

Appendix 3

Ryan Simpson

From: Scott Miller <SMILLER@regina.ca>
Sent: Thursday, November 28, 2013 2:07 PM
To: Ryan Simpson
Cc: Al Bishoff; Mike Schulkowsky; Gerry Krismer
Subject: RE: Warehouse Inquiry
Attachments: Trimmed Whse sales for Altus Nov 28-13.pdf

Hi Ryan. The criteria for the warehouse cap rate analysis was the same as the global analysis (less than 16% and greater than 5%). The "filtered" sales are attached for your review.

Best Regards,
Scott

From: Ryan Simpson [mailto:ryan.simpson@altusgroup.com]
Sent: Thursday, November 28, 2013 11:20 AM
To: Scott Miller
Subject: Warehouse Inquiry

Hi Scott,

How are things? Hope everything is going well for you.

Within the Income approach, there are a wide range of sales. What were the filtered out Warehouse sales and what are the Min and Max capitalization rate outliers that the City of Regina designates?

Kind regards,

Ryan Simpson
Analyst
Property Tax
Altus Group Limited

D: 306.337.2176
T: 306.522.5628 ext 2676
M: 306.201.4252
F: 306.359.0674

311 Albert Street
Regina, Saskatchewan S4R 2N6 Canada

This message, and the documents attached hereto, are intended only for the addressee and may contain privileged or confidential information. Any unauthorized disclosure is strictly prohibited. If you have received this message in error, please notify us immediately so that we may correct our internal records. Please then delete the original message. Thank you.

DISCLAIMER: The information transmitted is intended only for the addressee and may contain confidential, proprietary and/or privileged material. Any unauthorized review, distribution or other use of or the taking of any action in reliance upon this information is prohibited. If you received this in error, please contact the sender and delete or destroy this message and any copies.