

WAREHOUSE MODEL EXECUTIVE SUMMARY

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

Effective Date of Valuation (Base Date) – January 1, 2023

Date of Report – January 30, 2025

Direct Sales Model

Description	Rate (\$/sqft)
Base Rate	\$200.13
Additional Adjustments to Base Rate	
Storage Warehouse	-\$25.87
Industrial Heavy Manufacturing	-\$79.71
Service Repair Garage	-\$51.78
Study Area 5207	\$14.85
Condition: Calculated Age/per year (Calculated Age = 2023-Effective Year Built*Condition Rating)	-\$1.27
Net Area Greater Than or Equal To 14,000 SF up to 42,000 SF, per 1000 SF	-\$1.65
Site Coverage between 10% and 60%, Per Percentage (Site Coverage % - 35% * Adjustment)	-\$1.00
Note: For properties with unheated warehouse space, an adjustment of -7% is applied to the entire property.	

Assessment to Sales Summary Results

Number of Sales	141
Median Assessment to Sale Price Ratio (ASR)	1.018
Coefficient of Dispersion	18.4%

IDENTIFICATION of MODEL AREA

The Warehouse model values all warehouse properties in Regina using a direct sales model. This model is based on the sales comparison approach to value which estimates market value-based assessments by comparing the sale prices of similar properties that have sold recently. Previously, this model was based on the income approach to value which estimates market value-based assessments that analyses the anticipated future benefits or income from a property and converts this income into an estimate of present value. With most warehouse properties being owner-occupied, and therefore limited rental and operating data, the sales comparison approach to value has been determined to be the best approach in creating this model.

The model is a city-wide application with the majority of these properties being located north of downtown and east of Albert Street and zoned as IL (Industrial Light) and IH (Industrial Heavy). Some of these properties may have designated office space as well.

Zoning Designations

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

- IL – Industrial Light: Allows for low and medium-intensity industrial development as well as small scale commercial activities to support industrial uses and their employees.
- IH – Industrial Heavy: Allows for high-intensity industrial development, limited consumer-oriented non-industrial land uses for retail or wholesale purposes, and small-scale commercial activities to support industrial uses.
- IP – Industrial Prestige: Intended for transition between low-intensity Industrial uses into areas with a mix of use, providing high standards of development for Industrial properties.
- 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.

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 CP 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

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).

Neighbourhood 5201

Neighbourhood 5201 is comprised of three small pockets encompassing all industrial zoned parcels located within the boundaries of North Central Regina. The west most pocket is located on the south side of the CN tracks, west of Albert Street and North of 1st Avenue. The central pocket is situated on the north side of the CN tracks between the laneway east of Albert Street and the laneway immediately west of Scarth Street with 1st Avenue North providing its northern boundary. The east pocket is likewise located north of the CN tracks with Winnipeg Street as its eastern boundary and 5th Avenue North as its northern most boundary.

The properties situated in this neighbourhood are zoned IL (industrial light) and feature, for the most part, small industrial light properties.

64% of the industrial buildings found in this neighbourhood were constructed in the 1960s and 1970s reflecting an average year built of 1976. Buildings range in size from approximately 600 square feet to 45,500 square feet with an average size of approximately 7,500 square feet.

Improved lot sizes range from approximately 2,000 square feet to 4.40 acres with an average lot size of 21,500 square feet.

Neighbourhood 5203

Neighbourhood 5203 is known as the Ross Industrial Park and is the largest industrial area in the city. This area encompasses the City's northeast corner and is roughly bordered by Winnipeg Street to the west, the CN tracks to the southwest, CP tracks to the southeast, the eastern municipal boundary of the city to the east and the northern municipal boundary of the city to the north.

The northern one-third of this neighbourhood is almost entirely occupied by the Consumers' Co-operative Refineries (CCRL). Imperial Oil, Enbridge Pipelines and several other large oil tank farms are located along the west boundary of this

neighbourhood and abut the southern boundary of the CCRL property. The Ross Industrial Park featured a broad mixture of zones with the majority of properties zoned IL (industrial light) or IH (industrial heavy). This neighbourhood comprises a broad range of property sizes, types and uses from light to heavy and prestige industrial. Property uses include small workshops to large manufacturing operations, chemical processing, mega warehousing (>200,000 square foot buildings), industrial, office, retail and restaurant uses necessary to service the area.

The majority of the buildings situated in this neighbourhood (52%) were constructed in the 1970s and 1980s with a further 29% being constructed since 2000. The average year built for buildings in this neighbourhood is 1982. Buildings range in size from approximately 110 square feet to 395,000 square feet with an average size of 25,500 square feet.

Improved lot sizes range from approximately 6,000 square feet to 337 acres with an average lot size of eight acres.

Neighbourhood 5204

Neighbourhood 5204 is located immediately adjacent to the southwest corner of the Ross Industrial Park and encompasses all industrial zoned properties that are located along its west, south and eastern borders. Specifically, along the east side of Winnipeg Street (west border), between the CP tracks and 7th Avenue (south border), and along the west side of McDonald Street (east border). These properties are primarily zoned IL (industrial light).

The majority of the buildings situated in this neighbourhood (71%) are small industrial buildings which were constructed in the 1950s through 1980s reflecting an average year built of 1969. Buildings in this neighbourhood range in size from approximately 222 square feet to 28,000 square feet with an average size of 4,750 square feet.

Improved lot sizes range from approximately 3,100 square feet to 1.83 acres. The average lot size in this neighbourhood is 12,500 square feet.

Neighbourhood 5205

Neighbourhood 5205 is located in central Regina just north of the downtown core. This area is referred to as the Old Warehouse District and is bordered on its south side by the CP tracks abutting the north side of Saskatchewan Drive, 4th Avenue to the north, Albert Street to the west and Winnipeg Street to the east. This area is somewhat transitional in nature with many properties being used for a mix of general commercial uses including retail, office, nightclubs and residential condominiums.

The majority of the properties in this neighbourhood are zoned IL (industrial light) and IH (industrial heavy) and feature, for the most part, small light industrial properties with buildings constructed from the 1910s to 2015 with the majority (64%) being built in the 1950s through the 1980s, reflecting an overall average year built of 1960. The area along Dewdney Avenue abutting the CP rail yards (between Albert and Broad Streets) features larger mill style warehouses constructed in the early 1900s.

Buildings range in size from approximately 150 square feet to 333,000 square feet with an average size of 18,500 square feet. Improved lot sizes range from approximately 2,200 square feet to 22.50 acres with an average lot size of 45,950 square feet.

Neighbourhood 5206

Neighbourhood 5206 is sandwiched between Neighbourhoods 5201 and 5205 in North Central Regina. This area is roughly bordered by McIntyre Street to the west, Winnipeg Street to the east, the CN tracks to the north and 4th Avenue to the south. As well, this neighbourhood extends north up Winnipeg Street from Ross Avenue (south) to the Ring Road (north). This northerly arm encompasses the former Imperial Oil Refinery site that ceased operations in the late-1970s and is now occupied by the City's Transit Operations and the local Food Bank, among other uses.

This neighbourhood primarily features IL (industrial light) with some IH (industrial heavy) zoning and is generally developed with medium to large property sizes featuring mostly warehousing and manufacturing uses.

This neighbourhood has had the majority of its buildings constructed steadily since the 1950s, reflecting an average year built of 1975. Buildings range in size from approximately 400 square feet to 194,000 square feet with an average size of 60,000 square feet.

Improved lot sizes range from approximately 11,000 square feet to 31 acres with an average lot size of 5.15 acres.

Neighbourhood 5207

Neighbourhood 5207 is known as Tuxedo Park and is located in East Central Regina immediately south of Neighbourhoods 5204 and 5205 and the most southerly portion of Neighbourhood 5203. This area is roughly bordered by Broad Street to the west, Park Street to the east, the CP tracks to the north and 10th Avenue, Arcola Avenue and Victoria Street to the south.

This neighbourhood is predominantly zoned IL (industrial light) and features a small pocket of IH (industrial heavy) sites. There is a mixture of small, medium

and large property sizes featuring a mixture of industrial and general commercial uses, including retail and office uses. Although there has been steady construction in this neighbourhood from the 1950s to present day, the majority of the buildings (61%) were constructed in the 1960s, 1970s and 1980s, reflecting an overall average year built for this neighbourhood of 1977.

Buildings range in size from approximately 150 square feet to 170,000 square feet with an average size of 16,100 square feet.

Improved lot sizes range from approximately 1,900 square feet to 12.30 acres. The average lot size in this neighbourhood is 1.47 acres.

Neighbourhood 5208

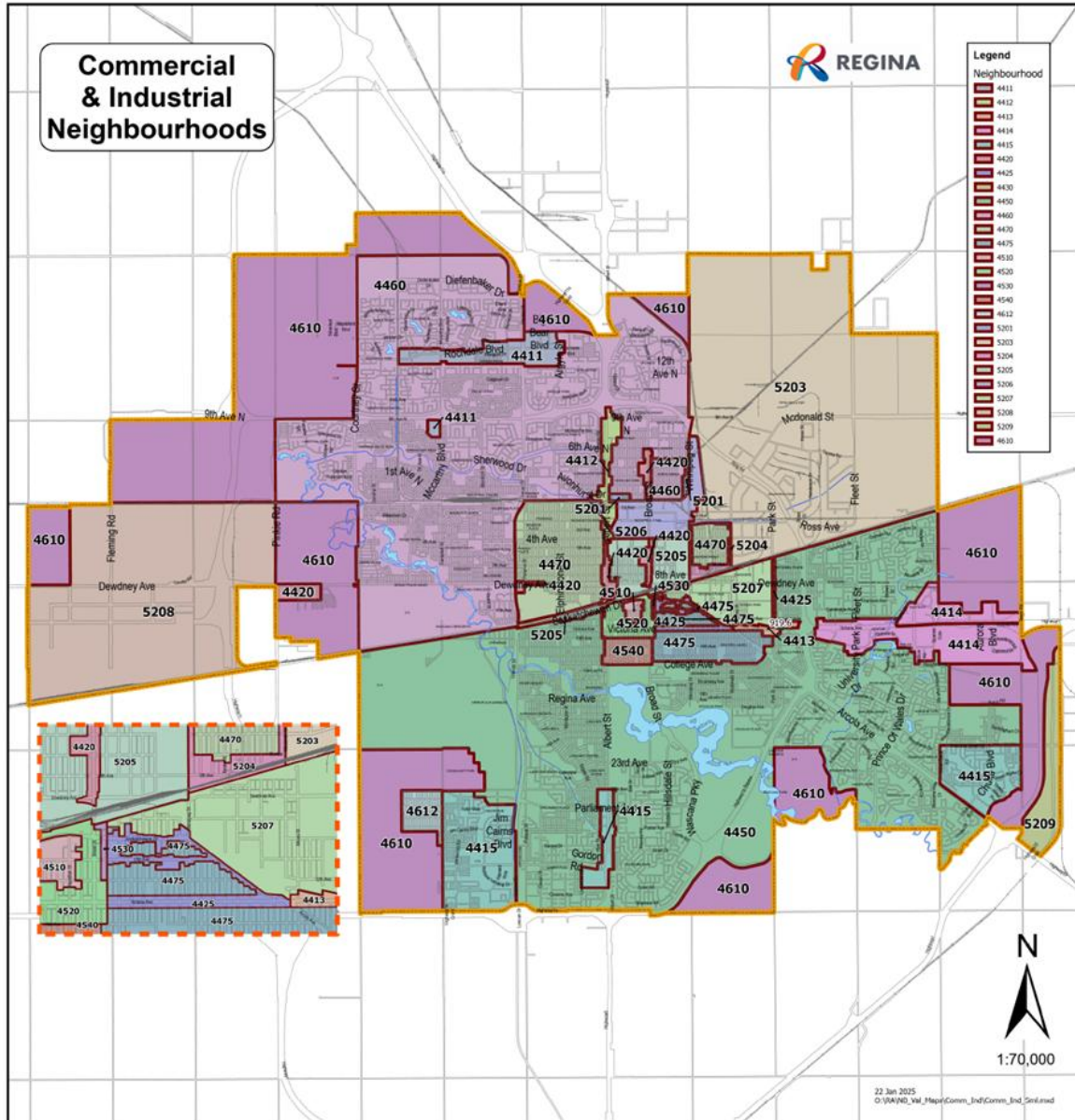
Neighbourhood 5208 is the City's newest industrial area and is located on land annexed to the City extending west of the city along the CP tracks. This area, known as the Global Transportation Hub or GTH, is bordered by West Boundary Road to the west, the Sakimay Reserve to the east, Dewdney Avenue to the north and the CP tracks to the south.

The majority of this neighbourhood is zoned IL (industrial light) and is intended to accommodate inter-modal shipping, trucking and mega-style warehousing on large sites. Loblaw's is operating a one-million+ square foot inter-modal shipping centre in this neighbourhood. Smaller distribution facilities have been developed over the past several years. The southern portion of this neighbourhood is zoned RR (railroad) and houses Canadian Pacific Railway's inter-modal facility.

Buildings range in size from approximately 100 square feet to 1,054,000 square feet with an average size of 252,000 square feet.

Improved lot sizes range from approximately 1,100 square feet to 298.81 acres. The average lot size in this neighbourhood is 58.8 acres.

MAP



SCOPE of DATA and ANALYSIS

Each year, the City Assessor mails out questionnaires to both vendors and purchasers requesting details of sales of warehouse properties in the City of Regina. A total of 141 Warehouse sales were analyzed in this direct sales model based on price per square foot. These sales occurred between January 1, 2017 and December 31, 2022.

Sales were adjusted for non-realty items and other factors when warranted. Sales were also adjusted to the base date of January 1, 2023. An indicated time

adjustment of approximately -0.6% per month for sales that occurred between the months one to 30 (January 2017 to June 2019) was calculated and then there was no further adjustment for sales occurring after month 30 (August 2019 to December 2022).

The direct sales model analysis involved 141 sales, detailed in the following table:

Address	Account	Sale Year	Sale Month	Adjusted Sale Price	Adjusted Sale Price (PSF)
135 HENDERSON DRIVE	10013958	2018	11	\$1,898,282	\$79.30
240 N LEONARD STREET	10014002	2022	8	\$1,899,960	\$158.34
510 QUEBEC STREET	10018414	2018	6	\$263,278	\$166.63
645 E ROSS AVENUE	10022466	2018	8	\$781,507	\$130.25
645 E ROSS AVENUE	10022466	2022	8	\$949,980	\$158.33
855 PARK STREET	10022488	2021	11	\$27,999,414	\$164.60
1427 SCARTH STREET	10027054	2017	11	\$579,756	\$128.83
1427 SCARTH STREET	10027054	2020	2	\$773,984	\$172.00
1431 SCARTH STREET	10027056	2017	3	\$280,503	\$138.52
1431 SCARTH STREET	10027056	2020	10	\$299,994	\$148.15
1333 ROSE STREET	10027085	2017	7	\$748,818	\$88.91
1333 ROSE STREET	10027085	2017	12	\$982,562	\$116.67
1020 MCDONALD STREET	10027751	2022	5	\$569,988	\$115.06
1601 WINNIPEG STREET	10033416	2021	7	\$3,599,925	\$93.82
605 ARCOLA AVENUE	10033674	2018	5	\$391,160	\$115.05
605 ARCOLA AVENUE	10033674	2022	9	\$524,989	\$154.41
602 DEWDNEY AVENUE	10120535	2021	3	\$249,995	\$135.94
511 E DEWDNEY AVENUE	10238493	2017	3	\$977,510	\$263.83
320 HODSMAN ROAD	10013920	2018	12	\$911,467	\$140.66
250 HODSMAN ROAD	10013926	2019	6	\$1,334,972	\$119.62
190 HODSMAN ROAD	10013932	2022	5	\$847,982	\$106.53
170 HODSMAN ROAD	10013934	2018	4	\$1,516,646	\$118.49
225 HODSMAN ROAD	10013941	2017	3	\$573,756	\$143.44
295 HODSMAN ROAD	10013943	2017	10	\$842,252	\$96.81
335 HODSMAN ROAD	10013947	2020	7	\$849,982	\$106.25
100 MCDONALD STREET	10013951	2018	12	\$9,162,897	\$192.80
105 HENDERSON DRIVE	10013955	2021	11	\$1,299,973	\$185.71
145 HENDERSON DRIVE	10013959	2018	10	\$2,191,845	\$88.44
115 KRESS STREET	10013967	2022	7	\$2,699,943	\$180.00
85 KRESS STREET	10013970	2020	7	\$724,985	\$169.39

320 N LONGMAN CRESCENT	10013980	2022	6	\$974,980	\$163.86
570 MCINTYRE STREET	10017633	2020	6	\$1,749,963	\$108.45
511 CORNWALL STREET	10017649	2020	2	\$774,977	\$102.16
464 QUEBEC STREET	10018420	2022	12	\$749,984	\$234.37
369 QUEBEC STREET	10018433	2020	11	\$139,997	\$93.33
312 QUEBEC STREET	10018446	2017	6	\$363,508	\$157.77
435 MCDONALD STREET	10018662	2020	6	\$1,899,960	\$135.78
424 E 1ST AVENUE	10018679	2021	1	\$549,988	\$163.30
440 HENDERSON DRIVE	10018710	2019	8	\$1,699,964	\$186.81
485 MAXWELL CRESCENT	10018714	2022	3	\$3,949,917	\$129.13
381 MAXWELL CRESCENT	10018722	2018	10	\$1,643,884	\$102.74
365 MAXWELL CRESCENT	10018724	2021	5	\$1,364,971	\$142.18
606 HENDERSON DRIVE	10018728	2022	3	\$2,921,939	\$106.20
440 MAXWELL CRESCENT	10018749	2022	6	\$2,199,954	\$166.66
446 MAXWELL CRESCENT	10018750	2018	12	\$723,387	\$205.45
555 HENDERSON DRIVE	10018759	2018	3	\$15,374,230	\$126.48
495 HENDERSON DRIVE	10018763	2017	4	\$2,308,876	\$80.85
455 HENDERSON DRIVE	10018767	2018	9	\$1,581,921	\$143.92
805 TORONTO STREET	10022138	2020	7	\$1,649,965	\$169.92
1411 1ST AVENUE	10022154	2018	10	\$2,239,494	\$215.44
300 1ST AVENUE	10022437	2021	4	\$2,999,937	\$124.91
555 PARK STREET	10022481	2020	7	\$2,999,937	\$115.47
565 PARK STREET	10022482	2020	4	\$2,389,950	\$112.73
1730 E ROSS AVENUE	10022499	2022	6	\$2,974,938	\$130.37
811 ROULSTON BAY	10022502	2018	9	\$1,696,066	\$97.19
1750 E MACRAE DRIVE	10022516	2021	2	\$709,985	\$180.65
1378 MCINTYRE STREET	10026929	2017	1	\$415,720	\$111.01
1343 MCINTYRE STREET	10026942	2021	1	\$284,994	\$71.25
2329 8TH AVENUE	10026955	2021	11	\$2,529,947	\$115.27
1428 LORNE STREET	10026960	2019	5	\$397,592	\$198.80
1360 LORNE STREET	10026965	2021	5	\$624,987	\$78.12
1345 LORNE STREET	10026975	2018	6	\$413,988	\$165.60
1405 LORNE STREET	10026981	2019	4	\$345,805	\$83.83
1438 CORNWALL STREET	10026989	2019	10	\$464,990	\$153.26
1366 CORNWALL STREET	10026998	2017	3	\$306,003	\$150.15
1341 CORNWALL STREET	10027013	2022	5	\$118,330	\$94.66
1355 CORNWALL STREET	10027014	2019	12	\$635,008	\$161.58
1357 CORNWALL STREET	10027015	2018	4	\$390,651	\$165.53
1350 SCARTH STREET	10027038	2020	4	\$489,990	\$140.40
1317 SCARTH STREET	10027045	2017	5	\$223,678	\$111.84
1369 SCARTH STREET	10027051	2019	12	\$279,994	\$128.14

1316 HAMILTON STREET	10027067	2019	2	\$488,097	\$162.70
1363 ROSE STREET	10027087	2021	6	\$394,991	\$68.73
1251 SCARTH STREET	10027104	2021	7	\$879,982	\$60.12
1212 SCARTH STREET	10027112	2020	3	\$1,349,972	\$142.48
1455 TORONTO STREET	10027162	2021	5	\$1,474,969	\$147.51
1300 8TH AVENUE	10027178	2021	11	\$1,474,969	\$54.89
1516 6TH AVENUE	10027246	2020	9	\$774,984	\$161.86
1636 6TH AVENUE	10027265	2020	3	\$1,599,967	\$113.10
1308 WALLACE STREET	10027337	2018	10	\$333,542	\$166.77
824 DEWDNEY AVENUE	10027350	2021	7	\$1,169,976	\$137.64
1441 ELLIOTT STREET	10027408	2018	12	\$416,671	\$283.45
1217 WINNIPEG STREET	10027444	2021	10	\$219,995	\$110.00
1221 WINNIPEG STREET	10027445	2021	9	\$424,991	\$118.55
1251 WINNIPEG STREET	10027449	2021	2	\$238,995	\$127.46
1138 MCDONALD STREET	10027745	2019	6	\$649,986	\$162.50
1040 MCDONALD STREET	10027750	2019	5	\$377,712	\$138.06
1037 WINNIPEG STREET	10027920	2017	7	\$670,453	\$174.60
1265 MCDONALD STREET	10027924	2019	9	\$2,099,956	\$89.90
340 E 6TH AVENUE	10027943	2022	5	\$2,599,946	\$184.08
1000 FLEURY STREET	10027945	2018	9	\$2,178,694	\$51.80
1111 MACKAY STREET	10027949	2017	10	\$1,143,690	\$189.04
140 E 5TH AVENUE	10027960	2019	4	\$810,173	\$90.02
1125 MCDONALD STREET	10027968	2019	6	\$1,932,960	\$123.23
1452 MCARA STREET	10027974	2020	4	\$649,986	\$78.01
266 E DEWDNEY AVENUE	10027977	2021	12	\$20,424,572	\$151.97
380 E DEWDNEY AVENUE	10027978	2022	5	\$7,099,851	\$149.76
1245 PARK STREET	10028461	2018	5	\$721,288	\$184.95
1862 ANGUS STREET	10032030	2022	3	\$364,992	\$156.85
3005 SASKATCHEWAN DRIVE	10032108	2021	6	\$1,149,976	\$120.41
1808 CAMERON STREET	10032118	2018	10	\$891,033	\$123.84
1755 HALIFAX STREET	10033088	2018	6	\$91,170	\$44.17
1175 SOUTH RAILWAY STREET	10033265	2020	6	\$349,993	\$90.30
1561 TORONTO STREET	10033270	2018	6	\$727,967	\$117.89
1615 ST JOHN STREET	10033367	2021	12	\$674,986	\$57.20
1651 ST JOHN STREET	10033368	2017	2	\$409,781	\$175.72
1715 SOUTH RAILWAY STREET	10033403	2020	1	\$419,991	\$86.33
707 9TH AVENUE	10033418	2021	9	\$3,239,932	\$135.93
1632 BRODER STREET	10033419	2022	4	\$1,399,971	\$159.81
1675 BRODER STREET	10033425	2020	4	\$479,990	\$160.00
900 9TH AVENUE	10033479	2019	2	\$2,050,009	\$46.73
1761 WALLACE STREET	10033736	2020	2	\$429,991	\$107.50

1734 WALLACE STREET	10033781	2019	8	\$99,998	\$84.10
600 E 10TH AVENUE	10033808	2018	3	\$2,448,438	\$43.92
1550 PARK STREET	10033811	2019	5	\$308,134	\$164.34
1709 MCDONALD STREET	10033830	2020	2	\$979,979	\$130.32
1801 MCDONALD STREET	10033839	2022	9	\$524,989	\$177.18
1944 MCARA STREET	10033848	2019	7	\$419,991	\$192.13
220 E PARK AVENUE	10033869	2022	9	\$774,984	\$190.65
1801 MCARA STREET	10033890	2018	1	\$410,744	\$128.36
1810 MACKAY STREET	10033901	2020	9	\$649,986	\$137.13
1740 MACKAY STREET	10033903	2017	6	\$865,494	\$180.31
330 DEWDNEY AVENUE	10064969	2021	5	\$889,981	\$178.46
1350 OSLER STREET	10091140	2018	12	\$1,639,676	\$170.11
1201 OSLER STREET	10120544	2021	1	\$599,987	\$96.31
1176 HALIFAX STREET	10123795	2018	3	\$1,123,807	\$115.14
1325 HALIFAX STREET	10124857	2021	3	\$979,979	\$106.09
722 DEWDNEY AVENUE	10136588	2019	1	\$378,432	\$245.73
1710 E TURVEY ROAD	10147647	2017	11	\$1,291,184	\$161.20
2304 E EMMETT HALL ROAD	10190714	2018	12	\$4,774,352	\$175.75
1630 8TH AVENUE	10204914	2018	7	\$2,278,978	\$146.46
1660 REYNOLDS STREET	10213813	2022	2	\$1,359,972	\$196.36
2206 E EMMETT HALL ROAD	10226527	2019	5	\$2,286,152	\$183.67
205 E 1ST AVENUE	10242874	2018	9	\$3,173,315	\$153.40
1260 8TH AVENUE	10255482	2022	1	\$2,599,946	\$70.71
1902 E REDBEAR AVENUE	10258411	2019	8	\$1,349,972	\$192.85
633 SOLOMON CRESCENT	10258412	2020	11	\$614,987	\$192.18
4600 E VICTORIA AVENUE	10268140	2019	10	\$1,824,962	\$180.62
715 HENDERSON DRIVE	10282697	2021	3	\$3,399,929	\$226.66
1809 MCARA STREET	10313856	2018	2	\$417,764	\$90.04
1601 ST JOHN STREET	10357317	2021	12	\$664,986	\$144.56

The reconciliation process for developing the direct sales model primarily involved Multiple Regression Analysis, which was supported by a consultation process with individuals active in the Regina real estate market. Recognized published documents, such as market reports from Colliers, ICR, and Avison Young were also reviewed along with sold listings from the MLS. The direct sales model rates and adjustments are as follows:

Description	Rate (\$/sqft)
Base Rate	\$200.13
Additional Adjustments to Base Rate	
Storage Warehouse	-\$25.87
Industrial Heavy Manufacturing	-\$79.71
Service Repair Garage	-\$51.78
Study Area 5207	\$14.85
Condition: Calculated Age/per year (Calculated Age = 2023-Effective Year Built*Condition Rating)	-\$1.27
Net Area Greater Than or Equal To 14,000 SF up to 42,000 SF, per 1000 SF	-\$1.65
Site Coverage between 10% and 60%, Per Percentage (Site Coverage % - 35% * Adjustment)	-\$1.00
Note: For properties with unheated warehouse space, an adjustment of -7% is applied to the entire property.	

*Excluded variables (considered in the calibration stage; excluded as insignificant in predicting value): Study Area 4420, Study Areas 4470_4530, Study Area 5201, Study Area 5204, Study Area 5205, Distribution Warehouse, Basement Area, Net Area Greater Than 6,200 SF and Less Than 14,000 SF, and Unheated Warehouse Space.

Other Adjustments

Extra Land

Extra Land is the difference between a property's actual parcel size, and the maximum parcel size that would be required to accommodate the existing improvement.

Site coverage in the Warehouse model ranges from two and a half (2.5 percent) to seventy-six (76 percent). The median site coverage is thirty-five (35 percent). When site coverage is between ten (10 percent) and sixty (60 percent) the price per square foot rate for the building is adjusted according to the results of the regression Direct Sales model.

When the site coverage ratio is less than ten (10 percent), then:

Extra Land Value = (Lot Size-(building foot-print / .10))/Lot Size*Land Assessment
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-sale ratio and Coefficient of Dispersion for this Warehouse model is provided below:

Number of Sales	141
Median Assessment to Sale Price Ratio (ASR)	1.018
Coefficient of Dispersion	18.4%

Additional statistical analysis can be performed, subject to sufficiency of available data, to ensure uniformity among characteristics found throughout the analyzed properties. The most common tools used are ratio statistics, scatterplots and non-parametric tests.

Building Type

Ratio Statistics by Market Building Class:

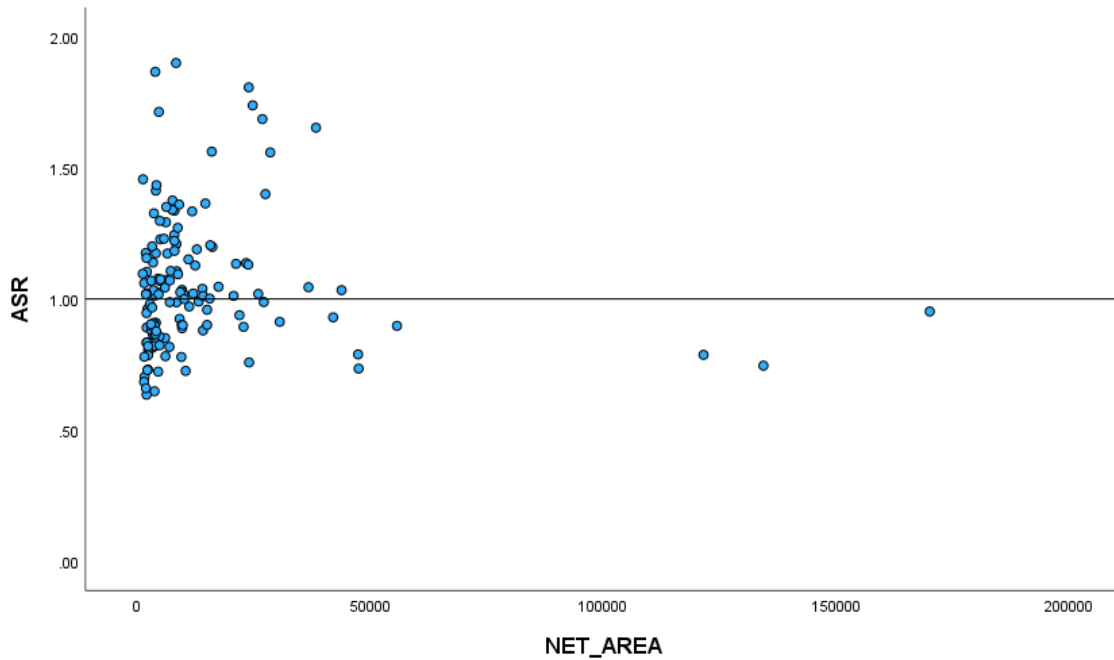
Ratio Statistics for ASR by Market Building Class			
Stratification	# of obs.	Median	COD
Distribution Warehouse	13	1.020	0.205
Industrial Heavy Manufacturing	2	0.972	0.077
Industrial Light Manufacturing	82	1.007	0.193
Storage Warehouse	41	1.034	0.172
Service Repair Garage	3	1.034	0.078
Overall	141	1.018	0.184

Ratio Statistics by Study Area Groups (Location):

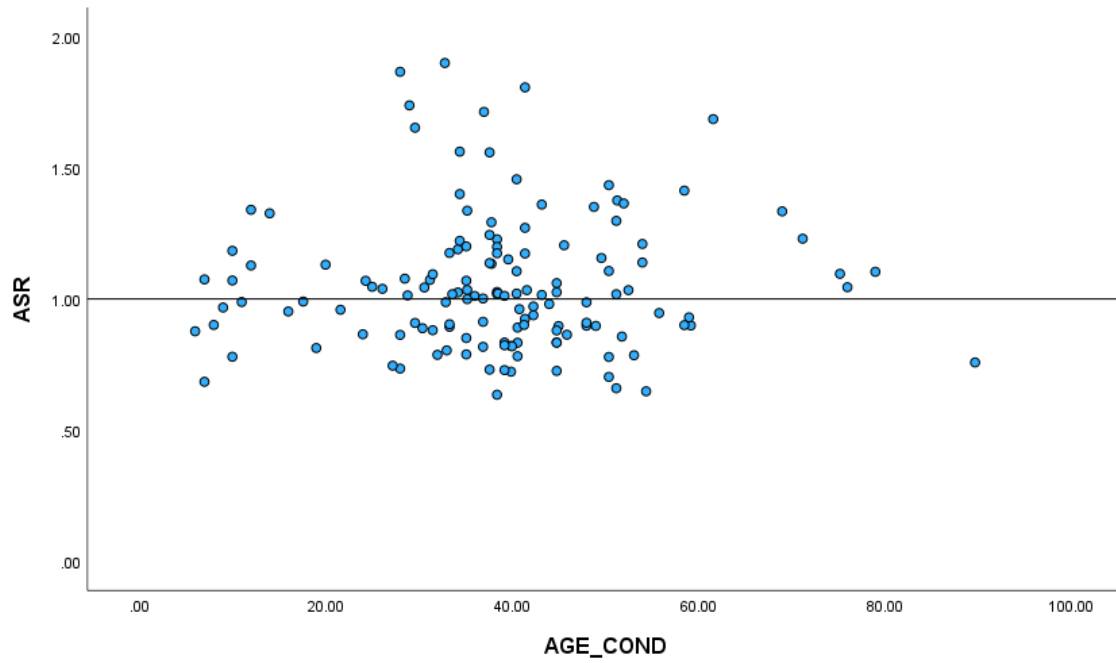
Ratio Statistics for ASR by Study Area (Location)			
Stratification	# of obs.	Median	COD
Study Area 4420	5	1.096	0.100
Study Area 4470, 4530	2	1.201	0.081
Study Area 5201	6	0.937	0.247
Study Area 5203	53	1.019	0.156
Study Area 5204	8	0.963	0.168
Study Area 5205	37	0.987	0.182
Study Area 5207	30	1.051	0.237
Overall	141	1.018	0.184

A scatterplot is a graphical analysis used to display the dispersion of an entire array of ASR ratio results for non-categorical, or linear, characteristics such as net leasable area, age and site coverage percent.

Net Area



Effective Age with Condition



Site Coverage Percent

