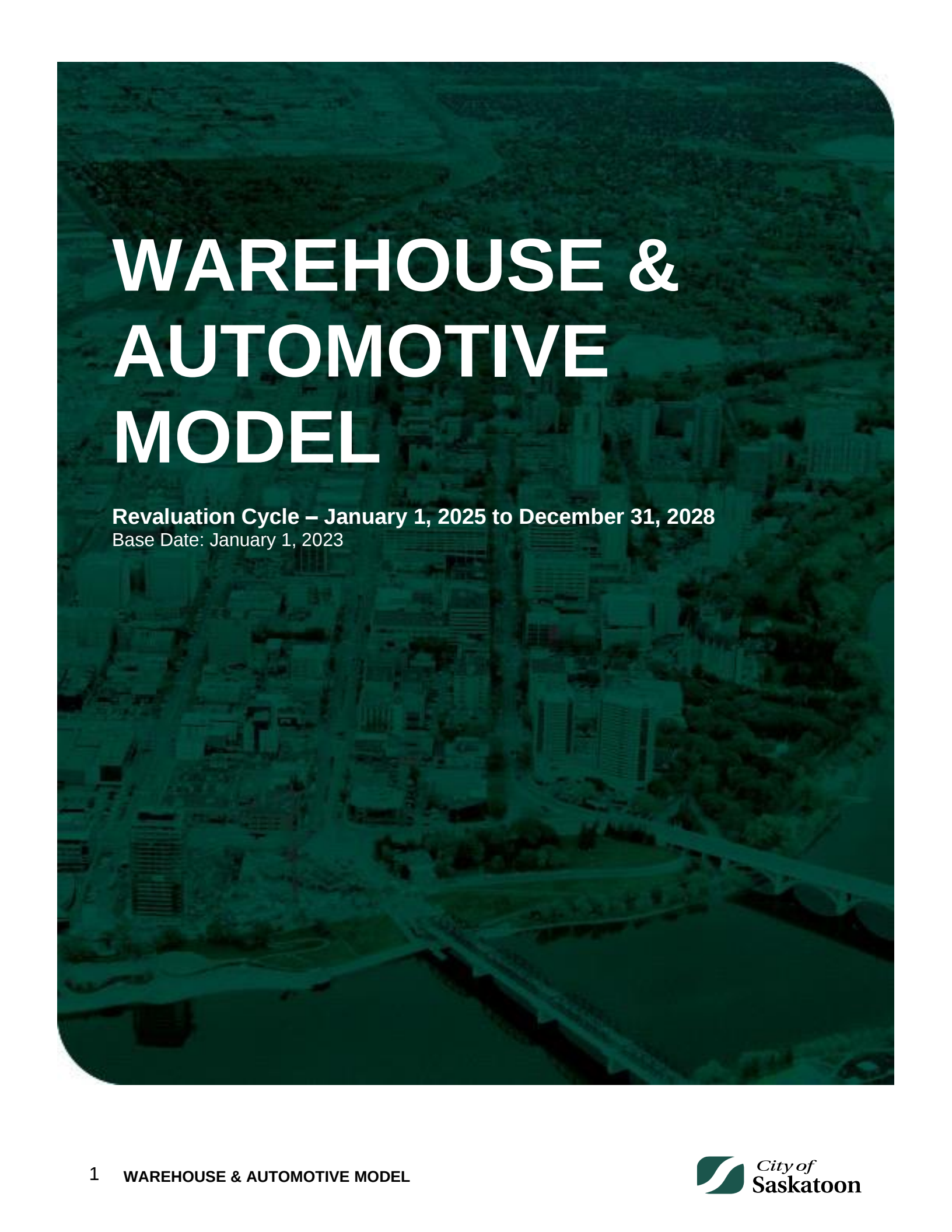


An aerial photograph of a city, likely Saskatoon, is shown with a semi-transparent teal overlay. The city features a mix of residential and commercial buildings, green spaces, and a river or waterway in the lower portion of the image. The title 'WAREHOUSE & AUTOMOTIVE MODEL' is prominently displayed in large, white, sans-serif capital letters across the upper half of the image.

WAREHOUSE & AUTOMOTIVE MODEL

Revaluation Cycle – January 1, 2025 to December 31, 2028
Base Date: January 1, 2023

WAREHOUSE & AUTOMOTIVE MODEL

Model Identification

The Warehouse & Automotive Model is an income model that values warehouse and automotive properties.

The Warehouse & Automotive Model is a city-wide model in application.

There are a number of Assessment Office Neighborhoods [AO NBHDs] located throughout the city. These are combined into Market Areas.

Revaluation Cycle – January 1, 2025 to December 31, 2028

Effective Date of Valuation – January 1, 2023

Date of Report – January 1, 2025



Valuation Approach

The appraisal method employed for Warehouse & Automotive properties is the direct capitalization of market net operating income. Direct capitalization is widely used in mass appraisal and achieves acceptable results while being relatively straightforward.

The analysis starts with estimating the market rents and vacancies for each property. Typical rental agreements for warehouse and automotive properties are 'net'. With net rents, the tenant is responsible for paying all the costs associated with occupying the property such as property taxes, insurance, utilities, routine maintenance, property management, etc.

The only expenses that are not passed on to the tenant are the costs associated with periodic replacement of major building components (such as roof cover or replacement of heating equipment), and costs that cannot be passed on to tenants due to vacancy. In valuation terminology, the first is a "structural allowance", and the second is a "non-recoverable expense".

Once market rents, vacancies, and expenses are determined, they are used to derive an estimated, stabilized net operating income (NOI) for each property. The NOI is then expressed as a percentage of the sales price. The resulting percentage is the estimated capitalization rate (cap rate) of the sale. The relationship between the NOI and sale price implicitly captures a number of factors including risk and economic conditions. It is also significantly simpler to calculate and understand in a mass appraisal context than applying the other method of income valuation (discounted cash-flows).

Each valid sale is analyzed in this manner. The market groups are then defined, and a typical capitalization rate is determined for each market segment. Market rents, vacancies, and expenses are an integral part of the process; capitalization rates may vary when different market rents, vacancies, or expenses are employed.

Excluded from the analysis are partially completed buildings and those where there is a significant amount of deferred maintenance. There are a relatively large number of sales; therefore, it is more practical to focus the analysis on those sales that are least likely to provide a distorted indication of capitalization rates.

Once typical capitalization rates are determined for each market group, they are used to value warehouse and automotive properties where realistic market rents, vacancies, and expenses can be estimated.

Using direct capitalization rates in mass appraisal is straightforward when net rents are typical in the marketplace. When net rents are used, the influence of expenses in estimating net operating income is small. Direct capitalization rates are part of the common "language" of commercial real estate and reflect the rates of return negotiated by buyers and sellers. Ultimately, it is sales transactions that indicate capitalization rates.

Market Rent Model Summary

	Rate per sq ft	Count
Constant	8.43	2,099

Site Characteristics

Market Area 1 (30008, 30009, 30010, 30020, 30022, 30024, 30100, 30101, 30102, 30103, 30105, 30106, 30107, 30108, 30109, 30110, 30111, 30112, 30115, 30116, 30117, 70100, 70101, 70102)	8.86	23
Market Area 2 (30006, 30007, 30016, 30017, 30019, 30021, 30023, 30026, 30035, 80004)	0.00	1,681
Market Area 3 (30001, 30002, 30003, 30004, 30005, 30013, 30014, 30018, 30032)	1.47	161
Market Area 4 (30015, 30028, 30030, 30031, 30033, 30034, 50000, 50001, 50002, 50100, 60000, 60100, 80000, 80002, 80100, 80101, 80105)	0.00	39
Market Area 5 (30027, 30029, 30104, 30113, 30114)	0.83	195
Access to Artery	0.33	506
Effective Age before 1960	-3.00	10
Effective Age - 1960 -1978	0.00	526
Effective Age after 1978	Power Curve	1,563
Site Coverage < 0.1457	Exponential Curve	79
Site Coverage >= 0.6460	Power Curve	59
Engineering (R & D) Building	4.99	31
Warehouse, Transit	1.50	20
Zoning (M2 - M3 - M4 - MX1 -MX1(H) - MX2)	1.50	50

Tenant Characteristics

Basement / Semi Basement	-2.28	0
Main Floor	0.00	2,082
Upper Floor	-2.28	17
Automotive (Automotive, Automotive-Freestanding)	0.80	132
Office (Office-General, Office-General-Freestanding, Office-Medical, Office-Medical-Freestanding)	1.43	226
Restaurant (Restaurant, Restaurant-CRU, Restaurant-Freestanding)	4.10	12
Size >= 15,535 ft2	Logarithmic Curve	87

Vacancy

AO NBHD	Vacancy (%)
30008, 30009, 30010, 30020, 30022, 30024, 30100, 30101, 30102, 30103, 30105, 30106, 30107, 30108, 30109, 30110, 30111, 30112, 30115, 30116, 30117, 70100, 70101, 70102	2
30006, 30007, 30016, 30017, 30019, 30021, 30023, 30026, 30035, 80004	3
30001, 30002, 30003, 30004, 30005, 30013, 30014, 30018, 30032	6
30015, 30028, 30030, 30031, 30033, 30034, 50000, 50001, 50002, 50100, 60000, 60100, 80000, 80002, 80100, 80101, 80105	5
30027, 30029, 30104, 30113, 30114	5

Expenses

Occupancy Costs

Occupancy cost is applied at 7.55 per sq ft of market vacancy city-wide.

Structural Allowance

Structural allowance is applied 0.30 per sq ft city-wide.

Sales

		Warehouse Excluding Condos and Engineering R&D					
		Site Coverage Groups					
		< 0.24		0.24-0.48		> 0.48	
		No. of Sales	Cap Rate	No. of Sales	Cap Rate	No. of Sales	Cap Rate
Size Groups	<= 5,000	22	3.30%	17	3.97%	10	4.75%
	5,001–16,000	27	4.58%	38	5.30%	14	5.31%
	> 16,000	10	5.47%	30	5.72%	5	7.61%

Warehouse Engineering R&D Buildings	
No. of Sales	Cap Rate
5	8.33%

Warehouse Condos	
No. of Sales	Cap Rate
51	4.21%

Assessment to Sales Summary Results

Number of Sales	229
Median Assessment to Sale Price Ratio (ASR)	1.00
Coefficient of Dispersion (COD)	20.30%



Scope of Data and Analysis

Warehouse & Automotive Rent Model

Contract rents in Saskatoon are typically negotiated on a per square foot per year basis. Our rental surveys ask property owners and managers to report on the amount of rentable space.

Property owners and managers were asked to provide rental information for the years 2019, 2020, 2021, and 2022. The data was analyzed using Multiple Regression Analysis (MRA). When sample sizes are relatively large, MRA is the most commonly used analytical tool in the mass appraisal of real estate. MRA is a statistical technique that allows the user to predict one value (rent, et cetera) from the known values of other multiple variables simultaneously such as location, age, size, etc.

The data was tested for time trends over four years (2019, 2020, 2021, 2022) resulting in no significantly measurable changes. It can, therefore, be concluded the rental data for all four years is representative of the warehouse rental market as of the base date (January 1, 2023).

A total of 2,099 net rents were used for analysis. Rents used for analysis were based on the following:

- net leases
- lease start date between January 1, 2019 and December 31, 2022
- rents were used once - based on the lease start date for each lease contract between January 1, 2019 and December 31, 2022.

Warehouse & Automotive Rent Statistics

	Count	Mean	Median	Minimum	Maximum
Total	2,099	10.20	10.00	1.24	47.03
Market Area 1 (30008, 30009, 30010, 30020, 30022, 30024, 30100, 30101, 30102, 30103, 30105, 30106, 30107, 30108, 30109, 30110, 30111, 30112, 30115, 30116, 30117, 70100, 70101, 70102)	23	19.81	19.61	5.00	47.03
Market Area 2 (30026, 80004, 30021, 30006, 30016, 30017, 30019, 30023, 30007)	1,681	10.00	10.00	1.24	33.50
Market Area 3 (30014, 30032, 30001, 30002, 30003, 30004, 30005, 30013, 30018)	161	11.33	10.90	4.93	38.75
Market Area 4 (30015, 30028, 30030, 30031, 30033, 30034, 50000, 50001, 50002, 50100, 60000, 60100, 80000, 80002, 80100, 80101, 80105)	39	8.70	8.00	1.91	14.25
Market Area 5 (30104, 30113, 30114, 30027, 30029)	195	10.15	10.00	1.27	28.30
Access to Artery	506	10.27	10.00	1.24	29.00
Engineering (R & D) Building	31	16.37	13.50	7.43	47.03
Warehouse, Transit	20	11.65	10.00	7.75	21.18
Main Floor	2,082	10.19	10.00	1.24	47.03
Upper Floor	17	11.46	12.00	3.56	18.38

	Count	Mean	Median	Minimum	Maximum
Automotive (Automotive, Automotive-Freestanding)	132	11.45	10.00	4.48	38.75
Office (Office-General, Office-General-Freestanding, Office-Medical, Office-Medical-Freestanding)	226	11.60	11.00	5.10	33.50
Restaurant (Restaurant, Restaurant-CRU, Restaurant-Freestanding)	12	14.68	12.75	7.10	29.00
Zoning (M2 - M3 - M4 - MX1 -MX1(H) - MX2)	50	12.84	10.50	1.91	47.03
Effective Age <1950	3	9.23	9.00	5.46	13.22
Effective Age 1950s	7	8.13	8.10	6.50	9.00
Effective Age 1960s	163	9.33	9.00	1.91	38.75
Effective Age 1970s	509	9.36	9.00	1.27	28.30
Effective Age 1980s	626	9.99	9.95	1.24	47.03
Effective Age 1990s	139	10.93	10.00	4.62	33.50
Effective Age 2000s	249	10.35	10.00	5.50	33.24
Effective Age 2010s	389	11.74	11.90	4.80	28.92
Effective Age >2020	14	9.30	9.74	5.64	11.50
Site Coverage < 0.10	34	14.23	11.50	7.00	38.75
Site Coverage 0.10-0.19	134	10.67	10.00	3.75	23.69
Site Coverage 0.20-0.29	644	10.57	10.00	3.43	33.50
Site Coverage 0.30-0.39	518	9.96	10.00	1.24	25.75
Site Coverage 0.40-0.49	542	9.72	9.98	3.00	28.30
Site Coverage 0.50-0.59	146	9.07	9.00	3.88	24.00
Site Coverage 0.60-0.69	38	12.41	9.00	1.91	47.03
Site Coverage 0.70-0.79	30	11.91	10.00	4.93	22.00
Site Coverage 0.80-0.89	4	9.72	10.44	5.00	13.00
Site Coverage 0.90-0.99	9	7.67	7.50	5.50	10.00
Tenant Size < 5,000	1,522	10.31	10.00	1.24	47.03
Tenant Size 15,000	477	10.04	10.00	3.00	25.75
Tenant Size 25,000	61	9.63	9.44	4.06	17.22
Tenant Size 35,000	18	9.77	9.50	6.50	14.72
Tenant Size 45,000	7	7.90	8.25	4.41	10.63
Tenant Size 45,000 to 64,999	4	8.76	8.90	7.75	9.50
Tenant Size >=65,000	10	8.84	9.00	6.24	13.65

Sales

Once market rents, vacancies, and expenses are determined, a net operating income (NOI) is derived for each property based on this analysis. The NOI is then expressed as a percentage of the sale price. The resulting percentage is the estimated capitalization rate (cap rate) of the sale.

Each valid sale is analyzed in this manner, then market groups are defined, and a typical capitalization rate is determined for each market segment. Because market rents, vacancies, and expenses are an integral part of the process, capitalization rates may vary when different market rents, vacancies, or expenses are employed.

There was a total of 229 qualified warehouse sales that occurred between 2019 and 2022 that were used in the capitalization rate analysis.

Warehouse & Automotive Sales

The capitalization rate analysis involved 229 sales and is detailed in the following table.

Group Cap Rate	Roll	Address	Sale Date	AO NHBD	Total Leasable Area	Footprint	Land Size	Site Coverage	Time Adj Sale Price	NOI	Cap Rate
3.30	415000600	320 60th St E	Aug-19	30021	1,636	1,636	117,743	0.0139	1,696,660	28,523	1.68
3.30	404908150	109 Wakooma St	May-21	30006	1,444	1,444	32,686	0.0442	897,260	21,581	2.41
3.30	425105300	811 59th St E	Apr-22	30017	3,000	3,000	62,960	0.0476	1,305,600	42,210	3.23
3.30	445105040	801 48th St E	Aug-22	30023	5,000	5,000	92,968	0.0538	1,719,465	57,736	3.36
3.30	504835920	1208 19th St W	Sep-20	30029	2,255	2,255	31,312	0.0720	423,738	21,547	5.08
3.30	504822200	1009 20th St W	Apr-21	30002	1,643	1,643	19,762	0.0831	325,858	19,080	5.86
3.30	495605890	302 103rd St E	Apr-22	30114	4,020	4,020	43,429	0.0926	1,196,800	42,869	3.58
3.30	495602190	142 105th St E	Mar-22	30114	4,982	7,302	78,599	0.0929	1,658,070	49,922	3.01
3.30	455102490	716 43rd St E	Nov-20	30023	4,000	4,768	45,442	0.1049	1,461,532	36,348	2.49
3.30	464927700	1714 Ave C N	Jul-21	30028	2,190	2,190	18,288	0.1198	501,071	11,675	2.33
3.30	495607340	165 Jessop Ave	Jul-21	30114	3,000	3,000	19,597	0.1531	965,920	24,359	2.52
3.30	425123850	847 57th St E	Dec-19	30017	5,000	5,000	30,090	0.1662	1,218,750	48,080	3.95
3.30	455003040	509 46th St E	Aug-21	30023	4,000	4,000	20,763	0.1926	876,782	30,602	3.49
3.30	455002940	501 46th St E	Dec-20	30023	4,000	4,000	20,763	0.1926	990,150	30,602	3.09
3.30	445104010	840 47th St E	Apr-19	30023	4,000	4,000	19,493	0.2052	470,400	30,602	6.51
3.30	425121690	3220 Wells Ave	Apr-22	30017	3,250	3,250	15,815	0.2055	918,000	26,952	2.94
3.30	504819190	1040 20th St W	Nov-20	30002	2,542	1,271	6,119	0.2077	394,710	19,018	4.82
3.30	425121240	3211 Wells Ave	Nov-22	30017	3,200	3,200	15,117	0.2117	909,100	25,757	2.83
3.30	425121290	3207 Wells Ave	Jun-19	30017	3,200	3,200	15,114	0.2117	758,000	25,757	3.40
3.30	504825000	820 17th St W	Oct-19	30029	3,536	3,536	16,655	0.2123	676,830	36,437	5.38
3.30	455104040	614 Circle Dr E	Oct-20	30014	2,464	2,464	10,880	0.2265	705,328	25,987	3.68
3.30	455006700	505 44th St E	Apr-21	30023	2,400	2,400	10,177	0.2358	701,848	22,735	3.24

Group Cap Rate	Roll	Address	Sale Date	AO NHBD	Total Leasable Area	Footprint	Land Size	Site Coverage	Time Adj Sale Price	NOI	Cap Rate
3.97	465127700	235 Venture Cres	Oct-19	30019	4,403	4,403	18,129	0.2429	1,107,540	39,920	3.60
3.97	524703940	1104 Ave Q S	Nov-20	30028	1,700	1,700	6,860	0.2478	334,500	14,572	4.36
3.97	445104060	844 47th St E	Apr-19	30023	5,000	5,000	19,493	0.2565	705,600	38,253	5.42
3.97	495608120	129 Jessop Ave	Dec-21	30114	4,710	5,088	18,938	0.2687	1,041,200	38,243	3.67
3.97	524703980	1102 Ave Q S	Oct-20	30028	2,040	2,040	6,932	0.2943	305,190	14,955	4.90
3.97	494922590	216 Ave D N	Jul-21	30030	3,214	3,214	10,754	0.2989	706,329	18,982	2.69
3.97	524703650	1136 Ave Q S	Jun-21	30028	2,160	2,160	6,813	0.3171	305,575	15,835	5.18
3.97	534909500	1918 St George Ave	Oct-20	30113	4,000	4,000	11,992	0.3336	271,280	21,078	7.77
3.97	524702700	1709 11th St W	Mar-19	30028	2,120	2,120	6,297	0.3367	408,590	16,206	3.97
3.97	485602900	507 Gray Ave	Apr-19	30114	3,500	3,500	9,777	0.3580	834,960	35,155	4.21
3.97	504905500	215 22nd St W	Sep-22	30003	1,713	1,713	4,685	0.3656	515,650	18,428	3.57
3.97	455004530	526 45th St E	Apr-20	30023	4,500	4,500	11,122	0.4046	948,591	36,221	3.82
3.97	455004530	526 45th St E	Jun-21	30023	4,500	4,500	11,122	0.4046	947,283	36,221	3.82
3.97	455007300	418 43rd St E	Feb-20	30023	4,200	4,200	10,180	0.4126	862,330	32,133	3.73
3.97	504832050	518 Ave K S	Sep-22	30029	2,112	7,056	16,733	0.4217	541,985	18,910	3.49
3.97	514814920	602 Ave N S	Jun-20	30029	4,252	4,252	9,031	0.4708	691,056	40,583	5.87
3.97	514810060	631 Ave N S	Apr-19	30029	1,440	1,440	3,011	0.4782	199,920	12,786	6.40
4.21	405206620	248 105 Marquis Crt	Feb-20	30021	1,367	113,500	319,300	0.3555	337,820	13,611	4.03
4.21	405206610	244 105 Marquis Crt	Sep-19	30021	1,442	113,500	319,300	0.3555	305,300	14,357	4.70
4.21	405206600	240 105 Marquis Crt	Mar-21	30021	1,442	113,500	319,300	0.3555	330,044	14,357	4.35
4.21	405206590	236 105 Marquis Crt	Apr-22	30021	1,442	113,500	319,300	0.3555	315,520	14,357	4.55
4.21	405206585	234 105 Marquis Crt	Jan-19	30021	1,442	113,500	319,300	0.3555	379,665	14,357	3.78
4.21	405206585	234 105 Marquis Ct	Sep-20	30021	1,442	113,500	319,300	0.3555	329,574	14,357	4.36
4.21	405206580	232 105 Marquis Crt	Apr-19	30021	1,442	113,500	319,300	0.3555	294,000	14,357	4.88
4.21	405206580	232 105 Marquis Crt	Dec-20	30021	1,442	113,500	319,300	0.3555	346,553	14,357	4.14
4.21	405206575	230 105 Marquis Crt	Jul-21	30021	1,442	113,500	319,300	0.3555	348,939	14,357	4.11
4.21	405206570	228 105 Marquis Crt	Sep-19	30021	1,442	113,500	319,300	0.3555	335,830	14,357	4.28
4.21	405206570	228 105 Marquis Crt	Mar-22	30021	1,442	113,500	319,300	0.3555	336,600	14,357	4.27
4.21	405206565	226 105 Marquis Crt	Feb-22	30021	1,442	113,500	319,300	0.3555	344,844	14,357	4.16
4.21	405206555	222 105 Marquis Crt	May-19	30021	1,442	113,500	319,300	0.3555	305,678	14,357	4.70
4.21	405206540	216 105 Marquis Crt	Oct-20	30021	1,442	113,500	319,300	0.3555	329,605	14,357	4.36
4.21	405206535	215 105 Marquis Crt	Sep-20	30021	1,442	113,500	319,300	0.3555	324,193	14,357	4.43
4.21	405206525	210 105 Marquis Crt	Jun-20	30021	1,442	113,500	319,300	0.3555	327,975	14,357	4.38
4.21	405206525	210 105 Marquis Crt	Mar-22	30021	1,442	113,500	319,300	0.3555	275,000	14,357	5.22
4.21	405206515	206 105 Marquis Crt	Mar-21	30021	1,442	113,500	319,300	0.3555	322,174	14,357	4.46
4.21	405206510	204 105 Marquis Crt	Jul-22	30021	1,442	113,500	319,300	0.3555	294,896	14,357	4.87
4.21	405311515	60 3935 Arthur Rose Ave	Sep-19	30026	1,539	16,088	57,695	0.2788	457,950	15,448	3.37
4.21	405201900	40 4060 Langer Ave	Jun-21	30021	1,754	16,182	85,178	0.1900	513,366	17,640	3.44

Group Cap Rate	Roll	Address	Sale Date	AO NHBD	Total Leasable Area	Footprint	Land Size	Site Coverage	Time Adj Sale Price	NOI	Cap Rate
4.21	405201890	20 4060 Langer Ave	Feb-22	30021	1,754	16,182	85,178	0.1900	591,241	17,640	2.98
4.21	475009115	8 1540 Alberta Ave	Aug-21	30019	1,920	19,920	41,030	0.4855	393,657	14,689	3.73
4.21	425125095	19 3111 Millar Ave	Dec-19	30017	2,347	47,737	183,595	0.2600	562,500	20,633	3.67
4.21	425125070	14 3111 Millar Ave	Mar-19	30017	2,347	47,737	183,595	0.2600	537,004	20,633	3.84
4.21	425125010	2 3111 Millar Ave	Dec-21	30017	2,347	47,737	183,595	0.2600	529,170	20,633	3.90
4.21	405104925	50 4019 Burrton Ave	Apr-21	30021	2,364	15,738	61,555	0.2557	563,985	23,729	4.21
4.21	405104920	40 4019 Burrton Ave	Apr-21	30021	2,364	15,738	61,555	0.2557	563,985	23,729	4.21
4.21	405104915	30 4019 Burrton Ave	Dec-20	30021	2,364	15,738	61,555	0.2557	560,557	23,729	4.23
4.21	405104910	20 4019 Burrton Ave	Mar-19	30021	2,364	15,738	61,555	0.2557	599,908	23,729	3.96
4.21	405311505	80 3935 Arthur Rose Ave	Apr-19	30026	2,379	16,088	57,695	0.2788	717,360	23,880	3.33
4.21	405309505	100 4002 Arthur Rose Ave	Mar-22	30026	2,422	22,680	79,138	0.2866	605,000	24,115	3.99
4.21	405312510	110 3919 Arthur Rose Ave	Jul-21	30026	2,497	17,500	57,695	0.3033	519,182	24,862	4.79
4.21	405309515	104 4002 Arthur Rose Ave	Dec-20	30026	2,497	22,680	79,138	0.2866	588,809	24,862	4.22
4.21	415208660	6 3603 Kochar Ave	Nov-21	30021	2,500	18,600	69,333	0.2683	656,184	24,782	3.78
4.21	405309510	102 4002 Arthur Rose Ave	Mar-19	30026	2,520	22,680	79,138	0.2866	723,788	25,091	3.47
4.21	415207660	20 3703 Kochar Ave	Sep-19	30021	2,982	16,000	64,586	0.2477	757,144	29,626	3.91
4.21	405104905	10 4019 Burrton Ave	Mar-19	30021	3,141	15,738	61,555	0.2557	925,767	31,529	3.41
4.21	405305675	5 3919 Brodsky Ave	Aug-21	30026	3,886	16,073	57,897	0.2776	954,320	38,691	4.05
4.21	405206495	136 103 Marquis Crt	Jan-22	30021	3,929	113,500	319,300	0.3555	877,578	39,119	4.46
4.21	405206490	134 103 Marquis Crt	Nov-20	30021	3,961	113,500	319,300	0.3555	1,338,000	39,438	2.95
4.21	405206470	126 103 Marquis Crt	Jun-22	30021	3,961	113,500	319,300	0.3555	803,698	39,438	4.91
4.21	405206445	116 103 Marquis Crt	Apr-20	30021	3,961	113,500	319,300	0.3555	877,608	39,438	4.49
4.21	405206440	114 103 Marquis Crt	Nov-20	30021	3,961	113,500	319,300	0.3555	949,980	39,438	4.15
4.21	405206415	104 103 Marquis Crt	Aug-20	30021	3,961	113,500	319,300	0.3555	933,730	39,438	4.22
4.21	415206405	3634B Mitchelmore Ave	Dec-19	30021	4,796	12,796	64,576	0.1982	1,062,500	47,541	4.47
4.21	405206405	100 103 Marquis Crt	Jul-22	30021	4,865	113,500	319,300	0.3555	1,021,604	48,439	4.74
4.21	405106205	120 343 70th St E	Apr-20	30021	5,726	29,124	94,144	0.3094	1,466,638	57,132	3.90
4.21	405101375	7 4003 Millar Ave	Jun-21	30021	7,000	26,000	96,448	0.2696	1,802,893	68,894	3.82
4.21	405309525, 405310055, 405310060, 405310095	108 4002 Arthur Rose Ave, 216 4014 Arthur Rose Ave, 214 4014 Arthur Rose Ave, 200 4014 Arthur Rose Ave.	Nov-21	30026	9,808	45,360	175,365	0.2555	2,089,428	98,062	4.69
4.21	415316105/10/15/20/25/30/35	1, 2, 3, 4, 5, 6 and 7 135 Wheeler St	Jun-20	30026	15,328	15,936	48,868	0.3261	3,279,750	152,937	4.66
4.58	524605910	2438 Dudley St	Mar-21	30027	9,204	9,317	139,018	0.0670	2,537,128	116,128	4.58

Group Cap Rate	Roll	Address	Sale Date	AO NHBD	Total Leasable Area	Footprint	Land Size	Site Coverage	Time Adj Sale Price	NOI	Cap Rate
4.58	415001200	3510 Idylwyld Dr N	Mar-21	30016	9,850	9,850	137,788	0.0715	2,665,740	108,317	4.06
4.58	504717300	425 Ave P S	Jun-22	30028	11,000	11,206	155,468	0.0721	3,193,500	127,748	4.00
4.58	405305200	4002 Brodsky Ave	Oct-20	30026	6,500	6,500	85,170	0.0763	2,305,880	82,587	3.58
4.58	404914220	4120 Thatcher Ave	Jul-19	30006	16,000	19,900	253,955	0.0784	4,915,550	202,085	4.11
4.58	425120850	875 58th St E	Mar-20	30017	12,600	12,600	155,468	0.0810	3,136,490	151,091	4.82
4.58	415208000	3627 Kochar Ave	Dec-22	30021	6,000	6,000	64,586	0.0929	1,830,000	70,844	3.87
4.58	415001800	3630 Idylwyld Dr N	Aug-19	30016	14,877	14,877	149,980	0.0992	3,899,288	168,864	4.33
4.58	455002530	2327 Faithfull Ave	Mar-22	30023	7,080	7,374	72,160	0.1006	1,692,588	81,299	4.80
4.58	445026230	618 48th St E	Oct-21	30023	7,200	7,200	55,527	0.1297	1,440,858	69,903	4.85
4.58	405323000	302 Gladstone Cres	Aug-22	30026	16,000	16,000	118,134	0.1354	3,612,440	162,992	4.51
4.58	445100190	703 50th St E	Jun-20	30023	7,910	7,910	52,744	0.1500	1,672,673	63,669	3.81
4.58	445101300	710 46th St E	May-22	30023	12,621	15,967	98,814	0.1616	2,308,979	96,558	4.18
4.58	425120000	803 58th St E	Dec-20	30017	7,550	7,550	45,171	0.1671	1,306,998	63,956	4.89
4.58	444906300	2519 Koyl Ave	Dec-22	30007	9,800	9,800	52,888	0.1853	1,350,000	102,418	7.59
4.58	425102800	839 60th St E	Dec-21	30017	6,000	6,000	30,800	0.1948	1,035,580	49,758	4.80
4.58	425022000	3314 Faithfull Ave	Aug-21	30017	8,550	8,550	43,778	0.1953	1,884,782	86,225	4.57
4.58	455100170	825 46th St E	Sep-22	30023	8,414	9,559	48,438	0.1973	1,544,203	64,372	4.17
4.58	514604590	2310 11th St W	Mar-21	30029	7,967	17,281	87,072	0.1985	2,171,874	67,186	3.09
4.58	405105100	4003 Burron Ave	Jul-22	30021	12,503	12,503	61,701	0.2026	3,054,280	129,215	4.23
4.58	414910790	120 Apex St	Jan-19	30006	14,200	14,200	66,520	0.2135	2,761,200	141,974	5.14
4.58	425122100	882 57th St E	Feb-22	30017	8,160	12,960	59,014	0.2196	1,186,393	76,621	6.46
4.58	405105500	3926 Burron Ave	Nov-20	30021	10,925	10,925	49,302	0.2216	2,366,922	109,006	4.61
4.58	445016180	519 48th St E	Apr-22	30023	15,000	15,000	65,229	0.2300	2,709,120	127,065	4.69
4.58	425125400	846 56th St E	Apr-20	30017	14,000	14,000	60,192	0.2326	2,484,405	116,103	4.67
4.58	445105545	822 48th St E	Nov-21	30023	12,384	12,384	52,076	0.2378	2,348,448	118,239	5.03
4.58	454913950	2242 Hanselman Ave	Mar-20	30007	5,460	4,550	18,989	0.2396	822,529	46,009	5.59
4.75	485100500	406 Lauriston St	Sep-21	30001	4,000	4,000	8,236	0.4857	471,480	34,212	7.26
4.75	485100500	406 Lauriston St	Dec-22	30001	4,000	4,000	8,236	0.4857	800,000	34,212	4.28
4.75	464929070	1945 Ave B N	Oct-21	30007	2,400	2,400	4,871	0.4927	634,816	21,402	3.37
4.75	474918520	214 33rd St W	Mar-20	30005	2,041	1,710	3,371	0.5073	308,208	12,924	4.19
4.75	514810120	633 Ave N S	Nov-20	30029	3,168	3,168	6,030	0.5253	267,600	29,069	10.86
4.75	514810120	633 Ave N S	Feb-22	30029	3,168	3,168	6,030	0.5253	255,852	29,069	11.36
4.75	455005440	505 45th St E	Sep-20	30023	2,970	2,970	5,362	0.5539	652,422	26,928	4.13
4.75	534909600	1914 St George Ave	Oct-20	30113	3,712	3,712	5,995	0.6192	474,740	19,560	4.12
4.75	514805550	625 Ave O S	Nov-20	30029	4,000	4,162	6,699	0.6213	586,945	36,703	6.25
4.75	494920450	111 Ave D N	Sep-22	30030	2,880	2,880	3,499	0.8231	386,738	20,209	5.23
5.30	425121890	3211 Millar Ave	Sep-21	30017	8,980	8,980	37,387	0.2402	1,691,435	77,346	4.57
5.30	495605730 &	303 & 305 Jessop	Nov-21	30114	6,400	6,400	26,446	0.2420	1,215,667	58,725	4.83

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	495605690	Ave									
5.30	495603020	410 Jessop Ave	Sep-21	30114	8,800	8,800	36,031	0.2442	2,319,246	71,452	3.08
5.30	415208400	3611 Kochar Ave	Jul-19	30021	16,000	16,000	64,586	0.2477	3,000,412	159,642	5.32
5.30	524609400	2403 Dudley St	Jul-19	30027	8,640	8,640	34,722	0.2488	1,804,050	89,482	4.96
5.30	425123330	801 57th St E	Jun-19	30017	11,600	11,728	45,704	0.2566	1,641,338	93,371	5.69
5.30	415314100	219 Wheeler St	Jun-22	30026	11,934	11,934	46,502	0.2566	2,981,665	119,318	4.00
5.30	435013500	2910 Faithfull Ave	Jun-21	30017	8,450	11,200	43,560	0.2571	1,020,332	90,518	8.87
5.30	435200950	2938 Millar Ave	Dec-21	30017	9,600	9,600	36,917	0.2600	2,163,679	98,015	4.53
5.30	425211000	3410 Millar Ave	Dec-21	30017	11,600	12,880	48,757	0.2642	2,361,027	102,422	4.34
5.30	435006350	3069 Faithfull Ave	Dec-21	30017	13,000	13,000	49,139	0.2646	2,532,050	131,102	5.18
5.30	504835010	519 Ave L S	Jul-20	30029	9,072	12,475	46,457	0.2685	1,097,924	86,588	7.89
5.30	485007300	702 1st Ave N	Mar-20	30001	7,831	7,860	28,000	0.2807	1,984,310	82,812	4.17
5.30	445026000	518 48th St E	Jan-22	30023	10,000	10,000	34,771	0.2876	1,946,423	86,120	4.42
5.30	455101350	834 45th St E	Oct-20	30023	15,160	16,440	56,192	0.2926	2,154,270	115,983	5.38
5.30	414909100	3711 Thatcher Ave	Jul-19	30006	6,400	6,400	21,775	0.2939	1,232,768	58,439	4.74
5.30	445025800	502 48th St E	Jan-22	30023	10,000	10,240	34,815	0.2941	1,854,198	91,905	4.96
5.30	445104340	829 48th St E	Oct-20	30023	14,000	14,000	46,487	0.3012	2,608,357	137,439	5.27
5.30	425122700	834 57th St E	Jul-19	30017	10,720	10,720	35,411	0.3027	1,491,348	99,661	6.68
5.30	445007790	301 47th St E	Oct-21	30023	8,436	6,282	20,604	0.3049	1,131,458	72,267	6.39
5.30	425023800	3215 Miners Ave	Nov-19	30017	13,680	13,800	44,656	0.3090	1,686,672	127,180	7.54
5.30	445013200	518 47th St E	Jul-22	30023	9,850	9,850	31,167	0.3160	1,263,840	75,358	5.96
5.30	435006700	3017 Faithfull Ave	Mar-22	30017	11,250	11,250	35,085	0.3206	2,029,500	106,995	5.27
5.30	425206100	3110 Millar Ave	Oct-22	30017	11,520	11,520	35,662	0.3230	2,161,121	110,213	5.10
5.30	425106080	3319 Wells Ave	Nov-19	30017	5,600	5,600	15,164	0.3693	992,160	46,441	4.68
5.30	425207150	3318 Millar Ave	Feb-22	30017	14,650	14,712	39,200	0.3753	2,212,564	141,590	6.40
5.30	495607440	161 Jessop Ave	May-21	30114	5,106	5,838	15,022	0.3886	735,903	46,851	6.37
5.30	425104500	830 59th St E	Mar-22	30017	10,712	11,448	29,364	0.3899	1,397,000	105,688	7.57
5.30	455009000	517 42nd A St E	Apr-21	30023	9,120	9,120	23,212	0.3929	1,099,771	69,773	6.34
5.30	445025420	2605 Faithfull Ave	Jan-19	30023	14,250	14,250	36,263	0.3930	2,237,723	122,737	5.48
5.30	425207000	3314 Millar Ave	Feb-22	30017	12,385	12,385	30,929	0.4004	1,931,126	121,285	6.28
5.30	454913850	2226 Hanselman Ave	Feb-20	30007	8,000	8,000	19,215	0.4164	1,066,800	61,205	5.74
5.30	494914990	101 Ave E N	Feb-20	30003	11,848	11,848	27,557	0.4299	1,143,000	76,834	6.72
5.30	444901830	2406 Wheaton Ave	Aug-21	30007	14,400	14,400	32,697	0.4404	1,622,344	110,169	6.79
5.30	495610030	215 103rd St E	Aug-19	30114	12,602	7,006	15,671	0.4470	1,903,275	92,575	4.86
5.30	435016800	2957 Miners Ave	Nov-20	30017	13,650	13,650	30,155	0.4527	1,702,605	123,759	7.27
5.30	495604990	320 Jessop Ave	Aug-21	30114	11,048	11,048	23,288	0.4744	2,475,268	95,974	3.88
5.30	514805390	617 Ave O S	Jun-19	30029	5,740	5,740	12,041	0.4767	638,630	30,247	4.74
5.31	454911740 &	2306 & 2302 Ave C	Jan-22	30007	7,746	7,746	15,752	0.4917	1,350,120	61,741	4.57

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	454911790	N									
5.31	465017990	2020 Quebec Ave	Apr-19	30019	8,531	8,531	16,573	0.5148	1,023,120	67,998	6.65
5.31	495603980	106 103rd St E	Apr-19	30114	5,422	5,422	10,497	0.5165	1,811,040	49,026	2.71
5.31	455003300	2343 1st Ave N	Sep-22	30023	11,863	11,859	22,244	0.5331	1,650,080	98,380	5.96
5.31	495014400	102 23rd St E	Mar-22	30009	8,062	8,062	14,012	0.5754	2,739,000	118,194	4.32
5.31	444902600	722 45th St W	Aug-21	30007	7,565	7,565	12,597	0.6005	1,330,084	57,877	4.35
5.31	444902600	722 45th St W	Jul-20	30007	7,650	7,565	12,597	0.6005	1,368,172	58,527	4.28
5.31	515115360	619 8th St E	Nov-19	30110	8,445	8,445	13,812	0.6114	3,057,093	149,016	4.87
5.31	504817440	115 Ave H S	Dec-19	30028	10,580	12,931	20,750	0.6232	1,350,141	77,562	5.74
5.31	485006640	802 1st Ave N	Feb-22	30001	9,252	9,252	13,930	0.6642	943,315	89,858	9.53
5.31	475018390	1636 Quebec Ave	Apr-22	30019	10,350	10,472	15,672	0.6682	1,011,829	81,908	8.10
5.31	485103490	616 Duchess St	Apr-22	30001	10,625	10,706	13,729	0.7798	2,393,600	93,020	3.89
5.31	485010000	721 2nd Ave N	Feb-22	30004	8,400	8,400	10,474	0.8020	943,315	65,126	6.90
5.31	504833300	1120 17th St W	Sep-21	30029	12,792	12,792	14,517	0.8812	784,702	94,358	12.02
5.47	405400300, 395400300, 395400250	4050 Wanuskewin Rd, Parcel 131677476 and Parcel 131677465	Apr-21	30026	135,493	141,331	7,246,444	0.0195	24,282,145	1,829,365	7.53
5.47	534907870	2020 St Patrick Ave	Feb-20	30113	22,788	23,412	187,230	0.1250	4,801,038	121,002	2.52
5.47	415103600	820 60th St E	Nov-19	30021	87,296	77,884	522,551	0.1490	12,277,980	638,005	5.20
5.47	414910500	3710 Thatcher Ave	Oct-19	30006	20,160	17,280	108,582	0.1591	3,435,835	184,345	5.37
5.47	445100020	2721 Wentz Ave	Jan-22	30032	18,400	18,400	113,078	0.1627	3,600,320	152,248	4.23
5.47	405302050	3815 Wanuskewin Rd	Nov-20	30026	157,462	155,917	873,654	0.1785	19,903,055	1,291,830	6.49
5.47	445109910	2410 Millar Av	Oct-19	30023	25,092	25,092	133,276	0.1883	3,587,199	199,659	5.57
5.47	405305150	3936 Brodsky Ave	Nov-19	30026	26,600	26,600	122,095	0.2179	4,464,720	265,405	5.94
5.47	425207550	102 Tubby Cres	Aug-19	30017	20,000	20,000	90,459	0.2211	3,029,750	186,229	6.15
5.47	405324500	3703 Arthur Rose Ave	Aug-22	30026	25,420	28,644	120,760	0.2372	6,252,071	235,057	3.76
5.72	445100490	710 48th St E	Jan-21	30023	36,784	36,948	141,654	0.2608	4,559,800	303,921	6.67
5.72	455102000	601 45th St E	Mar-19	30023	40,212	40,212	150,109	0.2679	4,261,010	247,462	5.81
5.72	445026100	602 48th St E	Jul-21	30023	36,030	18,015	65,609	0.2746	1,919,766	261,362	13.61
5.72	534614500	1402 Fletcher Rd	Dec-19	30027	31,831	31,831	114,403	0.2782	3,250,000	242,494	7.46
5.72	405101800	3911 Millar Ave	Sep-19	30021	26,400	26,400	90,415	0.2920	5,082,200	238,151	4.69
5.72	405101800	3911 Millar Ave	Jan-22	30021	26,400	26,400	90,415	0.2920	5,625,500	238,151	4.23
5.72	425208500	118 Tubby Cres	Jul-19	30017	71,448	71,448	244,545	0.2922	12,267,540	655,331	5.34
5.72	404908200	117 Wakooma St	Mar-19	30006	16,254	16,254	53,850	0.3018	1,751,100	148,117	8.46
5.72	425204000	142 English Cres	Aug-22	30017	61,000	61,120	201,900	0.3027	8,685,904	462,200	5.32
5.72	415202200	3542 Millar Ave	Sep-19	30021	28,800	28,800	94,973	0.3032	4,766,026	283,451	5.95
5.72	415202200	3542 Millar Ave	Jan-22	30021	28,800	28,800	94,973	0.3032	5,512,990	254,566	4.62
5.72	435014600	520 52nd St E	Jan-20	30017	16,010	16,010	52,037	0.3077	3,074,156	158,911	5.17

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5.72	545028800	2501 Jasper Ave	Feb-19	30104	41,117	39,489	127,003	0.3109	4,519,710	274,518	6.07
5.72	405300700	3927 Wanueskewin Rd	Sep-19	30026	66,800	66,800	206,646	0.3233	10,422,021	628,367	6.03
5.72	405300700	3927 Wanueskewin Rd	Jan-22	30026	66,800	66,800	206,646	0.3233	11,813,550	628,367	5.32
5.72	445107045	837 50th St E	Sep-20	30023	16,800	16,800	51,129	0.3286	2,206,215	133,908	6.07
5.72	425007240	3403 Faithfull Ave	May-21	30017	30,000	30,000	88,910	0.3374	6,064,240	275,698	4.55
5.72	405107700	335 68th St E	Jun-22	30021	23,400	23,400	69,223	0.3380	3,885,425	218,988	5.64
5.72	425122510	858 57th St E	Aug-21	30017	45,985	45,985	128,712	0.3573	8,035,371	359,820	4.48
5.72	495603220	139 105th St E	Nov-22	30114	39,666	39,914	107,292	0.3720	3,759,817	361,195	9.61
5.72	415302100	3703 Kinnear Ave	Dec-20	30026	23,530	23,530	62,028	0.3793	3,425,919	233,768	6.82
5.72	555001880	317 Edson St	Nov-19	30104	35,458	35,458	91,377	0.3880	5,580,900	242,260	4.34
5.72	435124540	2911 Cleveland Ave	Jul-19	30017	34,338	40,584	102,215	0.3970	4,089,180	243,066	5.94
5.72	534610450	1414 Fletcher Rd	Feb-20	30027	83,948	84,389	208,167	0.4054	8,636,000	653,505	7.57
5.72	404906700	3835 Thatcher Ave	Nov-21	30006	55,000	55,000	131,365	0.4187	9,647,056	420,762	4.36
5.72	405106610	318 68th St E	Sep-19	30021	101,264	101,264	241,435	0.4194	19,907,233	739,687	3.72
5.72	405106610	318 68th St E	Jan-22	30021	101,264	101,264	241,435	0.4194	23,289,570	739,687	3.18
5.72	444905480	2401 Thayer Ave	Jul-22	30007	36,975	37,409	80,470	0.4649	3,033,216	328,222	10.82
5.72	454915400	2213 Hanselman Crt	Dec-20	30007	35,927	36,413	77,537	0.4696	6,171,935	289,183	4.69
5.72	465127600	227 Venture Cres	Jan-21	30019	21,800	21,800	45,764	0.4764	2,371,096	184,873	7.80
7.61	425106440	3347 Millar Ave	Sep-22	30017	18,200	23,960	48,141	0.4977	2,865,399	156,759	5.47
7.61	475017600	1502 Quebec Ave	Sep-21	30019	103,676	103,676	206,998	0.5009	13,575,213	637,983	4.70
7.61	475009140	1638 Alberta Ave	Jun-22	30019	36,619	36,758	72,215	0.5090	2,182,225	269,697	12.36
7.61	414918000	3630 Thatcher Ave	Aug-21	30006	109,000	95,933	179,766	0.5337	10,378,230	789,873	7.61
7.61	495002600	302 Wall St	Aug-19	30008	24,700	20,606	29,943	0.6882	4,568,863	360,646	7.89
8.33	504833450	502 Ave L S	Sep-21	30029	3,525	2,513	3,019	0.8323	489,161	40,725	8.33
8.33	475008940	20 36th St E	Jul-19	30019	6,948	5,163	11,202	0.4609	1,146,395	84,000	7.33
8.33	464808490	2131 Airport Dr	May-21	30007	9,906	9,906	75,906	0.1305	3,403,400	148,986	4.38
8.33	495007340	307 Ontario Ave	Apr-19	30008	9,912	6,883	11,248	0.6119	1,931,580	230,555	11.94
8.33	415424050	3714 Kinnear Pl	May-19	30026	85,807	60,832	250,089	0.2432	10,880,018	1,063,412	9.77

Warehouse & Automotive Sale Stratification

		Warehouse Excluding Condos and Engineering R&D					
		Site Coverage Groups					
		< 0.24		0.24-0.48		> 0.48	
		No. of Sales	Cap Rate	No. of Sales	Cap Rate	No. of Sales	Cap Rate
Size Groups	<= 5,000	22	3.30%	17	3.97%	10	4.75%
	5,001–16,000	27	4.58%	38	5.30%	14	5.31%
	> 16,000	10	5.47%	30	5.72%	5	7.61%

Warehouse Engineering R&D Buildings	
No. of Sales	Cap Rate
5	8.33%

Warehouse Condos	
No. of Sales	Cap Rate
51	4.21%

Sale Time Adjustment

Sales over four years were used to develop market cap rate. The data was reviewed, and a time adjustment factor was assigned to each sale month. The following time adjustment factors in the chart are applied to the sale prices.

Sale Month (#)	Time Adj Factor	Sale Month (#)	Time Adj Factor	Sale Month (#)	Time Adj Factor
1	1.1505	17	1.3012	33	1.1787
2	1.1589	18	1.3119	34	1.1648
3	1.1674	19	1.3228	35	1.1512
4	1.1760	20	1.3339	36	1.1380
5	1.1848	21	1.3452	37	1.1251
6	1.1937	22	1.3564	38	1.1124
7	1.2027	23	1.3380	39	1.1000
8	1.2119	24	1.3202	40	1.0880
9	1.2212	25	1.3028	41	1.0761
10	1.2306	26	1.2859	42	1.0645
11	1.2402	27	1.2694	43	1.0532
12	1.2500	28	1.2533	44	1.0421
13	1.2599	29	1.2376	45	1.0313
14	1.2700	30	1.2223	46	1.0206
15	1.2802	31	1.2074	47	1.0102
16	1.2906	32	1.1929	48	1.0000

Ratio Testing

In mass appraisal, the most effective means of evaluating the accuracy of appraisals is a ratio study. A ratio study compares the appraised values produced by the valuation models to arm's length sale transactions in the marketplace.

The legislated statistical requirement affecting the assessment of warehouse and automotive properties in Saskatchewan is for the median ratio of a city-wide assessment-to-sale ratio study to be within the range of 0.95 to 1.05.

The median assessment-to-sale ratio and Coefficient of Dispersion for this Warehouse & Automotive Model is provided below:

Number of Sales	229
Median Assessment to Sale Price Ratio (ASR)	1.00
Coefficient of Dispersion (COD)	20.30%

Addendum 1

Effective Age Power Curve Adjustment

Effective Age	\$/ft ²	Effective Age	\$/ft ²
1979	\$0.00	2002	\$2.09
1980	\$0.41	2003	\$2.12
1981	\$0.66	2004	\$2.15
1982	\$0.85	2005	\$2.18
1983	\$0.99	2006	\$2.21
1984	\$1.11	2007	\$2.23
1985	\$1.22	2008	\$2.26
1986	\$1.31	2009	\$2.28
1987	\$1.39	2010	\$2.31
1988	\$1.46	2011	\$2.33
1989	\$1.53	2012	\$2.36
1990	\$1.59	2013	\$2.38
1991	\$1.64	2014	\$2.40
1992	\$1.70	2015	\$2.42
1993	\$1.75	2016	\$2.44
1994	\$1.79	2017	\$2.46
1995	\$1.84	2018	\$2.48
1996	\$1.88	2019	\$2.50
1997	\$1.92	2020	\$2.52
1998	\$1.96	2021	\$2.54
1999	\$1.99	2022	\$2.56
2000	\$2.03	After 2022	\$2.56
2001	\$2.06		

Addendum 2

Site Coverage Power Curve Adjustment

Site Coverage	\$/ft ²	Site Coverage	\$/ft ²	Site Coverage	\$/ft ²
0.0100	\$7.00	0.6750	-\$0.36	0.8400	-\$1.97
0.0150	\$6.62	0.6800	-\$0.42	0.8450	-\$2.01
0.0200	\$6.24	0.6850	-\$0.48	0.8500	-\$2.05
0.0250	\$5.88	0.6900	-\$0.53	0.8550	-\$2.09
0.0300	\$5.53	0.6950	-\$0.59	0.8600	-\$2.12
0.0350	\$5.19	0.7000	-\$0.65	0.8650	-\$2.16
0.0400	\$4.86	0.7050	-\$0.70	0.8700	-\$2.20
0.0450	\$4.55	0.7100	-\$0.76	0.8750	-\$2.24
0.0500	\$4.24	0.7150	-\$0.81	0.8800	-\$2.27
0.0550	\$3.95	0.7200	-\$0.87	0.8850	-\$2.31
0.0600	\$3.66	0.7250	-\$0.92	0.8900	-\$2.35
0.0650	\$3.38	0.7300	-\$0.97	0.8950	-\$2.38
0.0700	\$3.12	0.7350	-\$1.02	0.9000	-\$2.42
0.0750	\$2.86	0.7400	-\$1.07	0.9050	-\$2.45
0.0800	\$2.61	0.7450	-\$1.12	0.9100	-\$2.49
0.0850	\$2.37	0.7500	-\$1.17	0.9150	-\$2.52
0.0900	\$2.13	0.7550	-\$1.22	0.9200	-\$2.56
0.0950	\$1.91	0.7600	-\$1.27	0.9250	-\$2.59
0.1000	\$1.69	0.7650	-\$1.32	0.9300	-\$2.62
0.1050	\$1.48	0.7700	-\$1.36	0.9350	-\$2.66
0.1100	\$1.27	0.7750	-\$1.41	0.9400	-\$2.69
0.1150	\$1.08	0.7800	-\$1.46	0.9450	-\$2.72
0.1200	\$0.89	0.7850	-\$1.50	0.9500	-\$2.75
0.1250	\$0.70	0.7900	-\$1.55	0.9550	-\$2.78
0.1300	\$0.52	0.7950	-\$1.59	0.9600	-\$2.82
0.1350	\$0.35	0.8000	-\$1.63	0.9650	-\$2.85
0.1400	\$0.18	0.8050	-\$1.68	0.9700	-\$2.88
0.1457 to 0.6460	\$0.00	0.8100	-\$1.72	0.9750	-\$2.91
0.6500	-\$0.05	0.8150	-\$1.76	0.9800	-\$2.94
0.6550	-\$0.11	0.8200	-\$1.80	0.9850	-\$2.97
0.6600	-\$0.18	0.8250	-\$1.85	0.9900	-\$3.00
0.6650	-\$0.24	0.8300	-\$1.89	0.9950	-\$3.03
0.6700	-\$0.30	0.8350	-\$1.93	1.0000	-\$3.06

Addendum 3

Size Logarithmic Curve Adjustment

Size	\$/ft2	Size	\$/ft2	Size	\$/ft2	Size	\$/ft2	Size	\$/ft2
15,000	-\$0.05	54,000	-\$1.97	93,000	-\$2.69	132,000	-\$3.12	171,000	-\$3.42
16,000	-\$0.16	55,000	-\$1.99	94,000	-\$2.70	133,000	-\$3.13	172,000	-\$3.43
17,000	-\$0.26	56,000	-\$2.02	95,000	-\$2.72	134,000	-\$3.14	173,000	-\$3.44
18,000	-\$0.35	57,000	-\$2.04	96,000	-\$2.73	135,000	-\$3.15	174,000	-\$3.44
19,000	-\$0.44	58,000	-\$2.07	97,000	-\$2.74	136,000	-\$3.16	175,000	-\$3.45
20,000	-\$0.52	59,000	-\$2.09	98,000	-\$2.76	137,000	-\$3.17	176,000	-\$3.46
21,000	-\$0.60	60,000	-\$2.11	99,000	-\$2.77	138,000	-\$3.17	177,000	-\$3.46
22,000	-\$0.67	61,000	-\$2.14	100,000	-\$2.78	139,000	-\$3.18	178,000	-\$3.47
23,000	-\$0.74	62,000	-\$2.16	101,000	-\$2.79	140,000	-\$3.19	179,000	-\$3.48
24,000	-\$0.81	63,000	-\$2.18	102,000	-\$2.81	141,000	-\$3.20	180,000	-\$3.48
25,000	-\$0.87	64,000	-\$2.20	103,000	-\$2.82	142,000	-\$3.21	181,000	-\$3.49
26,000	-\$0.93	65,000	-\$2.22	104,000	-\$2.83	143,000	-\$3.22	182,000	-\$3.49
27,000	-\$0.99	66,000	-\$2.24	105,000	-\$2.84	144,000	-\$3.22	183,000	-\$3.50
28,000	-\$1.04	67,000	-\$2.26	106,000	-\$2.85	145,000	-\$3.23	184,000	-\$3.51
29,000	-\$1.10	68,000	-\$2.28	107,000	-\$2.87	146,000	-\$3.24	185,000	-\$3.51
30,000	-\$1.15	69,000	-\$2.30	108,000	-\$2.88	147,000	-\$3.25	186,000	-\$3.52
31,000	-\$1.20	70,000	-\$2.32	109,000	-\$2.89	148,000	-\$3.26	187,000	-\$3.53
32,000	-\$1.25	71,000	-\$2.34	110,000	-\$2.90	149,000	-\$3.26	188,000	-\$3.53
33,000	-\$1.29	72,000	-\$2.36	111,000	-\$2.91	150,000	-\$3.27	189,000	-\$3.54
34,000	-\$0.05	73,000	-\$2.38	112,000	-\$2.92	151,000	-\$3.28	190,000	-\$3.54
35,000	-\$1.34	74,000	-\$2.39	113,000	-\$2.93	152,000	-\$3.29	191,000	-\$3.55
36,000	-\$1.38	75,000	-\$2.41	114,000	-\$2.94	153,000	-\$3.30	192,000	-\$3.56
37,000	-\$1.42	76,000	-\$2.43	115,000	-\$2.95	154,000	-\$3.30	193,000	-\$3.56
38,000	-\$1.46	77,000	-\$2.45	116,000	-\$2.97	155,000	-\$3.31	194,000	-\$3.57
39,000	-\$1.50	78,000	-\$2.46	117,000	-\$2.98	156,000	-\$3.32	195,000	-\$3.57
40,000	-\$1.54	79,000	-\$2.48	118,000	-\$2.99	157,000	-\$3.33	196,000	-\$3.58
41,000	-\$1.57	80,000	-\$2.50	119,000	-\$3.00	158,000	-\$3.33	197,000	-\$3.58
42,000	-\$1.61	81,000	-\$2.51	120,000	-\$3.01	159,000	-\$3.34	198,000	-\$3.59
43,000	-\$1.64	82,000	-\$2.53	121,000	-\$3.02	160,000	-\$3.35	199,000	-\$3.60
44,000	-\$1.67	83,000	-\$2.54	122,000	-\$3.03	161,000	-\$3.35	200,000	-\$3.60
45,000	-\$1.71	84,000	-\$2.56	123,000	-\$3.04	162,000	-\$3.36	250,000	-\$3.84
46,000	-\$1.74	85,000	-\$2.58	124,000	-\$3.05	163,000	-\$3.37	300,000	-\$4.04
47,000	-\$1.77	86,000	-\$2.59	125,000	-\$3.06	164,000	-\$3.38	400,000	-\$4.33
48,000	-\$1.80	87,000	-\$2.61	126,000	-\$3.07	165,000	-\$3.38	500,000	-\$4.55
49,000	-\$1.83	88,000	-\$2.62	127,000	-\$3.08	166,000	-\$3.39	600,000	-\$4.72
50,000	-\$1.86	89,000	-\$2.63	128,000	-\$3.08	167,000	-\$3.40	700,000	-\$4.87
51,000	-\$1.89	90,000	-\$2.65	129,000	-\$3.09	168,000	-\$3.40	800,000	-\$4.99
52,000	-\$1.91	91,000	-\$2.66	130,000	-\$3.10	169,000	-\$3.41		
53,000	-\$1.94	92,000	-\$2.68	131,000	-\$3.11	170,000	-\$3.42		