

# Appendix U

---

## Chapter 2. Frequencies

The Frequencies procedure provides statistics and graphical displays that are useful for describing many types of variables. The Frequencies procedure is a good place to start looking at your data.

For a frequency report and bar chart, you can arrange the distinct values in ascending or descending order, or you can order the categories by their frequencies. The frequencies report can be suppressed when a variable has many distinct values. You can label charts with frequencies (the default) or percentages.

**Example.** What is the distribution of a company's customers by industry type? From the output, you might learn that 37.5% of your customers are in government agencies, 24.9% are in corporations, 28.1% are in academic institutions, and 9.4% are in the healthcare industry. For continuous, quantitative data, such as sales revenue, you might learn that the average product sale is \$3,576, with a standard deviation of \$1,078.

**Statistics and plots.** Frequency counts, percentages, cumulative percentages, mean, median, mode, sum, standard deviation, variance, range, minimum and maximum values, standard error of the mean, skewness and kurtosis (both with standard errors), quartiles, user-specified percentiles, bar charts, pie charts, and histograms.

### Frequencies Data Considerations

**Data.** Use numeric codes or strings to code categorical variables (nominal or ordinal level measurements).

**Assumptions.** The tabulations and percentages provide a useful description for data from any distribution, especially for variables with ordered or unordered categories. Most of the optional summary statistics, such as the mean and standard deviation, are based on normal theory and are appropriate for quantitative variables with symmetric distributions. Robust statistics, such as the median, quartiles, and percentiles, are appropriate for quantitative variables that may or may not meet the assumption of normality.

### To Obtain Frequency Tables

1. From the menus choose:  
    **Analyze > Descriptive Statistics > Frequencies...**
2. Select one or more categorical or quantitative variables.

Optionally, you can:

- Click **Statistics** for descriptive statistics for quantitative variables.
- Click **Charts** for bar charts, pie charts, and histograms.
- Click **Format** for the order in which results are displayed.

---

## Frequencies Statistics

**Percentile Values.** Values of a quantitative variable that divide the ordered data into groups so that a certain percentage is above and another percentage is below. Quartiles (the 25th, 50th, and 75th percentiles) divide the observations into four groups of equal size. If you want an equal number of groups other than four, select **Cut points for n equal groups**. You can also specify individual percentiles (for example, the 95th percentile, the value below which 95% of the observations fall).

---

## Chapter 4. Explore

The Explore procedure produces summary statistics and graphical displays, either for all of your cases or separately for groups of cases. There are many reasons for using the Explore procedure—data screening, outlier identification, description, assumption checking, and characterizing differences among subpopulations (groups of cases). Data screening may show that you have unusual values, extreme values, gaps in the data, or other peculiarities. Exploring the data can help to determine whether the statistical techniques that you are considering for data analysis are appropriate. The exploration may indicate that you need to transform the data if the technique requires a normal distribution. Or you may decide that you need nonparametric tests.

**Example.** Look at the distribution of maze-learning times for rats under four different reinforcement schedules. For each of the four groups, you can see if the distribution of times is approximately normal and whether the four variances are equal. You can also identify the cases with the five largest and five smallest times. The boxplots and stem-and-leaf plots graphically summarize the distribution of learning times for each of the groups.

**Statistics and plots.** Mean, median, 5% trimmed mean, standard error, variance, standard deviation, minimum, maximum, range, interquartile range, skewness and kurtosis and their standard errors, confidence interval for the mean (and specified confidence level), percentiles, Huber's M-estimator, Andrews' wave estimator, Hampel's redescending M-estimator, Tukey's biweight estimator, the five largest and five smallest values, the Kolmogorov-Smirnov statistic with a Lilliefors significance level for testing normality, and the Shapiro-Wilk statistic. Boxplots, stem-and-leaf plots, histograms, normality plots, and spread-versus-level plots with Levene tests and transformations.

### Explore Data Considerations

**Data.** The Explore procedure can be used for quantitative variables (interval- or ratio-level measurements). A factor variable (used to break the data into groups of cases) should have a reasonable number of distinct values (categories). These values may be short string or numeric. The case label variable, used to label outliers in boxplots, can be short string, long string (first 15 bytes), or numeric.

**Assumptions.** The distribution of your data does not have to be symmetric or normal.

### To Explore Your Data

1. From the menus choose:  
    **Analyze > Descriptive Statistics > Explore...**
2. Select one or more dependent variables.

Optionally, you can:

- Select one or more factor variables, whose values will define groups of cases.
- Select an identification variable to label cases.
- Click **Statistics** for robust estimators, outliers, percentiles, and frequency tables.
- Click **Plots** for histograms, normal probability plots and tests, and spread-versus-level plots with Levene's statistics.
- Click **Options** for the treatment of missing values.

Page 357 of 1961

---

## Explore Statistics

**Descriptives.** These measures of central tendency and dispersion are displayed by default. Measures of central tendency indicate the location of the distribution; they include the mean, median, and 5% trimmed mean. Measures of dispersion show the dissimilarity of the values; these include standard error, variance, standard deviation, minimum, maximum, range, and interquartile range. The descriptive statistics also include measures of the shape of the distribution; skewness and kurtosis are displayed with their standard errors. **The 95% level confidence interval** for the mean is also displayed; you can specify a different confidence level.

**M-estimators.** Robust alternatives to the sample mean and median for estimating the location. The estimators calculated differ in the weights they apply to cases. Huber's M-estimator, Andrews' wave estimator, Hampel's redescending M-estimator, and Tukey's biweight estimator are displayed.

**Outliers.** Displays the five largest and five smallest values with case labels.

**Percentiles.** Displays the values for the 5th, 10th, 25th, 50th, 75th, 90th, and 95th percentiles.

---

## Explore Plots

**Boxplots.** These alternatives control the display of boxplots when you have more than one dependent variable. **Factor levels together** generates a separate display for each dependent variable. Within a display, boxplots are shown for each of the groups defined by a factor variable. **Dependents together** generates a separate display for each group defined by a factor variable. Within a display, boxplots are shown side by side for each dependent variable. This display is particularly useful when the different variables represent a single characteristic measured at different times.

**Descriptive.** The Descriptive group allows you to choose stem-and-leaf plots and histograms.

**Normality plots with tests.** Displays normal probability and detrended normal probability plots. The Kolmogorov-Smirnov statistic, with a Lilliefors significance level for testing normality, is displayed. If non-integer weights are specified, the Shapiro-Wilk statistic is calculated when the weighted sample size lies between 3 and 50. For no weights or integer weights, the statistic is calculated when the weighted sample size lies between 3 and 5,000.

**Spread vs. Level with Levene Test.** Controls data transformation for spread-versus-level plots. For all spread-versus-level plots, the slope of the regression line and Levene's robust tests for homogeneity of variance are displayed. If you select a transformation, Levene's tests are based on the transformed data. If no factor variable is selected, spread-versus-level plots are not produced. **Power estimation** produces a plot of the natural logs of the interquartile ranges against the natural logs of the medians for all cells, as well as an estimate of the power transformation for achieving equal variances in the cells. A spread-versus-level plot helps to determine the power for a transformation to stabilize (make more equal) variances across groups. **Transformed** allows you to select one of the power alternatives, perhaps following the recommendation from power estimation, and produces plots of transformed data. The interquartile range and median of the transformed data are plotted. **Untransformed** produces plots of the raw data. This is equivalent to a transformation with a power of 1.

Page 358 of 1961

## Explore Power Transformations

These are the power transformations for spread-versus-level plots. To transform data, you must select a power for the transformation. You can choose one of the following alternatives:

- **Natural log.** Natural log transformation. This is the default.
- **1/square root.** For each data value, the reciprocal of the square root is calculated.
- **Reciprocal.** The reciprocal of each data value is calculated.
- **Square root.** The square root of each data value is calculated.

**Explore**

A1 - 37 Sales: Greater than 10000sqft and less than 65000sqft

**Case Processing Summary**

	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
Total Net Area	37	100.0%	0	0.0%	37	100.0%

**Descriptives**

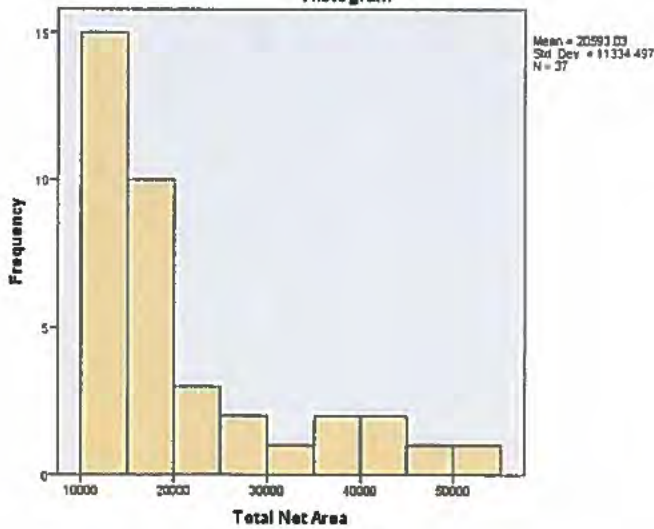
		Statistic	Std. Error
Total Net Area	Mean	20593.03	1803.380
95% Confidence Interval for Mean	Lower Bound	16813.92	
	Upper Bound	24372.14	
	5% Trimmed Mean	19581.19	
	Median	16050.00	
	Variance	128470820.900	
	Std. Deviation	11334.497	
	Minimum	10057	
	Maximum	50402	
	Range	40405	
	Interquartile Range	11033	
	Skewness	1.394	.388
	Kurtosis	.818	.759

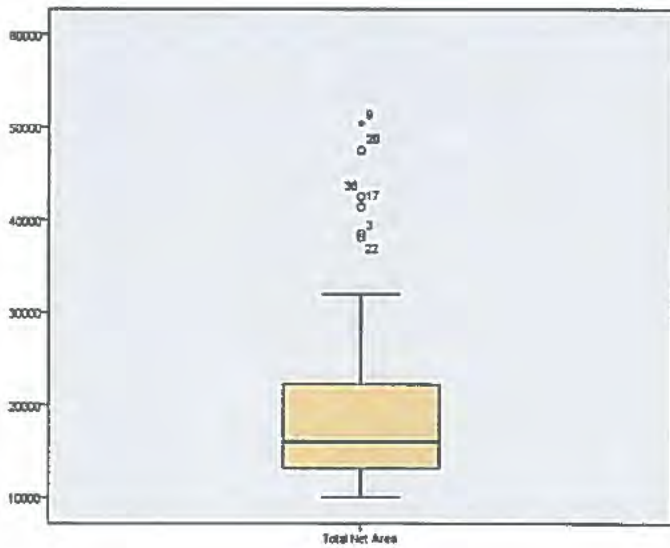
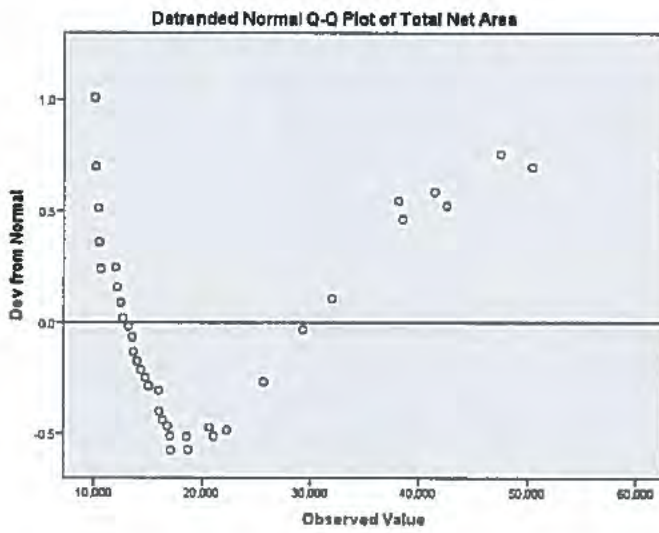
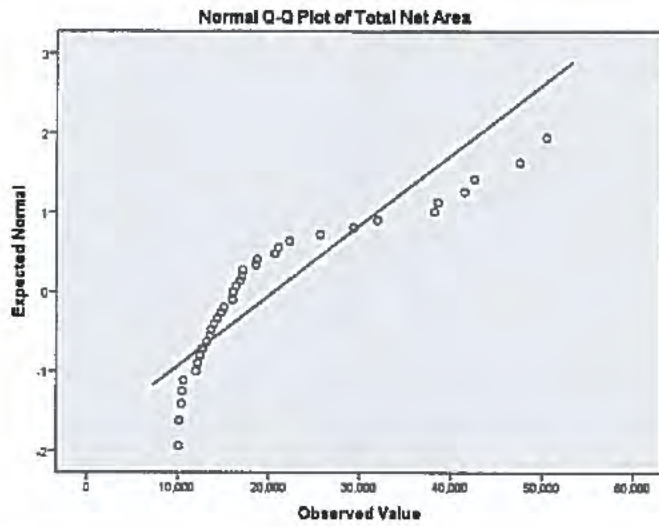
**Tests of Normality**

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Total Net Area	.243	37	.000	.795	37	.000

a. Lilliefors Significance Correction

**Histogram**





# Appendix V

*Pkt 1970 AGE SUBSTRATIFICATION*

*MARIL WHITNEY*

**RECORD OF DECISION**

**CITY OF SASKATOON, BOARD OF REVISION**

**APPEAL NO.:** 46-2014 **ROLL NO.:** 514805350

**RESPONDENT:** City of Saskatoon

In the matter of an appeal to the City of Saskatoon, Board of Revision by:

**APPELLANT:** Altus Group Limited on behalf of  
Northstar Innovative Developments

**respecting the assessment of:** 611 Avenue O South

**Legal Description:** Parcel No. 119886227

**Civic Address:** 611 Avenue O South

**for the year 2014**

**BEFORE** Adrian Deschamps, Panel Chair  
Dave Gabruch, Board Chair  
Asit Sarkar, Member

**Appeared for the Appellant** Garry Coleman, Altus Group  
Jesse Faith, Altus Group

**Appeared for the Respondent** Travis Horne, City of Saskatoon (Advocate)  
Amy Huang, City of Saskatoon

The appeal was heard in the Council Chambers, City Hall, in the City of Saskatoon on May 1, 2014.



**PRELIMINARY ISSUES:**

The Panel Chair reviewed the hearing proceedings with the Appellant and Respondent.

The parties were advised that the proceedings were being recorded for the purposes of the Board and the Panel Clerk. The Chair introduced the Board members and the Panel Clerk.

Affirmation of truth statements were orally administered to all participants engaged in submitting evidence and testimony.

Mr. Faith stated that Grounds for this appeal relates to the issues dealt with in Appeal 44-2014 – therefore, no new testimony will be provided with regard to this ground. Instead, he requested that evidence and arguments provided in Appeal 44-2014 be carried forward to this appeal.

Mr. Horne indicated that the City's position is similar to what was presented in Appeal 44-2014 – therefore, the respondent will agree that evidence and arguments in Appeal 44-2014 be forwarded to this appeal.

**GROUND AND ISSUES:**

The Grounds and Facts are presented as outlined in A.1, as follows:

The assessment valuation is in excess and should be lower to reflect market value.

Ground 1: The assessor erred in the calculation of the capitalization rate used to determine the property assessment. Supporting facts are:

- a. The capitalization (CAP) rate of 7.95% currently applied to the property is too low, and in error.
- b. The sales used to determine the current CAP rate that are not comparable to the subject are as follows: 626 Weldon Ave, 608/616 Duchess St, 518 44<sup>th</sup> St E, 509 44<sup>th</sup> St E, 2206 Speers Ave, 2236 Avenue C N, 2225 Hanselman Ct, 2409 Thayer Ave, 307 Ontario Ave, 1939 Avenue B N, 318 Avenue K S.
- c. The median sale price per square foot of properties built 1970 and prior is approximately half of the median price per square foot of properties with an effective year built lower than 1970.
- d. The subject's year built is 1964.
- e. 608-616 Duchess Street is a retail building that was used by the assessor to develop the 7.95% cap rate. As this building is retail, it should be removed from the warehouse cap rate analysis.

Page 363 of 1961

Ground 2 – The current stratification for warehouses that are less than 34,150 square feet and have a site coverage of greater than 0.47% is in error. Supporting facts are:

- a. The current stratification does not accurately represent the realities of the marketplace.

- b. The sales used by the assessor to develop the 7.95% cap rate indicate that properties built 1970 and prior have a median cap rate that is significantly higher than the current cap used to determine the estimated market value.
- c. Re-stratifying the sales by effective year built results in a significantly more accurate market estimate and is supported by a lower COD for both new stratifications.

**EXHIBITS:**

The following were entered into the record:

- A.1 - Notice of Appeal from Altus Group, received February 7, 2014
- A.2 – Written Submission from Altus Group, (for use in 44, 46, 47, and 48-2014 only), received April 8, 2014
- R.1 - Assessment Report, Warehouse & Automotive Response (for use in 44, 46, and 47-2014 only), received April 22, 2014
- R.2 – 2014 General Law and Legislation Brief, (for use in 44, 46, and 47-2014 only), received April 22, 2014

**FACTS**

**Salient Facts:**

**Property Description:**

Roll Number: 514805350  
 Civic Address: 611 Avenue O South  
 Legal Description: Parcel: 119886227; 119886238; Plan H771 Block 7 Lot 15-16  
 Land: Lot/Parcel Size:  
 Building:  
 Zoning:  
 Predominant Property Type: Industrial, Flex Bld, Single Storey  
 Geographic Name  
 Geographic Code

**Current Assessment \$286,900**

**Current Taxable Assessment \$286,900**

**Total Assessment \$286,900**

**Percentage of Assessment 100%**

**APPELLANT'S EVIDENCE & ARGUMENTS**

As agreed by both the appellant and the respondent, the following has been carried forward from Appeal 44-2014.

**APPELLANT'S EVIDENCE & ARGUMENTS**

*Mr. Garry Coleman presented no new evidence on behalf of the Appellant except to draw attention to the following:*

- *The assessment of this property was appealed in 2013 (Appeal 392-2013). The Board of Revision sustained the appeal and directed that a cap rate of 08.94% be applied to the subject property.*
  - *All other issues were denied.*
  - *City of Saskatoon appealed the Board decision to the Saskatchewan Municipal Board. That appeal is still to be decided.*
- 1) *The Assessor grouped 19 sales together to develop the 7.95% warehouse cap rate. The main issue before the Panel is to determine if the sale of 608-616 Duchess Street (Duchess Street Property) is a warehouse property that can be included in the determination of warehouse cap rate of 7.95%.*
  - 2) *The Duchess Street property is designed as a retail strip commercial property and acts like a neighbourhood shopping centre. Historically, the tenants in this property included retail establishments, professional services providers and non-profit organizations.*
  - 3) *The Marshall and Swift costing manual describes warehouses as buildings "designed primarily for storage". The Duchess Street property is neither designed primarily for storage, nor used primarily for storage purposes.*
  - 4) *The Market Value Assessment Handbook guides the assessor in establishing a cap rate by observing the "Economic conditions, competition and expected changes in competition, location, property age, property condition and property design." The design of the Duchess Street property is that of a retail commercial strip building.*
  - 5) *It is the appellant's contention that when the Duchess Street property sale is excluded from the cap rate determination process, the new cap rate will be 8.94%. This is the cap rate that should be applied in the assessment of the subject property.*

Page 365 of 1961

**ASSESSOR'S EVIDENCE & ARGUMENTS**

*The Respondent was represented by Mr. Travis Home of the City of Saskatoon Assessment Branch. Mr. Home agreed that the grounds of appeal and the evidence for this appeal were identical to those in Appeal 392-2013 and he did not speak further to the evidence that is on record. The following is a summary of his testimony, evidence and arguments:*

- 1) *The Duchess Street property is located in a commercial/industrial area and is zoned MX1 whose purpose is to facilitate reinvestment in core neighbourhoods and industrial areas of the city by encouraging mixed uses in new development as well as promoting rehabilitation of existing structures. The MX1 district is intended to facilitate a broad range of compatible, industrial, institutional, cultural, and residential uses, including live/work units.*
- 2) *The Duchess Street property, upon inspection, was found to have the elements of a warehouse design such as masonry bearing walls, concrete floor, 12-foot ceiling and overhead door entries. Historically, this property has always been assessed as a warehouse.*
- 3) *Although the Duchess Street property has a variety of tenants, one of them – Medi-Chair – occupies the largest area (65%) of the building and 53% of the space occupied by this tenant is storage warehouse.*
- 4) *Although the Appellant may have a different interpretation of the Marshall-Swift manual, as long as the City applies it consistently, there is no error. The reference to SMB decision in Cadillac Fairview Corporation was used to justify the Appellant's discretion in including the sale of the Duchess Street property in determining the warehouse cap rate.*

*Mr. Faith presented the following evidence with regard to Ground 2.*

- 1) *Reference was made to BofR decision in 16-2013 (Exhibit A2, page 13). In this decision, the Board found it appropriate for stratification based on age of the property in order to determine the market value of a similar property. The Board noted that the model applied by the Assessor did not capture the obsolescence for age. Specifically, Board came to the following conclusion with regard to obsolescence – There is evidence of variances in the pre-1970 sales and there may be greater variances demonstrated if there were sales available of much older buildings (Exhibit A2, Appendix M, Page 196). Based on this, the Appellant argued that based on recalculation of the CAP rate after taking into account two age groups (1970 and before; post-1970), a CAP rate of 13.48% was obtained for sales of property with effective ages prior to 1970 (Exhibit A2, Appendix O, page 180). It was also argued that there was improvement in CODs for both the groups – from 34.9 for the unified group, 18.28 for 1970 and prior group, and 14.73 for post-1970 group (Exhibit A2, Appendix O, page 180).*
- 2) *The Appellant further argued that restratification based on the effective age of the property could be justified by using the Mann-Whitney Test. The results of the Mann-Whitney test were presented in Exhibit A2, Appendix P, page 182. It concluded that two groups were deemed to be independent samples.*
- 3) *The Appellant then argued that the CAP rate for the subject property should be set at 13.48% and this would result in a reduced value of assessment from \$1,417,739 to \$836,129. (Exhibit A2, paragraph 38, page 13). An alternative would be to apply an obsolescence of 48.71% based upon the variance of the median sale price per*

square foot, resulting in an assessed value of \$727,158 (Exhibit A2, paragraph 39, pages 13-14).

- 4) Upon cross-examination by the Assessor, the following additional points were made:
  - a. 19 sales were used in calculating the Mann-Whitney test. Of those, 7 sales were from the pre-1970 group and 12 from the post-1970 group.
  - b. Mann-Whitney test was employed to provide a measure of statistical significance of the stratification based on effective age of the property. In determining the test of significance, p-value was used.
  - c. Break-points other than 1970 were tested and not found to be statistically significant.
  - d. Break-points were not tested for citywide sales data.

#### **ASSESSOR'S EVIDENCE & ARGUMENTS:**

Mr. Chad Nunweiler from the City of Saskatoon's Assessment Department made the following points with regard to Ground 2:

- 1) The Appellant's proposed stratification is contrary to the Mass Market Appraisal process. The Effective Age of a building is a citywide phenomenon and cannot be applied to just one market grouping, otherwise, this approach would be known as "sales chasing" (Exhibit R1, p.6). Sales chasing occurs when sales are used in a biased manner to achieve favourable results.
- 2) The Appellant's choice of year 1970 as an age break in justifying an Effective Age variable for Group 3 sales (subject property group) has no supported rationale.
- 3) As shown in Exhibit R1, page 17, three age stratifications (1985 or earlier, 1986-2007; and 2008 and later) were used in the development of the rent model. The adjustments for these stratifications reflected the market, as evidenced by the median ratios of market rent to contract rent (MCR). As all were close to 1.00, it would indicate that there was no bias in the rent model with respect to age.
- 4) When the results of the age stratification bias test was subjected to Mann-Whitney test, the conclusion was that the sales of properties with pre- and post-1977 effective year built did not provide any statistically significant difference. Therefore, it was concluded that there should not be an age break for warehouse cap rates.
- 5) The market valuation standard in the mass appraisal system must reflect typical market conditions for similar properties. Therefore, neither an Effective Age Break nor an obsolescence in age can be applied in the Warehouse Cap Rates to only one sub group, such as properties in Group 3. For equity to be achieved, these variables must be applied and tested to the entire City warehouse population.
- 6) Upon cross examination by the Appellant, it was noted that data for bias testing represented 104 citywide sales of warehouse properties. These were then sub-categorized into 4 groups based on site coverage. Another point coming out from

*cross examination was that 1977 break point was used for testing based on the graphical representation of sales.*

- 7) Upon questioning from the Panel, the point was made that the reason for choosing 1977 as the breakpoint to conduct the Mann-Whitney Test was because that is where data trends were evident. It was also indicated that possibility of 1970 as the breakpoint was tested, but no trend was evident at that breakpoint.*

*Ms. Amy Huang was the next witness for the Assessor. Ms. Huang's evidence dealt primarily with the use of Mann-Whitney test, and the following points were made:*

- 1) In order to draw conclusions from Mann-Whitney test results, attention must be paid to the number of data points, and the correct use of statistical measure has to be made.*
- 2) When conclusions on Mann-Whitney test are drawn using p-value, each sample size has to be higher than 9, as per IAAO guidelines. If the number of data points is less than 9, then the use of p-value is not appropriate and conclusions drawn need to be based on u-statistic value.*
- 3) In determining the rationale for a citywide Market CAP rate, the first task is to see which variables are appropriate for any stratification. For that task, size and site coverage were tested and used as stratification criteria. Effective Year Built was also tested by using pre- and post-1977 as break points. But it was not found statistically significant based on Mann-Whitney test. As such, it was not used as a variable for Cap rate determination.*
- 4) Although Effective Year built may be found to be important for a subgroup of warehouse property by using Mann-Whitney Test, the mandate for the Assessor is to set assessment according to the standards of mass appraisal. Therefore, the appropriate use of Mann-Whitney test is only for citywide sales of warehouse properties rather than for a subgroup of sales based on Effective Year Built.*
- 5) The Appellant's evidence on Mann-Whitney test did not have the required minimum of 9 data points in each group; therefore, it was not appropriate to draw conclusions based on p-statistic value. In any case, even when p-value was used for the Effective Year Built variable, no statistically significant difference was found between two age groups.*
- 6) While IAAO standard recommends the use of p-value when there is a minimum of 9 data points, there was no specific recommendation as to which value (p or u) should be used where there are less than 9 data points.*
- 7) Upon cross-examination by the Appellant, it was noted that sales of warehouses that may have been utilized for some retail activity were not excluded in the determination of Cap rate. It was further noted that a particular variable must first be determined to be significant before doing further subgroupings based on this variables and attempting to alter the market cap rate.*

### RULES, STATUTES, PRECEDENTS

In the general course of its deliberations, the panel was guided by the principles expressed in Sections 164 and 165 of *The Cities Act*, the Market Value Assessment in Saskatchewan Handbook for non-regulated properties, and the Saskatchewan Assessment Agency Manual for regulated properties.

The relevant sections of *The Cities Act* are as follows:

- Section 165(2) provides that property is to be valued as of the "base date", which has been established by the Saskatchewan Assessment Management Agency (SAMA) as being January 1, 2011. In determining property value, all facts, conditions and circumstances that are required to be taken into account are to be applied as if they had existed on that base date.
- Section 165(3) directs that equity is the dominant and controlling factor in the assessment of property. Section 165(4) directs that equity in regulated property assessments is achieved by applying the regulated property assessment valuation standard uniformly and fairly. Section 165(5) states that equity in non-regulated property assessments is achieved by applying the market valuation standard so that the assessments bear a fair and just proportion to the market value of similar properties as of the applicable base date. If, as a general matter, the same methodology has been employed in the valuation of the property in question as has been employed in the valuation of other such properties in the municipality, then there is no basis, in general, for varying the valuation on appeal.
- It must be noted this is a "mass assessment" system, not an individualized appraisal system.

### ANALYSIS AND CONCLUSIONS

As the evidence and arguments in this Appeal are identical to those in Appeal 44-2014, the Panel has used identical analysis and arrived at identical conclusions. These are provided below:

*The Panel was presented with two grounds to consider. With respect to Ground 1, evidence consists of what was carried forward, with agreement of both the Assessor and the Appellant, from Appeal 45-2014. With respect to Ground 2, new evidence was presented.*

#### Ground 1

*Ground 1 is similar to that of Appeal 45-2014. In it, the principal issue is same as was presented in Appeal 392-2013. In arriving at the conclusion on Appeal 45-2014, the Board of Revision panel has considered what was presented in Appeal 392-2013 and the additional information presented in Appeal 45-2014. The issue before this panel is whether the information provided would justify arriving at a conclusion different from that in Appeal 45-2014. In reviewing the evidence presented, it is noted that evidence in the current appeal points to identical issues, identical facts and identical arguments. The*

Panel has noted the point made by the Respondent that the Duchess Street property has the elements of a warehouse because of the large warehouse at the back, with overhead doors, and the largest tenant's use of considerable space for storage.

In considering the evidence of both parties, the Panel found that in reality, the majority of the tenants are retail or retail related. One tenant's use of some of the property for storage purposes is primarily to support the retail function of their business. As noted by the Panel in Appeal 392-2013, Medi-Chair business requires extended warehouse space due to the nature of their business of selling large bulky goods. The Panel in that appeal commented: "Medi-Chair was not a distributor and required the warehouse as such. The warehouse was exclusive to support the retail function." Further, the Panel in Appeal 392-2013 noted that there was no evidence presented by the Respondent that the Duchess Street property as a distribution warehouse.

In conclusion, from the evidence on record, this panel has not been persuaded to arrive at a decision different from what was reached in Appeal 45-2014.

### Ground 2

With respect to Ground 2, the principal issue concerns the justification for further stratification of warehouse sales data by considering the Effective Year Built. Specifically, the Appellant asks for a third stratification variable, i.e., Effective Year Built, in addition to the two already adopted by the Assessor, i.e., size and site coverage. In arriving at conclusions regarding this ground, the Panel has considered the following:

- 1) The Appellant provided justification for its request for further stratification from the Board decision in Appeal 16-2013. The Appellant maintained that it was actually following the direction from the decision in Appeal 16-2013. The Appellant's case is based on the statistical significance of the stratification by age, as measured by the Mann-Whitney Test.
- 2) The Assessor addressed the issue of stratification by age by saying that age was not found to be a statistically significant variable when all the citywide sales of warehouse properties were considered. The Assessor's main contention has been that establishing a market cap rate by introducing a new variable for a sub-group of sales for similar properties is contrary to the mandate of mass market valuation standard and would therefore be against the direction of the Saskatchewan Municipal Board. The appropriateness of a stratification variable must be tested by considering all sales of similar properties.
- 3) The Panel has not been presented with any evidence that contradicts the Assessor's position that property age (Effective Year Built) was not found to have statistical significance when all citywide sales of similar properties were considered. What the Appellant has presented is a justification for age stratification only for a portion of all citywide sales of warehouses. In particular, the Appellant's arguments are only with respect to Market Group 3 properties consisting of 19 sales that are less than 34,150 square feet and have site coverage greater than 47%. The Appellant has used the Mann-Whitney test as the basis for its justification for two breakpoints based on age for these properties.



- 4) *In concluding on the issue of whether the Assessor has met the expectations of the Mass Appraisal process, the Panel has relied on the evidence of the Assessor that when all citywide sales were considered, age was not found to be a variable statistically significant enough for stratification. The Panel was also provided the evidence that while the graphical representation of all sales did provide a breakpoint at 1977 for age, the two resulting groups were not found to be statistically significant. Thus, the Panel was presented with the evidence that the Assessor provided valid statistical measure to justify the exclusion of age variable from the stratification. Therefore, the Panel was not persuaded that the Assessor erred by not including age as a separate stratification variable.*
- 5) *The Panel also took note of the evidence provided by the Appellant that at least one group of properties, i.e., Market Group 3 (group in which the subject property belonged) justified further stratification by age. In analyzing the evidence on this argument, the Panel considered two points:*
- a. *Has the Appellant used the statistically measure appropriately to support its ground? The Panel was presented with evidence that the Appellant had inadequate data points in its statistical measures, and therefore, the conclusions drawn are not supportable. The Panel was not presented with evidence to counter this position.*
  - b. *Even if the debate on the appropriateness of the use of statistical measure is to be ignored, is subgrouping by a variable that was not found significant in the context of all citywide sales appropriate? The Panel was not provided evidence to justify such a substratification. Even though the Appellant referred to previous Board decisions (Appeal16-2013 and Appeal 24-2010), the Panel was not shown how their conclusions supported the Appellant's contention. In Appeal16-2013, the Panel did not address the issue of stratification as it was not a ground of appeal. The Panel in that case did find evidence of variances in sale prices because of the obsolescence factor but that has not been one of the points raised in this appeal. In Appeal 24-2010, the Board addressed issues related to the number of data points, but it did not address the issue of inclusion of a variable for further stratification when it was not found relevant in framing a model using all citywide sales. Therefore, the Panel has not persuaded that the Assessor erred by not including an age variable while assessing a subgroup of sales of warehouses.*
  - c. *There was a residual argument made by the Appellant that since the identification of variables for stratification purpose was an iterative process (e.g., initial split of all sales was by size, then was by site coverage), age of the property could have been the next variable considered. However, the Appellant did not provide their own analytical framework to demonstrate how this would have resulted in age being a variable considered in the market cap determination. In making this point, the Panel took note of the fact that the Appellant's evidence dealt primarily with one sales group of 19 sales out of a total of 104 citywide sales. As such, this argument was also*

*not able to persuade the Panel to arrive at a conclusion that the Assessor erred in valuing the property for assessment purposes.*

### **DECISION**

The Panel's decision is identical to that in Appeal 44-2014 and provided below:

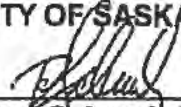
*With respect to Ground 1, the panel rules that sale of the property 608-616 Duchess Street is not to be included in the determination of the warehouse cap rate applicable to the subject property. When the sale of this property is excluded, the resulting cap rate will be 8.94%. This is the rate that should be applied in the assessment of the subject property.*


*Ground 2 of the Appeal is dismissed.*

The filing fee is refunded.

DATED AT SASKATOON, SASKATCHEWAN, THIS 25<sup>th</sup> DAY OF June, 2014.

CITY OF SASKATOON BOARD OF REVISION

  
\_\_\_\_\_  
Dave Gabruch, Chair

  
\_\_\_\_\_  
Asit Sarkar, Member

We concur

  
\_\_\_\_\_  
Adrian Deschamps, Panel Chair

  
\_\_\_\_\_  
Dave Gabruch, Member



# Warehouse & Automotive Response

## 2014 Assessment

LEAD APPEAL NO:	44-2014
ROLL NUMBER:	455007990
PROPERTY OWNER(S):	Various
APPELLANT/AGENT:	Altus Group Limited
HEARING DATE:	28/04/2014
CARRY FORWARD APPEAL NO(s):	44-2014,46-2014,47-2014

Page 374 of 1961

## Contents

Executive Summary .....	3
Argument .....	7
Summary of Salient Facts.....	9
Summary of Salient Adjustments.....	10
Valuation Approach .....	11
Rent.....	12
MRA Rent Model Summary .....	13
Ratio Statistics for Market Rent / Contract Rent Summary .....	14
Graphical Analysis .....	15
Scatter Plot Description .....	15
Box Plot Description.....	16
Rent – Effective Age .....	17
Vacancy.....	18
Expenses.....	19
Structural Allowance .....	19
Non-Recoverables .....	19
Sales.....	19
Median Assessment to Sale Ratio (ASR) .....	20
Results Testing .....	21
Group Bias Test.....	22
Certification.....	23
Appendix A: Property Inventory Cards.....	24
Appendix B: Sales Group 3.....	36
Appendix C: Comparable Assessed Values .....	37
Appendix D: Photos – 608/616 Duchess Street.....	38
Appendix E: Photos of Subject Property .....	43
Appendix F: Marshall & Swift Definitions .....	48
Appendix G: Warehouse Sales - Effective Age Cap Rate Analysis .....	50
Appendix H: Land Use Map .....	51
Appendix I: The Cities Act Section 200(4)(b).....	52

## **Executive Summary**

An appeal has been filed with the Saskatoon Board of Revision against the assessed value of 525 43rd Street East. The subject property is assessed as an Industrial Flex Warehouse with 17,400 square feet of leasable area and has an effective year built of 1968.

Following are the appellant's grounds with the Assessment Branch's response to the grounds:

**Ground 1:** The assessor erred in the calculation of the capitalization rate used to determine the property assessment.

a) The capitalization (CAP) rate of 7.95% currently applied to the property is too low, and in error.

b) The sales used to determine current CAP rate that are not comparable to the subject are as follow:

626 Weldon Ave  
608/616 Duchess St  
518 44<sup>th</sup> St E  
509 44<sup>th</sup> St E  
2206 Speers Ave  
2206 Speers Ave  
2236 Ave C N  
2225 Hanselman Crt  
2409 Thayer Ave  
307 Ontario Ave  
1939 Ave B N  
318 Ave K S

c) The median sale price per square foot of properties built 1970 and prior is approximately half of the median price per square foot of properties with an effective year built newer than 1970.

d) The subject's year built is 1964.

e) 608-616 Duchess Street is a retail building that was used by the assessor to develop the 7.95% cap rate. As this building is retail, it should be removed from the warehouse cap rate analysis.

**Ground 2:** The current stratification for warehouses that are less than 34,150 square feet and have a site coverage of greater than 0.47% is in error.

a) The current stratification does not accurately represent the realities of the market place.

b) The sales used by the assessor to develop the 7.95% CAP rate indicate that properties built 1970 and prior have a median CAP rate that is significantly higher than the current CAP used to determine the estimated market value.

c) Re-stratifying the sales by effective year built results in a significantly more accurate market estimate and is supported by a lower COD for both new stratifications.

**Assessment Response to Ground 1: *Currently Appealed to the SMB***

The subject property is assessed using the Warehouse cap rate of 7.95% which was calculated from the warehouse sales that were analyzed and verified. The sale of 608/616 Duchess Street is a warehouse sale that was used to calculate the 7.95% cap rate. This is not a retail building as the appellant suggests.

The property is located in a commercial/industrial area and is zoned MX1 whose purpose is to facilitate reinvestment in core neighbourhoods and industrial areas of the city by encouraging mixed uses in new development, as well as promoting the rehabilitation of existing structures. The MX1 District is intended to facilitate a broad range of compatible commercial, industrial, institutional, cultural, and residential uses, including live/work units.

The 608/616 Duchess Street sale was analyzed and verified as a valid warehouse sale based upon a September 2011 inspection. The building is coded as an MS-453 Industrial Flex building with 10,706 square feet, masonry bearing walls, concrete floor, a 12-foot ceiling and overhead door entries. It has an effective year built of 1974 and is of good quality. It has office and store-front finish in the front portion with the remaining rear area being warehouse space. The exterior is concrete block (70%) and brick with block back-up (30%). The heating consists of forced air (100%) and air conditioning (46% - none in warehouse areas). Historically, this property has always been assessed as a warehouse.

To classify properties into the specific categories of Warehouse, Retail, and Office, in the City of Saskatoon, the Assessment Branch relies on the information provided by the Marshall and Swift Manual and the Market Value Assessment in Saskatchewan Handbook.

The following are the definitions pertaining to the appellant's grounds. See Appendix F for further information.

## **Market Value Assessment in Saskatchewan Handbook:**

**Warehouse Valuation Guide** – The primary functions of a warehouse are to store, mix, consolidate, and distribute raw materials, goods, and/or finished products. Warehouses can provide a number of these functions or can be designed for one specific use. Typically, warehouses are an integral part of a manufacturing or retailing operation or act as trans-shipment points for goods and materials. Although there is a wide variety of uses and styles of warehouses, these buildings are generally uncomplicated structures that can be adapted to a number of commercial and many light industrial uses.

### **Marshall & Swift Manual definition:**

**Industrial Flex Buildings** – are the modern multi-tenant loft structures, typically of low-rise construction. The lower qualities are purely light industrial buildings having minimal subdivisions and finish per shop space user with overhead door entries. The better qualities have fully finished customer service areas with storefront entries. Display-office areas in the higher qualities have finished floors and ceiling with good restroom facilities.

This property is considered to be a Class C based on having masonry bearing walls. It is considered to be a good quality when the interior finish consists of finished floors, ceilings and display rooms, with some extras. The Mechanicals consists of fluorescent lights, adequate restrooms and plumbing. The heating system is forced air unit and air conditioning.

The definition and physical characteristics of a Class C, good quality industrial flex building as defined by the Marshall & Swift manual meet the Duchess Street property's physical characteristics – overhead door entries, fully finished customer service areas with storefront entries, display office areas with finished floors and ceiling with good restroom facilities.

608/616 Duchess Street has been classified correctly as an Industrial Flex building based on the 2011 inspection, the Marshall & Swift definition, and the Assessment Handbook.

### **Assessment Response to Ground 2: *New Grounds***

The appellant states that the current stratification for warehouses that are less than 34,150 square feet and have site coverage greater than 47% is in error. This market stratification is known as Market Group 3 which consists of 19 sales which are dispersed throughout the city. The appellant has suggested that this grouping should be further stratified into 2 more groups separated by Effective Age, those that have ages older than 1970 (Pre 1970) and those with ages younger than 1970 (Post 1970).



The problem with this proposed stratification is that the Effective Age of a building is not specific to a single warehouse market sub group such as the Group 3 (subject property group). The Effective Age of a building is a city wide phenomenon and cannot be applied to just one market grouping, otherwise this approach would be known as "Sales Chasing". Sales chasing occurs when sales are used in a bias manor to achieve favourable results. In this case, the appellant has chosen to only use the 19 warehouse sales from Group 3 for the Effective Age variable, and has further chosen the year 1970 as an age break without providing any supported rationale. This is an example of sales chasing, and it is an unethical to practise for appraisers because it is not a true indication of market conditions.

If the warehouse sales are to be properly analyzed they must be analyzed City wide using all 104 Warehouse sales, otherwise the testing will be become blas towards to Group 3 and not truly reflect market conditions.

The Assessment Branch has considered the Effective Age variable for warehouse properties in its statistical testing. Appendix G shows the results of the City wide sales of 104 warehouse properties. As the graph shows, a slight trend emerges around the Effective Year built of 1977, suggesting the possibility of an age break (not 1970 as proposed by the appellant). However when testing the 1977 age break for significance, the Mann-Whitney Test is Accepted with a p-value of 0.46 (much greater than 0.05) meaning there is no significance to suggest independent age samples. This result proves that there should not be an age break for warehouse cap rates. It also proves that obsolescence for age would in fact be captured in the warehouse model, because similar to the Effective Age phenomenon, obsolescence for age would also have to be applied to the City wide warehouse sales. Therefore, we can confirm that because no Effective Age break was found to be significant, no obsolescence for age would be significant as well. It is also important to note, that if any obsolescence was present it would be captured by the Age Variable in the Rent Model. The Box Plot on page 17 shows that no bias was found for buildings that have Effective Ages older than 1985. Three age stratifications were used in the development of the rent model as the median ratios indicated by the mid-points are all close to 1.00.

The Market Valuation Standard in the mass appraisal system must "reflect typical market conditions for similar properties", therefore neither an Effective Age Break nor an obsolescence in age can be applied in the Warehouse Cap Rates to only one sub group because it would selective to the Group 3. For equity to be achieved, these variables must be applied and tested to the entire City warehouse population, and as shown in Appendix G, no significance for an age break in Warehouse Cap Rates was found. Nonetheless the Warehouse model still captures age through its rent model.

If the appellant is suggesting that they are simply making a modeling correction to obtain better statistics when there is no logical support of this, they are chasing statistics. In effect, appraisal logic is being ignored versus what is evident in the bigger picture - all in favour of simple statistics. If there is no logical reason that these sub-groups suggested by the appellant should behave different than our universe of evidence, then it is our position that this is statistics chasing. There is more to mass appraisal and market value than simply obtaining better statistics.

## Argument

The Appellant relies on the guidance provided in the Handbook to suggest that the classification of 608/616 Duchess Street as a warehouse is incorrect. The City uses the M&S Manual to classify property. This practice has been accepted by the AAC:

- *Various c/o Altus Group v. Saskatoon (City)* (SMB 2009-0130 et al)
  - As it relates to the agent's position that the sale of 107 Gropper Crescent should not be included in the sales analysis, the assessor argued that the Board did not err in accepting his reliance on the low-rise building descriptors provided by Marshall. He noted that all four units included within 107 Gropper Crescent are at or above grade level and accordingly, has been categorized as a low-rise apartment building pursuant to Marshall's guidelines. He submitted that there is no requirement in the descriptors for a common entranceway and as such, existence of this feature is not a determining factor. According to the assessor, all low-rise apartment buildings have been categorized using these guidelines. [23]
  - The assessor submitted that the issue relating to the inclusion of 107 Gropper Crescent in the sales analysis is similar to an issue recently revisited by the Saskatchewan Court of Appeal (the Court) in its decision for *959360 Alberta Inc. v. City of Regina*, supra. He submitted that the following comment by the Court at paragraph 42 of this decision maintains the assessor's discretion to make reasonable choices in determining assessed values:

"In circumstances where the law does not dictate a particular outcome, discretion is the exercise of a decision-making power to choose one reasonable, just, fair or equitable outcome over another." [24]

- *Various c/o Altus Group v. Saskatoon (City)* (SMB 2010-0077 et al)
  - For the following reasons, the Committee does not accept the agent's position that the sale of 107 Gropper Crescent is not comparable to the low-rise sales included in the assessor's "West WC-North Low-Rise" grouping (the subject neighbourhood). Firstly, the Committee heard the assessor's position that the following description as provided at page 1 of section 12 of Marshall has been used to classify all low-rise apartments in the city:

"Multiple residences, often referred to as garden apartments, are buildings of three or fewer stories, in which each unit has a kitchen and bath, and which are designed for other than transient occupancy. Priced per building, costs include common areas such as lobbies, hallways, laundry, recreation, etc." [10]

The AAC goes on to recognize the Assessors discretion when determining comparability:

- *Various c/o Altus Group v. Saskatoon (City)* (SMB 2010-0077 et al)
  - In deciding the comparability issue the Committee is aware of the following guidance provided by Cadillac Fairview Corporation noted above:

"[36] The word comparable is not defined in the manual! nor are the words compare, comparative, comparison or similar. We must take them to have their ordinary dictionary meaning, subject, of course, to the context in which they are used, that is, the surrounding words and the manual as a whole. The immediate context is that the purpose of the comparison to buildings that have been sold is to measure market influences on the value of any building, and to use the comparison in the determination of a MAF. Subject to this context, which will be considered in detail with the appellants I grounds of appeal, the use of words of such broad and general meaning confer upon the assessor a broad discretion in respect of determining whether buildings are comparable within the meaning of the manual.

...  
 [42] There can be no question that the grouping of buildings chosen by the assessor, enclosed shopping centres, consists of comparable or similar buildings within the meaning of the manual. The criteria used by the assessor to arrive at the grouping were all relevant to comparability: size, age, specific use, zoning, geographic distribution, and market dominance. While a grouping which included Midtown with all other downtown commercial retail buildings (or other possible groupings) might also be said to consist of comparable buildings within the meaning of the manual by reason of having in common that they are commercial retail use buildings, the choice amongst these possible groupings was clearly left to the discretion of the assessor." (Emphasis added)

Page 381 of 1961

Although the Appellant may have a different interpretation of the M&S Manual as long as the City applies it consistently there is no error. The M&S Manual does not have the force of law and therefore cannot be reviewed as though it was.

The Appellant has provided no evidence to indicate that the classification of the Duchess sale was in any way *inconsistent* with the classification of the other sales or inventory.

### Summary of Sallent Facts

Appeal #	44-2014	46-2014	47-2014
Lead Appeal	44-2014	44-2014	44-2014
Type of Appeal	Regular	Regular	Regular
Roll	455007990	514805350	485004500
Address	525 43rd St. E	611 Ave O S	625 1st Ave N
Legal Description	118998310, 118998309, 118998523	119886227, 119886238	120321717, 120171653, 120171642, 120171631,
Land Size	34,821 ft2	6,018 ft2	28,498 ft2
Building Size	17,400 ft2	4,062 ft2	12,788 ft2
Effective Age	1968	1963	1950
Zoning	IL1	IL1	IL1
Predominant Property Type	3701 – Industrial Flex Building	3701 – Industrial Flex Building	3701 – Industrial Flex Building
Geographic Name	North Industrial	West Industrial	1st Ave North of 25th Street & City Park
Geographic Code	30023	30029	30001
Current Assessment	\$1,417,700	\$286,900	\$1,276,300
Current Taxable Assessment	\$1,417,700	\$286,900	\$1,276,300
Total Assessment	\$1,417,700	\$286,900	\$1,276,300
Percentage of Assessment	100%	100%	100%

### Summary of Salient Adjustments

<b>Appeal #</b>	<b>44-2014</b>	<b>46-2014</b>	<b>47-2014</b>
<b>Lead Appeal</b>	44-2014	44-2014	44-2014
<b>Roll</b>	455007990	514805350	485004500
<b>Address</b>	525 43rd St. E	611 Ave O S	625 1st Ave N
<b>Base Rent</b>	\$6.92	\$6.92	\$6.92
<b>Rental Market Area</b>	1 (n/a)	4 (\$ -0.88/sf)	3 (\$1.49/sf)
<b>Vacancy</b>	2%	2%	3%
<b>Occupancy Cost</b>	\$5.20	\$5.20	\$5.20
<b>Structural Allowance</b>	\$0.20	\$0.20	\$0.20
<b>Cap Rate</b>	7.95%	7.95%	7.95%

## Valuation Approach

The appraisal method employed for warehouses and automotive properties is the direct capitalization of market net operating income. Direct capitalization is widely used in mass appraisal and achieves good results while being relatively straightforward.

The analysis starts with estimating the market rents and vacancies for each property. Typical rental agreements for warehouse and automotive properties are 'net'. With net rents, the tenant is responsible for paying all the costs associated with occupying the property such as property taxes, insurance, utilities, routine maintenance, property management, etc.

The only expenses that are not passed on to the tenant are the costs associated with periodic replacement of major building components (such as roof cover or replacement of heating equipment) and costs that cannot be passed on to tenants due to vacancy. In valuation terminology, the first is a "structural allowance", and the second is a "non-recoverable expense".

Once market rents, vacancies, and expenses are determined, a net operating income (NOI) is derived for each property. The NOI is then compared to sales prices, and the sale price is expressed as a percentage of the net operating income.

Each valid sale is analyzed in this manner; then market groups defined and a typical capitalization rate is determined for each market segment. Because market rents, vacancies, and expenses are an integral part of the process, capitalization rates may vary when different market rents, vacancies, or expenses are employed.

Excluded from the analysis are partially completed buildings and those where there is a significant amount of deferred maintenance. There are a relatively large number of sales, so it is more practical to focus the analysis on those sales that are least likely to provide a distorted indication of capitalization rates.

Once typical capitalization rates are determined, they are used to value warehouse or automotive property where realistic market rents, vacancies, and expenses can be estimated.

Using direct capitalization rates in mass appraisal is straightforward when net rents are typical in the marketplace. When net rents are used, the influence of expenses in estimating net operating income is small. Direct capitalization rates are part of the common "language" of commercial real estate and reflect the rates of return negotiated by buyers and sellers. Ultimately, it is sales transactions that indicate capitalization rates.

## Rent

Market rents in Saskatoon are usually negotiated on a per square foot per year basis. Our rental surveys ask property owners and managers to report on the amount of rentable space. For warehouses, the amount of space reported is almost always equal to the gross area of the building(s).

Property owners and managers were asked to provide rental information for the years 2008, 2009, and 2010. The data was analyzed using multiple regression analysis (MRA). When sample sizes are relatively large, MRA is the most commonly used analytical tool in the mass appraisal of real estate. MRA is a statistical technique that allows the user to predict one value (rent, etc) from the known values of other multiple variables simultaneously, such as varying contract rents, age, size, etc.

The data was tested for time trends over three years (2008, 2009, 2010) resulting in no significantly measurable changes. It can, therefore, be concluded that the rental data for all three years (2008-2010) is representative of the commercial rental market as of January 1, 2011 (the base year).

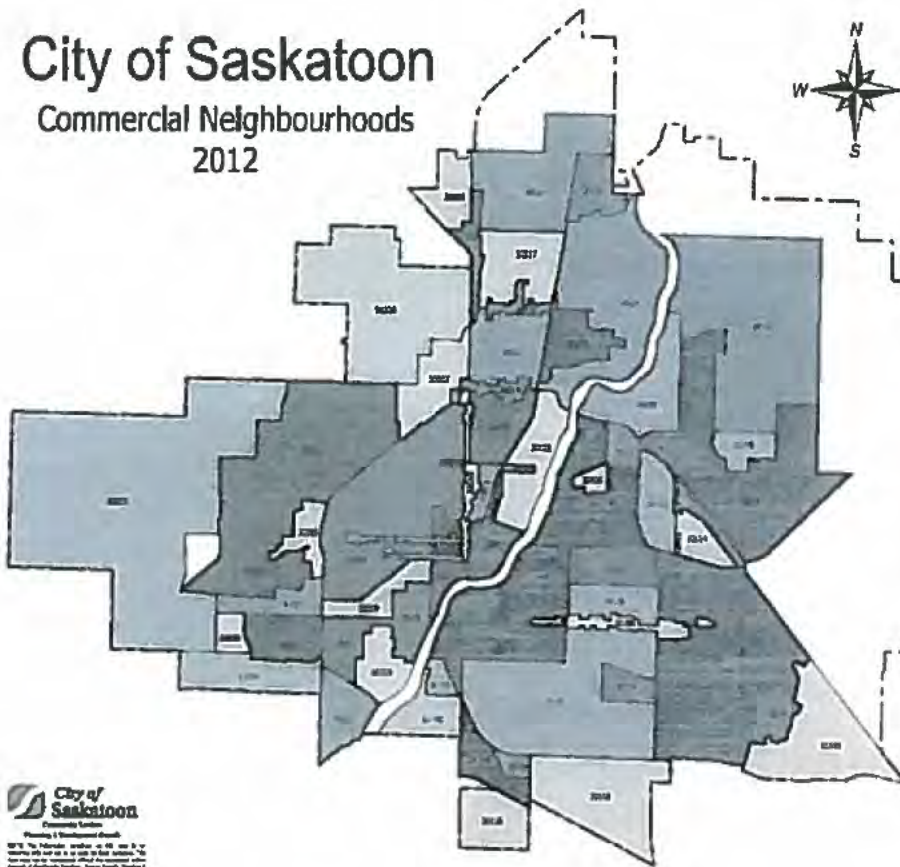
Properties with general use 3300 (Automotive) that are located on arterial roads or in commercial retail neighbourhoods were excluded from this warehouse-auto rent model analysis. They were excluded primarily because they compete in the retail market.

A total of 906 net rents were used for analysis which included warehouse-type properties and automotive-type properties located in industrial areas. Rents used for analysis were based on a lease start date between January 1, 2008 and December 31, 2010.

In order to reflect typical warehouse properties, analysis was done by excluding the following:

- reported rent where lease area was smaller than 850 square foot
- lease start date not between 2008 and 2010
- owner occupied
- gross rent, semi-gross rent
- commercial condo

# City of Saskatoon Commercial Neighbourhoods 2012



- WEST COMMERCIAL**
- 20201 - 1st Ave W of 22nd St & City Park
- 20202 - 20th Street West
- 20203 - 22nd Street West
- 20204 - 2nd Avenue North of 7th Street
- 20205 - 23rd Street West
- 20206 - 1st Avenue
- 20207 - Airport Business Area
- 20208 - Commercial
- 20209 - 2nd City Drive
- 20210 - Commercial - SC
- MCW - Hudson Bay Business Ltd
- PSM - PSM Services
- 20211 - Hudson Bay Business Ltd
- 20212 - 1st Avenue
- 20213 - Ingham Drive
- 20214 - Artery Industrial
- 20215 - Jackson Highway, BC
- 20216 - Airport Industrial
- 20217 - North Central Industrial
- 20218 - North Industrial
- 20219 - North Industrial
- 20220 - Commercial Industrial
- 20221 - South West Industrial
- 20222 - West Central Industrial
- 20223 - Airport Industrial
- 20224 - Plaza of C&D
- 20225 - West Industrial
- 20226 - 1st Street
- EAST COMMERCIAL**
- 20101 - 4th Street East
- 20102 - Broadway
- 20103 - Central Avenue
- 20104 - 2nd Avenue
- 20105 - 2nd Avenue
- 20106 - East Central Industrial
- 20107 - Industrial Plaza
- 20108 - Commercial BC
- 20109 - North East Industrial
- 20110 - Marine BC
- 20111 - Marine Business
- 20112 - Peoples Crossing
- 20113 - South East Industrial
- 20114 - St. George Avenue
- 20115 - Industrial/Commercial
- 20116 - University Highway, BC
- 20117 - Wilson and Dunlop
- TRANSPORTATION, COMMUNICATIONS & UTILITIES**
- 20301 - Airport Management Area
- 20302 - CH Park
- 20303 - South Plaza Management Area
- 20304 - CP Park
- RECREATION & CULTURE**
- 20401 - Canada Place Management Area
- 20402 - Exhibition & Convention Management Area
- INSTITUTIONAL**
- 20501 - 1st St. West Management Area
- 20502 - U of S. South Management Area
- 20503 - University
- UNDEVELOPED**
- 20601 - Montgomery
- 20602 - 1st Management Area
- 20603 - NE Development Area
- 20604 - 1st Development Area
- CENTRAL BUSINESS DISTRICT**
- 20701 - CBD

13

**City of Saskatoon**  
Community Services  
Planning & Development Branch  
10710 - The information on this map is for informational purposes only and is not to be used for any other purpose. The City of Saskatoon is not responsible for any errors or omissions on this map. The information on this map is for informational purposes only and is not to be used for any other purpose. The City of Saskatoon is not responsible for any errors or omissions on this map.  
10710 - The information on this map is for informational purposes only and is not to be used for any other purpose. The City of Saskatoon is not responsible for any errors or omissions on this map.  
10710 - The information on this map is for informational purposes only and is not to be used for any other purpose. The City of Saskatoon is not responsible for any errors or omissions on this map.



**MRA Rent Model Summary**

WAREHOUSE_AUTO RENT MODEL		
Assessment Year	2013	
	\$/ft <sup>2</sup>	
Base Rent	6.92	

	Adjustment Amount	Count
Market Area 1 (30023 30016 30017 30114 30032 30006 30007 30020 30021 30024 30026) Base	0.00	727
Market Area 3 (30001,30003,30005, 30018,30102,30110, 30008, 30012)	1.49	35
Market Area 4 (30002,30013,30028, 30030, 30027,30029, 30104, 30103, 30113, 50002)	-0.88	61

Site Coverage < = 80%	0.00	889
-----------------------	------	-----

Age <1985	0.00	731
-----------	------	-----

WH/Flex, WH/Office, Combination, Fitness club, Automotive	0.00	846
---	------	-----

Leasable Area < 20,000 ft <sup>2</sup>	0.00	879
--	------	-----

**Ratio Statistics for Market Rent / Contract Rent Summary**

Number of rents	906
Mean	1.08
Median	1.04

Note the median ratio of the contract rent to the market rent is 1.04, indicating that the rental model successfully reflects typical market rents.

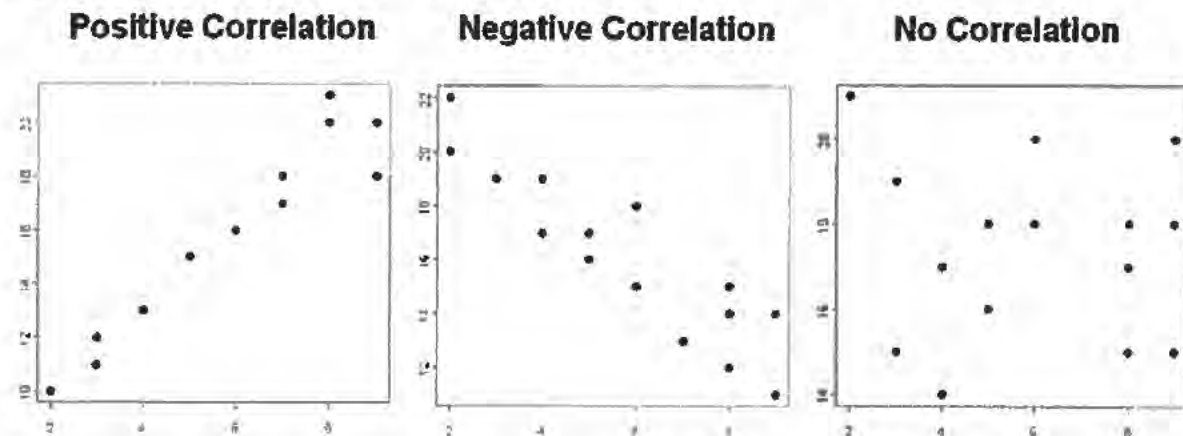
## Graphical Analysis

### Scatter Plot Description

A bias test is used to check the quality of the regression model. The scatter plot graphically displays the market to contract rent ratio (MCR) of each contract rent in the dataset. The MCR compares the rent predicted by the model (Market Rent) with the contract rent. MCRs are calculated for each contract rent in the dataset and ideally, the MCRs should fall around 1.00.

In this case, the purpose of the bias test is to show how the model represents a particular variable or, property characteristic, by demonstrating if there is over prediction (positive correlation of MCRs) or, under prediction (negative correlation of MCRs). A non bias result is when the MCRs do not show an increasing or decreasing pattern (no correlation; that is, the data points are around 1.00 in the scatter plot).

Scatter plots show graphical relationships between continuous variables, which may show relationships and trends. The relationship between the two variables is called their correlation. The closer the data points come when plotted to making a straight line, the higher the correlation between the two variables.



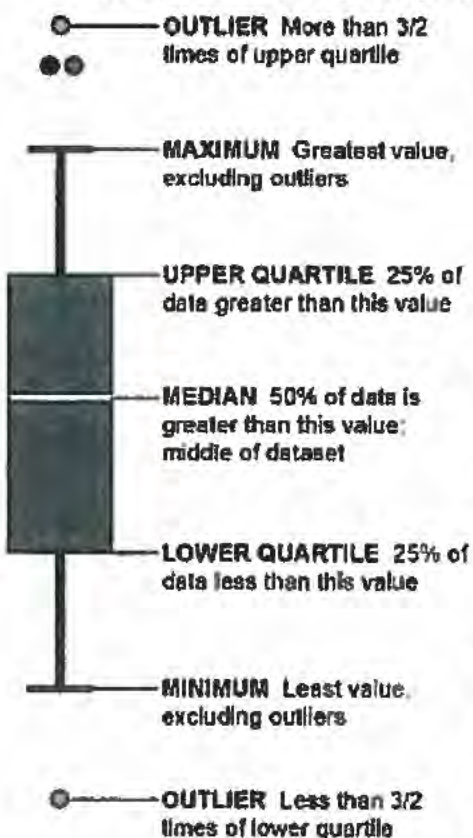
Scatter plots showing a pattern indicates that there is a relationship between the variables. Scatterplots can be used to visualize the relationship between the MCRs. The MCR is on the vertical axis, while the variables examined are on the horizontal axis. The line at 1.00 relative to each point displays the variability of the model application.

### Box Plot Description

A bias test is used to check the quality of the regression model. The box plot graphically summarizes the market rent to contract rent ratio (MCR) of each contract and market rent in the dataset. The MCR compares the rent predicted by the model (Market Rent) with the contract rent. MCRs are calculated for each contract rent in the group and ideally, the median ratio is close to 1.00.

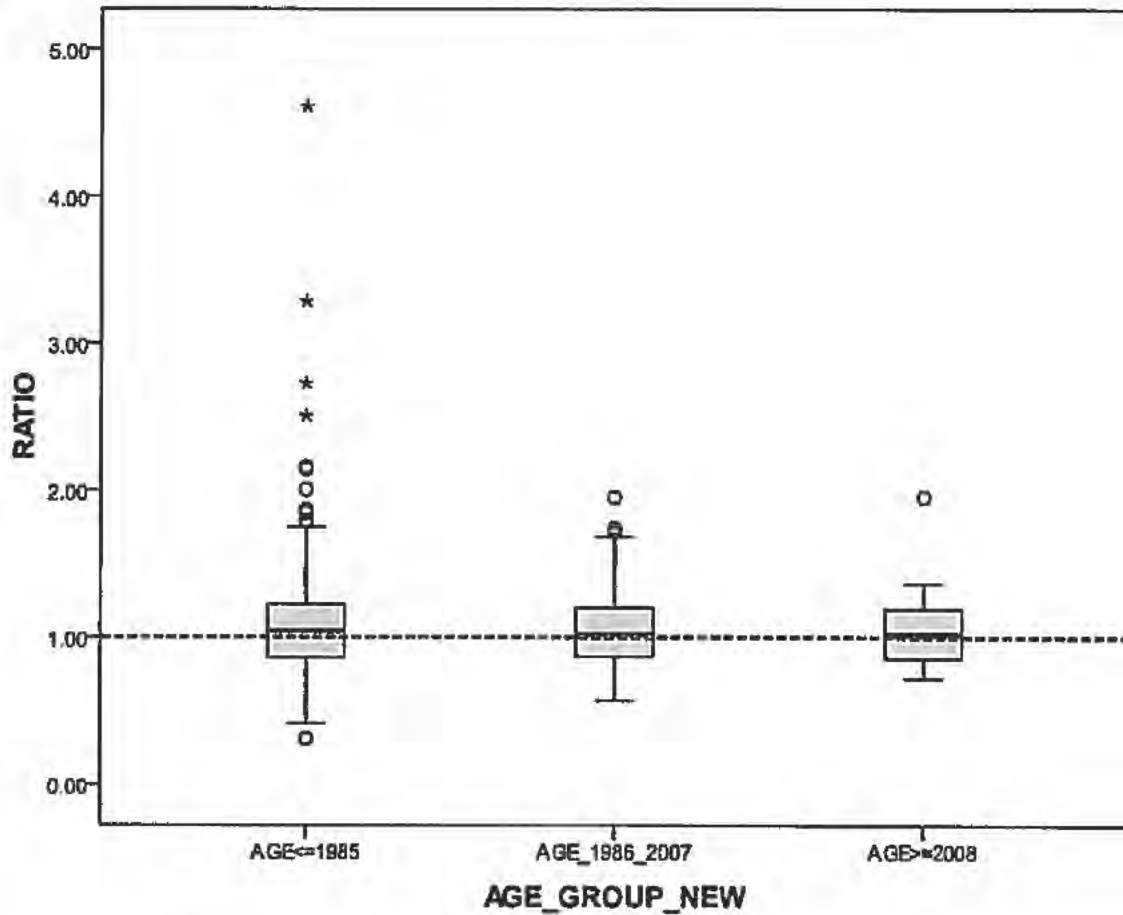
In this case, the purpose of the bias test is to show how the model represents a particular variable or, property characteristic, by demonstrating if there is over prediction (high median MCR) or, under prediction (low median MCR). A non-bias situation exists where the median MCR (middle line in the boxes) is at or near 1.00.

Box plots are helpful when reviewing non-continuous data (data stratified into specific categories). The MCR is on the vertical axis, while the variables examined are on the horizontal axis. Box plots allow for the graphical display of several statistical measures. The components of the box plots in this document display:



- The lower boundary indicates the 25<sup>th</sup> percentile, which is the value where 25 percent of the data is lower.
- The upper boundary indicates the 75<sup>th</sup> percentile, which represents the value that 75 percent of the data falls below.
- The area between the upper and lower boundary gives an indication of the spread of the middle 50 percent of the data.
  - The line in the box indicates the median.
  - The whiskers of the box plot are the vertical lines of the plot extending from the box, and indicate the minimum and maximum values that are not outliers in the dataset.
- Symbols are used to label outliers. The outliers are cases with the values between 1.5 and 3 box lengths from the 75<sup>th</sup> percentile or 25<sup>th</sup> percentile, while the extreme values are cases with the values more than 3 box lengths from the 75<sup>th</sup> percentile or 25<sup>th</sup> percentile.

### Rent – Effective Age



Note: RATIO= Market rent / Contract rent

Three age stratifications were used in the development of the rent model. The adjustments for these stratifications reflect the market, as the median ratios indicated by the mid-points are all close to 1.00. This indicates that there is no bias in the rent model for these three age stratifications.

## Vacancy

When investors purchase property, they gather information on historical and current trends and make judgements about the short to mid-term expectations. Because vacancies have a direct impact on the bottom line, vacancies are a key component of these considerations. A prudent buyer will not project near zero vacancies into the future, as it is realistic to expect that very low vacancies will spur increases in supply which will ultimately increase vacancies.

Similarly, if there is a general trend towards lowering vacancy rates, a purchaser will not base a purchase primarily on unusually high vacancies at any point in time. The above considerations essentially describe the process of stabilization. This is an area of valuation judgement.

The Assessment Branch annually sends requests for information from commercial property owners and managers. These queries include data on tenants, rents, property income and expenses, and vacancies. Both actual annual vacancies and vacant space, as of December, are asked for.

In 2007, 2008, and 2009, fully owner occupied properties were excluded from the survey. In 2010, all properties regardless of occupant type were canvassed. The response rate from our 2010 property survey by location was 93%. The response rates are very high, therefore the results are reliable.

Vacancies are employed in the income approach in order to arrive at a stabilized current estimate of net operating income. The assessor should not be overly optimistic or pessimistic in estimating a stabilized vacancy rate. It is generally acknowledged that unusually low vacancies will encourage development, and this will increase rates.

Accordingly, a minimum vacancy percentage of 2% will be used. The stabilized vacancy rates will be the greater of the average of the December 2009 and 2010 City rates, or 2%. The amounts are rounded. The stabilized rate used in the income approach is as follows:

AO Nbhd	Vacancy
30005, 30006, 30014, 30016, 30017, 30020, 30021, <b>30023</b> , 30024, 30026, 30027, 30028, <b>30029</b> , 30030, 30100, 30102, 30103, 30106, 30108, 30112, 50002	2%
<b>30001</b> , 30004, 30007, 30013, 30105, 30109, 30110, 30113, 50000, 70102	3%

## **Expenses**

With net rents, the tenant is responsible for paying all the costs of occupying the property. The only expenses that are not passed on to the tenant are costs associated with periodic replacement of major building components (such as roof cover or replacement of heating equipment) and costs that cannot be passed on to tenants due to vacancy. In valuation terminology, the first is a "structural allowance", and the second is a "non-recoverable expense".

### **Structural Allowance**

A structural allowance is normally provided in real estate valuations to account for periodic replacement of major building components. Considering the life span and cost of roof cover and heating equipment, an allowance of \$0.20/ft<sup>2</sup> per year is applied.

### **Non-Recoverables**

Tenants in warehouse and automotive properties typically directly pay for utility, grounds, and building maintenance costs. This means that property owners and managers of rented properties have very limited information on those expenses. In order to obtain reliable data on the full range of costs, owner occupants were surveyed for their 2010 annual operating expenses. Non-recoverable expenses may also be known as the occupancy cost.

A total of 434 properties reported a 2010 expense amount. In order to ensure that actual costs were not understated, only data where the stated amount was greater than zero was included in the analysis. The non-recoverable or occupancy costs for this property type are \$5.20/ft<sup>2</sup>.

## **Sales**

Once market rents, vacancies, and expenses are determined, a net operating income (NOI) is derived for each property based on this analysis. The NOI is then compared to sales prices, and the sale price is expressed as a percentage of the net operating income.

Each valid sale is analyzed in this manner, then market groups defined, and a typical capitalization rate determined for each market segment. Because market rents, vacancies, and expenses are an integral part of the process, capitalization rates may vary when different market rents, vacancies, or expenses are employed.

There were a total of 104 warehouse sales that occurred between 2008 and 2010 that were used in a capitalization rate analysis. The 104 sales represent approximately 8% of the inventory.

### Median Assessment to Sale Ratio (ASR)

An Assessment to Sale Ratio is a calculation comparing the assessment to the sale price for a particular property.

$$\text{Assessment} \div \text{Sale Price} = \text{Assessment to Sale Ratio}$$

A Median Assessment to Sale Ratio is the median Assessment to Sale Ratio found within a group. It is the middle value of the ratios when arrayed in order of magnitude. It divides the ratios into two equal groups, and is therefore only minutely affected by extreme ratios. The closer this value is to 1.00, the better. The assessment to sales ratio (ASR) study is a common statistical measure used to review the results of mass appraisal.

The goal is to achieve an ASR at or near 1.00. The IAAO Standard on ASRs is a range from 0.90 to 1.10. If the ASR falls within that range the ASR is acceptable and the goal is achieved.

If a grouping has produced an acceptable ASR close to 1.0 the same results may not necessarily be achieved by stratifying that same group differently.

Below is an example of a land market area in the City of Saskatoon for 2014 indicating the original group with an ASR of 1.00. If the grouping were restratified into two groupings based on a reasonable expectation on the influence of size, the applied base land rate and the resulting ASRs would change. The resulting ASR for the larger group of properties achieves an ASR of 1.11 which is outside IAAO standards. These results indicate that the original analysis of a single grouping is correct and achieves a better result than an alternate grouping:

Sale I.D.	Size	SP/ft <sup>2</sup>	Asmnt/ft <sup>2</sup>	ASR
A	5,435	101.19	60.80	0.60
B	23,530	71.61	60.80	0.85
C	5,042	62.88	60.80	0.97
D	17,872	58.75	60.80	1.03
E	17,495	30.87	60.80	1.97
F	25,278	28.48	60.80	2.13

Original above Median ASR 1.00

Sale I.D.	Size	SP/ft <sup>2</sup>	Asmnt/ft <sup>2</sup>	ASR
F	25,278	28.48	44.81	1.57
E	17,495	30.87	44.81	1.45
D	17,872	58.75	44.81	0.76
B	23,530	71.61	44.81	0.63

Larger group above Median ASR 1.11

Sale I.D.	Size	SP/ft <sup>2</sup>	Asmnt/ft <sup>2</sup>	ASR
C	5,042	62.88	82.035	1.3
A	5,435	101.19	82.035	0.81

Smaller group above Median ASR 1.06

### Results Testing

Bias testing was conducted by graphing ASRs versus different factors such as time of sale, size, age, etc. in order to check for biases. The results were satisfactory.

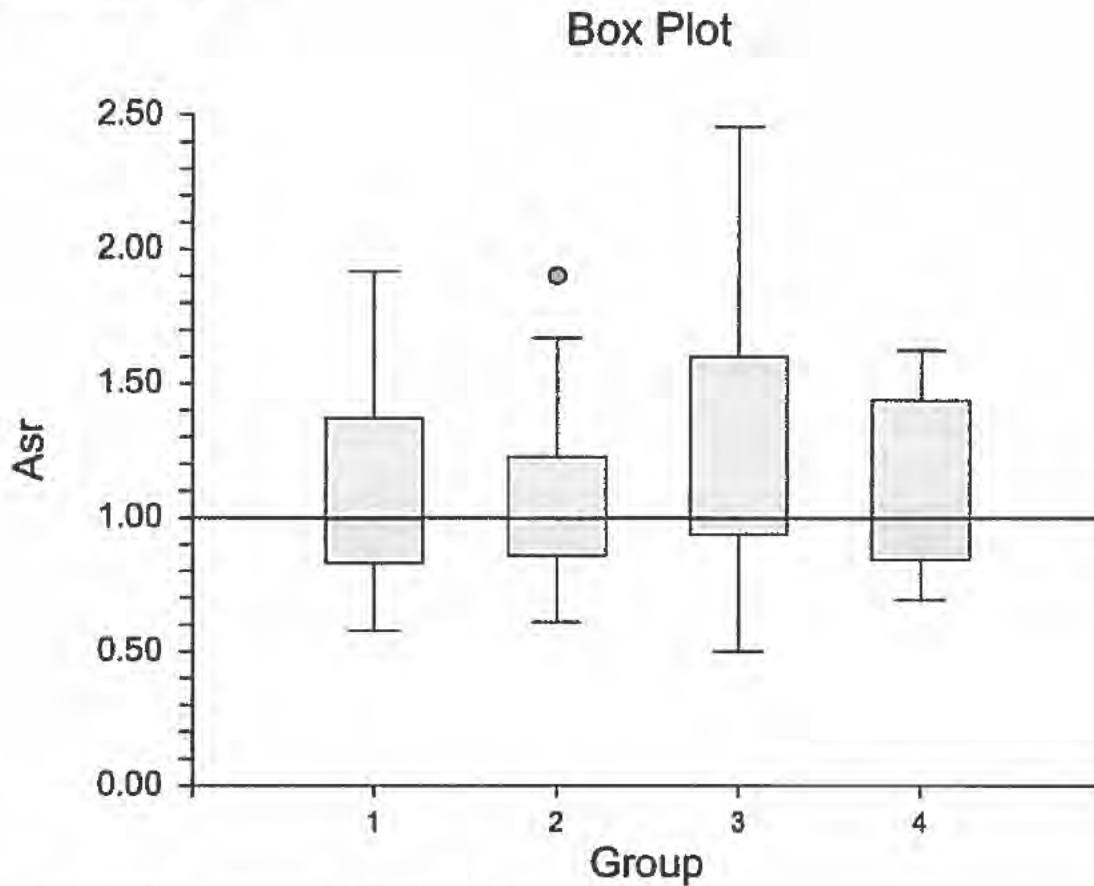
A scatter plot can be used as a test when the data is continuous while box plots can be used to test finite groupings of data.

The sales were stratified into four groups depending on their size and site coverage. The stratification below was applied to the subject property.

Group	# Sales	Site Coverage	Building Size	Median Cap	ASR
3	19	Greater than 0.47	<34,150	7.95%	.999
All	104	N/A	N/A	N/A	.999



## Group Bias Test



Note: Group 1 Site Coverage  $<0.18$ ,  $<34,150 \text{ ft}^2$   
Group 2 Site Coverage  $0.18 - 0.47$ ,  $<34,150 \text{ ft}^2$   
Group 3 Site Coverage  $>0.47$ ,  $<34,150 \text{ ft}^2$   
Group 4  $>34,150 \text{ ft}^2$

The box plot above indicates no bias due to the city wide stratification by site coverage and size. All four groups have a mid-point close to a median ratio of 1.00 indicating no bias, and therefore reflects the market.

## Certification

I certify, to the best of my knowledge and belief; that:

- The statements of fact contained in this report are true and correct;
- I have no present or prospective interest in the property that is the subject of this report and,
- The valuations and conclusions comply with the directions of *The Cities Act*, *The Assessment Management Agency Act* and the Saskatchewan Assessment Manual.

A handwritten signature in black ink, appearing to be 'Les Smith', written over a horizontal line.

for / Les Smith, City Assessor



Appeal No.: 2015-0034; 0036;0037;0038; 0039; 0040;  
0041;0043;0044; 0045;0046;0047 and 0048  
YORKT-504903900; YORKT-515052500; YORKT-515053000;  
YORKT-514901050; YORKT-484912650; YORKT-515054000;  
YORKT-515057100; YORKT-505109000; YORKT-514802000;  
YORKT-515101200; YORKT-505200050; YORKT-505201000;  
YORKT-514900250; YORKT-505103000; YORKT-505104000.

**SASKATCHEWAN MUNICIPAL BOARD  
ASSESSMENT APPEALS COMMITTEE**

Between:

**McDonald's Restaurants of Canada Ltd. et al  
C/O ALTUS GROUP**

APPELLANT

- and -

**CITY OF YORKTON  
THE SASKATCHEWAN ASSESSMENT  
MANAGEMENT AGENCY**

RESPONDENT

---

**WRITTEN SUBMISSION ON BEHALF OF THE RESPONDENTS**

---

Page 397 of 1961

**Saskatchewan Assessment Management Agency  
45B Palliser Way  
Yorkton, Saskatchewan S3N 4C5**

Wallis Test is defined as "A non parametric test of then null hypothesis that three or more groups or subpopulations are equal centered. The test can be used to determine whether three or more property groups have equal appraisal levels. When only two groups are being compared, the appropriate test is the Mann-Whitney test."

[120] In statistics, the M-W test is used to compare the medians between two independent groups. If two property groups are being compared, a significant value of U (which is below 0.05 at 95% confidence level) could indicate that median levels differ significantly between the two groups.

[121] The K-W test is an extension of the M-W test to allow comparison of more than two independent groups. For example, if four property groups are being compared, a significant value of H (which is below 0.05 at 95% of confidence level) could indicate, at one extreme, that median levels differ between two of the groups, or, at the other extreme, that the medians of all four groups are significantly different. If hypothesis testing reject the null hypothesis, it does not necessarily mean that all compared groups have significantly different medians and should be all stratified or analyzed separately.

[122] In mass appraisal the M-W and K-W tests are excellent nonparametric tests to determine if property groups are appraised at the same percentage of market value. As found in the assessment textbook, *Fundamentals of Mass Appraisal (2011), IAAO, Chapter 10 Evaluating the Reliability of Ratio Study Statistics, Section - Testing Horizontal Equity, p.379-385* in Appendix F, these tests are recommended to be used on ratio studies to compare the medians of assessment to sale ratio of different property groups. It is not typical that these tests are to be used for assessment model specification or model building.

[123] Assessment appraisers should not solely rely on or use the M-W, K-W, including Analysis of Variance (ANOVA) and t-test for model stratifications or model building.

[124] First of all, these tests deny any trend or spline relationships that are appropriate for quality class linearization, effective age adjustment or time adjustment. The trend and spline relationship can be easily detected by scatter plots, box plot or properly formulated regression model.

Page 398 of 1961

---

the underlying data. Also called "distribution-free statistic." - *Mass Appraisal of Real Property, IAAO, p. 384.*

[153] The warehouse group is entered in the regression model as base occupancy type and Year Group 1 is entered in the regression model as base year group. The independent variables of office group and year group 3 are the significant variables affecting the variation of cap rate. The significance level of office group and year group 3 are below 0.05.

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.130	.011		11.942	.000
	office_grp	-.044	.012	-.512	-3.648	.001
	retail_grp	-.022	.012	-.273	-1.752	.087
	restau_grp	-.001	.018	-.004	-.028	.978
	yrgrp_2	-.014	.011	-.196	-1.291	.204
	yrgrp_3	-.040	.015	-.370	-2.677	.011

a. Dependent Variable: Cap\_Rate

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.115	.006		20.763	.000
	office_grp	-.037	.011	-.436	-3.415	.001
	yrgrp_3	-.034	.014	-.309	-2.423	.019

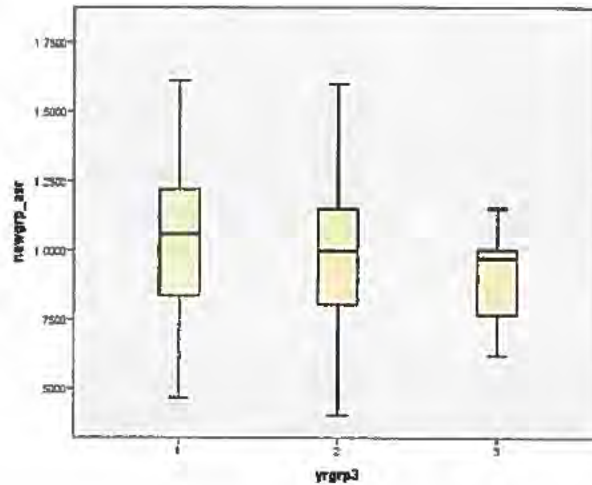
a. Dependent Variable: Cap\_Rate

[154] The multiple regression analysis with the two significant variables noted above can provide a predication of the cap rates of the 3 cap rate groups (office group, non office group with year built of 1984 and older, and non office group with year built of 1985 and newer) based on minimizing the model residuals.

[155] Since there is only one office sale in the year group 3, it could be combined with the other office sales as a separate group, then a split by year for the other occupancy types. The assessment model would be as shown below:

	Count	Median Cap Rate	Median ASR	ASR COD
Office	11	7.10%	1	17.0%
Non Office (1984 and older)	32	11.60%	1	24.8%
Non Office (1985 and newer)	5	8.50%	1	15.4%
Overall	48		1	22.0%

[156] With the application of the above 3 cap rate groups (office, non-office 1984 and older and non-office 1985 and newer) stratification, the K-W test supports that the median ASR of the 3 years groups are now equal.



[157] K-W test of NEWGRP\_ASR by 3 Year Groups:

**Hypothesis Test Summary**

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of newgrp_asr is the same across categories of yrgrp3.	Independent-Samples Kruskal-Wallis Test	.811	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .05

[158] With the application of the above 3 cap rate group stratification, the K-W test supports that the median ASR of the occupancy types are now equal.

# Appendix W

Untitled2

	TotalNetArea
1	20660
2	16350
3	38531
4	17054
5	12175
6	13206
7	13993
8	16800
9	50462
10	12000
11	18708
12	10468
13	25680
14	16000
15	14747
16	10620
17	41434
18	15080
19	17100
20	47525
21	10057
22	38150
23	32000
24	12480
25	21077
26	18576
27	13550
28	16050
29	10165
30	22272



Untitled2

	TotalNetArea
31	14360
32	29350
33	13644
34	12680
35	16000
36	42538
37	10400

Untitled3

	TotalNetArea
1	6657
2	9650
3	3400
4	8003
5	2000
6	20660
7	5364
8	3840
9	16350
10	38531
11	6151
12	17054
13	5000
14	4835
15	5730
16	12175
17	13206
18	9710
19	6292
20	13993
21	5000
22	2250
23	1991
24	4000
25	2677
26	2703
27	16800
28	50462
29	12000
30	4800

Untitled3

	TotalNetArea
31	18708
32	10468
33	25680
34	1507
35	2016
36	16000
37	14747
38	6480
39	8400
40	10620
41	1351
42	1439
43	41434
44	3672
45	6280
46	6657
47	10000
48	2677
49	1500
50	5100
51	1496
52	9280
53	2000
54	15080
55	17100
56	3372
57	2461
58	2688
59	1482
60	3930

Untitled3

	TotalNetArea
61	2461
62	6000
63	126799
64	47525
65	9000
66	5294
67	1786
68	10057
69	7920
70	38150
71	2677
72	32000
73	4624
74	1852
75	7520
76	2025
77	9597
78	8400
79	3785
80	1839
81	2038
82	3000
83	12480
84	3966
85	6927
86	21077
87	1100
88	3200
89	2580
90	18576

Page 406 of 1961

Untitled3

	TotalNetArea
91	4808
92	10000
93	2703
94	1078
95	13550
96	7350
97	1539
98	7414
99	16050
100	1467
101	1507
102	8230
103	87760
104	10165
105	720
106	7000
107	22272
108	14360
109	1496
110	1507
111	2250
112	3930
113	2648
114	29350
115	1540
116	13644
117	3295
118	12680
119	2500
120	3200

Page 407 of 1961

4/23/17 11:29 AM

4/5

Untitled3

	TotalNetArea
121	7662
122	16000
123	42538
124	3643
125	1404
126	5000
127	1540
128	1930
129	1540
130	2906
131	7040
132	2000
133	2949
134	8598
135	4560
136	10400

Untitled4

	TotalNetArea
1	13993
2	16800
3	50462
4	25680
5	10165
6	14360
7	10400

```

GET DATA
  /TYPE=XLSX
  /FILE='T:\01 Clients\11 Cities & Municipalities\Regina\2017 - 2020\2017\01 B
OR\Submission Folder\Industrial Appeals\Large Industrial Properties (CAP Rate
Adjustment)\Appendices\VariousSizeGROUPs.xlsx'
  /SHEET=name 'Group A-36'
  /CELLRANGE=FULL
  /READNAMES=ON
  /DATATYPEMIN PERCENTAGE=95.0
  /HIDDEN IGNORE=YES.
EXECUTE.
DATASET NAME DataSet1 WINDOW=FRONT.
EXAMINE VARIABLES=TotalNetArea
  /PLOT BOXPLOT HISTOGRAM NPLOT
  /COMPARE GROUPS
  /STATISTICS DESCRIPTIVES
  /CINTERVAL 95
  /MISSING LISTWISE
  /NOTOTAL.

```

## Explore

A1 - 37 Sales: Greater than 10000sqft and less than 65000sqft

### Case Processing Summary

	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
Total Net Area	37	100.0%	0	0.0%	37	100.0%



### Descriptives

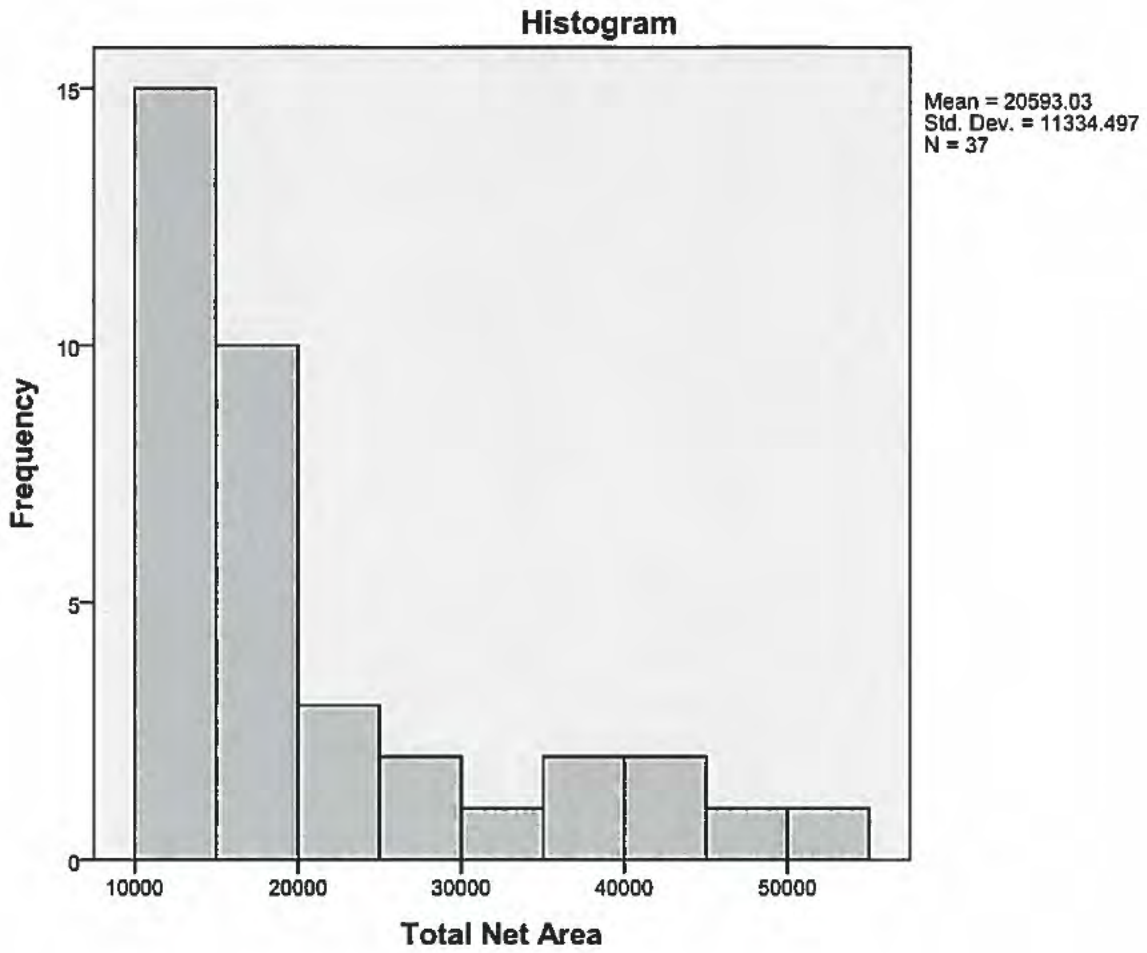
		Statistic	Std. Error	
Total Net Area	Mean	20593.03	1863.380	
	95% Confidence Interval for Mean	Lower Bound	16813.92	
		Upper Bound	24372.14	
	5% Trimmed Mean	19591.19		
	Median	16050.00		
	Variance	128470820.9		
	Std. Deviation	11334.497		
	Minimum	10057		
	Maximum	50462		
	Range	40405		
	Interquartile Range	11033		
	Skewness	1.394	.388	
	Kurtosis	.818	.759	

### Tests of Normality

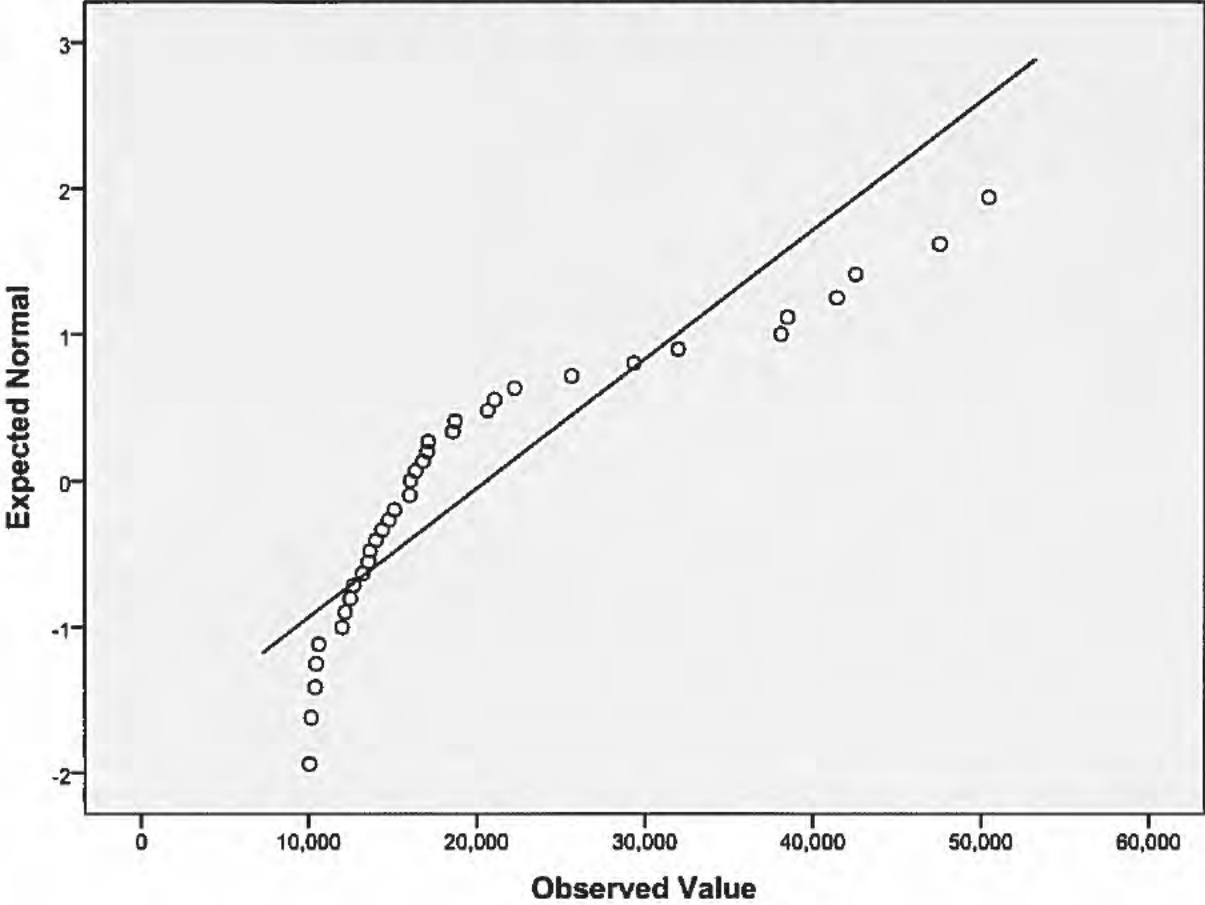
	Kolmogorov-Smimov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Total Net Area	.243	37	.000	.795	37	.000

a. Lilliefors Significance Correction

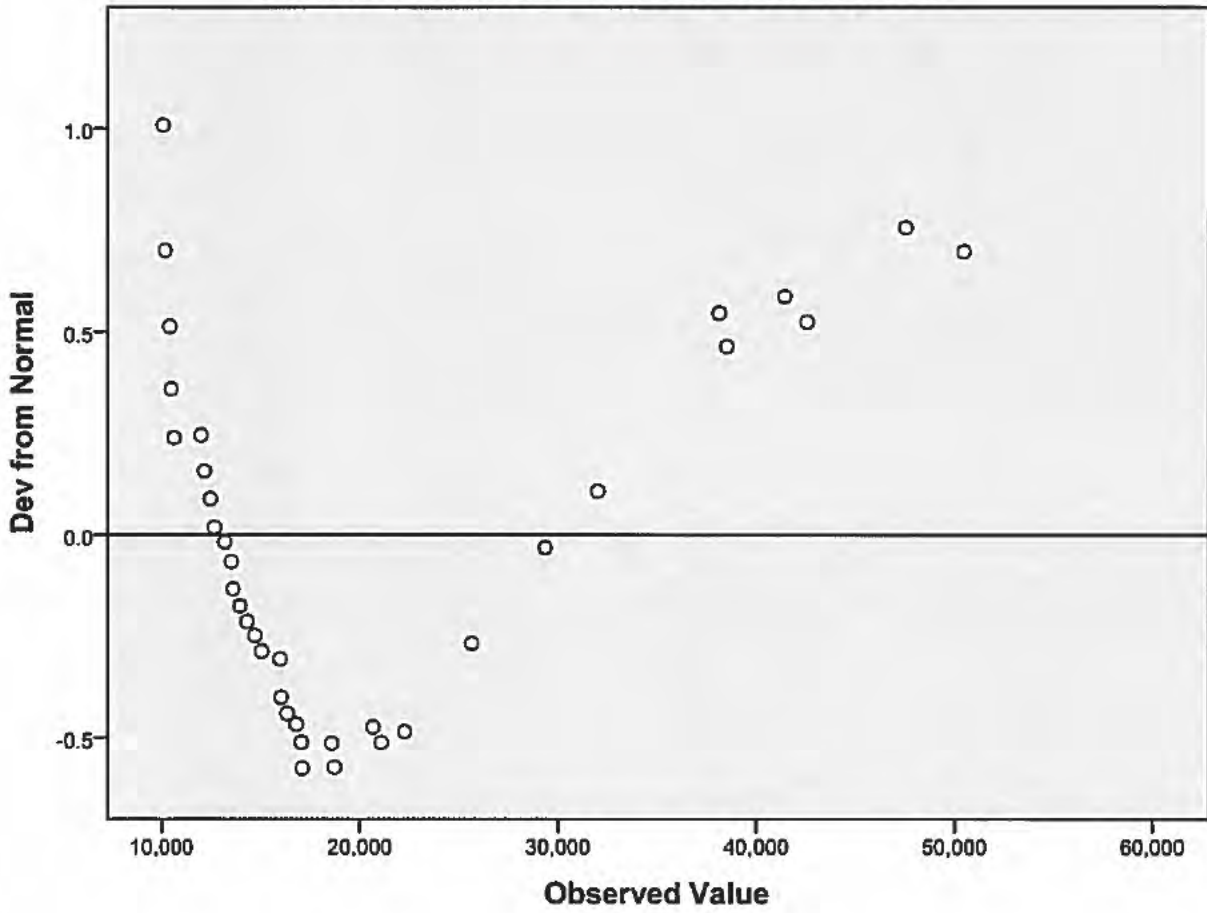
### Total Net Area

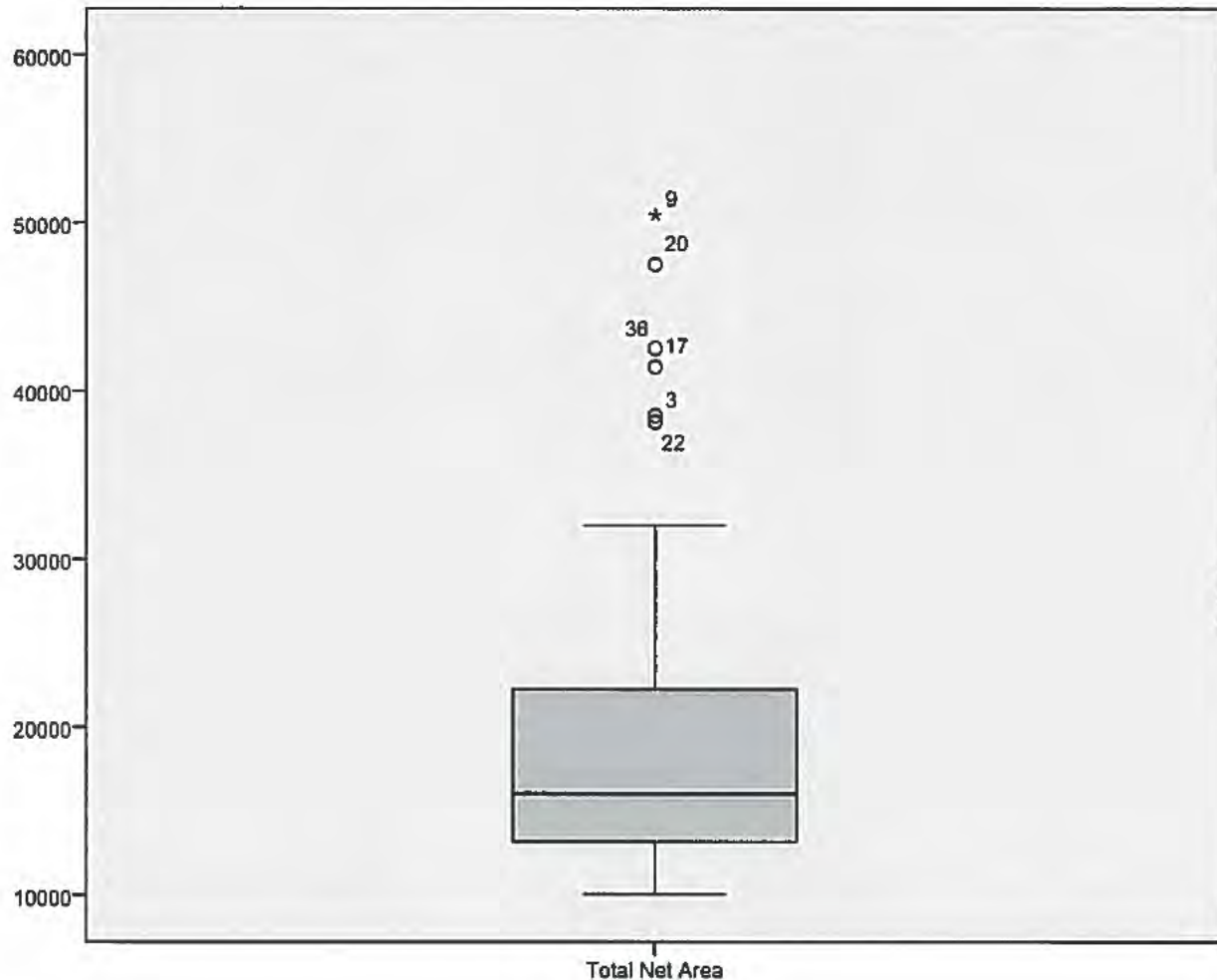


Normal Q-Q Plot of Total Net Area



Detrended Normal Q-Q Plot of Total Net Area





```
DESCRIPTIVES VARIABLES=TotalNetArea
  /STATISTICS=MEAN STDDEV MIN MAX.
```

## Descriptives

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Total Net Area	37	10057	50462	20593.03	11334.497
Valid N (listwise)	37				

```
GET DATA
  /TYPE=XLSX
  /FILE='T:\01 Clients\11 Cities & Municipalities\Regina\2017 - 2020\2017\01 B
OR\Submission Folder\Industrial Appeals\Large Industrial Properties (CAP Rate
Adjustment)\Appendices\VariousSizeGROUPs.xlsx'
  /SHEET=name 'GROUP B-136'
```

```

/CELLRANGE=FULL
/READNAMES=ON
/DATATYPEMIN PERCENTAGE=95.0
/HIDDEN IGNORE=YES.
EXECUTE.
DATASET NAME DataSet2 WINDOW=FRONT.
EXAMINE VARIABLES=TotalNetArea
/PLOT BOXPLOT HISTOGRAM NPLOT
/COMPARE GROUPS
/STATISTICS DESCRIPTIVES
/CINTERVAL 95
/MISSING LISTWISE
/NOTOTAL.

```

## Explore

All 136 Sales

### Case Processing Summary

	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
Total Net Area	136	100.0%	0	0.0%	136	100.0%

### Descriptives

		Statistic	Std. Error	
Total Net Area	Mean	10182.99	1327.775	
	95% Confidence Interval for Mean	Lower Bound	7557.06	
		Upper Bound	12808.92	
	5% Trimmed Mean	7755.54		
	Median	5329.00		
	Variance	239766249.5		
	Std. Deviation	15484.387		
	Minimum	720		
	Maximum	126799		
	Range	126079		
	Interquartile Range	9135		
	Skewness	4.611	.208	
	Kurtosis	27.885	.413	

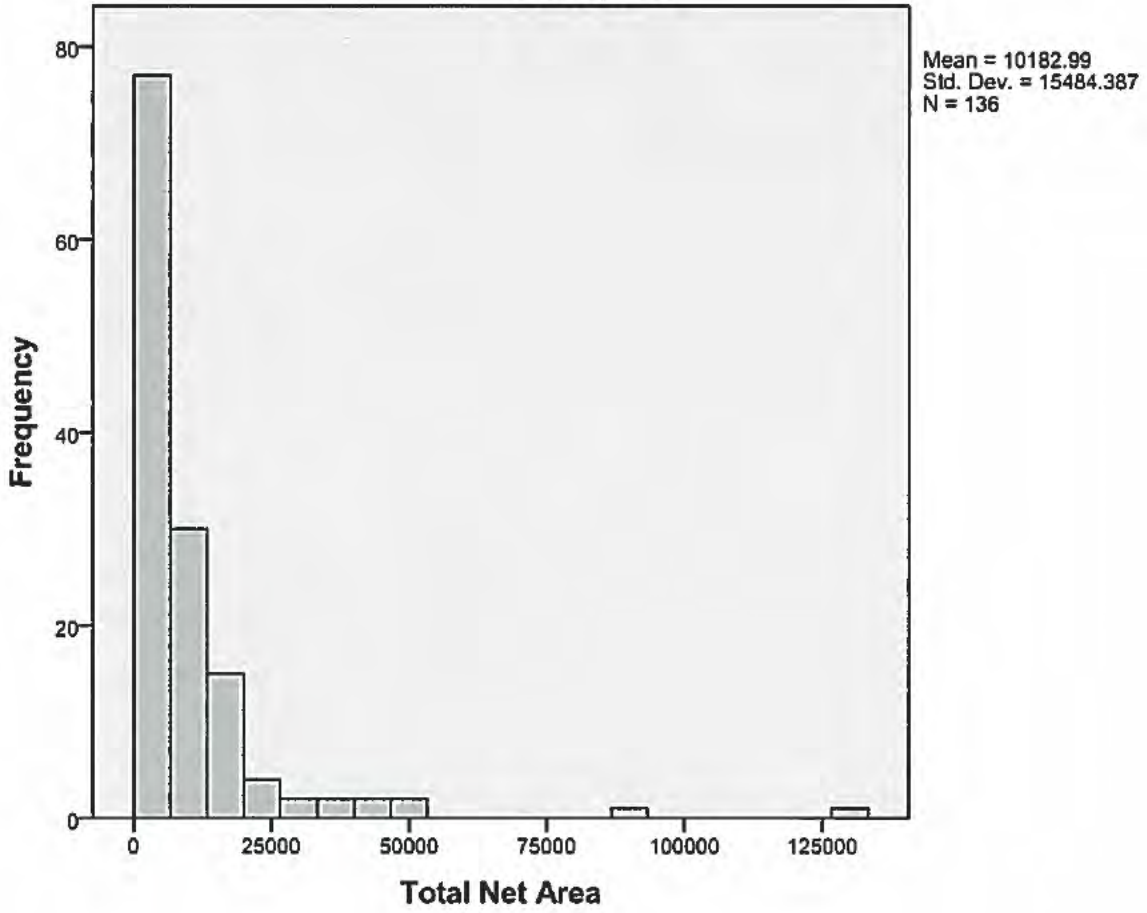
### Tests of Normality

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Total Net Area	.271	136	.000	.533	136	.000

a. Lilliefors Significance Correction

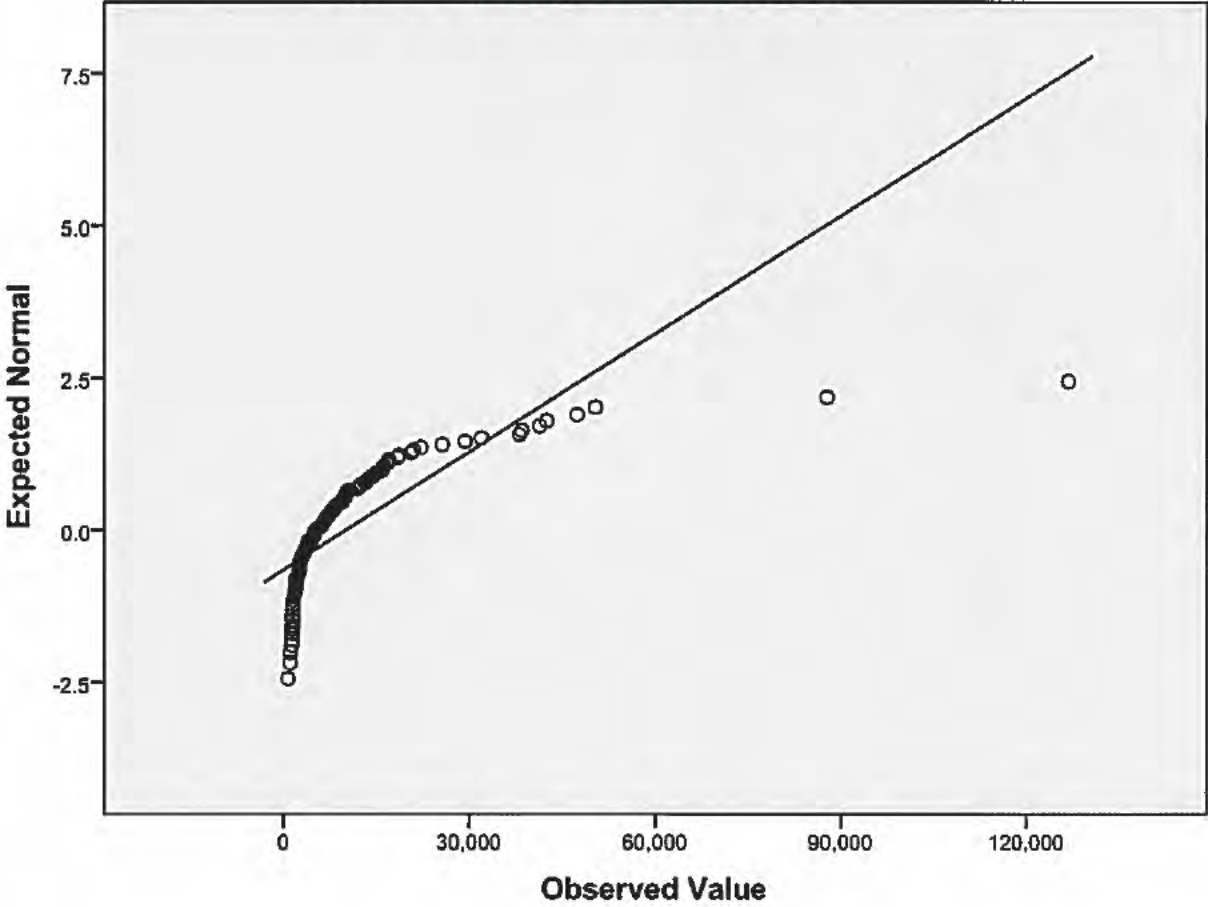
### Total Net Area

Histogram

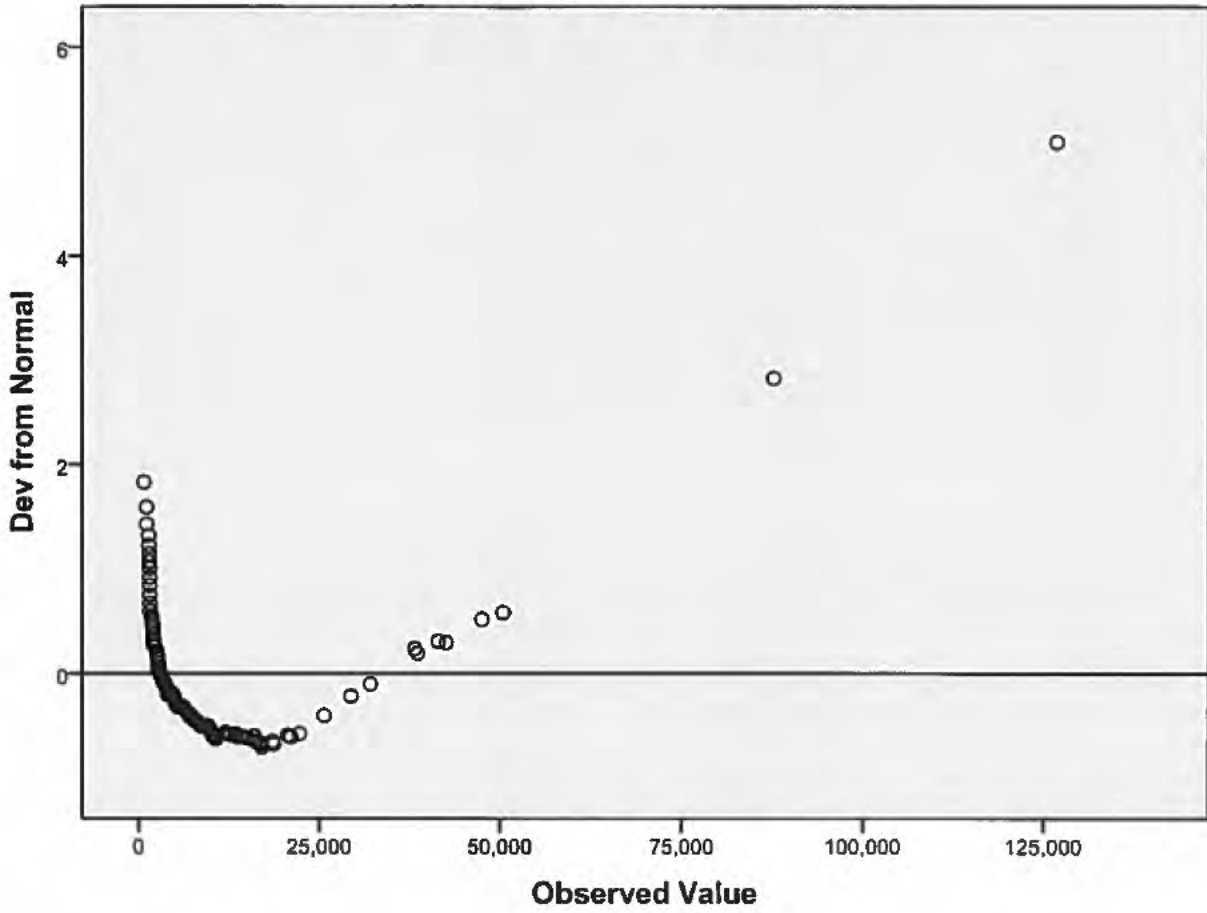


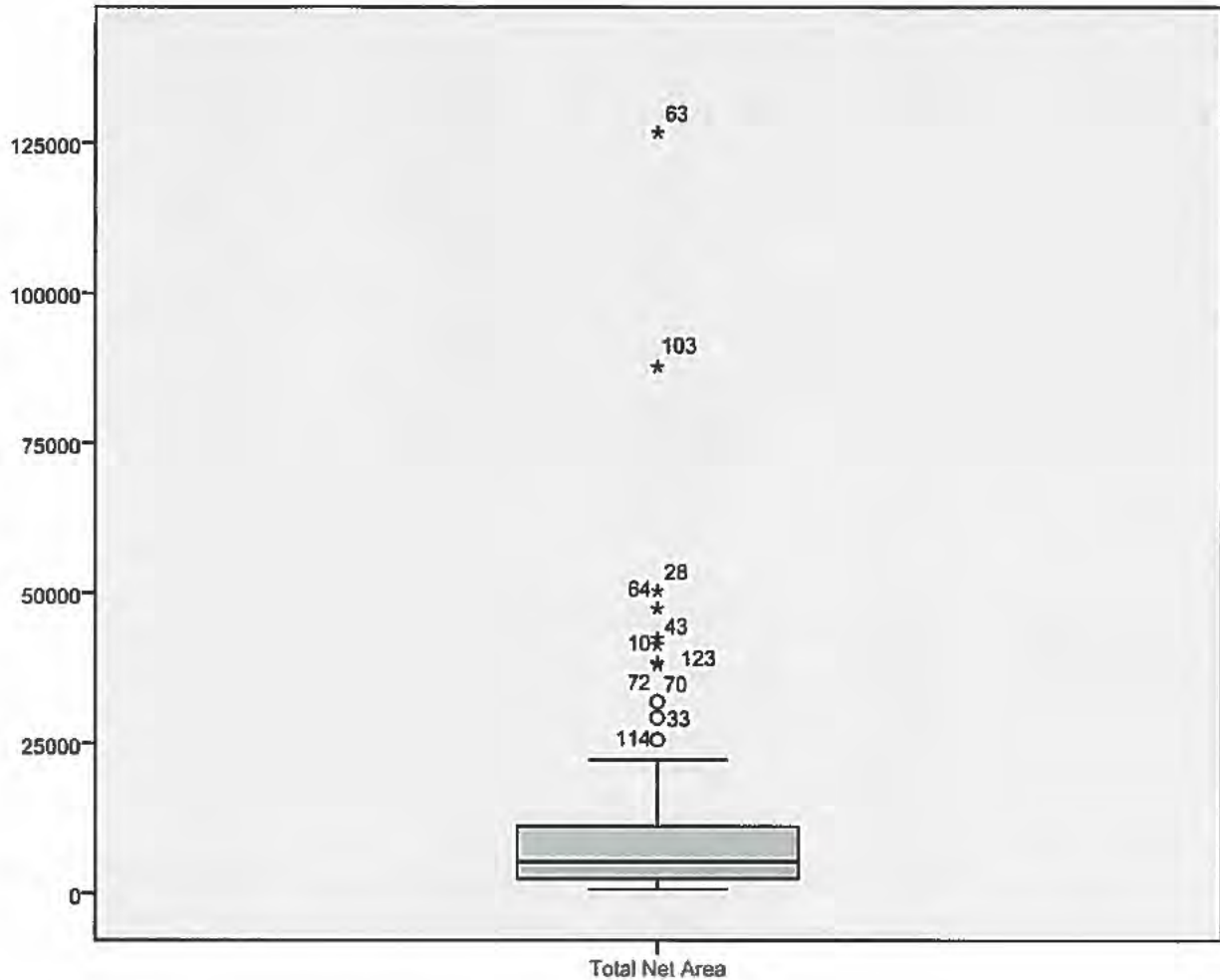


Normal Q-Q Plot of Total Net Area



Detrended Normal Q-Q Plot of Total Net Area





```
DESCRIPTIVES VARIABLES=TotalNetArea
  /STATISTICS=MEAN STDDEV MIN MAX.
```

## Descriptives

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Total Net Area	136	720	126799	10182.99	15484.387
Valid N (listwise)	136				

```
GET DATA
  /TYPE=XLSX
  /FILE='T:\01 Clients\11 Cities & Municipalities\Regina\2017 - 2020\2017\01 B
OR\Submission Folder\Industrial Appeals\Large Industrial Properties (CAP Rate
Adjustment)\Appendices\VariousSizeGROUPs.xlsx'
  /SHEET=name 'GROUP C-11'
```

```

/CELLRANGE=FULL
/READNAMES=ON
/DATATYPEMIN PERCENTAGE=95.0
/HIDDEN IGNORE=YES.
EXECUTE.
DATASET NAME DataSet3 WINDOW=FRONT.
EXAMINE VARIABLES=TotalNetArea
/PLOT BOXPLOT HISTOGRAM NPLOT
/COMPARE GROUPS
/STATISTICS DESCRIPTIVES
/CINTERVAL 95
/MISSING LISTWISE
/NOTOTAL.

```

## Explore

[DataSet3]

### Case Processing Summary

	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
Total Net Area	7	100.0%	0	0.0%	7	100.0%

### Descriptives

		Statistic	Std. Error
Total Net Area	Mean	20265.71	5404.413
95% Confidence Interval for Mean	Lower Bound	7041.59	
	Upper Bound	33489.84	
5% Trimmed Mean		19149.29	
Median		14360.00	
Variance		204453748.2	
Std. Deviation		14298.732	
Minimum		10165	
Maximum		50462	
Range		40297	
Interquartile Range		15280	
Skewness		2.012	.794
Kurtosis		4.146	1.587

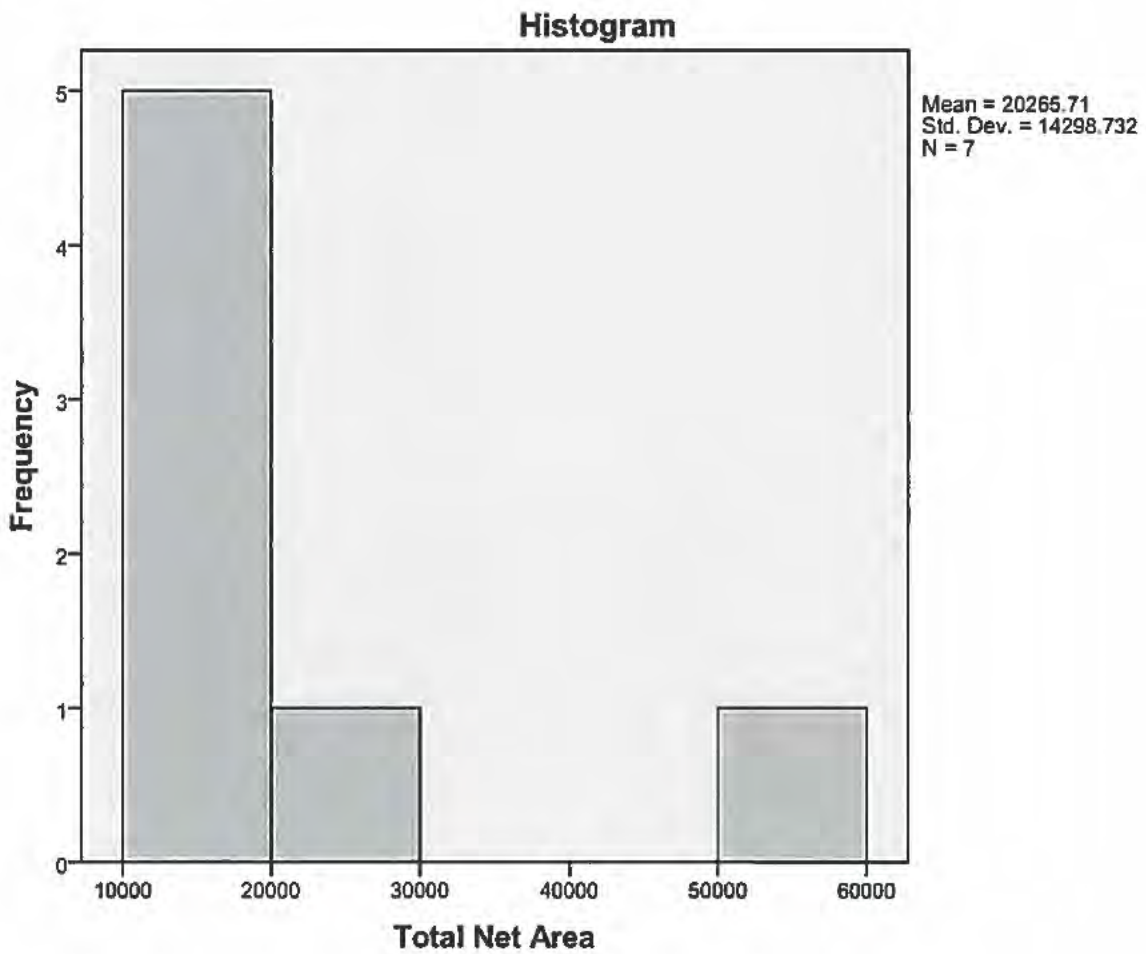
Page 422 of 1961

### Tests of Normality

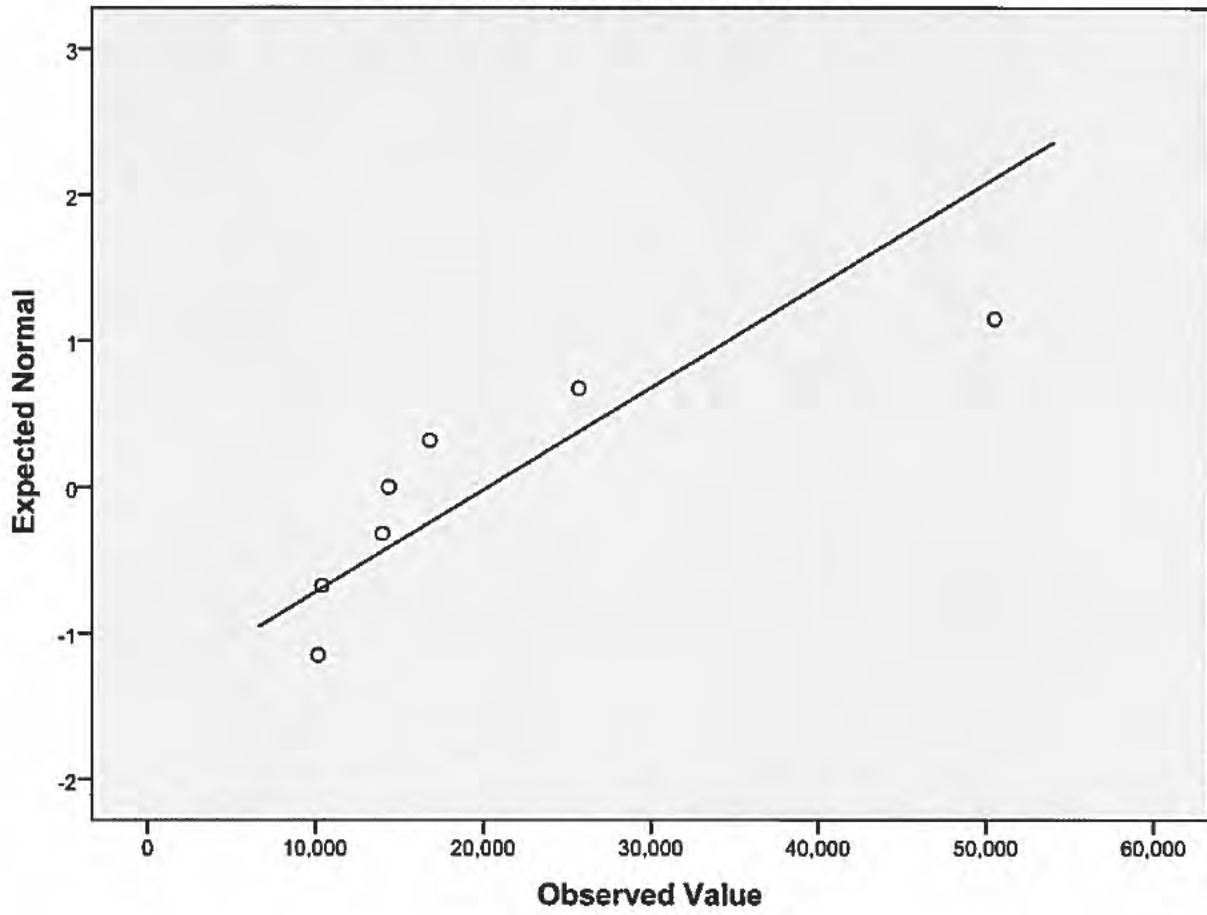
	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Total Net Area	.310	7	.041	.740	7	.010

a. Lilliefors Significance Correction

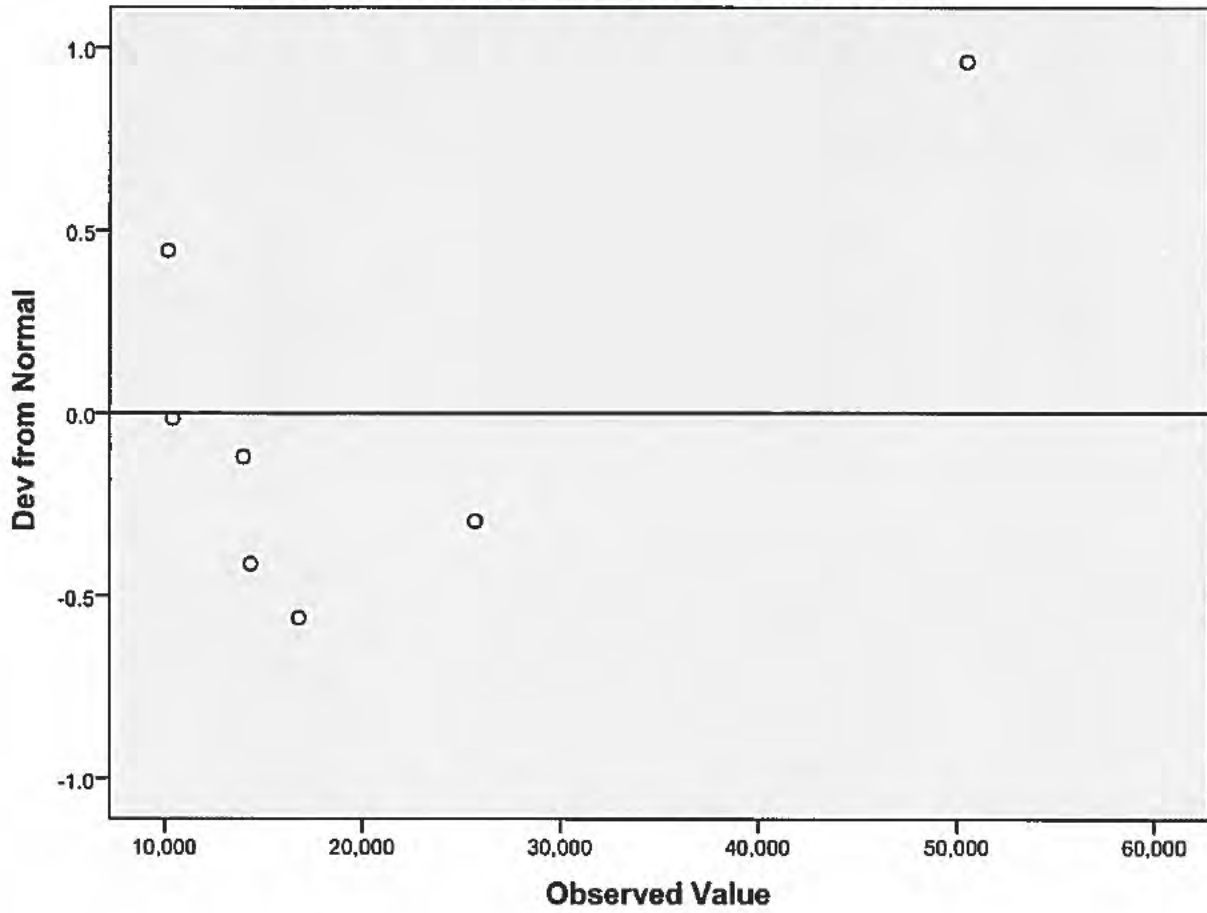
### Total Net Area

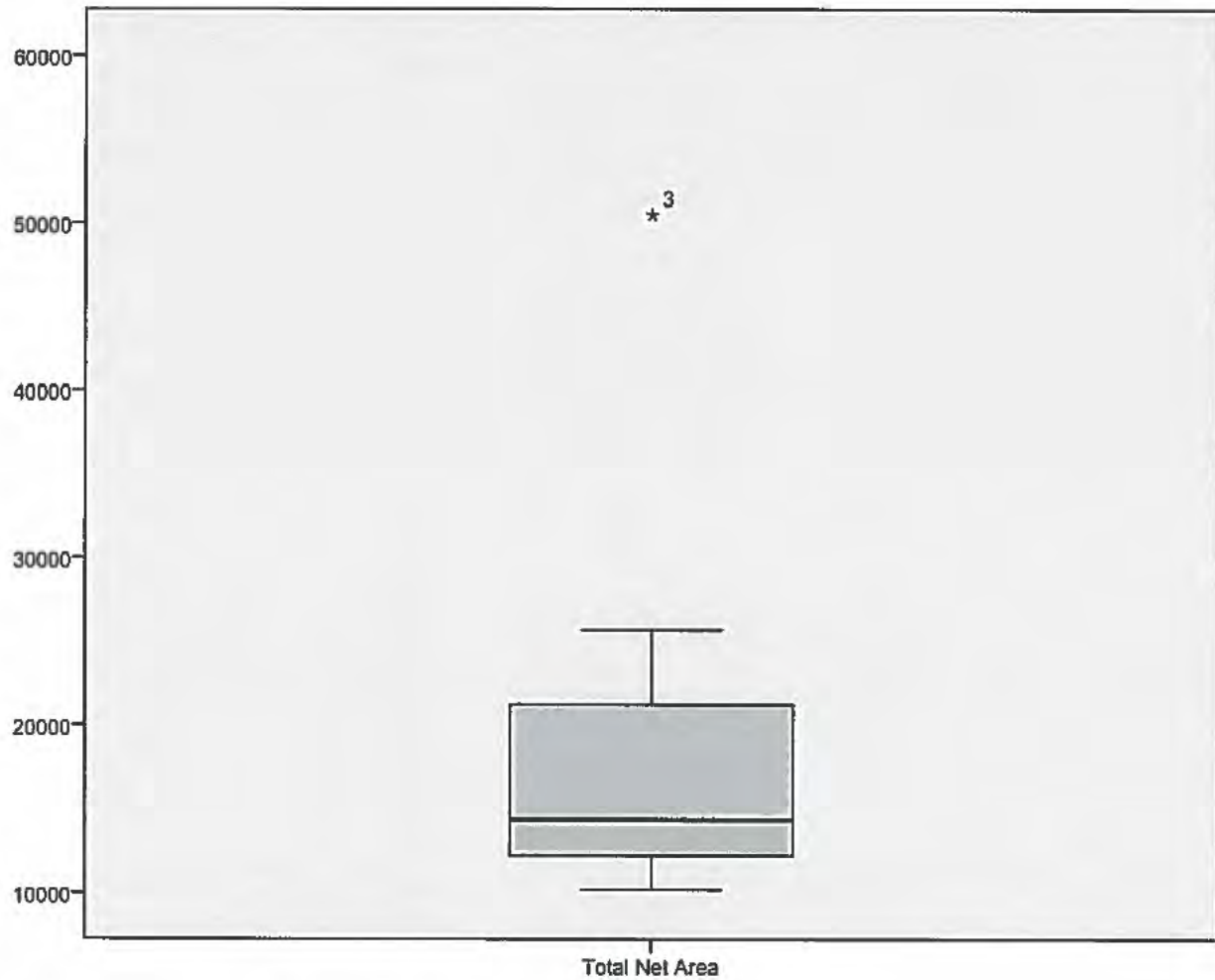


Normal Q-Q Plot of Total Net Area



**Detrended Normal Q-Q Plot of Total Net Area**





```
DESCRIPTIVES VARIABLES=TotalNetArea
  /STATISTICS=MEAN STDDEV MIN MAX.
```

### Descriptives

#### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Total Net Area	7	10165	50462	20265.71	14298.732
Valid N (listwise)	7				



# Appendix X





Civic Address: 460 Albert Street

Account Number: 10123914



Page 430 of 1961



Date: 17-Jan-2017

Time: 10:30:40

City of Regina - Production v7.04 - Taxation and Assessment Suite

Income (SPSS) Detail Report

Report Name: GM1R0055

Page: 1

Account: 10123914

Nbhd: 1521 - Regent Park, Coronation Park

Asmt Period: 2008 /

Type: REGULAR

As of: Jan. 18, 2017

Filing #: 474937660

Zoning: MAC

EVZ: MAC

LUC1: 3350 / 100%

LUC2:

For: 2017

Land Use: 3350: (100%) Gas Bar ; TAXABLE (100%)

Mkt Area: Master: N Btdg Only: N

Reinspect: 2019 Approach: INCOME

Study Area: 4410 Lease: N Mobile Home: N

Lot Size: 74,060.997 UOM: IMP

Address: 460 ALBERT STREET  
REGINA SK  
S4R 2N8

Legal: Plan: 101917379 Block: C

Parcel: Plan: 101917379 Block: C

SPSS Calculation Output

Building - 1	Comm Main	3,141.98043	63,124
Building - 1	Main BMT and Surface Vacancy	-4	-2,524
Building - 1	Shortfall	-1.35000	-818
Building - 1	Commercial Net Income		59,781
Building - 1	Commercial Value	4.60700	1,297,614
Building - 1	Total Building Value		1,297,614
Building - 2	Cost Building Value		243,349
Building - 2	Total Building Value		243,349
Building - 3	Auto Main	2,557.99769	46,558
Building - 3	Main BMT and Surface Vacancy	-4	-1,862
Building - 3	Shortfall	-1.35000	-603
Building - 3	Commercial Net Income		44,092
Building - 3	Commercial Value	4.60700	957,072
Building - 3	Total Building Value		957,072
Building - 4	Cost Building Value		172,948
Building - 4	Total Building Value		172,948
Land	Site Coverage Adjustment	7.92000	21,182

Final Assessment: 2,692,100

Date: 11-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 16:01:44

Income (SPSS) Detail Report

Page: 1

Account: 10013951

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 12, 2017

Filing #: 465303800

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2014 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 380,700.451 UOM: IMP

Address: 100 MCDONALD STREET Legal: Plan: 75R18889 Block: 18 Lot: 1 Parcel: Plan: 75R18889 Block: 18 Lot: 1  
REGINA SK  
S4N 5V9

SPSS Calculation Output

Building - 1	Warehouse Main	44,760.06189	440,396
Building - 1	Warehouse Upper	2,765.01597	22,255
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-22,416
Vacancy - 1	Upper Vacancy	-10.90000	-2,425
Shortfall - 1	Shortfall	-1.31000	-5,735
Building - 1	NOI		432,073
Building - 1	Cap Rate	7.41870	5,824,116
Building - 1	Total Building Value		5,824,116

Final Assessment: 5,824,100

Date: 24-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:39:57

Income (SPSS) Detail Report

Page: 1

Account: 10027942

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 25, 2017

Filing #: 495305300

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2025 Approach: COST

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 299,828.604 UOM: IMP

Address: 1055 FLEURY STREET Legal: Plan: 60R11127 Block: 6 Lot: 1 Parcel: Plan: 60R11127 Block: 6 Lot: 1-3  
REGINA SK Plan: 60R11127 Block: 6 Lot: 2  
S4N 4W9 Plan: 60R11127 Block: 6 Lot: 3

SPSS Calculation Output

Building - 1	Warehouse Main	29,999.99819	266,074
Building - 1	Warehouse Upper	986.97518	6,986
Building - 1	Unheat Adjustment	28,723.03379	-109,542
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-7,967
Vacancy - 1	Upper Vacancy	-10.90000	-761
Shortfall - 1	Shortfall	-1.31000	-2,027
Building - 1	NOI		152,762
Building - 1	Cap Rate	6.58602	2,319,496
Building - 1	Total Building Value		2,319,496

Final Assessment: 2,319,400



Date: 17-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 10:30:40

Income (SPSS) Detail Report

Page: 1

Account: 10027949

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 18, 2017

Filing #: 495308500

Zoning: IB

EVZ: IB

LUC1: 3720 / 100%

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect:

Approach: INCOME

Study Area: 5203

Lease: N

Mobile Home: N

Lot Size: 92,416.216

UOM: IMP

Address: 1111 MACKAY STREET  
REGINA SK  
S4N 4X9

Legal: Plan: 60R11127 Block: 5 Lot: 3

Parcel: Plan: 60R11127 Block: 5 Lot: 3

SPSS Calculation Output

Building - 1	Warehouse Main	6,050.05345	53,658
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-2,731
Shortfall - 1	Shortfall	-1.31000	-867
Building - 1	NOI		50,260
Building - 1	Cap Rate	5.42820	925,914
Building - 1	Total Building Value		925,914
Land	Site Coverage Adjustment	6.57000	263,142

401

Final Assessment: 1,189,000

Date: 24-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:39:57

Income (SPSS) Detail Report

Page: 1

Account: 10018734

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 25, 2017

Filing #: 475407910

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2014 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 218,873.141 UOM: IMP

Address: 115 MCDONALD STREET Legal: Plan: 94R12353 Block: 13 Lot: Y Parcel: Plan: 94R12353 Block: 13 Lot: Y  
REGINA SK  
S4N 7M2

SPSS Calculation Output

Building - 1	Warehouse Main	50,363.93668	495,532
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-25,222
Shortfall - 1	Shortfall	-1.31000	-6,161
Building - 1	NOI		464,149
Building - 1	Cap Rate	8.20260	5,658,560
Building - 1	Total Building Value		5,658,560

402

Final Assessment: 5,658,500

Date: 24-Feb-2017

City of Regina - Production v7.06 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 12:48:26

Income (SPSS) Detail Report

Page: 1

Account: 10123795

Nbhd: 1615 - OLD 33

Asmt Period: 2008 /

Type: REGULAR

As of: Feb. 25, 2017

Filing #: 495135620

Zoning: IA

EVZ: IA

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2019

Approach: INCOME

Study Area: 5205

Lease: N

Mobile Home: N

Lot Size: 31,208.997

UOM: IMP

Address: 1176 HALIFAX STREET  
REGINA SK  
\*\*

Legal: Plan: OLD33 Block: 125 Lot: 19  
Plan: OLD33 Block: 125 Lot: 18  
Plan: OLD33 Block: 125 Lot: 17  
Plan: OLD33 Block: 125 Lot: 16  
Plan: OLD33 Block: 125 Lot: 20

Parcel: Plan: OLD 33 Block: 125 Lot: 16-20

SPSS Calculation Output

Building - 1	Warehouse Main	9,599.99942	79,480
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-4,045
Shortfall - 1	Shortfall	-1.31000	-988
Building - 1	NOI		74,447
Building - 1	Cap Rate	5.90440	1,260,873
Building - 1	Total Building Value		1,260,873

403

**Final Assessment:** 1,260,800

Date: 18-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 16:31:34

Income (SPSS) Detail Report

Page: 1

Account: 10028466

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 19, 2017

Filing #: 495428100

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect:

Approach: INCOME

Study Area: 5203

Lease: N

Mobile Home: N

Lot Size: 792,896.002

UOM: IMP

Address: 1155 PARK STREET  
REGINA SK  
S4N 4Y8

Legal: Plan: 73R47512 Block: D

Parcel: Plan: 73R47512 Block: D Lot:

SPSS Calculation Output

Building - 1	Warehouse Main	82,027.98214	520,016
Building - 1	Warehouse Upper	9,747.03924	44,342
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-26,468
Vacancy - 1	Upper Vacancy	-10.90000	-4,833
Shortfall - 1	Shortfall	-1.31000	-6,983
Building - 1	NOI		526,073
Building - 1	Cap Rate	7.44300	7,068,027
Building - 1	Total Building Value		7,068,027
Building - 2	Cost Building Value		107,555
Building - 2	Total Building Value		107,555

Final Assessment: 7,175,500

Date: 18-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 16:31:34

Income (SPSS) Detail Report

Page: 1

Account: 10264262

Nbhd: 1996 - GLOBAL TRANSPORTATION HUB

Asmt Period: 2013 /

Type: REGULAR

As of: Jan. 19, 2017

Filing #: 503701000

Zoning: LP

EVZ: LP

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; GTHA GTHA GTHA (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2028

Approach: INCOME

Study Area: 5208

Lease: N

Mobile Home: N

Lot Size: 1,851,340.997

UOM: IMP

Address: 12202 EWING AVENUE  
REGINA SK  
\*\*

Legal: Plan: 102127744 Block: F

Parcel: Plan: 102127744 Block: F

SPSS Calculation Output

Building - 1	Warehouse Main	81,999.99506	959,309
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-48,828
Shortfall - 1	Shortfall	-1.31000	-11,927
Building - 1	NOI		898,553
Building - 1	Cap Rate	7.36200	12,205,289
Building - 1	Total Building Value		12,205,289
Building - 2	Warehouse Main	59,999.99638	701,933
Building - 2	Warehouse Upper	2,045.00525	20,263
Vacancy - 2	Main Floor and BMT Vacancy	-5.09000	-35,728
Vacancy - 2	Upper Vacancy	-10.90000	-2,208
Shortfall - 2	Shortfall	-1.31000	-8,963
Building - 2	NOI		675,296
Building - 2	Cap Rate	7.36200	9,172,728
Building - 2	Total Building Value		9,172,728
Land	Site Coverage Adjustment	7.67000	1,151,853

Final Assessment: 22,529,800

Date: 24-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 14:24:51

Income (SPSS) Detail Report

Page: 1

Account: 10013949

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 25, 2017

Filing #: 465303400

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2018 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 194,419.256 UOM: IMP

Address: 130 HODSMAN ROAD REGINA SK S4N 5X4 Legal: Plan: 76R04208 Block: 18 Lot: A Parcel: Plan: 76R04208 Block: 18 Lot: A

SPSS Calculation Output

Building - 1	Warehouse Main	67,141.01856	490,758
Building - 1	Warehouse Upper	1,595.04834	8,803
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-24,979
Vacancy - 1	Upper Vacancy	-10.90000	-959
Shortfall - 1	Shortfall	-1.31000	-6,204
Building - 1	NOI		467,418
Building - 1	Cap Rate	8.62200	5,421,229
Building - 1	Total Building Value		5,421,229

Final Assessment: 5,421,200

Date: 19-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:20:07

Income (SPSS) Detail Report

Page: 1

Account: 10027983

Nbhd: 1613 - EASTVIEW

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 20, 2017

Filing #: 495317900

Zoning: IT

EVZ: IT

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2015

Approach: INCOME

Study Area: 5207

Lease: N

Mobile Home: N

Lot Size: 247,640.609

UOM: IMP

Address: 1301 FLEURY STREET  
REGINA SK  
S4N 7N5

Legal: Plan: 69R40637 Block: M  
Plan: 69R40637 Block: G

Parcel: Plan: 69R40637 Block: G EX S 129.20M/M  
Lot:

SPSS Calculation Output

Building - 1	Warehouse Main	24,799.99850	244,008
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-12,420
Shortfall - 1	Shortfall	-1.31000	-3,033
Building - 1	NOI		228,554
Building - 1	Cap Rate	5.73200	3,987,340
Building - 1	Total Building Value		3,987,340
Building - 2	Warehouse Main	5,249.99968	51,654
Vacancy - 2	Main Floor and BMT Vacancy	-5.09000	-2,629
Shortfall - 2	Shortfall	-1.31000	-642
Building - 2	NOI		48,383
Building - 2	Cap Rate	6.67200	725,172
Building - 2	Total Building Value		725,172

Final Assessment: 4,712,500

Date: 25-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:54:11

Income (SPSS) Detail Report

Page: 1

Account: 10013958

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 26, 2017

Filing #: 465400400

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2014 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 101,875.893 UOM: IMP

Address: 135 HENDERSON DRIVE REGINA SK S4N 5W4 Legal: Plan: 76R34974 Block: 17 Lot: D Parcel: Plan: 76R34974 Block: 17 Lot: D

SPSS Calculation Output

Building - 1	Warehouse Main	15,099.99909	133,924
Building - 1	Warehouse Upper	621.95905	4,402
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-6,816
Vacancy - 1	Upper Vacancy	-10.90000	-479
Shortfall - 1	Shortfall	-1.31000	-1,716
Building - 1	NOI		129,314
Building - 1	Cap Rate	6.10871	2,116,878
Building - 1	Total Building Value		2,116,878
Building - 2	Warehouse Main	8,216.99627	72,877
Building - 2	Unheat Adjustment	8,216.99627	-31,337
Vacancy - 2	Main Floor and BMT Vacancy	-5.09000	-2,114
Shortfall - 2	Shortfall	-1.31000	-516
Building - 2	NOI		38,909
Building - 2	Cap Rate	7.04871	552,008
Building - 2	Total Building Value		552,008

Final Assessment: 2,668,800



Date: 24-Jan-2017

Time: 13:42:28

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Income (SPSS) Detail Report

Page: 1

Account: 10022143

Nbhd: 1615 - OLD 33

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 25, 2017

Filing #: 485103950

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect:

Approach: INCOME

Study Area: 5206

Lease: N

Mobile Home: N

Lot Size: 318,471.778

UOM: IMP

Address: 1400 1ST AVENUE  
REGINA SK  
S4R 8G5

Legal: Plan: FN5273 Lot: 12

Parcel: Plan: FN5273 Lot: 12

SPSS Calculation Output

Building - 1	Warehouse Main	117,098.01232	742,342
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-37,785
Shortfall - 1	Shortfall	-1.31000	-9,229
Building - 1	NOI		695,327
Building - 1	Cap Rate	8.62200	8,064,573
Building - 1	Total Building Value		8,064,573

409

Final Assessment: 8,064,500

Date: 24-Feb-2017

City of Regina - Production v7.06 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 12:48:26

Income (SPSS) Detail Report

Page: 1

Account: 10018693

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Feb. 25, 2017

Filing #: 475400600

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2023 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 112,237.625 UOM: IMP

Address: 1405 E PETTIGREW AVENUE Legal: Plan: 78R34783 Block: 15 Lot: L Parcel: Plan: 78R34783 Block: 15 Lot: L  
REGINA SK  
S4N 5W1

SPSS Calculation Output

Building - 1	Warehouse Main	15,440.04212	151,915
Building - 1	Warehouse Upper	1,613.99344	12,990
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-7,732
Vacancy - 1	Upper Vacancy	-10.90000	-1,415
Shortfall - 1	Shortfall	-1.31000	-2,040
Building - 1	NOI		153,717
Building - 1	Cap Rate	5.25797	2,923,502
Building - 1	Total Building Value		2,923,502
Building - 4	Cost Building Value		98,823
Building - 4	Total Building Value		98,823

Final Assessment: 3,022,300

Date: 03-Mar-2017

City of Regina - Production v7.06 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:10:50

Income (SPSS) Detail Report

Page: 1

Account: 10027989

Nbhd: 1613 - EASTVIEW

Asmt Period: 2003 /

Type: REGULAR

As of: Mar. 04, 2017

Filing #: 495320400

Zoning: IT

EVZ: IT

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: Y Bldg Only: N Reinspect: 2024 Approach: INCOME

Study Area: 5207 Lease: N Mobile Home: N Lot Size: 522,059.818 UOM: IMP

Address: 1450 PARK STREET Legal: Plan: 59R15534 Block: E Parcel: Plan: 59R15534 Block: E Lot:

REGINA SK

S4N 2G2

SPSS Calculation Output

Building - 1	Warehouse Main	162,767.93422	1,031,866
Building - 1	Warehouse Upper	2,400.96863	16,996
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-52,522
Vacancy - 1	Upper Vacancy	-10.90000	-1,852
Shortfall - 1	Shortfall	-1.31000	-13,027
Building - 1	NOI		981,460
Building - 1	Cap Rate	8.62200	11,383,214
Building - 1	Total Building Value		11,383,214

Final Assessment: 11,383,200

Date: 11-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 14:15:08

Income (SPSS) Detail Report

Page: 1

Account: 10018732

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 12, 2017

Filing #: 475407400

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3130: (100%) Industrial Flex ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2014

Approach: INCOME

Study Area: 5203

Lease: N

Mobile Home: N

Lot Size: 192,577.965

UOM: IMP

Address: 155 N LEONARD STREET  
REGINA SK  
S4N 5X5

Legal: Plan: 76R56308 Block: 15 Lot: 3

Parcel: Plan: 76R56308 Block: 15 Lot: 3

SPSS Calculation Output

Building - 1	Warehouse Main	43,920.01888	432,130
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-21,995
Shortfall - 1	Shortfall	-1.31000	-5,372
Building - 1	NOI		404,762
Building - 1	Cap Rate	8.62200	4,694,532
Building - 1	Total Building Value		4,694,532
Building - 2	Warehouse Main	36,893.96979	363,001
Vacancy - 2	Main Floor and BMT Vacancy	-5.09000	-18,476
Shortfall - 2	Shortfall	-1.31000	-4,513
Building - 2	NOI		340,011
Building - 2	Cap Rate	8.62200	3,943,530
Building - 2	Total Building Value		3,943,530

Final Assessment: 8,638,000

Date: 12-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 10:26:21

Income (SPSS) Detail Report

Page: 1

Account: 10033463

Nbhd: 1618 - OLD 33

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 13, 2017

Filing #: 505208250

Zoning: IT

EVZ: IT

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2025 Approach: INCOME

Study Area: 5207 Lease: N Mobile Home: N Lot Size: 156,807,289 UOM: IMP

Address: 1575 ELLIOTT STREET Legal: Plan: FS2093 Block: G Lot: 2 Parcel: Plan: FS 2093 Block: G Lot: 2  
REGINA SK  
S4N 3G7

SPSS Calculation Output

Building - 1	Warehouse Main	31,291.02072	307,873
Building - 1	Warehouse Upper	1,195.99562	9,626
Building - 1	Unheat Adjustment	1,458.01928	-6,168
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-15,356
Vacancy - 1	Upper Vacancy	-10.90000	-1,049
Shortfall - 1	Shortfall	-1.31000	-3,863
Building - 1	NOI		291,061
Building - 1	Cap Rate	8.62200	3,375,804
Building - 1	Total Building Value		3,375,804
Building - 2	Warehouse Main	21,999.99867	216,458
Vacancy - 2	Main Floor and BMT Vacancy	-5.09000	-11,017
Shortfall - 2	Shortfall	-1.31000	-2,691
Building - 2	NOI		202,749
Building - 2	Cap Rate	8.62200	2,351,540
Building - 2	Total Building Value		2,351,540

Final Assessment: 5,727,300

Date: 17-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 10:30:40

Income (SPSS) Detail Report

Page: 1

Account: 10112642

Nbhd: 1999 - Ross Industrial

Asmt Period: 2007 /

Type: REGULAR

As of: Jan. 18, 2017

Filing #: 485500500

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2018

Approach: INCOME

Study Area: 5203

Lease: N

Mobile Home: N

Lot Size: 197,198.266

UOM: IMP

Address: 1600 E ROSS AVENUE  
REGINA SK  
S4N 7A3

Legal: Plan: 88R73430 Block: 26 Lot: 4

Parcel: Plan: 88R73430 Block: 26 Lot: 4

SPSS Calculation Output

Building - 1	Warehouse Main	51,605.00227	603,721
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-30,729
Shortfall - 1	Shortfall	-1.31000	-7,506
Building - 1	NOI		565,486
Building - 1	Cap Rate	8.39220	6,738,233
Building - 1	Total Building Value		6,738,233

414

Final Assessment: 6,738,200

Date: 23-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 09:32:52

Income (SPSS) Detail Report

Page: 1

Account: 10033930

Nbhd: 1618 - OLD 33

Asmt Period: 2003 /

Type: REGULAR

As of: Jan, 24, 2017

Filing #: 505321250

Zoning: IT

EVZ: IT

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2004

Approach: INCOME

Study Area: 5207

Lease: N

Mobile Home: N

Lot Size: 536,774.984

UOM: IMP

Address: 1700 PARK STREET  
REGINA SK  
S4N 6B2

Legal: Plan: GC1279 Block: 97 Lot: 2

Parcel: Plan: GC1279 Block: 97 Lot: 2

SPSS Calculation Output

Building - 1	Warehouse Main	130,803.97490	829,231
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-42,207
Shortfall - 1	Shortfall	-1.31000	-10,310
Building - 1	NOI		776,713
Building - 1	Cap Rate	8.39580	9,251,214
Building - 1	Total Building Value		9,251,214
Building - 2	Warehouse Main	9,983.00262	76,765
Vacancy - 2	Main Floor and BMT Vacancy	-5.09000	-3,907
Shortfall - 2	Shortfall	-1.31000	-954
Building - 2	NOI		71,903
Building - 2	Cap Rate	8.39580	856,422
Building - 2	Total Building Value		856,422

Final Assessment: 10,107,600

Date: 12-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:37:19

Income (SPSS) Detail Report

Page: 1

Account: 10033440

Nbhd: 1618 - OLD 33

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 13, 2017

Filing #: 505206000

Zoning: IT

EVZ: IT

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2017 Approach: INCOME

Study Area: 5207 Lease: N Mobile Home: N Lot Size: 491,049.927 UOM: IMP

Address: 1715 ELLIOTT STREET Legal: Plan: AG4178 Block: E Parcel: Plan: AG 4178 Block: E & F Lot:  
REGINA SK Plan: AG4178 Block: F

SPSS Calculation Output

Building - 1	Warehouse Main	25,619.99845	227,227
Building - 1	Warehouse Upper	1,599.99990	11,326
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-11,565
Vacancy - 1	Upper Vacancy	-10.90000	-1,234
Shortfall - 1	Shortfall	-1.31000	-2,957
Building - 1	NOI		222,796
Building - 1	Cap Rate	6.78208	3,285,075
Building - 1	Total Building Value		3,285,075
Building - 2	Warehouse Main	9,599.99942	85,143
Vacancy - 2	Main Floor and BMT Vacancy	-5.09000	-4,333
Shortfall - 2	Shortfall	-1.31000	-1,058
Building - 2	NOI		79,751
Building - 2	Cap Rate	6.78208	1,175,915
Building - 2	Total Building Value		1,175,915
Land	Site Coverage Adjustment	7.24000	557,333

Final Assessment: 5,018,300



Date: 01-Feb-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 15:31:52

Income (SPSS) Detail Report

Page: 1

Account: 10218234

Nbhd: 1618 - OLD 33

Asmt Period: 2011 /

Type: REGULAR

As of: Feb. 02, 2017

Filing #: 505318680

Zoning: IT

EVZ: IT

LUC1: 3720 / 100%

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2017 Approach: INCOME

Study Area: 5207 Lease: N Mobile Home: N Lot Size: 487,758.001 UOM: IMP

Address: 1735 FRANCIS STREET REGINA SK S4N 7N2 Legal: Plan: GC1279 Block: 97 Lot: 5 Plan: 102232077 Block: 97 Lot: 3A Plan: GC1279 Block: 97 Lot: 3 Plan: GC1279 Block: 97 Lot: 3 Parcel: Plan: GC1279 Block: 97 Lot: 3/5; Plan: 102232077 Block: 97 Lot: 3A/3B

SPSS Calculation Output

Building - 1	Warehouse Main	35,325.00325	313,303
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-15,947
Shortfall - 1	Shortfall	-1.31000	-3,895
Building - 1	NOI		293,460
Building - 1	Cap Rate	8.60160	3,411,699
Building - 1	Total Building Value		3,411,699
Building - 2	Warehouse Main	14,250.05296	166,709
Vacancy - 2	Main Floor and BMT Vacancy	-5.09000	-8,485
Shortfall - 2	Shortfall	-1.31000	-2,072
Building - 2	NOI		156,151
Building - 2	Cap Rate	8.60160	1,815,378
Building - 2	Total Building Value		1,815,378
Building - 3	Warehouse Main	15,162.00124	177,378
Vacancy - 3	Main Floor and BMT Vacancy	-5.09000	-9,028
Shortfall - 3	Shortfall	-1.31000	-2,205
Building - 3	NOI		166,144
Building - 3	Cap Rate	8.60160	1,931,556
Building - 3	Total Building Value		1,931,556
Building - 4	Warehouse Main	15,959.99903	186,714
Vacancy - 4	Main Floor and BMT Vacancy	-5.09000	-9,503
Shortfall - 4	Shortfall	-1.31000	-2,321
Building - 4	NOI		174,889
Building - 4	Cap Rate	8.60160	2,033,216
Building - 4	Total Building Value		2,033,216
Building - 5	Warehouse Main	62,399.99624	730,011
Building - 5	Warehouse Upper	6,859.99958	67,973
Vacancy - 5	Main Floor and BMT Vacancy	-5.09000	-37,157
Vacancy - 5	Upper Vacancy	-10.90000	-7,409
Shortfall - 5	Shortfall	-1.31000	-9,869
Building - 5	NOI		743,548
Building - 5	Cap Rate	8.60160	8,644,304
Building - 5	Total Building Value		8,644,304

Date: 01-Feb-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 15:31:52

Income (SPSS) Detail Report

Page: 2

Account: 10218234

Nbhd: 1618 - OLD 33

Asmt Period: 2011 /

Type: REGULAR

As of: Feb. 02, 2017

Filing #: 505318680

Zoning: IT

EVZ: IT

LUC1: 3720 / 100%

LUC2:

For: 2017

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2017

Approach: INCOME

Study Area: 5207

Lease: N

Mobile Home: N

Lot Size: 487,758.001

UOM: IMP

Address: 1735 FRANCIS STREET  
REGINA SK  
S4N 7N2

Legal: Plan: GC1279 Block: 97 Lot: 5  
Plan: 102232077 Block: 97 Lot: 3A  
Plan: GC1279 Block: 97 Lot: 3  
Plan: GC1279 Block: 97 Lot: 3  
Plan: 102232077 Block: 97 Lot: 3B

Parcel: Plan: GC1279 Block: 97 Lot: 3/5;Plan:  
102232077 Block: 97 Lot: 3A/3B

SPSS Calculation Output

Final Assessment:

17,836,100

Date: 24-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 14:24:51

Income (SPSS) Detail Report

Page: 1

Account: 10226524

Nbhd: 1999 - Ross Industrial

Asmt Period: 2011 /

Type: REGULAR

As of: Jan. 25, 2017

Filing #: 475549400

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2023

Approach: INCOME

Study Area: 5203

Lease: N

Mobile Home: N

Lot Size: 154,793.005

UOM: IMP

Address: 1802 E STOCK ROAD  
REGINA SK  
S4N 2G7

Legal: Plan: 101955427 Block: 41A

Parcel: Plan: 101955427 Block: 41A

SPSS Calculation Output

Building - 1	Warehouse Main	41,316.00397	483,351
Building - 1	Warehouse Upper	4,341.00081	43,013
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-24,602
Vacancy - 1	Upper Vacancy	-10.90000	-4,688
Shortfall - 1	Shortfall	-1.31000	-6,511
Building - 1	NOI		490,562
Building - 1	Cap Rate	8.23230	5,958,992
Building - 1	Total Building Value		5,958,992

Final Assessment: 5,958,900

Date: 24-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:39:57

Income (SPSS) Detail Report

Page: 1

Account: 10018790

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 25, 2017

Filing #: 475513010

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2028 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 392.009.858 UOM: IMP

Address: 1903 E TURVEY ROAD REGINA SK S4N 3A4 Legal: Plan: 85R50685 Block: 42 Parcel: Plan: 85R50685 Block: 42 Lot:

SPSS Calculation Output

Building - 1	Warehouse Main	8,519.99948	99,674
Building - 1	Warehouse Upper	955.00532	9,462
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-5,073
Vacancy - 1	Upper Vacancy	-10.90000	-1,031
Shortfall - 1	Shortfall	-1.31000	-1,349
Building - 1	NOI		101,682
Building - 1	Cap Rate	5.34192	1,903,485
Building - 1	Total Building Value		1,903,485
Building - 2	Office Main	8,166.95322	126,659
Building - 2	Office Upper	7,810.97907	107,155
Vacancy - 2	Main Floor and BMT Vacancy	-5.09000	-6,446
Vacancy - 2	Upper Vacancy	-10.90000	-11,679
Shortfall - 2	Shortfall	-1.31000	-2,825
Building - 2	NOI		212,861
Building - 2	Cap Rate	6.28192	3,388,480
Building - 2	Total Building Value		3,388,480
Building - 3	Cost Building Value		119,542
Building - 3	Total Building Value		119,542
Building - 4	Cost Building Value		44,993
Building - 4	Total Building Value		44,993
Land	Site Coverage Adjustment	6.27000	1,166,589

Final Assessment: 6,623,000

Date: 18-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 16:31:34

Income (SPSS) Detail Report

Page: 1

Account: 10033929

Nbhd: 1618 - OLD 33

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 19, 2017

Filing #: 505320750

Zoning: IT

EVZ: IT

LUC1:

LUC2:

For: 2017

Land Use: 3400: (100%) Office Building ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2015

Approach: INCOME

Study Area: 5207

Lease: N

Mobile Home: N

Lot Size: 226,037.392

UOM: IMP

Address: 1964 PARK STREET  
REGINA SK  
S4P 3G4

Legal: Plan: 63R26570 Block: 98 Lot: A

Parcel: Plan: 63R26570 Block: 98 Lot: A

SPSS Calculation Output

Building - 1	Office Main	79,190.93172	830,255
Building - 1	Office Upper	9,562.97036	79,938
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-42,260
Vacancy - 1	Upper Vacancy	-10.90000	-8,713
Shortfall - 1	Shortfall	-1.31000	-11,255
Building - 1	NOI		847,964
Building - 1	Cap Rate	8.62200	9,834,895
Building - 1	Total Building Value		9,834,895

Final Assessment: 9,834,800

Date: 17-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 10:30:40

Income (SPSS) Detail Report

Page: 1

Account: 10226517

Nbhd: 1999 - Ross Industrial

Asmt Period: 2011 /

Type: REGULAR

As of: Jan. 18, 2017

Filing #: 475548700

Zoning: IB

EVZ: IB

LUC1: 3720 / 100%

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2024 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 130,451.004 UOM: IMP

Address: 202 SOLOMON DRIVE Legal: Plan: 102136890 Block: 44 Lot: 5A Parcel: Plan: 102136890 Block: 44 Lot: 5A

REGINA SK

S4N 5A8

SPSS Calculation Output

Building - 1	Warehouse Main	13,644.00348	159,619
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-8,124
Shortfall - 1	Shortfall	-1.31000	-1,984
Building - 1	NOI		149,510
Building - 1	Cap Rate	4,90993	3,045,061
Building - 1	Total Building Value		3,045,061

422

Final Assessment: 3,045,000

Date: 23-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 09:32:52

Income (SPSS) Detail Report

Page: 1

Account: 10247034

Nbhd: 1996 - GLOBAL TRANSPORTATION HUB

Asmt Period: 2012 /

Type: REGULAR

As of: Jan. 24, 2017

Filing #: 513800300

Zoning: LP

EVZ: LP

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; GTHA GTHA GTHA (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2011 Approach: INCOME

Study Area: 5208 Lease: N Mobile Home: N Lot Size: 3,635,617.004 UOM: IMP

Address: 2101 FLEMING ROAD Legal: Plan: 102076309 Block: D Parcel: Plan: 102076309 Block: D

REGINA SK

S4M 0A1

SPSS Calculation Output

Building - 1	Warehouse Main	996,630.88725	9,138,338
Building - 1	Warehouse Upper	8,125.00489	59,954
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-465,141
Vacancy - 1	Upper Vacancy	-10.90000	-6,535
Shortfall - 1	Shortfall	-1.31000	-114,318
Building - 1	NOI		8,612,298
Building - 1	Cap Rate	8.53440	100,912,753
Building - 1	Total Building Value		100,912,753
Building - 2	Warehouse Main	30,814.01321	282,540
Building - 2	Warehouse Upper	2,137.99771	15,776
Vacancy - 2	Main Floor and BMT Vacancy	-5.09000	-14,381
Vacancy - 2	Upper Vacancy	-10.90000	-1,719
Shortfall - 2	Shortfall	-1.31000	-3,697
Building - 2	NOI		278,519
Building - 2	Cap Rate	8.53440	3,263,488
Building - 2	Total Building Value		3,263,488
Building - 3	Retail Main	219.99998	2,307
Vacancy - 3	Main Floor and BMT Vacancy	-5.09000	-117
Shortfall - 3	Shortfall	-1.31000	-28
Building - 3	NOI		2,161
Building - 3	Cap Rate	8.53440	25,324
Building - 3	Total Building Value		25,324
Building - 4	Cost Building Value		99,003
Building - 4	Total Building Value		99,003
Building - 5	Cost Building Value		54,907
Building - 5	Total Building Value		54,907

Final Assessment:

104,355,400

Date: 17-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 10:30:40

Income (SPSS) Detail Report

Page: 1

Account: 10201133

Nbhd: 1999 - Ross Industrial

Asmt Period: 2010 /

Type: REGULAR

As of: Jan. 18, 2017

Filing #: 475507100

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2023 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 295,824.998 UOM: IMP

Address: 2107 E TURVEY ROAD Legal: Plan: 102021635 Block: 41A Lot: 1A Parcel: Plan: 102021635 Block: 41A Lot: 1A  
REGINA SK  
S4N 3W1

SPSS Calculation Output

Building - 1	Warehouse Main	40,495.06752	473,747
Building - 1	Warehouse Upper	8,095.04795	80,211
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-24,113
Vacancy - 1	Upper Vacancy	-10.90000	-8,743
Shortfall - 1	Shortfall	-1.31000	-6,826
Building - 1	NOI		514,275
Building - 1	Cap Rate	7.58136	6,783,421
Building - 1	Total Building Value		6,783,421

Final Assessment: 6,783,400



Date: 03-Mar-2017

City of Regina - Production v7.06 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:09:30

Income (SPSS) Detail Report

Page: 1

Account: 10250374

Nbhd: 1615 - OLD 33

Asmt Period: 2012 /

Type: REGULAR

As of: Mar. 04, 2017

Filing #: 485010400

Zoning: IA

EVZ: IA

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2024

Approach: INCOME

Study Area: 5206

Lease: N

Mobile Home: N

Lot Size: 41,885.003

UOM: IMP

Address: 2120 1ST AVENUE  
REGINA SK  
S4R 8G6

Legal: Plan: FR4414 Block: T  
Plan: FR4414 Block: U

Parcel: Plan: FR4414 Block: T/U

SPSS Calculation Output

Building - 1	Warehouse Main	3,129.99981	27,760
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-1,413
Shortfall - 1	Shortfall	-1.31000	-345
Building - 1	NOI		26,002
Building - 1	Cap Rate	4.35972	596,421
Building - 1	Total Building Value		596,421
Land	Site Coverage Adjustment	7.47000	78,115

425

Final Assessment: 674,500

Date: 19-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:20:07

Income (SPSS) Detail Report

Page: 1

Account: 10022117

Nbhd: 1615 - OLD 33

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 20, 2017

Filing #: 485010500

Zoning: IA

EVZ: IA

LUC1:

LUC2:

For: 2017

Land Use: 3400: (100%) Office Building ; PGIL SKTEL PCROWN (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2016 Approach: INCOME

Study Area: 5206 Lease: N Mobile Home: N Lot Size: 445,788.455 UOM: IMP

Address: 2133 1ST AVENUE REGINA SK S4R 8G4 Legal: Plan: FN5273 Lot: 10 Parcel: Plan: FN 5273 Block: F Lot: 10

SPSS Calculation Output

Building - 1	Warehouse Main	118,164.04024	749,100
Building - 1	Warehouse Upper	8,885.03714	40,420
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-38,129
Vacancy - 1	Upper Vacancy	-10.90000	-4,405
Shortfall - 1	Shortfall	-1.31000	-9,785
Building - 1	NOI		737,200
Building - 1	Cap Rate	8.62200	8,550,228
Building - 1	Total Building Value		8,550,228
Building - 2	Warehouse Main	3,199.99980	28,381
Building - 2	Unheat Adjustment	3,199.99980	-12,203
Vacancy - 2	Main Floor and BMT Vacancy	-5.09000	-823
Shortfall - 2	Shortfall	-1.31000	-201
Building - 2	NOI		15,152
Building - 2	Cap Rate	8.62200	175,745
Building - 2	Total Building Value		175,745
Building - 3	Warehouse Main	485.99566	4,310
Vacancy - 3	Main Floor and BMT Vacancy	-5.09000	-219
Shortfall - 3	Shortfall	-1.31000	-53
Building - 3	NOI		4,037
Building - 3	Cap Rate	8.62200	46,826
Building - 3	Total Building Value		46,826
Building - 4	Cost Building Value		86,423
Building - 4	Total Building Value		86,423
Building - 5	Warehouse Main	5,999.99963	38,036
Vacancy - 5	Main Floor and BMT Vacancy	-5.09000	-1,936
Shortfall - 5	Shortfall	-1.31000	-472
Building - 5	NOI		35,627
Building - 5	Cap Rate	8.62200	413,221
Building - 5	Total Building Value		413,221
Building - 6	Warehouse Main	6,324.00392	40,091
Vacancy - 6	Main Floor and BMT Vacancy	-5.09000	-2,040
Shortfall - 6	Shortfall	-1.31000	-498
Building - 6	NOI		37,551

Date: 19-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:20:07

Income (SPSS) Detail Report

Page: 2

Account: 10022117

Nbhd: 1615 - OLD 33

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 20, 2017

Filing #: 485010500

Zoning: IA

EVZ: IA

LUC1:

LUC2:

For: 2017

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2016

Approach: INCOME

Study Area: 5206

Lease: N

Mobile Home: N

Lot Size: 445,788.455

UOM: IMP

Address: 2133 1ST AVENUE  
REGINA SK  
S4R 8G4

Legal: Plan: FN5273 Lot: 10

Parcel: Plan: FN 5273 Block: F Lot: 10

SPSS Calculation Output

Building - 6	Cap Rate	8.62200	435,535
Building - 6	Total Building Value		435,535
Building - 7	Warehouse Main	1,495.00529	13,259
Building - 7	Unheat Adjustment	1,495.00529	-5,701
Vacancy - 7	Main Floor and BMT Vacancy	-5.09000	-384
Shortfall - 7	Shortfall	-1.31000	-93
Building - 7	NOI		7,079
Building - 7	Cap Rate	8.62200	82,106
Building - 7	Total Building Value		82,106
Building - 8	Warehouse Main	5,005.00508	58,553
Building - 8	Unheat Adjustment	5,005.00508	-25,177
Vacancy - 8	Main Floor and BMT Vacancy	-5.09000	-1,698
Shortfall - 8	Shortfall	-1.31000	-414
Building - 8	NOI		31,261
Building - 8	Cap Rate	8.62200	362,577
Building - 8	Total Building Value		362,577

Final Assessment: 10,152,600

Date: 12-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 10:26:21

Income (SPSS) Detail Report

Page: 1

Account: 10022119

Nbhd: 1615 - OLD 33

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 13, 2017

Filing #: 485011300

Zoning: IA

EVZ: IA

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2013

Approach: INCOME

Study Area: 5206

Lease: N

Mobile Home: N

Lot Size: 179,639.182

UOM: IMP

Address: 2201 1ST AVENUE  
REGINA SK  
S4R 8G4

Legal: Plan: 90R51768 Block: B

Parcel: Plan: 90R51768 Block: B Lot:

SPSS Calculation Output

Building - 1	Warehouse Main	64,245.95953	632,118
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-32,174
Shortfall - 1	Shortfall	-1.31000	-7,859
Building - 1	NOI		592,084
Building - 1	Cap Rate	8.62200	6,867,135
Building - 1	Total Building Value		6,867,135

428

Final Assessment: 6,867,100

Date: 25-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:54:11

Income (SPSS) Detail Report

Page: 1

Account: 10018625

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 26, 2017

Filing #: 475202000

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3400: (100%) Office Building ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2017

Approach: INCOME

Study Area: 5206

Lease: N

Mobile Home: N

Lot Size: 564,899.697

UOM: IMP

Address: 221 N WINNIPEG STREET  
REGINA SK  
S4R 8T6

Legal: Plan: 84R22521 Block: T  
Plan: 101221142 Block: C  
Plan: FA4603 Block: C

Parcel: Plan: FA4603 Block: C Lot: ; Plan:  
101221142 Block: C Lot: ; Plan: 84R22521  
Block: T Lot:

SPSS Calculation Output

Building - 1	Warehouse Main	91,799.99447	671,000
Building - 1	Warehouse Upper	44,085.03502	248,082
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-34,153
Vacancy - 1	Upper Vacancy	-10.90000	-27,040
Shortfall - 1	Shortfall	-1.31000	-11,238
Building - 1	NOI		846,649
Building - 1	Cap Rate	7.83960	10,799,649
Building - 1	Total Building Value		10,799,649
Building - 2	Warehouse Main	288.05165	2,834
Vacancy - 2	Main Floor and BMT Vacancy	-5.09000	-144
Shortfall - 2	Shortfall	-1.31000	-35
Building - 2	NOI		2,654
Building - 2	Cap Rate	7.83960	33,862
Building - 2	Total Building Value		33,862
Building - 3	Cost Building Value		86,423
Building - 3	Total Building Value		86,423

Final Assessment: 10,919,900

Date: 17-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 10:30:40

Income (SPSS) Detail Report

Page: 1

Account: 10169644

Nbhd: 1999 - Ross Industrial

Asmt Period: 2010 /

Type: REGULAR

As of: Jan. 18, 2017

Filing #: 475548040

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2023 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 87,015.000 UOM: IMP

Address: 2216 E EMMETT HALL ROAD Legal: Plan: 101987590 Block: 40 Lot: 3 Parcel: Plan: 101987590 Block: 40 Lot: 3  
REGINA SK  
S4N 3M3

SPSS Calculation Output

Building - 1	Warehouse Main	3,479.99979	40,712
Building - 1	Warehouse Upper	1,619.99990	16,052
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-2,072
Vacancy - 1	Upper Vacancy	-10.90000	-1,749
Shortfall - 1	Shortfall	-1.31000	-693
Building - 1	NOI		52,248
Building - 1	Cap Rate	4.44640	1,175,081
Building - 1	Total Building Value		1,175,081
Land	Site Coverage Adjustment	4.44000	466,335

Final Assessment: 1,641,400

Date: 24-Feb-2017

Time: 12:48:26

City of Regina - Production v7.06 - Taxation and Assessment Suite

Income (SPSS) Detail Report

Report Name: GMR0055

Page: 1

Account: 10014005

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Feb. 25, 2017

Filing #: 465407200

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2024

Approach: INCOME

Study Area: 5203

Lease: N

Mobile Home: N

Lot Size: 652,571.769

UOM: IMP

Address: 250 HENDERSON DRIVE  
REGINA SK  
S4N 5P7

Legal: Plan: 77R29671 Block: 16 Lot: J

Parcel: Plan: 77R29671 Block: 16 Lot: J

SPSS Calculation Output

Building - 1	Warehouse Main	202,264.98244	1,478,430
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-75,252
Shortfall - 1	Shortfall	-1.31000	-18,381
Building - 1	NOI		1,384,796
Building - 1	Cap Rate	8.62200	16,061,196
Building - 1	Total Building Value		16,061,196
Building - 2	Warehouse Main	124,302.01619	908,569
Vacancy - 2	Main Floor and BMT Vacancy	-5.09000	-46,246
Shortfall - 2	Shortfall	-1.31000	-11,296
Building - 2	NOI		851,027
Building - 2	Cap Rate	8.62200	9,870,413
Building - 2	Total Building Value		9,870,413
Building - 3	Cost Building Value		46,053
Building - 3	Total Building Value		46,053

Final Assessment: 25,977,600

Date: 11-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 14:15:08

Income (SPSS) Detail Report

Page: 1

Account: 10018701

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan, 12, 2017

Filing #: 475402300

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2024 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 1,045,901.046 UOM: IMP

Address: 310 HENDERSON DRIVE Legal: Plan: 75R42926 Block: 15 Lot: F Parcel: Plan: 75R42926 Block: 15 Lot: F  
REGINA SK  
S4N 5W7

SPSS Calculation Output

Building - 1	Retail Main	358,642.92781	2,746,730
Building - 1	Retail Upper	14,641.01095	85,920
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-139,808
Vacancy - 1	Upper Vacancy	-10.90000	-9,365
Shortfall - 1	Shortfall	-1.31000	-35,153
Building - 1	NOI		2,648,323
Building - 1	Cap Rate	8.62200	30,715,882
Building - 1	Total Building Value		30,715,882

Final Assessment: 30,715,800



Date: 11-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 16:01:44

Income (SPSS) Detail Report

Page: 1

Account: 10241453

Nbhd: 1999 - Ross Industrial

Asmt Period: 2012 /

Type: REGULAR

As of: Jan. 12, 2017

Filing #: 475305050

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2023 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 229,483.000 UOM: IMP

Address: 316 E 1ST AVENUE REGINA SK S4N 5H2 Legal: Plan: 102065802 Block: 10 Lot: XX Parcel: Plan: 102065802 Block: 10 Lot: XX

SPSS Calculation Output

Building - 1	Warehouse Main	54,013.99028	531,445
Building - 1	Warehouse Upper	1,620.02143	13,039
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-27,050
Vacancy - 1	Upper Vacancy	-10.90000	-1,421
Shortfall - 1	Shortfall	-1.31000	-6,759
Building - 1	NOI		509,253
Building - 1	Cap Rate	8.62200	5,906,442
Building - 1	Total Building Value		5,906,442
Building - 2	Warehouse Main	25,649.99845	252,371
Vacancy - 2	Main Floor and BMT Vacancy	-5.09000	-12,845
Shortfall - 2	Shortfall	-1.31000	-3,137
Building - 2	NOI		236,387
Building - 2	Cap Rate	8.62200	2,741,682
Building - 2	Total Building Value		2,741,682

Final Assessment: 8,648,100

Date: 12-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:37:19

Income (SPSS) Detail Report

Page: 1

Account: 10178193

Nbhd: 1999 - Ross Industrial

Asmt Period: 2010 /

Type: REGULAR

As of: Jan. 13, 2017

Filing #: 485301150

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2022 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 196,618.998 UOM: IMP

Address: 330 E 4TH AVENUE REGINA SK S4N 4Z6 Legal: Plan: 60R11127 Block: 2 Lot: 5 Parcel: Plan: 60R11127 Block: 2 Lot: 5; Plan: 102012859 Block: 2 Lot: 6B

SPSS Calculation Output

Building - 1	Warehouse Main	23,999.99855	236,136
Building - 1	Warehouse Upper	792.03439	6,374
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-12,019
Vacancy - 1	Upper Vacancy	-10.90000	-694
Shortfall - 1	Shortfall	-1.31000	-3,010
Building - 1	NOI		226,787
Building - 1	Cap Rate	6.61145	3,430,216
Building - 1	Total Building Value		3,430,216
Building - 2	Warehouse Main	672.00211	6,611
Building - 2	Unheat Adjustment	672.00211	-2,843
Vacancy - 2	Main Floor and BMT Vacancy	-5.09000	-191
Shortfall - 2	Shortfall	-1.31000	-46
Building - 2	NOI		3,530
Building - 2	Cap Rate	6.61145	53,393
Building - 2	Total Building Value		53,393
Building - 3	Warehouse Main	1,559.99990	15,348
Building - 3	Unheat Adjustment	1,559.99990	-6,600
Vacancy - 3	Main Floor and BMT Vacancy	-5.09000	-445
Shortfall - 3	Shortfall	-1.31000	-108
Building - 3	NOI		8,194
Building - 3	Cap Rate	6.61145	123,948
Building - 3	Total Building Value		123,948

Final Assessment: 3,607,500

Date: 11-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 14:15:08

Income (SPSS) Detail Report

Page: 1

Account: 10018725

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 12, 2017

Filing #: 475405950

Zoning: IA

EVZ: IA

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2026 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 82,602.977 UOM: IMP

Address: 363 MAXWELL CRESCENT REGINA SK S4N 5X9 Legal: Plan: 77R56670 Block: 21 Lot: 7 Parcel: Plan: 77R56670 Block: 21 Lot: 7

SPSS Calculation Output

Building - 1	Warehouse Main	20,569.99876	202,389
Building - 1	Warehouse Upper	2,250.05368	18,110
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-10,301
Vacancy - 1	Upper Vacancy	-10.90000	-1,974
Shortfall - 1	Shortfall	-1.31000	-2,727
Building - 1	NOI		205,496
Building - 1	Cap Rate	6.18008	3,325,134
Building - 1	Total Building Value		3,325,134

Final Assessment: 3,325,100

Date: 19-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:20:07

Income (SPSS) Detail Report

Page: 1

Account: 10076954

Nbhd: 1999 - Ross Industrial

Asmt Period: 2005 /

Type: REGULAR

As of: Jan. 20, 2017

Filing #: 465401050

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3400: (100%) Office Building ; PGIL SKTEL PCROWN (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2027 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 445,809.995 UOM: IMP

Address: 375 N LONGMAN CRESCENT REGINA SK S4N 6G3 Legal: Plan: 80R46652 Block: 19 Lot: 10 Parcel: Plan: 80R46652 Block: 19 Lot:7-10;Plan: 80R00557 Block: 19 Lot: X Plan: 80R00557 Block: 19 Lot: X Plan: 80R46652 Block: 19 Lot: 9 Plan: 80R46652 Block: 19 Lot: 8 Plan: 80R46652 Block: 19 Lot: 7

SPSS Calculation Output

Building - 1	Office Main	36,123.96983	493,051
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-25,096
Shortfall - 1	Shortfall	-1.31000	-6,130
Building - 1	NOI		461,824
Building - 1	Cap Rate	6.75145	6,840,374
Building - 1	Total Building Value		6,840,374
Building - 2	Cost Building Value		4,935
Building - 2	Total Building Value		4,935
Building - 3	Cost Building Value		86,423
Building - 3	Total Building Value		86,423
Land	Site Coverage Adjustment	8.73000	130,371

Final Assessment: 7,062,100

Date: 25-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:46:03

Income (SPSS) Detail Report

Page: 1

Account: 10268997

Nbhd: 1010 - VICTORIA CORRIDOR NORTH

Asmt Period: 2014 /

Type: REGULAR

As of: Jan. 26, 2017

Filing #: 505800150

Zoning: UH

EVZ: IA

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; EXEMPT ANN14-COMM ANNEX (4.79%)

3720: (100%) Storage and Warehousing ; TAXABLE (95.21%)

Mkt Area: Master: N Bldg Only: N Reinspect: Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 601,324.000 UOM: IMP

Address: 4000 E VICTORIA AVENUE REGINA SK Legal: Plan: 97R01326 Block: H Parcel: Plan: 97R01326 Block: H

SPSS Calculation Output

Building - 1	Warehouse Main	54,559.99671	500,273
Building - 1	Warehouse Upper	4,549.99972	33,574
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-25,463
Vacancy - 1	Upper Vacancy	-10.90000	-3,659
Shortfall - 1	Shortfall	-1.31000	-6,611
Building - 1	NOI		498,112
Building - 1	Cap Rate	7.56420	6,585,130
Building - 1	Total Building Value		6,585,130
Building - 3	Warehouse Main	19,584.00312	179,570
Vacancy - 3	Main Floor and BMT Vacancy	-5.09000	-9,140
Shortfall - 3	Shortfall	-1.31000	-2,232
Building - 3	NOI		168,197
Building - 3	Cap Rate	7.56420	2,223,599
Building - 3	Total Building Value		2,223,599
Building - 4	Cost Building Value		106,812
Building - 4	Total Building Value		106,812
Building - 5	Cost Building Value		5,726
Building - 5	Total Building Value		5,726

Final Assessment: 8,921,200

Date: 11-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 14:15:08

Income (SPSS) Detail Report

Page: 1

Account: 10018639

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 12, 2017

Filing #: 475206700

Zoning: IP

EVZ: IP

LUC1:

LUC2:

For: 2017

Land Use: 3120: (100%) Retail: Strip Centre ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2023

Approach: INCOME

Study Area: 5203

Lease: N

Mobile Home: N

Lot Size: 185,211.851

UOM: IMP

Address: 402 MCDONALD STREET  
REGINA SK  
S4N 6E1

Legal: Plan: 84R06796 Block: 24 Lot: BB  
Plan: 84R06796 Block: 24 Lot: AA

Parcel: Plan: 84R06796 Block: 24 Lot: AA/BB

SPSS Calculation Output

Building - 1	Retail Main	55,788.04831	622,495
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-31,685
Shortfall - 1	Shortfall	-1.31000	-7,739
Building - 1	NOI		583,070
Building - 1	Cap Rate	8,62200	6,762,591
Building - 1	Total Building Value		6,762,591

438

Final Assessment: 6,762,500

Date: 12-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:37:19

Income (SPSS) Detail Report

Page: 1

Account: 10013963

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 13, 2017

Filing #: 465401600

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2025 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 168,296.997 UOM: IMP

Address: 415 N LONGMAN CRESCENT Legal: Plan: 102198203 Block: 19 Lot: 5A Parcel: Plan: 102198203 Block: 19 Lot: 5A  
REGINA SK  
S4N 6G3

SPSS Calculation Output

Building - 1	Warehouse Main	9,999.99939	98,390
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-5,008
Shortfall - 1	Shortfall	-1.31000	-1,223
Building - 1	NOI		92,159
Building - 1	Cap Rate	4.66200	1,976,812
Building - 1	Total Building Value		1,976,812
Land	Site Coverage Adjustment	5.94000	585,616

439

Final Assessment: 2,562,400

Date: 01-Mar-2017

City of Regina - Production v7.06 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:23:17

Income (SPSS) Detail Report

Page: 1

Account: 10268975

Nbhd: 1010 - VICTORIA CORRIDOR NORTH

Asmt Period: 2014 /

Type: REGULAR

As of: Mar. 02, 2017

Filing #: 505800350

Zoning: UH

EVZ: IA

LUC1:

LUC2:

For: 2017

Land Use: 3320: (100%) Automobile Dealership ; EXEMPT ANN14-COMM ANNEX (6.94%)

3320: (100%) Automobile Dealership ; TAXABLE (93.06%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2024

Approach: INCOME

Study Area: 5203

Lease: N

Mobile Home: N

Lot Size: 305,941.004

UOM: IMP

Address: 4150 E VICTORIA AVENUE  
REGINA SK

Legal: Plan: 98RA11955 Block: AA

Parcel: Plan: 98RA11955 Block: AA

SPSS Calculation Output

Building - 1	Warehouse Main	31,393.00133	367,263
Building - 1	Warehouse Upper	3,845.99546	38,108
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-18,693
Vacancy - 1	Upper Vacancy	-10.90000	-4,153
Shortfall - 1	Shortfall	-1.31000	-5,011
Building - 1	NOI		377,513
Building - 1	Cap Rate	6.78811	5,561,391
Building - 1	Total Building Value		5,561,391
Building - 2	Cost Building Value		1,458
Building - 2	Total Building Value		1,458

Final Assessment: 5,562,800



Date: 24-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:39:57

Income (SPSS) Detail Report

Page: 1

Account: 10018672

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 25, 2017

Filing #: 475303250

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2016 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 913,783.799 UOM: IMP

Address: 455 PARK STREET REGINA SK S4N 5B2 Legal: Plan: 72R33395 Block: Y Parcel: Plan: 72R33395 Block: Y Lot:

SPSS Calculation Output

Building - 1	Warehouse Main	194,379.85912	1,232,270
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-62,722
Shortfall - 1	Shortfall	-1.31000	-15,321
Building - 1	NOI		1,154,226
Building - 1	Cap Rate	8.09820	14,252,880
Building - 1	Total Building Value		14,252,880

441

Final Assessment: 14,252,800

Date: 25-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:54:11

Income (SPSS) Detail Report

Page: 1

Account: 10268143

Nbhd: 1010 - VICTORIA CORRIDOR NORTH

Asmt Period: 2014 /

Type: REGULAR

As of: Jan. 26, 2017

Filing #: 505800050

Zoning: UH

EVZ: IA

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; EXEMPT ANN14-COMM ANNEX (9.5%)

3720: (100%) Storage and Warehousing ; TAXABLE (90.5%)

Mkt Area: Master: N Bldg Only: N

Reinspect: Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N

Lot Size: 393,070.999 UOM: IMP

Address: 4750 E VICTORIA AVENUE  
REGINA SK

Legal: Plan: FP5791 Block: E  
Plan: 86R56188 Block: N  
Plan: 86R56188 Block: M  
Plan: 86R56188 Block: O

Parcel: Plan: FP5791 Block: E; Plan: 86R56188  
Block: M/N/O

SPSS Calculation Output

Building - 1	Warehouse Main	22,259.99865	197,427
Building - 1	Unheat Adjustment	2,099.99987	-8,008
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-9,641
Shortfall - 1	Shortfall	-1.31000	-2,355
Building - 1	NOI		177,422
Building - 1	Cap Rate	5.20144	3,411,021
Building - 1	Total Building Value		3,411,021
Land	Site Coverage Adjustment	5.66000	443,217

Final Assessment: 3,854,200

Date: 12-Jan-2017

Time: 08:37:19

City of Regina - Production v7.04 - Taxation and Assessment Suite

Income (SPSS) Detail Report

Report Name: GMR0055

Page: 1

Account: 10022404

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 13, 2017

Filing #: 485220300

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; EXEMPT PUBLIC ESCHOOL (65%)

3720: (100%) Storage and Warehousing ; TAXABLE (35%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2016

Approach: INCOME

Study Area: 5203

Lease: N

Mobile Home: N

Lot Size: 381,271.968

UOM: IMP

Address: 515 1ST AVENUE  
REGINA SK  
\*\*

Legal: Plan: 88R65868 Block: 44B

Parcel: Plan: 88R65868 Block: 44B

SPSS Calculation Output

Building - 1	Warehouse Main	77,654.03192	764,041
Building - 1	Warehouse Upper	2,693.97185	21,683
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-38,889
Vacancy - 1	Upper Vacancy	-10.90000	-2,363
Shortfall - 1	Shortfall	-1.31000	-9,752
Building - 1	NOI		734,718
Building - 1	Cap Rate	8.04420	9,133,521
Building - 1	Total Building Value		9,133,521

Final Assessment:

9,133,500

**City of Regina - Production v7.06 - Taxation and Assessment Suite**  
**Replacement Cost Summary Report**

Account: 10070884      Nbhd: 1512 Rosemont, Transcona, Coventry, Belvedere      Asmt Period: 2004/      Type: REGULAR      As of: Mar. 17, 2017  
 Filing #: 474700950      Zoning: RR      Eff Zoning: RR      Master: Y      Bldg Only: N      Lease: N      Mobile Home: N      For: 2017  
 Land Use: 5110 Railway station grounds and terminals (100%)      Approach: COST  
 Mkt Area:      Unit Of Measure: Imperial  
 Study Area: 5203 Ind Ross  
 Address: 5201 1ST AVENUE N      Legal: Plan: 101094667 Block: A      Parcel: Plan: 101094667 Block: A  
 REGINA SK

Plot LUC	Usage	Type	Class	Rating	Measurement		Constant	Rate		Base Value
1	5110 Railway Station Grounds An Primary	Area			1,010,188.000 Ft <sup>2</sup>	23.189 Ac	0.00	10.95 \$/Ft <sup>2</sup>	477,014.52 \$/Ac	11,061,562
6	5000 Transportation Vacant Land Excess	Linear	Row	Novalue	5,058.000 Ft	0.958 Mi	0.01	0.00 \$/Ft	0.00 \$/Mi	0
7	5000 Transportation Vacant Land Excess	Linear	Row	Novalue	298.000 Ft	0.056 Mi	0.01	0.00 \$/Ft	0.00 \$/Mi	0
<b>Base Lot Amount</b>										11,061,562
<b>Land Allowances</b>										
LAND SIZE MULTIPLIER      Multiply Factor = 0.855										-1,609,058
<b>Land Value</b>										9,452,503

Bldg	MBC	Str	Description	Cond	Yr Built	Eff Yr	%Comp	Gross Area	Net Area	RCN	Depreciation	DRCN
1	OFFBLDG	1	RGNOUNIT - OFFBLDG - D - AVERAGE	Average	2015	2015	100	3,024.000	3,024.004	431,272	0	431,272
<b>Building Allowances</b>												
OFFICE MARKET ADJUSTMENT FACTOR      Multiply Factor = 1.380												163,883
<b>Building Total</b>												595,155
<b>All Building Total</b>												595,155
<b>Building Value</b>												595,155
<b>Total Assessed Value</b>												10,047,600

Date: 24-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 13:42:28

Income (SPSS) Detail Report

Page: 1

Account: 10018759

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 25, 2017

Filing #: 475411300

Zoning: IA

EVZ: IA

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2023 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 250,063.623 UOM: IMP

Address: 555 HENDERSON DRIVE Legal: Plan: 75R00624 Block: 13 Lot: A Parcel: Plan: 75R00624 Block: 13 Lot: A  
REGINA SK  
S4N 5X1

SPSS Calculation Output

Building - 1	Warehouse Main	121,552.99591	888,476
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-45,223
Shortfall - 1	Shortfall	-1.31000	-11,046
Building - 1	NOI		832,206
Building - 1	Cap Rate	8.62200	9,652,123
Building - 1	Total Building Value		9,652,123

445

Final Assessment: 9,652,100

Date: 19-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:51:18

Income (SPSS) Detail Report

Page: 1

Account: 10022438

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 20, 2017

Filing #: 485229000

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2012

Approach: INCOME

Study Area: 5203

Lease: N

Mobile Home: N

Lot Size: 131,967.764

UOM: IMP

Address: 570 MCDONALD STREET  
REGINA SK  
S4N 4X2

Legal: Plan: 96R34368 Block: Z

Parcel: Plan: 96R34368 Block: Z Lot:

SPSS Calculation Output

Building - 1	Warehouse Main	9,389.04141	92,379
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-4,702
Shortfall - 1	Shortfall	-1.31000	-1,148
Building - 1	NOI		86,528
Building - 1	Cap Rate	4.63511	1,866,802
Building - 1	Total Building Value		1,866,802
Land	Site Coverage Adjustment	7.11000	287,091

Final Assessment: 2,153,800

446

Date: 19-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:20:07

Income (SPSS) Detail Report

Page: 1

Account: 10018739

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 20, 2017

Filing #: 475408800

Zoning: IA

EVZ: IA

LUC1:

LUC2:

For: 2017

Land Use: 3400: (100%) Office Building ; PGIL SKTEL PCROWN (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 93,577.691 UOM: IMP

Address: 580 HENDERSON DRIVE REGINA SK S4N 5X2 Legal: Plan: 77R56670 Block: 23 Lot: 18 Parcel: Plan: 77R56670 Block: 23 Lot: 17/18

SPSS Calculation Output

Building - 1	Office Main	23,720.02010	323,751
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-16,478
Shortfall - 1	Shortfall	-1.31000	-4,025
Building - 1	NOI		303,247
Building - 1	Cap Rate	7.35528	4,122,850
Building - 1	Total Building Value		4,122,850

447

Final Assessment: 4,122,800

Date: 17-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 10:30:40

Income (SPSS) Detail Report

Page: 1

Account: 10018674

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 18, 2017

Filing #: 475304300

Zoning: IB

EVZ: IB

LUC1: 3720 / 100%

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2014

Approach: INCOME

Study Area: 5203

Lease: N

Mobile Home: N

Lot Size: 217,764.206

UOM: IMP

Address: 580 PARK STREET  
REGINA SK  
S4N 5A9

Legal: Plan: 65R29319 Block: 11 Lot: 9  
Plan: 65R29319 Block: 11 Lot: 10

Parcel: Plan: 65R29319 Block: 11 Lot: 9/10

SPSS Calculation Output

Building - 1	Warehouse Main	78,193.99959	495,710
Building - 1	Warehouse Upper	9,565.98435	43,518
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-25,231
Vacancy - 1	Upper Vacancy	-10.90000	-4,743
Shortfall - 1	Shortfall	-1.31000	-6,671
Building - 1	NOI		502,582
Building - 1	Cap Rate	8.62200	5,829,074
Building - 1	Total Building Value		5,829,074
Building - 2	Cost Building Value		116,626
Building - 2	Total Building Value		116,626

Final Assessment: 5,945,700



Date: 16-Mar-2017  
Time: 08:54:12

City of Regina - Production v7.06 - Taxation and Assessment Suite  
Replacement Cost Summary Report

Report Name: GMR0140  
Page: 1

Account: 10070302      Nbhhd: 1512 Rosemont, Transcona, Coventry, Belvedere      Asmt Period: 2004/      Type: REGULAR      As of: Mar. 17, 2017  
Filing #: 484700600      Zoning: RR      Eff Zoning: RR      Master: N      Bldg Only: N      Lease: N      Mobile Home: N      For: 2017  
Land Use: 5110 Railway station grounds and terminals (100%)      Approach: COST  
Mkt Area:      Unit Of Measure: Imperial

Study Area: 5203 Ind Ross

Address: 599 CONNAUGHT STREET  
REGINA SK  
\*\*

Legal: Plan: AS5547 Block: 4A  
Plan: AS5547 Block: 3A  
Plan: AS5547 Block: 1A  
Plan: AS5547 Block: 2A  
Plan: 101137317 Block: U  
Plan: 101137317 Block: V  
Plan: 101094667 Block: B  
Plan: 101094667 Block: C  
Plan: 101274768 Block: AA

Parcel: Plan: 101274768 Block: AA; Plan: 101094667 Block: B/C; Plan: AS5547 Block: 1A/2A/3A/4A; ET AL

Plot LUC	Usage	Type	Class	Rating	Measurement	Constant	Rate	Base Value
6	5111 Railway Roadway	Excess	Linear Row	Novalue	5,058.000 Ft 0.958 Mi	0.01	0.00 \$/Ft 0.00 \$/Mi	0
**	5110 Railway Station Grounds An Primary	Area	Comm		1,010,188.000 Ft2 23.189 Ac	0.00	10.95 \$/Ft2 477,014.52 \$/Ac	11,061,562
<b>Base Lot Amount</b>								<b>11,061,562</b>
<b>Land Allowances</b>								
449	LACK OF CURB AND GUTTER ADJUSTMENT			Multiply Factor = 0.910				-995,541
	LACK OF SIDEWALK ADJUSTMENT			Multiply Factor = 1.000				0
	LAND SIZE MULTIPLIER			Multiply Factor = 0.855				-1,464,243
	RESTRICTIVE DEVELOPMENT OBSOLESCENCE			Multiply Factor = 0.550				-3,870,800
<b>Land Value</b>								<b>4,730,978</b>

Bldg	MBC	Str	Description	Cond	Yr Built	Eff Yr	%Comp	Gross Area	Net Area	RCN	Depreciation	DRCN
1	DISTWHE	1	RGNOUNIT - DISTWHE - S - GOOD	Average	1994	1994	100	3,200.000	3,200.000	317,256	79,314	237,942
		2	RGNOUNIT - DISTWHE - D - AVERAGE	Average	1992	1992	100	512.000	512.002	37,716	18,104	19,612
		3	RGNOUNIT - RELOCOFF - D - CHEAP	Average	1800	1930	100	480.000	480.000	51,382	41,105	10,276
		4	RGNOUNIT - DISTWHE - S - AVERAGE	Average	2000	2000	100	60.000	60.000	3,507	912	2,595
		5	RGNOUNIT - DISTWHE - S - LOW COST	Average	1800	1930	100	383.000	383.003	15,911	12,729	3,182
		6	RGNOUNIT - DISTWHE - DPOLE - AVERAGE	Average	1800	1930	100	160.000	160.000	5,801	4,641	1,160

**City of Regina - Production v7.06 - Taxation and Assessment Suite**  
**Replacement Cost Summary Report**

Account: 10070302

Nbhd: 1512 Rosemont, Transcona, Coventry, Belvedere

Asmt Period: 2004/

Type: REGULAR

As of: Mar. 17, 2017

Bldg	MBC	Str	Description	Cond	Yr Built	Eff Yr	%Comp	Gross Area	Net Area	RCN	Depreciation	DRCN
1	DISTWHSE	7	RGNOUNIT - DISTWHSE - DPOLE - AVERAGE	Average	1800	1930	100	130.000	130.000	4,810	3,848	962
		8	RGNOUNIT - DISTWHSE - DPOLE - AVERAGE	Average	1800	1930	100	126.000	125.996	4,662	3,729	932
<b>Building Allowances</b>			WARE HOUSE MARKET ADJUSTMENT FACTOR				Multiply Factor = 2.740					481,394
											<b>Building Total</b>	<u>758,057</u>
3	NETS	1	TANKS - BULKSTRG - HORIZONTAL - STEEL	Average	1900	1900	100	0.000	0.000	7,892	3,157	4,735
<b>Building Allowances</b>			WARE HOUSE MARKET ADJUSTMENT FACTOR				Multiply Factor = 2.740					8,239
											<b>Building Total</b>	<u>12,975</u>
											<b>All Building Total</b>	<u>771,031</u>
											<b>Building Value</b>	<u>771,031</u>
											<b>Total Assessed Value</b>	<u><u>5,502,000</u></u>

450

Date: 11-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 14:15:08

Income (SPSS) Detail Report

Page: 1

Account: 10022484

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 12, 2017

Filing #: 485401200

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3130: (100%) Industrial Flex ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2016

Approach: INCOME

Study Area: 5203

Lease: N

Mobile Home: N

Lot Size: 298,174.643

UOM: IMP

Address: 603 PARK STREET  
REGINA SK  
S4N 5N1

Legal: Plan: 78R46140 Block: 12 Lot: A  
Plan: 78R46140 Block: 12 Lot: B

Parcel: Plan: 78R46140 Block: 12 Lot: A & B

SPSS Calculation Output

Building - 1	Warehouse Main	57,750.05034	512,194
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-26,070
Shortfall - 1	Shortfall	-1.31000	-6,368
Building - 1	NOI		479,755
Building - 1	Cap Rate	8.62200	5,564,320
Building - 1	Total Building Value		5,564,320
Building - 2	Warehouse Main	33,299.99799	295,343
Vacancy - 2	Main Floor and BMT Vacancy	-5.09000	-15,032
Shortfall - 2	Shortfall	-1.31000	-3,672
Building - 2	NOI		276,638
Building - 2	Cap Rate	8.62200	3,208,514
Building - 2	Total Building Value		3,208,514
Building - 3	Warehouse Main	17,120.02049	151,840
Vacancy - 3	Main Floor and BMT Vacancy	-5.09000	-7,728
Shortfall - 3	Shortfall	-1.31000	-1,887
Building - 3	NOI		142,223
Building - 3	Cap Rate	8.62200	1,649,544
Building - 3	Total Building Value		1,649,544

Final Assessment: 10,422,300

Date: 16-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:46:32

Income (SPSS) Detail Report

Page: 1

Account: 10018730

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 17, 2017

Filing #: 475406600

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2015

Approach: INCOME

Study Area: 5203

Lease: N

Mobile Home: N

Lot Size: 329,473.995

UOM: IMP

Address: 610 HENDERSON DRIVE  
REGINA SK  
S4N 5X3

Legal: Plan: 78R30133 Block: 15 Lot: 5

Parcel: Plan: 78R30133 Block: 15 Lot: 5

SPSS Calculation Output

Building - 1	Warehouse Main	52,999.99680	521,469
Building - 1	Warehouse Upper	1,599.99990	12,878
Building - 1	Unheat Adjustment	4,999.99969	-21,153
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-25,466
Vacancy - 1	Upper Vacancy	-10.90000	-1,403
Shortfall - 1	Shortfall	-1.31000	-6,370
Building - 1	NOI		479,952
Building - 1	Cap Rate	7.78740	6,163,195
Building - 1	Total Building Value		6,163,195

Final Assessment: 6,163,100

Date: 17-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 10:30:40

Income (SPSS) Detail Report

Page: 1

Account: 10008850

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 18, 2017

Filing #: 455200500

Zoning: IC

EVZ: IA

LUC1: 3110 / 100%

LUC2:

For: 2017

Land Use: 3110: (100%) Retail: Freestanding ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2013 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 434,087.175 UOM: IMP

Address: 615 N WINNIPEG STREET Legal: Plan: 101349794 Block: A Parcel: Plan: 101349794 Block: A

REGINA SK

\*\*

SPSS Calculation Output

Building - 1	Retail Main	43,980.08346	336,829
Building - 1	Retail Upper	5,715.93076	33,543
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-17,144
Vacancy - 1	Upper Vacancy	-10.90000	-3,656
Shortfall - 1	Shortfall	-1.31000	-4,579
Building - 1	NOI		344,992
Building - 1	Cap Rate	8.17260	4,221,335
Building - 1	Total Building Value		4,221,335
Building - 2	Warehouse Main	2,546.99661	29,797
Vacancy - 2	Main Floor and BMT Vacancy	-5.09000	-1,516
Shortfall - 2	Shortfall	-1.31000	-370
Building - 2	NOI		27,909
Building - 2	Cap Rate	8.17260	341,505
Building - 2	Total Building Value		341,505
Building - 3	Warehouse Main	11,612.00145	84,876
Vacancy - 3	Main Floor and BMT Vacancy	-5.09000	-4,320
Shortfall - 3	Shortfall	-1.31000	-1,055
Building - 3	NOI		79,500
Building - 3	Cap Rate	8.17260	972,774
Building - 3	Cost Building Value		1,009,120
Building - 3	Total Building Value		1,009,120
Building - 4	Warehouse Main	11,068.99825	80,907
Building - 4	Unheat Adjustment	11,068.99825	-34,790
Vacancy - 4	Main Floor and BMT Vacancy	-5.09000	-2,347
Shortfall - 4	Shortfall	-1.31000	-573
Building - 4	NOI		43,196
Building - 4	Cap Rate	8.17260	528,552
Building - 4	Total Building Value		528,552
Building - 5	Warehouse Main	6,975.02649	50,983
Building - 5	Unheat Adjustment	6,975.02649	-21,922
Vacancy - 5	Main Floor and BMT Vacancy	-5.09000	-1,479
Shortfall - 5	Shortfall	-1.31000	-361
Building - 5	NOI		27,219

Date: 17-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 10:30:40

Income (SPSS) Detail Report

Page: 2

Account: 10008850

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 18, 2017

Filing #: 455200500

Zoning: IC

EVZ: IA

LUC1: 3110 / 100%

LUC2:

For: 2017

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2013

Approach: INCOME

Study Area: 5203

Lease: N

Mobile Home: N

Lot Size: 434,087.175

UOM: IMP

Address: 615 N WINNIPEG STREET  
REGINA SK

Legal: Plan: 101349794 Block: A

Parcel: Plan: 101349794 Block: A

\*\*

SPSS Calculation Output

Building - 5	Cap Rate	8.17260	333,062
Building - 5	Total Building Value		333,062
Building - 6	Warehouse Main	2,399.99985	17,542
Building - 6	Unheat Adjustment	2,399.99985	-7,543
Vacancy - 6	Main Floor and BMT Vacancy	-5.09000	-508
Shortfall - 6	Shortfall	-1.31000	-124
Building - 6	NOI		9,365
Building - 6	Cap Rate	8.17260	114,601
Building - 6	Total Building Value		114,601
Building - 7	Warehouse Main	1,359.95686	9,940
Vacancy - 7	Main Floor and BMT Vacancy	-5.09000	-505
Shortfall - 7	Shortfall	-1.31000	-123
Building - 7	NOI		9,310
Building - 7	Cap Rate	8.17260	113,927
Building - 7	Total Building Value		113,927
Building - 10	Warehouse Main	6,047.99748	44,207
Vacancy - 10	Main Floor and BMT Vacancy	-5.09000	-2,250
Shortfall - 10	Shortfall	-1.31000	-549
Building - 10	NOI		41,407
Building - 10	Cap Rate	8.17260	506,659
Building - 10	Total Building Value		506,659
Building - 11	Warehouse Main	8,999.99945	65,784
Building - 11	Unheat Adjustment	8,999.99945	-28,287
Vacancy - 11	Main Floor and BMT Vacancy	-5.09000	-1,908
Shortfall - 11	Shortfall	-1.31000	-466
Building - 11	NOI		35,122
Building - 11	Cap Rate	8.17260	429,756
Building - 11	Total Building Value		429,756
Building - 12	Cost Building Value		188,521
Building - 12	Total Building Value		188,521
Building - 13	Cost Building Value		42,200
Building - 13	Total Building Value		42,200

Date: 17-Jan-2017

Time: 10:30:40

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Income (SPSS) Detail Report

Page: 3

Account: 10008850

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 18, 2017

Filing #: 455200500

Zoning: IC

EVZ: IA

LUC1: 3110 / 100%

LUC2:

For: 2017

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2013

Approach: INCOME

Study Area: 5203

Lease: N

Mobile Home: N

Lot Size: 434,087.175

UOM: IMP

Address: 615 N WINNIPEG STREET  
REGINA SK

Legal: Plan: 101349794 Block: A

Parcel: Plan: 101349794 Block: A

Final Assessment: 7,829,200

455

Date: 11-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 14:15:08

Income (SPSS) Detail Report

Page: 1

Account: 10018737

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 12, 2017

Filing #: 475408400

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3130: (100%) Industrial Flex ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N

Reinspect: 2023 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N

Lot Size: 218,286.768 UOM: IMP

Address: 651 HENDERSON DRIVE  
REGINA SK  
S4N 6A8

Legal: Plan: 99RA21804 Block: 13 Lot: X  
Plan: 99RA21804 Block: 13 Lot: Y  
Plan: 99RA21804 Block: 13 Lot: Z

Parcel: Plan: 99RA21804 Block: 13 Lot: X-Z

SPSS Calculation Output

Building - 1	Warehouse Main	28,530.99935	280,717
Building - 1	Warehouse Upper	780.08606	6,278
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-14,288
Vacancy - 1	Upper Vacancy	-10.90000	-684
Shortfall - 1	Shortfall	-1.31000	-3,563
Building - 1	NOI		268,460
Building - 1	Cap Rate	8.62200	3,113,662
Building - 1	Total Building Value		3,113,662
Building - 2	Warehouse Main	28,617.97459	281,573
Vacancy - 2	Main Floor and BMT Vacancy	-5.09000	-14,332
Shortfall - 2	Shortfall	-1.31000	-3,500
Building - 2	NOI		263,740
Building - 2	Cap Rate	8.62200	3,058,924
Building - 2	Total Building Value		3,058,924
Building - 3	Warehouse Main	16,128.95489	158,693
Vacancy - 3	Main Floor and BMT Vacancy	-5.09000	-8,077
Shortfall - 3	Shortfall	-1.31000	-1,973
Building - 3	NOI		148,642
Building - 3	Cap Rate	8.62200	1,723,995
Building - 3	Total Building Value		1,723,995
Building - 4	Warehouse Main	16,873.94946	149,657
Vacancy - 4	Main Floor and BMT Vacancy	-5.09000	-7,617
Shortfall - 4	Shortfall	-1.31000	-1,860
Building - 4	NOI		140,179
Building - 4	Cap Rate	8.62200	1,625,835
Building - 4	Total Building Value		1,625,835

Final Assessment: 9,522,400



Date: 16-Jan-2017

City of Regina - Production v7.04 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:46:32

Income (SPSS) Detail Report

Page: 1

Account: 10018652

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 17, 2017

Filing #: 475301400

Zoning: IB

EVZ: IB

LUC1: 3720 / 100%

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2008

Approach: INCOME

Study Area: 5203

Lease: N

Mobile Home: N

Lot Size: 112,314.633

UOM: IMP

Address: 680 MCLEOD STREET  
REGINA SK  
S4N 4Y1

Legal: Plan: 65R29319 Block: 9 Lot: 14  
Plan: 65R29319 Block: 9 Lot: 15  
Plan: 65R29319 Block: 9 Lot: 16

Parcel: Plan: 65R29319 Block: 9 Lot: 14-16

SPSS Calculation Output

Building - 1	Warehouse Main	66,800.96476	423,484
Building - 1	Warehouse Upper	3,596.01700	16,359
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-21,555
Vacancy - 1	Upper Vacancy	-10.90000	-1,783
Shortfall - 1	Shortfall	-1.31000	-5,456
Building - 1	NOI		411,049
Building - 1	Cap Rate	8.62200	4,767,445
Building - 1	Total Building Value		4,767,445

Final Assessment: 4,767,400

Date: 23-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 09:32:52

Income (SPSS) Detail Report

Page: 1

Account: 10022485

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 24, 2017

Filing #: 485401600

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2016 Approach: INCOME

Study Area: 5203 Lease: N Mobile Home: N Lot Size: 323,146.687 UOM: IMP

Address: 745 PARK STREET REGINA SK S4N 4Y4 Legal: Plan: 75R00730 Block: 12 Lot: 17 Parcel: Plan: 75R00730 Block: 12 Lot: 17

SPSS Calculation Output

Building - 1	Warehouse Main	30,060.00895	295,761
Building - 1	Unheat Adjustment	8,145.00489	-34,459
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-13,300
Shortfall - 1	Shortfall	-1.31000	-3,248
Building - 1	NOI		244,752
Building - 1	Cap Rate	7.64880	3,199,884
Building - 1	Total Building Value		3,199,884
Building - 2	Retail Main	18,490.95690	206,326
Vacancy - 2	Main Floor and BMT Vacancy	-5.09000	-10,502
Shortfall - 2	Shortfall	-1.31000	-2,565
Building - 2	NOI		193,258
Building - 2	Cap Rate	7.64880	2,526,655
Building - 2	Total Building Value		2,526,655
Building - 3	Cost Building Value		381,983
Building - 3	Total Building Value		381,983
Building - 4	Warehouse Main	767.99780	7,556
Building - 4	Unheat Adjustment	767.99780	-3,249
Vacancy - 4	Main Floor and BMT Vacancy	-5.09000	-219
Shortfall - 4	Shortfall	-1.31000	-53
Building - 4	NOI		4,034
Building - 4	Cap Rate	7.64880	52,744
Building - 4	Total Building Value		52,744
Building - 5	Warehouse Main	3,559.99978	35,026
Building - 5	Unheat Adjustment	3,559.99978	-15,061
Vacancy - 5	Main Floor and BMT Vacancy	-5.09000	-1,016
Shortfall - 5	Shortfall	-1.31000	-248
Building - 5	NOI		18,700
Building - 5	Cap Rate	7.64880	244,494
Building - 5	Total Building Value		244,494

Date: 23-Jan-2017

Time: 09:32:52

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Income (SPSS) Detail Report

Page: 2

Account: 10022485

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 24, 2017

Filing #: 485401600

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2016

Approach: INCOME

Study Area: 5203

Lease: N

Mobile Home: N

Lot Size: 323,146.687

UOM: IMP

Address: 745 PARK STREET  
REGINA SK  
S4N 4Y4

Legal: Plan: 75R00730 Block: 12 Lot: 17

Parcel: Plan: 75R00730 Block: 12 Lot: 17

Final Assessment:

6,405,700

Date: 24-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 08:39:57

Income (SPSS) Detail Report

Page: 1

Account: 10022488

Nbhd: 1999 - Ross Industrial

Asmt Period: 2003 /

Type: REGULAR

As of: Jan. 25, 2017

Filing #: 485402000

Zoning: IB

EVZ: IB

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area:

Master: N

Bldg Only: N

Reinspect: 2017

Approach: INCOME

Study Area: 5203

Lease: N

Mobile Home: N

Lot Size: 1,452,505.736

UOM: IMP

Address: 855 PARK STREET  
REGINA SK  
S4N 6M1

Legal: Plan: 75R22924 Block: 20

Parcel: Plan: 75R22924 Block: 20 Lot:

SPSS Calculation Output

Building - 1	Warehouse Main	180,973.93958	1,147,283
Building - 1	Warehouse Upper	6,204.95118	28,228
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-58,396
Vacancy - 1	Upper Vacancy	-10.90000	-3,076
Shortfall - 1	Shortfall	-1.31000	-14,593
Building - 1	NOI		1,099,444
Building - 1	Cap Rate	7.56960	14,524,471
Building - 1	Total Building Value		14,524,471
Building - 2	Cost Building Value		607,703
Building - 2	Total Building Value		607,703

Final Assessment: 15,132,100

Account: 10022527

Filing Number: 485505050

Realty Account Type: REGULAR

UOM: Imperial

Legal: Plan: 91R23604 Block: 27 Lot: 3

Property Addr: 920 BOWER CRESCENT

Neighborhood: 1999 Ross Industrial

E.V. Zoning: IA

Actual Zone: IA

Market Area:

Study Area: 5203 Ind Ross

Owners: BRIER HOLDINGS LTD.

Assessment: 1,659,700

Approach: INCOME

Last Sale: 23-Mar-2016 \$1,110,000 Q PENDING

Land Uses: 3720: (100%) Storage And Warehousing ; Taxable 100%

Lot Size: 44,643.130 Ft2 1.025 Ac Site Coverage Percent: 24.19 %

Year	Type	Reason Code	Supp Seq.	Rev. Reason	Calc Date	Approach	Amount
2017	ANN	NEW			05-Dec-2016	INCOME	1,659,700
2016	ANN	NEW			01-Nov-2015	INCOME	1,109,600
2015	ANN	NEW			28-Oct-2014	INCOME	995,400

Account Attributes (Pickup and Entered)			
Cost BLDG present	Contamination	Exposure Type	
Site Coverage	Excess Land Size	Lot Location	
Lot Shape	Road Type	Rail Line Spur	LOCAL
Air Traffic Influec	2014 Annexation	Overlay - Aquifer	
Overlay - Flood	Overlay - Height	Overlay - Holding	
No service - Curb	No service - Pavemen	No service - Sanitar	
No service - Sidewal	No service - Street	No service - Water	
Hectare fees paid	Develop OBS factor	Agland Only	
Municipal Ward Numb	6 Income Mail type	Improvement District	COMM
Winter Road Maint	MAILED 2016 Base Value	Comm % from 2016	

Building Details								
No.	Method	Net	Market Building Class	Qu	Yr. Built	Eff. Yr.	Gross Area	Net Area
1	MSCOM	N	INDLMFG Industrials, Light Mfg.	02	1991	1991	10,742.000	9,321.959

Building Attributes (Pickup and Entered)					
Cost Building	Main Floor Area	9000	Building Exposure	AVERAGE	
Building Orientation	NEUTRAL	On Site Parking	Y	Economic Year Built	
Remain Economic Life	Original Econom Life		Common Wall		
Sprinkler System	N	2017 Income Model	INDUSTRIAL	Income Model	WAREHOUSE
Tenancy	LEASED	2017 Override Cap		MAF Group	RETAIL
Unheated Warehouse	Elevators		N	Units in Building	3
Floors Above Stories	1	Frame Material	S		

Structure Details (MSCOM)													
No.	Group	Cond.	Yr Built	Eff. Yr. Built	%Comp	Units	Story			Height	Floor Area		Average Perimeter
							From	To	Total		Average	Total	
1	1	Average	1991	1991	100	1	1	1	1	20.01	9,000.000	9,000.000	420.000

RGNOUNIT - INDLMFG - S - LOW COST

Refinement	Class	Type	Range	Override	Quantity	%Total Area	Area
HVAC	FORCED AIR	FURNACE		Y			1,710.000
HVAC	SPACE	WITH FAN		Y			7,290.000

Hand Calc Refinemet	Class	Section	Year	Qtr.	Remark	Quantity	Area	Rate
---------------------	-------	---------	------	------	--------	----------	------	------

Space Class	Location	Quality	Quantity	Net Area	Total Net Area	Gross Area	Manual
WHSFLT	MAIN	02	1	8,999.999	8,999.999		Y

Structure Attributes (Pickup and Entered)			
Air Conditioning	N	Heat	Y
Secondary Tank			Wall Height
			20

Structure Details (MSCOM)													
No.	Group	Cond.	Yr Built	Eff. Yr. Built	%Comp	Units	Story			Height	Floor Area		Average Perimeter
							From	To	Total		Average	Total	
3	2	Average	1991	1991	100	1	1	1	1	8.01	962.000	962.000	126.000
MEZANINE - INDLMFG - D - AVERAGE													
Refinement	Class	Type	Range			Override	Quantity	%Total Area	Area				
Hand Calc Refinement	Class	Section	Year	Qtr.	Remark	Quantity		Area	Rate				
Space Class	Location	Quality	Quantity			Net Area	Total Net Area	Gross Area	Manual				
FINISHLT	MEZZ	04	1			321.959	321.959		Y				

Structure Attributes (Pickup and Entered)			
Air Conditioning	N	Heat	N
Secondary Tank			Wall Height
			8

Structure Details (MSCOM)													
No.	Group	Cond.	Yr Built	Eff. Yr. Built	%Comp	Units	Story			Height	Floor Area		Average Perimeter
							From	To	Total		Average	Total	
4	3	Average	1991	1991	100	1	1	1	1	8.01	780.000	780.000	146.000
MEZANINE - INDLMFG - D - AVERAGE													
Refinement	Class	Type	Range			Override	Quantity	%Total Area	Area				
Hand Calc Refinement	Class	Section	Year	Qtr.	Remark	Quantity		Area	Rate				
Space Class	Location	Quality	Quantity			Net Area	Total Net Area	Gross Area	Manual				
UNFINISH	MEZZ	04	1			0.000	0.000		Y				

Structure Attributes (Pickup and Entered)			
Air Conditioning	N	Heat	N
Secondary Tank			Wall Height
			8

Building Details									
No.	Method	Net Market	Building Class	Qu	Yr. Built	Eff. Yr.	Gross Area	Net Area	
2	MSCOM	N	LUSTRBLD	Lumber Storage Bldg. Vert.	04	1999	1991	1,200.000	1,200.000

Building Attributes (Pickup and Entered)									
Cost Building			Main Floor Area	1200	Building Exposure	INFERIOR			
Building Orientation	CLOSED		On Site Parking		Economic Year Built				
Remain Economic Life			Original Econom Life		Common Wall				
Sprinkler System	N		2017 Income Model	INDUSTRIAL	Income Model	WAREHOUSE			
Tenancy	LEASED		Property Type	WAREHOUSE	2017 Override Cap				
MAF Group	RETAIL		Unheated Warehouse	Y	Elevators	N			
On Site Parking Type	GRAVEL		Units in Building	1	Floors Above Stories	1			
Frame Material	D								

Structure Details (MSCOM)													
No.	Group	Cond.	Yr Built	Eff. Yr. Built	%Comp	Units	Story			Height	Floor Area		Average Perimeter
							From	To	Total		Average	Total	
1	1	Average	1999	1991	100	1	1	1	1	12.01	1,200.000	1,200.000	160.000
RGNOUNIT - LUSTRBLD - D - AVERAGE													
Refinement	Class	Type	Range			Override	Quantity	%Total Area	Area				
FLOOR	CONC		TYPICAL			Y			1,200.000				

Hand Calc Refinement	Class	Section	Year	Qtr.	Remark	Quantity	Area	Rate	
<b>Space Class</b>	<b>Location</b>	<b>Quality</b>	<b>Quantity</b>			<b>Net Area</b>	<b>Total Net Area</b>	<b>Gross Area</b>	<b>Manual</b>
WHSEUH	MAIN	00	1			1,200.000	1,200.000		Y
<b>Structure Attributes (Pickup and Entered)</b>									
Air Conditioning		N	Exterior Wall - Prim		ENAMELLED STEEL	Heat			N
Wall Height		12	Secondary Tank						

<b>Building Details</b>									
No.	Method	Net	Market	Building Class	Qu	Yr. Built	Eff. Yr.	Gross Area	Net Area
3	MSCOM	N	LUMSRGH	Lumber Storage Shed, Horz.	02	1999	1991	600.000	600.000

<b>Building Attributes (Pickup and Entered)</b>									
Cost Building			Main Floor Area	600	Building Exposure				INFERIOR
Building Orientation		CLOSED	On Site Parking		Economic Year Built				
Remain Economic Life			Original Econom Life		Common Wall				
Sprinkler System		N	2017 Income Model	INDUSTRIAL	Income Model				WAREHOUSE
Tenancy		LEASED	Property Type	WAREHOUSE	2017 Override Cap				
MAF Group		RETAIL	Unheated Warehouse		Elevators				N
On Site Parking Type		GRAVEL	Units in Building	1	Floors Above Stories				1
Frame Material		D							

<b>Structure Details (MSCOM)</b>													
No.	Group	Cond.	Yr Built	Eff. Yr. Built	%Comp	Units	Story			Height	Floor Area		Average Perimeter
							From	To	Total		Average	Total	
1	1	Average	1999	1991	100	1	1	1	1	10.00	600.000	600.000	98.000

RGNOUNIT - LUMSRGH - D - LOW COST

Refinement	Class	Type	Range	Override	Quantity	%Total Area	Area
FLOOR	ASPHALT		TYPICAL	Y			270.000

Hand Calc Refinement	Class	Section	Year	Qtr.	Remark	Quantity	Area	Rate	
<b>Space Class</b>	<b>Location</b>	<b>Quality</b>	<b>Quantity</b>			<b>Net Area</b>	<b>Total Net Area</b>	<b>Gross Area</b>	<b>Manual</b>
WHSEUH	MAIN	02	1			600.000	600.000		Y
<b>Structure Attributes (Pickup and Entered)</b>									
Air Conditioning		N	Exterior Wall - Prim		PLYWOOD	Heat			N
Wall Height		10	Secondary Tank						

Date: 23-Jan-2017

City of Regina - Production v7.05 - Taxation and Assessment Suite

Report Name: GMR0055

Time: 09:32:52

Income (SPSS) Detail Report

Page: 1

Account: 10151105

Nbhd: 1615 - OLD 33

Asmt Period: 2009 /

Type: REGULAR

As of: Jan. 24, 2017

Filing #: 485110120

Zoning: IA

EVZ: IA

LUC1:

LUC2:

For: 2017

Land Use: 3720: (100%) Storage and Warehousing ; TAXABLE (100%)

Mkt Area: Master: N Bldg Only: N Reinspect: 2016 Approach: INCOME

Study Area: 5206 Lease: N Mobile Home: N Lot Size: 266,122.998 UOM: IMP

Address: 921 BROAD STREET Legal: Plan: 101136721 Block: N Parcel: Plan: 101136721 Block: N  
REGINA SK  
S4R 8G9

SPSS Calculation Output

Building - 1	Retail Main	59,878.99531	458,593
Vacancy - 1	Main Floor and BMT Vacancy	-5.09000	-23,342
Shortfall - 1	Shortfall	-1.31000	-5,701
Building - 1	NOI		429,549
Building - 1	Cap Rate	8.23740	5,214,626
Building - 1	Total Building Value		5,214,626

464

Final Assessment: 5,214,600