

10

Schroeder, Matt GTH

From: Wagar, Blair GTH
Sent: Saturday, January 25, 2014 12:42 PM
To: Baker, Cam ECON
Cc: Richards, Bryan GTH
Subject: 16(1)

Hi Cam,

16(1)

Blair

From: Baker, Cam ECON
Sent: January 7, 2014 4:29 PM
To: Wagar, Blair GTH
Subject: RE: OC for Marquart Land Acquisition

16(1)

From: Wagar, Blair GTH
Sent: Tuesday, January 07, 2014 4:26 PM
To: Baker, Cam ECON
Cc: Richards, Bryan GTH
Subject: OC for Marquart Land Acquisition
Importance: High

Hi Cam,

16(1)

Thanks

Blair

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



Schroeder, Matt GTH

From: David J. Bishop <d.bishop@mckercher.ca>
Sent: Friday, December 20, 2013 4:43 PM
To: Wagar, Blair GTH
Cc: Colette L. Wolos
Subject: Re: Land acquisition

No problem. Have searches ready. Will do same thing and will get it done mon.

From: Wagar, Blair GTH [<mailto:blair.wagar@thegth.com>]
Sent: Friday, December 20, 2013 04:37 PM
To: David J. Bishop
Subject: FW: Land acquisition

Hi David,

The enclosed email bounced back because the attachment was too large. This is attempt # 2.

Blair

From: Wagar, Blair GTH
Sent: December 20, 2013 4:35 PM
To: 'David J. Bishop'
Cc: Malach, Pam GTH; Richards, Bryan GTH
Subject: RE: Land acquisition

Hi David,

22(a)(b)

Blair

From: David J. Bishop [<mailto:d.bishop@mckercher.ca>]
Sent: December 19, 2013 3:19 PM
To: Wagar, Blair GTH
Subject: RE: Land aquisition

No problem.

David J. Bishop – Barrister & Solicitor

McKercher LLP

500 – 2220 12th 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 19, 2013 3:15 PM

To: David J. Bishop

Subject: FW: Land aquisition

Importance: High

David,

22(a)(b)

From: Richards, Bryan GTH

Sent: December 19, 2013 2:27 PM

To: Pushor, Laurie ECON

Cc: Baker, Cam ECON; Wagar, Blair GTH

Subject: Re: Land aquisition

Thanks Laurie.

I have reviewed with blair this morning and he will be in contact about raising an offer for this land as soon as feasible.

Bryan

From: Pushor, Laurie ECON

Sent: Thursday, December 19, 2013 5:09 AM

To: Richards, Bryan GTH

Cc: Baker, Cam ECON

Subject: Land aquisition

We have approval to aquire the land we have been discussing for the purchase price of \$103,000 per acre. Would you please proceed with an offer to Mr. Marquard as soon as possible?

I will be happy to assist if you need anything further from me, in the meantime I will contact highways to ensure they are ready with the land they will need and we can get that underway so you aren't held up in selling that portion to them.

Call if you have questions.

Laurie

Laurie Pushor

Senior Advisor

Ministry of the Economy

Government of Saskatchewan

Office 306-933-7880

Cell 306-527-1132

Email laurie.pushor@gov.sk.ca

Schroeder, Matt GTH

From: Wagar, Blair GTH
Sent: Friday, December 20, 2013 5:00 PM
To: 'David J. Bishop'
Subject: RE: Land acquisition

Thanks David!

From: David J. Bishop [<mailto:d.bishop@mckercher.ca>]
Sent: December 20, 2013 4:56 PM
To: Wagar, Blair GTH
Subject: Re: Land acquisition

Got your message also. under control. will chat mon.

From: Wagar, Blair GTH [<mailto:blair.wagar@thegth.com>]
Sent: Friday, December 20, 2013 04:37 PM
To: David J. Bishop
Subject: FW: Land acquisition

Hi David,

The enclosed email bounced back because the attachment was too large. This is attempt # 2.

Blair

From: Wagar, Blair GTH
Sent: December 20, 2013 4:35 PM
To: 'David J. Bishop'
Cc: Malach, Pam GTH; Richards, Bryan GTH
Subject: RE: Land acquisition

Hi David,

22(a)(b)

Blair

From: David J. Bishop [<mailto:d.bishop@mckercher.ca>]
Sent: December 19, 2013 3:19 PM
To: Wagar, Blair GTH
Subject: RE: Land aquisition

No problem.

David J. Bishop – Barrister & Solicitor
McKercher LLP
500 – 2220 12th 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@theqth.com>]
Sent: December 19, 2013 3:15 PM
To: David J. Bishop
Subject: FW: Land aquisition
Importance: High

David,

22(a)(b)

From: Richards, Bryan GTH
Sent: December 19, 2013 2:27 PM
To: Pushor, Laurie ECON
Cc: Baker, Cam ECON; Wagar, Blair GTH
Subject: Re: Land aquisition

Thanks Laurie.

I have reviewed with blair this morning and he will be in contact about raising an offer for this land as soon as feasible.

Bryan

From: Pushor, Laurie ECON
Sent: Thursday, December 19, 2013 5:09 AM
To: Richards, Bryan GTH
Cc: Baker, Cam ECON
Subject: Land aquisition

We have approval to aquire the land we have been discussing for the purchase price of \$103,000 per acre. Would you please proceed with an offer to Mr. Marquard as soon as possible?

I will be happy to assist if you need anything further from me, in the meantime I will contact highways to ensure they are ready with the land they will need and we can get that underway so you aren't held up in selling that portion to them.

Call if you have questions.

Laurie

Laurie Pushor
Senior Advisor
Ministry of the Economy
Government of Saskatchewan
Office 306-933-7880
Cell 306-527-1132
Email laurie.pushor@gov.sk.ca

Richards, Bryan GTH

From: Wagar, Blair GTH
Sent: Tuesday, December 17, 2013 1:39 PM
To: Richards, Bryan GTH
Subject: RE: Documents as discussed

16(1)

Blair

From: Richards, Bryan GTH
Sent: December 17, 2013 12:32 PM
To: Wagar, Blair GTH
Subject: Fw: Documents as discussed

16(1)

From: Pushor, Laurie ECON
Sent: Monday, December 16, 2013 11:34 AM
To: Richards, Bryan GTH
Subject: Documents as discussed

Jryan,
As discussed here are a couple of appraisals, 16(1) Let me know if you need anything further from me.
Laurie

Laurie Pushor
Senior Advisor
Ministry of the Economy
Government of Saskatchewan
Office 306-933-7880
Cell 306-527-1132
Email laurie.pushor@gov.sk.ca

Schroeder, Matt GTH

From: Brossart, Kelly GTH
Sent: Monday, March 03, 2014 12:37 PM
To: Baker, Cam ECON
Cc: Richards, Bryan GTH; Wagar, Blair GTH
Subject: Land Assembly Briefing

Hi Cam,

16(1)



Don't hesitate to contact either myself or Blair with questions.

Kelly

KELLY BROSSART
Director of Communications and Marketing
GLOBAL TRANSPORTATION HUB
350 - 1777 Victoria Avenue
REGINA SK S4P 4K5
P: 306.798.1244 C: 306.552.9099
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**CONFIDENTIALITY NOTICE**

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GTH Land Assembly – East Lands

16(1)

GTH Land Assembly – East Lands

16(1)

From: Wagar, Blair GTH
Sent: Friday, December 20, 2013 4:35 PM
To: 'David J. Bishop'
Cc: Malach, Pam GTH; Richards, Bryan GTH
Subject: RE: Land acquisition
Attachments: RE: Land acquisition

Hi David,

22(a)(b)

Blair

From: David J. Bishop [<mailto:d.bishop@mckercher.ca>]
Sent: December 19, 2013 3:19 PM
To: Wagar, Blair GTH
Subject: RE: Land aquisition

No problem.

David J. Bishop – Barrister & Solicitor
McKercher LLP
500 – 2220 12th Avenue Regina SK S4P 0M8
Direct Line: 306.565.6511
Switchboard: 306.352.7661
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Sent: December 19, 2013 3:15 PM
To: David J. Bishop
Subject: FW: Land aquisition
Importance: High

David,

22(a)(b)

From: Richards, Bryan GTH
Sent: December 19, 2013 2:27 PM
To: Pushor, Laurie ECON
Cc: Baker, Cam ECON; Wagar, Blair GTH
Subject: Re: Land aquisition

Thanks Laurie.

I have reviewed with blair this morning and he will be in contact about raising an offer for this land as soon as feasible.

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Sent: Thursday, December 19, 2013 5:09 AM
To: Richards, Bryan GTH
Cc: Baker, Cam ECON
Subject: Land aquisition

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Call if you have questions.

Laurie

Laurie Pushor
Senior Advisor
Ministry of the Economy
Government of Saskatchewan
Office 306-933-7880
Cell 306-527-1132
Email laurie.pushor@gov.sk.ca

From: Pushor, Laurie ECON
Sent: Friday, December 20, 2013 9:55 AM
To: Wagar, Blair GTH; Richards, Bryan GTH
Cc: Baker, Cam ECON
Subject: RE: Land acquisition
Attachments: Attachment - Further to Commissioners recommendation found at paragraph 54 in Review Report 077-2016 and 092-2016 (Global Transportation Hub) appraisal will not be released; Canadian Valuation Group Appraisal.pdf; Laurie Pushor.vcf; Anthony Marquard.vcf

Great to chat this morning, I have attached the documents we discussed and contact information.

I will get back to you on timing etc.

Don't hesitate to enlist my help if there is anything I can do or call anytime if you need any information.

Laurie Pushor Saskatchewan Ministry of The Economy 1-306-933-7880 Work 1-306-787-4021 Work 1-306- 2911 Mobile Laurie.Pushor@gov.sk.ca	Anthony Marquard Royalty Developments 1 (306) 757-7575 Work 1 (306) 757-7575 Primary 1 (306) 2911 Mobile amarquard@royaltydevelopments.com PO Box 611 Stn Main Regina Sask S4P 3A3 Canada
---	--

Laurie,

From: Wagar, Blair GTH
Sent: Thursday, December 19, 2013 3:35 PM
To: Richards, Bryan GTH; Pushor, Laurie ECON
Cc: Baker, Cam ECON
Subject: RE: Land acquisition

Hi Laurie,

Couple of questions I'm hoping you can help me with:

1. Are you able to provide me with the legal name of the individual or company we are to insert into the formal Offer to Purchase? Want to be sure have this right as it will be who the cheque is made out to.
2. Can you provide expectations on a closing date? 17(1)(b)(i)(16(1)
3. Can you confirm the parcels the GTH is to purchase are as follows:
NW 20-17-20 W2 – about 116.86 acres
SW 20-17-20 W2 – about 87.40 acres

Thanks,

Blair

From: Richards, Bryan GTH
Sent: December 19, 2013 2:27 PM
To: Pushor, Laurie ECON

Cc: Baker, Cam ECON; Wagar, Blair GTH
Subject: Re: Land aquisition

Thanks Laurie.

I have reviewed with blair this morning and he will be in contact about raising an offer for this land as soon as feasible.

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Sent: Thursday, December 19, 2013 5:09 AM
To: Richards, Bryan GTH
Cc: Baker, Cam ECON
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Call if you have questions.

Laurie

Laurie Pushor
Senior Advisor
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Government of Saskatchewan
Office 306-933-7880
Cell 306-527-1132
Email laurie.pushor@gov.sk.ca

**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."¹

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.

¹ 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).



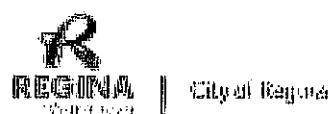


City of Regina

**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	794	147,294,343	794
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	\$31,539,681	616	25	42,520,465	398
Apartment Dwellings	17	\$70,571,193	729	16	35,275,000	434
SUBTOTAL	1,324	\$402,460,894	2,720	872	\$231,763,907	1722
Residential Recreational	6	\$265,000	-	10	251,399	-
Residential Accessory Buildings	261	\$1,037,138	-	217	2,833,183	-
Residential Alterations/Additions	1,097	\$30,737,783	-	1165	26,259,307	-
SUBTOTAL	1,367	\$35,039,921	-	1,423	\$29,347,519	-
Hotels/Motels	2	\$16,380,000	-	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	\$66,253,107	-	16	14,910,000	-
Industrial Alterations	32	\$7,187,319	-	24	17,119,403	-
Institutional	4	\$21,281,000	-	2	16,164,245	-
Institutional Alterations	28	\$10,629,356	-	21	45,096,124	-
Government	2	\$24,141,180	-	2	25,867,271	-
Government Alterations	11	\$18,546,235	-	8	10,443,418	-
SUBTOTAL	446	\$335,751,755	-	400	\$286,608,013	-
Removals	-	\$0	-	-	-	-
Demolitions	205	\$20,000	-	95	1,900	-
SUBTOTAL	205	\$20,000	-	95	\$1,900	-
GRAND TOTAL	3,342	\$773,272,570	2,720	2790	\$547,721,339	1722





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 Dwelling	238	\$45,070,418	238	208	\$40,649,981	208
Duplex Dwelling	7	\$1,507,312	14	8	\$2,017,068	12
Semi-Detached Dwelling	9	\$2,459,951	18	0	\$2,000,975	14
Multi-Attached Dwelling	2	\$10,700,000	70	7	\$4,840,000	50
Apartments	5	\$47,664,000	670	4	\$6,137,000	167
SUBTOTAL	252	\$107,405,587	810	322	\$54,216,732	429
Residential Recreational	-	-	-	-	-	-
Residential Accessory Building	12	\$105,500	-	11	\$137,000	-
Residential Alterations/Additions	160	\$2,817,803	-	238	\$3,352,036	-
SUBTOTAL	172	\$3,063,103	-	249	\$3,489,940	-
Hotels/Motels	-	-	-	-	-	-
Hotel/Motel Alterations	1	\$5,500,000	-	-	-	-
Commercial	8	\$12,605,500	-	15	\$10,548,450	-
Commercial Alterations	58	\$21,810,030	-	59	\$18,091,800	-
Industrial	9	\$3,521,000	-	10	\$25,077,050	-
Industrial Alterations	3	\$1,000,000	-	14	\$1,811,310	-
Institutional	1	\$773,000	-	-	-	-
Institutional Alterations	5	\$1,394,580	-	3	\$880,640	-
Government	-	-	-	1	\$85,000	-
Government Alterations	-	-	-	5	\$4,897,660	-
SUBTOTAL	83	\$45,412,518	-	116	\$71,061,750	-
Remodels	-	-	-	-	-	-
Demolition	30	-	-	30	-	-
SUBTOTAL	30	-	-	30	-	-
GRAND TOTAL	557	\$188,802,208	810	630	\$138,275,422	429



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 300,000.²

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 24th to September 11th 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.

² 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.

Plotage: 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 Cochin ULC
161956266	Aug. 16/10	Public Utility Easement	Petroleum Transmission Company
161956277	Dec. 22/10	Pipelines Act - Easement	Kinder Morgan Cochin ULC
161956288	Feb. 7/11	Public Utility Easement	Petroleum Transmission Company
161956312	Feb. 26/13	Mortgage	Conexus Credit Union 2006
161956334	Feb. 26/13	Assignment of Rents	Conexus Credit 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 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."³

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."⁴

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

³ Canadian Uniform Standards of Professional Appraisal Practice: Appraisal Institute of Canada, 2012.

⁴ 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 DISCRECATIONARY 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 production) 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
367.42 acres
Plottage: UH - Urban Holding
Zoning: Industrial Growth
Regina Development Plan: Undulating to Depressional
Topography: None
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
116.87 acres
Plottage: UH - Urban Holding
Zoning: Light/Medium Industrial
Regina Development Plan: Undulating to Depressional
Topography: None
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.
87.41 acres
Plottage: UH - Urban Holding
Zoning: Light/Medium Industrial
Regina Development Plan: Undulating to Depressional
Topography: None
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 Transporation 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: **s.19(1)(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
Market Indices Chart Relative to NW 20-17-20-W2M
Effective September 26, 2013

Property	Subject Property	1	2	3	4	5	6
		01-Apr-13	26-Feb-13	26-Feb-13	18-Jun-13	15-Jun-12	28-Jun-12
Transfer Date:		\$7,904,134	\$9,818,588	\$6,264,954	\$1,234,300	\$7,000,000	\$9,227,100
Price:		\$7,904,134	\$9,818,588	\$6,264,954	\$1,234,300	\$7,000,000	\$9,227,100
Baseline Price:							
Legal Description(s):	NW 20-17-20-W2M	NW 20-17-20-W2M (subject property)	NW 20-17-20-W2M	NE 18-17-20-W2M	SE 23-17-19-W2M	NE 35-16-20-W2M	
Vendor:	Sherwood Mullock Estates Ltd.	139 Land Corporation	139 Land Corporation	John Kurnukiet et al	SPJ Inc.	P.W. Lorch & Associates Ltd.	
Purchaser:	Western Development Corp.	10122523 Saskatchewan Ltd.	Global Transportation Hub	Flourish Developments	Region Management Inc.		
Access:	Secondary Paved Highway #730	13th Avenue and Courtney Street - Gravel	Secondary Highway #730 - Paved	No direct access. Condo Road right of way is located on the west boundary of the property.	No direct access. Condo Road right of way is located on the east boundary of the property.	Tower Road - Paved	Service road off Hwy #1 - Paved
Total Acres:	116.87	367.42	116.87	87.41	41.16	141.20	94.24
Zoning:	U11 - 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:	Light/Medium Industrial	Industrial Ground	Light/Medium Industrial	Light/Medium Industrial	Light/Medium Industrial	A - Agricultural	A - Agricultural
Market Quality:	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.	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 annexation area. At time of purchase proposed future interchange located on the NE corner of the property.	Arms 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	Depressed
Improvements:	None	None	None	None	None	None	None
Services:	None	Unserviced	Unserviced	Unserviced	Unserviced	Unserviced	Unserviced
Indicated Base Land Sale Price:	\$7,904,134	\$9,818,588	\$6,264,954	\$1,234,300	\$7,000,000	\$9,227,100	
Indicated Unit Value per Acre:	\$21,513	\$84,013	\$71,671	\$29,993	\$49,575	\$97,914	
Time Adjustment:	0%	0%	0%	0%	0%	0%	0%
Moive Adjustment:	-40%	-0%	-0%	-0%	-0%	-40%	
Time/Moive Adjusted Value per Acre (\$/acre):	\$10,118	\$84,013	\$71,671	\$29,993	\$49,575	\$88,748	
Zoning/Planned Use:	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Size:	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Topography:	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Location/Access:	Interior	Similar	Interior	Interior	Similar	Similar	Similar
Overall Comparability:	Interior	Similar	Interior	Interior	Similar	Similar	Similar



Table H.2
Market Indexes Chart Relative to SW 20-7-10-W2M
Effective September 26, 2013

Property	Subject Property	1	2	3	4	5	6
		04-Apr-13	26-Feb-13	26-Feb-13	18-Jun-13	15-Feb-12	28-Jun-12
Transfer Dates		\$7,904,134	\$9,818,588	\$6,264,954	\$1,234,500	\$7,000,000	\$9,227,400
Prices		\$7,904,134	\$9,818,588	\$6,264,954	\$1,234,500	\$7,000,000	\$9,227,400
Bareland Prices							
Legal Description(s):	SW 20-17-20-W2M	NW 21-17-20-W2M SW 21-17-20-W2M SE 21-17-20-W2M	NW 20-17-20-W2M	SW 20-17-20-W2M (subject property)	NE 18-17-20-W2M	SE 23-17-19-W2M	NE 35-16-20-W2M
Vendor:	Shawwood Midkitch Estates Ltd.	139 Land Corporation	139 Land Corporation	John Kurnitski et al.	SFJ Inc.	P.W. Lorch & Associates Ltd.	
Purchaser:	Western Development Corp	101225232 Saskatchewan Ltd.	101225232 Saskatchewan Ltd.	Global Transportation Hub	Harvard Developments	Banji Management Inc.	
Access:	No access. Condo Road right of way is located on the west boundary of the property.	Davidson Avenue and Parkie Road - Paved 13th Avenue and Courtney Street - Gravel	Secondary Highway #730 - Paved	No direct access. Condo Road right of way is located on the west boundary of the property.	No direct access. Condo 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:	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:	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	Arms length/interchange 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	Assured Arms length transaction	Arms length. Within City of Regina annexation area. At time of purchase proposed future interchange located on the NE corner of the property.	Arms length/interchange. 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 Bareland Sale Price:	\$7,904,134	\$9,818,588	\$6,264,954	\$1,234,500	\$7,000,000	\$9,227,400	
Indicated Use Value per Acre:	\$21,513	\$84,013	\$71,673	\$29,993	\$49,575	\$97,914	
Time Adjustment:	0%	0%	0%	0%	0%	0%	0%
Mobile Adjustment:	40%	0%	0%	0%	0%	0%	-40%
Time/Mobile Adjusted Value per Acre (\$/acre):	\$30,418	\$84,013	\$71,673	\$29,993	\$49,575	\$98,748	
Zoning/Planned Use:	Similar	Similar	Similar	Similar	Interior	Interior	
Size:	Similar	Similar	Similar	Similar	Similar	Similar	
Topography:	Similar	Similar	Similar	Similar	Similar	Interior	
Location/Access:	Interior	Superior	Similar	Interior	Superior	Superior	
Overall Comparability:	Interior	Superior	Similar	Similar	Similar	Interior	



Comments and CorrelationsTime

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 the



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.



L.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.

L.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.

L.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

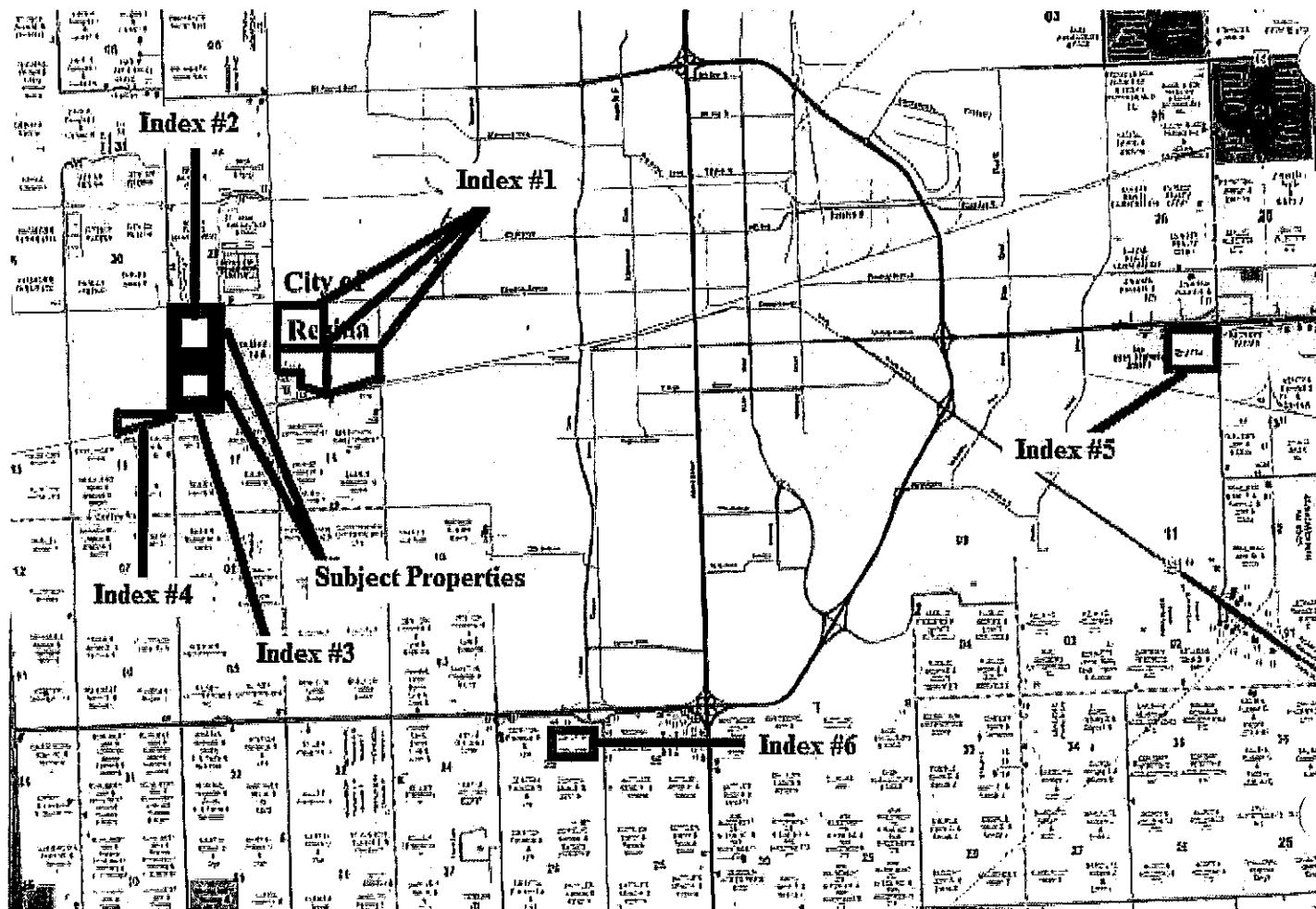


REGIONAL MAP

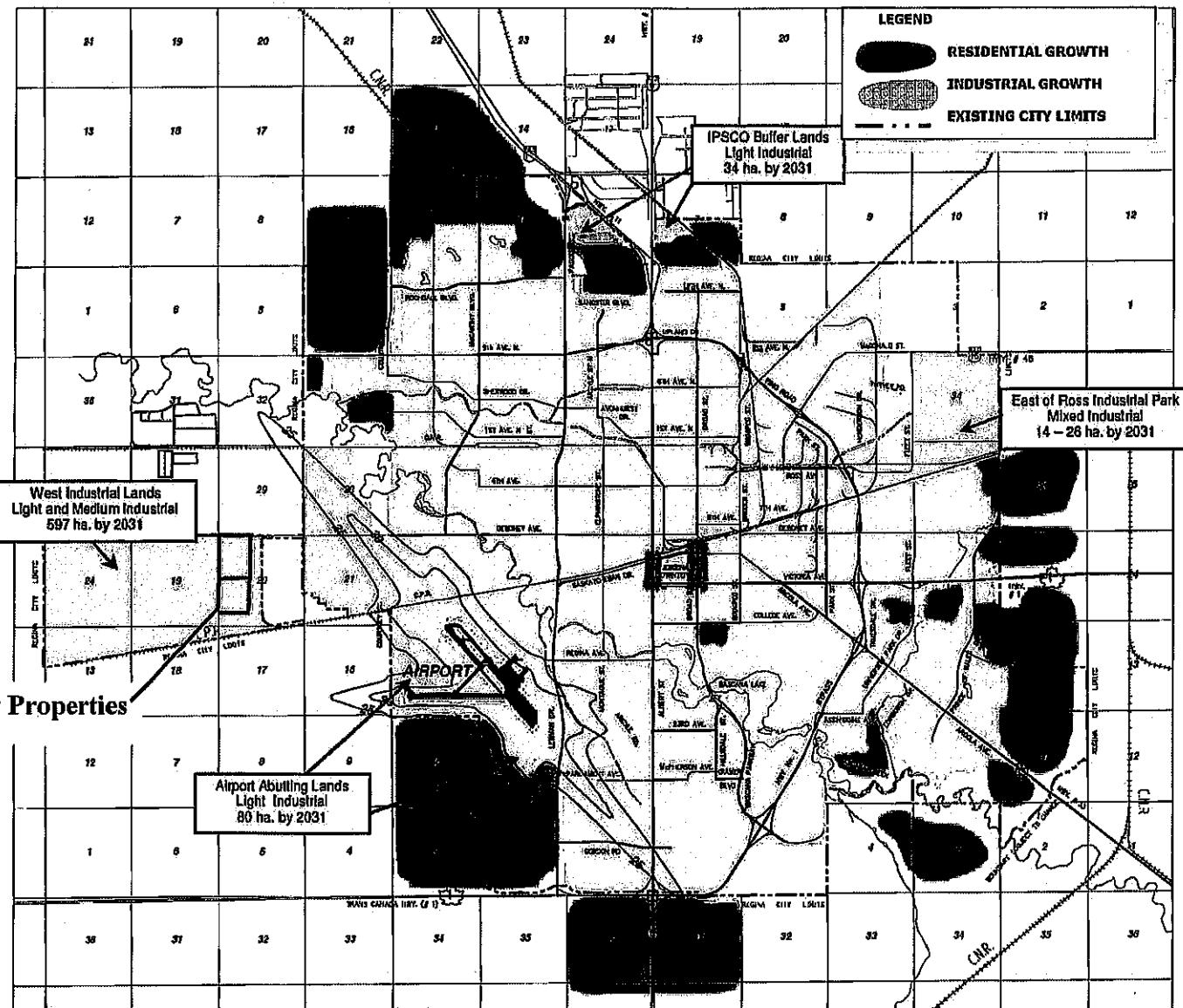
APPENDIX I

AREA MAP

APPENDIX II

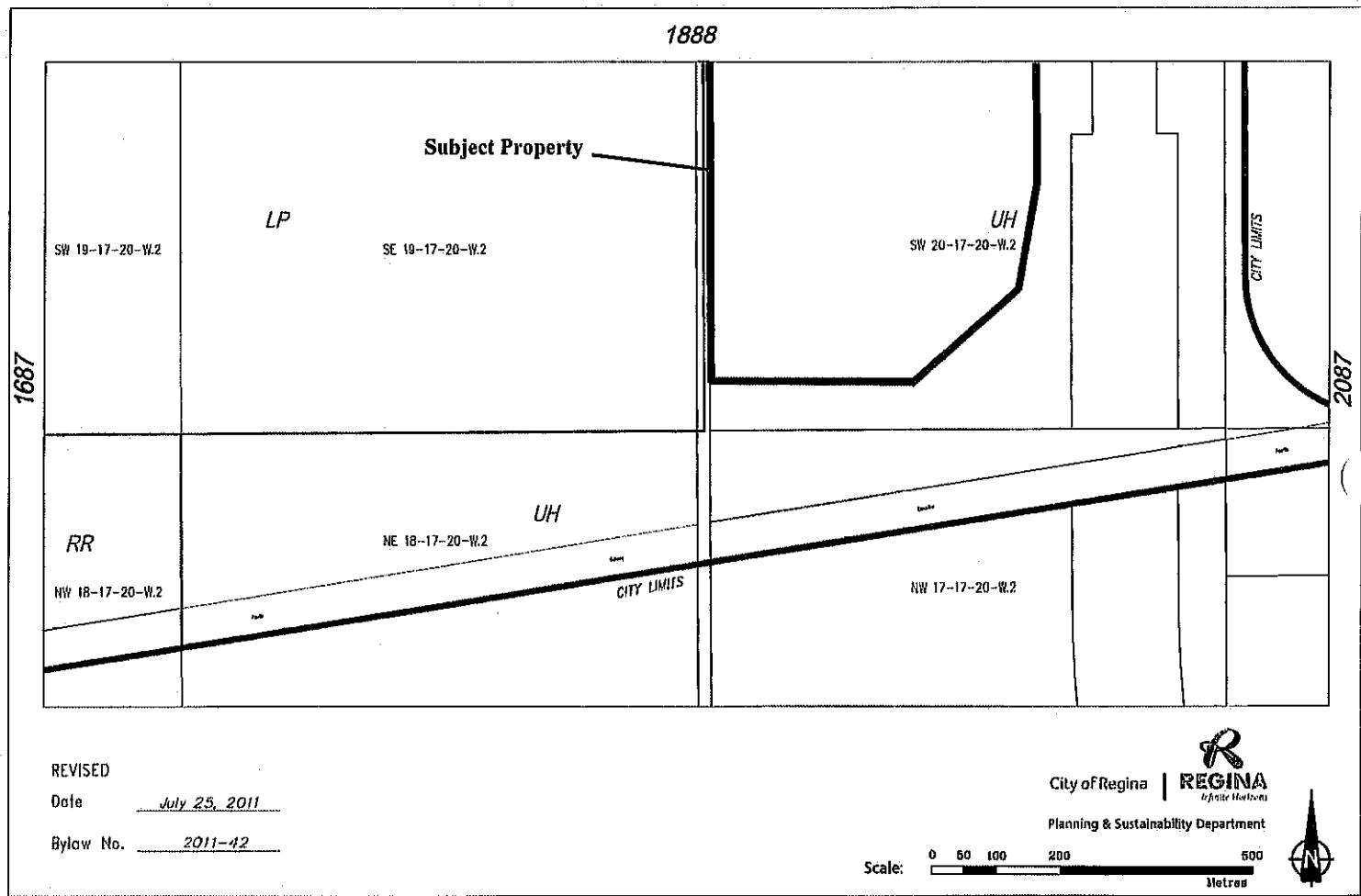


MAP 2.3: POTENTIAL LONG TERM GROWTH AREAS



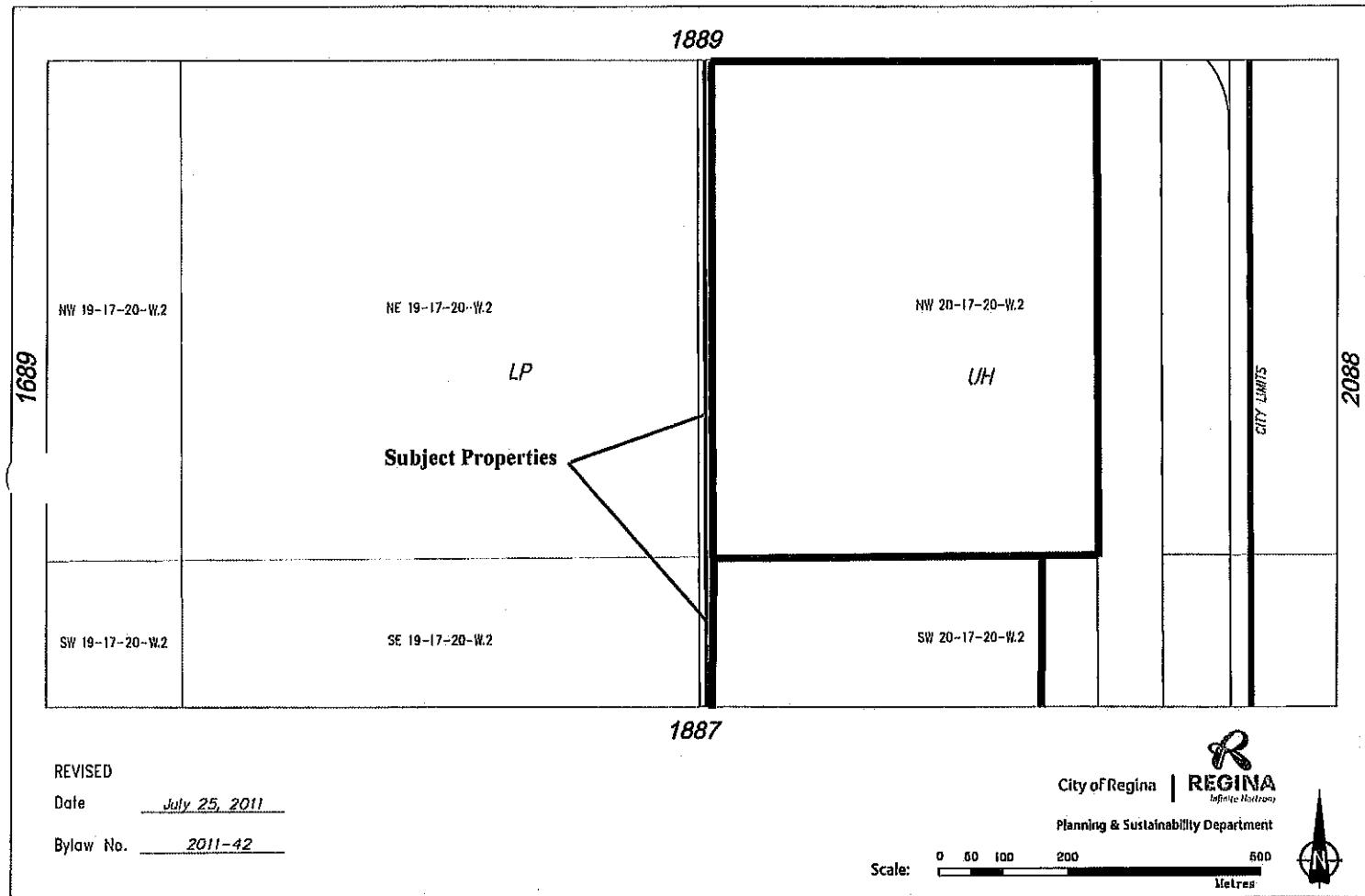
CITY OF REGINA LAND USE BYLAW MAP

APPENDIX III(b)(i)



CITY OF REGINA LAND USE BYLAW MAP

APPENDIX III(b)(ii)



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

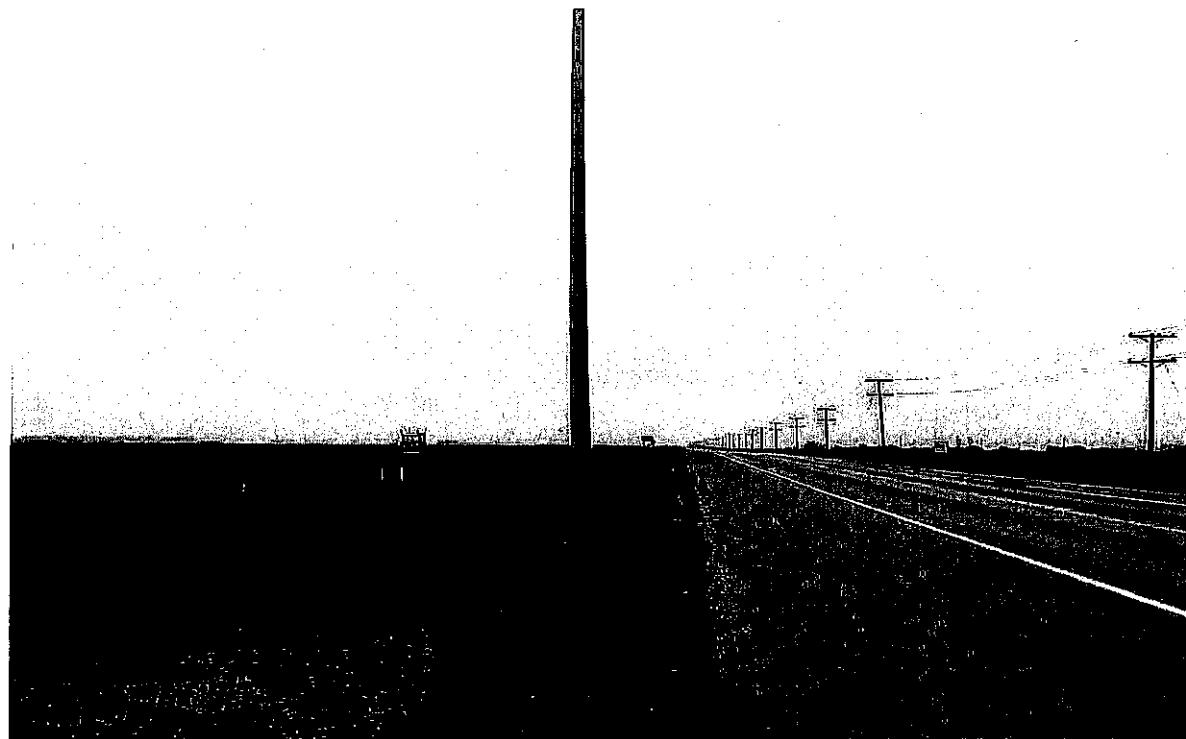


NE CORNER LOOKING SOUTH

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'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:

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

24(1)(k)

1991 - 2001

1979 - 1991

1978 - 1979

1974 - 1978

Prior to 1974

Appraisal Assignments

24(1)(k)

Assessments of Agricultural Losses

24(1)(k)

Selected Studies / Technical Reports

24(1)(k)

Prepared a number of papers and presentations involving the following topics:

24(1)(k)

PROFESSIONAL RESUME

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)

()

()

()

Schroeder, Matt GTH

From: Louis Ranger <louisranger@29(1)>
Sent: Tuesday, December 24, 2013 3:27 PM
To: Wagar, Blair GTH
Cc: Schroeder, Matt GTH; Richards, Bryan GTH
Subject: RE: Update - Marquart Land

Thank you and best wishes to you all. I hope most of your gifts are wrapped by now! Louis

-----Original Message-----

From: Wagar, Blair GTH [mailto:blair.wagar@thegth.com]
 Sent: December-24-13 11:37 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

Hi 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

Schroeder, Matt GTH

From: Wagar, Blair GTH
Sent: Wednesday, February 26, 2014 8:49 PM
To: Baker, Cam ECON
Cc: Richards, Bryan GTH
Subject: Re: REQUEST Re OC - Marquart Land Assembly

Thanks Cam

----- Original Message -----

From: Baker, Cam ECON
Sent: Wednesday, February 26, 2014 06:22 PM
To: Wagar, Blair GTH
Cc: Richards, Bryan GTH
Subject: Re: REQUEST Re OC - Marquart Land Assembly

Sorry, we just landed in Toronto. It went through no problem.

Cam Baker
Chief of Staff
Ministry of the Economy

> On Feb 26, 2014, at 6:26 PM, "Wagar, Blair GTH" <blair.wagar@thegth.com> wrote:

>
> Hi Cam, did you get any word on the result of the OC?

>
>
>
>
> ----- Original Message -----
> From: Baker; Cam ECON
> Sent: Tuesday, February 25, 2014 03:46 PM
> To: Wagar, Blair GTH
> Cc: Richards, Bryan GTH
> Subject: RE: REQUEST Re OC - Marquart Land Assembly

>
> Ok, will let you know as soon as I know. I don't forsee any issues.
>

> -----Original Message-----
> From: Wagar, Blair GTH
> Sent: Tuesday, February 25, 2014 3:33 PM
> To: Baker, Cam ECON
> Cc: Richards, Bryan GTH
> Subject: REQUEST Re OC - Marquart Land Assembly
>
> Hi Cam,

> 16(1)

> Thanks,

>

>

>

Schroeder, Matt GTH

From: Richards, Bryan GTH
Sent: Tuesday, December 24, 2013 10:27 AM
To: Wagar, Blair GTH
Cc: Baker, Cam ECON; Pushor, Laurie ECON; Schroeder, Matt GTH
Subject: Re: Update - Marquart Land

Thanks Blair. Likewise, the best to you and yours

From: Wagar, Blair GTH
Sent: Tuesday, December 24, 2013 6:26 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

Hi 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

Schroeder, Matt GTH

From: Pushor, Laurie ECON
Sent: Tuesday, December 24, 2013 10:28 AM
To: Wagar, Blair GTH; Richards, Bryan GTH
Cc: Baker, Cam ECON; Schroeder, Matt GTH
Subject: RE: Update - Marquart Land

Great stuff, thanks for all the diligent follow up, enjoy your break, finally!

-----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.

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17(1)(b)(i)(iii)

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Blair Wagar

From Wireless Handheld

Schroeder, Matt GTH

From: Wagar, Blair GTH
Sent: Monday, March 03, 2014 11:20 AM
To: Baker, Cam ECON
Subject: FW: # corp. --Purchase Sw/Nw 20-17-20

Hi Cam,

Just so you are aware, the title for the East lands (Marquart) are now in the GTHA's name. All the closing documents are in place and the funds have been transferred to the seller's legal counsel. The deal will be completed within the next couple days.

Blair

From: Wagar, Blair GTH
Sent: March 3, 2014 10:30 AM
To: Richards, Bryan GTH
Cc: Ekstrom, Rhonda GTH; Schroeder, Matt GTH
Subject: FW: # corp. --Purchase Sw/Nw 20-17-20

We now have title to the East Lands.

Blair

From: David J. Bishop [<mailto:d.bishop@mckercher.ca>]
Sent: March 3, 2014 10:22 AM
To: Wagar, Blair GTH
Cc: Laura M. Ward
Subject: # corp. --Purchase Sw/Nw 20-17-20

Title has registered this AM. Will report asap.
The GTHA now has poss. of the Lands.

David J. Bishop
Barrister & Solicitor
MCKERCHER LLP
LEGAL OFFICES IN SASKATOON & REGINA
Direct Line: 306.565.6511
d.bishop@mckercher.ca
www.mckercher.ca

EFFECTIVE FEBRUARY 24, 2014 OUR REGINA OFFICE WILL
BE OPERATING OUT OF A NEW LOCATION:
800-1801 HAMILTON STREET
REGINA, SK S4P 4B4

We're on the move!

FEBRUARY
24 2014

MCKERCHER LLP BARRISTERS & SOLICITORS
800 - 1801 Hamilton Street
Regina, SK S4P 4B4

AN
MCKERCHER



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LEGAL OFFICES IN SASKATOON & REGINA

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From: Pushor, Laurie ECON
Sent: Monday, December 23, 2013 5:30 PM
To: Wagar, Blair GTH
Subject: Re: Marquart's Email

Amarquard@royaltydevelopments.com

Sent from my iPad

> On Dec 23, 2013, at 5:14 PM, "Wagar, Blair GTH" <blair.wagar@thegth.com> wrote:
>
> Hi Laurie,
>
> Anthony's email keeps bumping back to me. Can you confirm his email address with me asap. Trying to send the offer to purchase to him.
> Blair Wagar
>
> From Wireless Handheld

Schroeder, Matt GTH

From: Wagar, Blair GTH
Sent: Tuesday, January 07, 2014 4:44 PM
To: Baker, Cam ECON
Subject: RE: OC for Marquart Land Acquisition

OK, we will get to work.

From: Baker, Cam ECON
Sent: January 7, 2014 4:29 PM
To: Wagar, Blair GTH
Subject: RE: OC for Marquart Land Acquisition

16(1)

From: Wagar, Blair GTH
Sent: Tuesday, January 07, 2014 4:26 PM
To: Baker, Cam ECON
Cc: Richards, Bryan GTH
Subject: OC for Marquart Land Acquisition
Importance: High

Hi Cam,

16(1)

Thanks

Blair

BLAIR WAGAR
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