

# MNP Conducts 50% More Tax Assessments Each Year with CoStar, Leading to Revenue Growth

## Firm sees exponential time savings— at least 90% reduction in research time for tax assessment review

MNP is a leading national account, tax, and business consulting firm in Canada. The company proudly serves and responds to the needs of its clients in the private, public, and not-for-profit sectors. MNP's team of property tax specialists are highly skilled and knowledgeable in the assessment and appeals process. Working with clients one-on-one, the firm's services are customizable and flexible to ensure clients pay the correct amount in property tax liability.

Without the extensive knowledge and understanding of the appeals process, owners of commercial real estate will not be able to maximize their full tax recovery potential. The property tax services team heavily relies on CoStar to help its clients secure the best possible assessment outcome, enhance potential ROI from future tenants and minimize time while maximizing opportunities throughout the process.

"My involvement with CoStar started when I researched platforms that would best serve our clients' needs to contest property tax assessments across the country. At the time, we were subscribers of a CoStar competitor, but we needed a more robust platform to see more than just sale comps - we needed a platform showing leasing information, asking rates, vacancies and other market intelligence that would help us derive value in every market we serve, as well as markets that we are not currently in," explains Giovanni Worsley, National Leader, Property Tax Services, MNP.

## "An Encyclopedia" of Information for Every Transaction

With CoStar Sale Comps®, the MNP team can see sale transactions and deal terms that matter most, as CoStar tracks key details on over 4.2 million sale transactions across all major property types in Canada, US, and the UK, verified by the industry's largest research team.

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The team heavily relies on Sale Comps to track portfolio sales in all markets. For example, “There was a portfolio sale in Calgary, but it included a couple of Saskatchewan properties, which we were able to do some further due diligence on. We had to use different commercial real estate data platforms for information gathering and many of them are very localized. CoStar is the only data provider that services our needs on a national basis,” said Worsley. In addition to the property tax services using CoStar, MNP gathers sale comparable information for research and reporting for accounting purposes for other departments.

“We’re now diving deeper into CoStar’s reported vacancy rates, asking rents, operating costs and transfers, for which we are able to download. All this information goes into an income approach in deriving value. The team has also been able to download transfer documents from property sales and the data associated with the sale transaction, both of which we can’t easily do with CoStar competitors,” said Worsley.

The team turns to CoStar data and analytics to help them be more efficient by reducing their time spent on research. “The time savings has been exponential with using CoStar - at least 90% reduction in research time for tax assessments. We’re able to conduct 50% more tax assessments each year because of the time savings, leading to revenue growth for MNP.”

### An Opportunity Everywhere You Look

Worsley recalls situations where CoStar information helped his team identify new business opportunities, even though the primary reason for access to data was to assist with appealing property tax assessments.

“With CoStar, we have the ability to identify potential sales that are currently undergoing negotiation or have been rumored to soon be listed for sale. We then track these properties and make sure that we’re on top of them in the event it does transact. These are gold for us, because often these property owners will become new clients of ours, so we use CoStar as a lead generation tool as well,” said Worsley.

### Customer Service with a Lasting Impression

The MNP team values ongoing communication with its data providers. They look to CoStar to always keep them abreast of product updates and upgrades, and to train new users for the firm to get the most value out of their subscription. “CoStar’s differentiating factor is its customer service. From the beginning, CoStar has been exemplary when it comes to onboarding, regularly reaching out to ensure we understand the platform and are well taken care of. I wasn’t getting close to the level of service with a competing data provider that I receive from CoStar. Unlike other data providers I’ve had experience with, CoStar staff have

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continued to reach out to inform us about new features in the product, answer any questions we have and ensure we're properly trained," explained Worsley.

### **One Subscription. All Markets. All Data.**

CoStar is the global leader of commercial real estate information, analytics, and news, with one subscription providing access to all data in all markets. As Worsley explained, "We're excited that CoStar has expanded into Montreal, and look forward to the company expanding into other provinces in the future. With the recent expansion to data across all markets - Canada, US, and the UK - our team can now leverage CoStar information in these markets when dealing with US clients."

"We want CoStar to be in more markets. It is very difficult to gather intel and derive value in every single market. CoStar goes through and verifies all the information in the platform, and this for us is invaluable."

As the firm looks forward, Worsley adds, "Access to CoStar has helped position MNP as a leader in our industry. Simply put, CoStar is a one-stop solution which has been a real lifeline for our business."

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