

COURT FILE NUMBER KBG-SA-01031-2024

COURT THE COURT OF KING'S BENCH FOR
SASKATCHEWAN IN BANKRUPTCY AND
INSOLVENCY

JUDICIAL CENTRE SASKATOON

APPLICANT CANADIAN IMPERIAL BANK OF COMMERCE

RESPONDENT CUSTOM AGRICULTURE INTELLIGENCE
INCORPORATED, GREEN CHEM
CONSULTANTS INC., BERMMAN
MICRONUTRIENTS INCORPORATED AND
BERMMAN HAVEN INCORPORATED

DOCUMENT SECOND REPORT OF BDO CANADA LIMITED,
IN ITS CAPACITY AS COURT APPOINTED
RECEIVER

FEBRUARY 28, 2025

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

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INTRODUCTION

1. On September 5, 2024 (the “**Date of Appointment**”), BDO Canada Limited (“**BDO**”) was appointed as Interim Receiver (the “**IR**”), without security, of the assets, undertakings, and properties (the “**Property**”) of Custom Agriculture Intelligence Incorporated (“**CAII**”), Green Chem Consultants Inc. (“**GCCI**”), Bermman Micronutrient Incorporated (“**BMI**”), and Bermman Haven Incorporated (“**BHI**”, and collectively with CAII, GCCI, and BMI, the “**Debtors**” or the “**Companies**”) pursuant to an Order (the “**IR Order**”) of the Court of King’s Bench for Saskatchewan (the “**Court**”).
2. The IR Order provided for an initial stay of proceedings up to and including October 4, 2024, or until further order of the Court extending the proceedings.
3. On September 16, 2024, the IR issued its First Report to Court, reporting on the IR’s activities since the Date of Appointment, the status of various aspects of the proceedings, and the IR’s summary of the ongoing operations of the Debtors.
4. On September 19, 2024 (the “**Date of Receivership**”), on application by the Canadian Imperial Bank of Commerce (“**CIBC**”), the Court granted an Order (the “**Receivership Order**”) appointing BDO as receiver (the “**Receiver**”) of:
 - (a) real property owned by CAII located at 1801 Culver Avenue, Regina, Saskatchewan (the “**Culver Property**”), which is legally described as Lot 9, Block L Plan 102113198; and
 - (b) real property owned by BHI located at 2190 Industrial Drive, RM of Sherwood, Saskatchewan (the “**Industrial Drive Property**”), which is legally described as Lot 3, Block S, Plan 79R05960.
5. The Receivership Order was amended and restated on October 4, 2024 (the “**Amended and Restated Consent Receivership Order**”), to extend the Receiver’s appointment over the property legally described as Block/Parcel A and Plan 102162765 (the “**Sedley Property**”) owned by BHI, for the limited purpose of reviewing inventory located on the

land and dealing with any and all personal property contained on the Sedley Property. For greater certainty, the Receiver was not appointed over the Sedley Property. Concurrently with granting the Amended and Restated Consent Receivership Order, the Court granted an order discharging BDO as IR.

6. This report constitutes the second report of the Receiver (the “**Second Report**”), and is being filed to inform this Honourable Court as to the following:
 - (a) the actions and activities of the Receiver since the First Report dated November 01, 2024 (the “**First Report**”);
 - (b) the results of certain environmental assessments and the Receiver’s undertaking to complete the necessary cleanup activities at the Industrial Drive Property and the Culver Property;
 - (c) offers received by the Receiver to purchase the Industrial Drive Property; and
 - (d) the Receiver’s interim statement of receipts and disbursements for the period of September 19, 2024 to February 28, 2025 (the “**Interim Statement of Receipts and Disbursements**”).

7. Furthermore, this Second Report, along with the Confidential Supplement to the Second Report dated February 28, 2025 (the “**Second Confidential Supplement**”), is being filed in support of the Receiver’s motion to this Honourable Court on March 6, 2025, seeking an Order:
 - (a) approving this Second Report and the Second Confidential Supplement, inclusive of the reported actions and activities of the Receiver detailed therein in respect of administering these receivership proceedings and the Receiver's Interim Statement of Receipts and Disbursements;
 - (b) approving the sale of the Industrial Drive Property to EAI (as defined below) and vesting title to the same in EAI following the closing of the transaction;
 - (c) sealing the Second Confidential Supplement to avoid publicly disclosing the

commercially sensitive information detailed therein; and

- (d) providing such further and other relief that the Court considers just and warranted in the circumstances.

TERMS OF REFERENCE

8. In preparing this Second Report, the Receiver has relied upon unaudited financial information, the books and records of the Companies, and discussions with former management of the Companies (“**Management**”), interested parties, and the stakeholders of the Companies.
9. The financial information of the Companies has not been audited, reviewed, or otherwise verified by the Receiver as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that this Second Report may not disclose all significant matters about the Companies. Additionally, none of the Receiver’s procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the financial statements in accordance with generally accepted auditing standards, additional matters may have come to the Receiver’s attention. Accordingly, the Receiver does not express an opinion nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this Second Report.
10. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of this Second Report. Any use that any party makes of this Second Report, or any reliance on, or decisions to be made based on it, is the sole responsibility of such party.
11. Unless otherwise stated, all monetary amounts contained in this Second Report are expressed in Canadian dollars.
12. Capitalized terms used in this Second Report but not defined herein are as defined in the

Receivership Order, the Amended and Restated Consent Receivership Order, the First Report, and the Affidavit of Manan Parikh dated August 8, 2024 (the “**Parikh Affidavit**”).

BACKGROUND

13. As detailed in the First Report, the Companies had the following operations:
 - (a) CAII is a manufacturer of liquid and dry customized crop-health therapy formulations for crop production operations;
 - (b) GCCI is a custom formulation company that provides customized macro and micronutrient formulations based on soil testing and tissue sampling results;
 - (c) BHI specializes in the procurement and distribution of jet fuel, Mazut, D2, D6, CST180/380, LNG, and LPG; and
 - (d) BMI is simply a holding company for the shares of CAII, GCCI, and BHI
14. Further details in respect of the Companies have been set out in the First Report and the Parikh Affidavit.

ACTIVITIES OF THE RECEIVER SINCE THE FIRST REPORT

15. Since the First Report, the Receiver has undertaken the following activities:
 - (a) continued to work with the Debtors’ bookkeeper to update the books and records of the Companies;
 - (b) corresponded with former employees of the Companies to complete their Wage Earner Protection (“**WEPP**”) filings;
 - (c) corresponded with CAII’s legal counsel, Miller Thomson LLP, to determine the most appropriate course of action regarding the appeal of Canada Revenue Agency’s (“**CRA**”) denial of certain scientific research and experimental development (“**SRED**”) claims filed by CAII;
 - (d) monitored CAII’s ongoing litigation matter with NCC Nykolaishen Farms Inc.;

- (e) engaged Basin Environmental & Engineering (“**Basin**”) to conduct environmental assessments at both the Industrial Drive Property and the Culver Property and addressed the recommendations arising therefrom;
- (f) monitored the release of certain assets following the McDougall Auctioneers Ltd. auction sale, and collected the proceeds therefrom in accordance with the auction services agreement;
- (g) renewed insurance coverage for the Property of the Companies;
- (h) completed and filed the 2024 tax returns for the Companies; and
- (i) prepared, reviewed, and finalized this Second Report and the Second Confidential Supplement.

ENVIRONMENTAL ASSESSMENTS

- 16. As detailed in the First Report, the Receiver engaged Basin to conduct environmental assessments at both the Industrial Drive Property and the Culver Property.
- 17. On November 22, 2024, Basin provided the Receiver with Phase I environmental site assessment (“**ESA**”) reports noting the following observations and recommendations:
 - a) both the Industrial Drive Property and the Culver Property presented a low to moderate risk for environmental concerns;
 - b) any soil with superficial surface stains should be scraped and disposed of at both properties; and
 - c) a limited Phase II ESA should be conducted at both properties.
- 18. Following receipt of the Phase I ESA report, the Receiver engaged Basin to complete the recommended remediation work (i.e. disposing of any soil with surface stains) and scheduled a Phase II ESA for both properties.
- 19. On December 17, 2024, Basin, with the assistance of G&R Enviro Core (“**G&R**”), performed remediation on the three (3) impacted soil areas at the Industrial Drive Property,

and the two (2) impacted soil areas at the Culver Property. On December 23, 2024, Basin provided the Receiver with the following:

- (a) a Phase II ESA report on the Industrial Drive Property noting that all the superficial soil stains identified in the Phase I ESA report had been remediated, and that the property was found to be clear of any further contamination; and
 - (b) a Phase II ESA report on the Culver Property noting that one of the two (2) impacted soil areas was fully remediated; however, the second impacted soil area required additional remediation due to the depth of the surface contamination.
20. Following the Phase II ESA report on the Culver Property, the Receiver promptly engaged Basin to remediate the second impacted soil area at the Culver Property and provide the Receiver with an updated soil test. As of the date of this report, Basin is still in the process of remediating the second contaminated soil area at the Culver Property.

PROPOSED SALE OF THE INDUSTRIAL DRIVE PROPERTY

21. The Industrial Drive Property is legally described as Lot 3, Block S, Plan 79R05960, with the following features:
- (a) approximately 2.7 acres (117,000 sq ft);
 - (b) a single-story, light industrial building (with no basement) built in 1989 with an approximate 10,000 square foot (80 ft by 125 ft) shop and an approximate 1,500 square feet (30 ft by 50 ft) office area;
 - (c) the shop is steel frame construction with metal cladding, and the office is wood frame construction with metal cladding; and
 - (d) zoning – I2 – medium to heavy industrial.
22. Prior to engaging a realtor to sell the Industrial Drive Property, the Receiver engaged Brunson Lawrek & Associates to provide a current appraisal of the Industrial Drive Property (the “**Industrial Appraisal**”). A copy of the Industrial Appraisal is attached as Appendix A to the Second Confidential Supplement. A redacted copy of the Industrial

Appraisal is attached hereto as **Appendix A**. The Industrial Drive Property's appraised value (and the comparable sales used by the appraiser to consider the same) have been redacted so as to avoid prejudicing future sale efforts, should the same be necessary.

23. After receiving the Industrial Appraisal, the Receiver solicited listing proposals from the following six (6) realtors:
 - (a) Avison Young;
 - (b) CBRE;
 - (c) CIR Commercial Realty Inc. ("**Colliers**");
 - (d) Cushman & Wakefield;
 - (e) ICR; and
 - (f) Royal LePage.
24. The Receiver received listing proposals from Colliers, Cushman & Wakefield, and Royal LePage. After reviewing the submissions, the Receiver determined that engaging Colliers would maximize realizations for the estate.
25. On November 14, 2024, the Receiver entered into a listing agreement with Colliers (the "**Colliers Listing Agreement**"), a copy of which is attached hereto as **Appendix B**.
26. The following summarizes Colliers' activities in marketing the Industrial Drive Property:
 - (a) preparing a four (4) page sale brochure that was posted on Colliers' website;
 - (b) sharing the listing via email with over 140 commercial realtors in Saskatchewan;
 - (c) holding an "open house" where a large number of realtors attended;
 - (d) responding to numerous enquiries in respect of the listing; and
 - (e) placing sale signage on the front of the Industrial Drive Property advertising the listing.

27. The following summarizes the results of Colliers' sales process:
 - (a) there were 193 unique visitors to Colliers' listing webpage for the Industrial Drive Property;
 - (b) twenty-seven (27) prospective purchasers viewed the sale brochure on Colliers' webpage; and
 - (c) there were multiple showings by Colliers and other realtors.
28. On December 2, 2024, Colliers presented the Receiver with an offer from 101295875 Saskatchewan Ltd. ("**1012**") to purchase the Industrial Drive Property (the "**Industrial Purchase Offer**").
29. The Receiver reviewed the Industrial Purchase Offer with CIBC, and CIBC advised that it was in support of accepting same. Accordingly, on December 6, 2024, the Industrial Purchase Offer was accepted by the Receiver, subject to obtaining Court approval of the transaction (inclusive of an appropriate vesting order).
30. On January 13, 2025, the Receiver was advised by Colliers that 1012 was unable to remove conditions and the Industrial Purchase Offer was withdrawn.
31. On January 23, 2025, Colliers presented the Receiver with an offer from Eric's Autobody (2016) Inc. ("**EAI**") to purchase the Industrial Drive Property (the "**EAI Industrial Purchase Offer**"). The Receiver entered into subsequent discussions with EAI, and on February 11, 2025, EAI submitted an amended offer (the "**Amended EAI Industrial Offer**").
32. The Amended EAI Industrial Offer contained the following key terms and conditions:
 - (a) it provided for a deposit of 10% of the purchase price;
 - (b) it was subject to a financing condition which was to be removed by 5:00 p.m. on February 28, 2025;
 - (c) the closing date would be March 28, 2025; and

(d) it was subject to Court approval.

Attached hereto as **Appendix C** is a copy of the redacted Amended EAI Industrial Offer.

33. The Receiver recommends the sale of the Industrial Drive Property to EAI for the following reasons:

(a) the Industrial Drive Property was listed with Colliers for a reasonable period of time, and the sales process was fair and transparent;

(b) CIBC is supportive of the transaction;

(c) the purchase price is fair and reasonable in the circumstances, considering the appraised value of the Industrial Drive Property;

(d) the Receiver is of the view that further marketing of the Industrial Drive Property is unlikely to result in a superior offer; and

(e) the closing of the Amended EAI Industrial Offer will eliminate ongoing holding costs in respect of that property (i.e. property taxes, and utilities).

34. Further details in respect of the Industrial Drive Property sales process are detailed in the Second Confidential Supplement. The Receiver is of the view that the specific information pertaining to any offers received during the sales process are sensitive in nature, should be sealed, and kept confidential until the Industrial Drive Property has sold (or further order of the Court). The publication of this information now stands to undermine any future efforts to maximize the realizations from the Industrial Drive Property if the transaction with EAI does not close and the Receiver must remarket the Industrial Drive Property.

RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

35. Attached as **Appendix D** to this report is a copy of the Receiver's Interim Statement of Receipts and Disbursements. Total receipts were \$621,068 and total disbursements were \$417,920 resulting in \$203,148 being held in trust by the Receiver.

CREDITOR MATTERS

Secured Creditor

36. The Receiver's independent legal counsel, McDougall Galey LLP ("**McDougall Gauley**"), has provided the Receiver with a legal opinion stating that CIBC has valid and enforceable security against the properties. Further, McDougall Gauley has advised that CIBC has the first in time real property registrations against the Industrial Drive Property.

Priority Claims

Canada Revenue Agency ("CRA")

37. As reported in the Second Report of the Interim Receiver dated October 1, 2024 at paragraphs 25(a), 39 – 40, 49, and 55, CAII was the only company that had any employees. All 11 of those employees were terminated in August of 2024.
38. CRA has audited CAII's source deduction remittances. Based on the results of the audit, \$95,645 is owing by CAII. This includes \$19,216 of interest and penalties. The CRA has not yet filed a claim with the Receiver.
39. Based on a review of CAII's last GST statement, the amount owing is \$26,388. The CRA has not yet filed a claim for that either.
40. The Receiver is still trying to determine whether of the other Companies potentially owe PST, or any other taxes collectible by the CRA or Provincial taxation authorities.

Property Taxes

41. Based on discussions with Management, property taxes have not been paid for 2024. The Receiver is corresponding with the respective municipalities to obtain the necessary information to determine the amounts outstanding by property.

Wage Earner Protection Program

42. The Receiver has sent out all required notices to the former CAII employees.
43. The amount calculated by the Receiver to be owing to Service Canada on account of its subrogated claim pursuant to section 36(1) of the *Wage Earner Protection Program Act* (Canada) is \$16,050 for its super priority and \$75,644 as unsecured. The Receiver has not

received a statement from Service Canada to confirm these amounts.

RECOMMENDATIONS

44. Based on the matters outlined in this First Report, the Receiver respectfully requests that this Honourable Court grant an order:
- (a) approving this Second Report and the Second Confidential Supplement, inclusive of the reported actions and activities of the Receiver detailed therein in respect of administering these receivership proceedings and the Receiver's Interim Statement of Receipts and Disbursements;
 - (b) approving the sale of the Industrial Drive Property to EAI and vesting title to EAI following closing of the transaction, or as otherwise deemed appropriate by the Court;
 - (c) sealing the Second Confidential Supplement to avoid publicly disclosing the commercially sensitive information detailed therein; and
 - (d) providing such further and other relief that the Court considers just and warranted in the circumstances.

All of which is respectfully submitted at Saskatoon, Saskatchewan, this 28th day of February 2025.

BDO CANADA LIMITED

In its capacity as Receiver of
Custom Agriculture Intelligence Incorporated,
Green Chem Consultant Inc., Bermman
Micronutrients Incorporated, and Bermann Haven
Incorporated and not in its personal capacity.



Per: David Lewis, CPA, CA, CIRP, LIT
Senior Vice-President

Appendix A – Industrial Appraisal (Redacted)



BRUNSDON LAWREK & ASSOCIATES

REAL ESTATE APPRAISALS AND ADVISORY SERVICES

Current Market Value Appraisal Report

**2190 Industrial Drive
Sherwood Industrial Park
Rural Municipality of Sherwood #159
Immediately North of Regina, Saskatchewan**

Prepared By:

Peter Lawrek, B.A., P.App, AACI, Fellow
Brunsdon Lawrek & Associates
2126 Rose Street
Regina, Saskatchewan S4P 2A4

File No. C24-0380

Prepared For:

BDO Canada Limited
900, 10130 103 Street NW
Edmonton, Alberta T5J 3N9



October 4, 2024

BDO Canada Limited
900, 10130 103 Street NW
Edmonton, Alberta T5J 3N9

Attention: Mr. David Lewis

RE: Appraisal Report
2190 Industrial Drive
Sherwood Industrial Park
Rural Municipality of Sherwood #159
Immediately North of Regina, Saskatchewan

In accordance with your instructions, I have prepared an appraisal report (concise format) of the above property. The purpose of the appraisal is to estimate the current market value as herein defined, of the property as at October 4, 2024. The date the property was viewed was October 1, 2024. The authorized use of this report is for asset valuation for receivership only. The authorized client and user of this appraisal is BDO Canada Limited. All other uses and users are denied.

I have personally viewed the property and have analyzed all available information considered pertinent. Based on this viewing and analysis, the current market value of the property as at October 4, 2024, is estimated to be:

[REDACTED]

Note: 1) The client has requested a Forced Liquidation Sale Value. The Appraisal Institute of Canada defines Forced Sale Value as follows:

A Forced Sale Value occurs in a situation where:

- the seller is under compulsion to sell (and may be an unwilling seller);
- consummation of the sale is within a short period of time; and
- normal Marketing Time is not possible due to a brief Exposure Time.

A forced sale is a description of the situation under which a sale takes place, resulting in a value that does not fully meet the definition of Market Value.

Through conversations with investors, realtors, and other appraisers a forced liquidation sale value discount in a real estate market like Regina would be 25%. Therefore,

[REDACTED]

- 2) The report is valid only with an original signature.
- 3) The condition assessment is based a physical viewing of the building and mechanical, electrical equipment and information as reported by the owner. No condition inspection report done by a qualified building inspector or other applicable trade persons was provided. The estimate of market value assumes that no immediate capital expenditures are required unless noted. If there were any capital expenditures (i.e. roof, mechanical, etc.) required, the cost would then be deducted from the estimate of market value.
- 4) The value, as at the effective date, assumes the condition of the subject is the same as observed on the date of viewing.

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

Respectfully submitted,

BRUNSDON LAWREK & ASSOCIATES



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

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Phone: 306-721-5523

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1.0 EXECUTIVE SUMMARY

Location:

2190 Industrial Drive
 Lot 3 Block S Plan 79R05960
 ISC Parcel No. 110859587
 Rural Municipality of Sherwood #159
 Immediately North of Regina,
 Saskatchewan



Property Type	One storey light industrial building, no basement
Purpose	Estimate the current market value as of the effective date
Authorized Use	Asset valuation for receivership only
Authorized Client and User	BDO Canada Limited
Effective Date	October 4, 2024
Date Viewed	October 1, 2024
Land Size	117,176 square feet or 2.69 acres.
Building Description	One storey light industrial building, no basement. Shop is 80' x 125' = 10,000 sf and office is 30' x 50' = 1,500 sf. Total area is 11,500 sf. The shop is steel frame construction with metal cladding. The office is wood frame construction with metal cladding. Sloped metal roof. Built in 1989.
Zoning	I2 - Medium to Heavy Industrial
Taxes (2024)	\$18,531.65
Highest & Best Use	Current use
Land Value	██████████
Cost Approach	Not Applicable
Income Approach	██████████
Direct Comparison Approach	██████████
Final Estimate of Current Market Value	██████████

2.0 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 past, present or prospective interest in the property that is the subject of this report, and I have no personal and/or professional interest or conflict of interest with respect to the parties involved with this assignment.
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, or the occurrence of a subsequent event.
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, and where applicable this report is co-signed in compliance with CUSPAP.
8. The undersigned has personally viewed the property that is the subject of this report unless otherwise noted.
9. Except as herein disclosed, no one has provided significant professional assistance to the persons signing this report.
10. The Appraisal Institute of Canada has a mandatory continuing professional development program for designated members. As of the date of this report the undersigned have fulfilled the requirements of The Appraisal Institute of Canada's Continuing Professional Development Program.
11. The undersigned is a member in good standing of the Appraisal Institute of Canada.

Effective Date of Appraisal	October 4, 2024
Date Viewed	October 1, 2024
Date of Report/Certification	October 4, 2024
Location	2190 Industrial Drive Sherwood Industrial Park Rural Municipality of Sherwood #159 Immediately North of Regina, Saskatchewan
Estimate of Current Market Value	██████████

Certified and Viewed by:



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

3.0 CONTINGENT OR LIMITING CONDITIONS

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice (“CUSPAP”) and the following conditions:

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property’s owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such

conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the 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 author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions 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 which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term “viewing” refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The viewing scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author’s privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.

13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the authorized use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
17. Where the authorized use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS

1. 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.

2. Extraordinary Assumption

Refer to Letter of Transmittal regarding any assumptions.

APPRAISER'S NOTE:

Unless otherwise noted, no nearby anticipated public improvements or proposed private improvements would appear to have an impact on the herein concluded value.

Unless otherwise noted, any value of personal property associated with the real property herein, is deemed incidental to the value conclusion for the property type and caliber.

Unless otherwise noted, the concept of assemblage is not applicable to the value herein concluded. Assemblage is the merging of adjacent properties into one common ownership for a designated common use. Assemblage can result in a value of two or more merged properties having a value greater than the sum of the two or more properties values added together as individual entities.

4.0 SCOPE OF THE APPRAISAL ASSIGNMENT

The scope of this assignment and the services provided consist of the preparation of a current market value appraisal report on the subject property, utilizing the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).

Viewing: Unless otherwise noted an interior and exterior viewing of the property was performed on October 1, 2024. Identification of the property also involved a review of mapping prepared by the local municipality, and Information Services Corporation (ISC). Other information on the property was provided through discussions with the client, property owner, drawings, survey, and through personal observation. Any photographs appended were taken October 1, 2024.

Type of Analysis: Logical and supportable conclusions of the current market value of the land and improved property are prepared, following recognized methods and techniques that are based on comparisons of similar properties to the subject. The cost approach, income approach, and direct comparison approach are applied where applicable and later reconciled to a final estimate of value. Consider the conformity of the property to the location and to the applicable regulation regarding the usage of the property, and then to suggest the most likely potential utility (highest and best use or most probable use).

Data Research: Instructions were received from the client, who provided information on the property. Publications produced by the local municipality provided information on applicable land use controls. The Information Services Corporation (ISC) provided information on the state of the title(s).

Sources of market evidence included, as appropriate, the local real estate board, Land Titles Office transactions – including those reported by the Multiple Listings Services (MLS) System, Farmland Security Board, real estate agents, vendors and purchasers active in the market, and the internal database of Brunsdon Lawrek & Associates. The information contained herein is the result of personal collection and analysis. It includes on-site field inspections, interviews, observations, photography, mapping, and reconciliation of all the data. Some of the data utilized in this report has been gathered and verified by other specialists associated with Brunsdon Lawrek & Associates (BLA). Specific details have been retained in BLA files and are available if necessary. The final estimate of market value is based only on that information that has been collected, verified by this office, and considered to be appropriate. Information may not include all up-to-the-minute perceptions or transactions within the marketplace; however, a concerted and constant effort is made to monitor, examine, and update all the available information.

Audits and Technical Investigations: We did not complete technical investigations such as:

- Detailed inspections or engineering review of the structure, roof or mechanical systems;
- An environmental review of the property;
- A site or building survey;
- Investigations into the bearing qualities of the soils; or
- Audits of financial and legal arrangements reported to us concerning the leases.

Verification of Third-Party Information: The analysis set out in this report relied on written and verbal information obtained from a variety of sources considered reliable. Unless otherwise stated herein, client-supplied information was not verified, and is believed to be correct. Unless noted, the mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so full documentation or confirmation by reference to primary sources all information herein was not completed.

4.1 ENVIRONMENTAL COMMENTS

The appraiser is not qualified to conduct an environmental review on the subject property; refer to the Contingent or Limiting Conditions Section of this report for more details. For purposes of this appraisal, the site and building are assumed to be environmentally clean.

4.2 DEFINITION: MARKET VALUE

Market value is defined by the Appraisal Institute of Canada as follows:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress (see *The Appraisal of Real Estate, Third Canadian Edition*, Appraisal Institute of Canada; Larry Dybvig, Editor; Sauder School of Business, University of British Columbia, at 2.8).

The viewpoint of the Appraisal Institute of Canada expands the definition as follows:

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 arrangement 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 (ibid. at 2.10).

4.3 PROPERTY RIGHTS APPRAISED

Technically speaking, an appraisal does not value the real property itself, but the property rights. The rights to develop a property to its most probable use, or any other use belong to the owner of those rights.

The property rights appraised in this report are fee simple ownership.

The fee simple interest is the greatest interest an individual can own in land, or complete ownership in law, subject only to the governmental powers of taxation, expropriation, escheat and police powers (see *The Appraisal of Real Estate, Third Canadian Edition*, Appraisal Institute of Canada; Larry Dybvig, Editor; Sauder School of Business, University of British Columbia, at 6.1).

5.0 FACTUAL INFORMATION

5.1 CURRENT AND HISTORICAL OWNERSHIP

As of the land title search date, the subject property was registered in the name of Bermman Haven Incorporated under Title #152437978. Refer to the *Certificate of Title* in the Addenda section for information on encumbrances registered on title(s). For purposes of this report the encumbrances are not considered to have an adverse effect on value unless indicated in this report. It is recommended that legal counsel review the title on your behalf prior to any action being taken.

According to Canadian Uniform Standards of Professional Appraisal Practice, a comment is required on the sales history of the subject property in the past three-year period. The current owners purchased the subject November 13, 2019 for [REDACTED] from Dream Saskatchewan Portfolio Inc. The property is not known to be offered for sale in the open market, nor are there any sales, listings or offers to report over the last three-year period.

5.2 ECONOMIC BACKGROUND PROVINCE OF SASKATCHEWAN DATA

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

Population: 1,231,043– April 1, 2024
(Government of Saskatchewan, Statistics <https://www.saskatchewan.ca/government/government-data/bureau-of-statistics/population-and-census>)

Size: 250,000 square miles

Key Economic Sectors:

Advanced Technology: Approx. 30,000 direct and indirect jobs, providing innovative products and services in telecommunications, digital communications, software development, monitoring and remote sensing, computerized banking, geomatics, health, and environmental systems.

Agriculture: In 2023, Saskatchewan agrifood products exports were \$20.2B, up from \$18.5B in 2022, \$17.5B in 2021, \$16.4B in 2020, \$12.9B in 2019, and \$13.4B in 2018. Agricultural exports were over one-third of total provincial exports in 2022. Saskatchewan is the world's largest exporter of peas, lentils, durum wheat, mustard seed, canola, flaxseed, and oats. (Government of Saskatchewan, Agriculture and Agri-Value) (Record Agricultural Exports for Saskatchewan in 2021, February 2022). <https://www.saskatchewan.ca/business/agriculture-natural-resources-and-industry/agribusiness-farmers-and-ranchers/saskatchewan-import-and-export-information/resources-for-importers/agriculture-sector-overview> <https://www.saskatchewan.ca/government/news-and-media/2024/may/15/saskatchewan-agri-food-exports-to-indo-pacific-region-surpasses-57-billion>

Manufacturing: Manufacturing plays a key role in Saskatchewan, making up 6.6% of the provincial GDP in 2021. Manufacturing shipments in 2021 were \$20.4B, \$13.4B in 2020, \$16.2B in 2019, \$17.9B in 2018, \$16B in 2017, \$14.3B in 2016, \$14.1B in 2015, \$16.5B in 2014, and \$15.2B in 2013. Saskatchewan’s international exports of manufactured goods were \$7.6B in 2021, \$5.4B in 2020, \$5.6B in 2019, \$6.5B in 2018, \$6.1B in 2017, and \$6B in 2016. (Overview of the Manufacturing Sector in Saskatchewan 2022)

Mining: In 2022, the value of Saskatchewan’s mineral sales was over \$19.4B, up from \$8.6B in 2021, \$6B in 2020, \$7.4B in 2019, and \$7B in 2018. The majority of the 2021 mineral sales were in potash, accounting for approximately 87% of the total, followed by 9% in uranium. Exploration expenditures in 2022 were \$263M \$214M in 2021, \$136M in 2020, \$264M

in 2019, \$229M in 2018, and \$170M in 2017. Saskatchewan is the world’s largest potash producer and the second largest producer of uranium. The world’s largest high-grade uranium deposits are in northern Saskatchewan, which accounted for just over 13% of the world’s primary uranium production in 2019. Saskatchewan is the world’s leading supplier of uranium, exporting 90% of the uranium it extracts. In 2022, Saskatchewan’s uranium industry was worth nearly \$1B. Other significant mineral production includes gold, silica sand, salt and sodium sulphate, bentonite, clay, and coal.

<https://www.saskatchewan.ca/government/news-and-media/2023/may/18/record-year-for-saskatchewan-mineral-sales-in-2022>
 (Saskatchewan Exploration and Development Highlights 2022, Miscellaneous Report 2022-2023) (Government of Saskatchewan, Energy)
<https://www.nrcan.gc.ca/science-data/data-analysis/energy-data-analysis/energy-facts/uranium-and-nuclear-power-facts/20070>
<https://www.saskatchewan.ca/government/news-and-media/2023/june/13/saskatchewan-second-largest-global-producer-of-uranium>

Oil & Natural Gas:

The oil and gas industry of Saskatchewan was estimated to have a value of \$13.4B in 2023. In 2022-23, the industry accounted for \$1.2B in direct revenue for the province. Saskatchewan is the second largest producer of oil in Canada, with 165.8 million barrels of oil produced in 2023. Saskatchewan is the third largest producer of natural gas in Canada, with 137.5 billion cubic feet of natural gas produced in 2023.

(Saskatchewan Exploration and Development Highlights 2022, Miscellaneous Report 2022-2023.) (Government of Saskatchewan, Energy)
<https://investsk.ca/sectors/energy/>

Research:

Approximately 30% of Canada’s ag-biotech research takes place in Saskatchewan. CLS (synchrotron) in Saskatoon is one of the 2 most powerful of its kind in North America. Boundary Dam by Estevan has the world’s first and largest carbon capture and sequestration project.

Advantage:

Saskatchewan is one of the cheapest places to do business in the world, and has large reserves of resources in the forestry, mining, agriculture, and energy sectors.

Workforce:

One of the best educated in Canada, about 60% of Saskatchewan’s workforce has completed post-secondary education or training. Saskatchewan also has one of the most productive workforces in Canada, with an average of \$82.20 of output per hour worked in 2020.

(<https://www.saskatchewan.ca/business/investment-and-economic-development/advantages-of-doing-business-in-saskatchewan>)

Trade:

Saskatchewan’s total exports were \$49.9B in 2023, \$52B in 2022, \$30.41B in 2020, \$29.8B in 2019, \$31.2B in 2018, \$28.9B in 2017, \$26.5B in 2016, \$32.8B in 2015 and \$35.2B in 2014. Saskatchewan’s five highest valued exports in 2022 were potash (\$16.3B), crude oil (\$13.3B), wheat (\$4.7B), canola oil (\$3.5B), and canola seed (\$2.7B). The top export markets for Saskatchewan in 2022 were USA (56.3%), China (9.8%), Brazil (5.0%), Indonesia (3.1%), and India (2.7%).

(Government of Saskatchewan – Trade Data <https://www.saskatchewan.ca/business/investment-and-economic-development/export-and-trade/trade-data>)
[https://www.saskatchewan.ca/government/news-and-media/2024/may/14/saskatchewan-surpasses-\\$100-billion-in-exports-over-two-years](https://www.saskatchewan.ca/government/news-and-media/2024/may/14/saskatchewan-surpasses-$100-billion-in-exports-over-two-years)

Summary:

Saskatchewan has experienced steady growth.

Real GDP Statistics:

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023
Canada	1.9%	2.1%	2.0%	2.0%	1.7%	-4.7%	4.7%	5.7%	1.0%
Saskatchewan	-0.8%	-0.1%	1.7%	1.3%	-0.7%	1.2%	3.1%	3.4%	1.1%

Source: RBC Economics, Provincial Outlook, March 2024

CITY DATA - REGINA

- Location:
- Capital of Province of Saskatchewan
 - 100 miles north of the US border near the south end of the province
 - Located on the Trans-Canada Highway
- Economic Base:
- Agriculture service
 - Retail and distribution centre
 - High civil service numbers
 - Some of the largest employers are Evraz Inc. NA (steel plant), The Co-op Refinery Complex (upgrader), Canada Life Insurance, The Global Transportation Hub, Farm Credit Canada, Government of Saskatchewan, and Viterra (grain company)

Unemployment Rate August 2024 (Seasonally Adjusted)		
Regina	6.4%	↓
Saskatchewan	5.4%	↓
Canada	6.5%	↑
Saskatoon, Saskatchewan	5.3%	↑
Winnipeg, Manitoba	5.5%	↑
Edmonton, Alberta	8.6%	↑
Calgary, Alberta	7.5%	↓

Source: Statistics Canada. *Labour force characteristics, three-month moving average, seasonally adjusted*

Industries/Sectors that Drive the Regina Economy

- 1) EVRAZ Inc. NA steel plant (purchased from IPSCO, Interprovincial Steel Company in 2008) employs approximately 1,000 full time employees. They have been expanding and expect continued growth in the future.
- 2) The Co-op Refinery Complex (Oil Refinery and Upgrader) employs over 800 full time people and hires over 1000 additional employees and contractors during peak periods. They have been expanding and should continue to grow in the future.
- 3) Head Office of Viterra grain company (formerly Saskatchewan Wheat Pool) employs 260 people in their Regina office.
- 4) Canada Life Insurance employs approximately 700 employees with their Western Canadian Regional Head Office located in Regina. No expansion is expected.
- 5) Farm Credit Canada moved from Ottawa to Regina in about 1992 and employs 766 full-time and part-time employees at their corporate and field offices in Regina. FCC is Canada’s leading agricultural lender, with a healthy portfolio of more than \$38 billion and 26 consecutive years of portfolio growth.
- 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 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) The Global Transportation Hub (GTH) employs over 732 full time people on site, the majority at the Loblaw one million sq. ft. warehouse and distribution centre. Private sector investment in the GTH has topped \$485 million to date (Spring 2014). Companies such as CP, Loblaw, Morguard Investments, Saskatchewan Liquor and Gaming Authority, and SaskPower will operate out of the GTH. New investments are anticipated in the coming year.
- 9) Mosaic Potash (formerly IMC/Cargill) employs approximately 350 people in the Regina office and at their mine in nearby Belle Plaine. Recognized as one of the Saskatchewan’s Top Employers in 2020.

Regina Population History:

June 30

2015	224,006	2016	231,154
2017	237,632	2018	237,735
2019	244,661	2020	248,902
2021	244,283	2022	248,980
2023	260,640		

Source: SaskHealth, Health Coverage Report by Regions and Communities

Local Economy:

The Regina economy is currently experiencing slow but steady growth.

Real Estate Market

Residential:

Balanced market. Highest demand is for low to mid-range homes.

Multi-Family:

Relatively good demand by investors. Vacancy rate 1.4% (down from 3.2% in Oct. 2022). Average rent of a two-bedroom unit (new and existing) is \$1,301 per month (up from \$1,186 in Oct. 2022). Good demand by tenants.

Source: CMHC Rental Market Report, Oct 2023

Industrial/Warehouse:

Good demand by buyers and tenants.

Q3 2015	2.97%	Q4 2016	2.53%
Q3 2017	3.41%	Q3 2018	4.62%
Q3 2019	4.79%	Q1 2020	5.05%
Q3 2021	2.30%	Q1 2022	1.50%
Q3 2022	1.70%	Q3 2023	1.80%

Source: Colliers Regina Industrial Market Report

Office:

Good demand by investors but weak demand by tenants. Vacancy is rising due to new buildings constructed and weaker economy.

December	2015	13.31%
June	2017	12.71%
August	2019	12.47%
August	2021	17.00%
August	2022	17.71%
March	2023	17.68%
March	2024	16.03%
September	2024	14.95%

Source: Harvard Regina Office Status Report

Retail:

Relatively good demand, especially for high quality locations. Survey by Colliers International vacancy rate: Q1 2024: 4.0%, Q1 2022 4.1%, Dec 31, 2020: 5.87%, Dec 31, 2019: 5.10%, Dec 31, 2018: 5.01%, Dec 31, 2017: 4.59%, Dec 31, 2016: 2.64%, Dec 31, 2015: 2.87% and Dec 2014: 3.80%.

Comments:

The overall Regina real estate market is generally stable.

NUMBER & VALUE OF BUILDING PERMITS ISSUED, TOTAL, REGINA, HISTORICAL		
Year	Number	Value (\$000's)
2012	3,342	773,272.6
2013	3,300	734,736.5
2014	3,251	628,109.0
2015	3,505	675,794.8
2016	3,373	605,247.9
2017	3,138	592,043.4
2018	2,590	409,141.6
2019	2,513	357,371.2
2020	2,325	285,054.2
2021	2,545	303,350.9
2022	2,441	374,871.2
2023	2,489	482,681.7
2024 (8 months)	1,731	258,760.9

Source: <https://open.regina.ca/dataset/building-permit-report>

HOUSING STARTS, WITHIN REGINA CITY LIMITS, HISTORICAL			
Year	Single Detached	Multiples	Total
2012	1,052	1,770	2,822
2013	1,026	1,659	2,685
2014	576	1,467	2,043
2015	357	1,056	1,413
2016	541	861	1,402
2017	531	1,253	1,784
2018	255	775	1,030
2019	167	289	456
2020	204	478	682
2021	284	574	858
2022	225	610	835
2023	165	963	1,128
2024 (7 months)	100	671	771

Source: [https://www03.cmhc-schl.gc.ca/hmip-pimh/en#Profile/4706027/4/Regina%20\(CY\)](https://www03.cmhc-schl.gc.ca/hmip-pimh/en#Profile/4706027/4/Regina%20(CY))

REGINA MLS RESIDENTIAL SALES (ALL NEIGHBOURHOODS WITHIN CITY)		
Year	Sales	Per Month
2014	2,919	243
2015	2,740	228
2016	2,824	235
2017	2,679	223
2018	2,476	206
2019	2,594	216
2020	3,036	253
2021	2,945	245
2022	3,609	301
2023	3,444	287
2024 (8 months)	2,764	346

Source: Saskatchewan Matrix

Demand for Subject:

There is good demand by owner users, tenants, and investors for buildings like the subject.

5.3 NEIGHBOURHOOD, LAND AND SITE DATA

NEIGHBOURHOOD MAP



The subject property is located on the north side of Industrial Drive east of Highway #6 in the Rural Municipality of Sherwood #159. It is in the Sherwood Industrial Park subdivision which is located a ½ mile north of the Regina city limits. It is located east across Highway #6 from the Evraz steel plant. The neighbourhood is a combination of newer and older light industrial/warehouse buildings. The neighbouring properties consist of industrial manufacturing and light industrial/warehouses in all directions.

Conclusion The neighbourhood is a good location for the subject property.

SITE DATA

Land Size 117,176 sf, 2.69 acres, rectangular with slight irregularity shape, interior lot.

250' frontage along Industrial Drive x 463' along west side x 472' along east side x 251' along rear

Services 126' deep water well 5" diameter cribbing, 6500 gallon septic tank, power, and natural gas. Municipal water is on the street but has not been connected. It would cost approx. \$12,000 - \$15,000 for a contractor to complete the water connection.

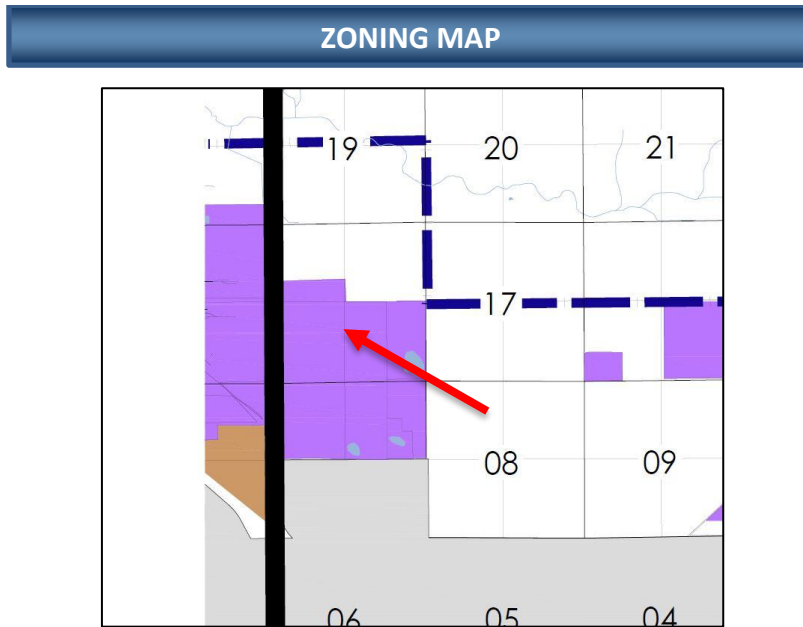
Topography Generally level, adequate drainage

Access Two way access on Industrial Drive which is paved

Conclusion Good access and exposure

5.4 LAND USE CONTROLS

Development in the R.M. of Sherwood is covered by Zoning Bylaw #18/17. Under the bylaw, the subject property is zoned **I2 - Medium to Heavy Industrial**.



The Medium and Heavy Industry (I2) district is intended to accommodate large scale manufacturing or processing businesses, that could be characterized by frequent emissions, large physical size, outside storage of raw and finished products, large production volumes and continuous movement of products and employees during daily shift operations. The industrial uses associated with the I2 district will have significant external nuisance effects that are likely to impact their land and neighbouring lots.

The subject industrial building is a permitted use. No changes in zoning are anticipated.

5.5 ASSESSMENT AND TAXES

2024 Total Assessed Value	\$1,663,100
2024 Taxable Assessed Value (85%)	\$1,413,635
2024 Total Property Taxes	\$18,531.65

Reassessments in Saskatchewan are completed every 4 years with the date of valuation 24 months prior to the assessment year. The last general reassessment was completed in 2021 using a January 1, 2019 value date. Although the values are market driven they do not reflect the current market value of the property.

5.6 DESCRIPTION OF THE IMPROVEMENTS

Type	One storey light industrial building, no basement	
Age	1989	
Size	Shop: 80' x 125' =	10,000 sf
	Office: 30' x 50' =	<u>1,500 sf</u>
	Total:	11,500 sf
Site Coverage	9.81%	
Exterior Wall Height	18' in shop	
	10.5' in office	
Foundation	Poured concrete piles and grade beam and poured 7" concrete slab on grade. Office portion is over a crawl space with steel joists.	
Exterior Walls	Shop: Pre-engineered steel frame with metal cladding	
	Office: 2" x 6" wood frame walls with metal cladding	
	There is a full height concrete block wall between the office portion and the shop	
Roof	Sloped metal clad	
Windows	Dual glaze wood and PVC	
Heating/Cooling	Office:	Newer high efficiency floor mounted, natural gas, forced air furnace with air conditioning
	Shop:	Natural gas, ceiling hung radiant heaters and unit heaters
Plumbing	3 – 2 piece washrooms, one for shop	
	Floor drain and sump pit in the shop floor	
Electrical	400 amp, 3 phase main breaker	
Lighting	Fluorescent	
Overhead Doors	2 – 12 ft. (w) x 14 ft. (h) grade level, with electric lifts. One front and one rear.	

INTERIOR FINISH AND LAYOUT

See Addenda for photographs

Office

5 lab rooms with sinks that could be used as offices. Three 2pce washrooms including one for shop use. Storage/furnace room. Finishing is painted gyproc walls, suspended t-bar ceiling and newer vinyl plank flooring.

Shop

Open area with exposed concrete floor with floor drain, 8' wall liner, plywood over gyproc walls. Two overhead doors.

In the shop there is a 32 ft. x 110 ft. = 3,552 sq.ft., 11 ft. high, demountable building. It can be removed in sections. The north 1,984 sq.ft. is wide open with a concrete floor. The structure is steel frame, sloped metal

roof and metal walls. The south 1,568 sq.ft. is prefinished office with 8 offices plus kitchen and a storage room. The floors and walls are a vinyl finish with a metal roof. This building was built on a new poured concrete slab over the old concrete. There is plumbing in the kitchen and heat is from the warehouse heating. This building was installed after the 2019 purchase at a reported cost of \$116,883.71 (\$32.91 psf) not including installation and wiring.

CONDITION

Appears structurally and mechanically sound. The overall condition of the building is good. The remaining economic life is estimated at over 35 years.

SITE IMPROVEMENTS

- Greenhouse: 24 ft. x 28 ft. = 672 sq.ft. Poured concrete slab, vinyl/plastic domed walls/roof. No heat, has lighting. Was added after the 2019 purchase.
- Chain link fencing around perimeter
- Compacted slag and gravel

6.0 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.

It is to be recognized in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue unless and until land value in its highest and best use exceeds the total value of the property in its existing use. Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Generally, but not always, it is customary the highest and best use of the land as if vacant can be determined from the highest and best use of the parcel as improved.

The subject building is a permitted use under the zoning bylaw and it conforms to the neighbourhood. The subject use currently exceeds the bare land value and is in compliance with the above criteria. Based on this analysis the current use is the Highest and Best Use.

If the land was vacant a similar use as permitted by the zoning bylaw use would be the Highest & Best Use.

7.0 APPROACHES TO VALUE

The traditional three approaches of valuation are:

- 1) Cost Approach
A valuation based on the current cost of reproducing or replacing an improvement less accrued depreciation from all causes, plus the market value of the land.
- 2) Income Approach
A valuation based on the capitalization of the net income produced by the property. The Discounted Cash Flow Analysis method is also used when applicable.
- 3) Direct Comparison Approach
A valuation based on direct comparison with recent sales of similar properties in the open market.

7.1 THE COST APPROACH TO VALUE

The theory of the Cost Approach is to determine the replacement or reproduction cost new of the building and subtract from that the accrued depreciation existing in the building, if any, and then adding the value of the site.

The figure will then be the estimate of market value by the Cost Approach.

The four basic steps are itemized as follows:

- 1) Estimate of land value as if vacant.
- 2) Estimate the current costs of replacing or reproducing the existing improvements.
- 3) Estimate and deduct all causes of depreciation from the reproduction costs.

Depreciation may be one or all of three kinds:

- a) Physical Repair Depreciation or the physical wearing out of the property.
 - b) Functional Depreciation, or lack of desirability in terms of layout, style and design as compared with that of a new property servicing the same function.
 - c) External Depreciation, or a loss in value due to causes outside the property itself.
- 4) Add the present land value to the depreciated cost of the improvements.

7.2 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.

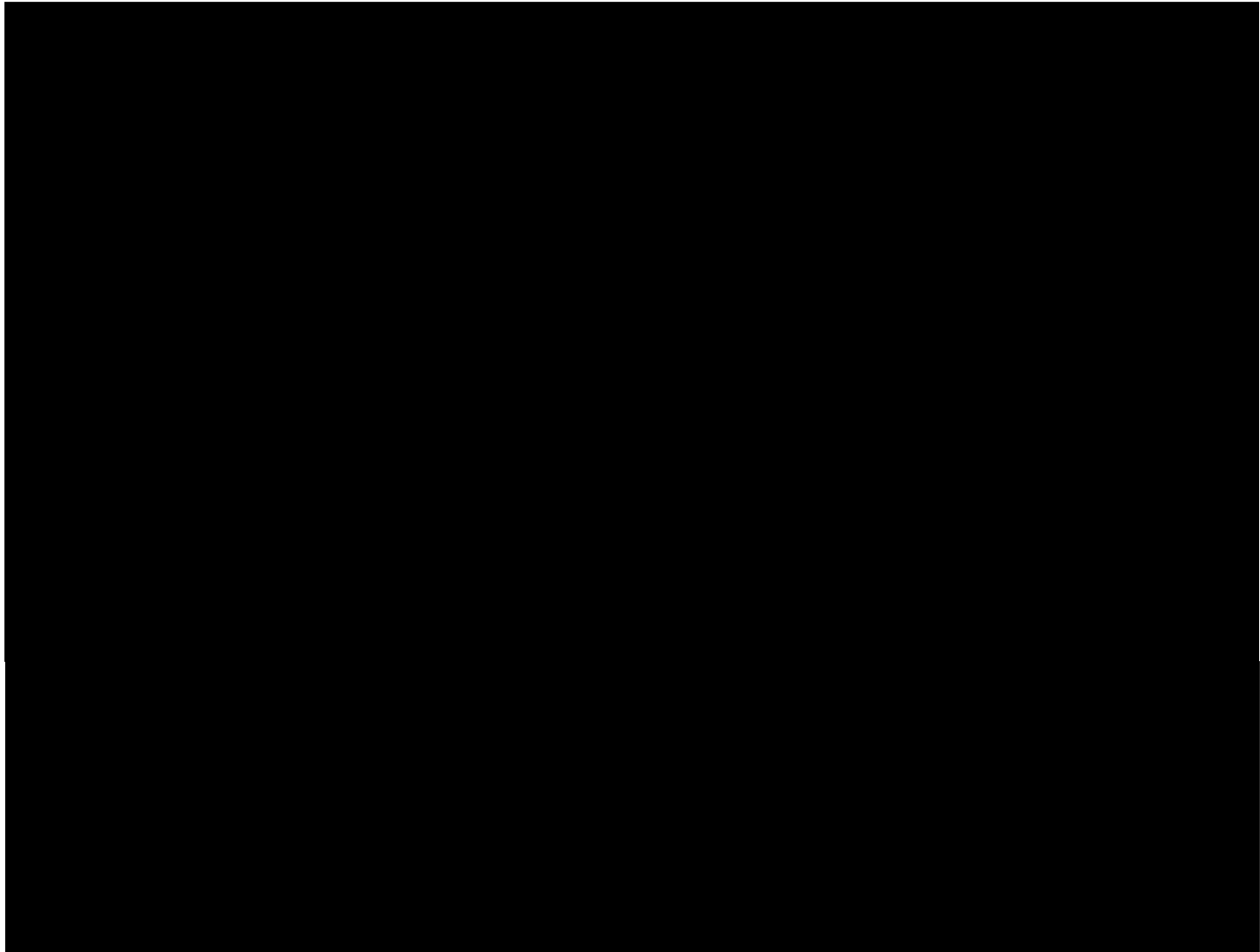
This approach to value affirms the principle of substitution which briefly states that a prudent purchaser will not pay more for a property than it would cost to buy an equally desirable substitute, provided that there is no delay in making substitution.

The following sales were used to estimate the market value of the subject site.

LAND VALUE - DIRECT COMPARISON APPROACH								
Index	Address	City	Sale Price	Parcel Type	Title Transfer Date	Land Size Acres	Zoning	Sale Price Per Acre
1	158 Husum Road	RM 159	\$634,800	Corner	Jul/23	2.76	I2	\$230,000
2	349 Mill Street	Rm 159	\$678,000	Interior	Jul/23	3.39	I2	\$200,000
3	501 Boychuk Way	RM 159	\$682,281	Interior	Jul/22	2.51	I2	\$271,825
4	325 Adolph Drive	RM 159	\$615,700	Interior	Mar/22	2.62	I3	\$235,000
5	510 Boychuk Way	RM 159	\$450,775	Interior	Oct/21	2.48	I2	\$181,764
6	Industrial Drive - Parcel 203513633	RM 159	\$625,135	Interior	Aug/21	3.71	I2	\$168,500
7	1710 Industrial Drive	RM 159	\$719,000	Corner	Jun/21	3.94	I2	\$182,487
8	1840 Culver Avenue	RM 159	\$506,350	Interior	Dec/19	2.47	I2	\$205,000
9	1831 Industrial Drive	RM 159	\$494,000	Interior	Jun/18	2.47	I	\$200,000
10	1841 Industrial Drive	RM 159	\$494,000	Interior	Apr/18	2.47	I	\$200,000
							Minimum	\$168,500
							Maximum	\$271,825
							Median	\$200,000

See *Land Sales* in the Addenda section for detailed information sheets on the indexes.

ANALYSIS AND CONCLUSION – LAND VALUE



THE COST APPROACH - CONTINUED

When considering the value by the Cost Approach, it is recognized that cost and value are not synonymous. Value is the relationship between a commodity and the desire for purchase. Value may be higher or lower than the cost to build. The cost to produce an item and what that item will sell for on the open market are two separate concepts. This approach is deficient in recognizing that the prudent purchaser would be willing to pay an amount equal to sales of property which could be considered as acceptable substitutes for the subject. It inadequately considers the present worth of future benefits which will likely accrue from ownership of this property. The premise that the value of the whole parcel is the sum of the independently determined values of the components is a major weakness. It is difficult to assign to any single component the measure of its contribution to the composite productivity of the whole property.

This approach loses its reliability as improvements become older because of the magnitude of the depreciation estimate and the assumptions required in estimating the reproduction cost new. A depreciation factor must be applied to reflect actual market value and economic conditions. In order to apply a depreciation rate in the Cost Approach, the market value should already be known.

The Cost Approach requires some major assumptions. It tends to be unrealistic and subjective in nature as it is infrequently used by buyers in the marketplace. It insufficiently and subjectively attempts to recognize the economic forces of the real estate marketplace for improved properties.

The Income Approach and Direct Comparison Approach are better indicators of value.

7.3 THE INCOME APPROACH TO VALUE

The Income Approach is a method of valuation whereby the estimated annual net income produced by a property is capitalized at an appropriate rate into an indication of the property's capital value. The total amount obtained should be approximately market value because it is the estimated price which an investor would pay for the property having a regard for the net income flow.

The Income Approach involves the following basic steps:

- 1) Estimate the total annual gross income of the property, less likely future vacancies and bad debts.
- 2) Estimate the total annual operating expense.
- 3) Calculate the annual net operating income.
- 4) Select an appropriate capitalization rate.
- 5) Using a suitable procedure, convert the anticipated annual net operating income stream into an indication of the capital value of the property.

Capitalization in the appraisal of real estate may be defined as the process of converting into a present value a series of anticipated future annual installments of income by the application of a capitalization rate.

The Capitalization Rate is a conversion factor, appropriate to the property being appraised, that is applied to the income stream to convert it to an indication of the market value of a property. It is the rate, commensurate with the risk presented, at which a future income stream is discounted to a present worth. Simply stated, the arithmetical formula appears as follows:

$$\frac{\text{Net Operating Income}}{\text{Capitalization Rate}} = \text{Value}$$

Two techniques may be used to analyze the subject income stream.

- (1) The current year's proforma net income or most recent actual income may be capitalized by an overall capitalization rate. Value = Net Income ÷ O.C.R.
- (2) The Discounted Cash Flow Analysis technique involves projecting revenues and expenses over an investment horizon and discounting the income stream into an indication of present value. This approach measures potential income, the value of the rental reversion and the possible capital gain of the property in the future.

The discounted cash flow method is most reliable when there are long term leases in place (5 or more years). Income producing properties with less than 5 or less years remaining are typically adequately valued with the Direct Capitalization method.

DEFINITION OF MARKET RENTS

- 1) Gross Lease
Landlord pays all costs such as property taxes, building insurance, heat, lights, water, janitorial and maintenance and repairs and property management.
- 2) Triple Net Lease
Tenant pays all expenses such as property taxes, building insurance, repairs & maintenance and all utilities. Landlord has no expenses other than structural maintenance and property management.
- 3) Absolute Net Lease
Tenant pays all expenses except structural maintenance.

SUBJECT LEASE ANALYSIS

The subject property is owner occupied and not presently subject to a lease. Rents in similar properties were analyzed to estimate the subject’s market rent.

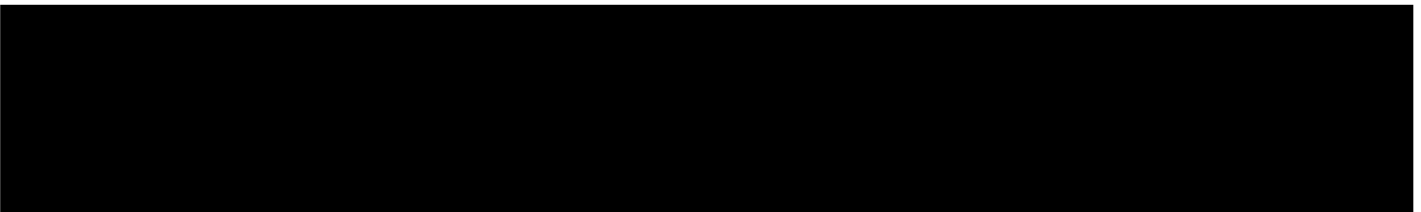
MARKET RENT

To examine the rent potential of the subject in relation to the market, a survey of the market was conducted. The following rent indexes were examined:

MARKET LEASE DATA SUMMARY TABLE											
Index	Address	City	Size (sf)	Term (months)	Start Date	End Date	Year Built	Land		Rent PSF	
								Size (acres)	Site Coverage		
1	225 Hellen Drive	RM 159	13,765	120	Oct/24	Sep/34	2018	3.29	18.67%	\$ 12.00	
2	1025 Wellings Road	RM 159	11,600	24	Mar/24	Feb/26	2010	1.50	33.01%	\$ 13.13	
3	1640 Broder Street	Regina	11,206	60	Feb/24	Jan/29	1989	1.06	24.10%	\$ 11.97	
4	540 10th Avenue East	Regina	8,580	60	Mar/23	Feb/28	1987	1.97	10.00%	\$ 13.00	
5	440 Maxwell Crescent	Regina	12,720	120	Nov/22	Oct/32	1994	0.62	47.10%	\$ 12.26	
6	310 4th Avenue East	Regina	11,948	84	Aug/22	Jul/29	1966	1.05	52.47%	\$ 10.18	
7	297 Mill Street	RM 159	10,252	60	Jul/22	Jun/27	1980	3.40	6.92%	\$ 11.50	
8	310 Hodsman Road	Regina	13,820	36	Aug/21	Jul/24	1977	0.85	34.69%	\$ 9.00	
9	1636 6th Avenue	Regina	9,307	60	Apr/20	Mar/25	1983	0.67	48.62%	\$ 9.25	
							Minimum	1966	0.62	6.92%	\$ 9.00
							Maximum	2018	3.40	52.47%	\$ 13.13
							Median	1987	1.06	33.01%	\$ 11.97

See *Market Lease Comparables* in the Addenda section for detailed sheets on the indexes.

ANALYSIS AND CONCLUSION – MARKET RENT



LONG-TERM VACANCY ALLOWANCE

The subject property is owner occupied. Demand by tenants is good demand for buildings like the subject and there are few competing properties available for lease. Colliers International Q3 2023 industrial/warehouse vacancy report was 1.80%. With consideration to all factors a standard long-term vacancy allowance (for a building of this size) of 3% will be used in the analysis.

LANDLORD EXPENSES – STRUCTURAL

In an absolute net lease, the landlord is responsible for structural maintenance and the non-recoverable operating costs on any vacancy. The tenant pays all other operating costs including property management.

A structural repair reserve of 2% is appropriate.

NON-RECOVERABLE OPERATING EXPENSES ON LONG-TERM VACANCY

Non-recoverable operating expenses make provision for the owner's costs of carrying expenses on vacant area. The estimate is based on a 3% long-term vacancy allowance with operating expenses at \$4 psf which similar to competing properties in the subject neighbourhood.

CAPITALIZATION RATE

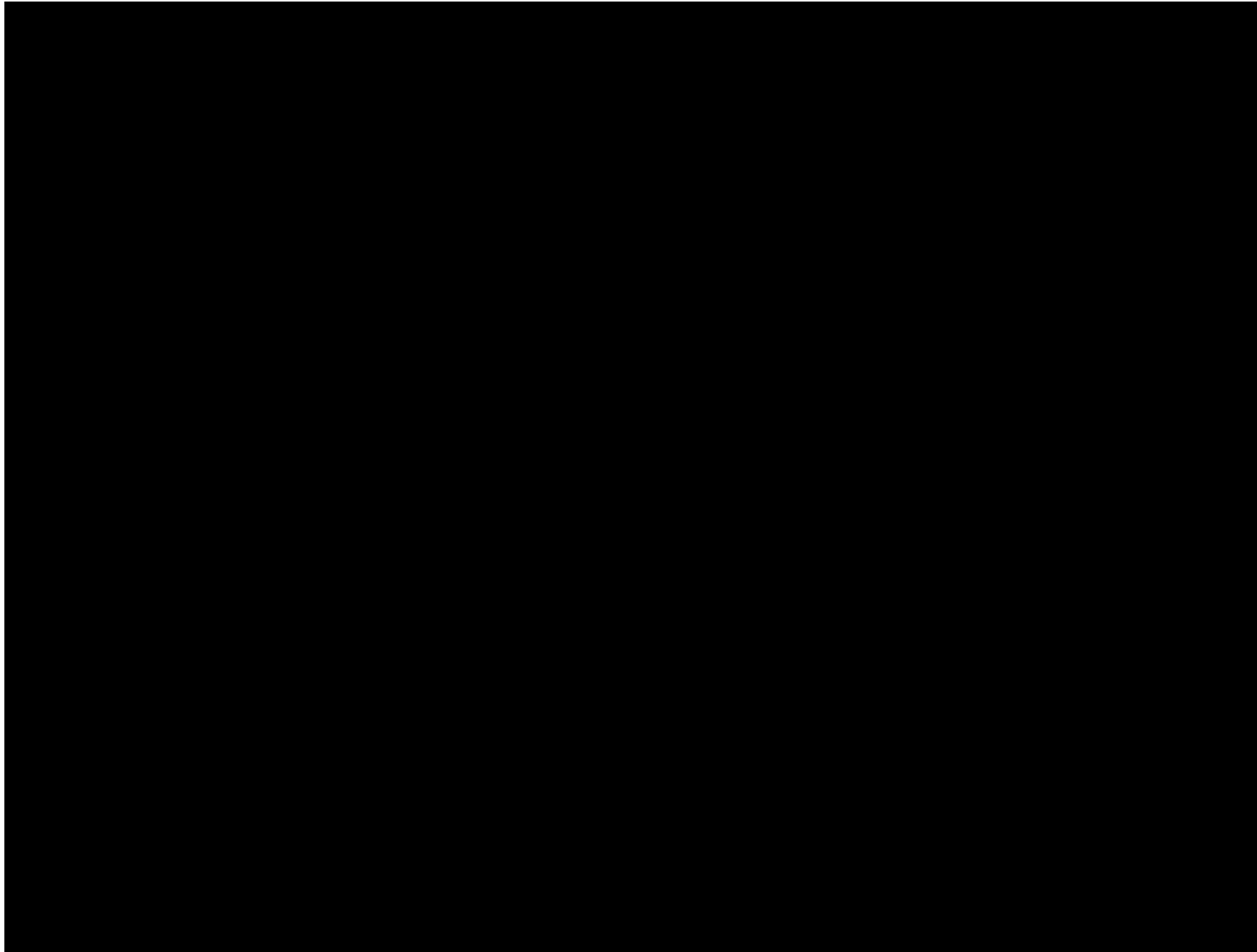
The following income producing property sales are analyzed in order to extract an appropriate capitalization rate for the subject.

CAPITALIZATION RATE SUMMARY TABLE							
Index	Address	City	Sale Price	Title Transfer		Size (SF)	Capitalization Rate
				Date	Year Built		
1	290 Henderson Dr.	Regina	\$3,000,000	Sep/23	1979	27,500	6.82%
2	1675 Reynolds Street	Regina	\$1,650,000	Dec/22	1978	16,000	7.54%
3	485 Maxwell Crescent	Regina	\$3,950,000	Aug/22	1982	29,977	7.86%
4	340 6th Avenue East	Regina	\$2,600,000	May/22	1968	15,791	6.65%
5	126 Husum Road	RM 159	\$3,100,000	Apr/22	2015	17,800	7.11%
6	707 9th Avenue	Regina	\$3,240,000	Feb/22	2001	22,256	7.11%
7	805 Toronto Street	Regina	\$1,650,000	Dec/20	1974	9,812	6.94%
8	2010 Industrial Drive	RM 159	\$1,200,000	Feb/20	1996	6,992	7.54%
9	225 & 620 E 4th Ave.	Regina	\$3,650,000	Dec/19	1963	37,948	7.39%
						Minimum	6.65%
						Maximum	7.86%
						Median	7.11%

See *Investment Property Sales* in the Addenda section for detailed sheets on the capitalization rate indexes.

CONCLUSION – CAPITALIZATION RATE SECTION

Older buildings and larger single tenant buildings tend to sell for higher capitalization rates than newer or smaller buildings since older buildings will require improvements sooner. There are higher holding costs if vacancy occurs in larger single tenant buildings which increases risk. Generally, multi-tenant buildings and newer buildings will sell for lower capitalization rates than older and larger single tenant buildings since there are lower holding costs when vacancy occurs. Smaller buildings are also more affordable to a larger number of buyers which decreases the capitalization rate. Buyers are generally willing to pay lower capitalization rates for buildings with long term leases and good covenant tenants since the income stream is considered more secure than buildings with local tenants or month – month tenancies.



7.4 THE DIRECT COMPARISON APPROACH

The direct comparison approach is based on the principle of substitution which states that “a prudent buyer will not pay more for a property than the cost of buying an equally desirable substitute providing there is no undue delay in making the substitution.” This approach, therefore, involves comparison of the subject property to other properties that have sold in the marketplace. The indexes that have the fewest differences are the best indicators of value for the subject.

The major advantage of the direct comparison approach is that it reflects the actions of the buyers and sellers in the marketplace. The weakness of the approach is that it is based on historical sales. Therefore, the assumption is made that the marketplace will continue to behave in the future as it has in the past. The approach is most valuable when truly comparable properties from the same general area are available for comparison.

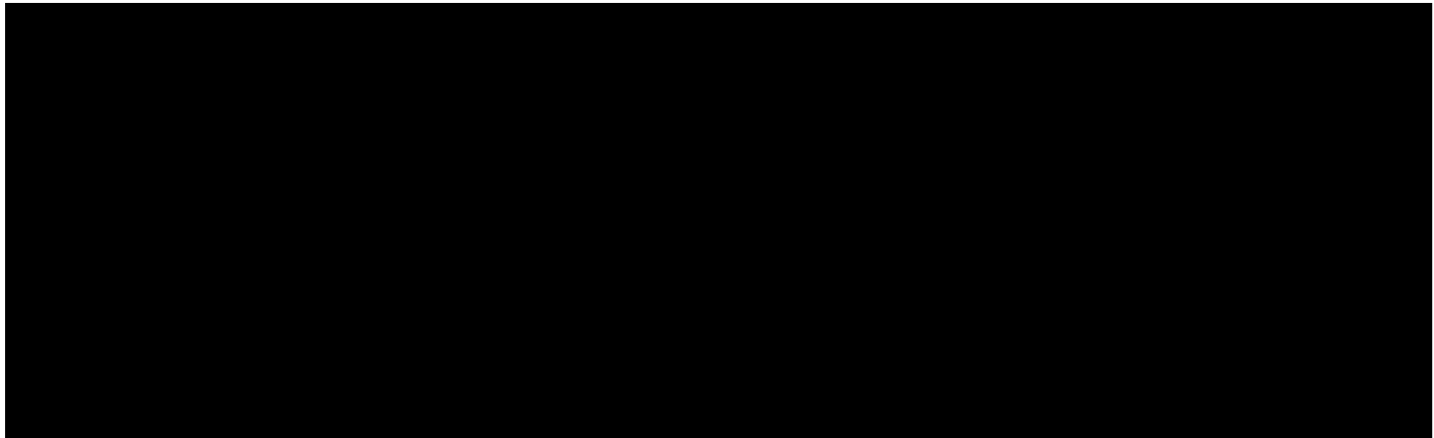
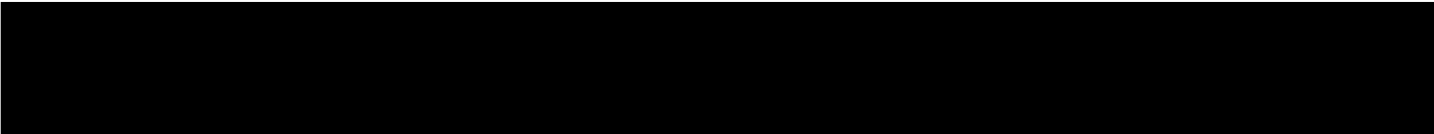
DIRECT COMPARISON SUMMARY TABLE

DIRECT COMPARISON SUMMARY TABLE											
Index	Address	City	Sale Price	Title		Land Size	Site	Size (SF)	PSF	Residual Building	
				Transfer	Date					Year Built	Sale Price
1	585 Henderson Drive	Regina	\$1,725,000	Jun/24	1985	1.36	16.04%	9,505	\$181	\$110	
2	351 Sherwood Road	RM 159	\$2,800,000	Jun/24	2019	2.49	16.65%	15,900	\$176	\$98	
3	2355 1st Avenue	Regina	\$1,450,000	Apr/24	1987	0.69	24.36%	7,308	\$198	\$108	
4	2110 Inland Drive	RM 159	\$2,000,000	Nov/22	1982	2.95	9.96%	12,796	\$156	\$87	
5	369 Sherwood Road	RM 159	\$2,130,000	Jan/22	1980	5.23	3.60%	9,605	\$222	\$113	
6	2330 7th Avenue	Regina	\$1,630,000	Jun/21	1999	0.86	23.68%	8,880	\$184	\$103	
7	3140 Pasqua Street N.	RM 159	\$1,575,000	Jun/21	1997	2.57	6.71%	7,500	\$210	\$121	
8	1016 Wellings Road	RM 159	\$1,600,000	Apr/21	2013	2.47	9.15%	9,840	\$163	\$112	
9	272 Mill Street	RM 159	\$1,670,000	Feb/21	1986	2.48	9.60%	10,375	\$161	\$109	
10	2190 Industrial Drive	RM 159	\$1,530,000	Nov/19	1989	2.69	9.81%	11,500	\$133	\$80	
					Minimum	0.69	3.60%	7,308	\$133	\$80	
					Maximum	5.23	24.36%	15,900	\$222	\$121	
					Median	2.48	9.89%	9,723	\$179	\$109	

See *Direct Comparison Sales* in the Addenda section for detailed sheets on the market indexes.

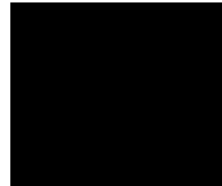
CONCLUSIONS – DIRECT COMPARISON APPROACH

Larger buildings generally sell for a lower price psf than smaller buildings. The property rights, the sales dates, the listing dates, the motivation of parties involved and the financing are assumed to be similar to the subject property unless otherwise noted.



8.0 RECONCILIATION AND FINAL ESTIMATE OF VALUE

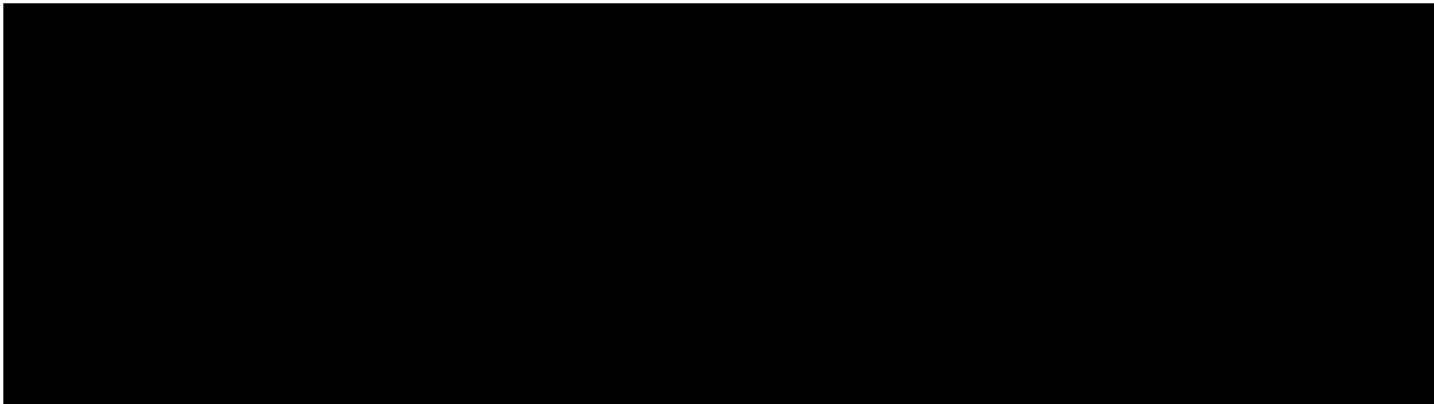
- Land Value
- Cost Approach
- Income Approach
- Direct Comparison Approach



The Cost Approach is a relevant approach for new construction projects, or where accumulated depreciation is perceived to be low, or otherwise quantifiable. Conjecture required to properly estimate replacement cost and depreciation of older, existing properties render the cost approach less reliable. Due to the nature of the subject improvements, the cost analysis was not applied in this appraisal.

The Income Approach is most relevant when there are leases in place or a lease rate for the subject property can be properly estimated based on reliable market information. The subject property is owner occupied.

The Direct Comparison approach is best utilized when good comparable properties can be found to have recently sold in the market. The sales used in this instance are satisfactory given the size of the market and sales activity. They provide a good indication of value.



8.1 EXPOSURE TIME FRAME

By definition, reasonable exposure time inherent in the market value concept is always presumed to precede the effective date of the appraisal. Exposure time is different for various types of real estate and under various market conditions. The overall concept of reasonable exposure time encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable marketing effort. Similar properties in the local market typically take between three to six months to sell. Therefore, the estimated exposure time frame for the subject property is in the three to six month range which is also the marketing time.

9.0 ADDENDA



BRUNSDON LAWREK & ASSOCIATES
REAL ESTATE APPRAISALS AND ADVISORY SERVICES

9.1 APPRAISER QUALIFICATIONS

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

POSITION	Managing Partner in the firm Brunsdon Lawrek & Associates, an independent real estate appraisal firm
QUALIFICATIONS	<p>May 1975 – University of Regina, Bachelor of Arts Degree (Economics).</p> <p>December 1981 – AACI (Accredited Appraiser Canadian Institute) from the Appraisal Institute of Canada. Real Estate Appraiser in Regina since 1975.</p> <p>June 2016 – Awarded Fellow designation for exemplary contributions to the appraisal profession</p>
EXPERIENCE	<p>Peter’s appraisal experience covers a broad spectrum of commercial, institutional, multi-residential, agricultural and industrial properties, and includes market value appraisals of other types of real estate, market rent reports and consulting studies. Specialties include hotel/motel valuation, shopping centres, land development valuation, office and retail and expropriation.</p> <p>Approved appraiser for several lending institutions and has completed assignments for local, provincial and national clients. Appeared as an expert witness before the Court of Queen’s Bench in the province of Saskatchewan, Surface Rights Arbitration and other arbitration hearings.</p> <p>Has lectured and spoke at Regina Real Estate Association, Saskatchewan Real Estate Forum and Appraisal Institute conferences. Contributor to Canadian Property Valuation magazine.</p>
COMMUNITY/ PROFESSIONAL INVOLVEMENT	<p>Chairman, Regina Chapter, Appraisal Institute of Canada 1983 1984 And 1984 1985.</p> <p>President, Saskatchewan Association, Appraisal Institute of Canada 1987-1988.</p> <p>Member of Executive Committee Saskatchewan Association, Appraisal Institute of Canada 1983 - 1993.</p> <p>Member of Sask. Assn. Professional Development Committee Since Early 1999.</p> <p>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).</p> <p>Member of Appraisal Institute National Adjudicating Committee 1999 – 2010 Including 2 Year Term as Chair.</p> <p>Member of Appraisal Institute National Appeal Committee September 2011 – June 2018.</p> <p>Advocate on National Professional Practice Committee since January 2020</p> <p>Past Advisor to First Nations Housing Group.</p> <p>Supporter of Habitat for Humanity.</p>
PROFESSIONAL MEMBERSHIPS	<p>Appraisal Institute of Canada</p> <p>Accredited Appraiser Canadian Institute (AACI)</p> <p>Professional Appraiser (P.App.)</p> <p>Certificate #2140</p>

9.2 PHOTOGRAPHS

Front – South & East Sides



Front – West & South Sides



Rear – North & West Sides



Rear – East & North Sides



Office Structure in Shop



Open Portion of Office Structure



Typical Office in Office Structure



Typical Office in Office Structure



Kitchen in Office Structure



Hallway in Office Structure



Office Structure & Shop Area



Shop Area



Electrical Main



Developed Area in Shop Space



Typical Lab/Office



Typical Lab/Office



Hallway in Office



Typical Lab/Office



Room With Sink



Typical Washroom



Greenhouse



Green House Interior



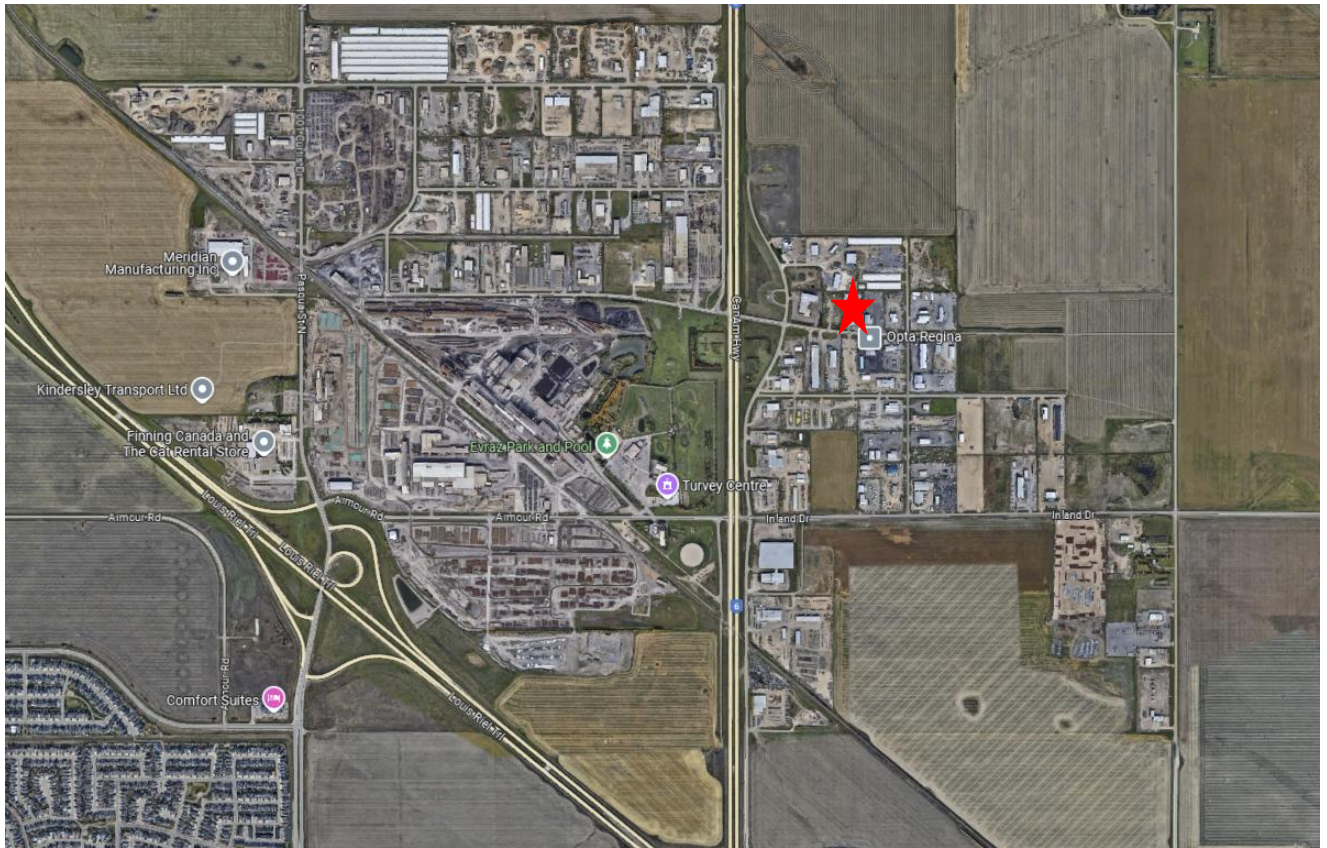
Rear Yard



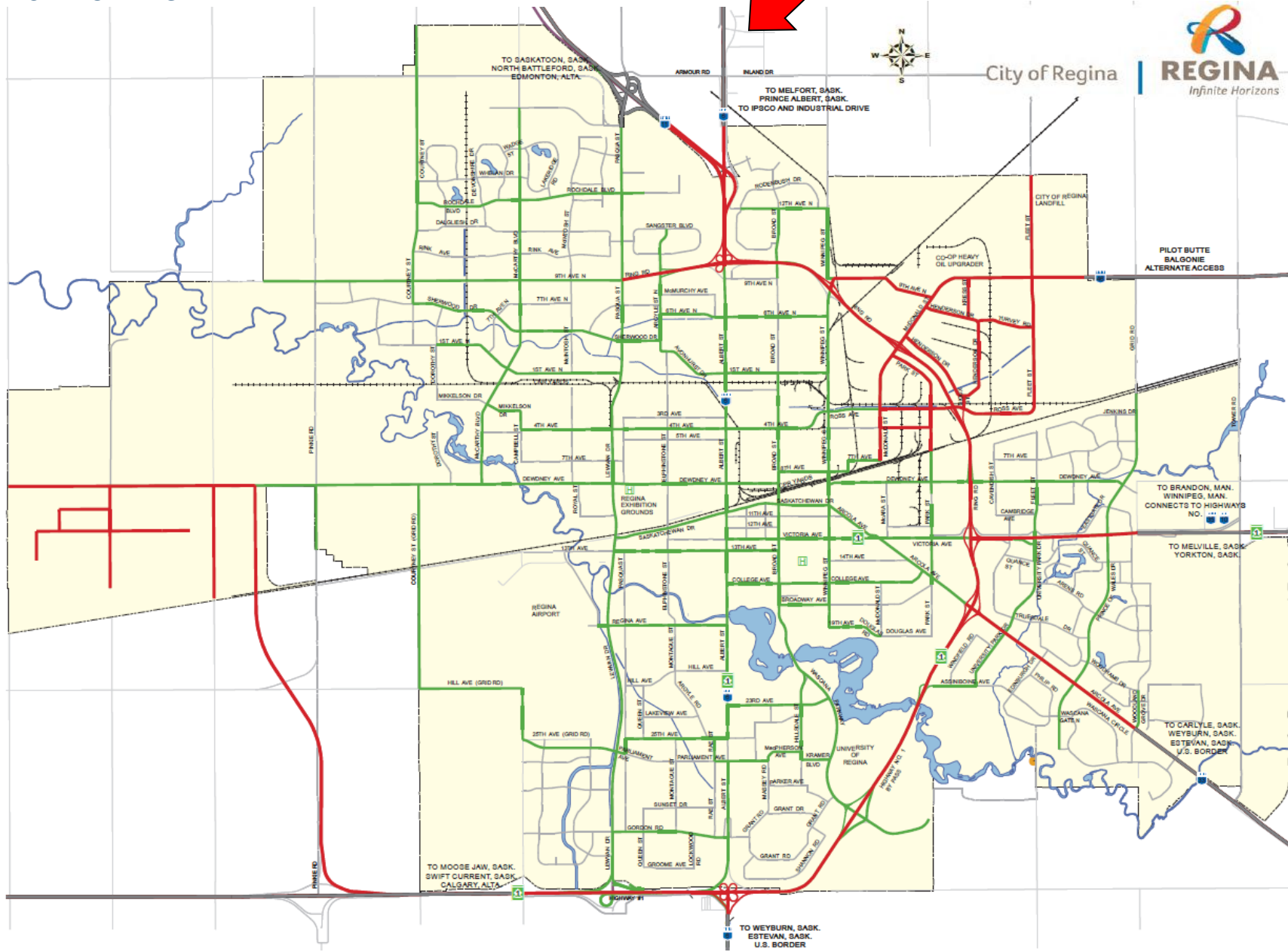
Looking East



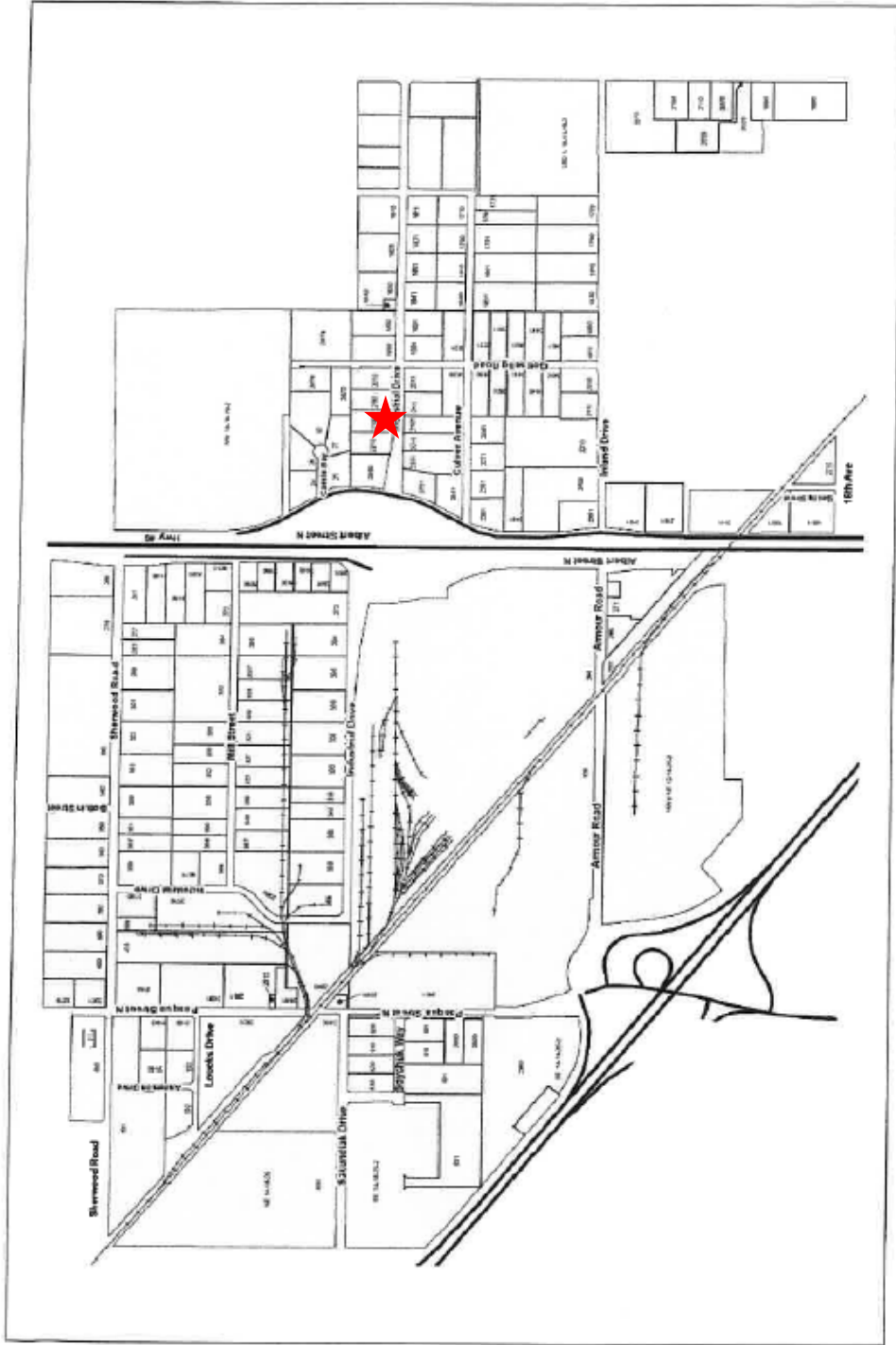
9.3 AERIAL PHOTOGRAPH



9.4 CITY OF REGINA

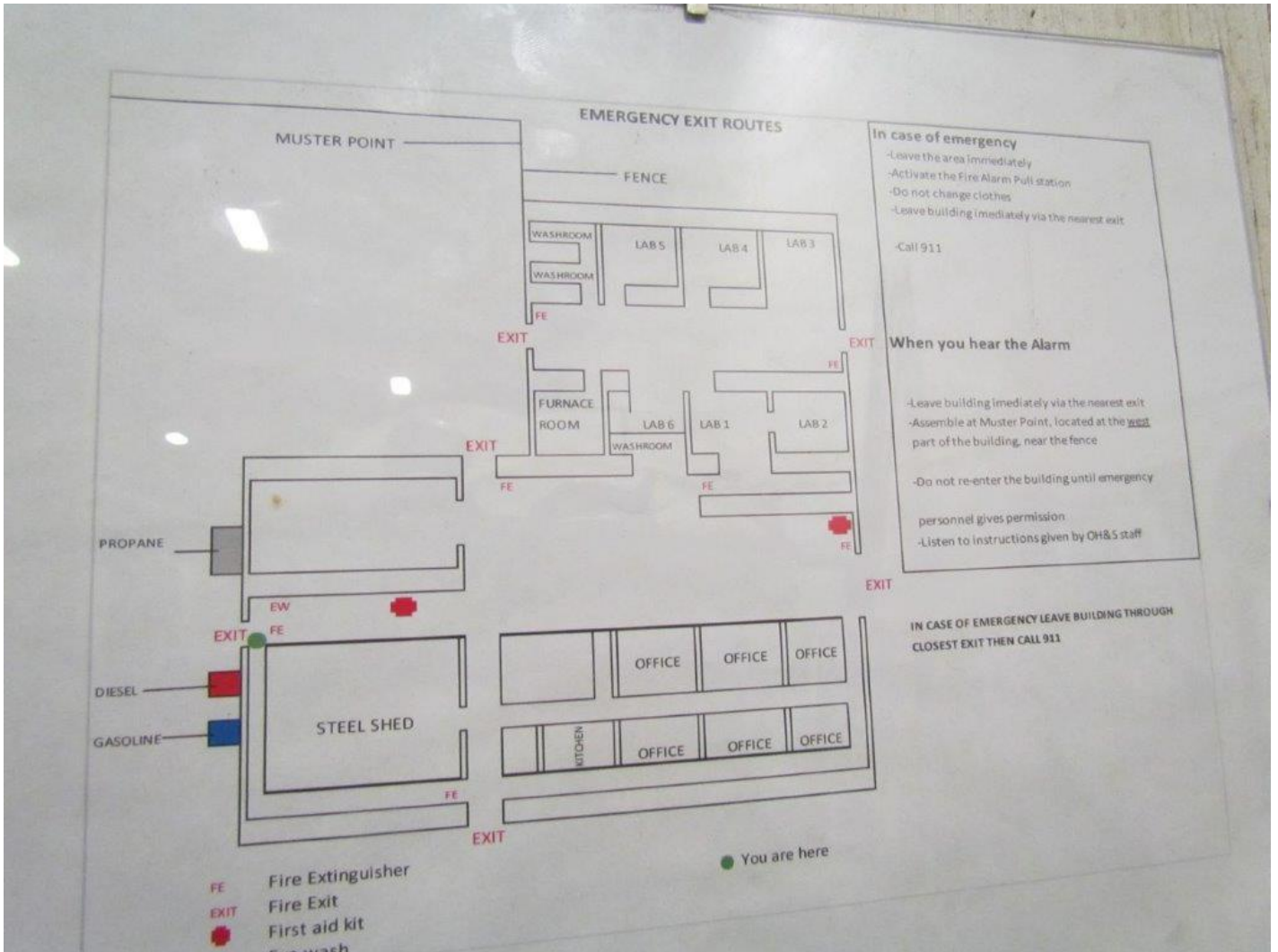


9.5 SHERWOOD INDUSTRIAL PARK MAP



Sherwood Industrial Park

9.6 FLOOR PLAN

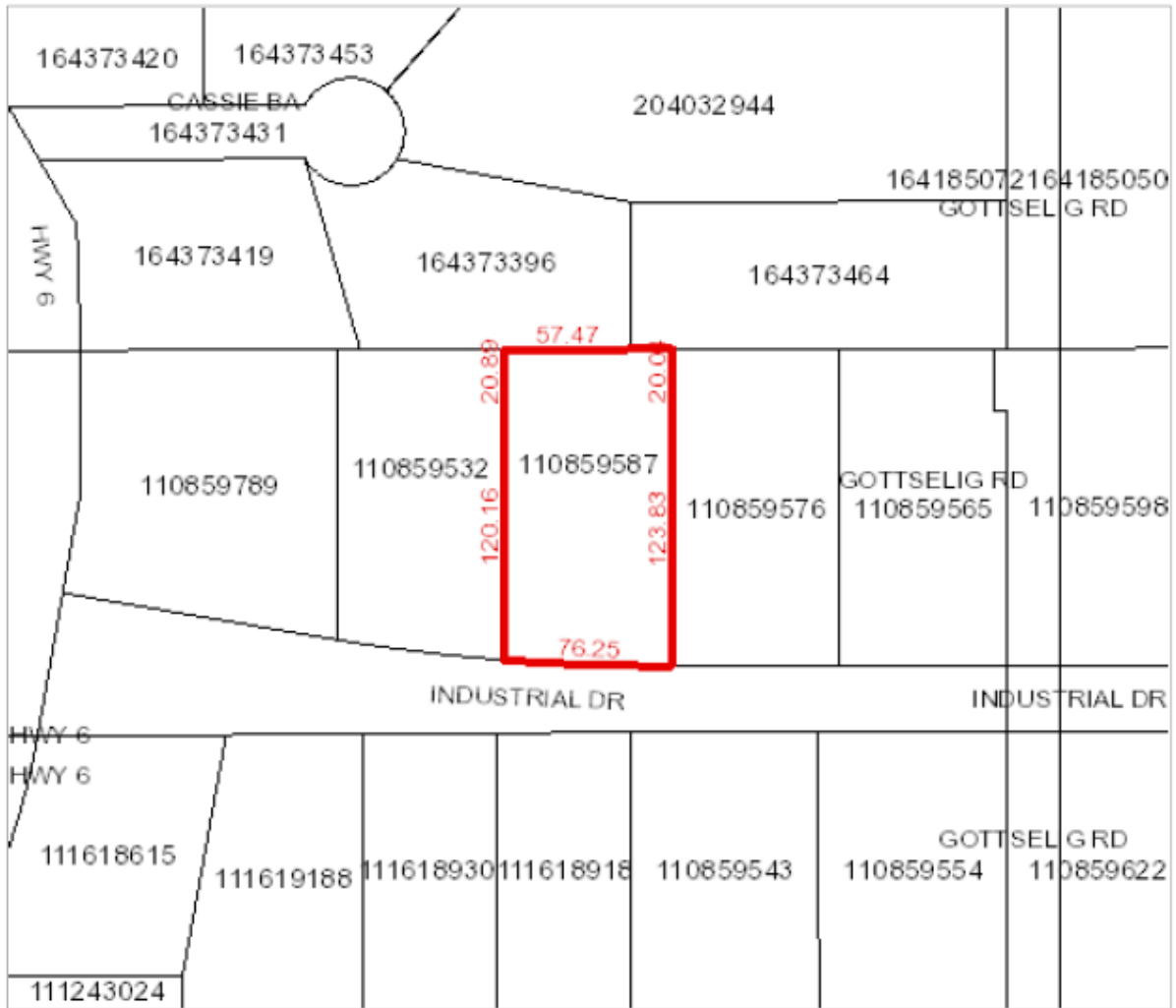


9.7 PARCEL PLAN



Surface Parcel Number: 110859587

REQUEST DATE: Wed Oct 2 15:40:24 GMT-06:00 2024



Owner Name(s) : BERMMAN HAVEN INCORPORATED

Municipality : RM OF SHERWOOD NO. 159

Area : 1.09 hectares (2.69 acres)

Title Number(s) : 152437978

Converted Title Number : 88R30926

Parcel Class : Parcel (Generic)

Ownership Share : 1:1

Land Description : Lot 3-Blk/Par S-Plan 79R05960 Ext 0

Source Quarter Section : SW-18-18-19-2,NW-18-18-19-2

Commodity/Unit : Not Applicable

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.

9.8 CERTIFICATE OF TITLE

Province of Saskatchewan

Land Titles Registry

Title

Title #: 152437978

Title Status: Active

Parcel Type: Surface

Parcel Value: \$1,530,000.00 CAD

Title Value: \$1,530,000.00 CAD

Converted Title: 88R30926

Previous Title and/or Abstract #: 146616453

As of: 02 Oct 2024 15:40:09

Last Amendment Date: 11 Jun 2020 13:56:54.420

Issued: 13 Nov 2019 14:42:30.886

Municipality: RM OF SHERWOOD NO. 159

BERMMAN HAVEN INCORPORATED is the registered owner of Surface Parcel #110859587

Reference Land Description: Lot 3 Blk/Par S Plan No 79R05960 Extension 0

As described on Certificate of Title 88R30926.

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 #:

188022742

Mortgage

Value: \$1,600,000.00 CAD

Reg'd: 09 Jun 2020 13:13:57

Interest Register Amendment Date: N/A

Interest Assignment Date: N/A

Interest Scheduled Expiry Date: N/A

Expiry Date: N/A

Holder:

Canadian Imperial Bank of Commerce

1800 Hamilton Street

Regina, SK, Canada S4P 4K7

Client #: 136129114

Int. Register #: 124013191

Interest #:

188043419

Assignment of Rents

Value: N/A

Reg'd: 11 Jun 2020 13:56:54

Interest Register Amendment Date: N/A

Interest Assignment Date: N/A

Interest Scheduled Expiry Date: N/A

Expiry Date: N/A

Holder:

Canadian Imperial Bank of Commerce

1800 Hamilton Street

Regina, SK, Canada S4P 4K7

Client #: 136129114

Int. Register #: 124017038

Addresses for Service:

Name

Address

Owner:

BERMMAN HAVEN INCORPORATED

2190 INDUSTRIAL DR RM OF SHERWOOD, Saskatchewan, Canada S4K 0A6

Client #: 130567079

Notes:

Parcel Class Code: Parcel (Generic)

9.9 LAND SALES

Land Sale: 1
Land - Industrial Land



Transaction			
Address	158 Husum Road	Vendor	Momentum Transport Ltd.
City	RM of Sherwood No. 159 Saskatchewan	Purchaser	101238904 Saskatchewan Ltd.
Market Type	RM 159 - Parker Industrial Park	Sale Status	Closed
Parcel(s)	203018925	Contract Date	
Legal Description	Lot 2 Block 1 Plan 102168705	Title Transfer Date	July 28, 2023
Property ID#	32527	Sale Price	\$634,800
		Title Number	156725163

Site			
Land Acres	2.76	Zoning	I2 - Medium to Heavy Industrial
Land Sq Ft	120,226	Shape	Rectangular with slight irregularity
Parcel Type	Corner	Topography	Generally level, adequate drainage
Dimensions	340 ft frontage Husum Road (north) X 323 ft frontage Helen Drive (west) X 355 ft (south) X 342 ft (east)		
Services	Serviced with RM of Sherwood water supply. No municipal sewer. Septic tank required.		
Location	Southeast corner of Husum Road and Helen Drive. Located in the Parker Business Park, north of the City of Regina, and at the northwest corner of Inland Drive and Fleet Street.		

Financial Data	
Sale Price/SF of Land	\$5.28
Sale Price/Acre Land	\$230,000

Sale Remarks
Was listed by Colliers (Glen Hill, 1-306-535-0604) in December 2022 asking \$676,200.
Purchased by seller for \$522,500 (\$189,312/acre) on September 30, 2015. Title 147094892. Seller: First West Developments Inc.

**Land Sale: 2
Land - Industrial Land**



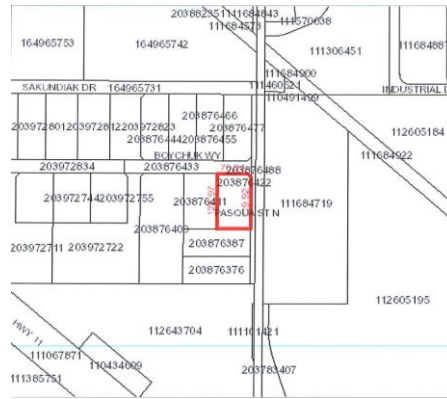
Transaction			
Address	349 Mill Street	Vendor	Roberta Curtis
City	RM of Sherwood No. 159 Saskatchewan	Purchaser	Kelvin Lloyd Investment Holding Inc.
Market Type	RM 159 - Sherwood Industrial Park	Sale Status	Closed
Parcel(s)	111684775	Contract Date	
Legal Description	Lot 30 Block 1 Plan 79R44507 EXT 53	Title Transfer Date	July 20, 2023
Property ID#	31261	Sale Price	\$678,000
		Title Number	156684224

Site			
Land Acres	3.39	Zoning	I2 - Medium to Heavy Industrial
Land Sq Ft	147,613	Shape	Rectangular
Parcel Type	Interior	Topography	Generally level, adequate drainage
Dimensions	245.44 ft frontage along Mill Street x 601.42 ft depth		
Services	Natural gas, electricity, and municipal water line. Septic tank required.		
Location	Located on the south side of Mill Street in the Sherwood Industrial Park.		

Financial Data	
Sale Price/SF of Land	\$4.59
Sale Price/Acre Land	\$200,000

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Land Sale: 3
Land - Industrial Land



Transaction			
Address	501 Boychuk Way	Vendor	Cougar Property Management Inc.
City	RM of Sherwood No. 159 Saskatchewan	Purchaser	102150874 Saskatchewan Ltd.
Market Type	RM 159 - Pasqua Business Park	Sale Status	Closed
Parcel(s)	203876422	Contract Date	
Legal Description	Block 17 Plan 102362857	Title Transfer Date	July 18, 2022
Property ID#	32635	Sale Price	\$682,281
		Title Number	155591039

Site			
Land Acres	2.51	Zoning	I2 - Medium to Heavy Industrial
Land Sq Ft	109,336	Shape	Rectangular with corner cut
Parcel Type	Interior	Topography	Generally level, adequate drainage
Services	Municipal water. Septic tank required.		
Location	Southwest corner of Pasqua Street North and Boychuk Way. Located in the Pasqua Business Park in the RM of Sherwood No. 159, immediately north of the City of Regina city limits.		

Financial Data	
Sale Price/SF of Land	\$6.24
Sale Price/Acre Land	\$271,825

Land Sale: 4
Land - Industrial Land



Transaction

Address	325 Adolph Drive	Vendor	First West Developments Inc.
City	Rural Municipality of Sherwood No.159 Saskatchewan	Purchaser	Gee Bee Construction Co Ltd.
Market Type	RM 159 - Parker Industrial Park	Sale Status	Closed
Parcel(s)	203018880	Contract Date	
Legal Description	Lot 7 Block 2 Plan 102168705	Title Transfer Date	March 21, 2022
Property ID#	33009	Sale Price	\$615,700
		Title Number	155205244

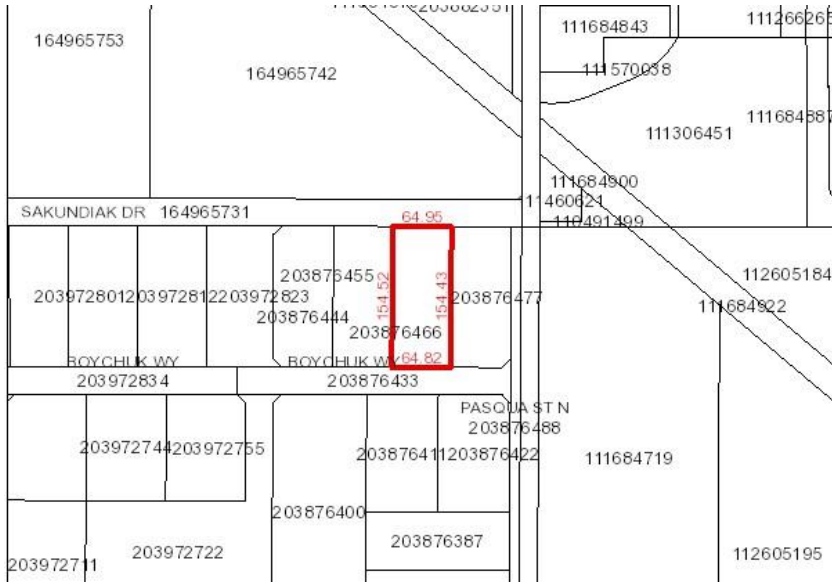
Site

Land Acres	2.62	Zoning	I3-Medium Industrial
Land Sq Ft	114,127	Shape	Rectangular
Parcel Type	Interior	Topography	Generally level, adequate drainage
Dimensions	220 ft frontage along Adolph Road x 496 ft depth		
Services	Municipal water, natural gas, electricity. No municipal sewer. Septic tank required.		
Site Description	8" compacted aggregate. Fenced.		
Location	Northwest corner of Adolph Drive and Fleet Street in Parker Industrial Park.		

Financial Data

Sale Price/SF of Land	\$5.39
Sale Price/Acre Land	\$235,000

Land Sale: 5
Land - Industrial Land



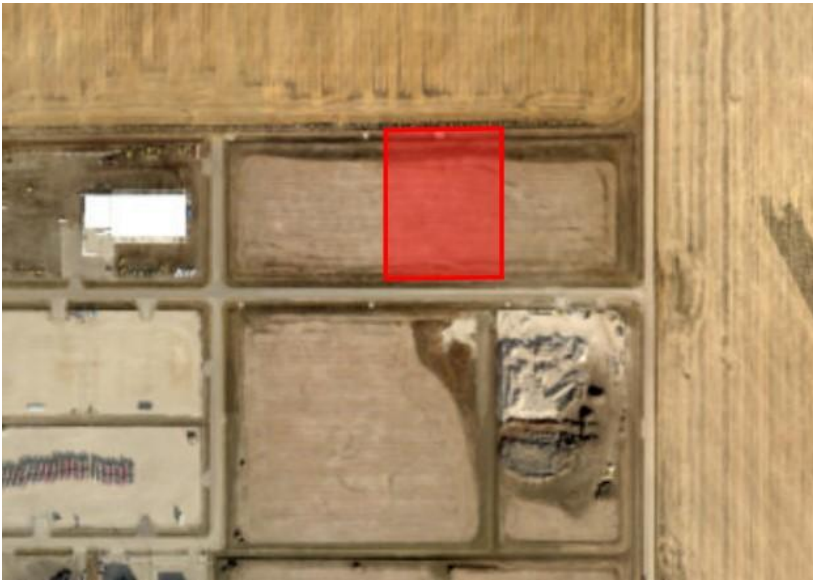
Transaction			
Address	510 Boychuk Way	Vendor	Cougar Property Management Inc.
City	RM of Sherwood No. 159 Saskatchewan	Purchaser	Folk Construction & Landscaping Inc.
Market Type	RM 159 - Pasqua Business Park	Sale Status	Closed
Parcel(s)	203876466	Contract Date	
Legal Description	Block 2 Plan 102362857 Ext 0	Title Transfer Date	October 12, 2021
Property ID#	33576	Sale Price	\$450,775
		Title Number	154549570

Site			
Land Acres	2.48	Zoning	I2 - Medium to Heavy Industrial
Land Sq Ft	108,029	Shape	Irregular
Parcel Type	Interior	Topography	Generally level, adequate drainage
Services	Municipal water, electricity, natural gas, telephone, septic tank (does not have municipal sewer).		
Site Description	SaskPower easement for power line is 213 ft wide x 115 ft depth = 24,495 sf. North portion of the lot. No building construction allowed but the easement can be used for storage and parking.		
Location	Located in the Pasqua Business Park in the RM of Sherwood No. 159. Immediately north of the City of Regina city limits. West of Pasqua Street North and Highway 11.		

Financial Data	
Sale Price/SF of Land	\$4.17
Sale Price/Acre Land	\$181,764

Sale Remarks
Price would have been \$210,000 per acre without easement.

Land Sale: 6
Land - Industrial Land



Transaction			
Address	Industrial Drive - Parcel 203513633	Vendor	DBR Developments Ltd.
City	RM of Sherwood No. 159 Saskatchewan	Purchaser	Loraas Equipment South Ltd.
Market Type	RM 159 - Sherwood Industrial Park	Sale Status	Closed
Parcel(s)	203513633	Contract Date	
Legal Description	Lot 3 Block N Plan 102297865	Title Transfer Date	August 4, 2021
Property ID#	32254	Sale Price	\$625,135
		Title Number	154337047
Site			
Land Acres	3.71	Zoning	I2 - Medium to Heavy Industrial
Land Sq Ft	161,608	Shape	Rectangular
Parcel Type	Interior	Topography	Generally level, adequate drainage
Dimensions	357 ft X 455 ft		
Services	Developer provides municipal water line, natural gas and electricity. Septic tank required.		
Site Description	Roads are paved.		
Location	North side of Industrial Drive, to the east of Winnipeg Street North. Located in the DBR subdivision of Sherwood Industrial Park.		
Financial Data			
Sale Price/SF of Land	\$3.87		
Sale Price/Acre Land	\$168,500		

Land Sale: 7
Land - Industrial Land



Transaction			
Address	1710 Industrial Drive	Vendor	DBR Developments Ltd.
City	RM of Sherwood No. 159 Saskatchewan	Purchaser	49 North Forwarding Ltd.
Market Type	RM 159 - Sherwood Industrial Park	Sale Status	Closed
Parcel(s)	203513712	Contract Date	
Legal Description	Lot 4 Block N Plan 102297865 Ext 0	Title Transfer Date	June 20, 2021
Property ID#	32253	Sale Price	\$719,000
		Title Number	154293723
Site			
Land Acres	3.94	Zoning	I2 - Medium to Heavy Industrial
Land Sq Ft	171,626	Shape	Rectangular with corner cut
Parcel Type	Corner	Topography	Generally level, adequate drainage
Dimensions	343 ft (south) X 47 ft (SE corner cut) X 426 ft (east) X 377 ft (north) X 455 ft (west)		
Services	No municipal sewer. Municipal water in front. Natural gas and electricity.		
Location	Northwest corner of Winnipeg Street North and Industrial Drive.		
Financial Data			
Sale Price/SF of Land	\$4.19		
Sale Price/Acre Land	\$182,487		

Land Sale: 8
Land - Industrial Land



Transaction			
Address	1840 Culver Avenue	Vendor	DBR Developments Ltd.
City	RM of Sherwood #159 Saskatchewan	Purchaser	BLAZEIKO HOLDINGS LTD.
Market Type	RM 159 - Sherwood Industrial Park	Sale Status	Closed
Parcel(s)	203358652	Contract Date	
Legal Description	Lot 10 Block Z Plan 102253687	Title Transfer Date	December 4, 2019
Property ID#	29796	Sale Price	\$506,350
		Title Number	151353019
Site			
Land Acres	2.47	Zoning	I2 - Medium to Heavy
Land Sq Ft	107,593	Shape	Rectangular
Parcel Type	Interior	Topography	Generally level, adequate drainage
Dimensions	327 ft. frontage on Culver Avenue x 329 ft. depth		
Services	Electricity, natural gas and municipal water line. No municipal sewer, septic tank required.		
Location	North side of Culver Street between Gottselig Road and west of Davies Road in Sherwood Industrial Park just North of City of Regina		
Financial Data			
Sale Price/SF of Land	\$4.71		
Sale Price/Acre Land	\$205,000		

Land Sale: 9
Land - Industrial Land



Transaction			
Address	1831 Industrial Drive	Vendor	DBR Developments Ltd.
City	RM of Sherwood #159 Saskatchewan	Purchaser	102049676 SASKATCHEWAN LTD.
Market Type	RM 159 - Sherwood Industrial Park	Sale Status	Closed
Parcel(s)	203358663	Contract Date	
Legal Description	Lot 4 Block Z Plan 102253687	Title Transfer Date	June 20, 2018
Property ID#	26761	Sale Price	\$494,000
		Title Number	150826732

Site			
Land Acres	2.47	Zoning	I - Industrial
Land Sq Ft	107,593	Shape	Rectangular
Parcel Type	Interior	Topography	Generally level, adequate drainage
Dimensions	327 ft. frontage x 329 ft. depth		
Site Description	Natural gas and electricity provided. Septic tank required. Municipal water line installed 2019 at no cost to buyer.		
Location	DBR Industrial Subdivision South side of Industrial Dr., west of Winnipeg Street North and north of Regina. 1/2 mile east of Hwy #6. Sherwood Industrial Park		

Financial Data	
Sale Price/SF of Land	\$4.59
Sale Price/Acre Land	\$200,000

Sale Remarks
New location for Indiglow Signs and Graphics.

Land Sale: 10
Land - Industrial Land

INDUSTRIAL DRIVE							
159SI-606002220 \$608,000	159SI-606003700 \$2,357,300	159SI-606003900 \$2,670,200					
159SI-606002500 \$2,335,300	159SI-606004900 \$787,200						
159SI-606002600 \$502,000	159SI-606004890 \$903,000						
159SI-606002650 \$502,000	159SI-606004800 \$1,934,600	159SI-606020100 \$1,740,300	159SI-606020200 \$4,738,600	159SI-606000300 \$1,032,000	159SI-606020400 \$1,810,100	159SI-606020450 \$4,239,600	
159SI-606002700	159SI-606004700						



Transaction			
Address	1841 Industrial Drive	Vendor	DBR Developments Ltd.
City	RM of Sherwood #159 Saskatchewan	Purchaser	Dyna Crane Properties GP Inc.
Market Type	RM 159 - Sherwood Industrial Park	Sale Status	Closed
Parcel(s)	203358663	Contract Date	
Legal Description	Lot 3 Block Z Plan 102253687	Title Transfer Date	April 6, 2018
Property ID#	26737	Sale Price	\$494,000
		Title Number	150571470

Site			
Land Acres	2.47	Zoning	I - Industrial
Land Sq Ft	107,593	Shape	Rectangular
Parcel Type	Interior	Topography	Generally level, adequate drainage
Dimensions	327 ft. frontage x 329 ft. depth		
Site Description	Natural gas and electricity provided. Well and septic tank required. Municipal water line installed 2019 at no cost to buyer.		
Location	South side of Industrial Dr., west of Winnipeg Street North and north of Regina. 1/2 mile east of Hwy #6. Sherwood Industrial Park, DBR Industrial Subdivision		

Financial Data	
Sale Price/SF of Land	\$4.59
Sale Price/Acre Land	\$200,000

9.10 MARKET LEASE COMPARABLES

Lease: 1
Industrial - Office Warehouse



Transaction			
Property Name		Landlord	Her Majesty the Queen in right of Canada represented by the Minister of Public Works and Government
Suite/Space	225C	Tenant	
Address	225 Hellen Drive	Leased Area	13,765
City	RM of Sherwood No.159 Saskatchewan	L. Space Location	
Market Type	RM 159 - Parker Industrial Park	List/New/Renewal	New
Parcel(s)	203018914	Start Date	October 1, 2024
Legal Description	Lot 12, Block 3, Plan 102168705	Expiration Date	September 30, 2034
Property ID#	31833	Lease Term (Months)	120
		Renewal Options	2 x 2 years at market rent

Lease Data			
Rental Rate	\$12.00 psf	Operating Expenses	Absolute Net
Absolute Net Rent	\$12.00 psf	Base TI's	psf
Annual Rent	\$165,180	Occupancy Costs	\$4.00 psf

Tenant Space Remarks	
Office space: 1,935 sf with storage mezzanine above	
Warehouse: 13,765 sf	
5 overhead doors, 1 covered loading dock	

Lease Remarks	
\$15.46 psf or \$212,752.72/year	
(base rent of \$12 psf plus \$3.46 psf for op costs and taxes)	
32,357 sf of compound space rent for \$2.04 psf	

Site			
Land Acres	3.29	Zoning	I2 - Medium to Heavy Industrial
Land SF	143,312	Dimensions (Ft.)	244' frontage on Hellen Drive x 539' on the north side x 258' along the rear x 554' along the south side
		Parcel Type	Corner
Location	Located on the southwest corner of Hellen Drive and Husum Road		

Improvements			
Size (SF)	28,212	Year Built	2018
Construction Class	D - Wood Frame	Condition Rating	Good
No. of Stories		No. of Buildings	3
Site Coverage	18.67%	No. of Elevators	
Building Comments	1) One storey industrial building. 6,000 sf, pole frame construction, metal clad exterior and roof. 20' ceiling height. Built in 2018.		

2) One storey industrial building plus finished office mezzanine. 6,048 sf main floor plus 1,450 sf mezzanine = 7,498 sf total. Pole frame construction with metal clad exterior and roof. 20' ceilings. Built in 2022.

3) One storey industrial building with storage mezzanine, no basement. 88' x 175' – (686 sf loading dock) = 14,714 sf plus 2,196 sf storage mezzanine. Pole frame construction with metal clad exterior and roof. 20' ceilings. To be completed in June 2024.

Total main floor area 26,762 sf

Total gross area including finished mezzanine 28,212 sf

Lease: 2
Industrial - Industrial



Untitled

Transaction			
Property Name		Landlord	Wiltre Holdings Inc.
Suite/Space	Unit A	Tenant	Lonestar Sylvan Inc. (Clean Harbors)
Address	1025 Wellings Road	Leased Area	11,600
City	Rural Municipality of Sherwood No.159 Saskatchewan	L. Space Location	
Market Type	RM 159 - Wellings Industrial Subdivision	List/New/Renewal	Renewal
Parcel(s)	164535745	Start Date	March 1, 2024
Legal Description	Block V Plan 101995410	Expiration Date	February 28, 2026
Property ID#	24223	Lease Term (Months)	24
		Renewal Options	2 x 2 year terms upon same conditions and terms including base monthly rent.

Lease Data			
Rental Rate	\$13.82 psf	Operating Expenses	NNN
Absolute Net Rent	\$13.13 psf	Base TI's	psf
Annual Rent	\$152,308	Occupancy Costs	\$4.00 psf

Tenant Space Remarks
Triple net. Landlord shall provide structural maintenance. The tenant is responsible for utilities, insurance, taxes, building maintenance, snow removal/landscaping and maintaining parking lot. Landlord does the property management.

Lease Remarks
\$13,533.33 per month or \$13.82 psf.
\$13.82 - 5% prop management = \$13.13 psf.

Site			
Land Acres	1.50	Zoning	I2 - Medium to Heavy Industrial
Land SF	65,340	Dimensions (Ft.)	
		Parcel Type	Interior

Improvements			
Size (SF)	11,600	Year Built	2010
Construction Class	S - Pre-Engineered Steel	Condition Rating	
Site Coverage	33.01%	No. of Elevators	
Building Comments	Three one storey industrial buildings, no basement. Building A: 1 rental unit, 11,568 sf, 20' & 18' ceilings, steel frame and pole frame construction built in 2010 & shop addition in 2014. Building C: 1 rental unit, 5,000 sf, 16' ceilings, pole frame construction, built in 2011. Building D: 5,000 sf, 20' ceilings, steel frame construction, built in 2010. Metal clad exterior and roof.		

Lease: 3
Industrial - Office Warehouse



Transaction			
Suite/Space		Tenant	Regina City Police
Address	1640 Broder Street	Leased Area	11,206
City	Regina Saskatchewan	L. Space Location	
Market Type	Regina - Tuxedo Industrial Park	List/New/Renewal	Renewal
Parcel(s)	164583951	Start Date	February 1, 2024
Legal Description	Lot 1 Block 32 Plan 101999762	Expiration Date	January 31, 2029
		Lease Term (Months)	60
Property ID#	19284	Renewal Options	2 x 5

Lease Data			
Rental Rate	\$11.97 psf	Operating Expenses	Absolute Net
Absolute Net Rent	\$11.97 psf	Base TI's	psf
Annual Rent	\$134,136	Occupancy Costs	\$5.00 psf

Tenant Space Remarks	
<p>\$11.50 psf then 2% increase per year 2025: \$11.73 psf 2026: \$11.96 psf 2027: \$12.20 psf 2028: \$12.45 psf Average if \$11.97 average over the term</p>	

Site			
Land Acres	1.06	Zoning	IL - Industrial Light
Land SF	46,170	Dimensions (Ft.)	171 ft frontage Broder Street x 270 ft depth
		Parcel Type	Interior
Site Description	Site is paved in front of building for parking with remaining yard compacted gravel. Site is partially fenced with chain link.		
Location	Property is an interior lot located on the west side of Broder Street, south of 9th Avenue.		

Improvements			
Size (SF)	11,125	Year Built	1989
Construction Class	S - Pre-Engineered Steel	Condition Rating	Average
No. of Stories	1	No. of Buildings	1
Site Coverage	24.10%	No. of Elevators	
Parking	Paved parking on properties east side.	% Finished	10.1%
Building Comments	One storey office/warehouse with mezzanine. 5,200 sf constructed in 1989, front office addition in 1995, 4,800 sf warehouse addition in 1997. Total 11,125 sf main floor area. 2,175 sf total main floor office. 1,496 sf mezzanine with 3 office and a staffroom. Seven overhead doors.		

Lease: 4
Industrial - Industrial Garage



Transaction			
Suite/Space		Tenant	102109046 Saskatchewan Ltd. o/a Slider Transport
Address	540 10th Avenue East	Leased Area	8,580
City	Regina Saskatchewan	L. Space Location	
Market Type	Regina - Tuxedo Industrial Park	List/New/Renewal	Renewal
Parcel(s)	107247214	Start Date	March 1, 2023
Legal Description	Lot 9E Block 96 Plan 68R37951	Expiration Date	February 29, 2028
Property ID#	34725	Lease Term (Months)	60
		Renewal Options	

Lease Data			
Rental Rate	\$13.00 psf	Operating Expenses	Absolute Net
Absolute Net Rent	\$13.00 psf	Base TI's	psf
Annual Rent	\$111,540	Occupancy Costs	psf
Escalations	Year 1 - 2: \$13 psf Yr 3 - 5: \$14 psf		

Site			
Land Acres	1.97	Zoning	IL - Industrial Light
Land SF	85,813	Dimensions (Ft.)	175' frontage on 10th Avenue x 505' depth
		Parcel Type	Interior
Location	North side of 10th Avenue East between Park Street and McAra Street		

Improvements			
Size (SF)	8,580	Year Built	1987
Construction Class	M - Metal Frame	Condition Rating	
No. of Stories		No. of Buildings	2
Site Coverage	10.00%	No. of Elevators	
Parking	Asphalt paved	% Finished	0.0%
Building Comments	Building #1 - Slant Shed: 5,145 sf. Metal frame with metal clad walls and metal clad roof. 1 - 2 tonne and 1 - 4 tonne crane. 1 - 20 ft. (w) x 14 ft. (h) overhead door at grade level. Built in 1959. Building #2 - Office: 3,402 sf. Wood frame with metal clad walls and sloped metal clad roof. Built in 1969 with addition in 1978.		

Lease: 5
Industrial - Office Warehouse



Transaction			
Property Name		Landlord	Cougar Contractors Ltd.
Suite/Space		Tenant	102152073 Saskatchewan Ltd.
Address	440 Maxwell Crescent	Leased Area	12,720
City	Regina Saskatchewan	L. Space Location	
Market Type	Regina - Ross Industrial Park	List/New/Renewal	New
Parcel(s)	107128942	Start Date	November 1, 2022
Legal Description	Lot 5 Block 23 Plan 77R56670	Expiration Date	October 31, 2032
		Lease Term (Months)	120
Property ID#	31205	Renewal Options	1 x 5 years at market

Lease Data			
Rental Rate	\$12.26 psf	Operating Expenses	Absolute Net
Absolute Net Rent	\$12.26 psf	Base TI's	psf
Annual Rent	\$155,947	Occupancy Costs	psf

Tenant Space Remarks

Office / warehouse. Entire building and site are leased.

Lease Remarks

Rent: Years 1 - 5 \$12.26 psf or \$13,000 per mth
Years 6 - 10 \$13 psf or \$13,780 per mth

Site			
Land Acres	0.62	Zoning	IL - Light Industrial
Land SF	27,007	Dimensions (Ft.)	215 ft on Weaver Street x 105 on Maxwell Crescent
		Parcel Type	Corner
Site Description	Paved parking with some landscaping in front.		
Location	Located on the Southwest Corner of Weaver Street and Maxwell Crescent.		

Improvements			
Size (SF)	12,720	Year Built	1994
Construction Class	A - Structural Steel	Condition Rating	Average
No. of Stories	1	No. of Buildings	1
Site Coverage	47.10%	No. of Elevators	
Building Comments	12,720 sq. ft. warehouse, showroom, office, and storage space. Front building is a steel structure (built around 1994), with a footprint of 6,400 SF; featuring a showroom, office, warehouse, bathrooms, and lunch room. Rear building is wood frame construction (built around 2011), with a 5,400 SF; currently being used as warehouse and storage space.		

Lease: 6
Industrial - Industrial



Transaction

Suite/Space		Tenant	Alero Moving
Address	310 4th Avenue East	Leased Area	11,948
City	Regina Saskatchewan	L. Space Location	
Market Type	Regina - Ross Industrial Park	List/New/Renewal	New
Parcel(s)	112003546	Start Date	August 1, 2022
Legal Description	Lot 9 Block 2 Plan 102013759	Expiration Date	July 31, 2029
		Lease Term (Months)	84
Property ID#	21124	Renewal Options	

Lease Data

Rental Rate	\$10.18 psf	Operating Expenses	Absolute Net
Absolute Net Rent	\$10.18 psf	Base TI's	psf
Annual Rent	\$121,631	Occupancy Costs	psf

Lease Remarks

Year 1: \$9
 Year 2 – 3: \$ 10.25 psf
 Year 3 – 7: \$11 psf
 Average over the term \$10.18 psf

Site

Land Acres	1.05	Zoning	IH - Heavy Industrial
Land SF	45,738	Dimensions (Ft.)	185' frontage on 4th Avenue x 247' depth
		Parcel Type	Interior
Location	North side of 4th Avenue between Mackay Street and Fleury Street.		

Improvements

Size (SF)	24,000	Year Built	1966
Construction Class	C - Masonry	Condition Rating	
No. of Stories	1	No. of Buildings	1
Site Coverage	52.47%	No. of Elevators	0
Parking		% Finished	0.0%
Building Comments	24,000 sf one storey warehouse with 1,680 sf mezzanine. Concrete block construction and 6 dock level overhead doors. New roof in 2015. Built in 1966.		

Lease: 7
Industrial - Industrial



Transaction			
Property Name		Landlord	297 Mill St. Holdings GP LTD.
Suite/Space		Tenant	Brand Safeway
Address	297 Mill Street	Leased Area	10,252
City	RM Sherwood No.159 Saskatchewan	L. Space Location	
Market Type	RM 159 - Sherwood Industrial Park	List/New/Renewal	New
Parcel(s)	111684977	Start Date	July 1, 2022
Legal Description	Lot 23 Block 1 Plan 76R43606	Expiration Date	June 30, 2027
Property ID#	23958	Lease Term (Months)	60
		Renewal Options	Two 5 years terms, 1st time has a 5% increase over previous terms base rent

Lease Data			
Rental Rate	\$11.50 psf	Operating Expenses	Absolute Net
Absolute Net Rent	\$11.50 psf	Base TI's	psf
Annual Rent	\$117,898	Occupancy Costs	psf

Tenant Space Remarks	
Yr 1 & 2 \$10.50 psf, Yr 3 - 5 \$11.50 psf	

Lease Remarks	
Listing agent: Ryan and Preston Babey, Colliers.	

Site			
Land Acres	3.40	Zoning	I - Industrial
Land SF	148,104	Dimensions (Ft.)	245' frontage on Mill Street x 603' depth
		Parcel Type	Interior
Location	Located on the west side of Mill Street, between Sherwood Road and Industrial Drive.		

Improvements			
Size (SF)	10,252	Year Built	1980
Construction Class	A - Structural Steel	Condition Rating	Good
No. of Stories	1	No. of Buildings	1
Site Coverage	6.92%	No. of Elevators	0
Parking	gravel	% Finished	0.0%
Building Comments	One storey warehouse. No basement. Built in 1980. Total of 60' wide x 170' depth = 10,252 sf, including 60' x 38' = 2,280 sf office/showroom. 20' exterior wall height above floor slab which is 3' above grade (dock height). Foundation is poured concrete grade beam, piles and slab which is 3' above grade. Exterior walls are pre-engineered clear span metal frame with metal clad exterior. Roof is sloped metal clad. 8' x 10' dock height overhead doors		

**Lease: 8
Industrial - Industrial**



Transaction			
Property Name		Landlord	603855 Saskatchewan Ltd.
Suite/Space		Tenant	Regina's Shine Shop Ltd.
Address	310 Hodsmen Road	Leased Area	13,820
City	Regina Saskatchewan	L. Space Location	
Market Type	Regina - Ross Industrial Park	List/New/Renewal	New
Parcel(s)	107159373	Start Date	August 1, 2021
Legal Description	Lot 24 Block 18 Plan 76R43446	Expiration Date	July 31, 2024
Property ID#	29032	Lease Term (Months)	36
		Renewal Options	

Lease Data			
Rental Rate	\$9.00 psf	Operating Expenses	Absolute Net
Absolute Net Rent	\$9.00 psf	Base TI's	psf
Annual Rent	\$124,380	Occupancy Costs	\$4.00 psf

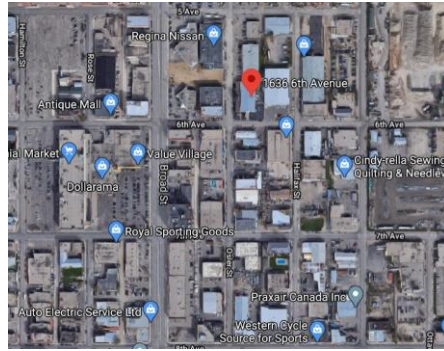
Tenant Space Remarks
Yr 1 \$8 psf, Yr 2 \$8.50 psf, Yr 3 \$9 psf, Average \$8.50 psf

Lease Remarks
Listing Agent: Glen Hill - Colliers - 306-347-2851

Site			
Land Acres	0.85	Zoning	IH - Industrial Heavy Zone
Land SF	36,900	Dimensions (Ft.)	123 ft. frontage x 300 ft. depth
Site Description	Fully paved lot. Fenced rear yard.	Parcel Type	Interior
Location	East side of Hodsmen Road, one block west of McDonald Street and one block north of Ring Road		

Improvements			
Size (SF)	13,820	Year Built	1977
Site Coverage	34.69%	No. of Elevators	
Building Comments	12,800 sq.ft. main floor area including approx. 1,020 sq.ft. main floor office. 1,020 sq.ft. office mezzanine area. 13,820 sq.ft. total area. Built in 1977. Several offices on both levels. 6 overhead doors. Approx. 18 ft. ext. wall height. Natural radiant heat in shop. 3 phase 200 amp main. Mezzanine has office, lunchroom with kitchen and 3pce washroom with shower.		

Lease: 9
Industrial - Industrial



Transaction			
Property Name		Landlord	101121082 Saskatchewan Ltd.
Suite/Space		Tenant	Prestige Commercial Interiors (1992) Ltd.
Address	1636 6th Avenue	Leased Area	9,307
City	Regina Saskatchewan	L. Space Location	
Market Type	Regina - Old Warehouse District	List/New/Renewal	New
Parcel(s)	111889963, 106984198, 106984187, 106984356, 154087791	Start Date	April 1, 2020
Legal Description	Lots 7 - 10 Block 125 Plan Old33 Lot 22 Block 125 Plan 101157678	Expiration Date	March 31, 2025
Property ID#	22451	Lease Term (Months)	60
		Renewal Options	

Lease Data			
Rental Rate	\$9.25 psf	Operating Expenses	Absolute Net
Absolute Net Rent	\$9.25 psf	Base TI's	psf
Annual Rent	\$86,090	Occupancy Costs	\$2.00 psf

Lease Remarks
Approx. 5,698 sq.ft. of parking on south side. 1,240 sq.ft. of fenced compound on east side.
2 - 5 year renewal options at a rent mutually agreed upon.

Site			
Land Acres	0.67	Zoning	IA - Light Industrial
Land SF	29,000	Dimensions (Ft.)	145' frontage on 6th Ave. x 200' frontage on Osler St.
		Parcel Type	Corner
Location	Northeast corner of 6th Avenue and Osler Street One block east of Broad Street which is a major north-south arterial		

Improvements			
Size (SF)	14,100	Year Built	1983
Construction Class	S - Pre-Engineered Steel	Condition Rating	Good
No. of Stories	1	No. of Buildings	1
Site Coverage	48.62%	No. of Elevators	
Parking		% Finished	29.2%
Building Comments	One storey 2 unit light industrial building with office/showroom, no basement. Built in 1983. 94 ft. (w) x 150 ft. (d) = 14,100 sf plus approx. 280 sf storage mezzanine = total: 14,380 sf. 3,972 sq.ft. including office/showroom. Exterior Wall Height: 24ft. on east portion, 20ft. on west portion. 400 amp main. Two 2pce washrooms. 4 overhead doors.		

9.11 INVESTMENT PROPERTY SALES

Sale Report: 1
Industrial - Office Warehouse



Base Rent	
14 parking stalls @ \$900/mth =	\$ 10,800
14000 x \$ 8 psf =	\$ 112,000
6000 x \$ 9.62 psf =	\$ 57,720
4750 x \$ 5 psf =	\$ 23,750
2750 x \$ 5 psf =	\$ 13,750
	<u>\$ 218,020</u>
Long-Term Vacancy Allowance (3%)	\$ 6,541
Effective Annual Base Rent	<u>\$ 211,479</u>
Expenses	
Structural Repair Reserve (2%)	\$ 4,020
Non-Recoverable Operating Costs on Vacancy Allowance	
27,500 x 3% = 825 sf x \$3.50 psf =	\$ 2,888
Net Operating Income	<u>\$ 204,571</u>

Transaction

Property Name		Vendor	290 Henderson Drive Properties Ltd.
Address	290 Henderson Dr.	Purchaser	Bedford Properties Limited
City	Regina Saskatchewan	Sale Status	Closed
Market Type	Regina -	Contract Date	May 8, 2023
Parcel(s)	107188634	Title Transfer Date	September 5, 2023
Legal Description	Lot F Block 15 Plan 75R50890 Ext 0	Sale Price	\$3,000,000
Property ID#	33433	Title Number	156817873

Site

Land Acres	2.29	Zoning	IH - Industrial Heavy Zone
Land Sq Ft	99,752	Dimensions (Ft.)	408 ft frontage on Henderson Drive x 241 ft average depth
		Parcel Type	Corner
Location	Southwest corner of Henderson Drive and Pettigrew Avenue.		

Improvements

Size (SF)	27,500	Construction Class	Concrete Block and Metal Frame
No. of Buildings	2	Condition Rating	
Year Built	1979	No. of Stories	1
Site Coverage	27.57%	No. of Elevators	
Building Comments	20,000 sf concrete block warehouse building and 7,500 sf metal frame heated storage building. Built in 1979. Storage building has no water service and has a dirt floor.		

Financial Data

Sale Price/SF GBA	\$109.09	Cont. Land Value	\$1,030,500 - \$10.33 psf
Residual Bldg. Value	\$1,969,500	Residual Bldg. Value/SF RA	\$71.62
PGI	\$218,020	GIM (stabilized)	13.760
EGI	\$211,479	EGIM (stabilized)	14.186
NOI	\$204,571	OAR (stabilized)	6.82%

Sale Remarks

Low sale price and capitalization rate due to below market rents.
Sale info provided by CBRE - Walker Moulding, 1-306-501-0609

Sale Report: 2
Industrial - Flex Space



A) Potential Annual Base Rent			
Tenant(s)	Size SF	Base Rent	
		psf	Annual Rent
1) 556 Ram Mechanical	1,000	@ \$ 15.12	= \$ 15,120
2) 558 Vacant (market rent)	2,000	@ \$ 10.00	= \$ 20,000
Recoveries		@ \$ 4.20	= \$ 8,400
3) 502 Enviroscope Interiors	1,000	@ \$ 10.80	= \$ 10,800
4) 542 Douglas Plumbing	2,000	@ \$ 10.80	= \$ 21,600
5) 526/534 FG Hydro Designs Inc.	4,000	@ \$ 9.60	= \$ 38,400
6) 518 Canada Wide Cleaning	2,000	@ \$ 10.50	= \$ 21,000
7) 550 Broadview Window and Doors	2,000	@ \$ 12.00	= \$ 24,000
8) 510 Xtreme Renovations	1,000	@ \$ 10.80	= \$ 10,800
9) Vacant (market Rent)	1,000	@ \$ 10.00	= \$ 10,000
Recoveries		@ \$ 4.20	= \$ 4,200
Total Potential Base Rent	16,000		\$ 184,320
B) Long Term Vacancy Allowance		3%	\$ 5,530
C) Effective Annual Base Rent			\$ 178,790
D) Landlord's Expenses			
Structural Repair Reserve		2%	\$ 3,576
Property Tax			\$ 34,088
Insurance			\$ 5,000
Repairs and Maintenance (net tenant)			\$ 2,820
Property Management			\$ 8,940
Total expenses			\$ 54,423
E) Net Operating Income			\$ 124,367

Transaction			
Property Name		Vendor	Westgate Village Homes Ltd.
Address	1675 Reynolds Street	Purchaser	Ellas International Investments Inc.
City	Regina Saskatchewan S4N 5P2	Sale Status	Closed
Market Type	Regina -	Contract Date	
Parcel(s)	107022114,107022068,107022079, 107022080,107022125	Title Transfer Date	December 1, 2022
Legal Description	Lots A, B, C, D, E Block 27 Plan 77R04182	Sale Price	\$1,650,000
Property ID#	31698	Title Number	156014614, etc.

Site			
Land Acres	0.77	Zoning	IL: Industrial Light
Land Sq Ft	33,350	Dimensions (Ft.)	270 ft frontage on 10th Ave x 125 ft depth less 400 sf corner cut
		Parcel Type	Corner
Location	Northeast corner of Reynolds Street and 10th Avenue		

Improvements			
Size (SF)	16,000	Construction Class	Concrete Block
No. of Buildings	1	Condition Rating	Average
Year Built	1978	No. of Stories	1
Site Coverage	47.98%	No. of Elevators	
Building Comments	16,000 sf one storey multi-tenant light industrial building, no basement. Concrete block with stucco, face brick and metal cladding. Built in 1978.		

Financial Data			
Sale Price/SF GBA	\$103.12	Cont. Land Value	\$383,000 - \$11.48 psf
Residual Bldg. Value	\$1,267,000	Residual Bldg. Value/SF RA	\$79.19
PGI	\$184,320	\$11.52 psf rent	GIM (stabilized) 8.952
EGI	\$178,790	\$11.17 psf rent	EGIM (stabilized) 9.229
NOI	\$124,367	\$7.77 psf rent	OAR (stabilized) 7.54%

Sale Remarks			

Sale Report: 3
Industrial - Office Warehouse



Transaction			
Property Name		Vendor	Komax Entreprises Inc.
Address	485 Maxwell Crescent	Purchaser	MDL Real Estate Income Fund
City	Regina Saskatchewan S4N 5X9	Sale Status	Closed
Market Type	Regina - Ross Industrial Park	Contract Date	May 1, 2022
Parcel(s)	107129347	Title Transfer Date	August 3, 2022
Legal Description	Lot 19 Block 21 Plan 98RA07588	Sale Price	\$3,950,000
Property ID#	31660	Title Number	155641585

Site			
Land Acres	1.60	Zoning	IL - Industrial
Land Sq Ft	69,696	Dimensions (Ft.)	143 ft frontage
		Parcel Type	Interior
Location	Southeast corner of Maxwell Crescent		

Improvements			
Size (SF)	29,977	Construction Class	C - Masonry
No. of Buildings	1	Condition Rating	Average
Year Built	1982	No. of Stories	1
Site Coverage	43.01%	No. of Elevators	
Building Comments	29,977 sf one storey light industrial building with office. Steel frame with concrete block exterior walls. Built in 1982.		

Financial Data				
Sale Price/SF GBA	\$131.77	Cont. Land Value	\$824,000 - \$11.82 psf	
Residual Bldg. Value	\$3,126,000	Residual Bldg. Value/SF RA	\$104.28	
PGI	\$330,758	\$11.03 psf rent	GIM (stabilized)	11.940
EGI	\$320,835	\$10.70 psf rent	EGIM (stabilized)	12.312
NOI	\$310,534	\$10.36 psf rent	OAR (stabilized)	7.86%

Sale Remarks
The original offer to purchase was \$4,310,000 but the price was reduced as a result of the existing lease being overheld as the tenant was working through their internal processes. The seller was willing to reduce the price to close the deal.

Sale Report: 4
Industrial - Office Warehouse



Transaction			
Property Name		Vendor	ALL-RITE PROPERTIES LTD.
Address	340 6th Avenue East	Purchaser	102144214 SASKATCHEWAN LTD.
City	Regina Saskatchewan	Sale Status	Closed
Market Type	- Ross Industrial Park	Contract Date	February 19, 2022
Parcel(s)	112003478	Title Transfer Date	May 6, 2022
Legal Description	Lot 5 Block 5 Plan 101138240	Sale Price	\$2,600,000
Property ID#	31740	Title Number	155347588

Site			
Land Acres	1.91	Zoning	IH - Industrial Heavy
Land Sq Ft	83,200	Dimensions (Ft.)	
		Parcel Type	Corner
Location	Northwest corner of 6th Ave. E. & Fleury St.		

Improvements			
Size (SF)	15,832	Construction Class	
Year Built	1968	No. of Stories	
Site Coverage	15.23%	No. of Elevators	
Building Comments	Light industrial with office. Built in 1968 with 2nd floor office addition in 2002. Main floor 12,672 sq.ft. includes 2,415 sq.ft. showroom. Office mezzanine 3,160 sq.ft. Total 15,832 sq.ft. Rentable area from lease 15,791 sq.ft. Concrete block exterior walls. Flat tar and gravel roof over metal deck and metal joists.		

Financial Data				
Sale Price/SF GBA	\$164.22	Cont. Land Value	\$860,000 - \$10.34 psf	
Residual Bldg. Value	\$1,740,000	Residual Bldg. Value/SF RA	\$109.90	
PGI	\$189,492	\$12.00 psf rent	GIM (stabilized)	13.720
EGI	\$180,017	\$11.40 psf rent	EGIM (stabilized)	14.443
NOI	\$172,862	\$10.95 psf rent	OAR (stabilized)	6.65%

Sale Remarks
Tenant was buyer. The terms of the lease were as follows: Timberstone Ltd. 5yrs Mar. 1/17 – Feb. 28/22. Rents whole property. 15,791 sq.ft. @ \$12 psf = \$189,492 absolute net less: Long Term Vacancy Allowance 5%: \$9,475 Effective Annual Base Rent: \$180,017 Less Structural Repair Reserve 2%: \$3,600 Non-Recoverable Operating Cost on Vacancy Allowance: 15,791 sq.ft. x 5% = 790 sq.ft. x \$4.50 psf = \$3,555 Net Income: \$172,862

Sale Report: 5
Industrial - Manufacturing, Heavy Industrial



CALCULATION OF INCOME APPROACH VALUE – DIRECT CAPITALIZATION				
A) Potential Annual Base Rent				
Tenant(s)	Size SF		Base Rent psf	Annual Rent
1) Badger Daylighting LP	17,800	@	\$ 13.00	= \$ 231,400
			3%	\$ 6,942
B) Long Term Vacancy Allowance				\$ 224,458
C) Effective Annual Base Rent				
D) Landlord's Expenses				
Structural Repair Reserve			1%	\$ 2,245
Non-Recoverable Operating Costs on Vacancy Allowance				
17,800 sf X 3%			=	534 sf @ \$3.50 psf = \$ 1,869
E) Net Operating Income				\$ 220,344

noi

Transaction			
Property Name		Vendor	Waxy's Holdings Inc.
Address	126 Husum Road	Purchaser	LS Properties 126 Husum BT Ltd.
City	RM of Sherwood No. 159 S4K 0A4	Sale Status	Closed
Market Type	RM 159 - Parker Industrial Park	Contract Date	February 1, 2022
Parcel(s)	203018958	Title Transfer Date	April 11, 2022
Legal Description	Lot 15 Block 3 Plan 102168705	Sale Price	\$3,100,000
Property ID#	31229	Title Number	155251795
Site			
Land Acres	2.49	Zoning	I2 - Medium & Heavy Industrial.
Land Sq Ft	108,464	Dimensions (Ft.)	195.29 ft x 552.86 ft
		Parcel Type	Interior
Improvements			
Size (SF)	17,800	Construction Class	D - Wood Frame
No. of Buildings	2	Condition Rating	Above Average
Year Built	2015	No. of Stories	1
Site Coverage	16.41%	No. of Elevators	
Building Comments	16,200 sf truck garage and a 1,600 sf office. Both buildings are wood frame with metal cladding. Built in 2015. 18 ft ceiling height in the truck garage with 16' (h) x 14' (w) overhead doors.		
Financial Data			
Sale Price/SF GBA	\$174.16	Cont. Land Value	\$498,000 - \$4.59 psf
Residual Bldg. Value	\$2,602,000	Residual Bldg. Value/SF RA	\$146.18
PGI	\$231,400	\$13.00 psf rent	GIM (stabilized) 13.400
EGI	\$224,458	\$12.61 psf rent	EGIM (stabilized) 13.811
NOI	\$220,344	\$12.38 psf rent	OAR (stabilized) 7.11%
Sale Remarks			
Lease: Badger Daylighting LP, Renewal, 3yrs, Nov. 1/21 - Oct. 31/24, \$13 psf absolute net.			

Sale Report: 6
Industrial - Industrial



Transaction			
Property Name		Vendor	QC HOLDINGS LTD.
Address	707 9th Avenue	Purchaser	TRIVAN CAPITAL PRAIRIES OPPORTUNITY FUND GP LTD.
City	Regina Saskatchewan S4N 7K1	Sale Status	Closed
Market Type	Regina - Tuxedo Industrial Park	Contract Date	October 1, 2021
Parcel(s)	111424878, etc.	Title Transfer Date	February 1, 2022
Legal Description	Lot 1-16 & 33-40 Block 29 Plan AG4178	Sale Price	\$3,240,000
	Lot 41 Block 29 Plan 101341561		
Property ID#	26051	Title Number	154901965, etc.

Site			
Land Acres	1.87	Zoning	IL - Industrial Light
Land Sq Ft	81,457	Dimensions (Ft.)	
		Parcel Type	Corner
Location	Southwest corner of 9th Avenue and Broder Street		

Improvements			
Size (SF)	22,256	Construction Class	M - Metal Frame
No. of Buildings	2	Condition Rating	
Year Built	2001	No. of Stories	2
Site Coverage	27.32%	No. of Elevators	
Parking	Asphalt paved parking at front		
		% Finished	0.0%
Building Comments	North Building: 15,600 sf one storey warehouse, no basement. Includes 2,884 sf finished main floor office area plus 740 sf office mezzanine. 24 ft. exterior wall height. 3 overhead doors at grade level and 3 overhead doors at dock level. Built in 2001. South Building: 6,656 sf one storey light industrial/warehouse which includes 144 sf office space, no basement. 24 ft. exterior wall height. 4 overhead doors at grade level. Built in 2008. Total area of buildings: 22,256 sf		

Financial Data				
Sale Price/SF GBA	\$145.58	Cont. Land Value	\$950,000 - \$11.66 psf	
Residual Bldg. Value	\$2,290,000	Residual Bldg. Value/SF RA	\$102.89	
PGI	\$241,552	\$10.85 psf rent	GIM (stabilized)	13.410
EGI	\$236,721	\$10.64 psf rent	EGIM (stabilized)	13.687
NOI	\$230,318	\$10.35 psf rent	OAR (stabilized)	7.11%

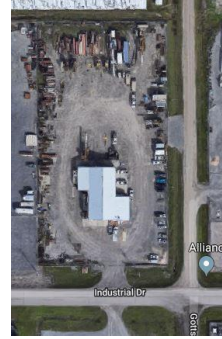
Sale Remarks
Gentek: 15,600 sf at \$11 psf = \$171,600 (Dec 1/20 - Nov 30/23)
M&M Insulation: 2,688 sf at \$10 psf = \$26,880 (Oct 31/21 - Oct 30/24)
Vista Glass: 3,968 sf \$10.25 psf = \$40,672 (Oct 18 - Sept 2023)
Quonset: \$208.33 per month. No op costs included.
Two buildings on the site are fully leased and occupied by 3 separate tenants. Dock and grade level overhead doors complete with compound.
Listing Agent: Walker Moulding, CBRE

Sale Report: 7
Industrial - Industrial



Transaction				
Property Name		Vendor	MOSCALIUK HOLDINGS LTD	
Address	805 Toronto Street	Purchaser	Sauer Holdings Ltd.	
City	Regina Saskatchewan	Sale Status	Closed	
Market Type	Regina - Ross Industrial Park	Contract Date	July 15, 2020	
Parcel(s)	107297949	Title Transfer Date	December 3, 2020	
Legal Description	Block 20 Plan 66R00804	Sale Price	\$1,650,000	
Property ID#	22765	Title Number	153474970	
Site				
Land Acres	1.69	Zoning	IH - Industrial Heavy	
Land Sq Ft	73,616	Dimensions (Ft.)	130' frontage x 556' depth	
		Parcel Type	Corner	
Location	Northeast corner of Ross Avenue and Toronto Street.			
Improvements				
Size (SF)	8,810	Construction Class	Steel	
No. of Buildings	1	Condition Rating	Good	
Year Built	1974	No. of Stories	1	
Site Coverage	11.97%	No. of Elevators	0	
Parking		% Finished	0.0%	
Building Comments	8,810 sf plus 1,000 sf office mezzanine. 9,810 sf total area. One storey multi-tenant light industrial/warehouse, no basement. Pre-engineered steel frame with sloped metal clad roof. 6 overhead doors. 19 ft. exterior wall height. Built in 1974 with rear addition in 1982.			
Financial Data				
Sale Price/SF GBA	\$187.29	Cont. Land Value	\$760,457 - \$10.33 psf	
Residual Bldg. Value	\$889,543	Residual Bldg. Value/SF RA	\$100.97	
PGI	\$125,891	\$12.83 psf rent	GIM (stabilized)	13.110
EGI	\$119,596	\$12.19 psf rent	EGIM (stabilized)	13.796
NOI	\$114,499	\$11.67 psf rent	OAR (stabilized)	6.94%
Sale Remarks				
Income includes \$40,800 of compound and sign rent.				

Sale Report: 8
Industrial - Industrial



Transaction			
Property Name		Vendor	Acheson Properties Ltd.
Address	2010 Industrial Drive	Purchaser	102092782 SASKATCHEWAN LTD.
City	RM of Sherwood #159 Saskatchewan	Sale Status	Closed
Market Type	RM 159 - Sherwood Industrial Park	Contract Date	December 15, 2019
Parcel(s)	110859565	Title Transfer Date	February 7, 2020
Legal Description	Lot 5 Block S Plan 79R05960	Sale Price	\$1,200,000
Property ID#	27165	Title Number	152656173

Site			
Land Acres	2.67	Zoning	
Land Sq Ft	116,305	Dimensions (Ft.)	
		Parcel Type	Corner
Site Description	Compacted gravel yard and chain link fence around perimeter with 2 gates.		
Location	Northwest corner of Industrial drive and Gottselig Road		

Improvements			
Size (SF)	6,992	Construction Class	D - Wood Frame
No. of Buildings		Condition Rating	Good
Year Built	1996	No. of Stories	
Site Coverage	6.01%	No. of Elevators	
Parking		% Finished	15.9%
Building Comments	6,992 sf one storey light industrial/warehouse plus 505 sf office mezzanine, no basement. Includes 880 sf unheated storage and 1,112 sf main floor office, 2 washrooms in building. Wood frame with sloped metal clad roof. 3 private offices, large work space, boardroom, reception area and washroom. 5,000 sf clear span shop area with 5 ton crane and 3 overhead doors; 2 drive-thru 16 ft. overhead doors at grade and a 10 ft. x 8 ft. overhead door. 600 amp main. 18 ft. exterior wall height.		

Financial Data				
Sale Price/SF GBA	\$171.62	Cont. Land Value	\$607,500 - \$5.22 psf	
Residual Bldg. Value	\$592,500	Residual Bldg. Value/SF RA	\$84.74	
PGI	\$96,000	\$13.73 psf rent	GIM (stabilized)	12.500
EGI	\$93,120	\$13.32 psf rent	EGIM (stabilized)	12.887
NOI	\$90,523	\$12.95 psf rent	OAR (stabilized)	7.54%

Sale Remarks
Listing Agent: Art Ingleby, Avison Young: Listing price was \$1,695,000
Net income based on 3% vacancy, 2% structural & \$735 non-recoverable on vacancy
Tenant: Keller Foundations Ltd.
5 year lease. March 16/18 - March 15/23
Yr 1 - 4 @ \$96,000/yr - \$13.73 psf Absolute Net
Yr 5 @ \$114,000/yr - \$16.30 psf
Option to Renew:
March 16/23 - March 15/27 @ \$114,000/yr
March 16/27 - March 15/28 @ \$132,000/yr

Sale Report: 9
Industrial - Industrial



Transaction			
Property Name		Vendor	J.A.R. & Sons Properties Ltd.
Address	225 & 620 E 4th Ave.	Purchaser	Cartwright Properties Limited
City	Regina Saskatchewan S4N 4X9	Sale Status	Closed
Market Type	Regina - Ross Industrial Park	Contract Date	September 1, 2019
Parcel(s)	106983254, 107128515	Title Transfer Date	December 19, 2019
Legal Description	225 - Lot 1 Block 5 Plan 60R11127	Sale Price	\$3,650,000
	620 - Lot A Block 3 Plan 67R35362		
Property ID#	28816	Title Number	152541244, etc.

Site			
Land Acres	3.17	Zoning	IH - Industrial Heavy
Land Sq Ft	138,138	Dimensions (Ft.)	350 ft. frontage on 4th Ave. E. x 264 ft. depth on MacKay Street
		Parcel Type	Corner
Site Description	225 - 350 ft. frontage on 4th Ave. E. x 264 ft. depth on MacKay St. = 92,400 sq.ft. 620 - 350 ft. frontage on 4th Ave. E. x 264 ft. depth on Alpine Pl. = 45,738 sq.ft. Total area: 138,138 sq.ft., 3.17 acres		
Location	225 - Southeast corner of E 4th Ave. and MacKay St. 1.5 blocks west of Park St. 620 - Northwest corner of E 4th Ave. and Alpine Pl. just west of Park St.		

Improvements			
Size (SF)	37,948	Construction Class	
Year Built	1963	No. of Stories	
Site Coverage	27.47%	No. of Elevators	
Building Comments	225 - 19,438 sq.ft. one storey multi-tenant light industrial retail building. Built in 1963. Concrete block construction. 18 ft. exterior wall height. Dock height overhead doors. 620 - 18,510 sq.ft. one storey multi-tenant light industrial retail building. Built in 1967. Concrete block construction. 16 ft. ext. wall height. Dock height overhead doors. 4,500 sq.ft. of total office space.		

Financial Data			
Sale Price/SF GBA	\$96.18	Cont. Land Value	\$1,585,605 - \$11.48 psf
Residual Bldg. Value	\$2,064,395	Residual Bldg. Value/SF RA	\$54.40
PGI	\$298,840	GIM (stabilized)	12.210
EGI	\$283,898	EGIM (stabilized)	12.857
NOI	\$269,688	OAR (stabilized)	7.39%

Sale Remarks
225 4th Ave. E. Leases: 217-219 - Prime Fasteners (Manitoba) Limited, 7,678 sq.ft., Oct. 1/19 - Sept. 30/24, \$8.50 psf
223 - T.Doyle Transport Ltd., 6,000 sq.ft., Oct. 1/19 - Sept. 30/20, \$8.68 psf
225 - Giroux's Trucking & Tractor Service Ltd., 5,760 sq.ft., Month to Month, \$11.67 psf Gross less \$4.25 psf operating expenses = \$7.42 psf.
620 4th Ave. E. Leases: 608 - Four Corners Roofing Limited, 2,625 sq.ft., expires Nov. 30/24, \$8.50 psf.
612 - Marathon Mechanical (2010) Inc., 2,625 sq.ft., expires Apr. 30/20, \$8 psf.
616 - Deluxe Meats Ltd., 2,625 sq.ft., expires May 31/24, \$8 psf.
620 - 624 - Emerald Water & Ice Inc., 4,375 sq.ft., expires Apr. 30/21, \$7 psf.
628 - 632 - Amado's Pita, 6,260 sq.ft., Aug. 1/16 - July 31/21, \$7 psf.
A 5% long term vacancy, 2% structural reserve and \$8,532 in non recoverables on vacancy allowance were used in the net income calculation.

9.12 DIRECT COMPARISON SALES

Sale Report: 1
Industrial - Office Warehouse



Transaction			
Property Name		Vendor	Ben-Mor Cables Inc. / Les Cables Ben-Mor Inc.
Address	585 Henderson Drive	Purchaser	Cobra Chicken Properties Inc.
City	Regina Saskatchewan	Sale Status	Closed
Market Type	Regina - Ross Industrial Park	Contract Date	June 12, 2024
Parcel(s)	111804049	Title Transfer Date	June 26, 2024
Legal Description	Lot L Block 13 Plan 75R26084	Sale Price	\$1,725,000
Property ID#	33693	Title Number	157701641

Site			
Land Acres	1.36	Zoning	IH - Industrial Heavy Zone
Land Sq Ft	59,242	Dimensions (Ft.)	
Location	West side of Henderson Drive.	Parcel Type	Interior

Improvements			
Size (SF)	9,505	Construction Class	Steel
No. of Buildings	1	Condition Rating	
Year Built	1985	No. of Stories	1
Site Coverage	16.04%	No. of Elevators	
Wall Height	20 ft.	Mezzanine (SF)	
Building Comments	9,505 sf single-storey office/warehouse. Front office / reception area, one private office, one washroom, janitor's closet, lunchroom, 90 ft x 50 ft workshop, 50 ft x 77 ft warehouse/storage. Two grade-level overhead doors, one dock-level overhead door. 20 ft ceiling height. Radiant heat.		

Financial Data			
Sale Price/SF GBA	\$181.48	Cont. Land Value	\$680,000 - \$11.48 psf
Residual Bldg. Value	\$1,045,000	Residual Bldg. Value/SF RA	\$109.94

Sale Remarks

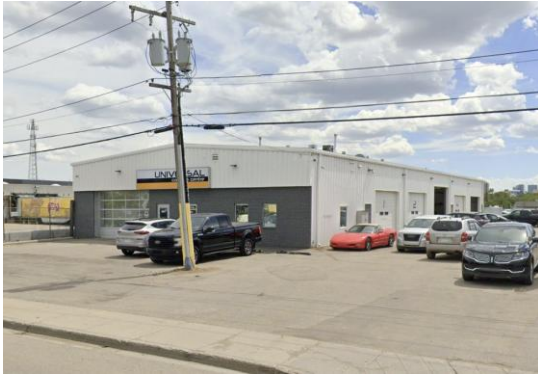
Listed by Royal LePage - John Chung, 306-501-5333
 Was listed und MLS SK946247 on September 27, 2023, asking \$1,999,999. Cancelled December 18, 2023.
 Relisted under MLS SK954771 on December 20, 2023, asking \$1,999,999.

Sale Report:2
Industrial - Industrial



Transaction			
Property Name		Vendor	GRAHAM'S TIRE SERVICE LTD.
Address	351 Sherwood Road	Purchaser	BUDDIES LAND HOLDINGS INC.
City	Rural Municipality of Sherwood No. 159 Saskatchewan S0G 5K0	Sale Status	Closed
Market Type	RM 159 - Sherwood Industrial Park	Contract Date	
Parcel(s)	111686014	Title Transfer Date	June 14, 2024
Legal Description	Lot 25 Block 4 Plan 79R44507	Sale Price	\$2,800,000
Property ID#	28827	Title Number	157667901
Site			
Land Acres	2.49	Zoning	I - Industrial
Land Sq Ft	108,460	Dimensions (Ft.)	187 ft. frontage x 580 ft. depth
		Parcel Type	Interior
Location	South side of Sherwood Road just east of Industrial Drive on the west side of Highway #6		
Improvements			
Size (SF)	15,900	Construction Class	
Year Built	2019	No. of Stories	
Site Coverage	16.65%	No. of Elevators	
Building Comments	One storey, light industrial/warehouse, no basement. Metal frame with sloped metal clad roof. Floor to ceiling metal clad shop walls. 60 ft. x 285 ft. = 15,900 sf. 8 - 18 ft. x 18 ft., 1 - 24 ft. x 20 ft. overhead doors. 28 ft. exterior wall height. In-floor heat, spec built for 10 ton overhead crane, 3 washrooms. 2.49 acres fenced and graveled. Built in 2019.		
Financial Data			
Sale Price/SF GBA	\$176.10	Cont. Land Value	\$1,245,121 - \$11.48 psf
Residual Bldg. Value	\$1,554,879	Residual Bldg. Value/SF RA	\$97.79
Sale Remarks			
Listing Agent: Colin McKay, ICR Commercial			

Sale Report: 3
Industrial - Industrial



Transaction			
Property Name		Vendor	Capital Automotive Properties Ltd.
Address	2355 1st Avenue	Purchaser	102189193 Saskatchewan Ltd.
City	Regina Saskatchewan S4R 8G4	Sale Status	Closed
Market Type	Regina - North	Contract Date	March 1, 2024
Parcel(s)	111966891	Title Transfer Date	April 11, 2024
Legal Description	Lot 9 Plan FN5273	Sale Price	\$1,450,000
Property ID#	22673	Title Number	157456402

Site			
Land Acres	0.69	Zoning	IL - Industrial Light
Land Sq Ft	30,000	Dimensions (Ft.)	100 ft frontage on 1st Avenue x 300 ft depth
		Parcel Type	Interior
Location	South side of 1st Avenue between Albert Street and Cornwall Street		

Improvements			
Size (SF)	7,308	Construction Class	S - Pre-Engineered Steel
No. of Buildings	1	Condition Rating	Average
Year Built	1987	No. of Stories	1
Site Coverage	24.36%	No. of Elevators	
Parking		% Finished	0.0%
Building Comments	7,308 sf one storey auto body repair shop plus 399 sf mezzanine staff room and 270 sf storage mezzanine, no basement. Pre-engineered clear span, metal frame with sloped metal roof. 17 ft. exterior wall height. 7 exterior and one interior overhead doors. Built in 1987.		

Financial Data			
Sale Price/SF GBA	\$198.41	Cont. Land Value	\$660,000 - \$22.00 psf
Residual Bldg. Value	\$790,000	Residual Bldg. Value/SF RA	\$108.10

Sale Report: 4
Industrial - Manufacturing, Light Industrial



Transaction			
Property Name		Vendor	Auto Connection (1993) Ltd.
Address	2110 Inland Drive	Purchaser	102153915 Saskatchewan Ltd.
City	RM of Sherwood No. 159 Saskatchewan SOG 5K0	Sale Status	Closed
Market Type	Regina - Sherwood Industrial Park	Contract Date	
Parcel(s)	111619032	Title Transfer Date	November 2, 2022
Legal Description	Lot 6A Block H Plan 00RA03686	Sale Price	\$2,000,000
Property ID#	31898	Title Number	155929966
Site			
Land Acres	2.95	Zoning	I2 - Medium to Heavy Industrial
Land Sq Ft	128,502	Dimensions (Ft.)	281 ft frontage Inland drive x 411 ft depth
		Parcel Type	Interior
Site Description	Well and septic tank.		
Location	North side of Inland Drive, just east of Highway No. 6.		
Improvements			
Size (SF)	12,796	Construction Class	
No. of Buildings	2	Condition Rating	
Year Built	1982	No. of Stories	1
Site Coverage	9.96%	No. of Elevators	
Building Comments	Service repair garage		
	40' x 90' (built in 1974)	3,600 sf	Concrete block
	50' x 80' (built in 1993)	4,000 sf	Steel frame
	12' x 33' (lean to - unheated)	396 sf	Wood frame
	Total front building	7,996 sf	
	Rear unheated building		
	40' x 80' (built in 1982)	4,800 sf	Wood frame
	Total building area	12,796 sf	
Financial Data			
Sale Price/SF GBA	\$156.30	Cont. Land Value	\$885,000 - \$6.89 psf
Residual Bldg. Value	\$1,115,000	Residual Bldg. Value/SF RA	\$87.14

Sale Report: 5
Industrial - Manufacturing, Light Industrial



Transaction

Property Name		Vendor	Jack Stenekes
Address	369 Sherwood Road	Purchaser	102139966 Saskatchewan Ltd. (Falcon Equipment)
City	RM of Sherwood No. 159 Saskatchewan	Sale Status	Closed
Market Type	RM 159 - Sherwood Industrial Park	Contract Date	October 1, 2021
Parcel(s)	110491512	Title Transfer Date	January 11, 2022
Legal Description	Block H Plan 75R01018	Sale Price	\$2,130,000
Property ID#	30326	Title Number	154846053

Site

Land Acres	5.23	Zoning	I2 - Medium to Heavy Industrial
Land Sq Ft	227,819	Dimensions (Ft.)	
Site Description	Well and septic tank.	Parcel Type	Corner
Location	Southeast corner of Sherwood Drive and Industrial Drive North.		

Improvements

Size (SF)	9,605	Construction Class	P - Precast concrete
No. of Buildings	1	Condition Rating	Good
Year Built	1980	No. of Stories	2
Site Coverage	3.60%	No. of Elevators	
Building Comments	Light industrial/warehouse with 2 storey office, no basement. Precast concrete walls. 25 ft. exterior wall height. Built in 1980, office area renovated in 2006.		
	Main Floor Area: 69 ft. x 120 ft.	=	8,280 sq.ft.
	Main Floor Office: 25 ft. x 53 ft.	=	1,325 sq.ft.
	2nd Floor Office: 25 ft. x 53 ft.	=	1,325 sq.ft.
	Total Area:		9,605 sq.ft.

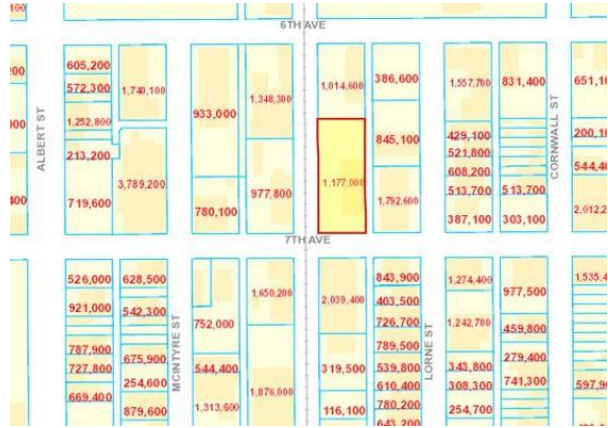
Financial Data

Sale Price/SF GBA	\$221.76	Cont. Land Value	\$1,046,000 - \$4.59 psf
Residual Bldg. Value	\$1,084,000	Residual Bldg. Value/SF RA	\$112.86

Sale Remarks

Purchased by the tenant. Motivated.

Sale Report: 6
Industrial - Industrial



Transaction			
Property Name		Vendor	TRIDEN PROPERTY HOLDINGS INC.
Address	2330 7th Avenue	Purchaser	102099309 SASKATCHEWAN LTD.
City	Regina Saskatchewan S4R 1C5	Sale Status	Closed
Market Type	Regina - Old Warehouse District	Contract Date	
Parcel(s)	106998272, 106998283, 106998294, 107286611, 106998306, 106998384	Title Transfer Date	June 30, 2021
Legal Description	Lot 5-10 Block 143 Plan OLD33	Sale Price	\$1,630,000
Property ID#	28130	Title Number	154217594, etc.
Site			
Land Acres	0.86	Zoning	IL - Industrial Light
Land Sq Ft	37,500	Dimensions (Ft.)	125 ft. on 7th Avenue x 300 ft. depth
Location	Located one the north side of 7th Avenue between Lorne Street and McIntyre Street.		
		Parcel Type	Interior
Improvements			
Size (SF)	8,880	Construction Class	
No. of Buildings	1	Condition Rating	
Year Built	1999	No. of Stories	1
Site Coverage	23.68%	No. of Elevators	
Parking	Asphalt parking at front, rear and west side.	% Finished	
Wall Height	15	Mezzanine (SF)	
Building Comments	8,880 sf one storey plus 720 sf mezzanine staffroom, no basement. Pre-engineered metal frame construction with metal clad exterior. Built in 1999.		
Financial Data			
Sale Price/SF GBA	\$183.56	Cont. Land Value	\$713,000 - \$19.01 psf
Residual Bldg. Value	\$917,000	Residual Bldg. Value/SF RA	\$103.27

Sale Report: 7
Industrial - Industrial



Transaction

Property Name		Vendor	102031036 Saskatchewan Ltd.
Address	3140 Pasqua Street North	Purchaser	2296898 ALBERTA LTD.
City	Rural Municipality of Sherwood #159 Saskatchewan	Sale Status	Closed
Market Type	RM 159 - Sherwood Industrial Park	Contract Date	
Parcel(s)	111684674	Title Transfer Date	June 11, 2021
Legal Description	Lot 2 Block 1 Plan 92R06235	Sale Price	\$1,575,000
Property ID#	24537	Title Number	154147080

Site

Land Acres	2.57	Zoning	I - Industrial
Land Sq Ft	111,836	Dimensions (Ft.)	292 ft. frontage x 383 ft. depth
		Parcel Type	Interior
Site Description	West side of Pasqua Street North just south of Sherwood Road		
Location	Just south of intersection of Sherwood Road and Pasqua Street		

Improvements

Size (SF)	7,500	Construction Class	S - Pre-Engineered Steel
No. of Buildings	1	Condition Rating	Good
Year Built	1997	No. of Stories	1
Site Coverage	6.71%	No. of Elevators	
Parking		% Finished	0.0%
Building Comments	7,500 sf one storey light industrial building, no basement plus 2,200 sf storage mezzanine with staffroom and washroom. 1,138 sf office portion with 3 private offices, reception area, 1 - 2 pce washroom. Pre-engineered steel frame with metal clad exterior, sloped metal clad roof. 1 - 12' x 14' and 3 - 16' x 18' overhead doors. Built in 1997.		

Financial Data

Sale Price/SF GBA	\$210.00	Cont. Land Value	\$668,000 - \$5.97 psf
Residual Bldg. Value	\$907,000	Residual Bldg. Value/SF RA	\$120.93

Sale Report: 8
Industrial - Manufacturing, Light Industrial



Transaction			
Property Name		Vendor	101165092 Saskatchewan Ltd.
Address	1016 Wellings Road	Purchaser	NEXTECH ENVIRONMENTAL LTD.
City	RM of Sherwood #159 Saskatchewan S4N 2C6	Sale Status	Closed
Market Type	RM 159 - Wellings Industrial Subdivision	Contract Date	March 31, 2021
Parcel(s)	164801987	Title Transfer Date	April 2, 2021
Legal Description	Lot 1 Block X Plan 102019711	Sale Price	\$1,600,000
Property ID#	30175	Title Number	153879104

Site			
Land Acres	2.47	Zoning	I - Industrial
Land Sq Ft	107,593	Dimensions (Ft.)	391 ft. frontage on Wellings Road x 274 ft. depth along Kearns Crescent
		Parcel Type	Corner
Location	Northeast corner of Wellings Road and Kearns Crescent in Wellings Industrial subdivision.		

Improvements			
Size (SF)	9,840	Construction Class	
Year Built	2013	No. of Stories	
Site Coverage	9.15%	No. of Elevators	
Building Comments	One storey, multi-tenant industrial building, no basement. Clear span, wood frame with metal clad exterior with sloped metal clad roof. Bay 1 is 5,640 sf, Bays 2 -4 are 1,200 per bay. 9,840 sf total area. 5 - 14' x 14' overhead doors. Floor to ceiling metal clad exterior walls in shop bays. Office portion is 24' x 60' = 1,440 sf and shop portion is 60' x 140' = 8,400 sf. Office area includes main reception, private office, washroom, staff area, mechanical room. Built in 2013.		

Financial Data			
Sale Price/SF GBA	\$162.60	Cont. Land Value	\$493,852 - \$4.59 psf
Residual Bldg. Value	\$1,106,148	Residual Bldg. Value/SF RA	\$112.41

Sale Report: 9
Industrial - Industrial



Transaction

Property Name		Vendor	Insulation Applicators Ltd.
Address	272 Mill Street	Purchaser	RBS Realty Ventures Inc.
City	Rural Municipality of Sherwood No. 159 Saskatchewan	Sale Status	Closed
Market Type	RM 159 - Sherwood Industrial Park	Contract Date	
Parcel(s)	111684966	Title Transfer Date	February 23, 2021
Legal Description	Lot P Block 4 Plan 78R35571	Sale Price	\$1,670,000
Property ID#	26928	Title Number	153744194

Site

Land Acres	2.48	Zoning	I2 - Medium to Heavy Industrial
Land Sq Ft	108,029	Dimensions (Ft.)	368' frontage along Mill Street x 293' depth
		Parcel Type	Interior
Site Description	Entire site is compacted slag. There is approximately 1.34 acres of surplus land		
Location	Located in the Sherwood Industrial Park on the north side of Mill Street.		

Improvements

Size (SF)	10,375	Construction Class	D - Wood Frame and S - Steel Frame
No. of Buildings	1	Condition Rating	Good
Year Built	1986	No. of Stories	1
Site Coverage	9.60%	No. of Elevators	0
Parking	Compacted slag parking at front of building	% Finished	0.0%
Wall Height	18	Mezzanine (SF)	
Building Comments	One story industrial building, no basement. 2,875 sf office plus 7,500 sf warehouse = 10,375 sf total area. Office is wood frame construction on crawl space with metal cladding and brick exterior. Warehouse is steel frame construction with metal cladding. Pitched metal clad roof on both buildings. Office is finished with 8 private office, board room, staffroom, reception and 2 - 2 pce washrooms. Warehouse has a 624 sf storage mezzanine. Built in 1986. There is an unheated 25' x 35' = 750 sf storage building.		

Financial Data

Sale Price/SF GBA	\$160.96	Cont. Land Value	\$540,144 - \$5.00 psf
Residual Bldg. Value	\$1,129,856	Residual Bldg. Value/SF RA	\$108.90

Sale Report: 10
Industrial - Industrial



Transaction			
Property Name		Vendor	Dream Saskatchewan Portfolio Inc.
Address	2190 Industrial Drive	Purchaser	BERMMAN HAVEN INCORPORATED
City	Rural Municipality of Sherwood #159 Saskatchewan S0G 5K0	Sale Status	Closed
Market Type	RM 159 - Sherwood Industrial Park	Contract Date	October 3, 2019
Parcel(s)	110859587	Title Transfer Date	November 13, 2019
Legal Description	Lot 3 Block S Plan 79R05960	Sale Price	\$1,530,000
Property ID#	20705	Title Number	152437978

Site			
Land Acres	2.69	Zoning	I2 - Medium to Heavy Industrial
Land Sq Ft	117,176	Dimensions (Ft.)	250' frontage along Industrial Drive x 463' along west side x 472' along east side x 251' along rear
		Parcel Type	Interior
Site Description	Perimeter chain link fencing with front gate. Rear slag and front is compacted gravel.		
Location	Located on the north side of Industrial Drive in the Sherwood Industrial Park		

Improvements			
Size (SF)	11,500	Construction Class	S - Pre-Engineered Steel
No. of Buildings	1	Condition Rating	Above Average
Year Built	1989	No. of Stories	1
Site Coverage	9.81%	No. of Elevators	0
Parking		% Finished	13.0%
Wall Height	18'	Mezzanine (SF)	
Building Comments	Pre-engineered metal frame, office is wood frame. Includes 1,500 sq.ft. office. 18 ft. exterior wall height. Office ceiling height is 10.5 ft. 2 - 14 ft. x 12 ft. wide overhead doors at grade. Built in 1989.		

Financial Data			
Sale Price/SF GBA	\$133.04	Cont. Land Value	\$605,000 - \$5.16 psf
Residual Bldg. Value	\$925,000	Residual Bldg. Value/SF RA	\$80.43

Appendix B – Colliers Listing Agreement



EXCLUSIVE LISTING AGREEMENT FOR SALE

BETWEEN

**BDO CANADA LIMITED, IN ITS CAPACITY AS COURT-APPOINTED RECEIVER
OF BERMMAN HAVEN INCORPORATED AND NOT IN ITS PERSONAL OR CORPORATE
CAPACITY
("SELLER")**

AND

**CIR COMMERCIAL REALTY INC.
("AGENT")**



the Agent and the Seller shall not be obligated to pay such cooperating real estate agent;

- (g) negotiate the offer to purchase as required by the Seller, present such offer to purchase to the Seller along with recommendations for acceptance, rejection or counter-offer, and assist with the documentation and execution of the final agreement where necessary;
- (h) ensure that all offers are in writing and are submitted promptly to the Seller through the Agent, including offers received from other real estate companies or cooperating real estate agents. The Agent acknowledges that it has no authority to accept any offers on behalf of the Seller;
- (i) endeavor to prolong all offers for an adequate period of time in order to facilitate review by the Seller;
- (j) liaise with prospective buyers and the Seller as required; and
- (k) provide personalized attention to prospective buyers to create the best possible continuing relationship with the Seller.

3. SELLER'S RESPONSIBILITIES

- (a) The Seller agrees to remove all equipment from the building and yard in a timely fashion through auction or other means, or provide additional pricing through an itemized list with corresponding number system for cross-referencing to any potential Buyer;
- (b) The Seller agrees to make inquiries of any parties holding mortgages, agreements for sale or other charges on the Property, their agents or representatives and civic or municipal officers and employees to obtain particulars relating to the Property and to share any such information with the Agent;
- (c) The Seller covenants and agrees with the Agent to refer all inquiries regarding the purchase of the Property to the Agent as soon as practicable;
- (d) The Seller covenants and agrees with the Agent to bring to the Agent's attention all offers submitted to it before considering acceptance or rejection;
- (e) The Seller will provide such documents (e.g. plans, surveys, blueprints, environmental reports, structural reports, HVAC service reports, mechanical reports, service contracts and the like) as the Agent may reasonably require to effectively market the Property; provided, however, that the Seller shall have no obligation to create any such documents that are not already in the possession and control of the Debtor;
- (f) The Seller will allow the Agent to show prospective buyers the Property during reasonable hours;
- (g) The Seller covenants and agrees to provide a direction to pay for the benefit of the Agent to accommodate the payment of the commission from the purchase price proceeds; and
- (h) The Seller will provide the required FINTRAC documentation including, but not limited to, proof of identity by way of government ID, proof of signing authority, and corporate documents which identify directors and those with voting



authority.

4. AGENT'S COMMISSION

The Seller shall pay the Agent a commission of **four percent (4%)** of the purchase price payable to purchase the Property plus applicable taxes (including but not limited to GST and PST) upon closing; provided, however, that such commission shall be earned and due only if and when the Seller at any time during the Term concludes any transaction that has the effect of conveying the Property to a buyer to whom the Seller was introduced by the Agent or whom the Seller should have referred the buyer to the Agent in accordance with sections 3(c) or 3(d).

The Seller acknowledges that the Agent may charge the Seller a reasonable administrative fee for processing the payment(s) due hereunder in an amount to be determined from time to time (presently equal to 1% of the total fee, subject to a maximum of \$500).

5. AGENT'S COMMISSION IF TRANSACTION DOES NOT CLOSE

If a transaction for which the Agent would have been entitled to a commission under Section 4 fails to close:

- (a) and the buyer forfeits or otherwise pays all or any of the deposit to the Seller, then the Seller shall pay to the Agent the lesser of:
 - (i) one half of the amount by which such deposit exceeds the Seller's legal costs in respect of such failed transaction; or
 - (ii) the commission which the Agent would have earned in respect of such sale if it had closed.

6. DISCLOSURE

The Seller acknowledges and agrees that, although the Agent has the exclusive listing as described herein, the Agent and its licensees are entitled to represent a buyer for the Property or other premises, and to pass information it has received from the Seller or from any other source that is not confidential or will not compromise the position of the Seller to such buyer.

7. MISCELLANEOUS

- (a) It is expressly understood and agreed that the Agent will act as an independent contractor to the Seller in the performance of this Agreement. The parties hereby agree that nothing in the Agreement shall be intended or construed to create an employer-employee relationship, a partnership, or a joint venture with respect to the Property or otherwise;
- (b) Any amendments to this Agreement are to be in writing signed by both parties;
- (c) This Agreement constitutes the entire agreement between the parties named herein and there are no representations, warranties, guarantees, promises or agreements other than made herein;



- (d) All matters arising out of or relating to this Agreement are governed by and construed in accordance with the laws of the Province of Saskatchewan;
- (e) This Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and assigns;
- (f) This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement;

IN WITNESS WHEREOF the parties hereto have executed this Agreement this 14 day of November, 2024

**BDO CANADA LIMITED, IN ITS CAPACITY
AS RECEIVER OF BERMMAN HAVEN
INCORPORATED AND NOT IN ITS PERSONAL OR
CORPORATE CAPACITY**

WITNESS

Per: David Lewis

Per: _____

(Authorized Signatory)

(Signature)

David Lewis Senior Vice President

(Name & Title)

(Name)

CIR COMMERCIAL REALTY INC.

WITNESS

Per: DocuSigned by:
Ryan Babey
AA96F6B164C94EB...

Per: _____

(Authorized Signatory)

(Signature)

Ryan Babey Broker

(Name & Title)

(Name)

Appendix C – Amended EAI Industrial Offer (Redacted)

AMENDMENT TO OFFER TO PURCHASE

This amendment is attached to and forms a part of the Offer to Purchase dated the 23rd day of January, 2025 (the "Offer") between:

ERIC'S AUTOBODY (2016) INC.
(hereinafter called the "Buyer")

- and -

**BDO CANADA IN ITS CAPACITY AS RECEIVER OF BERMMAN HAVEN INCORPORATED
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**
(hereinafter called the "Seller")

In respect of the property legally described as: Lot: 3 Blk/Par: S Plan: 79R09560
Extension 0
SURFACE PARCEL NUMBER(S): 110859587, and a civic address of 2190 Industrial Drive,
RM of
Sherwood, Saskatchewan.

The Seller and the Buyer hereby agree to the following amendment to the Offer:

5. CONDITIONS PRECEDENT:

This Offer is subject to the following conditions precedent (the "Conditions"). If the Conditions cannot be met on or before February 28th, 2025 **OR within such other time specified below or as may be agreed upon in writing**, the agreement arising from the acceptance of this Offer shall become null and void and of no effect.

- (a) Buyer to obtain financing on terms and conditions which must be to the sole satisfaction of the Buyer.
- (b) Buyer, at its sole expense, to obtain building system inspections for the building(s) situated on the Lands including mechanical, structural, electrical, and roof inspections the results of which must be to the sole satisfaction of the Buyer.
- (c) Seller to supply within five (5) days of acceptance of this Offer, any environmental reports it has so gained during the process of Receivership.
- (d) The Seller's obligation to proceed with the sale of the lands to the Buyer is subject to the Seller obtaining an order from the Court of King's Bench for Saskatchewan approving and authorizing the transaction contemplated by this Offer and vesting in the Buyer all of Berman Haven Incorporated's right, title, and interest in and to the Lands (**the "Sale Approval and Vesting Order"**) on or before March ` 15th, 2025.
- (e) Seller removing all previous owner's equipment from yard and building by March 15th, 2025, save and except for modular office buildings within warehouse.
- (f) Seller to leave all building appurtenances in place.



OFFER TO PURCHASE

THIS OFFER TO PURCHASE (the **"Offer"**) made the 23rd day of January 2025.

BETWEEN:

ERIC'S AUTOBODY (2016) INC.
2351 Albert St N, RM of Sherwood,
in the Province of Saskatchewan
(hereinafter called the **"Buyer"**)

as represented by:

CIR Commercial Realty Inc. (the **"Buyer's Brokerage"**)
200 - 2505 11th Avenue
Regina, SK S4P 0K6
306.789.8300
Attn: Jeff Sackville

AND:

**BDO CANADA LIMITED, IN ITS CAPACITY AS RECEIVER OF BERMMAN HAVEN INCORPORATED AND
NOT IN ITS PERSONAL OR CORPORATE CAPACITY**
(hereinafter called the **"Seller"**)

as represented by:

CIR Commercial Realty Inc. (the **"Seller's Brokerage"**)
200 - 2505 11th Avenue
Regina, SK S4P 0K6
306.789.8300
Attn: Jeff Sackville

1. The Buyer hereby offers to purchase from the Seller in the manner hereinafter set forth the following lands including buildings, improvements and appurtenances, if any, currently situated on the lands (hereinafter together called the **"Lands"**):

LEGAL DESCRIPTION: Lot: 3 Blk/Par: S Plan: 79R09560 Extension 0
SURFACE PARCEL NUMBER(S): 110859587

Civic Address: 2190 Industrial Drive, RM of Sherwood, Saskatchewan.

2. The purchase price shall be [REDACTED] (GST not included) (the **"Purchase Price"**) to be paid as follows:

- (a) INITIAL DEPOSIT - within three (3) business days of acceptance of this Offer, the sum of [REDACTED] to be paid by the Buyer and held in in trust by the Buyer's Brokerage;
- (b) ADDITIONAL DEPOSIT - Upon removal of the Conditions set forth herein, a further portion of the Purchase Price in the amount of [REDACTED] to be paid by the Buyer and held in trust by the Buyer's Brokerage;



Buyer	Seller
AG	David Lewis

- (c) BALANCE OF PURCHASE PRICE - The balance owing of the Purchase Price, being approximately [REDACTED] shall be payable, subject to the adjustments herein provided, by way of cash and/or bank draft and/or solicitor's trust cheque and/or mortgage proceeds on the Closing Date.

The Buyer represents and warrants to the Seller that it is a GST registrant (registration # _____) for the purpose of GST under the *Excise Tax Act* (Canada). The Buyer shall be liable for and shall indemnify and hold the Seller harmless from any liability relating to the GST which may be payable in respect to this transaction. The Buyer agrees to self-assess, remit the GST directly to the Receiver General and comply in a timely manner with all filing and payment obligations referred to in Section 228(4) of the *Excise Tax Act* (Canada).

- 3. The Buyer shall be responsible to self-assess and remit all taxes required to be paid by the Buyer under *The Provincial Sales Tax* (Saskatchewan) in respect of the sale and transfer of the following purchased assets ("**Purchased Assets**") that are being conveyed with the Lands:

[NONE]

- 4. In the event the conditions precedent listed in Section 5 herein are removed within the time specified, any and all deposit monies paid pursuant to Section 2 shall be applied to the Purchase Price.

5. **CONDITIONS PRECEDENT:**

This Offer is subject to the following conditions precedent (the "**Conditions**"). If the Conditions cannot be met on or before February 15th, 2025, **OR within such other time specified below or as may be agreed upon in writing**, the agreement arising from the acceptance of this Offer shall become null and void and of no effect.

- (a) Buyer to obtain financing on terms and conditions which must be to the sole satisfaction of the Buyer.
- (b) Buyer, at its sole expense, to obtain building system inspections for the building(s) situated on the Lands including mechanical, structural, electrical, and roof inspections the results of which must be to the sole satisfaction of the Buyer.
- (c) Seller to supply within five (5) days of acceptance of this Offer any environmental reports it has so gained during the process of Receivership.
- (d) the Seller's obligation to proceed with the sale of the Lands to the Buyer is subject to the Seller obtaining an order of the Court of King's Bench for Saskatchewan approving and authorizing the transaction contemplated by this Offer and vesting in the Buyer all of Bermman Haven Incorporated's right, title, and interest in and to the Lands (the "**Sale Approval and Vesting Order**") on or before March 15th, 2025



Buyer Initial	Seller Initial
HG	David Lewis

- (e) Seller removing all previous owner’s equipment from yard and building by March 15th, 2025, save and accept for modular office buildings within warehouse.
- (f) Seller to leave all building appurtenances in place.

The Seller and Buyer covenant, agree and acknowledge that all of the Conditions shall be deemed to be true conditions precedent for the purposes of this Offer. The applicable party may waive or remove the foregoing Conditions within the time hereinbefore stated by giving notice in writing to the other party.

If written notice is not given to the applicable party as hereinbefore set forth, then the applicable Condition shall be deemed to have not been satisfied or waived and thereupon the Buyer and Seller shall be released from all their respective obligations under this Offer and all monies paid under this Offer shall be forthwith returned to the Buyer without deduction or set off and the agreement arising from the acceptance of this Offer shall become null and void and of no further effect.

- 6. (a) The closing date of the transaction contemplated herein shall be **March 28th, 2025** (the “**Closing Date**”).
- 6. (b) On the Closing Date, the Seller shall provide the Buyer with a copy of the Sale Approval and Vesting Court Order.
- 7. Adjustment of all taxes, insurance, utilities, rents, expenses, and other incoming and outgoings levied against the Lands shall be adjusted as of the Closing Date.
- 8. The Seller shall keep the Lands in the present state of repair or better, up to the Closing Date. Up to and including the Closing Date, the Lands shall be and remain at the risk of the Seller. In the event of material damage to the Lands, whether by fire or otherwise, this Offer shall be rescinded and the Deposit shall be returned to the Buyer forthwith without deduction, setoff or abatement.
- 9. The parties hereto agree that they shall each execute such further documents or assurances as may be required to more perfectly and absolutely carry out the intention of this Offer.
- 10. The parties hereto agree that the terms of this Offer shall enure to the benefit of and be binding upon their respective successors and assigns.
- 11. The parties hereto agree that each party shall be responsible for its own legal costs in connection with the transaction contemplated herein.
- 12. The Buyer shall be responsible for all Land Titles Office disbursements in respect to the registration of the transfer of title from the Seller to the Buyer (save and except for the discharge of any encumbrances, which shall be the responsibility of the Seller).
- 13. Time shall be of the essence in every respect of this Offer.



Buyer	Seller
DS HG	Initial David Lewis

OFFER TO PURCHASE

- 14. The Seller agrees, subject to the payment of the Purchase Price in accordance with this Offer, to deliver vacant possession of the Lands to the Buyer on the Closing Date.
- 15. The Seller and Buyer acknowledge and agree that the provisions of this Offer shall survive closing and shall not be merged therein or therewith.
- 16. This Offer shall be governed by the laws of the Province of Saskatchewan.
- 17. The Buyer acknowledges and agrees that:
 - (a) it is purchasing the Lands on an "as is, where is" basis and based entirely upon the Buyer's independent inspection, investigation, and verification of the Lands; and
 - (b) any documents or information provided by the Seller to the Buyer with respect to the Lands, including without limitation, any environmental assessments, were provided to the Buyer solely to assist the Buyer in undertaking its own due diligence and the Seller is not making any representation or warranty to the Buyer as to the accuracy and completeness of any such documents or information.
- 18. This Offer contains the whole of the agreement between the parties and there are no agreements, representations or warranties save as herein set out.
- 19. The Buyer covenants that it will not under any circumstances whatsoever register an interest at the Saskatchewan Land Registry pursuant to this Offer and its interest in the Lands prior to closing.
- 20. The parties to this Offer acknowledge that the Buyer's Brokerage has recommended they obtain advice from their professional advisers regarding this document. The parties further acknowledge that any information provided by the Buyer's Brokerage is not to be construed as expert legal, accounting or tax advice.
- 21. **REMEDIES/DISPUTES:**
 - (a) If this Offer is not accepted by the Seller, the entire deposit and any other monies paid, without interest, shall be returned to the Buyer.
 - (b) If this Offer is accepted and any or all of the Conditions have not been satisfied or waived in writing by the date(s) set forth in Section 5, the entire deposit and any other monies paid by the Buyer shall be forthwith returned to the Buyer.
 - (c) If this Offer is accepted and all Conditions have been removed in writing by the date(s) set forth in Section 5 and the Buyer fails to execute any required conveyance of formal documents when prepared, pay any required cash payment, or comply with any of the terms in this Offer, the Seller may, at its sole option, void this Offer and the deposit and any other monies shall be forthwith delivered to the Seller's Brokerage and forfeited to the Seller.



Buyer	Seller
DS HG	Initial David Lewis

- (d) If this Offer is accepted and all Conditions have been removed in writing by the date(s) set forth in Section 5 and the Seller fails to execute any required conveyance of formal documents when prepared or fails to comply with any of the terms in this Offer, the Buyer may, at its sole option, void this Offer and the deposit and any other monies shall be forthwith delivered and forfeited to the Buyer.
- (e) The Buyer and Seller agree that the provisions of this Section 21 are an agreement to disburse the trust funds pursuant to Section 16(a) of The Real Estate Regulations (Saskatchewan).
- (f) The disbursement of the deposit and other monies as agreed to above is not a prohibition from the Buyer or the Seller seeking a civil remedy for a breach of this Offer.

22. FINTRAC INFORMATION REQUIREMENT:

The Financial Transactions and Reports Analysis Centre of Canada, or FINTRAC, requires all Canadian real estate agents and brokerages to ascertain the identity of individuals and corporations who the agent represents in any real estate transaction. Both the Seller and the Buyer hereby acknowledge that their respective Brokerages will be required to take the necessary steps to fulfil this requirement regarding their client(s) prior to closing. Information required by the Brokerages includes but is not limited to:

- (a) proof of identity by way of government issued identification such as a driver's licence;
- (b) documents which give evidence that the signatories of this Offer have the authority to legally bind their respective companies; and
- (c) corporate documents which identify directors and those with voting authority within the corporation.

23. COUNTERPART EXECUTION:


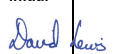
This Offer may be executed and delivered in several counterparts and may be delivered by facsimile or other means of electronic communications producing printed copy, each of which, when so executed and delivered, shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and, notwithstanding the date of execution, shall be deemed to bear the date first written above.

- 24. The attached Schedule "A" outlines the various forms of agency under which an agent may operate. In this case all parties acknowledge that "Dual agency" is in effect and the agent will act within the guidelines set forth.

This Offer shall be open for acceptance by the Seller until 04:00P.M. [CST] on January 28th, 2025.

SIGNED and dated by the Buyer this 1/24/2025 | 12:00 PM PST day of _____, 2025.



Buyer	Seller
<div style="text-align: center;"> <small>Signature</small>  </div>	<div style="text-align: center;"> <small>Initial</small>  </div>

ERIC'S AUTOBODY (2016) INC.

DocuSigned by:

Harry Gansinh

PER: _____
6F482C46EEAD47A...

WITNESS

Harry Gansinh

Print Name: _____

I have the authority to bind the Corporation.

The Seller hereby accepts the within Offer and all its terms and covenants, promises and agrees to carry out the sale on the above-mentioned terms and conditions.

1/24/2025 | 12:58 PM PST

SIGNED and dated at __:__ A.M./P.M. [TIME ZONE] this __ day of _____, 20__.

**BDO CANADA LIMITED IN ITS CAPACITY AS
RECEIVER OF BERMMAN HAVEN
INCORPORATED AND NOT IN ITS PERSONAL OR
CORPORATE CAPACITY**

Signed by:

David Lewis

PER: _____
EBF059F8E57A4F4...

WITNESS

David Lewis

Print Name: _____

I have the authority to bind the Corporation.



Buyer	Seller
DS <i>HG</i>	Initial <i>David Lewis</i>

SCHEDULE "A"

Seller's Agency: The term seller includes landlord and lessor.

When representing a seller, a real estate company represents only the interests of the seller. A seller's agent is required to disclose known facts that might influence the seller's decision.

Buyer's Agency: The term buyer includes tenant and lessee.

When representing a buyer, a real estate company represents only the interest of the buyer. A buyer's agent is required to disclose known facts that might influence the buyer's decision.

Limited Dual Agency: Limited dual agency occurs when the same real estate company is representing both the seller and buyer in a transaction.

Because there is potential for conflict between duties owed by the real estate company to the seller and the buyer, there are limitations to what a REALTOR may disclose in transactions involving dual agency. These limitations are:

1. The REALTOR will not disclose that the buyer will pay a price or agree to terms other than those contained in the offer, or that the seller will accept a price or terms other than those contained in the listing agreement.
2. The REALTOR will not disclose the motivation of the buyer to buy or the seller to sell unless authorized by the buyer or seller.
3. The REALTOR will not represent the interest of either the buyer or seller to the advantage of one over the other.
4. The REALTOR will not disclose personal or financial information of either the buyer or the seller unless authorized in writing.
5. The REALTOR shall disclose to the buyer all material defects about the physical condition of the property known to the REALTOR.
6. All "comparable" property information may be disclosed to both the seller and buyer at any time.

A real estate company is required to inform the buyer and seller of a limited dual agency.



Buyer	Seller
DS	Initial
HG	David Lewis

Appendix D – Receiver’s Interim Statement of Receipts and Disbursements

BDO Canada Limited
Statement of Receipts and Disbursements For
Custom Agriculture Intelligence Incorporated
For the period of September 19, 2024 to February 28, 2025

Receipts

Sale of assets	\$ 620,682
WCB refund	197
Interest income	189
	<hr/> 621,068

Disbursements

Interim Receiver Fees	Interim Receiver Fees	53,856	
	Interim Receiver Legal Fees	20,184	
			<hr/> 74,040
Receivers Fees			57,621
Insurance			49,313
Legal fees			45,592
Site clean up			36,942
Repairs and maintenance			33,106
Environmental Assessment			23,200
Utilities			23,097
GST paid			16,650
Contract labour			16,479
Accounting services			7,325
PST paid			6,525
Appraisal fees			6,100
Snow removal			5,978
SR&ED Legal Fees			5,635
Travel			5,166
Real Property Report			2,950
Change of locks			1,226
Postage			832
Official receiver fee			80
Security			64
			<hr/> 417,920
Funds held in trust			<hr/> <hr/> \$ 203,148