

MAY 10 2018

Herb Cox
Chair

Standing Committee on Crown and Central Agencies



Dear Mr. Cox

This letter is in follow up to information requested during the Crown and Central Agencies Committee meeting on April 25, 2017.

- Carbon Capture Test Facility

I can advise that the capital cost of the Carbon Capture Test Facility was \$68.6 million and the accumulated amortization expense was \$27.4 million to the end of March 31, 2017. Ms. Sproule also asked about the maintenance and operating costs, which were \$2.2 million for 2016-2017.

- GTH land transaction

SaskPower purchased lands within the Global Transportation Hub (GTH) directly from the Global Transportation Hub Authority (GTHA) pursuant to an Agreement of Purchase and Sale of Real Property dated November 18, 2013. As of the date of that Purchase Agreement, the lands to be purchased by SaskPower did not yet exist as separate legal parcels, and required subdivision from lands within the GTH.

At that time, title to the relevant lands within the GTH provided an address for service of the Ministry of Highways and Infrastructure, but the registered owner was listed as Her Majesty the Queen in Right of Saskatchewan. Pursuant to The Global Transportation Hub Authority Act, land within the GTH is under the direction and control of the GTHA, and the GTHA therefore had the authority to sell land titled to the Provincial Crown within the GTH to SaskPower.

In addition, the GTHA is and was the approving authority for land within the GTH, and was therefore able to subdivide the lands to be purchased by SaskPower. Rather than subdivide the lands to be sold to SaskPower and transfer title to those lands to the GTHA, and then further transfer them to SaskPower, incurring two sets of transfer fees, GTHA instead simply subdivided lands over which it had direction and control, and transferred the resulting new parcels to SaskPower, pursuant to the Purchase Agreement. At all times, SaskPower dealt with the GTHA in the purchase of lands within the GTH, and acquired title to those lands by transfer from the GTHA. Attached is a copy of the GTH land appraisal.

- Facilities upgrades in Regina

SaskPower has attempted to limit the expenditures on the facilities that we planned on exiting and we continue to adjust our maintenance plans. SaskPower has spent approximately \$1.6M since 2012 to maintain our facilities and allow our employees to conduct their day to day duties.

- Work of the Legislative Secretary to the Minister responsible for SaskPower (Renewable and Sustainable Energy),

There are no paper records or written reports to provide. As was indicated in committee, discussions are typically verbal so there are no formal reports.

- Partner Technologies Inc. (PTI)

At the time of the committee meeting in April of 2017, the incumbent / current PTI Transformer Supply Agreement was set to expire at the end of May. In the interim, we were finalizing an extension with PTI, as approved by our Board, that will take the agreement to March 31, 2019.

PTI will also provide us with Portable Distribution Substations (PODS) through the end of 2019 and we have a service agreement for “Off-site maintenance and repair for small oil filled apparatus and power transformers” that was extended through April 30, 2018.

SaskPower has had a lengthy business partnership with PTI. The relationship goes back decades, starting sometime in the late 1980's. They provide equipment and repair work on mini-transformers in the power grids. PTI is a reliable Saskatchewan company, that employs over 100 people, and SaskPower is proud of the relationship we have with them.

Yours sincerely,

Dustin Duncan

Minister Responsible for SaskPower Corporation

c: M.J. (Mike) Marsh, President and Chief Executive Officer, SaskPower

**REPORT ON APPRAISAL OF
PORTION OF SECTION 24-17-21 W2
REGINA, SK**

**AS AT
JUNE 12, 2013**

**Prepared by:
B. R. GAFFNEY & ASSOCIATES
200 CLIFTON COURT - 2330-15th AVENUE
REGINA, SASKATCHEWAN
S4P 1A2**

June 14, 2013

*SaskPower
Land Department – 12SE
2025 Victoria Avenue
Regina, Saskatchewan
S4P 0S1*

Attn: Brent Maystrowich

Re: Global Transportation Hub Land – Regina, SK

In accordance with your instructions we have completed a short narrative appraisal report on the above referenced property which is to be subdivided from the parcels legally described (as per ISC) as follows.

***NE 24-17-21 W2 Ext. 3
NW 24-17-21 W2 Ext. 2
SE 24-17-21 W2 Ext. 2
SW 24-17-21 W2 Ext. 0***

As a result of our investigation and analysis, the estimated market value of the subject property, subject to the extraordinary assumption described herein, in fee simple estate, as at June 12, 2013 is as follows:

***Thirty Two Million Three Hundred and Twenty Thousand Dollars
(\$32,320,000.00)***

The subject property requires subdivision. The proposed subject property site is located within Section 24-17-21 W2. The proposed site includes portions of four individual parcels of land located within Section 24-17-21 W2. For the purposes of this appraisal report it is assumed that the subject property had been subdivided at the effective date of the appraisal.

The estimate of value is market value as defined in the attached report. The estimate of value assume no duress on the part of either a purchaser or vendor, does not take into consideration any existing mortgages against the property and assumes a reasonable exposure time to find a purchaser, which in this case is estimated to be from six to twelve months.

SaskPower
Land Department
Attn: Brent Maystrowich
June 14, 2013
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The following short narrative report describes our methods of appraisal and contains data gathered in the investigation, which to the best of our knowledge and belief is correct subject to the limiting conditions herein set out.

Respectfully submitted,

B. R. GAFFNEY & ASSOCIATES

Per: *Blaise Clements*
Blaise Clements, B.Comm AACI, P.App

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EXECUTIVE SUMMARY

Type of Property:	Vacant Land
Report Type:	Short Narrative
Effective Date of Appraisal:	June 12, 2013
Date of Inspection:	June 12, 2013
Zoning:	LP – Logistics Park Zone
Assessed Value:	\$20,955,000 (Estimated)
2013 Property Taxes:	Exempt
Total Acres:	165 acres
Highest and Best Use:	Logistics Related / Light Industrial Development
Final Estimate of Value:	\$32,320,000.00

INTENDED USE OF THE REPORT

The intended use of the appraisal is to assist the client in decisions relating to the subject property. It is not reasonable for any person other than the client and B.R. Gaffney & Associates to rely upon this appraisal without first obtaining written authorization from all parties. This report has been prepared on the assumption that no other person will rely on it for any other purpose and all liability to all such persons is denied.

PURPOSE OF THE ASSIGNMENT

The purpose of this assignment is to provide the estimated market value of the subject property land located in Regina, Saskatchewan, subject to the extraordinary assumption described herein, in fee simple estate, free and clear of all encumbrances, as at the effective date of is June 12, 2013.

PROPERTY RIGHTS APPRAISED

The property rights appraised reflect the most complete form of ownership, which is title in fee. Such ownership establishes an interest in real property known as fee simple interest (i.e., absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power, and escheat).

DEFINITION OF MARKET VALUE

The most probable price in terms of money which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimuli. Most recently, it has been defined as "the most probable selling price of a property".

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- both the buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their best interests;
- a reasonable time is allowed for exposure in the open market, typical for a similar property

in a similar market location;

- payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto and;
- the price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Market Value as defined by International Valuation Standards 2006: "Market value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

EFFECTIVE DATE OF VALUE

The effective date of the appraisal is June 12, 2013, the date the property was inspected.

SCOPE OF WORK

The subject property and the subject neighbourhood were inspected by the appraiser on June 12, 2013. Regional and neighborhood data was based on a personal inspection, information published by the local urban and rural municipalities and information published by local real estate and property management firms. In estimating the highest and best use for the subject property, an analysis was made of data compiled for the above. In addition, an analysis was made of the demand and supply for properties similar in potential to the subject.

The Direct Comparison Approach will provide an estimate of value of the subject property based on comparable properties that have recently sold in the subject property area or in similar areas. The Cost Approach will not be utilized as there are no improvements to be considered. The Income Approach will not be utilized due to the fact that the property is not typical of an investment property purchased for income producing or cash flow capabilities.

Data derived from the market was obtained from our files, other appraisers, realtors and/or persons knowledgeable of the subject property market place. The final estimate of value is made after assembling and analysing the data defined in this scope of appraisal.

ASSUMPTIONS AND LIMITING CONDITIONS

This short narrative appraisal report has been prepared at the request of Brent Maystrowich on behalf of SaskPower, referred to herein as the client. The purpose of this report is to provide the estimated market value of the subject property land, subject to the extraordinary assumption described herein, in fee simple estate, free and clear of all encumbrances as at the effective date of the appraisal. The effective date of the appraisal is June 12, 2013. The function of the appraisal is to assist the client with decisions relating to the subject property.

It is not reasonable for any person other than the client and B.R. Gaffney & Associates to rely upon this appraisal without first obtaining written authorization from all parties. This report has been prepared on the assumption that no other person will rely on it for any other purpose and all liability to all such persons is denied.

The analyses, opinions and conclusions contained in this report are subject to the following assumptions and limiting conditions:

1. While expert in appraisal matters, the author is not qualified and does not purport to give legal advice. It is assumed that:
 - (a) the legal descriptions furnished by the Saskatchewan Land Titles Registry (ISC) are correct;
 - (b) titles to the property herein appraised are good and marketable;
 - (c) there are no encroachments, encumbrances, restrictions, leases or covenants that would in any way affect the valuation, except as expressly noted herein;
 - (d) the existing uses are legally conforming uses, which may be continued by any purchaser from the existing owner, except as expressly noted herein;
 - (e) rights of way, easements or encroachments over other real property and leases or other covenants noted herein are legally enforceable.

Because these assumptions have been made, no investigation, legal or otherwise, has been undertaken which would verify these assumptions, except as expressly noted.

2. The measurements and area of the larger parcels that will require subdivision were obtained from SAMA and the Saskatchewan Land Titles Registry (ISC), and are assumed correct. Plans, drawings, sketches, diagrams and photographs which may be contained in this report

are included only to assist the reader in visualizing the location, configuration and boundaries of the property and no responsibility is assumed concerning their accuracy.

3. The condition of the subject property as described herein reflects on-site observations as at June 12, 2013 and a review of SAMA assessment details. No responsibility is assumed for possible soil-bearing deficiencies or other possible hidden defects in the land, unless expressly noted in this report.
4. The appraiser is not qualified to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the parties relying on this report require information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the property appraised.
5. It is assumed that there are no encroachments, encumbrances, restrictions, leases or covenants that would in any way affect the value of the subject property, except as expressly noted herein.
6. Neither possession of this report nor a copy of it carries with it the right of publication. All copyright is reserved to the author and is considered confidential by the author. It shall not be disclosed, quoted from or referred to, in whole or in part, or published in any manner without the expressed written consent of both parties.
7. Market data has been obtained, in part, from documented and generally reliable evidence of market transactions as well as hearsay evidence. All information is assumed to be correct; however, proven inaccuracies could be cause for amendment.
8. The estimate of market value of the subject real estate pertains to the value in fee simple estate and excludes mineral rights, if any.
9. Because various forces and conditions affecting market value may change rapidly, the market values expressed as of the dates of this appraisal cannot be relied upon to estimate the market value as of any other dates, except with further advice of B. R. Gaffney & Associates.
10. The values expressed herein are in Canadian dollars.

Extraordinary Assumption and Limiting Condition

The subject property requires subdivision. The proposed subject property site is located within Section 24-17-21 W2. The proposed site includes portions of four individual parcels of land located within Section 24-17-21 W2. For the purposes of this appraisal report it is assumed that the subject property had been subdivided at the effective date of the appraisal. The limiting condition associated is that should the property not be subdivided the estimate of market value would be considered not applicable.

IDENTIFICATION OF THE PROPERTY

The subject property is located in the City of Regina, SK. The property will require subdivision from four separate parcels of land. These parcels are identified as follows:

Civic Address:	1800 Fleming Road
Legal Description:	NE 24-17-21 W2 Ext. 3
Parcel Number:	201973732
Civic Address:	13051 Dewdney Avenue
Legal Description:	NW 24-17-21 W2 Ext. 2
Parcel Number:	201973811
Civic Address:	2000 Fleming Road
Legal Description:	SE 24-17-21 W2 Ext. 2
Parcel Number:	166081383
Civic Address:	13101 Dewdney Avenue
Legal Description:	SW 24-17-21 W2 Ext. 0
Parcel Number:	110621067

The above legal descriptions and parcel numbers reflect information on record with ISC.

URBAN PROFILE

GENERAL OVERVIEW

The City's total trading area is estimated at 525,000 and a market of about 5.3 million people is within an 800 km radius of Regina. The population of the City of Regina, as recorded by Saskatchewan Health indicates a population of 207,429 as at June 30, 2012. The population has remained fairly static over past years however; recently the Regina area is experiencing an influx of population and increased economic activity.

According to the RBC Financial Provincial Outlook published in December 2012, Saskatchewan is expected to have 2.8% economic growth in 2012 and 3.5% economic growth in 2013, which is down from 4.8% in 2011. As at January 2013 the unemployment rate for Regina was estimated to be 4.1%, compared to the provincial rate of 4.0% and the national rate of 7%. It is worth noting that Regina's unemployment rate has remained both low and relatively stable over the past few years. Regina has the lowest unemployment rate in Canada.

Regina normally enjoys a stable economy, based on its role as the provincial capital and the service and distribution centre for Southern Saskatchewan. The local economy is tied to agriculture, but other provincial resource industries such as oil, petroleum and potash are key contributors. Industries relating to steel, paper products and livestock products are also located in or near Regina. The City's low unemployment rate and relatively positive economic condition are largely the result of the stabilizing presence of the public and resource sectors.

RESIDENTIAL MARKET

According to statistics provided by the Association of Regina Realtors, the average house price has been increasing annually and for 2012 the average price of a single family detached dwelling sold at the end of December was \$301,332.00. The following charts show the statistics on a monthly basis for 2013 and on an annual basis for the past ten years. The information was provided by the Association of Regina Realtors.

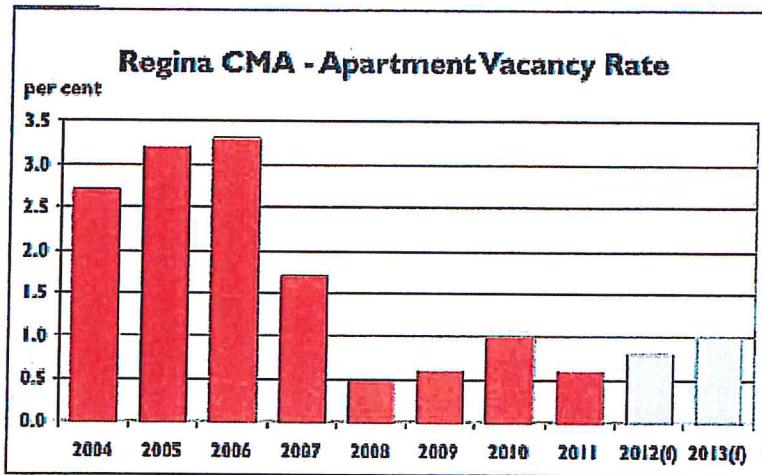
Month	Homes Listed	Homes Sold	Month Average Prices	Year to Date Average \$	Year to Date Homes Sold
January	435	181	299,700	299,700	181
February	512	219	310,551	305,887	400
March	571	286	314,353	309,535	686
April	690	336	316,606	311,896	1,022
May	910	420	322,029	315,040	1,442

Year	Homes	Homes	*Average
	Listed	Sold	Price
2012	6,355	3,922	301,332
2011	6,301	3,876	277,709
2010	6,145	3,565	258,069
2009	6,218	3,691	244,328
2008	6,518	3,355	228,959
2007	4,661	3,935	165,725
2006	4,195	2,943	131,812
2005	4,065	2,723	123,712
2004	3,897	2,769	111,993
2003	3,549	2,631	104,354
2002	4,255	2,799	100,365

New home construction remains active. Single family detached housing starts as of October 2012 according to CMHC were 861, an increase of 41% from the corresponding period in 2011. The supply of multi-family units totaled 1,168 units, among the highest in 30 years, with 1,132 units under construction which is 82 per cent higher than the previous year.

The Rental Market Report for October 2012 reports the average rent for a one-bedroom suite was \$831.00 for Regina; the average rent for a two-bedroom suite was \$979.00; the average rent for a three-bedroom suite was \$1,175.00; the average rent for a bachelor suite was \$633.00. These average rents represent increases ranging from 4.5 to 7.9 percent over those reported for 2011. According to CMHC "With Regina's expanding population and labour market maintaining elevated

demand for rental accommodation over the forecast period, look for average rents to post additional gains in 2012. That said, rents will increase at a more moderate pace as property managers respond to increased competition from condominium rental units and to counter the draw toward homeownership." CMHC reports that the City of Regina vacancy rate effective October 2012, is 1.0 percent, up from the October 2011 rate of 0.6 percent which was down from the October 2010 rate of 1.0 percent. Vacancy rate data for the City of Regina and the subject area are summarized as follows.



- Graph obtained from CMHC

INDUSTRIAL MARKET

Development of new industrial space continues with construction projects being completed. Demand remained strong through 2012 and into 2013. Vacancy rates have remained low, average net rental rates increased in recent years and appear to have stabilized. Rental rates for existing space have been steadily rising and now range between \$8.00 and \$9.00 per square foot. New rental rates average \$10.00 to \$14.00 per square foot for new space. Approximately 4 years ago the City of Regina expanded the Ross Industrial Park in response to interest from companies requiring larger facilities and quickly sold a considerable amount of land, at prices in excess of \$300,000.00 per acre, a substantial increase over previous prices. In late 2006, superior quality sites were selling for approximately \$130,000.00 per acre, values edged upwards to the indicated price of approximately \$300,000.00 per acre experienced in 2008. Recent sales have indicated an increase in serviced land values, the most recent sales within the newest phase of Ross Industrial Park, having occurred in 2012; indicate prices per acre of approximately \$425,000.00, indicating that land values have increased substantially in the last year.

As of Quarter 1 2011, the City of Regina had depleted its industrial land inventory. The City of Regina is currently in the process of developing land east of the existing Phase 3 Ross Industrial Park area. The initial inventory became available for purchase February 11, 2013, the prices range from a low of \$435,000.00 per acre to a high of \$450,000.00. Preliminary information from the City of Regina has indicated that of the 45 lots available for purchase, 39 have sold. With limited land availability within city limits, much of the private industrial development in 2011 and 2012 had been developer or owner-user purchases in the R.M. of Sherwood and R.M. of Edenwold.

In addition to continued demand for space within the existing industrial developments, the major new development located at the west boundary of the City (the property was annexed in early 2009), continues to move forward, with development and infrastructure occurring in the area. The facility will connect to the Northern U.S. and global markets creating sustainable economic opportunities for the City. The GTH will include access to transport by air, rail, and truck. The development will provide competitive access to key North American and world markets. Announcements continue relating to logistics and light industrial related developments occurring in the GTH area. Land is currently available for purchase in the GTH area at a price of \$196,000.00 per acre for the current fiscal year. The price includes rough grading and access to common services. The price is firm regardless of parcel size; the development is being developed on a purchaser or tenant requirements basis. A proposed development outside the GTH area, Kal Tire announced their plans to construct a \$25,000,000.00 distribution facility west of the City in the R.M. of Sherwood. It was recently announced that Kal Tire would not be going ahead with the facility.

OFFICE MARKET

Rental rates for existing Class A buildings are in the \$20.00 to \$26.00 per square foot range on a net basis. Rental rates for Class B+ buildings are in the \$18.00 to \$21.00 per square foot range on a net basis. Rental rates for Class B buildings are currently in the \$14.00 to \$18.00 per square foot range on a net basis. The Overall Vacancy Rate is currently reported to be approximately 4.28%. Up significantly from the recent year's overall vacancy of 1% to 2%. Harvard's Office Status Report completed March 2013 reports vacancy rates as follows: Class A: 1.53%, Class B+: 6.31%, and Class B: 5.64%. Overall vacancy is expected to be approximately 5% by the end of 2013.

Construction of the first new downtown office tower in 20 years, Hill Tower III, at the corner of 12th Avenue and Hamilton Street was recently completed and is now fully occupied. This building added

220,000 square feet of Class A office to the Regina inventory. Also completed in 2012 were the renovations and expansion of the Crossroads Building, located at the corner of Broad Street and 11th Avenue, adding 32,000 square feet of Class B space, and Phase One of the Harbour Landing Business Park development, the first of a proposed four building development, adding approximately 39,000 square feet of B+ suburban office space. The total inventory added in 2012 was approximately 291,000 square feet. Completion of approximately 119,000 square feet of office space is anticipated for late 2013 with completion of 80,000 square feet of Class B space currently under construction at the corner of Albert Street and 11th Avenue as well as the anticipated completion of Phase 2 of the Harbour Landing Business Park, adding an additional 39,000 square feet of Class B+ Suburban space. Also during 2013 we will see construction begin on Agriculture Place, another Class A office tower, located along the 1800 Block of Hamilton Street, next to the existing FCC Tower. This 10 storey building will add an additional 155,000 square feet. Completion of this building is anticipated for the Summer of 2015. Proposed construction includes approximately 730,000 square feet, of varying class of space in varying locations. SGI recently sought proposals from large developers for construction of a new 240,000 square foot building to replace the aging SGI building located on 11th Avenue. Part of the proposal requires the developer to purchase their existing 184,000 square foot office building. This could have a significant impact on the existing office inventory in the City.

Demand has leveled off and the pent up demand experienced the previous few years is being supplied with new inventory being constructed. The additional suburban construction is providing alternative space to the Downtown Core. In total the new suburban construction at Harbour Landing Business Park is to total approximately 160,000 square feet. Due to the availability of space rental rates have also leveled off and are not increasing as they had been in recent years. Currently the office market is becoming a much more balanced and healthy market than had been experienced the past few years, which was largely due to lack of supply. The current and proposed construction will continue to meet the demand requirements in coming years, it is forecasted that the market will continue to be more balanced in coming years than recently experienced. Vacancy rates are expected to increase over the next two years, which also reflects a more balanced market.

RETAIL MARKET

Generally the market has continued to be strong with active new construction. Growth has continued on the east side of the City along Victoria Avenue and Prince of Wales Drive as well as in

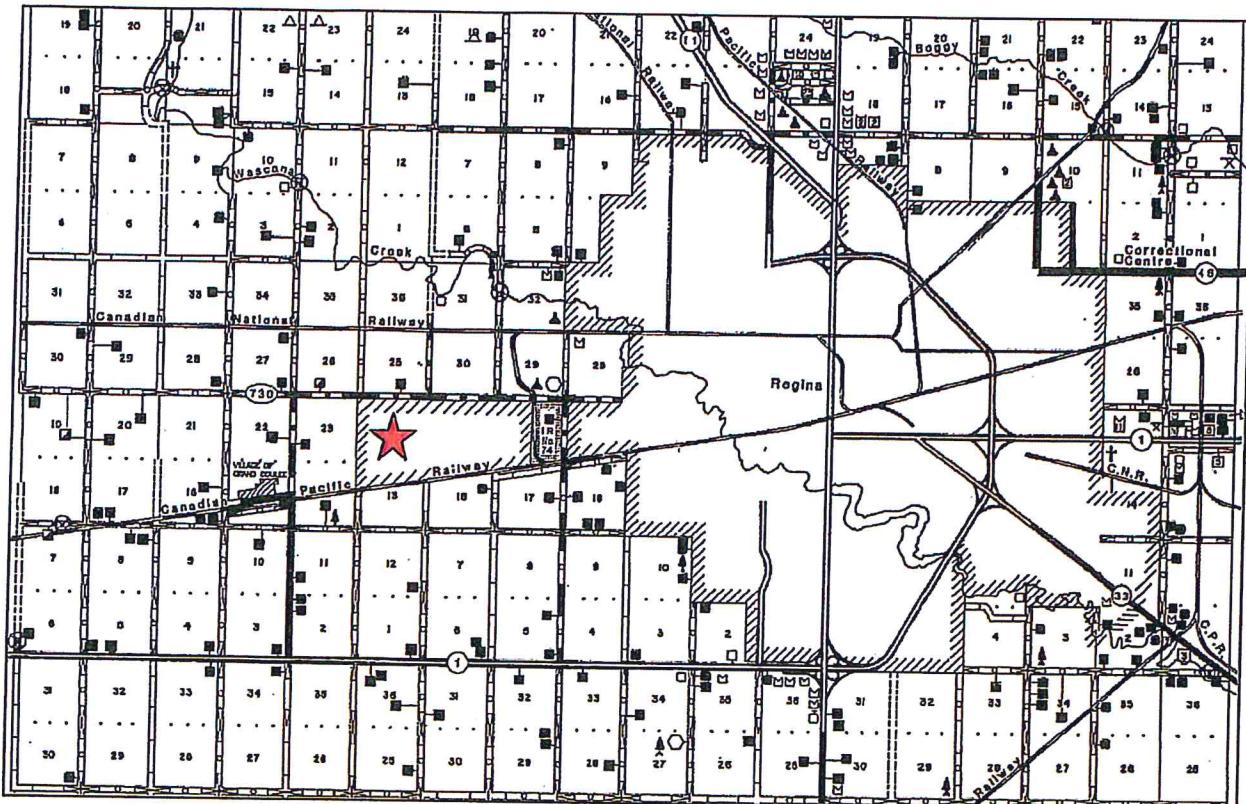
the northwest at Rochdale Blvd. and Pasqua Street. The downtown retail market has also improved in recent years.

The focus has shifted to the southwest area of the City, as the new Harbour Landing residential development and The Grasslands in Harbour Landing commercial development are currently being developed. There are plans for in excess of 900,000 square feet of new retail space to be constructed in the area over the next few years, a number of buildings have already been constructed or are under construction, ongoing development in the area continues. The overall retail vacancy rate for the City of Regina is currently at record lows.

SUMMARY

Currently the city is experiencing unprecedented activity in the residential and commercial real estate markets. There are positive indicators with continued interest in the area from resource and commodity based industry and a reversal of population migration.

LOCATION AND SITE ANALYSIS



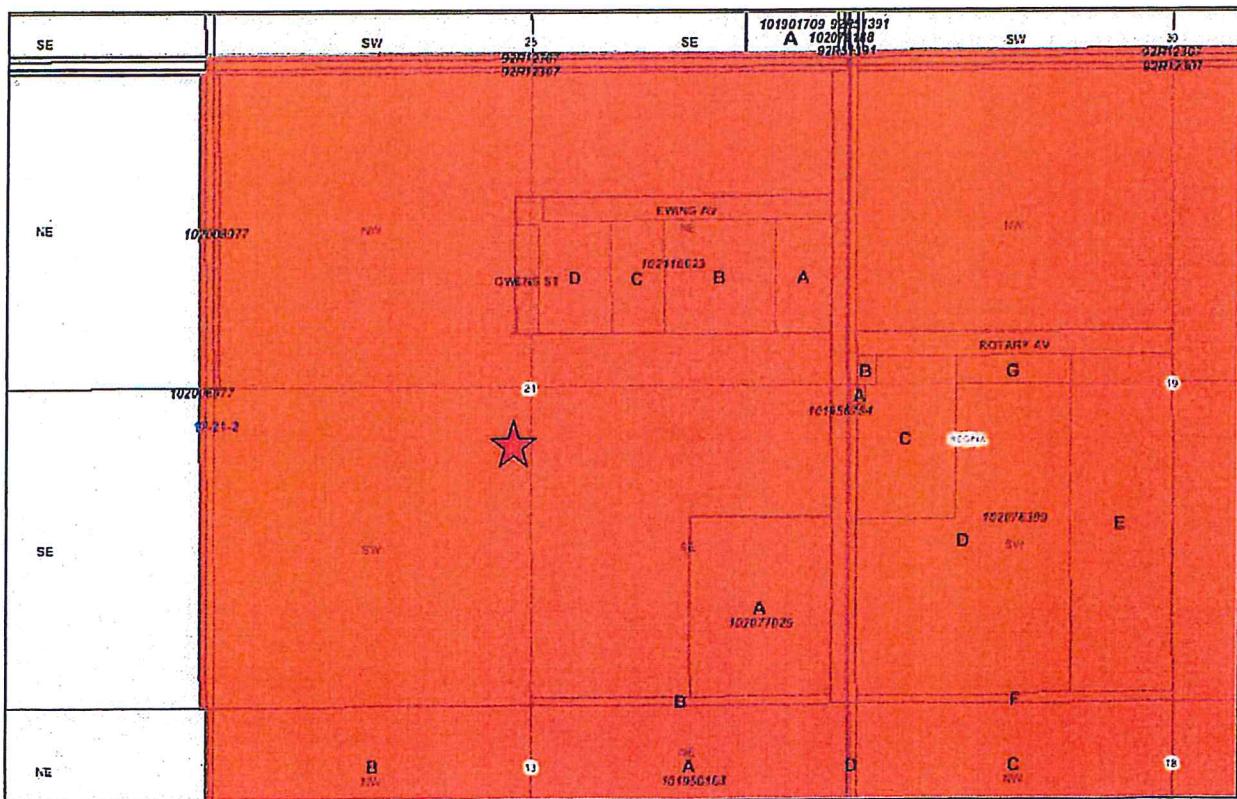
The subject property is located within the City of Regina near to the westerly limit of the City of Regina in an area recently annexed to accommodate the Global Transportation Hub (GTH) and associated industrial development that will occur in the subject property area. The subject property was annexed along with surrounding properties in early 2009. Historically, the properties have been used for agricultural purposes. The subject property is located west of the future west bypass that is currently under construction at the east side of the GTH area. The subject property is located immediately west of Fleming Road and the Loblaw's Development and south of Rotary Avenue, which are interior roads within the GTH area. These roads were complete in the area of the subject property at the date of the inspection. Road construction is currently being completed in the GTH area.

The Global Transportation Hub Authority has advised that the development of the area is being strictly monitored, proposed developments must meet strict guidelines relating to land uses in the area. Permitted land uses include uses directly related to logistics or light manufacturing uses. We were advised that no other uses will be permitted. The GTH area is being developed as a greenfield

development, subdivisions are occurring on a user requirement basis. Land can be either purchased or leased. The minimum land area available for purchase or lease is 5 acres.

The development will include significant common infrastructure. The development includes extra wide common roadways to accommodate large transport traffic and common utilities. The development is fully serviced; all utilities will be located within the GTH development. Land purchased will be rough graded and purchasers will have access to common utilities.

The subject property is a proposed site that will require subdivision of larger parcels of land in the area to accommodate the subject property. The subject property is to be located within Section 24-17-21 W2, which is located at the west boundary of the GTH area. A site plan showing the location of the subject property and proposed parcel boundaries, as provided, is included in the Addenda of this report. The following site picture was obtained from ISC. The proposed location for the subject property is to be located south and west of the existing subdivided parcel in the east portion of the section and is to extend west into the westerly portion of the section. The subject property site is to include a total area of 165 acres, 125 acre site area with 40 acres denoted as expansion area.



EXISTING USE

The existing use of the subject property is vacant land. Discussion relative to the current use and the Highest and Best Use can be found in Part 4 of this report under the heading *Highest and Best Use*.

ASSESSMENT AND TAXES

According to the City of Regina, the assessment and taxes for the larger parcels the subject property is to be located within is as follows:

Assessed Value:	\$56,202,700.00
Taxable Assessment:	\$56,202,700.00
2013 Tax Levy:	Exempt

The above assessed and taxable values relate to the larger parcels of land the subject is to be located within. The properties are exempt from taxation. The assessed value works out to approximately \$127,000.00 per acre. Applying this to the subject property area results in an approximate estimated assessed value of \$20,955,000.00 for the 165 acres. The level of assessment and taxes will not, in our opinion, have an effect on the market value of the subject property.

HISTORY OF SUBJECT PROPERTY

The parcels the subject property is to be located within are registered in the name of Her Majesty the Queen in Right of Saskatchewan. The current owner acquired the properties to facilitate development of the GTH area in recent years. We are not aware of any listings or offers to purchase the properties or portions of the properties.

LAND USE CONTROLS

The subject property area is zoned LP – Logistics Park Zone. The intent of this zone is:

- to facilitate the development of specialized industrial park that supports transportation and logistics related development and other complimentary industrial and commercial land uses;
- to facilitate the development of strategically located service nodes that provide commercial services and amenities that complement, and synergize with, the general land use of the LP Zone
- to support a quality aesthetic environment for industrial development through appropriate landscaping and site design.

Additional detail relating to the zoning including permitted and discretionary uses is included in the Addenda of this report.

HIGHEST AND BEST USE

The Highest and Best Use of a property is a major factor affecting market value. The value of a property results from its use and varies with the present and prospective, actual and anticipated profit.

Highest and Best Use can be simply stated as that use likely to produce the greatest net return over a given period of time.

Criteria for determining Highest and Best Use include:

- 1) The use must be legal and in compliance with zoning and building restrictions.
- 2) The use must be within the realm of probability; a likely one, not speculative or conjectural.
- 3) A demand for such use must exist.
- 4) The use must be profitable.
- 5) The use must provide the highest net return to the land.
- 6) The use must produce the return for the longest possible time.

The existing use of a given parcel of land is usually the Highest and Best Use, since economic pressures dictate the use. If the existing use is the Highest and Best Use, it should:

- a) conform to the existing Zoning regulations or be a legal non-conforming use and;
- b) be in reasonable conformity with its surroundings.

In addition, as long as the improvements contribute something to the total property value in excess of the value of the vacant site, then it would pay the owner to continue it in that use, which would be considered its Highest and Best Use.

Having regard to the above, the highest and best use of the property is future logistic related or light industrial development.

APPRAISAL PROCEDURES

There are three approaches to be considered in developing an estimate of value for the subject.

The Cost Approach is the method by which the value of a property is derived by estimating the reproduction cost new of the improvements, deducting therefrom the estimated depreciation and then adding the market value of the land. This approach usually provides a reliable indication of value where the improvements are new, they contain little or no depreciation, including functional and external obsolescence and they represent the highest and best use for the land.

The Income Approach develops an estimate of value from the anticipated net income the property could realize, if put on the market for rent. The annual net income is then capitalized into an estimate of value, by converting the income stream by an appropriate overall capitalization rate. This approach is typically utilized from the standpoint of an investor.

The Direct Comparison Approach develops an estimate of value from the market, where properties similar to the subject have been sold and/or properties presently listed for sale. It is a process of correlating and analyzing the comparable properties, to arrive at an estimate of value for the subject. This approach represents the actions and behaviour of typical buyers and sellers of real estate.

The Direct Comparison Approach will provide an estimate of value of the subject property based on comparable properties that have recently sold within the subject area, and surrounding area.

Data derived from the market was obtained from our files, other appraisers, realtors and/or persons knowledgeable of the subject property market place.

The final estimate of value is made after assembling and analysing the available information.

DIRECT COMPARISON APPROACH

The Direct Comparison Approach involves the gathering, analyzing and comparing of data on similar properties that have been sold, on which offers have been made, or that are for sale.

This approach implies the Principle of Substitution that states that a prudent purchaser will not pay more for a property than it would cost to buy an equally desirable substitute.

The properties selected for comparison must be similar in most essential respects to the one being appraised. In addition to comparing the similar characteristics between properties, the dissimilar characteristics must also be weighed. In this manner, we are placing ourselves in the position of a typical purchaser or vendor in the market in that the analysis of data pertaining to the real estate market is of assistance in deciding the best possible price to pay, or accept, for a property.

The Direct Comparison Approach will provide an estimate of value of the subject property based on comparable properties that have recently sold within the subject area.

Sales of properties in the R.M. Sherwood No. 159, R.M. of Edenwold No. 158, and within the City of Regina have been analyzed in order to develop an estimate of market value for the subject property.

The sales are summarized as follows:

INDEX NO. 1

Legal Description: Ptn NW 17-17-20 W2, R.M. of Sherwood
 Sale Price: \$6,675,000.00
 Date of Sale: March 2013
 Land Size: 88.98 Acres (ISC)
 Price per acre: \$75,016.85
 Zoning: UH – Urban Holding
 Vendor: 29(1)
 Purchaser: 101225232 Saskatchewan Ltd.
 Comments:

Property located 1 mile south of Dewdney Avenue, immediately south of the GTH area recently annexed to facilitate development of the GTH and associated industrial development. There is an interest registered on title by 139 Land Corporation dated 21, 2012. The interest is a Miscellaneous Interest, Claiming an interest as Purchaser under an accepted Offer to Purchase. We understand that the purchaser stated above made arrangements with 139 Land Corporation to exercise their option to purchase. The above purchase price is that as indicated by the purchaser. The title to this land has not yet transferred. The yard site, approximately 6 acres, will be subdivided from the larger parcel prior to the transfer. The area stated above is the area after the subdivision has occurred.

INDEX NO. 2

Legal Description: NW 20-17-20 W2, City of Regina
 Sale Price: \$9,356,500.00
 Date of Sale: February 2013 (Title Transfer)
 Land Size: 116.87 Acres (ISC)
 Price per acre: \$80,590.04
 Zoning: UH – Urban Holding
 Vendor: Sisters of Our Lady Missions (On Title)
 Purchaser: 101225232 Saskatchewan Ltd.
 Comments:

Property located at the southwest corner of the intersection of Dewdney Avenue and the future west bypass. The property was annexed along with surrounding properties to facilitate development of the GTH and associated industrial development in early 2009. The property is included in the City of Regina development plans as industrial service area to the GTH which is located immediately west of the property. The vendor stated above is that as on Land Titles records. Prior to the sale there was an interest registered on title by 139 Land Corporation dated March 21, 2012. The interest was a Miscellaneous Interest, Claiming an interest as Purchaser under an accepted Offer to Purchase. We understand that the purchaser stated above made arrangements with 139 Land Corporation to exercise their option to purchase. The above purchase price is that as indicated by the purchaser. The value stated on title includes additional costs directly related to the purchase of the property.

INDEX NO. 3

Legal Description: SW 20-17-20 W2, City of Regina
 Sale Price: \$6,112,150.00
 Date of Sale: February 2013 (Title Transfer)
 Land Size: 87.40 Acres (ISC)
 Price per acre: \$69,933.07
 Zoning: UH – Urban Holding
 Vendor: McNally Enterprises Ltd.
 Purchaser: 101225232 Saskatchewan Ltd.
 Comments: Property located $\frac{1}{2}$ mile south of the southwest corner of the intersection of Dewdney Avenue and the future west bypass. The property was annexed along with surrounding properties to facilitate development of the GTH and associated industrial development in early 2009. The property is included in the City of Regina development plans as industrial service area to the GTH which is located immediately west of the property. The vendor stated above is that as on Land Titles records. Prior to the sale there was an interest registered on title by 139 Land Corporation. The interest was a Miscellaneous Interest, Claiming an interest as Purchaser under an accepted Offer to Purchase. We understand that the purchaser stated above made arrangements with 139 Land Corporation to exercise their option to purchase. The above purchase price is that as indicated by the purchaser. The value stated on title includes additional costs directly related to the purchase of the property.

INDEX NO. 4

Legal Description: Block A, Plan No. 102110623, Regina
 Sale Price: \$1,600,000.00
 Date of Sale: January 2013 (Title Transfer)
 Land Size: 10.00 Acres
 Price per acre: \$160,000.00
 Zoning: LP – Logistics Park Zone
 Vendor: Province of Saskatchewan
 Purchaser: Consolidated Fastfrate Holdings Inc.
 Comments: Property located within the GTH area. A subdivided parcel located within Section 24-17-21 W2. The pricing is consistent with pricing for land in the area for the 2011 / 2012 fiscal year, meaning the purchase agreement would have been completed at that time.

INDEX NO. 5

Legal Description: Block D, Plan No. 102110623
 Sale Price: \$2,171,000.00
 Date of Sale: January 2013 (Title Transfer)
 Land Size: 12.98 Acres (ISC)
 Price per acre: \$167,257.73
 Zoning: LP – Logistics Park Zone
 Vendor: Province of Saskatchewan
 Purchaser: 427703 B.C. Ltd.
 Comments: Property located within the GTH area. A subdivided parcel located within Section 24-17-21 W2. The pricing is consistent with pricing for land in the area for the 2011 / 2012 fiscal year, meaning the purchase agreement would have been completed in this time.

INDEX NO. 6

Legal Description: NE and NW 03-17-20 W2, R.M. of Sherwood No. 159
 Sale Price: \$13,774,378.00
 Date of Sale: January 2013 (Title Transfer)
 Land Size: 308.33 Acres (ISC)
 Price per acre: \$44,674.14
 Zoning: Agricultural
 Vendor: 29(1)
 Purchaser: Dundee Realty Corporation
 Comments: Property located immediately west of City of Regina limits at the southwest corner of the City. The property is located west of the Harbour Landing subdivision. Future development will be consistent with the Harbour Landing Development. The property is included in the City of Regina Southwest Section Residential Development Plan, which includes up to a population of 300,000. The purchaser has indicated that they expect to begin developing the area in 2016.

INDEX NO. 7

Legal Description: Ptn NE 18-17-20 W2, Regina
 Sale Price: \$1,234,500.00
 Date of Sale: January 2013 (Title Transfer)
 Land Size: 41.16 Acres (ISC)
 Price per acre: \$29,992.71
 Zoning: RR - Railroad
 Vendor: 29(1)
 Purchaser: Global Transportation Hub
 Comments: Property located within the City of Regina limits, within the recently annexed Global Transportation Hub area. The property is located immediately north of the rail line and approximately ½ mile west of the future bypass and immediately west of Condie Road. The property falls within the Intermodal Area of the GTH. The land will not be developable and will be utilized in conjunction with the CPR intermodal yard. Additional details surrounding the sale are unavailable.

INDEX NO. 8

Legal Description: SE 23-17-19 W2, R.M. of Sherwood No. 159
 Sale Price: \$7,000,000.00
 Date of Sale: December 2012 (Title Transfer)
 Land Size: 141.24 Acres (ISC)
 Price per acre: \$49,561.03
 Zoning: Agricultural
 Vendor: SFJ Inc.
 Purchaser: 101217530 Saskatchewan Ltd.
 Comments: Property located approximately ½ mile east of the City of Regina limits immediately south of the Trans-Canada Highway at the southwest corner of the intersection of the Trans Canada Highway and Tower Road. The property will be located at the future intersection of the highway and the proposed Regina South Bypass. We have been advised that the purchaser is Harvard Developments who are proposing a large scale commercial development for the property.

INDEX NO. 9

Legal Description: Ptn. Sec. 24-17-21 W2, Regina
 Sale Price: \$8,900,000.00
 Date of Sale: November 2012 (Sale Agreement Completed)
 Land Size: 50.00 Acres
 Price per acre: \$178,000.00
 Zoning: LP – Logistics Park Zone
 Vendor: Province of Saskatchewan
 Purchaser: Morguard Investments Ltd.
 Comments: Property located within the GTH area. A subdivided parcel located within Section 24-17-21 W2. The purchaser also has an option to purchase an additional 50 acres. We are of the understanding the option price is also \$178,000.00 per acre.

INDEX NO. 10

Legal Description: SW 03-17-20 W2, R.M. of Sherwood No. 159
 Sale Price: \$7,400,000.00
 Date of Sale: September 2012 (Title Transfer)
 Land Size: 153.80 Acres (ISC)
 Price per acre: \$48,114.43
 Zoning: Agricultural
 Vendor: 29(1)
 Purchaser: Dundee Realty Corporation
 Comments: Property located approximately ½ mile west of City of Regina limits at the southwest corner of the City. The property is located west of the Harbour Landing subdivision and is immediately north of the Tran Canada Highway. Future development will be consistent with the Harbour Landing Development. The property is included in the City of Regina Southwest Section Residential Development Plan, which includes up to a population of 300,000. The purchaser has indicated that they expect to begin developing the area in 2016.

INDEX NO. 11

Legal Description: NE 35-16-20 W2, R.M. of Sherwood No. 159
 Sale Price: \$9,227,400.00
 Date of Sale: June 2012 (Title Transfer)
 Land Size: 94.24 Acres (ISC)
 Price per acre: \$97,913.84
 Zoning: Agricultural
 Vendor: P.W. Lorch and Associates
 Purchaser: Hanjia Management Ltd.
 Comments: Property located south of the Trans Canada Highway at the intersection of Lewvan Drive and the Trans-Canada Highway. The property is located near Harbour Landing, southeast of the development. The purchaser has plans to develop the property with a mix of commercial and residential development.

INDEX NO. 12

Legal Description: SW 20-17-18 W2, R.M. of Edenwold No. 158
 Sale Price: \$3,200,000.00
 Date of Sale: May 2012 (Title Transfer)
 Land Size: 133.58 Acres (ISC)
 Price per acre: \$23,955.68
 Zoning: Agricultural
 Vendor: 29(1)
 Purchaser: Gary L. Redhead Holdings Ltd.
 Comments: Property located south of the Trans Canada Highway west of Emerald Park. The property has highway frontage but is limited due to future interchange land taken from the northwest corner of the property. The R.M. future land use map shows this area as future commercial and industrial development at the north end of the parcel and mixed use at the south end of the parcel.

INDEX NO. 13

Location: Ptn SE 18-18-19 W2 (LSD 1, 7 & 8), RM of Sherwood
 Sale Price: \$2,000,000.00
 Sale Date: January 2012
 Land Size: 120.36 acres
 Price per acre: \$16,617.00
 Zoning: Agricultural
 Vendor: 29(1)
 Purchaser: DBR Developments Ltd.
 Comments: Land located $\frac{1}{2}$ mile north of Regina City Limits at the corner of the extension of Winnipeg Street and Inland Drive and east of the existing R.M. of Sherwood Industrial Park. The purchaser plans on developing a light industrial subdivision.

INDEX NO. 14

Location: Ptn SE 18-18-19 W2 (LSD 2), RM of Sherwood
 Sale Price: \$1,675,000.00
 Sale Date: January 2012
 Land Size: 40.10 acres
 Price per acre: \$41,771.00
 Zoning: Agricultural
 Vendor: 29(1)
 Purchaser: 101196187 Saskatchewan Ltd.
 Comments: Land located $\frac{1}{2}$ mile north of Regina City Limits east of the existing R.M. of Sherwood Industrial Park. The purchaser plans on developing a light industrial subdivision.

INDEX NO. 15

Location: NW 18-18-19 W2, RM of Sherwood
 Sale Price: \$2,695,000.00
 Sale Date: June 2011
 Land Size: 107.78 acres
 Price per acre: \$25,005.00
 Zoning: Agricultural
 Vendor: King Farm Syndicate Holding Inc.
 Purchaser: Degelman Industries Ltd.
 Comments: Property located on the east side of Highway # 6. Located northeast of the existing Sherwood Park Industrial. The property is currently zoned agricultural. The purchaser has a large industrial property in Sherwood Industrial. The land was purchased for expansion of their facilities; they will likely develop the additional land that they do not require. The purchaser was motivated due to their expansion requirements.

The sales have indicated a range in sale price per acre from a low of \$16,617.00 per acre to a high of \$178,000.00 per acre.

Given quickly changing market conditions, the most recent sales are considered to provide the best indication of market value for the subject property.

Index No.'s 1, 2, and 3 are sales of properties located east of the subject properties. These properties are not included in the GTH area; services and common infrastructure are not being provided to these areas. The per acre price applicable to the subject property will be more than that indicated by these Indexes. Index No.'s 4, 5, and 9 are located in the immediate vicinity of the subject property and are considered to provide the best indication of market value.

We were advised by the Global Transportation Hub Authority that land in the subject property area

is available for purchase or lease. The current pricing is \$196,000.00 per acre, for the current fiscal year, beginning April 1st, 2013. The price for the fiscal year April 1st, 2012 to March 31st, 2013 was \$178,000.00 per acre. The price for the fiscal year April 1st, 2011 to March 31st, 2012 was \$167,000.00 per acre. The purchase price includes the land being rough graded and the common services in the area being available to the purchaser. We were advised that the price is applicable to all land sizes.

We were advised that the Global Transportation Hub Authority is currently in negotiations with purchasers at the current price of \$196,000.00 per acre but that due to the fact that they are currently moving through the purchase option agreements they were not able to disclose the details surrounding these sales at this time. The sales available are consistent with the pricing over the time period of the past three years. Between 2011 and 2012 the price increased by 6.6%, between 2012 and 2013 the price has increased by 10%. It is considered reasonable, given the low price of the land as compared to land in Ross Industrial Park to apply a 10% adjustment to the most recent sale, Index No. 9, which is also consistent with the current pricing, at which there is current interest by purchasers.

Therefore, the final estimate of value for the subject property is developed as follows:

$$\begin{aligned} 165 \text{ acres} @ \$196,000.00/\text{acre} &= \$32,340,000.00 \\ \$32,340,000.00 \text{ (Rounded)} \end{aligned}$$

EXPOSURE TIME

Based on our analysis of the market place for this type of property, our estimate of market value is based on an exposure time of six to twelve months.

CERTIFICATION**DATE: June 14, 2013**

I certify that, to the best of my knowledge and belief,

- The statements of fact contained in this short narrative appraisal report are true and correct.
- I personally inspected the subject property neighbourhood on June 12, 2013 and have not withheld any comments or observations, which might affect the opinion of value stated in this report.
- To the best of my knowledge and belief all factors affecting value have been considered and the information contained in this report is true and factual and has been verified where possible.
- This report has been made in conformity with the Code of Ethics and Standards of Professional Practice of the Appraisal Institute of Canada.
- I have the knowledge and experience to complete the assignment competently.
- The analyses, opinions and conclusions reported herein are my personal and unbiased views and are limited only by the Assumptions and Limiting Conditions contained herein. No other person provided assistance in the preparation of this estimate of market value.
- I have no past, present or contemplated future interest in the real estate, which is the object of this report and I have no personal interest or bias with respect to the parties involved.
- The Appraisal Institute of Canada has a mandatory continuing professional development program for members and as of the date of this report the appraiser has fulfilled the requirements of the program.
- My compensation is not contingent upon any action or event resulting from the analyses, opinions or conclusions in, or the use of, this report.

In my opinion, based upon the data, analysis and conclusions contained herein, the estimated market value of the subject property, Ptn. Section 24-17-21 W2 located in Regina, SK, subject to the extraordinary assumption described herein, as at the effective date of June 12, 2013 was \$32,340,000.00.

Certified by:



Blaise Clements
B.Comm, AACI, P.App

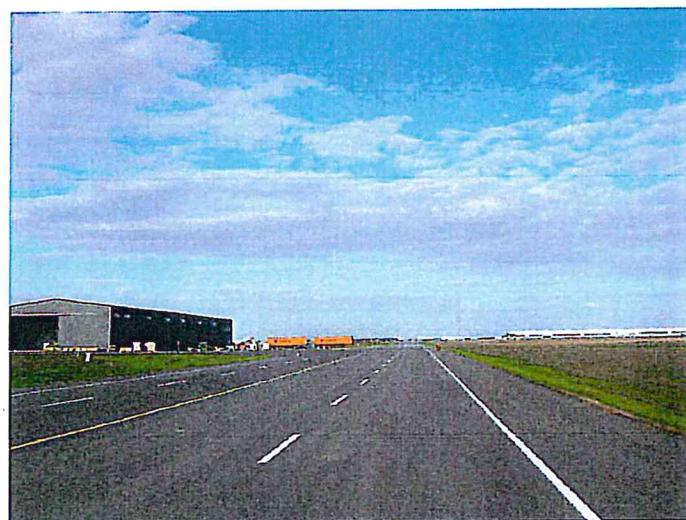
ADDENDA



Subject Property

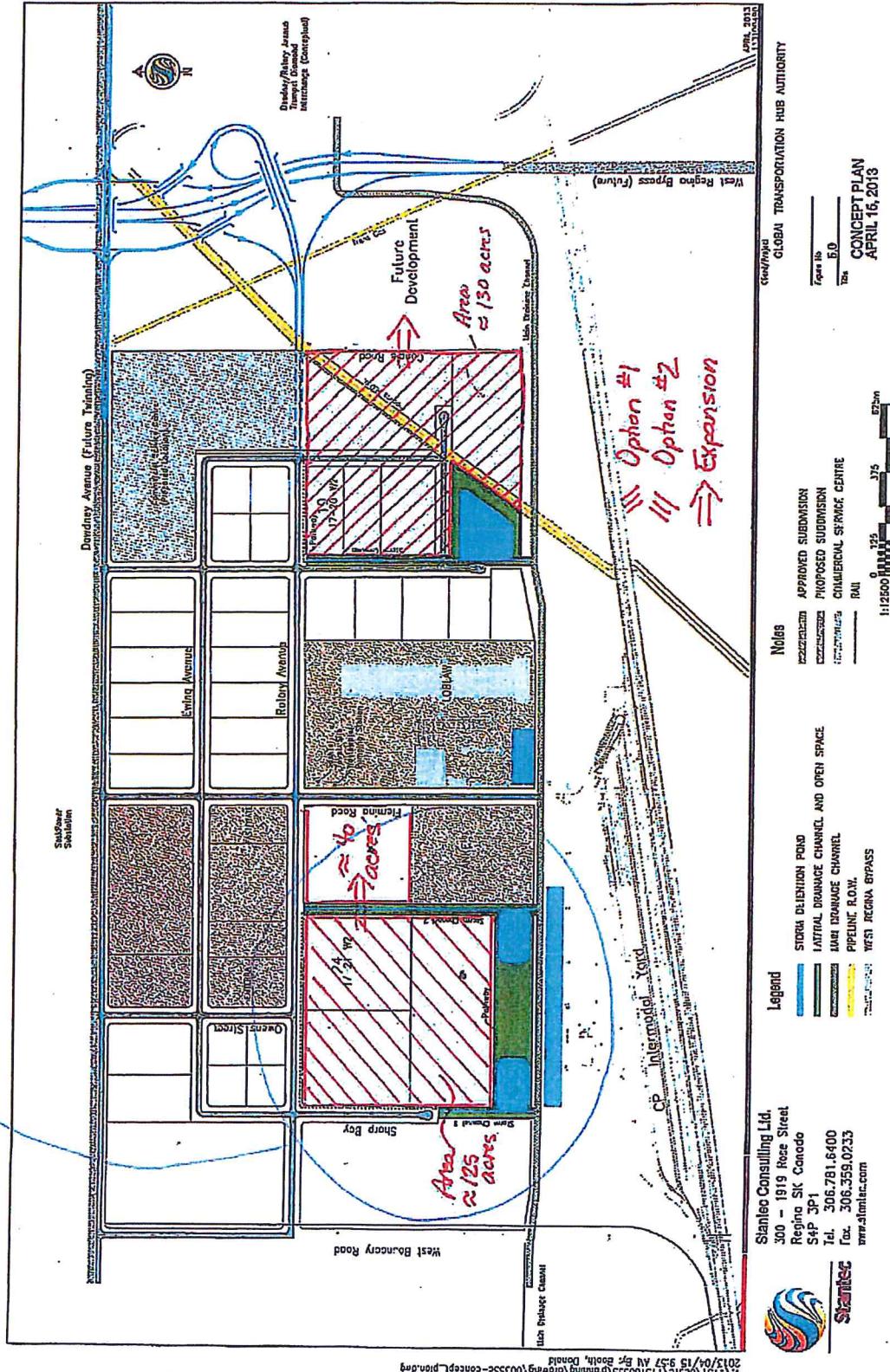


Subject Property



Subject Property – Street Scene

Preferred and selected option



**Province of Saskatchewan
Land Titles Registry
Title**

Title #: 143087441

As of: 10 Jun 2013 14:25:28

Title Status: Active

Last Amendment Date: 21 Dec 2012 15:31:23.253

Parcel Type: Surface

Issued: 21 Dec 2012 15:31:22.920

Parcel Value: N/A

Municipality: CITY OF REGINA

Title Value: N/A

Converted Title: 92R12307(1)

Previous Title and/or Abstract #: 139105335

Her Majesty The Queen in Right of Saskatchewan is the registered owner of
Surface Parcel #201973732

Reference Land Description: NE Sec 24 Twp 17 Rge 21 W2 Extension 3

This title is subject to any registered interests set out below and the exceptions, reservations
and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #:

161340881

CNV Easement

Value: N/A

Reg'd: 30 Oct 1964 01:47:17

Interest Register Amendment

Date: N/A

Interest Assignment

Date: N/A

Expiry Date: N/A

NE & SE 24

Holder:

Saskatchewan Power Corporation

N/A, Saskatchewan, Canada

Client #: 100869880

Int. Register #: 104269800

Converted Instrument #: 64R36698

Addresses for Service:

Name

Address

Owner:

Her Majesty The Queen in Right of
Saskatchewan

Saskatchewan Highways & Infrastructure, Land Branch
900 - 1855 Victoria Avenue Regina, Saskatchewan,
Canada S4P 3T2

Client #: 100942792

Notes:

Under The Planning and Development Act, 2007, the title for this parcel and parcels 201973822 may not be transferred or, in certain circumstances, mortgaged or leased separately without the approval of the appropriate planning authority.

Parcel Class Code: Parcel (Generic)

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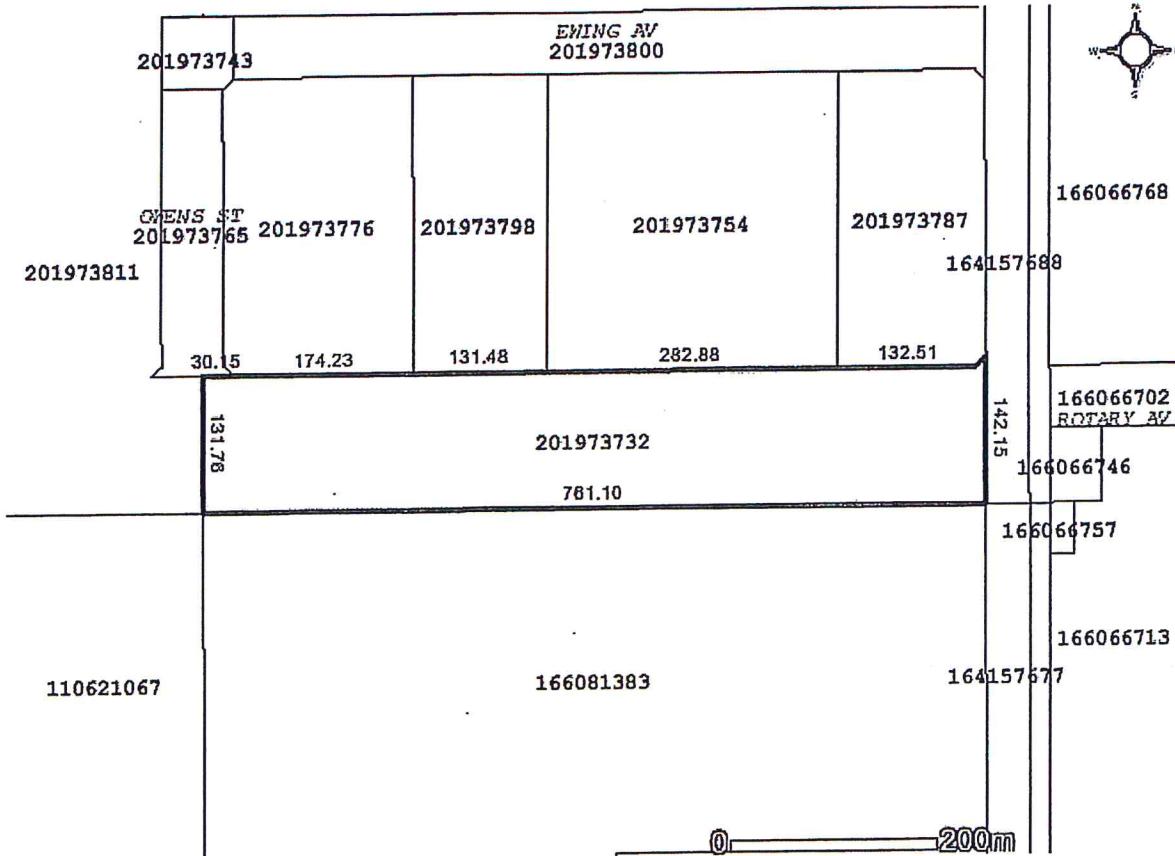
Surface Parcel Number: 201973732

LLD: NE 24-17-21-2 Ext 3

Parcel Class Code: Parcel (Generic)

Area: 10.049 hectares (24.83 acres)

Request Date: 10-Jun-2013 2:25:05 o'clock PM CST



DISCLAIMER: THIS IS NOT A PLAN OF SURVEY. It is a consolidation of plans to assist in identifying the location, size and shape of a parcel in relation to other parcels. Parcel boundaries and area may have been adjusted to fit with adjacent parcels. To determine actual boundaries, dimensions, or area of any parcel, refer to the plan, or consult a surveyor.

Related Information

Parcel	Land Description
201973765	(Parcel: S2)Plan 102110623 Ext 0
166066768	NW 19-17-20-2 Ext 1
201973732	NE 24-17-21-2 Ext 3
110621067	SW 24-17-21-2 Ext 0
201973776	(Parcel: D)Plan 102110623 Ext 0
201973754	(Parcel: B)Plan 102110623 Ext 0
166066746	(Parcel: B)Plan 102076309 Ext 0
166066757	(Parcel: A)Plan 102076309 Ext 0
166066713	(Parcel: C)Plan 102076309 Ext 0
166081383	SE 24-17-21-2 Ext 2

201973798	(Parcel: C)Plan 102110623 Ext 0
201973787	(Parcel: A)Plan 102110623 Ext 0
201973811	NW 24-17-21-2 Ext 2
164157677	(Parcel: A)Plan 101956754 Ext 0
166066702	(Parcel: S1)Plan 102076309 Ext 0
164157688	(Parcel: B)Plan 101956754 Ext 0

16 Records



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**Province of Saskatchewan
Land Titles Registry
Title**

Title #: 143087542

As of: 10 Jun 2013 14:32:55

Title Status: Active

Last Amendment Date: 21 Dec 2012 15:31:24.783

Parcel Type: Surface

Issued: 21 Dec 2012 15:31:24.667

Parcel Value: N/A

Municipality: CITY OF REGINA

Converted Title: 92R12307(1)

Previous Title and/or Abstract #: 140246951

Her Majesty The Queen in Right of Saskatchewan is the registered owner of
Surface Parcel #201973811

Reference Land Description: NW Sec 24 Twp 17 Rge 21 W2 Extension 2

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #:

161340960 CNV Easement

Value: N/A

Reg'd: 10 May 2011 15:12:58

Interest Register Amendment

Date: N/A

Interest Assignment

Date: N/A

Expiry Date: N/A

Original Registration Date: 30
Jun 1978 00:00:01

Converted Instrument Number

78R31669

Holder:

SASKATCHEWAN POWER CORPORATION

2025 VICTORIA AVE

REGINA, SK, Canada S4P 0S1

Client #: 100307618

Int. Register #: 117379244

Addresses for Service:

Name

Address

Owner:

Her Majesty The Queen in Right of Saskatchewan Highways & Infrastructure, Land Branch

Saskatchewan

900 - 1855 Victoria Avenue Regina, Saskatchewan,
Canada S4P 3T2

Client #: 100942792

Notes:

Parcel Class Code: Parcel (Generic)

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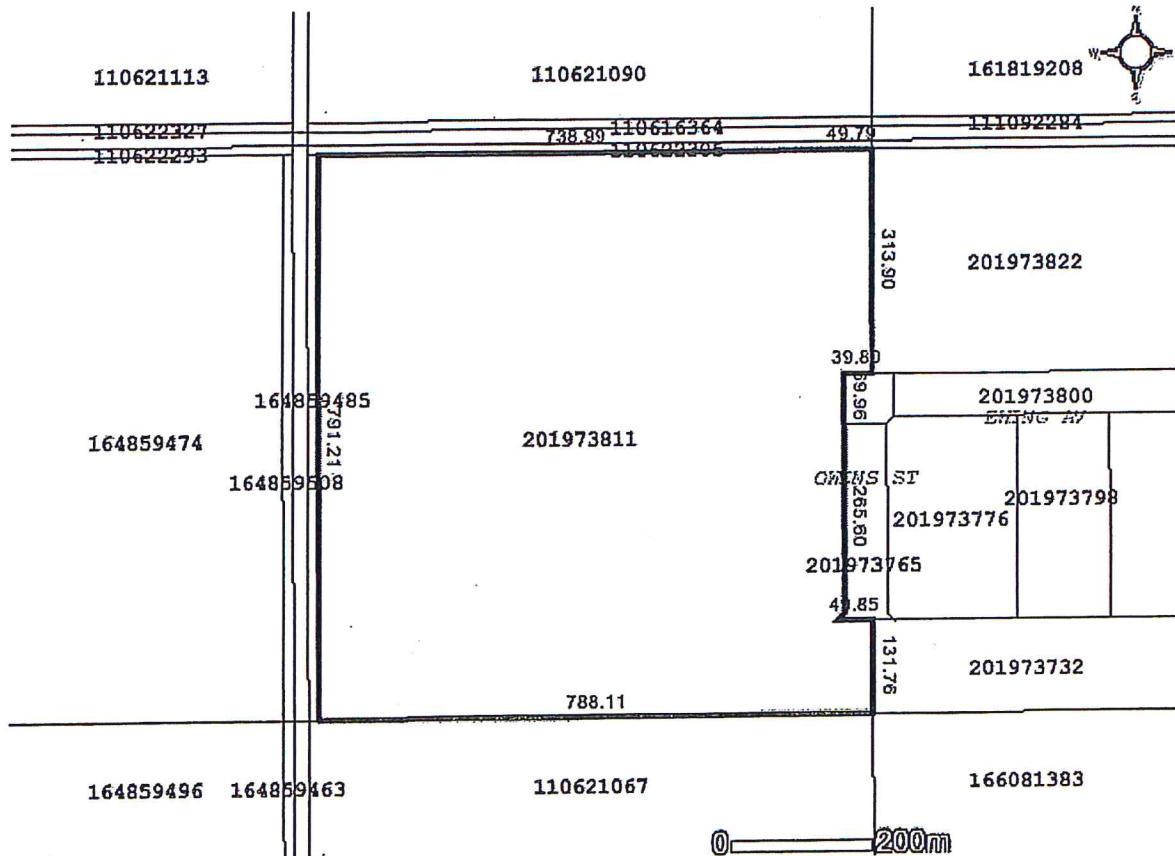
Surface Parcel Number: 201973811

LLD: NW 24-17-21-2 Ext 2

Parcel Class Code: Parcel (Generic)

Area: 61.00 hectares (150.73 acres)

Request Date: 10-Jun-2013 2:32:36 o'clock PM CST



DISCLAIMER: THIS IS NOT A PLAN OF SURVEY. It is a consolidation of plans to assist in identifying the location, size and shape of a parcel in relation to other parcels. Parcel boundaries and area may have been adjusted to fit with adjacent parcels. To determine actual boundaries, dimensions, or area of any parcel, refer to the plan, or consult a surveyor.

Related Information

Parcel	Land Description
164859463	(Parcel: A)Plan 102008977 Ext 0
201973743	(Parcel: SX1)Plan 102110623 Ext 0
201973765	(Parcel: S2)Plan 102110623 Ext 0
201973800	(Parcel: S1)Plan 102110623 Ext 0
164859485	(Parcel: C)Plan 102008977 Ext 0
201973732	NE 24-17-21-2 Ext 3
164859508	(Parcel: B)Plan 102008977 Ext 0
110616364	SW 25-17-21-2Plan 92R12307 Ext 1
110621067	SW 24-17-21-2 Ext 0
201973776	(Parcel: D)Plan 102110623 Ext 0

110622293	NE 23-17-21-2Plan 92R12307 Ext 1
201973822	NE 24-17-21-2 Ext 2
164859496	SE 23-17-21-2 Ext 1
110622327	SE 26-17-21-2Plan 92R12307 Ext 1
110621090	SW 25-17-21-2 Ext 0
166081383	SE 24-17-21-2 Ext 2
110622305	NW 24-17-21-2Plan 92R12307 Ext 1
201973811	NW 24-17-21-2 Ext 2
161819208	SE 25-17-21-2 Ext 1
111092284	SE 25-17-21-2Plan 92R12307 Ext 0
164859474	NE 23-17-21-2 Ext 1
110621113	SE 26-17-21-2 Ext 0

22 Records

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**Province of Saskatchewan
Land Titles Registry
Title**

Title #: 141985042

As of: 10 Jun 2013 14:29:09

Title Status: Active

Last Amendment Date: 03 Apr 2012 14:28:13.047

Parcel Type: Surface

Issued: 03 Apr 2012 14:28:12.507

Parcel Value: N/A

Municipality: CITY OF REGINA

Converted Title: 92R12307(1)

Previous Title and/or Abstract #: 139105368

Her Majesty The Queen in Right of Saskatchewan is the registered owner of
Surface Parcel #166081383

Reference Land Description: SE Sec 24 Twp 17 Rge 21 W2 Extension 2

This title is subject to any registered interests set out below and the exceptions, reservations
and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #:

158332361

CNV Easement

Value: N/A

Reg'd: 30 Oct 1964 01:47:17

Interest Register Amendment

Date: N/A

Interest Assignment

Date: N/A

Expiry Date: N/A

NE & SE 24

Holder:

Saskatchewan Power Corporation

N/A, Saskatchewan, Canada

Client #: 100869880

Int. Register #: 104269800

Converted Instrument #: 64R36698

Interest #:

158332372

Public Utility Easement

Value: N/A

Reg'd: 21 Sep 2009 08:20:08

Interest Register Amendment

Date: N/A

Interest Assignment

Date: N/A

Expiry Date: N/A

Holder:
CITY OF REGINA
BOX 1790
REGINA, SK, Canada S4P 3C8
Client #: 100818604
Int. Register #: 115818475

Addresses for Service:

Name	Address
Owner: Her Majesty The Queen in Right of Saskatchewan	Saskatchewan Highways & Infrastructure, Land Branch 900 - 1855 Victoria Avenue Regina, Saskatchewan, Canada S4P 3T2
Client #: 100942792	

Notes:

Parcel Class Code: Parcel (Generic)

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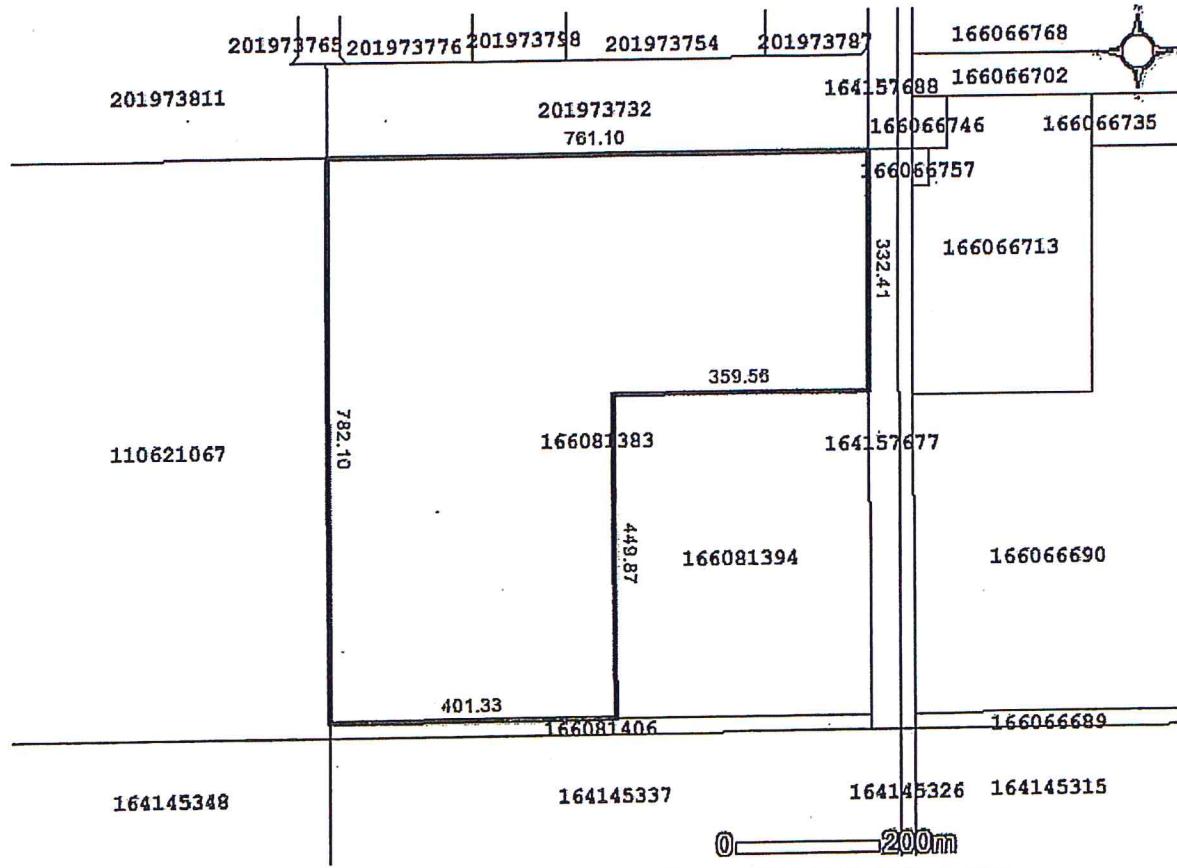
Surface Parcel Number: 166081383

LLD: SE 24-17-21-2 Ext 2

Parcel Class Code: Parcel (Generic)

Area: 43.338 hectares (107.09 acres)

Request Date: 10-Jun-2013 2:28:53 o'clock PM CST



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Related Information

Parcel	Land Description
164145348	(Parcel: B)Plan 101950163 Ext 0
164145326	(Parcel: D)Plan 101950163 Ext 0
201973765	(Parcel: S2)Plan 102110623 Ext 0
166066768	NW 19-17-20-2 Ext 1
201973732	NE 24-17-21-2 Ext 3
110621067	SW 24-17-21-2 Ext 0
201973776	(Parcel: D)Plan 102110623 Ext 0
201973754	(Parcel: B)Plan 102110623 Ext 0
166066746	(Parcel: B)Plan 102076309 Ext 0
166081394	(Parcel: A)Plan 102077029 Ext 0

166081406	(Parcel: B)Plan 102077029 Ext 0
166066757	(Parcel: A)Plan 102076309 Ext 0
166066713	(Parcel: C)Plan 102076309 Ext 0
166081383	SE 24-17-21-2 Ext 2
164145337	(Parcel: A)Plan 101950163 Ext 0
166066689	(Parcel: F)Plan 102076309 Ext 0
201973798	(Parcel: C)Plan 102110623 Ext 0
201973787	(Parcel: A)Plan 102110623 Ext 0
164157677	(Parcel: A)Plan 101956754 Ext 0
164145315	(Parcel: C)Plan 101950163 Ext 0
201973811	NW 24-17-21-2 Ext 2
166066702	(Parcel: S1)Plan 102076309 Ext 0
166066690	(Parcel: D)Plan 102076309 Ext 0
164157688	(Parcel: B)Plan 101956754 Ext 0

24 Records

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**Province of Saskatchewan
Land Titles Registry
Title**

Title #: 139101252

As of: 10 Jun 2013 14:28:38

Title Status: Active

Last Amendment Date: 09 Apr 2010 09:13:58.647

Parcel Type: Surface

Issued: 09 Apr 2010 09:13:58.117

Parcel Value: \$1,594,500.00 CAD

Title Value: \$1,594,500.00 CAD **Municipality:** CITY OF REGINA

Converted Title: 91R31126

Previous Title and/or Abstract #: 136978936

Her Majesty The Queen in Right of Saskatchewan is the registered owner of
Surface Parcel #110621067

Reference Land Description: SW Sec 24 Twp 17 Rge 21 W2 Extension 0
As described on Certificate of Title 91R31126.

This title is subject to any registered interests set out below and the exceptions, reservations
and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #:
150958963 CNV Easement

Value: N/A
Reg'd: 26 Jun 1978 02:10:31
Interest Register Amendment
Date: N/A
Interest Assignment
Date: N/A
Expiry Date: N/A

Holder:
Saskatchewan Power Corporation
N/A, Saskatchewan, Canada
Client #: 100869880
Int. Register #: 104270396
Converted Instrument #: 78R30600

Addresses for Service:

Name

Owner:

Her Majesty The Queen in Right of
Saskatchewan

Address

Saskatchewan Highways & Infrastructure, Land Branch
900 - 1855 Victoria Avenue Regina, Saskatchewan,
Canada S4P 3T2

Client #: 100942792

Notes:

Parcel Class Code: Parcel (Generic)

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**Information
Services
Corporation**
of Saskatchewan

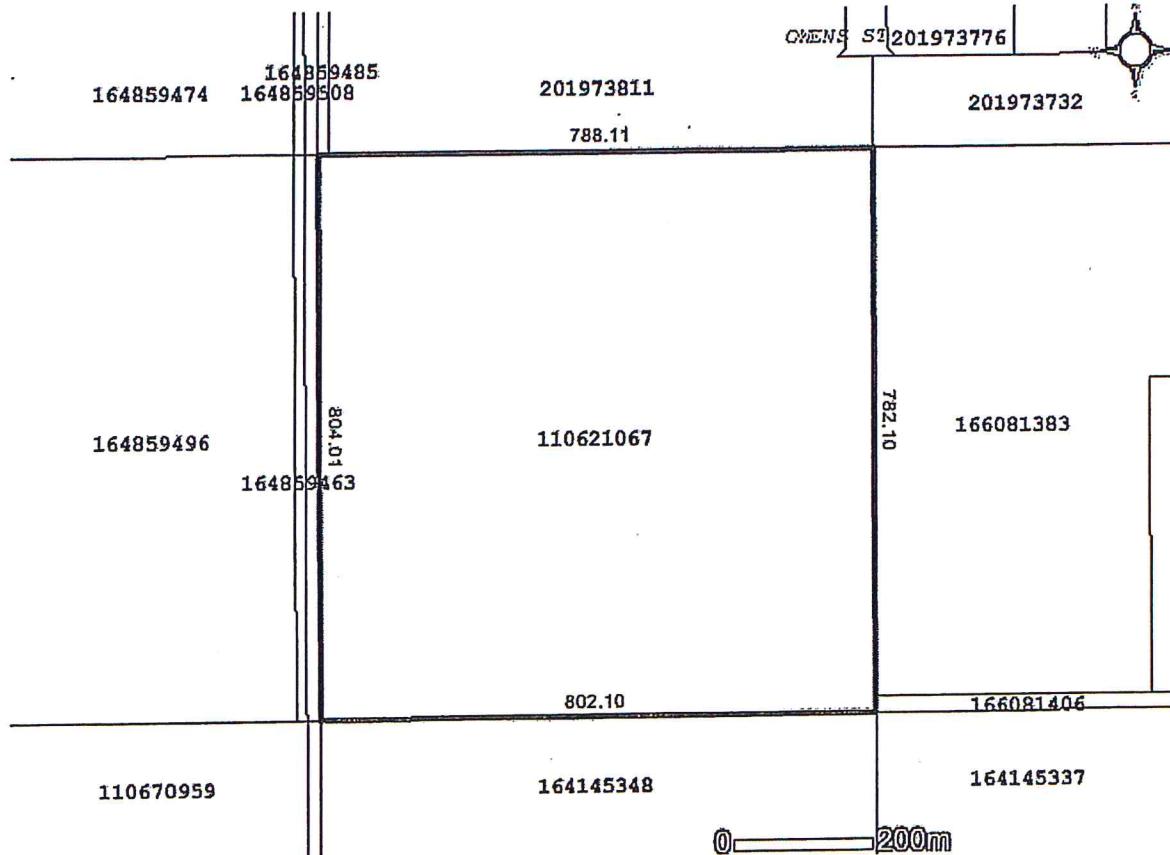
Surface Parcel Number: 110621067

LLD: SW 24-17-21-2 Ext 0

Parcel Class Code: Parcel (Generic)

Area: 64,527 hectares (159.45 acres)

Request Date: 10-Jun-2013 2:28:16 o'clock PM CST



DISCLAIMER: THIS IS NOT A PLAN OF SURVEY. It is a consolidation of plans to assist in identifying the location, size and shape of a parcel in relation to other parcels. Parcel boundaries and area may have been adjusted to fit with adjacent parcels. To determine actual boundaries, dimensions, or area of any parcel, refer to the plan, or consult a surveyor.

Related Information

Parcel	Land Description
164859463	(Parcel: A)Plan 102008977 Ext.0
164145348	(Parcel: B)Plan 101950163 Ext 0
201973765	(Parcel: S2)Plan 102110623 Ext 0
164859485	(Parcel: C)Plan 102008977 Ext 0
201973732	NE 24-17-21-2 Ext 3
110621067	SW 24-17-21-2 Ext 0
164859508	(Parcel: B)Plan 102008977 Ext 0
201973776	(Parcel: D)Plan 102110623 Ext 0
166081406	(Parcel: B)Plan 102077029 Ext 0
164859496	SE 23-17-21-2 Ext 1

166081383	SE 24-17-21-2 Ext 2
164145337	(Parcel: A)Plan 101950163 Ext 0
110670959	NE 14-17-21-2 Ext 2
201973798	(Parcel: C)Plan 102110623 Ext 0
201973811	NW 24-17-21-2 Ext 2
164859474	NE 23-17-21-2 Ext 1

16 Records

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Property Assessment and Tax Summary

Address: 1800 Fleming Road

Last Updated: May 15, 2013

Ward: 8

Inventory Date: May 15, 2013

Account Number: 10258521

Today's Date: June 11, 2013

Assessed Parcel: NE 24-17-21-2

Property Class: Commercial

Assessment

	2012	2013
<u>Assessed Value:</u>	0	4,275,500
<u>Provincial Percentage:</u>	0%	100%
<u>Taxable Assessment:</u>	0	4,275,500

Taxes

A 100% tax exemption applies to this property.

Certain properties may have an exemption, where only a portion or none of the taxable assessment is used to calculate annual property taxes. Exemptions for some properties, like hospitals, are legislated provincially. Others are approved by City Council.

Property Characteristics

- Approach to Value: Cost
- Study Area: 5208
- Primary Building: N/A
- Effective Year Built: N/A
- Building Quality: N/A
- Total Gross Area: 0
- Total Net Area: 0
- Market Model: None
- Lot size: 1,081,719 square feet

Disclaimer

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Property Assessment and Tax Summary

Address: 13051 Dewdney Avenue

Last Updated: May 15, 2013

Ward: 8

Inventory Date: May 15, 2013

Account Number: 10253596

Today's Date: June 11, 2013

Assessed Parcel: NW 24-17-21-2

Property Class: Commercial

Assessment

	2012	2013
<u>Assessed Value:</u>	0	16,932,700
<u>Provincial Percentage:</u>	0%	100%
<u>Taxable Assessment:</u>	0	16,932,700

Taxes

A 100% tax exemption applies to this property.

Certain properties may have an exemption, where only a portion or none of the taxable assessment is used to calculate annual property taxes. Exemptions for some properties, like hospitals, are legislated provincially. Others are approved by City Council.

Property Characteristics

- Approach to Value: Cost
- Study Area: 5208
- Primary Building: N/A
- Effective Year Built: N/A
- Building Quality: N/A
- Total Gross Area: 0
- Total Net Area: 0
- Market Model: None
- Lot size: 6,566,233 square feet

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Property Assessment and Tax Summary

Address: 2000 Fleming Road

Last Updated: May 15, 2013

Ward: 8

Inventory Date: May 15, 2013

Account Number: 10253597

Today's Date: June 11, 2013

Assessed Parcel: SE 24-17-21-2

Property Class: Commercial

Assessment

	2012	2013
Assessed Value:	0	17,133,000
Provincial Percentage:	0%	100%
Taxable Assessment:	0	17,133,000

Taxes

A 100% tax exemption applies to this property.

Certain properties may have an exemption, where only a portion or none of the taxable assessment is used to calculate annual property taxes. Exemptions for some properties, like hospitals, are legislated provincially. Others are approved by City Council.

Property Characteristics

- Approach to Value: Cost
- Study Area: 5208
- Primary Building: N/A
- Effective Year Built: N/A
- Building Quality: N/A
- Total Gross Area: 0
- Total Net Area: 0
- Market Model: None
- Lot size: 4,663,263 square feet

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Property Assessment and Tax Summary

Address: 13101 Dewdney Avenue

Last Updated: May 15, 2013

Ward: 8

Inventory Date: May 15, 2013

Account Number: 10161283

Today's Date: June 11, 2013

Assessed Parcel: SW 24-17-21-2

Property Class: Commercial

Assessment

	2012	2013
Assessed Value:	0	17,861,500
Provincial Percentage:	0%	100%
Taxable Assessment:	0	17,861,500

Taxes

A 100% tax exemption applies to this property.

Certain properties may have an exemption, where only a portion or none of the taxable assessment is used to calculate annual property taxes. Exemptions for some properties, like hospitals, are legislated provincially. Others are approved by City Council.

Property Characteristics

- Approach to Value: Cost
- Study Area: 5208
- Primary Building: N/A
- Effective Year Built: N/A
- Building Quality: N/A
- Total Gross Area: 0
- Total Net Area: 0
- Market Model: None
- Lot size: 6,945,867 square feet

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8C.7 LOGISTICS PARK ZONE (LP) [2011-42, 2012-48]

7.1 INTENT

- (1) To facilitate the development of a specialized industrial park that supports transportation and logistics related development, and other complementary industrial and commercial land-uses.
- (2) To facilitate the development of strategically located service nodes that provide commercial services and amenities that complement, and synergize with, the general land-use of the LP Zone.
- (3) To support a quality aesthetic environment for industrial development through appropriate landscaping and site design.

7.2 APPLICATION

- (1) The LP Zone shall apply to the following lands: Section 24-Twp.17-Rge.21-W2M and Section 19-Twp.17-Rge.20-W2M, as shown on Figure 8.1.

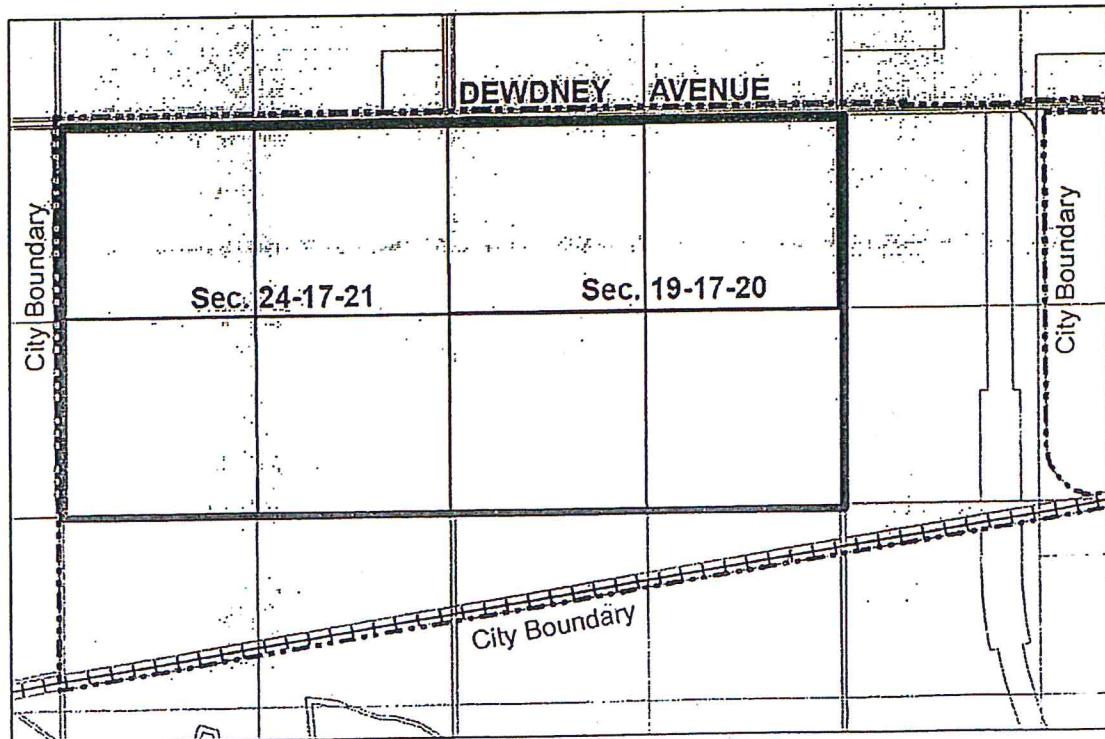


Figure 8.1: Logistics Park Zone Area

- (2) The LP Zone shall only apply to lands identified for intermodal and/ or logistics development, in accordance with the Regina Development Plan (Bylaw No. 7877).
- (3) Where there is conflict between subpart 8C.7 of Chapter 8 and regulations elsewhere in this Bylaw, subpart 8C.7 will prevail.

7.3 PERMITTED USES

- Agricultural Production
- Cargo Container Facility
- Distribution Centre
- Drayage Service
- Food Establishment (accessory use)
- Manufacturing
- Manufacturing, Agr. Chemicals
- Office (accessory use)
- Office (see section 7.6[5])
- Packing and Crating Services
- Railroad Transportation
- Recycling Plant (indoor only)
- Storage, Outdoor
- Terminal, Truck
- Truck Fueling Station
- Truck Parking Lot
- Truck Repair and Servicing
- Truck Wash
- Trucking, Except Local
- Local Trucking Without Storage
- Warehousing
- Wholesale Trade

7.4 SERVICE HUBS

- (1) Within the LP Zone, the City may identify a maximum of two "Service Hub" nodes (max. size: 12 ha each), in accordance with the Regina Development Plan (Bylaw No. 7877).
- (2) The boundaries of a Service Hub node shall be identified on Figure 8.1, as amended.
- (3) Within lands identified as a Service Hub node, in accordance with Section 7.4(2), the following, only, shall be Permitted Uses:

- Convenience Store
- Gas Bar
- Financial Services
- Fire and Ambulance
- Hotel (see section 7.6(6))
- Office (see section 7.6(5))
- Public Use; Park
- Restaurant (including licensed)
- Retail Use (max. 500 m²/ Service Hub)
- Truck Fueling Station
- Truck Parking Lot
- Truck, Car Wash

7.5 PROHIBITED USES

Prohibited Uses shall include, but not be limited to the following:

- **Manufacturing:** Fabricated Metal Products; Lumber and Wood Products, Except Furniture; Paper and Allied Products; Petroleum Refining and Related Industries; Primary Metal Industries; Rubber, Plastics Products; Stone, Clay, Glass, Concrete Products; Hazardous Materials; Outdoor Manufacturing; Printing; Chemicals, Except Ag.
- **Storage:** Hazardous Waste Materials; Outdoor Storage of Contractor or Builder's Equipment; Outdoor Salvage or Scrap Materials; Self Storage and Mini-Warehouse; Outdoor Merchandise Display; Petroleum, Gas
- **Wholesale:** Salvaging; Waste Material; Livestock

7.6 DEVELOPMENT STANDARDS

(1) Development standards in Table 8.1 shall apply to the LP Zone:

Table 8.1 – Logistics Park Zone Development Standards		
	Logistics Park	Service Hub ¹
Minimum lot area	20,000 m ² (2ha)	750 m ²
Minimum frontage	30 m	20 m
Minimum front yard setback	4 m	4 m
Minimum rear yard setback	3 m	3 m
Minimum side yard setback	3 m	3 m
maximum site coverage	N/A ²	N/A ²
maximum building height	18 m (to roof line)	9 m ³
maximum floor area ratio	N/A	N/A

¹ Shall apply to "Service Hub" locations only, as may be identified on Figure 8.1.

² Site coverage will be determined by applicable setback, landscaping, parking and storm-water requirements.

³ Except for hotels, which may be a maximum of 12 m in height.

(2) Notwithstanding the minimum lot area standards set forth in Table 8.1, no minimum lot area shall apply to public uses or utilities.

- (3) Notwithstanding subpart 8B.2, and the minimum setback standards set forth in Table 8.1, the minimum setback shall be 7 m where a front, rear or side yard abuts Dewdney Avenue, and 4 m where a front, rear or side yard abuts all other public roads.
- (4) Notwithstanding section 7.3 and Table 8.1, lots used for cargo container facilities or outdoor storage, as principal land-uses, shall not be located on lots abutting Dewdney Avenue.
- (5) Notwithstanding sections 7.3 and 7.4, the maximum gross office floor area within the LP Zone, including the Service Hub and all buildings, except for office that is accessory to a principal building, shall not exceed 4,000 m².
- (6) Notwithstanding section 7.4, the maximum number of hotels within the LP Zone Service Hub shall be one (1).
- (7) No outdoor storage, building, fence or parking area shall be allowed in a prescribed landscaped buffer area.

7.7 LANDSCAPING REQUIREMENTS

Landscaping and buffering shall be provided in accordance with the provisions in Chapter 15, with the following exceptions or additions:

- (1) A landscaped buffer strip shall be constructed on lots abutting public roadways, as follows:
 - (a) Landscaped buffers shall be located within lot boundaries, parallel with, and abutting, the full length of property lines that abut a public roadway, except for areas encumbered by a driveway or other form of access.
 - (b) For lots that abut Dewdney Avenue, the landscape buffer shall be at least 7 metres in width and shall include, as a minimum, a row of shrubs and a double row of trees, with a mix of approximately 50% deciduous and 50% coniferous trees, in accordance with Figure 8.2 and Table 8.2.
 - (c) For lots that abut a public road, except Dewdney Avenue, the landscape buffer shall be at least 4 metres in width and shall include, as a minimum, a single row of trees with a mix of approximately 50% deciduous and 50% coniferous trees, and total sightline gaps not exceeding 40% of the applicable lot line length, in accordance with Figure 8.3 and Table 8.2.

- (d) The understory of landscape buffers shall be planted with grass and forbs species listed in the City of Regina Standard Construction Specifications Manual Section 02931 Native Grass Seed Mix, as amended.
- (e) In order to promote visual unity, species health and diversification, shrubs shall be planted in groupings of 5-45 and deciduous and coniferous tree species shall be planted in groupings of 5-15.
- (f) The minimum size of plantings shall be in accordance with the Chapter 15 Landscape and Buffer Regulations; however, the minimum size of deciduous trees shall be #10 pot size (Canadian Nursery Landscape Association: Canadian Standards for Nursery Stock 8th ed., as amended).

- (2) Areas of land greater than 0.10 hectares in size, not intended for any form of land-use, development, parking or landscaping, as well as storm-water ponds (side slope, shallow safety shelf and bottoms), shall be planted with grass and forbs species listed in the City of Regina Standard Construction Specifications Manual Section 02931 Native Grass Seed Mix.”
- (3) Lots abutting the intersection of Dewdney Avenue and Fleming Road shall provide gateway landscaping, within lot boundaries, in accordance with the section 4.4(5) Major Arterial Intersection requirements of Chapter 15.
- (4) The minimum area required for landscaping shall be 5% of the gross site, or the amount of land required to satisfy the section 7.7(1) landscape buffer requirements.
- (5) Notwithstanding section 7.7(1) – (4), lots used solely for agricultural crop production shall be exempt from the LP Zone landscaping requirements.
- (6) Chapter 15, Part 15D relaxation provisions applies to subpart 8C.7.

Figure 8.2 – Dewdney Avenue Landscaping Illustration

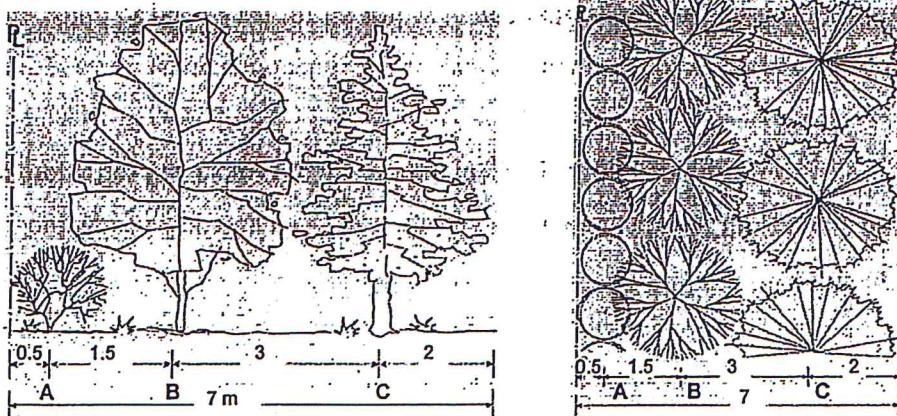
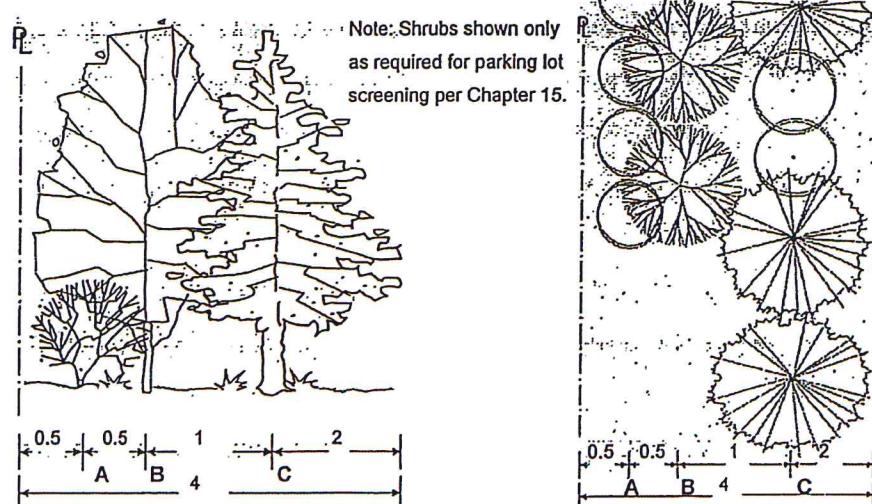


Figure 8.3 – Internal Road Landscaping Illustration



Note: All dimensions indicate distance in metres. Drawings are not to scale.

Table 8.2 – GTH Landscape Buffer Requirements

A	B	C			
Deciduous Shrub Species	Spacing (apprx.)	Deciduous Tree Species	Spacing (apprx.)	Coniferous Tree Species	Spacing (apprx.)
Late Lilac (<i>Syringa villosa</i>)	1m	Hybrid Poplar (<i>Populus x hybrid</i>)	5m	Scots Pine (<i>Pinus sylvestris</i>)	3.5m
Sea Buckthorn (<i>Hippophae rhamnoides</i>)	1m	Bur Oak (<i>Quercus macrocarpa</i>)	3.5m	Colorado Spruce (<i>Picea pungens</i>)	3.5m
Hedge Rose (<i>Rosa X hybrid</i>)	0.9m	Manitoba Maple (<i>Acer negundo</i>)	5m	White spruce (<i>Picea glauca</i>)	3.5m
Silver Buffaloberry (<i>Shepherdia argentea</i>)	1m	Green Ash (<i>Fraxinus pennsylvanica</i>)	5m		

7.8 ADDITIONAL REQUIREMENTS

(1) Parking and Loading

Parking and loading facilities in this zone shall be provided in accordance with the provisions in Chapter 14, with the following exceptions:

- (a) The minimum number of parking spaces shall be 2 spaces per 3 employees on maximum work shift.
- (b) Notwithstanding section 7.8(1)(a), the Chapter 14 parking requirements shall apply to land-use and developments located within Service Hubs (see section 7.4).

(2) Signs

The erection of signs in this zone shall be in accordance with the provisions in Chapter 16, with the following exceptions:

- (a) The following signs shall be prohibited: billboard (except for one billboard sign within the Service Hub), portable, rooftop, inflatable, rotating signs.

(3) General Development Regulations

The general development regulations in Chapter 4 shall apply to developments in this zone.

(4) Overlay Zones

The Overlay Zone regulations in Chapter 10 shall apply to any portion of this zone that lies within an overlay zone.

(5) Accessory Uses

Accessory uses in this zone shall be subject to the provisions in Chapter 11.

(6) Temporary Uses

Temporary uses in this zone shall be subject to the regulations in Chapter 12.

(7) Non-conforming Uses

Non-conforming uses in this zone shall be subject to the provisions in Chapter 13.