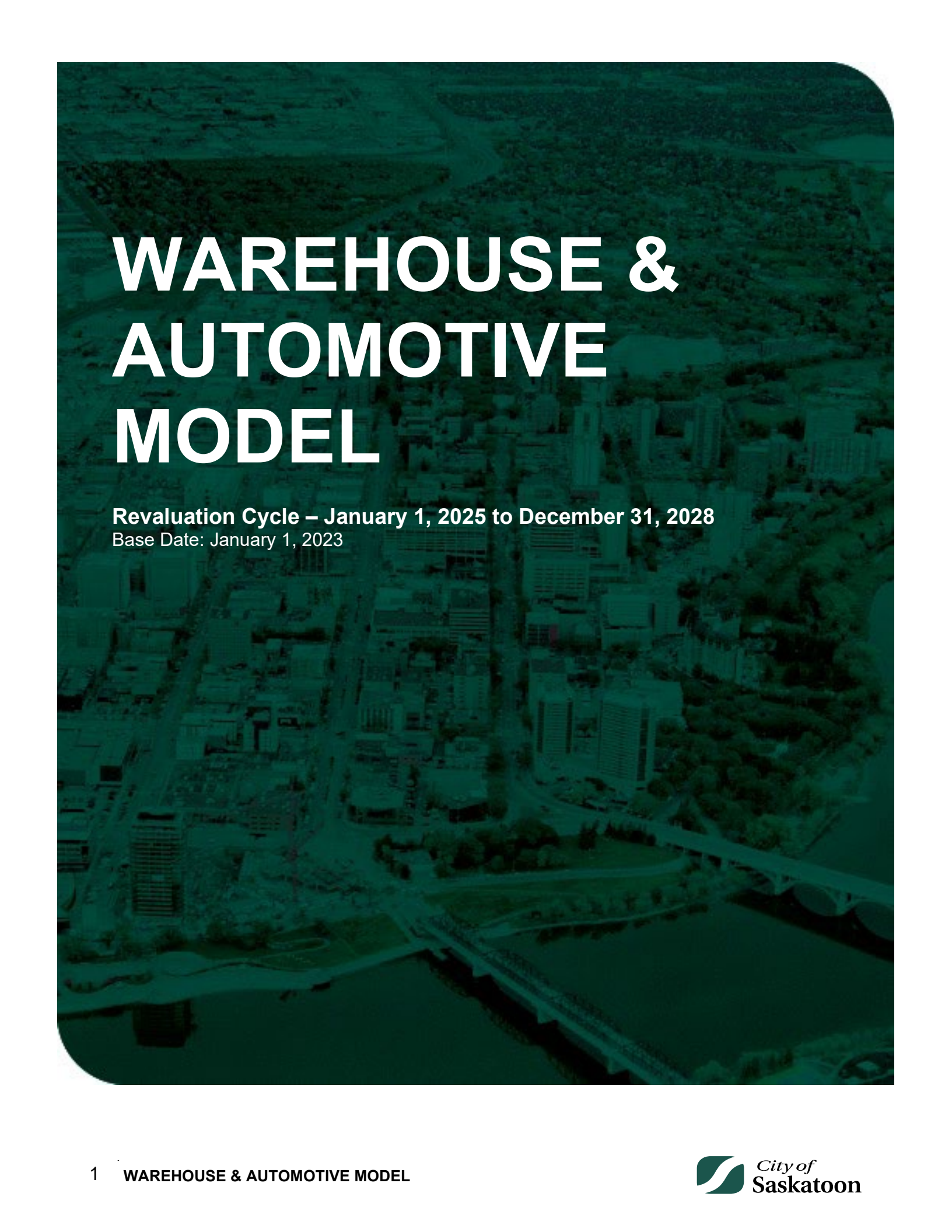


An aerial photograph of a city, likely Saskatoon, is shown with a semi-transparent teal overlay. The city features a mix of residential and commercial buildings, green spaces, and a river with a bridge in the lower right. The text is overlaid on the left side of the image.

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 26, 2026



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	8.28	2,097

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)	4.22	21
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)	1.03	161
Market Area 4 (30015, 30028, 30030, 30031, 30033, 30034, 50000, 50001, 50002, 50100, 60000, 60100, 80000, 80002, 80100, 80105)	0.00	39
Market Area 5 (30027, 30029, 30104, 30113, 30114)	0.99	195
Access to Artery	0.83	464
Effective Age after 1978	Power Curve	1,568
Site Coverage < 0.1457	Exponential Curve	79
Engineering (R & D) Building	2.77	26
Warehouse, Transit	1.50	20

Tenant Characteristics

Automotive (Automotive, Automotive-Freestanding)	1.10	132
Office (Office-General, Office-General-Freestanding, Office-Medical, Office-Medical-Freestanding)	1.54	225
Restaurant (Restaurant, Restaurant-CRU, Restaurant-Freestanding)	4.21	12
Size >= 15,535 ft ²	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, 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					
		< 0.20		0.20-0.42		> 0.42	
		No. of Sales	Cap Rate	No. of Sales	Cap Rate	No. of Sales	Cap Rate
Size Groups	<= 5,000	13	3.81%	22	4.21%	13	5.72%
	5,001–16,000	19	4.60%	40	5.47%	19	5.97%
	> 16,000	7	5.67%	30	5.79%	8	7.71%

Warehouse Engineering R&D Buildings	
No. of Sales	Cap Rate
5	7.66%

Warehouse Condos	
No. of Sales	Cap Rate
51	5.07%

Assessment to Sales Summary Results

Warehouse Excluding Condos and Engineering R&D

Number of Sales	171
Median Assessment to Sale Price Ratio (ASR)	1.08
Coefficient of Dispersion (COD)	25.1%

Warehouse Engineering R&D Buildings

Number of Sales	5
Median Assessment to Sale Price Ratio (ASR)	0.95
Coefficient of Dispersion (COD)	16.3%

Warehouse Condos

Number of Sales	51
Median Assessment to Sale Price Ratio (ASR)	1.00
Coefficient of Dispersion (COD)	10.6%

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 2,097 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	2,097	10.15	10.00	1.24	38.75
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)	21	15.18	14.00	5.00	26.26
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, 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	464	10.57	10.50	1.24	38.75
Engineering (R & D) Building	26	12.89	13.00	7.43	20.00
Warehouse, Transit	20	11.65	10.00	7.75	21.18
Automotive (Automotive, Automotive-Freestanding)	132	11.45	10.00	4.48	38.75

	Count	Mean	Median	Minimum	Maximum
Office (Office-General, Office-General-Freestanding, Office-Medical, Office-Medical-Freestanding)	225	11.49	11.00	5.10	33.50
Restaurant (Restaurant, Restaurant-CRU, Restaurant-Freestanding)	12	14.67	12.75	7.10	29.00
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	502	9.24	9.00	1.27	28.30
Effective Age 1980s	621	9.79	9.75	1.24	25.75
Effective Age 1990s	149	11.26	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 2020s	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	156	9.51	9.00	3.88	26.26
Site Coverage 0.60-0.69	33	9.07	8.47	1.91	14.25
Site Coverage 0.70-0.79	23	10.18	9.95	4.93	18.00
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	1,520	10.23	10.00	1.24	38.75
Tenant Size 5,000 to 14,999	477	10.04	10.00	3.00	25.75
Tenant Size 15,000 to 24,999	61	9.63	9.44	4.06	17.22
Tenant Size 25,000 to 34,999	18	9.77	9.50	6.50	14.72
Tenant Size 35,000 to 44,999	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 227 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 227 sales and is detailed in the following table.

Warehouse Excluding Condos and Engineering R&D

Group Cap Rate	Roll	Address	Sale Date	AO NHBD	Total Leasable Area	Footprint	Land Size	Site Coverage	Time Adj Sale Price	NOI	Time Adj Cap Rate
3.81%	404908150	109 Wakooma St	May-2021	30006	1,444	1,444	32,686	0.0442	788,873	22,436	2.84%
3.81%	425105300	811 59th St E	Apr-2022	30017	3,000	3,000	62,960	0.0476	1,242,360	43,067	3.47%
3.81%	425123850	847 57th St E	Dec-2019	30017	5,000	5,000	30,090	0.1662	1,151,768	47,615	4.13%
3.81%	445105040	801 48th St E	Aug-2022	30023	5,000	5,000	92,968	0.0538	1,678,710	64,051	3.82%
3.81%	455002940	501 46th St E	Dec-2020	30023	4,000	4,000	20,763	0.1926	835,500	30,020	3.59%
3.81%	455003040	509 46th St E	Aug-2021	30023	4,000	4,000	20,763	0.1926	788,802	30,020	3.81%
3.81%	455102490	716 43rd St E	Nov-2020	30023	4,000	4,768	45,442	0.1049	1,222,640	36,269	2.97%
3.81%	464927700	1714 Ave C N	Jul-2021	30028	2,190	2,190	18,288	0.1198	447,412	17,767	3.97%
3.81%	495602190	142 105th St E	Mar-2022	30114	4,982	7,302	78,599	0.0929	1,567,479	50,799	3.24%
3.81%	495605890	302 103rd St E	Apr-2022	30114	4,020	4,020	43,429	0.0926	1,138,830	43,643	3.83%
3.81%	495607340	165 Jessop Ave	Jul-2021	30114	3,000	3,000	19,597	0.1531	862,480	24,387	2.83%
3.81%	504822200	1009 20th St W	Apr-2021	30002	1,643	1,643	19,762	0.0831	284,232	18,965	6.67%
3.81%	504835920	1208 19th St W	Sep-2020	30029	2,255	2,255	31,312	0.0720	355,982	27,703	7.78%
4.21%	425121240	3211 Wells Ave	Nov-2022	30017	3,200	3,200	15,117	0.2117	903,791	25,322	2.80%
4.21%	425121290	3207 Wells Ave	Jun-2019	30017	3,200	3,200	15,114	0.2117	773,494	25,322	3.27%
4.21%	425121690	3220 Wells Ave	Apr-2022	30017	3,250	3,250	15,815	0.2055	873,534	26,530	3.04%
4.21%	445104010	840 47th St E	Apr-2019	30023	4,000	4,000	19,493	0.2052	492,320	30,020	6.10%
4.21%	445104060	844 47th St E	Apr-2019	30023	5,000	5,000	19,493	0.2565	738,480	37,526	5.08%
4.21%	455004530	526 45th St E	Apr-2020	30023	4,500	4,500	11,122	0.4046	851,057	38,810	4.56%
4.21%	455004530	526 45th St E	Jun-2021	30023	4,500	4,500	11,122	0.4046	839,403	38,810	4.62%

Group Cap Rate	Roll	Address	Sale Date	AO NHBD	Total Leasable Area	Footprint	Land Size	Site Coverage	Time Adj Sale Price	NOI	Time Adj Cap Rate
4.21%	455006700	505 44th St E	Apr-2021	30023	2,400	2,400	10,177	0.2358	612,192	22,501	3.68%
4.21%	455007300	418 43rd St E	Feb-2020	30023	4,200	4,200	10,180	0.4126	794,091	31,521	3.97%
4.21%	455104040	614 Circle Dr E	Oct-2020	30014	2,464	2,464	10,880	0.2265	584,792	26,531	4.54%
4.21%	465127700	235 Venture Cres	Oct-2019	30019	4,403	4,403	18,129	0.2429	1,073,970	39,440	3.67%
4.21%	485602900	507 Gray Ave	Apr-2019	30114	3,500	3,500	9,777	0.3580	873,868	35,369	4.05%
4.21%	494922590	216 Ave D N	Jul-2021	30030	3,214	3,214	10,754	0.2989	630,689	23,104	3.66%
4.21%	495608120	129 Jessop Ave	Dec-2021	30114	4,710	5,088	18,938	0.2687	964,253	38,288	3.97%
4.21%	504819190	1040 20th St W	Nov-2020	30002	2,542	1,271	6,119	0.2077	330,194	20,332	6.16%
4.21%	504825000	820 17th St W	Oct-2019	30029	3,536	3,536	16,655	0.2123	656,315	28,744	4.38%
4.21%	504905500	215 22nd St W	Sep-2022	30003	1,713	1,713	4,685	0.3656	506,500	18,815	3.71%
4.21%	524702700	1709 11th St W	Mar-2019	30028	2,120	2,120	6,297	0.3367	433,055	16,911	3.91%
4.21%	524703650	1136 Ave Q S	Jun-2021	30028	2,160	2,160	6,813	0.3171	270,775	15,527	5.73%
4.21%	524703940	1104 Ave Q S	Nov-2020	30028	1,700	1,700	6,860	0.2478	279,825	14,383	5.14%
4.21%	524703980	1102 Ave Q S	Oct-2020	30028	2,040	2,040	6,932	0.2943	253,035	14,665	5.80%
4.21%	534909500	1918 St George Ave	Oct-2020	30113	4,000	4,000	11,992	0.3336	224,920	32,516	14.46%
4.60%	404914220	4120 Thatcher Ave	Jul-2019	30006	16,000	19,900	253,955	0.0784	4,952,743	208,749	4.21%
4.60%	405305200	4002 Brodsky Ave	Oct-2020	30026	6,500	6,500	85,170	0.0763	1,911,820	83,602	4.37%
4.60%	405323000	302 Gladstone Cres	Aug-2022	30026	16,000	16,000	118,134	0.1354	3,526,817	162,099	4.60%
4.60%	415001200	3510 Idylwyld Dr N	Mar-2021	30016	9,850	9,850	137,788	0.0715	2,306,430	109,520	4.75%
4.60%	415001800	3630 Idylwyld Dr N	Aug-2019	30016	14,877	14,877	149,980	0.0992	3,878,696	169,688	4.37%
4.60%	415208000	3627 Kochar Ave	Dec-2022	30021	6,000	6,000	64,586	0.0929	1,830,000	71,352	3.90%
4.60%	425022000	3314 Faithfull Ave	Aug-2021	30017	8,550	8,550	43,778	0.1953	1,695,656	89,615	5.28%
4.60%	425102800	839 60th St E	Dec-2021	30017	6,000	6,000	30,800	0.1948	959,049	48,978	5.11%
4.60%	425120000	803 58th St E	Dec-2020	30017	7,550	7,550	45,171	0.1671	1,102,860	63,009	5.71%
4.60%	425120850	875 58th St E	Mar-2020	30017	12,600	12,600	155,468	0.0810	2,851,065	152,617	5.35%
4.60%	444906300	2519 Koyl Ave	Dec-2022	30007	9,800	9,800	52,888	0.1853	1,350,000	101,328	7.51%
4.60%	445026230	618 48th St E	Oct-2021	30023	7,200	7,200	55,527	0.1297	1,315,550	77,151	5.86%
4.60%	445100190	703 50th St E	Jun-2020	30023	7,910	7,910	52,744	0.1500	1,461,915	62,592	4.28%
4.60%	445101300	710 46th St E	May-2022	30023	12,621	15,967	98,814	0.1616	2,211,780	94,722	4.28%
4.60%	455002530	2327 Faithfull Ave	Mar-2022	30023	7,080	7,374	72,160	0.1006	1,615,069	85,062	5.27%
4.60%	455100170	825 46th St E	Sep-2022	30023	8,414	9,559	48,438	0.1973	1,516,802	63,148	4.16%
4.60%	504717300	425 Ave P S	Jun-2022	30028	11,000	11,206	155,468	0.0721	3,078,600	113,259	3.68%
4.60%	514604590	2310 11th St W	Mar-2021	30029	7,967	17,281	87,072	0.1985	1,879,131	71,046	3.78%
4.60%	524605910	2438 Dudley St	Mar-2021	30027	9,204	9,317	139,018	0.0670	2,195,172	119,052	5.42%

Group Cap Rate	Roll	Address	Sale Date	AO NHBD	Total Leasable Area	Footprint	Land Size	Site Coverage	Time Adj Sale Price	NOI	Time Adj Cap Rate
5.47%	405105100	4003 Burrton Ave	Jul-2022	30021	12,503	12,503	61,701	0.2026	2,963,220	129,693	4.38%
5.47%	405105500	3926 Burrton Ave	Nov-2020	30021	10,925	10,925	49,302	0.2216	1,980,042	108,112	5.46%
5.47%	414909100	3711 Thatcher Ave	Jul-2019	30006	6,400	6,400	21,775	0.2939	1,242,095	57,752	4.65%
5.47%	414910790	120 Apex St	Jan-2019	30006	14,200	14,200	66,520	0.2135	3,001,200	140,822	4.69%
5.47%	415208400	3611 Kochar Ave	Jul-2019	30021	16,000	16,000	64,586	0.2477	3,023,114	158,334	5.24%
5.47%	415314100	219 Wheeler St	Jun-2022	30026	11,934	11,934	46,502	0.2566	2,874,386	118,350	4.12%
5.47%	425023800	3215 Miners Ave	Nov-2019	30017	13,680	13,800	44,656	0.3090	1,614,728	125,777	7.79%
5.47%	425104500	830 59th St E	Mar-2022	30017	10,712	11,448	29,364	0.3899	1,320,673	104,774	7.93%
5.47%	425106080	3319 Wells Ave	Nov-2019	30017	5,600	5,600	15,164	0.3693	949,840	45,713	4.81%
5.47%	425121890	3211 Millar Ave	Sep-2021	30017	8,980	8,980	37,387	0.2402	1,533,011	80,534	5.25%
5.47%	425122100	882 57th St E	Feb-2022	30017	8,160	12,960	59,014	0.2196	1,113,976	75,807	6.81%
5.47%	425122700	834 57th St E	Jul-2019	30017	10,720	10,720	35,411	0.3027	1,502,632	98,562	6.56%
5.47%	425123330	801 57th St E	Jun-2019	30017	11,600	11,728	45,704	0.2566	1,674,888	91,792	5.48%
5.47%	425125400	846 56th St E	Apr-2020	30017	14,000	14,000	60,192	0.2326	2,228,958	114,282	5.13%
5.47%	425206100	3110 Millar Ave	Oct-2022	30017	11,520	11,520	35,662	0.3230	2,135,711	117,708	5.51%
5.47%	425207000	3314 Millar Ave	Feb-2022	30017	12,385	12,385	30,929	0.4004	1,813,252	126,087	6.95%
5.47%	425207150	3318 Millar Ave	Feb-2022	30017	14,650	14,712	39,200	0.3753	2,077,511	147,214	7.09%
5.47%	425211000	3410 Millar Ave	Dec-2021	30017	11,600	13,427	48,757	0.2642	2,186,543	101,078	4.62%
5.47%	435006350	3069 Faithfull Ave	Dec-2021	30017	13,000	13,000	49,139	0.2646	2,344,928	136,257	5.81%
5.47%	435006700	3017 Faithfull Ave	Mar-2022	30017	11,250	11,250	35,085	0.3206	1,918,616	111,262	5.80%
5.47%	435013500	2910 Faithfull Ave	Jun-2021	30017	8,450	11,200	43,560	0.2571	904,133	96,289	10.65%
5.47%	435200950	2938 Millar Ave	Dec-2021	30017	9,600	9,600	36,917	0.2600	2,003,780	101,860	5.08%
5.47%	445007790	301 47th St E	Oct-2021	30023	8,436	6,282	20,604	0.3049	1,033,057	76,125	7.37%
5.47%	445013200	518 47th St E	Jul-2022	30023	9,850	9,850	31,167	0.3160	1,226,160	73,925	6.03%
5.47%	445016180	519 48th St E	Apr-2022	30023	15,000	15,000	65,229	0.2300	2,577,897	125,183	4.86%
5.47%	445025420	2605 Faithfull Ave	Jan-2019	30023	14,250	14,250	36,263	0.3930	2,432,223	127,795	5.25%
5.47%	445025800	502 48th St E	Jan-2022	30023	10,000	10,240	34,815	0.2941	1,729,113	90,849	5.25%
5.47%	445026000	518 48th St E	Jan-2022	30023	10,000	10,000	34,771	0.2876	1,815,116	84,903	4.68%
5.47%	445104340	829 48th St E	Oct-2020	30023	14,000	14,000	46,487	0.3012	2,162,606	136,224	6.30%
5.47%	445105545	822 48th St E	Nov-2021	30023	12,384	12,384	52,076	0.2378	2,159,748	117,062	5.42%
5.47%	454913850	2226 Hanselman Ave	Feb-2020	30007	8,000	8,000	19,215	0.4164	982,380	60,041	6.11%
5.47%	454913950	2242 Hanselman Ave	Mar-2020	30007	5,460	4,550	18,989	0.2396	747,677	46,804	6.26%
5.47%	455009000	517 42nd A St E	Apr-2021	30023	9,120	9,120	23,212	0.3929	959,283	68,447	7.14%

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5.47%	455101350	834 45th St E	Oct-2020	30023	15,160	16,440	56,192	0.2926	1,786,119	113,777	6.37%
5.47%	485007300	702 1st Ave N	Mar-2020	30001	7,831	7,860	28,000	0.2807	1,803,735	78,896	4.37%
5.47%	495603020	410 Jessop Ave	Sep-2021	30114	8,800	2,100	36,031	0.2442	2,102,020	71,535	3.40%
5.47%	495607440	161 Jessop Ave	May-2021	30114	5,106	5,838	15,022	0.3886	647,007	47,034	7.27%
5.47%	504835010	519 Ave L S	Jul-2020	30029	9,072	5,616	46,457	0.2685	947,113	73,746	7.79%
5.47%	524609400	2403 Dudley St	Jul-2019	30027	8,640	8,640	34,722	0.2488	1,817,700	90,092	4.96%
5.47%	495605730, 495605690	303 & 305 Jessop Ave	Nov-2021	30114	6,400	6,400	26,446	0.2420	1,117,987	58,954	5.27%
5.67%	405302050	3815 Wanuskewin Rd	Nov-2020	30026	157,462	155,917	873,654	0.1785	16,649,843	1,374,449	8.26%
5.67%	414910500	3710 Thatcher Ave	Oct-2019	30006	20,160	17,280	108,582	0.1591	3,331,694	188,808	5.67%
5.67%	415103600	820 60th St E	Nov-2019	30021	87,296	77,884	522,551	0.1490	11,754,270	648,854	5.52%
5.67%	445100020	2721 Wentz Ave	Jan-2022	30032	18,400	18,400	113,078	0.1627	3,357,440	141,992	4.23%
5.67%	445109910	2410 Millar Av	Oct-2019	30023	25,092	25,092	133,276	0.1883	3,478,470	215,283	6.19%
5.67%	534907870	2020 St Patrick Ave	Feb-2020	30113	22,788	23,412	187,230	0.1250	4,421,113	187,350	4.24%
5.67%	405400300, 395400300, 395400250	4050 Wanuskewin Rd, Parcel 131677476 and Parcel 131677465	Apr-2021	30026	135,493	141,331	10,194,561	0.0195	21,180,277	1,946,905	9.19%
5.72%	455005440	505 45th St E	Sep-2020	30023	2,970	2,970	5,362	0.5539	548,099	26,604	4.85%
5.72%	464929070	1945 Ave B N	Oct-2021	30007	2,400	2,400	4,871	0.4927	579,608	21,130	3.65%
5.72%	485100500	406 Lauriston St	Sep-2021	30001	4,000	4,000	8,236	0.4857	427,320	31,994	7.49%
5.72%	485100500	406 Lauriston St	Dec-2022	30001	4,000	4,000	8,236	0.4857	800,000	31,994	4.00%
5.72%	494920450	111 Ave D N	Sep-2022	30030	2,880	2,880	3,499	0.8231	379,875	20,703	5.45%
5.72%	504832050	518 Ave K S	Sep-2022	30029	2,112	7,632	16,733	0.4217	532,368	17,168	3.22%
5.72%	514805550	625 Ave O S	Nov-2020	30029	4,000	4,162	6,699	0.6213	491,007	36,846	7.50%
5.72%	514810060	631 Ave N S	Apr-2019	30029	1,440	1,440	3,011	0.4782	209,236	13,211	6.31%
5.72%	514810120	633 Ave N S	Feb-2022	30029	3,168	3,168	6,030	0.5253	240,235	29,182	12.15%
5.72%	514810120	633 Ave N S	Nov-2020	30029	3,168	3,168	6,030	0.5253	223,860	29,182	13.04%
5.72%	514814920	602 Ave N S	Jun-2020	30029	4,252	4,252	9,031	0.4708	603,982	34,565	5.72%
5.72%	515117150	629 Main St	Apr-2021	30110	3,630	2,880	5,246	0.5490	1,065,870	51,237	4.81%
5.72%	534909600	1914 St George Ave	Oct-2020	30113	3,712	3,712	5,995	0.6192	393,610	30,175	7.67%
5.79%	404906700	3835 Thatcher Ave	Nov-2021	30006	55,000	55,000	131,365	0.4187	8,871,906	414,540	4.67%
5.79%	404908200	117 Wakooma St	Mar-2019	30006	16,254	16,254	53,850	0.3018	1,855,950	146,388	7.89%
5.79%	405101800	3911 Millar Ave	Jan-2022	30021	26,400	26,400	90,415	0.2920	5,246,000	235,692	4.49%
5.79%	405101800	3911 Millar Ave	Sep-2019	30021	26,400	26,400	90,415	0.2920	4,991,476	235,692	4.72%
5.79%	405106610	318 68th St E	Jan-2022	30021	101,264	101,264	241,435	0.4194	21,718,440	728,822	3.36%

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5.79%	405106610	318 68th St E	Sep-2019	30021	101,264	101,264	241,435	0.4194	19,551,863	728,822	3.73%
5.79%	405107700	335 68th St E	Jun-2022	30021	23,400	23,400	69,223	0.3380	3,745,630	216,962	5.79%
5.79%	405300700	3927 Wanueskewin Rd	Jan-2022	30026	66,800	66,800	206,646	0.3233	11,016,600	654,653	5.94%
5.79%	405300700	3927 Wanueskewin Rd	Sep-2019	30026	66,800	66,800	206,646	0.3233	10,235,975	654,653	6.40%
5.79%	405305150	3936 Brodsky Ave	Nov-2019	30026	26,600	26,600	122,095	0.2179	4,274,280	263,230	6.16%
5.79%	405324500	3703 Arthur Rose Ave	Aug-2022	30026	25,420	28,644	120,760	0.2372	6,103,883	232,839	3.81%
5.79%	415202200	3542 Millar Ave	Jan-2022	30021	28,800	28,800	94,973	0.3032	5,141,080	251,803	4.90%
5.79%	415202200	3542 Millar Ave	Sep-2019	30021	28,800	28,800	94,973	0.3032	4,680,946	280,974	6.00%
5.79%	415302100	3703 Kinnear Ave	Dec-2020	30026	23,530	23,530	62,028	0.3793	2,890,830	231,813	8.02%
5.79%	425007240	3403 Faithfull Ave	May-2021	30017	30,000	30,000	88,910	0.3374	5,331,690	287,439	5.39%
5.79%	425122510	858 57th St E	Aug-2021	30017	45,985	45,985	128,712	0.3573	7,229,072	354,632	4.91%
5.79%	425204000	142 English Cres	Aug-2022	30017	61,000	61,120	201,900	0.3027	8,480,029	455,338	5.37%
5.79%	425207550	102 Tubby Cres	Aug-2019	30017	20,000	20,000	90,459	0.2211	3,013,750	184,359	6.12%
5.79%	425208500	118 Tubby Cres	Jul-2019	30017	71,448	71,448	244,545	0.2922	12,360,360	648,820	5.25%
5.79%	435014600	520 52nd St E	Jan-2020	30017	16,010	16,010	52,037	0.3077	2,867,732	157,594	5.50%
5.79%	435124540	2911 Cleveland Ave	Jul-2019	30017	34,338	40,584	102,215	0.3970	4,120,120	238,428	5.79%
5.79%	445026100	602 48th St E	Jul-2021	30023	36,030	18,015	65,609	0.2746	1,714,179	296,728	17.31%
5.79%	445100490	710 48th St E	Jan-2021	30023	36,784	36,948	141,654	0.2608	3,880,450	300,147	7.73%
5.79%	445107045	837 50th St E	Sep-2020	30023	16,800	16,800	51,129	0.3286	1,853,437	139,611	7.53%
5.79%	455102000	601 45th St E	Mar-2019	30023	40,212	40,212	150,109	0.2679	4,516,145	241,016	5.34%
5.79%	495603220	139 105th St E	Nov-2022	30114	39,666	39,914	107,292	0.3720	3,737,858	362,826	9.71%
5.79%	534610450	1414 Fletcher Rd	Feb-2020	30027	83,948	84,389	208,167	0.4054	7,952,600	657,045	8.26%
5.79%	534614500	1402 Fletcher Rd	Dec-2019	30027	31,831	31,831	114,403	0.2782	3,071,380	242,923	7.91%
5.79%	545028800	2501 Jasper Ave	Feb-2019	30104	41,117	39,489	127,003	0.3109	4,851,210	281,444	5.80%
5.79%	555001880	317 Edson St	Nov-2019	30104	35,458	35,458	91,377	0.3880	5,342,850	242,146	4.53%
5.97%	435016800	2957 Miners Ave	Nov-2020	30017	13,650	13,650	30,155	0.4527	1,424,309	122,269	8.58%
5.97%	444901830	2406 Wheaton Ave	Aug-2021	30007	14,400	14,400	32,697	0.4404	1,459,552	108,073	7.40%
5.97%	444902600	722 45th St W	Aug-2021	30007	7,565	7,565	12,597	0.6005	1,196,618	56,776	4.74%
5.97%	444902600	722 45th St W	Jul-2020	30007	7,650	7,565	12,597	0.6005	1,180,240	57,414	4.86%
5.97%	455003300	2343 1st Ave N	Sep-2022	30023	11,863	11,859	22,244	0.5331	1,620,800	96,838	5.97%
5.97%	465017990	2020 Quebec Ave	Apr-2019	30019	8,531	8,531	16,573	0.5148	1,070,796	70,894	6.62%
5.97%	475018390	1636 Quebec Ave	Apr-2022	30019	10,350	10,472	15,672	0.6682	962,819	88,381	9.18%

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5.97%	485006640	802 1st Ave N	Feb-2022	30001	9,252	9,252	13,930	0.6642	885,736	89,466	10.10%
5.97%	485010000	721 2nd Ave N	Feb-2022	30004	8,400	8,400	10,474	0.8020	885,736	75,872	8.57%
5.97%	485103490	616 Duchess St	Apr-2022	30001	10,625	10,706	13,729	0.7798	2,277,660	86,793	3.81%
5.97%	494914990	101 Ave E N	Feb-2020	30003	11,848	11,848	27,557	0.4299	1,052,550	107,016	10.17%
5.97%	495014400	102 23rd St E	Mar-2022	30009	8,062	8,062	14,012	0.5754	2,589,351	110,372	4.26%
5.97%	495604990	320 Jessop Ave	Aug-2021	30114	11,048	11,048	23,288	0.4744	2,226,890	96,561	4.34%
5.97%	495610030	215 103rd St E	Aug-2019	30114	12,602	12,602	15,671	0.4470	1,893,224	102,442	5.41%
5.97%	504817440	115 Ave H S	Dec-2019	30028	10,580	12,931	20,750	0.6232	1,275,938	76,054	5.96%
5.97%	504833300	1120 17th St W	Sep-2021	30029	12,792	12,792	14,517	0.8812	711,205	103,986	14.62%
5.97%	514805390	617 Ave O S	Jun-2019	30029	5,740	5,740	12,041	0.4767	651,684	46,660	7.16%
5.97%	515115360	619 8th St E	Nov-2019	30110	8,445	8,445	13,812	0.6114	2,926,695	113,683	3.88%
5.97%	454911740, 454911790	2302 & 2306 Ave C N	Jan-2022	30007	7,746	7,746	15,752	0.4917	1,259,040	64,371	5.11%
7.71%	414918000	3630 Thatcher Ave	Aug-2021	30006	109,000	95,933	179,766	0.5337	9,336,840	806,885	8.64%
7.71%	425106440	3347 Millar Ave	Sep-2022	30017	18,200	23,960	48,141	0.4977	2,814,554	163,219	5.80%
7.71%	444905480	2401 Thayer Ave	Jul-2022	30007	36,975	37,409	80,470	0.4649	2,942,784	324,115	11.01%
7.71%	454915400	2213 Hanselman Crt	Dec-2020	30007	35,927	36,413	77,537	0.4696	5,207,950	284,293	5.46%
7.71%	465127600	227 Venture Cres	Jan-2021	30019	21,800	21,800	45,764	0.4764	2,017,834	182,273	9.03%
7.71%	475009140	1638 Alberta Ave	Jun-2022	30019	36,619	36,758	72,215	0.5090	2,103,710	264,265	12.56%
7.71%	475017600	1502 Quebec Ave	Sep-2021	30019	103,676	103,676	206,998	0.5009	12,303,724	675,462	5.49%
7.71%	495002600	302 Wall St	Aug-2019	30008	24,700	20,606	29,943	0.6882	4,544,735	308,037	6.78%

Warehouse Engineering R&D Buildings

Group Cap Rate	Roll	Address	Sale Date	AO NHBD	Total Leasable Area	Footprint	Land Size	Site Coverage	Time Adj Sale Price	NOI	Time Adj Cap Rate
7.66%	464808490	2131 Airport Dr	May-2021	30007	9,906	9,906	75,906	0.1305	2,992,275	131,896	4.41%
7.66%	495007340	307 Ontario Ave	Apr-2019	30008	9,912	6,883	11,248	0.6119	2,021,589	154,929	7.66%
7.66%	475008940	20 36th St E	Jul-2019	30019	6,948	5,163	11,202	0.4609	1,155,069	70,814	6.13%
7.66%	504833450	502 Ave L S	Sep-2021	30029	3,525	2,513	3,019	0.8323	443,345	37,931	8.56%
7.66%	415424050	3714 Kinnear Pl	May-2019	30026	85,807	60,832	250,089	0.2432	11,243,665	925,180	8.23%

Warehouse Condos

Group Cap Rate	Roll	Address	Sale Date	AO NHBD	Total Leasable Area	Footprint	Land Size	Site Coverage	Sale Price	NOI	Cap Rate
5.07%	405104905	10 4019 Burron Ave	Mar-19	30021	3,141	15,738	61,555	0.2557	793,016	31,278	3.94%
5.07%	405104910	20 4019 Burron Ave	Mar-19	30021	2,364	15,738	61,555	0.2557	513,884	23,541	4.58%
5.07%	405206555	222 105 Marquis Crt	May-19	30021	1,442	113,500	319,300	0.3555	258,000	14,238	5.52%
5.07%	405206570	228 105 Marquis Crt	Sep-19	30021	1,442	113,500	319,300	0.3555	275,000	14,238	5.18%
5.07%	405206580	232 105 Marquis Crt	Apr-19	30021	1,442	113,500	319,300	0.3555	250,000	14,238	5.70%
5.07%	405206585	234 105 Marquis Crt	Jan-19	30021	1,442	113,500	319,300	0.3555	330,000	14,238	4.31%
5.07%	405206610	244 105 Marquis Crt	Sep-19	30021	1,442	113,500	319,300	0.3555	250,000	14,238	5.70%
5.07%	405309510	102 4002 Arthur Rose Ave	Mar-19	30026	2,520	22,680	79,138	0.2866	620,000	24,883	4.01%
5.07%	405311505	80 3935 Arthur Rose Ave	Apr-19	30026	2,379	16,088	57,695	0.2788	610,000	23,690	3.88%
5.07%	405311515	60 3935 Arthur Rose Ave	Sep-19	30026	1,539	16,088	57,695	0.2788	375,000	15,325	4.09%
5.07%	415206405	3634B Mitchelmore Ave	Dec-19	30021	4,796	12,796	64,576	0.1982	850,000	47,139	5.55%
5.07%	415207660	20 3703 Kochar Ave	Sep-19	30021	2,982	16,000	64,586	0.2477	620,000	29,378	4.74%
5.07%	425125070	14 3111 Millar Ave	Mar-19	30017	2,347	47,737	183,595	0.2600	460,000	21,477	4.67%
5.07%	425125095	19 3111 Millar Ave	Dec-19	30017	2,347	47,737	183,595	0.2600	450,000	21,477	4.77%
5.07%	405104915	30 4019 Burron Ave	Dec-20	30021	2,364	15,738	61,555	0.2557	424,600	23,541	5.54%
5.07%	405106205	120 343 70th St E	Apr-20	30021	5,726	29,124	94,144	0.3094	1,136,400	56,664	4.99%
5.07%	405206415	104 103 Marquis Crt	Aug-20	30021	3,961	113,500	319,300	0.3555	700,000	39,111	5.59%
5.07%	405206440	114 103 Marquis Crt	Nov-20	30021	3,961	113,500	319,300	0.3555	710,000	39,111	5.51%
5.07%	405206445	116 103 Marquis Crt	Apr-20	30021	3,961	113,500	319,300	0.3555	680,000	39,111	5.75%
5.07%	405206490	134 103 Marquis Crt	Nov-20	30021	3,961	113,500	319,300	0.3555	1,000,000	39,111	3.91%
5.07%	405206525	210 105 Marquis Crt	Jun-20	30021	1,442	113,500	319,300	0.3555	250,000	14,238	5.70%
5.07%	405206535	215 105 Marquis Crt	Sep-20	30021	1,442	113,500	319,300	0.3555	241,000	14,238	5.91%
5.07%	405206540	216 105 Marquis Crt	Oct-20	30021	1,442	113,500	319,300	0.3555	243,000	14,238	5.86%
5.07%	405206580	232 105 Marquis Crt	Dec-20	30021	1,442	113,500	319,300	0.3555	262,500	14,238	5.42%
5.07%	405206585	234 105 Marquis Ct	Sep-20	30021	1,442	113,500	319,300	0.3555	245,000	14,238	5.81%
5.07%	405206620	248 105 Marquis Crt	Feb-20	30021	1,367	113,500	319,300	0.3555	266,000	13,498	5.07%
5.07%	405309515	104 4002 Arthur Rose Ave	Dec-20	30026	2,497	22,680	79,138	0.2866	446,000	24,656	5.53%
5.07%	415316105/10/15/20	1, 2, 3, 4, 5, 6 and 7 135	Jun-20	30026	15,328	15,936	48,868	0.3261	2,500,000	151,684	6.07%

	/25/30/35	Wheeler St									
5.07%	405101375	7 4003 Millar Ave	Jun-21	30021	7,000	26,000	96,448	0.2696	1,475,000	68,292	4.63%
5.07%	405104920	40 4019 Burron Ave	Apr-21	30021	2,364	15,738	61,555	0.2557	450,000	23,541	5.23%
5.07%	405104925	50 4019 Burron Ave	Apr-21	30021	2,364	15,738	61,555	0.2557	450,000	23,541	5.23%
5.07%	405201900	40 4060 Langer Ave	Jun-21	30021	1,754	16,182	85,178	0.1900	420,000	17,501	4.17%
5.07%	405206515	206 105 Marquis Crt	Mar-21	30021	1,442	113,500	319,300	0.3555	253,800	14,238	5.61%
5.07%	405206575	230 105 Marquis Crt	Jul-21	30021	1,442	113,500	319,300	0.3555	289,000	14,238	4.93%
5.07%	405206600	240 105 Marquis Crt	Mar-21	30021	1,442	113,500	319,300	0.3555	260,000	14,238	5.48%
5.07%	405305675	5 3919 Brodsky Ave	Aug-21	30026	3,886	16,073	57,897	0.2776	800,000	38,371	4.80%
5.07%	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	0.2587	1,815,000	97,267	5.36%
5.07%	405312510	110 3919 Arthur Rose Ave	Jul-21	30026	2,497	17,500	57,695	0.3033	430,000	24,656	5.73%
5.07%	415208660	6 3603 Kochar Ave	Nov-21	30021	2,500	18,600	69,333	0.2683	570,000	24,572	4.31%
5.07%	425125010	2 3111 Millar Ave	Dec-21	30017	2,347	47,737	183,595	0.2600	465,000	21,477	4.62%
5.07%	475009115	8 1540 Alberta Ave	Aug-21	30019	1,920	19,920	41,030	0.4855	330,000	14,410	4.37%
5.07%	405201890	20 4060 Langer Ave	Feb-22	30021	1,754	16,182	85,178	0.1900	531,500	17,501	3.29%
5.07%	405206405	100 103 Marquis Crt	Jul-22	30021	4,865	113,500	319,300	0.3555	970,000	48,038	4.95%
5.07%	405206470	126 103 Marquis Crt	Jun-22	30021	3,961	113,500	319,300	0.3555	755,000	39,111	5.18%
5.07%	405206495	136 103 Marquis Crt	Jan-22	30021	3,929	113,500	319,300	0.3555	780,000	38,795	4.97%
5.07%	405206510	204 105 Marquis Crt	Jul-22	30021	1,442	113,500	319,300	0.3555	280,000	14,238	5.09%
5.07%	405206525	210 105 Marquis Crt	Mar-22	30021	1,442	113,500	319,300	0.3555	250,000	14,238	5.70%
5.07%	405206565	226 105 Marquis Crt	Feb-22	30021	1,442	113,500	319,300	0.3555	310,000	14,238	4.59%
5.07%	405206570	228 105 Marquis Crt	Mar-22	30021	1,442	113,500	319,300	0.3555	306,000	14,238	4.65%
5.07%	405206590	236 105 Marquis Crt	Apr-22	30021	1,442	113,500	319,300	0.3555	290,000	14,238	4.91%
5.07%	405309505	100 4002 Arthur Rose Ave	Mar-22	30026	2,422	22,680	79,138	0.2866	550,000	23,915	4.35%

Warehouse & Automotive Sale Stratification

		Warehouse Excluding Condos and Engineering R&D					
		Site Coverage Groups					
		< 0.20		0.20-0.42		> 0.42	
		No. of Sales	Cap Rate	No. of Sales	Cap Rate	No. of Sales	Cap Rate
Size Groups	<= 5,000	13	3.81%	22	4.21%	13	5.72%
	5,001–16,000	19	4.60%	40	5.47%	19	5.97%
	> 16,000	7	5.67%	30	5.79%	8	7.71%

Warehouse Engineering R&D Buildings	
No. of Sales	Cap Rate
5	7.66%

Warehouse Condos	
No. of Sales	Cap Rate
51	5.07%

Sale Time Adjustment

Warehouse non-Condos

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	1.2505	17	1.1523	33	1.0683
2	1.2439	18	1.1466	34	1.0635
3	1.2373	19	1.1411	35	1.0587
4	1.2308	20	1.1355	36	1.0539
5	1.2244	21	1.1301	37	1.0492
6	1.2181	22	1.1246	38	1.0445
7	1.2118	23	1.1193	39	1.0399
8	1.2055	24	1.1140	40	1.0353
9	1.1994	25	1.1087	41	1.0308
10	1.1933	26	1.1035	42	1.0262
11	1.1873	27	1.0983	43	1.0218
12	1.1813	28	1.0932	44	1.0174
13	1.1753	29	1.0881	45	1.0130
14	1.1695	30	1.0831	46	1.0086
15	1.1637	31	1.0781	47	1.0043
16	1.1579	32	1.0732	48	1.0000

Warehouse Condos

Sales over four years were used to develop market cap rate. The data was reviewed, and a no time adjustment was required.

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 are provided below:

Warehouse Excluding Condos and Engineering R&D

Number of Sales	171
Median Assessment to Sale Price Ratio (ASR)	1.08
Coefficient of Dispersion (COD)	25.1%

Warehouse Engineering R&D Buildings

Number of Sales	5
Median Assessment to Sale Price Ratio (ASR)	0.95
Coefficient of Dispersion (COD)	16.3%

Warehouse Condos

Number of Sales	51
Median Assessment to Sale Price Ratio (ASR)	1.00
Coefficient of Dispersion (COD)	10.6%

Addendum 1

Effective Age Power Curve Adjustment

Effective Age	\$/ft ²	Effective Age	\$/ft ²
1979	\$0.00	2002	\$2.15
1980	\$0.42	2003	\$2.18
1981	\$0.68	2004	\$2.21
1982	\$0.87	2005	\$2.24
1983	\$1.02	2006	\$2.27
1984	\$1.14	2007	\$2.29
1985	\$1.25	2008	\$2.32
1986	\$1.34	2009	\$2.35
1987	\$1.42	2010	\$2.37
1988	\$1.50	2011	\$2.40
1989	\$1.57	2012	\$2.42
1990	\$1.63	2013	\$2.44
1991	\$1.69	2014	\$2.46
1992	\$1.74	2015	\$2.49
1993	\$1.79	2016	\$2.51
1994	\$1.84	2017	\$2.53
1995	\$1.89	2018	\$2.55
1996	\$1.93	2019	\$2.57
1997	\$1.97	2020	\$2.59
1998	\$2.01	2021	\$2.61
1999	\$2.04	2022	\$2.63
2000	\$2.08	After 2022	\$2.63
2001	\$2.11		

Addendum 2

Site Coverage Power Curve Adjustment

Site Coverage	\$/ft ²	Site Coverage	\$/ft ²
0.0100	\$7.62	0.0800	\$2.84
0.0150	\$7.20	0.0850	\$2.57
0.0200	\$6.79	0.0900	\$2.32
0.0250	\$6.39	0.0950	\$2.07
0.0300	\$6.01	0.1000	\$1.84
0.0350	\$5.65	0.1050	\$1.61
0.0400	\$5.29	0.1100	\$1.39
0.0450	\$4.95	0.1150	\$1.17
0.0500	\$4.61	0.1200	\$0.96
0.0550	\$4.29	0.1250	\$0.76
0.0600	\$3.98	0.1300	\$0.57
0.0650	\$3.68	0.1350	\$0.38
0.0700	\$3.39	0.1400	\$0.20
0.0750	\$3.11	< 0.1457	\$0.00

Addendum 3

Size Logarithmic Curve Adjustment

Size	\$/ft2	Size	\$/ft2	Size	\$/ft2	Size	\$/ft2	Size	\$/ft2
16,000	(\$0.05)	55,000	(\$2.01)	94,000	(\$2.73)	133,000	(\$3.16)	172,000	(\$3.46)
17,000	(\$0.16)	56,000	(\$2.04)	95,000	(\$2.74)	134,000	(\$3.17)	173,000	(\$3.47)
18,000	(\$0.26)	57,000	(\$2.06)	96,000	(\$2.76)	135,000	(\$3.18)	174,000	(\$3.48)
19,000	(\$0.36)	58,000	(\$2.09)	97,000	(\$2.77)	136,000	(\$3.19)	175,000	(\$3.48)
20,000	(\$0.44)	59,000	(\$2.11)	98,000	(\$2.78)	137,000	(\$3.20)	176,000	(\$3.49)
21,000	(\$0.53)	60,000	(\$2.13)	99,000	(\$2.80)	138,000	(\$3.21)	177,000	(\$3.50)
22,000	(\$0.60)	61,000	(\$2.16)	100,000	(\$2.81)	139,000	(\$3.21)	178,000	(\$3.50)
23,000	(\$0.68)	62,000	(\$2.18)	101,000	(\$2.82)	140,000	(\$3.22)	179,000	(\$3.51)
24,000	(\$0.75)	63,000	(\$2.20)	102,000	(\$2.83)	141,000	(\$3.23)	180,000	(\$3.52)
25,000	(\$0.82)	64,000	(\$2.22)	103,000	(\$2.85)	142,000	(\$3.24)	181,000	(\$3.52)
26,000	(\$0.88)	65,000	(\$2.24)	104,000	(\$2.86)	143,000	(\$3.25)	182,000	(\$3.53)
27,000	(\$0.94)	66,000	(\$2.26)	105,000	(\$2.87)	144,000	(\$3.26)	183,000	(\$3.54)
28,000	(\$1.00)	67,000	(\$2.28)	106,000	(\$2.88)	145,000	(\$3.26)	184,000	(\$3.54)
29,000	(\$1.06)	68,000	(\$2.30)	107,000	(\$2.89)	146,000	(\$3.27)	185,000	(\$3.55)
30,000	(\$1.11)	69,000	(\$2.32)	108,000	(\$2.91)	147,000	(\$3.28)	186,000	(\$3.55)
31,000	(\$1.16)	70,000	(\$2.34)	109,000	(\$2.92)	148,000	(\$3.29)	187,000	(\$3.56)
32,000	(\$1.21)	71,000	(\$2.36)	110,000	(\$2.93)	149,000	(\$3.30)	188,000	(\$3.57)
33,000	(\$1.26)	72,000	(\$2.38)	111,000	(\$2.94)	150,000	(\$3.30)	189,000	(\$3.57)
34,000	(\$1.30)	73,000	(\$2.40)	112,000	(\$2.95)	151,000	(\$3.31)	190,000	(\$3.58)
35,000	(\$1.35)	74,000	(\$2.42)	113,000	(\$2.96)	152,000	(\$3.32)	191,000	(\$3.58)
36,000	(\$1.39)	75,000	(\$2.44)	114,000	(\$2.97)	153,000	(\$3.33)	192,000	(\$3.59)
37,000	(\$1.43)	76,000	(\$2.45)	115,000	(\$2.98)	154,000	(\$3.34)	193,000	(\$3.60)
38,000	(\$1.47)	77,000	(\$2.47)	116,000	(\$2.99)	155,000	(\$3.34)	194,000	(\$3.60)
39,000	(\$1.51)	78,000	(\$2.49)	117,000	(\$3.01)	156,000	(\$3.35)	195,000	(\$3.61)
40,000	(\$1.55)	79,000	(\$2.51)	118,000	(\$3.02)	157,000	(\$3.36)	196,000	(\$3.61)
41,000	(\$1.59)	80,000	(\$2.52)	119,000	(\$3.03)	158,000	(\$3.37)	197,000	(\$3.62)
42,000	(\$1.62)	81,000	(\$2.54)	120,000	(\$3.04)	159,000	(\$3.37)	198,000	(\$3.62)
43,000	(\$1.66)	82,000	(\$2.55)	121,000	(\$3.05)	160,000	(\$3.38)	199,000	(\$3.63)
44,000	(\$1.69)	83,000	(\$2.57)	122,000	(\$3.06)	161,000	(\$3.39)	200,000	(\$3.64)
45,000	(\$1.72)	84,000	(\$2.59)	123,000	(\$3.07)	162,000	(\$3.40)	250,000	(\$3.88)
46,000	(\$1.76)	85,000	(\$2.60)	124,000	(\$3.08)	163,000	(\$3.40)	300,000	(\$4.08)
47,000	(\$1.79)	86,000	(\$2.62)	125,000	(\$3.09)	164,000	(\$3.41)	400,000	(\$4.37)
48,000	(\$1.82)	87,000	(\$2.63)	126,000	(\$3.10)	165,000	(\$3.42)	500,000	(\$4.60)
49,000	(\$1.85)	88,000	(\$2.65)	127,000	(\$3.11)	166,000	(\$3.42)	600,000	(\$4.77)
50,000	(\$1.88)	89,000	(\$2.66)	128,000	(\$3.12)	167,000	(\$3.43)	700,000	(\$4.91)
51,000	(\$1.90)	90,000	(\$2.67)	129,000	(\$3.12)	168,000	(\$3.44)	800,000	(\$5.04)
52,000	(\$1.93)	91,000	(\$2.69)	130,000	(\$3.13)	169,000	(\$3.44)		
53,000	(\$1.96)	92,000	(\$2.70)	131,000	(\$3.14)	170,000	(\$3.45)		
54,000	(\$1.99)	93,000	(\$2.72)	132,000	(\$3.15)	171,000	(\$3.46)		