

Freestanding Parkade Model

Appraisal Cycle Date – January 1, 2021 to December 31, 2024

Effective Date of Valuation – January 1, 2019

Date of Report – December 10, 2020

Rent Model

Description	\$/month/stall
Freestanding Parkade Parking Stall	\$137

Overall Capitalization Rates

Description	
Base Cap Rate	6.966

* Overall Capitalization Rates are from the Commercial Model

Assessment to Sales Summary Results

Number of Sales	143
Median Assessment to Sale Price Ratio (ASR)	0.965
Coefficient of Dispersion	20.0%

* Summary results are from the Commercial Model

Please see the Commercial model for information regarding the overall capitalization rates, adjustments and model testing.

IDENTIFICATION of MODEL AREA

The parkade model is an income model that values free standing parking structures located within the downtown core. There are four free standing parkade properties in Regina. Generally described, these are income producing parkades that rent on a monthly, daily or hourly basis to serve the downtown community.

The parkade model was developed based on income and expense information collected on a yearly basis. Expenses were not broken down but were just a total. Expenses were subtracted from the effective gross income to arrive at the net income. This income was further broken down by dividing the NOI by the total number of stalls to obtain a net rate per stall per month.

A median, average and weighted average NOI / stall for all four properties was calculated. The weighted average was calculated using the net rentable income from each respective property. Stall rental was primarily from unheated parking. The weighted average was adopted. The result was an estimated NOI / stall / month of \$137.00.