

COMPARATIVE
**DISTRIBUTION WAREHOUSING
OPERATING COSTS**

The Boyd Company, Inc.
Location Consultants
Princeton, NJ

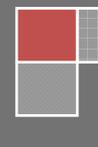


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**COMPARATIVE OPERATING COST ANALYSIS:
EXECUTIVE SUMMARY AND NOTES**

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 \$21.3 million in the Meadowlands/Northern New Jersey Region to a low of \$13.3 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 .7500.

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.

TOTAL ANNUAL GEOGRAPHICALLY-VARIABLE OPERATING COST RANKING	
Distribution Warehouse Location	Total Annual Operating Costs
Meadowlands/Northern NJ Region	\$21,322,480
Cranbury/Central NJ Region	\$20,663,653
Stoughton/Southeast MA Region	\$20,154,292
Bridgeport/Southern NJ Region	\$19,787,526
Springfield/Central MA Region	\$19,747,214
Worcester/Southeast MA Region	\$19,737,262
Danbury/Southern CT Region	\$19,165,711
Pittsfield/Western MA Region	\$19,079,941
Newburgh/Hudson Valley NY Region	\$18,699,489
Windsor/Northern CT Region	\$18,561,154
Lehigh Valley Region PA Region	\$18,484,896
Camp Hill/Central PA Region	\$18,473,104
Syracuse/Upstate New York	\$18,462,136
Schenectady/Upstate NY Region	\$18,400,406
Pittsburgh/Western PA Region	\$18,131,187
York/Southeast PA Region	\$18,024,334
Concord/Southern NH Region	\$17,933,749
Hagerstown/Western MD Region	\$17,318,301
Dover/Central DE Region	\$16,963,894
Eastern Ontario Region	\$13,346,431

About Boyd

Founded in 1975, The Boyd Company, Inc., provides independent location counsel to leading U.S. 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 base is developed from primary and secondary sources and five 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**

SERIES I - EXHIBIT I								
COMPARATIVE ANNUAL OPERATING COST SIMULATION SUMMARY(1)								
	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	
Nonexempt Labor (2)								
Weighted Average Hourly Earnings	\$19.14	\$18.18	\$17.49	\$17.61	\$17.96	\$18.45	\$19.40	
Annual Base Payroll Costs	\$9,110,640	\$8,653,680	\$8,325,240	\$8,382,360	\$8,548,960	\$8,782,200	\$9,234,400	
Fringe Benefits	\$3,370,937	\$3,201,862	\$3,080,339	\$3,101,473	\$3,163,115	\$3,249,414	\$3,416,728	
Total Annual Labor Costs	\$12,481,577	\$11,855,542	\$11,405,579	\$11,483,833	\$11,712,075	\$12,031,614	\$12,651,128	
Electric Power Costs (3)	\$512,904	\$803,520	\$548,160	\$388,992	\$631,800	\$631,800	\$601,692	
Amortization Costs (4)	\$3,855,491	\$3,773,252	\$3,548,715	\$3,283,090	\$3,795,915	\$3,998,001	\$4,153,078	
Property and Sales Tax Costs (5)	\$1,622,468	\$1,449,765	\$384,274	\$925,388	\$2,246,610	\$2,408,927	\$1,984,767	
Shipping Costs (6)	\$693,271	\$679,075	\$1,077,166	\$1,236,998	\$693,541	\$676,872	\$763,627	
Total Annual Geographically-Variable Operating Costs	\$19,165,711	\$18,561,154	\$16,963,894	\$17,318,301	\$19,079,941	\$19,747,214	\$20,154,292	
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**

SERIES I - EXHIBIT IIA1:J41 COMPARATIVE ANNUAL LABOR COSTS								
		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
Job Title	Number of Workers							
General Warehouse Worker	20	\$16.83	\$15.99	\$15.38	\$15.49	\$15.79	\$16.22	\$17.06
Cold Storage Warehouse Worker	15	\$20.20	\$19.19	\$18.46	\$18.59	\$18.95	\$19.47	\$20.48
Material Handler	5	\$19.77	\$18.78	\$18.07	\$18.20	\$18.55	\$19.05	\$20.04
Order Selector/Reach Truck	5	\$16.29	\$15.48	\$14.88	\$14.99	\$15.28	\$15.70	\$16.51
Light Assembly	100	\$17.69	\$16.81	\$16.17	\$16.28	\$16.60	\$17.05	\$17.93
Packer	22	\$16.24	\$15.43	\$14.84	\$14.95	\$15.24	\$15.65	\$16.46
Stock Clerk	8	\$15.99	\$15.20	\$14.62	\$14.72	\$15.01	\$15.41	\$16.21
Intermodal Hub Coordinator	5	\$22.37	\$21.25	\$20.44	\$20.58	\$20.98	\$21.55	\$22.67
Shipping & Receiving Clerk	10	\$19.78	\$18.79	\$18.08	\$18.21	\$18.56	\$19.06	\$20.05
Stand-Up Forklift Operator	5	\$22.17	\$21.06	\$20.26	\$20.40	\$20.80	\$21.37	\$22.47
Walkie/Rider Pallet Jack Operator	5	\$22.66	\$21.53	\$20.71	\$20.86	\$21.26	\$21.84	\$22.97
Truck Driver – Light	5	\$21.12	\$20.07	\$19.30	\$19.44	\$19.82	\$20.36	\$21.41
Truck Driver – Intermodal	10	\$24.88	\$23.63	\$22.73	\$22.90	\$23.34	\$23.97	\$25.22
Maintenance Mechanic	7	\$26.56	\$25.24	\$24.27	\$24.45	\$24.92	\$25.60	\$26.92
Maintenance Electrician	3	\$28.94	\$27.49	\$26.44	\$26.63	\$27.15	\$27.89	\$29.33
Security	5	\$19.55	\$18.57	\$17.86	\$17.99	\$18.34	\$18.84	\$19.82
Inventory Control Clerk	10	\$21.43	\$20.36	\$19.58	\$19.72	\$20.11	\$20.65	\$21.72
Traffic/Rate Analyst	5	\$26.94	\$25.60	\$24.62	\$24.80	\$25.28	\$25.97	\$27.31
Customer Service	3	\$20.78	\$19.74	\$18.99	\$19.12	\$19.49	\$20.03	\$21.06
Secretary	2	\$20.31	\$19.30	\$18.56	\$18.69	\$19.06	\$19.58	\$20.59
Total Workers	250							
Weighted Average Hourly Earnings (1)		\$19.14	\$18.18	\$17.49	\$17.61	\$17.96	\$18.45	\$19.40
Total Annual Base Payroll Costs (2)		\$9,110,640	\$8,653,680	\$8,325,240	\$8,382,360	\$8,548,960	\$8,782,200	\$9,234,400
Fringe Benefits (3)		\$3,370,937	\$3,201,862	\$3,080,339	\$3,101,473	\$3,163,115	\$3,249,414	\$3,416,728
Total Annual Labor Costs		\$12,481,577	\$11,855,542	\$11,405,579	\$11,483,833	\$11,712,075	\$12,031,614	\$12,651,128
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 2016 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 150 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**

SERIES I - EXHIBIT III			
ANNUAL ELECTRIC POWER COST COMPARISONS			
Location	Electric Utility Company	Annual Electric Power Cost (1)	Annual Cost Per kWh (cents)
Danbury/Southern CT Region	United Illuminating Comp	\$512,904	10.69
Windsor/Northern CT Region	Eversource Energy	\$803,520	16.74
Dover/Central DE Region	City of Dover Public Utilities	\$548,160	11.42
Hagerstown/Western MD Region	Potomac Edison	\$388,992	8.10
Pittsfield/Western MA Region	Eversource Energy	\$631,800	13.16
Springfield/Central MA Region	Eversource Energy	\$631,800	13.16
Stoughton/Southeast MA Region	Commonwealth Electric	\$601,692	12.54
NOTES:			
(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**

SERIES I - EXHIBIT IV								
WAREHOUSE CONSTRUCTION AND AMORTIZATION COSTS								
	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	
Site Acquisition: No. of Acres	35	35	35	35	35	35	35	35
Cost per Acre (1)	\$157,500	\$125,500	\$63,500	\$59,500	\$57,500	\$137,500	\$176,500	
Site Improvement Cost (2)	--	--	--	--	--	--	--	
Total Land Cost	\$5,512,500	\$4,392,500	\$2,222,500	\$2,082,500	\$2,012,500	\$4,812,500	\$6,177,500	
Construction Cost (3)	\$42,246,564	\$41,921,245	\$40,145,080	\$35,616,792	\$44,699,542	\$45,451,140	\$46,811,571	
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	\$67,759,064	\$66,313,745	\$62,367,580	\$57,699,292	\$66,712,042	\$70,263,640	\$72,989,071	
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	
Total Annual Amortization Cost	\$3,855,491	\$3,773,252	\$3,548,715	\$3,283,090	\$3,795,915	\$3,998,001	\$4,153,078	
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 2016.								
(4) Assumes 25-year level amortization payments at 3.0 percent.								

**A COMPARATIVE OPERATING
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING
SITE SELECTION**

SERIES I - EXHIBIT V							
AD VALOREM AND SALES TAX COSTS							
	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
Real Property Tax Cost							
Land Cost (1)	\$5,512,500	\$4,392,500	\$2,222,500	\$2,082,500	\$2,012,500	\$4,812,500	\$6,177,500
Building Cost (2)	\$42,246,564	\$41,921,245	\$40,145,080	\$35,616,792	\$44,699,542	\$45,451,140	\$46,811,571
Total	\$47,759,064	\$46,313,745	\$42,367,580	\$37,699,292	\$46,712,042	\$50,263,640	\$52,989,071
Effective Tax Rate	\$24.00	\$21.02	\$9.07	\$12.61	\$38.06	\$38.60	\$28.61
Real Property Tax Cost (3)	\$1,146,218	\$973,515	\$384,274	\$475,388	\$1,777,860	\$1,940,177	\$1,516,017
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
Total Annual Ad Valorem and Sales Tax Costs	\$1,622,468	\$1,449,765	\$384,274	\$925,388	\$2,246,610	\$2,408,927	\$1,984,767
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**

SERIES I - EXHIBIT VI OUTBOUND SHIPPING COSTS (1)								
		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	\$39,639	\$25,649	\$95,098	\$115,527	\$34,445	\$22,764	\$5,361
Portland, ME	3,120	\$64,185	\$50,195	\$119,708	\$140,073	\$58,983	\$47,309	\$31,799
Manchester, NH	3,120	\$48,387	\$34,400	\$103,933	\$124,276	\$43,186	\$31,500	\$18,321
Burlington, VT	3,120	\$72,983	\$57,098	\$113,830	\$128,170	\$38,855	\$52,266	\$59,043
Providence, RI	3,120	\$36,417	\$18,470	\$86,973	\$107,328	\$32,840	\$21,166	\$7,708
Bridgeport, CT	3,120	\$7,615	\$15,241	\$57,423	\$77,798	\$25,337	\$19,868	\$37,740
New York, NY	3,120	\$17,212	\$30,733	\$42,020	\$78,287	\$37,772	\$35,358	\$52,698
Buffalo, NY	3,120	\$93,333	\$97,569	\$111,821	\$78,287	\$80,965	\$92,744	\$115,383
Newark, NJ	3,120	\$19,561	\$33,267	\$39,956	\$57,765	\$43,266	\$37,894	\$55,299
Philadelphia, PA	3,120	\$40,720	\$54,428	\$20,619	\$44,134	\$61,389	\$59,053	\$76,460
Wilmington, DE	3,120	\$47,112	\$60,820	\$12,997	\$36,492	\$67,781	\$65,395	\$82,852
Toronto, ON	3,120	\$122,708	\$121,288	\$141,074	\$102,785	\$104,682	\$116,463	\$139,102
Montreal, QUE	3,120	\$83,399	\$79,917	\$131,714	\$146,076	\$64,040	\$75,092	\$81,861
Totals	40,560	\$693,271	\$679,075	\$1,077,166	\$1,236,998	\$693,541	\$676,872	\$763,627

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 \$2.40 per mile which includes cost factors such as labor, fuel, maintenance, insurance certificates and operating rights. Destination locations each receive three truckload shipments per week.

COMPARATIVE OPERATING COST SERIES II

**A COMPARATIVE OPERATING
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING
SITE SELECTION**

SERIES II - EXHIBIT I							
COMPARATIVE ANNUAL OPERATING COST SIMULATION SUMMARY(1)							
	Worcester/ Southeast MA Region	Concord/ Southern NH Region	Bridgeport/ Southern NJ Region	Cranbury/ Central NJ Region	Meadowlands/ Northern NJ Region	Newburgh/ Hudson Valley Region	Schenectady/ Upstate NY Region
Nonexempt Labor (2)							
Weighted Average Hourly Earnings	\$18.60	\$17.75	\$19.11	\$20.06	\$20.53	\$18.76	\$18.60
Annual Base Payroll Costs	\$8,853,600	\$8,449,000	\$9,096,360	\$9,548,560	\$9,772,280	\$8,929,760	\$8,853,600
Fringe Benefits	\$3,275,832	\$3,126,130	\$3,365,653	\$3,532,967	\$3,615,744	\$3,304,011	\$3,275,832
Total Annual Labor Costs	\$12,129,432	\$11,575,130	\$12,462,013	\$13,081,527	\$13,388,024	\$12,233,771	\$12,129,432
Electric Power Costs (3)	\$665,844	\$618,204	\$609,600	\$609,600	\$609,600	\$418,728	\$375,600
Amortization Costs (4)	\$4,034,316	\$3,823,392	\$3,977,097	\$4,284,045	\$4,510,897	\$3,643,269	\$3,422,928
Property and Sales Tax Costs (5)	\$2,198,395	\$1,185,537	\$1,851,742	\$1,912,798	\$2,116,604	\$1,707,401	\$1,756,519
Shipping Costs (6)	709,275	\$731,486	\$887,074	\$775,683	\$697,355	\$696,320	\$715,927
Total Annual Geographically-Variable Operating Costs	\$19,737,262	\$17,933,749	\$19,787,526	\$20,663,653	\$21,322,480	\$18,699,489	\$18,400,406
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**

SERIES II - EXHIBIT II COMPARATIVE ANNUAL LABOR COSTS								
		Worcester/ Southeast MA Region	Concord/ Southern NH Region	Bridgeport/ Southern NJ Region	Cranbury/ Central NJ Region	Meadowlands/ Northern NJ Region	Newburgh/ Hudson Valley Region	Schenectady/ Upstate NY Region
Job Title	Number of Workers							
General Warehouse Worker	20	\$16.35	\$15.61	\$16.80	\$17.64	\$18.05	\$16.50	\$16.35
Cold Storage Warehouse Worker	15	\$19.62	\$18.74	\$20.17	\$21.17	\$21.67	\$19.80	\$19.62
Material Handler	5	\$19.21	\$18.34	\$19.73	\$20.72	\$21.20	\$19.38	\$19.21
Order Selector/Reach Truck	5	\$15.82	\$15.11	\$16.26	\$17.07	\$17.47	\$15.97	\$15.82
Light Assembly	100	\$17.19	\$16.41	\$17.66	\$18.54	\$18.97	\$17.34	\$17.19
Packer	22	\$15.78	\$15.06	\$16.21	\$17.02	\$17.42	\$15.92	\$15.78
Stock Clerk	8	\$15.54	\$14.83	\$15.97	\$16.76	\$17.15	\$15.68	\$15.54
Intermodal Hub Coordinator	5	\$21.73	\$20.74	\$22.33	\$23.44	\$23.99	\$21.93	\$21.73
Shipping & Receiving Clerk	10	\$19.22	\$18.35	\$19.75	\$20.73	\$21.22	\$19.39	\$19.22
Stand-Up Forklift Operator	5	\$21.54	\$20.56	\$22.13	\$23.24	\$23.78	\$21.74	\$21.54
Walkie/Rider Pallet Jack Operator	5	\$22.02	\$21.02	\$22.62	\$23.75	\$24.30	\$22.22	\$22.02
Truck Driver – Light	5	\$20.52	\$19.59	\$21.09	\$22.14	\$22.65	\$20.71	\$20.52
Truck Driver – Intermodal	10	\$24.17	\$23.07	\$24.83	\$26.07	\$26.68	\$24.39	\$24.17
Maintenance Mechanic	7	\$25.80	\$24.64	\$26.51	\$27.84	\$28.49	\$26.04	\$25.80
Maintenance Electrician	3	\$28.11	\$26.84	\$28.88	\$30.33	\$31.03	\$28.37	\$28.11
Security	5	\$18.99	\$18.13	\$19.51	\$20.49	\$20.97	\$19.16	\$18.99
Inventory Control Clerk	10	\$20.82	\$19.88	\$21.39	\$22.46	\$22.98	\$21.01	\$20.82
Traffic/Rate Analyst	5	\$26.17	\$24.99	\$26.90	\$28.24	\$28.90	\$26.41	\$26.17
Customer Service	3	\$20.19	\$19.27	\$20.74	\$21.78	\$22.28	\$20.37	\$20.19
Secretary	2	\$19.73	\$18.84	\$20.28	\$21.29	\$21.78	\$19.91	\$19.73
Total Workers	250							
Weighted Average Hourly Earnings (1)		\$18.60	\$17.75	\$19.11	\$20.06	\$20.53	\$18.76	\$18.60
Total Annual Base Payroll Costs (2)		\$8,853,600	\$8,449,000	\$9,096,360	\$9,548,560	\$9,772,280	\$8,929,760	\$8,853,600
Fringe Benefits (3)		\$3,275,832	\$3,126,130	\$3,365,653	\$3,532,967	\$3,615,744	\$3,304,011	\$3,275,832
Total Annual Labor Costs		\$12,129,432	\$11,575,130	\$12,462,013	\$13,081,527	\$13,388,024	\$12,233,771	\$12,129,432
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 2016 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 150 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**

SERIES II - EXHIBIT III			
ANNUAL ELECTRIC POWER COST COMPARISONS			
Location	Electric Utility Company	Annual Electric Power Cost (1)	Annual Cost Per kWh (cents)
Worcester/Southeast MA Region	Boston Edison	\$665,844	13.87
Concord/Southern NH Region	Public Service Company of New Hampshire	\$618,204	12.88
Bridgeport/Southern NJ Region	PSE&G	\$609,600	12.70
Cranbury/Central NJ Region	PSE&G	\$609,600	12.70
Meadowlands/Northern NJ Region	PSE&G	\$609,600	12.70
Newburgh/Hudson Valley NY Region	Central Hudson Gas & Electric	\$418,728	8.72
Schenectady/Upstate NY Region	New York State Electric and Gas	\$375,600	7.83
NOTES:			
(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**

SERIES II - EXHIBIT IV							
WAREHOUSE CONSTRUCTION AND AMORTIZATION COSTS							
	Worcester/ Southeast MA Region	Concord/ Southern NH Region	Bridgeport/ Southern NJ Region	Cranbury/ Central NJ Region	Meadowlands/ Northern NJ Region	Newburgh/ Hudson Valley Region	Schenectady/ Upstate NY Region
Site Acquisition: No. of Acres	35	35	35	35	35	35	35
Cost per Acre (1)	\$144,500	\$91,500	\$195,500	\$265,000	\$310,000	\$78,500	\$68,500
Site Improvement Cost (2)	--	--	--	--	--	--	--
Total Land Cost	\$5,057,500	\$3,202,500	\$6,842,500	\$9,275,000	\$10,850,000	\$2,747,500	\$2,397,500
Construction Cost (3)	\$45,844,365	\$43,992,441	\$43,053,761	\$46,015,774	\$48,427,620	\$41,281,826	\$37,759,409
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	\$70,901,865	\$67,194,941	\$69,896,261	\$75,290,774	\$79,277,620	\$64,029,326	\$60,156,909
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
Total Annual Amortization Cost	\$4,034,316	\$3,823,392	\$3,977,097	\$4,284,045	\$4,510,897	\$3,643,269	\$3,422,928
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 2016.							
(4) Assumes 25-year level amortization payments at 3.0 percent.							

**A COMPARATIVE OPERATING
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING
SITE SELECTION**

SERIES II - EXHIBIT V							
AD VALOREM AND SALES TAX COSTS							
	Worcester/ Southeast MA Region	Concord/ Southern NH Region	Bridgeport/ Southern NJ Region	Cranbury/ Central NJ Region	Meadowlands/ Northern NJ Region	Newburgh/ Hudson Valley Region	Schenectady/ Upstate NY Region
Real Property Tax Cost							
Land Cost (1)	\$5,057,500	\$3,202,500	\$6,842,500	\$9,275,000	\$10,850,000	\$2,747,500	\$2,397,500
Building Cost (2)	\$45,844,365	\$43,992,441	\$43,053,761	\$46,015,774	\$48,427,620	\$41,281,826	\$37,759,409
Total	\$50,901,865	\$47,194,941	\$49,896,261	\$55,290,774	\$59,277,620	\$44,029,326	\$40,156,909
Effective Tax Rate	\$33.98	\$25.12	\$26.59	\$25.10	\$26.85	\$24.93	\$28.80
Real Property Tax Cost (3)	\$1,729,645	\$1,185,537	\$1,326,742	\$1,387,798	\$1,591,604	\$1,097,651	\$1,156,519
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	7.00	7.00	7.00	8.13	8.00
Total Annual Sales Tax Cost (4)	\$468,750	\$0	\$525,000	\$525,000	\$525,000	\$609,750	\$600,000
Total Annual Ad Valorem and Sales Tax Costs	\$2,198,395	\$1,185,537	\$1,851,742	\$1,912,798	\$2,116,604	\$1,707,401	\$1,756,519
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**

SERIES II - EXHIBIT VI								
OUTBOUND SHIPPING COSTS (1)								
		Worcester/ Southeast MA Region	Concord/ Southern NH Region	Bridgeport/ Southern NJ Region	Cranbury/ Central NJ Region	Meadowlands/ Northern NJ Region	Newburgh/ Hudson Valley Region	Schenectady/ Upstate NY Region
Northeast U.S./ Eastern Canada Market Region Destination	Annual Shipments (1,000 lbs.)							
Boston, MA	3,120	\$11,759	\$16,950	\$79,872	\$64,819	\$54,772	\$49,289	\$46,508
Portland, ME	3,120	\$34,455	\$27,349	\$104,418	\$89,364	\$79,318	\$73,834	\$71,054
Manchester, NH	3,120	\$18,658	\$4,463	\$88,623	\$73,567	\$63,521	\$58,039	\$55,256
Burlington, VT	3,120	\$59,327	\$38,526	\$98,517	\$83,464	\$72,636	\$59,465	\$34,587
Providence, RI	3,120	\$9,877	\$29,023	\$71,660	\$56,607	\$46,560	\$46,051	\$44,908
Bridgeport, CT	3,120	\$28,639	\$50,472	\$42,110	\$27,057	\$17,010	\$17,265	\$37,987
New York, NY	3,120	\$44,132	\$65,962	\$26,710	\$11,654	\$2,077	\$16,576	\$42,410
Buffalo, NY	3,120	\$103,961	\$108,326	\$97,237	\$97,803	\$92,469	\$84,115	\$67,766
Newark, NJ	3,120	\$46,665	\$68,495	\$24,643	\$9,590	\$2,771	\$16,758	\$40,320
Philadelphia, PA	3,120	\$67,891	\$68,495	\$5,841	\$13,491	\$23,739	\$38,818	\$62,380
Wilmington, DE	3,120	\$74,219	\$96,049	\$4,405	\$19,883	\$30,132	\$45,210	\$68,772
Toronto, ON	3,120	\$127,546	\$96,049	\$126,612	\$127,046	\$121,805	\$113,526	\$91,483
Montreal, QUE	3,120	\$82,146	\$61,327	\$116,426	\$101,338	\$90,545	\$77,374	\$52,496
Totals	40,560	\$709,275	\$731,486	\$887,074	\$775,683	\$697,355	\$696,320	\$715,927
NOTES:								
(1) Annual charges reflect truckload lots of 30,000 lbs. using private over-the-road drayage between each of the surveyed warehouse locations and proximate container port and Class I intermodal rail terminal facilities. Projected charges based on an estimated \$2.40 per mile which includes cost factors such as labor, fuel, maintenance, insurance certificates and operating rights.								

COMPARATIVE OPERATING COST SERIES III

**A COMPARATIVE OPERATING
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING
SITE SELECTION**

SERIES III - EXHIBIT I						
COMPARATIVE ANNUAL OPERATING COST SIMULATION SUMMARY(1)						
	Syracuse/ Upstate NY Region	Eastern Ontario Region	Camp Hill/ Central PA Region	Lehigh Valley Region Region	Pittsburgh/ Western PA Region	York/ Southeast PA Region
Nonexempt Labor (2)						
Weighted Average Hourly Earnings	\$18.43	\$14.33	\$18.11	\$17.91	\$17.03	\$17.71
Annual Base Payroll Costs	\$8,772,680	\$6,821,080	\$8,620,360	\$8,525,160	\$8,106,280	\$8,429,960
Fringe Benefits	\$3,245,892	\$1,296,005	\$3,189,533	\$3,154,309	\$2,999,324	\$3,119,085
Total Annual Labor Costs	\$12,018,572	\$8,117,085	\$11,809,893	\$11,679,469	\$11,105,604	\$11,549,045
Electric Power Costs (3)	\$297,708	\$318,240	\$478,644	\$478,644	\$460,980	\$478,644
Amortization Costs (4)	\$3,423,984	\$1,228,613	\$3,534,784	\$3,683,984	\$3,483,090	\$3,472,895
Property and Sales Tax Costs (5)	\$1,839,815	\$2,469,852	\$1,627,752	\$1,791,452	\$1,614,704	\$1,485,725
Shipping Costs (6)	\$882,057	\$1,212,641	\$1,022,031	\$851,347	\$1,466,809	\$1,038,025
Total Annual Geographically-Variable Operating Costs	\$18,462,136	\$13,346,431	\$18,473,104	\$18,484,896	\$18,131,187	\$18,024,334
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**

SERIES III - EXHIBIT II COMPARATIVE ANNUAL LABOR COSTS							
		Syracuse/ Upstate NY Region	Eastern Ontario Region	Camp Hill/ Central PA Region	Lehigh Valley Region Region	Pittsburgh/ Western PA Region	York/ Southeast PA Region
Job Title	Number of Workers						
General Warehouse Worker	20	\$16.21	\$12.60	\$15.92	\$15.75	\$14.97	\$15.57
Cold Storage Warehouse Worker	15	\$19.46	\$15.12	\$19.11	\$18.90	\$17.97	\$18.69
Material Handler	5	\$19.04	\$14.80	\$18.70	\$18.50	\$17.59	\$18.29
Order Selector/Reach Truck	5	\$15.69	\$12.19	\$15.41	\$15.24	\$14.49	\$15.07
Light Assembly	100	\$17.04	\$13.25	\$16.74	\$16.56	\$15.74	\$16.37
Packer	22	\$15.64	\$12.16	\$15.36	\$15.20	\$14.44	\$15.02
Stock Clerk	8	\$15.40	\$11.97	\$15.13	\$14.97	\$14.23	\$14.80
Intermodal Hub Coordinator	5	\$21.54	\$16.74	\$21.16	\$20.93	\$19.89	\$20.69
Shipping & Receiving Clerk	10	\$19.05	\$14.81	\$18.71	\$18.51	\$17.60	\$18.30
Stand-Up Forklift Operator	5	\$21.35	\$16.60	\$20.97	\$20.75	\$19.72	\$20.51
Walkie/Rider Pallet Jack Operator	5	\$21.83	\$16.97	\$21.44	\$21.21	\$20.16	\$20.97
Truck Driver – Light	5	\$20.35	\$15.81	\$19.98	\$19.77	\$18.79	\$19.54
Truck Driver – Intermodal	10	\$23.96	\$18.62	\$23.53	\$23.28	\$22.13	\$23.01
Maintenance Mechanic	7	\$25.58	\$19.89	\$25.12	\$24.86	\$23.63	\$24.57
Maintenance Electrician	3	\$27.87	\$21.66	\$27.37	\$27.08	\$25.74	\$26.77
Security	5	\$18.83	\$14.63	\$18.49	\$18.29	\$17.39	\$18.08
Inventory Control Clerk	10	\$20.64	\$16.04	\$20.27	\$20.06	\$19.06	\$19.83
Traffic/Rate Analyst	5	\$25.95	\$20.17	\$25.49	\$25.21	\$23.97	\$24.93
Customer Service	3	\$20.01	\$15.56	\$19.65	\$19.44	\$18.48	\$19.22
Secretary	2	\$19.56	\$15.21	\$19.21	\$19.01	\$18.07	\$18.79
Total Workers	250						
Weighted Average Hourly Earnings (1)		\$18.43	\$14.33	\$18.11	\$17.91	\$17.03	\$17.71
Total Annual Base Payroll Costs (2)		\$8,772,680	\$6,821,080	\$8,620,360	\$8,525,160	\$8,106,280	\$8,429,960
Fringe Benefits (3)		\$3,245,892	\$1,296,005	\$3,189,533	\$3,154,309	\$2,999,324	\$3,119,085
Total Annual Labor Costs		\$12,018,572	\$8,117,085	\$11,809,893	\$11,679,469	\$11,105,604	\$11,549,045
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 2016 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 150 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**

SERIES III - EXHIBIT III			
ANNUAL ELECTRIC POWER COST COMPARISONS			
Location	Electric Utility Company	Annual Electric Power Cost (1)	Annual Cost Per kWh (cents)
Syracuse/Upstate New York	National Grid	\$297,708	6.20
Eastern Ontario Region	Hydro One	\$318,240	6.63
Camp Hill/Central PA Region	PPL	\$478,644	9.97
Lehigh Valley Region PA Region	PPL	\$478,644	9.97
Pittsburgh/Western PA Region	Duquesne Light Company	\$460,980	9.60
York/Southeast PA Region	PPL	\$478,644	9.97
NOTES:			
(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**

SERIES III - EXHIBIT IV						
WAREHOUSE CONSTRUCTION AND AMORTIZATION COSTS						
	Syracuse/ Upstate NY Region	Eastern Ontario Region	Camp Hill/ Central PA Region	Lehigh Valley Region Region	Pittsburgh/ Western PA Region	York/ Southeast PA Region
Site Acquisition: No. of Acres	35	35	35	35	35	35
Cost per Acre (1)	\$79,500	\$45,500	\$145,500	\$154,500	\$59,500	\$137,500
Site Improvement Cost (2)	--	--	--	--	--	--
Total Land Cost	\$2,782,500	\$1,592,500	\$5,092,500	\$5,407,500	\$2,082,500	\$4,812,500
Construction Cost (3)	\$37,392,958	\$38,700,000	\$37,030,246	\$39,337,392	\$39,131,731	\$36,222,558
Machinery and Equipment	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Total Project Investment	\$60,175,458	\$21,592,500	\$62,122,746	\$64,744,892	\$61,214,231	\$61,035,058
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
Total Annual Amortization Cost	\$3,423,984	\$1,228,613	\$3,534,784	\$3,683,984	\$3,483,090	\$3,472,895
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 2016.						
(4) Assumes 25-year level amortization payments at 3.0 percent.						

**A COMPARATIVE OPERATING
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING
SITE SELECTION**

SERIES III - EXHIBIT V						
AD VALOREM AND SALES TAX COSTS						
	Syracuse/ Upstate NY Region	Eastern Ontario Region	Camp Hill/ Central PA Region	Lehigh Valley Region Region	Pittsburgh/ Western PA Region	York/ Southeast PA Region
Real Property Tax Cost						
Land Cost (1)	\$2,782,500	\$1,592,500	\$5,092,500	\$5,407,500	\$2,082,500	\$4,812,500
Building Cost (2)	\$37,392,958	\$38,700,000	\$37,030,246	\$39,337,392	\$39,131,731	\$36,222,558
Total	\$40,175,458	\$40,292,500	\$42,122,746	\$44,744,892	\$41,214,231	\$41,035,058
Effective Tax Rate	\$30.86	\$37.10	\$27.96	\$29.98	\$26.44	\$25.24
Real Property Tax Cost (3)	\$1,239,815	\$1,494,852	\$1,177,752	\$1,341,452	\$1,089,704	\$1,035,725
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
Total Annual Ad Valorem and Sales Tax Costs	\$1,839,815	\$2,469,852	\$1,627,752	\$1,791,452	\$1,614,704	\$1,485,725
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, state and provincial sales tax levies on taxable purchases of supplies, furnishings, equipment and other taxable goods.						

**A COMPARATIVE OPERATING
COST ANALYSIS**

**DISTRIBUTION WAREHOUSING
SITE SELECTION**

SERIES III - EXHIBIT VI OUTBOUND SHIPPING COSTS (1)							
		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	\$77,903	\$111,249	\$98,387	\$78,225	\$142,886	\$99,351
Portland, ME	3,120	\$102,448	\$121,545	\$122,933	\$102,770	\$167,432	\$123,896
Manchester, NH	3,120	\$86,654	\$120,559	\$107,136	\$86,976	\$151,634	\$108,102
Burlington, VT	3,120	\$56,844	\$79,934	\$111,030	\$90,867	\$144,933	\$112,225
Providence, RI	3,120	\$76,305	\$109,649	\$90,210	\$70,048	\$136,823	\$91,141
Bridgeport, CT	3,120	\$69,219	\$102,728	\$60,660	\$40,498	\$107,078	\$61,576
New York, NY	3,120	\$61,521	\$105,671	\$43,380	\$23,223	\$92,602	\$46,176
Buffalo, NY	3,120	\$37,540	\$53,659	\$71,079	\$82,475	\$53,414	\$76,530
Newark, NJ	3,120	\$59,118	\$103,267	\$40,627	\$20,465	\$89,881	\$44,122
Philadelphia, PA	3,120	\$63,231	\$107,380	\$26,765	\$15,405	\$75,893	\$25,227
Wilmington, DE	3,120	\$67,617	\$111,766	\$25,309	\$19,768	\$74,441	\$18,520
Toronto, ON	3,120	\$61,257	\$29,246	\$95,577	\$111,851	\$79,131	\$101,028
Montreal, QUE	3,120	\$62,400	\$55,988	\$128,938	\$108,776	\$150,661	\$130,131
Totals	40,560	\$882,057	\$1,212,641	\$1,022,031	\$851,347	\$1,466,809	\$1,038,025
NOTES:							
(1) Annual charges reflect truckload lots of 30,000 lbs. using private over-the-road drayage between each of the surveyed warehouse locations and proximate container port and Class I intermodal rail terminal facilities. Projected charges based on an estimated \$2.40 per mile which includes cost factors such as labor, fuel, maintenance, insurance certificates and operating rights.							

