

## GTH Status Update for PAC Meeting January 12, 2017

| Recommendation<br>Indicate New/Outstanding  | Page | Current<br>Status<br>(implemented,<br>partially<br>implemented,<br>not<br>implemented) | Actions Taken to Implement since PA Report  | Planned Actions for<br>Implementation  | Timeline for<br>Implementation |
|---|------|--|---|--|--------------------------------|
| <p>1. We recommend that the Global Transportation Hub Authority require, for its Board's review and approval, the preparation of business cases for major land acquisitions or significant new initiatives.</p> | 20   | <p>Fully<br/><u>implemented</u></p>  | <p>The GTH has developed a Significant Initiatives Policy to control the process for land acquisitions and other significant new initiatives. This policy provides structure to ensure appropriate due diligence is conducted and requires the development of business cases for all new initiatives including land purchases greater than \$25,000. This policy further outlines approval requirements and mandatory templates. A draft of this policy was reviewed by the GTH board of directors on October 18, 2016. Additionally, the GTH has provided this policy to the Office of the Provincial Auditor for review to ensure it adequately addressed their recommendations. That feedback has been incorporated into the policy.</p> | <p>The final policy was approved by the GTH board of directors at the December 8, 2016 board meeting. This policy will be used for all new significant initiatives and land purchases greater than \$25,000.</p> | <p><u>December 8, 2016</u></p> |

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|--|------|--|--|---|--------------------------------|
| 2. We Recommend that the Global Transportation Hub Authority require and keep documentation of review of land appraisal reports it uses when making offers to purchase land. | 28   | Fully<br>implemented   | <p>The GTH has developed a Significant Initiatives Policy to control the process for land acquisitions and other significant new initiatives. This policy provides structure to ensure appropriate due diligence is conducted related to land purchases. Specifically, this policy requires the appraisal of land prior to purchase. As part of this policy, an appended Land Agent Checklist is required to be completed by the GTH land agent. The checklist is designed to assess the appraisal and its assumptions to provide added assurance on the intended use. Once this checklist has been completed and signed off by the land agent, it will also be reviewed and certified by the GTH project lead. A draft of this policy including its appendices was reviewed by the GTH board of directors on October 18, 2016. Additionally, the GTH has provided this policy to the Office of the Provincial Auditor for review to ensure it adequately addressed their recommendations. Those suggestions have been incorporated into the policy.</p> | <p>The final policy was circulated and approved by the GTH board of directors at the December 8, 2016 board meeting. The Land Agent Checklist will be completed each time the GTH intends to purchase land greater than \$25,000 and conducts an appraisal.</p> | December 8, 2016               |

## Information Requested by PAC on November 28, 2016

| Request from Committee   | Response  |
|--|---|
| The Public Accounts Committee has requested a copy of the 2009-2013 Business Plan.   | The requested document will not be released due to its commercially sensitive nature. This is consistent with how the GTH would apply the provisions of <i>The Freedom of Information and Protection of Privacy Act</i> in the event of an access request.  |
| Request for documentation of review by the Board of Directors of the 2009-13 Business Plan.  | <p>During the February 24, 2010 Board of Directors meeting the 2009-2013 Business Plan was presented, discussed, and accepted by the Board. The minute relating to this is noted as follows:</p> <p><b>12/10. DISCUSSION ITEM - The GTH Story: Lessons Learned &amp; Operating Principles</b></p> <p><i>John Law provided a powerpoint presentation that described the history and stimulus for the GTH, the current state and lessons learned. Key points of the presentation included:</i></p> <ul style="list-style-type: none"> <li>- <i>An overview of the Saskatchewan Transportation challenge and the strategy to close the gaps in infrastructure.</i></li> <li>- <i>The importance of Saskatchewan being on, and participating in, the global supply chain network.</i></li> <li>- <i>The importance of the lessons learned and their application to the business model and value proposition on a go forward basis.</i></li> <li>- <i>This is early days for the GTHA and more work needs to be done to evolve the business plan and financials.</i></li> </ul> <p><i>The Board discussed the business model based on the presentation and summary business plan and pro forma financials provided. Brief discussions took place on the idea of leasing land as opposed to selling land as well as the growth timelines used in the business plan.</i></p> <p><i>The Board <b>ACCEPTED</b> the presentation by Mr. Law as information.</i></p> |
| Land Development Fee \$5.525M noted within the 2009-2010 Annual Report: Who is the external party? What was the fee paid for? What did the CEO use the money for at that time? | Loblaw paid this fee directly to the GTH to bring required services to the property.  |

| Request from Committee  | Response  |
|---|---|
| <p>Included within the 2010-11 Annual Report within the Key Accomplishments section it states "In 2010-11, the Authority completed assembly of land for the GTH site." Please share additional information as to why this statement was made? Why was the additional 204 acres necessary? What does the Business Plan that year indicate?</p> | <ul style="list-style-type: none"> <li>- The Key Accomplishments noted in the 2010-11 Annual Report reflect the completion of the original land assembly by the Ministry of Highways.</li> <li>- The Business Plan approved by the GTH Board of Directors that year highlights the following: "The GTH is currently forecasting an additional \$2,200,000 land purchase in 2012-13 to acquire lands between the GTH footprint and the West Regina Bypass. A portion of the land may be paid for by MHI based on land needs to build the highway infrastructure, but the financial projections presently assume that the GTH will pay for the land."</li> <li>- The 204 acres acquired by the GTH were deemed important to procure to ensure the land was available for completion of the bypass, for control of development, and to ensure contiguous land adjoined the GTH footprint through to the path of the bypass and neighbouring lands for servicing and infrastructure.</li> </ul> |
| <p>Requested any of John Law's notes or opinions or directions to the Board in regards to the relationship between the GTH and the Ministry of Highways around the end of 2011 beginning of 2012.</p>   | <p>Records do not exist at the GTH.</p>   |
| <p>Requested a copy of the 2012-2013 Detailed Financial Plan.</p>   | <p>We consider the 2012-13 Detailed Financial Plan to be commercially sensitive information and disclosing this document to the public could impede our ability to compete in a highly competitive market. While this document is now several years old, it contains foundational principles and strategies as well as details of the GTH cost structure and as such the GTH will not release this document and would apply the provisions of <i>The Freedom of Information and Protection of Privacy Act</i> consistent with the response to an access request.</p>  |



| Request from Committee  | Response   |
|---|--|
| <p>Were there any directions from the Board received with respect to the 2012-2013 Detailed Financial Plan that obtained Board approval in November 2011? Were there any comments from the Board in relation to the \$2.2M budgeted for land assembly within this plan?</p> | <ul style="list-style-type: none"> <li>- During the November 25, 2011 meeting there was discussion related to the Detailed Financial Plan as follows: "A Financial Plan recommending that the Board approve a request to government for onetime 2012-13 appropriated funding in the amount of \$32M for core infrastructure development was provided to members." After consideration by the Audit and Finance Committee the recommendation was changed to read that "the GTH would use a line of credit to finance operations and would not look to government for any appropriation." There was no further guidance, direction or comments with respect to this.</li> <li>- Included within the November 25, 2011 Board Minutes there was also the following "The Board also AGREED to APPROVE the acquisition of additional lands at an estimated cost of \$2.2M." There was no further documented guidance or comments from the Board with respect to this.</li> </ul> |
| <p>Committee has requested all records provided to the Provincial Auditor.</p>  | <p>As all documents provided to the committee become public record this request has been considered in the context of <i>The Freedom of Information and Protection of Privacy Act of Saskatchewan</i>. The GTH sought to provide as much information as possible as can be seen with the attached documents; however, certain documents have been severed pursuant to The Act and some documents in their entirety have been withheld.</p>   |

## GTH Records Responsive Index

|    | Activity  |
|----|---|
| 1  | Order in Council 492/2009   |
| 2  | City of Regina commissioned the <i>West Industrial Lands Secondary Plan</i> |
| 3  | A letter from Crown Counsel   |
| 4  | Land appraisal on NW 20-17-20-W2  |
| 5  | Land appraisal on SW 20-17-20-W2  |
| 6  | Land appraisal on NE 18-17-20-WS  |
| 7  | Briefing Note to GTH Minister Responsible                                   |
| 8  | GTH removed conditions on purchase of 40 acres NE Sec 18-17-WS              |
| 9  | Request for Proposal for a land purchase agent                              |
| 10 | Province of Saskatchewan Land Titles Registry Title                         |
| 11 | Email from land appraiser which includes an update on the appraised lands.  |
| 12 | GTH CEO sent Marguaret letter expressing interest in the land.              |
| 13 | GTHA Act received proclamation  |
| 14 | Consulting agreement executed with Vertex                                   |
| 15 | Land appraisals on NW 20-17-20W2M and SW 20-17-20W2M                        |
| 16 | GTH Board of Directors Information Item                                     |
| 17 | GTH Board of Directors Decision Item  |

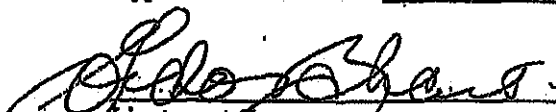
|           |  |
|-----------|--|
| <b>18</b> | Internal email to chair of GTH Audit and Finance committee informing of purchase offer being accepted, and email to CEO updating status of the purchase agreement. |
| <b>19</b> | GTH made offer to purchase north and south sections from Marquart for \$103,000/acre. Marquart accepted the offer on December 24, 2013.                            |
| <b>20</b> | Internal email requesting amendment on the offer to purchase   |
| <b>21</b> | First Amending Agreement   |
| <b>22</b> | Marquart, Amending Agreement for Closing Date  |
| <b>23</b> | Order in Council 44/2014   |
| <b>24</b> | Transaction closes   |
| <b>25</b> | West Regina Bypass Agreement   |
| <b>26</b> | Order in Council setting GTH maximum borrowing limit to \$75M  |
| <b>27</b> | Directors Code of Conduct  |
| <b>28</b> | Employee Code of Conduct   |



Province of Saskatchewan

Order in Council 492/2009

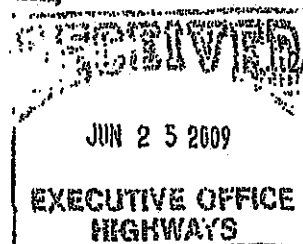
Approved and Ordered: 24 June 2009

  
Lieutenant Governor

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders:

- (a) the creation of a Treasury Board Crown corporation, to be known as The Global Transportation Hub Authority with a mandate to advise on, plan, develop, construct, operate, manage and promote Saskatchewan's Global Transportation Hub (GTH) in a manner that:
  - (i) creates an investment and operating environment for business that is secure, efficient, coordinated and orderly; and
  - (ii) is consistent with the social and economic development of the Province;
- (b) the appointment of the following persons as members of the corporation and the board of directors of the corporation to serve at pleasure for a term not greater than three years from the date of this Order:
 

Wayne Elhard                      Eastend, Saskatchewan
- (c) the designation of:
  - (i) Wayne Elhard, as chairperson of the board;
  - (ii) Regina, Saskatchewan as the head office of the corporation;
- (d) that the rate of reimbursement of expenses for the members of the board of directors, other than a government employee, is fixed in accordance with the tariff of travel and sustenance expenses approved under *The Public Service Act, 1998* for employees in the Public Service;
- (e) that the period commencing on April 1 in one year and ending on March 31 of the following year is fixed as the fiscal year of the corporation;

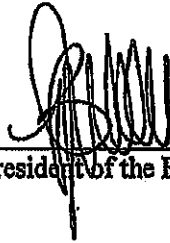


- (f) that \$5,000,000.00 (five million dollars) is fixed as the amount above which the corporation shall obtain the approval of the Lieutenant Governor in Council before purchasing, leasing or otherwise acquiring any interest in real or personal property;
- (g) that \$5,000,000.00 (five million dollars) is fixed as the amount above which the corporation shall obtain the approval of the Lieutenant Governor in Council before selling, leasing or otherwise disposing of any interest in real or personal property;
- (h) that \$10,000,000.00 (ten million dollars) is fixed for the purposes of section 43 as the amount above which the corporation may not borrow money;
- (i) that the corporation shall meet the following objects and purposes:

To undertake such activities as may be required to properly advise on, plan, develop, construct, manage and operate the GTH, including:

- (i) to identify and advise on, key issues, opportunities and planning options that should be considered in development of the GTH;
  - (ii) to develop the critical operating functions and business parameters essential for long term operation, sustainability and competitiveness of the GTH;
  - (iii) to create, encourage and facilitate business opportunities involving or associated with the GTH, including undertaking marketing and development initiatives to potential businesses and clients;
  - (iv) subject to clauses (g) and (h) to acquire by purchase, lease or otherwise real and personal property required for the purposes of the GTH and sell, lease or otherwise dispose of such property when no longer required for the purposes of the corporation
- (j) that the corporation may exercise the following powers:
    - (i) to enter into agreements or arrangements with any person for any purpose related to the exercise of the corporation's objects and purposes;
    - (ii) to grant charges or security interests in property held by the corporation;
    - (iii) to enter into and participate in business structures, including partnerships and joint undertakings to further the objects and purposes of the corporation;
    - (iv) to erect, construct, alter or equip buildings and other structures which may be conducive to fulfil the objects and purposes of the corporation;
    - (v) to apply for and obtain any necessary permits, zonings, statutory or regulatory approvals or authorizations which may be required to fulfil the purposes and objects of the corporation;

- (vi) to develop, service or otherwise improve lands as required to fulfil the objects and purposes of the corporation;
  - (vii) to accept grants, payments, subscriptions, donations, gifts and bequests, whether of real or personal property from any person, including funds appropriated by the Legislature or by the Parliament of Canada, for any purpose related to the exercise of the corporation's objects and purposes;
  - (viii) to have all other powers necessary, incidental or conducive to the efficient performance and exercise of the objects and purposes prescribed in the foregoing clauses; and
- (k) that the Minister of Finance is appointed as the agent of the corporation for the purposes of making investments pursuant to subsection 45(1) of *The Crown Corporations Act, 1993*, or disposing of those investments.



President of the Executive Council

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*(For administrative purposes only.)*

**Recommended by:** Minister of Highways and Infrastructure  
Minister Responsible for Crown Investment Corporation

**Authority:** *The Crown Corporations Act, 1993; sections 14, 15, 18, 23 and 31*

## **11.7 WEST INDUSTRIAL LANDS SECONDARY PLAN**

### **11.7.1 Introduction**

#### **Background**

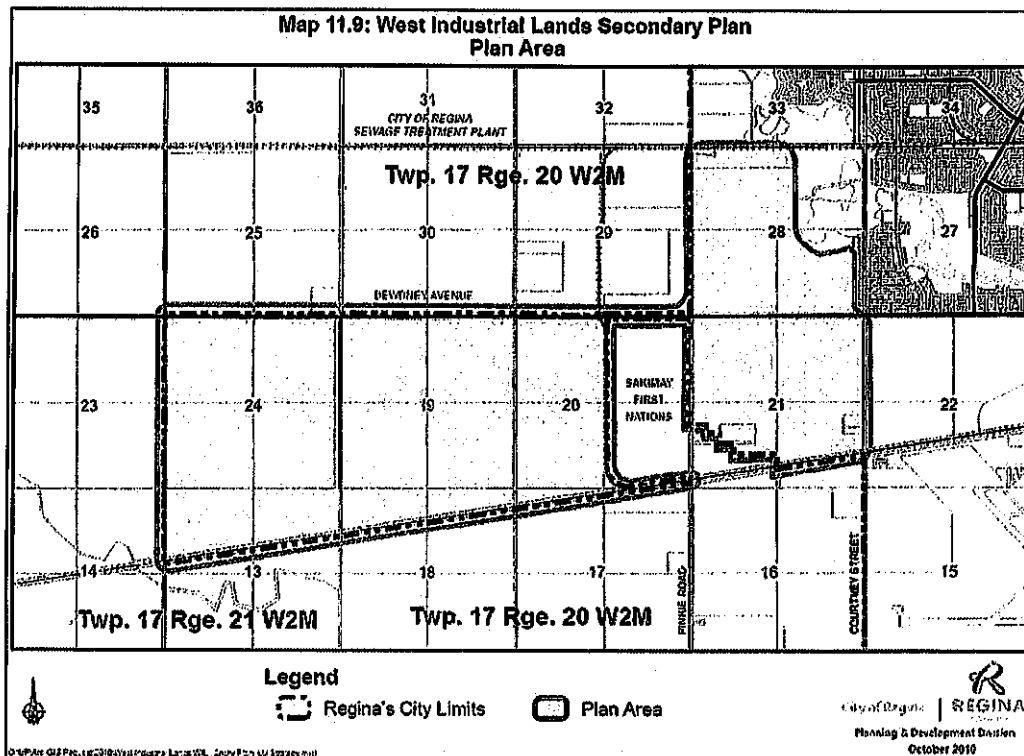
In March 2010, the Regina City Council directed the Administration to prepare a secondary plan for 1300 hectares of land located west of Courtney Street, adjacent to Dewdney Avenue. The intent of the West Industrial Lands Secondary Plan (WIL Secondary Plan) is to provide a policy framework for directing the development, land-use and servicing of lands located within the Plan Area of the WIL Secondary Plan.

In 2007, an industrial growth study was completed for the City of Regina (City), which identified a need for additional land for industrial expansion, including land located beyond the City's west boundary. Following the completion of the Industrial Growth Study, the Federal Government and the Province of Saskatchewan (Province) announced that funding would be provided for a new intermodal terminal west of the City, as part of the Asia-Pacific Gateway and Corridor initiative. In February of 2009, the Province authorized the annexation of land from the RM of Sherwood in order to accommodate the proposed intermodal terminal and the City's industrial expansion. Following annexation, an amendment to the City's Official Community Plan (Regina Development Plan) was undertaken, and direction was given to proceed with the WIL Secondary Plan.

This Secondary Plan forms a component of the Regina Development Plan, Part A, and derives its statutory legitimacy through Part IV of the *Planning and Development Act, 2007*. The WIL Secondary Plan provides direction for more detailed planning: namely, direction regarding Concept Plan, zoning, subdivision and development applications.

## Plan Area

The Plan Area for the WIL Secondary Plan comprises approximately 1300 hectares of land, extending four miles west from Courtney Street, and is bounded by Dewdney Avenue to the north and the Canadian Pacific (CP) main line to the south, except for Section 28-17-20-W2M, which extends north of Dewdney Avenue (see Map 11.9). In terms of physical character, the Plan Area is generally flat with few natural constraints. Cultivated farmland and associated farmsteads comprise the primary recent historical use of the Plan Area lands.



Cultivated farmland constitutes the primary land-use surrounding the Plan Area, with the following exceptions: the Dieppe Place community is situated along the east boundary of the Plan Area, north of Dewdney Avenue; pockets of commercial and industrial development are located north and south of the Plan Area, within the RM of Sherwood; the City wastewater treatment plant is located one mile north of Dewdney Avenue and the Regina Airport is located near the south-east corner of the Plan Area. It is important to note that the east portion of the Plan Area is affected by the Regina Airport flight path and Noise Exposure Forecast contours, which will impact land-use opportunities and building design within affected areas.

The majority of the Plan Area is surrounded by the RM of Sherwood, except for the east boundary, which abuts City development. Furthermore, the Plan Area surrounds lands owned by the Sakimay First Nations, which are located in the east ½ of Section 20-17-20-W2M, north of the CP main line. The Sakimay First Nations lands are not located within the City, and the policies of the WIL Secondary do not apply to this area.



## **11.7.2 Vision and Objectives**

### **Plan Vision**

The intent of the WIL Secondary Plan is to support comprehensively planned and fully serviced industrial and logistics park development within the majority of the Plan Area, and to reserve other portions of the Plan Area for future development, in accordance with the City's servicing and land-use objectives.

A new intermodal terminal and logistics park complex will occupy the west half of the Plan Area, subject to market forces and timing. Heavy industrial lands-uses will be supported within the west ½ of Section 20-17-20-W2M. The West Industrial Lands area will serve as the premier hub for the City's intermodal and logistics development, and will provide an optimal location for carefully planned heavy industrial development that requires immediate rail and highway access.

### **Objectives**

- i. To help ensure that the City maintains an adequate supply of land to accommodate the City's long-term industrial growth requirements.
- ii. To facilitate the orderly and sequential development of comprehensively planned, and sustainable, intermodal, logistics park and industrial park development.
- iii. To ensure that land and services are maximized by supporting a compact arrangement of buildings and infrastructure, and through the sequential staging of development.
- iv. To support the incorporation of best management practises relating to servicing infrastructure, land-use, and building and site design for industrial park development.
- v. To identify the most suitable types of industrial and commercial development for the Plan Area, and to distinguish the Plan Area from other industrial areas within the City.
- vi. To support safety and security through appropriate site design, and through an integrated, efficient and carefully managed transportation network.

### **11.7.3 Land-Use Policies**

The intent of the land-use policies of the WIL Secondary Plan is to support the key land-use objectives outlined in Section 11.7.2. In order to better regulate specific areas within the Plan Area, the WIL Secondary Plan recognizes three sub-areas, as shown on Map 11.10. Separate policies have been established for each sub-area according to location, land-use and servicing considerations.

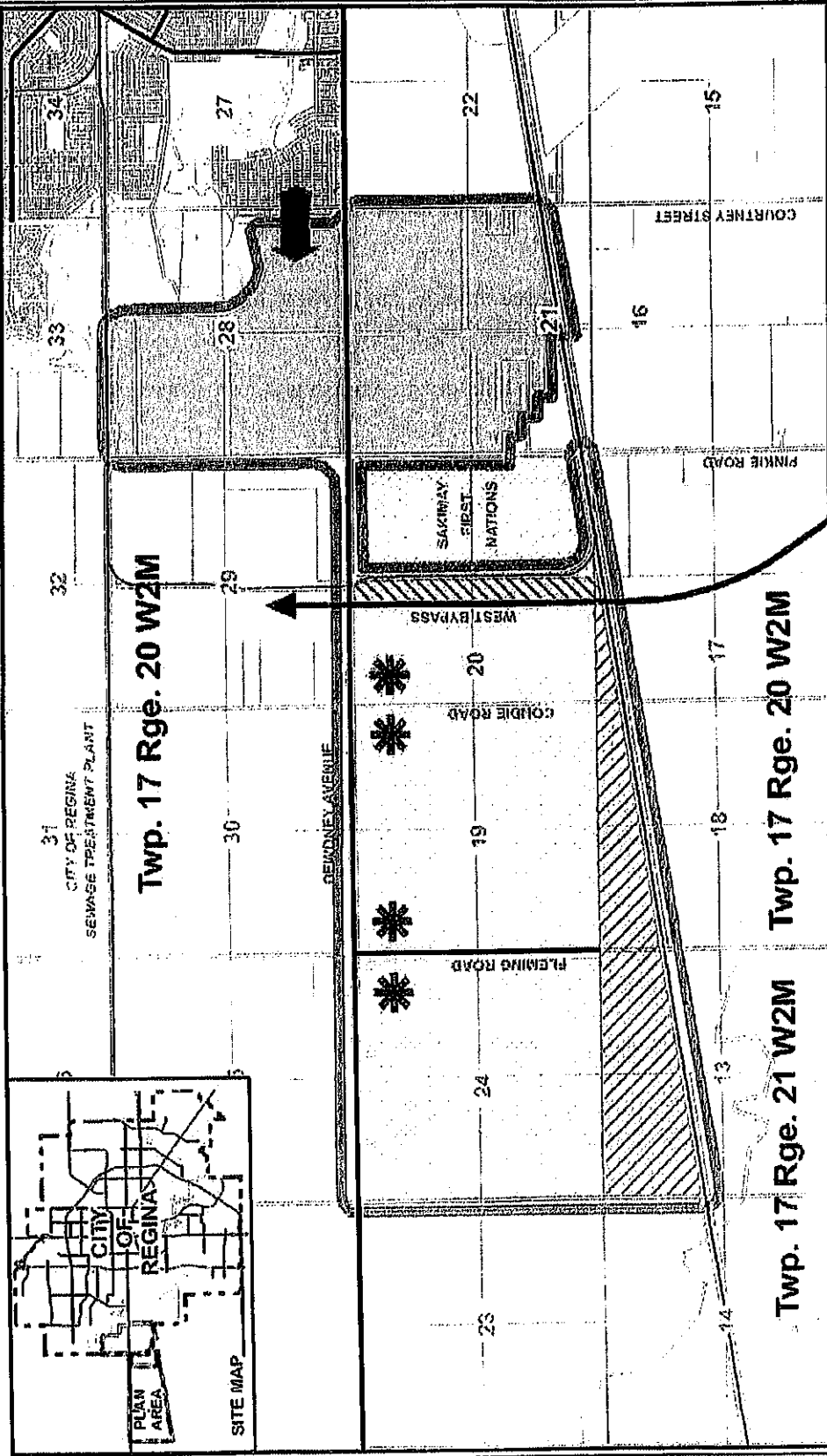
#### **A. General Land-Use Policies**

- i. The term "Plan Area" refers to all lands contained within the boundary of the WIL Secondary Plan, as shown on Map 11.9.
- ii. Development within the Plan Area shall be in accordance with the sub-area policies of the WIL Secondary Plan, in addition to all other applicable regulations and policies. Furthermore, the location of the sub-areas shall be limited to the areas identified on Map 11.10, unless an amendment to the WIL Secondary Plan is undertaken.
- iii. The City shall support existing agricultural operations within the Plan Area as an interim land-use, until the land supporting the agricultural use transitions to a non-agricultural use, or until the land is rezoned to a designation that precludes agricultural activity.
- iv. In order to control invasive weeds and to minimize potential unsightliness, land not used for agricultural purposes or for buildings, parking, landscaping, storage areas, or any other form of development, should be planted with trees or native vegetation, such as prairie grass.
- v. As a prerequisite or condition for subdivision or development approval, City may, where permissible, require that an applicant for an industrial development submit an Industrial Use Application form and/ or Community Impact Confirmation Analysis that has been prepared to the City's satisfaction.

#### **B. General Design Policies (for Sub-Areas A and B)**

It is the intent of the WIL Secondary Plan that land, transportation and utility services are maximized through the compact placement of lots and buildings and through the strategic placement of public infrastructure. Additionally, it is important that the configurations of lots and buildings facilitate the orderly and efficient movement of traffic, including the movement of traffic from the intermodal terminal. Aesthetic considerations are also deemed to be important; landscaping and tree planting adjacent to, and within, road right-of-ways and parking areas will be encouraged, in addition to quality architectural design and energy efficient building design. The following policies are intended to promote the aforementioned objectives. Figure 11.1 illustrates the design principles relating to lot configuration and road access.

**Map 11.10: West Industrial Lands Secondary Plan  
Land Use Strategy**



**Legend**

- Services Hub (conceptual)
- Plan Area
- Intermodal Area
- Transportation Utility Corridor
- Railway
- Main Roads
- Buffer

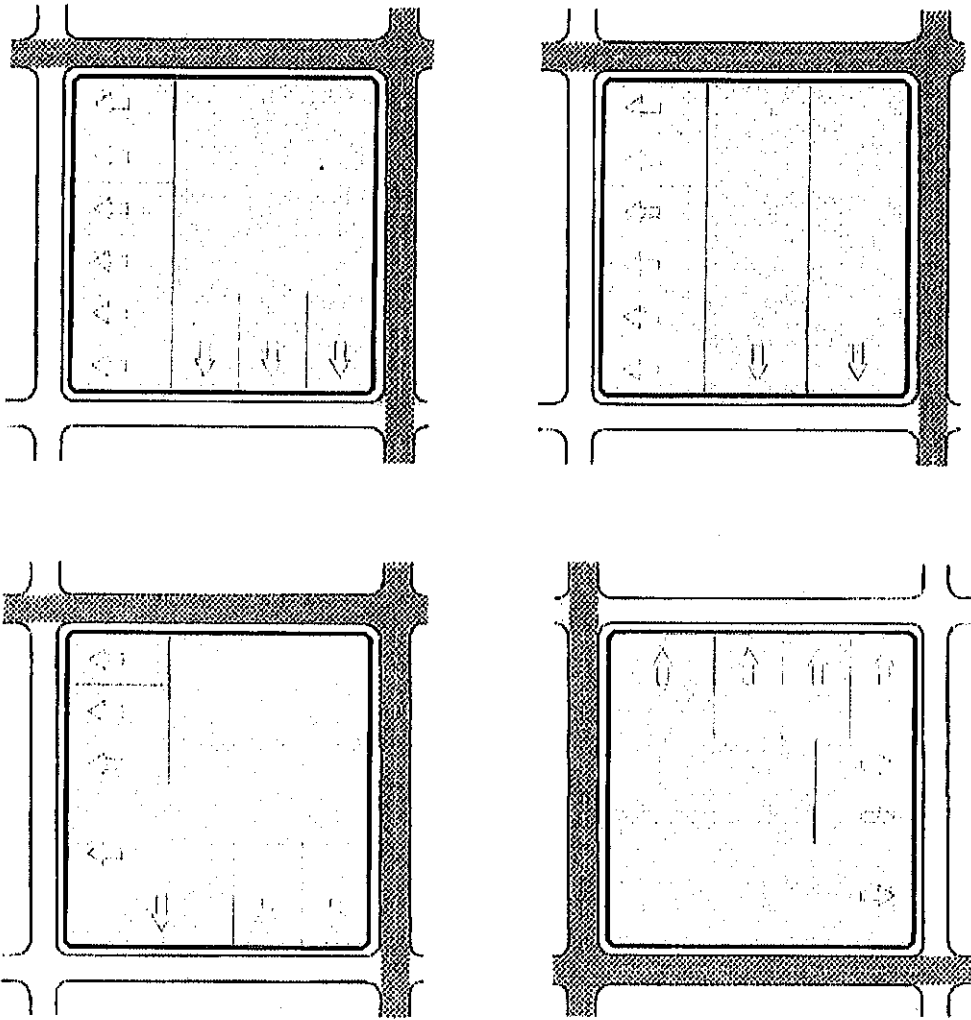
- Sub-Area A (Global Transportation Hub)
- Sub-Area B (West Regina Industrial Park)
- Sub-Area C (Future Development)

## **Policies**



- i. The policies outlined in Section 11.7.3B shall apply to Sub-Area A and Sub-Area B of the WIL Secondary Plan.
- ii. The placement, form and design of the following site elements: lot configuration, buildings, landscaping, open space, signage, lighting, fencing, parking, outdoor storage areas, etc, should contribute to the following objectives, where appropriate and permissible:
  - a. the maximization of site coverage and efficient use of utility infrastructure in order to promote a more sustainable land-use pattern;
  - b. enhanced quality-of-life through building design, landscaping, tree planting and the provision of amenity space;
  - c. enhanced wayfinding and the safe, efficient movement of vehicle and pedestrian traffic;
  - d. the minimization of off-site impacts resulting from noise, odour, light spillage, etc;
  - e. the screening of parking areas, outdoor storage areas and utility structures from the view of Dewdney Avenue, the West Bypass and Fleming Road; and,
  - f. energy and water conservation and the maintenance of healthy ecosystems.
- iii. The road system within the Plan Area will be based on a grid pattern and classification hierarchy, and the quarter section shall form the basic block unit, excepting:
  - a. blocks within a quarter section defined by local access roads;
  - b. development in the context of Service Hubs; and,
  - c. appropriate deviations, where approved by the City.
- iv. In order to support the safe and efficient movement of traffic, access to the transportation network within the Plan Area, from lots, shall be regulated as follows:
  - a. access onto Dewdney Avenue and the West Bypass shall be prohibited; and,
  - b. access onto Fleming Road shall be limited to strategically located access points and accesses relating to Service Hub developments.
- v. Where smaller lots (less than 16 hectares in size) are proposed, the following policies (illustrated in Figure 11.1) shall apply:




- a. smaller lots should be clustered to better maximize land coverage and the efficient use of utility services, and to establish an orderly and integrated land-use pattern and street system;
  - b. smaller lots that are clustered together should generally have the same lot depth in order to maximize the efficient use of land and to ensure that interior lots and flag lots are unencumbered; and,
  - c. smaller lots should have frontage priority along local and minor collector roads, where larger lots are also proposed within the same quarter section.
- vi. In order to support the safe and efficient movement of traffic; the maximization of site coverage; the efficient use of utility infrastructure and quality building and landscaping design, especially on lots containing more than one principal building, the City may require, as a condition or prerequisite of development approval, that a Master Site Plan be submitted, which shows any or all of the following:
- a. context plan showing existing development, natural features, topography, etc;
  - b. building location, orientation, massing and design;
  - c. loading areas, tuning areas, streets, aisles and parking;
  - d. outdoor storage areas, waste receptacle areas, utility areas;
  - e. site circulation and access;
  - f. landscape design (including amenity areas, lighting, signage, fencing);
  - g. phasing and staging of development;
  - h. easements, ROWs, utility infrastructure strategy; and,
  - i. any additional information deemed necessary by the approving authority.
- vii. For large-scale master planned developments, or where more than one principal building is proposed on the same lot, a unified architectural and landscaping theme should be employed.

Figure 11.1: Design Examples for Lot Configuration  
 $\frac{1}{4}$  Section Scale



**LEGEND**

-  Large Lot  
16+ hectares
-  Small Lot  
< 16 hectares

-  Restricted or Limited  
Access Road
-  Access Road
-  Site Access (driveway)

### **C. Sub-Area A – Global Transportation Hub (GTH)**

The intent of Sub-Area A is to accommodate the development of a rail/ truck intermodal terminal and associated logistics park complex. The majority of development within Sub-Area A will consist of transportation, warehouse, distribution and logistics development. Additionally, Sub-Area A may accommodate manufacturing and processing related industries that are generally connected to the intermodal supply chain.

It is the intent of this Secondary Plan that the GTH evolves into a modern and state-of-the-art logistics complex that incorporates best practises relating to water conservation, energy efficiency, storm water management and building, landscaping and site design. Furthermore, the policies herein shall support the efficient use of land and infrastructure through the compact placement of buildings, parking and storage, and through comprehensive and detailed planning.

#### **Policies**

- i. The policies outlined in Section 11.7.3C of the WIL Secondary Plan shall apply to the area identified as Sub-Area A (Global Transportation Hub) on Map 11.10.
- ii. Within all of Sub-Area A, appropriate land uses shall include: structures associated with security apparatuses; vehicular queuing areas; administrative offices that are accessory to an industrial use; cargo container, truck trailer and chassis loading, unloading and storage; indoor and outdoor storage of goods in transit; public and quasi-public buildings and utilities; district energy facilities.
- iii. Within all of Sub-Area A, except for the Intermodal Area, appropriate land uses shall include: industrial warehouse, logistics and distribution facilities; manufacturing and assembly; truck dispatch yards, including truck storage, fuelling and repair facilities.
- iv. Within the area identified as Intermodal Area on Map 11.10, appropriate land uses shall include: switching and freight yards; lift and storage tracks; outdoor overhead cranes and gantries; railroad rights-of-way and all associated track improvements, including tracks, ties, switches, lead tracks, connecting tracks, spur tracks, gates and signals; train fuelling and maintenance facilities; grain elevators.
- v. A Concept Plan shall not be required for Sub-Area A, excepting the following situations, where the City may, at its discretion, require that a Concept Plan be submitted and approved as a prerequisite for rezoning, subdivision or development:
  - a. where the applicant proposes a servicing strategy that differs from the servicing strategy supported by the WIL Secondary Plan;
  - b. where the applicant proposes a subdivision that includes the development of local access roads, or a Service Hub development; and,
  - c. where the City, at its discretion, requires the preparation of a Concept Plan.
- vi. Land within Sub-Area A should be developed according to the following principles, in addition to the general design policies outlined in Section 11.7.3B:

- a. land located immediately adjacent to the Intermodal Area should generally be reserved for large lots that are over 16 hectares in size in order to accommodate large distribution and warehouse type development that require frontage with the intermodal terminal; and,
- b. large buildings should generally be oriented north-south in order to maximize frontage to the intermodal terminal and to better accommodate vehicle access, unless an east-west orientation is deemed appropriate for logistical reasons or to maximize site coverage.

vii. Land-use zoning for Sub-Area A shall be in accordance with Section 11.7.5B.

**D. Sub-Area B -- West Regina Industrial Park**

The intent of Sub-Area B is to accommodate the development of an industrial park that caters to appropriate and carefully planned heavy industrial and manufacturing land-uses. The industrial park shall be comprehensively planned through the Concept Plan review process and may include one or more "clusters" of industrial development. The intent of "clustering" is to ensure that the industrial park evolves into a unified, integrated and distinguishable development(s). Furthermore, land-use and site design shall be regulated in order to minimize aerial and groundwater pollution, and to minimize negative off-site impacts generally.

The planning process for Sub-Area B must include an analysis of the potential impacts that may result from existing, and future, utility lines and transportation infrastructure, and must identify a strategy for integrating with adjacent infrastructure.

**Policies**

- i. The policies outlined in Section 11.7.3D of the WIL Secondary Plan shall apply to the area identified as Sub-Area B (West Regina Industrial Park) on Map 11.10.
- ii. Within Sub-Area B, appropriate land-uses shall include: heavy industrial and manufacturing related land-uses that will not have an undue negative impact on the aquifer, Regina Airport flight path or residential areas.
- iii. Land within Sub-Area B should be developed in accordance with the design policies outlined in Section 11.7.3B.
- iv. A Concept Plan shall be required for the entirety of Sub-Area B as a prerequisite for rezoning, in accordance with Section 11.7.5A.
- v. Land-use zoning for Sub-Area B shall be in accordance with Section 11.7.5B.



#### **E. Sub-Area C -- Future Development Area**

The intent of the WIL Secondary Plan is to limit development within Sub-Area C until a detailed land-use and servicing analysis for this area, and an amendment to the WIL Secondary Plan, is undertaken in accordance with the City's land-use and servicing objectives.

Sub-Area C offers unique opportunities and challenges due to its proximity to the airport, Wascana Creek, Dewdney Avenue and adjacent residential development. Future planning should include detailed and comprehensive solutions, through the Concept Plan process, and should support an optimal land-use strategy. Incremental, ad hoc development should be discouraged; however, the City may consider development applications in accordance with the Urban Holding zone, until further analysis and an amendment to the WIL Secondary Plan is completed.

#### **Policies**

- i. The City shall not approve an amendment to the Zoning Bylaw to accommodate development within Sub-Area C, except in accordance with Section 11.7.5B, until the WIL Secondary Plan is amended in order to provide a policy framework for guiding the land-use, development and servicing of lands within Sub-Area C.
- ii. The City shall not approve an amendment to the WIL Secondary Plan in order to accommodate development within Sub-Area C until a solution for public water and sewer servicing, satisfactory to the City, has been prepared for Sub-Area C.
- iii. An amendment to the WIL Secondary Plan in order to facilitate development in Sub-Area C shall be predicated on a detailed servicing and land-use analysis, and shall include:
  - a. an assessment of the impact of: the airport; the GTH; proposed Courtney Street realignment; Wascana Creek; potentially contaminated sites; residential interface issues; any other matter the City's deems appropriate;
  - b. a transportation and servicing strategy; and,
  - c. an assessment of potential optimal land-use scenarios, including: business campuses, eco-industrial parks, mixed-use transit-oriented developments.
- iv. Development within Sub-Area C shall be in accordance with the Regina Airport Zoning Regulations, where applicable.

## **F. Service Hub(s)**

The intent of the Service Hub policies is to facilitate the development of commercial nodes in strategic locations that provide amenities and services (e.g. fuelling stations, hotels, restaurants, etc). Service Hub developments shall be comprehensively planned and should accommodate the safe and efficient movement of vehicular traffic, including trucks, tractor trailers and tandem trailers. Development within Service Hubs should be clustered, wherever possible, to better maximize the efficient use of land and infrastructure, and to support the safe and efficient movement of traffic. Landscaping shall be required to enhance the outdoor environment.

The appropriate locations for Service Hubs are shown conceptually on Map 11.10. Service Hub developments shall be in conformity with an approved Concept Plan or Site Plan, and shall be regulated through Direct Control District zoning. Where possible, developments should be located in close proximity to each other and shared parking areas for large vehicles and trucks should be provided.

### **Policies**

- i. Notwithstanding any other policy contained in the WIL Secondary Plan, Service Hub developments, in accordance with Section 11.7.3F, may be considered for approval within Sub-Areas A and B, within, or close to, the locations conceptually defined on Map 11.9.
- ii. Within Service Hub areas, appropriate land uses shall include: hotels and motels; restaurants and drive-thrus; banks or other financial institutions with drive-up facilities; automobile and truck fuelling centers and service stations; travel plazas; convenience stores; parks and outdoor amenity areas.
- iii. Service Hubs should be developed according to the following principles:
  - a. site design, and the location of buildings, accesses, driveways, parking areas, etc, shall facilitate the safe and efficient movement of vehicular traffic, including truck traffic, and, where applicable, pedestrian movement;
  - b. lots and buildings should be clustered to better maximize land coverage and the efficient use of utility services, and to establish an orderly and integrated land-use pattern and street system;
  - c. buildings, except for developments associated with automotive related uses, should, where possible and appropriate, front internal streets, with modest setbacks, unless it can be demonstrated that another design is required for practical or technical reasons;
  - d. landscaping shall be provided along the perimeter of parking areas, within parking areas and key entranceways, and shall be used as screening for outdoor waste disposal and utility structures and as buffers between lots and public roadways;

- e. lighting shall be directed toward the subject lot and shall be designed to reduce upward glare and off-site spillage; and,
- f. outdoor amenity space should be provided where there is a demonstrable need.
- iv. Service Hub development shall be in conformity with an approved Concept Plan or Site Plan.
- v. Land-use zoning for Service Hub developments shall be in accordance with Section 11.7.5B.

#### **G. The Natural Environment**

The intent of the WIL Secondary Plan is to support the protection of the natural environment. Significant natural features within the Plan Area are negligible; however, future industrial development will have the potential to impact ground water, air quality and adjacent creek systems; therefore, the WIL Secondary Plan will promote appropriate land-use policies, engineering standards and site, building and landscaping design, where appropriate.

##### **Policies**

- i. Notwithstanding any other policy in the WIL Secondary Plan, the Aquifer Protection Overlay zone shall apply to lands within the Plan Area, where applicable.
- ii. Landowners are encouraged to plant trees and/or native vegetation, such as local grass species, within unutilized open space areas and vacant lands and lots.
- iii. Consideration should be given to protecting existing wetlands, and incorporating wetlands into the storm-water system, where the health of the wetland can be maintained.
- iv. Consideration should be given to incorporating existing tree stands into developments.
- v. The City should undertake tree planting, at regular intervals, along both sides of Dewdney Avenue and Fleming Road, adjacent to the Plan Area, where appropriate.
- vi. Low impact design measures, in accordance with standard practise, for industrial development shall be encouraged, in accordance with Policy 11.7.4Bvii.

#### **H. Dewdney Avenue Corridor**

It is the intent of the WIL Secondary Plan that Dewdney Avenue be recognized as an important gateway into the City, and into the GTH. Landscaping and/ or tree planting will be required within the road right-of-way and/ or along the edge of adjacent parcels, and the design and placement of buildings, parking areas, outdoor storage and signs, on lots abutting Dewdney Avenue, will respect the natural ambience created through landscaping and tree planting. The gateway status of Dewdney Avenue will be further highlighted through the strategic placement of appropriate signage.

It is expected that Dewdney Avenue will eventually transition to a four-lane divided arterial, in accordance with future traffic demand requirements.

#### **Policies**

- i. Landscaping and tree planting shall be required within lots abutting Dewdney Avenue and/or within the Dewdney Avenue right-of-way, and should generally reflect a uniform planting pattern.
- ii. Outdoor storage and parking on lots abutting Dewdney Avenue shall be substantially screened from view from Dewdney Avenue.
- iii. Signage along Dewdney Avenue, on abutting lots, shall be regulated in order to promote the visual character and natural aesthetics of Dewdney Avenue.
- iv. The design and placement of buildings abutting Dewdney Avenue should contribute to the visual integrity of the Dewdney Avenue corridor; wherever possible, prestige building should be located adjacent to Dewdney Avenue.

#### **11.7.4 Servicing Policies**

##### **A. Transportation Servicing**

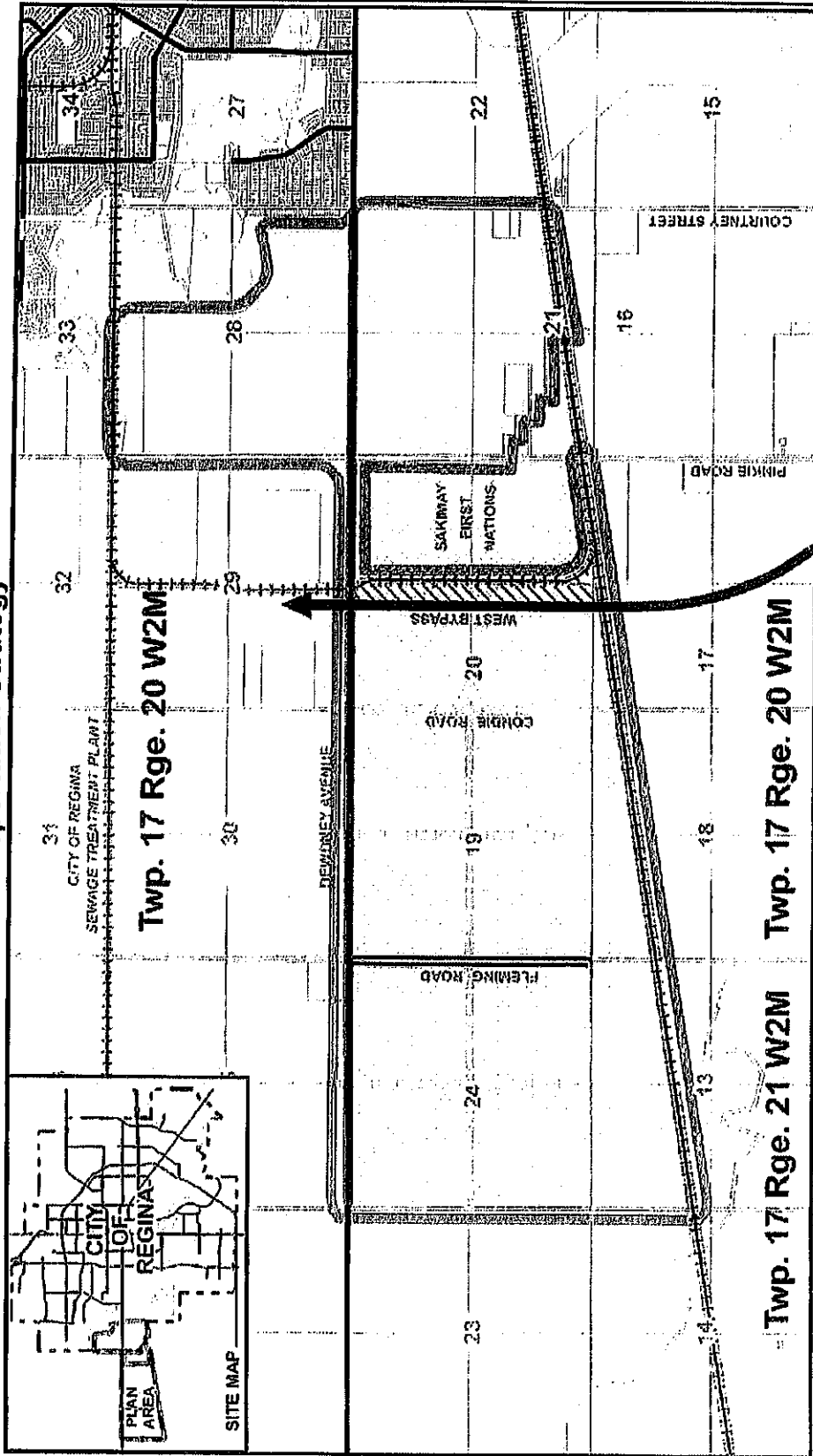
The intent of the Transportation Servicing policies is to provide a policy framework for guiding the implementation of an integrated and efficient transportation network within the Plan Area. The Plan Area will incorporate a hierarchy of road types based on function, character and capacity. The road infrastructure, including intersections and traffic signalling, will evolve over time, according to traffic demands. A key objective will be the safe movement of truck traffic in and out of the Plan Area while minimizing the impact on residential areas. The West Bypass will provide the primary route in and out of the Plan Area. Within the Plan Area, the road pattern will be based on a grid system and classification hierarchy. (Map 11.11)

#### **Policies**

- i. The road system within the Plan Area will be based on a grid pattern and classification hierarchy, and the quarter section shall form the basic block unit, excepting:
  - a. blocks within a quarter section defined by local access roads;
  - b. development in the context of Service Hubs; and,
  - c. appropriate deviations, where approved by the City.
- ii. In order to support the safe and efficient movement of traffic, access to the transportation network within the Plan Area, from lots, shall be regulated as follows:
  - a. access onto Dewdney Avenue and the West Bypass shall be prohibited; and,

- b. access onto Fleming Road shall be limited to strategically located access points and accesses relating to Service Hub developments.
- iii. Access to and from lots shall be strategically located in order to support the safe and efficient movement of traffic; shared access points should be used where appropriate.
- iv. Road rights-of-way shall generally be designed to accommodate public utilities, and should include, where appropriate, bio-swales for storm water treatment and conveyance and regular tree planting.
- v. A transportation analysis for the Plan Area shall be prepared by the City, which identifies the following:
  - a. a road classification hierarchy, showing the general location of arterial and collectors, and describing the character cross sections and function of all road types;
  - b. standards pertaining to access and setback requirements, which relate to the various road classifications of the transportation hierarchy;
  - c. a strategy for extending public road right-of-ways, sufficient to provide transportation and/ or utility servicing opportunities in the near-term, to lands within Sub-Areas A and B;
  - d. a strategy for restricting freight traffic on Dewdney Avenue east of Courtney Street, and for routing traffic out of Plan Area via the West Bypass; and,
  - e. any other matter, as per City requirements;
- vi. Any realignment and reconfiguration of Courtney Street shall ensure that:
  - a. the impact on existing residential areas and the Wascana Creek riparian area is minimized through the strategic location of the new alignment and the placement of landscaping and buffer treatment;
  - b. the realignment will integrate with any future street networks within the Plan Area, with the intention that such networks contribute to an orderly urban fabric that supports vehicular, pedestrian and transit mobility; and,
  - c. where stretches of the Courtney realignment passes over or along Wascana Creek, that the design of the road realignment reflect the characteristics and cross section of a drive or parkway, including appropriate landscaping and pedestrian infrastructure.
- vii. The City shall review the feasibility of implementing alternative modes of transportation within the Plan Area, including transit and cycling.
- viii. A Transportation and Utility Corridor (TUC) providing a conduit for the existing and future highway, railway and utility line development, shall be located within W1/2-20-17-20-W2M, as shown conceptually on Map 11.11.

**Map 11.11: West Industrial Lands Secondary Plan  
Transportation Strategy**



**Legend**

- Restricted Access
- Limited Access
- Future Road Network (Conceptual)
- Plan Area
- Servicing Priority Area
- Future Development
- Existing Railway
- Road Network
- Transportation Utility Corridor

**CITY OF REGINA**  
Planning & Development Division  
October 2019

## **B. Utility Servicing**

The intent of the Utility Servicing policies is to provide a policy framework for guiding the implementation of utility (water, sewer and storm water) infrastructure within the Plan Area. Based on the 2008 Servicing Study (*Intermodal Facility and Industrial Lands Servicing Study*), the intent of the WIL Secondary Plan is to direct servicing to Sub-Areas A and B, and to defer servicing within Sub-Area C until a detailed servicing analysis and an amendment to the WIL Secondary Plan is undertaken. Storm water will be managed via detention ponds, roadway ditches and a City overland drainage channel (GTH Storm Water Channel), which traverses the Plan Area from east to west, ultimately discharging to Cottonwood Creek.

Developers are encouraged to incorporate best management practises whenever possible, including water conservation and reuse, and "green" storm water infrastructure: bio-swales and constructed wetlands, which can provide eco-services and private amenity space.

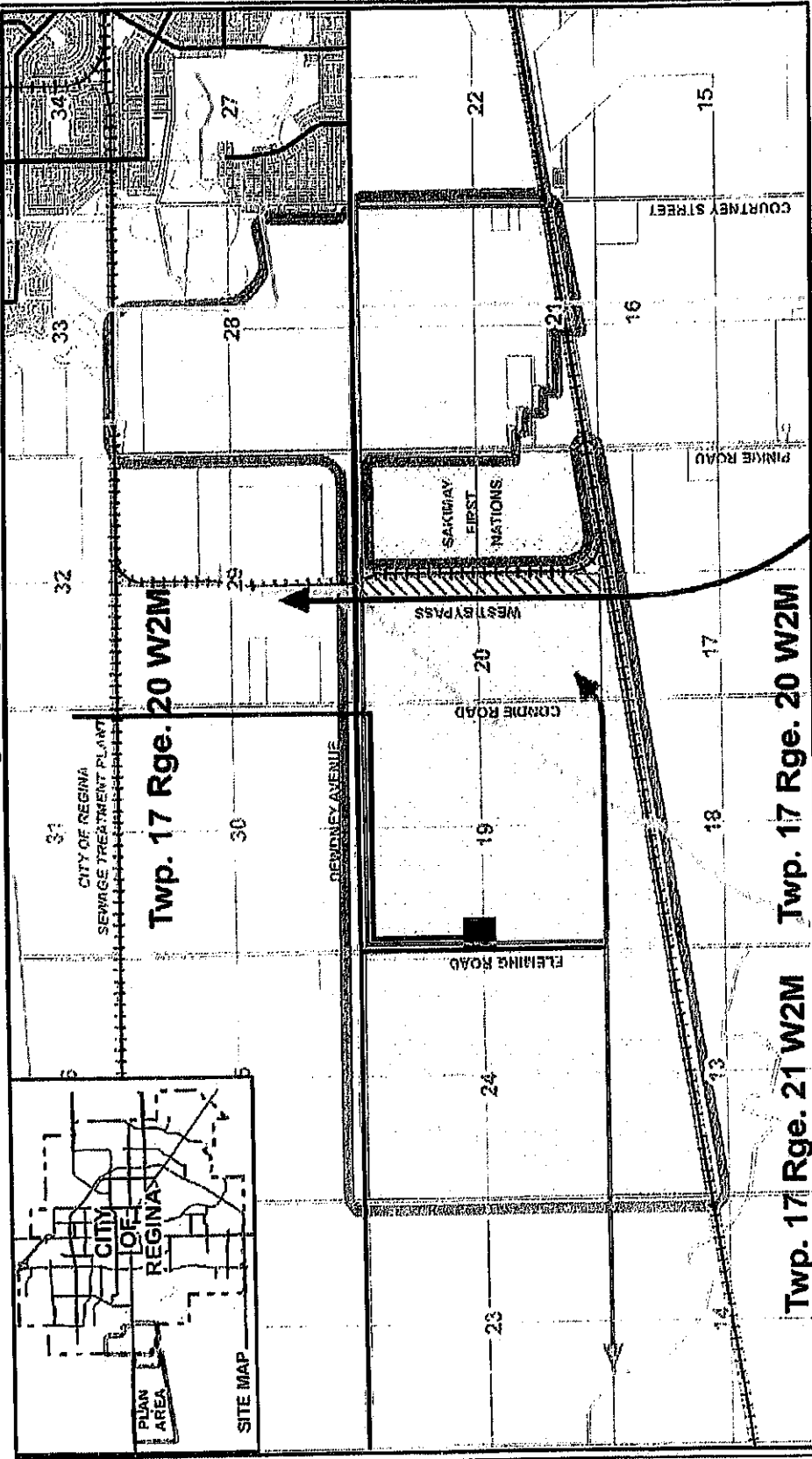
### **Policies**

- i. The City may require, as a condition or prerequisite of subdivision or development approval, or as a Concept Plan requirement, that the following studies be prepared by a qualified professional, in accordance with City engineering standards:
  - a. A water and sewer strategy, which includes a strategy for addressing fire suppression, and a phasing strategy, if applicable;
  - b. A storm water strategy, which identifies on-site facilities, as well as linkages, where applicable, to adjacent systems.
- ii. Water and sewer utilities, and, where applicable, storm water ditches, shall generally be located within the right-of-ways of City roads, except where connecting to a development, or where the City has approved an alternative route via a utility or drainage easement.
- iii. Prior to an amendment to the WIL Secondary Plan occurring in relation Sub-Area C, in accordance with Section 11.7.3E, a servicing study for Sub-Area C shall be prepared.
- iv. Interim servicing shall generally not be supported; however, the City may consider developer funded interim servicing to accommodate development on lands zoned Urban Holding.
- v. The City may require, as a condition of subdivision or development approval, that servicing fees and/ or development levies be remitted in accordance with the City's bylaws.
- vi. Electrical, telecommunication, and shallow utilities, generally, should be placed underground, wherever possible.

- vii. The City shall support best management practises for water and storm water services, including: low impact development principles, water conservation and re-use, bio-swales and constructed wetlands, rain gardens, permeable pavement and the use of grey-water for irrigation.
- viii. Landowners may be required to construct, own and manage on-site storm water detention ponds, which are designed according to the City's engineering standards.
- ix. Storm water should be retained on-site where possible, within individual or shared facilities, and post-development flows should be equal to or less than pre-development flows in all cases.



# Map 11.12: West Industrial Lands Secondary Plan Servicing Strategy



## **C. Community and Protective Services**

The intent of the Community and Protective Services policies is to provide a policy framework respecting emergency and protective services and parks and recreation. Industrial and logistic park development offer unique safety related issues, including: the movement of hazardous and volatile materials, chemical spills, fire, crime prevention and security. Safety will be promoted through site design measures, emergency response resources and traffic regulations. Parks and recreation, while generally not a priority within industrial landscapes, may be considered within identified Service Hubs, and the strategic location of regional and local paths and trails may be supported.

### **Policies**

#### **Protective Services**

- i. The City shall encourage the use of CPTED (Crime Prevention Through Environmental Design) principles as a crime mitigation tool.
- ii. An emergency response strategy shall be prepared for Sub-Areas A and B, in accordance with the City's requirements.
- iii. Buildings associated with emergency and protective services that are to be developed within the Plan Area should be built within areas reserved for Service Hub development, wherever possible, and should contribute to the overall quality of Service Hubs through the strategic placement of buildings, architectural design and landscaping.
- iv. All new roads within the Plan Area, and the site design of lots, shall be developed to accommodate the safe movement of emergency vehicles.
- v. Conspicuous signage and civic numbering shall be incorporated into all new developments, where applicable, to help expedite response times.

#### **Parks and Recreation**

- vi. The City may support City owned and operated park or amenity space within the context of Service Hub developments where:
  - a. the City and the landowner determine that there is a demonstrable need for a public park or amenity space; and,
  - b. development of the park or the amenity space is paid for by the developer or landowner and the transfer of the park or the amenity space to the City is in accordance with terms and conditions satisfactory to the City.
- vii. Where park or amenity space is to be provided, the park or amenity space should:
  - a. be strategically located in order to support pedestrian safety, user convenience and to enhance the overall design of the Service Hub; and,

- b. include hard surfacing, seating areas, ample tree coverage, landscaping, ornamental lighting, and waste receptacles.
- viii. The City should study the feasibility of developing a pathway through the Plan Area via the following route: along, or within, Dewdney Avenue, and then connecting to the Transportation and Utility Corridor, as shown on Map 11.11, and then connecting to, and following, the City storm water drainage channel, as shown on Map 11.12.
- ix. Where a lot abuts an existing or proposed trail corridor, the City may require, where permissible, appropriate setbacks and landscaping in order to support the integrity and visual character of the trail and the safety of trail users.

#### **11.7.5 Implementation Policies**

##### **A. Concept Plan Requirements**

- i. Concept Plans shall be required by the City in accordance with the applicable policy requirements of the WIL Secondary Plan.
- ii. Concept Plans shall apply to at least 160 acres of land, or a lesser area where land has been severed or removed due to a road, railway, utility ROW, etc.
- iii. Notwithstanding Policy 11.7.5Ai, the City may approve an application for rezoning without a Concept Plan being required where the application is meant to accommodate a public utility or facility, or where an exception is made elsewhere in these policies.
- iv. Concept plans may be required to address all of the applicable requirements outlined in the WIL Secondary Plan, in addition to the requirements provided for in the City of Regina *Development Standards Manual – 2010* (as amended), and any other permissible matter required to implement the WIL Secondary Plan.

##### **B. Zoning Requirements**

- i. The City may rezone land within the Plan Area to the Direct Control District zone for the following purposes:
  - a. to facilitate development that is in accordance with the various land-use, development and design principles set forth in the WIL Secondary Plan;
  - b. to provide the City an opportunity to negotiate an optimal land-use and design solution for complex developments, in accordance with the policies of the WIL Secondary Plan;
  - c. to identify and support optimal land-use typologies for the Plan Area, in accordance with the WIL Secondary Plan, and to facilitate and support unique development types and land-use concepts; and,

- d. to allow for planned groups of buildings (two or more principal buildings) on the same lot.
- ii. In order to implement the policies of the WIL Secondary Plan, the City's Zoning Bylaw should be amended as follows:
  - a. the area identified on Map 11.10 as Intermodal Area should be zoned Railway Zone;
  - b. sub-Area A, excepting the area identified on Map 11.10 as Intermodal Area, should be zoned Direct Control District;
  - c. sub-Area B may be zoned Direct Control District or as a standard industrial zone, depending on the nature of the proposed development;
  - d. sub-Area C shall be zoned as Urban Holding until such time as the WIL Secondary Plan is amended and an alternative land-use and zoning strategy is identified for Sub-Area C;
  - e. service Hub developments shall be zoned Direct Control District.
  - f. land located atop a sensitive aquifer area, and land located within the Regina Airport Noise Exposure Forecast area, shall be zoned as Aquifer Protection Overlay, or as Airport Noise Attenuation Overlay, if applicable.
- iii. Notwithstanding Policy 11.7.5B ii d, the City may consider a rezoning to a designation other than Urban Holding in order to accommodate an existing commercial development within Sub-Area C, with the proviso that the rezoning only apply to the parcel containing the commercial development.

**From:** Wagar, Blair GTH  
**To:** Law, John GTH  
**Cc:** Malach, Pam GTH; Eckert, Jody GTH  
**Subject:** Land Assembly Update  
**Date:** Wednesday, May 23, 2012 1:36:47 PM

---

John,

Enclosed is a basic update statement on the land assembly process in accordance with our business plan. The business plan has two steps to it, the first was to assemble the 3 parcels identified in our Master Land Use Planning work and the second was to establish a longer term land assembly plan to determine what additional lands should be considered for future growth.

**1.) What is the Status of Land Assembly plan for 2012-13?**

The Ministry of Government Services (GS) has been engaged to facilitate the acquisition of additional land identified in the 2012-13 business plan. An assembly team with representation from the GTH, GS and Ministry of Highways and Infrastructure (MHI) has been established to lead the strategic management of the project and execution of the plan.

A Land Appraiser has been hired and is currently completing his appraisal. The first draft of his appraisal is due on May 25<sup>th</sup>. Communications between the appraiser and GS the GTH and MHI have been ongoing. Given some recent activity in the area an initial range of \$12,000 to \$25,000 has been established based on recent comparable sales.

Confirmed that a conditional sale agreement is in place for the McNally and Sister's lands. This will create some additional complexity is making an offer on the lands.

We have also started to collect additional information on surround land owners for our longer term land assembly plan. Many of the surrounding land owners have been involved with the initial land assembly phases for the current GTH footprint. Some preliminary discussions have take place with CP Rail on future growth plans at CP however recent changes in leadership will make progress on this file with them difficult in the medium term.

**Blair Wagar**

Chief Operating Officer  
 Global Transportation Hub  
 350 - 1777 Victoria Ave  
 Regina, Saskatchewan, Canada S4P-4K5  
 (306) 798-4602 Phone  
 (306) 798-4600 Fax  
 UPDATED Email  
[blair.wagar@thegth.com](mailto:blair.wagar@thegth.com)

**APPRAISAL REPORT  
VACANT LAND  
116.86 ACRES  
10001 DEWDNEY AVENUE  
SE CORNER OF DEWDNEY AVENUE AND CONDIE ROAD  
NW 20-17-20-W2  
REGINA, SASKATCHEWAN**

**AS AT  
JUNE 15, 2012**

**PREPARED BY:**

**PETER M. LAWREK, B.A. AACI, P.APP  
LJB LAWREK JOHNSON BIRD APPRAISALS & CONSULTING LTD.  
2126 ROSE STREET  
REGINA, SASKATCHEWAN**

# **LJB** Lawrek Johnson Bird Real Estate Appraisals & Consulting Ltd.

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June 15, 2012

Saskatchewan Ministry of Government Services  
2<sup>nd</sup> Floor, 1920 Rose Street  
Regina, Saskatchewan  
S4P 0A9

Attention: Mr. Alfred G. Bernstein,  
Director  
Accommodation Services

Dear Sir:

RE: Appraisal Report  
Vacant Land  
10001 Dewdney Avenue  
SE corner of Dewdney Avenue and Condie Road  
116.86 acres  
NW 20-17-20-W2  
Parcel #165025414  
Regina, Saskatchewan

In accordance with your instructions, we have prepared an appraisal report of the above land. The purpose of the appraisal is to estimate the market value of the land as at June 15, 2012. The date of inspection was June 10, 2012. The intended use of the appraisal is to assist the client in the possible purchase of the subject land.

We have personally inspected the property and have analyzed all available information considered pertinent. Based on this inspection and analysis the market value as at June 15, 2012 is estimated to be:

Two Million Three Hundred and Thirty Seven Thousand (\$2,337,000) Dollars

or

\$20,000/acre x 116.86 acres

This appraisal report is based on the following assumptions:

- 1) The Government of Saskatchewan will control development approval on this land as opposed to the City of Regina.
- 2) The Global Transportation Hub will not allow services and roads to be extended from the GTH land to the subject land.
- 3) Saskatchewan Highways and Infrastructure will require all of the subject land (116.86 acres) for a Dewdney Avenue interchange.

The report which follows outlines the market data collected and analyzed and the appraisal methods employed.

Respectfully Submitted,  
LJB Lawrek Johnson Bird Appraisals and Consulting Ltd.

A handwritten signature in black ink, appearing to read 'Peter M. Lawrek', is written over a horizontal line.

Peter M. Lawrek, B.A., AACI, P. App.



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## **PART TWO - BASIS OF THE APPRAISAL**

### **Client and Intended Use of the Report**

The report is intended for use only by the client, Saskatchewan Ministry of Government Services and others as determined by the client. This report is intended for to assist the client in the possible purchase of the subject land. Use of this report by others is not intended by the appraiser and any liability in this respect is strictly denied.

### **Purpose of the Assignment**

To estimate the market value of the land as at the effective date.

### **Property Rights Appraised**

Fee Simple ownership subject to any leases outlined in this report.

### **Type of Report**

Short Narrative, current value.

### **Effective Date of Value**

June 15, 2012

### **Definition of Market Value**

As defined by the Appraisal Institute of Canada in the Canadian Uniform Standards of Professional Appraisal Practice.

"The most probable price 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of the specified date and the passing of title from seller to buyer under conditions whereby:

- 1) buyer and seller are typically motivated;
- 2) both parties are well informed or well advised, and acting in what they consider their own best interests;
- 3) a reasonable time is allowed for exposure in the open market;
- 4) payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto;
- 5) the price represents the normal consideration for the property sold unaffected by special creative financing or sales concessions granted by anyone associated with the sale."

Market value as defined by International Valuation Standards 2000:

"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."

## Scope of Work

### Inspection

We inspected the property. The identification of the property also involved a review of mapping prepared by the local municipality, and our earlier files on the property. The photographs were taken on the date of inspection.

### Type of Analysis

This appraisal complies with the Standards of the Appraisal Institute of Canada and the International Valuation Standards. We are competent in this type of appraisal analysis and have appraised this type of property previously.

### Data Research

We received our instructions from the client who provided information on the property. Publications produced by the municipality provided information on applicable land use controls. Sources of market evidence included, as appropriate, the local real estate board, Land Title Office transactions - including those reported by local assessors, real estate agents, vendors and purchasers active in the market. The Information Services Corporation provided information on the state of title.

### Audits and Technical Investigations

We did not complete technical investigations such as:

- Detailed investigations or engineering review of the plans of the structure;
- An environmental review of the property;
- A site or building survey;
- Investigations into the bearing qualities of the soils
- Audits of financial and legal arrangements concerning the leases

### Verification

The analysis set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so we did not fully document or confirm by reference to primary sources all information herein.

### Assumptions & Limiting Conditions

1. The client to whom this report is addressed may use it in deliberations affecting the subject property only, and in so doing, the report should not be extracted, but used in its entirety.
2. 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 description as furnished by the Land Titles Office is correct;
  - b) Title to the property is 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 use is a legally conforming use which may be continued and the required building permits have been acquired for all improvements;
  - 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 herein.

3. The author is not a qualified surveyor. Sketches, drawings, diagrams, photographs etc. are presented in this report for the limited purpose of illustration and are not to be relied upon in themselves.
4. The author is not qualified to give engineering advice. It is assumed that there are no patent or latent defects in the subject improvements, that no objectionable materials such as Urea Formaldehyde foam are present, that they are structurally sound and in need of no immediate repairs, unless expressly noted within this report. No soil tests have been done, nor have tests been done of the heating, plumbing, electrical, air-conditioning or other systems and, for the purpose of this opinion, they are assumed to be in good working order.
5. No investigation has been undertaken with the local zoning office, the fire department, the buildings inspector, the health department or any other government regulatory agency unless such investigations are expressly represented to have been made in this report. The subject property must comply with such government regulations and, if it does not comply, its non-compliance may affect market value. To be certain of compliance, further investigations may be necessary.

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 and his client. It shall not be disclosed, quoted from or referred to, in whole or in part, or published in any manner, without the express written consent of the appraiser. This is subject only to confidential review by the Appraisal Institute of Canada.
7. Market data has been obtained, in part, from documents at the land registry office, or as reported by the real estate board. As well as using such documented and generally reliable evidence of market transactions, it was also necessary to rely on hearsay evidence. Except as noted herein, a reasonable attempt has been made to verify all such information.
8. Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without warning, the market value expressed as of the date of this appraisal cannot be relied upon to estimate the market value as of any other date except with further advice of the appraiser.
9. The compensation for services rendered in this report does not include a fee for court preparation or court appearance, which must be negotiated separately. However, neither this nor any other of these limiting conditions is an attempt to limit the use that might be made of this report should it properly become evidence in a judicial proceeding. In such a case, it is acknowledged that it is the judicial body which will decide the use of the report which best services the administration of justice.
10. 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 party relying on this report requires 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.
11. Extraordinary Limiting Condition  
One or two of the three traditional approaches to value may have been excluded. The reasons for any exclusion are explained in this report.
12. Extraordinary Assumption  
Refer to Letter of Transmittal regarding any assumptions.

### **PART THREE - FACTUAL INFORMATION**

#### **Identification of the Property / Title Information**

Address: 10001 Dewdney Avenue  
Regina, Saskatchewan  
Legal Description: NW 20-17-20-W2 Parcel #165025414  
Title Information: Refer to Certificate of Title in the Supporting Data section

#### **Sales History**

Owned by the current owners since at least June 18, 1996. There is currently an accepted offer to purchase registered on the title by 139 Land Corporation.

#### **Area, City and Neighbourhood Data**

##### **Province of Saskatchewan Data**

Location: Located in Western Canada between Alberta to west and Manitoba to east

Population: 1,067,612 Jan. 1/12 (Sask. Gov't Bureau of Statistics)

Size: 250,000 square miles

Key Economic Sectors: Agriculture: the original economic base  
Manufacturing: Manufacturing shipments were \$12.6 billion in 2011 while international exports of manufactured goods was \$5.0 billion in 2011, an increase of 35.0 per cent from 2010. (Statistics Canada)  
Mining: Sask. is the 3rd largest non-fuel mineral producing province in Canada. Saskatchewan accounted for 15.6% of the value of total Canadian mineral production in 2009. At just over \$6.9 billion, Saskatchewan's value of production was second largest in Canada in 2010. Saskatchewan's mineral exploration spending is third largest in Canada.  
Oil & Gas: 2nd highest oil producing province, 3<sup>rd</sup> highest natural gas producing province  
Advanced Technology: Approximately 14,000 people in some 300 Saskatchewan companies generate more than \$1 billion a year, providing innovative products and services in telecommunications, digital communications, software development, monitoring and remote sensing, computerized banking, geomatics, health and environmental systems  
Research: 1/3 of Canada's ag-biotech research takes place in Sk.  
- CLS (synchrotron) in Saskatoon is one of the 2 most powerful of its kind in N. America.  
- Weyburn has the world's first and largest carbon capture and sequestration project.

Advantage: One of the cheapest places to do business in the world

Workforce: One of the best educated in Canada - nearly 50% of employees have a post secondary education.

Trade: 60% of exports go to USA, 40% to the rest of the world. In 2011 more than half of Saskatchewan exports were mining, oil and gas related. Mining, oil and gas accounted for \$16.7 billion of the \$29.7 billion in exports. 62% of Saskatchewan's international exports went to USA, and 38% to the rest of the world. In 2010, more than half of Saskatchewan exports were mining, oil and gas related. Mining, oil and gas accounted for \$13.2 billion of the \$23.7 billion in exports.

Summary: Saskatchewan has experienced slow but steady growth. GDP statistics:

| (f) average of the nine major forecasters                          |      |      |       |      |      |       |      |          |          |
|--|------|------|-------|------|------|-------|------|----------|----------|
| Canada   | 3.1% | 3.0% | 2.8%  | 2.3% | 0.6% | -2.6% | 3.1% | 2.5%     | 2.7%     |
| Real GDP growth rates, in basic prices, chained 2002 dollars       |      |      |       |      |      |       |      |          |          |
| Saskatchewan   | 4.7% | 2.8% | -1.4% | 3.5% | 4.9% | -4.2% | 2.5% | 3.7%     | 3.5%     |
| Source: Statistics Canada. GDP by Industry, CANSIM table 379-0025. |      |      |       |      |      |       |      |          |          |
|  | 2004 | 2005 | 2006  | 2007 | 2008 | 2009  | 2010 | 2011 (F) | 2012 (F) |

City Data

## Regina:

- Capital of Province of Saskatchewan
- 100 miles north of the US border near the south end of the province
- Located on Trans Canada Highway

## Economic Base:

- Agriculture service
- Retail and distribution centre
- High civil service numbers
- Some of the largest employers are Viterra (grain company), Evraz Inc. Na (steel plant), Co-op Oil Refinery, Canada Life Insurance, Farm Credit Corporation

Unemployment Rate May 2012 (Seasonally Adjusted)

|                         |      |
|-------------------------|------|
| Regina                  | 3.9% |
| Saskatchewan            | 4.5% |
| Canada                  | 7.3% |
| Saskatoon, Saskatchewan | 5.6% |
| Winnipeg, Manitoba      | 5.4% |
| Edmonton, Alberta       | 4.9% |
| Calgary, Alberta        | 4.9% |

Source: <http://www40.statcan.ca/l01/cst01/lfs03i-eng.htm>

Industries/Sectors that Drive the Regina Economy

- 1) Evraz Inc. Na. steel plant (formerly Interprovincial Steel Company, IPSCO): They employ approx. 1,000 full time employees. They have been expanding and expect continued growth in the future.
- 2) Co-op Oil Refinery and Upgrader: They have 610 full time employees. They have been expanding and should continue to grow in the future.
- 3) Head Office of Viterra grain company (formerly Saskatchewan Wheat Pool). They employ approx. 440 full time employees
- 4) Western Canada Regional Head Office of Canada Life Insurance: Approx. 700 employees. No expansion expected.
- 5) Head Office of Farm Credit Canada: Moved from Ottawa to Regina in about 1992. Approx. 400 Full time employees
- 6) Government of Saskatchewan: They are the largest user of Regina office space. SaskPower Corp. employs approx. 1,000 full time employees in Regina, SaskEnergy Inc. employs about 450 full time employees, SaskTel employs approx. 2,069 full time employees. All of the Crown Corporations have grown in recent years and predict continued growth in the near future.
- 7) Government of Canada: They have a substantial number of employees in Regina.
- 8) As of January 2012 the Global Transportation Hub (GTH) total investment in infrastructure is \$504 million. The GTH current employees 420 employees and will employee up to 800 by the end of 2012. Companies such as, Canadian Logistics Services, Yanke, Loblaw's and AFI Distribution Group will operate out of the GTH.

## Population History:

(Source: City of Regina)

|            |         |
|------------|---------|
| June, 1981 | 163,217 |
| June, 1992 | 184,050 |
| June, 2000 | 189,400 |
| June, 2005 | 192,800 |
| June, 2006 | 194,100 |
| June, 2007 | 195,000 |
| June, 2008 | 199,000 |
| June, 2009 | 200,000 |
| June, 2010 | 202,000 |
| June, 2011 | 205,000 |

## Local Economy:

The Regina economy is relatively strong and growing.

Real Estate Market

## Residential:

Relatively strong market. Highest demand is for low to mid range homes.

## Multi-Family:

Good demand by investors due to low interest rates and low vacancy rates. Vacancy rate 0.6%. (CMHC April/12). Strong demand by tenants.

## Industrial/ Warehouse:

Good demand especially for smaller buildings. Vacancy rate less than 3%.

## Office:

Good demand by investors and tenants

|                                |       |
|--------------------------------|-------|
| Dec. 31, 2002 vacancy rate was | 7.00% |
| Dec. 31, 2005                  | 4.39% |
| June 30, 2006                  | 3.69% |
| Dec. 31, 2006                  | 3.63% |
| June 30, 2007                  | 3.28% |
| Dec. 31, 2007                  | 3.05% |
| June 30, 2008                  | 2.41% |
| Dec. 31, 2008                  | 1.95% |
| July 31, 2009                  | 1.73% |
| Dec. 31, 2009                  | 2.72% |
| Sept. 2010                     | 2.50% |
| March 2011                     | 2.17% |
| Sept. 2011                     | 1.73% |
| March 2012                     | 1.63% |

## Retail:

Relatively good demand for high quality locations. Overall retail vacancy rate is less than 3%.

## Comments:

The overall real estate market is relatively good

## Demand for Subject Property:

Relatively good demand for land like the subject.



Number & Value of Building Permits Issued, Total, Regina, Historical

| Year          | Number | Value (\$000's) |
|---------------|--------|-----------------|
| 1990          | 1,751  | 102,791.7       |
| 1995          | 1,221  | 100,651.7       |
| 2000          | 1,462  | 113,331.8       |
| 2005          | 1,670  | 241,529.0       |
| 2006          | 1,919  | 276,927.9       |
| 2007          | 2,186  | 337,685.6       |
| 2008          | 2,387  | 342,372.1       |
| 2009          | 2,307  | 458,354.2       |
| 2010          | 2,539  | 426,790.7       |
| 2011          | 2,790  | 547,721.3       |
| 2012 (5 mths) | 1,250  | 240,183.5       |

Source: City of Regina, Urban Development

Housing Starts, Regina CMA, Historical

| Year          | Single Detached | Multiples | Total |
|---------------|-----------------|-----------|-------|
| 1990          | 320             | 151       | 471   |
| 1995          | 323             | 48        | 371   |
| 2000          | 459             | 156       | 615   |
| 2005          | 572             | 316       | 888   |
| 2006          | 749             | 237       | 986   |
| 2007          | 864             | 534       | 1,398 |
| 2008          | 979             | 396       | 1,375 |
| 2009          | 569             | 361       | 930   |
| 2010          | 708             | 639       | 1,347 |
| 2011          | 958             | 736       | 1,694 |
| 2012 (5 mths) | 486             | 758       | 1244  |

Neighbourhood

Refer to the maps in the Supporting Data section. The subject land is located at the southwest corner of Dewdney Avenue and the proposed new West Regina Bypass and extends west to Condie Road which is only a dirt trail south of Dewdney Avenue. Condie Road is a dead end at the railway tracks to the south. The subject land is immediately east of the Global Transportation Hub and both the subject and the Hub are within the Regina city limits. The Hub was annexed into the City of Regina in 2009 and will be used for large warehouses and railway shipping.

Neighbouring Properties

North (across Dewdney Ave.):

Farmland and future industrial subdivision

South:

Farmland

East:

The proposed West Regina Bypass will be immediately adjacent to the subject and then the Canadian Pacific Railway and then vacant land (Sakimay First Nation) with a gas station in the northeast corner.

West (across Condie Rd.):

Vacant land in Global Transportation Hub.

Conclusion:

The neighbourhood is a good location for the subject land.

### Description of Land & Site Analysis

|               |   |
|---------------|---|
| Location      | Southwest corner of Dewdney Avenue and the proposed West Regina Bypass extending west to Condie Road.   |
| Land Size:    | 116.86 acres  |
| Services:     | City of Regina 600 mm (24 inch) water line on Dewdney Avenue but direct connection to this line is not allowed. The nearest water and sewer is on the Global Transportation Hub lands but the GTH will not allow adjacent land owners to connect to GTH services. The water line to the GTH originates from north of the airport. The sewer system for the GTH goes directly to the City lagoons west of Regina. According to the City of Regina it is not feasible to extend a new water and sewer line from the City of Regina to the subject land. |
| Topography:   | Generally Level, adequate drainage  |
| Access:       | Direct access from Dewdney Avenue which is a paved road.. Condie Road (dirt trail) to the west side.  |
| Traffic Flow: | Dewdney Avenue traffic is increasing substantially due to traffic to and from the Global Transportation Hub.  |
| Easements:    | Refer to the Neighbourhood Map in the Supporting Data section. It shows the 2 petroleum pipeline easements that cross the land which would make development difficult. The area of the 2 pipelines is approx. 11.78 acres.  |
| Conclusion:   | Good access and exposure.   |

### Assessment and Taxes

|      | Assessed<br>Value | Taxable<br>Assessment | Property Taxes |
|------|-------------------|-----------------------|----------------|
| 2011 | \$ 136,800        | \$ 75,200             | \$ 1,785.38    |
| 2012 | \$ 136,800        | \$ 75,200             | \$ 1,840.61    |

Note: The subject land is assessed as agriculture land until it is developed. The effective date of the assessment is June 30, 2006. The last general reassessment was 2009 and is done every 4 years.

### Land Use Controls / Zoning

According to the City of Regina Zoning Bylaw No. 9250, the subject property is zoned:

UH - Urban Holding

This zone is designed to protect lands required for future urban development from premature subdivision and development.

## **PART FOUR - ANALYSES & CONCLUSIONS**

### **Characteristics of the Market**

There is a good demand for land like the subject. There are very few competing sites currently for sale.

### **Principle of Highest and Best Use**

Definition: That reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible and that results in the highest value.

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.

This appraisal report is based on the following assumptions:

- 1) The Government of Saskatchewan will control development approval on this land as opposed to the City of Regina.
- 2) The Global Transportation Hub will not allow services and roads to be extended from the GTH land to the subject land.
- 3) Saskatchewan Highways and Infrastructure will require all of the subject land (116.86 acres) for a Dewdney Avenue interchange.

Based on these assumptions (in particular the Saskatchewan Highways requirement) and the fact that the subject land has substantial pipeline easements, the subject land cannot be developed. The pipeline easement area cannot be used and a minimum building setback of 10 meters is required. The only possible buyer is Saskatchewan Highways and Infrastructure. This would be the Highest and Best use.

### Land Value Estimate by the Direct Comparison Approach

This method involves the gathering, analyzing and comparing of data on similar properties that have been sold recently in the vicinity of the subject property.

This approach to value affirms the principle of substitution which briefly states that a prudent purchaser will not pay more for a property than it would cost to buy an equally desirable substitute, provided that there is no delay in making substitution.

The following land sales are analyzed:

#### Index No. 1

|                      |   |
|----------------------|---|
| Location:            | One mile north of Regina city limits<br>SE 16-18-19-W2<br>Parcel #110907479<br>NE corner of Fleet St. extension and Inland Drive extension<br>R.M. of Sherwood #159 |
| Sale Price:          | \$1,000,000 (Conditional Sale)  |
| Sale Date:           | June 2011   |
| Land Size:           | 160 acres   |
| Zoning:              | Agriculture   |
| Sale Price Per Acre: | \$6,250   |
| Seller:              | Hellen Marie Husum  |
| Comments:            | Purchaser intends to create industrial subdivision  |

#### Index No. 2

|                      |   |
|----------------------|---|
| Location:            | One mile east of Regina city limits<br>¼ mile north of Trans Canada Highway #1<br>Portion of NW 24-17-19-W2<br>Parcel #164917828<br>Northeast of CTV television station, to east of Twin Arenas |
| Sale Price:          | \$275,000   |
| Sale Date:           | May 18, 2011 Title #140711217   |
| Land Size:           | 17.64 acres   |
| Zoning:              | Agriculture   |
| Sale Price Per Acre: | \$15,590  |
| Seller:              | Eastview Tower Investment Inc.  |
| Buyer:               | Brandt Properties Ltd.  |
| Comments:            | Much of this land has a ravine. Purchaser also purchased adjacent property with building from different seller (K.R. Holdings).   |

Index No.3

## Location:

LSD 2 (Ext 6) Parcel #111618570  
 Portion of SE 18-18-19-W2  
 ½ mile east of intersection of Inland Drive and  
 Hwy#6 North, immediately east of Sherwood  
 Industrial Park  
 R.M. of Sherwood #159, ½ mile north of Regina  
 city limits

Sale Price:

\$1,675,000

Sale Date:

January 16, 2012 title #141688637

Land Size:

40.1 acres

Zoning:

Agriculture

Sale Price Per Acre:

\$41,771

Seller:

Calvin &amp; Patricia Kelly

Buyer:

101196187 Saskatchewan Ltd.

Comments:

Buyer intends to use for industrial subdivision

Index No. 4

## Location:

NE 19-17-20-W2  
 R.M. of Sherwood #159  
 SW corner of Dewdney Avenue and Condie Road  
 Purchased for the Global Transportation Hub on  
 west side of Regina

Sale Price:

\$1,720,290

Sale Date:

April 9, 2010 title # 139101410

Land Size:

156.36 acres

Zoning:

Agriculture

Sale Price Per Acre:

\$11,002

Seller:

James &amp; Patricia Tanner

Buyer:

Gov't of Saskatchewan

Comments:

This is the expropriated price. Seller did not agree  
 and the price might be settled in court. Within  
 Regina city limits at time of title transfer. Price  
 was based on appraised value effective Nov/09.

Index No. 5

## Location:

SE 19-17-20-W2  
 R.M. of Sherwood #159  
 ½ mile south of Dewdney Avenue on Condie Rd.  
 Purchased for the Global Transportation Hub on  
 west side of Regina

Sale Price:

\$1,098,685

Sale Date:

April 9, 2010 title #139101421

Land Size:

159.61 acres

Zoning:

Agriculture

Sale Price Per Acre:

\$6,884

Seller:

James &amp; Patricia Tanner

Buyer:

Gov't of Saskatchewan

Comments:

This is the expropriated price. Seller did not agree  
 and the price might be settled in court. Within  
 Regina city limits at time of title transfer. Price  
 was based on appraised value effective Nov/09.  
 8.84 acre petroleum pipeline easement runs  
 diagonally through this land.

Index No. 6

## Location:

S.E. corner of Courtney St. and 13<sup>th</sup> Ave.  
 Portion NW 15-17-20-W2  
 Portion SW 22-17-20-W2  
 Portion SE 22-17-20-W2  
 Within Regina Saskatchewan city limits  
 6115 - 15<sup>th</sup> Avenue adjacent (to NW) of Regina  
 airport

## Land Size:

|                          |                   |
|--------------------------|-------------------|
| NW 15-17-20-2            | 150.52 acres      |
| Parcel W, Plan 101153854 | 22.19 acres       |
| Parcel C, Plan AV4763    | 1.65 acres        |
| Lots 6-19, Plan AV3899   | 1.00 acres        |
| Parcel A, Plan AV3899    | 36.37 acres       |
| Parcel Z, Plan 101153854 | 3.26 acres        |
| Parcel B, Plan AV9763    | <u>2.78 acres</u> |
| Total                    | 217.77 acres      |

## Sale Date:

Aug/09  
 Feb. 5/10 title transfer #138867774 etc.

## Sale Price:

\$2,613,240

## Zoning:

UH – Urban Holding

## Sale Price Per Acre:

\$12,000

## Comments:

Seller: Stanley Taylor & 3-T Farms Ltd.  
 Buyer: Regina Airport Authority.

Index No.7

## Location:

Portion of 2000 McCarthy Boulevard North  
 Portion NW 11-18-20-W2 (parcel # 163519634)  
 Portion NE 11-18-20-W2 Parcel #164370078  
 Block B Plan 101976352  
 NW Corner of Regina  
 Starting to east of McCarthy Blvd. and north of  
 Diefenbaker Drive.

## Sale Price:

\$2,760,000

## Sale Date:

Ptn NW 11: January 21, 2009 Title # 136886383  
 Ptn NE 11 (Block B Plan 101976352): November  
 10, 2009 Title #138346296

## Land Size:

|            |                    |
|------------|--------------------|
| Ptn NW 11: | 90.00 acres        |
| Ptn NE 11: | <u>30.00 acres</u> |
|            | 120.00 acres       |

## Zoning:

UH – Urban Holding

## Sale Price Per Acre:

\$23,000

## Comments:

Seller: Kinwest Developments Ltd.  
 Buyer: Mark and Rita Geiger for long term  
 residential and commercial development

Index No. 8

Location: Wellman Estates Land, northwest Regina  
 SW 9-18-20-W2 158.49 acres  
 LSD 11, 12 & 13 in NW 4-18-20-W2 119.62 acres  
 SW 4-18-20-W2 159.36 acres  
 Parcel A Plan 86R66653  
 (Portion of E ½ 5-28-30-W2) 159.81 acres  
 All within Regina city limits except for SW 9 and Parcel A  
 Just west of NW corner of 9<sup>th</sup> Ave. North & Courtney Street. North of Westhill and west of Sherwood Estates.

Sale Price: \$15,500,000  
 Sale Date: Signed February 3, 2011  
 Land Size: 597.28 acres  
 Zoning: UH: Urban Holding for land inside city limits  
 A: Agriculture for land in R.M.

Sale Price Per Acre: \$25,953  
 Comments: At date of purchase buyer expects to service this land starting in about 2023. Purchase price paid in 3 equal installments over 3 years.

Buyer: Dundee Developments  
 Seller: 101154534 Sask. Ltd. (Wellman family)

Index No 9

Location: NE 14-17-19-W2  
 South-east Regina within city limits  
 South of Victoria Avenue  
 North of Arcola Ave.  
 Immediately east of Sask. Housing Corporation land which is immediately east of Windsor Park.

Sale Price: \$4,000,000  
 Sale Date: January 2011 agreement  
 May 2012 possession date (no title transfer as of May 14, 2012)

Land Size: 153.51 acres  
 Note: City of Regina owns additional 6.15 acre strip through middle of land which is former railway land.

Zoning: UH: Urban Holding  
 Sale Price Per Acre: \$26,057  
 Comments: Future residential subdivision  
 Seller: Knox Metropolitan United Church  
 Buyer: Regina land developer

Index No.10

Location: NW 18-18-19-W2  
 R.M. of Sherwood #159  
 Parcel #110907491  
 One mile north of Regina city limits  
 North of Sherwood Industrial Park  
 East Side of Highway #6 North  
 Sale Price: \$2,695,000 (asking price was \$2,695,000)  
 Sale Date: June 28, 2011 on MLS  
 Title transfer August 4, 2011 (#141030762)  
 Land Size: 107.78 acres  
 Zoning: Agriculture  
 Sale Price Per Acre: \$25,005  
 Seller: King Farm Syndicate Holding Inc.  
 Buyer: Degelman Industries Ltd. who will immediately use  
 20 acres for yard storage. Degelman plant is  
 located to west across Highway #6.  
 Comments: Highest previous offer was \$1,500,000  
 (\$13,917/acre) June 2011 by an industrial  
 subdivision developer. This is a high sale due to  
 special motive.

Index No.11

Location: SE 14-17-19-W2  
 Within Regina City Limits  
 South east corner of Regina  
 North of Arcola Ave. & South of Victoria Ave.  
 Sale Price: \$5,200,000  
 Sale Date: July 3, 2008 Title No. 135919604  
 Land Size: 159.52 acres  
 Zoning: Urban Holding  
 Sale Price Per Acre: \$32,598  
 Comments: Seller: Robert Shaw, Robin McKenzie  
 Buyer: Evengreen Development Corporation. At the time of  
 purchase this land was thought to be approx. 5  
 years from development.



Index No. 12

## Location:

SE 7-18-19-W2, SW 7-18-19-W2

Within north city limits of Regina. Situated west of Winnipeg Street and north of the CP Railroad tracks. It is adjacent (to north) to the new Kensington Greens residential development.

## Zoning:

UH – Urban Holding

## Land Size:

|       |                     |
|-------|---------------------|
| SW    | 13.35 acres         |
| SE    | <u>121.86</u> acres |
| Total | 135.24 acres        |

## Sale Date:

SE: April 16, 2009 Title #137231737

SW: May 26, 2009 Title #137466973

## Sale Price:

\$2,130,030

## Sale Price Per Acre:

\$15,750

## Comments:

Seller: Vorpahl Volle Farm Syndicate Holdings Ltd.

Buyer: Earth King 135 Ventures Ltd.

SE \$1,919,767 transferred April 16/09

SW to transfer at a later date.

Index No.13

## Location:

LSD 1, 7 &amp; 8 in SE 18-18-19-W2

R. M. of Sherwood #159

North of Regina

Northwest corner of Inland Drive and Winnipeg St. North.

## Sale Price:

\$2,000,000

## Sale Date:

January 2012, title transferred March 13, 2012  
#141892746, etc.

## Land Size:

120.36 acres

## Zoning:

A - Agriculture

## Sale Price Per Acre:

\$16,617

## Comments:

Seller: Orville and Evelyn Williams

Buyer: DBR Developments Ltd. who intends to use  
for industrial subdivision.

Index No. 14

Location: SW 21-17-18-W2  
 Southeast corner of Highways #1 and #362 which  
 is the Pilot Butte access road.  
 4 miles east of Regina  
 RM of Edenwold #158

Sale Price: \$2,198,210  
 Sale Date: October 31, 2008 Title No. 136593085  
 Land Size: 141.26 acres  
 Zoning: Agriculture  
 Sale Price Per Acre: \$15,561  
 Seller: Denise Oman et al  
 Buyer: Cindercrete Products Limited. Intended for  
 highway commercial at front and residential  
 development at rear (south)

Index No. 15

Location: 5 miles east of Regina city limits  
 NW 22-17-18-W2  
 Parcel #110908065  
 North Service Road Trans Canada Highway #1  
 R.M. of Edenwold #158  
 Across Highway from Great Plains Industrial Park.  
 Across road to east of Balzer's Canada Inc.

Sale Price: \$2,950,000 (asking price was \$3,200,000)  
 Sale Date: June 20, 2011 MLS  
 Title transfer August 4, 2011 (#14027612)

Land Size: 141.27 acres  
 Zoning: Agriculture  
 Sale Price Per Acre: \$20,882  
 Seller: Emerald Plains Properties Inc.  
 Buyer: Aquila Holdings Ltd. (owned by Carson Energy)  
 who intends to use portion for their own new  
 building and use remainder for a light  
 industrial/commercial subdivision

Comments: Sask. water line is nearby and also natural gas and  
 electricity

Index No. 16

## Location:

SW 20-17-18-W2

½ mile west of Southwest corner of Highways #1 and #362 which is the Pilot Butte access road.

4 miles east of Regina

RM of Edenwold #158

## Sale Price:

\$3,250,000

## Sale Date:

May 4, 2012 Title #142139998

## Land Size:

133.58 acres

## Zoning:

Agriculture

## Sale Price Per Acre:

\$24,330

## Seller:

Ronald &amp; Mildred Leonard

## Buyer:

Gary L. Redhead Holdings Ltd.

Index No. 17

## Location:

SE 20-17-18-W2

Southwest corner of Highways #1 and #362 which is the Pilot Butte access road.

4 miles east of Regina

RM of Edenwold #158

## Asking Price:

\$4,750,000

## Land Size:

140.98 acres

## Zoning:

Agriculture

## Asking Price Per Acre:

\$33,693

## Seller:

Ronald &amp; Mildred Leonard

Index No. 18

## Location:

2201 Condie Road

SW 20-17-20 W2

½ mile south of Dewdney Avenue to the west of the future West Regina Bypass.

Within Regina City Limits

## Asking Price:

\$3,933,000

## Land Size:

87.4 acres

## Zoning:

UH – Urban Holding

## Asking Price Per Acre:

\$45,000

## Seller:

McNally Enterprises Ltd.

## Listing Agent:

Bill Babey (Colliers International) 789-8300

Index No. 19

## Location:

NW 5-18-20-W2  
 SW 5-18-20 W2  
 Block B, Plan 89R66653  
 North of 9<sup>th</sup> Avenue North, the future West Regina  
 Bypass runs through the property. Just west of  
 Pinkie Road.  
 West of Regina  
 R.M. of Sherwood #159

## Asking Price:

\$8,599,500

## Land Size:

NW: 158.76 acres  
 SW: 158.69 acres  
 Block B: 160.30 acres  
 Total 477.75 acres

## Zoning:

AG1 – Agriculture

## Asking Price Per Acre:

\$18,000

## Seller:

Estate of James Marshall Wellman

## Listing Agent:

Paul Mehlsen/Micky Schmitz (NAI Commercial)  
 525-3344

Index No. 20

## Location:

All of Section 26-17-21-W2  
 Northwest of the Global Transportation Hub with  
 frontage on Dewdney Ave.  
 R.M. of Sherwood #159

## Asking Price:

\$4,347,000

## Land Size:

NW: 153.88 acres  
 SW: 156.60 acres  
 NE: 153.65 acres  
 SE: 156.87 acres  
 Total 621.00 acres

## Zoning:

AG1 – Agriculture

## Asking Price Per Acre:

\$7,000

## Seller:

Mary Sandra Dorosz (SW & NW), Muriel Joyce  
 Morris (SE & SE)

## Listing Agent:

Darcy Skwara (Colliers International) 789-8300

Index No. 21

## Location:

South portion of SW 5-17-20-W2

North side of Highway #1

½ mile west of future West Regina Bypass

Interchange

West of Regina

R.M. of Sherwood #159

## Conditional Sale:

\$1,350,000 (May/12)

## Land Size:

Total of approx. 60 acres

## Zoning:

AG1 – Agriculture

## Sale Price Per Acre:

\$22,500

## Asking Price Per Acre:

\$50,000 (asking \$125,000 per acre for proposed lots)

## Seller:

Ailsby Enterprises Inc.

## Listing Agent:

Darcy Skwara (Colliers International) 789-8300

## Note:

- 1) An application has been brought to the RM of Sherwood to change the zoning to Highway Commercial (currently pending)
- 2) A gas pipeline runs immediately to the north of the property.

Index No. 22

## Location:

NE 32-16-20-W2

Southwest corner of Highway #1 and the future

West Regina Bypass Interchange

West of Regina

R.M. of Sherwood #159

## Asking Price:

\$1,970,800

## Land Size:

Approx. 49.27 acres

## Zoning:

AG1 – Agriculture

## Asking Price Per Acre:

\$40,000

## Seller:

Florence Marion &amp; Lyle Francis Denton

## Listing Agent:

Bill Babey (Colliers International) 789-8300

## Note:

Listing shows a total of 140 acres but the government has expropriated 2 parcels for a total of 90.77 acres.

Index No. 23

## Location:

Westport Industrial Park  
 NW & NE 16-17-20-W2  
 Immediately west of City of Regina Airport, south of  
 CP Railway and east of Pinkie Rd.  
 and the Regina City limits  
 R.M. of Sherwood #159

Asking Price:

\$1,970,800

Land Size:

NW 156.65 acres

NE 139.37 acres

Total 296.02 acres

Zoning:

AG1 – Agriculture

Asking Price Per Acre:

\$45,000

Seller:

Marathon Development Corp.

Listing Agent:

Ryan Babey (Colliers International) 789-8300

Index No. 24

## Location:

SE 30-17-20-W2  
 North side of Dewdney Avenue immediately north of  
 the Global Transportation Hub at the NE corner of  
 Dewdney Ave. and Condie Rd.  
 R.M. of Sherwood #159

Asking Price:

\$7,500,000

Land Size:

159.06 acres

Zoning:

AG1 – Agriculture

Asking Price Per Acre:

\$47,152

Seller:

James Paul Farley

Listing Agent:

Linda Boxall 536-1489

Index No. 25

## Location:

Portion of SW 24-18-20-W2  
 North of Sherwood Industrial Park  
 West of Highway #6  
 Properties on Sherwood Road are immediately  
 south  
 1 mile north of Regina  
 RM of Sherwood #159

Asking Price:

\$5,950,000

Land Size:

117.8 acres

Zoning:

Agriculture

Asking Price Per Acre:

\$50,509

Seller:

Kinwest Developments Ltd., Rolo Farms Ltd. &  
 CityView Acres Ltd.

parcel

Index No.26

Location: SW 06-18-18-W2 R.M. of Edenwold #158  
 SE 01-18-19-W2 R.M of Sherwood #159  
 NE 01-18-19-W2 R.M of Sherwood #159  
 NW 01-18-19-W2 R.M of Sherwood #159  
 1½ miles West of Regina City Limits  
 North side of Hwy #46

Asking Price/Size:

|       |                    |                     |
|-------|--------------------|---------------------|
| SW 06 | \$2,500,000        | 153.43 acres        |
| SE 01 | \$2,500,000        | 152.18 acres        |
| NE 01 | \$2,500,000        | 159.39 acres        |
| NW 01 | <u>\$2,500,000</u> | <u>157.82 acres</u> |
| Total | \$10,000,000       | 622.82 acres        |

Zoning: Agriculture  
 Asking Price Per Acre: \$16,056  
 Comments: Seller: Torhill Estates Ltd.  
 Listing Agent: Linda Boxall (conditional sale near asking price)

Index No. 27

Location: NE 8-17-20-W2  
 Just west of City of Regina Airport  
 and the Regina City limits at the SW corner of  
 Centre Road and the future West Regina Bypass.  
 R.M. of Sherwood #159

Sale Price: \$2,304,720  
 Sale Date: December 2011, Title transfer in June 2012.  
 Land Size: 104.76 acres  
 Zoning: AG1 – Agriculture  
 Sale Price Per Acre: \$22,000  
 Seller: McNally Enterprises Ltd.  
 Buyer: Undisclosed

Index No.28

Location: LSD 13 15-17-18-W2 R.M of Edenwold #158  
 LSD 14 15-17-18-W2 R.M of Edenwold #158  
 Immediately south of Great Plains Industrial Park.  
 Hwy # 362 is one mile west.

Sale Price/Size:

|        |                   |                    |
|--------|-------------------|--------------------|
| LSD 13 | \$ 500,000        | 39.33 acres        |
| LSD 14 | <u>\$ 500,000</u> | <u>39.86 acres</u> |
| Total  | \$1,000,000       | 79.19 acres        |

Sale Date: May 2, 2012  
 Zoning: AR – Agriculture  
 Asking Price Per Acre: \$12,628  
 Comments: Seller: Geoge & Joan Peslari  
 Buyer: Great Plains Leaseholds Ltd.

Note: The buyer is the developer of the Great Plains Industrial Park who intends to use the land for expansion. There are buildings on the site that were given no value and will be removed.

Index No. 29

## Location:

NE &amp; NW 21-17-20-W2

Portions of SE &amp; SW 21-17-20-W2

Just west of the RCMP training grounds and northwest of the Regina City airport within the Regina City limits. Dewdney Avenue is to the north, Pinkie Road is to the west, Courtney Street is to the east and 13<sup>th</sup> Avenue is to the south.

Sale Price:

\$11,825,000 x 50% = \$5,912,500

Sale Date:

Early 2012

Land Size:

550 acres

Zoning:

UH – Urban Holding

Sale Price Per Acre:

\$21,500

Seller:

Seller: Sherwood Multitech Estates Ltd.

Buyer:

Buyer: Land developer purchased 50% interest based on \$21,500/acre for 100% interest

Index No.30

## Location:

SW 12-17-19-W2

NW 12-17-19-W2

SW 13-17-19-W2

NW 13-17-19-W2

R.M of Sherwood #159

Immediately west of Regina City Limits

East side of Tower Road

Sale Price/Size:

|       |             |              |
|-------|-------------|--------------|
| SW 12 | \$1,824,055 | 149.96 acres |
|-------|-------------|--------------|

|       |             |              |
|-------|-------------|--------------|
| NW 12 | \$1,643,790 | 135.14 acres |
|-------|-------------|--------------|

|       |            |             |
|-------|------------|-------------|
| SW 13 | \$ 881,376 | 72.46 acres |
|-------|------------|-------------|

|       |                    |                     |
|-------|--------------------|---------------------|
| NW 13 | <u>\$1,562,901</u> | <u>128.49 acres</u> |
|-------|--------------------|---------------------|

|       |             |              |
|-------|-------------|--------------|
| Total | \$5,912,122 | 486.05 acres |
|-------|-------------|--------------|

Sale Date:

February 21, 2012, title #'s 141813682,

Zoning:

AG1 – Agriculture

Sale Price Per Acre:

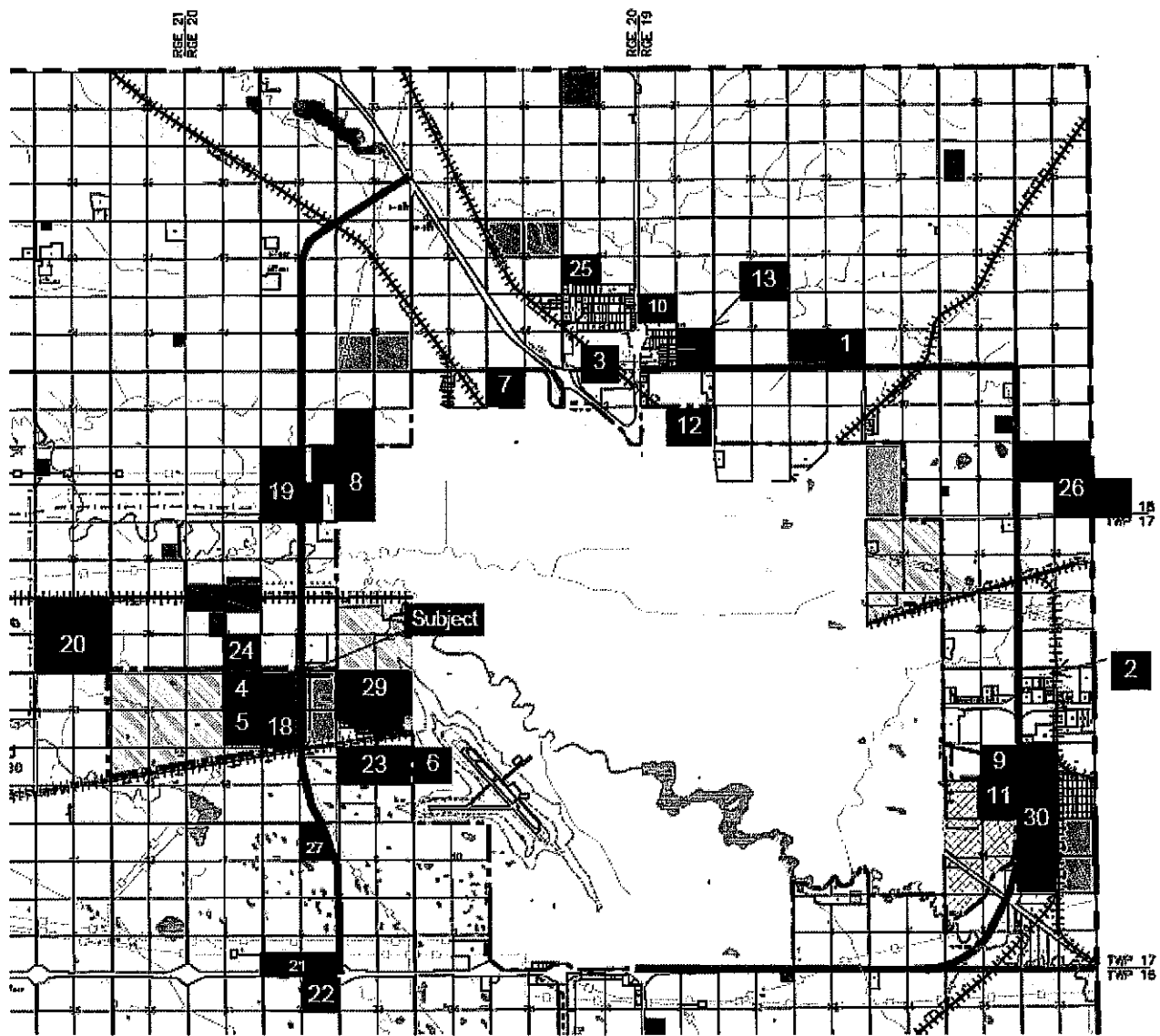
\$12,164

Comments:

Seller: John Fahlman

Buyer: Long Lake Investment Inc.





Indexes 14 - 17 & 28 are located east of the City of Regina in the R.M. of Edenwold to the north and west of Great Plains Industrial Park and are not on this map.

Sales Analysis Table

| Index | Sale Date     | Acres  | Zoning         | Sale Price Per Acre |        |
|-------|---------------|--------|----------------|---------------------|--------|
| 1     | Jun-11        | 160    | Agriculture    | \$                  | 6,250  |
| 2     | May-11        | 17.64  | Agriculture    | \$                  | 15,590 |
| 3     | Jan-12        | 40.10  | Agriculture    | \$                  | 41,771 |
| 4     | Apr-10        | 156.36 | Agriculture    | \$                  | 11,002 |
| 5     | Apr-10        | 159.61 | Agriculture    | \$                  | 6,884  |
| 6     | Aug-09        | 217.77 | Urban Holding  | \$                  | 12,000 |
| 7     | Jan-09        | 120    | Urban Holding  | \$                  | 23,000 |
| 8     | Feb-11        | 597.28 | Agriculture/UH | \$                  | 25,953 |
| 9     | Jan-11        | 153.51 | Agriculture/UH | \$                  | 26,057 |
| 10    | Jun-11        | 107.78 | Agriculture    | \$                  | 25,005 |
| 11    | Jul-08        | 159.52 | Urban Holding  | \$                  | 32,598 |
| 12    | Apr-09        | 135.24 | Urban Holding  | \$                  | 15,750 |
| 13    | Jan-12        | 120.36 | Agriculture    | \$                  | 16,617 |
| 14    | Oct-08        | 141.26 | Agriculture    | \$                  | 15,561 |
| 15    | Jun-11        | 141.27 | Agriculture    | \$                  | 20,882 |
| 16    | May-12        | 133.58 | Agriculture    | \$                  | 24,330 |
| 17    | Asking        | 140.98 | Agriculture    | \$                  | 33,693 |
| 18    | Asking        | 87.40  | Urban Holding  | \$                  | 45,000 |
| 19    | Asking        | 477.75 | Agriculture    | \$                  | 18,000 |
| 20    | Asking        | 621    | Agriculture    | \$                  | 7,000  |
| 21    | May/12 C/sale | 60     | Agriculture    | \$                  | 22,500 |
| 22    | Asking        | 49.27  | Agriculture    | \$                  | 40,000 |
| 23    | Asking        | 296.02 | Agriculture    | \$                  | 45,000 |
| 24    | Asking        | 159.06 | Agriculture    | \$                  | 47,152 |
| 25    | Asking        | 117.8  | Agriculture    | \$                  | 50,509 |
| 26    | Asking        | 622.82 | Agriculture    | \$                  | 16,056 |
| 27    | Dec-11        | 104.76 | Agriculture    | \$                  | 22,000 |
| 28    | May-12        | 79.19  | Agriculture    | \$                  | 12,628 |
| 29    | Early-12      | 550    | Urban Holding  | \$                  | 21,500 |
| 30    | Feb-12        | 486.05 | Agriculture    | \$                  | 12,164 |

|         |    |        |
|---------|----|--------|
| Median  | \$ | 21,750 |
| Minimum | \$ | 6,250  |
| Maximum | \$ | 50,509 |

### Analysis and Conclusion – Land Value

Smaller sites and corner sites generally sell for a higher price per acre than larger and interior sites. The land sales analyzed have a range of \$6,250 to \$50,509 per acre with a median of \$21,750.

Index 2 (\$15,590) is inferior.

Indexes 4 (\$11,002) and Index 5 (\$6,884) are the expropriated prices of land for the Global Transportation Hub along Dewdney Avenue. They are immediately west of the subject land. Index 4 has Dewdney Avenue frontage and Index 5 is immediately south of Index 4 and has a pipeline easement. Index 5 had a lower price due to the lack of exposure and the pipeline easement. Index 4 & 5 prices were based on Nov/09 values and land prices have since increased.

Index 8 (\$25,953) is larger. It is intended for residential subdivision development.

Index 10 (\$25,005) is considered a high sale due to a motivated buyer.

Index 13 (\$16,617) is inferior.

Index 16 (\$24,330) is on Hwy #1 east of Regina.

Indexes 17 – 25 (\$7,000 - \$50,000) are asking prices for land in the subject area and north of Regina, north of Sherwood Industrial Park. Index 18 (\$45,000) is located immediately south of the subject and is smaller. It is only an asking price. Index 20 (\$7,000) is very large. Index 21 has a conditional sale at \$22,500 per acre. Index 24 (\$47,152) is located north of the GTH along the north side of Dewdney Avenue just west of the subject.

Index 26 (\$16,056) is a recent deal of a larger parcel along Hwy #46 which is an inferior location.

Index 27 (\$22,000) is located to the south of the subject at the southwest corner of Centre Road and the future West Regina Bypass. It is only slightly smaller but is a slightly inferior location. It is a recent deal and has no pipelines.

Index 29 (\$21,500) is located to the east of the subject along Dewdney Ave. It is larger but is a superior location.

The subject has 2 pipeline easements that cross near the middle of the parcel which severely restricts potential development for a commercial / industrial subdivision. The restrictions on development of this land and the Saskatchewan Highways requirement are also factors. However, the subject land does have Dewdney Avenue frontage and is adjacent to the Global Transportation Hub. Based on this analysis and with consideration to all factors the market value estimate of the subject land is:

116.86 acres x \$ 20,000 per acre = \$ 2,337,200

Rounded to \$ 2,337,000

### Exposure and Marketing Time Analysis

#### Exposure Time

The estimated length of time the property being appraised would have been offered on the market before the hypothetical consummation of a sale at market value on the effective date of the appraisal.

#### Marketing Time

Amount of time it might take to sell the property at the concluded market value during the period immediately after the effective date of the appraisal.

#### Conclusion

Based on a review of comparable sales and interviews with Realtors the estimate of market value is based on a 6 month exposure period. This would also be the marketing time.

Appraiser's Certification

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

- 1) The statements of fact contained in this report are true and correct.
- 2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
- 3) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- 4) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- 5) My engagement in and compensation for this assignment were not contingent upon developing and reporting predetermined results, the amount of the value estimate, or a conclusion favouring the client;
- 6) My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) and the International Valuation Standards (IVS);
- 7) I have the knowledge and experience to complete the assignment competently;
- 8) I have made a personal inspection of the property that is the subject of this report.
- 9) No one provided significant professional assistance to the person signing this report.
- 10) The Appraisal Institute of Canada has a mandatory continuing professional development program for designated members. As of the date of the report I have fulfilled the requirements of the program.
- 11) I am a member in good standing of the Appraisal Institute of Canada
- 12) Effective Date of Appraisal: June 15, 2012
- 13) Date of Inspection: June 10, 2012
- 14) Date of Report/Certification: June 15, 2012
- 15) Location: 10001 Dewdney Avenue  
NW 20-17-20-W2  
Regina, Saskatchewan
- 16) Estimate of Market Value: \$2,337,000

Certified and Inspected by: \_\_\_\_\_

Peter M. Lawrek, B.A., AACI, P, App.

Appraiser's Qualifications

Peter M. Lawrek

May, 1975 - University of Regina, Bachelor of Arts Degree (Economics).

December, 1981 - AACI (Accredited Appraiser Canadian Institute) from the Appraisal Institute of Canada.

July, 1975 - September, 1979 - Employed with the Canada Mortgage and Housing Corporation as an Appraiser/Program Administrator. September, 1979 - present - independent appraiser specializing in Industrial, Commercial, Agricultural and Investment properties.

Have appeared as an expert witness in Court of Queen's Bench and at Surface Rights Arbitration Board hearings.

Chairman, Regina Chapter, Appraisal Institute of Canada 1983-1984 and 1984-1985.

President, Saskatchewan Association, Appraisal Institute of Canada 1987-1988.

Member of Executive Committee Saskatchewan Association, Appraisal Institute of Canada 1983 - 1993.

Member of Sask. Assn. Professional Development Committee since early 1999.

Member of Editorial Advisory Board, National Publications Committee, Appraisal Institute of Canada (1983-1985) and member of National Membership Services Committee (1985-86). Member of the National Admissions Committee (1989-90).

Member of Appraisal Institute National Adjudicating Committee 1999 - 2010 including 2 year term as Chair.

Member of Appraisal Institute National Appeal Committee since September 2011.

Regina area farm owner and past operator.

Licensed member of the Association of Regina Realtors.

Client list includes, City of Regina, City of Weyburn, City of Estevan, Province of Saskatchewan, Government of Canada, Texaco, Royal Bank, Imperial Oil, Ford of Canada, Toronto Dominion Bank, Bank of Montreal, Canadian Imperial Bank of Commerce, Credit Union Central, Dome Petroleum, Home Oil, Crown Zellerbach, various Trust companies, Shell Oil, Touche Ross, Esso Canada, Petro Canada, Canada Mortgage & Housing Corporation, Saskatchewan Housing Corporation, Saskatchewan Dept. of Highways, Metropolitan Trust, Harvard Developments, Greystone Investments, numerous national investment fund companies and trust companies.

Qualifications of Peter M. Lawrek, Appraiser (Cont'd)

Major Appraisals Completed:

- McCallum Hill Centre - Tower I, Regina - 20 storey hi-rise office tower, 161,500 rentable sq.ft.
- Bank of Montreal Tower, Regina - 13 storey office tower, 140,000 rentable sq.ft.
- McCallum Hill Centre Parkade 5 stories, 433 stalls.
- Park Plaza office building, 54,000 sq.ft.
- Sherwood Place Office Complex, 220,000 sq.ft.
- Saskatchewan Place office building, 84,000 sq.ft.
- Midtown Centre - Regina (now known as Scotia Place) - 130,000 sq.ft. hi-rise office/retail centre plus 12 level parkade.
- Canada Post Building 2150 - 2200 Saskatchewan Drive - Regina - 193,000 sq.ft. multi-storey.
- S.G.I. Office Tower - Regina - 184,000 sq.ft. plus 220 stall underground parkade.
- Toronto Dominion Bank Office Tower - Regina - 145,000 sq.ft. plus underground parkade.
- Reed Stenhouse Office Building, 2201 11th Avenue - Regina - 57,500 sq.ft.
- Park Centre Office Building, Hillsdale St. & Wascana Parkway - Regina - 54,000 sq.ft plus underground parkade.
- General Motors Office/Warehouse, 580 Park St. - Regina - 80,000 sq.ft.
- Gold Square retail/office complex, Albert. St. & Parliament Ave. - Regina - 31,000 sq.ft.
- Carling Corner, retail mall, Albert St. & 4th Ave. - Regina - 36,000 sq.ft.
- Avon Shopping Centre, Avonhurst Drive & Albert St. - Regina - 80,000 sq.ft.
- Dominion Bridge Steel Plant - Regina - 58,000 sq.ft. on 23 acres
- Gardiner Village - Regina - 84 unit multi-family rental
- 2001 Cornwall St. - Regina - 118 unit apartment plus main floor commercial and parkade
- Taylor Motors - Regina - 34,000 sq.ft. automobile dealership
- Wheaton Chev Olds - Regina - 20,000 sq.ft.
- MacCosham Warehouse, 1502 Quebec St. - Saskatoon - 143,000 sq.ft.
- Titan Building, Henderson Drive - Regina - 100,000 sq.ft.
- MacCosham Warehouse, 316 1st Ave. E - Regina, - 55,000 sq.ft.
- Regina Golf Course Lands - Public Works Canada
- Numerous automobile dealerships in Saskatchewan
- Various country hotels, motels, motor inns, restaurants, car washes, gas bars, roller rinks.
- Variety of partial taking and expropriation appraisals
- Farmland across Saskatchewan including 50,000 acre White Bear Indian Land Claim Appraisal, 20,000 acre appraisals for Rafferty Dam acquisition for Souris Basin Development Authority.
- Grasslands National Park Lands Appraisals for Public Works Canada, over 50,000 Acres.
- City of Weyburn, appraisal for flood control land assembly project.
- Numerous smaller retail strip malls, office buildings and industrial buildings.
- James Tires Centres - 11 locations in Saskatchewan
- S.G.I. Claims Centre, Broad St. - Regina.
- Marathon Realty (C.P.R.) Lands - Regina

**SUPPORTING DATA**



Photographs

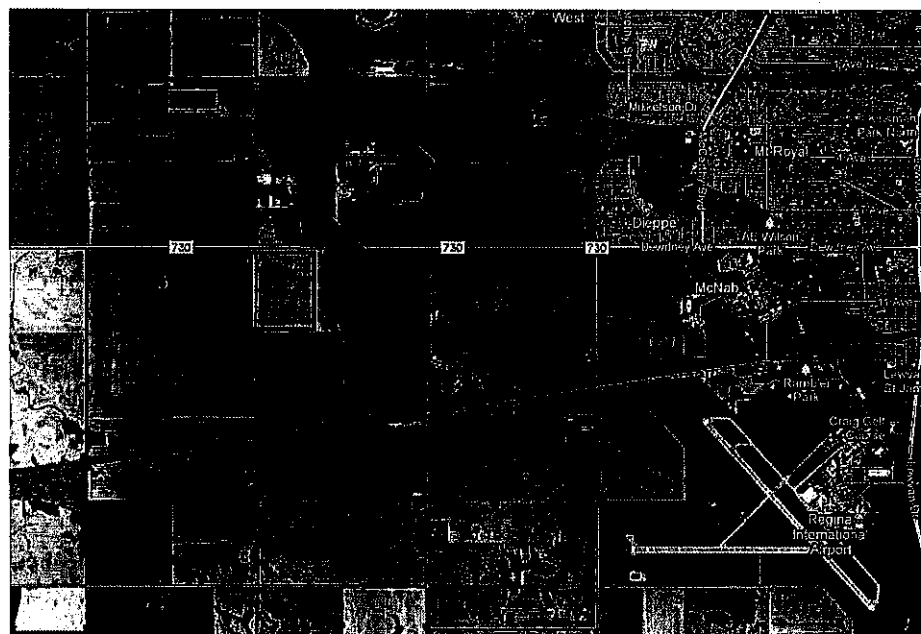
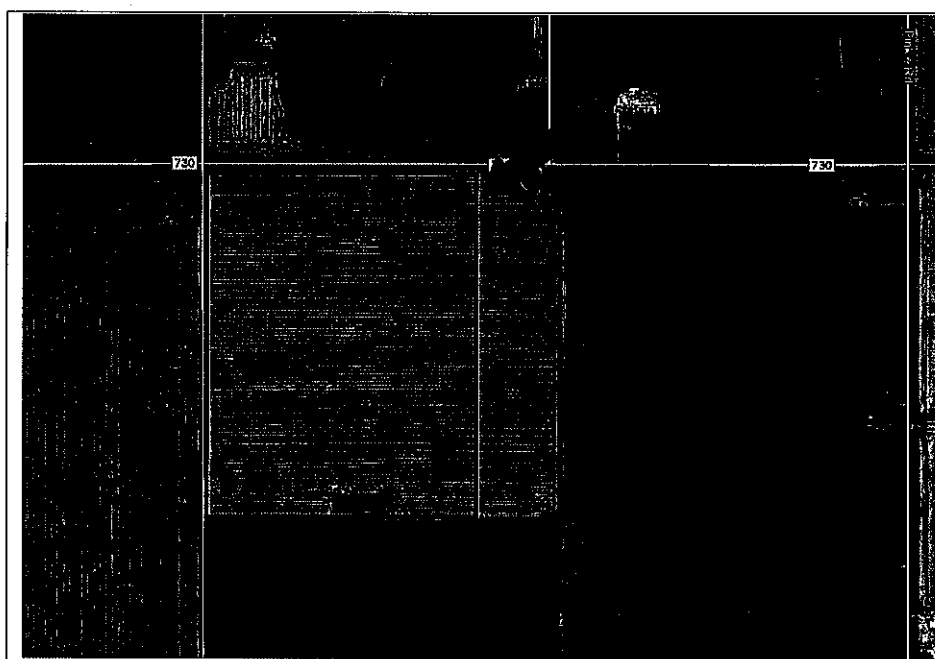
Northwest Corner of Subject Land Looking South



Northeast Corner of Subject Land Looking South

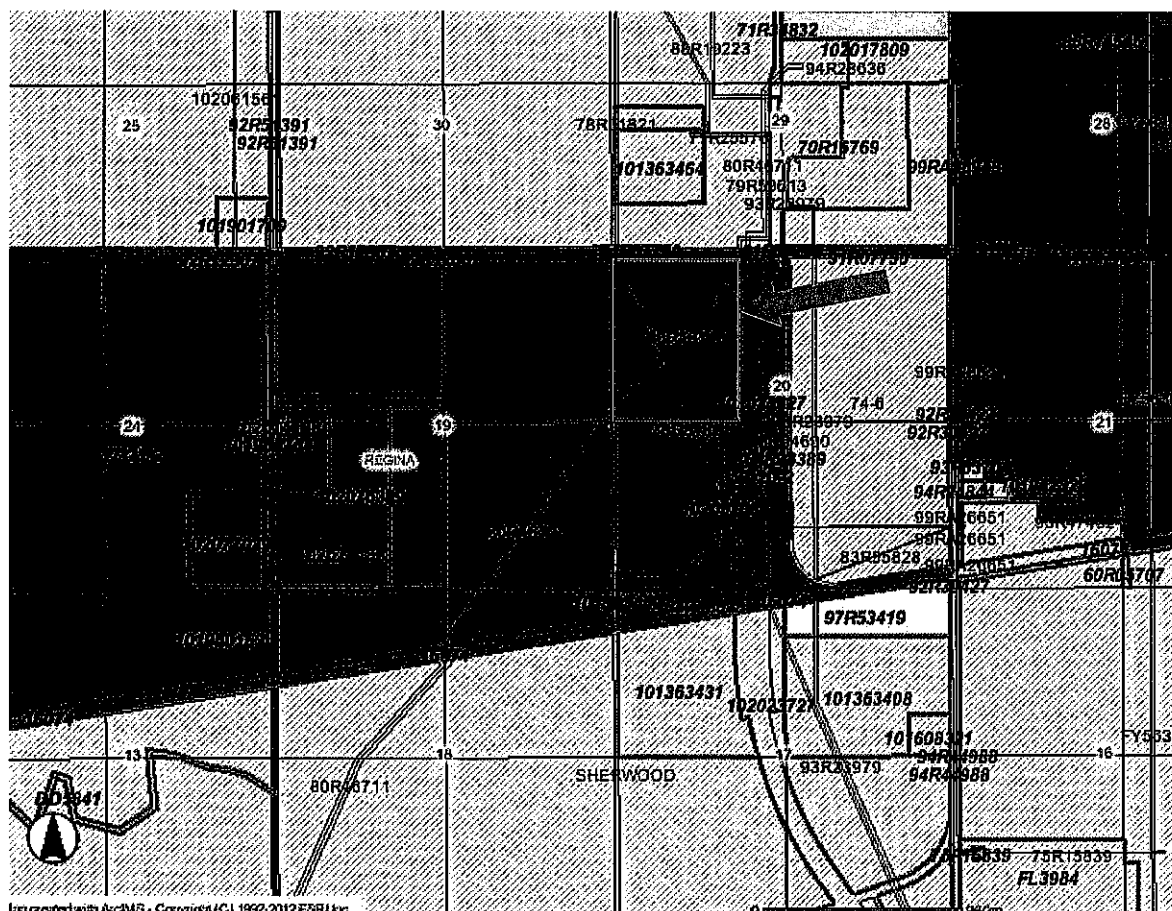


Aerial Photo

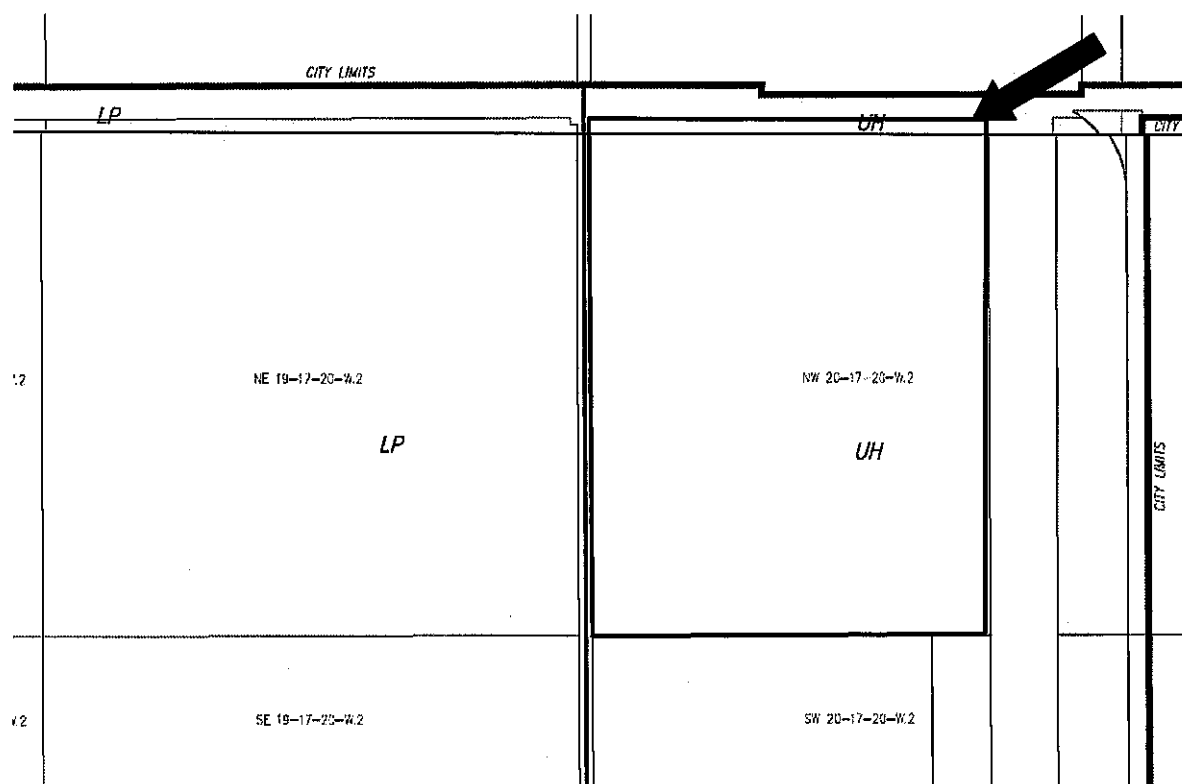




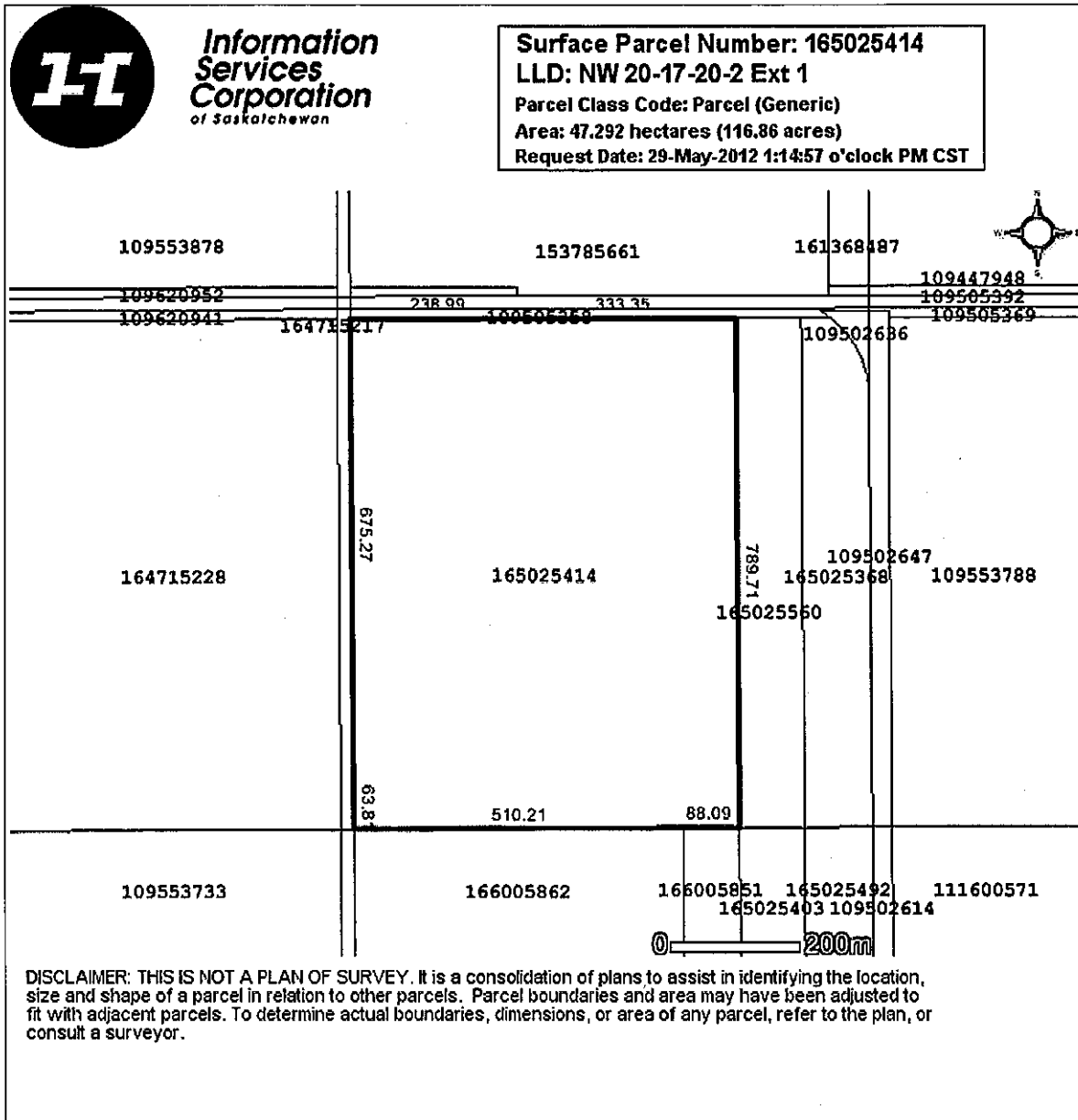
### Neighbourhood Map





Zoning Map

## Parcel Plan



Certificate of Title

## Province of Saskatchewan Land Titles Registry Title

Title #: 139832927

As of: 29 May 2012 13:14:48

Title Status: Active

Last Amendment Date: 21 Mar 2012  
15:14:28.137

Parcel Type: Surface

Issued: 24 Sep 2010 09:31:10.393

Parcel Value: N/A

Title Value: N/A

Municipality: CI OF REGINA

Converted Title: 96R32979

Previous Title and/or Abstract #: 104382288

SISTERS OF OUR LADY OF THE MISSIONS INC. is the  
registered owner of Surface Parcel #165025414

Reference Land Description: NW Sec 20 Twp 17 Rge 20 W2  
Extension 1

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 #:

152856973

CNV Easement

Value: N/A

Reg'd: 29 Aug 1978  
02:10:43

Interest Register

Amendment Date: N/A

Interest Assignment

Date: 18 Jan 2012 10:23:14

Expiry Date: N/A

**Holder:**

TRANSGAS LIMITED  
1000 - 1777 VICTORIA AVENUE  
REGINA, SK, Canada S4P 4K5

Client #: 100399484

Int. Register #: 101206224

Converted Instrument #: 78R42753

Feature #: 100035098

Interest #:

152856984

CNV Easement



Value: N/A  
 Reg'd: 05 Oct 1979  
 02:12:29  
 Interest Register  
 Amendment Date: N/A  
 Interest Assignment  
 Date: N/A  
 Expiry Date: N/A

**Holder:**  
 KINDER MORGAN COCHIN ULC  
 1500 - 1874 SCARTH STREET  
 REGINA, SK, Canada S4P 4E9  
**Client #:** 100407642  
**Int. Register #:** 101206235  
**Converted Instrument #:** 79R48704  
**Feature #:** 999999

**Interest #:**  
**152856995**

Public Utility Easement

Value: N/A  
 Reg'd: 16 Aug 2010  
 11:10:20  
 Interest Register  
 Amendment Date: N/A  
 Interest Assignment  
 Date: N/A  
 Expiry Date: N/A

**Holder:**  
 Petroleum Transmission Company  
 P.O. Box 11162, Suite 1100, 1055 West Georgia Street  
 Vancouver, British Columbia, Canada V6E 3R5  
**Client #:** 100939901  
**Int. Register #:** 116678706

**Interest #:**  
**153755062**

Pipelines Act - Easement

Value: N/A  
 Reg'd: 22 Dec 2010  
 14:19:31  
 Interest Register  
 Amendment Date: N/A  
 Interest Assignment  
 Date: N/A  
 Expiry Date: N/A

**Holder:**  
 Kinder Morgan Cochin ULC

#68 80 Chippewa Road  
 Sherwood Park, Alberta, Canada T8A 4W6  
**Client #:** 121164397  
**Int. Register #:** 117048078

**Interest #:**  
**154124962**

Public Utility Easement

**Value:** N/A  
**Reg'd:** 07 Feb 2011  
 11:43:49  
**Interest Register**  
**Amendment Date:** N/A  
**Interest Assignment**  
**Date:** N/A  
**Expiry Date:** N/A

**Holder:**  
 Petroleum Transmission Company  
 P.O. Box 11162, Suite 1100, 1055 West Georgia Street  
 Vancouver, British Columbia, Canada V6E 3R5  
**Client #:** 100939901  
**Int. Register #:** 117140442

**Interest #:**  
**158202020**

Miscellaneous Interest

**Value:** N/A  
**Reg'd:** 21 Mar 2012  
 15:14:28  
**Interest Register**  
**Amendment Date:** N/A  
**Interest Assignment**  
**Date:** N/A  
**Expiry Date:** N/A

Claiming and interest as Purchaser  
 under an accepted Offer to  
 Purchase

**Holder:**  
 139 Land Corporation  
 701 Broadway Avenue  
 Saskatoon, Saskatchewan, Canada S7N 1B3  
**Client #:** 127250849  
**Int. Register #:** 118170086

**Addresses for Service:**

| Name          | Address   |
|---------------|---|
| <b>Owner:</b> | SISTERS OF OUR LADY OF THE 310 PROVENCHER BOULEVARD WINNIPEG, |

MISSIONS INC.  
Client #: 118636162

MB, Canada R2H 0G7

**Notes:**

Parcel Class Code: Parcel (Generic)

**APPRAISAL REPORT  
VACANT LAND  
87.40 ACRES  
2201 CONDIE ROAD  
½ MILE SOUTH OF DEWDNEY AVENUE  
EAST SIDE OF CONDIE ROAD  
SW 20-17-20-W2  
REGINA, SASKATCHEWAN**

**AS AT  
JUNE 15, 2012**

**PREPARED BY:**

**PETER M. LAWREK, B.A. AACI, P.APP  
LJB LAWREK JOHNSON BIRD APPRAISALS & CONSULTING LTD.  
2126 ROSE STREET  
REGINA, SASKATCHEWAN**

# **LJB** Lawrek Johnson Bird Real Estate Appraisals & Consulting Ltd.

**Peter M. Lawrek B.A., AACI, P.App**

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Regina, Saskatchewan  
S4P 2A4  
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peterlawrek@ljbappraisals.com

June 15, 2012

Saskatchewan Ministry of Government Services  
2<sup>nd</sup> Floor, 1920 Rose Street  
Regina, Saskatchewan  
S4P 0A9

Attention: Mr. Alfred G. Bernstein,  
Director  
Accommodation Services

Dear Sir:

RE: Appraisal Report  
Vacant Land  
2201 Condie Road  
½ Mile South of Dewdney Avenue  
East Side of Condie Road  
87.40 acres  
SW 20-17-20-W2  
Parcel #166005862  
Regina, Saskatchewan

In accordance with your instructions, we have prepared an appraisal report of the above land. The purpose of the appraisal is to estimate the market value of the land as at June 15, 2012. The date of inspection was June 10, 2012. The intended use of the appraisal is to assist the client in the possible purchase of the subject land.

We have personally inspected the property and have analyzed all available information considered pertinent. Based on this inspection and analysis the market value as at June 15, 2012 is estimated to be:

One Million Three Hundred and Eleven Thousand (\$1,311,000) Dollars  
or  
\$15,000/acre x 87.40 acres

Note: The land is currently for sale asking \$45,000 per acre.

This appraisal report is based on the following assumptions:

- 1) The Government of Saskatchewan will control development approval on this land as opposed to the City of Regina.
- 2) The Global Transportation Hub will not allow services and roads to be extended from the GTH land to the subject land.
- 3) Saskatchewan Highways and Infrastructure will require approximately 45.90 acres (53%) of the land for the proposed West Regina Bypass and borrow pits.

The report which follows outlines the market data collected and analyzed and the appraisal methods employed.

Respectfully Submitted,  
LJB Lawrek Johnson Bird Appraisals and Consulting Ltd.



---

Peter M. Lawrek, B.A., AACI, P. App.

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## **PART TWO - BASIS OF THE APPRAISAL**

### **Client and Intended Use of the Report**

The report is intended for use only by the client, Saskatchewan Ministry of Government Services and others as determined by the client. This report is intended for to assist the client in the possible purchase of the subject land. Use of this report by others is not intended by the appraiser and any liability in this respect is strictly denied.

### **Purpose of the Assignment**

To estimate the market value of the land as at the effective date.

### **Property Rights Appraised**

Fee Simple ownership subject to any leases outlined in this report.

### **Type of Report**

Short Narrative, current value.

### **Effective Date of Value**

June 15, 2012

### **Definition of Market Value**

As defined by the Appraisal Institute of Canada in the Canadian Uniform Standards of Professional Appraisal Practice.

"The most probable price 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of the specified date and the passing of title from seller to buyer under conditions whereby:

- 1) buyer and seller are typically motivated;
- 2) both parties are well informed or well advised, and acting in what they consider their own best interests;
- 3) a reasonable time is allowed for exposure in the open market;
- 4) payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto;
- 5) the price represents the normal consideration for the property sold unaffected by special creative financing or sales concessions granted by anyone associated with the sale."

Market value as defined by International Valuation Standards 2000:

"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."



## Scope of Work

### Inspection

We inspected the property. The identification of the property also involved a review of mapping prepared by the local municipality, and our earlier files on the property.

### Type of Analysis

This appraisal complies with the Standards of the Appraisal Institute of Canada and the International Valuation Standards. We are competent in this type of appraisal analysis and have appraised this type of property previously.

### Data Research

We received our instructions from the client who provided information on the property. Publications produced by the municipality provided information on applicable land use controls. Sources of market evidence included, as appropriate, the local real estate board, Land Title Office transactions - including those reported by local assessors, real estate agents, vendors and purchasers active in the market. The Information Services Corporation provided information on the state of title.

### Audits and Technical Investigations

We did not complete technical investigations such as:

- Detailed investigations or engineering review of the plans of the structure;
- An environmental review of the property;
- A site or building survey;
- Investigations into the bearing qualities of the soils
- Audits of financial and legal arrangements concerning the leases

### Verification

The analysis set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so we did not fully document or confirm by reference to primary sources all information herein.

### Assumptions & Limiting Conditions

1. The client to whom this report is addressed may use it in deliberations affecting the subject property only, and in so doing, the report should not be extracted, but used in its entirety.
2. 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 description as furnished by the Land Titles Office is correct;
  - b) Title to the property is 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 use is a legally conforming use which may be continued and the required building permits have been acquired for all improvements;
  - 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 herein.

3. The author is not a qualified surveyor. Sketches, drawings, diagrams, photographs etc. are presented in this report for the limited purpose of illustration and are not to be relied upon in themselves.
4. The author is not qualified to give engineering advice. It is assumed that there are no patent or latent defects in the subject improvements, that no objectionable materials such as Urea Formaldehyde foam are present, that they are structurally sound and in need of no immediate repairs, unless expressly noted within this report. No soil tests have been done, nor have tests been done of the heating, plumbing, electrical, air-conditioning or other systems and, for the purpose of this opinion, they are assumed to be in good working order.
5. No investigation has been undertaken with the local zoning office, the fire department, the buildings inspector, the health department or any other government regulatory agency unless such investigations are expressly represented to have been made in this report. The subject property must comply with such government regulations and, if it does not comply, its non-compliance may affect market value. To be certain of compliance, further investigations may be necessary.

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 and his client. It shall not be disclosed, quoted from or referred to, in whole or in part, or published in any manner, without the express written consent of the appraiser. This is subject only to confidential review by the Appraisal Institute of Canada.
7. Market data has been obtained, in part, from documents at the land registry office, or as reported by the real estate board. As well as using such documented and generally reliable evidence of market transactions, it was also necessary to rely on hearsay evidence. Except as noted herein, a reasonable attempt has been made to verify all such information.
8. Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without warning, the market value expressed as of the date of this appraisal cannot be relied upon to estimate the market value as of any other date except with further advice of the appraiser.
9. The compensation for services rendered in this report does not include a fee for court preparation or court appearance, which must be negotiated separately. However, neither this nor any other of these limiting conditions is an attempt to limit the use that might be made of this report should it properly become evidence in a judicial proceeding. In such a case, it is acknowledged that it is the judicial body which will decide the use of the report which best services the administration of justice.
10. 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 party relying on this report requires 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.
11. Extraordinary Limiting Condition  
One or two of the three traditional approaches to value may have been excluded. The reasons for any exclusion are explained in this report.
12. Extraordinary Assumption  
Refer to Letter of Transmittal regarding any assumptions.

### **PART THREE - FACTUAL INFORMATION**

#### **Identification of the Property / Title Information**

Address: 2201 Condie Road  
Regina, Saskatchewan

Legal Description: SW 20-17-20-W2 Parcel #166005862

Title Information: Refer to Certificate of Title in the Supporting Data section

#### **Sales History**

Owned by the current owners since at least October 28, 1999. There is currently an accepted offer to purchase registered on the title by 139 Land Corporation. The land is currently for sale asking \$45,000 per acre.

#### **Area, City and Neighbourhood Data**

##### **Province of Saskatchewan Data**

Location: Located in Western Canada between Alberta to west and Manitoba to east

Population: 1,067,612 Jan.1/12 (Sask. Gov't Bureau of Statistics)

Size: 250,000 square miles

Key Economic Sectors: Agriculture: the original economic base  
Manufacturing: Manufacturing shipments were \$12.6 billion in 2011 while international exports of manufactured goods was \$5.0 billion in 2011, an increase of 35.0 per cent from 2010. (Statistics Canada)  
Mining: Sask. is the 3rd largest non-fuel mineral producing province in Canada. Saskatchewan accounted for 15.6% of the value of total Canadian mineral production in 2009. At just over \$6.9 billion, Saskatchewan's value of production was second largest in Canada in 2010. Saskatchewan's mineral exploration spending is third largest in Canada.  
Oil & Gas: 2nd highest oil producing province, 3<sup>rd</sup> highest natural gas producing province  
Advanced Technology: Approximately 14,000 people in some 300 Saskatchewan companies generate more than \$1 billion a year, providing innovative products and services in telecommunications, digital communications, software development, monitoring and remote sensing, computerized banking, geomatics, health and environmental systems  
Research: 1/3 of Canada's ag-biotech research takes place in Sk.  
- CLS (synchrotron) in Saskatoon is one of the 2 most powerful of its kind in N. America.  
- Weyburn has the world's first and largest carbon capture and sequestration project.

Advantage: One of the cheapest places to do business in the world

Workforce: One of the best educated in Canada - nearly 50% of employees have a post secondary education.

Trade: 60% of exports go to USA, 40% to the rest of the world. In 2011 more than half of Saskatchewan exports were mining, oil and gas related. Mining, oil and gas accounted for \$16.7 billion of the \$29.7 billion in exports. 62% of Saskatchewan's international exports went to USA, and 38% to the rest of the world. In 2010, more than half of Saskatchewan exports were mining, oil and gas related. Mining, oil and gas accounted for \$13.2 billion of the \$23.7 billion in exports.

Summary: Saskatchewan has experienced slow but steady growth. GDP statistics:

| (f) average of the nine major forecasters                           |      |      |       |      |      |       |      |          |          |
|---|------|------|-------|------|------|-------|------|----------|----------|
| Canada  | 3.1% | 3.0% | 2.8%  | 2.3% | 0.6% | -2.6% | 3.1% | 2.5%     | 2.7%     |
| <b>Real GDP growth rates, in basic prices, chained 2002 dollars</b> |      |      |       |      |      |       |      |          |          |
| Saskatchewan  | 4.7% | 2.8% | -1.4% | 3.5% | 4.9% | -4.2% | 2.5% | 3.7%     | 3.5%     |
| Source: Statistics Canada. GDP by Industry, CANSIM table 379-0025.  |      |      |       |      |      |       |      |          |          |
|   | 2004 | 2005 | 2006  | 2007 | 2008 | 2009  | 2010 | 2011 (F) | 2012 (F) |

City Data

## Regina:

- Capital of Province of Saskatchewan
- 100 miles north of the US border near the south end of the province
- Located on Trans Canada Highway

## Economic Base:

- Agriculture service
- Retail and distribution centre
- High civil service numbers
- Some of the largest employers are Viterra (grain company), Evraz Inc. Na (steel plant), Co-op Oil Refinery, Canada Life Insurance, Farm Credit Corporation

Unemployment Rate May 2012 (Seasonally Adjusted)

|                         |      |
|-------------------------|------|
| Regina                  | 3.9% |
| Saskatchewan            | 4.5% |
| Canada                  | 7.3% |
| Saskatoon, Saskatchewan | 5.6% |
| Winnipeg, Manitoba      | 5.4% |
| Edmonton, Alberta       | 4.9% |
| Calgary, Alberta        | 4.9% |

Source: <http://www40.statcan.ca/l01/cst01/lfss03i-eng.htm>

Industries/Sectors that Drive the Regina Economy

- 1) Evraz Inc. Na. steel plant (formerly Interprovincial Steel Company, IPSCO): They employ approx. 1,000 full time employees. They have been expanding and expect continued growth in the future.
- 2) Co-op Oil Refinery and Upgrader: They have 610 full time employees. They have been expanding and should continue to grow in the future.
- 3) Head Office of Viterra grain company (formerly Saskatchewan Wheat Pool). They employ approx. 440 full time employees
- 4) Western Canada Regional Head Office of Canada Life Insurance: Approx. 700 employees. No expansion expected.
- 5) Head Office of Farm Credit Canada: Moved from Ottawa to Regina in about 1992. Approx. 400 Full time employees
- 6) Government of Saskatchewan: They are the largest user of Regina office space. SaskPower Corp. employs approx. 1,000 full time employees in Regina, SaskEnergy Inc. employs about 450 full time employees, SaskTel employs approx. 2,069 full time employees. All of the Crown Corporations have grown in recent years and predict continued growth in the near future.
- 7) Government of Canada: They have a substantial number of employees in Regina.
- 8) As of January 2012 the Global Transportation Hub (GTH) total investment in infrastructure is \$504 million. The GTH current employees 420 employees and will employee up to 800 by the end of 2012. Companies such as, Canadian Logistics Services, Yanke, Loblaw's and AFI Distribution Group will operate out of the GTH.

|                              |   |
|------------------------------|---|
| Population History:          | (Source: City of Regina)  |
|                              | June, 1981 163,217  |
|                              | June, 1992 184,050  |
|                              | June, 2000 189,400  |
|                              | June, 2005 192,800  |
|                              | June, 2006 194,100  |
|                              | June, 2007 195,000  |
|                              | June, 2008 199,000  |
|                              | June, 2009 200,000  |
|                              | June, 2010 202,000  |
|                              | June, 2011 205,000  |
| Local Economy:               | The Regina economy is relatively strong and growing.  |
| <u>Real Estate Market</u>    |   |
| Residential:                 | Relatively strong market. Highest demand is for low to mid range homes.   |
| Multi-Family:                | Good demand by investors due to low interest rates and low vacancy rates. Vacancy rate 0.6%. (CMHC April/12). Strong demand by tenants. |
| Industrial/ Warehouse:       | Good demand especially for smaller buildings. Vacancy rate less than 3%.  |
| Office:                      | Good demand by investors and tenants  |
|                              | Dec. 31, 2002 vacancy rate was 7.00%  |
|                              | Dec. 31, 2005 4.39%   |
|                              | June 30, 2006 3.69%   |
|                              | Dec. 31, 2006 3.63%   |
|                              | June 30, 2007 3.28%   |
|                              | Dec. 31, 2007 3.05%   |
|                              | June 30, 2008 2.41%   |
|                              | Dec. 31, 2008 1.95%   |
|                              | July 31, 2009 1.73%   |
|                              | Dec. 31, 2009 2.72%   |
|                              | Sept. 2010 2.50%  |
|                              | March 2011 2.17%  |
|                              | Sept. 2011 1.73%  |
|                              | March 2012 1.63%  |
| Retail:                      | Relatively good demand for high quality locations. Overall retail vacancy rate is less than 3%.   |
| Comments:                    | The overall real estate market is relatively good   |
| Demand for Subject Property: | Relatively good demand for land like the subject.   |

Number & Value of Building Permits Issued, Total, Regina, Historical

| Year          | Number | Value (\$000's) |
|---------------|--------|-----------------|
| 1990          | 1,751  | 102,791.7       |
| 1995          | 1,221  | 100,651.7       |
| 2000          | 1,462  | 113,331.8       |
| 2005          | 1,670  | 241,529.0       |
| 2006          | 1,919  | 276,927.9       |
| 2007          | 2,186  | 337,685.6       |
| 2008          | 2,387  | 342,372.1       |
| 2009          | 2,307  | 458,354.2       |
| 2010          | 2,539  | 426,790.7       |
| 2011          | 2,790  | 547,721.3       |
| 2012 (5 mths) | 1,250  | 240,183.5       |

Source: City of Regina, Urban Development

Housing Starts, Regina CMA, Historical

| Year          | Single Detached | Multiples | Total |
|---------------|-----------------|-----------|-------|
| 1990          | 320             | 151       | 471   |
| 1995          | 323             | 48        | 371   |
| 2000          | 459             | 156       | 615   |
| 2005          | 572             | 316       | 888   |
| 2006          | 749             | 237       | 986   |
| 2007          | 864             | 534       | 1,398 |
| 2008          | 979             | 396       | 1,375 |
| 2009          | 569             | 361       | 930   |
| 2010          | 708             | 639       | 1,347 |
| 2011          | 958             | 736       | 1,694 |
| 2012 (5 mths) | 486             | 758       | 1244  |

Neighbourhood

Refer to the maps in the Supporting Data section. The subject land is located a ½ mile south of the southwest corner of Dewdney Avenue and the proposed new West Regina Bypass and extends west to Condie Road which is only a dirt trail south of Dewdney Avenue. Condie Road is a dead end at the railway tracks to the south. The subject land is immediately east of the Global Transportation Hub and both the subject and the Hub are within the Regina city limits. The Hub was annexed into the City of Regina in 2009 and will be used for large warehouses and railway shipping.

Neighbouring Properties

|                           |   |
|---------------------------|---|
| North:                    | Farmland then Dewdney Avenue and then farmland / future industrial subdivision  |
| South:                    | Farmland and Canadian Pacific Railway   |
| East:                     | The proposed West Regina Bypass will be immediately adjacent to the subject and then the Canadian Pacific Railway and then vacant land (Sakimay First Nation) with a gas station in the northeast corner. |
| West (across Condie Rd.): | Vacant land in Global Transportation Hub.   |
| Conclusion:               | The neighbourhood is a good location for the subject land.  |

Description of Land & Site Analysis

|               |   |
|---------------|---|
| Location      | ½ mile south of the Southwest corner of Dewdney Avenue and the proposed West Regina Bypass extending west to Condie Road.   |
| Land Size:    | 87.40 acres   |
| Services:     | The nearest water and sewer is on the Global Transportation Hub lands but the GTH will not allow adjacent land owners to connect to GTH services. The water line to the GTH originates from north of the airport. The sewer system for the GTH goes directly to the City lagoons west of Regina. According to the City of Regina it is not feasible to extend a new water and sewer line from the City of Regina to the subject land. |
| Topography:   | Generally Level, adequate drainage  |
| Access:       | Condie Road (dirt trail) to the west side.  |
| Traffic Flow: | Dewdney Avenue traffic is increasing substantially due to traffic to and from the Global Transportation Hub.  |
| Easements:    | Refer to the Neighbourhood Map in the Supporting Data section. It shows a petroleum pipeline easement in the northeast corner of approx. 1.78 acres.  |
| Conclusion:   | Poor access and limited exposure.   |

Assessment and Taxes

|      | Assessed<br>Value | Taxable<br>Assessment | Property Taxes |
|------|-------------------|-----------------------|----------------|
| 2011 | \$ 120,400        | \$ 66,200             | \$ 392.91      |
| 2012 | \$ 120,400        | \$ 66,200             | \$ 1,620.31    |

Note: The subject land is assessed as agriculture land until it is developed. The effective date of the assessment is June 30, 2006. The last general reassessment was 2009 and is done every 4 years.

Land Use Controls / Zoning

According to the City of Regina Zoning Bylaw No. 9250, the subject property is zoned:

UH - Urban Holding

This zone is designed to protect lands required for future urban development from premature subdivision and development.



## **PART FOUR - ANALYSES & CONCLUSIONS**

### **Characteristics of the Market**

There is a good demand for land like the subject. There are very few competing sites currently for sale.

### **Principle of Highest and Best Use**

Definition: That reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible and that results in the highest value.

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.

This appraisal report is based on the following assumptions:

- 1) The Government of Saskatchewan will control development approval on this land as opposed to the City of Regina.
- 2) The Global Transportation Hub will not allow services and roads to be extended from the GTH land to the subject land.
- 3) Saskatchewan Highways and Infrastructure will require approximately 45.90 acres (53%) of the land for the proposed West Regina Bypass and borrow pits.

### **Analysis**

- a) Saskatchewan Highways and Infrastructure requires all of the land immediately north of the subject (NW 20) which makes a subdivision development of the subject land in conjunction with NW 20 (which has Dewdney Avenue frontage) impossible.
- b) After the Highway land requirement only 41.5 acres of the subject land will be left for development.
- c) The pipeline easement area cannot be used and a minimum setback of 10 meters is required.

Due to these factors the acreage left is probably too small to justify a separate development. The only possible buyer for development use might be the adjacent Global Transportation Hub. This would be the Highest and Best Use.

### Land Value Estimate by the Direct Comparison Approach

This method involves the gathering, analyzing and comparing of data on similar properties that have been sold recently in the vicinity of the subject property.

This approach to value affirms the principle of substitution which briefly states that a prudent purchaser will not pay more for a property than it would cost to buy an equally desirable substitute, provided that there is no delay in making substitution.

The following land sales are analyzed:

#### Index No. 1

|                      |   |
|----------------------|---|
| Location:            | One mile north of Regina city limits<br>SE 16-18-19-W2<br>Parcel #110907479<br>NE corner of Fleet St. extension and Inland Drive extension<br>R.M. of Sherwood #159 |
| Sale Price:          | \$1,000,000 (Conditional Sale)  |
| Sale Date:           | June 2011   |
| Land Size:           | 160 acres   |
| Zoning:              | Agriculture   |
| Sale Price Per Acre: | \$6,250   |
| Seller:              | Hellen Marie Husum  |
| Comments:            | Purchaser intends to create industrial subdivision  |

#### Index No. 2

|                      |   |
|----------------------|---|
| Location:            | One mile east of Regina city limits<br>¼ mile north of Trans Canada Highway #1<br>Portion of NW 24-17-19-W2<br>Parcel #164917828<br>Northeast of CTV television station, to east of Twin Arenas |
| Sale Price:          | \$275,000   |
| Sale Date:           | May 18, 2011 Title #140711217   |
| Land Size:           | 17.64 acres   |
| Zoning:              | Agriculture   |
| Sale Price Per Acre: | \$15,590  |
| Seller:              | Eastview Tower Investment Inc.  |
| Buyer:               | Brandt Properties Ltd.  |
| Comments:            | Much of this land has a ravine. Purchaser also purchased adjacent property with building from different seller (K.R. Holdings).   |

Index No.3

## Location:

LSD 2 (Ext 6) Parcel #111618570

Portion of SE 18-18-19-W2

½ mile east of intersection of Inland Drive and Hwy#6 North, immediately east of Sherwood Industrial Park

R.M. of Sherwood #159, ½ mile north of Regina city limits

## Sale Price:

\$1,675,000

## Sale Date:

January 16, 2012 title #141688637

## Land Size:

40.1 acres

## Zoning:

Agriculture

## Sale Price Per Acre:

\$41,771

## Seller:

Calvin &amp; Patricia Kelly

## Buyer:

101196187 Saskatchewan Ltd.

## Comments:

Buyer intends to use for industrial subdivision

Index No. 4

## Location:

NE 19-17-20-W2

R.M. of Sherwood #159

SW corner of Dewdney Avenue and Condie Road  
Purchased for the Global Transportation Hub on west side of Regina

## Sale Price:

\$1,720,290

## Sale Date:

April 9, 2010 title # 139101410

## Land Size:

156.36 acres

## Zoning:

Agriculture

## Sale Price Per Acre:

\$11,002

## Seller:

James &amp; Patricia Tanner

## Buyer:

Gov't of Saskatchewan

## Comments:

This is the expropriated price. Seller did not agree and the price might be settled in court. Within Regina city limits at time of title transfer. Price was based on appraised value effective Nov/09.

Index No. 5

## Location:

SE 19-17-20-W2

R.M. of Sherwood #159

½ mile south of Dewdney Avenue on Condie Rd.  
Purchased for the Global Transportation Hub on west side of Regina

## Sale Price:

\$1,098,685

## Sale Date:

April 9, 2010 title #139101421

## Land Size:

159.61 acres

## Zoning:

Agriculture

## Sale Price Per Acre:

\$6,884

## Seller:

James &amp; Patricia Tanner

## Buyer:

Gov't of Saskatchewan

## Comments:

This is the expropriated price. Seller did not agree and the price might be settled in court. Within Regina city limits at time of title transfer. Price was based on appraised value effective Nov/09. 8.84 acre petroleum pipeline easement runs diagonally through this land.

Index No. 6

## Location:

S.E. corner of Courtney St. and 13<sup>th</sup> Ave.  
 Portion NW 15-17-20-W2  
 Portion SW 22-17-20-W2  
 Portion SE 22-17-20-W2  
 Within Regina Saskatchewan city limits  
 6115 - 15<sup>th</sup> Avenue adjacent (to NW) of Regina  
 airport

## Land Size:

|                          |                   |
|--------------------------|-------------------|
| NW 15-17-20-2            | 150.52 acres      |
| Parcel W, Plan 101153854 | 22.19 acres       |
| Parcel C, Plan AV4763    | 1.65 acres        |
| Lots 6-19, Plan AV3899   | 1.00 acres        |
| Parcel A, Plan AV3899    | 36.37 acres       |
| Parcel Z, Plan 101153854 | 3.26 acres        |
| Parcel B, Plan AV9763    | <u>2.78 acres</u> |
| Total                    | 217.77 acres      |

## Sale Date:

Aug/09  
 Feb. 5/10 title transfer #138867774 etc.

## Sale Price:

\$2,613,240

## Zoning:

UH – Urban Holding

## Sale Price Per Acre:

\$12,000

## Comments:

Seller: Stanley Taylor & 3-T Farms Ltd.  
 Buyer: Regina Airport Authority.

Index No.7

## Location:

Portion of 2000 McCarthy Boulevard North  
 Portion NW 11-18-20-W2 (parcel # 163519634)  
 Portion NE 11-18-20-W2 Parcel #164370078  
 Block B Plan 101976352  
 NW Corner of Regina  
 Starting to east of McCarthy Blvd. and north of  
 Diefenbaker Drive.

## Sale Price:

\$2,760,000

## Sale Date:

Ptn NW 11: January 21, 2009 Title # 136886383  
 Ptn NE 11 (Block B Plan 101976352): November  
 10, 2009 Title #138346296

## Land Size:

|            |                    |
|------------|--------------------|
| Ptn NW 11: | 90.00 acres        |
| Ptn NE 11: | <u>30.00 acres</u> |
|            | 120.00 acres       |

## Zoning:

UH – Urban Holding

## Sale Price Per Acre:

\$23,000

## Comments:

Seller: Kinwest Developments Ltd.  
 Buyer: Mark and Rita Geiger for long term  
 residential and commercial development

Index No. 8

Location: Wellman Estates Land, northwest Regina  
 SW 9-18-20-W2 158.49 acres  
 LSD 11, 12 & 13 in NW 4-18-20-W2 119.62 acres  
 SW 4-18-20-W2 159.36 acres  
 Parcel A Plan 86R66653  
 (Portion of E ½ 5-28-30-W2) 159.81 acres  
 All within Regina city limits except for SW 9 and Parcel A  
 Just west of NW corner of 9<sup>th</sup> Ave. North & Courtney Street. North of Westhill and west of Sherwood Estates.

Sale Price: \$15,500,000  
 Sale Date: Signed February 3, 2011  
 Land Size: 597.28 acres  
 Zoning: UH: Urban Holding for land inside city limits  
 A: Agriculture for land in R.M.

Sale Price Per Acre: \$25,953  
 Comments: At date of purchase buyer expects to service this land starting in about 2023. Purchase price paid in 3 equal installments over 3 years.

Buyer: Dundee Developments  
 Seller: 101154534 Sask. Ltd. (Wellman family)

Index No 9

Location: NE 14-17-19-W2  
 South-east Regina within city limits  
 South of Victoria Avenue  
 North of Arcola Ave.  
 Immediately east of Sask. Housing Corporation land which is immediately east of Windsor Park.

Sale Price: \$4,000,000  
 Sale Date: January 2011 agreement  
 May 2012 possession date (no title transfer as of May 14, 2012)

Land Size: 153.51 acres  
 Note: City of Regina owns additional 6.15 acre strip through middle of land which is former railway land.

Zoning: UH: Urban Holding  
 Sale Price Per Acre: \$26,057  
 Comments: Future residential subdivision  
 Seller: Knox Metropolitan United Church  
 Buyer: Regina land developer

Index No.10

## Location:

NW 18-18-19-W2  
 R.M. of Sherwood #159  
 Parcel #110907491  
 One mile north of Regina city limits  
 North of Sherwood Industrial Park  
 East Side of Highway #6 North

## Sale Price:

\$2,695,000 (asking price was \$2,695,000)

## Sale Date:

June 28, 2011 on MLS

Title transfer August 4, 2011 (#141030762)

## Land Size:

107.78 acres

## Zoning:

Agriculture

## Sale Price Per Acre:

\$25,005

## Seller:

King Farm Syndicate Holding Inc.

## Buyer:

Degelman Industries Ltd. who will immediately use  
 20 acres for yard storage. Degelman plant is  
 located to west across Highway #6.

## Comments:

Highest previous offer was \$1,500,000  
 (\$13,917/acre) June 2011 by an industrial  
 subdivision developer. This is a high sale due to  
 special motive.

Index No.11

## Location:

SE 14-17-19-W2  
 Within Regina City Limits  
 South east corner of Regina  
 North of Arcola Ave. & South of Victoria Ave.

## Sale Price:

\$5,200,000

## Sale Date:

July 3, 2008 Title No. 135919604

## Land Size:

159.52 acres

## Zoning:

Urban Holding

## Sale Price Per Acre:

\$32,598

## Comments:

Seller: Robert Shaw, Robin McKenzie

## Buyer:

Evengreen Development Corporation. At the time of  
 purchase this land was thought to be approx. 5  
 years from development.

Index No. 12

## Location:

SE 7-18-19-W2, SW 7-18-19-W2

Within north city limits of Regina. Situated west of Winnipeg Street and north of the CP Railroad tracks. It is adjacent (to north) to the new Kensington Greens residential development.

## Zoning:

UH – Urban Holding

## Land Size:

SW 13.35 acres

SE 121.86 acres

Total 135.24 acres

## Sale Date:

SE: April 16, 2009 Title #137231737

SW: May 26, 2009 Title #137466973

## Sale Price:

\$2,130,030

## Sale Price Per Acre:

\$15,750

## Comments:

Seller: Vorpahl Volle Farm Syndicate Holdings Ltd.

Buyer: Earth King 135 Ventures Ltd.

SE \$1,919,767 transferred April 16/09

SW to transfer at a later date.

Index No.13

## Location:

LSD 1, 7 &amp; 8 in SE 18-18-19-W2

R. M. of Sherwood #159

North of Regina

Northwest corner of Inland Drive and Winnipeg St. North.

## Sale Price:

\$2,000,000

## Sale Date:

January 2012, title transferred March 13, 2012

#141892746, etc.

## Land Size:

120.36 acres

## Zoning:

A - Agriculture

## Sale Price Per Acre:

\$16,617

## Comments:

Seller: Orville and Evelyn Williams

Buyer: DBR Developments Ltd. who intends to use for industrial subdivision.

Index No. 14

Location: SW 21-17-18-W2  
 Southeast corner of Highways #1 and #362 which  
 is the Pilot Butte access road.  
 4 miles east of Regina  
 RM of Edenwold #158

Sale Price: \$2,198,210  
 Sale Date: October 31, 2008 Title No. 136593085  
 Land Size: 141.26 acres  
 Zoning: Agriculture  
 Sale Price Per Acre: \$15,561  
 Seller: Denise Oman et al  
 Buyer: Cindercrete Products Limited. Intended for  
 highway commercial at front and residential  
 development at rear (south)

Index No. 15

Location: 5 miles east of Regina city limits  
 NW 22-17-18-W2  
 Parcel #110908065  
 North Service Road Trans Canada Highway #1  
 R.M. of Edenwold #158  
 Across Highway from Great Plains Industrial Park.  
 Across road to east of Balzer's Canada Inc.

Sale Price: \$2,950,000 (asking price was \$3,200,000)  
 Sale Date: June 20, 2011 MLS  
 Title transfer August 4, 2011 (#14027612)

Land Size: 141.27 acres  
 Zoning: Agriculture  
 Sale Price Per Acre: \$20,882  
 Seller: Emerald Plains Properties Inc.  
 Buyer: Aquila Holdings Ltd. (owned by Carson Energy)  
 who intends to use portion for their own new  
 building and use remainder for a light  
 industrial/commercial subdivision

Comments: Sask. water line is nearby and also natural gas and  
 electricity



Index No. 16

## Location:

SW 20-17-18-W2

½ mile west of Southwest corner of Highways #1 and #362 which is the Pilot Butte access road.

4 miles east of Regina

RM of Edenwold #158

## Sale Price:

\$3,250,000

## Sale Date:

May 4, 2012 Title #142139998

## Land Size:

133.58 acres

## Zoning:

Agriculture

## Sale Price Per Acre:

\$24,330

## Seller:

Ronald &amp; Mildred Leonard

## Buyer:

Gary L. Redhead Holdings Ltd.

Index No. 17

## Location:

SE 20-17-18-W2

Southwest corner of Highways #1 and #362 which is the Pilot Butte access road.

4 miles east of Regina

RM of Edenwold #158

## Asking Price:

\$4,750,000

## Land Size:

140.98 acres

## Zoning:

Agriculture

## Asking Price Per Acre:

\$33,693

## Seller:

Ronald &amp; Mildred Leonard

Index No. 18

## Location:

2201 Condie Road

SW 20-17-20 W2

½ mile south of Dewdney Avenue to the west of the future West Regina Bypass.

Within Regina City Limits

## Asking Price:

\$3,933,000

## Land Size:

87.4 acres

## Zoning:

UH – Urban Holding

## Asking Price Per Acre:

\$45,000

## Seller:

McNally Enterprises Ltd.

## Listing Agent:

Bill Babey (Colliers International) 789-8300

Index No. 19

## Location:

NW 5-18-20-W2  
 SW 5-18-20 W2  
 Block B, Plan 89R66653  
 North of 9<sup>th</sup> Avenue North, the future West Regina  
 Bypass runs through the property. Just west of  
 Pinkie Road.  
 West of Regina  
 R.M. of Sherwood #159

Asking Price:

\$8,599,500

Land Size:

NW: 158.76 acres  
 SW: 158.69 acres  
 Block B: 160.30 acres  
 Total 477.75 acres

Zoning:

AG1 – Agriculture

Asking Price Per Acre:

\$18,000

Seller:

Estate of James Marshall Wellman

Listing Agent:

Paul Mehlsen/Micky Schmitz (NAI Commercial)  
 525-3344

Index No. 20

## Location:

All of Section 26-17-21-W2  
 Northwest of the Global Transportation Hub with  
 frontage on Dewdney Ave.  
 R.M. of Sherwood #159

Asking Price:

\$4,347,000

Land Size:

NW: 153.88 acres  
 SW: 156.60 acres  
 NE: 153.65 acres  
 SE: 156.87 acres  
 Total 621.00 acres

Zoning:

AG1 – Agriculture

Asking Price Per Acre:

\$7,000

Seller:

Mary Sandra Dorosz (SW & NW), Muriel Joyce  
 Morris (SE & SE)

Listing Agent:

Darcy Skwara (Colliers International) 789-8300

Index No. 21

## Location:

South portion of SW 5-17-20-W2

North side of Highway #1

½ mile west of future West Regina Bypass

Interchange

West of Regina

R.M. of Sherwood #159

\$1,350,000 (May/12)

Conditional Sale:

Total of approx. 60 acres

Land Size:

Zoning:

AG1 – Agriculture

Sale Price Per Acre:

\$22,500

Asking Price Per Acre:

\$50,000 (asking \$125,000 per acre for proposed lots)

Seller:

Ailsby Enterprises Inc.

Listing Agent:

Darcy Skwara (Colliers International) 789-8300

Note:

- 1) An application has been brought to the RM of Sherwood to change the zoning to Highway Commercial (currently pending)
- 2) A gas pipeline runs immediately to the north of the property.

Index No. 22

## Location:

NE 32-16-20-W2

Southwest corner of Highway #1 and the future

West Regina Bypass Interchange

West of Regina

R.M. of Sherwood #159

Asking Price:

\$1,970,800

Land Size:

Approx. 49.27 acres

Zoning:

AG1 – Agriculture

Asking Price Per Acre:

\$40,000

Seller:

Florence Marion &amp; Lyle Francis Denton

Listing Agent:

Bill Babey (Colliers International) 789-8300

Note:

Listing shows a total of 140 acres but the government has expropriated 2 parcels for a total of 90.77 acres.

Index No. 23

## Location:

Westport Industrial Park  
 NW & NE 16-17-20-W2  
 Immediately west of City of Regina Airport, south of  
 CP Railway and east of Pinkie Rd.  
 and the Regina City limits  
 R.M. of Sherwood #159

Asking Price:

\$1,970,800

Land Size:

NW 156.65 acres

NE 139.37 acres

Total 296.02 acres

Zoning:

AG1 – Agriculture

Asking Price Per Acre:

\$45,000

Seller:

Marathon Development Corp.

Listing Agent:

Ryan Babey (Colliers International) 789-8300

Index No. 24

## Location:

SE 30-17-20-W2  
 North side of Dewdney Avenue immediately north of  
 the Global Transportation Hub at the NE corner of  
 Dewdney Ave. and Condie Rd.  
 R.M. of Sherwood #159

Asking Price:

\$7,500,000

Land Size:

159.06 acres

Zoning:

AG1 – Agriculture

Asking Price Per Acre:

\$47,152

Seller:

James Paul Farley

Listing Agent:

Linda Boxall 536-1489

Index No. 25

## Location:

Portion of SW 24-18-20-W2  
 North of Sherwood Industrial Park  
 West of Highway #6  
 Properties on Sherwood Road are immediately  
 south  
 1 mile north of Regina  
 RM of Sherwood #159

Asking Price:

\$5,950,000

Land Size:

117.8 acres

Zoning:

Agriculture

Asking Price Per Acre:

\$50,509

Seller:

Kinwest Developments Ltd., Rolo Farms Ltd. &  
 CityView Acres Ltd.

parcel

Index No.26

Location: SW 06-18-18-W2 R.M. of Edenwold #158  
 SE 01-18-19-W2 R.M of Sherwood #159  
 NE 01-18-19-W2 R.M of Sherwood #159  
 NW 01-18-19-W2 R.M of Sherwood #159  
 1½ miles West of Regina City Limits  
 North side of Hwy #46

Asking Price/Size:

|       |                    |                     |
|-------|--------------------|---------------------|
| SW 06 | \$2,500,000        | 153.43 acres        |
| SE 01 | \$2,500,000        | 152.18 acres        |
| NE 01 | \$2,500,000        | 159.39 acres        |
| NW 01 | <u>\$2,500,000</u> | <u>157.82 acres</u> |
| Total | \$10,000,000       | 622.82 acres        |

Zoning: Agriculture  
 Asking Price Per Acre: \$16,056  
 Comments: Seller: Torhill Estates Ltd.  
 Listing Agent: Linda Boxall (conditional sale near asking price)

Index No. 27

Location: NE 8-17-20-W2  
 Just west of City of Regina Airport  
 and the Regina City limits at the SW corner of  
 Centre Road and the future West Regina Bypass.  
 R.M. of Sherwood #159

Sale Price: \$2,304,720  
 Sale Date: December 2011, Title transfer in June 2012.  
 Land Size: 104.76 acres  
 Zoning: AG1 – Agriculture  
 Sale Price Per Acre: \$22,000  
 Seller: McNally Enterprises Ltd.  
 Buyer: Undisclosed

Index No.28

Location: LSD 13 15-17-18-W2 R.M of Edenwold #158  
 LSD 14 15-17-18-W2 R.M of Edenwold #158  
 Immediately south of Great Plains Industrial Park.  
 Hwy # 362 is one mile west.

Sale Price/Size:

|        |                   |                    |
|--------|-------------------|--------------------|
| LSD 13 | \$ 500,000        | 39.33 acres        |
| LSD 14 | <u>\$ 500,000</u> | <u>39.86 acres</u> |
| Total  | \$1,000,000       | 79.19 acres        |

Sale Date: May 2, 2012  
 Zoning: AR – Agriculture  
 Asking Price Per Acre: \$12,628  
 Comments: Seller: Geoge & Joan Peslari  
 Buyer: Great Plains Leaseholds Ltd.

Note: The buyer is the developer of the Great Plains Industrial Park who intends to use the land for expansion. There are buildings on the site that were given no value and will be removed.

Index No. 29

## Location:

NE &amp; NW 21-17-20-W2

Portions of SE &amp; SW 21-17-20-W2

Just west of the RCMP training grounds and northwest of the Regina City airport within the Regina City limits. Dewdney Avenue is to the north, Pinkie Road is to the west, Courtney Street is to the east and 13<sup>th</sup> Avenue is to the south.

## Sale Price:

\$11,825,000 x 50% = \$5,912,500

## Sale Date:

Early 2012

## Land Size:

550 acres

## Zoning:

UH – Urban Holding

## Sale Price Per Acre:

\$21,500

## Seller:

Seller: Sherwood Multitech Estates Ltd.

## Buyer:

Buyer: Land developer purchased 50% interest based on \$21,500/acre for 100% interest

Index No.30

## Location:

SW 12-17-19-W2

NW 12-17-19-W2

SW 13-17-19-W2

NW 13-17-19-W2

R.M of Sherwood #159

Immediately west of Regina City Limits

East side of Tower Road

## Sale Price/Size:

|       |             |              |
|-------|-------------|--------------|
| SW 12 | \$1,824,055 | 149.96 acres |
|-------|-------------|--------------|

|       |             |              |
|-------|-------------|--------------|
| NW 12 | \$1,643,790 | 135.14 acres |
|-------|-------------|--------------|

|       |            |             |
|-------|------------|-------------|
| SW 13 | \$ 881,376 | 72.46 acres |
|-------|------------|-------------|

|       |                    |                     |
|-------|--------------------|---------------------|
| NW 13 | <u>\$1,562,901</u> | <u>128.49 acres</u> |
|-------|--------------------|---------------------|

|       |                    |                     |
|-------|--------------------|---------------------|
| Total | <u>\$5,912,122</u> | <u>486.05 acres</u> |
|-------|--------------------|---------------------|

## Sale Date:

February 21, 2012, title #'s 141813682,

## Zoning:

AG1 – Agriculture

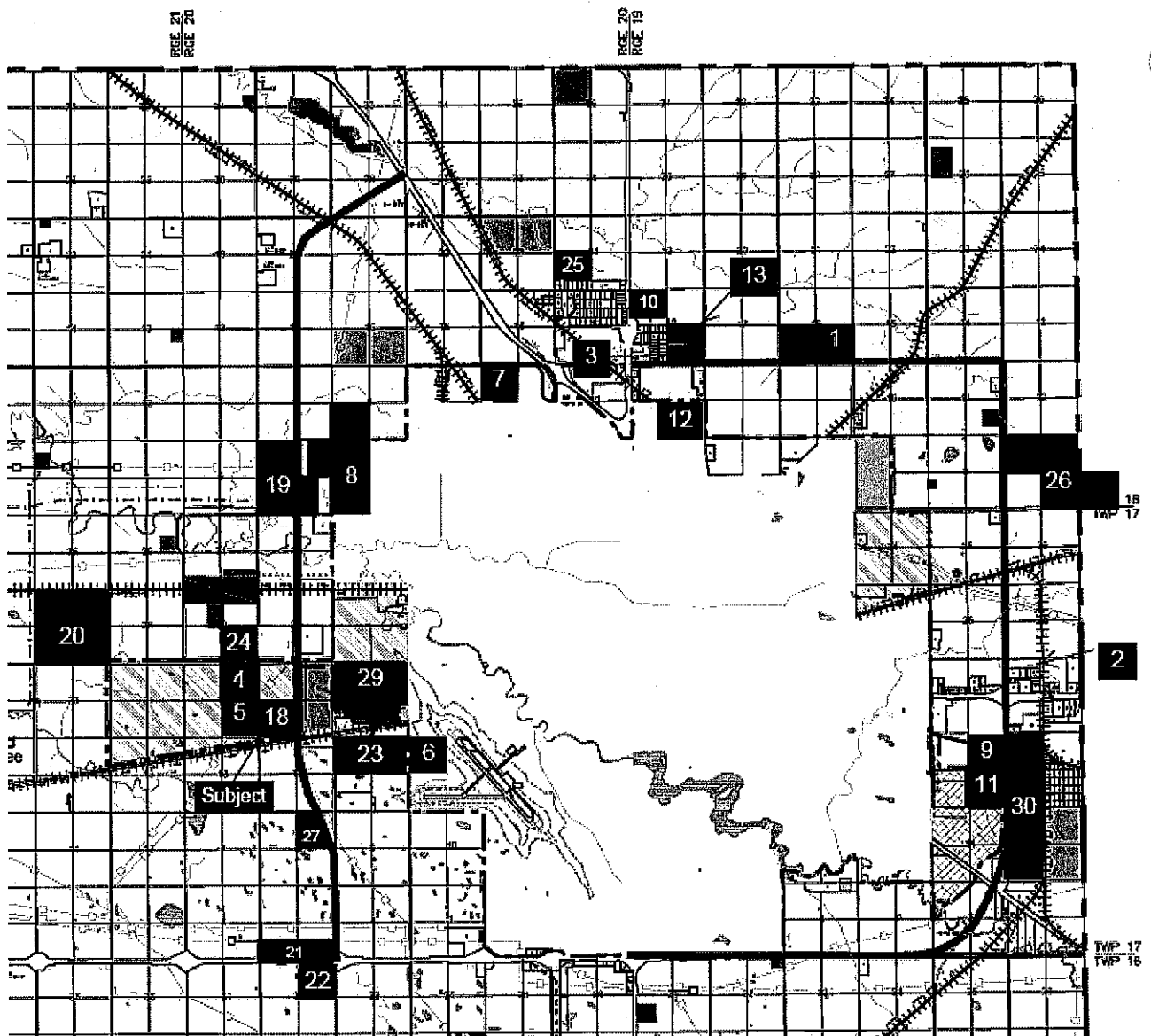
## Sale Price Per Acre:

\$12,164

## Comments:

Seller: John Fahlman

Buyer: Long Lake Investment Inc.



Indexes 14 - 17 & 28 are located east of the City of Regina in the R.M. of Edenwold to the north and west of Great Plains Industrial Park and are not on this map.

Sales Analysis Table

| Index | Sale Date     | Acres  | Zoning         | Sale Price Per Acre |
|-------|---------------|--------|----------------|---------------------|
| 1     | Jun-11        | 160    | Agriculture    | \$ 6,250            |
| 2     | May-11        | 17.64  | Agriculture    | \$ 15,590           |
| 3     | Jan-12        | 40.10  | Agriculture    | \$ 41,771           |
| 4     | Apr-10        | 156.36 | Agriculture    | \$ 11,002           |
| 5     | Apr-10        | 159.61 | Agriculture    | \$ 6,884            |
| 6     | Aug-09        | 217.77 | Urban Holding  | \$ 12,000           |
| 7     | Jan-09        | 120    | Urban Holding  | \$ 23,000           |
| 8     | Feb-11        | 597.28 | Agriculture/UH | \$ 25,953           |
| 9     | Jan-11        | 153.51 | Agriculture/UH | \$ 26,057           |
| 10    | Jun-11        | 107.78 | Agriculture    | \$ 25,005           |
| 11    | Jul-08        | 159.52 | Urban Holding  | \$ 32,598           |
| 12    | Apr-09        | 135.24 | Urban Holding  | \$ 15,750           |
| 13    | Jan-12        | 120.36 | Agriculture    | \$ 16,617           |
| 14    | Oct-08        | 141.26 | Agriculture    | \$ 15,561           |
| 15    | Jun-11        | 141.27 | Agriculture    | \$ 20,882           |
| 16    | May-12        | 133.58 | Agriculture    | \$ 24,330           |
| 17    | Asking        | 140.98 | Agriculture    | \$ 33,693           |
| 18    | Asking        | 87.40  | Urban Holding  | \$ 45,000           |
| 19    | Asking        | 477.75 | Agriculture    | \$ 18,000           |
| 20    | Asking        | 621    | Agriculture    | \$ 7,000            |
| 21    | May/12 C/sale | 60     | Agriculture    | \$ 22,500           |
| 22    | Asking        | 49.27  | Agriculture    | \$ 40,000           |
| 23    | Asking        | 296.02 | Agriculture    | \$ 45,000           |
| 24    | Asking        | 159.06 | Agriculture    | \$ 47,152           |
| 25    | Asking        | 117.8  | Agriculture    | \$ 50,509           |
| 26    | Asking        | 622.82 | Agriculture    | \$ 16,056           |
| 27    | Dec-11        | 104.76 | Agriculture    | \$ 22,000           |
| 28    | May-12        | 79.19  | Agriculture    | \$ 12,628           |
| 29    | Early-12      | 550    | Urban Holding  | \$ 21,500           |
| 30    | Feb-12        | 486.05 | Agriculture    | \$ 12,164           |

|         |           |
|---------|-----------|
| Median  | \$ 21,750 |
| Minimum | \$ 6,250  |
| Maximum | \$ 50,509 |



### Analysis and Conclusion – Land Value

Smaller sites and corner sites generally sell for a higher price per acre than larger and interior sites. The land sales analyzed have a range of \$6,250 to \$50,509 per acre with a median of \$21,750.

Indexes 4 (\$11,002) and Index 5 (\$6,884) are the expropriated prices of land for the Global Transportation Hub along Dewdney Avenue. They are immediately west of the subject land. Index 4 has Dewdney Avenue frontage and Index 5 is immediately south of Index 4 and has a pipeline easement. Index 5 had a lower price due to the lack of exposure and the pipeline easement. Index 4 & 5 prices were based on Nov/09 values and land prices have since increased.

Index 2 (\$15,590) is inferior but smaller.

Index 8 (\$25,953) is larger. It is intended for residential subdivision development.

Index 10 (\$25,005) is considered a high sale due to a motivated buyer.

Index 13 (\$16,617) is inferior.

Index 16 (\$24,330) is on Hwy #1 east of Regina.

Indexes 17 – 25 (\$7,000 - \$50,000) are asking prices for land in the subject area and north of Regina, north of Sherwood Industrial Park. Index 18 (\$45,000) is the subject. It is only an asking price. Index 20 (\$7,000) is very large. Index 21 has a conditional sale at \$22,500 per acre it is superior. Index 24 (\$47,152) is located north of the GTH along the north side of Dewdney Avenue just west of the subject.

Index 26 (\$16,056) is a recent deal of a larger parcel along Hwy #46.

Index 27 (\$22,000) is located to the south of the subject at the southwest corner of Centre Road and the future West Regina Bypass. It is only larger but is a superior location. It is a recent deal and has no pipelines.

Index 29 (\$21,500) is located to the east of the subject along Dewdney Ave. It is larger but is a superior location.

The subject has a pipeline easement in the northeast corner of the parcel. The restrictions on development of this land and the Saskatchewan Highways requirement are also factors. The subject land does not have Dewdney Avenue frontage but is adjacent to the Global Transportation Hub. Based on this analysis and with consideration to all factors the market value estimate of the subject land is:

$$87.40 \text{ acres} \times \$ 15,000 \text{ per acre} = \$ 1,311,000$$

### Exposure and Marketing Time Analysis

#### Exposure Time

The estimated length of time the property being appraised would have been offered on the market before the hypothetical consummation of a sale at market value on the effective date of the appraisal.

#### Marketing Time

Amount of time it might take to sell the property at the concluded market value during the period immediately after the effective date of the appraisal.

#### Conclusion

Based on a review of comparable sales and interviews with Realtors the estimate of market value is based on a 6 month exposure period. This would also be the marketing time.

Appraiser's Certification

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

- 1) The statements of fact contained in this report are true and correct.
- 2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
- 3) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- 4) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- 5) My engagement in and compensation for this assignment were not contingent upon developing and reporting predetermined results, the amount of the value estimate, or a conclusion favouring the client;
- 6) My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) and the International Valuation Standards (IVS);
- 7) I have the knowledge and experience to complete the assignment competently;
- 8) I have made a personal inspection of the property that is the subject of this report.
- 9) No one provided significant professional assistance to the person signing this report.
- 10) The Appraisal Institute of Canada has a mandatory continuing professional development program for designated members. As of the date of the report I have fulfilled the requirements of the program.
- 11) I am a member in good standing of the Appraisal Institute of Canada
- 12) Effective Date of Appraisal: June 15, 2012
- 13) Date of Inspection: June 10, 2012
- 14) Date of Report/Certification: June 15, 2012
- 15) Location: 2201 Condie Road  
SW 20-17-20-W2  
Regina, Saskatchewan
- 16) Estimate of Market Value: \$1,311,000

Certified and Inspected by: \_\_\_\_\_

Peter M. Lawrek, B.A., AACI, P, App.

### Appraiser's Qualifications

Peter M. Lawrek

May, 1975 - University of Regina, Bachelor of Arts Degree (Economics).

December, 1981 - AACI (Accredited Appraiser Canadian Institute) from the Appraisal Institute of Canada.

July, 1975 - September, 1979 - Employed with the Canada Mortgage and Housing Corporation as an Appraiser/Program Administrator. September, 1979 - present - independent appraiser specializing in Industrial, Commercial, Agricultural and Investment properties.

Have appeared as an expert witness in Court of Queen's Bench and at Surface Rights Arbitration Board hearings.

Chairman, Regina Chapter, Appraisal Institute of Canada 1983-1984 and 1984-1985.

President, Saskatchewan Association, Appraisal Institute of Canada 1987-1988.

Member of Executive Committee Saskatchewan Association, Appraisal Institute of Canada 1983 - 1993.

Member of Sask. Assn. Professional Development Committee since early 1999.

Member of Editorial Advisory Board, National Publications Committee, Appraisal Institute of Canada (1983-1985) and member of National Membership Services Committee (1985-86). Member of the National Admissions Committee (1989-90).

Member of Appraisal Institute National Adjudicating Committee 1999 - 2010 including 2 year term as Chair.

Member of Appraisal Institute National Appeal Committee since September 2011.

Regina area farm owner and past operator.

Licensed member of the Association of Regina Realtors.

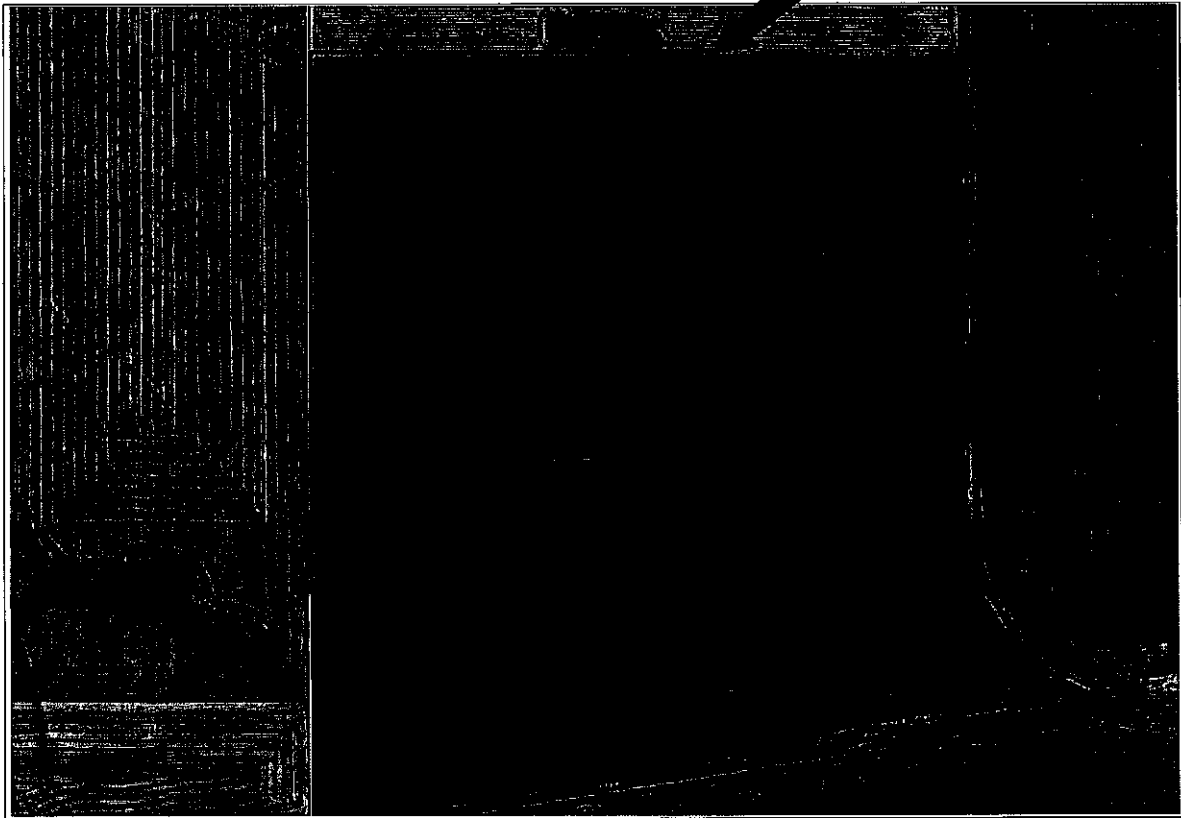
Client list includes, City of Regina, City of Weyburn, City of Estevan, Province of Saskatchewan, Government of Canada, Texaco, Royal Bank, Imperial Oil, Ford of Canada, Toronto Dominion Bank, Bank of Montreal, Canadian Imperial Bank of Commerce, Credit Union Central, Dome Petroleum, Home Oil, Crown Zellerbach, various Trust companies, Shell Oil, Touche Ross, Esso Canada, Petro Canada, Canada Mortgage & Housing Corporation, Saskatchewan Housing Corporation, Saskatchewan Dept. of Highways, Metropolitan Trust, Harvard Developments, Greystone Investments, numerous national investment fund companies and trust companies.

Qualifications of Peter M. Lawrek, Appraiser (Cont'd)

Major Appraisals Completed:

- McCallum Hill Centre - Tower I, Regina - 20 storey hi-rise office tower, 161,500 rentable sq.ft.
- Bank of Montreal Tower, Regina - 13 storey office tower, 140,000 rentable sq.ft.
- McCallum Hill Centre Parkade 5 stories, 433 stalls.
- Park Plaza office building, 54,000 sq.ft.
- Sherwood Place Office Complex, 220,000 sq.ft.
- Saskatchewan Place office building, 84,000 sq.ft.
- Midtown Centre - Regina (now known as Scotia Place) - 130,000 sq.ft. hi-rise office/retail centre plus 12 level parkade.
- Canada Post Building 2150 - 2200 Saskatchewan Drive - Regina - 193,000 sq.ft. multi-storey.
- S.G.I. Office Tower - Regina - 184,000 sq.ft. plus 220 stall underground parkade.
- Toronto Dominion Bank Office Tower - Regina - 145,000 sq.ft. plus underground parkade.
- Reed Stenhouse Office Building, 2201 11th Avenue - Regina - 57,500 sq.ft.
- Park Centre Office Building, Hillsdale St. & Wascana Parkway - Regina - 54,000 sq.ft plus underground parkade.
- General Motors Office/Warehouse, 580 Park St. - Regina - 80,000 sq.ft.
- Gold Square retail/office complex, Albert. St. & Parliament Ave. - Regina - 31,000 sq.ft.
- Carling Corner, retail mall, Albert St. & 4th Ave. - Regina - 36,000 sq.ft.
- Avon Shopping Centre, Avonhurst Drive & Albert St. - Regina - 80,000 sq.ft.
- Dominion Bridge Steel Plant - Regina - 58,000 sq.ft. on 23 acres
- Gardiner Village - Regina - 84 unit multi-family rental
- 2001 Cornwall St. - Regina - 118 unit apartment plus main floor commercial and parkade
- Taylor Motors - Regina - 34,000 sq.ft. automobile dealership
- Wheaton Chev Olds - Regina - 20,000 sq.ft.
- MacCosham Warehouse, 1502 Quebec St. - Saskatoon - 143,000 sq.ft.
- Titan Building, Henderson Drive - Regina - 100,000 sq.ft.
- MacCosham Warehouse, 316 1st Ave. E - Regina, - 55,000 sq.ft.
- Regina Golf Course Lands - Public Works Canada
- Numerous automobile dealerships in Saskatchewan
- Various country hotels, motels, motor inns, restaurants, car washes, gas bars, roller rinks.
- Variety of partial taking and expropriation appraisals
- Farmland across Saskatchewan including 50,000 acre White Bear Indian Land Claim Appraisal, 20,000 acre appraisals for Rafferty Dam acquisition for Souris Basin Development Authority.
- Grasslands National Park Lands Appraisals for Public Works Canada, over 50,000 Acres.
- City of Weyburn, appraisal for flood control land assembly project.
- Numerous smaller retail strip malls, office buildings and industrial buildings.
- James Tires Centres - 11 locations in Saskatchewan
- S.G.I. Claims Centre, Broad St. - Regina.
- Marathon Realty (C.P.R.) Lands - Regina

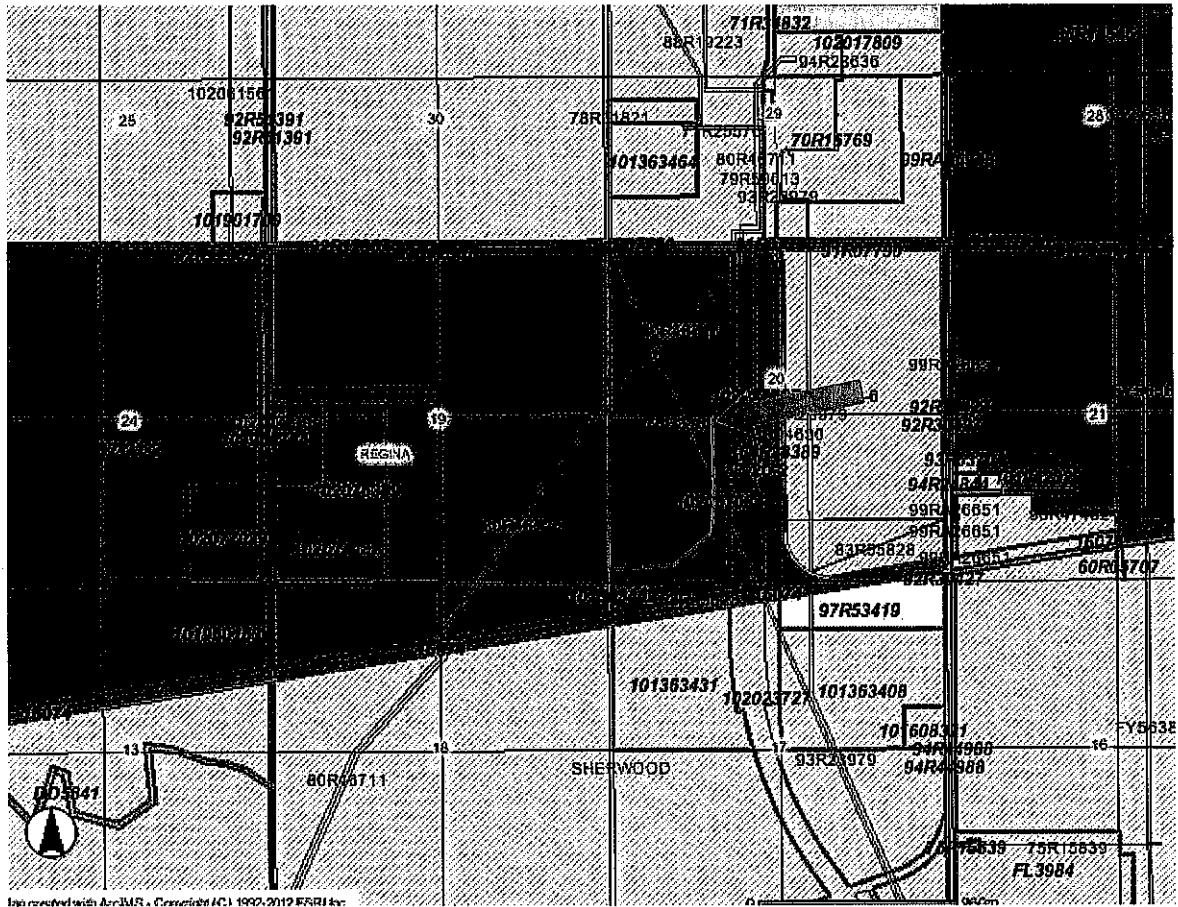
**SUPPORTING DATA**

Aerial Photo

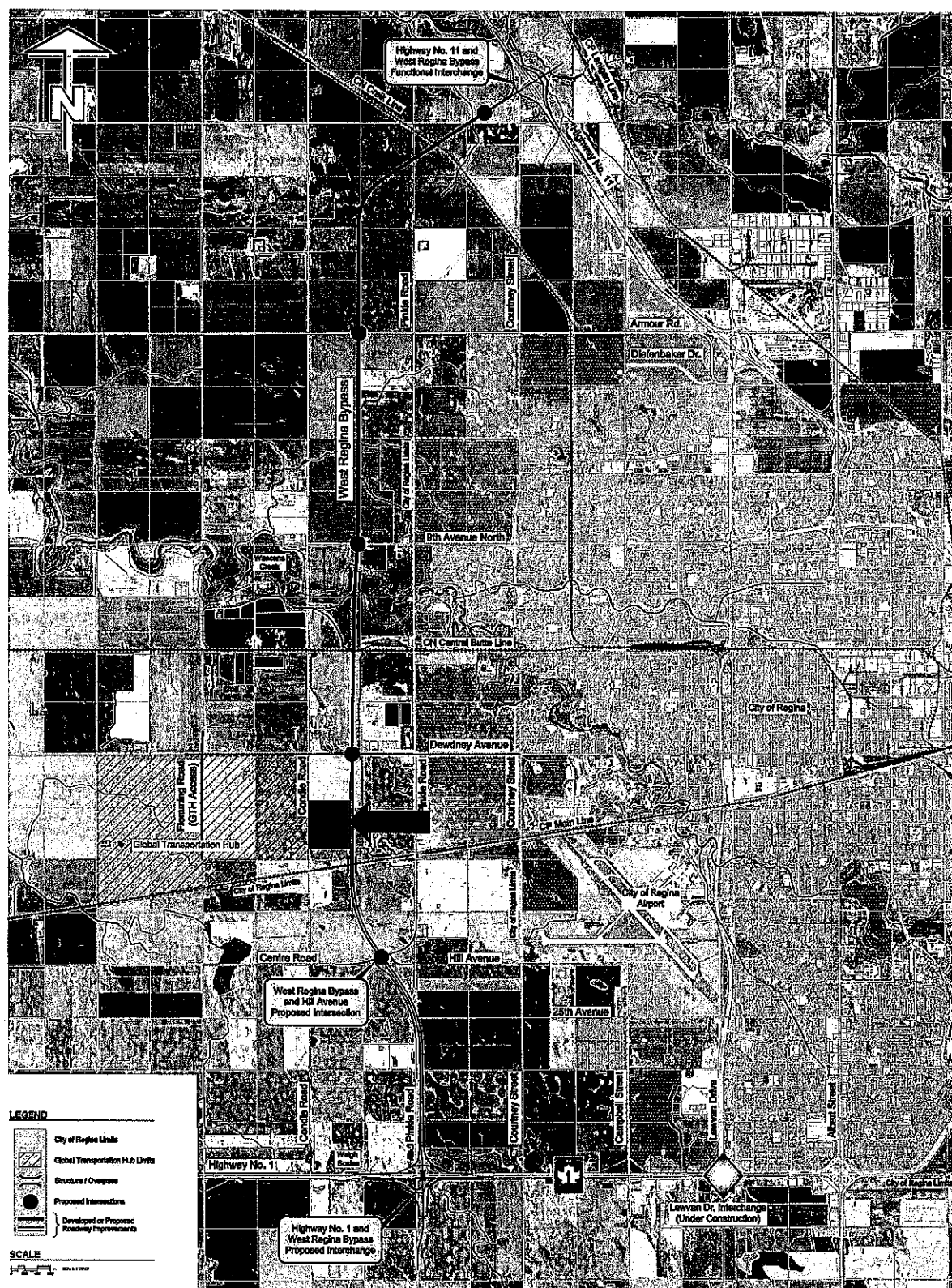




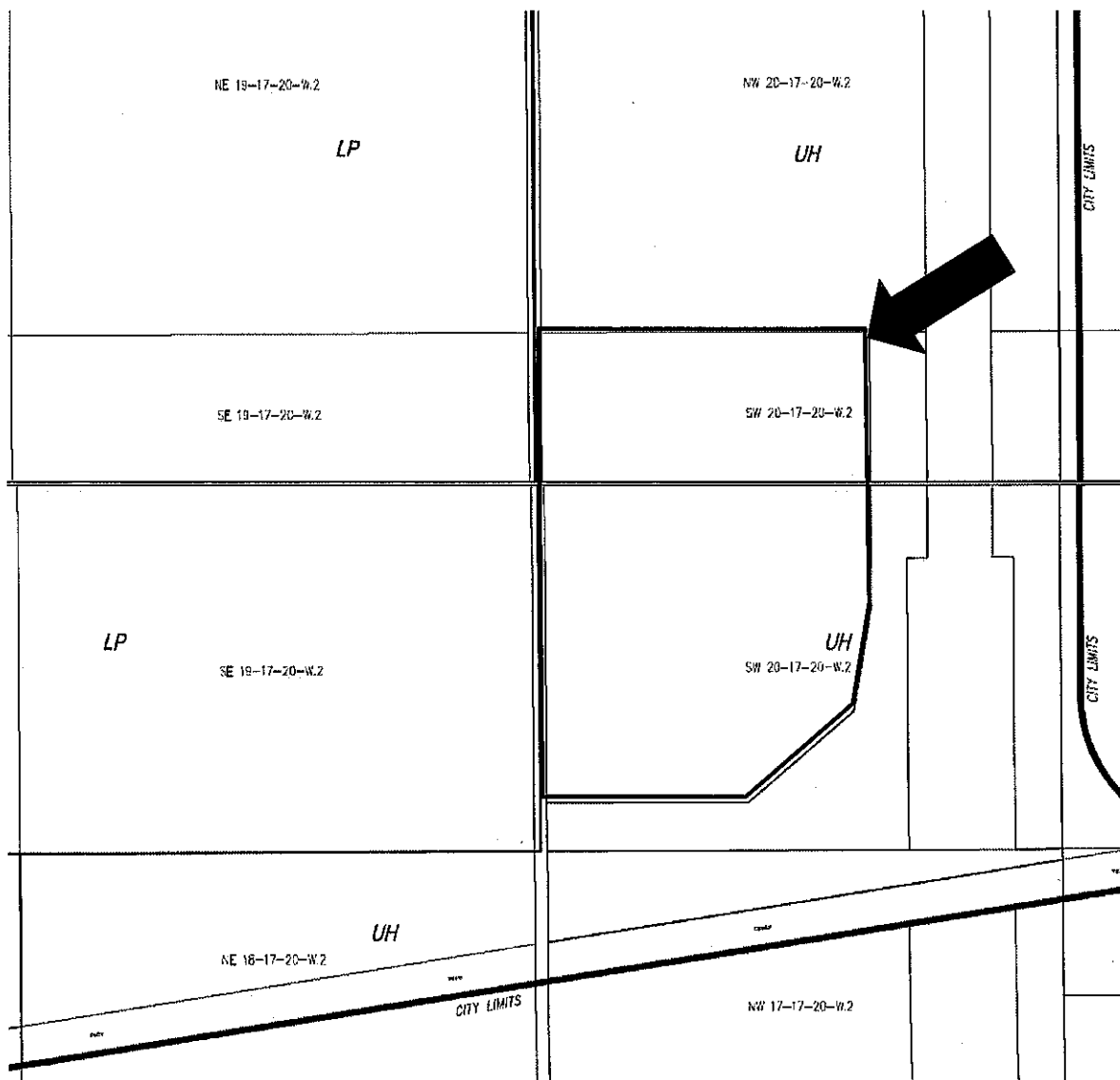
## Neighbourhood Map



## West Regina Bypass Map



Zoning Map



### Parcel Plan



**Information  
Services  
Corporation**  
of Saskatchewan

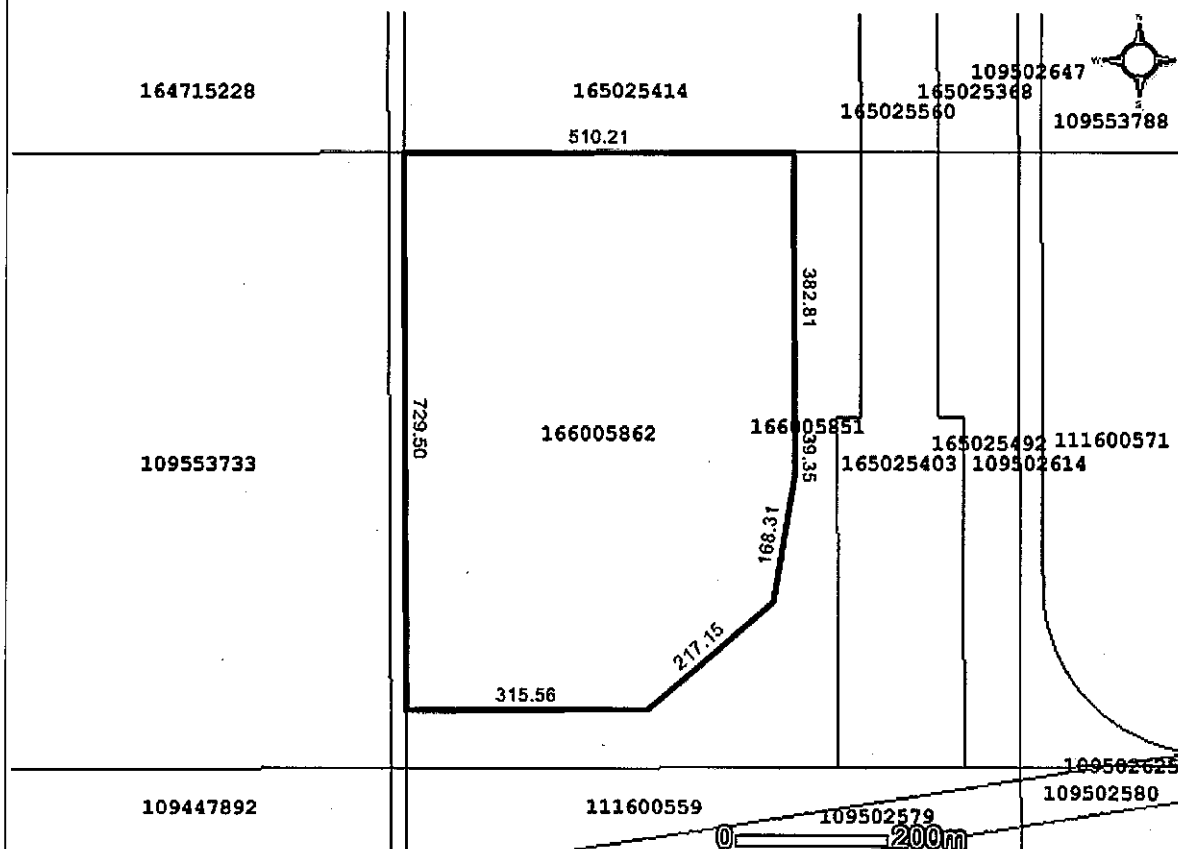
**Surface Parcel Number: 166005862**

**LLD: SW 20-17-20-2 Ext 2**

**Parcel Class Code: Parcel (Generic)**

**Area: 35.371 hectares (87.40 acres)**

Request Date: 14-Jun-2012 11:31:19 o'clock AM 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.

Certificate of Title**Province of Saskatchewan  
Land Titles Registry Title**

**Title #:** 141187653 **As of:** 14 Jun 2012 11:31:01  
**Title Status:** Active **Last Amendment Date:** 21 Mar 2012 15:10:38.590  
**Parcel Type:** Surface **Issued:** 13 Sep 2011 11:23:57.717  
**Parcel Value:** N/A  
**Title Value:** N/A **Municipality:** CITY OF REGINA  
**Converted Title:** 99RA25307  
**Previous Title and/or Abstract #:** 139832972

MCNALLY ENTERPRISES LTD. is the registered owner of Surface  
 Parcel #166005862  
 Reference Land Description: SW Sec 20 Twp 17 Rge 20 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 #:**  
**156281261**

CNV Easement

**Value:** N/A  
**Reg'd:** 29 Aug 1978 01:11:15  
**Interest Register**  
**Amendment Date:** N/A  
**Interest Assignment**  
**Date:** 18 Jan 2012 10:18:16  
**Expiry Date:** N/A

**Holder:**  
 TRANSGAS LIMITED  
 1000 - 1777 VICTORIA AVENUE  
 REGINA, SK, Canada S4P 4K5  
**Client #:** 100399484  
**Int. Register #:** 101206246  
**Converted Instrument #:** 78R42754  
**Feature #:** 100035098

**Interest #:**  
**156281272**

CNV Easement

**Value:** N/A  
**Reg'd:** 03 Dec 1999 00:47:08  
**Interest Register**  
**Amendment Date:** N/A  
**Interest Assignment**  
**Date:** N/A

Expiry Date: N/A

S'ly 7.5 metres

**Holder:**

Saskatchewan Telecommunications  
 13th Floor, 2121 Saskatchewan Drive  
 Regina, Saskatchewan, Canada S4P 3Y2

Client #: 100006861

Int. Register #: 101206257

Converted Instrument #: 99RA28285

**Interest #:**

158201962

Miscellaneous Interest

Value: N/A

Reg'd: 21 Mar 2012 15:10:38

Interest Register

Amendment Date: N/A

Interest Assignment

Date: N/A

Expiry Date: N/A

Claiming an interest as Purchaser  
 under an accepted Offer to Purchase.

**Holder:**

139 Land Corporation  
 701 Broadway Avenue  
 Saskatoon, Saskatchewan, Canada S7N 1B3

Client #: 127250906

Int. Register #: 118170064

**Addresses for Service:****Name****Address****Owner:**

MCNALLY ENTERPRISES LTD.

2042 CORNWALL STREET REGINA, SK, Canada  
 S4P 2K5

Client #: 100215829

**Notes:**

Parcel Class Code: Parcel (Generic)

**APPRAISAL REPORT  
KAMINSKI VACANT LAND  
41.15 ACRES  
2400 CONDIE ROAD  
1 MILE SOUTH OF DEWDNEY AVENUE  
WEST SIDE OF CONDIE ROAD  
IMMEDIATELY NORTH OF CANADIAN PACIFIC RAILWAY  
NE 18-17-20-W2  
REGINA, SASKATCHEWAN**

**AS AT  
JUNE 18, 2012**

**PREPARED BY:**

**PETER M. LAWREK, B.A. AACI, P.APP  
LJB LAWREK JOHNSON BIRD APPRAISALS & CONSULTING LTD.  
2126 ROSE STREET  
REGINA, SASKATCHEWAN**

# **LJB** Lawrek Johnson Bird Real Estate Appraisals & Consulting Ltd.

**Peter M. Lawrek B.A., AACI, P.App**

2126 Rose Street  
Regina, Saskatchewan  
S4P 2A4  
www.ljbappraisals.com

Direct (306) 721-5523

Cell (306) 536-0833

Fax: (306) 721-5532

Main Office (306) 721-5522

peterlawrek@ljbappraisals.com

June 18, 2012

Saskatchewan Ministry of Government Services  
2<sup>nd</sup> Floor, 1920 Rose Street  
Regina, Saskatchewan  
S4P 0A9

Attention: Mr. Alfred G. Bernstein,  
Director  
Accommodation Services

Dear Sir:

RE: Appraisal Report  
Kaminski Vacant Land  
2400 Condie Road  
1 Mile South of Dewdney Avenue  
West Side of Condie Road  
Immediately north of Canadian Pacific Railway  
41.15 acres  
NE 18-17-20-W2  
Parcel #109447892  
Regina, Saskatchewan

In accordance with your instructions, we have prepared an appraisal report of the above land. The purpose of the appraisal is to estimate the market value of the land as at June 18, 2012. The date of inspection was June 10, 2012. The intended use of the appraisal is to assist the client in the possible purchase of the subject land.

We have personally inspected the property and have analyzed all available information considered pertinent. Based on this inspection and analysis the market value as at June 18, 2012 is estimated to be:

Six Hundred and Seventeen Thousand (\$617,000) Dollars

or

\$15,000/acre x 41.15 acres




This appraisal report is based on the following assumptions:

- 1) The Government of Saskatchewan will control development approval on this land as opposed to the City of Regina.
- 2) The Global Transportation Hub will not allow services and roads to be extended from the GTH land to the subject land.

The report which follows outlines the market data collected and analyzed and the appraisal methods employed.

Respectfully Submitted,  
LJB Lawrek Johnson Bird Appraisals and Consulting Ltd.



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Peter M. Lawrek, B.A., AACI, P. App.

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## **PART TWO - BASIS OF THE APPRAISAL**

### **Client and Intended Use of the Report**

The report is intended for use only by the client, Saskatchewan Ministry of Government Services and others as determined by the client. This report is intended for to assist the client in the possible purchase of the subject land. Use of this report by others is not intended by the appraiser and any liability in this respect is strictly denied.

### **Purpose of the Assignment**

To estimate the market value of the land as at the effective date.

### **Property Rights Appraised**

Fee Simple ownership subject to any leases outlined in this report.

### **Type of Report**

Short Narrative, current value.

### **Effective Date of Value**

June 18, 2012

### **Definition of Market Value**

As defined by the Appraisal Institute of Canada in the Canadian Uniform Standards of Professional Appraisal Practice.

"The most probable price 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of the specified date and the passing of title from seller to buyer under conditions whereby:

- 1) buyer and seller are typically motivated;
- 2) both parties are well informed or well advised, and acting in what they consider their own best interests;
- 3) a reasonable time is allowed for exposure in the open market;
- 4) payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto;
- 5) the price represents the normal consideration for the property sold unaffected by special creative financing or sales concessions granted by anyone associated with the sale."

Market value as defined by International Valuation Standards 2000:

"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."

### Scope of Work

#### Inspection

We inspected the property. The identification of the property also involved a review of mapping prepared by the local municipality, and our earlier files on the property. The photographs were taken on the date of inspection.

#### Type of Analysis

This appraisal complies with the Standards of the Appraisal Institute of Canada and the International Valuation Standards. We are competent in this type of appraisal analysis and have appraised this type of property previously.

#### Data Research

We received our instructions from the client who provided information on the property. Publications produced by the municipality provided information on applicable land use controls. Sources of market evidence included, as appropriate, the local real estate board, Land Title Office transactions - including those reported by local assessors, real estate agents, vendors and purchasers active in the market. The Information Services Corporation provided information on the state of title.

#### Audits and Technical Investigations

We did not complete technical investigations such as:

- Detailed investigations or engineering review of the plans of the structure;
- An environmental review of the property;
- A site or building survey;
- Investigations into the bearing qualities of the soils
- Audits of financial and legal arrangements concerning the leases

#### Verification

The analysis set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so we did not fully document or confirm by reference to primary sources all information herein.

### Assumptions & Limiting Conditions

1. The client to whom this report is addressed may use it in deliberations affecting the subject property only, and in so doing, the report should not be extracted, but used in its entirety.
2. 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 description as furnished by the Land Titles Office is correct;
  - b) Title to the property is 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 use is a legally conforming use which may be continued and the required building permits have been acquired for all improvements;
  - 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 herein.

3. The author is not a qualified surveyor. Sketches, drawings, diagrams, photographs etc. are presented in this report for the limited purpose of illustration and are not to be relied upon in themselves.
4. The author is not qualified to give engineering advice. It is assumed that there are no patent or latent defects in the subject improvements, that no objectionable materials such as Urea Formaldehyde foam are present, that they are structurally sound and in need of no immediate repairs, unless expressly noted within this report. No soil tests have been done, nor have tests been done of the heating, plumbing, electrical, air-conditioning or other systems and, for the purpose of this opinion, they are assumed to be in good working order.
5. No investigation has been undertaken with the local zoning office, the fire department, the buildings inspector, the health department or any other government regulatory agency unless such investigations are expressly represented to have been made in this report. The subject property must comply with such government regulations and, if it does not comply, its non-compliance may affect market value. To be certain of compliance, further investigations may be necessary.

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 and his client. It shall not be disclosed, quoted from or referred to, in whole or in part, or published in any manner, without the express written consent of the appraiser. This is subject only to confidential review by the Appraisal Institute of Canada.
7. Market data has been obtained, in part, from documents at the land registry office, or as reported by the real estate board. As well as using such documented and generally reliable evidence of market transactions, it was also necessary to rely on hearsay evidence. Except as noted herein, a reasonable attempt has been made to verify all such information.
8. Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without warning, the market value expressed as of the date of this appraisal cannot be relied upon to estimate the market value as of any other date except with further advice of the appraiser.
9. The compensation for services rendered in this report does not include a fee for court preparation or court appearance, which must be negotiated separately. However, neither this nor any other of these limiting conditions is an attempt to limit the use that might be made of this report should it properly become evidence in a judicial proceeding. In such a case, it is acknowledged that it is the judicial body which will decide the use of the report which best services the administration of justice.
10. 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 party relying on this report requires 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.
11. Extraordinary Limiting Condition  
One or two of the three traditional approaches to value may have been excluded. The reasons for any exclusion are explained in this report.
12. Extraordinary Assumption  
Refer to Letter of Transmittal regarding any assumptions.

### **PART THREE - FACTUAL INFORMATION**

#### **Identification of the Property / Title Information**

Address: 2400 Condie Road  
Regina, Saskatchewan

Legal Description: NE 18-17-20-W2  
Parcel #109447892

Title Information: Refer to Certificate of Title in the Supporting Data section

#### **Sales History**

The subject property was for sale on the Regina MLS (#334093) March 18/09 to October 1/09 asking \$1,600,000. The listing expired. No other reported sales, listings or offers.

#### **Area, City and Neighbourhood Data**

##### **Province of Saskatchewan Data**

Location: Located in Western Canada between Alberta to west and Manitoba to east

Population: 1,067,612 Jan.1/12 (Sask. Gov't Bureau of Statistics)

Size: 250,000 square miles

Key Economic Sectors: Agriculture: the original economic base  
Manufacturing: Manufacturing shipments were \$12.6 billion in 2011 while international exports of manufactured goods was \$5.0 billion in 2011, an increase of 35.0 per cent from 2010. (Statistics Canada)  
Mining: Sask. is the 3rd largest non-fuel mineral producing province in Canada. Saskatchewan accounted for 15.6% of the value of total Canadian mineral production in 2009. At just over \$6.9 billion, Saskatchewan's value of production was second largest in Canada in 2010. Saskatchewan's mineral exploration spending is third largest in Canada.  
Oil & Gas: 2nd highest oil producing province, 3<sup>rd</sup> highest natural gas producing province  
Advanced Technology: Approximately 14,000 people in some 300 Saskatchewan companies generate more than \$1 billion a year, providing innovative products and services in telecommunications, digital communications, software development, monitoring and remote sensing, computerized banking, geomatics, health and environmental systems  
Research: 1/3 of Canada's ag-biotech research takes place in Sk.  
- CLS (synchrotron) in Saskatoon is one of the 2 most powerful of its kind in N. America.  
- Weyburn has the world's first and largest carbon capture and sequestration project.

Advantage: One of the cheapest places to do business in the world

Workforce: One of the best educated in Canada - nearly 50% of employees have a post secondary education.

Trade: 60% of exports go to USA, 40% to the rest of the world. In 2011 more than half of Saskatchewan exports were mining, oil and gas related. Mining, oil and gas accounted for \$16.7 billion of the \$29.7 billion in exports. 62% of Saskatchewan's international exports went to USA, and 38% to the rest of the world. In 2010, more than half of Saskatchewan exports were mining, oil and gas related. Mining, oil and gas accounted for \$13.2 billion of the \$23.7 billion in exports.

Summary: Saskatchewan has experienced slow but steady growth. GDP statistics:

|  |      |      |       |      |      |       |      |          |          |
|--|------|------|-------|------|------|-------|------|----------|----------|
| (f) average of the nine major forecasters                          |      |      |       |      |      |       |      |          |          |
| Canada   | 3.1% | 3.0% | 2.8%  | 2.3% | 0.6% | -2.6% | 3.1% | 2.5%     | 2.7%     |
| Real GDP growth rates, in basic prices, chained 2002 dollars       |      |      |       |      |      |       |      |          |          |
| Saskatchewan   | 4.7% | 2.8% | -1.4% | 3.5% | 4.9% | -4.2% | 2.5% | 3.7%     | 3.5%     |
| Source: Statistics Canada. GDP by Industry, CANSIM table 379-0025. |      |      |       |      |      |       |      |          |          |
|  | 2004 | 2005 | 2006  | 2007 | 2008 | 2009  | 2010 | 2011 (F) | 2012 (F) |

City Data

## Regina:

- Capital of Province of Saskatchewan
- 100 miles north of the US border near the south end of the province
- Located on Trans Canada Highway

## Economic Base:

- Agriculture service
- Retail and distribution centre
- High civil service numbers
- Some of the largest employers are Viterro (grain company), Evraz Inc. Na (steel plant), Co-op Oil Refinery, Canada Life Insurance, Farm Credit Corporation

Unemployment Rate May 2012 (Seasonally Adjusted)

|                         |      |
|-------------------------|------|
| Regina                  | 3.9% |
| Saskatchewan            | 4.5% |
| Canada                  | 7.3% |
| Saskatoon, Saskatchewan | 5.6% |
| Winnipeg, Manitoba      | 5.4% |
| Edmonton, Alberta       | 4.9% |
| Calgary, Alberta        | 4.9% |

Source: <http://www40.statcan.ca/l01/cst01/lfs03i-eng.htm>

Industries/Sectors that Drive the Regina Economy

- 1) Evraz Inc. Na. steel plant (formerly Interprovincial Steel Company, IPSCO): They employ approx. 1,000 full time employees. They have been expanding and expect continued growth in the future.
- 2) Co-op Oil Refinery and Upgrader: They have 610 full time employees. They have been expanding and should continue to grow in the future.
- 3) Head Office of Viterro grain company (formerly Saskatchewan Wheat Pool). They employ approx. 440 full time employees
- 4) Western Canada Regional Head Office of Canada Life Insurance: Approx. 700 employees. No expansion expected.
- 5) Head Office of Farm Credit Canada: Moved from Ottawa to Regina in about 1992. Approx. 400 Full time employees
- 6) Government of Saskatchewan: They are the largest user of Regina office space. SaskPower Corp. employs approx. 1,000 full time employees in Regina, SaskEnergy Inc. employs about 450 full time employees, SaskTel employs approx. 2,069 full time employees. All of the Crown Corporations have grown in recent years and predict continued growth in the near future.
- 7) Government of Canada: They have a substantial number of employees in Regina.
- 8) As of January 2012 the Global Transportation Hub (GTH) total investment in infrastructure is \$504 million. The GTH current employees 420 employees and will employee up to 800 by the end of 2012. Companies such as, Canadian Logistics Services, Yanke, Loblaw's and AFI Distribution Group will operate out of the GTH.



|                              |   |
|------------------------------|---|
| Population History:          | (Source: City of Regina)  |
|                              | June, 1981 163,217  |
|                              | June, 1992 184,050  |
|                              | June, 2000 189,400  |
|                              | June, 2005 192,800  |
|                              | June, 2006 194,100  |
|                              | June, 2007 195,000  |
|                              | June, 2008 199,000  |
|                              | June, 2009 200,000  |
|                              | June, 2010 202,000  |
|                              | June, 2011 205,000  |
| Local Economy:               | The Regina economy is relatively strong and growing.  |
| <u>Real Estate Market</u>    |   |
| Residential:                 | Relatively strong market. Highest demand is for low to mid range homes.   |
| Multi-Family:                | Good demand by investors due to low interest rates and low vacancy rates. Vacancy rate 0.6%. (CMHC April/12). Strong demand by tenants. |
| Industrial/ Warehouse:       | Good demand especially for smaller buildings. Vacancy rate less than 3%.  |
| Office:                      | Good demand by investors and tenants  |
|                              | Dec. 31, 2002 vacancy rate was 7.00%  |
|                              | Dec. 31, 2005 4.39%   |
|                              | June 30, 2006 3.69%   |
|                              | Dec. 31, 2006 3.63%   |
|                              | June 30, 2007 3.28%   |
|                              | Dec. 31, 2007 3.05%   |
|                              | June 30, 2008 2.41%   |
|                              | Dec. 31, 2008 1.95%   |
|                              | July 31, 2009 1.73%   |
|                              | Dec. 31, 2009 2.72%   |
|                              | Sept. 2010 2.50%  |
|                              | March 2011 2.17%  |
|                              | Sept. 2011 1.73%  |
|                              | March 2012 1.63%  |
| Retail:                      | Relatively good demand for high quality locations. Overall retail vacancy rate is less than 3%.   |
| Comments:                    | The overall real estate market is relatively good   |
| Demand for Subject Property: | Relatively good demand for land like the subject.   |

Number & Value of Building Permits Issued, Total, Regina, Historical

| Year          | Number | Value (\$000's) |
|---------------|--------|-----------------|
| 1990          | 1,751  | 102,791.7       |
| 1995          | 1,221  | 100,651.7       |
| 2000          | 1,462  | 113,331.8       |
| 2005          | 1,670  | 241,529.0       |
| 2006          | 1,919  | 276,927.9       |
| 2007          | 2,186  | 337,685.6       |
| 2008          | 2,387  | 342,372.1       |
| 2009          | 2,307  | 458,354.2       |
| 2010          | 2,539  | 426,790.7       |
| 2011          | 2,790  | 547,721.3       |
| 2012 (5 mths) | 1,250  | 240,183.5       |

Source: City of Regina, Urban Development

Housing Starts, Regina CMA, Historical

| Year          | Single Detached | Multiples | Total |
|---------------|-----------------|-----------|-------|
| 1990          | 320             | 151       | 471   |
| 1995          | 323             | 48        | 371   |
| 2000          | 459             | 156       | 615   |
| 2005          | 572             | 316       | 888   |
| 2006          | 749             | 237       | 986   |
| 2007          | 864             | 534       | 1,398 |
| 2008          | 979             | 396       | 1,375 |
| 2009          | 569             | 361       | 930   |
| 2010          | 708             | 639       | 1,347 |
| 2011          | 958             | 736       | 1,694 |
| 2012 (5 mths) | 486             | 758       | 1244  |

Neighbourhood

Refer to the maps in the Supporting Data section. The subject land is located a ½ mile west of the future West Regina Bypass, 1 mile south of the southwest corner of Dewdney Avenue and Condie Road which is only a dirt trail south of Dewdney Avenue. Condie Road is a dead end at the railway tracks to the south. The subject land is immediately south and east of the Global Transportation Hub and both the subject and the Hub are within the Regina city limits. The Hub was annexed into the City of Regina in 2009 and will be used for large warehouses and railway shipping.

Neighbouring Properties

|                           |   |
|---------------------------|---|
| North:                    | Global Transportation Hub   |
| South:                    | Canadian Pacific Railway then residential acreages and farmland   |
| East (across Condie Rd.): | Farmland and then the proposed West Regina Bypass and then the Canadian Pacific Railway and then vacant land (Sakimay First Nation) with a gas station in the northeast corner. |
| West:                     | Global Transportation Hub.  |
| Conclusion:               | The neighbourhood is a good location for the subject land.  |

Description of Land & Site Analysis

Location 1 mile south of the Southwest corner of Dewdney Avenue and Condie Road a ½ mile west of the future West Regina Bypass.

Land Size: 41.15 acres

Services: The nearest water and sewer is on the Global Transportation Hub lands but the GTH will not allow adjacent land owners to connect to GTH services. The water line to the GTH originates from north of the airport. The sewer system for the GTH goes directly to the City lagoons west of Regina. According to the City of Regina it is not feasible to extend a new water and sewer line from the City of Regina to the subject land.

Topography: Generally Level, adequate drainage

Access: Condie Road (dirt trail) to the east side.

Easements: Refer to the Neighbourhood Map in the Supporting Data section. It shows a petroleum pipeline easement in the northwest corner of approx. 3.05 acres.

Conclusion: Poor access and limited exposure.

Assessment and Taxes

|      | Assessed<br>Value | Taxable<br>Assessment | Property Taxes |
|------|-------------------|-----------------------|----------------|
| 2011 | \$ 15,700         | \$ 8,600              | \$ 204.17      |
| 2012 | \$ 15,700         | \$ 8,600              | \$ 210.48      |

Note: The subject land is assessed as agriculture land until it is developed. The effective date of the assessment is June 30, 2006. The last general reassessment was 2009 and is done every 4 years.

Land Use Controls / Zoning

According to the City of Regina Zoning Bylaw No. 9250, the subject property is zoned:

UH - Urban Holding

This zone is designed to protect lands required for future urban development from premature subdivision and development.

## **PART FOUR - ANALYSES & CONCLUSIONS**

### **Characteristics of the Market**

There is a good demand for land like the subject. There are very few competing sites currently for sale.

### **Principle of Highest and Best Use**

Definition: That reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible and that results in the highest value.

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.

This appraisal report is based on the following assumptions:

- 1) The Government of Saskatchewan will control development approval on this land as opposed to the City of Regina.
- 2) The Global Transportation Hub will not allow services and roads to be extended from the GTH land to the subject land.

### **Analysis**

The appraisal is based on the assumption the GTH will not allow a development on the subject land to connect to the GTH roads and services. The City of Regina indicates that extension of sewer and water to the subject land is not feasible. There is not a proper access road.

Due to these factors the acreage left is probably too small to justify a separate development. The only possible buyer for development use might be the adjacent Global Transportation Hub or the adjacent Canadian Pacific Railway. This would be the Highest and Best Use.

### Land Value Estimate by the Direct Comparison Approach

This method involves the gathering, analyzing and comparing of data on similar properties that have been sold recently in the vicinity of the subject property.

This approach to value affirms the principle of substitution which briefly states that a prudent purchaser will not pay more for a property than it would cost to buy an equally desirable substitute, provided that there is no delay in making substitution.

The following land sales are analyzed:

#### Index No. 1

|                      |   |
|----------------------|---|
| Location:            | One mile north of Regina city limits<br>SE 16-18-19-W2<br>Parcel #110907479<br>NE corner of Fleet St. extension and Inland Drive extension<br>R.M. of Sherwood #159 |
| Sale Price:          | \$1,000,000 (Conditional Sale)  |
| Sale Date:           | June 2011   |
| Land Size:           | 160 acres   |
| Zoning:              | Agriculture   |
| Sale Price Per Acre: | \$6,250   |
| Seller:              | Hellen Marie Husum  |
| Comments:            | Purchaser intends to create industrial subdivision  |

#### Index No. 2

|                      |   |
|----------------------|---|
| Location:            | One mile east of Regina city limits<br>¼ mile north of Trans Canada Highway #1<br>Portion of NW 24-17-19-W2<br>Parcel #164917828<br>Northeast of CTV television station, to east of Twin Arenas |
| Sale Price:          | \$275,000   |
| Sale Date:           | May 18, 2011 Title #140711217   |
| Land Size:           | 17.64 acres   |
| Zoning:              | Agriculture   |
| Sale Price Per Acre: | \$15,590  |
| Seller:              | Eastview Tower Investment Inc.  |
| Buyer:               | Brandt Properties Ltd.  |
| Comments:            | Much of this land has a ravine. Purchaser also purchased adjacent property with building from different seller (K.R. Holdings).   |

Index No.3

## Location:

LSD 2 (Ext 6) Parcel #111618570

Portion of SE 18-18-19-W2

½ mile east of intersection of Inland Drive and Hwy #6 North, immediately east of Sherwood Industrial Park

R.M. of Sherwood #159, ½ mile north of Regina city limits

## Sale Price:

\$1,675,000

## Sale Date:

January 16, 2012 title #141688637

## Land Size:

40.1 acres

## Zoning:

Agriculture

## Sale Price Per Acre:

\$41,771

## Seller:

Calvin &amp; Patricia Kelly

## Buyer:

101196187 Saskatchewan Ltd.

## Comments:

Buyer intends to use for industrial subdivision

Index No. 4

## Location:

NE 19-17-20-W2

R.M. of Sherwood #159

SW corner of Dewdney Avenue and Condie Road  
Purchased for the Global Transportation Hub on west side of Regina

## Sale Price:

\$1,720,290

## Sale Date:

April 9, 2010 title # 139101410

## Land Size:

156.36 acres

## Zoning:

Agriculture

## Sale Price Per Acre:

\$11,002

## Seller:

James &amp; Patricia Tanner

## Buyer:

Gov't of Saskatchewan

## Comments:

This is the expropriated price. Seller did not agree and the price might be settled in court. Within Regina city limits at time of title transfer. Price was based on appraised value effective Nov/09.

Index No. 5

## Location:

SE 19-17-20-W2

R.M. of Sherwood #159

½ mile south of Dewdney Avenue on Condie Rd.  
Purchased for the Global Transportation Hub on west side of Regina

## Sale Price:

\$1,098,685

## Sale Date:

April 9, 2010 title #139101421

## Land Size:

159.61 acres

## Zoning:

Agriculture

## Sale Price Per Acre:

\$6,884

## Seller:

James &amp; Patricia Tanner

## Buyer:

Gov't of Saskatchewan

## Comments:

This is the expropriated price. Seller did not agree and the price might be settled in court. Within Regina city limits at time of title transfer. Price was based on appraised value effective Nov/09. 8.84 acre petroleum pipeline easement runs diagonally through this land.

Index No. 6

## Location:

S.E. corner of Courtney St. and 13<sup>th</sup> Ave.  
 Portion NW 15-17-20-W2  
 Portion SW 22-17-20-W2  
 Portion SE 22-17-20-W2  
 Within Regina Saskatchewan city limits  
 6115 - 15<sup>th</sup> Avenue adjacent (to NW) of Regina  
 airport

## Land Size:

|                          |                   |
|--------------------------|-------------------|
| NW 15-17-20-2            | 150.52 acres      |
| Parcel W, Plan 101153854 | 22.19 acres       |
| Parcel C, Plan AV4763    | 1.65 acres        |
| Lots 6-19, Plan AV3899   | 1.00 acres        |
| Parcel A, Plan AV3899    | 36.37 acres       |
| Parcel Z, Plan 101153854 | 3.26 acres        |
| Parcel B, Plan AV9763    | <u>2.78 acres</u> |
| Total                    | 217.77 acres      |

## Sale Date:

Aug/09  
 Feb. 5/10 title transfer #138867774 etc.

## Sale Price:

\$2,613,240

## Zoning:

UH – Urban Holding

## Sale Price Per Acre:

\$12,000

## Comments:

Seller: Stanley Taylor & 3-T Farms Ltd.  
 Buyer: Regina Airport Authority.

Index No. 7

## Location:

Portion of 2000 McCarthy Boulevard North  
 Portion NW 11-18-20-W2 (parcel # 163519634)  
 Portion NE 11-18-20-W2 Parcel #164370078  
 Block B Plan 101976352  
 NW Corner of Regina  
 Starting to east of McCarthy Blvd. and north of  
 Diefenbaker Drive.

## Sale Price:

\$2,760,000

## Sale Date:

Ptn NW 11: January 21, 2009 Title # 136886383  
 Ptn NE 11 (Block B Plan 101976352): November  
 10, 2009 Title #138346296

## Land Size:

|            |                    |
|------------|--------------------|
| Ptn NW 11: | 90.00 acres        |
| Ptn NE 11: | <u>30.00 acres</u> |
|            | 120.00 acres       |

## Zoning:

UH – Urban Holding

## Sale Price Per Acre:

\$23,000

## Comments:

Seller: Kinwest Developments Ltd.  
 Buyer: Mark and Rita Geiger for long term  
 residential and commercial development

Index No. 8

Location: Wellman Estates Land, northwest Regina  
 SW 9-18-20-W2 158.49 acres  
 LSD 11, 12 & 13 in NW 4-18-20-W2 119.62 acres  
 SW 4-18-20-W2 159.36 acres  
 Parcel A Plan 86R66653  
 (Portion of E ½ 5-28-30-W2) 159.81 acres  
 All within Regina city limits except for SW 9 and Parcel A  
 Just west of NW corner of 9<sup>th</sup> Ave. North & Courtney Street. North of Westhill and west of Sherwood Estates.

Sale Price: \$15,500,000  
 Sale Date: Signed February 3, 2011  
 Land Size: 597.28 acres  
 Zoning: UH: Urban Holding for land inside city limits  
 A: Agriculture for land in R.M.

Sale Price Per Acre: \$25,953  
 Comments: At date of purchase buyer expects to service this land starting in about 2023. Purchase price paid in 3 equal installments over 3 years.

Buyer: Dundee Developments  
 Seller: 101154534 Sask. Ltd. (Wellman family)

Index No 9

Location: NE 14-17-19-W2  
 South-east Regina within city limits  
 South of Victoria Avenue  
 North of Arcola Ave.  
 Immediately east of Sask. Housing Corporation land which is immediately east of Windsor Park.

Sale Price: \$4,000,000  
 Sale Date: January 2011 agreement  
 May 2012 possession date (no title transfer as of May 14, 2012)

Land Size: 153.51 acres  
 Note: City of Regina owns additional 6.15 acre strip through middle of land which is former railway land.

Zoning: UH: Urban Holding  
 Sale Price Per Acre: \$26,057  
 Comments: Future residential subdivision  
 Seller: Knox Metropolitan United Church  
 Buyer: Regina land developer



Index No.10

## Location:

NW 18-18-19-W2  
 R.M. of Sherwood #159  
 Parcel #110907491  
 One mile north of Regina city limits  
 North of Sherwood Industrial Park  
 East Side of Highway #6 North

## Sale Price:

\$2,695,000 (asking price was \$2,695,000)

## Sale Date:

June 28, 2011 on MLS

Title transfer August 4, 2011 (#141030762)

## Land Size:

107.78 acres

## Zoning:

Agriculture

## Sale Price Per Acre:

\$25,005

## Seller:

King Farm Syndicate Holding Inc.

## Buyer:

Degelman Industries Ltd. who will immediately use  
 20 acres for yard storage. Degelman plant is  
 located to west across Highway #6.

## Comments:

Highest previous offer was \$1,500,000  
 (\$13,917/acre) June 2011 by an industrial  
 subdivision developer. This is a high sale due to  
 special motive.

Index No.11

## Location:

SE 14-17-19-W2  
 Within Regina City Limits  
 South east corner of Regina  
 North of Arcola Ave. & South of Victoria Ave.

## Sale Price:

\$5,200,000

## Sale Date:

July 3, 2008 Title No. 135919604

## Land Size:

159.52 acres

## Zoning:

Urban Holding

## Sale Price Per Acre:

\$32,598

## Comments:

Seller: Robert Shaw, Robin McKenzie

## Buyer:

Evengreen Development Corporation. At the time of  
 purchase this land was thought to be approx. 5  
 years from development.

Index No. 12

Location: SE 7-18-19-W2, SW 7-18-19-W2  
 Within north city limits of Regina. Situated west of  
 Winnipeg Street and north of the CP Railroad tracks.  
 It is adjacent (to north) to the new Kensington  
 Greens residential development.

Zoning: UH – Urban Holding

Land Size: SW 13.35 acres  
 SE 121.86 acres  
 Total 135.24 acres

Sale Date: SE: April 16, 2009 Title #137231737  
 SW: May 26, 2009 Title #137466973

Sale Price: \$2,130,030

Sale Price Per Acre: \$15,750

Comments: Seller: Vorpahl Volle Farm Syndicate Holdings Ltd.  
 Buyer: Earth King 135 Ventures Ltd.  
 SE \$1,919,767 transferred April 16/09  
 SW to transfer at a later date.

Index No.13

Location: LSD 1, 7 & 8 in SE 18-18-19-W2  
 R. M. of Sherwood #159  
 North of Regina  
 Northwest corner of Inland Drive and Winnipeg St.  
 North.

Sale Price: \$2,000,000

Sale Date: January 2012, title transferred March 13, 2012  
 #141892746, etc.

Land Size: 120.36 acres

Zoning: A - Agriculture

Sale Price Per Acre: \$16,617

Comments: Seller: Orville and Evelyn Williams  
 Buyer: DBR Developments Ltd. who intends to use  
 for industrial subdivision.

Index No. 14

## Location:

SW 21-17-18-W2  
 Southeast corner of Highways #1 and #362 which is  
 the Pilot Butte access road.  
 4 miles east of Regina  
 RM of Edenwold #158  
 Sale Price: \$2,198,210  
 Sale Date: October 31, 2008 Title No. 136593085  
 Land Size: 141.26 acres  
 Zoning: Agriculture  
 Sale Price Per Acre: \$15,561  
 Seller: Denise Oman et al  
 Buyer: Cindercrete Products Limited. Intended for highway  
 commercial at front and residential development at  
 rear (south)

Index No. 15

## Location:

5 miles east of Regina city limits  
 NW 22-17-18-W2  
 Parcel #110908065  
 North Service Road Trans Canada Highway #1  
 R.M. of Edenwold #158  
 Across Highway from Great Plains Industrial Park.  
 Across road to east of Balzer's Canada Inc.  
 Sale Price: \$2,950,000 (asking price was \$3,200,000)  
 Sale Date: June 20, 2011 MLS  
 Title transfer August 4, 2011 (#14027612)  
 Land Size: 141.27 acres  
 Zoning: Agriculture  
 Sale Price Per Acre: \$20,882  
 Seller: Emerald Plains Properties Inc.  
 Buyer: Aquila Holdings Ltd. (owned by Carson Energy)  
 who intends to use portion for their own new  
 building and use remainder for a light  
 industrial/commercial subdivision  
 Comments: Sask. water line is nearby and also natural gas and  
 electricity

Index No. 16

Location: SW 20-17-18-W2  
 ½ mile west of Southwest corner of Highways #1  
 and #362 which is the Pilot Butte access road.  
 4 miles east of Regina  
 RM of Edenwold #158

Sale Price: \$3,250,000  
 Sale Date: May 4, 2012 Title #142139998  
 Land Size: 133.58 acres  
 Zoning: Agriculture  
 Sale Price Per Acre: \$24,330  
 Seller: Ronald & Mildred Leonard  
 Buyer: Gary L. Redhead Holdings Ltd.

Index No. 17

Location: SE 20-17-18-W2  
 Southwest corner of Highways #1 and #362 which  
 is the Pilot Butte access road.  
 4 miles east of Regina  
 RM of Edenwold #158

Asking Price: \$4,750,000  
 Land Size: 140.98 acres  
 Zoning: Agriculture  
 Asking Price Per Acre: \$33,693  
 Seller: Ronald & Mildred Leonard

Index No. 18

Location: 2201 Condie Road  
 SW 20-17-20 W2  
 ½ mile south of Dewdney Avenue to the west of the  
 future West Regina Bypass.  
 Within Regina City Limits

Asking Price: \$3,933,000  
 Land Size: 87.4 acres  
 Zoning: UH – Urban Holding  
 Asking Price Per Acre: \$45,000  
 Seller: McNally Enterprises Ltd.  
 Listing Agent: Bill Babey (Colliers International) 789-8300

Index No. 19

## Location:

NW 5-18-20-W2  
 SW 5-18-20 W2  
 Block B, Plan 89R66653  
 North of 9<sup>th</sup> Avenue North, the future West Regina  
 Bypass runs through the property. Just west of  
 Pinkie Road.  
 West of Regina  
 R.M. of Sherwood #159

## Asking Price:

\$8,599,500

## Land Size:

NW: 158.76 acres  
 SW: 158.69 acres  
 Block B: 160.30 acres  
 Total 477.75 acres

## Zoning:

AG1 – Agriculture

## Asking Price Per Acre:

\$18,000

## Seller:

Estate of James Marshall Wellman

## Listing Agent:

Paul Mehlsen/Micky Schmitz (NAI Commercial)  
 525-3344

Index No. 20

## Location:

All of Section 26-17-21-W2  
 Northwest of the Global Transportation Hub with  
 frontage on Dewdney Ave.  
 R.M. of Sherwood #159

## Asking Price:

\$4,347,000

## Land Size:

NW: 153.88 acres  
 SW: 156.60 acres  
 NE: 153.65 acres  
 SE: 156.87 acres  
 Total 621.00 acres

## Zoning:

AG1 – Agriculture

## Asking Price Per Acre:

\$7,000

## Seller:

Mary Sandra Dorosz (SW & NW), Muriel Joyce  
 Morris (SE & SE)

## Listing Agent:

Darcy Skwara (Colliers International) 789-8300

Index No. 21

## Location:

South portion of SW 5-17-20-W2  
 North side of Highway #1  
 ½ mile west of future West Regina Bypass  
 Interchange

West of Regina

R.M. of Sherwood #159

## Conditional Sale:

\$1,350,000 (May/12)

## Land Size:

Total of approx. 60 acres

## Zoning:

AG1 – Agriculture

## Sale Price Per Acre:

\$22,500

## Asking Price Per Acre:

\$50,000 (asking \$125,000 per acre for proposed lots)

## Seller:

Ailsby Enterprises Inc.

## Listing Agent:

Darcy Skwara (Colliers International) 789-8300

## Note:

- 1) An application has been brought to the RM of Sherwood to change the zoning to Highway Commercial (currently pending)
- 2) A gas pipeline runs immediately to the north of the property.

Index No. 22

## Location:

NE 32-16-20-W2

Southwest corner of Highway #1 and the future  
 West Regina Bypass Interchange

West of Regina

R.M. of Sherwood #159

## Asking Price:

\$1,970,800

## Land Size:

Approx. 49.27 acres

## Zoning:

AG1 – Agriculture

## Asking Price Per Acre:

\$40,000

## Seller:

Florence Marion & Lyle Francis Denton

## Listing Agent:

Bill Babey (Colliers International) 789-8300

## Note:

Listing shows a total of 140 acres but the government has expropriated 2 parcels for a total of 90.77 acres.

Index No. 23

## Location:

Westport Industrial Park  
 NW & NE 16-17-20-W2  
 Immediately west of City of Regina Airport, south of  
 CP Railway and east of Pinkie Rd.  
 and the Regina City limits  
 R.M. of Sherwood #159

Asking Price:

\$1,970,800

Land Size:

NW 156.65 acres

NE 139.37 acres

Total 296.02 acres

Zoning:

AG1 – Agriculture

Asking Price Per Acre:

\$45,000

Seller:

Marathon Development Corp.

Listing Agent:

Ryan Babey (Colliers International) 789-8300

Index No. 24

## Location:

SE 30-17-20-W2  
 North side of Dewdney Avenue immediately north of  
 the Global Transportation Hub at the NE corner of  
 Dewdney Ave. and Condie Rd.  
 R.M. of Sherwood #159

Asking Price:

\$7,500,000

Land Size:

159.06 acres

Zoning:

AG1 – Agriculture

Asking Price Per Acre:

\$47,152

Seller:

James Paul Farley

Listing Agent:

Linda Boxall 536-1489

Index No. 25

## Location:

Portion of SW 24-18-20-W2  
 North of Sherwood Industrial Park  
 West of Highway #6  
 Properties on Sherwood Road are immediately  
 south  
 1 mile north of Regina  
 RM of Sherwood #159

Asking Price:

\$5,950,000

Land Size:

117.8 acres

Zoning:

Agriculture

Asking Price Per Acre:

\$50,509

Seller:

Kinwest Developments Ltd., Rolo Farms Ltd. &  
 CityView Acres Ltd.

parcel

Index No.26

Location: SW 06-18-18-W2 R.M. of Edenwold #158  
 SE 01-18-19-W2 R.M of Sherwood #159  
 NE 01-18-19-W2 R.M of Sherwood #159  
 NW 01-18-19-W2 R.M of Sherwood #159  
 1½ miles West of Regina City Limits  
 North side of Hwy #46

Asking Price/Size:

|       |                    |                     |
|-------|--------------------|---------------------|
| SW 06 | \$2,500,000        | 153.43 acres        |
| SE 01 | \$2,500,000        | 152.18 acres        |
| NE 01 | \$2,500,000        | 159.39 acres        |
| NW 01 | <u>\$2,500,000</u> | <u>157.82 acres</u> |
| Total | \$10,000,000       | 622.82 acres        |

Zoning: Agriculture  
 Asking Price Per Acre: \$16,056  
 Comments: Seller: Torhill Estates Ltd.  
 Listing Agent: Linda Boxall (conditional sale near asking price)

Index No. 27

Location: NE 8-17-20-W2  
 Just west of City of Regina Airport  
 and the Regina City limits at the SW corner of  
 Centre Road and the future West Regina Bypass.  
 R.M. of Sherwood #159

Sale Price: \$2,304,720  
 Sale Date: December 2011, Title transfer in June 2012.  
 Land Size: 104.76 acres  
 Zoning: AG1 – Agriculture  
 Sale Price Per Acre: \$22,000  
 Seller: McNally Enterprises Ltd.  
 Buyer: Undisclosed

Index No.28

Location: LSD 13 15-17-18-W2 R.M of Edenwold #158  
 LSD 14 15-17-18-W2 R.M of Edenwold #158  
 Immediately south of Great Plains Industrial Park.  
 Hwy # 362 is one mile west.

Sale Price/Size:

|        |                   |                    |
|--------|-------------------|--------------------|
| LSD 13 | \$ 500,000        | 39.33 acres        |
| LSD 14 | <u>\$ 500,000</u> | <u>39.86 acres</u> |
| Total  | \$1,000,000       | 79.19 acres        |

Sale Date: May 2, 2012  
 Zoning: AR – Agriculture  
 Asking Price Per Acre: \$12,628  
 Comments: Seller: Geoge & Joan Peslari  
 Buyer: Great Plains Leaseholds Ltd.

Note: The buyer is the developer of the Great Plains Industrial Park who intends to use the land for expansion. There are buildings on the site that were given no value and will be removed.



Index No. 29

## Location:

NE &amp; NW 21-17-20-W2

Portions of SE &amp; SW 21-17-20-W2

Just west of the RCMP training grounds and northwest of the Regina City airport within the Regina City limits. Dewdney Avenue is to the north, Pinkie Road is to the west, Courtney Street is to the east and 13<sup>th</sup> Avenue is to the south.

Sale Price:

\$11,825,000 x 50% = \$5,912,500

Sale Date:

Early 2012

Land Size:

550 acres

Zoning:

UH – Urban Holding

Sale Price Per Acre:

\$21,500

Seller:

Seller: Sherwood Multitech Estates Ltd.

Buyer:

Buyer: Land developer purchased 50% interest based on \$21,500/acre for 100% interest

Index No.30

## Location:

SW 12-17-19-W2

NW 12-17-19-W2

SW 13-17-19-W2

NW 13-17-19-W2

R.M of Sherwood #159

Immediately west of Regina City Limits

East side of Tower Road

Sale Price/Size:

|       |             |              |
|-------|-------------|--------------|
| SW 12 | \$1,824,055 | 149.96 acres |
|-------|-------------|--------------|

|       |             |              |
|-------|-------------|--------------|
| NW 12 | \$1,643,790 | 135.14 acres |
|-------|-------------|--------------|

|       |            |             |
|-------|------------|-------------|
| SW 13 | \$ 881,376 | 72.46 acres |
|-------|------------|-------------|

|       |                    |                     |
|-------|--------------------|---------------------|
| NW 13 | <u>\$1,562,901</u> | <u>128.49 acres</u> |
|-------|--------------------|---------------------|

|       |             |              |
|-------|-------------|--------------|
| Total | \$5,912,122 | 486.05 acres |
|-------|-------------|--------------|

Sale Date:

February 21, 2012, title #'s 141813682,

Zoning:

AG1 – Agriculture

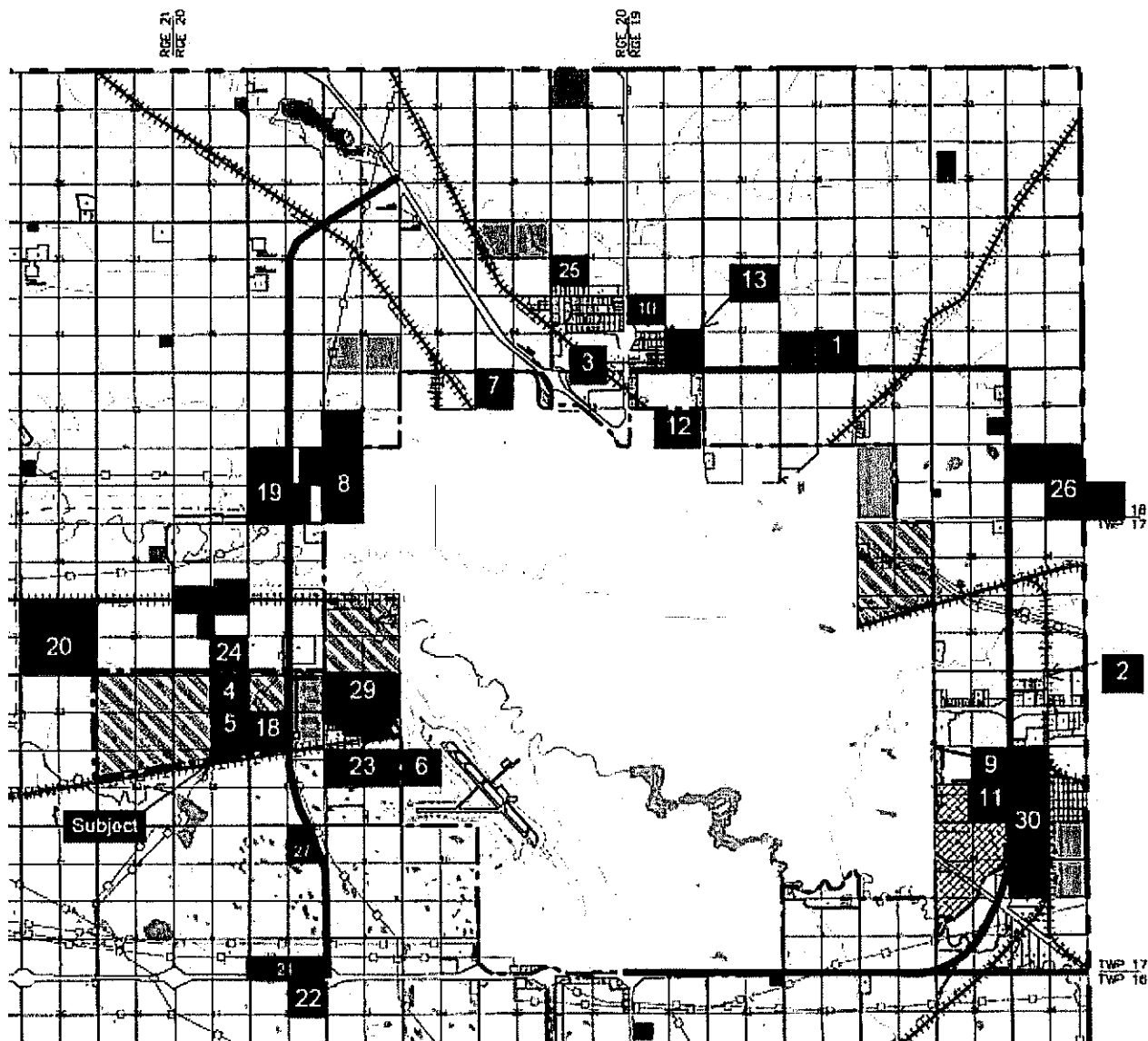
Sale Price Per Acre:

\$12,164

Comments:

Seller: John Fahlman

Buyer: Long Lake Investment Inc.



Indexes 14 - 17 & 28 are located east of the City of Regina in the R.M. of Edenwold to the north and west of Great Plains Industrial Park and are not on this map.

Sales Analysis Table

| Index | Sale Date     | Acres  | Zoning         | Sale Price Per Acre |
|-------|---------------|--------|----------------|---------------------|
| 1     | Jun-11        | 160    | Agriculture    | \$ 6,250            |
| 2     | May-11        | 17.64  | Agriculture    | \$ 15,590           |
| 3     | Jan-12        | 40.10  | Agriculture    | \$ 41,771           |
| 4     | Apr-10        | 156.36 | Agriculture    | \$ 11,002           |
| 5     | Apr-10        | 159.61 | Agriculture    | \$ 6,884            |
| 6     | Aug-09        | 217.77 | Urban Holding  | \$ 12,000           |
| 7     | Jan-09        | 120    | Urban Holding  | \$ 23,000           |
| 8     | Feb-11        | 597.28 | Agriculture/UH | \$ 25,953           |
| 9     | Jan-11        | 153.51 | Agriculture/UH | \$ 26,057           |
| 10    | Jun-11        | 107.78 | Agriculture    | \$ 25,005           |
| 11    | Jul-08        | 159.52 | Urban Holding  | \$ 32,598           |
| 12    | Apr-09        | 135.24 | Urban Holding  | \$ 15,750           |
| 13    | Jan-12        | 120.36 | Agriculture    | \$ 16,617           |
| 14    | Oct-08        | 141.26 | Agriculture    | \$ 15,561           |
| 15    | Jun-11        | 141.27 | Agriculture    | \$ 20,882           |
| 16    | May-12        | 133.58 | Agriculture    | \$ 24,330           |
| 17    | Asking        | 140.98 | Agriculture    | \$ 33,693           |
| 18    | Asking        | 87.40  | Urban Holding  | \$ 45,000           |
| 19    | Asking        | 477.75 | Agriculture    | \$ 18,000           |
| 20    | Asking        | 621    | Agriculture    | \$ 7,000            |
| 21    | May/12 C/sale | 60     | Agriculture    | \$ 22,500           |
| 22    | Asking        | 49.27  | Agriculture    | \$ 40,000           |
| 23    | Asking        | 296.02 | Agriculture    | \$ 45,000           |
| 24    | Asking        | 159.06 | Agriculture    | \$ 47,152           |
| 25    | Asking        | 117.8  | Agriculture    | \$ 50,509           |
| 26    | Asking        | 622.82 | Agriculture    | \$ 16,056           |
| 27    | Dec-11        | 104.76 | Agriculture    | \$ 22,000           |
| 28    | May-12        | 79.19  | Agriculture    | \$ 12,628           |
| 29    | Early-12      | 550    | Urban Holding  | \$ 21,500           |
| 30    | Feb-12        | 486.05 | Agriculture    | \$ 12,164           |

|         |           |
|---------|-----------|
| Median  | \$ 21,750 |
| Minimum | \$ 6,250  |
| Maximum | \$ 50,509 |

### Analysis and Conclusion – Land Value

Smaller sites and corner sites generally sell for a higher price per acre than larger and interior sites. The land sales analyzed have a range of \$6,250 to \$50,509 per acre with a median of \$21,750.

Indexes 4 (\$11,002) and Index 5 (\$6,884) are the expropriated prices of land for the Global Transportation Hub along Dewdney Avenue. They are immediately north of the subject land. Index 4 has Dewdney Avenue frontage and Index 5 is immediately south of Index 4 and has a pipeline easement. Index 5 had a lower price due to the lack of exposure and the pipeline easement. Index 4 & 5 prices were based on Nov/09 values and land prices have since increased.

Index 2 (\$15,590) is inferior but smaller.

Index 8 (\$25,953) is larger. It is intended for residential subdivision development.

Index 10 (\$25,005) is considered a high sale due to a motivated buyer.

Index 16 (\$24,330) is on Hwy #1 east of Regina.

Indexes 17 – 25 (\$7,000 - \$50,000) are asking prices for land in the subject area and north of Regina, north of Sherwood Industrial Park. Index 18 (\$45,000) is immediately north of the subject. It is only an asking price. Index 20 (\$7,000) is very large. Index 21 has a conditional sale at \$22,500 per acre but it is superior. Index 24 (\$47,152) is located north of the GTH along the north side of Dewdney Avenue north of the subject.

Index 26 (\$16,056) is a recent deal of a larger parcel along Hwy #46.

Index 27 (\$22,000) is located to the south of the subject at the southwest corner of Centre Road and the future West Regina Bypass. It is larger but is a superior location. It is a recent deal and has no pipelines.

Index 29 (\$21,500) is located to the east of the subject along Dewdney Ave. It is larger but is a superior location.

The subject has a pipeline easement in the northwest corner of the parcel. The restrictions on development of this land are also factors. The subject land has poor exposure and access but it is adjacent to the Global Transportation Hub and the Canadian Pacific Railway. It is relatively small in acres. Based on this analysis and with consideration to all factors the market value estimate of the subject land is:

41.15 acres x \$ 15,000 per acre = \$ 617,250

Rounded to \$ 617,000

### Exposure and Marketing Time Analysis

#### Exposure Time

The estimated length of time the property being appraised would have been offered on the market before the hypothetical consummation of a sale at market value on the effective date of the appraisal.

#### Marketing Time

Amount of time it might take to sell the property at the concluded market value during the period immediately after the effective date of the appraisal.

#### Conclusion

Based on a review of comparable sales and interviews with Realtors the estimate of market value is based on a 6 month exposure period. This would also be the marketing time.

Appraiser's Certification

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

- 1) The statements of fact contained in this report are true and correct.
- 2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
- 3) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- 4) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- 5) My engagement in and compensation for this assignment were not contingent upon developing and reporting predetermined results, the amount of the value estimate, or a conclusion favouring the client;
- 6) My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) and the International Valuation Standards (IVS);
- 7) I have the knowledge and experience to complete the assignment competently;
- 8) I have made a personal inspection of the property that is the subject of this report.
- 9) No one provided significant professional assistance to the person signing this report.
- 10) The Appraisal Institute of Canada has a mandatory continuing professional development program for designated members. As of the date of the report I have fulfilled the requirements of the program.
- 11) I am a member in good standing of the Appraisal Institute of Canada
- 12) Effective Date of Appraisal: June 18, 2012
- 13) Date of Inspection: June 10, 2012
- 14) Date of Report/Certification: June 18, 2012
- 15) Location: 2400 Condie Road  
NE 18-17-20-W2  
Regina, Saskatchewan
- 16) Estimate of Market Value: \$617,000

Certified and Inspected by: \_\_\_\_\_

Peter M. Lawrek, B.A., AACI, P, App.

Appraiser's Qualifications

Peter M. Lawrek

May, 1975 - University of Regina, Bachelor of Arts Degree (Economics).

December, 1981 - AACI (Accredited Appraiser Canadian Institute) from the Appraisal Institute of Canada.

July, 1975 - September, 1979 - Employed with the Canada Mortgage and Housing Corporation as an Appraiser/Program Administrator. September, 1979 - present - independent appraiser specializing in Industrial, Commercial, Agricultural and Investment properties.

Have appeared as an expert witness in Court of Queen's Bench and at Surface Rights Arbitration Board hearings.

Chairman, Regina Chapter, Appraisal Institute of Canada 1983-1984 and 1984-1985.

President, Saskatchewan Association, Appraisal Institute of Canada 1987-1988.

Member of Executive Committee Saskatchewan Association, Appraisal Institute of Canada 1983 - 1993.

Member of Sask. Assn. Professional Development Committee since early 1999.

Member of Editorial Advisory Board, National Publications Committee, Appraisal Institute of Canada (1983-1985) and member of National Membership Services Committee (1985-86). Member of the National Admissions Committee (1989-90).

Member of Appraisal Institute National Adjudicating Committee 1999 - 2010 including 2 year term as Chair.

Member of Appraisal Institute National Appeal Committee since September 2011.

Regina area farm owner and past operator.

Licensed member of the Association of Regina Realtors.

Client list includes, City of Regina, City of Weyburn, City of Estevan, Province of Saskatchewan, Government of Canada, Texaco, Royal Bank, Imperial Oil, Ford of Canada, Toronto Dominion Bank, Bank of Montreal, Canadian Imperial Bank of Commerce, Credit Union Central, Dome Petroleum, Home Oil, Crown Zellerbach, various Trust companies, Shell Oil, Touche Ross, Esso Canada, Petro Canada, Canada Mortgage & Housing Corporation, Saskatchewan Housing Corporation, Saskatchewan Dept. of Highways, Metropolitan Trust, Harvard Developments, Greystone Investments, numerous national investment fund companies and trust companies.

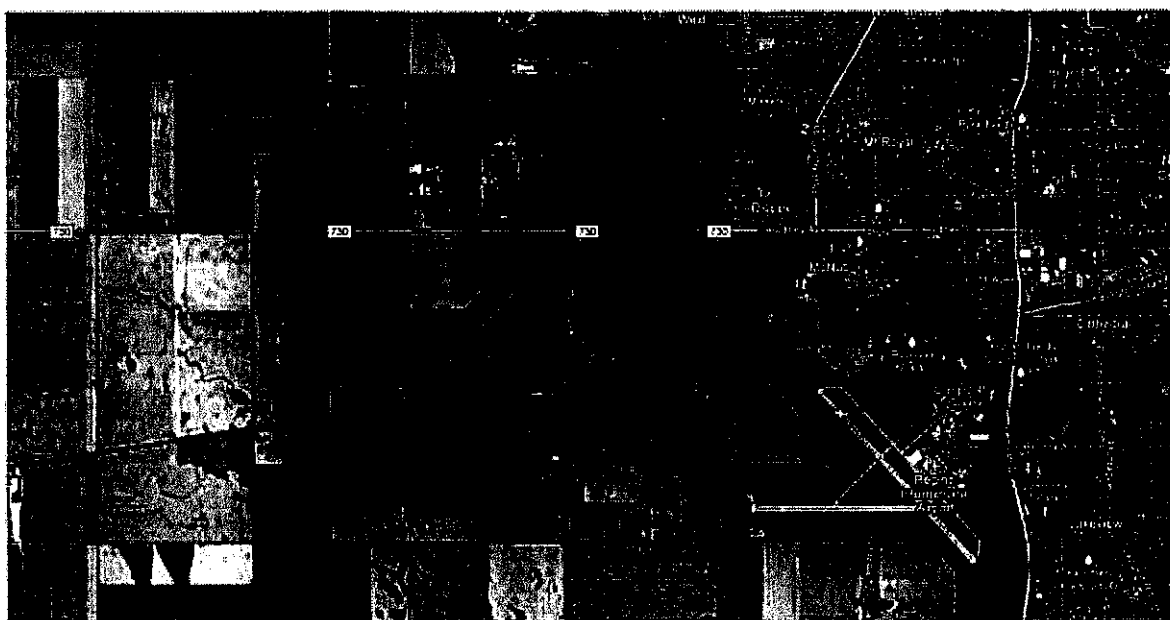
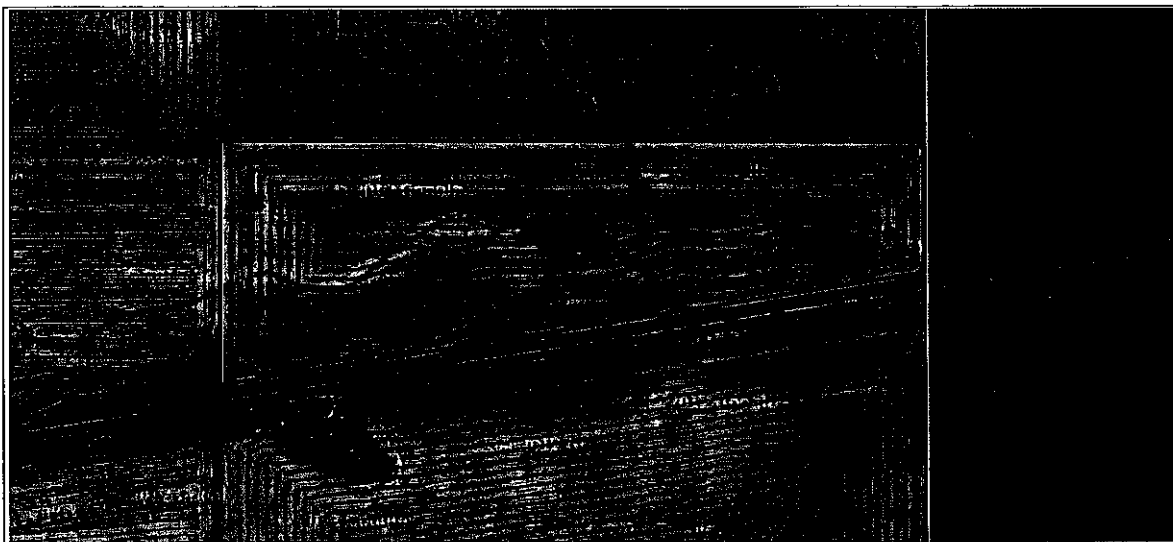
Qualifications of Peter M. Lawrek, Appraiser (Cont'd)

Major Appraisals Completed:

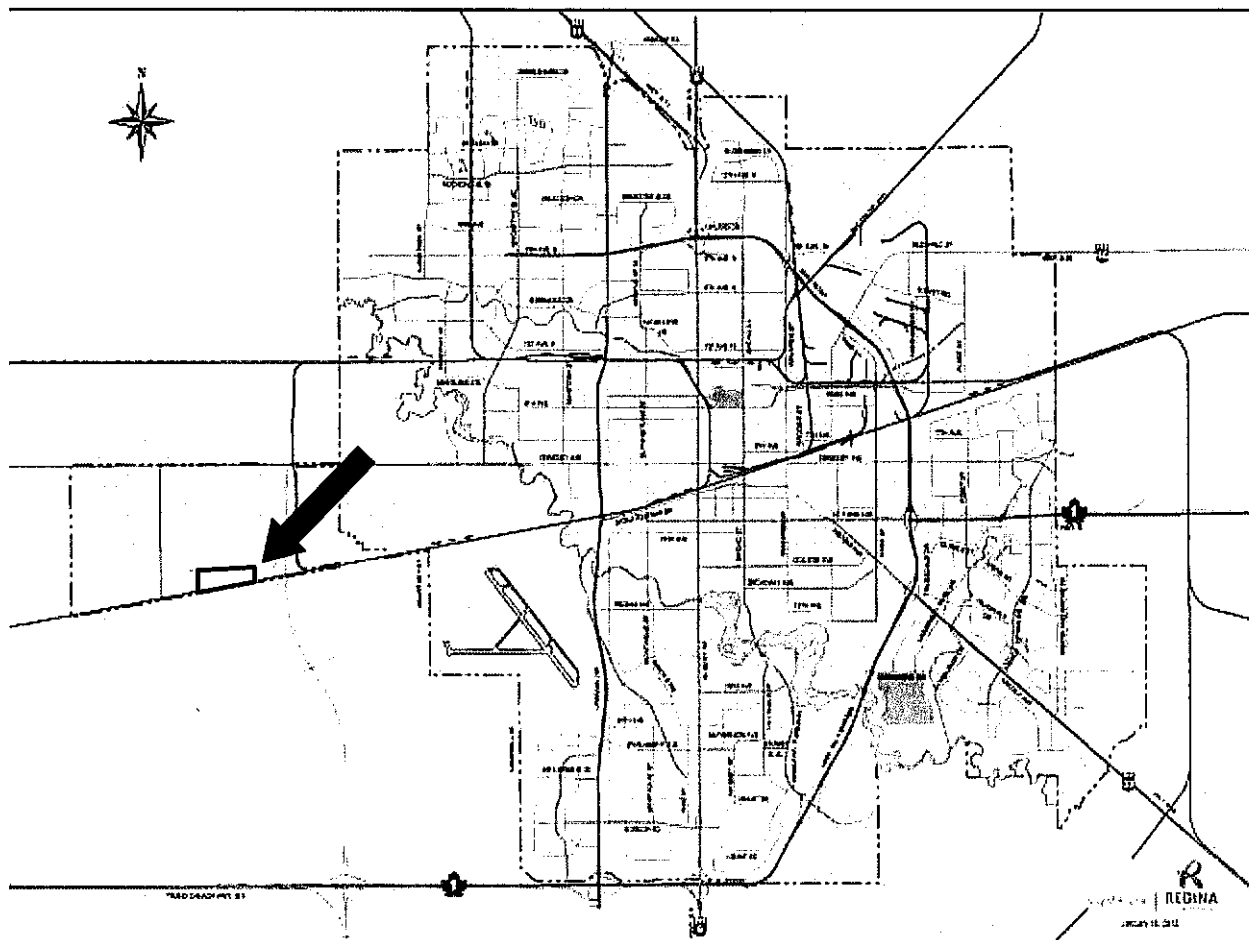
- McCallum Hill Centre - Tower I, Regina - 20 storey hi-rise office tower, 161,500 rentable sq.ft.
- Bank of Montreal Tower, Regina - 13 storey office tower, 140,000 rentable sq.ft.
- McCallum Hill Centre Parkade 5 stories, 433 stalls.
- Park Plaza office building, 54,000 sq.ft.
- Sherwood Place Office Complex, 220,000 sq.ft.
- Saskatchewan Place office building, 84,000 sq.ft.
- Midtown Centre - Regina (now known as Scotia Place) - 130,000 sq.ft. hi-rise office/retail centre plus 12 level parkade.
- Canada Post Building 2150 - 2200 Saskatchewan Drive - Regina - 193,000 sq.ft. multi-storey.
- S.G.I. Office Tower - Regina - 184,000 sq.ft. plus 220 stall underground parkade.
- Toronto Dominion Bank Office Tower - Regina - 145,000 sq.ft. plus underground parkade.
- Reed Stenhouse Office Building, 2201 11th Avenue - Regina - 57,500 sq.ft.
- Park Centre Office Building, Hillsdale St. & Wascana Parkway - Regina - 54,000 sq.ft plus underground parkade.
- General Motors Office/Warehouse, 580 Park St. - Regina - 80,000 sq.ft.
- Gold Square retail/office complex, Albert. St. & Parliament Ave. - Regina - 31,000 sq.ft.
- Carling Corner, retail mall, Albert St. & 4th Ave. - Regina - 36,000 sq.ft.
- Avon Shopping Centre, Avonhurst Drive & Albert St. - Regina - 80,000 sq.ft.
- Dominion Bridge Steel Plant - Regina - 58,000 sq.ft. on 23 acres
- Gardiner Village - Regina - 84 unit multi-family rental
- 2001 Cornwall St. - Regina - 118 unit apartment plus main floor commercial and parkade
- Taylor Motors - Regina - 34,000 sq.ft. automobile dealership
- Wheaton Chev Olds - Regina - 20,000 sq.ft.
- MacCosham Warehouse, 1502 Quebec St. - Saskatoon - 143,000 sq.ft.
- Titan Building, Henderson Drive - Regina - 100,000 sq.ft.
- MacCosham Warehouse, 316 1st Ave. E - Regina, - 55,000 sq.ft.
- Regina Golf Course Lands - Public Works Canada
- Numerous automobile dealerships in Saskatchewan
- Various country hotels, motels, motor inns, restaurants, car washes, gas bars, roller rinks.
- Variety of partial taking and expropriation appraisals
- Farmland across Saskatchewan including 50,000 acre White Bear Indian Land Claim Appraisal, 20,000 acre appraisals for Rafferty Dam acquisition for Souris Basin Development Authority.
- Grasslands National Park Lands Appraisals for Public Works Canada, over 50,000 Acres.
- City of Weyburn, appraisal for flood control land assembly project.
- Numerous smaller retail strip malls, office buildings and industrial buildings.
- James Tires Centres - 11 locations in Saskatchewan
- S.G.I. Claims Centre, Broad St. - Regina.
- Marathon Realty (C.P.R.) Lands - Regina

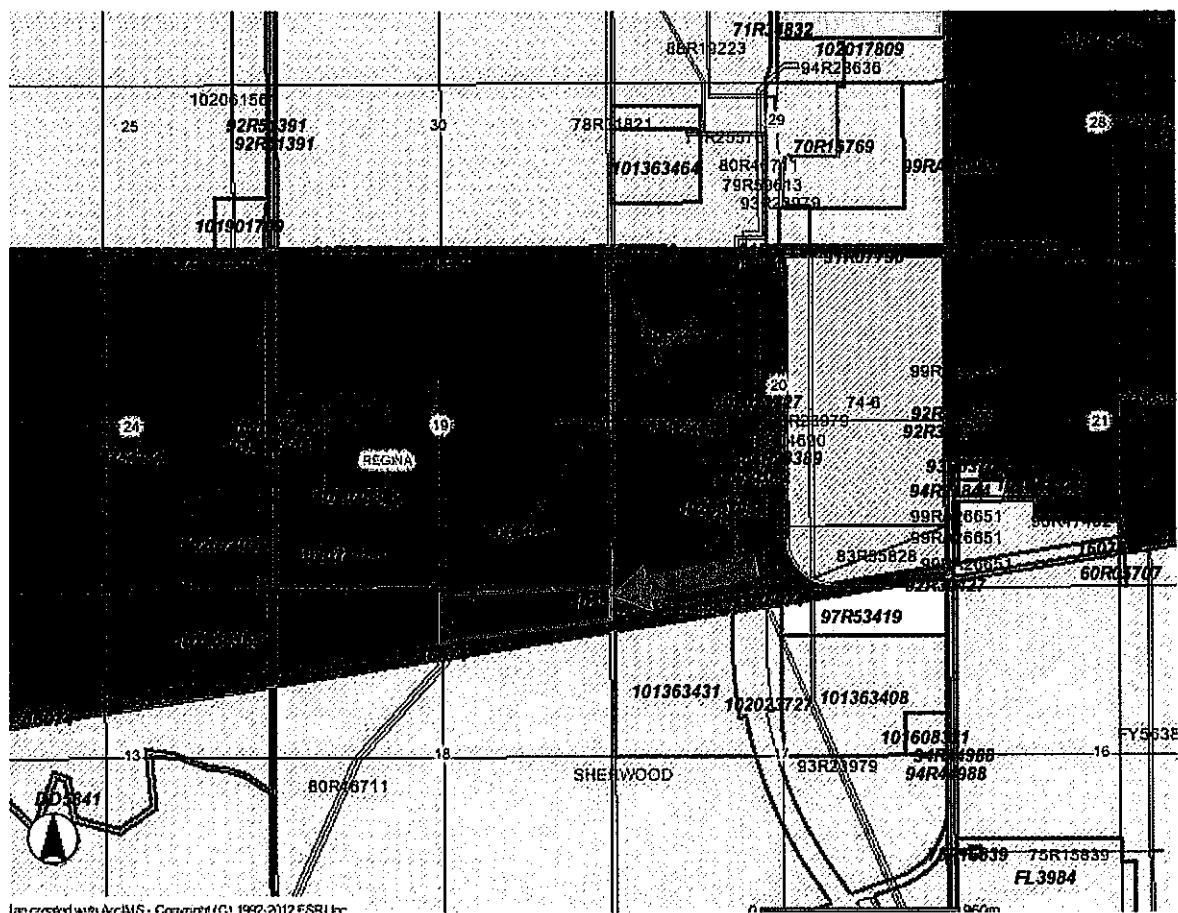


**SUPPORTING DATA**

Aerial Photo

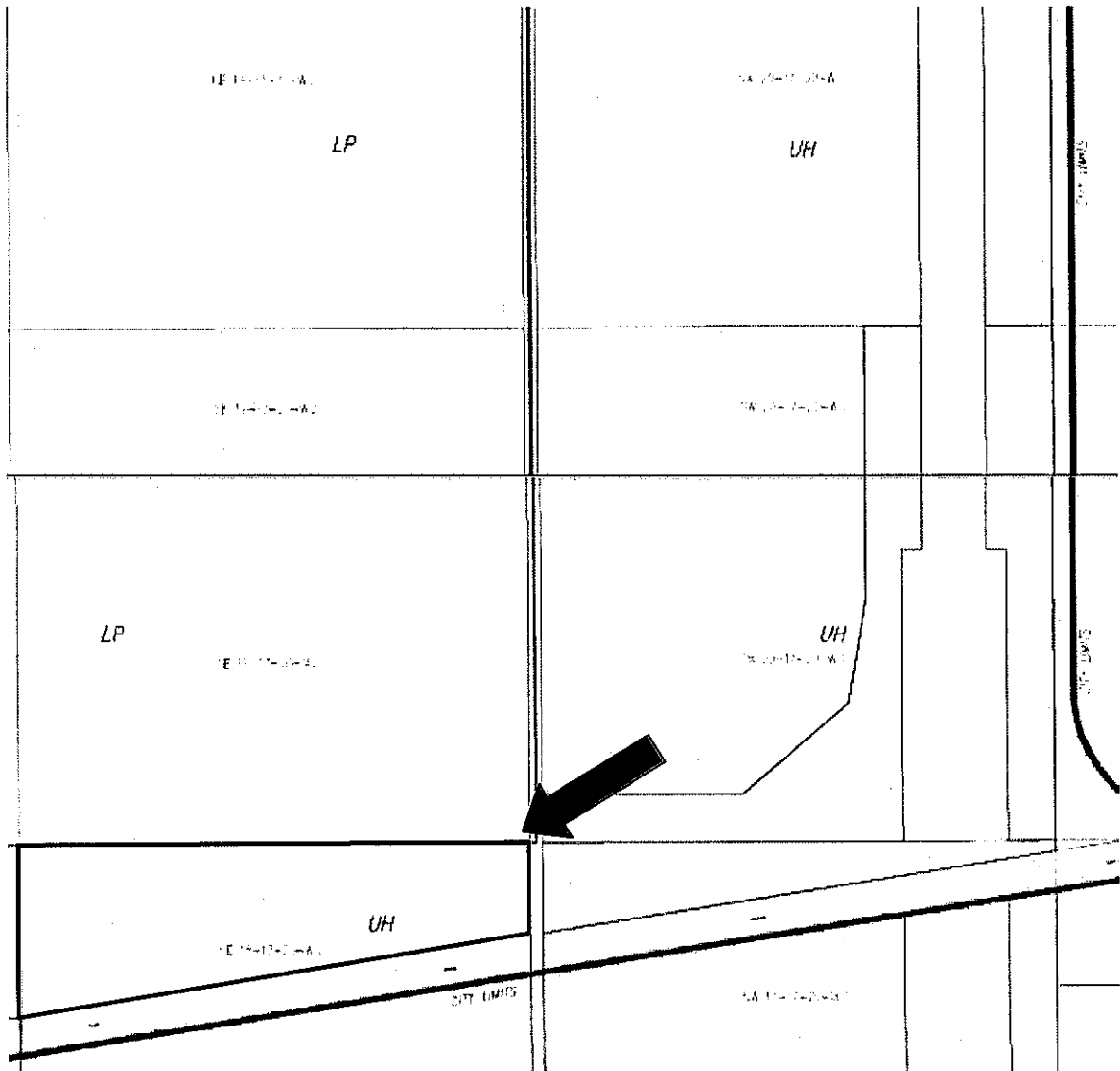
City Map



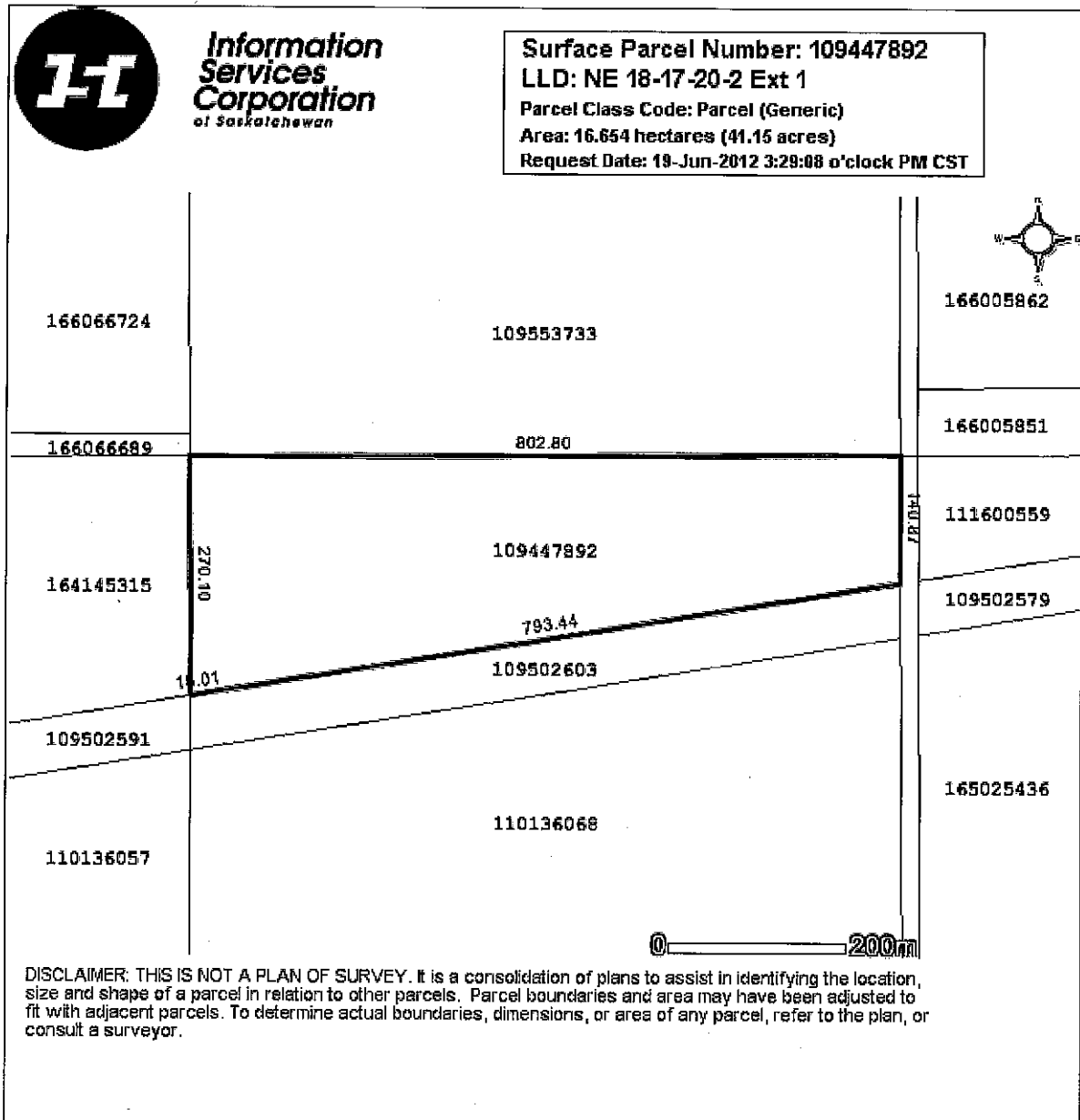




Zoning Map



## Parcel Plan



Certificate of Title

## Province of Saskatchewan Land Titles Registry Title

Title #: 129984340

As of: 19 Jun 2012 15:28:55

Title Status: Active

Last Amendment Date: 17 Jan 2011  
08:47:32.757

Parcel Type: Surface

Issued: 25 Nov 2005 08:15:57.900

Parcel Value: \$20,000.00 CAD

Title Value: \$20,000.00 CAD Municipality: CITY OF REGINA

Converted Title: 99RA29180

Previous Title and/or Abstract #: 126951475

John Wayne Kaminski and Audrey Wolf-Kaminski are the registered owners, as joint tenants, of Surface Parcel #109447892

Reference Land Description: NE Sec 18 Twp 17 Rge 20 W2  
Extension 1

As described on Certificate of Title 99RA29180 which describes this parcel.

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 #:

130310929

CNV Easement

Value: N/A

Reg'd: 12 Jul 1972

00:39:09

Interest Register

Amendment Date: N/A

Interest Assignment

Date: N/A

Expiry Date: N/A

**Holder:**

Saskatchewan Power Corporation

N/A, Saskatchewan, Canada

Client #: 100871063

Int. Register #: 101206101

Converted Instrument #: 72R23486

Interest #:

130310930

CNV Easement



Value: N/A  
 Reg'd: 05 Oct 1979  
 01:21:10  
 Interest Register  
 Amendment Date: N/A  
 Interest Assignment  
 Date: N/A  
 Expiry Date: N/A

**Holder:**  
 KINDER MORGAN COCHIN ULC  
 1500 - 1874 SCARTH STREET  
 REGINA, SK, Canada S4P 4E9  
**Client #:** 100407642  
**Int. Register #:** 101206112  
**Converted Instrument #:** 79R48702  
**Feature #:** 999999

**Interest #:**  
**130310941**

CNV Easement

Value: N/A  
 Reg'd: 05 Oct 1982  
 01:10:19  
 Interest Register  
 Amendment Date: N/A  
 Interest Assignment  
 Date: N/A  
 Expiry Date: N/A

**Holder:**  
 Saskatchewan Telecommunications  
 13th Floor, 2121 Saskatchewan Drive  
 Regina, Saskatchewan, Canada S4P 3Y2  
**Client #:** 100006861  
**Int. Register #:** 101206123  
**Converted Instrument #:** 82R42187

**Interest #:**  
**153147236**

Public Utility Easement

Value: N/A  
 Reg'd: 25 Oct 2010  
 15:30:46  
 Interest Register  
 Amendment Date: N/A  
 Interest Assignment  
 Date: N/A  
 Expiry Date: N/A

**Holder:**

Petroleum Transmission Company  
P.O. Box 11162, Suite 1100, 1055 West Georgia Street  
Vancouver, British Columbia, Canada V6E 3R5  
**Client #:** 100939901  
**Int. Register #:** 116878865

**Addresses for Service:**

| <b>Name</b>  | <b>Address</b>                                  |
|--|---|
| <b>Owner:</b><br>John Wayne Kaminski<br>Client #: 119603460  | Box 823 Regina, Saskatchewan, Canada S4P<br>3B1 |
| <b>Owner:</b><br>Audrey Wolf-Kaminski<br>Client #: 119603471 | Box 823 Regina, Saskatchewan, Canada S4P<br>3B1 |

**Notes:**

Parcel Class Code: Parcel (Generic)

## **BRIEFING NOTE**

### **Land Purchase and Dewdney Avenue Interchange Preliminary Design**

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#### **ISSUE:**

**The preliminary design and land use requirements of the Dewdney Avenue Interchange required revisions to the GTH Master Land Use Plan and 2012-13 Business Plan.**

#### **RECOMMENDATION:**

It is recommended that;

1. the GTH not proceed with the purchase of the two parcels of land identified in the 2012-13 Business Plan and remove the \$4.26 million from the budget forecast.
2. That MHI be directed to assemble these parcels as soon as possible to ensure the property is protected for the West Bypass corridor and Dewdney Avenue Interchange requirements.
3. That MHI and the GTH work together to design a free flow connection between the GTH and the West Regina Bypass.

#### **BACKGROUND:**

The initial draft of the GTH Master Land Use Plan developed by our planning consultant identified two parcels of land outside the current GTH footprint as the primary location for a free flow access to the West Regina Bypass and the GTH's commercial service hub (which includes a truck staging area).

Based on the recommendations in the draft Master Land Use Plan, the GTH included the assembly of this land as part of the 2012-13 business plan. At that time the GTH was forecasting \$2.2 million to acquire the two parcels of land based on previous appraisals.

In the process of acquiring the two parcels, the GTH learned that a prospective buyer had registered an interest on title based on a conditional sales agreement. Given these interests, the GTH was not able to move forward with an offer to purchase these parcels until the interest on title was removed (ie the sale was complete). The GTH has also learned that the possibility of achieving a sale agreement within our budget was unlikely. The current appraised price for these parcels is estimated to be between \$15,000 and \$20,000 per acre (approx \$4.26 million) and it is expected that an offer to purchase based on this value will be refused by the owners.

In addition to the financial constraint, MHI has provided new information about the preliminary design and land use requirements for the Dewdney Avenue interchange. The design is estimated to consume the majority of the two identified parcels for construction of the interchange and eliminates a direct free flow access to the West Regina Bypass.

Based on MHI's preliminary design and land use requirements, the initial location for the commercial service hub is no longer compatible or feasible and new location within the existing

GTH footprint has been identified. Given this information, the GTH's Master Land Use Plan was modified to ensure alignment with the regional transportation infrastructure plans lead my MHI.

The GTH has concerns with the preliminary design of the Dewdney Avenue interchange as it does not provide direct free flow access to the GTH footprint. MHI has recently engaged an engineering firm (Associated Engineers) to conduct an analysis of this design to determine how it could be improved to better nmeet the needs of the region. Officials from MHI and the City of Regina are on the Steering Committee for the review process and the GTH has been listed as a stakeholder and will be part of the Steering Committe's consultations.

#### **ANALYSIS/IMPLICATIONS:**

Right now the GTH has forecasted \$4.26M to purchase these parcels but has recommended to the Board of Directors that we not proceed with the purchase given the uncertainly in the land that will be available for development after the interchange is designed. The secondary issue is the financial resorces required to obtain the property will create a high risk of exceeding the GTH's current \$40 million borrowing limit.

#### **CONFIDENTIAL/SENSITIVE INFORMATION:**

This briefing note does contain confidential and sensitive information.

NOTICE TO REMOVE CONDITIONS

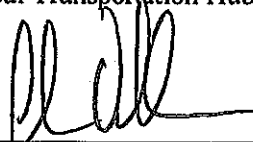
TO WHOM IT MAY CONCERN:

**RE: NE Sec 18 Twp 17 Rge 20 W2 Extension 1, Surface Parcel #109447892,  
in the City of Regina, Saskatchewan**

Global Transportation Hub authorizes Avison Young Commercial Real Estate (Sask) Inc. to remove conditions contained in Clause 9 (a), (b), and (c) of the Offer to Purchase and Sale Agreement for the aforementioned property dated November 23, 2012 subject to an adjustment in the purchase price to \$30,000.00 per acre for a total purchase price of \$1,234,500.00 (\$30,000 x 41.15 acres).

Dated at Regina, this 19th day of December, 2012.

Global Transportation Hub



Name: CHRIS DECKER  
Title: PRESIDENT & CEO



## **REQUEST FOR PROPOSALS**

### **Consulting Services**

### **Land Services**

**Inquiry Number: LS112013**

Make all inquiries and send all questions to:

Pam Malach, Business Admin Manager  
Telephone: (306) 798-4601  
Facsimile: (306) 798-4600  
pam.malach@thegth.com

Proposal Submission Deadline:

**May 23, 2013  
2:00p.m. CST**

Proposal Submission Address:

**Global Transportation Hub**  
350-1777 Victoria Ave  
Regina, Saskatchewan, Canada, S4P 4K5

Attention: Pam Malach

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## INSTRUCTIONS TO PROPONENTS

### 1. Purpose

The purpose of this RFP is to obtain proposed consulting services, methods, pricing, alternatives and options from proponents on the potential acquisition of additional land or options to purchase additional land within proximity to the footprint of the Global Transportation Hub (GTH). (See Appendix A – Requirements & Specifications)

### 2. Preferred Proposal Content and Format

Refer to *Appendix B– Proposal Content and Format* for details about the content and format for proposals.

### 3. Proposal Submission

3.1 The proponent should submit at least 2 paper copies of their proposal sealed in an envelope addressed to the Proposal Submission Address.

3.2 Proponents should label the proposal envelope with the RFP Title, the proponent's name and address, and the Inquiry Number.

3.3 The GTH will not accept proposals submitted via email.

3.4 The GTH will not accept proposals submitted after the Proposal Submission Deadline.

### 4. Proposal Expenses

The proponent is entirely responsible for any expenses it incurs to respond to this RFP; the GTH will not reimburse or compensate any proponent for preparing a proposal or otherwise responding to this RFP.

### 5. Confidentiality of Proponent Information

The GTH is subject to the *Freedom of Information and Protection of Privacy Act* and, though the GTH makes efforts to keep proposals confidential, it cannot guarantee the confidentiality of all information it receives with a proposal. If the proponent has concerns about confidentiality, they should contact the individual listed on the Request for Proposal cover page, at the *Proposal Submission Address*.

### 6. Evaluation of Proposals

6.1 If the GTH chooses to evaluate a proposal, it will evaluate it by generally considering what is in the GTH's overall best interests. It might consider any matter, whether or not this RFP raises it. However, the GTH considers the following evaluation criteria to be important:

- (a) Price
- (b) Capability
- (c) Experience/References/Resumes of personnel assigned to work with GTH
- (d) Past experience with similar work

- 
- 6.2 The proponent should prepare its proposal with these criteria in mind, but the GTH may negotiate, accept or reject any proposal (see the Effect of this RFP and the GTH's Use of Proposals sections below). If the GTH accepts a proposal, it will be one that it subjectively considers most advantageous, regardless of whether it meets any of the stated evaluation criteria.

**7. Effect of this RFP**

- 7.1 The GTH does not intend this RFP and the submission of proposals to legally bind or otherwise compel or create a duty upon the GTH to review, accept or reject any proposal, to enter into negotiations with any proponent, or to award any contract for the Services to anyone.
- 7.2 Neither the GTH nor any proponent is under any obligation to negotiate any contract for the Services.
- 7.3 No contractual relationship whatsoever will arise between the GTH and a proponent due to the submission of a proposal; the parts of this RFP referring to the GTH's rights, obligations, or to what the GTH will or may do or not do, give no rights to the proponent and impose no duties on the GTH.
- 7.4 The proponent may modify or withdraw its proposal at any time.
- 7.5 By submitting a proposal, the proponent consents to the GTH using, for any purpose, any part of the proposal, or information provided to the GTH through some other submission, demonstration or meeting arranged in the context of this RFP process.

**8. Use of Proposals**

- 8.1 Without limiting the Effect of this RFP section or the GTH's use of any proposal, the GTH intends to use proposals for any of the following:
- (a) Choosing whether to evaluate any proposal.
  - (b) Modifying this RFP or RFP process, including any technical, commercial or contractual terms.
  - (c) Re-issuing this RFP, either in the same form, or with modifications.
  - (d) Disregarding anything in this RFP.
  - (e) Beginning or ending negotiations with any proponent for some or all of the Services.
  - (f) Rejecting any proposal.
  - (g) Abandoning its plans to obtain any of the Services.
  - (h) Inviting anyone (including any proponent) to give it an offer to provide some or all of the Services under any terms.
  - (i) Asking any proponent for information about its financial condition, previous experience, present commitments, and any other matter the GTH considers useful.



- 
- (j) Complying with any order or process of any government or authority of competent jurisdiction requiring the disclosure of information.
  - (k) Obtaining approval from anyone, including without limitation its Executive Committee, its Board of Directors, or the Government of Saskatchewan.

8.2 Regardless of any outcome of the RFP, the GTH will not return any submitted proposals.

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## APPENDIX A – REQUIREMENTS AND SPECIFICATIONS

### 1 Scope

The purpose of this RFP is to obtain proposed consulting services, methods, pricing, alternatives and options from proponents on the potential acquisition of additional land or options to purchase additional land within proximity of the Global Transportation Hub (see attached concept map).

The following is a non-exhaustive list of the services that the Consultant may be required to perform:

- Negotiating and completing fee simple purchases of land
- Land title searches
- Landowner list preparation
- Weekly progress updates
- Have knowledge and become familiar with the GTH, its mandate, and its operations and authorities.
- Attending any and all project meetings if necessary
- Representing GTH at any or all public meeting if required
- Settlement of any or all damage claims

### 2 Information Provided

#### 2.1 Information Provided – Project File

Instructions for work will normally be provided in the form of a specific project file outlining details of the work and sent by email to the Consultant. Attachments may include written instructions concerning the work to be done and drawings, maps or sketches as required.

General instructions/specifications of the GTH's land acquisition policies may be issued to the Consultant shortly after the Contract is signed. The Consultant must provide these instructions to all employees performing the work.

In some instances, it may be necessary to issue verbal instructions prior to the project. These instructions may be confirmed later with formal documentation. Under these conditions, the Consultant is responsible for assuring that the instructions are adequate and clearly understood before accepting or continuing the work.

### 6 Contract Price Rates - defined

#### 6.1 Hourly Rate

This hourly rate may be charged for all acquisition work which requires the Consultant to be out of the office for the purpose of obtaining the agreements including travel time.

---

### 6.3 Office Rate

This rate may be charged for the following:

- Ordering titles and registered plans
- Creating landowner lists
- Preparing documents/file folders
- Registration of interests and/or amendments on title
- Weekly Status reports
- Attending Meetings at the GTH
- Registering Plans

### 6.4 Mileage Rate

This rate shall be charged for all kilometres traveled to perform the work, however should the Consultant maintain offices in more than one location in the province, then mileage shall be calculated as if travel originated from the closest office

### 6.5 ISC Charges (Land Titles)

All ISC charges are to be billed separately. Including agreement registration, title pulling and any or all searches required for the project



---

## **APPENDIX B – PROPOSAL CONTENT AND FORMAT**

Use this proposal format and sequence. Ensure your proposal includes all the content requested.

**1. Cover Letter**

- 1.1 Provide contact information for the person to whom the GTH should direct its correspondence.
- 1.2 If the GTH issues amendments to this RFP, indicate that the proponent has received them.

**2. Summary**

Briefly describe the proponent's business and how the proponent will satisfy the GTH's requirements and meet its specifications.

**3. Proponent Details**

- 3.1 Describe the proponent's business.
- 3.2 Provide a list of similar deliverables done by the proponent with contact information for client representatives who the GTH may contact for references.
- 3.3 If the proponent proposes to use Sub Consultants or any third party for any of the deliverables, provide their names and qualifications, and indicate the parts of the deliverables they will do.

**4. Proposal**

- 4.1 Detail how the proponent will provide the deliverables. Describe the strategy to minimize the cost of land or option to purchase land. Address all of the requirements in this RFP and its Appendices.
- 4.2 Complete the following attached forms:
  - (a) Contract Price Rates
  - (b) Proposed Personnel

To assist in evaluating proposals, assume a 160 acre parcel adjacent to the GTH as an example and, given the above rates, please provide an estimate of the total costs (excluding land or option costs) for the proponent to acquire the land or option to purchase the land.

**5. Innovations or Alternatives**

Provide a detailed description of any innovations or alternatives to the deliverables that the proponent proposes will serve GTH's requirements better.

---

**6. Contract Price Instructions**

6.1 Quote all price(s):

- (a) firm in Canadian dollars;
- (b) with applicable Provincial Sale Tax (Saskatchewan) (PST) extra.
- (c) The Global Transportation Hub Authority is not required to pay the GST on any purchases. Please note that as a GST registrant supplying taxable goods or services, you will receive input tax credits on purchases related to these sales. Our GST registration number is 107864258.

**7. Prices**

Fill in all the prices in the table below

|              |    |     |
|--------------|----|-----|
| Hourly Rate  | \$ | /hr |
| Office Rate  | \$ | /hr |
| Mileage Rate | \$ | /km |

**PROPOSED PERSONNEL**

Name the people that the proponent may assign to this contract:

| Name | Classification/Qualifications | Office Location |
|------|-------------------------------|-----------------|
|      |                               |                 |
|      |                               |                 |
|      |                               |                 |
|      |                               |                 |
|      |                               |                 |
|      |                               |                 |
|      |                               |                 |
|      |                               |                 |

**Search Results**

**Search By:** Title Details  
**With Criteria:** As Of Date = 23-Dec-2013 08:43:34  
Title Number = 143310912

**Audit:**  **History:** 

Printer-Friendly Version

## **Province of Saskatchewan Land Titles Registry Title**

**Title #:** 143310912      **As of:** 23 Dec 2013 08:43:34  
**Title Status:** Active      **Last Amendment Date:** 10 Dec 2013 11:40:04.430  
**Parcel Type:** Surface      **Issued:** 26 Feb 2013 16:11:43.920  
**Parcel Value:** \$9,818,588.00 CAD  
**Title Value:** \$9,818,588.00 CAD      **Municipality:** CITY OF REGINA  
**Converted Title:** 96R32979  
**Previous Title and/or Abstract #:** 139832927

101225232 SASKATCHEWAN LTD. is the registered owner of Surface Parcel  
#165025414

Reference Land Description: NW Sec 20 Twp 17 Rge 20 W2 Extension 1

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 #:**  
**161956244**      CNV Easement

**Value:** N/A  
**Reg'd:** 29 Aug 1978 02:10:43  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**  
**Date:** 18 Jan 2012 10:23:14  
**Expiry Date:** N/A

**Holder:**  
TRANSGAS LIMITED  
1000 - 1777 VICTORIA AVENUE  
REGINA, SK, Canada S4P 4K5  
**Client #:** 100399484  
**Int. Register #:** 101206224  
**Converted Instrument #:** 78R42753  
**Feature #:** 100035098

**Interest #:**  
**161956255**

CNV Easement

**Value:** N/A  
**Reg'd:** 05 Oct 1979 02:12:29  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**  
**Date:** N/A  
**Expiry Date:** N/A

**Holder:**  
KINDER MORGAN COCHIN ULC  
1500 - 1874 SCARTH STREET  
REGINA, SK, Canada S4P 4E9  
**Client #:** 100407642  
**Int. Register #:** 101206235  
**Converted Instrument #:** 79R48704  
**Feature #:** 999999

**Interest #:**  
**161956266**

Public Utility Easement

**Value:** N/A  
**Reg'd:** 16 Aug 2010 11:10:20  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**  
**Date:** N/A  
**Expiry Date:** N/A

**Holder:**  
Petroleum Transmission Company  
P.O. Box 11162, Sulte 1100, 1055 West Georgia Street  
Vancouver, British Columbia, Canada V6E 3R5  
**Client #:** 100939901  
**Int. Register #:** 116678706

**Interest #:**  
**161956277**

Pipelines Act - Easement

**Value:** N/A  
**Reg'd:** 22 Dec 2010 14:19:31  
**Interest Register Amendment**  
**Date:** 10 Dec 2013 11:40:04  
**Interest Assignment**  
**Date:** N/A  
**Expiry Date:** N/A

Plan 102126798

**Holder:**  
Kinder Morgan Cochin ULC  
#68 80 Chippewa Road  
Sherwood Park, Alberta, Canada T8A 4W6  
**Client #:** 121164397  
**Int. Register #:** 117048078



**Interest #:**  
**161956288**

Public Utility Easement

**Value:** N/A  
**Reg'd:** 07 Feb 2011 11:43:49  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**  
**Date:** N/A  
**Expiry Date:** N/A

**Holder:**

Petroleum Transmission Company  
P.O. Box 11162, Suite 1100, 1055 West Georgia Street  
Vancouver, British Columbia, Canada V6E 3R5  
**Client #:** 100939901  
**Int. Register #:** 117140442

**Interest #:**  
**161956312**

Mortgage

**Value:** \$6,081,725.00 CAD  
**Reg'd:** 26 Feb 2013 16:11:48  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**  
**Date:** N/A  
**Expiry Date:** N/A

**Holder:**

CONEXUS CREDIT UNION 2006  
P.O. Box 1960 Stn. Main  
REGINA, Saskatchewan, Canada S4P 4M1  
**Client #:** 102031591  
**Int. Register #:** 118991841

No

**Interest #:**  
**161956334**

Assignment of Rents

**Value:** N/A  
**Reg'd:** 26 Feb 2013 16:11:49  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**  
**Date:** N/A  
**Expiry Date:** N/A

**Holder:**

CONEXUS CREDIT UNION 2006  
P.O. Box 1960 Stn. Main  
REGINA, Saskatchewan, Canada S4P 4M1  
**Client #:** 102031591  
**Int. Register #:** 118991863

N/A

**Addresses for Service:**

**Name****Address****Owner:**

101225232 SASKATCHEWAN LTD. 116 ALBERT STREET REGINA, SK, Canada S4R 2N2  
Client #: 128333202

**Notes:**

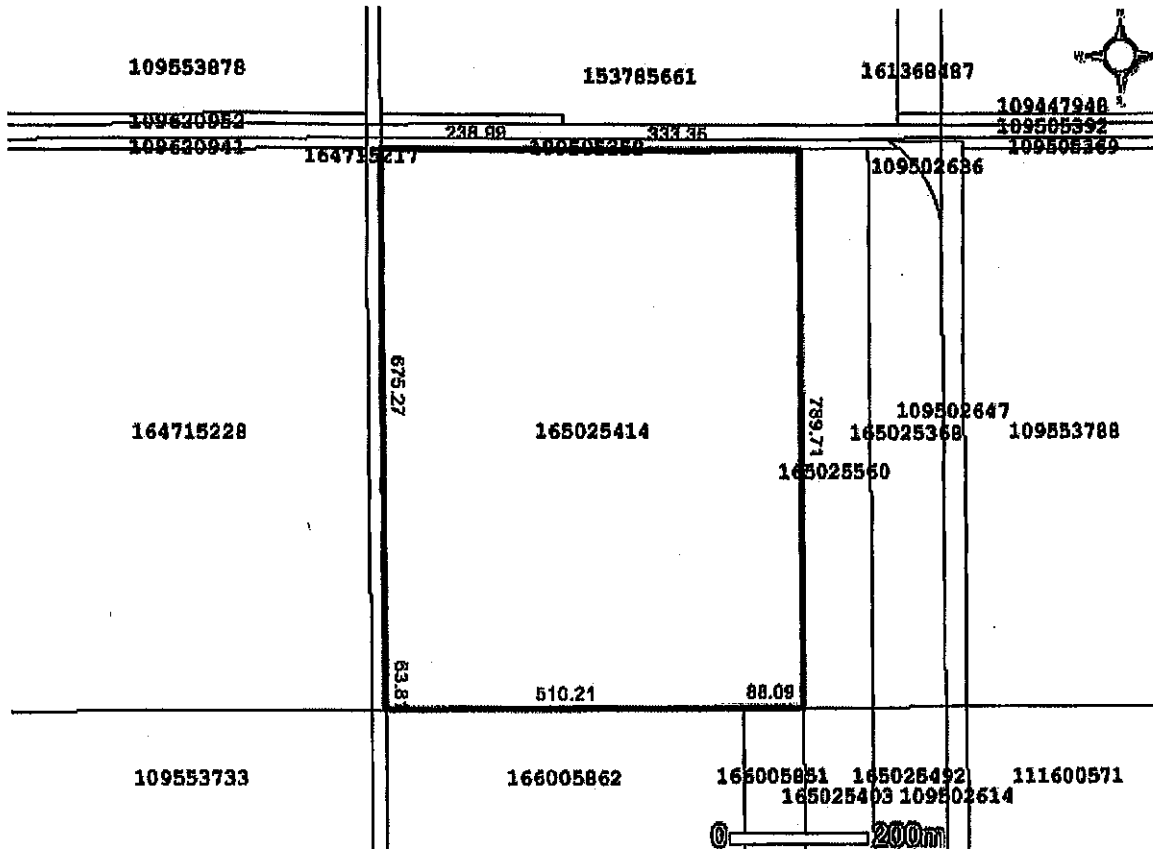
Parcel Class Code: Parcel (Generic)

To request a copy, click here \$

Close

Back to top

**Surface Parcel Number: 165025414**  
**LLD: NW 20-17-20-2 Ext 1**  
**Parcel Class Code: Parcel (Generic)**  
**Area: 47.292 hectares (116.86 acres)**  
**Request Date: 23-Dec-2013 8:43:13 o'clock AM CST**





[https://apps.isc.ca/LAND/WORKING\\_PUBLIC/5378325315383771.png](https://apps.isc.ca/LAND/WORKING_PUBLIC/5378325315383771.png)

12/23/2013

**Search Results**

**Search By:** Title Details  
**With Criteria:** As Of Date = 23-Dec-2013 08:45:24  
Title Number = 143310473

**Audit:**  **History:** 

[Printer-Friendly Version](#)

## **Province of Saskatchewan Land Titles Registry Title**

**Title #:** 143310473      **As of:** 23 Dec 2013 08:45:24  
**Title Status:** Active      **Last Amendment Date:** 06 Mar 2013 13:30:25.453  
**Parcel Type:** Surface      **Issued:** 26 Feb 2013 16:10:03.930  
**Parcel Value:** \$6,264,954.00 CAD  
**Title Value:** \$6,264,954.00 CAD      **Municipality:** CITY OF REGINA  
**Converted Title:** 99RA25307  
**Previous Title and/or Abstract #:** 141187653

101225232 SASKATCHEWAN LTD. is the registered owner of Surface Parcel  
#166005862

Reference Land Description: SW Sec 20 Twp 17 Rge 20 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 #:**  
**161955119**      CNV Easement

**Value:** N/A  
**Reg'd:** 29 Aug 1978 01:11:15  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**  
**Date:** 18 Jan 2012 10:18:16  
**Expiry Date:** N/A

**Holder:**  
TRANSGAS LIMITED  
1000 - 1777 VICTORIA AVENUE  
REGINA, SK, Canada S4P 4K5  
**Client #:** 100399484  
**Int. Register #:** 101206246  
**Converted Instrument #:** 78R42754  
**Feature #:** 100035098

**Interest #:**  
**161955120**

CNV Easement

**Value:** N/A  
**Reg'd:** 03 Dec 1999 00:47:08  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**  
**Date:** N/A  
**Expiry Date:** N/A

S'y 7.5 metres

**Holder:**

Saskatchewan Telecommunications  
13th Floor, 2121 Saskatchewan Drive  
Regina, Saskatchewan, Canada S4P 3Y2  
**Client #:** 100006861  
**Int. Register #:** 101206257  
**Converted Instrument #:** 99RA28285

**Addresses for Service:**

**Name**

**Address**

**Owner:**

101225232 SASKATCHEWAN LTD. 116 ALBERT STREET REGINA, SK, Canada S4R 2N2  
Client #: 128333202

**Notes:**

Parcel Class Code: Parcel (Generic)

To request a copy, click here 

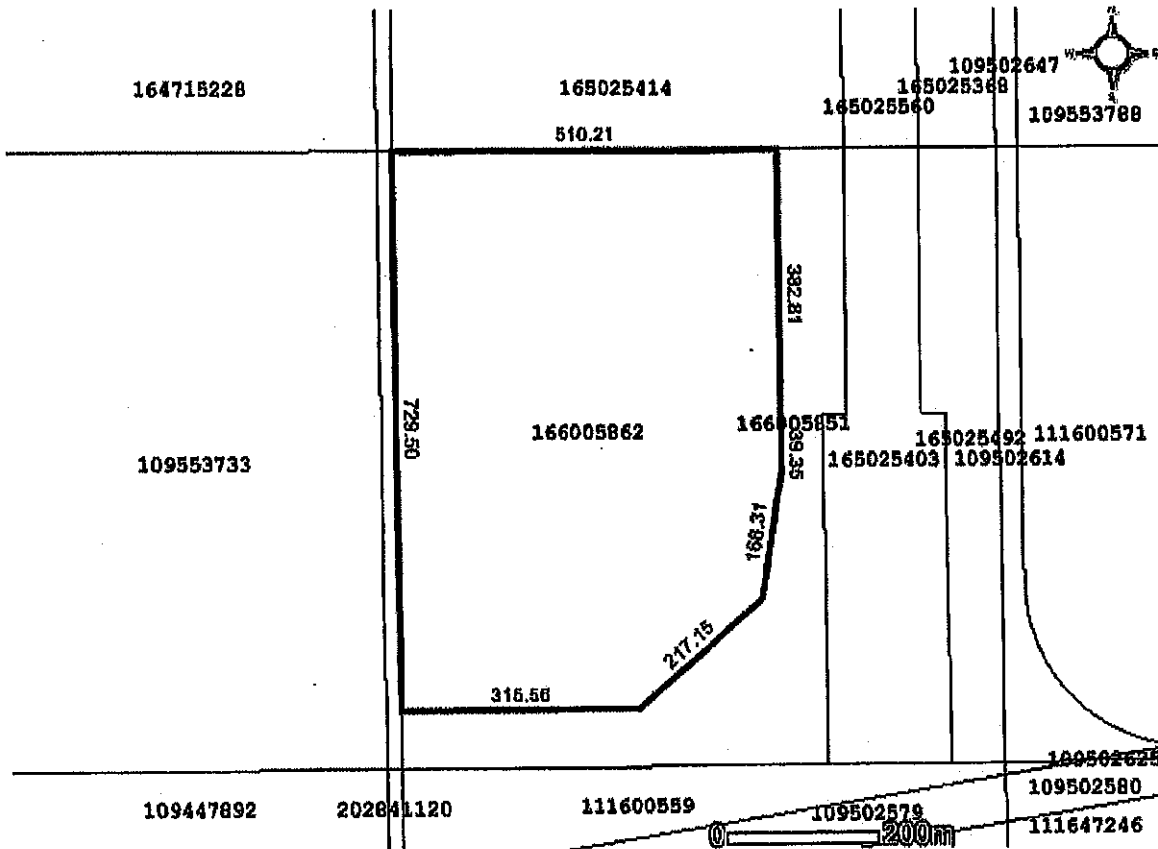
**Close**

**Back to top**



**Information  
Services  
Corporation**  
of Saskatchewan

**Surface Parcel Number: 166005862**  
**LLD: SW 20-17-20-2 Ext 2**  
**Parcel Class Code: Parcel (Generic)**  
**Area: 35.371 hectares (87.40 acres)**  
**Request Date: 23-Dec-2013 8:45:08 o'clock AM 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.

**Saskatchewan****Information  
Services  
Corporation**  
OF SASKATCHEWAN

Corporate Registry

Profile Report

Entity No: 101225232  
Entity Name: 101225232 SASKATCHEWAN LTD.

As of: 23-Dec-2013

Entity Name: 101225232 SASKATCHEWAN LTD.  
Entity Number: 101225232  
Status as of Profile date: Active

Entity Type: BUSINESS CORPORATION  
Entity Sub Type: SASKATCHEWAN CORPORATION

Incorporation Date: 06-Feb-2013  
Home Jurisdiction: SASKATCHEWAN  
Annual Return/Renewal Date: 31-Mar-2014

Nature of Business: REAL ESTATE HOLDING COMPANY

**Registered Office:**

Name: 101225232 SASKATCHEWAN LTD.  
Address: 116 ALBERT STREET  
City/Province: REGINA, SK  
Country/Postal Code: CANADA, S4R2N2  
Attention: RONALD J. MILLER

**Mailing Address:**

Name: 101225232 SASKATCHEWAN LTD.  
Address: 116 ALBERT STREET  
City/Province: REGINA, SK  
Country/Postal Code: CANADA, S4R2N2  
Attention: RONALD J. MILLER

Allowable Number of Directors: Min: 1 Max: 5

**Director/Officer /Shareholder Information:**

|                |                      |                   |           |
|----------------|----------------------|-------------------|-----------|
| Dir Became:    | 06-Feb-2013          |                   |           |
| Name:          | MARQUART,<br>ANTHONY | Director:         | YES       |
| Address:       | 18 SAPPHIRE BAY      | Officer Position: | PRESIDENT |
| City/Province: | EMERALD PARK,        |                   |           |

Country/Postal Code: SK  
CANADA, S4L1A8  
Resident Canadian: YES

**Director/Officer/Shareholder Information:**

Dir Became: 06-Feb-2013

Name: ROTSTIEN,  
HAROLD

Director: YES

Address: 2264 LORNE  
STREET

Officer Position: SECRETARY/TREASURER

City/Province: REGINA, SK

Country/Postal Code: CANADA, S4P2M7

Resident Canadian: YES

**Director/Officer/Shareholder Information:**

Name: HARNEI MANAGEMENT LTD.  
2264 LORNE

Director: NO

Address: STREET

City/Province: REGINA, SK

Shareholder: YES

Country/Postal Code: CANADA, S4P2M7

Class Name: Class A  
Shares Held: 50.00

**Director/Officer/Shareholder Information:**

Name: ROYALTY DEVELOPMENTS  
LTD.

Director: NO

Address: PO BOX 611 STN  
MAIN

City/Province: REGINA, SK

Shareholder: YES

Country/Postal Code: CANADA, S4P3A3

Class Name: Class A  
Shares Held: 50.00

**Share Structure:**

| Class                          | Voting Rights | Authorized Number | Issued Number |
|--------------------------------|---------------|-------------------|---------------|
| Class A                        | YES           | UNLIMITED         | 100.00        |
| Class B                        | NO            | UNLIMITED         | 00.00         |
| Total Number of Shares Issued: |               |                   | 100.00        |

**General Information:**

Licensed with Consumer Protection Branch: NO

**Event History:**

| Event                                  | Date        |
|--|-------------|
| INCORPORATION (Filed on the Web)       | 06-Feb-2013 |
| CHANGE SHAREHOLDERS (Filed on the Web) | 24-Feb-2013 |

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**Malach, Pam GTH**

---

**From:** Wagar, Blair GTH  
**Sent:** Tuesday, March 19, 2013 10:13 AM  
**To:** Malach, Pam GTH  
**Subject:** FW: 3 appraisals adjacent to GTH

Can you please let Simon know. Not sure we have forecasted this.

## -----Original Message-----

**From:** Peter Lawrek [mailto:peterlawrek@ljbappraisals.com]  
**Sent:** March 19, 2013 9:51 AM  
**To:** Wagar, Blair GTH; Bernstein, Alf GS  
**Cc:** Malach, Pam GTH  
**Subject:** RE: 3 appraisals adjacent to GTH

The contract with Ministry was \$12,000 total which covered all 3 reports.  
 If I invoice GTH do I add GST? Ministry does not pay GST.

Peter Lawrek B.A., AACI, P.App  
 L J B Lawrek Johnson Bird Appraisals & Consulting Ltd.  
 2126 Rose Street  
 Regina Saskatchewan S4P2A4  
 Direct: 306-721-5523  
 Cell: 306-536-0833  
 Fax: 306-721-5532  
 peterlawrek@ljbappraisals.com

## -----Original Message-----

**From:** Wagar, Blair GTH [mailto:blair.wagar@thegth.com]  
**Sent:** March-18-13 10:55 PM  
**To:** 'Peter Lawrek'; Bernstein, Alf GS  
**Cc:** Malach, Pam GTH  
**Subject:** RE: 3 appraisals adjacent to GTH

Peter, can you give me a sense of the costs for the appraisals?

## -----Original Message-----

**From:** Peter Lawrek [mailto:peterlawrek@ljbappraisals.com]  
**Sent:** March 18, 2013 4:34 PM  
**To:** Bernstein, Alf GS  
**Cc:** Wagar, Blair GTH  
**Subject:** RE: 3 appraisals adjacent to GTH

ok. Blair, please call to discuss.

Peter Lawrek B.A., AACI, P.App  
 L J B Lawrek Johnson Bird Appraisals & Consulting Ltd.  
 2126 Rose Street

Regina Saskatchewan S4P2A4  
Direct: 306-721-5523  
Cell: 306-536-0833  
Fax: 306-721-5532  
peterlawrek@ljbappraisals.com

-----Original Message-----

From: Bernstein, Alf GS [mailto:alf.bernstein@gov.sk.ca]  
Sent: March-18-13 8:20 AM  
To: 'Peter Lawrek'  
Cc: Wagar, Blair GTH  
Subject: RE: 3 appraisals adjacent to GTH

Peter, as my Ministry has not had any real involvement respecting this matter, I am having the three appraisal contracts assigned directly to the GTH (Blair Wagar). Once your work has been finalized, the invoice can be sent directly to the GTH for payment.

Regards,

Alfred G. Bernstein  
Director, Real Estate Services  
Property Management Division  
Ministry of Central Services  
Phone: 306.787.6959  
Cel: 306.537.7940  
Fax: 306.787.1980  
Email: alf.bernstein@gov.sk.ca

CONFIDENTIALITY NOTICE

This email, along any attachment, was intended for a specific recipient(s).

It may contain information that is privileged, confidential or exempt from disclosure. Any privilege that exists is not waived.

If you are not the intended recipient:

. do not copy it, distribute it to another person or use it for any other purpose; and . delete it and advise me by return email or telephone.

Thank you.

-----Original Message-----

From: Peter Lawrek [mailto:peterlawrek@ljbappraisals.com]  
Sent: March 17, 2013 1:56 PM  
To: Bernstein, Alf GS; Anderson, Nicole HI; Wagar, Blair GTH; Toth, Doug GS; 'Murray Grapentine'  
Subject: RE: 3 appraisals adjacent to GTH

Further to my emails below.

I spoke to the buyer Anthony Marquart of Regina. He is also the buyer of Section 26 for \$5,000 per acre.

He told me that he did not consult with the GTH or Highways before the purchase. He finds it odd that he had to pay so much for the land within the city limits and only \$5,000 per acre for the land across from the GTH and both are just farmland. He looked at the whole purchase as a way to bring down his average purchase price per acre. Should we meet to discuss how I wrap up the McNally and Nun's appraisals? So, what date will work? Next 2 weeks are good for me.

Peter Lawrek B.A., AACI, P.App  
L J B Lawrek Johnson Bird Appraisals & Consulting Ltd.  
2126 Rose Street  
Regina Saskatchewan S4P2A4  
Direct: 306-721-5523  
Cell: 306-536-0833  
Fax: 306-721-5532  
peterlawrek@ljbappraisals.com

-----Original Message-----

From: Peter Lawrek [mailto:peterlawrek@ljbappraisals.com]  
Sent: February-28-13 6:52 PM  
To: 'Bernstein, Alf GS'; 'Anderson, Nicole HI'; 'Wagar, Blair GTH'; 'Toth, Doug GS'; 'Murray Grapentine'  
Subject: RE: 3 appraisals adjacent to GTH

Further to my email below:

1) Nun's apparently sold for \$55,000 per acre but they did not take title.

They flipped to Regina developer for \$84,020 per acre. Feb 26/13 title transfer.

Unbelievable but apparently true according to local realtor who was involved in only the first sale.

McNally's: same flip and buyer from \$45,000 per acre to \$71,681 per acre based on title transfer.

3) Blair suggested our group meet to discuss. Next week is not good for me.

March 13 or later. We need to decide how I finish appraisals for Nuns and McNally's. Maybe I use June 2012 effective date like I did for Kaminski??

4) These sales make Kaminski \$30,000 per acre purchase look like a bargain.

They are going to upset any negotiations with owners for bypass land and Granitewest will use for ammunition in court case.

5) There is a conditional sale of Section 26 which is NW of GTH and fronts Dewdney. Section of land for \$5,000 per acre...conditional sale. It is 1/2 mile north of Granitewest. Also conditional sale in the area for \$25,000 per acre for 1/2 section.. The prices are all over the place. See other sales mentioned in email below.

Peter Lawrek B.A., AACI, P.App  
L J B Lawrek Johnson Bird Appraisals & Consulting Ltd.  
2126 Rose Street  
Regina Saskatchewan S4P2A4  
Direct: 306-721-5523  
Cell: 306-536-0833  
Fax: 306-721-5532  
peterlawrek@ljbappraisals.com

-----Original Message-----

From: Peter Lawrek [mailto:peterlawrek@ljbappraisals.com]  
Sent: February-21-13 9:55 AM  
To: 'Bernstein, Alf GS'; 'Anderson, Nicole HI'; 'Wagar, Blair GTH'; 'Toth, Doug GS'; 'Murray Grapentine'  
Subject: 3 appraisals adjacent to GTH

I finalized Kaminski appraisal at \$15,000 per acre x 41.15 acres. June 15/12 effective date. GTH purchased it for \$30,000 per acre, Jan 18/13 title transfer.

The Nun's land fronting Dewdney \$55,000 per acre and McNally's \$45,000 per acre between Nun's and Kaminski still haven't closed. Last I heard is that possession date was extended to March 1, 2013. My appraisals of Nun's \$20,000 per acre and McNally's \$15,000 per acre are still in draft (June 2012 effective dates) since we agreed to wait to see if these 2 deals close.

Kal Tire \$20,000 per acre and Harvard \$21,500 per acre are deals in the area that I expect will close. There is a conditional sale for a section of land fronting Dewdney immediately NW of GTH at \$5,000 per acre.

I would like to wrap up the other 2 appraisals and complete the appraisal assignment soon which was requested by Doug Toth May 2012...date of the contract for services.

Peter Lawrek B.A., AACI, P.App

L J B Lawrek Johnson Bird Appraisals & Consulting Ltd.

2126 Rose Street

Regina Saskatchewan S4P2A4

Direct: 306-721-5523

Cell: 306-536-0833

Fax: 306-721-5532

peterlawrek@ljbappraisals.com

-----Original Message-----

From: Peter Lawrek [mailto:peterlawrek@ljbappraisals.com]

Sent: November-24-12 6:45 PM

To: 'Bernstein, Alf GS'; 'Anderson, Nicole HI'; 'Wagar, Blair GTH'; 'Toth, Doug GS'

Subject: RE: C12-0502 - Kaminski Land.pdf

I will send one hard copy to Blair and 2 to Alf of the Kaminski appraisals.

McNally and Nuns still remain draft until we see if those sales go final in January 2013.

Peter Lawrek B.A., AACI, P.App

L J B Lawrek Johnson Bird Appraisals & Consulting Ltd.

2126 Rose Street

Regina Saskatchewan S4P2A4

Direct: 306-721-5523

Cell: 306-536-0833

Fax: 306-721-5532

peterlawrek@ljbappraisals.com

-----Original Message-----

From: Peter Lawrek [mailto:peterlawrek@ljbappraisals.com]

Sent: November-23-12 2:26 PM

To: 'Bernstein, Alf GS'; 'Anderson, Nicole HI'; 'Wagar, Blair GTH'

Subject: FW: C12-0502 - Kaminski Land.pdf

Alf and Nicole: Blair Wagar phoned me today and asked to send signed PDF which is attached.

Peter Lawrek B.A., AACI, P.App

L J B Lawrek Johnson Bird Appraisals & Consulting Ltd.

2126 Rose Street

Regina Saskatchewan S4P2A4

Direct: 306-721-5523

Cell: 306-536-0833

Fax: 306-721-5532

eterlawrek@ljbappraisals.com



350-1777 Victoria Avenue  
REGINA SK S4P 4K5  
Phone: (306)787-4842  
Fax: (306)798-4600  
[www.thegth.com](http://www.thegth.com)

July 10, 2013

Anthony Marquart, President  
Royalty Developments  
P.O. Box 611, Station Main  
Regina, SK  
S4P 3A3

Dear Mr. Marquart,

On behalf of the Provincial Government, I am writing to express interest in land parcels adjacent to the Global Transportation Hub. Officials will be in contact with you in the very near future to discuss details and opportunities for a potential purchase.

Regards,

Chris Dekker, CEO

Saskatchewan's Gateway to the World



# *The Global Transportation Hub Authority Act*

*being*

Chapter G-5.01\* of *The Statutes of Saskatchewan, 2013*  
(effective August 6, 2013).

**\*NOTE:** Pursuant to subsection 33(1) of *The Interpretation Act, 1995*, the Consequential Amendment sections, schedules and/or tables within this Act have been removed. Upon coming into force, the consequential amendments contained in those sections became part of the enactment(s) that they amend, and have thereby been incorporated into the corresponding Acts. Please refer to the Separate Chapter to obtain consequential amendment details and specifics.

## **NOTE:**

This consolidation is not official and is subject to House amendments and Law Clerk and Parliamentary Counsel changes to Separate Chapters that may be incorporated up until the publication of the annual bound volume. Amendments have been incorporated for convenience of reference and the official Statutes and Regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the official Statutes and Regulations, errors that may have appeared are reproduced in this consolidation.

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## CHAPTER G-5.01

An Act respecting the Global Transportation Hub Authority and the  
Transportation Logistics Hub and to make consequential  
amendments to *The Municipal Board Act*

### PART I Preliminary Matters

#### Short title

1 This Act may be cited as *The Global Transportation Hub Authority Act*.

#### Interpretation

2 In this Act:

- (a) “**authority**” means the Global Transportation Hub Authority continued pursuant to section 3;
- (b) “**board**” means the authority’s board of directors mentioned in section 13;
- (c) “**city**” means the City of Regina;
- (d) “**Crown**” means the Crown in right of Saskatchewan;
- (e) “**development**” means the carrying out of any building, engineering, mining or other operations in, on or over land or the making of any material change in the use or intensity of the use of any building or land and includes constructing, renovating, landscaping or demolishing any building, structure, fixture, facility, utility or other thing;
- (f) “**development plan**” means the development plan prepared by the authority pursuant to section 20;
- (g) “**minister**” means the member of the Executive Council to whom for the time being the administration of this Act is assigned;
- (h) “**prescribed**” means prescribed in the regulations;
- (i) “**provincial highway**” means a provincial highway as defined in *The Highways and Transportation Act, 1997*;
- (j) “**public highway**” means a public highway as defined in *The Highways and Transportation Act, 1997*;
- (k) “**transportation logistics hub**” means the prescribed area of land;
- (l) “**zoning bylaw**” means the zoning bylaw continued pursuant to section 23 and includes any amendment to the zoning bylaw or any zoning bylaw adopted by the authority that replaces that zoning bylaw.

## PART II Authority

### Authority continued

3(1) The Global Transportation Hub Authority established pursuant to *The Crown Corporations Act, 1993* is continued as a corporation.

(2) Effective on the day on which this Act comes into force, *The Crown Corporations Act, 1993* ceases to apply to the authority.

(3) GTHA is the abbreviated name of the authority and the abbreviation when used has the same legal effect and meaning as the full name of the authority.

(4) No person other than the authority may use the name "Global Transportation Hub Authority" or "Global Transportation Hub" or the abbreviations "GTHA" or "GTH" unless authorized in writing by the authority.

2013, c.G-5.01, s.3.

### Mandate and purposes of authority

4 The mandate and purposes of the authority are the following:

(a) to support the economic and social development of Saskatchewan by planning, developing, constructing, managing, regulating, operating, marketing and promoting a competitive, economic, integrated and efficient transportation logistics hub that is consistent with safety and environmental standards;

(b) to perform any other duties and carry out any other functions that may be assigned to the authority by an Act or the Lieutenant Governor in Council.

2013, c.G-5.01, s.4.

### Purpose of transportation logistics hub

5 Under the management, administration and control of the authority, the transportation logistics hub may be used as the location of any or all of the following:

(a) facilities and premises used for or required by any mode of transportation, including rail, road, water or air;

(b) facilities and premises used for or required by industry, warehousing, distribution, manufacturing or logistics operations that require or utilize the services of a mode of transportation operating or located in the transportation logistics hub;

(c) public improvements;

(d) facilities and premises that service the things mentioned in clauses (a) to (c);

(e) any other prescribed use or purpose.

2013, c.G-5.01, s.5.

**Powers**

- 6(1) In carrying out its mandate and fulfilling its purposes, the authority may:
- (a) subject to subsection (2), purchase, lease or otherwise acquire lands, goods, equipment, materials and services, including the services of experts, advisors or contractors;
  - (b) subject to subsection (2), sell, lease, mortgage or otherwise dispose of or encumber lands, goods, equipment and materials;
  - (c) design, develop, construct, alter, expand, repair, maintain or modify lands, buildings, structures, facilities, utilities, public improvements or landscaping;
  - (d) coordinate, direct or control the use, development, conservation, maintenance and improvement of land, facilities, building and premises in the transportation logistics hub;
  - (e) develop, coordinate, promote and implement policies, programs and standards relating to the transportation logistics hub, including architectural and landscape controls and guidelines that are to govern all development and construction within the transportation logistics hub;
  - (f) enter into agreements with the Government of Canada, the government of another province or territory of Canada, the government of another country or state of that country, municipalities, Indian bands and other persons on matters related to the promotion, development or use of the transportation logistics hub;
  - (g) collect, generate and publish information related to the transportation logistics hub;
  - (h) create or administer any program related to the transportation logistics hub;
  - (i) provide consulting or advisory services to other persons on any terms that it considers advisable;
  - (j) administer, manage, develop or participate in any program or project that the Lieutenant Governor in Council may assign and that, in the opinion of the Lieutenant Governor in Council, relates to the purposes of the authority;
  - (k) exercise any powers and fulfil any duties given to it by this Act or by any other Act;
  - (l) carry out or engage in any other function or activity assigned to it by the Lieutenant Governor in Council; and
  - (m) do all of those things that it considers necessary, incidental or conducive to carrying out its purpose, mandate or powers.
- (2) The authority shall obtain the approval of the Lieutenant Governor in Council if the purchase price or sale price of real property in one transaction entered into by the authority exceeds the amount fixed by the Lieutenant Governor in Council.

**Members of authority**

- 7(1) The authority consists of not more than nine persons appointed by the Lieutenant Governor in Council.
- (2) A person appointed pursuant to this section:
- (a) holds office at pleasure for a period not exceeding three years and until a successor is appointed; and
  - (b) may be reappointed.
- (3) If a member of the authority dies or resigns, the person ceases to be a member of the authority on the date of death or on the date on which a written resignation is received by the authority, as the case may be.
- (4) If the office of a member of the authority becomes vacant, the Lieutenant Governor in Council may:
- (a) appoint another person for the remainder of the term of the person who vacated the office; or
  - (b) appoint another person for the term mentioned in subsection (2).
- (5) A vacancy in the office of a member of the authority does not impair the power of the remaining members of the authority to act.

2013, c.G-5.01, s.7.

**Agent of Crown**

- 8(1) The authority is for all its purposes an agent of the Crown, and the authority's powers pursuant to this Act may be exercised only as an agent of the Crown.
- (2) All property of the authority, all moneys acquired, administered, possessed or received from any source and all profits earned by the authority are the property of the Crown and are, for all purposes, including taxation of whatever nature and description, deemed to be the property of the Crown.

2013, c.G-5.01, s.8.

**Responsible to minister**

- 9(1) The authority is responsible to the minister for the performance of its duties and the exercise of its powers pursuant to this Act.
- (2) The minister may give directions that must be followed by the authority, the board or both in exercising their powers and fulfilling their duties and purposes pursuant to this Act and the regulations.

2013, c.G-5.01, s.9.

**Head office**

- 10 The head office of the authority is to be at any location in Saskatchewan that the Lieutenant Governor in Council may designate.

2013, c.G-5.01, s.10.

**Capacity to contract**

11(1) The authority has the capacity to contract and to sue and be sued in its corporate name with respect to any right or obligation acquired or incurred by it on behalf of the Crown as if the right or obligation were acquired or incurred on its own behalf.

(2) The authority, on behalf of the Crown, may contract in its corporate name without specific reference to the Crown.

2013, c.G-5.01, s.11.

**Liability in tort**

12 The authority may:

- (a) sue with respect to any tort; and
- (b) be sued with respect to liabilities in tort to the extent to which the Crown is subject pursuant to *The Proceedings against the Crown Act*.

2013, c.G-5.01, s.12.

**Board of directors**

13(1) A board of directors, consisting of those persons who are appointed to constitute the authority pursuant to section 7, shall manage the affairs and business of the authority.

(2) The Lieutenant Governor in Council shall fix the remuneration and rate of reimbursement for expenses of members of the board.

2013, c.G-5.01, s.13.

**Officers**

14(1) The Lieutenant Governor in Council shall designate one member of the board as chairperson of the board and another member of the board as vice-chairperson of the board.

(2) The chairperson:

- (a) shall preside over all meetings of the board; and
- (b) shall perform all the duties that may be imposed on, and may exercise all the powers that may be assigned to, the chairperson by resolution of the board.

(3) If the chairperson is absent or unable to act or the office of chairperson is vacant, the vice-chairperson shall perform all the duties and may exercise all the powers of the chairperson.

(4) If, in the circumstances mentioned in subsection (3), the vice-chairperson is absent or unable to act for any reason or if the office of vice-chairperson is vacant, another member of the board designated by resolution of the board is to act as chairperson and, while so acting, shall perform all the duties imposed on, and may exercise all the powers of, the chairperson.

2013, c.G-5.01, s.14.

**c. G-5.01 GLOBAL TRANSPORTATION HUB AUTHORITY****Committees****15(1) The board may:**

- (a) appoint any committees that it considers necessary for the efficient conduct of the affairs and business of the authority;
  - (b) determine the duties of any committee appointed pursuant to clause (a); and
  - (c) fix the remuneration and allowances for expenses of members of any committee appointed pursuant to clause (a).
- (2) A member of a committee appointed pursuant to clause (1)(a) holds office until that member:
- (a) is removed by resolution of the board; or
  - (b) has ceased to be a member of the board.
- (3) A committee appointed pursuant to clause (1)(a) may exercise any powers of the board that are delegated to it by resolution of the board, subject to any restrictions contained in the resolution.
- (4) A committee appointed pursuant to clause (1)(a) shall fix its quorum, which shall not be less than a majority of its members.
- (5) A committee appointed pursuant to clause (1)(a) shall:
- (a) keep minutes of its proceedings; and
  - (b) submit to the board, at each meeting of the board, the minutes of the committee's proceedings during the period since the most recent meeting of the board.

2013, c.G-5.01, s.15.

**Chief executive officer**

- 16(1) Notwithstanding *The Public Service Act, 1998*, the Lieutenant Governor in Council shall appoint a chief executive officer for the authority and determine the chief executive officer's conditions of employment and remuneration.
- (2) The authority shall pay to the chief executive officer the remuneration determined pursuant to subsection (1).
- (3) Subject to the control and direction of the board, the chief executive officer shall manage the affairs and business of the authority.

2013, c.G-5.01, s.16.

**Other staff****17(1) Notwithstanding *The Public Service Act, 1998*, the authority may:**

- (a) employ any officers and other employees that it considers necessary for the conduct of its operations; and
- (b) determine their respective duties and powers, their conditions of employment and their remuneration.

- (2) The authority has control over and shall supervise its officers and employees.
- (3) The authority shall pay to its officers and employees the remuneration determined pursuant to subsection (1).
- (4) The authority may:
  - (a) appoint or engage any professional, administrative, technical and clerical personnel that may be required for the purposes of this Act; and
  - (b) determine the salaries and other remuneration of the personnel appointed or engaged pursuant to clause (a).

2013, c.G-5.01, s.17.

**Superannuation and other plans**

18(1) The authority may establish and support any of the following plans for the benefit of any officers and employees of the authority and the dependants of those officers and employees:

- (a) a superannuation plan;
- (b) a group insurance program;
- (c) any other pension, superannuation or employee benefit program.

(2) Notwithstanding any other Act or law, a person's service with the authority shall be counted as service pursuant to a superannuation Act mentioned in clause (a) if that person:

(a) was, immediately before that person's employment by the authority, a contributor to:

- (i) *The Public Service Superannuation Act*;
- (ii) *The Superannuation (Supplementary Provisions) Act*;
- (iii) *The Public Employees Pension Plan Act*; or
- (iv) any other prescribed Act; and

(b) continues to be a contributor pursuant to a superannuation Act mentioned in clause (a) while employed by the authority.

2013, c.G-5.01, s.18.

PART III  
Planning, Development, Assessment and Taxation

DIVISION 1  
Development Plan and Developments

**Powers re developments**

19(1) Notwithstanding *The Cities Act*, *The Municipalities Act* or *The Planning and Development Act, 2007*, the authority has the exclusive authority to grant all approvals required for a development within the transportation logistics hub, and neither the city nor any other municipality within which the transportation logistics hub is located shall restrict or in any way control development within the transportation logistics hub.

(2) Without limiting the generality of subsection (1), the authority is hereby designated as an approving authority within the meaning of *The Planning and Development Act, 2007*, and has the exclusive authority to exercise any power and grant any approval or make any decision that an approving authority or council can make pursuant to *The Planning and Development Act, 2007*, including approving the subdivision of or development of land located in the transportation logistics hub.

2013, c.G-5.01, s.19.

**Development plan**

20(1) The authority shall prepare and adopt a development plan that will control and direct development in the transportation logistics hub.

(2) The development plan adopted pursuant to subsection (3) is deemed to be an official community plan within the meaning of *The Planning and Development Act, 2007* and, subject to section 36, the provisions of that Act respecting official community plans apply, with any necessary modification, to the development plan.

2013, c.G-5.01, s.20.

**Regular review of development plan**

21 At least once every five years, the authority shall complete a review of the development plan.

2013, c.G-5.01, s.21.

**Limits on land use within transportation logistics hub**

22 Unless authorized in writing by the authority, no person shall use land in the transportation logistics hub for a purpose other than a purpose stated in section 5.

2013, c.G-5.01, s.22.

**City zoning bylaw to continue to apply**

23 Until amended or replaced by the authority, the zoning bylaw of the city that applies to land within the transportation logistics hub and that is in existence on the day on which this Act comes into force continues to apply to that land.

2013, c.G-5.01, s.23.



**Development permit required**

- 24(1) No person shall undertake a development in the transportation logistics hub without a development permit issued by the authority and except in accordance with the terms of the development permit.
- (2) The authority shall not issue a development permit unless the development is consistent with the zoning bylaw and the development plan.
- (3) Subsection (1) does not apply to:
- (a) alterations, repair or maintenance to the interior of an existing building;
  - (b) any minor alteration, repair or maintenance to the exterior of an existing building that conforms to the zoning bylaw;
  - (c) a public improvement within the meaning of *The Highways and Transportation Act, 1997*; and
  - (d) any development or class of developments that the authority may exempt from the application of subsection (1).
- (4) Every decision of the authority with respect to an application for a development permit must be in writing, and a copy of the decision must be sent to the applicant.
- (5) If the authority refuses an application for a development permit, the authority shall state its reasons for the refusal.

2013, c.G-5.01, s.24.

**Application for development permit**

- 25(1) The authority may require an applicant for a development permit to provide the authority with the plans and drawings it reasonably requires in order to determine whether to issue or refuse to issue the development permit being applied for.
- (2) The authority may require an applicant for a development permit to pay a fee to cover the cost to the authority of reviewing the application.

2013, c.G-5.01, s.25.

**Appeals re development permits**

- 26(1) Subject to the regulations, an applicant for a development permit may appeal a refusal to issue a development permit to the Saskatchewan Municipal Board by:
- (a) filing a written notice of appeal with the Saskatchewan Municipal Board; and
  - (b) serving a copy of the written notice of appeal on the authority.
- (2) An appeal pursuant to this section must be made within 30 days after the date of the authority's decision.

(3) An appeal pursuant to this section is to be conducted in the prescribed manner.

(4) On appeal pursuant to subsection (1), the Saskatchewan Municipal Board may:

- (a) dismiss the appeal;
- (b) order the authority to issue the development permit with any modification that it considers appropriate; or
- (c) refer the matter back to the authority for reconsideration.

2013, c.G-5.01, s.26.

**Cost of public improvements**

**27** The authority may require an applicant for a development permit to pay to the authority an amount equal to the capital costs or a portion of the capital costs that the authority will incur to provide public highways and other infrastructure for the development.

2013, c.G-5.01, s.27.

**Enforcement re land use**

**28(1)** If a person contravenes section 24, the zoning bylaw or the development plan, the authority may, in addition to any other remedy allowed by this Act or by law, apply to a judge of the Court of Queen's Bench for all or any of the following orders:

- (a) an order directing the person to comply with section 24, the zoning bylaw or development plan, as the case may be;
  - (b) an order enjoining the person or any other person from continuing a development or activity or from proceeding contrary to this Act, the zoning bylaw or the development plan;
  - (c) an order directing the person or any other person to demolish, remove, modify or rectify the development;
  - (d) an order directing the person to do or refrain from doing any other thing that the judge considers necessary or appropriate.
- (2) On an application pursuant to this section, the judge of the Court of Queen's Bench may make the order requested or any other order that the judge considers appropriate on any terms and conditions that the judge considers appropriate.

2013, c.G-5.01, s.28.

**DIVISION 2**  
**Bylaws**

**Authority bylaws**

29(1) The authority may make bylaws for the transportation logistics hub respecting any matter for which the city may make bylaws pursuant to *The Cities Act*.

(2) Without restricting the generality of subsection (1), the authority may make bylaws:

(a) adopting, in whole or in part and as amended from time to time or otherwise:

(i) any bylaws made by the city; and

(ii) any code or standard;

(b) requiring compliance with any bylaws, code or standard adopted pursuant to clause (a);

(c) respecting anything the authority considers necessary for the effective administration of the transportation logistics hub.

(3) Subject to clause (2)(a), no bylaws made by the city pursuant to *The Cities Act* apply to the authority or the transportation logistics hub.

(4) The authority shall cause every bylaw, including any amendment to a bylaw, made pursuant to this section to be published in the Gazette.

(5) Every bylaw made pursuant to this section comes into force on the date on which it is published in the Gazette, unless a later date is specified in the bylaw.

(6) The authority may enforce every bylaw in the same manner that the city may enforce its bylaws pursuant to *The Cities Act* and, subject to section 36, that Act applies, with any necessary modification, for the purposes of this section.

2013, c.G-5.01, s.29.

**DIVISION 3**  
**Taxes, Assessments, Fees and Services**

**Grant in lieu of property taxes for Crown land**

30 The authority may enter into an agreement with the city or any other municipality to pay a grant to the city or municipality in lieu of property taxes.

2013, c.G-5.01, s.30.

**Property taxes on all land**

31(1) The city shall assess all land that is located in the transportation logistics hub and perform all other functions and duties assigned to it by Parts X and XI of *The Cities Act* or by *The Education Act 1995*, *The Local Improvements Act, 1993*, *The Public Libraries Act, 1996* or any other Act respecting the assessment and collection of property taxes or assessments.

**c. G-5.01****GLOBAL TRANSPORTATION HUB AUTHORITY**

(2) On or before the tenth day of the month following the month in which the city portion of property taxes are received by the city, the city shall forward to the authority:

- (a) 100% of the amount of the city portion of property taxes levied and actually collected by the city; or
- (b) any other percentage of the amount of the city portion of property taxes levied and collected, or any other amount, that is agreed to by the authority and the council.

2013, c.G-5.01, s.31.

**Agreement respecting services, taxes and assessments**

32(1) The authority and the city may enter into an agreement:

- (a) establishing each party's responsibility to provide property located in the transportation logistics hub with public highways, sanitary and storm sewers, water, garbage disposal, fire and police protection and other services normally provided by the city to other property located in the city;
- (b) determining how property taxes and any other assessments, fees or other amounts charged by the city to property located in the transportation logistics hub are to be divided between the city and the authority; and
- (c) subject to subsection (2), determining the amount of compensation that the authority shall pay to the city for services provided by the city to property located in the transportation logistics hub.

(2) Any compensation payable by the authority to the city for services provided by the city to property located in the transportation logistics hub must be determined on a cost recovery basis.

(3) If the authority and the city are unable to reach an agreement respecting the matters mentioned in subsection (1), the city is not required to provide the services mentioned in clause (1)(a) to property located in the transportation logistics hub.

(4) The authority shall indemnify the city against all claims for damages and costs that may be made against the city arising out of or resulting from services provided by the authority to property located in the transportation logistics hub.

2013, c.G-5.01, s.32.

**Special charge**

33(1) In addition to any property tax payable on land located in the transportation logistics hub, the authority may impose a special charge on all or any land within the transportation logistics hub to pay for:

- (a) the authority's administrative costs;
- (b) improvements made by the authority to public areas;
- (c) services provided by the authority for the benefit of land owners located in the transportation logistics hub;

- (d) grants made by the authority to the city or a municipality in lieu of taxes; and
  - (e) any other prescribed purpose.
- (2) A special charge imposed pursuant to subsection (1) must be in writing and state the purpose for the special charge.
- (3) The authority shall use revenues collected from the special charge for the purpose stated in the special charge.
- (4) A special charge payable pursuant to this section is payable within 30 days after the date for payment stated in the notice of the special charge delivered to the owners of land located in the transportation logistics hub.
- (5) If an owner of land within the transportation logistics hub fails to pay a special charge when due, it is a debt due to the authority, and the authority may collect the special charge and interest on the unpaid portion of the special charge at the prescribed rate in any manner authorized by *The Financial Administration Act, 1993* or in any other manner authorized by law.
- (6) An owner of land within the transportation logistics hub may appeal a special charge to the Saskatchewan Municipal Board in the same manner that a person interested in commercial or industrial properties may appeal an assessment pursuant to *The Cities Act*, and, subject to section 36, that Act applies, with any necessary modification, for the purposes of this section.

2013, c.G-5.01, s.33.

**Fixing of fees**

34 Subject to the regulations, the authority may fix fees to be paid with respect to all or any of the following:

- (a) entrance into or use of the transportation logistics hub;
- (b) any service provided by the authority, or any right or privilege conferred by it, with respect to the transportation logistics hub.

2013, c.G-5.01, s.34.

**Enforcement of fees**

35 If a person fails to pay a fee when due, it is a debt due to the authority, and the authority may collect the fee and interest on the unpaid portion of the fee at the prescribed rate in any manner authorized by *The Financial Administration Act, 1993* or in any other manner authorized by law.

2013, c.G-5.01, s.35.

DIVISION 4  
Application of Local Authority Acts

**Application of certain local authority Acts**

**36(1)** In this section and in section 52, "local authority Act" means:

- (a) *The Cities Act*;
  - (b) *The Local Improvements Act, 1993*;
  - (c) *The Municipalities Act*;
  - (d) *The Planning and Development Act, 2007*;
  - (e) *The Tax Enforcement Act*;
  - (f) *The Uniform Building and Accessibility Standards Act*; or
  - (g) any other prescribed Act.
- (2) The local authority Acts apply, with any prescribed modification, to the transportation logistics hub, the authority, the city and any other persons who carry on business within the transportation logistics hub.
- (3) If there is any conflict between this Act and the regulations and any provision of a local authority Act, this Act and the regulations prevail.
- (4) The authority is deemed to be the local authority or municipality for the purposes of any Act that applies to property located in the transportation logistics hub or persons who carry on business with the transportation logistics hub unless:
- (a) the authority and the city enter into an agreement pursuant to which the city agrees to act as the local authority or municipality;
  - (b) the Lieutenant Governor in Council orders otherwise.
- (5) If the authority acts as a local authority or municipality pursuant to subsection (4), the authority shall indemnify the city against all claims for damages and costs that may be made against the city arising out of or resulting from the authority acting as a local authority or municipality.

2013, c.G-5.01, s.36.

PART IV  
Finance and Accounting

**Appropriation**

**37** The Minister of Finance shall pay to the authority out of the general revenue fund any moneys appropriated by the Legislature for the purposes of the authority in the amounts and at the times requested by the authority.

2013, c.G-5.01, s.37.

**Borrowing power of Minister of Finance**

38(1) The Minister of Finance may advance moneys to the authority out of the general revenue fund for the purposes of the authority in the amounts, at the times and on those terms and conditions that the Lieutenant Governor in Council may determine.

(2) In order to provide the moneys mentioned in subsection (1), the Lieutenant Governor in Council may authorize the Minister of Finance to borrow, within the borrowing limitation prescribed by section 42, on the credit of the Government of Saskatchewan.

(3) For the purpose of exercising the borrowing power mentioned in subsection (2), the Lieutenant Governor in Council may authorize the Minister of Finance to issue those bonds, debentures or any other securities of the Government of Saskatchewan that the Lieutenant Governor in Council considers advisable.

(4) Any moneys that the Minister of Finance is authorized to borrow pursuant to subsection (2):

(a) are to be borrowed in accordance with *The Financial Administration Act, 1993*; and

(b) may be borrowed for any term approved by the Lieutenant Governor in Council.

(5) All moneys borrowed by the Minister of Finance pursuant to subsection (2) and interest and other amounts payable on those moneys, and the principal of and the interest, premium and other amounts payable on all securities issued for the purpose of the borrowing, are a charge on and are payable out of the general revenue fund.

2013, c.G-5.01, s.38.

**Borrowing power of authority**

39(1) Subject to the approval of the Lieutenant Governor in Council, the authority may borrow from time to time any moneys, within the borrowing limitation prescribed by section 42, that the authority requires for its purposes, including:

(a) the repayment, renewal or refunding from time to time of the whole or any part of any moneys borrowed or securities issued by the authority pursuant to this Act;

(b) the repayment in whole or in part of advances made by the Minister of Finance to the authority;

(c) the payment in whole or in part of any loan or liability or of any bonds, debentures or other securities or indebtedness the payment of which is guaranteed or assumed by the authority;

(d) the payment in whole or in part of any other liability or indebtedness of the authority;

- (e) the funding of any expenditure made by the authority in carrying out any of its powers; and
  - (f) the repayment in whole or in part of any temporary borrowing of the authority, if the borrowing is related to carrying out any of its powers.
- (2) For the purpose of exercising the borrowing powers mentioned in subsection (1), the authority may issue any bonds, debentures or other securities, bearing any rate of interest and being payable as to principal and interest at any time, in any manner, in any place in Canada or elsewhere and in the currency of any country that the authority, with the approval of the Lieutenant Governor in Council, may determine.
- (3) The authority may issue the bonds, debentures and other securities mentioned in subsection (2) in any amounts that will realize the net sums required for the purposes of the authority.
- (4) A recital or declaration in the resolutions or minutes of the authority authorizing the issue of the securities mentioned in subsection (2), to the effect that the amount of those authorized securities is necessary to realize the net sums required for the purposes of the authority, is conclusive evidence of that fact.
- (5) Subject to the approval of the Lieutenant Governor in Council, the authority may, on any terms and conditions that the authority considers advisable:
- (a) sell or otherwise dispose of any bonds, debentures or other securities mentioned in subsection (2); and
  - (b) charge, pledge, hypothecate, deposit or otherwise deal with those securities as collateral security.
- (6) The authority may:
- (a) treat any securities dealt with as collateral security pursuant to subsection (5) as unissued when:
    - (i) the securities are redelivered to the authority or its nominees on or after payment, satisfaction, release or discharge in whole or in part of any indebtedness or obligation for which they may have been given as collateral; or
    - (ii) the authority again becomes entitled to the securities; and
  - (b) subject to the approval of the Lieutenant Governor in Council and the borrowing limitation prescribed by section 42:
    - (i) issue, reissue, charge, pledge, hypothecate, deposit, deal with as collateral security, sell or otherwise dispose of the securities mentioned in clause (a) on any terms and conditions that the authority considers advisable; or
    - (ii) cancel and issue fresh securities in the same amount and in the same form in lieu of the unissued securities with the same consequences.



- (7) On the issue or reissue of securities pursuant to subsection (6), a person entitled to the securities has the same rights and remedies as if the securities had not been previously issued.
- (8) The authority may, by resolution or minute, determine the form and manner in which bonds, debentures and other securities issued pursuant to this section are to be executed.
- (9) The authority may, by resolution or minute, provide that:
- (a) the seal of the authority may be engraved, lithographed, printed or otherwise mechanically reproduced on any bonds, debentures or other securities to which it is to be affixed; and
  - (b) any signature on any bonds, debentures or other securities and on the coupons, if any, attached to those securities may be engraved, lithographed, printed or otherwise mechanically reproduced on those securities.
- (10) If the seal of the authority or any signature is mechanically reproduced pursuant to subsection (9):
- (a) the seal of the authority is of the same force and effect as if it were manually affixed; and
  - (b) notwithstanding that any person whose signature is reproduced has ceased to hold office before the date of issue of the security, the signature is for all purposes valid and binding on the authority.

2013, c.G-5.01, s.39.

**Temporary borrowing**

40(1) Subject to the approval of the Lieutenant Governor in Council, the authority may borrow, within the borrowing limitation prescribed by section 42, by way of temporary loans from any bank or credit union or from any person, any moneys, on any terms and conditions and for any purpose that the authority may determine:

- (a) by way of bank overdraft or line of credit;
- (b) by the pledging, as security for those temporary loans, of notes, bonds, debentures or other securities of the authority pending their sale or in lieu of the selling of them; or
- (c) in any other manner that the authority may determine.

(2) The authority may execute any cheques, promissory notes or other instruments that may be necessary or desirable in connection with the borrowing of moneys and the obtaining of advances by way of temporary loans pursuant to subsection (1) in any manner that the authority may determine.

2013, c.G-5.01, s.40.

**Charge on revenues**

41 All interest and instalments of principal and all sinking fund and other debt service charges with respect to the securities mentioned in sections 38 to 40 shall be a first charge on the authority's revenues.

2013, c.G-5.01, s.41.

**Limitation on borrowing powers**

42(1) Neither the Minister of Finance nor the authority may borrow any moneys by the issue and sale of bonds, debentures or other securities or by way of temporary loans or otherwise, under the authority of this Act, if that borrowing would cause the aggregate principal amount of the outstanding bonds, debentures or other securities and the outstanding temporary loans of the authority to exceed the amount fixed by the Lieutenant Governor in Council unless the borrowing is for the purpose of paying in whole or in part any indebtedness previously incurred for the purpose of this Act.

(2) Sums raised or authorized to be raised by the Minister of Finance by way of loan pursuant to the authority of *The Financial Administration Act, 1993* for any of the objects or purposes mentioned in that Act shall not in any way limit or restrict the borrowing powers of the Minister of Finance and the authority pursuant to this Act.

2013, c.G-5.01, s.42.

**Guarantee by Government of Saskatchewan**

43(1) On any terms and conditions the Lieutenant Governor in Council considers advisable, the Lieutenant Governor in Council may guarantee the payment of:

- (a) the principal, interest and premium, if any, of any bonds, debentures or other securities issued by the authority;
- (b) any loans, temporary or otherwise, raised by the authority;
- (c) any indebtedness or liability for the payment of moneys incurred by the authority or to which it may be or become subject.

(2) Any guarantee made pursuant to subsection (1) is to be in a form and manner that the Lieutenant Governor in Council may approve.

(3) The Minister of Finance, or any other officer that may be designated by the Lieutenant Governor in Council, shall sign a guarantee made pursuant to subsection (1) and, on being so signed, the Government of Saskatchewan is liable, according to the tenor of the guarantee, for the payment of:

- (a) the principal, interest and premium, if any, of the bonds, debentures or other securities;
- (b) the loans, temporary or otherwise; and
- (c) the indebtedness or liability for the payment of moneys.

(4) Any guarantee signed in accordance with subsection (3) is conclusive evidence of compliance with this section.

(5) The Lieutenant Governor in Council may make any arrangements that may be necessary for supplying the moneys required to implement any guarantee made pursuant to this section and to advance the amount necessary for that purpose out of the general revenue fund.

2013, c.G-5.01, s.43.

**Investment**

44(1) The authority may, from time to time:

- (a) invest any part of the capital or operating moneys of the authority in any security or class of securities authorized for investment of moneys in the general revenue fund pursuant to *The Financial Administration Act, 1993*; and
  - (b) dispose of the investments in any manner, on any terms and in any amount that the authority considers expedient.
- (2) The Lieutenant Governor in Council may appoint the Minister of Finance or any other person to be the agent of the authority for the purpose of making investments pursuant to subsection (1) or disposing of those investments.
- (3) The Minister of Finance or other person appointed pursuant to subsection (2) may arrange all details and do, transact and execute all deeds, matters and things that may be required for the purpose of making investments or disposing of investments pursuant to this section.

2013, c.G-5.01, s.44.

**Fiscal year**

45 The fiscal year of the authority is the period commencing on April 1 in one year and ending on March 31 of the following year.

2013, c.G-5.01, s.45.

**Audit**

46 The Provincial Auditor or any other auditor or firm of auditors that the Lieutenant Governor in Council may appoint shall audit the records, accounts and financial statements of the authority:

- (a) annually; and
- (b) at any other times that the Lieutenant Governor in Council may require.

2013, c.G-5.01, s.46.

**Annual report**

47(1) In each fiscal year, the authority shall, in accordance with *The Tabling of Documents Act, 1991*, submit to the minister:

- (a) a report of the authority on its business for the preceding fiscal year; and
  - (b) a financial statement showing the business of the authority for the preceding fiscal year, in any form that may be required by Treasury Board.
- (2) In accordance with *The Tabling of Documents Act, 1991*, the minister shall lay before the Legislative Assembly each report and financial statement received by the minister pursuant to subsection (1).

2013, c.G-5.01, s.47.

**Insurance**

48 The authority may enter into any contracts of insurance, on any terms and conditions that the authority considers appropriate or necessary, to insure the authority, its directors or its officers against any risks.

2013, c.G-5.01, s.48.

**PART V  
General****Public highways within transportation logistics hub are provincial highways**

49 Notwithstanding *The Cities Act* and *The Municipalities Act*, all public highways within the transportation logistics hub are deemed to be provincial highways for the purposes of *The Highways and Transportation Act, 1997*.

2013, c.G-5.01, s.49.

**Crown bound**

50 The Crown is bound by this Act.

2013, c.G-5.01, s.50.

**Immunity**

51(1) No action or proceeding lies or shall be commenced against the Crown, the minister, the authority, any member of the authority, any officer or employee of the authority or any person authorized by the authority, if that person is acting pursuant to the authority of this Act or the regulations, for anything in good faith done, attempted to be done or omitted to be done by that person or by any of those persons pursuant to or in the exercise or supposed exercise of any power conferred by this Act or the regulations or in the carrying out or supposed carrying out of any order made pursuant to this Act or any duty imposed by this Act or the regulations.

(2) No action or proceeding lies or shall be commenced against the Government of Saskatchewan, any member of the Executive Council, the authority or any officer, employee or agent of the Government of Saskatchewan or the authority because of the enactment of this Act.

2013, c.G-5.01, s.51.

**Regulations**

52(1) The Lieutenant Governor in Council may make regulations:

- (a) defining, enlarging or restricting the meaning of any word or expression used in this Act but not defined in this Act;
- (b) establishing any fee to be charged by the authority or prescribing how fees are to be established and calculated;

- (c) for the purposes of section 36:
    - (i) prescribing an Act as a local authority Act; and
    - (ii) prescribing the manner in which a local authority Act is to apply to the transportation logistics hub, the authority, the city, another municipality and other persons, including:
      - (A) suspending the application of all or any provision of that Act with respect to any matters within the transportation logistics hub;
      - (B) respecting the powers pursuant to that Act that the authority, the city, the municipality or another person may exercise and the terms and conditions under which those powers may be exercised;
      - (C) prescribing new or additional procedures and requirements that must be complied with to do anything governed by that Act with respect to any matters within the transportation logistics hub;
      - (D) exempting the authority, the city, the municipality or any person or category of persons from complying with all or any provision of that Act with respect to any matters within the transportation logistics hub and the terms and conditions of that exemption;
      - (E) respecting how references to any municipality, body or person mentioned in that Act are to be read or applied to the authority or any municipality, body or person for the purposes of applying that Act to this Act;
      - (F) respecting any additional matter or thing that the Lieutenant Governor in Council considers necessary to meet the purposes of this Act and to facilitate the operation and management of the transportation logistics hub;
  - (d) prescribing any other matter or thing that is required or authorized to be prescribed in the regulations;
  - (e) respecting any matter or thing that the Lieutenant Governor in Council considers necessary to carry out the intent of this Act.
- (2) Any regulation made pursuant to subsection (1) may adopt by reference, in whole or in part, with any changes that the Lieutenant Governor in Council considers necessary, any code, standard or regulation, as amended from time to time or otherwise, and may require compliance with any code, standard or regulation so adopted.

**PART VI**  
**Transitional and Consequential Amendments**

**Transitional – board of directors**

**53** The members of the board of directors of the authority who hold office immediately before the day on which this Act comes into force continue to hold office until their successors are appointed pursuant to this Act.

2013, c.G-5.01, s.53.

**54 Dispensed.** This/these section(s) makes consequential amendments to another/ other Act(s). Pursuant to subsection 33(1) of *The Interpretation Act, 1995*, the amendments have been incorporated into the corresponding Act(s). Please refer to the Separate Chapter to obtain consequential amendment details and specifics.

**PART VII**  
**Coming into Force**

**Coming into force**

**55** This Act comes into force on proclamation.

2013, c.G-5.01, s.55.



## **CONSULTANT AGREEMENT**

19(1)(c)(i)(ii), 24(1)(b)(ii)  
Agreement No:

File: **1090-55-72**

### **BETWEEN:**

**Global Transportation Hub Authority (herein the GTHA) and**  
19(1)(c)(i)(ii), 24(1)(b)(ii)  
**(herein the Consultant)**

**WHEREAS** the GTHA requires a consultant to provide the Services described in the attached Schedule A

**AND WHEREAS** the Consultant is qualified and able to provide the said Services to the GTHA

**NOW, THEREFORE**, in consideration of the mutual covenants herein contained the Parties agree as follows:

### **1 CONSULTING SERVICES**

- 1.1 The Consultant shall provide the Services described in Schedule "A", (herein the Services) to the GTHA on the terms and conditions set forth in this Agreement.

### **2 TERM**

- 2.1 The Consultant shall deliver the services in accordance with the times and dates set out in Schedule "A".

### **3 TERMINATION**

- 3.1 At any time the GTHA may suspend or terminate the provision of Service pursuant to this Agreement upon notice in writing to the Consultant in which event the Consultant shall deliver to the GTHA any completed or partially completed work or documentation relating to the Service.
- 3.2 In the event of termination, except in the case of termination for cause, the GTHA shall pay to the Consultant in full satisfaction of its liability to the Consultant, an amount equal to the value of the Services performed in accordance with this Agreement and reasonable expenses to the date of suspension or termination and not previously paid by the GTHA. The GTHA will not be liable to the Consultant for any other claim, damage or loss and without restricting the generality of the foregoing, for loss of anticipated profit or loss of other business or commercial opportunity.
- 3.3 If the Consultant shall become or be adjudged bankrupt, has made a general assignment for the benefit of creditors, or should a receiver be appointed on account of his or her insolvency, GTHA may, without prejudice to any other rights or remedies, terminate the Agreement. Any monies due to the Consultant may be applied by GTHA towards the cost of obtaining the services from another source, or

toward payment of any unpaid accounts, claims or demands due or owing by the Consultant and toward indemnifying and saving harmless GTHA against all claims, demands and actions which may arise as a result of the performance of this Agreement.

#### **4 COMPENSATION**

- 4.1 The GTHA agrees to pay to the Consultant, the hourly rates specified in the Statement of Work/Proposal submitted in accordance with Schedule A.
- 4.2 Payment over the maximum amount shall not be claimed by the Consultant without the prior written consent of the GTHA.
- 4.3 The GTHA shall reimburse the Consultant for actual and reasonable expenses. All expenses claimed must be substantiated by proper receipts.
- 4.4 The Consultant will make every reasonable effort to reduce its expenses, including by using office, clerical and other services provided or made available to it by the GTHA.
- 4.5 The GTHA is not subject to the Goods and Services Tax for Services purchased from the Consultant and GST is not to be claimed by the Consultant.

#### **5 INVOICING AND PAYMENT**

- 5.1 The Consultant shall submit invoices to:

**Global Transportation Hub Authority**

**Attention:** 24(1)(e)

**Telephone:**

**Fax:**

**Email:**

- 5.2 Invoices shall include a report of the Services provided with sufficient details and particulars to permit the GTHA to determine the service for which payment is claimed.
- 5.3 Notwithstanding any other provision in this Agreement, if the GTHA believes in good faith that the Services were not provided in accordance with the terms of this Agreement, or if the GTHA suffers loss, damage or costs due to the errors or omissions of the Consultant, then without limiting any other right or remedy available to the GTHA, it may set off such loss, damage or costs against any sum owing to the Consultant or withhold further payment, any portion thereof, pending resolution pursuant to Article 12 of this Agreement.
- 5.4 Payment, use or approval by the GTHA does not constitute acceptance or a waiver of any right or claim that it has against the Consultant or relieve the Consultant of liability or responsibility for Services that are not performed in accordance with, or do not comply with, the terms of this Agreement.



## **6 PROGRESS REPORTS**

- 6.1 The Consultant shall report to the GTHA from time to time as may be requested.
- 6.2 The GTHA may provide to the Consultant and the Consultant shall accept such direction concerning the provision of the Services as the GTHA considers necessary or advisable.

## **7 USE OF THE CONSULTANT'S NAME AND WORK**

- 7.1 The GTHA may attribute a report, study or other materials produced by the Consultant, including the analysis, conclusions, findings, opinions and recommendations contained therein, to the Consultant, provided that the GTHA shall use its best efforts to accurately, fairly and completely represent the analysis, conclusions, findings, opinions and recommendations.

## **8 INDEPENDENT CONTRACTOR**

- 8.1 The Consultant shall be fully responsible for payment of any applicable employer and employee contributions or deductions for its employees, imposed by law or other authority, including but not limited to contributions or deductions owing under the *Income Tax Act* (Canada), the *Canada Pension Plan Act*, the *Employment Insurance Act* (Canada), or workers' compensation legislation.
- 8.2 The Consultant's employees are not, nor shall they be deemed to be at any time during the term of this Agreement, employees of the GTHA or under the direction of the GTHA.
- 8.3 The Consultant shall at its expense, unless otherwise agreed in writing, procure all permits, licenses, certificates, clearances or consents required to permit provision of the Services.
- 8.4 The Consultant shall observe, keep and perform all laws, ordinances, rules and regulations of any governmental unit or agency affecting the performance of any aspect of the Services including, without limitation, legislation respecting workers' compensation and occupational health and safety, including regulations promulgated under such statutes and will require compliance therewith by its employees, agents and subcontractors.

## **9 CONSULTANT QUALIFIED TO PERFORM THE WORK**

- 9.1 The Consultant warrants that it is fully and properly experienced, authorized, qualified, licensed, equipped, organized and financed to provide the Services.
- 9.2 The GTHA acknowledges that the role of the Consultant is to provide counsel based on the research, analysis and the experience of the Consultant. The GTHA remains responsible for executing its decision making authority.

## **10 STANDARD OF WORK**

- 10.1 The Consultant shall exercise the degree of skill, care and diligence that is required to provide the Services in a good and professional manner, in accordance with good and recognized standards, methods, practices and principles employed in the industry for similar work and in accordance with the terms of this Agreement and all applicable codes, laws and regulations.
- 10.2 The Consultant warrants that the provision of the services under this Agreement shall not infringe on any third party "Intellectual Property Rights" (patents, trademarks, copyrights, trade secrets) and agrees to be liable for and fully defend and indemnify the GTHA at the Consultant's expense against all claims relating to any infringement of Intellectual Property Rights.

## **11 LIMITATION ON DAMAGES AND INDEMNITY**

- 11.1 The Consultant shall indemnify and hold harmless the GTHA, its ministers, officials respective directors, officers and employees from and against all claims, actions and other proceedings of any kind, including costs, that are made, brought or prosecuted against the GTHA, or its ministers, officials or employees that arise from, are based upon or are attributable to the acts or omissions of the Consultant or its officers, employees, agents or contractors.
- 11.2 GTHA assumes no liability in contract or tort or pursuant to any other theory of liability for any representation or information contained in the Agreement or any information or representation made or supplied collateral thereto, or any reliance placed thereon by the Consultant.

## **12 GOOD FAITH AND REASONABLE**

- 12.1 The Parties represent to one another that they will act reasonably and in good faith when carrying out their obligations.
- 12.2 The Parties agree to act reasonably in exercising any discretion, judgment, approval or extension of time which may be required to affect the purpose and intent of this Agreement. Whenever the approval or consent of a Party is required under this Agreement, such consent shall not be unreasonably withheld or unduly delayed.
- 12.3 The GTHA will make available to the Consultant all relevant information and expertise in a timely manner and cooperate with the Consultant in all reasonable respects.

## **13 DISPUTE RESOLUTION**

- 13.1 In the event that any dispute arises between the Consultant and the GTHA concerning the interpretation, rights, obligations or performance of this Agreement, the Parties shall:
- (i) Meet and negotiate in good faith to resolve the dispute
  - (ii) If the dispute cannot be resolved through negotiation at the operational level, the Parties shall refer the matter to their most senior executive officers

(iii) If the dispute cannot be resolved through negotiation at the executive level, the Parties shall refer the matter to a professional mediator

(iv) If mediation is unsuccessful the dispute shall be resolved before a single arbitrator in accordance with the *Arbitration Act*

13.2 The fees and expenses of the mediator and arbitrator shall be shared equally by the Parties.

13.3 Unless otherwise instructed in writing by the GTHA the Consultant shall continue to carry out its duties under this Agreement during proceedings under this section.

#### **14 CONFIDENTIALITY**

14.1 Information contained in the Agreement or acquired by the Consultant by way of further inquiries, either verbally or in writing or through observation, or supplied by GTHA to the Consultant or obtained by the Consultant in the course of negotiating and concluding the Agreement with GTHA or supplied by GTHA or obtained by the Consultant in the course of supplying Goods, Services or Work to GTHA pursuant to the Agreement, is considered by GTHA to be the confidential and proprietary information of GTHA. Such information shall not be used or disclosed in any manner by the Consultant without GTHA's prior written approval, including disclosure to third parties as required to provide services within this Agreement.

To the extent that such information includes "personal information" as that term is defined from time to time in The Freedom of Information and Protection of Privacy Act of Saskatchewan, the Consultant shall, in respect of such information, comply in all respects with the requirements of that legislation.

#### **15 PROPERTY, COPYRIGHTS, INTELLECTUAL PROPERTY RIGHTS**

15.1 All intellectual property (including but not limited to documentation, reports, programs, schematics and procedures) developed specifically for, paid for and provided to GTHA under this Agreement, shall belong to GTHA. The Consultant shall deliver GTHA the work, the products as well as documents, reports, brochures, and manuals prepared by the Consultant for GTHA in connection with the Agreement.

All other intellectual property including but not limited to documentation, reports, programs, patents, invention, discovery, improvements of procedure, designs and methods of techniques conceived by the Consultant will be the sole property of the Consultant.

#### **16 SUBCONTRACTS**

16.1 The Consultant shall not assign, subcontract or sublet this Agreement or any of the work or services without the written consent of GTHA. The Consultant is solely responsible for the quality of services and/or goods and materials supplied by its sub-consultants. The Consultant assumes responsibility to co-ordinate all activities relating to its sub-consultants. Any intent by the Consultant to subcontract any portion of the work or services must be detailed in the Agreement by formal amendment, including the name of the sub-consultant, address, field of activity and the extent of the work or services to be subcontracted.

- 16.2 The Consultant shall be liable to the GTHA for: the sub-consultant's obligations under this Agreement; and to the GTHA for the acts and omissions of any sub-consultants and its personnel as if they were the Consultants acts or omissions.
- 16.3 The Consultant must ensure that any subcontract contains terms that oblige the sub-consultant to perform its obligations under the subcontract in a manner that ensures that the sub-consultant complies with its obligations under this Agreement.

## 17 INSURANCE

- 17.1 The Consultant shall, without limiting any of its obligations and liabilities, procure and maintain at its own expense, with respect to and for the duration of the Agreement, insurance as required within this Article. The Consultant shall be responsible to ensure its Sub-consultants procure and maintain at their cost equivalent insurance. The terms of insurance shall cover its insurable obligations under this Agreement, including the following minimum insurance coverage:
- (i) Workers' Compensation to the full extent required in jurisdiction in which the services are being performed and wherever the Consultant's personnel contracts of employment are made or expressed to be made
  - (ii) Commercial General Liability insurance, with a minimum limit not less than <sup>19(1)(c)(ii)</sup> 19(1)(c)(ii) for each occurrence of personal injury, bodily injury (and death) and property damage
  - (iii) Automobile Liability Insurance covering all motor vehicles owned, operated or licensed by Consultant with a minimum bodily injury and property damage limit of 19(1)(c)(ii) inclusive
  - (iv) Professional Liability/ Errors and Omissions Insurance – The Consultant shall maintain and effect such insurance covering claims arising out of any actual or alleged errors, acts or omissions of the Consultant or its employees in the performance of services as part of this Agreement with a limit of not less than 19(1)(c)(ii). Such insurance shall remain in force from the date of execution of the Agreement and for two years after the date performance of the work or services
  - (v) Property Insurance covering loss of or damage to property and equipment of the Consultant or for which the Consultant is legally liable or responsible and used in performance of the services for the full replacement value
  - (vi) Any other insurance which
    - a) either party is required by law to provide
    - b) is imposed by any government authority
    - c) a party deems appropriate to protect its interests for risks assumed in this Agreement or otherwise
- 17.2. The insurance provided by the Consultant pursuant to this Article shall be provided in accordance with the following terms and conditions:
- (i) the Commercial General Liability policy shall include the GTHA, its affiliates, together with its respective directors, officers, representatives, agents and

employees as additional Insured on a primary basis for liability arising out of or in relation to or operations performed under or incidental to this Agreement

- (ii) each policy of insurance shall provide endorsement or otherwise that insurers waive their rights of subrogation against the GTHA
- (iii) such policies shall provide that a thirty (30) day written notice shall be given to the GTHA prior to any cancellation of any such policy or policies;
- (iv) the Consultant shall provide Owner with a duly authorized certificate of insurance within ten (10) days of signing this Agreement;
- (v) subject to the other provisions of this Agreement, the Consultant shall provide any other insurance which it is required by law to provide, as well a other insurance as may, from time to time, be requested by the GTHA;
- (vi) the Consultant will be responsible for any deductibles or self insured retentions;
- (vii) before commencing any services under this Agreement, the Consultant will deliver to Owner a certificate from the appropriate Workers' Compensation Board showing the Consultant has registered and is in good standing with such Board or Commission.

## **18 FORCE MAJEURE**

- 18.1 If the Consultant is delayed in the performance of its obligations under this Agreement by fire, flood, insurrection, riots, strikes, acts of the enemy, acts of governments including governmental agencies and other bodies, acts of God, or by default by the GTHA in the supply of necessary information or instructions, or any other causes reasonably beyond the control of the Consultant (not including insolvency or bankruptcy), then the time for performance of the obligation of the Consultant under this Agreement shall be extended for a period equivalent to the time lost by reason of the cause or causes aforesaid.

## **19 GENERAL**

- 19.1 The Consultant shall not assign its obligations under this Agreement without the written consent of the GTHA.
- 19.2 This Agreement constitutes the entire agreement between the Parties and supersedes all previous negotiations. No implied terms or obligations of any kind by or on behalf of the GTHA shall arise from anything in this Agreement or otherwise, and the express provisions and agreements contained herein are the only provisions and agreements upon which any rights against the GTHA may be founded.
- 19.3 No change or modification of this Agreement shall be valid unless it is in writing and signed by each Party hereto.
- 19.4 This Agreement shall be governed by and construed in accordance with the laws of Saskatchewan. All proceedings whether by arbitration or otherwise to determine rights and obligations of the Parties shall be conducted in the City of Regina in the Province of Saskatchewan unless otherwise agreed in writing.
- 19.5 This agreement shall terminate on August 31, 2014 unless otherwise amended.



IN WITNESS WHEREOF the Parties hereto have executed this Agreement in duplicate on the dates set forth below their signatures.

Global Transportation Hub Authority

Consultant

Per **24(1)(e)** Per **24(1)(e)**

Date: Aug 27, 2013 Date: August 26<sup>th</sup>, 2013.



## **SCHEDULE 'A'**

### **Project Scope**

The project scope, terms, timelines and deliverables are contained in the attached Proposal submitted by 24(1)(k)(ii) titled – Global Transportation Hub Consulting Services Proposal Land Services– forms Schedule A of the agreement.

19(1)(c)(i)(ii); 24(1)(k)(ii)

Global Transportation Hub  
350 - 1777 Victoria Avenue  
Regina, SK S4P 4K5

May 23, 2013

Re: **Proposal to Provide Consulting Land Services for Potential Acquisition of Additional Land for GTH**  
**Inquiry Number LS112013**

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19(1)(c)(i)(ii); 24(1)(k)(ii) formerly known as 19(1)(c)(i)(ii); 24(1)(k)(ii) is pleased to provide the Global Transportation ("GTH") with a proposal in response to a Request for Proposals (RFP) for Land Consulting Services, more specifically to provide options to GTH on the potential acquisition of additional land or options to purchase additional land within proximity to the footprint of the GTH. The proposal has been prepared in response to the RFP and to provide specific information on our:

- Dedicated and professional staff available for this work;
- Experience providing land services for fee simple surface purchases;
- Cost effective structure and pricing;
- Multiple offices should stakeholders reside away from subject area; and
- Business model involving a suite of services not offered by traditional land consultants.

All correspondence should be directed to 24(1)(e) Manager Land Services at 24(1)(e)  
24(1)(e)

Sincerely;

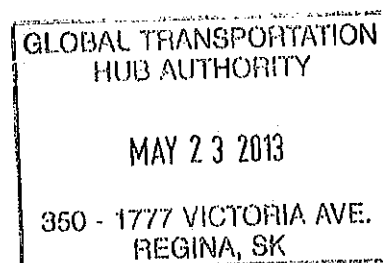
24(1)(e)

24(1)(e)

Manager Land Services

24(1)(e) - phone  
- fax

24(1)(e)





19(1)(c)(i)(ii); 24(1)(k)(ii)

**Global Transportation Hub  
Consulting Services Proposal  
Land Services**

**Inquiry Number LS112013**

**Prepared For:**

**Global Transportation Hub  
350 – 1777 Victoria Avenue  
Regina, SK S4P 4K5**

**Prepared By:**

19(1)(c)(i)(ii); 24(1)(k)(ii)

**May 2013**

19(1)(c)(i)(ii); 24(1)(k)(ii)

## 2. Summary & Nature of Business

Since 1978, 19(1)(c)(i)(ii); 24(1)(k)(ii) has provided industry-leading expertise and comprehensive consulting services to a range of clients in the energy industry, real estate industry, government, mining resources and the commercial & industrial development industry. 19(1)(c)(i)(ii); 24(1)(k)(ii) operates four distinct business divisions that include Land, Environment, Safety and Vegetation Management. With this unique service offering we are positioned to provide high quality service to clients throughout the life cycle of a variety of projects. 19(1)(c)(i)(ii); 24(1)(k)(ii) is positioned with local personnel available. We are continually evolving our geographic footprint, our service offering and our professional quality service.

The list below illustrates the various consulting services 19(1)(c)(i)(ii); 24(1)(k)(ii) offers:

- o Surface Rights Acquisitions (fee simple and partial rights)
- o Document preparation and contract administration
- o Title searches and interest registrations
- o First Nations Consultation
- o Damages Assessments & Settlement
- o Expert testimony
- o Market Analysis and Highest and Best Use Analysis
- o Environmental Planning and Environmental Impact Assessments (EIA)
- o Environmental Site Assessments

19(1)(c)(i)(ii); 24(1)(k)(ii) brings both knowledge and dedication to every project and we strive to keep abreast of current government regulations and evolving technology. Our careful assessment and evaluation ensures with each and every project that all land and environmental issues meet industry standards and government regulations in a way that is both timely and cost-effective. We provide professional highly trained staff to ensure the GTH project a success.

19(1)(c)(i)(ii); 24(1)(k)(ii)

### 3. Proponent Details & Experience

24(1)(k)(ii)

Since 2008, <sup>19(1)(c)(i)(ii), 24(1)(k)(ii)</sup> has provided land services to 24(1)(k)(ii) including mineral rights acquisition, surface rights optioning for the 24(1)(k)(ii). Over time we acquired numerous lease agreements, temporary work space agreements and all licensing and permitting required.

24(1)(k)(ii) <sup>24(1)(k)(ii)</sup> *Development Manager*

- Phone: 24(1)(e)
- Fax: 24(1)(e)

24(1)(k)(ii)

<sup>19(1)(c)(i)(ii), 24(1)(k)(ii)</sup> has provided and continues to provide services to 24(1)(k)(ii) on pipeline projects throughout Saskatchewan. The projects have included survey consent, easement acquisition, temporary and extra workspace acquisition, damage settlements and administrative support. We also take an administration role in public awareness, landowner notifications and data maintenance in various areas of the province on behalf of 24(1)(k)(ii).

24(1)(k)(ii) *Land Manager*

- Phone: 24(1)(e)
- Fax: 24(1)(e)

24(1)(k)(ii)

<sup>19(1)(c)(i)(ii), 24(1)(k)(ii)</sup> has provided and continues to provide services to <sup>24(1)(k)(ii)</sup> on several projects throughout Saskatchewan. We have been involved with purchasing and leasing mineral rights, public consultation and surface leasing. We are currently engaged in and negotiating with owners for a large surface tract for a minesite in Central Saskatchewan. We are also maintaining contracts and managing landowner payments on their behalf.

24(1)(k)(ii) *Land Manager*

- Phone: 24(1)(e)
- Fax: 24(1)(e)

24(1)(k)(ii)

We provide services to <sup>24(1)(k)(ii)</sup> for land acquisition for highways takings and analysis of highest and best use, appraisal review and stakeholder consultation

24(1)(k)(ii) *Property Manager*

- Phone: 24(1)(e)
- Fax: 24(1)(e)

19(1)(c)(i)(ii); 24(1)(k)(ii)

#### 4. Proposal

##### Surface Purchasing Program – Fee Simple

In developing a fee simple purchase program for land that will be required by GTH for long term use it is important to build the proper front end planning and strategy into proposed solutions. <sup>19(1)(b); 19(1)(c)(i)(ii); 24(1)(k)(ii)</sup> has developed this proposal with strategy for successful purchase and consistency of message as our primary focus. Further to Article 3.3 of the RFP we do not anticipate utilizing any subcontractors for this work.

19(1)(b); 19(1)(c)(i)(ii)

1. 19(1)(b); 19(1)(c)(i)(ii)  
2.  
3.

4.  
a. 19(1)(b); 19(1)(c)(i)(ii)  
b.  
c.  
d.  
e.  
f.  
g.  
8.

If additional or alternate land is a viable option, this exercise should be completed for each block of land. Having options and/or areas of potential activity can be an important acquisition strategy.

19(1)(b); 19(1)(c)(i)(ii)

1. 19(1)(b); 19(1)(c)(i)(ii)  
2.

3.

4.

5.

6.

After the strategy session, a review of all potential data should be conducted, maps developed, a project prospective finalized and the purchase process should begin.

#### **Fee Simple Purchasing Process**

The fee simple purchasing of surface rights is paramount for any development project. Potential purchasers often require large tracts of land in order to carry out operations. <sup>19(1)(c)(i)(ii); 24(1)(k)(ii)</sup> is well equipped to manage and execute this portion of the project. We have been involved with fee simple acquisitions of surface rights in the past. Once again the key to accomplishing this lies in building trust. <sup>19(1)(c)(i)(ii); 24(1)(k)(ii)</sup> submits that we carry out valuations and negotiations as transparent and as objectively as possible. Our process is described more in detail in Appendix A. Based on our experience this negotiation can result in a wide array of landowner emotions and can affect progress. <sup>19(1)(c)(i)(ii); 24(1)(k)(ii)</sup> submits we base all offers off of approximate market value then multiplied by a factor to reflect us as the motivated purchaser. That avenue enables us to be consistent with the basis of our offers throughout the exercise.

#### **Contingency Planning**

Fee simple titleholders cannot be forced to sell. This is not a typical market whereby there are willing informed purchasers and willing informed sellers. At the same time it is vitally important to strategize in order to eliminate potential for landowners to gain significant negotiation power by grouping together. There may be a need for strict confidentiality. Optimum point balance lies between obtaining a workable price for both GTH and the landowner.

#### **Project Management**

<sup>19(1)(c)(i)(ii); 24(1)(k)(ii)</sup> has extensive experience on numerous projects throughout Saskatchewan. Our involvement has ranged from project outset where we have assisted greatly in project location to reclamation and abandonment if/when the time comes. We have an excellent track record in relationship building and partnering with our clients both past and present.

#### **Preparation & Acquisition of Contracts**

We have the ability to draft contracts, modify contracts or utilize standard contracts as provided by GTH. Our administration staff prides itself on attention to detail. We have the knowledge and experience to provide clean accurate documents in a timely fashion. Such contracts include but are not limited to Purchase and Sale agreements, Option agreements, transfer authorizations and all associated ISC requirements. We also handle interest registrations, beneficiary and general contract review and analysis. Our field team is outfitted with all technology as required and has the mobility to cover the province and beyond. We have successfully negotiated tens of thousands of acres of surface rights and possess vast experience negotiating all forms of contracts.

#### **Public Consultation & Representing the GTH**

High profile projects have been a focal point in Western Canada over the past several years. With the recent economic upturn in Saskatchewan the demand for land has increased substantially. As a result far more freehold landowners, farmers and other stakeholders will be affected. We have participated in numerous open houses, closed group landowner meetings as well as representing clients before regulatory bodies. We have been extremely successful in building trust with landowners, industry neighbours, municipalities as well as government regulators. Our professionalism is highly reflected in all of our employees through both conduct and appearance. Great pride is taken in maintaining a

19(1)(c)(i)(ii); 24(1)(k)(ii)

professional work environment which is reflected in the demeanour and attitude of all employees. 19(1)(c)(i)(ii); 24(1)(k)(ii)  
personnel will be continuously responsible in attending all project meetings, and will proudly represent GTH wherever and whenever necessary.

#### Settlement of Damages

We have extensive experience not only with agricultural damages (crop loss, extra field work, specialty crops, etc.) but also in areas of urban development where the damages may be items such as loss of income stemming from rent (parking lots, industrial storage lots, etc.). Our field team is experienced in agriculture, crop types, and livestock. We have carried out numerous projects affecting specialty crops and projects in developed areas.

#### Land Administration & Confidentiality

All files are handled in a professional manner at 19(1)(c)(i)(ii); 24(1)(k)(ii) ensuring security and lowering risk to the client. Our administration staff constantly strives for perfection in all the file paperwork, whether the documents be generated in-house at 19(1)(c)(i)(ii); 24(1)(k)(ii) or provided by GTH. Our senior administrators and managers ensure quality assurance and quality control of all deliverables. Attention to detail along with understanding of the contents and meaning of the contracts is what sets our admin team apart from the competition. All file documents will be securely stored and all personal information will be protected at all times.

## 5. Pricing & Personnel

In response to Article 4.2 of the RFP, please refer to Appendix B which shows our estimate of the total costs to acquire a hypothetical 160 acre parcel adjacent to the GTH. The said estimate is based on the rates below.

#### Contract Price Rates

|              |          |     |
|--------------|----------|-----|
| Hourly Rate  | 19(1)(b) | /hr |
| Office Rate  | 19(1)(b) | /hr |
| Mileage Rate | 19(1)(b) | /km |

#### Proposed Personnel

| Name         | Classification/Qualifications | Office Location |
|--------------|-------------------------------|-----------------|
| 24(1)(k)(ii) | Manager Land Services         | Regina          |
|              | Land Agent                    | Regina          |
|              | Land Agent                    | Regina          |
|              | Land Agent                    | Regina          |
|              | Land Agent                    | Regina          |
|              | Land Administrator            | Regina          |
|              | Land Administrator            | Regina          |
|              | Land Administrator            | Regina          |
|              | Land Administrator            | Regina          |

19(1)(c)(i)(ii), 24(1)(k)(ii)

## 6. Innovations or Alternatives

<sup>19(1)(c)(i)(ii), 24(1)(k)(ii)</sup> believes in incorporating where possible innovations into our work process. We constantly work with our clients to develop new procedures on how to complete all projects more efficiently and effectively. Some areas we have used innovation on similar projects include:

- GIS Mapping: 19(1)(a);(b)

19(1)(a);(b)

- Integration of Services: 19(1)(a);(b)

19(1)(a);(b)

- Consultation: 19(1)(a);(b)

19(1)(a);(b)

## 7. Equitable Employment

<sup>19(1)(c)(i)(ii), 24(1)(k)(ii)</sup> employment equity position is to provide equal employment and advancement opportunities to all individuals. <sup>19(1)(c)(i)(ii), 24(1)(k)(ii)</sup> is committed to providing employment opportunities to visible minorities and we make reasonable accommodations for qualified individuals with known disabilities. This policy governs all aspects of employment including selection, job assignment, compensation, discipline, termination, and access to benefits and training. Personnel of aboriginal decent and of visible minority are listed above and will be active on this project if <sup>19(1)(c)(i)(ii), 24(1)(k)(ii)</sup> is awarded the work.

19(1)(c)(i)(ii); 24(1)(k)(ii)

## 8. Health & Safety

We are committed to conducting operations in a manner that protects the health and safety of all employees, contractors, clients and the public. <sup>19(1)(c)(i)(ii), 24(1)(k)(ii)</sup> leads by example and we understand how important a safe worksite is.

<sup>19(1)(c)(i)(ii), 24(1)(k)(ii)</sup> will take all reasonable and practicable means to ensure a safe and healthy working environment for anyone who enters a <sup>19(1)(c)(i)(ii), 24(1)(k)(ii)</sup> work site. Our safety program has been developed to ensure that every project is as safe as possible for everyone involved. <sup>19(1)(c)(i)(ii), 24(1)(k)(ii)</sup> holds a Certificate of Recognition (COR) and works within the land industry as a leader in implementation of safety programs. We attempt to manage risk associated with our land business through employee involvement in monthly safety meetings, and in particular journey management to help manage the risks associated with driving and weather conditions.

<sup>19(1)(c)(i)(ii), 24(1)(k)(ii)</sup> The Health & Safety Program is designed to ensure compliance with the Occupational Health & Safety Act, Regulations and Code, and to utilize practices and procedures, which meet or exceed regulatory or recognized industry standards, as they pertain to our areas of responsibility.

With the cooperation and commitment to safety of all <sup>19(1)(c)(i)(ii), 24(1)(k)(ii)</sup> personnel, we maintain a safe and healthy working environment for the benefit of its co-workers, families, clients, and the public.

<sup>19(1)(c)(i)(ii), 24(1)(k)(ii)</sup> is a member of the Partners in Injury Reduction (PIR) Program. We achieved COR status in 2005 and have maintained same annually since. We are committed to continual improvement in safety policies, practices and procedures to ensure accountability and responsibility for the safety of our workers. Our employees undergo job-specific safety training, and are encouraged to make the program their own through participation, comments and suggestions in developing our safety practices.

Commitment to excellence in safety reaches beyond the project area, to every employee at <sup>19(1)(c)(i)(ii), 24(1)(k)(ii)</sup> we believe that in order to be effective, management must be aware of and committed to ensuring high safety standards on every project. <sup>19(1)(c)(i)(ii), 24(1)(k)(ii)</sup> is an active member of ISNetwork, Complyworks, PICS and more.



19(1)(c)(i)(ii); 24(1)(k)(ii)

APPENDIX A

| Surface Purchase Process |                           |
|--------------------------|---------------------------|
| 1                        | 19(1)(b); 19(1)(c)(i)(ii) |
| 2                        |                           |
| 3                        |                           |
| 4                        |                           |
| 5                        |                           |
| 6                        |                           |
| 7                        |                           |
| 8                        |                           |
| 9                        |                           |
| 10                       |                           |
| 11                       |                           |

19(1)(c)(i)(ii); 24(1)(k)(ii)

**APPENDIX B**

| GTH - Surface Acquisition Scenario for One Parcel |              |      |       |
|---|--------------|------|-------|
| Substance   | Time (hours) | Rate | Total |
| Title Pull & Review                               | 19(1)(b)     |      |       |
| Creating & Updating Linelist                      |              |      |       |
| Document Prep and assembly                        |              |      |       |
| Caveat Registrations/ISC work                     |              |      |       |
| Final Package                                     |              |      |       |
| Find Owners/Tenants and phone calls               |              |      |       |
| Correspondence with owners and lawyers            |              |      |       |
| Proofing Docs                                     |              |      |       |
| Face to Face Meetings                             |              |      |       |
| Mileage   |              |      |       |

**Assumptions**

1. Based on Article 4.2 of RFP
2. Contract documents are reasonable and prepared by GTH
3. Offer prices to be at a minimum fair market value

**APPRAISAL REPORT  
OF THE CURRENT MARKET VALUE  
OF THE NW 20-17-20-W2M AND SW 20-17-20-W2M  
OWNED BY 101225232 SASKATCHEWAN LTD.  
LOCATED WITHIN  
THE CITY OF REGINA, SASKATCHEWAN**

**Prepared For  
VERTEX**

**Prepared By  
CANADIAN RESOURCE VALUATION GROUP INC.  
OCTOBER, 2013**

**File No. 13596**





**CANADIAN RESOURCE VALUATION GROUP INC.**

#101, 24 Inglewood Drive, St. Albert, AB T8N 6K4  
Telephone: (780) 424-8856 Fax: (587)290-2267  
Email: jwasmuth@crvg.com Website: www.crvg.com

Vertex  
2222 Ave C  
North Saskatoon, Saskatchewan  
S7L 6C3

October 8, 2013  
CRVG File No 13596

Attention: 24(1)(k)

Dear Sir:

**RE: APPRAISAL REPORT OF THE CURRENT MARKET VALUE OF THE NW 20-17-20-W2M  
AND SW 20-17-20-W2M OWNED BY 101225232 SASKATCHEWAN LTD. LOCATED  
WITHIN THE CITY OF REGINA, SASKATCHEWAN**

As requested, we have completed an appraisal estimating the Current Market Value of the herein described subject properties to assist in purchase/sale negotiations with the owner. As instructed in the terms of reference we have provided our opinion of the current market value of the subject properties based on a roadside inspection of the subject properties.

It is hereby certified that we conducted a roadside inspection from improved and unimproved roadway allowances of the subject properties on September 26, 2013 and have also relied upon aerial photographs, assessment information, maps, land use planning documents, and information in the public domain. The effective date of this appraisal corresponds with the date of inspection and is September 26, 2013. To the best of our knowledge and belief statements contained in this appraisal report, subject to the limiting conditions set forth, are true and correct.

We hereby certify that we have no present or contemplated interest in the subject properties which would in any way affect statements of value expressed. Employment in and compensation for making this appraisal are in no way contingent upon the values reported.

In our opinion, subject to the assumptions and limiting conditions outlined herein, the Current Market Values of the respective subject properties, as at September 26, 2013, are:

**NW 20-17-20-W2M - SEVEN MILLION FIVE HUNDRED NINETY SEVEN THOUSAND  
DOLLARS (\$7,597,000)**

**SW 20-17-20-W2M - FOUR MILLION FOUR HUNDRED FIFTY EIGHT THOUSAND  
DOLLARS (\$4,458,000)**

The reader is invited to review our research, analyses, opinions and conclusions contained within the attached report.

Yours truly,  
CANADIAN RESOURCE VALUATION GROUP INC.

**24(1)(k)**

**APPRAISAL REPORT  
OF THE CURRENT MARKET VALUE  
OF THE NW 20-17-20-W2M AND SW 20-17-20-W2M  
OWNED BY 101225232 SASKATCHEWAN LTD.  
LOCATED WITHIN  
THE CITY OF REGINA, SASKATCHEWAN**

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**APPENDICES**



**APPRAISAL REPORT PREPARED FOR:**

**VERTEX**  
2222 Avenue C  
North Saskatoon, Saskatchewan  
S7L 6C3

**A. EXECUTIVE SUMMARY**

- A.1 Municipality:** City of Regina, Saskatchewan
- A.2 Legal Description of Subject Properties:** NW 20-17-20-W2M and SW 20-17-20-W2M
- A.3 Current Title Numbers:** 143310912 and 143310473
- A.4 Titled Acres:** 116.86 acres and 87.40 acres
- A.5 Registered Title Holder:** 101225232 Saskatchewan Ltd.
- A.6 Current Zoning:** Urban Holding Zone (UH)
- A.7 Municipal Development Plan Future Land Use Policy Area:** Light / Medium Industrial
- A.8 Highest And Best Use:** Holding property with the interim use of agricultural production ripening to light and/or medium industrial in the medium term.
- A.9 Effective Date of Appraisal:** September 26, 2013
- A.10 Date Report Issued:** October 8, 2013
- A.11 Estimated Value effective September 26, 2013, subject to the assumptions and limiting conditions outlined herein:**
- NW 20-17-20-W2M - SEVEN MILLION FIVE HUNDRED NINETY SEVEN THOUSAND DOLLARS (\$7,597,000)**
- SW 20-17-20-W2M - FOUR MILLION FOUR HUNDRED FIFTY EIGHT THOUSAND DOLLARS (\$4,458,000)**
- A.12** In the preparation of any appraisal report there are certain applicable "Assumptions and Limiting Conditions" which are outlined within Section I of this report. These assumptions and limiting conditions provide the basic foundation of the report and the reader is urged to review them along with the analyses and conclusions provided within this report.



- B. PURPOSE OF APPRAISAL:** To estimate the current market value of the fee simple estates within the subject properties, effective September 26, 2013, the date of inspection.
- C. FUNCTION OF APPRAISAL:** To estimate the current market value of the fee simple estates within the subject properties to assist Vertex in negotiations with the owners(s) of the subject properties to enable possible buy/sell agreement(s) with the owner(s).
- D. DEFINITIONS:**

**DEFINITION OF MARKET VALUE:** "Market value" is herein defined per the Canadian Uniform Standards of Professional Appraisal Practice, which were adopted by the Appraisal Institute of Canada on January 1, 2012. The definition is as follows:

*The most probable price which a property should bring in a competitive and open market as of the specified date under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

- 1. buyer and seller are typically motivated;*
- 2. both parties are well informed or well advised, and acting in what they consider their best interests;*
- 3. a reasonable time is allowed for exposure in the open market;*
- 4. payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and*
- 5. 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.*

**DEFINITION OF FEE SIMPLE ESTATE:**

*"Fee Simple Estate is an interest in property involving possession of a title establishing 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."*<sup>1</sup>

**E. AREA DATA:**

**Location/Population/Economic Base**

- E.1** This report addresses the current market value of two parcels of land located within the municipal boundaries of the City of Regina (2011 pop 193,100) in the south-eastern portion of Saskatchewan.

---

<sup>1</sup> The Appraisal of Real Estate, Second Canadian Edition, 2002, the Appraisal Institute of Canada, Page 5.2



- E.2 The economy of the province of Saskatchewan has been very robust over the past several years and much of the provinces success is driven by activity in and around the City of Regina. The Avison and Young "2012 Year In Review – 2013 Market Report Regina" describes the province's economy and growth in the City of Regina as follows:

*"Saskatchewan cemented itself as a "have" province in 2012 based on increases in Gross Domestic Product (GDP), population, and total value of building permits issued. GDP growth was 2.9%, second among the provinces and above the national rate of 2.1%. For 2013, the average forecast for Saskatchewan's GDP is 3%, first among the provinces (tied with Alberta) and exceeding the national forecast (again 2.1%). The Royal Bank (3.9%) and Conference Board of Canada (3.4%) expect the province's growth rate to be the highest in Canada. Population growth reached 6.7% for the cumulative five years to 2012, the largest growth spurt since Statistics Canada began recording information in 1956. Residential vacancy sits at less than 0.7% and is now considered an impediment to the province's expansion. City of Regina 2012 building permits were close to 48% ahead of 2011, surpassing the record of \$547 million issued the same year. Records have been set in 10 of the last 11 years, and permits for all construction sectors were up more than 27% provincially in 2012."*

- E.3 The positive economic analysis above is supported by the City of Regina's Building Permit Reports which indicate significant increases in building permit activity since 2011 (see tables on the following pages).







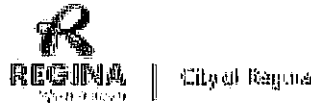
City of Regina

PLANNING AND SUSTAINABILITY DEPARTMENT  
BUILDING STANDARDS BRANCH

## BUILDING PERMIT REPORT FOR THE MONTHS OF JANUARY 1 – DECEMBER 31

| TYPE                              | 2012         |                      |              | 2011        |                      |             |
|-----------------------------------|--------------|----------------------|--------------|-------------|----------------------|-------------|
|                                   | PERMITS      | VALUE                | UNITS        | PERMITS     | VALUE                | UNITS       |
| Single Family Dwellings           | 1,135        | \$218,448,976        | 1,135        | 791         | 147,291,343          | 791         |
| Duplex Dwellings                  | 49           | \$7,943,107          | 98           | 27          | 4,306,424            | 76          |
| Semi-Detached Dwellings           | 73           | \$20,954,934         | 142          | 10          | 2,367,675            | 20          |
| Multi-Attached Dwellings          | 50           | \$84,539,681         | 616          | 25          | 42,520,165           | 398         |
| Apartment Dwellings               | 17           | \$70,574,193         | 729          | 16          | 35,275,000           | 434         |
| <b>SUBTOTAL</b>                   | <b>1,324</b> | <b>\$402,460,891</b> | <b>2,720</b> | <b>872</b>  | <b>\$231,763,907</b> | <b>1722</b> |
| Residential Recreational          | 6            | \$265,000            | -            | 10          | 251,399              | -           |
| Residential Accessory Buildings   | 261          | \$4,037,138          | -            | 247         | 2,833,183            | -           |
| Residential Alterations/Additions | 1,097        | \$30,737,783         | -            | 1166        | 26,259,307           | -           |
| <b>SUBTOTAL</b>                   | <b>1,367</b> | <b>\$35,039,921</b>  | <b>-</b>     | <b>1423</b> | <b>\$29,347,519</b>  | <b>-</b>    |
| Hotels/Motels                     | 2            | \$16,388,000         | -            | 4           | 9,181,500            | -           |
| Hotel/Motel Alterations           | 1            | \$9,900,000          | -            | 3           | 3,814,397            | -           |
| Commercial                        | 59           | \$75,267,115         | -            | 53          | 77,861,183           | -           |
| Commercial Alterations            | 268          | \$86,145,813         | -            | 267         | 66,117,472           | -           |
| Industrial                        | 41           | \$66,253,407         | -            | 16          | 14,910,000           | -           |
| Industrial Alterations            | 32           | \$7,187,319          | -            | 21          | 17,119,403           | -           |
| Institutional                     | 4            | \$21,281,000         | -            | 2           | 16,164,245           | -           |
| Institutional Alterations         | 28           | \$10,629,356         | -            | 21          | 45,096,124           | -           |
| Government                        | 2            | \$21,144,180         | -            | 2           | 25,867,271           | -           |
| Government Alterations            | 11           | \$18,546,235         | -            | 8           | 10,443,418           | -           |
| <b>SUBTOTAL</b>                   | <b>446</b>   | <b>\$335,751,755</b> | <b>-</b>     | <b>400</b>  | <b>\$286,608,013</b> | <b>-</b>    |
| Removals                          | -            | \$0                  | -            | -           | -                    | -           |
| Demolitions                       | 205          | \$20,000             | -            | 95          | 1,900                | -           |
| <b>SUBTOTAL</b>                   | <b>205</b>   | <b>\$20,000</b>      | <b>-</b>     | <b>95</b>   | <b>\$1,900</b>       | <b>-</b>    |
| <b>GRAND TOTAL</b>                | <b>3,342</b> | <b>\$773,272,570</b> | <b>2,720</b> | <b>2790</b> | <b>\$547,721,339</b> | <b>1722</b> |





CONSTRUCTION & COMPLIANCE DEPARTMENT

BUILDING STANDARDS BRANCH

BUILDING PERMIT REPORT FOR THE MONTHS OF JANUARY - MARCH 31, 2013

| TYPE                              | 2013       |                      |            | 2012       |                      |            |
|-----------------------------------|------------|----------------------|------------|------------|----------------------|------------|
|                                   | PERMITS    | VALUE                | UNITS      | PERMITS    | VALUE                | UNITS      |
| Single Family Dwellings           | 229        | \$45,070,418         | 229        | 208        | \$40,448,981         | 208        |
| Double Dwellings                  | 7          | \$1,507,312          | 14         | 8          | \$957,868            | 12         |
| Semi-Detached Dwellings           | 9          | \$2,450,857          | 18         | 9          | \$3,040,975          | 18         |
| Multi-Attached Dwellings          | 2          | \$10,700,000         | 70         | 7          | \$4,840,000          | 50         |
| Apartments                        | 5          | \$47,688,000         | 470        | 4          | \$6,197,888          | 167        |
| <b>SUBTOTAL</b>                   | <b>252</b> | <b>\$107,406,587</b> | <b>810</b> | <b>232</b> | <b>\$54,215,722</b>  | <b>429</b> |
| Residential Recreational          | -          | -                    | -          | -          | -                    | -          |
| Residential Accessory Buildings   | 12         | \$145,500            | -          | 11         | \$337,908            | -          |
| Residential Alterations/Additions | 180        | \$3,917,803          | -          | 238        | \$3,359,038          | -          |
| <b>SUBTOTAL</b>                   | <b>192</b> | <b>\$3,063,103</b>   | <b>-</b>   | <b>249</b> | <b>\$3,696,946</b>   | <b>-</b>   |
| Hotel/Motel                       | -          | -                    | -          | -          | -                    | -          |
| Hotel/Motel Alterations           | 1          | \$5,800,000          | -          | -          | -                    | -          |
| Commercial                        | 8          | \$12,685,500         | -          | 15         | \$19,548,450         | -          |
| Commercial Alterations            | 56         | \$20,616,038         | -          | 58         | \$18,081,802         | -          |
| Industrial                        | 8          | \$2,621,000          | -          | 18         | \$25,877,859         | -          |
| Industrial Alterations            | 3          | \$1,040,000          | -          | 14         | \$1,811,319          | -          |
| Institutional                     | 1          | \$779,000            | -          | -          | -                    | -          |
| Institutional Alterations         | 5          | \$1,394,880          | -          | 3          | \$888,622            | -          |
| Government                        | -          | -                    | -          | 1          | \$85,000             | -          |
| Government Alterations            | -          | -                    | -          | 5          | \$4847,880           | -          |
| <b>SUBTOTAL</b>                   | <b>83</b>  | <b>\$45,412,518</b>  | <b>-</b>   | <b>116</b> | <b>\$71,051,728</b>  | <b>-</b>   |
| Removals                          | -          | -                    | -          | -          | -                    | -          |
| Demolitions                       | 30         | -                    | -          | 33         | -                    | -          |
| <b>SUBTOTAL</b>                   | <b>30</b>  | <b>-</b>             | <b>-</b>   | <b>33</b>  | <b>-</b>             | <b>-</b>   |
| <b>GRAND TOTAL</b>                | <b>557</b> | <b>\$155,882,208</b> | <b>810</b> | <b>630</b> | <b>\$128,975,422</b> | <b>429</b> |



- E.4 The subject properties are located adjacent to the Global Transportation Hub to the west and Reserve Land to the east within an area of current or future light/medium industrial development. The following are quotes from the AECOM website.

*"In December of 2007, the Government of Canada and the Province of Saskatchewan announced their intention to fund the Global Transportation Hub (GTH) as part of the Asia-Pacific Gateway and Corridor Initiative. The GTH has become one of Saskatchewan's most important economic development initiatives encompassing approximately 2,000 acres of serviced land to serve as a centre for transportation and logistics developments. Canadian Pacific Railway (CPR) is presently building a new state of the art intermodal facility capable of supporting 250,000 container lifts annually between trains and trucks. Canadian Logistics Services, servicing Loblaws stores, has a 1,000,000 square foot distribution centre. A second major development, the relocation of CPR yards from downtown Regina to the GTH to form a new intermodal facility, is also nearing completion.*

*These existing and future developments require a high speed, high capacity connection to the national highway system. The Saskatchewan Ministry of Highways and Infrastructure (MHI), in co-operation with the City of Regina and the Rural Municipality of Sherwood, initiated a plan to design and build a new roadway connection between Highway No. 1 and Highway No. 11 on the west side of Regina. The new roadway was to form a portion of the long term bypass around the City and provide access for future development, specifically the GTH."*

- E.5 Historically the economy of southern Saskatchewan was primarily agriculturally related but the economic growth in the province over the past several years has significantly increased the importance of the manufacturing, energy, mining and information technology sectors to the local Regina economy. In addition to private ventures, Regina is the provincial capital of Saskatchewan and contains offices for numerous provincial government departments and Crown corporations.
- E.6 The area is serviced by the Trans-Canada Highway; running west to Moose Jaw and Swift Current and east to Manitoba, Highway #10 running northeast to Yorkton, Highway #11 running northwest to Saskatoon, Highway #48 and Highway #33 running southeast towards Manitoba and Highway #6 running south to the Canada - USA border. The area is also serviced by a well established grid system of paved or graded gravelled municipal roads. In addition both the Canadian National Railway and the Canadian Pacific Railway provide rail transportation for the shipment of farm products and heavy or bulk goods to and from the area.
- E.7 Currently under construction is the West Regina Bypass from Highway #1 to Highway #11, with an interchange to be located along the east side of the subject NW 20-17-20-W2M. The West Bypass is a proposed four lane twinned highway connector road linking Highway #1 and



Highway #11. The new connector road across Dewdney Avenue will carry 5,500 vehicles per day upon projected completion in 5 years, increasing to 33,000 vehicles per day in 25 years. The West Bypass will become part of the long term bypass route around Regina, and will accommodate future growth of the city to a population of 300,000.<sup>2</sup>

#### Climate

- E.8 The Regina area has a continental climate characterized by warm summers, cold winters, and comparatively low annual precipitation. The Regina area varies in elevation from 1,850 to 2,400 feet above sea level. The average annual precipitation is 36 cm (14 inches), with approximately 70% falling during the growing season.
- E.9 July is the warmest month, with an average high of 26°C and an average low of 12°C. January is the coldest month with an average high of -11°C and an average low of -22°C. The frost free period lasts from about May 24<sup>th</sup> to September 11<sup>th</sup> or 109 days relative to an average year. The length of the growing season varies from 174 to 179 days.

#### Topography

- E.10 The topography of the general area varies from level to gently rolling.

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<sup>2</sup> Pinkie Road - Wikipedia



**F. SUBJECT PROPERTY DATA:**

**Subject Property #1**

**Legal Description:** NW 20-17-20-W2M

**Registered Owners:** 101225232 Saskatchewan Ltd.

**Title Number:** 143310912 (see Appendix VI (a))

**Estate:** Fee Simple

**Municipality:** City of Regina

**Date Registered:** February 26, 2013

**Sales History of the Subject Property:** Public records show that the subject property transferred on February 26, 2013 for \$9,818,588 from 139 Land Corporation to 101225232 Saskatchewan Ltd., this sale has been utilized as Index #2. On March 21, 2012 there was a miscellaneous interest registered on title by 139 Land Corporation claiming an interest as purchaser under an accepted Offer to Purchase for \$55,000 per acre confirmed with the purchaser. Written documentation was not provided. To our knowledge the subject property is not currently listed for sale, nor to our knowledge are there any sale agreements or offers to purchase the subject property. However, we understand the subject property is currently owned by a development company that is active in the area.

**Plottage:** 116.86 total acres, fully cultivated with the exception of some minor slough areas (see Appendix IV).

**Topography:** Undulating with some depressional slough areas.

**Current Utilization:** Agricultural use (crop production).

**Zoning:** Designated "UH- Urban Holding" [see paragraph G.7]. The current utilization is a permitted use.

**Municipal Development Plan Policy Area** "Light and Medium Industrial"

**Improvements:** None visible via roadside inspection and review of available aerial photography.

**Access:** Access via paved Secondary Highway #730 that borders the north boundary. Rail is located a short distance east of the east property boundary.

**Services:** There are currently no services stubbed onto the property. Per conversations with city officials, there is a 600 mm diameter water main and a 500 mm diameter sanitary main located on the north boundary of the NW 20-17-20-W2M that is available for hook up. In addition, hook up to the regionally designed water and sewer lines of the GTH may also be available upon payment of pro-rata infrastructure service charges.

**Location:** City of Regina - West Side

**Date of Inspection:** September 26, 2013

**Effective Date of Appraisal:** September 26, 2013



**Subject Property #2**

**Legal Description:** SW 20-17-20-W2M

**Registered Owners:** 101225232 Saskatchewan Ltd.

**Title Number:** 143310473 (see Appendix VI (b))

**Estate:** Fee Simple

**Municipality:** City of Regina

**Date Registered:** February 26, 2013

**Sales History of the Subject Property:** Public records show that the subject property transferred on February 26, 2013 for \$6,264,954 from 139 Land Corporation to 101225232 Saskatchewan Ltd., this sale has been utilized as Index #3. On March 21, 2012 there was a miscellaneous interest registered on title by 139 Land Corporation claiming an interest as purchaser under an accepted Offer to Purchase for \$45,000 per acre confirmed with the purchaser. Written documentation was not provided. On September 13, 2011 there was a non-arms length transfer of the property between related parties. To our knowledge the subject property is not currently listed for sale, nor to our knowledge are there any sale agreements or offers to purchase the subject property. However, we understand the subject property is currently owned by a development company that is active in the area.

**Plottage:** 87.40 total acres, cultivated with the exception of some smaller slough areas (see Appendix IV).

**Topography:** Undulating with some depressional slough areas.

**Current Utilization:** Agricultural use (crop production).

**Zoning:** Designated "UH- Urban Holding" [see paragraph G.7]. The current utilization is a permitted use.

**Municipal Development Plan Policy Area:** "Light and Medium Industrial"

**Improvements:** None visible via roadside inspection and review of available aerial photography.

**Access:** No improved roadside access at time of inspection. Inspection completed by walking to property corner on unimproved road allowance. Rail is located a short distance east of the east property boundary.

**Services:** There are currently no services stubbed onto the property. Per conversations with city officials, there is a 600 mm diameter water main and a 500 mm diameter sanitary main located on the north boundary of the NW 20-17-20-W2M that is available for hook up. In addition, hook up to the regionally designed water and sewer lines of the GTH may also be available upon payment of pro-rata infrastructure service charges.

**Location:** City of Regina

**Date of Inspection:** September 26, 2013

**Effective Date of Appraisal:** September 26, 2013



**Subject Properties Title Encumbrances and Restrictions**

- F.1 The subject titles have several encumbrances registered against each title as outlined within the photocopies of the Certificates of Title (pulled on August 28, 2013), exhibited in Appendix VI at the end of this report. All interests registered on title are summarized as follows:

| NW 20-17-20-W2M  |                 |                             |                                      |
|------------------|-----------------|-----------------------------|--------------------------------------|
| Registration No. | Date Registered | Interest Registered         | To the Benefit of:                   |
| 161956244        | Aug. 29/78      | CNV Easement                | Transgas Limited                     |
| 161956255        | Oct. 5/79       | CNV Easement                | Kinder Morgan<br>Cochin ULC          |
| 161956266        | Aug. 16/10      | Public Utility<br>Easement  | Petroleum<br>Transmission<br>Company |
| 161956277        | Dec. 22/10      | Pipelines Act -<br>Easement | Kinder Morgan<br>Cochin ULC          |
| 161956288        | Feb. 7/11       | Public Utility<br>Easement  | Petroleum<br>Transmission<br>Company |
| 161956312        | Feb. 26/13      | Mortgage                    | Conexus Credit<br>Union 2006         |
| 161956334        | Feb. 26/13      | Assignment of<br>Rents      | Conexus Credit<br>Union 2006         |

| SW 20-17-20-W2M  |                 |                     |                                   |
|------------------|-----------------|---------------------|-----------------------------------|
| Registration No. | Date Registered | Interest Registered | To the Benefit of:                |
| 161955119        | CNV Easement    | Aug. 29/78          | Transgas Limited                  |
| 161955120        | CNV Easement    | Dec. 3/99           | Saskatchewan<br>Telecommunication |

- F.2 The author of this report is not qualified to comment on any legal ramifications of these encumbrances, therefore it is recommended that legal counsel be consulted to determine the precise effects of the encumbrances on any future proposed uses or utilities of the subject properties. Per paragraph I.1 of this report we have assumed each title is in good and marketable condition in estimating the fair market value of the subject properties. It is relevant to note that in determining the market value of the subject properties we have not considered any discount or adjustment relative to those areas encumbered by registered pipeline rights of way, for which the owner has been compensated at the time of signing a right of way agreement or subsequently under a Surface Rights Compensation Order.



### Opinion of Market Exposure Time

- F.3 Under the Canadian Uniform Standards of Professional Appraisal Practice we must, as Professional Appraisers, provide an estimate of normal market exposure time. "Exposure Time" is defined as:

*"the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."*<sup>3</sup>

- F.4 It is the appraiser's opinion; considering the location, the current land use designation and the potential uses for the subject properties, that the normal market exposure time to consummate a sale at fair market value would be approximately six months to twenty four months. Notwithstanding this potential exposure time, the opinion of market value contained herein is effective September 26, 2013.

### G. HIGHEST AND BEST USE:

- G.1 "Highest and Best Use" is described in appraisal texts as the foundation on which market value rests. The highest and best use of a parcel of land is not determined through subjective analysis by the property owner, the developer or the appraiser; but rather the competitive forces within the market where the property is located shape highest and best use. The analysis and interpretation of highest and best use is therefore an economic study of market forces focused on the subject property.

- G.2 The phrase "highest and best use" may be defined as follows:

*"that reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest value."*<sup>4</sup>

- G.3 Market forces; such as supply, demand, ability to generate income and costs to reproduce, create market value. Therefore, the interaction between market forces and highest and best use is of crucial importance. The general data that is collected and analyzed to estimate property value are also utilized by the appraiser to formulate an opinion of the property's highest and best use. The highest and best use of comparable or index properties should be the same or similar to that of the subject property being appraised, as

<sup>3</sup> Canadian Uniform Standards of Professional Appraisal Practice: Appraisal Institute of Canada, 2012.

<sup>4</sup> Byrl N. Boyce, Real Estate Appraisal Terminology, Ballinger 1984. pp. 126-127





it is land use or utility that influences value. This premise has been applied in respect of the market indices utilized within this report.

G.4 If a reasonable forecast of a property's highest and best use indicates a change in the near future, the present highest and best use is considered an interim use. For example, the highest and best use of a farm in the path of industrial growth would be for interim use as a farm, with the potential future use being industrial subdivision and/or development. Alternatively if the property is ready for development at the time of appraisal then there is no interim use as the highest and best use is for industrial development. On the other hand if the farm has little potential for development, then its highest and best use is a farm property with no alternative interim use.

G.5 There are four criteria that must be considered in the analysis of highest and best use, for both vacant land as well as improved property. **The highest and best use must be:**

- **legally permissible**
- **physically possible**
- **financially feasible**
- **maximally productive**

The tests of legal permissibility and physical possibility must be applied before the remaining tests of financial feasibility and maximal productivity. Financial feasibility and/or productiveness have no relevance to a site if the proposed use is not legally permitted or physically possible. In addition to these factors, the determined highest and best use must be within the realm of probability, not speculative or conjectural; there must be demand for such a use and the use must provide the highest net return for the longest period of time.

#### **Legally Permissible**

G.6 If there are no private restrictions or restrictive covenants registered on title, then the property uses allowed by the municipal zoning typically reflect the available choices in the highest and best use determination, subject to the probability of an imminent change in zoning. Reference to Regina Development Plan is useful for gauging the likelihood of any zoning change.



- G.7 The current City of Regina Land Use Bylaw NO. 9250 (LUB) (see Appendix III (b)) designates the subject properties as "Urban Holding Zone - UH". The intent, application, permitted uses and discretionary uses within the area designated "UH" are quoted from Section 9C.9 of the LUB as follows:

#### **9C.9 URBAN HOLDING (UH)**

##### **9.1 INTENT**

*(1) The UH zone is designed to protect lands required for future urban development from premature subdivision and development. Specifically, the zone is intended to:*

- (a) provide for orderly transition of agricultural land to other uses in areas planned for eventual urban development;*
- (b) defer urban development until the City and other local government bodies determine that adequate public facilities can be provided at reasonable costs;*
- (c) ensure that future urban development is compatible with local land use plans and policies; and*
- (d) provide opportunities for periodic review to determine whether all or part of the lands should be transferred to another zone.*

*(2) Recognizing that the City is situated on and surrounded by prime agricultural land, agricultural uses that are not associated with nuisance factors will be allowed. [1992/9250]*

##### **9.2 APPLICATION**

*The zone will be generally applied to recently annexed or urbanized areas where lands are predominantly in agricultural or related open space use, but where conversion to non-agricultural uses is expected in the near future.*

##### **9.3 PERMITTED USES**

*Residential  
Secondary Suite*

*Agricultural  
Agricultural Production (1997/9904)*

*Culture and Recreation  
Community Garden (2006-63)*

*Miscellaneous  
Public Use*



#### 9.4 DISCRETIONARY USES

##### *Residential*

*Detached Dwelling*

##### *Agricultural*

*Horticultural Specialties (1996/9776)*

*Vegetable Production (1996/9776)*

##### *Services*

*Amusement Park, Commercial*

*Campground*

*Church (Religious Institution)*

*Golf Course or Golf Driving Range*

*Theatre, Drive-in*

- G.8 Within the City of Regina Regional Development Plan, published April 2006, the future land use of the subjects is designated as "Light and Medium Industrial" (see Appendix III (a)). The City's "Location of Industrial Lands" and policies regarding the subject properties, as stated within Section 4.8 of the Regional Development Plan, are quoted as follows:

#### 4.8 Location of Industrial Lands

*g) That new areas for industrial growth be designated east of Ross Industrial Park (east of Fleet Street) for short to medium term mixed industry and for the West Industrial Lands (including the GTH) for immediate to long-term light and medium industrial uses. [2007 -90] [2010 -19]*

- G.9 The current utilization of the subject properties is for extensive agricultural production (i.e. field crops) which is permitted in the current zoning of the subject parcels. Considering the current uses and current land use bylaws the legally permissible Highest and Best Use of the Subject Properties is as holding properties ripening to industrial development in the medium term future, with interim use for agricultural production.

#### Physically Possible

- G.10 In order for a use to be considered the highest and best use the site must be physically capable of supporting whatever use is determined to be appropriate. The shape, size, topography and physical make-up of the subsoils all combine to enable the creation or continued support of the probable use of the site. In addition, the infrastructure of the neighborhood, such as water, sewer, gas and electricity, must support the use as well as location and access. The highest and best use must be physically attainable and be attainable within expected norms of design and cost to create or maintain.



- G.11 The subject properties are located in a future industrial area within the City of Regina which is currently utilized for agricultural production. The NW 20 is accessed via paved Secondary Highway #730 while the SW 20 has no improved public access but can be accessed via crossing the NW 20. The subject properties comprise larger parcels ranging in size from 116.86 acres to 87.40 acres. At present, municipal water, sewer and drainage services are located within the GTH to the west of the subject properties. The subject properties currently have no services. Water, sewer and drainage services are available at the north property boundary of the NW 20-17-20-W2M or could be connected through the GTH for a service connection charge. Per discussions with Saskatchewan Ministry of Highways an interchange is proposed for the east side of the subject properties for the West Bypass roadway. A design for this bypass has not been finalized. Condie Road right of way is located on the west boundary of the subject properties.
- G.12 Considering the locations, access and sizes of the subject properties, the physically possible highest and best use of the subject properties will remain to be agricultural use (crop productions) for the interim period until demand for light/medium industrial development is sufficient to warrant transition to some form of light/medium industrial use.

#### **Financially Feasible**

- G.13 A review of the City of Regina LUB map and our inspection of the area indicates the majority of the land in the immediate area of the subject properties is currently utilized for agricultural production and industrial development within the GTH. A 100,000 square foot distribution center for Loblaws is located approximately 1 km west of the SW 20-17-20-W2M and the CPR yard is located approximately 1.35 km southwest of the SW 20-17-20-W2M. The market in the area is currently being driven by speculators/developers seeking appreciation in land values as the lands ripen for development.
- G.14 In determining the most financially feasible uses of the subject properties the appraisers' have considered factors such as the current and future land use zoning, permitted uses, location and municipal planning. In view of the speculative nature of the market and taking into account the above factors, the most financially feasible uses of the subject properties are considered to be as holding properties awaiting light/medium industrial development in the medium term future, with primary agriculture production in the interim period.



**Maximally Productive**

G.15 To determine the maximum productivity of the subject properties we researched land sales of similar bareland properties located within the surrounding area. Considering the current land use zoning and permitted uses, and the speculative nature of the market, the most maximally productive uses of the subject properties are considered to be as holding properties awaiting urban development in the medium term future, with uses of primary agriculture production in the interim period.

**Conclusion and Opinion as to Highest and Best Use**

G.16 As of the effective date of this appraisal, the subject properties are being utilized for agricultural production. If a willing seller, as of the effective date of this appraisal, placed the subject properties on the open market it is most probable that a willing buyer would purchase the properties as medium term holding properties for future light/medium development. Considering the above, and based on local land use patterns and market conditions, it is the opinion of the appraiser that the Highest and Best Use of the subject properties, subject to the assumptions and limiting conditions outlined herein, as at the effective date of appraisal, are as holding properties awaiting light/medium development in the medium term future, with primary agricultural production uses in the interim period.

**H. MARKET VALUE ESTIMATE:**

H.1 There are three general approaches; the Direct Comparison Approach, the Cost Approach and the Income Approach, that may be utilized to provide estimates of current market value. The Direct Comparison Approach arrives at a value estimate of the subject property (i.e. land and buildings) as a unit. The unit is compared to similar properties of the same type and class which have sold, which have been offered for sale, or on which offers have been made in the same area or similar areas at or about the same effective date. The Cost Approach provides an estimate of value derived by estimating the current cost to construct a reproduction of the existing structure, subtracting the accrued depreciation, then adding the estimated bareland value. In the case of bareland the methodology is the same under the Cost Approach as the Direct Comparison Approach. As the subject properties are not improved we have used only the Direct Comparison Approach. The Income Approach has not been utilized as we could find little in the way of comparable land lease or rental information in order to support such an approach.



- H.2 The values of the subject properties have been estimated by application of the Comparative Sales Method, assuming the principle of substitution whereby a willing and informed purchaser will pay no more for a specific property than he/she will for another property that has similar features and amenities and is equally as desirable.
- H.3 We have carried out roadside/driveway or boundary line inspections of the subject properties and market indices. We have attempted to search for market indices which best represent the subject properties, taking into consideration development capability, size, location, access, topography, and zoning requirements. The market indices listed within Table H.1 and H.2 were all purchased as "bareland" with each being purchased by real estate investment entities or development companies.
- H.4 Based on our research of transfer documents obtained from Saskatchewan Land Titles Registry, inspections of the market indices and information obtained from market participants, the market indices contained within Table H.1 and H.2 are considered to provide the best market information for establishing fee simple bareland value relative to the subject properties. The locations of the subject properties and market indices utilized to estimate the market value of the subject properties are outlined on the Area Map attached as Appendix II.



**Market Index #1**

|                          |  |
|--------------------------|--|
| Legal Description:       | NW 21-17-20-W2M                          |
| Municipality:            | City of Regina                           |
| Bareland Sale Price:     | \$7,904,134                              |
| Sale Date:               | April 4, 2013                            |
| Vendor:                  | Sherwood Multitech Estates Ltd.          |
| Purchaser:               | Westerra Development Corp.               |
| Access:                  | Paved - Dewdney Avenue and Pinkie Road   |
|                          | Gravel - 13th Avenue and Courtney Street |
| Plottage:                | 367.42 acres                             |
| Zoning                   | UH - Urban Holding                       |
| Regina Development Plan: | Industrial Growth                        |
| Topography:              | Undulating to Depressional               |
| Improvements:            | None                                     |
| Comments:                |  |

**s.19(1)(b)**

Unadjusted Bareland Price: \$21,513 per acre

**Market Index #2**

|                          |                                       |
|--------------------------|---------------------------------------|
| Legal Description:       | NW 20-17-20-W2M (Subject Property #1) |
| Municipality:            | City of Regina                        |
| Bareland Sale Price:     | \$9,818,588                           |
| Sale Date:               | February 26, 2013                     |
| Vendor:                  | 139 Land Corporation                  |
| Purchaser:               | 101225232 Saskatchewan Ltd.           |
| Access:                  | Paved - Secondary Highway #730        |
| Plottage:                | 116.87 acres                          |
| Zoning                   | UH - Urban Holding                    |
| Regina Development Plan: | Light/Medium Industrial               |
| Topography:              | Undulating to Depressional            |
| Improvements:            | None                                  |
| Comments:                |                                       |

**s.19(1)(b)**

Unadjusted Bareland Price: \$84,013 per acre



**Market Index #3**

|                          |   |
|--------------------------|---|
| Legal Description:       | SW 20-17-20-W2M (Subject Property #2)   |
| Municipality:            | City of Regina  |
| Bareland Sale Price:     | \$6,264,954   |
| Sale Date:               | February 26, 2013   |
| Vendor:                  | 139 Land Corporation  |
| Purchaser:               | 101225232 Saskatchewan Ltd.   |
| Access:                  | No access. Condie Road right of way located on west boundary of the property. |
| Plottage:                | 87.41 acres   |
| Zoning                   | UH - Urban Holding  |
| Regina Development Plan: | Light/Medium Industrial   |
| Topography:              | Undulating to Depressional  |
| Improvements:            | None  |
| Comments:                |   |

**s.19(1)(b)**

Unadjusted Bareland Price:

\$71,673 per acre

**Market Index #4**

|                            |                            |
|----------------------------|----------------------------|
| Legal Description:         | NE 18-17-20-W2M            |
| Municipality:              | City of Regina             |
| Bareland Sale Price:       | \$1,234,500                |
| Sale Date:                 | January 18, 2013           |
| Vendor:                    | John Mainski et al         |
| Purchaser:                 | Global Transportation Hub  |
| Access:                    | No access                  |
| Plottage:                  | 41.16 acres                |
| Zoning                     | UH - Urban Holding         |
| Regina Development Plan:   | Light/Medium Industrial    |
| Topography:                | Undulating to Depressional |
| Improvements:              | None                       |
| Comments:                  | <b>s.19(1)(b)</b>          |
| Unadjusted Bareland Price: | \$29,993 per acre          |





**Market Index #5**

|                             |                                |
|-----------------------------|--------------------------------|
| Legal Description:          | SE 23-17-19-W2M                |
| Municipality:               | RM of Sherwood                 |
| Bareland Sale Price:        | \$7,000,000                    |
| Sale Date:                  | July 15, 2012                  |
| Vendor:                     | SFJ Inc.                       |
| Purchaser:                  | Harvard Developments           |
| Access:                     | Paved - Tower Road             |
| Plottage:                   | 141.20 acres                   |
| Zoning:                     | A - Agricultural               |
| Municipal Development Plan: | A - Agricultural, Urban Fringe |
| Topography:                 | Undulating                     |
| Improvements:               | None                           |
| Comments:                   |                                |

**s.19(1)(b)**

Unadjusted Bareland Price: \$49,575 per acre

**Market Index #6**

|                             |  |
|-----------------------------|--|
| Legal Description:          | NE 35-16-20-W2M                          |
| Municipality:               | RM of Sherwood                           |
| Bareland Sale Price:        | \$9,227,400                              |
| Sale Date:                  | June 28, 2012                            |
| Vendor:                     | P.W. Lorch & Associates                  |
| Purchaser:                  | Hanjai Management Inc.                   |
| Access:                     | Paved - Service Road                     |
| Plottage:                   | 94.24 acres                              |
| Zoning:                     | A - Agricultural                         |
| Municipal Development Plan: | A - Agricultural, Urban Fringe           |
| Topography:                 | Depressional. Property is low and floods |
| Improvements:               | None                                     |
| Comments:                   |  |

**s.19(1)(b)**

Unadjusted Bareland Price: \$97,914 per acre



H. MARKET VALUE ESTIMATE – DIRECT COMPARISON APPROACH:

| Table H.1<br>Market Indices Chart Relative to NW 20-17-20-W2M<br>Effective September 26, 2013 |  |   |  |  |   |  |  |
|---|--|---|--|--|---|--|--|
| Property  | Subject Property   | 1   | 2  | 3  | 4   | 5  | 6  |
| Transfer Date:  |  | 04-Apr-13   | 26-Feb-13  | 26-Feb-13  | 18-Jan-13   | 15-Jul-12  | 28-Jun-12  |
| Price:  |  | \$7,904,134   | \$9,218,588  | \$6,264,954  | \$1,234,500   | \$7,000,000  | \$9,227,400  |
| Barrelend Price:  |  | \$7,904,134   | \$9,218,588  | \$6,264,954  | \$1,234,500   | \$7,000,000  | \$9,227,400  |
| Legal Description:  | NW 20-17-20-W2M  | NW 21-17-20-W2M<br>SW 21-17-20-W2M<br>SE 21-17-20-W2M                             | NW 20-17-20-W2M<br>(subject property)  | SW 20-17-20-W2M  | NE 18-17-20-W2M   | SE 23-17-19-W2M  | NE 35-16-20-W2M  |
| Vendor:   |  | Sherwood Muldoon Estates Ltd.   | 139 Land Corporation   | 139 Land Corporation   | John Kaminski et al.  | SFJ Inc.   | P.W. Lenth & Associates Ltd.   |
| Purchaser:  |  | Western Development Corp.   | 101225232 Saskatchewan Ltd.  | 101225232 Saskatchewan Ltd.  | Global Transportation Hub   | Urban Developments   | Harjo Management Inc.  |
| Access:   | Secondary Paved Highway #730   | Dewdney Avenue and Pinks Road - Paved<br>13th Avenue and Courtney Street - Gravel | Secondary Highway #730 - Paved   | No direct access. Condit Road right of way is located on the west boundary of the property.                          | No direct access. Condit Road right of way is located on the east boundary of the property. | Tower Road - Paved   | Service road off of Hwy #1 - Paved   |
| Total Acres:  | 116.87   | 367.42  | 116.87   | 87.41  | 41.16   | 141.20   | 94.24  |
| Zoning:   | UH - Urban Holding Zone  | UH - Urban Holding Zone   | UH - Urban Holding Zone  | UH - Urban Holding Zone  | UH - Urban Holding Zone   | A - Agricultural   | A - Agricultural   |
| Designated Future Use Municipality:   | Light/Medium Industrial City of Regina   | Industrial Growth City of Regina  | Light/Medium Industrial City of Regina   | Light/Medium Industrial City of Regina   | Light/Medium Industrial City of Regina  | A - Agricultural RM of Sherwood  | A - Agricultural RM of Sherwood  |
| Comments:   | Currently utilized for agricultural crop production. Future West Bypass Interchange adjacent to east side of parcel. | Arms length transaction. Currently utilized for agricultural crop production.     | Currently utilized for agricultural crop production. Future West Bypass Interchange adjacent to east side of parcel. | Currently utilized for agricultural crop production. Future West Bypass Interchange adjacent to east side of parcel. | Assumed Arms length transaction.  | Arms length. Within City of Regina transaction area. At time of purchase proposed future Interchange located on the NE corner of property. | Arms length transaction. Purchased with 25% cash and 75% under take back mortgage. Interchange located on the NE corner of the property. |
| Topography:   | Undulating   | Undulating  | Undulating   | Undulating   | Undulating  | Undulating   | Depressional   |
| Improvements:   | None   | None  | None   | None   | None  | None   | None   |
| Services:   | None   | Unserviced  | Unserviced   | Unserviced   | Unserviced  | Unserviced   | Unserviced   |
| Indicated Bareland Sale Price:  |  | \$7,904,134   | \$9,218,588  | \$6,264,954  | \$1,234,500   | \$7,000,000  | \$9,227,400  |
| Indicated Unit Value per Acre:  |  | \$21,513  | \$84,013   | \$71,673   | \$29,993  | \$49,575   | \$97,914   |
| Time Adjustment:  |  | 0%  | 0%   | 0%   | 0%  | 0%   | 0%   |
| Market Adjustment:  |  | 40%   | 0%   | 0%   | 0%  | 0%   | -30%   |
| Time/Market Adjusted Value per Acre (S/acre):   |  | \$30,118  | \$84,013   | \$71,673   | \$29,993  | \$49,575   | \$58,748   |
| Other Adjustments   |  |   |  |  |   |  |  |
| Zoning/Planned Use:   |  | Similar   | Similar  | Similar  | Similar   | Inferior   | Inferior   |
| Size:   |  | Similar   | Similar  | Similar  | Similar   | Similar  | Similar  |
| Topography:   |  | Similar   | Similar  | Similar  | Similar   | Similar  | Inferior   |
| Location/Access:  |  | Inferior  | Similar  | Inferior   | Inferior  | Similar  | Similar  |
| Overall Comparability:  |  | Inferior  | Similar  | Inferior   | Inferior  | Similar  | Similar  |



| Table H.2<br>Market Indices Chart Relative to SW 20-7-20-W2M<br>Effective September 26, 2013 |  |  |  |  |   |   |   |
|--|--|--|--|--|---|---|---|
| Property   | Subject Property   | 1  | 2  | 3  | 4   | 5   | 6   |
| Transfer Dates:  |  | 04-Apr-13  | 26-Feb-13  | 26-Feb-13  | 18-Jan-13   | 15-Jul-12   | 28-Jun-12   |
| Prices:  |  | \$7,904,134  | \$9,818,588  | \$6,264,954  | \$1,234,500   | \$7,000,000   | \$9,227,400   |
| Barland Prices:  |  | \$7,904,134  | \$9,818,588  | \$6,264,954  | \$1,234,500   | \$7,000,000   | \$9,227,400   |
| Legal Description(s):  | SW 20-17-20-W2M<br>SW 21-17-20-W2M<br>SE 21-17-20-W2M  | NW 21-17-20-W2M<br>SW 21-17-20-W2M<br>SE 21-17-20-W2M                            | NW 20-17-20-W2M  | SW 20-17-20-W2M<br>(subject property)  | NE 18-17-20-W2M   | SE 23-17-19-W2M   | NE 35-16-20-W2M   |
| Vendors:   |  | Sherwood Multitech Estates Ltd.  | 139 Land Corporation   | 139 Land Corporation   | John Kaminski et al.  | SFJ Inc.  | P.W. Leach & Associates Ltd.  |
| Purchasers:  |  | Western Development Corp.  | 101225232 Saskatchewan Ltd.  | 101225232 Saskatchewan Ltd.  | Global Transportation Hub   | Harvard Developments  | Hurjal Management Inc.  |
| Access:  | No access. Cordis Road right of way is located on the west boundary of the property.                                 | Dawson Avenue and Pinks Road - Paved<br>13th Avenue and Courtney Street - Gravel | Secondary Highway #730 - Paved   | No direct access. Cordis Road right of way is located on the west boundary of the property.                          | No direct access. Cordis Road right of way is located on the east boundary of the property. | Tower Road - Paved  | Service road off of Hwy #1 - Paved  |
| Total Acres:   | 87.41  | 367.42   | 116.87   | 87.41  | 41.16   | 141.20  | 94.24   |
| Zoning:  | U1 - Urban Holding Zone  | U1 - Urban Holding Zone  | U1 - Urban Holding Zone  | U1 - Urban Holding Zone  | U1 - Urban Holding Zone   | A - Agricultural  | A - Agricultural  |
| Designated Future Use:   | Light/Medium Industrial  | Industrial Growth  | Light/Medium Industrial  | Light/Medium Industrial  | Light/Medium Industrial   | A - Agricultural  | A - Agricultural  |
| Municipality:  | City of Regina   | City of Regina   | City of Regina   | City of Regina   | City of Regina  | RM of Sherwood  | RM of Sherwood  |
| Comments:  | Currently utilized for agricultural crop production. Future West Bypass Interchange adjacent to east side of parcel. | Am's length transaction. Currently utilized for agricultural crop production.    | Currently utilized for agricultural crop production. Future West Bypass Interchange adjacent to east side of parcel. | Currently utilized for agricultural crop production. Future West Bypass Interchange adjacent to east side of parcel. | Assumed Am's length transaction.  | Am's length. Within City of Regina transaction area. At time of purchase proposed future interchanges located on the NE corner of property. | Am's length transaction. Purchased with 25% cash and 75% vendor take back mortgage. Interchange located on the NE corner of the property. |
| Topography:  | Undulating   | Undulating   | Undulating   | Undulating   | Undulating  | Undulating  | Depressional  |
| Improvements:  | None   | None   | None   | None   | None  | None  | None  |
| Services:  | None   | Unserviced   | Unserviced   | Unserviced   | Unserviced  | Unserviced  | Unserviced  |
| Indicated Barland Sale Price:  | \$7,904,134  | \$9,818,588  | \$6,264,954  | \$1,234,500  | \$7,000,000   | \$9,227,400   |   |
| Indicated Unit Value per Acre:   | \$21,513   | \$84,013   | \$71,673   | \$29,993   | \$49,575  | \$97,914  |   |
| Time Adjustment:   | 0%   | 0%   | 0%   | 0%   | 0%  | 0%  |   |
| Market Adjustment:   | 40%  | 0%   | 0%   | 0%   | 0%  | 0%  |   |
| Time/Market Adjusted Value per Acre (\$/acre):   | \$30,118   | \$84,013   | \$71,673   | \$29,993   | \$49,575  | \$97,914  |   |
| Other Adjustments  |  |  |  |  |   |   |   |
| Zoning/Planned Uses:   | Similar  | Similar  | Similar  | Similar  | Similar   | Similar   |   |
| Site:  | Similar  | Similar  | Similar  | Similar  | Similar   | Similar   |   |
| Topography:  | Similar  | Similar  | Similar  | Similar  | Similar   | Similar   |   |
| Location/Access:   | Inferior   | Superior   | Similar  | Inferior   | Superior  | Superior  |   |
| Overall Comparability:   | Inferior   | Superior   | Similar  | Similar  | Similar   | Inferior  |   |



**Comments and Correlations**Time

- H.6 All six market indices are considered relatively good indicators of bareland value for the subject properties within the City of Regina, although the prices vary significantly from one sale to the others. A review of these market indices and other market information does not suggest a definitive trend in lands prices over time in the immediate area of the subject properties and therefore no time adjustments have been applied. At present, due to increased demand of industrial lands in the City of Regina and significant speculation, there is upward pressure on prices of industrial land but no definite trend could be determined within areas surrounding the City of Regina.

Motive

H.7

# s. 17(1)(a)

Zoning/Planned Use

- H.8 The subject properties are located within the "Urban Holding" area of the current City of Regina LUB No. 9250 and designated for future uses of light/medium industrial. Indices #1, #2, #3 and #4 are considered similar to the subject properties as the current use and/or planned future use of these properties are urban holdings for future light/medium industrial development. Market Indices #5 and #6 is considered to contain inferior zoning and planned use as the properties contain agricultural zoning with designated agricultural future use.



Size

- H.9 The subject properties range in size from 116.87 to 87.41 acres. The market indices range in size from 367.42 acres to 41.16 acres. All six of the indices are considered comparable on a per acre basis relative to size.

Topography

- H.10 The topography of the subject properties is undulating to depressional. Index #6 topography is depressional and subject to flooding. All five of the other market indices are considered similar to the subject properties relative to topography.

Location/Access

- H.11 The subject property NW 20-17-20-W2M is within the City of Regina and is accessed via paved Secondary Highway #730. An interchange for the West Bypass is planned for development adjacent to the property's east side. Market Index #1 contains similar access but does not have access to an interchange which is considered inferior to the subject property. Market indices #3 and #4 do not have access. Market index #3 will likely have access to a future interchange. Market index #4 will not have access to a future interchange. Market indices #3 and #4 are considered inferior to the subject property. Market indices #2, #5 and #6 contain similar access and have access to an existing or proposed future interchange therefore are considered similar to the subject property.
- H.12 The subject property SW 20-17-20-W2M is within the City of Regina and does not have access. An interchange for the West Bypass is planned for development adjacent to the property's east side. Market Index #1 has access but does not have access to an interchange which is considered inferior to the subject property. Market Index #2, #5 and #6 have access as well as access to a current or future proposed interchange and are considered superior to the subject property. Market indices #4 does not have access and will not have access to a current or proposed future interchange and is considered inferior to the subject property. Market index #3 does not have access but will have access to a future interchange and is considered similar to the subject property.

Conclusion

- H.12 The market indices indicate a non-adjusted average price per acre of approximately \$54,000. However, for Subject Property #1, the NW 20-17-20-W2M, Indices #1, #3 and #4 are considered inferior. The average indicated value per acre excluding Indices #1, #3 and #4 is approximately \$65,000. For Subject Property #2, the SW 20-17-20-W2M, Index #2 is considered superior and Indices #1 and #6 are considered inferior. The average indicated value per acre excluding Indices #1, #2 and #6 is approximately \$51,000.



H.13 Considering all market information obtained and the values indicated via the Direct Comparison Approach it is the appraisers' opinion the respective Market Values of the Fee Simple Estates in respect of the subject properties as at September 26, 2013 are:

NW 20-17-20-W2M is \$65,000 per acre or \$7,597,000  
(\$65,000/acre x 116.87 acres, rounded)

SW 20-17-20-W2M is \$51,000 per acre or \$4,458,000  
(\$51,000/acre x 87.41 acres, rounded)

**I. STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:**

**I.1 We have assumed that:**

- the legal descriptions of the titles are correct
- the land surveys and acreages as supplied by Saskatchewan Land Titles Registry are correct. No legal surveys on our part were made, and we assume no responsibility in this connection
- the titles are good and marketable and that there are no encroachments, encumbrances, restrictions, leases or covenants that would in any way affect the valuation, except as expressly noted herein. Any charges registered against the subject properties are outlined within the photocopies of the Certificates of Title contained within Appendix VI of this report.
- there are no hidden or unapparent conditions of the properties or subsoil that would render them more or less valuable and no responsibility is assumed for such conditions or engineering that might be required to discover these factors
- the subject properties comply with government regulations including zoning, building codes and health regulations

**I.2** Per the terms of reference, we performed only roadside/driveway inspection of the subject properties and the owners of the subject property were not contacted.

**I.3** Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the properties (including but not limited to the soils, physical structure, etc.) or adverse environmental conditions (on them or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the properties more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal, in which case they would be noted in this report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of



appraisers. The authors make no guarantees or warranties, express or implied, regarding the condition of the properties, and will not accept any responsibility for any such conditions that may exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soils is assumed to be adequate. If the party relying on this report requires information about environmental issues, then that party is cautioned to retain an expert qualified to address such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the subject properties.

- I.4 Market data has been obtained from documents registered at Saskatchewan Land Titles Registry, Farmland Securities, or as reported by the local real estate board. In addition to relying on such documented and generally reliable evidence of market transactions, it was also necessary to rely on hearsay evidence. Except as noted herein, a reasonable attempt has been made to verify all such information.
- I.5 Information furnished by others and used in preparation of this appraisal report has been cross-checked wherever possible during the course of the appraisal and is assumed to be accurate.
- I.6 All estimates and/or opinions of value contained herein are stated in terms of Canadian Dollars, and are expressed in terms of cash or in terms of financial arrangements equivalent to cash.
- I.7 We reserve the right to review all information, data, assumptions, understandings and calculations included or referred to in this report and, if we consider it necessary, to revise our conclusions and/or opinion(s) in light of any new facts or conditions which, unknown to us, existed at any time prior to or at the date of issuance of this report, but which become known to us subsequent to the date of this report.
- I.8 Because market conditions; including economic, social and political factors, change rapidly and on occasion without warning, the market value estimate expressed as of the date of this appraisal cannot be relied upon as of any other date except with further advice from the appraisers and confirmed in writing.



- I.9 Maps and aerial photographs are included in the Appendix of this report only to act as aids in interpretation of the appraisal, and no attempt has been made by the appraisers to verify the accuracy of these.
- I.10 The use and application of this appraisal report is reserved for Vertex and Global Transportation Hub and its use is limited to the specific purpose and function stated within Sections B and C respectively. Liability is expressly denied to any other person or entity.
- I.11 Possession of this report, or a copy thereof, does not carry with it the right of publication. All copyright is reserved to Canadian Resource Valuation Group Inc. (CRVG) and is considered confidential as between CRVG, Vertex and Global Transportation Hub. However, this report may be disclosed to the owner of the subject properties for the purpose of negotiations for possible acquisition/disposition of the lands, however, this disclosure does not void the copy right and does not permit any further distribution, in hard copy or digital format, to any other person(s) or entities. Subject to the above this report cannot be disclosed, quoted from or referred to, in whole or in part, or published in any manner without the express written consent of CRVG.





**J. CERTIFICATION AS TO THIS APPRAISAL REPORT**

J.1 We certify that, subject to the limiting conditions and assumptions, to the best of our knowledge and belief:

- the statements of fact contained in this report are true and correct
- the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analyses, opinions and conclusions
- we have no present or prospective interest or bias in respect of the properties that are the subject of this report, and we have no personal interest or bias with respect to the parties involved
- our engagement in and compensation for this assignment are not contingent upon developing or reporting predetermined results, the amount of our value estimates, or any particular conclusion stated herein
- the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute of Canada.
- we have the knowledge and experience necessary to complete this assignment competently
- as of the date of this report the undersigned has fulfilled the requirements of "The Appraisal Institute of Canada Continuing Professional Development Program" for its designated members and candidate members
- as of the date of this report the undersigned remained licensed as a Real Estate Appraiser, pursuant to the licensing requirements of the Real Estate Act of the Province of Alberta

J.2 24(1)(k) completed a roadside inspection of the subject properties and performed background research and assisted in the preparation of this report; however, all opinions expressed herein are those of 24(1)(k)

J.3 24(1)(k) did not inspect the subject properties but for the preparation of this report provided direction to the above consultant, reviewed this report and the background material where necessary, and was involved in the determination of the "Market Value" stated herein.

J.4 **THIS REPORT IS NOT TO BE COPIED AND/OR DISTRIBUTED BEYOND VERTEX AND GLOBAL TRANSPORTATION HUB WITHOUT PRIOR WRITTEN CONSENT FROM CANADIAN RESOURCE VALUATION GROUP INC.**

J.5 In our opinion, subject to the limiting conditions and assumptions outlined herein, the Market Value of the Fee Simple Estates of the herein described subject properties, as at September 26, 2013, are:

NW 20-17-20-W2M \$65,000 per acre or SEVEN MILLION FIVE HUNDRED NINETY SEVEN THOUSAND DOLLARS (\$7,597,000)

SW 20-17-20-W2M \$51,000 per acre or FOUR MILLION FOUR HUNDRED FIFTY EIGHT THOUSAND DOLLARS (\$4,458,000)

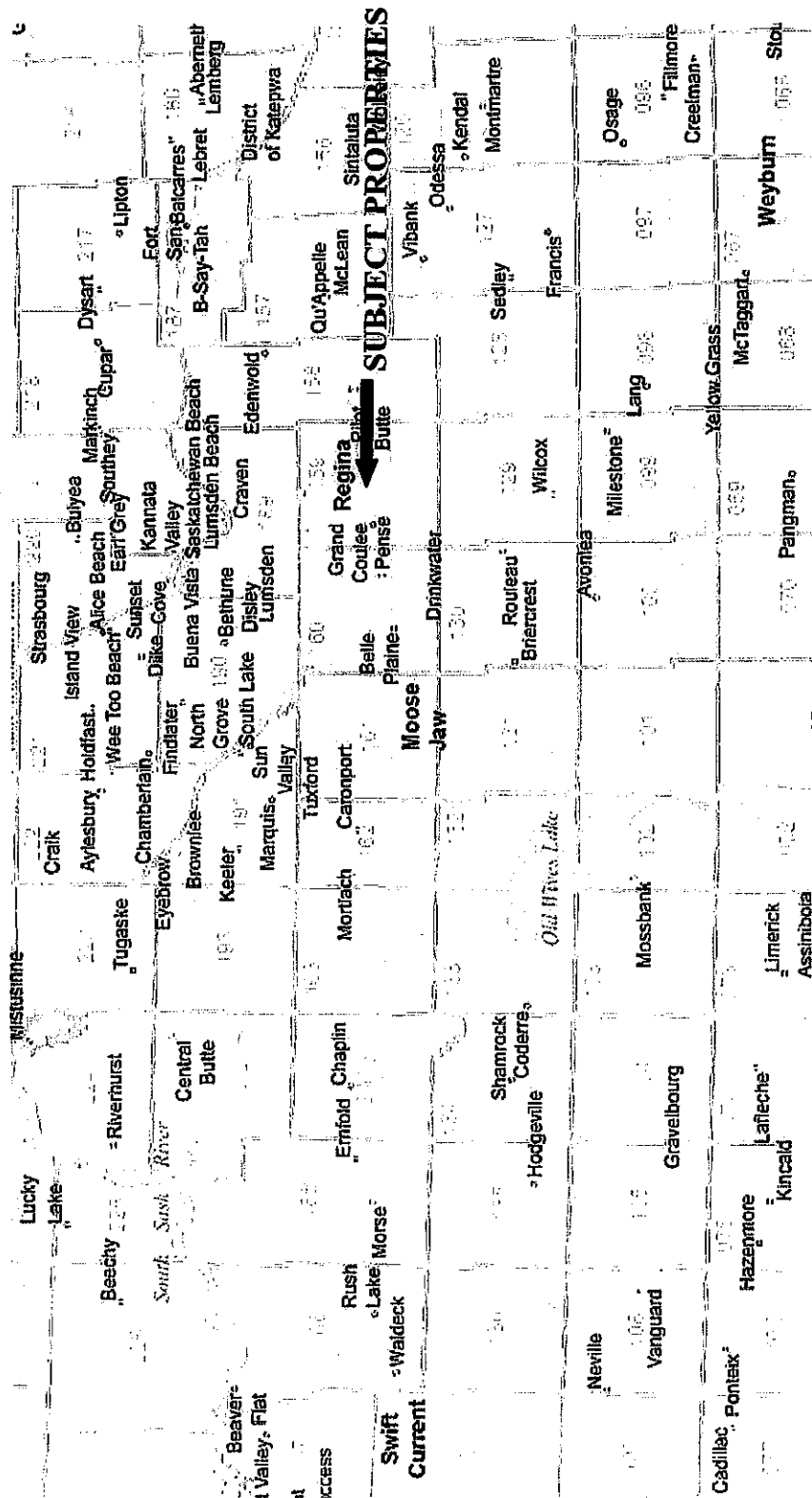
**24(1)(k)**

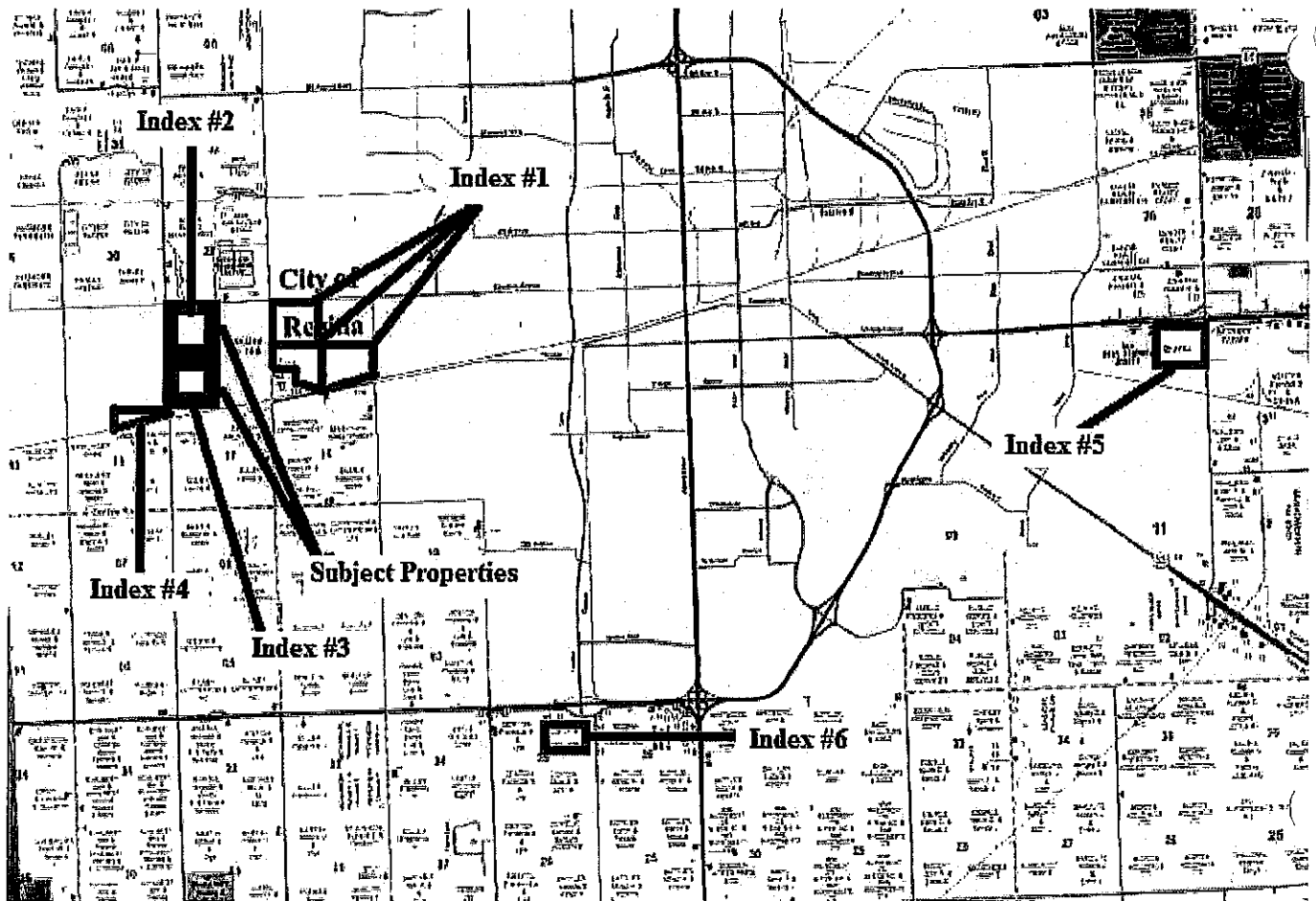


**APPENDICES**

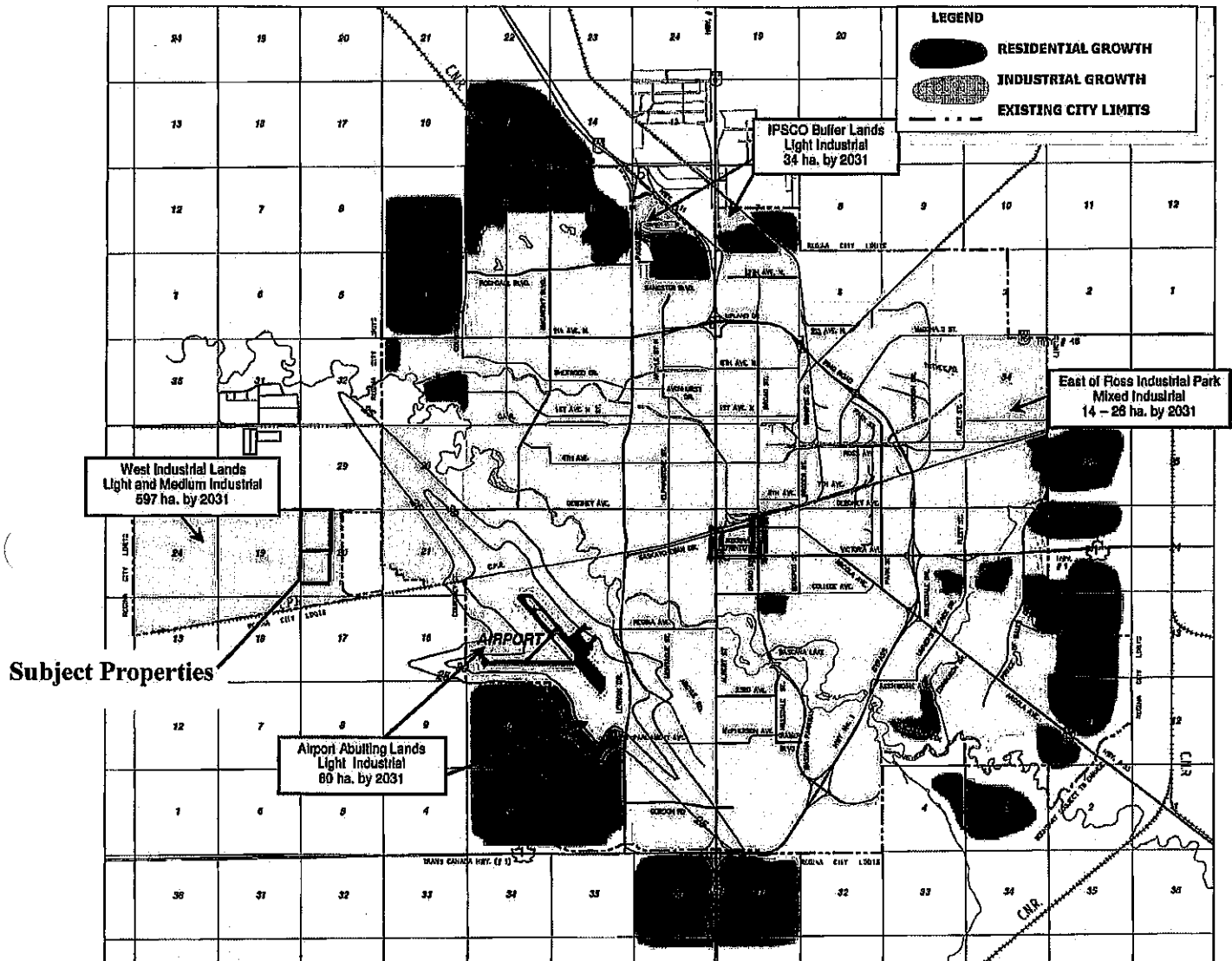
|   |        |
|---|--------|
| REGIONAL MAP.....                               | I      |
| AREA MAP.....                                   | II     |
| CITY OF REGINA DEVELOPMENT PLAN MAP.....        | III(a) |
| CITY OF REGINA LAND USE BYLAW MAP .....         | III(b) |
| AERIAL PHOTOGRAPHS.....                         | IV     |
| PHOTOGRAPHS OF SUBJECT PROPERTIES .....         | V      |
| COPIES OF LAND TITLES REGISTRY TITLES.....      | VI     |
| PROFESSIONAL RESUME OF JOHN F. WASMUTH.....     | VII    |
| PROFESSIONAL RESUME OF KATHRYN G. YORKSTON..... | VIII   |





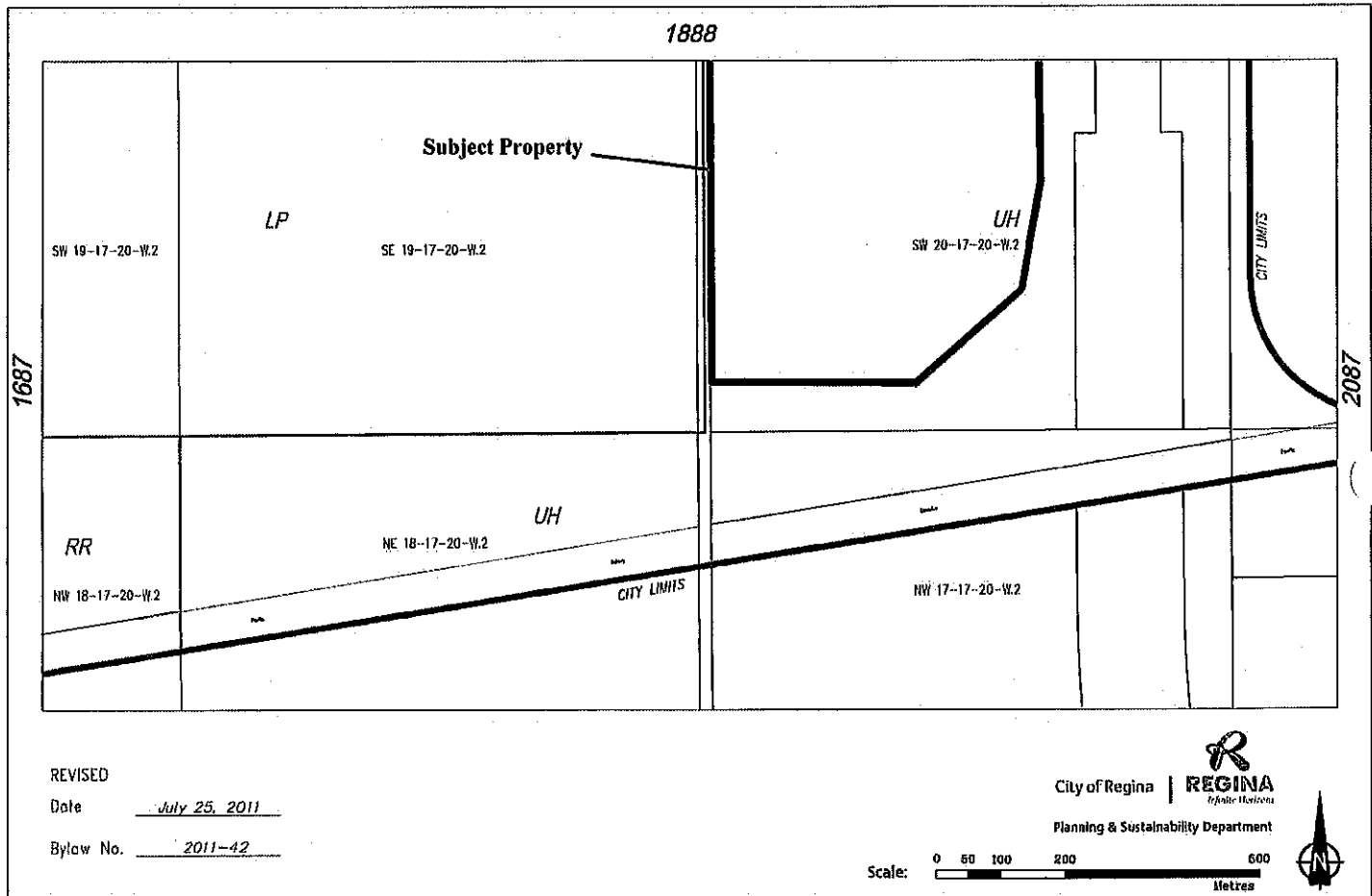


MAP 2.3: POTENTIAL LONG TERM GROWTH AREAS



CITY OF REGINA LAND USE BYLAW MAP

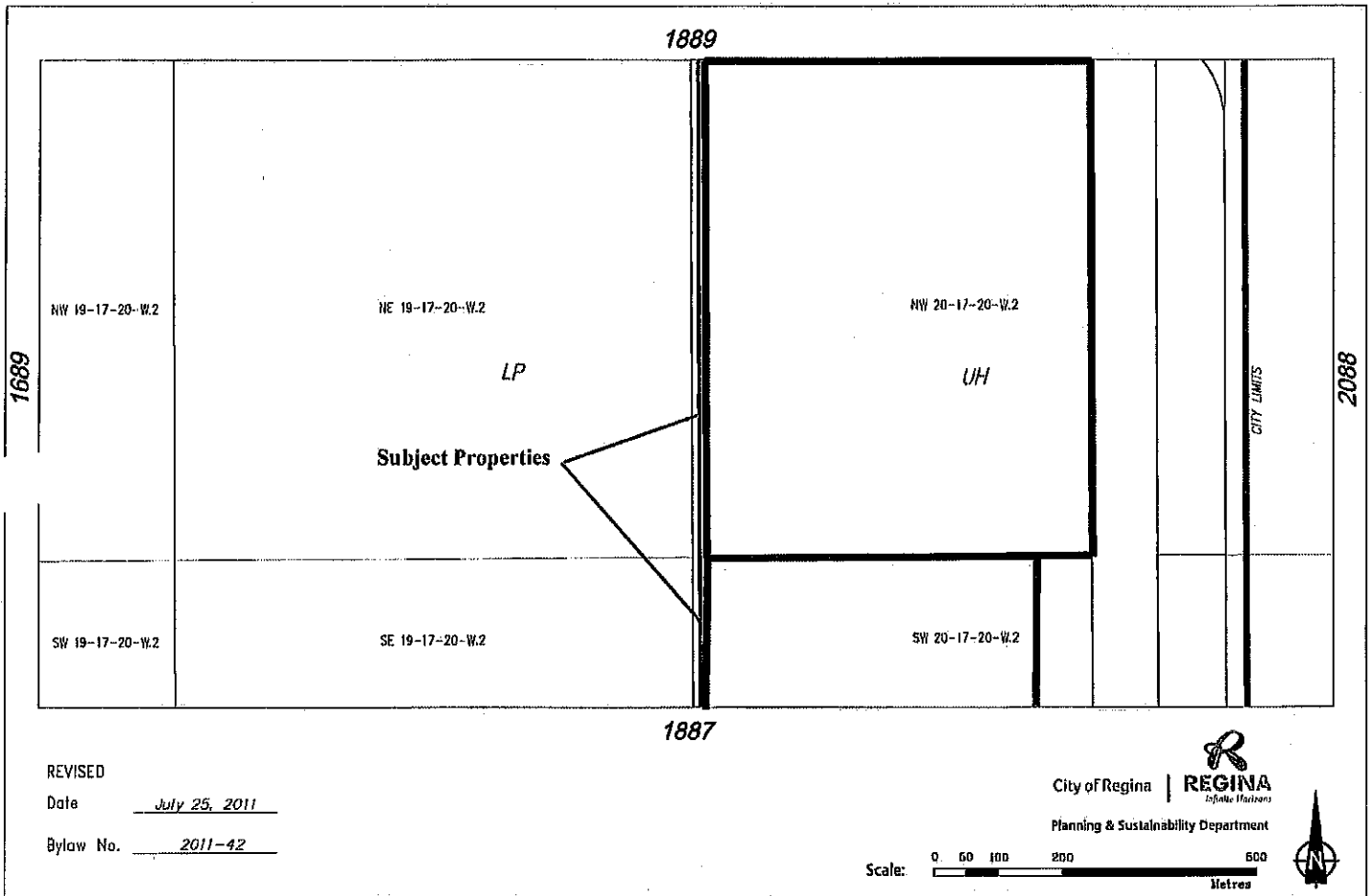
APPENDIX III(b)(i)



**ZONING MAP 1887**

CITY OF REGINA LAND USE BYLAW MAP

APPENDIX III(b)(ii)

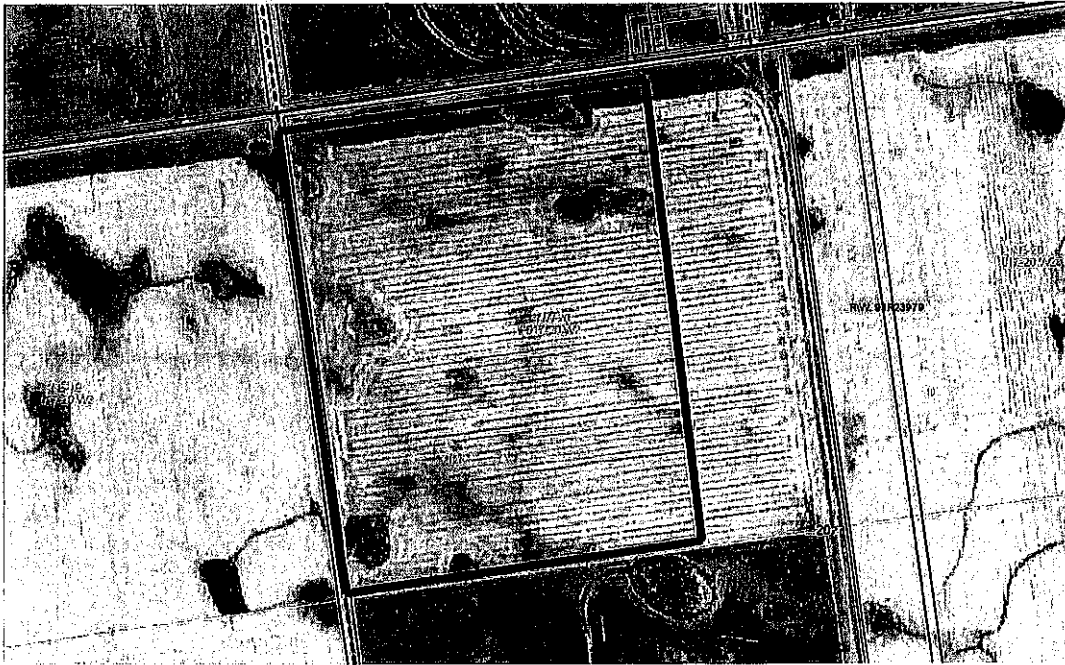


**ZONING MAP 1888**

**AERIAL PHOTOGRAPHS**

**APPENDIX IV**

**NW 20-17-20-W2M**



**SW 20-17-20-W2M**



**SUBJECT PROPERTY**





**PHOTOGRAPHS OF SUBJECT PROPERTIES  
(Taken September 26, 2013)**

**APPENDIX V (a)**

**NW 20-17-20-W2M**



**NW CORNER LOOKING SOUTH ALONG CONDIE ROAD RIGHT OF WAY**



**NE CORNER LOOKING SOUTH**

**PHOTOGRAPHS OF SUBJECT PROPERTIES**  
**(Taken September 26, 2013)**

**APPENDIX V (b)**

**NW 20-17-20-W2M**



**NE CORNER LOOKING WEST DOWN SECONDARY HIGHWAY #730**



**NE CORNER LOOKING SOUTHWEST**

**PHOTOGRAPHS OF SUBJECT PROPERTIES  
(Taken September 26, 2013)**

**APPENDIX V (c)**

**SW 20-17-20-W2M**



**SW CORNER LOOKING NORTHEAST**



**SW CORNER LOOKING NORTHEAST**

**PHOTOGRAPHS OF SUBJECT PROPERTY**  
**(Taken May 16, 2013)**

**APPENDIX V (d)**

**SW 20-17-20-W2M**



**TAKEN FROM CENTRAL EAST BOUNDARY OF SE 20-17-20-W2M LOOKING WEST AT SUBJECT  
PROPERTY NOTE: INTERCHANGE MOUNDS IN BACKGROUND SITUATED ON EAST SIDE OF  
SW 20-17-20-W2M**



**TAKEN FROM THE SW CORNER OF SW 20-17-20-W2M - ZOOMED INTO DIRT MOUNDS FOR FUTURE  
BYPASS ON EAST SIDE OF SW 20-17-20-W2M NOTE (SAME INTERCHANGE MOUNDS)**

## APPENDIX VI (a)

**Province of Saskatchewan  
Land Titles Registry  
Title**

**Title #:** 143310912      **As of:** 28 Aug 2013 09:40:14  
**Title Status:** Active      **Last Amendment Date:** 06 Mar 2013 13:30:25.287  
**Parcel Type:** Surface      **Issued:** 26 Feb 2013 16:11:43.920  
**Parcel Value:** \$9,818,588.00 CAD  
**Title Value:** \$9,818,588.00 CAD      **Municipality:** CITY OF REGINA  
**Converted Title:** 96R32979  
**Previous Title and/or Abstract #:** 139832927

101225232 SASKATCHEWAN LTD. is the registered owner of Surface Parcel  
#165025414

Reference Land Description: NW Sec 20 Twp 17 Rge 20 W2 Extension 1

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 #:**  
**161956244**      CNV Easement

**Value:** N/A  
**Reg'd:** 29 Aug 1978 02:10:43  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**  
**Date:** 18 Jan 2012 10:23:14  
**Expiry Date:** N/A

**Holder:**  
TRANSGAS LIMITED  
1000 - 1777 VICTORIA AVENUE  
REGINA, SK, Canada S4P 4K5  
**Client #:** 100399484  
**Int. Register #:** 101206224  
**Converted Instrument #:** 78R42753  
**Feature #:** 100035098

**Interest #:**  
**161956255**      CNV Easement

**Value:** N/A  
**Reg'd:** 05 Oct 1979 02:12:29  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**

**Date:** N/A  
**Expiry Date:** N/A

**Holder:**  
KINDER MORGAN COCHIN ULC  
1500 - 1874 SCARTH STREET  
REGINA, SK, Canada S4P 4E9  
**Client #:** 100407642  
**Int. Register #:** 101206235  
**Converted Instrument #:** 79R48704  
**Feature #:** 999999

**Interest #:**  
**161956266**

Public Utility Easement

**Value:** N/A  
**Reg'd:** 16 Aug 2010 11:10:20  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**  
**Date:** N/A  
**Expiry Date:** N/A

**Holder:**  
Petroleum Transmission Company  
P.O. Box 11162, Suite 1100, 1055 West Georgia Street  
Vancouver, British Columbia, Canada V6E 3R5  
**Client #:** 100939901  
**Int. Register #:** 116678706

**Interest #:**  
**161956277**

Pipelines Act - Easement

**Value:** N/A  
**Reg'd:** 22 Dec 2010 14:19:31  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**  
**Date:** N/A  
**Expiry Date:** N/A

**Holder:**  
Kinder Morgan Cochin ULC  
#68 80 Chippewa Road  
Sherwood Park, Alberta, Canada T8A 4W6  
**Client #:** 121164397  
**Int. Register #:** 117048078

**Interest #:**  
**161956288**

Public Utility Easement

**Value:** N/A  
**Reg'd:** 07 Feb 2011 11:43:49  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**  
**Date:** N/A

**Expiry Date:** N/A**Holder:**

Petroleum Transmission Company  
P.O. Box 11162, Suite 1100, 1055 West Georgia Street  
Vancouver, British Columbia, Canada V6E 3R5

**Client #:** 100939901**Int. Register #:** 117140442**Interest #:**  
**161956312**

Mortgage

**Value:** \$6,081,725.00 CAD  
**Reg'd:** 26 Feb 2013 16:11:48  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**  
**Date:** N/A  
**Expiry Date:** N/A

**Holder:**

CONEXUS CREDIT UNION 2006  
P.O. Box 1960 Stn. Main  
REGINA, Saskatchewan, Canada S4P 4M1

**Client #:** 102031591**Int. Register #:** 118991841**Interest #:**  
**161956334**

Assignment of Rents

**Value:** N/A  
**Reg'd:** 26 Feb 2013 16:11:49  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**  
**Date:** N/A  
**Expiry Date:** N/A

**Holder:**

CONEXUS CREDIT UNION 2006  
P.O. Box 1960 Stn. Main  
REGINA, Saskatchewan, Canada S4P 4M1

**Client #:** 102031591**Int. Register #:** 118991863**Addresses for Service:****Name****Address****Owner:**

101225232 SASKATCHEWAN LTD. 116 ALBERT STREET REGINA, SK, Canada S4R 2N2  
**Client #:** 128333202

**Notes:**

Parcel Class Code: Parcel (Generic)

Back



## APPENDIX VI (b)

**Province of Saskatchewan  
Land Titles Registry  
Title**

**Title #:** 143310473      **As of:** 28 Aug 2013 09:42:58  
**Title Status:** Active      **Last Amendment Date:** 06 Mar 2013 13:30:25.453  
**Parcel Type:** Surface      **Issued:** 26 Feb 2013 16:10:03.930  
**Parcel Value:** \$6,264,954.00 CAD  
**Title Value:** \$6,264,954.00 CAD      **Municipality:** CITY OF REGINA  
**Converted Title:** 99RA25307  
**Previous Title and/or Abstract #:** 141187653

101225232 SASKATCHEWAN LTD. is the registered owner of Surface Parcel  
#166005862

Reference Land Description: SW Sec 20 Twp 17 Rge 20 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 #:**  
161955119      CNV Easement

**Value:** N/A  
**Reg'd:** 29 Aug 1978 01:11:15  
**Interest Register Amendment Date:** N/A  
**Interest Assignment Date:** 18 Jan 2012 10:18:16  
**Expiry Date:** N/A

**Holder:**  
TRANSGAS LIMITED  
1000 - 1777 VICTORIA AVENUE  
REGINA, SK, Canada S4P 4K5  
**Client #:** 100399484  
**Int. Register #:** 101206246  
**Converted Instrument #:** 78R42754  
**Feature #:** 100035098

**Interest #:**  
161955120      CNV Easement

**Value:** N/A  
**Reg'd:** 03 Dec 1999 00:47:08  
**Interest Register Amendment Date:** N/A  
**Interest Assignment**

**Date:** N/A  
**Expiry Date:** N/A

S'y 7.5 metres

**Holder:**

Saskatchewan Telecommunications  
13th Floor, 2121 Saskatchewan Drive  
Regina, Saskatchewan, Canada S4P 3Y2

**Client #:** 100006861

**Int. Register #:** 101206257

**Converted Instrument #:** 99RA28285

**Addresses for Service:**

**Name**

**Address**

**Owner:**

101225232 SASKATCHEWAN LTD. 116 ALBERT STREET REGINA, SK, Canada S4R 2N2  
**Client #:** 128333202

**Notes:**

Parcel Class Code: Parcel (Generic)

**Back**

24(1)(k)

---

Academic Qualifications and Continuing Professional Development (CPD)

- 24(1)(k)  
-  
-  
-  
-

Memberships

- 24(1)(k)  
-  
-  
-  
-  
-  
-

Professional Activities

- 24(1)(k)  
-  
-  
-  
-

**Career Experience**

2001 to Present

1991 - 2001

1979 - 1991

1978 - 1979

1974 - 1978

Prior to 1974

24(1)(k)

**Appraisal Assignments**

24(1)(k)

24(1)(k)

24(1)(k)

Prepared a number of papers and presentations involving the following topics:

24(1)(k)

24(1)(k)

---

A. Academic Qualifications and Continuing Professional Development

24(1)(k)

B. Professional Institute and Association Memberships/Licenses

24(1)(k)

C. Career Development

24(1)(k)

Estimator

24(1)(k)

D. Professional Experience

24(1)(k)

Consulting Assignments

24(1)(k)

**INFORMATION ITEM – Item #7**  
**Land Acquisition****Recommendation**

It is recommended that the Government of Saskatchewan acquire the property described below to support the development of the interchange to access the Global Transportation Hub (GTH) with surplus lands being sold to the GTH for further development. The price of acquisition be \$105,000 per acre for a total cost of approximately \$21,447,300.

NW 20-17-20 W2 totaling approximately 116.86 acres, and

SW 20-17-20 W@ totaling approximately 87.40 acres

The Ministry of Highways estimates they require 78 acres of the proposed property for the interchange. The remainder could be utilized by the GTH.

(See attached map appendix one)

**Rationale**

The above mentioned properties exist between the GTH and Pinkie Road and are necessary to allow the development of the interchange allowing access to the GTH from Pinkie Road.

A full interchange at Pinkie Road has been a key element of the value proposition for the GTH from its inception. Unfortunately these lands were not acquired during the initial land assembly. Ongoing communications with tenants and prospective tenants of the GTH have always included the commitment of government that the interchange would be built.

Acquisition of these lands at this time will ensure that planning for the interchange can be completed and an orderly timeline for construction can be accommodated.

**Considerations**

17(1)(a)(b)(i)



Determining appropriate value has been a challenge in the current environment. Price increases and limited availability have been overriding characteristics of the Regina industrial lands market for the past few years.

The recent sales of industrial properties developed and serviced by the city of Regina resulted in swift sale and an average price of \$425,000 per acre.

The GTH currently values its serviced property in excess of ~~\$200,000~~ per acre with servicing costs of approximately 18(1)(b)(e)(f), 17(1)(c) per acre.

The lands in question are the last industrial zoned lands within the Regina city limits.

17(1)(a)(b)(i)

The Ministry of Highways has typically used the Direct Comparison approach. An appraisal done in October 2013, by ~~"Canadian Resource Valuation Group Inc."~~ estimated the value for the northern property at \$65,000 per acre and the southern property at ~~\$51,000~~ per acre. Total estimated value ~~\$12,055,000~~

A Cash Flow-Subdivision Development Analysis, done in February 2013 by 29(1), 18(1)(d)(h), 19(1)(b)(c)(i)(ii) placed the value of the land at \$129,556 per acre. Total estimated value \$26,463,100.

Actual closing costs for the above mentioned lands at February 26, 2013 were \$10,001,360 for the NW property consisting of 116.86 acres. With a cost of capital per diem of 17(1)(a), 18(1)(b) from February 26, 2013, and assuming a closing date of February 1, 2013 we have 339 days totaling 17(1)(a), 18(1)(b) and a total land cost of 17(1)(a), 18(1)(b)/acre).

The SW property consisting of 87.40 acres had a closing cost of \$6,396,670. With a cost of capital per diem of 17(1)(a), 18(1)(b) from February 26, 2013, and assuming a closing date of February 1, 2013 we have 339 days totaling 17(1)(a), 18(1)(b) and a total land cost of 17(1)(a), 18(1)(b)/acre).

Total purchase cost of \$17,159.10/204.26 acres is \$84,008.26/acre.

**Summary:**

Appraisal A Approximately \$60,000 per acre total price \$12,055,000

Appraisal B Approximately \$129,556 per acre total value \$26,463,100.

Actual Purchase February 2013 Approximately \$84,000 per acre total value \$17,159.10  
17(1)(a)

## **Implementation Plan**

Following approval the an offer to purchase for the land as outlined above with a proposed closing date of February 1, 2014 would be completed.

## **Announcement Plan**

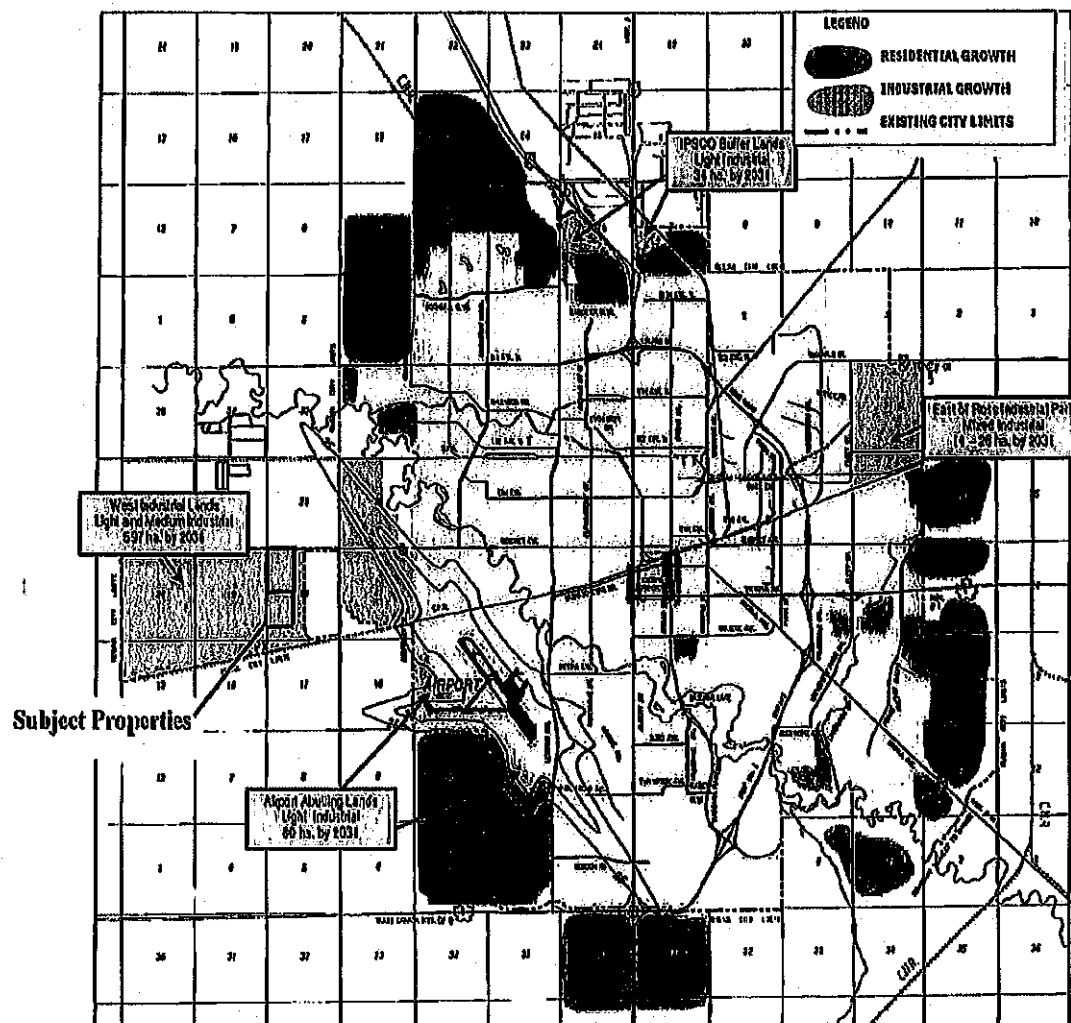
It is proposed that a routine announcement strategy be used consistent with the Ministry of Highways routine land acquisition policies.

## **Diligence**

Two appraisals were considered, see attached as well as the actual purchase price from February 2013.

## Appendix One

MAP 2.3: POTENTIAL LONG TERM GROWTH AREAS



**DECISION ITEM – Item #4**  
**Land Acquisition – December 19, 2013**

### **Recommended Motion:**

That the Global Transportation Hub acquire the property described below to support the development of the interchange to access the Global Transportation Hub (GTH) with surplus lands being retained by the GTH for further development. The price of acquisition shall be \$103,000 per acre for a total cost of approximately \$21,038,780.

NW 20-17-20 W2 totaling approximately 116.86 acres, and

SW 20-17-20 W@ totaling approximately 87.40 acres

The Ministry of Highways estimates they require 78 acres of the proposed property for the interchange. The remainder could be utilized by the GTH.

(See attached map appendix one)

### **Rationale**

The above mentioned properties exist between the GTH and Pinkie Road and are necessary to allow the development of the interchange allowing access to the GTH from Pinkie Road.

A full interchange at Pinkie Road has been a key element of the value proposition for the GTH from its inception. Unfortunately these lands were not acquired during the initial land assembly. Ongoing communications with tenants and prospective tenants of the GTH have always included the commitment of government that the interchange would be built.

Acquisition of these lands at this time will ensure that planning for the interchange can be completed and an orderly timeline for construction can be accommodated.

## Considerations

17(1)(a)(b)(i)

Determining appropriate value has been a challenge in the current environment. Price increases and limited availability have been overriding characteristics of the Regina industrial lands market for the past few years.

The recent sales of industrial properties developed and serviced by the city of Regina resulted in swift sale and an average price of \$425,000 per acre.

As a result of these sales, direction was provided at the most recent GTH Board of Directors meeting to revise the Hub's pricing policy to ensure fair value is being obtained through sales. This will likely result in higher asking costs for serviced property at the GTH.

**The lands in question are the last industrial zoned lands within the Regina city limits.**

17(1)(a)(b)(i)

The Ministry of Highways has typically used the Direct Comparison approach. An appraisal done in October 2013, by "Canadian Resource Valuation Group Inc.", estimated the value for the northern property at \$65,000 per acre and the southern property at \$51,000 per acre. Total estimated value \$12,055,000.

A Cash Flow-Subdivision Development Analysis, done in February 2013 by 29(1), 18(1)(d)(h), 19(1)(b)(c)(i)(ii) placed the value of the land at \$129,556 per acre. Total estimated value \$26,463,100.

Actual closing costs for the above mentioned lands at February 26, 2013 were \$10,001,360 for the NW property consisting of 116.86 acres. With a cost of capital per diem of 17(1)(a), 18(1)(b) from

February 26, 2013, and assuming a closing date of February 1, 2013 we have 339 days totaling 17(1)(a), 18(1)(b) and a total land cost of 17(1)(a), 18(1)(b)/acre).

The SW property consisting of 87.40 acres had a closing cost of \$6,396,670. With a cost of capital per diem of 17(1)(a), 18(1)(b) from February 26, 2013, and assuming a closing date of February 1, 2013 we have 339 days totaling 17(1)(a), 18(1)(b) and a total land cost of 17(1)(a), 18(1)(b)/acre).

Total purchase cost of \$17,159.10/204.26 acres is \$84,008.26/acre.

**Summary:**

Appraisal A Approximately \$60,000 per acre total price \$12,055,000

Appraisal B Approximately \$129,556 per acre total value \$26,463,100.

Actual Purchase February 2013 Approximately \$84,000 per acre total value \$17,159.10

17(1)(a)

## **Implementation Plan**

Following approval the an offer to purchase for the land as outlined above with a proposed closing date of February 1, 2014 would be completed.

## **Announcement Plan**

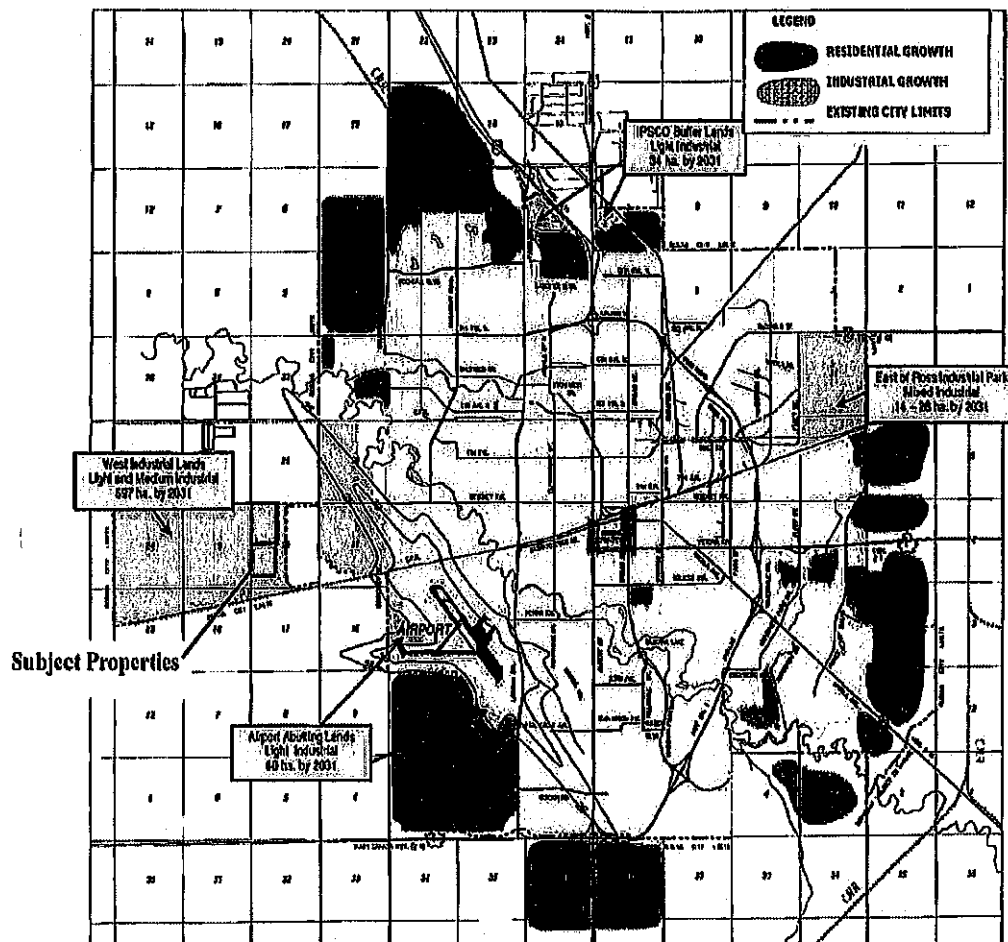
It is proposed that a routine announcement strategy be used consistent with the Ministry of Highways routine land acquisition policies.

## **Diligence**

Two appraisals were considered, see attached as well as the actual purchase price from February 2013.

## Appendix One

MAP 2.3: POTENTIAL LONG TERM GROWTH AREAS



**Flanagan, Lou GTH**

---

**From:** Wagar, Blair GTH  
**Sent:** Monday, December 23, 2013 4:11 PM  
**To:** Flanagan, Lou GTH  
**Subject:** Fw: URGENT - Re: Purchase from 101225232 SK Ltd.

Pls print.

Blair Wagar

From Wireless Handheld

**From:** Richards, Bryan GTH  
**Sent:** Monday, December 23, 2013 03:17 PM  
**To:** Wagar, Blair GTH  
**Subject:** Re: URGENT - Re: Purchase from 101225232 SK Ltd.

Thanks blair. Based on your understanding from minister/chair, let's proceed as directed.

Bryan

**From:** Wagar, Blair GTH  
**Sent:** Monday, December 23, 2013 11:11 AM  
**To:** Richards, Bryan GTH  
**Subject:** URGENT - Re: Purchase from 101225232 SK Ltd.

Bryan,

We are moving forward with the offer to purchase the land owned by Marquard (seller).

17(1)(b)(i)

Blair Wagar

From Wireless Handheld



**From:** David J. Bishop [<mailto:d.bishop@mckercher.ca>]  
**Sent:** Monday, December 23, 2013 02:23 PM  
**To:** Wagar, Blair GTH  
**Subject:** RE: Purchase from 101225232 SK Ltd.

I can

**David J. Bishop** — Barrister & Solicitor  
**McKercher LLP**  
500 – 2220 12<sup>th</sup> Avenue Regina SK S4P 0M8  
Direct Line: 306.565.6511  
Switchboard: 306.352.7661  
Facsimile: 306.565.6565

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**From:** Wagar, Blair GTH [<mailto:blair.wagar@thegth.com>]  
**Sent:** December 23, 2013 2:21 PM  
**To:** David J. Bishop  
**Cc:** Malach, Pam GTH  
**Subject:** Re: Purchase from 101225232 SK Ltd.

David,

22(a)(b)

Blair Wagar

From Wireless Handheld

**From:** David J. Bishop [<mailto:d.bishop@mckercher.ca>]  
**Sent:** Monday, December 23, 2013 01:21 PM  
**To:** Wagar,  
**Cc:** Malach,  
**Subject:** Purchase from 101225232 SK Ltd.

Blair  
Pam

GTH  
GTH

22(a)(b)

avid Bishop

**Colette Wolos**  
**Legal Assistant**  
**McKercher LLP**

500 - 2220 12th Avenue, Regina, SK S4P0M8  
Direct Line: 306.565.6558 | Main Line: 306.565.6500  
Facsimile: 306.565.6565 | [www.mckercher.ca](http://www.mckercher.ca)

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**Wagar, Blair GTH**

---

**From:** Wagar, Blair GTH  
**Sent:** December 24, 2013 10:37 AM  
**To:** 'louisranger 29 (1)  
**Cc:** Schroeder, Matt GTH; Richards, Bryan GTH  
**Subject:** Fw: Update - Marquart Land

Hi Louis,

As the Chair of the A&F committee we wanted to update you on the outcome from the Government's Dec 18th and Board's Dec 19th decision to acquire the lands to the East of the GTH. As of 10:00am today we have an accepted offer to purchase with a closing date set for February 14, 2014. The purchase price is just over \$21M for the 203 acres.

Merry Christmas Louis and all the best for 2014.

Cheers,

Blair Wagar

From Wireless Handheld

----- Original Message -----

**From:** Wagar, Blair GTH  
**Sent:** Tuesday, December 24, 2013 10:26 AM  
**To:** Richards, Bryan GTH  
**Cc:** Baker, Cam ECON; Pushor, Laurie ECON; Schroeder, Matt GTH  
**Subject:** Re: Update - Marquart Land

Bryan,

Further to my note below, we have an ACCEPTED Offer to Purchase. I received the signed Offer back from the seller at 10:02am this morning. The next step is to ensure all the proper closing documentation and funds is in place on or before February 14, 2014.

I've copied Matt into this note so he is up to date on status of this purchase and the timing for the funds for closing.

I will also sent Louis an update as the Chair of the A&F Committee so he's up to date.

Merry Christmas all!

Blair Wagar

From Wireless Handheld

--- Original Message ---

**From:** Wagar, Blair GTH  
**Sent:** Monday, December 23, 2013 10:00 PM  
**To:** Richards, Bryan GTH  
**Cc:** Baker, Cam ECON; Pushor, Laurie ECON

Subject: Update - Marquart Land

- Bryan,

As per instructions, I've emailed an unconditional Offer to Purchase the two parcels of land between the GTH and the West Regina Bypass. The seller is a SK numbered company who's President is Anthony Marquart.

The total purchase price is just over \$21M for the 203 acres.

17(1)(b)(i)(iii)

If the offer is accepted, the closing date is set for February 14, 2014.

Blair Wagar

From Wireless Handheld

**OFFER TO PURCHASE - FARMLAND**

**The Global Transportation Hub Authority (hereinafter "GTHA")**

Address: 305-1777 Victoria Avenue, Regina, Saskatchewan, c/o Bryan Richards Phone: 306-787-4842

Fax: 306-798-4600

(called the Purchaser), having inspected the real property, hereinafter described, offer to purchase from

**101225232 Saskatchewan Ltd. c/o Anthony Marquart** 29(1)

Address: 116 Albert Street, Regina, Saskatchewan, Phone:

Cell: 29(1)

Fax: 790 9277

(hereinafter the "Vendor"), the following described Property:

**Surface Parcel #165025414**

**Reference Land Description: NW Sec 20 Twp 17 Rge 20 W2 Extension 1 (approx. 116.86 acres)**

17(1)(a)(b)(i)

**Surface Parcel #166005862**

**Reference Land Description: SW Sec 20 Twp 17 Rge 20 W2 Extension 2 (approx. 87.40 acres)**

**(MINERALS NOT INCLUDED)**

free and clear of all encumbrances, except as set out in Schedule "A" – Permitted Encumbrances, for the sum of **\$21,033,780.00** Dollars (\$103,000.00 per acre) to be paid as follows:

**\$ 5,000.00** to the office of McKercher LLP, as a deposit to be held pending completion or other termination of this agreement and to be credited on account of the purchase price on closing, and the sum of

**\$21,033,780.00** to be paid to the office of McKercher LLP at their request and to be credited on account of the purchase price on closing.

17(1)(a)(b)(i)

**THIS OFFER IS SUBJECT TO THE FOLLOWING CONDITIONS:**

1. This transaction of purchase and sale is to be completed on or before February 14, 2014, (called the adjustment date) and subject to payment of the full purchase price, vacant possession will be given to the Purchaser on that date. In the event the full purchase price is not so paid and the Vendor gives possession to the Purchaser, the Purchaser will pay interest at the rate of 5% per annum on any portion of the purchase price not so paid from the date of possession until payment.

2. The Vendor will pay all real property taxes assessed against the Property and relating to the period ending December 31st, 2013.

3. The Vendor will pay for the preparation of the Transfer of Title and the Purchaser will pay for the registration of the Transfer under the Land Titles Act.

4. The Purchaser warrants that he is registered under Division V, Subdivision d of The Act to amend the Excise Tax Act (Goods and Services Tax Legislation) and that the Purchaser's Goods and Services Tax registration number is 107864258. The Purchaser undertakes to complete and file all necessary forms with Canada Customs and Revenue Agency, regarding GST and agrees to indemnify and save harmless the Vendor for the payment of GST.

5. This offer is not subject to any conditions.
6. The following personal property is included in the sale: N/A
7. The Vendor warrants to the Purchaser that the Vendor has not used or permitted the use of the Property, either now or at any time in the past, for:

- (1) the storage and/or dumping of;
- (2) as a landfill or waste disposal site of;

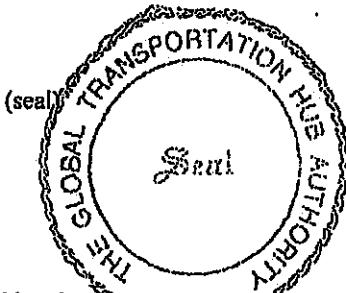
any deleterious or hazardous substances, nor is the Vendor aware of any deleterious or hazardous substances migrating onto the Property from adjoining properties, and the Vendor has at all times complied with existing environmental laws or regulations, or the terms of any permits or licenses, and has not or is not currently incurring liability pursuant to the foregoing laws and regulations. The Vendor is not now or is subject to any remedial order or subject to any concluded, ongoing or pending enforcement actions or investigations under any provincial or federal legislation.

The Vendor further warrants that it shall indemnify and save harmless the Purchaser from any claims or actions of any kind or nature arising from the Vendor's act or omission or failure to comply with any environmental law or regulation.

8. Both parties agree to execute promptly, when prepared, any documents required to complete this transaction.
9. Time is of the essence in this Agreement.
10. This offer is irrevocable by the Purchaser and open to acceptance by the Vendor up to 12:00 noon on December 24, 2013, and if accepted within that period or before revocation shall constitute a binding contract of purchase and sale.
11. If this offer is not accepted, the entire deposit, will be refunded to the Purchaser. If this offer is accepted and the Purchaser fails to comply with any of the terms, the deposit will be forfeited to the Vendor and this Agreement will be void at the Vendor's option and the Purchaser will have no more interest in the property.
12. This Agreement is binding on the heirs, executors, administrators, or successors of the Vendor and Purchaser.
13. The parties agree that in order to facilitate the execution of this Agreement, faxed signatures shall be deemed to be valid signatures.
14. This Agreement shall be governed by and construed in accordance with the laws of Saskatchewan.
15. It is understood and agreed that there are no other representations, warranties, guarantees, promises or agreements other than those containing in this Agreement.

16. This Agreement may be executed (by facsimile or otherwise) in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SIGNED by the Purchaser on December 23, 2013.



THE GLOBAL TRANSPORTATION HUB AUTHORITY

Per: [Signature]  
Bryan Richards

ACCEPTANCE

I hereby accept this offer with all conditions contained therein and I certify that I am not a non-resident as defined by the Income Tax Act.

SIGNED by the Vendor on December 24, 2013.



101225232 SASKATCHEWAN LTD.

Per: [Signature]

Purchaser's Solicitor: David J. Bishop - McKercher LLP  
Address: 500 - 2220 12<sup>th</sup> Ave., Regina, SK S4P 0M8  
Phone #: (306) 565-6500  
Fax #: (306) 565-6565

Vendor's Solicitor: RW MILLER  
Address: 116 ALBERT STREET, REGINA, SK, S4R 2N2  
Phone #: 306 561 4137  
Fax #: 306 543 9655

Schedule "A" – Permitted Encumbrances

As to Surface Parcel #165025414:

Interest Register #101206224 – CNV Easement registered August 29, 1978 in favour of Transgas Limited

Interest Register #101206235 – CNV Easement registered October 5, 1979 in favour of Kinder Morgan Cochin ULC

Interest Register #116678706 – Public Utility Easement registered August 16, 2010 in favour of Petroleum Transmission Company

Interest Register #117048078 – Pipelines Act – Easement registered December 22, 2010 in favour of Kinder Morgan Cochin ULC

Interest Register #117140442 – Public Utility Easement registered February 7, 2011 in favour of Petroleum Transmission Company

As to Surface Parcel #166005862:

Interest Register #101206246 – CNV Easement registered August 29, 1978 in favour of Transgas Limited

Interest Register #101206257 – CNV Easement registered December 3, 1999 in favour of Saskatchewan Telecommunications



**From:** Wagar, Blair GTH  
**To:** "David J. Bishop"  
**Cc:** "Laura M. Ward"  
**Subject:** RE: GTHA Purchase from 101225232 Saskatchewan Ltd.  
**Date:** Friday, January 17, 2014 11:12:17 AM  
**Attachments:** FINAL SIGNED-101225232 Saskatchewan (A.Marquart).pdf

---

Sign copy attached.

**From:** David J. Bishop [mailto:d.bishop@mckercher.ca]  
**Sent:** January 16, 2014 5:22 PM  
**To:** Wagar, Blair GTH  
**Cc:** Laura M. Ward  
**Subject:** RE: GTHA Purchase from 101225232 Saskatchewan Ltd.

Please . that would be great

**David J. Bishop** — Barrister & Solicitor  
**McKercher LLP**  
 500 – 2220 12<sup>th</sup> Avenue Regina SK S4P 0M8  
 Direct Line: 306.565.6511  
 Switchboard: 306.352.7661  
 Facsimile: 306.565.6565

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**From:** Wagar, Blair GTH [mailto:blair.wagar@thegth.com]  
**Sent:** January 16, 2014 5:08 PM  
**To:** David J. Bishop  
**Cc:** Laura M. Ward; Colette L. Wolos  
**Subject:** RE: GTHA Purchase from 101225232 Saskatchewan Ltd.

I will get Bryan to sign this copy so signatures are on both.

**From:** David J. Bishop [mailto:d.bishop@mckercher.ca]  
**Sent:** January 16, 2014 5:07 PM  
**To:** Wagar, Blair GTH  
**Cc:** Laura M. Ward; Colette L. Wolos  
**Subject:** FW: GTHA Purchase from 101225232 Saskatchewan Ltd.

FYI

**David J. Bishop** — Barrister & Solicitor  
**McKercher LLP**  
 500 – 2220 12<sup>th</sup> Avenue Regina SK S4P 0M8  
 Direct Line: 306.565.6511  
 Switchboard: 306.352.7661  
 Facsimile: 306.565.6565

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**From:** Dale Canham [mailto:dcanham.drc@sasktel.net]

**Sent:** January 16, 2014 5:05 PM  
**To:** Laura M. Ward  
**Cc:** David J. Bishop  
**Subject:** RE: GTHA Purchase from 101225232 Saskatchewan Ltd.

22(c)

Thanks,

Dale A. Canham  
Legal Professional Corporation  
Barrister & Solicitor  
116 Albert Street, Regina, SK S4R 2N2  
CANADA  
Direct Line: (306) 791-2503  
Fax: (306) 543-9655  
e-mail: [dcanham.drc@sasktel.net](mailto:dcanham.drc@sasktel.net)

---

**From:** Laura M. Ward [<mailto:l.ward@mckercher.ca>]  
**Sent:** Thursday, January 16, 2014 3:55 PM  
**To:** Dale Canham  
**Cc:** David J. Bishop  
**Subject:** RE: GTHA Purchase from 101225232 Saskatchewan Ltd.

Good afternoon,

22(C)

Thank you.

**Laura M. Ward**  
**Legal Assistant, Real Estate**  
**McKercher LLP**  
Direct Line: 306.565.6566  
[www.mckercher.ca](http://www.mckercher.ca)

---

**From:** Dale Canham [<mailto:dcanham.drc@sasktel.net>]  
**Sent:** Thursday, January 16, 2014 3:02 PM  
**To:** David J. Bishop  
**Cc:** Laura M. Ward  
**Subject:** RE: GTHA Purchase from 101225232 Saskatchewan Ltd.

22(c)

Kindly advise as to this at your earliest convenience

Dale A. Canham  
Legal Professional Corporation  
Barrister & Solicitor  
116 Albert Street, Regina, SK S4R 2N2  
CANADA  
Direct Line: (306) 791-2503  
Fax: (306) 543-9655  
e-mail: [dcanham.drc@sasktel.net](mailto:dcanham.drc@sasktel.net)

---

**From:** Laura M. Ward [<mailto:l.ward@mckercher.ca>]  
**Sent:** Thursday, January 16, 2014 2:17 PM  
**To:** [dcanham.drc@sasktel.net](mailto:dcanham.drc@sasktel.net)  
**Cc:** David J. Bishop  
**Subject:** GTHA Purchase from 101225232 Saskatchewan Ltd.

Good afternoon,

Further to your discussions with David Bishop regarding the above captioned matter, attached please find the First Amending Agreement. Please have your client execute the Agreement and return a copy of same to our office as soon as possible.

Should you have any questions or concerns, please let us know. Thank you.

**Laura M. Ward**  
**Legal Assistant, Real Estate**  
**McKercher LLP**  
500 - 2220 12th Avenue, Regina, SK S4P0M8  
Direct Line: 306.565.6566 | Main Line: 306.565.6500  
Facsimile: 306.565.6565 | [www.mckercher.ca](http://www.mckercher.ca)

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**FIRST AMENDING AGREEMENT**

THIS AGREEMENT made effective the 17<sup>th</sup> day of January, 2014.

AMONG:

**THE GLOBAL TRANSPORTATION HUB AUTHORITY**  
(hereinafter referred to as "GTHA" or "Purchaser")

-and-

**101225232 SASKATCHEWAN LTD.**  
(hereinafter referred to as the "Vendor")

WHEREAS the Parties entered into a Offer to Purchase Farmland made by the Purchaser on December 23, 2013, and accepted by the Vendor on December 24, 2013 (the "Original Agreement");

AND WHEREAS the Parties both wish to amend the specific terms of the Original Agreement;

AND WHEREAS, this Agreement is referred to as the "First Amending Agreement";

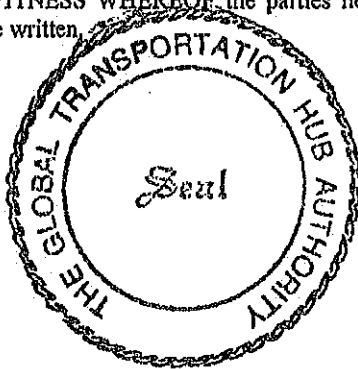
NOW THEREFORE, in consideration of the mutual covenants, conditions and agreements herein and for other goods and valuable consideration, the Parties agree the Original Agreement is amended as follows:

1. The Purchaser's Goods and Services Tax registration number is 841586431RT0001.
2. The transaction of purchase and sale is to be completed on or before March 3, 2014.
3. The Parties hereby agree that all the other definitions, terms and conditions contained in the Original Agreement, unless specifically amended by this First Amending Agreement, remains in full force and effect.
4. The Parties hereby agree that any future amendments to either the Original Agreement or the First Amending Agreement must be agreed to in writing.
5. This First Amending Agreement may be executed (by facsimile or otherwise) in any number of counter-parts, each of which so executed shall deemed to be an original, but all counter-parts shall constitute one and the same instrument.
6. The Original Agreement is hereby modified in all respects necessary to give effect to the provision of this First Amending Agreement. The Original Agreement, as amended by this First Amending Agreement, and all covenants, provisos, powers, matters and things whatsoever therein are hereby ratified and confirmed and declared to be in full force and effect and shall bind the parties hereto.
7. Each party agrees that it will execute such further agreements or documents as may be required or contemplated by this First Amending Agreement to permit full compliance with the terms of the First Amending Agreement and its purpose and intent.
8. This First Amending Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

R

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the day and year first above written.

(c/s)



(c/s)

THE GLOBAL TRANSPORTATION HUB  
AUTHORITY

Per:

A handwritten signature in dark ink, appearing to be "J. R. D.", written over a horizontal line.

101225232 SASKATCHEWAN LTD

Per:

A large, stylized handwritten signature in dark ink, written over a horizontal line. Below the signature, the name "ANTHONY MARQUART" is printed in a sans-serif font.

**Schroeder, Matt GTH**

---

**From:** Wagar, Blair GTH  
**Sent:** Thursday, January 16, 2014 5:06 PM  
**To:** Richards, Bryan GTH  
**Cc:** Pidskalny, Kandace GTH  
**Subject:** FW: Marquart - Amending Agreement for Closing Date  
**Attachments:** First Amending Agreement (R1080935).docx

Bryan,

17(1)(b)(i), 16(1)

Blair

---

**From:** Laura M. Ward [<mailto:l.ward@mckercher.ca>]  
**Sent:** January 16, 2014 3:54 PM  
**To:** Wagar, Blair GTH  
**Cc:** David J. Bishop  
**Subject:** RE: Marquart - Amending Agreement for Closing Date

Attached is the First Amending Agreement with a closing date of March 3, 2014.

Please have the Agreement executed and returned to us as soon as possible. Thank you.

**Laura M. Ward**  
**Legal Assistant, Real Estate**  
**McKercher LLP**  
 Direct Line: 306.565.6566  
[www.mckercher.ca](http://www.mckercher.ca)

---

**From:** David J. Bishop  
**Sent:** Thursday, January 16, 2014 12:31 PM  
**To:** Wagar, Blair GTH  
**Cc:** Richards, Bryan GTH; Malach, Pam GTH; Laura M. Ward  
**Subject:** RE: Marquart - Amending Agreement for Closing Date

22(a)(b)

**David J. Bishop – Barrister & Solicitor**  
**McKercher LLP**  
 500 – 2220 12<sup>th</sup> Avenue Regina SK S4P 0M8  
 Direct Line: 306.565.6511  
 Switchboard: 306.352.7661  
 Facsimile: 306.565.6565

---

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attachment is strictly prohibited. If you receive this email in error please contact the sender and delete the message and any attachments associated therewith from your computer. Your cooperation in this matter is appreciated.

**From:** Wagar, Blair GTH [<mailto:blair.wagar@thegth.com>]  
**Sent:** January 16, 2014 11:33 AM  
**To:** David J. Bishop  
**Cc:** Richards, Bryan GTH; Malach, Pam GTH  
**Subject:** Marquart - Amending Agreement for Closing Date

Hi David,

22(a)(b)

Thanks,

**BLAIR WAGAR**  
Chief Operating Officer  
**GLOBAL TRANSPORTATION HUB**  
350 - 1777 Victoria Avenue  
REGINA SK S4P 4K5  
P: 306.798.4602 C: 306.539.2778  
F: 306.798.4600  
[www.thegth.com](http://www.thegth.com)

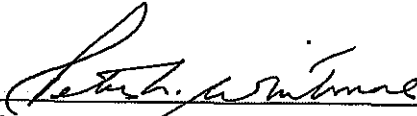




Province of Saskatchewan

Order in Council 44/2014


Approved and Ordered: 27 February 2014

  
~~Lieutenant Governor~~ Administrator

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders that The Global Transportation Hub Authority is approved to purchase the following lands from 100225232 Saskatchewan Ltd. for a total price not to exceed \$21,038,780.00 consisting of about 204 acres (82.69 hectares):

Surface Parcel #165025414 Reference Land Description: NW Sec 20 Twp 17 Rge 20 W2 Extension 1 (116.86 acres or 47.31 hectares); and

Surface Parcel #166005862 Reference Land Description: SW Sec 20 Twp 17 Rge 20 W2 Extension 1 (87.40 acres or 35.38 hectares).

  
President of the Executive Council

*(For administrative purposes only.)*

Recommended by: **Minister Responsible for The Global Transportation Hub Authority**  
Authority: **The Global Transportation Hub Authority Act, section 6**

JAG MW - 12-02-14





22(a)(b)

Offices in Saskatoon and Regina

**Our File: 108879.32**

Please reply to Regina Office:  
500 – 2220 12<sup>th</sup> Avenue  
Regina, SK Canada S4P 0M8  
Telephone: (306) 565-6500 : Fax: (306) 565-6565

[www.mckercher.ca](http://www.mckercher.ca)

22(b)

**Province of Saskatchewan  
Land Titles Registry  
Title**

**Title #:** 144762576      **As of:** 03 Mar 2014 08:51:40  
**Title Status:** Active      **Last Amendment Date:** 03 Mar 2014 08:45:44.207  
**Parcel Type:** Surface      **Issued:** 03 Mar 2014 08:45:43.723  
**Parcel Value:** \$9,002,200.00 CAD  
**Title Value:** \$9,002,200.00 CAD      **Municipality:** CITY OF REGINA  
**Converted Title:** 99RA25307  
**Previous Title and/or Abstract #:** 143310473

THE GLOBAL TRANSPORTATION HUB AUTHORITY is the registered owner  
of Surface Parcel #166005862

Reference Land Description: SW Sec 20 Twp 17 Rge 20 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 #:**  
**166153002**

CNV Easement

**Value:** N/A  
**Reg'd:** 29 Aug 1978 01:11:15  
**Interest Register Amendment  
Date:** N/A  
**Interest Assignment  
Date:** 18 Jan 2012 10:18:16  
**Expiry Date:** N/A

**Holder:**  
TRANSGAS LIMITED  
1000 - 1777 VICTORIA AVENUE  
REGINA, SK, Canada S4P 4K5  
**Client #:** 100399484  
**Int. Register #:** 101206246  
**Converted Instrument #:** 78R42754  
**Feature #:** 100035098

**Interest #:**  
**166153013**

CNV Easement

**Value:** N/A  
**Reg'd:** 03 Dec 1999 00:47:08  
**Interest Register Amendment  
Date:** N/A  
**Interest Assignment**

**Date:** N/A  
**Expiry Date:** N/A

S'ly 7.5 metres

**Holder:**

Saskatchewan Telecommunications  
13th Floor, 2121 Saskatchewan Drive  
Regina, Saskatchewan, Canada S4P 3Y2

**Client #:** 100006861

**Int. Register #:** 101206257

**Converted Instrument #:** 99RA28285

**Addresses for Service:**

**Name**

**Address**

**Owner:**

THE GLOBAL TRANSPORTATION HUB350 - 1777VICTORIA AVE. REGINA, SK, Canada S4P 4K5  
AUTHORITY

Client #: 126000931

**Notes:**

Parcel Class Code: Parcel (Generic)

**Back**

**Province of Saskatchewan  
Land Titles Registry  
Title**

**Title #:** 144762598      **As of:** 03 Mar 2014 08:52:18  
**Title Status:** Active      **Last Amendment Date:** 03 Mar 2014 08:45:44.980  
**Parcel Type:** Surface      **Issued:** 03 Mar 2014 08:45:44.280  
**Parcel Value:** \$12,036,580.00 CAD  
**Title Value:** \$12,036,580.00 CAD      **Municipality:** CITY OF REGINA  
**Converted Title:** 96R32979  
**Previous Title and/or Abstract #:** 143310912

THE GLOBAL TRANSPORTATION HUB AUTHORITY is the registered owner  
of Surface Parcel #185025414

Reference Land Description: NW Sec 20 Twp 17 Rge 20 W2 Extension 1

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 #:**  
**166153057**

CNV Easement

**Value:** N/A  
**Reg'd:** 29 Aug 1978 02:10:43  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**  
**Date:** 18 Jan 2012 10:23:14  
**Expiry Date:** N/A

**Holder:**  
TRANSGAS LIMITED  
1000 - 1777 VICTORIA AVENUE  
REGINA, SK, Canada S4P 4K5  
**Client #:** 100399484  
**Int. Register #:** 101206224  
**Converted Instrument #:** 78R42753  
**Feature #:** 100035098

**Interest #:**  
**166153068**

CNV Easement

**Value:** N/A  
**Reg'd:** 05 Oct 1979 02:12:29  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**

**Date:** N/A  
**Expiry Date:** N/A

**Holder:**  
KINDER MORGAN COCHIN ULC  
1500 - 1874 SCARTH STREET  
REGINA, SK, Canada S4P 4E9  
**Client #:** 100407642  
**Int. Register #:** 101206235  
**Converted Instrument #:** 79R48704  
**Feature #:** 999999

**Interest #:**  
**166153079**

Public Utility Easement

**Value:** N/A  
**Reg'd:** 16 Aug 2010 11:10:20  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**  
**Date:** N/A  
**Expiry Date:** N/A

**Holder:**  
Petroleum Transmission Company  
P.O. Box 11162, Suite 1100, 1055 West Georgia Street  
Vancouver, British Columbia, Canada V6E 3R5  
**Client #:** 100939901  
**Int. Register #:** 116678706

**Interest #:**  
**166153080**

Pipelines Act - Easement

**Value:** N/A  
**Reg'd:** 22 Dec 2010 14:19:31  
**Interest Register Amendment**  
**Date:** 10 Dec 2013 11:40:04  
**Interest Assignment**  
**Date:** N/A  
**Expiry Date:** N/A

Plan 102126798

**Holder:**  
Kinder Morgan Cochin ULC  
#68 80 Chippewa Road  
Sherwood Park, Alberta, Canada T8A 4W6  
**Client #:** 121164397  
**Int. Register #:** 117048078

**Interest #:**  
**166153091**

Public Utility Easement

**Value:** N/A  
**Reg'd:** 07 Feb 2011 11:43:49  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**

**Date:** N/A  
**Expiry Date:** N/A

**Holder:**  
Petroleum Transmission Company  
P.O. Box 11162, Suite 1100, 1055 West Georgia Street  
Vancouver, British Columbia, Canada V6E 3R5  
**Client #:** 100939901  
**Int. Register #:** 117140442

**Interest #:**  
**166153103**

Mortgage

**Value:** \$6,081,725.00 CAD  
**Reg'd:** 26 Feb 2013 16:11:48  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**  
**Date:** N/A  
**Expiry Date:** N/A

**Holder:**  
CONEXUS CREDIT UNION 2006  
P.O. Box 1960 Stn. Main  
REGINA, Saskatchewan, Canada S4P 4M1  
**Client #:** 102031591  
**Int. Register #:** 118991841

**Interest #:**  
**166153114**

Assignment of Rents

**Value:** N/A  
**Reg'd:** 26 Feb 2013 16:11:49  
**Interest Register Amendment**  
**Date:** N/A  
**Interest Assignment**  
**Date:** N/A  
**Expiry Date:** N/A

**Holder:**  
CONEXUS CREDIT UNION 2006  
P.O. Box 1960 Stn. Main  
REGINA, Saskatchewan, Canada S4P 4M1  
**Client #:** 102031591  
**Int. Register #:** 118991863

**Addresses for Service:**

**Name**

**Address**

**Owner:**

THE GLOBAL TRANSPORTATION HUB350 - 1777 VICTORIA AVE. REGINA, SK, Canada S4P 4K5  
AUTHORITY  
Client #: 126000931

**Notes:**

Parcel Class Code: Parcel (Generic)

Back



22(a)(b)



**McKercher LLP**  
BARRISTERS & SOLICITORS

#800 - 1801 Hamilton St.  
Regina, SK S4P 4B4  
(306)565-6500  
[www.mckercher.ca](http://www.mckercher.ca)  
**March 3, 2014**

22(a)(b)



**McKercher LLP**  
BARRISTERS & SOLICITORS

To: The Global Transportation Hub Authority

**Invoice Number:** 194717

**Our File:** 108879.32

**Page:** 2 of 2

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22(a)(b)

22(b)

Client : (108879) The Global Transportation Hub Authority  
Matter: (32) Purchase from 101225232 SK Ltd. - SW & NW 20-17-20

**McKercher LLP**

22(a)(b)

## **West Regina Bypass Agreement**

### **BETWEEN:**

**Her Majesty the Queen in Right of the Province of Saskatchewan,  
represented by the Minister responsible for the Ministry of Highways and Infrastructure  
(hereinafter referred to as the Ministry)**

**- and -**

**The Global Transportation Hub Authority  
(hereinafter referred to as the Authority)**

**(collectively referred to as the Parties)**

### **WHEREAS:**

- (A) The Authority owns the Land and the Borrow Land hereinafter described.
- (B) The Ministry requires the Land and earthen material (the Borrow Material) from the Borrow Land for the purpose of constructing and operating a provincial highway.
- (C) The Parties have agreed that the Ministry shall purchase and the Authority shall sell: (i) the Land; and (ii) the Borrow Material, on the terms set forth in this Agreement.

**NOW THEREFORE this Agreement witnesses that the Parties agree as follows:**

### **PART 1 - PURCHASE AND SALE OF THE LAND**

#### **1. Purchase and Sale of the Land**

1.1 Ministry shall purchase from the Authority and the Authority shall sell to the Ministry, the Land in the NW-20-17-20-2 comprising 58.1 acres that provides right-of-way for the construction of a provincial highway as set out in the map in Appendix A.

#### **2. Transfer of Title to Ministry**

2.1 The Authority shall transfer title to the Land to the Ministry as soon as is reasonably possible and in no event later than July 31, 2014.

2.2 The Ministry shall be responsible for all surveying, approvals, registration and other matters that must be done in order to transfer the Land from the Authority to the Ministry and all costs related thereto.

**3. Access by Ministry to Land**

3.1 The Authority hereby agrees that effective immediately, Ministry shall have access to the Land and any other land owned or controlled by the Authority for all purposes related to the planning, design and construction of the provincial highway.

**4. Purchase Price for the Land**

4.1 Ministry shall pay \$2,905,000.00 (58.1 acres @ \$50,000.00/acre) to the Authority for the Land.

4.2 Ministry shall pay the amounts referred to in paragraph 4.1 to the Authority within 30 days of the date this Agreement is signed.

**5. Condition of the Land**

5.1 Ministry accepts the Land in an "as is" condition and agrees that the Authority:

(a) gives no warranty and makes no representations, express or implied, respecting the condition of the Land including its environmental condition or its fitness for any particular use or purpose; and

(b) shall have no liability or responsibility to Ministry with respect to the Land.

**PART 2 - PURCHASE OF BORROW MATERIAL**

**6. Purchase and Sale of Borrow Material**

6.1 Ministry shall purchase from Authority and the Authority shall sell to the Ministry as much earthen material as the Ministry shall require from the Borrow Land which is estimated to be 55 acres within the W1/2-20-17-20-2 and described as set out in the map in Appendix A. The final location of Borrow Land locations is yet to be determined. Locations will be determined in consultation among the Parties to ensure future land use opportunities are optimized.

**7. Access to Borrow Land**

7.1 The Authority hereby agrees that effective immediately, Ministry shall have access to the Borrow Land for all purposes related to the planning, design and construction of the provincial highway.

**8. Purchase Price for the Borrow Land**

8.1 Ministry shall pay \$ 3,575,000.00 (55 acres @ \$65,000.00/acre) to the Authority for the use of the Borrow Land including removal of the Borrow Material. The final payment by the Ministry to the Authority will be calculated on the final affected Borrow Land utilized by the Ministry.

8.2 Ministry shall pay the amounts referred to in paragraph 8.1 to the Authority as follows: 80% will be paid within 30 days of the date this Agreement is signed. The remaining 20% will be paid after the number of acres used for Borrow Land is determined through survey measurements.

**9. Condition of Borrow Land**

9.1 Ministry accepts the Borrow Land in an "as is" condition and agrees that the Authority:

(a) gives no warranty and makes no representations, express or implied, respecting the condition of the Borrow Land including its environmental condition or its fitness for any particular use or purpose; and

(b) shall have no liability or responsibility to Ministry with respect to the Borrow Land.

**10. Restoration of Borrow Land**

10.1 The Ministry shall restore the Borrow Land at its cost in accordance with the Ministry's guidelines and practices for the restoration of land used for borrow purposes.

**11. Purchase of Stockpiled Material**

11.1 Ministry shall pay \$ 825,000.00 (165,000 m<sup>3</sup> @ \$5.00/m<sup>3</sup>) to the Authority for the three stockpiles of Borrow Material as set out in the map in Appendix B labeled SP1, SP2 and SP3.

11.2 Ministry shall pay the amounts referred to in paragraph 11.1 to the Authority within 30 days of the date this Agreement is signed.

11.3 Ministry accepts the Stockpiled Material in an "as is" condition and agrees that the Authority:

(a) gives no warranty and makes no representations, express or implied, respecting the condition of the Stockpiled Material including its environmental condition or its fitness for any particular use or purpose; and

(b) shall have no liability or responsibility to Ministry with respect to the Stockpile Material.



11.4 Subject to 13, the Ministry agrees to pay the cost associated with the loading and hauling of the Stockpiled Material in Section 11.1 to the SW-20-17-20-2 or NW-20-17-20-2 or a Ministry designated alternate location.

11.5 Upon completion of the provincial highway, the Ministry agrees no Stockpiled Material will remain on portions of SW-20-17-20-2 or NW-20-17-20-2 owned by the Authority except within the Borrow Lands.

## **12. Purchase of Further Borrow Materials**

12.1 Ministry shall pay approximately \$1,475,000.00 (295,000 m<sup>3</sup> @ \$5.00/ m<sup>3</sup>) to the Authority for further Borrow Material as set out in the map in Appendix B labeled Area 1, Area 2 and Area 3. Final payment will be contingent upon final volumes received by the Ministry.

12.2 Ministry shall pay the amounts referred to in paragraph 12.1 to the Authority within 30 days of the receipt by the Ministry of all Borrow Material taken pursuant to 12.1.

12.3 Ministry accepts the Borrow Materials in an "as is" condition and agrees that the Authority:

(a) gives no warranty and makes no representations, express or implied, respecting the condition of the Borrow Materials including its environmental condition or its fitness for any particular use or purpose; and

(b) shall have no liability or responsibility to Ministry with respect to the Borrow Material.

12.4 Subject to 13, the Ministry agrees to pay the cost associated with the stripping; loading and hauling of the Borrow Material in Section 12.1 to the SW-20-17-20-2 or NW-20-17-20-2 or a Ministry designated alternate location.

12.5 Upon completion of the provincial highway, the Ministry agrees no Further Borrow Material will remain on portions of SW-20-17-20-2 or NW-20-17-20-2 owned by the Authority except within the Borrow Lands.

## **13. Haul of Topsoil and Further Borrow Material by the Authority**

13.1 If the Authority completes the work associated in Section 11.4 and Section 12.4 the Ministry will pay the Authority its cost to complete the work. Documentation to undertake the work will be provided to the Ministry prior to payment to the Authority. The Authority shall not perform the work described in 11.4 or 12.4 without the prior written consent of the Ministry.

13.2 The maximum value that the Ministry will pay the Authority for loading and hauling Stockpiled Material in Section 11.4 and Future Borrow Material for stripping, loading and hauling in Section 12.4 is \$2,870,000.00.

### **PART 3 - GENERAL**

#### **14. Good Faith and Reasonable**

- 14.1 The Parties represent to one another that they will act reasonably and in good faith when carrying out their obligations and when exercising any discretion, judgment, approval or extension of time which may be required to effect the purpose and intent of this Agreement. Whenever the approval or consent of a Party is required under this Agreement, such consent shall not be unreasonably withheld or unduly delayed.
- 14.2 The Parties shall execute and deliver all such further documents and do all such things as may be necessary or desirable for the due carrying out of this Agreement.

#### **15. Dispute Resolution**

- 15.1 In the event that any dispute arises between the Parties concerning the interpretation, rights, obligations or performance of this Agreement, the Parties shall:
- (a) meet and negotiate in good faith to resolve the dispute;
  - (b) if the dispute cannot be resolved through negotiation at the operational level, the Parties shall refer the matter to their most senior executive officers;
  - (c) if the dispute cannot be resolved through negotiation at the executive level, the Parties shall refer the matter to a professional mediator whose decision shall be final and binding.
- 15.2 The fees and expenses of the mediator shall be shared equally by the Parties.
- 15.3 Unless otherwise agreed in writing, each Party shall continue to carry out its duties under this Agreement during proceedings under this section.
- 15.4 If the Parties are unable to resolve a dispute in accordance with this provision, they shall refer the matter to their respective Ministers for direction.

#### **16. Notices**

- 16.1 Any notice, or other communication required or permitted to be given pursuant to this Agreement shall be in writing and may be given by delivering the same, forwarding the same by facsimile transmission, or sending the same by registered mail, postage prepaid, addressed as follows:

- (i) The Ministry:  
12<sup>th</sup> Floor 1855 Victoria Avenue  
Regina SK S4P 3T2  
Attention: Nithi Govindasamy  
Telephone: (306) 787-4901  
Fax: (306) 787-9777
- (ii) The Authority:  
Attention: Bryan Richards  
350-1777 Victoria Avenue  
Regina SK S4P 4K5  
Telephone: (306) 787-4842  
Fax 1 (306) 798-4600

or to such other address as either party may notify the other in accordance with this section.

#### 17. Entire Agreement

17.1 This Agreement constitutes the entire agreement between the Parties and supersedes all previous negotiations and agreements and there are no implied or collateral terms or agreements and the express terms of this Agreement.

Signed by the authorized representatives of the Parties.

HER MAJESTY THE QUEEN

NITHI GOVINDASAMY *Nithi Govindasamy*  
Title: Deputy Minister Date: March 31/2014

THE GLOBAL TRANSPORTATION HUB AUTHORITY

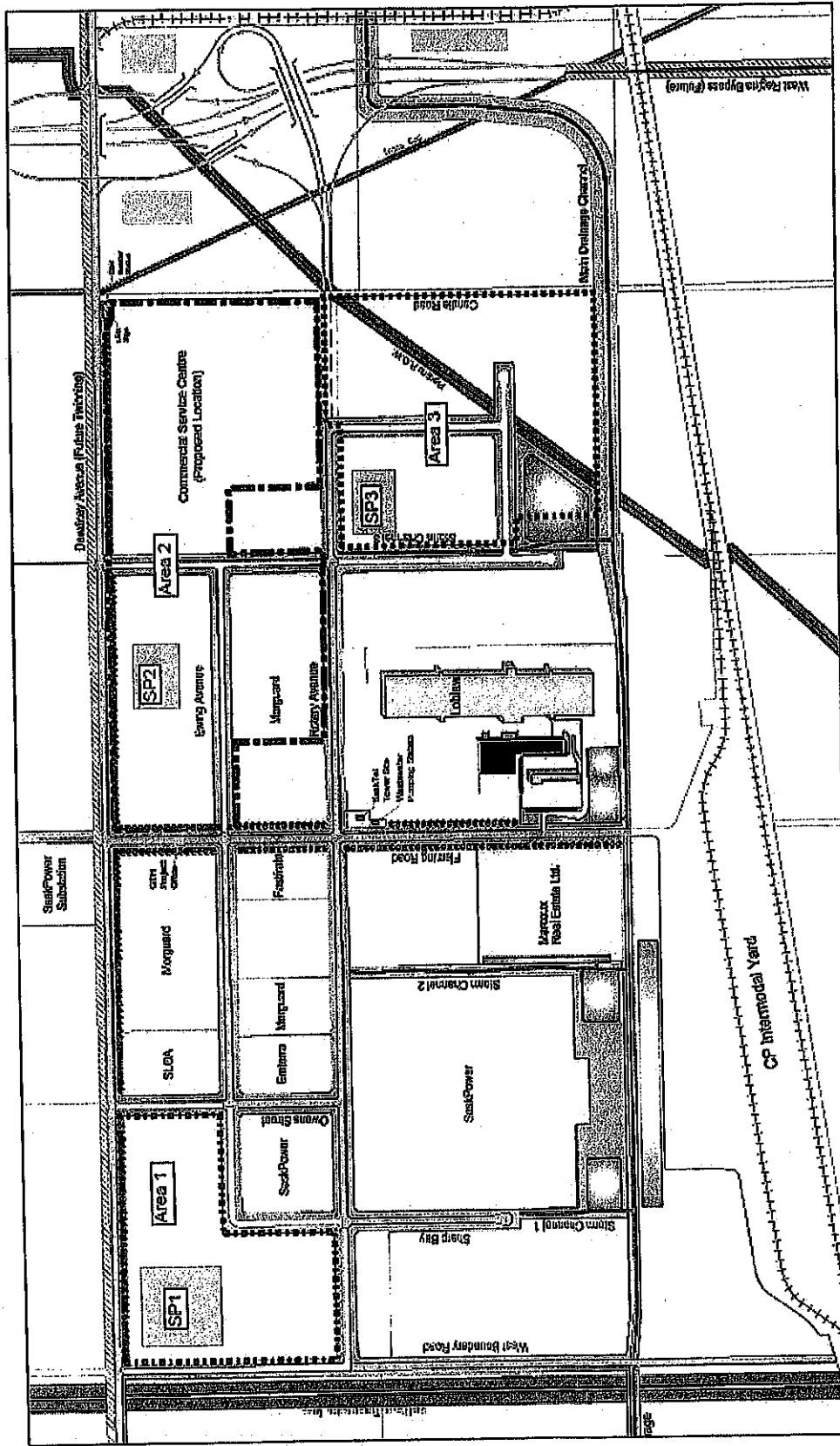
BRYAN RICHARDS *Bryan Richards*  
Title: PRESIDENT / CEO Date: March 31/14

**RIGHT-OF-WAY PLAN OF PROPOSED PROVINCIAL HIGHWAY – SW-20-17-20-2 AND NW-20-17-20-2**



# APPENDIX "B"

## SITE PLAN OF GLOBAL TRANSPORTATION HUB INCLUDING LOCATIONS OF TOPSOIL MATERIAL



Note: Stockpile (SP)

**OC 179/2014 - THE GLOBAL TRANSPORTATION HUB AUTHORITY – SET MAXIMUM  
BORROWING LIMIT TO \$75,000,000 (MINISTER RESPONSIBLE FOR THE GLOBAL  
TRANSPORTATION HUB AUTHORITY/MINISTER OF FINANCE) - PUBLICATIONS CENTRE**

**OC 179/2014 - The Global Transportation Hub Authority – Set Maximum  
Borrowing Limit to \$75,000,000 (Minister Responsible for The Global  
Transportation Hub Authority/Minister of Finance)**

**Description:**

**Title:** The Global Transportation Hub Authority – Set Maximum Borrowing Limit to \$75,000,000

**Minister:** Minister Responsible for The Global Transportation Hub Authority and Minister of Finance

**Summary:** Orders that:

(a) Your Honour's Order 492/2009, dated June 24, 2009, is amended by deleting paragraph (h) and substituting the following: "(h) that \$75,000,000 (seventy five million dollars) is fixed for the purposes of section 42 as the amount above which the corporation may not borrow money."

(b) The Global Transportation Hub Authority is approved to borrow from time to time for its purpose, by way of temporary loans, bank overdraft or line of credit from any chartered bank, trust corporation licensed pursuant to The Trust and Loan Corporations Act, 1997 or credit union incorporated or continued pursuant to The Credit Union Act, 1998, amounts not exceeding in the aggregate the principal sum of \$75 million.

**See:** The Global Transportation Hub Authority Act, sections 40 and 42

## Directors' Code of Conduct

### PURPOSE & OBJECTIVE

The purpose of this document is to establish guidelines for conduct required of all members of the Board of The Global Transportation Hub Authority (GTHA). The objective is to assist the Board to more effectively fulfill its statutory and fiduciary obligations and maintain a reputation for the highest standards of public trust and confidence in serving the interests of all stakeholders. Directors are entitled to seek legal independent counsel to support their fulfillment of these obligations. If legal independent counsel is needed, any expense incurred by a director will be indemnified by the GTHA.

The following guidelines are not intended to be exhaustive. If issues outside the explicit guidelines arise, they should be addressed in accordance with the general principles in this document or through the exercise of sound business and ethical judgment. These guidelines are supplementary to any statutory or common law duties and obligations, or any other standards of conduct applicable to directors.

### APPLICATION

These guidelines govern the operation and corporate conduct of any individual appointed to the GTHA board of directors, including elected officials.

Members of the Legislative Assembly who are appointed to the GTHA board are also governed by *The Members of the Legislative Assembly Conflict of Interest Act* and, where there is a conflict between these guidelines and the legislation, the member is governed by the legislation.

### PRINCIPLES

The GTHA Board is committed to conducting business in an environment which:

- recognizes that the GTHA is an agent of the provincial government, and that directors must act in the best interests of the Authority while taking into account the public policy and business objectives of the corporation;
- appreciates that public enterprise plays a vital role in the provincial economy and in the lives of Saskatchewan people;
- conducts business in a socially and environmentally responsible manner, working for the betterment of all Saskatchewan people;
- values the trust of customers, employees and stakeholders, demonstrating honesty, integrity, fairness and respect in all activities;

- thrives on cooperation, coordination and the pursuit of common goals within the public sector;
- values workforce diversity and supports employees in achieving corporate and personal potential;
- operates in a businesslike and financially responsible way, measuring and monitoring corporate operations to continuously improve performance; and
- Recognizes the directors' role within the corporation to provide leadership and direction respecting these guidelines and similar guidelines applicable to corporate employees.

## FUDICIARY DUTIES

### *Duty of Loyalty*

The duty of loyalty requires directors to act honestly and in good faith, with a view to the best interests of the corporation.

### *Corporate Opportunities*

Directors must not take personal advantage of, or divert to their own benefit, commercial opportunities they learn about in the course of carrying out their duties as a director.

A director must not engage in any financial transactions, contracts, or private arrangements for personal profit, which accrue from or are based upon the director's fiduciary position or authority, or upon confidential or non-public information the director gains by reason of such position or authority.

### *Duty to Protect Confidential Information*

Directors are bound by their fiduciary duty to the corporation to maintain the confidentiality of information received by them in their capacity as directors. Information which is confidential, proprietary to the corporation or non-public must not be divulged to anyone other than persons who are authorized to receive the information.

### *Duty to Avoid Conflicts of Interest*

As a fiduciary of the corporation, directors must avoid any conflict of interest, or the appearance of a conflict, by placing the interests of the GTHA ahead of their own personal interests, or the interests of any associate. Directors must attempt to avoid not only actual conflict, but the potential for conflict.

For example, a director who is a party to a material contract or a proposed material contract with the GTHA, or who is an associate of any person who is a party to a material contract or a proposed material contract with the GTHA, is in a potential conflict of interest.



As well, directors who engage in outside activities that call into question, or may be perceived as calling into question, their ability to carry out their duties in an impartial manner are in a potential conflict with their duty to the corporation

Although some directors may be appointed to the Board as a representative of an interest group or region, directors continue to hold the same duties to the corporation even when those duties conflict with the wishes of the interest group or region. Directors must clearly understand that, even if appointed to another interest group, their primary duty is to act in the best interests of the corporation.

This is not an exhaustive list of all potential conflicts of interest. Directors are encouraged to consult the Governance and HR Committee or legal independent counsel, should they require further direction respecting the existence of a conflict or potential conflict of interest.

***Post Service  
Restrictions***

After directors cease to serve on the GTHA board, they must refrain from taking improper advantage of their previous directorship. For example, directors must continue to observe the duty to protect confidential information after they leave the GTHA board, unless the director has received written authorization from the GTHA board to disclose the information. As well, directors must not use corporate information or opportunities acquired as a result of their directorship for personal gain.

**REGULATORY  
DUTIES**

Various federal and provincial statutes impose or extend liability to directors (e.g., labor standards legislation). Directors must be satisfied that management has implemented appropriate safeguards to ensure the corporation complies with such legislation.

**ETHICAL  
GUIDELINES**

In fulfilling their duties and obligations, directors should adhere to the following guidelines.

***Preferential  
Treatment  
Corporate Property***

Directors must not act in their official role to assist organizations or persons in their dealings with the corporation if this may result in preferential treatment to that organization or person.

Directors must not use corporate property or services to pursue their private interests or the interests of an associate. Corporate property includes real and tangible items such as land, buildings, furniture, fixtures, equipment and vehicles, and intangible items such as data, computer systems, reports, information, corporate

opportunities, proprietary rights, patents, trademarks, copyrights, logos, name and reputation.

***Gifts,  
Benefits and  
Entertainment***

Directors must not solicit or accept benefits, entertainment or gifts in exchange for, or as a condition of the exercise of, their duties or as an inducement for performing an act associated with the director's duties or responsibilities with the corporation.

***Public Comment***

The board should have a policy governing the circumstances in which a director is authorized to speak publicly, where such public comment could be perceived as an official act or representation of the corporation. Unless the policy states otherwise, the board chair should act as the spokesperson for the board. Directors should not speak publicly where their comments are likely to bring the corporation into disrepute or adversely affect its business activities.

***Political Activities***

Every director is free to participate in political activities. However, any political activities must be clearly separated from activities related to the director's official position. In relation to the exercise of their duties and responsibilities, directors must remain impartial and retain the perception of impartiality.

***Board Independence  
Of Management***

The board should establish appropriate structures and procedures to enable it to exercise objective judgment on corporate affairs independent of management. At minimum, board independence requires that a sufficient number of directors not be employed by the corporation, and not be closely related to the corporation or its management through significant economic, family or other ties. This guideline does not prevent interest group representatives from being appointed as directors.

**COMPLIANCE  
MEASURES**

The board should be familiar with the range of actions that can be taken to respond to a conflict of interest or ethical issue. Although not exhaustive, the following is a list of actions that may be taken to remedy or avoid a conflict or ethical issue. Suggested remedies may not be sufficient to respond to every conflict or ethical issue and directors should consult with the Governance and HR Committee for further guidance respecting appropriate actions.

***Disclosure of  
Interests***

A first step in avoiding or responding to a conflict of interest is to disclose the interest. Financial assets or investments which are directly or indirectly connected to the nature of a director's work should be disclosed in writing to the corporation through the *Directors Conflict of Interest Questionnaire and Declaration Form*, or by having entered into the minutes of the meeting of directors the nature and the extent of the interest. Other areas

referenced in the guidelines where a conflict of interest may arise (e.g., outside activities, gifts) should be disclosed to the Governance and HR Committee.

***Abstaining from the Vote*** A director who has reasonable grounds to believe that a conflict of interest, or a perceived conflict of interest, exists in a matter Should, if present at a meeting of directors considering the matter:

- Disclose the general nature of the conflict of interest;
- Abstain from voting on the matter; and,
- Consult the board as to whether or not it is appropriate to leave the meeting during discussion of the matter.

***Approval to Participate*** Where a conflict has been disclosed by the director, the director may continue to participate in a decision despite the conflict by obtaining the prior approval of the board. Approval to participate should be noted in the minutes of the meeting of directors.

***Resignation of Other Office*** Where a conflict of interest exists related to a director's appointment, office or position with another organization, and disclosure of such conflict and abstaining from voting on the related matter before the board does not resolve the conflict, the conflict may be addressed by the director resigning from the other office or position, or from the corporation board.

***Material Contracts*** Where a director's interests conflict or may be perceived to conflict, with the interests of the corporation, best practice states that the director must disclose such conflict of interest in accordance with specific statutory requirements, and any additional guidelines or standards applicable to the director.

In the case of a material contract, the director should disclose in writing to the corporation, or request to have entered in the minutes of the meeting of directors, the nature and extent of the director's interest or the interest of the director's associate. The director should abstain from voting, and the remainder of the board should make a decision respecting the material contract.

***Outside Activities*** Where a director's outside activity may result in a conflict of interest, or a perception of conflict, the director should disclose the activity to the Governance and HR Committee. The Governance and HR Committee should determine whether a conflict or perceived conflict exists and, if so, should advise the director to refrain from the activity or take other appropriate action to remedy the conflict or perceived conflict.

### ***Gifts/Benefits***

Directors may accept gifts, hospitality or other benefits associated with their official duties and responsibilities if such gifts, hospitality or other benefits:

- Are within the bounds of propriety, a normal expression of Courtesy or within the normal standards of hospitality;
- Would not raise questions about the director's objectivity;
- Impartiality; and,
- Do not compromise the integrity of the corporation.

An improper gift or benefit should be returned to the person offering it as soon as practicable. If there is no opportunity to return an improper gift or benefit, or where the return may be perceived as offensive for cultural or other reasons, the gift or benefit must, as soon as practicable, be disclosed and turned over to the corporation to make a suitable disposition of the item.

### ***Post Service Restrictions***

The GTTHA board may wish to use confidentiality agreements with directors to govern the use of confidential information after the director ceases to be a member of the board. When a director leaves the corporation's board, the corporation should provide a written reminder of the director's responsibility not to make use of confidential information or take improper advantage of knowledge gained due to the directors' previous position with the corporation's Board.

## **ADMINISTRATION AND ENFORCEMENT OF GUIDELINES**

The board of directors is responsible for ensuring that individual directors comply with these guidelines. The board should designate the Governance and HR Committee to administer, monitor and enforce these guidelines. The Governance and HR Committee should:

- provide central responsibility for administering these Guidelines;
- advise directors on conflicts of interest, including actions for avoiding a conflict of interest; and
- monitor and report annually to the board concerning compliance with these guidelines.

The board must also ensure that the Governance and HR Committee is empowered to instigate an investigation of breaches of these guidelines.

### ***Allegations of Wrongdoing***

Directors have a duty to report to the Chair of the Governance and HR Committee, board chair or President & CEO of the Authority any activity which:

- They believe contravenes the law;
- Represents a breach of these guidelines or the GTHA's code of conduct or conflict of interest Guidelines;
- Represents a misuse of GTHA funds or assets; or
- Represents a danger to public health, safety or the Environment.

The GTHA and its board of directors should treat any reports of such wrongdoing in confidence unless disclosure of the information is authorized and permitted by law. Directors should not be subject to reprisals for bringing forward, in good faith, allegations of wrongdoing.

#### **CONSEQUENCES OF A BREACH**

In the event of a breach of the legislation or the *Directors' Code Of Conduct*, or a failure to remedy or disclose a conflict of interest, the consequences should reflect the nature, magnitude and seriousness of the breach. The following are examples of possible consequences for a director found to be in breach of this *Code*:

- The director may be offered the opportunity to resign from the corporation board;
- The director's appointment to the board may be terminated;
- The director may be required to make full restitution to the corporation;
- The corporation may consider taking legal action against the director; or,
- If in breach of the law, the director's action will be reported to the proper authority.

This is not an exhaustive list, and does not preclude any other course of action that might be available to government or the corporation for a breach of these guidelines.

#### **EFFECTIVE DATE**

The *Directors' Code of Conduct* comes into effect August 6, 2013

#### **ANNUAL RENEWAL**

The *Directors' Code of Conduct* is to be signed and renewed annually with each director of the Board.

**GTHA DIRECTOR'S CODE OF CONDUCT AFFIRMATION**

I understand that as a member of the Global Transportation Hub Authority ("GTHA"), I have fiduciary duties and obligations to the GTHA in respect to GTHA Directors' Code of Conduct ("Code"). I hereby affirm that I have reviewed and understand the Code and that I am in complete compliance with the Code.

\_\_\_\_\_  
Director's Signature

\_\_\_\_\_  
Printed Name of Director

\_\_\_\_\_  
Date Acknowledged

# EMPLOYEE CODE OF CONDUCT

## PURPOSE & OBJECTIVE

The purpose of this document is to establish guidelines for conduct required of all employees of The Global Transportation Hub Authority (GTHA). The objective is to assist employees to more effectively fulfill their employment duties and obligations and maintain a reputation for the highest standards of public trust and confidence in serving the interests of key stakeholders.

The following guidelines are not intended to be exhaustive. If issues outside the explicit guidelines arise, they should be addressed in accordance with the general principles in this document or through the exercise of sound business and ethical judgment. These guidelines are supplementary to any statutory or common law duties and obligations, or any other standards of conduct applicable to directors.

## APPLICATION

These guidelines govern the operation and corporate conduct of any individual employed by the GTHA.

## PRINCIPLES

The GTHA staff are committed to conducting business in an environment which:

- recognizes that The GTHA is an agent of the provincial government, and that directors must act in the best interests of the Authority while taking into account the public policy and business objectives of the corporation;
- appreciates that public enterprise plays a vital role in the provincial economy and in the lives of Saskatchewan people;
- conducts business in a socially and environmentally responsible manner, working for the betterment of all Saskatchewan people;
- values the trust of customers, employees and stakeholders, demonstrating honesty, integrity, fairness and respect in all activities;
- thrives on cooperation, coordination and the pursuit of common goals within the public sector;

- values workforce diversity and supports employees in achieving corporate and personal potential;
- operates in a businesslike and financially responsible way, measuring and monitoring corporate operations to continuously improve performance; and
- Recognizes the Chief Executive Officer and Board of Directors' role to provide leadership and direction respecting these guidelines and similar guidelines applicable to corporate employees.

## **FUDICIARY DUTIES**

### ***Duty of Loyalty***

The duty of loyalty requires employees to act honestly and in good faith, with a view to the best interests of the corporation. In the case of the GTHA, the duty of loyalty is expanded to require consideration of the public policy and business objectives of the corporation.

### ***Corporate Opportunities***

Employees must not take personal advantage of, or divert to their own benefit, commercial opportunities they learn about in the course of carrying out their duties.

An employee must not engage in any financial transactions, contracts, or private arrangements for personal profit, which accrue from or are based upon the employee's fiduciary position or authority, or upon confidential or non-public information the director gains by reason of such position or authority.

### ***Duty to Protect Confidential Information***

Employees are bound by their duties to the corporation to maintain the confidentiality of information received by them in their capacity as employees. Information which is confidential, proprietary to the corporation or non-public must not be divulged to anyone other than persons who are authorized to receive the information.



### ***Duty to Avoid Conflicts of Interest***

Employees must avoid any conflict of interest, or the appearance of a conflict, by placing the interests of the corporation ahead of their own personal interests, or the interests of any associate. Employees must attempt to avoid not only actual conflict, but the potential for conflict.

For example, an employee who is a party to a material contract or a proposed material contract with the corporation, or who is an associate of any person who is a party to a material contract or a proposed material contract with the corporation, is in a potential conflict of interest

As well, employees who engage in outside activities that calls into question, or may be perceived as calling into question, their ability to carry out their duties in an impartial manner are in a potential conflict with their duty to the corporation

This is not an exhaustive list of all potential conflicts of interest. Employees are encouraged to consult the GTH Board of Directors Conflict of Interest Policy, should they require further direction respecting the existence of a conflict or potential conflict of interest

## **ETHICAL GUIDELINES**

In fulfilling their duties and obligations, employees should adhere to the following guidelines.

### ***Corporate Property***

Employees must not use corporate property or services to pursue their private interests or the interests of an associate. Corporate property includes real and tangible items such as land, buildings, furniture, fixtures, equipment and vehicles, and intangible items such as data, computer systems, reports, information, corporate opportunities, proprietary rights, patents, trademarks, copyrights, logos, name and reputation.

### ***Gifts, Benefits and Entertainment***

Employees must not solicit or accept benefits, entertainment or gifts in exchange for, or as a condition of the exercise of, their duties or as an inducement for performing an act associated with the employees duties or responsibilities with the corporation.

### ***Public Comment***

Circumstances in which an employee is authorized to speak publicly, where such public comment could be perceived as an official act or representation of the corporation. Unless the policy states otherwise, the board chair should act as the spokesperson for the board. employees should not speak publicly where their comments are likely to bring the corporation into disrepute or adversely affect its business activities.

### ***Political Activities***

Every employee is free to participate in political activities. However, any political activities must be clearly separated from activities related to the employee's official position. In relation to the exercise of their duties and responsibilities, employees must remain impartial and retain the perception of impartiality.

### ***Policies Procedures and Guidelines***

Every employee of the GTHA should be familiar with GTH's internal policies and procedures, and endeavor at all times to be compliant with such organizational expectations. Although not exhaustive, the GTH has outlined and documented a comprehensive list of policies and procedures on the GTH's common electronic server comprised of the following areas: Human Resources Management, Financial Management, Health & Safety Management and Communications Management. GTH Management shall ensure employees are promptly updated regarding policy changes. Accordingly, the onus to regularly acknowledge,

review, understand and comply with policy expectations is the inherent responsibility of each employee.

## **COMPLIANCE MEASURES**

The GTHA Staff should be familiar with the range of actions that can be taken to respond to a conflict of interest or ethical issue. Although not exhaustive, the following is a list of actions that may be taken to remedy or avoid a conflict or ethical issue. Suggested remedies may not be sufficient to respond to every conflict or ethical issue and employees should consult with the GTH Chief Executive Officer for further guidance respecting appropriate actions.

### ***Disclosure of Interests***

A first step in avoiding or responding to a conflict of interest is to disclose the interest. Financial assets or investments which are directly or indirectly connected to the nature of a employees work should be disclosed in writing to the corporation through the *Directors Conflict of Interest Questionnaire and Declaration Form*, or by having entered into the minutes of the meeting of directors the nature and the extent of the interest. Other areas referenced in the guidelines where a conflict of interest may arise (e.g., outside activities, gifts) should be disclosed to the Governance and HR Committee.

### ***Outside Activities***

Where an employee's outside activity may result in a conflict of interest, or a perception of conflict, the director should disclose the activity to.

### ***Gifts/Benefits***

Employees may accept gifts, hospitality or other benefits associated with their official duties and responsibilities if such gifts, hospitality or other benefits:

- Are within the bounds of propriety, a normal expression of Courtesy or within the normal standards of hospitality;
- Would not raise questions about the employees objectivity;
- Impartiality; and
- Do not compromise the integrity of the corporation.

An improper gift or benefit should be returned to the person offering it as soon as practicable. If there is no opportunity to return an improper gift or benefit, or where the return may be perceived as offensive for cultural or other reasons, the gift or benefit must, as soon as practicable, be disclosed and turned over to the corporation to make a suitable disposition of the Item.

## **ADMINISTRATION AND ENFORCEMENT OF GUIDELINES**

The GTH Chief Executive Officer is responsible for ensuring that individual employees comply with these guidelines.

- Provide central responsibility for administering these Guidelines;
- Advise employees on conflicts of interest, including actions for avoiding a conflict of interest; and
- Monitor and report annually to the board concerning Compliance with these guidelines.

### ***Allegations of Wrongdoing***

Employees have a duty to report to the Chair of the Governance and HR Committee, board chair or President & CEO of the corporation any activity which:

- They believe contravenes the law;
- Represents a breach of these code of conduct or conflict of interest Guidelines;
- Represents a misuse of corporation funds or assets; or
- Represents a danger to public health, safety or the Environment.

The corporation staff should treat any reports of such wrongdoing in confidence unless disclosure of the information is authorized and permitted by law. Employees should not be subject to reprisals for bringing forward, in good faith, allegations of wrongdoing.

## CONSEQUENCES OF A BREACH

In the event of a breach of the legislation or the *Employee's Code Of Conduct*, or a failure to remedy or disclose a conflict of interest, the consequences should reflect the nature, magnitude and seriousness of the breach. The following are examples of possible consequences for an employee found to be in breach of this Code:

- The employee may be offered the opportunity to resign from the corporation board;
- The employees contract may be terminated;
- The employee may be required to make full restitution to the corporation;
- The corporation may consider taking legal action against the employee; or
- If in breach of the law, the employee's action will be reported to the proper authority.

This is not an exhaustive list, and does not preclude any other course of action that might be available to government or the corporation for a breach of these guidelines.

## EFFECTIVE DATE

The *Employee's Code of Conduct* comes into effect July 1, 2013

## ***The Saskatchewan Public Service Vision: The Best Public Service in Canada***

### **Our Commitment to Excellence**

Dedicated to service excellence, we demonstrate innovation, collaboration and transparency, practice effective and accountable use of resources and promote engagement and leadership at all levels.

### ***Our Core Values in Action***

#### ***Respect and Integrity***

- Speak truth to power.
- Listen and seek the opinions of others.
- Maintain confidentiality.
- Keep commitments.

#### ***Serving Citizens***

- Put the citizen at the center of what we do.
- Pursue government's direction.
- Understand the public's needs.
- Look for efficiencies through continuous improvement.
- Reduce barriers and clear paths.
- Do the right work in the right way.

#### ***Excellence & Innovation***

- Be accountable.
- Create a safe space for new ideas.
- Invest in developing our employees.
- Champion health and safety.
- Inspire the best.
- Celebrate successes.
- Seek feedback.

#### ***One Team***

- Share information and resources.
- Encourage and support each other.
- Have one external voice.
- Be inclusive of diverse views.
- Break down silos.

## **GTHA EMPLOYEES' CODE OF CONDUCT AFFIRMATION**

I understand that as a member of the Global Transportation Hub Authority ("GTHA"), I have fiduciary duties and obligations to the GTHA in respect to GTHA Employees' Code of Conduct ("Code").

I hereby affirm that I have reviewed and understand the Code and that I am in complete compliance with the Code.

\_\_\_\_\_  
Employee's Signature

\_\_\_\_\_  
Printed Name of Employee

\_\_\_\_\_  
Date Acknowledged