

RETAIL ASSESSMENT MODEL

Revaluation Cycle – January 1, 2025 to December 31, 2028

Base Date: January 1, 2023

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Effective Date of Valuation – January 1, 2023

Date of Report – January 1, 2025

Model Identification

- ✓ The Retail Model is an income model that values retail properties.
- ✓ The Retail Model is a city-wide model in application.
- ✓ There are several Assessment Office Neighborhoods [AO NBHDs] located throughout the city. These are combined into Market Areas.



Model Summary

Rent Model

	Rate per sq ft	Count
Constant	22.54	1,535

Site Characteristics

Market Area 1 (30001, 30004, 30022)	-7.31	60
Market Area 2 (30002, 30003, 30005, 30014, 30018, 30032, 30102)	-7.47	323
Market Area 3 (30015, 30028, 30030, 30031, 30113, 80000, 80002, 80004)	-7.16	132
Market Area 4 (30006, 30007, 30013, 30016, 30017, 30019, 30021, 30023, 30026, 30027, 30029, 30104, 30114, 50000, 50001, 50002, 50100, 60000, 60100)	-8.35	92
Market Area 5 (30033, 30034, 30035, 30103, 30107, 30111, 30115, 30116, 30117, 80105)	-2.98	269
Market Area 6 (30020, 30100, 30101, 30109)	0.00	400
Market Area 7 (30024, 30105, 30106, 30108, 30110, 30112, 70100, 70101, 70102, 80100)	-6.86	151
Market Area 8 (30008, 30009, 30010)	-3.41	108
Effective Age >= 1986	Linear Curve	669

Tenant Characteristics

Basement	-5.75	16
Semi Basement	-5.75	0
Main Floor	0.00	1,321
Upper Floor	-4.27	198
Pad Site	6.32	19
End Cap	2.48	46
Interior Corner	-4.60	17
Tenant Poor Visibility	-6.82	32
Convenience Store (C-Store, C-Store-Freestanding)	6.25	42
Other	-3.09	15
Restaurant - CRU	2.24	295
Restaurant - Freestanding / Restaurant - Fast Food	5.34	45
Bank	3.81	11
Bank- Freestanding	11.47	17
Retail - Warehouse- Freestanding / Warehouse / Warehouse-Freestanding	-5.10	10

	Rate per sq ft	Count
Retail - Warehouse	-3.21	22
Retail Condo	-2.13	32
Retail Mixed Use	-5.06	34
Adjusted Size >= 6,000 sqft	Power Curve	141

Vacancy

AO NBHD	Vacancy (%)
30001, 30004, 30022	6
30002, 30003, 30005, 30014, 30018, 30032, 30102	5
30015, 30028, 30030, 30031, 30113, 80000, 80002, 80004	4
30006, 30007, 30013, 30016, 30017, 30019, 30021, 30023, 30026, 30027, 30029, 30104, 30114, 50000, 50001, 50002, 50100, 60000, 60100	2
30033, 30034, 30035, 30103, 30107, 30111, 30115, 30116, 30117, 80105	2
30020, 30100, 30101, 30109	8
30024, 30105, 30106, 30108, 30110, 30112, 70100, 70101, 70102, 80100	5
30008, 30009, 30010	13

Expense Occupancy Costs

AO NBHD	Per ft
30001, 30004, 30022	8.80
30002, 30003, 30005, 30014, 30018, 30032, 30102	8.80
30015, 30028, 30030, 30031, 30113, 80000, 80002, 80004	9.80
30006, 30007, 30013, 30016, 30017, 30019, 30021, 30023, 30026, 30027, 30029, 30104, 30114, 50000, 50001, 50002, 50100, 60000, 60100	6.50
30033, 30034, 30035, 30103, 30107, 30111, 30115, 30116, 30117, 80105	13.00
30020, 30100, 30101, 30109	11.50
30024, 30105, 30106, 30108, 30110, 30112, 70100, 70101, 70102, 80100	9.30
30008, 30009, 30010	9.00

Structural Allowance

Structural allowance is applied at 0.40 per sq ft city wide.

Sales

Group	AO NBHD	No. of Sales	Size	Median Cap Rate
1	30001, 30002, 30003, 30004, 30005, 30006, 30007, 30013, 30014, 30015, 30016, 30017, 30018, 30019, 30021, 30022, 30023, 30024, 30026, 30027, 30028, 30029, 30030, 30031, 30032, 30102, 30104, 30105, 30106, 30108, 30110, 30112, 30113, 30114, 50000, 50001, 50002, 50100, 60000, 60100, 70100, 70101, 70102, 80000, 80002, 80004, 80100	57	Size: <23,000	6.56
2	30008, 30009, 30010, 30020, 30033, 30034, 30035, 30100, 30101, 30103, 30107, 30109, 30111, 30115, 30116, 30117, 80105	19	Size: <23,000	5.53
3	ALL	3	Size: >=23,000	6.74
Overall		79	N/A	

Ratio Study

Number of Sales	79
Median Assessment to Sale Price Ratio (ASR)	1.00
Coefficient of Dispersion (COD)	30.90%

Scope of Data and Analysis

Valuation Approach

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

The analysis starts with estimating the market rents and vacancies for each property. Typical rental agreements for retail 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, they are used to derive an estimated stabilized net operating income (NOI) for each property. The NOI is then expressed as a percentage of the sales price. The resulting percentage is the estimated capitalization rate (Cap Rate) of the sale. The relationship between the NOI and sale price implicitly captures a number of factors including risk and economic conditions. It is also significantly simpler to calculate and understand in a mass appraisal context than applying the other method of income valuation (discounted cash-flows).

Each valid sale is analyzed in this manner. The market groups are then defined, and a typical capitalization rate is determined for each market segment. 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; therefore, 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 for each market group, they are used to value retail 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 Model

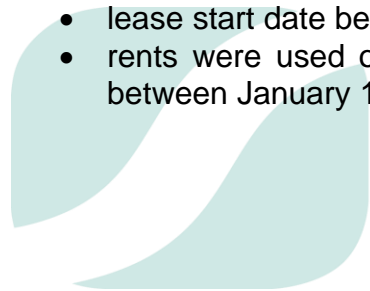
Contract rents in Saskatoon are typically negotiated on a per square foot per year basis. Our rental surveys ask property owners and managers to report on the amount of rentable space.

Property owners and managers were asked to provide rental information for the years 2019, 2020, 2021, and 2022. 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 location, age, size, etc.

The data was tested for time trends over four years (2019, 2020, 2021, 2022) resulting in no significantly measurable changes. Therefore, it was concluded that the rental data for all four years is representative of the retail rental market as of January 1, 2023 (the base year).

A total of 1,535 net rents were used for analysis. Rents used for analysis were based on the following:

- net leases
- lease start date between January 1, 2019 and December 31, 2022
- rents were used once - based on the lease start date for each lease contract between January 1, 2019 and December 31, 2022



City of
Saskatoon

Rent Statistics

	Count	Mean	Median	Minimum	Maximum
Total	1,535	20.22	18.75	3.80	60.25
Market Area 1 (30001, 30004, 30022)	60	17.22	14.38	4.41	43.00
Market Area 2 (30002, 30003, 30005, 30014, 30018, 30032, 30102)	323	16.36	14.75	4.80	59.53
Market Area 3 (30015, 30028, 30030, 30031, 30113, 80000, 80002, 80004)	132	16.28	15.50	6.00	40.00
Market Area 4 (30006, 30007, 30013, 30016, 30017, 30019, 30021, 30023, 30026, 30027, 30029, 30104, 30114, 50000, 50001, 50002, 50100, 60000, 60100)	92	14.35	13.05	3.80	49.48
Market Area 5 (30033, 30034, 30035, 30103, 30107, 30111, 30115, 30116, 30117, 80105)	269	27.95	28.00	4.05	60.25
Market Area 6 (30020, 30100, 30101, 30109)	400	22.80	22.00	5.46	52.00
Market Area 7 (30024, 30105, 30106, 30108, 30110, 30112, 70100, 70101, 70102, 80100)	151	17.45	16.03	10.00	54.86
Market Area 8 (30008, 30009, 30010)	108	18.28	18.00	6.12	34.50
Basement	16	11.50	12.00	4.80	21.00
Main Floor	1,321	21.02	19.41	3.80	60.25
2nd floor and up	198	15.56	15.00	4.41	33.00
Pad Site	19	33.31	29.00	24.00	60.25
End Cap	46	25.30	26.35	9.00	43.00
Interior Corner	17	13.21	12.00	8.50	26.72
Tenant Poor Visibility	32	16.00	17.00	9.70	23.00
Convenience Store (C-Store, C-Store-Freestanding)	42	24.56	20.25	7.00	59.53
Other	15	10.26	12.00	4.80	13.50
Restaurant - CRU	295	23.43	23.00	8.00	47.00
Restaurant - Freestanding / Restaurant - Fast Food	45	29.87	29.00	14.38	60.25
Bank	11	26.36	28.00	20.00	32.00
Bank- Freestanding	17	35.53	34.00	24.55	52.00
Retail - Warehouse- Freestanding / Warehouse / Warehouse- Freestanding	10	6.49	6.42	3.80	9.00
Retail - Warehouse	22	11.09	10.25	6.64	22.00
Retail Condo	32	25.51	26.45	13.11	36.00
Retail Mixed Use	34	12.90	12.50	6.42	32.00
Effective Age >= 1986	669	24.16	25.00	4.05	60.25
Effective Age 1941 to 1985	779	16.98	16.00	3.80	59.53
Effective Age < 1941	87	18.87	18.00	6.12	47.00
Tenant Size >= 6,000 sqft	141	18.08	18.00	3.80	41.00

Vacancy

Vacancies are stabilized to reflect the short- to mid-term expectations of buyers. Vacancy rates are deducted from the potential gross income in order to arrive at an estimate of net operating income in the income approach.

AO NBHD	Vacancy (%)
30001, 30004, 30022	6
30002, 30003, 30005, 30014, 30018, 30032, 30102	5
30015, 30028, 30030, 30031, 30113, 80000, 80002, 80004	4
30006, 30007, 30013, 30016, 30017, 30019, 30021, 30023, 30026, 30027, 30029, 30104, 30114, 50000, 50001, 50002, 50100, 60000, 60100	2
30033, 30034, 30035, 30103, 30107, 30111, 30115, 30116, 30117, 80105	2
30020, 30100, 30101, 30109	8
30024, 30105, 30106, 30108, 30110, 30112, 70100, 70101, 70102, 80100	5
30008, 30009, 30010	13

Expense Occupancy Costs

A total of 1,056 occupancy costs were collected. In order to ensure that actual costs were not understated, only data where the stated amount was greater than zero were included in the analysis.

AO NBHD	Per ft
30001, 30004, 30022	8.80
30002, 30003, 30005, 30014, 30018, 30032, 30102	8.80
30015, 30028, 30030, 30031, 30113, 80000, 80002, 80004	9.80
30006, 30007, 30013, 30016, 30017, 30019, 30021, 30023, 30026, 30027, 30029, 30104, 30114, 50000, 50001, 50002, 50100, 60000, 60100	6.50
30033, 30034, 30035, 30103, 30107, 30111, 30115, 30116, 30117, 80105	13.00
30020, 30100, 30101, 30109	11.50
30024, 30105, 30106, 30108, 30110, 30112, 70100, 70101, 70102, 80100	9.30
30008, 30009, 30010	9.00

Structural Allowance

A structural allowance is typically provided in real estate valuations to account for periodic

replacement of major building components. An allowance of \$0.40/ft² per year is applied.

Sales

Once market rents, vacancies, and expenses are determined, they are used to derive a stabilized estimate of net operating income (NOI) for each property. The NOI is then expressed as a percentage of the sales price. The resulting percentage is the estimated capitalization rate (cap rate) of the sale. The relationship between the NOI and sale price captures a number of factors including risk and economic conditions.

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

There was a total of 79 retail sales that occurred between 2019 and 2022 that were used in the cap rate analysis. The 79 sales represent approximately 10% of the inventory. Unlike the previous revaluation, the cap rates for the 2025 revaluation cycle required a time adjustment to account for changes in market conditions.

The capitalization rate analysis involved 79 sales which are detailed in the following table:

Group	Roll	Address	Effective Year Built	Sale Date	AO NBHD	Size	Fully Time Adjusted Sale Price	NOI	Cap Rate
1	435122200	710 51st St E	1978	Jul-19	30032	20,000	2,923,697.14	99,485.49	3.40
1	435201000	2950 Millar AVE	1980	Oct-19	30017	8,400	1,104,504.54	71,587.49	6.48
1	435431250	330 Silverwood Rd	1988	Feb-22	30024	2,400	605,935.70	49,840.63	8.23
1	454911790	2302 Ave C N	1977	Jan-22	30007	4,246	533,154.41	51,290.20	9.62
1	454912000	2333 Ave C N	1977	Feb-19	30007	21,120	2,247,938.64	92,527.31	4.12
1	474915350	1515 Idylwyld Dr N	1953	Jul-21	30018	1,501	335,074.24	17,229.31	5.14
1	474917650	1231 Idylwyld Dr N	1940	Aug-22	30018	800	349,084.59	10,781.20	3.09
1	474918550	216 33rd St W	1980	Aug-20	30005	6,000	851,207.94	74,568.10	8.76
1	474918950	402 33rd St W	1973	Mar-19	30005	3,090	455,892.33	41,642.39	9.13
1	475001150	1640 Saskatchewan Ave	1975	May-21	30019	3,786	448,723.94	35,183.75	7.84
1	475945366	135 412 Willowgrove Sq	2014	Apr-22	30108	1,287	427,975.62	25,386.89	5.93
1	475945368	127 412 Willowgrove Sq	2014	Sep-19	30108	783	243,431.74	15,445.17	6.34
1	475945372	125 412 Willowgrove Sq	2014	Oct-22	30108	753	198,475.57	14,853.41	7.48
1	475945374	105 412 Willowgrove Sq	2014	Jul-21	30108	893	252,545.46	17,615.00	6.97
1	475945382	109 412 Willowgrove Sq	2014	Jul-21	30108	829	213,609.83	21,274.74	9.96
1	475945622	133 412 Willowgrove Sq	2014	Mar-19	30108	926	268,325.20	20,447.59	7.62
1	475958750	106 419 Willowgrove Sq	2016	Mar-22	30108	732	154,183.60	11,643.87	7.55
1	484900750	601 33rd St W	1926	Mar-20	30005	4,230	358,880.85	51,383.29	14.32
1	484901910	301 33rd St W	1968	May-22	30005	1,558	463,054.84	20,996.39	4.53
1	484902250	203 33rd St W	1957	Oct-20	30005	3,280	184,107.89	44,202.92	24.01
1	484902340	119 33rd St W	1977	Mar-22	30005	2,823	884,288.28	52,365.24	5.92

Group	Roll	Address	Effective Year Built	Sale Date	AO NBHD	Size	Fully Time Adjusted Sale Price	NOI	Cap Rate
1	485009200	615 2nd Ave N	1949	Apr-22	30004	4,256	820,210.23	56,980.18	6.95
1	485009550	701 2nd Ave N	1986	May-19	30004	13,465	3,895,290.34	188,881.97	4.85
1	485103950	506 Duchess St	1984	Jul-19	30001	4,200	688,483.52	56,230.44	8.17
1	485602290	1305 Central Ave	1995	Jan-19	30114	10,516	1,943,980.95	188,494.32	9.70
1	485602400	815 Gray Ave	1995	Jun-22	30114	9,574	2,339,974.42	157,839.26	6.75
1	494506050	100 Confederation Dr	2012	Aug-21	30015	3,722	2,452,706.48	98,114.50	4.00
1	494709220	1601 29th St W	1959	Nov-20	30028	19,875	2,648,220.08	284,662.66	10.75
1	494821040	904 22nd St W	1981	Oct-21	30003	9,744	1,246,150.08	143,051.72	11.48
1	494917070	125 Idylwyld Dr N	1964	Aug-22	30018	4,300	1,429,812.24	62,524.15	4.37
1	494918650	201 Ave B N	1912	Feb-20	30030	2,688	377,546.96	37,558.89	9.95
1	495603480	119 105th St E	1981	Nov-20	30114	16,200	2,176,146.07	140,004.86	6.43
1	495608540	205 Central Ave	2009	Sep-22	30102	2,535	1,229,901.89	65,406.61	5.32
1	504500790	3419 22nd St W	1980	Oct-22	30015	16,838	2,229,085.94	204,538.21	9.18
1	504818700	910 20th St W	1959	Jun-22	30002	3,108	395,455.68	41,884.96	10.59
1	504819950	1410 20th St W	1981	Sep-21	30002	2,934	337,327.36	39,540.05	11.72
1	504820400	1516 20th St W	1929	Apr-19	30002	2,400	370,106.79	25,024.80	6.76
1	504901800	334 20th St W	1926	Feb-22	30002	2,750	673,261.89	51,011.13	7.58
1	504902280	228 20th St W	2003	Sep-22	30002	12,000	2,973,330.32	194,959.12	6.56
1	504905162	113 123 Ave B S	2016	Nov-21	30030	1,798	614,018.73	36,436.95	5.93
1	504915200	617 20th St W	1940	Jun-20	30002	1,961	191,144.08	26,427.42	13.83
1	504916110	343 20th St W	1954	Jul-21	30002	5,988	1,298,412.70	73,127.85	5.63
1	504917250	117 20th St W	1970	Dec-21	30002	9,900	1,508,653.21	98,293.00	6.52
1	504918790	312 Ave B S	1919	Sep-22	30030	2,496	530,364.77	32,444.01	6.12
1	504918940	319 Ave B S	1965	Dec-21	30030	6,880	1,187,569.58	70,157.13	5.91
1	504919464	221 19th St W	2016	Jan-21	30030	1,184	520,817.52	23,994.08	4.61
1	504919466	408 Ave C S	2016	Aug-19	30030	624	236,149.19	12,645.52	5.35
1	504919468	101 410 Ave C S	2016	Aug-19	30030	611	397,935.48	12,382.08	3.11
1	505004100	130 Idylwyld Dr N	1949	Dec-19	30018	6,111	1,231,777.77	85,064.29	6.91
1	505004320	116 Idylwyld Dr N	1987	Jul-21	30018	5,464	1,947,619.04	76,544.00	3.93
1	515024990	822 Victoria Ave	2006	Jun-21	30110	4,306	1,211,878.48	76,039.51	6.27
1	515117150	629 Main St	1999	Apr-21	30110	3,630	908,404.54	51,522.03	5.67
1	525313190	1110 Grosvenor Ave	1973	Nov-20	30105	9,580	4,104,539.64	161,236.19	3.93
1	525416880	2414 8th St E	1973	Jun-19	30105	22,680	6,428,652.57	281,166.38	4.37
1	534909240	1944 St George Ave	1979	Aug-21	30113	8,190	711,306.02	86,596.69	12.17
1	535100050, 535100100	610 Taylor St E & 1909 Broadway Ave	1992	Dec-19	30105	10,596	5,416,440.22	139,416.83	2.57
1	545000270	110 Ruth St E	1980	Dec-20	30105	10,593	1,979,178.23	178,611.81	9.02
2	445228400	101 Cree Cres	1984	Oct-21	30020	3,728	1,127,100.92	86,059.33	7.64
2	455843002	211 Evergreen Sq	2019	Dec-19	30117	11,284	5,416,440.22	300,107.42	5.54
2	494209830	30 279 Kensington Blvd	2018	Jun-22	30033	1,250	526,494.24	31,851.82	6.05
2	494209835	40 279 Kensington Blvd	2018	Jun-22	30033	1,250	526,494.24	31,851.82	6.05
2	495005195	102 14 23rd St E	1982	Mar-22	30008	2,643	739,174.30	34,940.46	4.73
2	495014510	122 23rd St E	1970	Dec-22	30009	1,666	580,000.00	22,024.52	3.80

Group	Roll	Address	Effective Year Built	Sale Date	AO NBHD	Size	Fully Time Adjusted Sale Price	NOI	Cap Rate
2	495014790	301 2nd Ave N	1985	Apr-20	30009	17,556	7,018,306.85	223,957.22	3.19
2	505001700	123 Auditorium Ave	1958	Dec-20	30009	6,560	1,432,194.94	96,177.19	6.72
2	505012250	227 2nd Ave S	1971	Mar-19	30009	5,375	864,024.52	77,333.46	8.95
2	505016350	144 2nd Ave N	1912	Feb-21	30009	2,500	680,862.66	37,682.75	5.53
2	515008855, 515008905	702 & 704 Broadway Ave	1928	Jul-19	30101	6,226	2,216,351.06	116,436.96	5.25
2	515009250	720 Broadway Ave	1975	Jan-19	30101	2,967	1,085,839.03	57,609.65	5.31
2	515114940	1005 Broadway Ave	1961	Nov-20	30101	10,861	3,223,920.10	189,107.16	5.87
2	525419820	2508 8th St E	1985	Jun-19	30100	6,463	2,399,425.71	128,524.28	5.36
2	525420210	2404 8th St E	1966	Jun-19	30100	9,836	4,029,225.94	216,487.69	5.37
2	556101650	3010 Meadows Pky	2018	Feb-22	30117	5,100	2,867,646.82	156,644.74	5.46
2	556101665	3030 Meadows Pky	2018	Feb-22	30117	11,860	5,273,884.83	302,210.07	5.73
2	556101670	3028 Meadows Pky	2018	Feb-22	30117	5,564	4,179,160.99	160,642.49	3.84
2	556101675	3026 Meadows Pky	2018	Feb-22	30117	7,871	2,930,933.44	214,487.89	7.32
3	475831140	515 Nelson Rd	2008	Aug-19	30115	37,848	16,857,369.93	1,040,711.77	6.17
3	494507700	15 Worobetz Pl	1982	Apr-22	30015	41,041	8,706,752.43	586,940.97	6.74
3	556101660	3020 Meadows Pky	2018	Feb-22	30117	83,990	26,984,336.69	1,830,164.66	6.78



City of
Saskatoon

Sale Stratification

Group	AO NBHD	No. of Sales	Size	Median Cap Rate
1	30001, 30002, 30003, 30004, 30005, 30006, 30007, 30013, 30014, 30015, 30016, 30017, 30018, 30019, 30021, 30022, 30023, 30024, 30026, 30027, 30028, 30029, 30030, 30031, 30032, 30102, 30104, 30105, 30106, 30108, 30110, 30112, 30113, 30114, 50000, 50001, 50002, 50100, 60000, 60100, 70100, 70101, 70102, 80000, 80002, 80004, 80100	57	Size: <23,000	6.56
2	30008, 30009, 30010, 30020, 30033, 30034, 30035, 30100, 30101, 30103, 30107, 30109, 30111, 30115, 30116, 30117, 80105	19	Size: <23,000	5.53
3	ALL	3	Size: >=23,000	6.74
Overall		79	N/A	

Sales Time Adjustment

Sales over four years were used to develop market cap rate. The data was reviewed, and a time adjustment factor was assigned to each sale month. The following time adjustment factors in the chart are applied to the sale prices.

Sale Month (#)	Time Adj Factor	Sale Month (#)	Time Adj Factor	Sale Month (#)	Time Adj Factor
1	0.838	17	1.229	33	0.862
2	0.855	18	1.265	34	0.870
3	0.872	19	1.305	35	0.878
4	0.891	20	1.323	36	0.887
5	0.910	21	1.259	37	0.895
6	0.930	22	1.200	38	0.904
7	0.951	23	1.147	39	0.913
8	0.973	24	1.098	40	0.922
9	0.996	25	1.053	41	0.931
10	1.020	26	1.012	42	0.940
11	1.045	27	0.974	43	0.949
12	1.072	28	0.938	44	0.959
13	1.100	29	0.905	45	0.969
14	1.130	30	0.875	46	0.979
15	1.161	31	0.847	47	0.989
16	1.194	32	0.854	48	1.000

Ratio Study

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

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

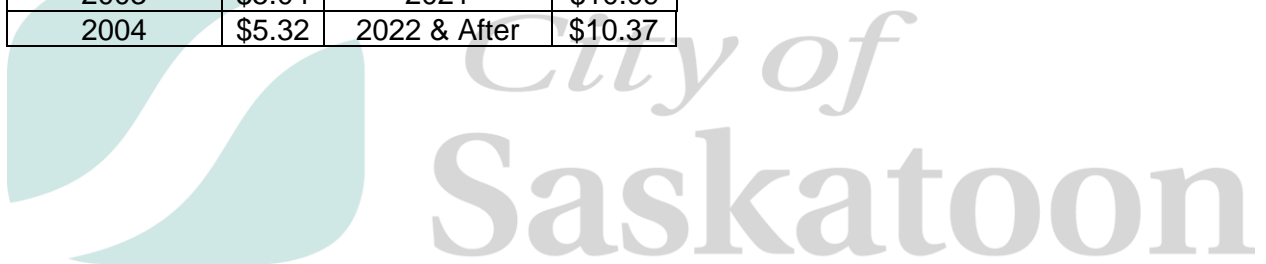
The median assessment-to-sale ratio and Coefficient of Dispersion for this Retail Model is provided below:

Number of Sales	79
Median Assessment to Sale Price Ratio (ASR)	1.00
Coefficient of Dispersion (COD)	30.90%

Addendum 1

Effective Age Linear Curve Adjustment

Effective Age	\$/ft ²	Effective Age	\$/ft ²
1986	\$0.28	2005	\$5.60
1987	\$0.56	2006	\$5.88
1988	\$0.84	2007	\$6.16
1989	\$1.12	2008	\$6.44
1990	\$1.40	2009	\$6.72
1991	\$1.68	2010	\$7.01
1992	\$1.96	2011	\$7.29
1993	\$2.24	2012	\$7.57
1994	\$2.52	2013	\$7.85
1995	\$2.80	2014	\$8.13
1996	\$3.08	2015	\$8.41
1997	\$3.36	2016	\$8.69
1998	\$3.64	2017	\$8.97
1999	\$3.92	2018	\$9.25
2000	\$4.20	2019	\$9.53
2002	\$4.76	2020	\$9.81
2003	\$5.04	2021	\$10.09
2004	\$5.32	2022 & After	\$10.37



Addendum 2

Tenant Size Power Curve Adjustment¹

Size	Adj	Size	Adj	Size	Adj	Size	Adj	Size	Adj
6,000	0.00	45,000	-8.91	84,000	-11.03	123,000	-12.20	162,000	-12.99
7,000	-0.81	46,000	-8.99	85,000	-11.06	124,000	-12.22	163,000	-13.01
8,000	-1.50	47,000	-9.06	86,000	-11.10	125,000	-12.25	164,000	-13.03
9,000	-2.09	48,000	-9.14	87,000	-11.14	126,000	-12.27	165,000	-13.04
10,000	-2.60	49,000	-9.21	88,000	-11.17	127,000	-12.29	166,000	-13.06
11,000	-3.06	50,000	-9.28	89,000	-11.21	128,000	-12.32	167,000	-13.08
12,000	-3.47	51,000	-9.35	90,000	-11.24	129,000	-12.34	168,000	-13.09
13,000	-3.84	52,000	-9.42	91,000	-11.28	130,000	-12.36	169,000	-13.11
14,000	-4.18	53,000	-9.49	92,000	-11.31	131,000	-12.38	170,000	-13.13
15,000	-4.49	54,000	-9.55	93,000	-11.35	132,000	-12.41	171,000	-13.14
16,000	-4.78	55,000	-9.62	94,000	-11.38	133,000	-12.43	172,000	-13.16
17,000	-5.04	56,000	-9.68	95,000	-11.41	134,000	-12.45	173,000	-13.17
18,000	-5.29	57,000	-9.74	96,000	-11.45	135,000	-12.47	174,000	-13.19
19,000	-5.52	58,000	-9.80	97,000	-11.48	136,000	-12.49	175,000	-13.21
20,000	-5.74	59,000	-9.86	98,000	-11.51	137,000	-12.51	176,000	-13.22
21,000	-5.95	60,000	-9.92	99,000	-11.54	138,000	-12.53	177,000	-13.24
22,000	-6.14	61,000	-9.97	100,000	-11.57	139,000	-12.56	178,000	-13.25
23,000	-6.32	62,000	-10.03	101,000	-11.60	140,000	-12.58	179,000	-13.27
24,000	-6.50	63,000	-10.08	102,000	-11.63	141,000	-12.60	180,000	-13.28
25,000	-6.66	64,000	-10.14	103,000	-11.66	142,000	-12.62	181,000	-13.30
26,000	-6.82	65,000	-10.19	104,000	-11.69	143,000	-12.64	182,000	-13.31
27,000	-6.97	66,000	-10.24	105,000	-11.72	144,000	-12.66	183,000	-13.33
28,000	-7.12	67,000	-10.29	106,000	-11.75	145,000	-12.68	184,000	-13.34
29,000	-7.25	68,000	-10.34	107,000	-11.78	146,000	-12.70	185,000	-13.36
30,000	-7.39	69,000	-10.39	108,000	-11.81	147,000	-12.72	186,000	-13.37
31,000	-7.52	70,000	-10.43	109,000	-11.84	148,000	-12.74	187,000	-13.39
32,000	-7.64	71,000	-10.48	110,000	-11.86	149,000	-12.75	188,000	-13.40
33,000	-7.76	72,000	-10.53	111,000	-11.89	150,000	-12.77	189,000	-13.42
34,000	-7.87	73,000	-10.57	112,000	-11.92	151,000	-12.79	190,000	-13.43
35,000	-7.98	74,000	-10.62	113,000	-11.94	152,000	-12.81	191,000	-13.44
36,000	-8.09	75,000	-10.66	114,000	-11.97	153,000	-12.83	192,000	-13.46
37,000	-8.19	76,000	-10.70	115,000	-12.00	154,000	-12.85	193,000	-13.47
38,000	-8.29	77,000	-10.75	116,000	-12.02	155,000	-12.87	194,000	-13.49
39,000	-8.39	78,000	-10.79	117,000	-12.05	156,000	-12.88	195,000	-13.50
40,000	-8.48	79,000	-10.83	118,000	-12.07	157,000	-12.90	196,000	-13.51
41,000	-8.57	80,000	-10.87	119,000	-12.10	158,000	-12.92	197,000	-13.53
42,000	-8.66	81,000	-10.91	120,000	-12.12	159,000	-12.94	198,000	-13.54
43,000	-8.74	82,000	-10.95	121,000	-12.15	160,000	-12.96	199,000	-13.56
44,000	-8.83	83,000	-10.99	122,000	-12.17	161,000	-12.97	200,000	-13.57

¹ Although not shown above, this adjustment is accounted for on an *individual* square foot basis and continues infinitely. This table *only* provides the adjustment per 1,000 ft² up to 200,000 ft² for convenience.