

COMMERCIAL LAND MODELS EXECUTIVE SUMMARY

Appraisal Cycle Date – January 1, 2025 to December 31, 2028

Effective Date of Valuation – January 1, 2023

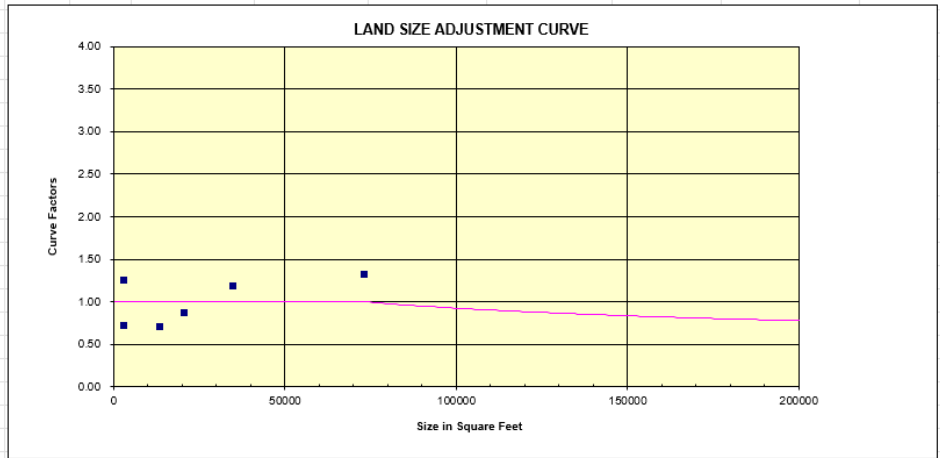
Date of Report – February 19, 2025

STUDY AREA	BASE RATE	STANDARD SIZE	LSM CURVE	CORNER ADJ ?	CORNER FACTOR	NOTES
4410-20-30	\$42.50	73,500	125%	YES	1.30	Flatline to 73,500 sf (Max LSM = 1.00)
4450-60-70	\$25.75	47,850	125%	YES	1.30	Flatline to 47,850 sf (Max LSM =1.00)
4510-20	\$87.50	18,750	115%	YES	1.25	Flatline to 18,750 sf (Max LSM = 1.00)
4530-40	\$61.50	18,750	115%	NO	N/A	Flatline to 18,750 sf (Max LSM = 1.00)

Neighbourhood 4410 – 4420 - 4430 Vacant Land Model

Commercial Land Analysis

Land Size Multiplier-Square Feet	
Municipality:	Regina
NBHD	4410-20-30
Sales Count	6
Rate/SF	\$42.50
STND Size	73,500
LSM Curve	125%
Median ASR	1.00
COD	26.58%



Assessment to Sales Summary Results

Number of Sales	6
Median ASR	1.00
Coefficient of Dispersion	26.58%

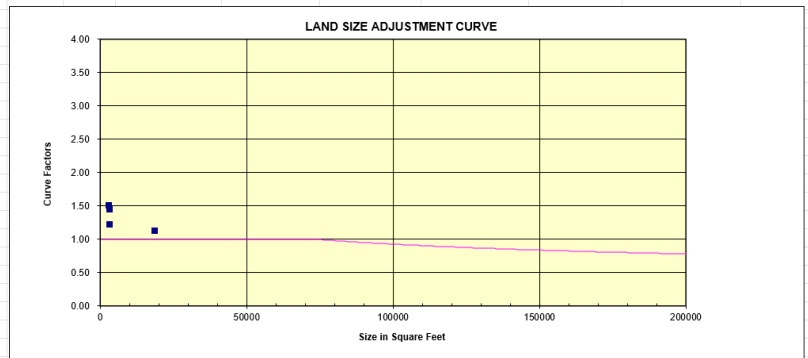
Neighbourhood 4410 – 4420 - 4430 Vacant Land Model (Corner Influence)

Corner Influence Analysis

Land Size Multiplier-Square Feet
 Municipality: Regina
 NBHD 4410-20-30
 Sales Count 4
 Rate/SF \$42.50
 STND Size 73,500
 LSM Curve 125%
 Median ASR 0.76
 COD 11.50%

Corner Sites

Corner Factor
 1.3



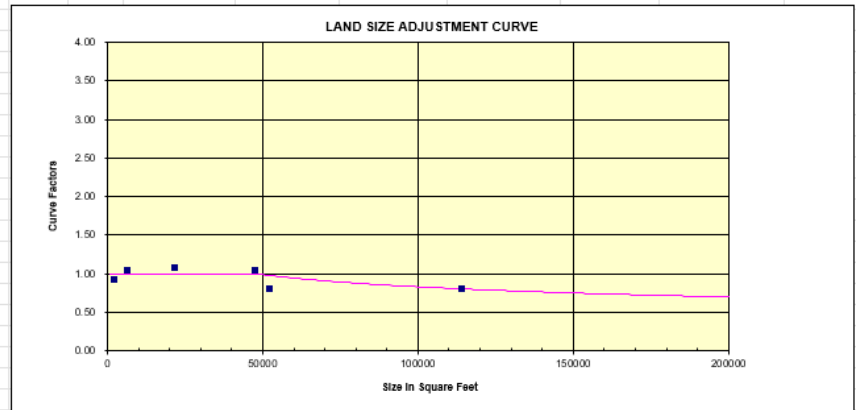
Assessment to Sales Summary Results

Number of Sales	4
Corner Factor	1.3
Coefficient of Dispersion	11.50%

Neighbourhood 4450 – 4460 - 4470 Vacant Land Model

Commercial Land Analysis

Land Size Multiplier-Square Feet
 Municipality: Regina
 NBHD 4450-60-70
 Sales Count 6
 Rate/SF \$25.75
 STND Size 47,850
 LSM Curve 125%
 Median ASR 1.00
 COD 8.28%



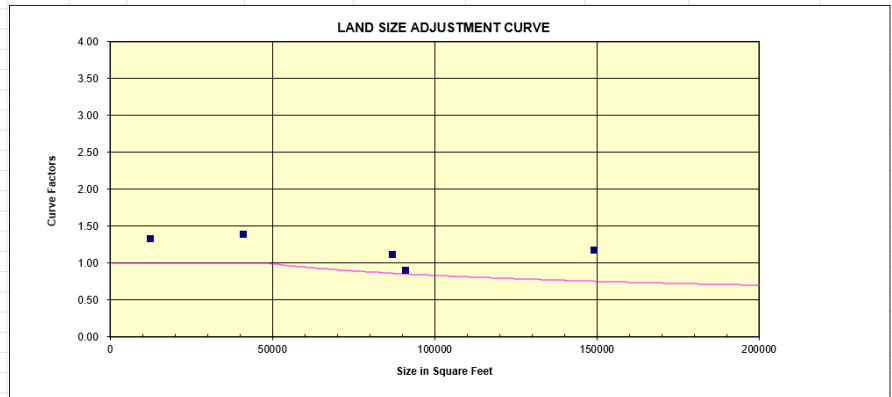
Assessment to Sales Summary Results

Number of Sales	6
Median ASR	1.00
Coefficient of Dispersion	8.28%

Neighbourhood 4450 – 4460 - 4470 Vacant Land Model (Corner Influence)

Corner Influence Analysis

Land Size Multiplier-Square Feet		
Municipality:	Regina	
NBHD	4450-60-70	Corner Sites
Sales Count	5	
Rate/SF	\$25.75	
STND Size	47,850	
LSM Curve	125%	
Median ASR	0.76	1.3
COD	9.41%	



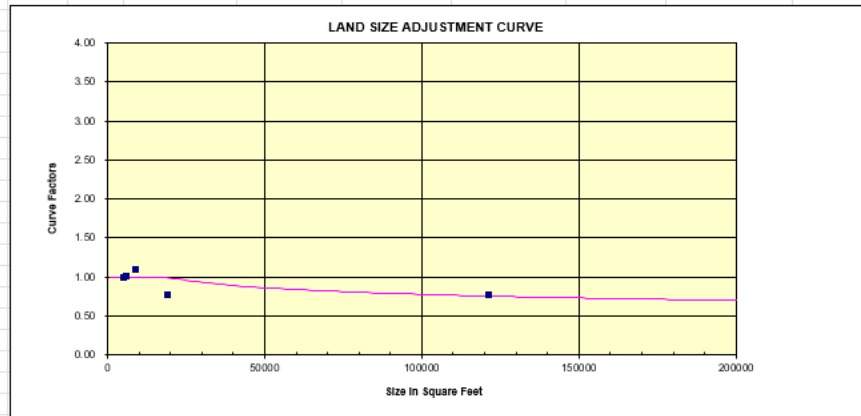
Assessment to Sales Summary Results

Number of Sales	5
Corner Factor	1.3
Coefficient of Dispersion	9.41%

Neighbourhood 4510 - 4520 Vacant Land Model

Commercial Land Analysis

Land Size Multiplier-Square Feet	
Municipality:	Regina
NBHD	4510-20
Sales Count	5
Rate/SF	\$87.50
STND Size	18,750
LSM Curve	115%
Median ASR	1.00
COD	8.56%



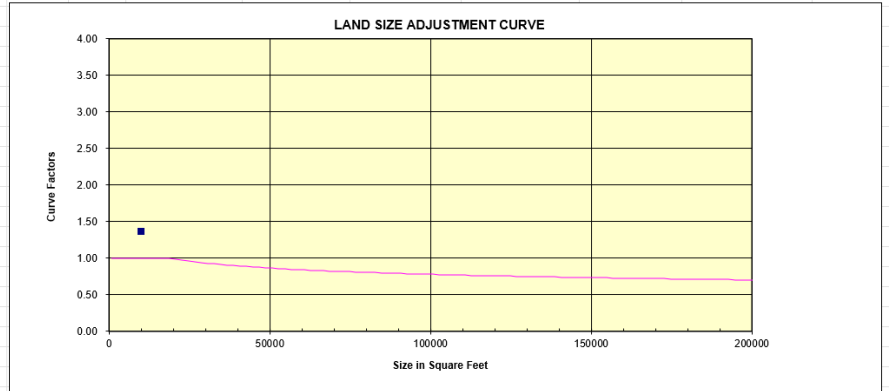
Assessment to Sales Summary Results

Number of Sales	6
Median ASR	1.00
Coefficient of Dispersion	26.58%

Neighbourhood 4510 - 4520 Vacant Land Model (Corner Influence)

Corner Influence Analysis

Land Size Multiplier-Square Feet		
Municipality:	Regina	
NBHD	4510-20	Corner Sites
Sales Count	1	
Rate/SF	\$87.50	
STND Size	18,750	
LSM Curve	115%	
Median ASR	0.81	1.25
COD	0.00%	



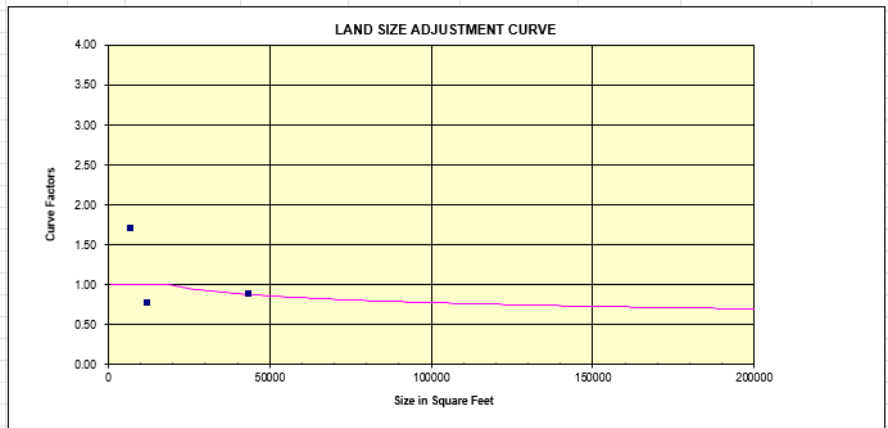
Assessment to Sales Summary Results

Number of Sales	1
Corner Factor	1.25

Neighbourhood 4530 - 4540 Vacant Land Model

Commercial Land Analysis

Land Size Multiplier-Square Feet	
Municipality:	Regina
NBHD	4530-40
Sales Count	3
Rate/SF	\$61.50
STND Size	18,750
LSM Curve	115%
Median ASR	1.00
COD	23.55%



Assessment to Sales Summary Results

Number of Sales	3
Median ASR	1.00
Coefficient of Dispersion	23.55%

IDENTIFICATION of MODEL AREA

The Commercial Vacant Land model is a graphical analysis model that values the majority of properties zoned for commercial uses. Vacant land properties are valued using the Sales Comparison Approach to Value.

The Commercial Land model is applied to those properties which are primarily located within the City of Regina (the City) study areas 4410, 4420, 4430, 4450, 4460, 4470, 4510, 4520, 4530 and 4540. These distinct neighborhoods within the City's municipal boundaries, have varying types and ages of commercial buildings, land sizes and locational characteristics. These neighbourhoods are defined on the enclosed map and individually described below.

Zoning Descriptions

Properties valued by the Commercial Vacant Land models reflect numerous zoning classifications. The following are the predominant zonings located throughout the various general commercial neighbourhoods in Regina. These are cursory generalized descriptions only and not meant to reflect complete details concerning these classifications:

- ML – Mixed Low-Rise: Allows for low-intensity commercial and mixed-use development local neighborhoods by providing day-to-day-goods and services.
- MH – Mixed High-Rise: Allows for medium-intensity commercial and mixed-use development comprising of planned shopping centres and major business groupings oriented around arterial streets and key transportation corridors.
- MLM – Mixed Large Market: Allows for high-intensity commercial and mixed-use development comprising of planned shopping centres and major business groupings oriented around arterial streets and key transportation corridors.
- OA – Office Area: Allows for limited medium-intensity office development outside the Downtown by restricting the type, scale and size of buildings and uses.
- DCD-D – Downtown: Allows for the development of a mixed-use environment supporting the Downtown as the City's main business center and the primary employment, civic and cultural hub.
- DCD – Former Dioceses of Qu'Appelle: Allows for a broad range of mixed-use and residential development that compliments, links and forms part of the culturally-sensitive adjacent land and designated heritage buildings.

- DCD – Saskatchewan Drive: Allows for the sensitive redevelopment of lands adjacent to the CPR mainline between Albert Street and Elphinstone Street.
- DCD-CS – Centre Square: Allows for a wide range of dwelling, office, service and retail land uses to promote the gradual intensification of the area bound by 13th Avenue, Broad Street, College Avenue and Albert Street, while complementing the Downtown.
- DCD – Dewdney Warehouse District: Allows for the re-use of existing buildings and expansion of new and established businesses on historically sensitive lands along Dewdney Avenue between Albert Street and Broad Street.
- DCD- Chuka Blvd Mixed: Allows for pedestrian oriented mixed-use development that builds a unique sense of place in the Greens on Gardiner along Chuka Boulevard.
- DCD – Exhibition Grounds: Allows a variety of compatible land uses, consistent with the City Centre’s various policies. Provides the long-term land use development and control of the Exhibition Grounds in accordance with the REAL’s Master Site Plan.

Study Area Descriptions

Neighbourhood 4410 Series

Neighbourhood 4410 series comprises the major arterial route locations in the main commercial retail areas. These commercial districts are predominantly zoned ML (Mixed Low-Rise), MH (Mixed High-Rise) and MLM (Mixed Large Market) and generally feature a variety of site sizes with good to high visibility, on-site parking, the majority of buildings constructed from the 1970s to the present (average 1988), and a broad variety of commercial activities including office, retail, restaurant, automotive, and professional services. The following describes the areas included in the 4410 neighbourhood series:

- 4411 - Rochdale Avenue (east portion from the tracks to Argyle Street N) and the Normanview Shopping Centre area at McCarthy Boulevard and 9th Avenue North.
- 4412 - North (4th Avenue north to the Ring Road).
- 4413 - Victoria Avenue East from Arcola to the Ring Road.
- 4414 - Ring Road eastward to the City Limits.
- 4415 - Albert Street South (25th Avenue to Gordon Road), Grasslands retail area and Acre 21 retail area in south Regina.

Neighbourhood 4420 Series

The Neighbourhood 4420 series is similar to the Neighbourhood 4410 series but comprises the more established locations on the major arterial routes. These commercial districts are predominantly zoned ML (Mixed Low-Rise), MH (Mixed High-Rise) and MLM (Mixed Large Market) and generally feature a variety of site sizes with moderate to good visibility, a mixture of off-site and on-site parking, the majority of buildings constructed from the late 1950s through the 1980s (average 1968), and a broad variety of commercial activities including office, retail, restaurant, retail service, automotive, and professional services. The following describes the areas included in the 4420 neighbourhood series:

- 4420 - Includes Albert Street north of the railway tracks to 4th Avenue, Dewdney Avenue from Lewvan Drive to Princess Street including Lewvan Drive to Pasqua Street north of the REAL District, Broad Street north of Dewdney Avenue to 4th Avenue, Broad Street from the railway tracks north of 1st Avenue to 6th Avenue North, and south of Dewdney Avenue to north of Canola Avenue to west of West Market Street and to east of Pinkie Road in Westerra.
- 4425 - Victoria Avenue between Osler Street and the Ring Road, 11th Avenue between Osler Street and Arcola Avenue, Saskatchewan Drive from Osler Street to Arcola Avenue, Arcola Avenue from Winnipeg Street to Victoria Avenue, and Park Street from Victoria Avenue to the railway tracks.

Neighbourhood 4450

Neighbourhood 4450 comprises all non-arterial route locations in south Regina from the railway tracks southward. These commercial districts are scattered throughout the residential areas and are predominantly zoned MLM (Mixed Large Market) and MH (Mixed High-Rise). These commercial districts generally serve the local communities in which they are situated and include the Cathedral shopping area, the Hill Street commercial area, Pasqua Street South (Regina Avenue south to Gordon Road), and commercial developments around University Park Drive and Prince of Wales Drive (Quance Street south to Assiniboine Avenue), among others. These areas generally feature a variety of site sizes with moderate visibility, a mixture of off-site and on-site parking, buildings constructed from the early 1900s to the present with the majority of buildings constructed from the 1950s through the 1980s (average 1970), and a broad variety of commercial activities including office, retail, restaurant, retail service, automotive, and professional services.

Neighbourhood 4460

Neighbourhood 4460 is similar to Neighbourhood 4450 but encompasses all non-arterial route locations in north Regina from the CP tracks northward. As in Neighbourhood 4450, these commercial districts are scattered throughout the residential areas and are predominantly zoned ML (Mixed Low-Rise), MH (Mixed

High-Rise) and MLM (Mixed Large Market). These commercial districts generally serve the local communities in which they are situated and include the Regent Park, Rosemont and Glencairn shopping areas, among others. These areas generally feature a variety of site sizes with moderate visibility, a mixture of off-site and on-site parking, buildings constructed from the early 1900s to the present with the majority constructed from the 1960s through the 1980s (average 1976), and a broad variety of commercial activities including office, retail, restaurant, retail service, automotive, and professional services.

Neighbourhood 4470 Series

These commercial districts are predominantly zoned ML (Mixed Low-Rise) and MH (Mixed High Rise) and generally feature small site sizes, minimal visibility, a mixture of off-site and on-site parking, buildings constructed from the early 1900s to the present with the majority constructed in the 1920s, 1950s, 1960s and 1980s (average 1958), and a broad variety of commercial activities generally serving the local communities in which they are situated, including office, retail, restaurant, retail service, automotive, and professional services. The following describes the areas included in the 4470 neighbourhood series:

- 4470 - Comprises commercial districts located in the central neighbourhoods of Windsor Place and Washington Park (northwest of the downtown core bordered by Lewvan Drive to the west, railway tracks to the north, Albert Street to the east and railway tracks to the south), and Eastview (northeast of downtown bordered by 7th Avenue to the north, Ross Avenue to the south, Winnipeg Street to the west, and McDonald Street to the east).
- 4475 - Comprises the General Hospital area and Broder's Annex (southeast of the downtown core bordered by Osler Street to the west, Saskatchewan Drive to the north, Arcola Drive to the east and College Avenue to the south).

Neighbourhoods 4510, 4520, 4530 and 4540

Neighbourhoods 4510, 4520, 4530 and 4540 comprise what is generally recognized as the downtown area of Regina. Neighbourhood 4520 is the downtown core area, 4510 is the commercial heart of 4520 featuring the Cornwall Centre and the core's high-rise office buildings, 4530 is on the outskirts of the downtown core area and 4540 is the Centre Square neighbourhood (formerly known as the Transitional Area) that borders the south side of the downtown core.

Neighbourhood 4510 is roughly bordered by Saskatchewan Drive to the north, 12th Avenue to the south, Lorne Street to the west and Rose Street to the east. This small area was almost entirely zoned DCD-D (Downtown) and features the majority of the city's high-rise office buildings, the Cornwall Centre Shopping Centre, and the Frederick Hill Mall with its mixture of pedestrian-oriented retail, service and restaurant uses in turn-of-the-century buildings. This area is

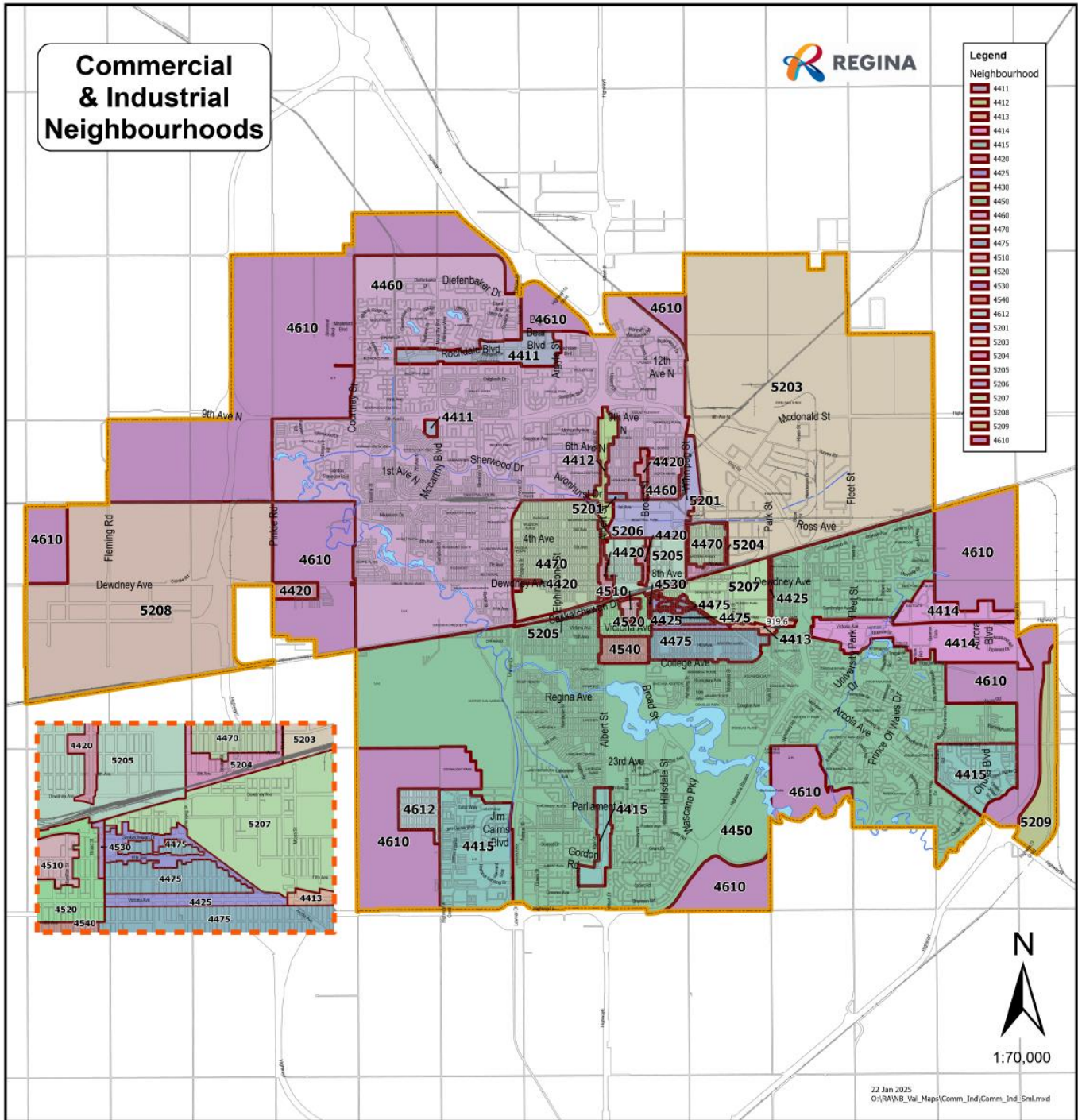
characterized by small to medium sites with off-site parking and buildings constructed from the early 1900s to the 1990s, with the majority of buildings constructed in the early 1900s and the 1990s (average 1951). Two new high-rise office towers were constructed in 2011 and 2015.

Neighbourhood 4520 surrounds Neighbourhood 4510 and is roughly bordered by Saskatchewan Drive to the north, 13th Avenue to the south, Angus Street to the west and Osler Street to the east. This area was also predominantly zoned DCD-D (Downtown) and features high-rise office buildings, City Hall and the Main Library, and a mixture of single storey to low multi-storey retail, office, restaurant, service and institutional uses. This area is characterized by small to medium sites mostly with off-site parking and buildings constructed from the early 1900s to the present, with the majority of buildings constructed in the early 1900s, 1920s and the 1950s through the 1980s (average 1957).

Neighbourhood 4530 is located along the west side of Osler Street and boarder's 12th Avenue and South Railway Street. This area is also predominantly zoned DCD-D (Downtown) and features buildings such as the Regina Police Station, and a single storey retail building. This area is typically combined with 4520.

Neighbourhood 4540 abuts Neighbourhood 4520 along its south border and is roughly bordered by 13th Avenue to the north, College Avenue to the south, Albert Street to the west and Broad Street to the east. This area is predominantly zoned DCD-CS (Centre Square) and features an older residential area in transition to house-form uses including offices, retail and restaurants. This area is characterized by small to medium sites mostly with off-site parking and buildings constructed from the early 1900s to the present, with the majority of buildings constructed in the early 1900s and the 1950s through the 1980s (average 1954).

MAP



SCOPE of DATA and ANALYSIS

Vacant Land Analysis

The City of Regina follows the *SAMA 2023 Cost Guide*, [Chapter 2: Urban Land](#), for developing vacant land models. The process to develop a vacant land model begins by determining a Standard Parcel Size (SPS), then a Base Land Rate (BLR) and finally a Land Size Multiplier Curve by graphical analysis using all qualified vacant land sales. Sales used in the analysis for commercial land occurred between January 1, 2018 and December 31, 2022. These sales have been confirmed as appropriate for sales analysis purposes through a sales verification process which included the mailing of questionnaires to all vendors and purchasers with further follow-up of the sold properties, as required.

Sales have been adjusted for non-realty items and other significant factors, when warranted. Sales are also time adjusted to the base date of January 1, 2023, when required.

The vacant land analysis involved the following sales, detailed in the below tables.

4410-4420-4430 Vacant Land Model involved the following 6 sales.

Account	Address	Sale Month	Sale Year	Adjusted Sale Price	Land Size (Sqft)	\$/Sqft
10053312	3901 ALBERT STREET	11	2018	\$4,112,640	73,226	\$56.16
10065638	155 ALBERT STREET	4	2018	\$170,000	3,187	\$53.34
10040429	1735 E VICTORIA AVENUE	7	2020	\$761,000	20,810	\$36.57
10039678	631 E VICTORIA AVENUE	6	2020	\$1,750,001	34,887	\$50.16
10025795	4028 DEWDNEY AVENUE	6	2021	\$97,000	3,216	\$30.17
10024777	4210 DEWDNEY AVENUE	5	2022	\$400,000	13,487	\$29.66

4410-4420-4430 Vacant Land Model, Corner Sites, involved the following 4 sales.

Account	Address	Sale Month	Sale Year	Adjusted Sale Price	Land Size (Sqft)	\$/Sqft
10112830	838 VICTORIA AVENUE	4	2019	\$190,000	2975	\$63.87
10033641	502 VICTORIA AVENUE	3	2021	\$206,400	3378	\$61.10
10033641	502 VICTORIA AVENUE	8	2018	\$175,000	3378	\$51.80
10018135	465 BROAD STREET	9	2020	\$895,000	18727	\$47.79

4450-4460-4470 Vacant Land Model involved the following 6 sales.

Account	Address	Sale Month	Sale Year	Adjusted Sale Price	Land Size (Sqft)	\$/Sqft
10065039	2612 CENTRAL STREET	3	2021	\$60,659	2,596	\$23.36
10032293	3119 DEWDNEY AVENUE	12	2021	\$180,000	6,754	\$26.65
10033785	1733 WINNIPEG STREET	9	2020	\$595,000	21,868	\$27.21
10042139	1464 BROADWAY AVENUE	7	2018	\$1,272,500	47,843	\$26.60
10334861	5000 PARLIAMENT AVENUE	9	2019	\$1,058,750	52,486	\$20.17
10279148	4900 PARLIAMENT AVENUE	7	2019	\$2,310,000	114,569	\$20.16

4450-4460-4470 Vacant Land Model, Corner Sites, involved the following 5 sales.

Account	Address	Sale Month	Sale Year	Adjusted Sale Price	Land Size (Sqft)	\$/Sqft
10036956	2075 RETALLACK STREET	2	2019	\$425,000	12493	\$34.02
10026485	2626 7TH AVENUE	6	2022	\$1,465,000	41264	\$35.50
10334445	3800 HARBOUR LANDING DRIVE	10	2018	\$2,500,000	87062	\$28.72
10339238	4220 E BUCKINGHAM DRIVE	1	2019	\$2,100,000	91217	\$23.02
10279144	4700 PARLIAMENT AVENUE	3	2020	\$4,500,000	149261	\$30.15

4510 - 4520 Vacant Land Model involved the following 5 sales.

Account	Address	Sale Month	Sale Year	Adjusted Sale Price	Land Size (Sqft)	\$/Sqft
10065719	1743 BROAD STREET	5	2021	\$467,500	5,494	\$85.09
10033072	1729 BROAD STREET	5	2021	\$546,873	6,251	\$87.48
10112116	1725 BROAD STREET	5	2020	\$877,419	9,240	\$94.96
10032525	1755 ROSE STREET	2	2018	\$1,300,000	19,666	\$66.10
10032544	2220 SASKATCHEWAN DRIVE	2	2018	\$8,100,000	121,686	\$66.56

4510 - 4520 Vacant Land Model, Corner Sites, involved the following 1 sale.

Account	Address	Sale Month	Sale Year	Adjusted Sale Price	Land Size (Sqft)	\$/Sqft
10032566	1971 SMITH STREET	3	2022	\$1,200,000	10114	\$118.65

4530 - 4540 Vacant Land Model involved the following 3 sales.

Account	Address	Sale Month	Sale Year	Adjusted Sale Price	Land Size (Sqft)	\$/Sqft
10032024	1831 ANGUS STREET	1	2022	\$2,375,000	43,763	\$54.27
10037645	2119 CORNWALL STREET	7	2018	\$760,000	7,269	\$104.55
10037591	2130 SMITH STREET	12	2019	\$590,000	12,483	\$47.26

MODEL VALIDATION

In mass appraisal, the most effective means of evaluating the accuracy of appraisals is a ratio study. A ratio study compares the appraised values produced by the valuation models to sale transactions in the marketplace.

The legislated statistical requirement affecting the assessment of commercial properties in Saskatchewan is for the median ratio of a city-wide assessment-to-sale ratio study to be within the range of 0.95 to 1.05.

The primary measure of appraisal uniformity in ratio studies is the Coefficient of Dispersion (COD). Low CODs tend to be associated with good appraisal uniformity; however, CODs can be impacted by the nature of the jurisdiction, appraised properties, and observed data.

The median assessment-to-sales ratio and Coefficient of Dispersion for these Commercial vacant land valuation models is provided below:

Assessment to Sales Summary Results

4410-4420-4430 Vacant Land Model

Number of Sales	6
Median ASR	1.00
Coefficient of Dispersion	26.58%

4410-4420-4430 Vacant Land Model, Corner Influence

Number of Sales	4
Corner Factor	1.3
Coefficient of Dispersion	11.50%

4450-4460-4470 Vacant Land Model

Number of Sales	6
Median ASR	1.00
Coefficient of Dispersion	8.28

4450-4460-4470 Vacant Land Model, Corner Influence

Number of Sales	5
Corner Factor	1.3
Coefficient of Dispersion	9.41%

4510-4420 Vacant Land Model

Number of Sales	5
Median ASR	1.00
Coefficient of Dispersion	8.56%

4510-4420 Vacant Land Model, Corner Influence

Number of Sales	1
Corner Factor	1.25

4430-4440 Vacant Land Model

Number of Sales	3
Median ASR	1.00
Coefficient of Dispersion	23.55%