

INDUSTRIAL LAND MODELS EXECUTIVE SUMMARY

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

Effective Date of Valuation – January 1, 2023

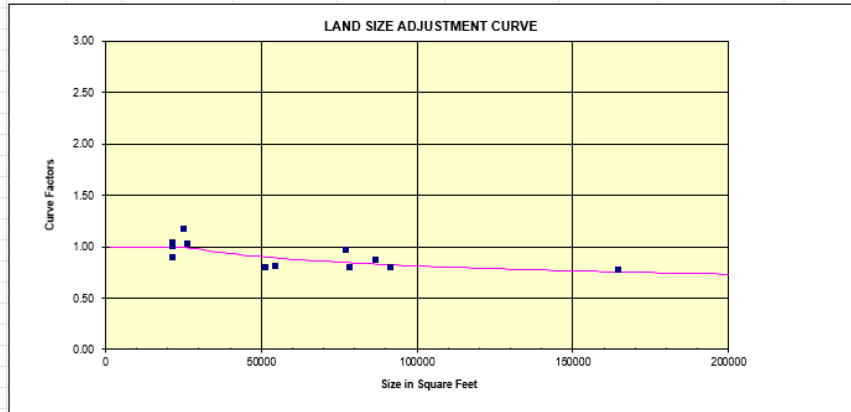
Date of Report – February 19, 2025

	STUDY AREA	BASE RATE	STANDARD SIZE	LSM CURVE	NOTES
	5201	\$14.75	25,500	115%	Flatline to 25,500 sf (Max LSM = 1.00)
(< 40 acres)	5203S	\$14.75	25,500	115%	Flatline to 25,500 sf (Max LSM = 1.00)
(>= 40 acres)	5203L	\$3.95	1,500,000	105%	Flatline to 625,000 sf (Max LSM = 1.0447)
	5204	\$21.25	12,500	125%	Flatline to 12,500 sf (Max LSM = 1.00)
	5205	\$28.35	9,375	130%	Flatline to 9,375 sf (Max LSM = 1.00)
	5206	\$14.75	25,500	115%	Flatline to 25,500 sf (Max LSM = 1.00)
	5207	\$28.35	9,375	130%	Flatline to 9,375 sf (Max LSM = 1.00)
	5208	\$3.95	1,500,000	105%	Flatline to 625,000 sf (Max LSM = 1.0447)

Neighbourhood 5201 - 5203S(< 40 acres) - 5206 Vacant Land Model

Industrial Land Analysis

Land Size Multiplier-Square Feet	
Municipality:	Regina
NBHD	5203
Sales Count	12
Rate/SF	\$14.75
STND Size	25,500
LSM Curve	115%
Median ASR	1.00
COD	6.93%



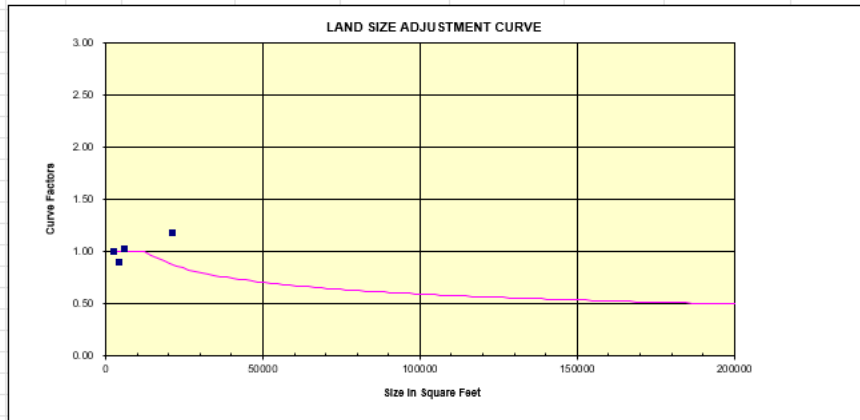
Assessment to Sales Summary Results

Number of Sales	12
Median ASR	1.00
Coefficient of Dispersion	6.93%

Neighbourhood 5204 Vacant Land Model

Industrial Land Analysis

Land Size Multiplier-Square Feet	
Municipality:	Regina
NBHD	5204
Sales Count	4
Rate/SF	\$21.25
STND Size	12,500
LSM Curve	125%
Median ASR	1.00
COD	9.92%



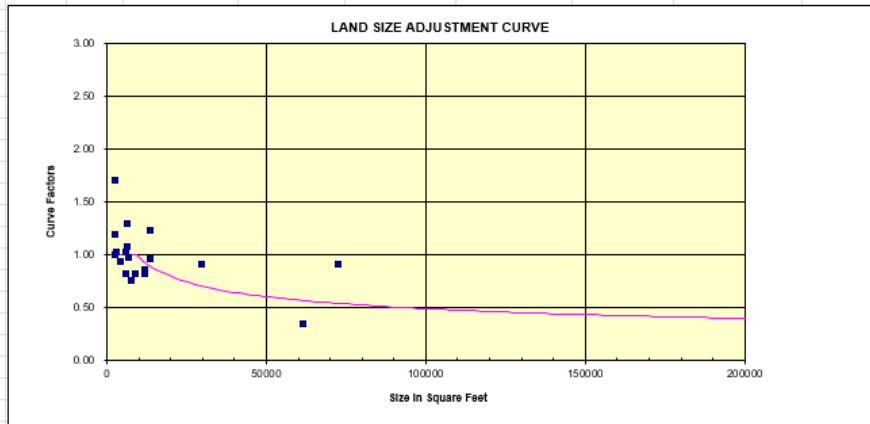
Assessment to Sales Summary Results

Number of Sales	4
Median ASR	1.00
Coefficient of Dispersion	9.92%

Neighbourhood 5205 - 5207 Vacant Land Model

Industrial Land Analysis

Land Size Multiplier-Square Feet	
Municipality:	Regina
NBHD	5205 & 5207
Sales Count	20
Rate/SF	\$28.35
STND Size	9,375
LSM Curve	130%
Median ASR	1.00
COD	19.35%



Assessment to Sales Summary Results

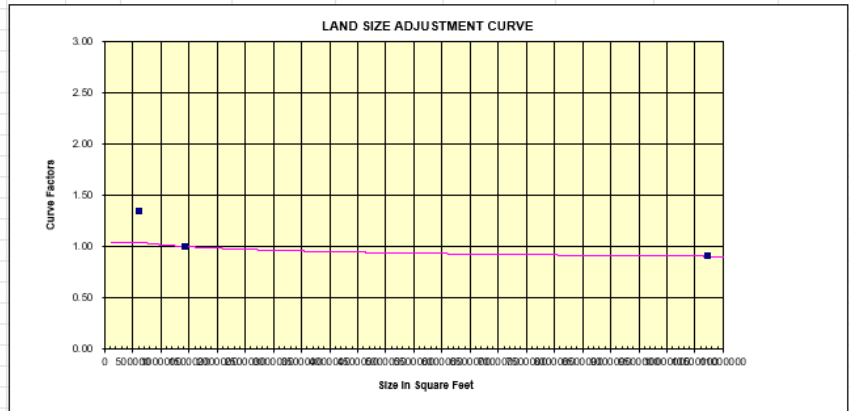
Number of Sales	20
Median ASR	1.00
Coefficient of Dispersion	19.35%

Neighbourhood 5203L(>=40 acres) – 5208 Vacant Land Model

Industrial Land Analysis

Land Size Multiplier-Square Feet	
Municipality:	Regina
NBHD	5208
Sales Count	3
Rate/SF	\$3.95
STND Size	1,500,000
LSM Curve	105%
Median ASR	1.00
COD	7.50%

Flat to 625,000 sf max lsm=1.0447



Assessment to Sales Summary Results

Number of Sales	3
Median ASR	1.00
Coefficient of Dispersion	7.50%

IDENTIFICATION of MODEL AREA

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

The Industrial model is applied to those properties which are primarily located within the City of Regina's (the City's) industrial study areas 5201, 5203, 5204, 5205, 5206, 5207 and 5208. 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 Industrial Vacant Land models reflect numerous zoning classifications. The following are the predominant zonings located throughout the various 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.

Study Area Descriptions

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 predominantly zoned IL (industrial light) and feature, for the most part, small light industrial 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 features a broad mixture of zones with the majority of properties zoned IH (industrial heavy) and also contains a mix of properties zoned IL (industrial light) and IP (industrial prestige). 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 predominantly zone IL (industrial light).

71% of the buildings in this neighbourhood 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 featured a mixture of IL (industrial light) and 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

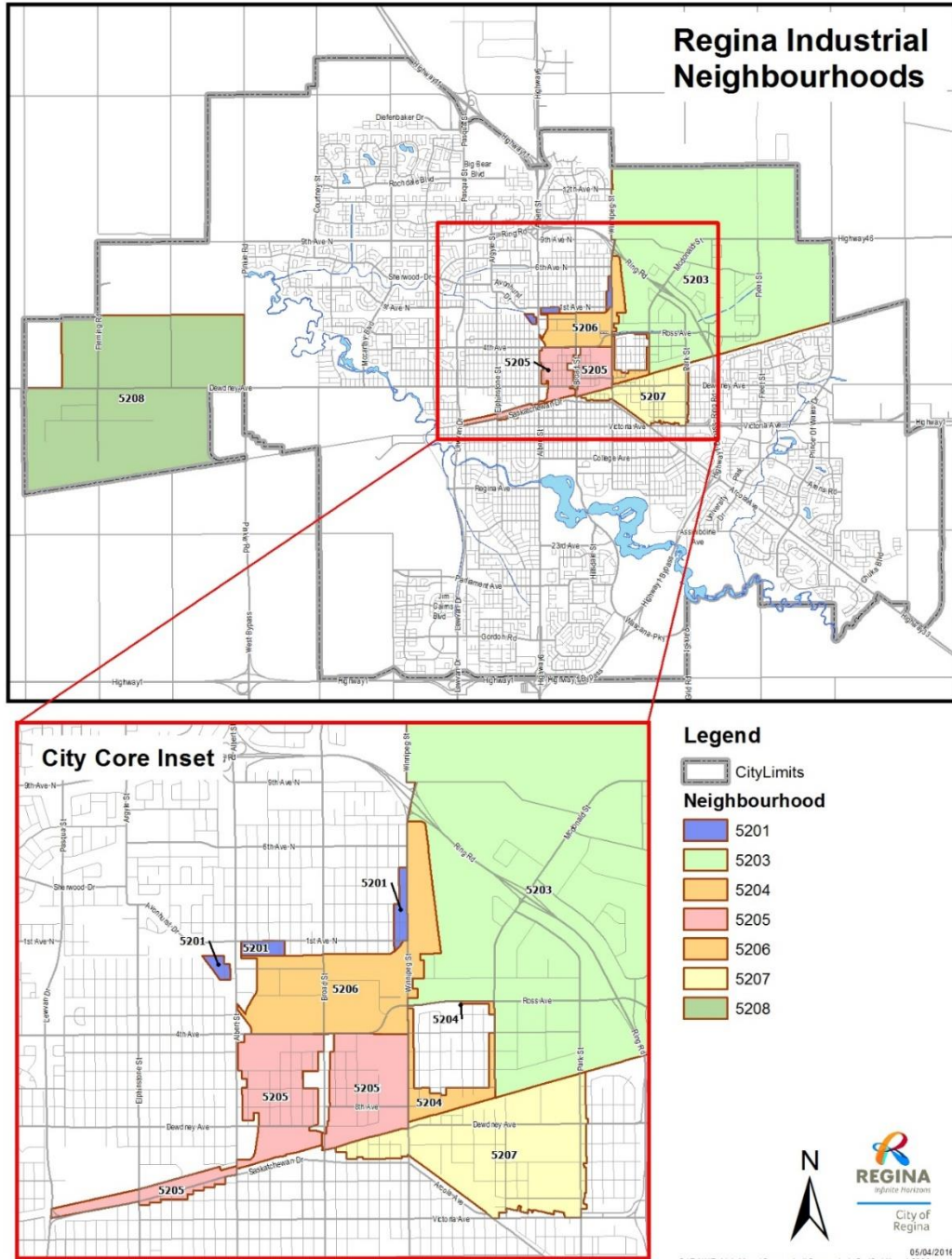
Neighbourhood 5208 is the City's newest industrial area and is located on land annexed to the City extending west of the city along the CP tracks. This area, now referred to as the Global Transportation Hub or GTH, is bordered by West Boundary Road to the west, the Sakimay Reserve to the east, Dewdney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

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 industrial 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.

5201 – 5203S - 5206 Vacant Land Model involved the following 12 sales.

Account	Address	Sale Month	Sale Year	Adjusted Sale Price	Land Size (Sqft)	\$/Sqft
10258438	2109 E REDBEAR AVENUE	5	2021	\$320,000	21,784	\$14.69
10258427	1909 E REDBEAR AVENUE	4	2020	\$332,000	21,785	\$15.24
10258445	2101 E REDBEAR AVENUE	8	2020	\$285,000	21,785	\$13.08
10022515	1740 E MACRAE DRIVE	3	2019	\$435,682	25,476	\$17.10
10258417	641 SOLOMON CRESCENT	1	2019	\$399,350	26,633	\$14.99
10018760	545 HENDERSON DRIVE	1	2018	\$603,979	51,586	\$11.71
10258442	602 SOLOMON DRIVE	3	2021	\$650,000	55,053	\$11.81
10070964	1505 E PETTIGREW AVENUE	3	2022	\$1,100,000	77,602	\$14.17
10018761	535 HENDERSON DRIVE	1	2018	\$921,324	78,636	\$11.72
10258422	2202 E REDBEAR AVENUE	11	2019	\$1,100,000	87,070	\$12.63
10258430	2310 E REDBEAR AVENUE	5	2022	\$1,076,100	91,996	\$11.70
10028465	1175 PARK STREET	1	2019	\$1,854,126	165,031	\$11.24

5204 Vacant Land Model involved the following 4 sales.

Account	Address	Sale Month	Sale Year	Adjusted Sale Price	Land Size (Sqft)	\$/Sqft
10027303	1332 BRODER STREET	5	2021	\$65,898	3,114	\$21.16
10027436	1143 WINNIPEG STREET	6	2018	\$88,360	4,670	\$18.92
10027313	1327 ATKINSON STREET	7	2021	\$134,272	6,242	\$21.51
10163263	1357 WINNIPEG STREET	5	2019	\$542,217	21,827	\$24.84

5205 - 5207 Vacant Land Model involved the following 20 sales.

Account	Address	Sale Month	Sale Year	Adjusted Sale Price	Land Size (Sqft)	\$/Sqft
10027011	1329 CORNWALL STREET	5	2019	\$104,500	3121	\$33.48
10027011	1329 CORNWALL STREET	4	2022	\$88,000	3121	\$28.20
10027055	1429 SCARTH STREET	2	2022	\$150,000	3124	\$48.02
10031651	3423 SASKATCHEWAN DRIVE	9	2020	\$95,000	3302	\$28.77
10026993	1412 CORNWALL STREET	7	2019	\$122,970	4685	\$26.25
10027109	1250 SCARTH STREET	6	2022	\$180,000	6259	\$28.76
10033843	1833 MCDONALD STREET	11	2020	\$145,000	6268	\$23.13
10033844	1841 MCDONALD STREET	1	2021	\$145,000	6272	\$23.12
10027385	504 DEWDNEY AVENUE	10	2018	\$245,229	6740	\$36.38
10033433	1651 REYNOLDS STREET	8	2018	\$209,026	6874	\$30.41
10187193	1337 HALIFAX STREET	4	2021	\$197,500	7247	\$27.25
10357196	200 E PARK AVENUE	1	2021	\$175,000	8250	\$21.21
10317738	1570 MCARA STREET	5	2018	\$212,278	9189	\$23.10
10027007	1313 CORNWALL STREET	4	2022	\$300,000	12493	\$24.01
10027121	1270 CORNWALL STREET	11	2021	\$287,500	12507	\$22.99
10032090	2925 SASKATCHEWAN DRIVE	7	2022	\$479,972	13914	\$34.50
10032090	2925 SASKATCHEWAN DRIVE	9	2020	\$375,000	13914	\$26.95
10033381	1525 SOUTH RAILWAY STREET	1	2018	\$767,284	29981	\$25.59
10027328	852 8TH AVENUE	11	2021	\$600,000	61984	\$9.68
10070207	1630 ST JOHN STREET	1	2018	\$1,864,555	72856	\$25.59

5203L - 5208 Vacant Land Model involved the following 3 sales.

Account	Address	Sale Month	Sale Year	Adjusted Sale Price	Land Size (Sqft)	\$/Sqft
10355893	12050 ROTARY AVENUE	5	2022	\$3,300,500	625,178	\$5.28
10271157	12205 ROTARY AVENUE	10	2021	\$5,690,880	1,449,612	\$3.93
10253596	13020 ROTARY AVENUE	4	2022	\$38,290,270	10,749,378	\$3.56

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 this Industrial vacant land valuation model is provided below:

Assessment to Sales Summary Results

5201 - 5203S - 5206 Vacant Land Model

Number of Sales	12
Median ASR	1.00
Coefficient of Dispersion	6.93%

5204 Vacant Land Model

Number of Sales	4
Median ASR	1.00
Coefficient of Dispersion	9.92%

5205 - 5207 Vacant Land Model

Number of Sales	20
Median ASR	1.00
Coefficient of Dispersion	19.35%

5203L - 5208 Vacant Land Model

Number of Sales	3
Median ASR	1.00
Coefficient of Dispersion	7.5%