills they can use in other Divisions and for other purposes. As a result, they communicate well with each other and our clients. The Valuation team can draw on the expertise of the Planning, Property Tax, Counselling, Lasercad®, Economic Intelligence and Brokerage Divisions without having to waste time educating them on the valuation issue to be resolved… and without adversely impacting their compensation. Having the various specialist skills in-house affords clients a broader perspective.

With the exception of Moncton, all of our offices are staffed from Halifax. They are a place to work when we are in the area. However, we are in many parts of the Region, usually every week, and have clients and contacts there. Our professional staff are members of national and international organisations. As well as our

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local presence this gives our Valuation team a national outlook.

Nigel Turner, the Vice President of our Valuation Division, is a Chartered Valuation Surveyor who undertakes expropriation and title insurance valuations for impacted property owners, expropriation authorities and title guarantee companies to assess the losses incurred. He can be reached by email at nigelturner@turnerdrake.com *or by phone at (902) 429-1811 Ext.330 (toll free 1-800-567-3033).*

MONCTON OFFICE.

Not Just Pretty Faces.

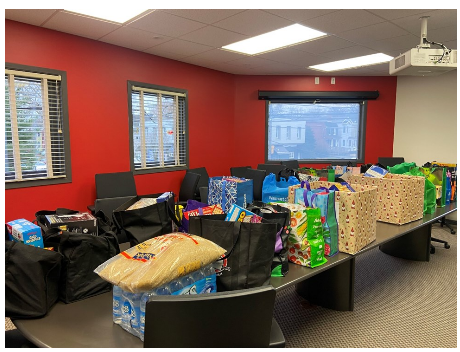
Louis Poirier, BAA, AACI   Dominique Paquet, BA

We are pleased to announce the opening of our Moncton office under the direction of veteran real estate advisor Louis Poirier, a decision he describes as "coming home" having returned to the city with experience in real estate consultancies across the country. Louis holds a Bachelor of Business Administration (BAA) degree from the Université de Moncton and is an Accredited Appraiser member of the Appraisal Institute of Canada (AIC). With over thirty years' experience in Valuation and Advisory Services, and fluently bi-lingual in French and English, he has provided valuation and property tax consulting services in all ten Canadian provinces with a principle focus on Montreal, Calgary and the Atlantic Provinces. His assignments encompass a wide range of property types: industrial, office, retail and residential ranging in size from corner stores to buildings of more than 1.0 million ft.2. Louis has appeared as an expert witness in arbitration hearings, property tax cases, expropriation litigation, civil matters, as well as before specialised real estate tribunals. A dedicated volunteer with the AIC, he sits on their National Board of Directors and is a professional standards instructor. Louis is an avid motor cyclist and rock climber.

Dominique Paquet holds a Bachelor of Arts, Specialisation Translation (BA) degree from Concordia University and is currently enrolled in the Bachelor of Business in Real Estate (BBRE) degree and the Diploma in Urban Land Economics (DULE) with the University of British Columbia. She is a Candidate Member of the Appraisal Institute of Canada and is working towards her Accredited Appraiser (AACI) designation. Dominique has twenty years experience in mortgage financing for residential and multi-residential property, as well as commercial property and residential developments, and has been a senior analyst for mortgage loan insurance for both residential and investment property portfolios. A Member of the *Ordre des traducteurs, terminologues et interprètes agréés du Québec* (OTTIAQ), she is a certified translator specialising in valuation related documents and articles. Dominique is a dedicated yogi and golf enthusiast. Louis will have to up his game!

The principle focus of the Moncton office is on expanding our valuation and appraisal services of industrial, commercial and investment property in New Brunswick to complement our existing "first in class" Property Tax, Counselling, Space Measurement, Planning and Real Estate Research services in the province.

CHRISTMAS CAMPAIGNS



Everybody pitched in again this year to help with our annual food drive for the Parker Street Food and Furniture Bank. Organised by Emily our Manager Lasercad® Division and egged on by our Office Manager Patti and VP Finance Tina we collected 501 items totalling 582.3 lbs, a record haul for us (we thought last year was unbeatable). Emily and our President Mark (who with great foresight had purchased a truck) had the job of delivering the goods. Parker Street welcomes non-perishable food donations at their location 2415 Maynard Street, Halifax. Cash donations are welcome via their web site https://parkerstreet.org/giving/donate/ .

Tents for the homeless are a heartbreaking feature of the urban landscape south of our border but not something we thought we would witness in Atlantic Canada. A combination of the Covid-19 pandemic and the rapidly rising cost of real estate has combined to escalate the housing crisis. In the Halifax Regional Municipality, the number of homeless people rose from about 100 in 2019 to over 700 today. Tents are everywhere… a tragedy that is now evident in Moncton and other towns in the region. Our Planning Division is leading the team looking at the Nova Scotia Housing Needs Study. Neil Lovitt our Planning VP shared these thoughts "*One thing that I've come to appreciate much better through our housing-related work over the last couple years is just how much closer we are to those dire situations than we realise, and how difficult it can be to extract oneself from it once we've fallen through the cracks. Unfortunately, it seems the dominant view of those in homelessness is that it is a fate they deserve due to some personal failing or moral deficiency on their own part, but in reality, that truly describes a vanishing minority of cases.*" His observations echo the writer's recent experience… there but for the grace of God! Each Christmas our VP Finance chooses a charity for a cash donation. This year, Tina picked Out of the Cold Community Association Halifax. They run a low-barrier supported housing community in the city. Our staff responded magnificently, company shareholders winced and matched their contribution. If you would like to donate you can do so via their web site https://www.outofthecold-hfx.ca/donations/ .

WE ARE STILL PRUNING OUR MAILING LIST

Many readers have already chosen to receive our Newsletter by email. Due to printing and mail delivery challenges it appears likely that we will have to discontinue our hard copy version. If you do not yet receive the email version and wish to do so please email us at tdp@turnerdrake.com . If you are not yet a regular subscriber but wish to rectify that sorry circumstance, you can register for your free subscription at https://sub.turnerdrake.com/Signup.

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