Capital Expense Forecasts
What Are They, and Why Are They Important for Appraisers?
June 9, 2013
Agenda

Why are we here today?

- Introductions
- Types of Capital Expense Reports
- Who Produces Them and Why Does This Matter?
- Condominium Reserve Fund Studies
- What You Need to Look For
- Why Does the Study Period Matter?
- Questions…
Morrison Hershfield

- Provider of integrated multi-disciplinary services for over 65 years
- Full time in-house resources: 800+
- Employee ownership: 100% (100+ shareholders)
- Annual revenue over $100M
- North American based with international reach
- First call for engineering solutions that make a difference
MH Solutions

- Buildings
- Energy & Industrial
- Transportation
- Technology & Telecommunications
- Water & Wastewater
- Land Development
- Environment
- Geomatics
- Landscape Architecture
Integrated solutions are provided to building owners and managers who require reliable and cost effective systems in both new and retrofit facilities. Morrison Hershfield staff have diverse backgrounds in design and construction, providing clients with a team recognized as leaders in the field.
Buildings

Expertise

- Building Envelope
- Wind and Snow Engineering
- Multi-Disciplinary Engineering (S/M/E)
- Code, Fire Protection and Life Safety
- Blast Engineering
- Sustainability/Green Building/LEED
- Energy Modeling and Energy Audits
- Natural Ventilation & Indoor Air Quality
- Renewable Energy: Solar, Wind, Geothermal
- Life Cycle Costing and Carbon Footprint
- Facilities Assessments
Types of Capital Expense Reports

Most revolve around the same basic principal:

- What is the condition of the development?
- How much is it going to cost to keep it running?

However, different styles and types of reports meet different needs and interests.
Types of Capital Expense Reports

Standard Building Condition Assessments

• Usually commissioned by owners who wish to receive information on site condition and the cost of maintaining it

• Owners use this type of report for budgeting for future repairs and maintenance; and for their own knowledge of what must be replaced, at what priority level

• Often a reasonably low expense cost threshold value $3,000 to $10,000, depending on the size of the property

• Usually 10 year study period or more
Types of Capital Expense Reports

**Pre-Purchase Due Diligence Assessments**

- Used as a knowledge base prior to a development purchase
- Can be used for negotiating power
- Usually a short study period (5 to 10 years) and a large expense cost threshold ($10,000 to $50,000, depending on the size of the site)
- Clients are mainly interested in large risks that would factor into a decision to purchase the property
Types of Capital Expense Reports

Refinancing Due Diligence Assessments

- Similar report (usually similar thresholds and study periods).
- Involves refinancing, and thus financial institutions want to ensure their risk is minimized based on site condition.

Building Condition Assessments with Life Cycle Funding Scenarios

- Typically a longer study period (usually 25 years or longer).
- Attempts to forecast long term future expenses, and provides budgeting plans to allow owners to save for them over time.
- Includes funding scenarios which account for interest on saved amounts, inflation on expenses, and changing contributions to a fund.
Types of Capital Expense Reports

Reserve Fund Studies
• The same style and content as a Life Cycle Assessment, but legislatively required for condominiums
• Also called Depreciation Reports (British Columbia)
• To be discussed more later…

Specific Element Condition Assessments
• Takes into account only specific site elements
• An example is the Building Envelope
• Usually more detailed a report as it involves only specific portions, which are likely being reviewed due to suspect condition or high risk
• Often includes destructive testing
Types of Capital Expense Reports

What is reviewed?

• Mechanical
• Electrical
• Structural
• Building Envelope
• Interior Finishes
• Site / Landscaping Elements
• Code / Fire / Life Safety Items and Compliancy

Usually, all or a subset of these are reviewed depending on the needs of the client
Who Produces Capital Assessment Reports?

It can depend on the nature of the need, the perceived risk, the complexity, and legislation

- Consulting engineers and specialist facilities assessment providers
- Owners and site operators
- Contractors
- Property managers
- Accountants
- Estimators and cost consultants
Who Produces Capital Assessment Reports?

So, why does that matter?

• If you are evaluating / assessing a site partly based on provided reports, the qualifications and experience of the author is paramount.

• Review of a report does not take the place of your own site evaluation, but should be used as verification, or provide additional depth of knowledge to consider.

• But you have to trust the source. Don’t put blinders on…and use common sense.

• Become familiar with reporting styles, trends in expense forecasting, basic life cycle awareness, normal capital expense magnitude for development size, etc.

• Ensure reviewed reports are in keeping with industry practice as part of your evaluation / assessment.
A Reserve Fund is a fund, owned by a condominium, to pay for long term preservation, repair and replacement of a condominium’s assets.
Condominium Reserve Fund Studies

Long Range Budgeting

- 25 year (Alberta) forecast for future capital expenses
- What do you need to save now for a repair in 25 years from now
- Maximize value of money

Risk Reduction

- Reduce likelihood of special assessments and loans
- Increase the ability of owners to pay

Property Value

- Buyers are becoming educated
- A properly done RFS can increase value through presentation to buyers as well as its real effect on property maintenance (i.e. actual fund availability / adequacy)
Condominium Reserve Fund Studies

Alberta Condominium Property Act:

• Board Must Establish - “Capital Replacement Reserve Fund”
• To repair or replace any real and personal property owned by the corporation and the common property.
• Which will deteriorate or wear out during the life of the property
• Which does not occur annually
Condominium Reserve Fund Studies

Alberta Condominium Property Act

- Reserve Fund Study is Mandatory
- Must be completed by a ‘Qualified Person’
- No commingling of funds
- Reserve Fund Study must be updated every 5 years
- Windows and doors are common property
  - Bareland exemptions
  - If intent is to convert to unit owner responsibility, Amendments must be shown on the Condominium Plan to be legally enforceable.
Condominium Reserve Fund Studies

Qualified Person

• Any individual who, based on reasonable and objective criteria, is knowledgeable with respect to:
  • the depreciating property
  • the operation and maintenance of the depreciating property
  • the costs of replacement of or repairs to the depreciating property or that type of depreciating property
## Condominium Reserve Fund Studies

### Replacement versus Operating

<table>
<thead>
<tr>
<th>Item</th>
<th>vs</th>
<th>Item</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roof replacement</td>
<td>Maintenance</td>
<td>Retaining wall repl.</td>
</tr>
<tr>
<td>Parkade restoration</td>
<td>Cleaning</td>
<td>Total recaulking</td>
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<tr>
<td>Elevator replacement</td>
<td>Annual service contract</td>
<td>Boiler replacement</td>
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<tr>
<td>Window Replacement</td>
<td>Hardware damage repair</td>
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</table>

(Continued...)

(Additional comparisons and details may be present in the full document.)
Condominium Reserve Fund Studies

What is a Reserve Fund Study?

- Visual Review of common building components
- Determination of remaining life expectancy
- Considers currently planned replacements
- Determines financial expense projections
- Determines budgeting requirements to meet forecasted expenditures
Condominium Reserve Fund Studies

General Process

• Attend the site for limited visual review of common elements to be included in the study
  • General visual review only of a sampling of areas
  • Highlight significant areas of current problems, poor as-built details, or other concerns which will affect how the study is funded
• Estimate of Component Life Spans & Replacement Costs
  • Order-of-magnitude estimates only
  • ‘Crystal ball’ isn’t always accurate, but intent is to minimize risk.
  • Updating of study decreases accuracy-related problems
General Process (Cont’d)

• Calculate required annual contributions based on expense forecast, current interest, inflation and existing reserves - Provide a 25 Year cash flow chart
• Typically, present a draft study for review by Board and receive modification requests from Board
• Modify where appropriate requests are made
  • Professional report, so all requests may not be fulfilled by RFS provider
  • Funding strategy is totally a Board decision, as long as it suits the expense forecast without showing a negative balance
• Finalize study for Board to incorporate into their funding plan
Condominium Reserve Fund Studies

Replacement Cost Summary

- Summarizes expense line items
- Normal life expectancy
- Current age
- Adjusted life expectancy
- Calculated year until budgeted replacement occurs
- Phasing options
- Repair or replacement cost
  - Ask if GST and Consulting Fees included
  - Must include all aspects of work (access, mobilization costs, demo and disposal of existing, etc.)
## Table 1 - Replacement Cost Summary
Sample Condominium - March 4, 2011

<table>
<thead>
<tr>
<th>Item No</th>
<th>Item Description</th>
<th>Normal Life Expectancy</th>
<th>Present Age</th>
<th>Adjustment To Life Expectancy</th>
<th>Time To First Replacement</th>
<th>Time to Subsequent Replacements</th>
<th>Years Over Which Work is Phased</th>
<th>Repair or Replacement Costs</th>
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<tr>
<td>4.3a</td>
<td>Landscaping - Replace concrete sidewalks over parkade sodium slabs</td>
<td>40</td>
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<td>40</td>
<td>40</td>
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<td>4.36</td>
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<td>40</td>
<td>40</td>
<td>1</td>
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<td>0</td>
<td>40</td>
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<td>1</td>
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<tr>
<td>4.3r</td>
<td>Landscaping - Replace railings</td>
<td>40</td>
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<td>0</td>
<td>40</td>
<td>40</td>
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<tr>
<td>4.4a</td>
<td>Parking - Parking islands</td>
<td>65</td>
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<td>0</td>
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<td>65</td>
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<td>4.4b</td>
<td>Parking - Replace parking lot paving materials</td>
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<td>0</td>
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<td>0</td>
<td>15</td>
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<td>Parking - Replace parking lot paving</td>
<td>60</td>
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<td>0</td>
<td>60</td>
<td>60</td>
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<td>Roofing - Replace roofs</td>
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<td>Roofing - Replace aluminum and glass railings</td>
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<td>4.5d</td>
<td>Roofing - Replace standing- seam metal roof</td>
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<td>4.5e</td>
<td>Roofing - Replace skylights</td>
<td>35</td>
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<td>4.6a</td>
<td>Exterior Cladding, Windows and Doors - Replace window/curtain wall system</td>
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<td>4.6d</td>
<td>Exterior Cladding, Windows and Doors - Repair masonry cladding</td>
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<td>4.6e</td>
<td>Exterior Cladding, Windows and Doors - Replace shingles</td>
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<td>15</td>
<td>15</td>
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</table>
Condominium Reserve Fund Studies

Twenty-five year cash flow plan

• Takes information from Replacement Cost Summary
• Using starting reserve fund balance
• Calculated expenses over 25 years, inflation rates applied
• Determines required annual contributions for every year of the study, taking into account expenses and interest earned on savings
• Projected balance at each year end must be a positive number – minimum balance considerations
## Twenty-five year cash flow plan

<table>
<thead>
<tr>
<th></th>
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<tr>
<td>1a</td>
<td>Masonry repairs.</td>
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<td></td>
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<td>41,616</td>
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<td>1b</td>
<td>Fiberglass 'shakes'.</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>1c</td>
<td>Concrete repairs.</td>
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<td></td>
<td></td>
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<td></td>
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<td>52,020</td>
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<td>1d</td>
<td>Metal cladding.</td>
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<td></td>
<td>11,041</td>
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<td>2a</td>
<td>Sealants.</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2b</td>
<td>Sealants.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>62,424</td>
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<tr>
<td>3</td>
<td>Windows.</td>
<td>132,600</td>
<td>135,252</td>
<td>137,957</td>
<td>140,716</td>
<td>143,531</td>
<td>146,401</td>
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<td>4</td>
<td>Siding doors.</td>
<td>10,404</td>
<td>10,612</td>
<td>10,824</td>
<td>11,041</td>
<td>11,262</td>
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<tr>
<td>5a</td>
<td>Weatherstripping.</td>
<td>17,340</td>
<td>17,687</td>
<td>18,041</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Condominium Reserve Fund Studies

Reserve Fund Study “NOTS”

- Site review is not an intensive review of common property
  - Does not solve problems, provide any designs, or form a basis of a scope of work for receipt of tenders
  - Does not take the place of a specialized condition assessment of a specific piece of property
- Reserve funds are not to fix original deficiencies
  - Subjective
  - Original ‘deficiencies’ may reduce lifespan, which is taken into consideration
Reserve Fund Study “NOTS” (Cont’d)

- Reserve funds are not for improvements
  - No installation of a swimming pool allowed if there isn’t one now
- Responsible expenditures based on study items
- A cash flow plan is not a construction schedule
  - Don’t replace anything because the RFS says you should budget to replace it…
  - ensure you have an adequate understanding of actual level of deterioration
“We have a Study, now what???”

- Establish a Reserve Fund Plan
  - 23(4) – Upon receiving the reserve fund report ... the board must after reviewing the report, approve a reserve fund plan
  - 23(5) – A reserve fund plan ... must provide that based on the reserve fund report, sufficient funds will be available ... to repair or replace ... the depreciating property in accordance with the reserve fund report
Condominium Reserve Fund Studies

Annual Report

• Amount in the Reserve Fund on the last day of the fiscal year.
• All the payments made into and out of the Reserve Fund for that year and the sources and uses of those payments.
• A list of the depreciating property that was repaired or replaced during that year and the costs incurred in respect of the repair or replacement of that property.
Condominium Reserve Fund Studies

Updated Reserve Fund Studies

- Reserve fund is a common property review at Fixed Point in Time
- Updates required every five years per ‘The Act’ – Why?
  - Building components do not remain static
  - ‘Crystal Ball’ is, at best, translucent…
  - Improvements change life spans
  - Planned maintenance can be deferred
  - Technological improvements change restoration costs
  - Variation in environmental factors affect life expectancies
Condominium Reserve Fund Studies

Updated Reserve Fund Studies (Cont’d)

• Avoids Insufficient or Over Funded Reserves
  • Special Assessments
  • Emergency needs – unpredictability
  • Irate owners
Notes on Bareland Condos:

• Bareland condos are corporations where lot lines define the unit. Often townhouses, but can also be apartments or commercial condos.

• Recent court findings suggested that the common practice of including corporation-owned property, or ‘managed’ property of any kind, since not ‘common property’ as defined by the condo plan, cannot be part of a Reserve Fund Study.

• This has now been changed legislatively via the CPA. This legislation is retroactive in nature.

• Be careful when reviewing RFSs of bareland condos with managed property produced in early 2013. These may not be representative of funding requirements / condo fees.
Condominium Reserve Fund Studies

Alberta vs. BC:
• In BC, they are called Depreciation Reports.
• They only became mandatory in December 31, 2011 in accordance with the BC Strata Act
• 30-year Study Periods, 3 year updates
• Doing a Depreciation Report can be voted out each year by a \( \frac{3}{4} \) vote of the condo owners

Alberta vs. Ontario:
• 30-year Study Periods, 3 year updates (alternating site visits)
• Can be interpreted as requiring full funding, except for inflation, within the first year of the study period - debated

Alberta vs. Saskatchewan:
• 10 year updates
What To Look For in Capital Expense Reports?

Are all major elements included in the study?

- Roofs?
- Below Grade Parkade?
- Windows / Doors?
- Cladding? Asphalt Roads / Parking?
- Boilers / Chillers / Domestic Water Piping?
- Fire Alarm Systems?

- A good idea to get a basic list of most expensive items for similar buildings, and check off items in the report as included or missing, and question this.

- All expense items should at least be referenced as existing, even if expenses are outside of the study period. Then it is clear that they were considered by the author.
What To Look For in Capital Expense Reports?

Has the author included:

• Taxes in estimated expense costs?
• Engineering fees in estimated expense costs?
• If they have provided unit rates for items, do their estimates realistically include access, overhead / profit, bonding costs, permits, etc.? How do these change from site to site?
• Appropriate inflation rate (average over study period)?
• Appropriate interest rate (average over study period)?
• When was it last updated?
• Documented consideration of owner commentary regarding past repairs / replacements, current problems, future plans, etc.?
• Minimum balance amounts as a percent of expenses?
Study Period – Why Does It Matter?

What is the study accounting for, and what is it not:

- Short Term vs. Long Term expenses
  - Knowledgeable owners, or those requesting the study proactively, tend to understand limits
  - Mandated reporting, such as Reserve Fund Studies, affect all owners but they may not fully understand the implications of the study
- Reserve Fund Studies are 25 years long as legislatively required
- Many expense items have an anticipated useful life in excess of 25 years; most of these being high cost items
Study Period – Why Does It Matter?

In a 25 years study, item often fall outside of the study period:

- Windows and glazing systems
- Doors
- Most forms of cladding / siding
- Domestic water piping
- Balcony railings
- Concrete balconies
- Below grade parkade waterproofing systems
- On-grade unreinforced concrete (sidewalks, driveways, etc.)
- Protected membrane (inverted) roofing assemblies
Study Period – Why Does It Matter?

How much does this affect current fund contributions?

• MH compared standard 25 year studies over time with a 45 year study period over the same time, using the same expense items

• The 25 year study case was done simulating real life Reserve Fund Study production (i.e. completed every 5 years, incorporating new expense items at every update as you move through time

• Both studies used inflation of 3% and interest on saved amounts of 5% (spread of 2%). $100,000 minimum balance

• Began with a 1 year old fictitious condominium, tower style of 150 residential suites. Window wall façade, balconies, and parkade. Assumed inclusion of standard common property systems for this style of building
Study Period – Why Does It Matter?

25 Year Plan
Year 1

Starting Contribution: $8,480 / month
Study Period – Why Does It Matter?

25 Year Plan
Year 6

Starting Contribution: $14,814 / month
Study Period – Why Does It Matter?

25 Year Plan
Year 11

Starting Contribution: $17,173 / month
Study Period – Why Does It Matter?

25 Year Plan
Year 16

Starting Contribution: $60,372 / month
Study Period – Why Does It Matter?

25 Year Plan
Year 21

Starting Contribution: $69,998 / month
Study Period – Why Does It Matter?

45 Year Plan
Year 1

Starting Contribution: $25,889 / month
Study Period – Why Does It Matter?

45 Year Plan
Year 6

Starting Contribution: $30,012 / month
Study Period – Why Does It Matter?

45 Year Plan
Year 11

Starting Contribution: $34,793 / month
Study Period – Why Does It Matter?

45 Year Plan
Year 16

Starting Contribution: $40,334 / month
Study Period – Why Does It Matter?

45 Year Plan
Year 21

Starting Contribution: $46,758 / month
## Study Period – Why Does It Matter?

### Comparison

<table>
<thead>
<tr>
<th>Year</th>
<th>25 Year Study</th>
<th>45 Year Study</th>
</tr>
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<tr>
<td>1</td>
<td>$8,480 / mo.</td>
<td>$25,889/ mo.</td>
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<tr>
<td>6</td>
<td>$14,814/ mo.</td>
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<td>11</td>
<td>$17,173/ mo.</td>
<td>$34,793/ mo.</td>
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<td>$60,372/ mo.</td>
<td>$40,334/ mo.</td>
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<tr>
<td>21</td>
<td>$69,998/ mo.</td>
<td>$46,758/ mo.</td>
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How does this affect possible property valuation around year 16?
## Study Period – Why Does It Matter?

### Comparison

<table>
<thead>
<tr>
<th>Year</th>
<th>25 Year Study</th>
<th>45 Year Study</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$56.53 / mo / suite</td>
<td>$172.59 / mo / suite</td>
</tr>
<tr>
<td>2051</td>
<td>$818.15 / mo / suite</td>
<td>$548.27 / mo / suite</td>
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Summary

Why are Capital Expense Reports Important for Appraisers?

• Content – what is in it and what is not, and how will that affect value?
• What was the purpose of the study and how does that purpose affect valuation?
• Can it be trusted? Who did it?
• Does it make sense financially (expense estimates realistic? budgeting type / contingencies adequate?)
• What will be expected in next few years in terms of new expenses, and how will that affect appraisal?
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