



*COMPARATIVE 2022*  
**DISTRIBUTION WAREHOUSING  
OPERATING COSTS**

**The Boyd Company, Inc.**

*Location Consultants*

Princeton, NJ



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**COMPARATIVE OPERATING COST ANALYSIS:  
EXECUTIVE SUMMARY AND NOTES**

***Introduction***

In the following analysis, major operating costs scaled to a representative 250-worker distribution warehouse are presented for a series of 20 regional locations in the U.S and Canada. Annual operating cost totals are ranked in summary Exhibit 1 and range from a high of \$27.8 million in the Meadowlands/Northern New Jersey Region to a low of \$13.7 million in the Eastern Ontario Region of Canada.

Annual operating costs were projected solely for comparative purposes, with only major geographically-variable factors being considered. Those costs not varying significantly with geography, including relocation and start-up expenses, were not considered. The Boyd analysis focuses on those key geographically-variable cost elements considered to be most pivotal within the warehouse site selection process. All costs are in U.S. dollars at an exchange rate of .7900.

Warehouse operating costs are scaled to a hypothetical 500,000 sq. ft. facility employing 250 hourly workers and shipping over-the-road to a Northeast U.S. and Eastern Canada regional market. The analysis provides an independent and authoritative point of reference for the assessment of comparative operating cost levels in each of the surveyed locations. The format of the cost exhibits will allow a further tailoring of warehouse specifications, shipping patterns and staffing levels to reflect alternate scales of operation and market reach of the hypothetical warehouse facility.

***Comparative Warehouse Locations***

For purposes of comparative economic analysis, major geographically-variable operating costs have been projected for the following 20 locations, all housing current and emerging concentrations of distribution warehousing activity in the Northeast U.S. and Eastern Canada market region.

**COMPARATIVE WAREHOUSE LOCATIONS**

- Danbury/Southern CT Region
- Windsor/Northern CT Region
- Dover/Central DE Region
- Hagerstown/Western MD Region
- Pittsfield/Western MA Region
- Springfield/Central MA Region
- Stoughton/Southeast MA Region
- Worcester/Southeast MA Region
- Concord/Southern NH Region
- Bridgeport/Southern NJ Region
- Cranbury/Central NJ Region
- Meadowlands/Northern NJ Region
- Newburgh/Hudson Valley NY Region
- Schenectady/Upstate NY Region
- Syracuse/Upstate New York
- Eastern Ontario Region
- Camp Hill/Central PA Region
- Lehigh Valley Region PA Region
- Pittsburgh/Western PA Region
- York/Southeast PA Region

***Comparative Nonexempt Labor Costs***

Annual costs for hourly labor, including material handling, order filling, clerical, maintenance and selected other typical warehouse functions, are presented in Exhibit II. Costs are based on a representative mix of job descriptions for the model 250-worker distribution warehouse.

Comparative labor costs for management were not included as these costs would tend not to vary as significantly by geography, but rather by individual company compensation practices. Fringe benefit costs are included as a percent of annual base payroll costs and are assumed to include all statutory benefits, pay for time not worked, and company-sponsored benefits.

***Comparative Electric Power Costs***

Comparative annual electric power costs are presented in Exhibit III. Annual costs reflect industrial rate schedules of the respective utilities serving each of the 20 surveyed areas.

***Comparative Land Acquisition and Construction Costs***

Exhibit IV presents comparative costs for the purchase of industrially-zoned land and the construction of new warehousing space in each of the 20 surveyed locations.

***Comparative Ad Valorem and Sales Tax Costs***

Exhibit V presents comparative ad valorem (property) tax costs in each of the 20 surveyed sites scaled to the land and building specifications of the model warehouse. Also presented in this exhibit are comparative local and state sales tax costs based on a fixed annual purchase of warehouse supplies, furnishings, equipment, and other taxable goods.

***Comparative Shipping Costs***

Transportation costs from each of the 20 surveyed sites to a designated Northeast U.S. and Eastern Canadian regional market are detailed in Exhibit VI. Comparative costs reflect over-the-road shipments in truckload lots.

***Total Annual Operating Cost Ranking***

Taken from summary Exhibit I is an overall cost ranking of the 20 surveyed distribution warehouse locations.

<b>TOTAL ANNUAL GEOGRAPHICALLY-VARIABLE OPERATING COST RANKING</b>	
<b>Distribution Warehouse Location</b>	<b>Total Annual Operating Costs</b>
Meadowlands/Northern NJ Region	\$27,804,000
Cranbury/Central NJ Region	\$25,960,363
Stoughton/Southeast MA Region	\$25,753,407
Springfield/Central MA Region	\$24,981,186
Worcester/Southeast MA Region	\$24,973,292
Newburgh/Hudson Valley NY Region	\$24,631,282
Lehigh Valley Region PA Region	\$23,873,107
Danbury/Southern CT Region	\$23,840,578
Bridgeport/Southern NJ Region	\$23,466,019
Pittsfield/Western MA Region	\$23,244,575
Windsor/Northern CT Region	\$23,185,976
Syracuse/Upstate New York	\$22,432,942
Schenectady/Upstate NY Region	\$22,391,506
Concord/Southern NH Region	\$21,953,840
Camp Hill/Central PA Region	\$21,897,794
Pittsburgh/Western PA Region	\$21,705,493
Dover/Central DE Region	\$21,488,219
York/Southeast PA Region	\$21,355,894
Hagerstown/Western MD Region	\$21,065,099
Eastern Ontario Region	\$13,744,605

***About Boyd***

Founded in 1975, The Boyd Company, Inc., provides independent location counsel to leading North American and overseas corporations. Devoted exclusively to corporate mobility, Boyd is a recognized authority in the field of comparative business cost analysis and strategic site selection. Its proprietary BizCosts® data bank is developed from primary and secondary sources and five

**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

decades of corporate site selection case studies and is considered a definitive benchmark by corporations worldwide.

**COMPARATIVE OPERATING COST SERIES I**



**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

<b>SERIES I - EXHIBIT I</b>							
<b>COMPARATIVE ANNUAL OPERATING COST SIMULATION SUMMARY(1)</b>							
	<b>Danbury/ Southern CT Region</b>	<b>Windsor/ Northern CT Region</b>	<b>Dover/ Central DE Region</b>	<b>Hagerstown/ Western MA Region</b>	<b>Pittsfield/ Western MA Region</b>	<b>Springfield/ Central MA Region</b>	<b>Stoughton/ Southeast MA Region</b>
Nonexempt Labor (2)							
Weighted Average Hourly Earnings	\$22.32	\$21.20	\$20.39	\$20.53	\$20.94	\$23.02	\$24.88
Annual Base Payroll Costs	\$10,624,320	\$10,091,200	\$9,705,640	\$9,772,280	\$9,967,440	\$10,957,520	\$11,842,880
Fringe Benefits	\$3,930,998	\$3,733,744	\$3,591,087	\$3,615,744	\$3,687,953	\$4,054,282	\$4,381,866
<b>Total Annual Labor Costs</b>	<b>\$14,555,318</b>	<b>\$13,824,944</b>	<b>\$13,296,727</b>	<b>\$13,388,024</b>	<b>\$13,655,393</b>	<b>\$15,011,802</b>	<b>\$16,224,746</b>
Electric Power Costs (3)	\$886,908	\$712,656	\$485,772	\$351,792	\$559,884	\$559,884	\$748,452
Amortization Costs (4)	\$5,120,826	\$5,039,386	\$4,684,108	\$4,260,963	\$4,989,829	\$5,262,244	\$5,499,073
Property and Sales Tax Costs (5)	\$2,408,165	\$2,757,429	\$1,670,846	\$1,513,125	\$3,169,769	\$3,298,460	\$2,323,547
Shipping Costs (6)	\$869,361	\$851,561	\$1,350,766	\$1,551,195	\$869,700	\$848,796	\$957,589
<b>Total Annual Geographically- Variable Operating Costs</b>	<b>\$23,840,578</b>	<b>\$23,185,976</b>	<b>\$21,488,219</b>	<b>\$21,065,099</b>	<b>\$23,244,575</b>	<b>\$24,981,186</b>	<b>\$25,753,407</b>
NOTES:							
(1) Includes all major geographically-variable operating costs. Start-up and relocation costs not considered.							
(2) See Exhibit II.							
(3) See Exhibit III.							
(4) See Exhibit IV.							
(5) See Exhibit V.							
(6) See Exhibit VI.							

**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

<b>SERIES I - EXHIBIT II</b>								
<b>COMPARATIVE ANNUAL LABOR COSTS</b>								
		Danbury/ Southern CT	Windsor/ Northern CT	Dover/ Central DE	Hagerstown/ Western MA	Pittsfield/ Western MA	Springfield/ Central MA	Stoughton/ Southeast MA
	Number of Workers	Region	Region	Region	Region	Region	Region	Region
<b>Job Title</b>								
General Warehouse Worker	20	\$19.62	\$18.64	\$17.93	\$18.06	\$18.41	\$20.23	\$21.89
Cold Storage Warehouse Worker	15	\$23.55	\$22.38	\$21.52	\$21.68	\$22.10	\$24.29	\$26.27
Material Handler	5	\$23.05	\$21.90	\$21.07	\$21.22	\$21.63	\$23.76	\$25.71
Order Selector/Reach Truck	5	\$18.99	\$18.05	\$17.35	\$17.48	\$17.82	\$19.59	\$21.18
Light Assembly	100	\$20.63	\$19.60	\$18.85	\$18.98	\$19.36	\$21.27	\$23.00
Packer	22	\$18.94	\$17.99	\$17.30	\$17.43	\$17.77	\$19.53	\$21.11
Stock Clerk	8	\$18.64	\$17.72	\$17.05	\$17.16	\$17.50	\$19.23	\$20.80
Intermodal Hub Coordinator	5	\$26.08	\$24.78	\$23.83	\$24.00	\$24.46	\$26.89	\$29.08
Shipping & Receiving Clerk	10	\$23.06	\$21.91	\$21.08	\$21.23	\$21.64	\$23.78	\$25.72
Stand-Up Forklift Operator	5	\$25.85	\$24.56	\$23.62	\$23.79	\$24.25	\$26.66	\$28.83
Walkie/Rider Pallet Jack Operator	5	\$26.42	\$25.10	\$24.15	\$24.32	\$24.79	\$27.25	\$29.47
Truck Driver – Light	5	\$24.63	\$23.40	\$22.50	\$22.67	\$23.11	\$25.40	\$27.47
Truck Driver – Intermodal	10	\$29.01	\$27.55	\$26.50	\$26.70	\$27.21	\$29.91	\$32.35
Maintenance Mechanic	7	\$30.97	\$29.43	\$28.30	\$28.51	\$29.06	\$31.94	\$34.53
Maintenance Electrician	3	\$33.74	\$32.05	\$30.83	\$31.05	\$31.66	\$34.80	\$37.63
Security	5	\$22.80	\$21.65	\$20.82	\$20.98	\$21.38	\$23.51	\$25.43
Inventory Control Clerk	10	\$24.99	\$23.74	\$22.83	\$22.99	\$23.45	\$25.77	\$27.86
Traffic/Rate Analyst	5	\$31.41	\$29.85	\$28.71	\$28.92	\$29.48	\$32.40	\$35.03
Customer Service	3	\$24.23	\$23.02	\$22.14	\$22.29	\$22.73	\$24.98	\$27.02
Secretary	2	\$23.68	\$22.50	\$21.64	\$21.79	\$22.22	\$24.43	\$26.41
<b>Total Workers</b>	<b>250</b>							
Weighted Average Hourly Earnings (1)		\$22.32	\$21.20	\$20.39	\$20.53	\$20.94	\$23.02	\$24.88
Total Annual Base Payroll Costs (2)		\$10,624,320	\$10,091,200	\$9,705,640	\$9,772,280	\$9,967,440	\$10,957,520	\$11,842,880
Fringe Benefits (3)		\$3,930,998	\$3,733,744	\$3,591,087	\$3,615,744	\$3,687,953	\$4,054,282	\$4,381,866
<b>Total Annual Labor Costs</b>		<b>\$14,555,318</b>	<b>\$13,824,944</b>	<b>\$13,296,727</b>	<b>\$13,388,024</b>	<b>\$13,655,393</b>	<b>\$15,011,802</b>	<b>\$16,224,746</b>
NOTES:								
(1) For mature warehouse in third year of operation based on current wage rates and fringe benefits. Wage rates reflect Boyd field research, industry sources, and 2022 Boyd BizCosts® data bank placing firm in a competitive hiring position in each respective labor market. Job descriptions reflect a representative mix of key direct and indirect job functions for a hypothetical distribution warehouse employing 250 nonexempt workers.								
(2) Assumes 1,904 hours worked per year per employee based on 12 paid holidays and a two-week vacation for mature warehouse.								
(3) Based on an estimated 37 percent of total annual base payroll costs. Costs include all statutory benefits, pay for time not worked and company-sponsored benefits.								

**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

<b>SERIES I - EXHIBIT III</b>			
<b>ANNUAL ELECTRIC POWER COST COMPARISONS</b>			
<b>Location</b>	<b>Electric Utility Company</b>	<b>Annual Electric Power Cost (1)</b>	<b>Annual Cost Per kWh (cents)</b>
Danbury/Southern CT Region	United Illuminating Comp	\$886,908	18.48
Windsor/Northern CT Region	Eversource Energy	\$712,656	14.85
Dover/Central DE Region	City of Dover Public Utilities	\$485,772	10.12
Hagerstown/Western MD Region	Potomac Edison	\$351,792	7.33
Pittsfield/Western MA Region	Eversource Energy	\$559,884	11.66
Springfield/Central MA Region	Eversource Energy	\$559,884	11.66
Stoughton/Southeast MA Region	Commonwealth Electric	\$748,452	15.59
<b>NOTES:</b>			
(1) Based on assumed monthly demand of 1,000 kW and 400,000 kWh monthly consumption. Annual costs reflect comparative industrial general service rates for dry warehousing, climate-controlled cold storage and administrative office operations. No incentives or special discounts assumed.			

**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

<b>SERIES I - EXHIBIT IV</b>							
<b>WAREHOUSE CONSTRUCTION AND AMORTIZATION COSTS</b>							
	<b>Danbury/ Southern CT Region</b>	<b>Windsor/ Northern CT Region</b>	<b>Dover/ Central DE Region</b>	<b>Hagerstown/ Western MA Region</b>	<b>Pittsfield/ Western MA Region</b>	<b>Springfield/ Central MA Region</b>	<b>Stoughton/ Southeast MA Region</b>
Site Acquisition: No. of Acres	35	35	35	35	35	35	35
Cost per Acre (1)	\$325,500	\$297,500	\$189,500	\$156,500	\$162,500	\$269,500	\$334,500
Site Improvement Cost (2)	--	--	--	--	--	--	--
Total Land Cost	\$11,392,500	\$10,412,500	\$6,632,500	\$5,477,500	\$5,687,500	\$9,432,500	\$11,707,500
Construction Cost (3)	\$58,604,434	\$58,153,151	\$55,689,255	\$49,407,614	\$62,007,205	\$63,049,821	\$64,937,012
Machinery and Equipment	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Total Project Investment	\$89,996,934	\$88,565,651	\$82,321,755	\$74,885,114	\$87,694,705	\$92,482,321	\$96,644,512
Project Amortization							
Cost of Funds (Interest)	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Payment Factor (4)	0.0569	0.0569	0.0569	0.0569	0.0569	0.0569	0.0569
<b>Total Annual Amortization Cost</b>	<b>\$5,120,826</b>	<b>\$5,039,386</b>	<b>\$4,684,108</b>	<b>\$4,260,963</b>	<b>\$4,989,829</b>	<b>\$5,262,244</b>	<b>\$5,499,073</b>
NOTES:							
(1) Boyd estimate only. Actual negotiated costs would vary by site specifics, including location, access, visibility, etc. Costs reflect fully serviced industrially-zoned land consistent with an industrial park setting.							
(2) Land preparation costs limited to normal grading and held constant for purposes of analysis.							
(3) Based on construction of fully equipped 500,000 sq. ft. industrial building. Geographic differentials in building costs are based on latest BizCosts® construction cost index data for the second quarter of 2022.							
(4) Assumes 25-year level amortization payments at 3.0 percent.							

**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

<b>SERIES I - EXHIBIT V</b>							
<b>AD VALOREM AND SALES TAX COSTS</b>							
	<b>Danbury/ Southern CT Region</b>	<b>Windsor/ Northern CT Region</b>	<b>Dover/ Central DE Region</b>	<b>Hagerstown/ Western MA Region</b>	<b>Pittsfield/ Western MA Region</b>	<b>Springfield/ Central MA Region</b>	<b>Stoughton/ Southeast MA Region</b>
Real Property Tax Cost							
Land Cost (1)	\$11,392,500	\$10,412,500	\$6,632,500	\$5,477,500	\$5,687,500	\$9,432,500	\$11,707,500
Building Cost (2)	\$58,604,434	\$58,153,151	\$55,689,255	\$49,407,614	\$62,007,205	\$63,049,821	\$64,937,012
Total	\$69,996,934	\$68,565,651	\$62,321,755	\$54,885,114	\$67,694,705	\$72,482,321	\$76,644,512
Effective Tax Rate	\$27.60	\$33.27	\$26.81	\$19.37	\$39.90	\$39.04	\$24.20
Real Property Tax Cost (3)	\$1,931,915	\$2,281,179	\$1,670,846	\$1,063,125	\$2,701,019	\$2,829,710	\$1,854,797
Sales Tax Cost							
Taxable Goods Purchases	\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000
Sales Tax Rate (Percent)	6.35	6.35	0.00	6.00	6.25	6.25	6.25
Total Annual Sales Tax Cost (4)	\$476,250	\$476,250	\$0	\$450,000	\$468,750	\$468,750	\$468,750
<b>Total Annual Ad Valorem and Sales Tax Costs</b>	<b>\$2,408,165</b>	<b>\$2,757,429</b>	<b>\$1,670,846</b>	<b>\$1,513,125</b>	<b>\$3,169,769</b>	<b>\$3,298,460</b>	<b>\$2,323,547</b>
NOTES:							
(1) See Exhibit IV.							
(2) See Exhibit IV.							
(3) Based on nominal real property tax rate and assessment practices at each location based on \$1,000 of valuation. Petitions for abatements and lower assessments not considered. Effective tax rates are considered representative property tax levy amounts. Actual rates will vary based on alternate municipal, school, fire and special assessment districts within each surveyed region.							
(4) Based on prevailing local and state sales tax levies on taxable purchases of supplies, furnishings, equipment and other taxable goods.							

**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

<b>SERIES I - EXHIBIT VI OUTBOUND SHIPPING COSTS (1)</b>									
		Danbury/ Southern CT Region	Windsor/ Northern CT Region	Dover/ Central DE Region	Hagerstown/ Western MA Region	Pittsfield/ Western MA Region	Springfield/ Central MA Region	Stoughton/ Southeast MA Region	
Northeast U.S./ Eastern Canada Market Region Destination	Annual Shipments (1,000 lbs.)								
Boston, MA	3,120	\$49,707	\$32,164	\$119,253	\$144,871	\$43,194	\$28,546	\$6,723	
Portland, ME	3,120	\$80,488	\$62,945	\$150,114	\$175,652	\$73,965	\$59,325	\$39,876	
Manchester, NH	3,120	\$60,677	\$43,138	\$130,332	\$155,842	\$54,155	\$39,501	\$22,975	
Burlington, VT	3,120	\$91,521	\$71,601	\$142,743	\$160,725	\$48,724	\$65,542	\$74,040	
Providence, RI	3,120	\$45,667	\$23,161	\$109,064	\$134,589	\$41,181	\$26,542	\$9,666	
Bridgeport, CT	3,120	\$9,549	\$19,112	\$72,008	\$97,559	\$31,773	\$24,914	\$47,326	
New York, NY	3,120	\$21,584	\$38,539	\$52,693	\$98,172	\$47,366	\$44,339	\$66,083	
Buffalo, NY	3,120	\$117,040	\$122,352	\$140,224	\$98,172	\$101,530	\$116,301	\$144,690	
Newark, NJ	3,120	\$24,529	\$41,717	\$50,105	\$72,437	\$54,256	\$47,519	\$69,345	
Philadelphia, PA	3,120	\$51,063	\$68,253	\$25,856	\$55,344	\$76,982	\$74,052	\$95,881	
Wilmington, DE	3,120	\$59,078	\$76,268	\$16,298	\$45,761	\$84,997	\$82,005	\$103,896	
Toronto, ON	3,120	\$153,876	\$152,095	\$176,907	\$128,892	\$131,271	\$146,045	\$174,434	
Montreal, QUE	3,120	\$104,582	\$100,216	\$165,169	\$183,179	\$80,306	\$94,165	\$102,654	
<b>Totals</b>	<b>40,560</b>	<b>\$869,361</b>	<b>\$851,561</b>	<b>\$1,350,766</b>	<b>\$1,551,195</b>	<b>\$869,700</b>	<b>\$848,796</b>	<b>\$957,589</b>	

NOTES:

(1) Annual charges reflect truckload lots of 30,000 lbs. using private over-the-road carrier to each market city. Projected charges based on an estimated \$3.01 per mile which includes cost factors such as labor, fuel, maintenance, insurance certificates and operating rights. Destination locations each receive two truckload shipments per week.

**COMPARATIVE OPERATING COST SERIES II**

**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

<b>SERIES II - EXHIBIT I</b>							
<b>COMPARATIVE ANNUAL OPERATING COST SIMULATION SUMMARY(1)</b>							
	<b>Worcester/ Southeast MA Region</b>	<b>Concord/ Southern NH Region</b>	<b>Bridgeport/ Southern NJ Region</b>	<b>Cranbury/ Central NJ Region</b>	<b>Meadowlands/ Northern NJ Region</b>	<b>Newburgh/ Hudson Valley Region</b>	<b>Schenectady/ Upstate NY Region</b>
Nonexempt Labor (2)							
Weighted Average Hourly Earnings	\$22.77	\$20.70	\$22.49	\$25.74	\$26.83	\$23.85	\$21.69
Annual Base Payroll Costs	\$10,838,520	\$9,853,200	\$10,705,240	\$12,252,240	\$12,771,080	\$11,352,600	\$10,324,440
Fringe Benefits	\$4,010,252	\$3,645,684	\$3,960,939	\$4,533,329	\$4,725,300	\$4,200,462	\$3,820,043
<b>Total Annual Labor Costs</b>	<b>\$14,848,772</b>	<b>\$13,498,884</b>	<b>\$14,666,179</b>	<b>\$16,785,569</b>	<b>\$17,496,380</b>	<b>\$15,553,062</b>	<b>\$14,144,483</b>
Electric Power Costs (3)	\$883,548	\$642,708	\$540,216	\$540,216	\$540,216	\$327,276	\$301,932
Amortization Costs (4)	\$5,390,865	\$5,053,506	\$5,130,768	\$5,723,035	\$6,309,715	\$5,080,524	\$4,663,089
Property and Sales Tax Costs (5)	\$2,960,675	\$1,841,458	\$2,016,467	\$1,938,837	\$2,583,205	\$2,797,235	\$2,384,228
Shipping Costs (6)	\$889,432	\$917,284	\$1,112,389	\$972,706	\$874,484	\$873,185	\$897,774
<b>Total Annual Geographically- Variable Operating Costs</b>	<b>\$24,973,292</b>	<b>\$21,953,840</b>	<b>\$23,466,019</b>	<b>\$25,960,363</b>	<b>\$27,804,000</b>	<b>\$24,631,282</b>	<b>\$22,391,506</b>
NOTES:							
(1) Includes all major geographically-variable operating costs. Start-up and relocation costs not considered.							
(2) See Exhibit II.							
(3) See Exhibit III.							
(4) See Exhibit IV.							
(5) See Exhibit V.							
(6) See Exhibit VI.							



**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

<b>SERIES II - EXHIBIT II COMPARATIVE ANNUAL LABOR COSTS</b>								
		<b>Worcester/ Southeast MA</b>	<b>Concord/ Southern NH</b>	<b>Bridgeport/ Southern NJ</b>	<b>Cranbury/ Central NJ</b>	<b>Meadowlands/ Northern NJ</b>	<b>Newburgh/ Hudson Valley</b>	<b>Schenectady/ Upstate NY</b>
<b>Job Title</b>	<b>Number of Workers</b>	<b>Region</b>	<b>Region</b>	<b>Region</b>	<b>Region</b>	<b>Region</b>	<b>Region</b>	<b>Region</b>
General Warehouse Worker	20	\$20.01	\$18.20	\$19.77	\$22.64	\$23.58	\$20.97	\$19.06
Cold Storage Warehouse Worker	15	\$24.02	\$21.85	\$23.74	\$27.16	\$28.31	\$25.17	\$22.88
Material Handler	5	\$23.52	\$21.38	\$23.22	\$26.59	\$27.71	\$24.63	\$22.40
Order Selector/Reach Truck	5	\$19.37	\$17.62	\$19.14	\$21.90	\$22.83	\$20.30	\$18.45
Light Assembly	100	\$21.04	\$19.13	\$20.79	\$23.79	\$24.79	\$22.04	\$20.04
Packer	22	\$19.32	\$17.56	\$19.08	\$21.84	\$22.76	\$20.23	\$18.40
Stock Clerk	8	\$19.03	\$17.29	\$18.80	\$21.50	\$22.41	\$19.93	\$18.12
Intermodal Hub Coordinator	5	\$26.61	\$24.18	\$26.28	\$30.08	\$31.35	\$27.87	\$25.34
Shipping & Receiving Clerk	10	\$23.53	\$21.40	\$23.25	\$26.60	\$27.73	\$24.65	\$22.41
Stand-Up Forklift Operator	5	\$26.38	\$23.97	\$26.05	\$29.82	\$31.08	\$27.64	\$25.12
Walkie/Rider Pallet Jack Operator	5	\$26.96	\$24.51	\$26.62	\$30.48	\$31.76	\$28.25	\$25.68
Truck Driver – Light	5	\$25.13	\$22.84	\$24.82	\$28.40	\$29.60	\$26.32	\$23.93
Truck Driver – Intermodal	10	\$29.59	\$26.90	\$29.22	\$33.45	\$34.87	\$31.01	\$28.18
Maintenance Mechanic	7	\$31.58	\$28.73	\$31.20	\$35.72	\$37.24	\$33.11	\$30.08
Maintenance Electrician	3	\$34.42	\$31.30	\$33.99	\$38.91	\$40.55	\$36.06	\$32.78
Security	5	\$23.25	\$21.14	\$22.96	\$26.29	\$27.40	\$24.35	\$22.14
Inventory Control Clerk	10	\$25.49	\$23.18	\$25.18	\$28.81	\$30.03	\$26.71	\$24.28
Traffic/Rate Analyst	5	\$32.04	\$29.14	\$31.66	\$36.23	\$37.76	\$33.58	\$30.51
Customer Service	3	\$24.72	\$22.47	\$24.41	\$27.94	\$29.12	\$25.89	\$23.54
Secretary	2	\$24.16	\$21.97	\$23.87	\$27.31	\$28.46	\$25.31	\$23.01
<b>Total Workers</b>	<b>250</b>							
Weighted Average Hourly Earnings (1)		\$22.77	\$20.70	\$22.49	\$25.74	\$26.83	\$23.85	\$21.69
Total Annual Base Payroll Costs (2)		\$10,838,520	\$9,853,200	\$10,705,240	\$12,252,240	\$12,771,080	\$11,352,600	\$10,324,440
Fringe Benefits (3)		\$4,010,252	\$3,645,684	\$3,960,939	\$4,533,329	\$4,725,300	\$4,200,462	\$3,820,043
<b>Total Annual Labor Costs</b>		<b>\$14,848,772</b>	<b>\$13,498,884</b>	<b>\$14,666,179</b>	<b>\$16,785,569</b>	<b>\$17,496,380</b>	<b>\$15,553,062</b>	<b>\$14,144,483</b>
NOTES:								
(1) For mature warehouse in third year of operation based on current wage rates and fringe benefits. Wage rates reflect Boyd field research, industry sources, and 2022 Boyd BizCosts® data bank placing firm in a competitive hiring position in each respective labor market. Job descriptions reflect a representative mix of key direct and indirect job functions for a hypothetical distribution warehouse employing 250 nonexempt workers.								
(2) Assumes 1,904 hours worked per year per employee based on 12 paid holidays and a two-week vacation for mature warehouse.								
(3) Based on an estimated 37 percent of total annual base payroll costs. Costs include all statutory benefits, pay for time not worked and company-sponsored benefits.								

**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

<b>SERIES II - EXHIBIT III</b>			
<b>ANNUAL ELECTRIC POWER COST COMPARISONS</b>			
<b>Location</b>	<b>Electric Utility Company</b>	<b>Annual Electric Power Cost (1)</b>	<b>Annual Cost Per kWh (cents)</b>
Worcester/Southeast MA Region	Boston Edison	\$883,548	18.41
Concord/Southern NH Region	Public Service Company of New Hampshire	\$642,708	13.39
Bridgeport/Southern NJ Region	PSE&G	\$540,216	11.25
Cranbury/Central NJ Region	PSE&G	\$540,216	11.25
Meadowlands/Northern NJ Region	PSE&G	\$540,216	11.25
Newburgh/Hudson Valley NY Region	Central Hudson Gas & Electric	\$327,276	6.82
Schenectady/Upstate NY Region	New York State Electric and Gas	\$301,932	6.29
<b>NOTES:</b>			
(1) Based on assumed monthly demand of 1,000 kW and 400,000 kWh monthly consumption. Annual costs reflect comparative industrial general service rates for dry warehousing, climate-controlled cold storage and administrative office operations. No incentives or special discounts assumed.			

**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

<b>SERIES II - EXHIBIT IV</b>							
<b>WAREHOUSE CONSTRUCTION AND AMORTIZATION COSTS</b>							
	<b>Worcester/ Southeast MA Region</b>	<b>Concord/ Southern NH Region</b>	<b>Bridgeport/ Southern NJ Region</b>	<b>Cranbury/ Central NJ Region</b>	<b>Meadowlands/ Northern NJ Region</b>	<b>Newburgh/ Hudson Valley Region</b>	<b>Schenectady/ Upstate NY Region</b>
Site Acquisition: No. of Acres	35	35	35	35	35	35	35
Cost per Acre (1)	\$318,500	\$222,500	\$298,500	\$478,500	\$677,500	\$343,500	\$273,500
Site Improvement Cost (2)	--	--	--	--	--	--	--
Total Land Cost	\$11,147,500	\$7,787,500	\$10,447,500	\$16,747,500	\$23,712,500	\$12,022,500	\$9,572,500
Construction Cost (3)	\$63,595,303	\$61,026,314	\$59,724,177	\$63,833,082	\$67,178,794	\$57,266,149	\$52,379,852
Machinery and Equipment	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Total Project Investment	\$94,742,803	\$88,813,814	\$90,171,677	\$100,580,582	\$110,891,294	\$89,288,649	\$81,952,352
Project Amortization							
Cost of Funds (Interest)	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Payment Factor (4)	0.0569	0.0569	0.0569	0.0569	0.0569	0.0569	0.0569
<b>Total Annual Amortization Cost</b>	<b>\$5,390,865</b>	<b>\$5,053,506</b>	<b>\$5,130,768</b>	<b>\$5,723,035</b>	<b>\$6,309,715</b>	<b>\$5,080,524</b>	<b>\$4,663,089</b>
NOTES:							
(1)	Boyd estimate only. Actual negotiated costs would vary by site specifics, including location, access, visibility, etc. Costs reflect fully serviced industrially-zoned land consistent with an industrial park setting.						
(2)	Land preparation costs limited to normal grading and held constant for purposes of analysis.						
(3)	Based on construction of fully equipped 500,000 sq. ft. industrial building. Geographic differentials in building costs are based on latest BizCosts® construction cost index data for the second quarter of 2022.						
(4)	Assumes 25-year level amortization payments at 3.0 percent.						

**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

<b>SERIES II - EXHIBIT V</b>								
<b>AD VALOREM AND SALES TAX COSTS</b>								
	<b>Worcester/ Southeast MA Region</b>	<b>Concord/ Southern NH Region</b>	<b>Bridgeport/ Southern NJ Region</b>	<b>Cranbury/ Central NJ Region</b>	<b>Meadowlands/ Northern NJ Region</b>	<b>Newburgh/ Hudson Valley Region</b>	<b>Schenectady/ Upstate NY Region</b>	
Real Property Tax Cost								
Land Cost (1)	\$11,147,500	\$7,787,500	\$10,447,500	\$16,747,500	\$23,712,500	\$12,022,500	\$9,572,500	
Building Cost (2)	\$63,595,303	\$61,026,314	\$59,724,177	\$63,833,082	\$67,178,794	\$57,266,149	\$52,379,852	
Total	\$74,742,803	\$68,813,814	\$70,171,677	\$80,580,582	\$90,891,294	\$69,288,649	\$61,952,352	
Effective Tax Rate	\$33.34	\$26.76	\$21.65	\$17.89	\$22.95	\$31.30	\$28.80	
Real Property Tax Cost (3)	\$2,491,925	\$1,841,458	\$1,519,217	\$1,441,587	\$2,085,955	\$2,168,735	\$1,784,228	
Sales Tax Cost								
Taxable Goods Purchases	\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000	
Sales Tax Rate (Percent)	6.25	0.00	6.63	6.63	6.63	8.38	8.00	
Total Annual Sales Tax Cost (4)	\$468,750	\$0	\$497,250	\$497,250	\$497,250	\$628,500	\$600,000	
<b>Total Annual Ad Valorem and Sales Tax Costs</b>	<b>\$2,960,675</b>	<b>\$1,841,458</b>	<b>\$2,016,467</b>	<b>\$1,938,837</b>	<b>\$2,583,205</b>	<b>\$2,797,235</b>	<b>\$2,384,228</b>	
NOTES:								
(1) See Exhibit IV.								
(2) See Exhibit IV.								
(3) Based on nominal real property tax rate and assessment practices at each location based on \$1,000 of valuation. Petitions for abatements and lower assessments not considered. Effective tax rates are considered representative property tax levy amounts. Actual rates will vary based on alternate municipal, school, fire and special assessment districts within each surveyed region.								
(4) Based on prevailing local and state sales tax levies on taxable purchases of supplies, furnishings, equipment and other taxable goods.								

**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

<b>SERIES II - EXHIBIT VI OUTBOUND SHIPPING COSTS (1)</b>								
		<b>Worcester/ Southeast MA Region</b>	<b>Concord/ Southern NH Region</b>	<b>Bridgeport/ Southern NJ Region</b>	<b>Cranbury/ Central NJ Region</b>	<b>Meadowlands/ Northern NJ Region</b>	<b>Newburgh/ Hudson Valley Region</b>	<b>Schenectady/ Upstate NY Region</b>
<b>Northeast U.S./ Eastern Canada Market Region Destination</b>	<b>Annual Shipments (1,000 lbs.)</b>							
Boston, MA	3,120	\$14,746	\$21,255	\$100,159	\$81,283	\$68,684	\$61,808	\$58,321
Portland, ME	3,120	\$43,207	\$34,296	\$130,940	\$112,062	\$99,465	\$92,588	\$89,102
Manchester, NH	3,120	\$23,397	\$5,597	\$111,133	\$92,253	\$79,655	\$72,781	\$69,291
Burlington, VT	3,120	\$74,396	\$48,312	\$123,540	\$104,664	\$91,086	\$74,569	\$43,372
Providence, RI	3,120	\$12,386	\$36,395	\$89,862	\$70,985	\$58,386	\$57,748	\$56,315
Bridgeport, CT	3,120	\$35,913	\$63,292	\$52,806	\$33,929	\$21,331	\$21,650	\$47,636
New York, NY	3,120	\$55,342	\$82,716	\$33,494	\$14,614	\$2,605	\$20,786	\$53,182
Buffalo, NY	3,120	\$130,367	\$135,841	\$121,935	\$122,645	\$115,956	\$105,480	\$84,979
Newark, NJ	3,120	\$58,518	\$85,893	\$30,902	\$12,026	\$3,475	\$21,015	\$50,561
Philadelphia, PA	3,120	\$85,135	\$85,893	\$7,325	\$16,918	\$29,769	\$48,678	\$78,225
Wilmington, DE	3,120	\$93,071	\$120,445	\$5,524	\$24,933	\$37,786	\$56,693	\$86,240
Toronto, ON	3,120	\$159,943	\$120,445	\$158,771	\$159,316	\$152,743	\$142,362	\$114,720
Montreal, QUE	3,120	\$103,011	\$76,904	\$145,998	\$127,078	\$113,543	\$97,027	\$65,830
<b>Totals</b>	<b>40,560</b>	<b>\$889,432</b>	<b>\$917,284</b>	<b>\$1,112,389</b>	<b>\$972,706</b>	<b>\$874,484</b>	<b>\$873,185</b>	<b>\$897,774</b>
NOTES:								
(1) Annual charges reflect truckload lots of 30,000 lbs. using private over-the-road carrier to each market city. Projected charges based on an estimated \$3.01 per mile which includes cost factors such as labor, fuel, maintenance, insurance certificates and operating rights. Destination locations each receive two truckload shipments per week.								

**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

**COMPARATIVE OPERATING COST SERIES III**

**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

<b>SERIES III - EXHIBIT I</b>							
<b>COMPARATIVE ANNUAL OPERATING COST SIMULATION SUMMARY(1)</b>							
	<b>Syracuse/ Upstate NY Region</b>	<b>Eastern Ontario Region</b>	<b>Camp Hill/ Central PA Region</b>	<b>Lehigh Valley Region Region</b>	<b>Pittsburgh/ Western PA Region</b>	<b>York/ Southeast PA Region</b>	
Nonexempt Labor (2)							
Weighted Average Hourly Earnings	\$21.49	\$16.71	\$21.12	\$23.44	\$19.86	\$20.84	
Annual Base Payroll Costs	\$10,229,240	\$7,953,960	\$10,053,120	\$11,157,440	\$9,453,360	\$9,919,840	
Fringe Benefits	\$3,784,819	\$1,511,252	\$3,719,654	\$4,128,253	\$3,497,743	\$3,670,341	
<b>Total Annual Labor Costs</b>	<b>\$14,014,059</b>	<b>\$9,465,212</b>	<b>\$13,772,774</b>	<b>\$15,285,693</b>	<b>\$12,951,103</b>	<b>\$13,590,181</b>	
Electric Power Costs (3)	\$315,672	\$400,896	\$363,300	\$363,300	\$391,176	\$363,300	
Amortization Costs (4)	\$4,606,283	\$1,308,273	\$4,607,526	\$4,843,404	\$4,803,273	\$4,484,029	
Property and Sales Tax Costs (5)	\$2,390,829	\$1,049,573	\$1,872,567	\$2,313,121	\$1,720,562	\$1,616,700	
Shipping Costs (6)	\$1,106,099	\$1,520,651	\$1,281,627	\$1,067,589	\$1,839,379	\$1,301,684	
<b>Total Annual Geographically- Variable Operating Costs</b>	<b>\$22,432,942</b>	<b>\$13,744,605</b>	<b>\$21,897,794</b>	<b>\$23,873,107</b>	<b>\$21,705,493</b>	<b>\$21,355,894</b>	
NOTES:							
(1) Includes all major geographically-variable operating costs. Start-up and relocation costs not considered.							
(2) See Exhibit II.							
(3) See Exhibit III.							
(4) See Exhibit IV.							
(5) See Exhibit V.							
(6) See Exhibit VI.							

**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

<b>SERIES III - EXHIBIT II</b>							
<b>COMPARATIVE ANNUAL LABOR COSTS</b>							
		Syracuse/ Upstate NY	Eastern Ontario	Camp Hill/ Central PA	Lehigh Valley Region	Pittsburgh/ Western PA	York/ Southeast PA
	Number of Workers	Region	Region	Region	Region	Region	Region
<b>Job Title</b>							
General Warehouse Worker	20	\$18.90	\$14.69	\$18.56	\$20.62	\$17.46	\$18.33
Cold Storage Warehouse Worker	15	\$22.69	\$17.63	\$22.28	\$24.73	\$20.95	\$22.00
Material Handler	5	\$22.20	\$17.26	\$21.80	\$24.21	\$20.51	\$21.53
Order Selector/Reach Truck	5	\$18.29	\$14.21	\$17.97	\$19.95	\$16.90	\$17.74
Light Assembly	100	\$19.87	\$15.45	\$19.52	\$21.67	\$18.35	\$19.27
Packer	22	\$18.24	\$14.18	\$17.91	\$19.89	\$16.84	\$17.68
Stock Clerk	8	\$17.96	\$13.96	\$17.64	\$19.60	\$16.59	\$17.42
Intermodal Hub Coordinator	5	\$25.12	\$19.52	\$24.67	\$27.39	\$23.19	\$24.35
Shipping & Receiving Clerk	10	\$22.21	\$17.27	\$21.82	\$24.23	\$20.52	\$21.54
Stand-Up Forklift Operator	5	\$24.89	\$19.36	\$24.45	\$27.15	\$22.99	\$24.14
Walkie/Rider Pallet Jack Operator	5	\$25.45	\$19.79	\$25.00	\$27.75	\$23.51	\$24.68
Truck Driver – Light	5	\$23.73	\$18.43	\$23.30	\$25.88	\$21.91	\$23.00
Truck Driver – Intermodal	10	\$27.94	\$21.71	\$27.44	\$30.47	\$25.80	\$27.08
Maintenance Mechanic	7	\$29.83	\$23.19	\$29.29	\$32.54	\$27.55	\$28.92
Maintenance Electrician	3	\$32.50	\$25.26	\$31.91	\$35.44	\$30.01	\$31.51
Security	5	\$21.96	\$17.06	\$21.56	\$23.95	\$20.28	\$21.28
Inventory Control Clerk	10	\$24.07	\$18.70	\$23.63	\$26.26	\$22.22	\$23.34
Traffic/Rate Analyst	5	\$30.26	\$23.52	\$29.72	\$32.99	\$27.95	\$29.34
Customer Service	3	\$23.33	\$18.14	\$22.91	\$25.44	\$21.55	\$22.62
Secretary	2	\$22.81	\$17.73	\$22.40	\$24.87	\$21.07	\$22.12
<b>Total Workers</b>	<b>250</b>						
Weighted Average Hourly Earnings (1)		\$21.49	\$16.71	\$21.12	\$23.44	\$19.86	\$20.84
Total Annual Base Payroll Costs (2)		\$10,229,240	\$7,953,960	\$10,053,120	\$11,157,440	\$9,453,360	\$9,919,840
Fringe Benefits (3)		\$3,784,819	\$1,511,252	\$3,719,654	\$4,128,253	\$3,497,743	\$3,670,341
<b>Total Annual Labor Costs</b>		<b>\$14,014,059</b>	<b>\$9,465,212</b>	<b>\$13,772,774</b>	<b>\$15,285,693</b>	<b>\$12,951,103</b>	<b>\$13,590,181</b>
NOTES:							
(1) For mature warehouse in third year of operation based on current wage rates and fringe benefits. Wage rates reflect Boyd field research, industry sources, and 2022 Boyd BizCosts® data bank placing firm in a competitive hiring position in each respective labor market. Job descriptions reflect a representative mix of key direct and indirect job functions for a hypothetical distribution warehouse employing 250 nonexempt workers.							
(2) Assumes 1,904 hours worked per year per employee based on 12 paid holidays and a two-week vacation for mature warehouse.							
(3) Based on an estimated 37 percent of total annual base payroll costs. Costs include all statutory benefits, pay for time not worked and company-sponsored benefits. Eastern Ontario assumes a rate of 19 percent.							



**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

<b>SERIES III - EXHIBIT III</b>			
<b>ANNUAL ELECTRIC POWER COST COMPARISONS</b>			
<b>Location</b>	<b>Electric Utility Company</b>	<b>Annual Electric Power Cost (1)</b>	<b>Annual Cost Per kWh (cents)</b>
Syracuse/Upstate New York	National Grid	\$315,672	6.58
Eastern Ontario Region	Hydro One	\$400,896	8.35
Camp Hill/Central PA Region	PPL	\$363,300	7.57
Lehigh Valley Region PA Region	PPL	\$363,300	7.57
Pittsburgh/Western PA Region	Duquesne Light Company	\$391,176	8.15
York/Southeast PA Region	PPL	\$363,300	7.57
<b>NOTES:</b>			
(1) Based on assumed monthly demand of 1,000 kW and 400,000 kWh monthly consumption. Annual costs reflect comparative industrial general service rates for dry warehousing, climate-controlled cold storage and administrative office operations. No incentives or special discounts assumed.			

**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

<b>SERIES III - EXHIBIT IV</b>						
<b>WAREHOUSE CONSTRUCTION AND AMORTIZATION COSTS</b>						
	<b>Syracuse/ Upstate NY Region</b>	<b>Eastern Ontario Region</b>	<b>Camp Hill/ Central PA Region</b>	<b>Lehigh Valley Region Region</b>	<b>Pittsburgh/ Western PA Region</b>	<b>York/ Southeast PA Region</b>
Site Acquisition: No. of Acres	35	35	35	35	35	35
Cost per Acre (1)	\$259,500	\$85,500	\$274,500	\$301,500	\$289,500	\$244,500
Site Improvement Cost (2)	--	--	--	--	--	--
Total Land Cost	\$9,082,500	\$2,992,500	\$9,607,500	\$10,552,500	\$10,132,500	\$8,557,500
Construction Cost (3)	\$51,871,511	\$38,700,000	\$51,368,358	\$54,568,830	\$54,283,537	\$50,247,933
Machinery and Equipment	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Total Project Investment	\$80,954,011	\$22,992,500	\$80,975,858	\$85,121,330	\$84,416,037	\$78,805,433
Project Amortization						
Cost of Funds (Interest)	3.0	3.0	3.0	3.0	3.0	3.0
Payment Factor (4)	0.0569	0.0569	0.0569	0.0569	0.0569	0.0569
<b>Total Annual Amortization Cost</b>	<b>\$4,606,283</b>	<b>\$1,308,273</b>	<b>\$4,607,526</b>	<b>\$4,843,404</b>	<b>\$4,803,273</b>	<b>\$4,484,029</b>
NOTES:						
(1) Boyd estimate only. Actual negotiated costs would vary by site specifics, including location, access, visibility, etc. Costs reflect fully serviced industrially-zoned land consistent with an industrial park setting.						
(2) Land preparation costs limited to normal grading and held constant for purposes of analysis.						
(3) Based on construction of fully equipped 500,000 sq. ft. industrial building. Geographic differentials in building costs are based on latest BizCosts® construction cost index data for the second quarter of 2022.						
(4) Assumes 25-year level amortization payments at 3.0 percent.						

**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

<b>SERIES III - EXHIBIT V</b>						
<b>AD VALOREM AND SALES TAX COSTS</b>						
	<b>Syracuse/ Upstate NY Region</b>	<b>Eastern Ontario Region</b>	<b>Camp Hill/ Central PA Region</b>	<b>Lehigh Valley Region Region</b>	<b>Pittsburgh/ Western PA Region</b>	<b>York/ Southeast PA Region</b>
Real Property Tax Cost						
Land Cost (1)	\$9,082,500	\$2,992,500	\$9,607,500	\$10,552,500	\$10,132,500	\$8,557,500
Building Cost (2)	\$51,871,511	\$38,700,000	\$51,368,358	\$54,568,830	\$54,283,537	\$50,247,933
Total	\$60,954,011	\$2,992,500	\$60,975,858	\$65,121,330	\$64,416,037	\$58,805,433
Effective Tax Rate	\$29.38	\$24.92	\$23.33	\$28.61	\$18.56	\$19.84
Real Property Tax Cost (3)	\$1,790,829	\$74,573	\$1,422,567	\$1,863,121	\$1,195,562	\$1,166,700
Sales Tax Cost						
Taxable Goods Purchases	\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000
Sales Tax Rate (Percent)	8.00	13.00	6.00	6.00	7.00	6.00
Total Annual Sales Tax Cost (4)	\$600,000	\$975,000	\$450,000	\$450,000	\$525,000	\$450,000
<b>Total Annual Ad Valorem and Sales Tax Costs</b>	<b>\$2,390,829</b>	<b>\$1,049,573</b>	<b>\$1,872,567</b>	<b>\$2,313,121</b>	<b>\$1,720,562</b>	<b>\$1,616,700</b>
NOTES:						
(1) See Exhibit IV.						
(2) See Exhibit IV.						
(3) Based on nominal real property tax rate and assessment practices at each location based on \$1,000 of valuation. Petitions for abatements and lower assessments not considered. Effective tax rates are considered representative property tax levy amounts. Actual rates will vary based on alternate municipal, school, fire and special assessment districts within each surveyed region.						
(4) Based on prevailing local and state sales tax levies on taxable purchases of supplies, furnishings, equipment and other taxable goods. The combined Ontario and Federal sales tax cost does not reflect certain input tax credits which are available to manufacturers.						

**A COMPARATIVE OPERATING  
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING  
SITE SELECTION**

<b>SERIES III - EXHIBIT VI OUTBOUND SHIPPING COSTS (1)</b>								
			Syracuse/ Upstate NY Region	Eastern Ontario Region	Camp Hill/ Central PA Region	Lehigh Valley Region Region	Pittsburgh/ Western PA Region	York/ Southeast PA Region
Northeast U.S./ Eastern Canada Market Region Destination	Annual Shipments (1,000 lbs.)							
Boston, MA	3,120		\$97,690	\$139,506	\$123,377	\$98,094	\$179,179	\$124,586
Portland, ME	3,120		\$128,470	\$152,417	\$154,158	\$128,874	\$209,960	\$155,366
Manchester, NH	3,120		\$108,664	\$151,181	\$134,349	\$109,068	\$190,149	\$135,560
Burlington, VT	3,120		\$71,282	\$100,237	\$139,232	\$113,947	\$181,746	\$140,730
Providence, RI	3,120		\$95,686	\$137,500	\$113,123	\$87,840	\$171,576	\$114,291
Bridgeport, CT	3,120		\$86,801	\$128,821	\$76,068	\$50,784	\$134,276	\$77,216
New York, NY	3,120		\$77,147	\$132,511	\$54,399	\$29,122	\$116,123	\$57,905
Buffalo, NY	3,120		\$47,075	\$67,288	\$89,133	\$103,424	\$66,981	\$95,969
Newark, NJ	3,120		\$74,134	\$129,497	\$50,946	\$25,663	\$112,711	\$55,329
Philadelphia, PA	3,120		\$79,292	\$134,655	\$33,563	\$19,318	\$95,170	\$31,635
Wilmington, DE	3,120		\$84,792	\$140,155	\$31,737	\$24,789	\$93,349	\$23,224
Toronto, ON	3,120		\$76,816	\$36,674	\$119,854	\$140,261	\$99,230	\$126,689
Montreal, QUE	3,120		\$78,250	\$70,209	\$161,688	\$136,405	\$188,929	\$163,184
<b>Totals</b>	<b>40,560</b>		<b>\$1,106,099</b>	<b>\$1,520,651</b>	<b>\$1,281,627</b>	<b>\$1,067,589</b>	<b>\$1,839,379</b>	<b>\$1,301,684</b>
NOTES:								
(1) Annual charges reflect truckload lots of 30,000 lbs. using private over-the-road carrier to each market city. Projected charges based on an estimated \$3.01 per mile which includes cost factors such as labor, fuel, maintenance, insurance certificates and operating rights. Destination locations each receive two truckload shipments per week.								

