

**BEFORE THE WASHINGTON  
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

CASCADIA WATER, LLC.

Respondent.

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DOCKET UW-240151

**DAVID J. GARRETT  
ON BEHALF OF THE  
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL  
PUBLIC COUNSEL UNIT**

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**EXHIBIT DJG-13**

Cost of Equity Summary

**November 20, 2024**

## Cost of Equity Summary

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<b>Model</b>	<b>Cost of Equity</b>
CAPM (at Proxy Debt Ratio)	8.6%
Hamada CAPM (at Company-Proposed Debt Ratio)	7.9%
DCF Model (Analyst Growth)	9.0%
DCF Model (Sustainable Growth)	6.4%
<b>Model Average</b>	<b>8.0%</b>

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