




Real Estate



BDO Dunwoody LLP
Chartered Accountants
and Advisors



To succeed in the ultra-competitive and high stakes environment of real estate, opportunities have to be identified, finances put in place, deals closed, contracts signed and buildings raised, sold or rented in the blink of an eye. You have to be able to focus on the end result and be confident you will get it right, first time, on time.

BDO Dunwoody LLP is a leading provider of accounting and advisory services to Canadian real estate entrepreneurs. We are a full-service national firm of Chartered Accountants and the Canadian Member Firm of BDO International, a world-wide network of public accounting firms serving domestic and international clients.



At BDO, we promise our clients quality, accessibility, commitment, teamwork and expertise, and we consistently deliver on that promise. Our personalized approach to quality proactive service is unmatched in the industry. With over 80 years of experience serving entrepreneurs, our clients include industries and businesses who all place a premium on growth, reduced taxes and fast, efficient services.

Our team of qualified, experienced professionals focuses specifically on the needs of real estate entrepreneurs. Our Real Estate Group includes domestic and international tax experts, Chartered Business Valuators, GST experts, transfer pricing specialists, systems consultants, risk management professionals, business process consultants and financial planners. Whether you are looking for advice on structuring complex international real estate projects; public or private real estate investment trusts; tax minimization strategies; financing, or simply trying to understand evolving accounting standards, BDO's Real Estate Group has the expertise and experience to offer a solution that works for you.



Taxation

Our goal is to help our clients minimize their tax burden. We invest heavily in developing strategies and innovative ideas that allow clients to pay as little tax as possible while complying with domestic and international tax law.

Our tax specialists don't just understand the complexities of tax law, they understand your business and the real estate industry. Our expertise in developing tax minimization strategies includes:

- Tax effective structures for Canadians investing in the United States and elsewhere
- Tax effective structures for non-residents investing in Canada
- Tax loss planning
- Maximizing soft cost deductions
- Maximizing interest deductibility
- Maximizing capital cost allowance claims
- Goods and Services Tax planning
- Property Transfer Tax minimization
- Transfer pricing strategies for international real estate organizations

A major player in your industry

Nationally BDO works with over 8,000 real estate and construction clients in virtually all areas of residential, commercial and industrial real estate. Our clients include:

- Property owners
- Builders
- Developers
- Limited partnerships/Real estate syndications
- Real estate investment trusts
- Architects/Engineers
- Mortgage brokers
- Property management companies
- Realtors
- Renovators
- Investors
- Pension funds
- Not-for-profit housing
- Hotels and hotel management companies
- Shopping centres



We also offer our clients a comprehensive list of tax compliance services to assist clients in meeting their tax compliance obligations, including the following:

- Corporate, personal, trust and partnership tax returns and filings
- Non-resident income tax and information returns
- Clearance certificates
- Goods and Services Tax returns
- U.S. corporate, personal, trust and partnership tax returns including State and other jurisdictions
- Advanced tax rulings, tax objections and voluntary disclosures

Audit and Accounting

We offer specialized assurance services beyond year-end audits of financial statements and advice on generally accepted accounting principles, including:

- Audits of common area maintenance costs
- Real estate trust audits for strata corporations and property managers
- Condo/strata corporations
- Rental pool
- Loan covenant compliance
- Due diligence on mergers and acquisitions
- Profit participation
- Joint venture agreements
- Securitization due diligence
- Construction costs

Transaction Support and Business Advisory Services

At BDO, we provide a full range of strategic advice, analysis and due diligence services critical for a successful transaction. From concept to implementation, our professionals have been involved in real estate mergers, acquisitions, dispositions and reorganizations. Some of our projects have included:

- Sourcing and structuring real estate mergers, acquisitions, dispositions and strategic alliances
- Facilitating lease renewals and restructuring
- Providing forecasts and budgetary planning recommendations for real estate M&As
- Advising on the sale of properties or complex real estate portfolios
- Advising on taking hotel properties to strata titled ownership, including recommendations on strata property management, strata corporation by-laws and budgeting, rental pool management agreements—revenue and cost sharing, tracking and owner reporting
- Providing buyers with financial feasibility analyses, valuations and financial due diligence support for their real estate deals
- Structuring for taking a privately held company to a publicly traded REIT
- Conducting market impact and needs assessment for real estate clients
- Advising on real estate development projects—from providing market assessments to strategic development planning to property positioning and project management support
- Due diligence investigations

Litigation Support

BDO Dunwoody has one of Canada's leading investigative and forensic accounting practices. We represent public and private clients in court and work closely with the lawyers involved in real estate litigation to ensure the most beneficial outcome for our clients.





Building your business with BDO

BDO Dunwoody has a commitment to total client satisfaction. That commitment has enabled us to grow into one of the nation's leading accounting and advisory firms. As we are one of the nation's largest firms, we are able to handle the needs of growing enterprises. And as those needs become global, we can draw upon the expertise of our international network. However, we remain rooted in the local community, enabling us to give personal service needed to foster a successful relationship.

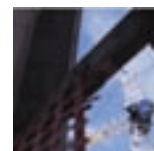
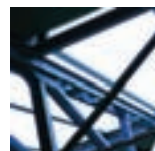
Our experience includes:

- Expert testimony and arbitration and dispute resolution covering such areas as:
 - Contract disputes
 - Builders' liens
 - Delay claims
 - Insurance claims
 - Loss quantification
 - Shareholder/partnerships disputes
- Valuation
- Business interruption
- Risk management and loss control

Valuations

Our professionals include Chartered Business Valuators and Chartered Accountants with proven track records. They have provided advice on:

- Valuations of real estate businesses and properties for the purpose of acquisition, merger or disposition
- Mergers
- Financing
- Purchase price allocation
- Fair value reporting
- Expropriation
- Feasibility and development studies
- Litigation
- Arbitration and mediation



Risk Advisory Services

Our Risk Advisory Services practice offers a spectrum of services aimed at the three major areas of concern to all businesses:

Business Process Enhancement—in a very competitive market with a shortage of labour and ever increasing costs our clients need to know that they are utilizing every opportunity to keep costs down and deadlines met. Services include:

- Operational performance assessment
- Construction process audit
- Business process and technology integration
- Business process improvement and reengineering
- Project management office reviews
- Financial analysis and modeling
- Benchmarking and best practice analysis

Internal Audit Services—growing businesses are challenged with the need to move swiftly to take advantage of opportunities while assuring themselves, shareholders, lending institutions and legislature that internal processes and controls are secure and comply with strict regulatory environment rules.

- Regulatory and compliance
- Enterprise risk management
- Internal audit function reviews, setup and evaluation

Technology, Risk and Security—as technology continually changes so do the underlying risks. A company's information technology is a strategic asset that needs to be managed effectively and efficiently. Services include:

- Service Auditor's Reports
- Enterprise security
- Business continuity and disaster recovery
- IT controls design and evaluation
- Data management services
- IT service management and IT governance
- IT assurance



Contact Us

We welcome the opportunity to discuss your real estate needs and to find creative solutions that work for you. To find out how we can help you, or for more information about our real estate services, please contact your local BDO Dunwoody advisor, or visit our website at www.bdo.ca



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British Columbia

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Invermere	(250) 342-3383
Kamloops	(250) 372-9505
Kelowna	(250) 763-6700
Langley	(604) 534-8691
Nakusp	(250) 265-4750
Penticton	(250) 492-6020
Revelstoke	(250) 837-5225
Salmon Arm	(250) 832-7171
Squamish	(604) 892-9424
Vancouver	(604) 688-5421
Vernon	(250) 545-2136
Whistler	(604) 932-3799

Alberta

Athabasca	(780) 675-2397
Blairmore	(403) 562-8177
Calgary	(403) 266-5608
Cardston	(403) 653-4137
Edmonton	(780) 423-4353
Edmonton South	(780) 461-8000
Fairview	(780) 835-5400
Grande Prairie	(780) 539-7075
Lacombe	(403) 782-3361
Lethbridge	(403) 328-5292
Picture Butte	(403) 732-4469
Red Deer	(403) 346-1566
Rimbey	(403) 843-2208
Slave Lake	(780) 849-3622
Vulcan	(403) 485-2923

Manitoba

Altona	(204) 324-8653
Boissevain	(204) 534-6935
Brandon	(204) 727-0671
MacGregor	(204) 685-2323
Manitou	(204) 242-2637
Minnedosa	(204) 867-2957
Morden	(204) 822-5486
Portage la Prairie	(204) 857-2856
Selkirk	(204) 482-5626
St. Claude	(204) 379-2332
Treherne	(204) 723-2454
Virden	(204) 748-1200
Winkler	(204) 325-4787
Winnipeg	(204) 956-7200

Northern Ontario

Dryden	(807) 223-5321
Fort Frances	(807) 274-9848
Kenora	(807) 468-5531
North Bay	(705) 495-2000
Red Lake	(807) 727-3227
Sault Ste. Marie	(705) 945-0990
Sioux Lookout	(807) 737-1500
Sudbury	(705) 671-3336
Thunder Bay	(807) 625-4444

Southwestern Ontario

Brantford	(519) 759-8320
Cambridge	(519) 653-7126
Chatham	(519) 354-1560
Essex	(519) 776-6488
Exeter	(519) 235-0281
Guelph	(519) 824-5410
Kitchener/Waterloo	(519) 576-5220
London	(519) 672-8940
Mitchell	(519) 348-8412
Petrolia	(519) 882-3333
Ridgetown	(519) 674-5418
Sarnia	(519) 336-9900
Stratford	(519) 271-2491
Strathroy	(519) 245-1913
Windsor	(519) 944-6900
Woodstock	(519) 539-2081

Central Ontario

Alliston	(705) 435-5585
Barrie	(705) 726-6331
Bracebridge	(705) 645-5215
Hamilton	(905) 525-6800
Huntsville	(705) 789-4469
Markham	(905) 946-1066
Mississauga	(905) 270-7700
Newmarket	(905) 898-1221
Oakville	(905) 844-3206
Orillia	(705) 325-1386
Oshawa	(905) 576-3430
Toronto	(416) 865-0200

Eastern Ontario

Alexandria	(613) 525-1585
Alfred	(613) 679-1332
Cobourg	(905) 372-6863
Cornwall	(613) 932-8691
Embrun	(613) 443-5201
Lindsay	(705) 324-3579
Ottawa	(613) 739-8221
Peterborough	(705) 742-4271
Rockland	(613) 446-6497
Uxbridge	(905) 852-9714

Midwestern Ontario

Collingwood	(705) 445-4421
Hanover	(519) 364-3790
Kincardine	(519) 396-3425
Mount Forest	(519) 323-2351
Orangeville	(519) 941-0681
Owen Sound	(519) 376-6110
Port Elgin	(519) 832-2049
Walkerton	(519) 881-1211
Warton	(519) 534-1520
Wingham	(519) 357-3231

Québec

Montréal	(514) 931-0841
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Maritimes

Charlottetown	(902) 892-5365
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Yukon

Whitehorse	(867) 667-7907
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