



PO Box 910 • Halifax, Nova Scotia • Canada • B3J 2W5

October 22, 2026

REDACTED

Crystal Henwood
Regulatory Affairs Officer/Clerk
Nova Scotia Energy Board
1601 Lower Water Street, 3rd Floor
P.O. Box 1692, Unit "M"
Halifax, NS B3J 3S3

Dear Ms. Henwood:

Re: Section 62 of the Public Utilities Act – Request for Approval

In accordance with section 62 of the Nova Scotia *Public Utilities Act* (PUA), Nova Scotia Power Inc. (NS Power, Company) is requesting approval from the Nova Scotia Energy Board (Board, NSEB) to sell certain lands owned by NS Power to a third party.

Section 62 of the PUA provides as follows:

Notwithstanding the provisions of any Act of the Legislature, no public utility shall sell, assign or transfer the whole of its undertaking or any part thereof to any person or corporation except with the approval of the Board first had and obtained.

In its Order in M10052,¹ the Board communicated that land sales of NS Power are pre-approved under section 62 when:

1. the sale is for \$1 million or less;
2. the sale is at fair market value – fair market value may be demonstrated by:
 - a. listing the property with an accredited, arm's length real estate sales brokerage, or

¹ M10052, Section 62 of the Public Utilities Act and pre-approval of certain land sales, April 13, 2021.

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- b. having an appraisal conducted by a third-party, accredited appraiser,

and the sale price is not more than 20% below either the broker's market value analysis or the third-party appraisal; and
- 3. the sale is in the ordinary course of business – sales to an affiliate as defined in subsections 2(2), 2(3), and 2(4) of the *Nova Scotia Companies Act* – would not be considered in the ordinary course of business.

It is NS Power's understanding that the aforementioned transaction does not meet the pre-approval criteria outlined in the Board's Order as the sale is over the \$1 million threshold and therefore seeks Board approval to sell the land.

Proposed Land Transfer

NS Power has negotiated an Agreement of Purchase and Sale (the "Agreement")² with [REDACTED] (the "Purchaser") whereby NS Power would transfer its lands at 5225 Hanover Street, Halifax, Nova Scotia - PID #00087957 (the "Property") to the Purchaser. The Agreement is enclosed as Confidential Attachment 1. In exchange for this Property, NS Power is to receive [REDACTED]
[REDACTED]

The closing of the sale is conditional upon NS Power obtaining the necessary regulatory approval for the land sale. NS Power acknowledges that the requested timeline for decisions is typically the PSA execution date plus 90 days, in accordance with Section 5.3 of the Agreement. However, in this circumstance, NS Power is working with the Purchaser to meet all conditions for closing as soon as possible and respectfully requests that the Board provide a decision on this matter by December 31, 2026. To assist in expediting this process, NS Power has provided answers to IRs that the Board previously provided before the original application for sale of this Property (M12467) was withdrawn. These IRs and answers are enclosed as Attachment 2.

Value of Land Transfer

The Property was listed with an accredited, arm's length real estate sales brokerage, CBRE Limited for \$1,350,000. This listing is enclosed as Attachment 3. [REDACTED]
[REDACTED]

² Please refer to **Attachment 1**.

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[REDACTED]³ NS Power submits that this demonstrates that the Property is being sold for fair market value.

The Property was determined to no longer be required to meet the operational needs of the Company during a 2024 review of the Company's land portfolio. NS Power has not used the Property for several years, and it has instead been leased to third parties. The Property is not subject to any ongoing lease obligations that would affect the proposed transaction. Accordingly, NS Power respectfully requests approval of the proposed land transfer pursuant to Section 62 of the *Public Utilities Act*.

NS Power thanks the NSEB for its consideration of this request. All communications in respect of this request should be directed to the undersigned. NS Power is requesting confidential treatment of the name of the purchaser and the purchase price, as this contains third-party information and is commercially sensitive.

Yours truly,



Mollie Morris
Regulatory Counsel

- c. Chris Smith, EVP Finance
Blake Williams, Senior Director of Regulatory Affairs

³ Please refer to **Attachment 3**.

**5225 Hanover Street - Sale of Land Confidential Attachment
1 has been removed due to confidentiality.**

REDACTED

Request IR-1:

When was the property purchased or otherwise acquired by the Utility?

(a) What was the intended use for which it was purchased?

(b) Was it ever used for that purpose?

(c) If yes, please explain why it is no longer used or useful for its intended purpose?

(d) Please explain any other past use of the property.

Response IR-1:

The property formed part of a larger land ownership transfer resulting from the Nova Scotia Power Privatization Act in August 1992.

(a) The historical use of the property was for a substation and Halifax Harbour subsea cable landing point dating back to 1916 and 1928. The site was decommissioned prior to 2000 and became surplus land that was no longer used for substation purposes.

(b) Yes.

(c) The 5225 Hanover Street site was decommissioned and added to surplus land when the previous historical use was no longer required for NSPI operations. The property is no longer used for this purpose, as the subsea cables and associated substation were decommissioned and subsea cables are no longer utilized by NS Power. NSPI Operations completed a site assessment as part of a broader review of surplus land in 2024 and deemed the site did not offer a suitable location or configuration for current transmission and distribution needs in the peninsula Halifax area.

(d) Since the decommissioning, the property has been leased. Two current leases exist on the property. [REDACTED]

NON-CONFIDENTIAL

Request IR-2:

Please confirm that the earliest it was determined that the property was no longer required to meet the needs of the utility was during the 2024 Land portfolio review.

(a) If no, please confirm when it was determined that the property was no longer required.

(b) Please provide copies of any entries or otherwise provide an explanation on the findings of the Land Portfolio review in relation to this property.

Response IR-2:

Confirmed.

(a) N/A

(b) In 2024 NS Power Executive Leadership tasked NS Power's Real Estate team with identifying surplus land parcels for divestment consideration. The Real Estate team consulted with Operations to assess the property. Operations completed an internal review and indicated that the site was not required for current and future operational needs. With respect to the current October 2026 Offer to Purchase, Real Estate confirmed with Operations that the 2024 assessment remained valid.

NON-CONFIDENTIAL

Request IR-3:

- (a) Is it foreseeable that this property would be required by NS Power for future use related to its works in the area?**
- (b) Please explain how this decision was arrived at.**

Response IR-3:

- (a)** Please see IR-02(b). NSPI Operations reviewed the property in 2024, 2025 and 2026 and concluded the site is not required.
- (b)** NS Power Operations continually reviewed this site with NSPI Real Estate in 2024, 2025 and 2026. The ongoing review and communication between Operations and Real Estate related to offers to purchase received via CBRE and required NS Power easements for the site to maintain NS Power distribution infrastructure. Activities involved internal discussions, a site retracement survey and easement planning. Engagement between NSPI Operations and Real Estate while discussing easement requirements further confirmed Operation's assessment that the site could be deemed surplus. The required easements were finalized by NS Power's Transmission and Distribution Engineering team and will be registered against title prior to closing. The current purchaser is aware of the required NS Power easements and is in agreement with this.

REDACTED

1 **Request IR-4:**

2
3 **What impact, if any, will the sale of this property have on NS Power ratepayers?**

4
5 Response IR-4:

6
7 The sale of this property will result in a reduction to the Company's rate base equal to the book
8 value of the property, which is approximately [REDACTED]. The reduction in rate base will decrease
9 financing costs going forward.

REDACTED

Request IR-5:

Please provide the journal entry which will be booked upon sale, if approved, and explain any discretionary accounting treatment, if applicable.

Response IR-5:

There is no discretionary accounting treatment. The retirement of the property will be recorded in accordance with Accounting Policy 6420 - Retirement and Disposal of Capital Assets:

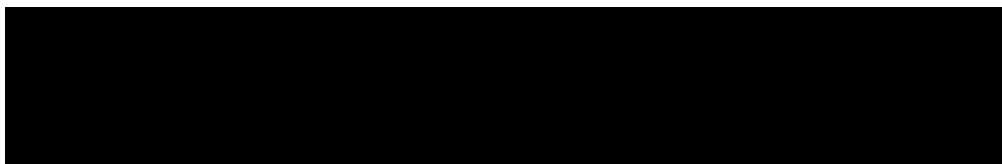
09 For retirements of property, plant and equipment other than land, the original cost plus any costs of removal less salvage proceeds is charged to accumulated depreciation, with no immediate gain or loss recognized.

17 If the proceeds from the sale of land are greater than the cost of the land plus the retirement costs, then a gain on the sale must be recognized. Consequently, if the proceeds are less than the cost of the land plus the retirement costs, a loss on the sale must be recorded.

The proceeds and gain on the sale of the property will be recorded in accordance with Accounting Policy 6440 – Gain or Loss on Disposition of Capital Assets:

01 Gains or losses on capital assets, with the exception of land, are deferred to accumulated depreciation.

02 Gains or losses arising from the sale of land are recognized immediately.



REDACTED

1
2
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NON-CONFIDENTIAL

1 **Request IR-6:**

2
3 **Are cash flow requirements impacting the decision to sell the land now?**

4
5 Response IR-6:

6
7 No. This parcel is not currently providing service to customers and is not anticipated to be
8 needed in the future.

NON-CONFIDENTIAL

1 **Request IR-7:**

2

3 **Was this land used as security for any debt?**

4

5 Response IR-7:

6

7 No.

NON-CONFIDENTIAL

1 **Request IR-8:**

2
3 **Will the funds from the sale of this land be used as a source of funding for future projects,**
4 **or another reason.**

5
6 **Response IR-8:**

7
8 The funds from the sale of the land are not allotted to a specific future project and will be used
9 either to service short term debt, or for the general operational requirements of NS Power.

NON-CONFIDENTIAL

1 **Request IR-9:**

2
3 **Please confirm, or clarify otherwise, that the purchase is an arms-length transaction and the**
4 **purchaser is not an affiliate of NS Power.**

5
6 **Response IR-9:**

7
8 **Confirmed.**

REDACTED

Request IR-10:

With respect to the opinion of fair market value:

- (a) Was a third-party appraisal obtained for the property? If yes, please provide.**
- (b) Please provide any other market analysis or opinion of fair market value provided by the realtor and/or other professional.**
- (c) Was the asking price quoted in the application based on CBRE's opinion of fair market value, or on the appraisal, if applicable?**
 - (a) If not, how was the asking price determined?**
 - (d) If more than one opinion of the market value was obtained, please provide details on any other opinions of fair market value.**
 - (e) Was the property listed publicly for sale?**
 - (a) If yes, for how long was it listed.**
 - (b) If no, please explain why not.**
 - (c) Was this the only offer received?**
 - (i) If no, please provide details on any other offers.**
 - (ii) If no, was this the highest offer received?**
 - (iii) please explain why this offer was accepted over the others.**

Response IR-10:

- (a) Yes, Turner Drake completed a full appraisal of the property with an appraised value of**
[REDACTED]
- (b) Please see enclosed as Confidential Attachment 1.**

REDACTED

1 (c) The listing price was based on CBRE's assessment and understanding of market dynamics
2 with the Halifax Regional Municipality.

3 (d) N/A.

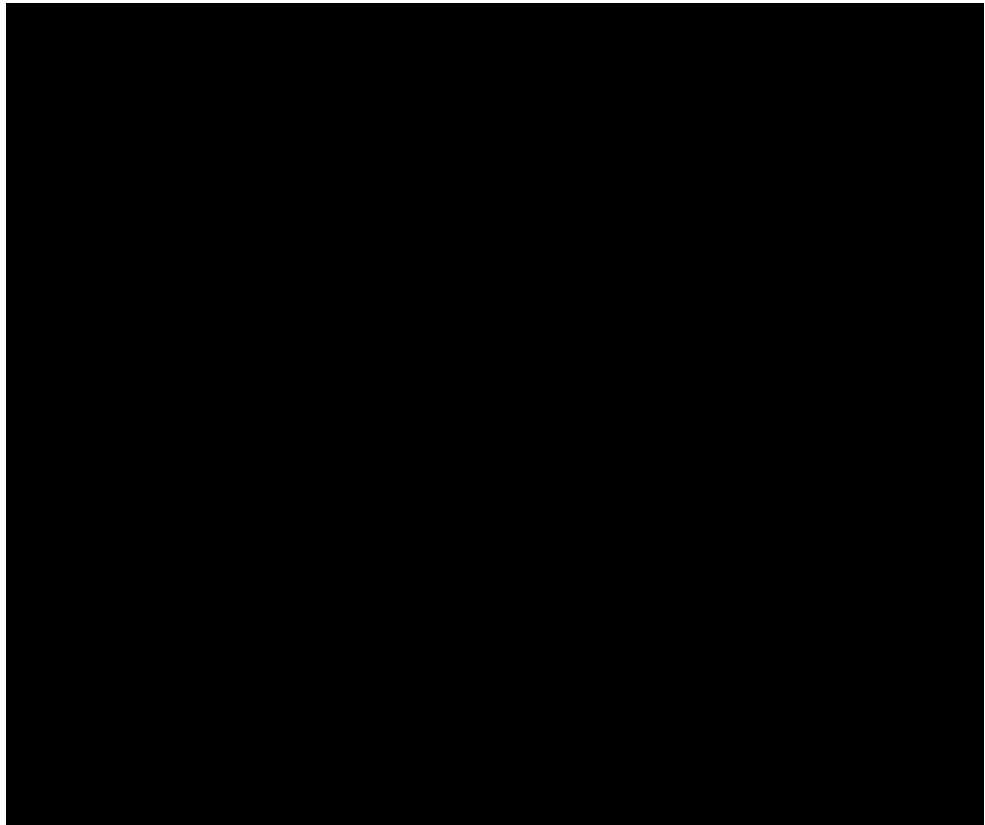
4 (e) Yes.

5 (a) CBRE listed the property on behalf of NS Power in January 2025.

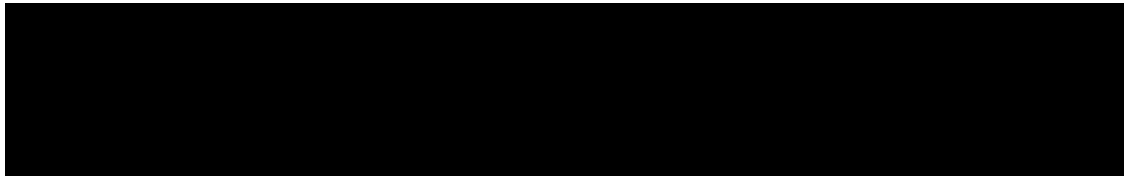
6 (b) N/A

7 (c) No.

8 (i) No, CBRE presented the following offers based on buyer interest since
9 January 2025:



25 (ii) See above.



**2025 NSPI Land Exchange - 5225 Hanover Street IR-10
Confidential Attachment 1 has been removed due to
confidentiality.**

NON-CONFIDENTIAL

1 **Request IR-11:**

2
3 **Is the Agreement of Purchase and Sale included with the application the only Agreement**
4 **between the parties with respect to the property? If no, please explain.**

5
6 **Response IR-11:**

7
8 **Yes.**

CBRE

Residential Development Opportunity

5225 HANOVER STREET

HALIFAX, NOVA SCOTIA



5225 HANOVER STREET, HALIFAX, NOVA SCOTIA

THE OFFERING

Property Details

PID	00087957
Total Area	10,303 SF
Frontage	Barrington: ±118 ft Hanover: ±88 ft
Zoning	ER-3 Established Residential
MPS	Designated an Established Residential zone, the zoning allows for up-to eight (8) units either as a townhouse or small apartment concept.
Access	Curb cuts on both Barrington and Hanover provide flexibility for new owners or uses.
Current Uses	Currently rented for parking and billboard uses. The site generates approximately ± \$30,000 in annual revenue. The lease for parking tenant is currently month-to-month allowing for flexibility while the billboard license expires March 31st, 2025.

CBRE Limited, on behalf of the Owner, is pleased to offer for sale an urban infill development site in North End Halifax at the corner of Barrington Street and Hanover Street (the “Property” or “Site”).

The ± 10,303 SF site is generally rectangular in shape with the land sloping upwards from Barrington Street. Neighbouring uses include low density residential fronting on Veith Street as well as the seven storey mixed-use building at 3260 Barrington Street. The site allows for as-of-right low density residential uses including townhouses, triplexes and small multifamily projects. Density under the existing zoning is capped at eight (8) units. However, many of the neighbouring properties along this portion of Barrington Street are zoned HR-1 Higher Order Residential and preliminary conversations with municipal planners suggests that the higher density zoning may be achievable.

There are a number of daycares in the immediate area, good proximity to retail amenities in the North End, Needham Recreation Centre and a new elementary school being constructed at St. Joseph’s-Alexander McKay (SJAM) school on Kaye Street. Positioned in North End Halifax, the Property is exceptionally well located for transit with seven (7) routes running along Barrington Street providing connectivity to major employment areas including Downtown Halifax, Burnside Park, Halifax Shopping Centre as well as to the larger transit network. The location provides good proximity to CFB Stadacona and the Naval Dockyards.

ASKING PRICE:

\$1,350,000

FOR MORE INFORMATION, PLEASE CONTACT

Andrew Cranmer

Vice President
902 492 2065
andrew.cranmer@cbre.com

Benson Auld

Sales Representative
902 492 2078
benson.auld@cbre.com

PLANNING & LAND USE SUMMARY

The Property is currently designated ER-3 Established Residential which allows for a variety of low-density residential uses. This including single detached, semi-detached and a variety of smaller townhouse and apartment forms. The maximum density under the current zoning is eight (8) units with a maximum bedroom count of 20 which is the same as the small shared housing use.

The Property is the only site on the west side of Barrington Street between Duffus Street and Devonshire Avenue that is zoned Established Residential. Other uses along this corridor are predominately Higher Order Residential (HR-1) which would likely allow for significantly greater density.

- | | | |
|--|---|--|
| <p> BARRINGTON STREET TRANSIT
Bus routes: 1, 2, 10, 29, 41, 53, 59, 61, 68, 84, 85, 159 & 185</p> <p> MAJOR EMPLOYERS
1. Irving Shipyard
2. CFB Stadacona
3. Naval Yards</p> <p> RETAIL
1. NSLC
2. Pharmasave
3. Lawtons</p> | <p>4. NSLC
5. Superstore
6. Dollarama
7. Pet Valu
8. Starbucks
9. Hydrostone Shops
10. Shoppers Drug Mart
11. RONA
12. Sobeyes</p> <p> RECREATION
1. Needham Community Centre</p> | <p>2. Needham Park
3. George Dixon Centre
4. George Dixon Centre Park
5. Murray Warrington Park</p> <p> INSTITUTIONAL
1. Family Law Courts
2. Wee Care Centre
3. Future SJAM School
4. Shambhala School
5. Halifax Forum</p> |
|--|---|--|



5225 HANOVER STREET, HALIFAX, NOVA SCOTIA

OFFERING PROCESS



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MEMORANDUM CONTENTS

This Confidential Information Memorandum ("CIM") is being delivered to prospective purchasers to assist them in deciding whether they wish to acquire the Property. This CIM does not purport to be all-inclusive or to contain all the information that a prospective purchaser may require in deciding whether or not to purchase the Property. This CIM is for information and discussion purposes only and does not constitute an offer to sell or the solicitation of any offer to buy the Property. The CIM provides selective information relating to certain of the physical, locational and financial characteristics of the Property.

The information on which this CIM is based has been obtained from various sources considered reliable. Neither the Vendor nor the Advisors make any representations, declarations or warranties, expressed or implied, as to the accuracy or completeness of the information or statements contained herein or otherwise and such information or statements should not be relied upon by prospective purchasers without independent investigation and verification. The Vendor and the Advisors expressly disclaim any and all liability for any errors or omissions in the CIM or any other written or oral communication transmitted or made available to prospective purchasers. Prospective purchasers should conduct their own independent investigation and verification of the information provided herein, and should seek legal, accounting, tax, engineering or other advice as necessary.

If any information relating to the Property, in addition to the information provided in this CIM, is provided at any time, orally or otherwise, by the Vendor and/ or the Advisors or anyone acting on their behalf, such information is provided as a convenience only without representation or warranty as to its accuracy or completeness and such information should not be relied upon by prospective purchasers without independent investigation and verification.

The terms and conditions in this section with respect to confidentiality and the disclaimer contained under the heading "Memorandum Contents" relate to all sections of the CIM as if stated independently therein. The division of the CIM into sections, paragraphs, sub-paragraphs and the insertion or use of titles and headings are for convenience of reference only and shall not affect the construction or interpretation of this CIM.

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CONFIDENTIALITY

Upon receipt of this CIM, prospective purchasers will have executed a confidentiality agreement (the "Confidentiality Agreement") under which they have agreed to hold and treat this CIM and its contents in the strictest confidence. Prospective purchasers will not, except as permitted under the Confidentiality Agreement, directly or indirectly, disclose or communicate or permit anyone else to disclose or communicate this CIM or any of its contents or any part thereof to any person, firm or entity without the prior written consent of the Vendor. Prospective purchasers will not use or permit this CIM to be used for any other purpose than a proposed purchase of the Property.

OFFERING PROCESS

The Vendor has adopted a negotiated transaction process. Based on information contained in this CIM and other information that may be made available upon request, interested parties are invited to submit a proposal that addresses the requirements outlined under "Submission Guidelines".

A selection of property and building reports are available for viewing at our ShareFile data room. For access assistance, please contact one of our advisors. LOIs may be presented at any time and will be responded to by the Owner as they are received.

All LOIs must be received by the Vendor's Advisor (CBRE Limited) at the following address:

5225 Hanover Street, Nova Scotia
via CBRE Limited, Brokerage
5855 Spring Garden Road, Suite 300
Halifax, NS B3H 4S2
Attention: Andrew Cranmer / Benson Auld

SUBMISSION GUIDELINES

Based on information contained in this CIM and other information that may be made available by CBRE, interested parties are invited to submit offers using their own form of non binding Letter of Intent ("LOI"). The LOI should outline the terms for the purchase of the Property to be acquired, including the following information:

- Purchase price;
- Transaction Timelines (APS Negotiation, Due Diligence, Closing);
- Name of the ultimate beneficial Owners of the purchaser; and Evidence of the purchaser's financial ability to complete the transaction, including the method of financing the transaction.

The Owner reserves the right to remove the Offering from the market and to alter the offering process described above and timing thereof, at its sole and absolute discretion.

SALE CONDITIONS

The Property and all fixtures included are to be purchased on an "as is, where is" basis and there is no warranty, express or implied, as to title, description, condition, cost, size, merchantability, fitness for purpose, quantity or quality thereof and without limiting the foregoing, any and all conditions or warranties expressed or implied will not apply and are to be waived by the purchaser.

Any information related to the Property which has been or will be obtained from the Vendor or the Advisor or any other person, by a prospective purchaser, has been prepared and provided solely for the convenience of the prospective purchaser and will not be warranted to be accurate or complete and will not form part of the terms of an agreement of purchase and sale unless expressly agreed to in the binding purchase and sale agreement between Vendor and purchaser.

Property is being offered at \$1,350,000

Letters of Intent may be presented at any time and will be responded to by the Vendor as they are received.

A selection of property and building reports is available for viewing at our CBRE ShareFile data room. For access assistance, please contact one of our advisors.

Andrew Cranmer

Vice President
902 492 2065
andrew.cranmer@cbre.com

Benson Auld

Sales Representative
902 492 2078
benson.auld@cbre.com

Residential Development Opportunity

CBRE

5225 HANOVER STREET

HALIFAX, NOVA SCOTIA

National Investment Team | Halifax

Bob Mussett

Executive Vice President
902 492 2077
robert.mussett@cbre.com

Chris Carter

Senior Vice President
902 492 2085
chris.carter@cbre.com

Andrew Cranmer

Vice President
902 492 2065
andrew.cranmer@cbre.com

Breanne Hay

Sales Associate
902 492 2079
breanne.hay@cbre.com

Benson Auld

Sales Representative
902 492 2078
benenson.auld@cbre.com

Taylor McNeil

Marketing Coordinator
902 492 2069
taylor.mcneil@cbre.com

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