

SASKATOON LAND

2023

ANNUAL  
REPORT





Kensington



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# Our Purpose

Our Purpose describes the reasons we come to work every day.

- We are making Saskatoon a great place to live, work, learn and play every day.
- We are creating a welcoming workplace where each of us are encouraged to realize our full potential.
- We are building a sustainable future upon our predecessors' legacy and history of success.
- We are exceptional in delivering public services.
- We are innovative and unleash creative solutions and investments that contribute to a great city.
- We adopt and support behaviours that reduce the environmental footprint of the city.



# Our Values

Our values are part of who we are, what we stand for and how we behave towards each other.

## PEOPLE MATTER

We work together as one team, seek input when it matters, support each other to grow and be our best selves, and foster a culture where we use our voices to drive change.

## RESPECT ONE ANOTHER

We value the diversity each of us brings, celebrate our successes - big or small, and take the time to listen, understand and appreciate each other.

## ACT AND COMMUNICATE WITH INTEGRITY

We are honest and take ownership of our actions, transparent in our decision-making, and question actions inconsistent with our values.

## SAFETY IN ALL WE DO

We never compromise on the safety, health and well-being of ourselves and those around us. We put safety at the forefront of all decisions and take responsibility to act on unsafe or unhealthy behaviours.

## TRUST MAKES US STRONGER

We depend on each other and know we will do what we say, we assume the best of others, and support, inspire and empower each other every day.

## COURAGE TO MOVE FORWARD

We lead and embrace change, think outside the box, and ask the tough questions.

# 2023 HIGHLIGHTS



**192**  
Single-Unit  
Lot Sales

Average Lot Price in 2023

**\$110,000**



**155 acres**  
of land acquired



Total Land Sales

**\$57,739,163**



**37%**  
Gross Profit  
Margin



**39**  
New Residential  
Lots Released

**26.56 acres**

(19 parcels) released in  
Marquis Industrial



**83**  
Eligible  
Contractors



**7** Natural Infrastructure  
Enhancement Projects



**3.9 Million**  
Dividend declared  
for Bus Rapid Transit  
Funding Plan



Total Lease Revenue  
**\$4,398,638**



412 Avenue P South

## SASKATOON LAND MANDATE

Responsibilities of the Saskatoon Land team include land development planning and design, project management for land development enhancements, marketing and sale of property owned by the City, and provision of corporate real estate services (advice, expertise, negotiations, leasing, acquisitions and disposals).

The core mandates of Saskatoon Land are to:

- Provide an adequate supply of residential, institutional and industrial land at competitive market values;
- Facilitate the sale of serviced City-owned property assets in support of Growth Plan objectives;
- Provide innovation and leadership in design for new growth;
- Ensure timely and financially responsible acquisitions of all land requirements for the City's various capital projects and ensure a sufficient long-term supply of future development lands for the City's land development business line;
- Provide financial returns at competitive rates of return on investment to the City for allocation to civic projects and programs;
- Provide real estate services and expertise on behalf of the City;
- Coordinate and oversee the ongoing maintenance and leasing of all City-owned future development lands; and
- Operate on a level playing field with other land development interests in Saskatoon.



## **SALES/INVENTORY REVIEW**

*Saskatoon Land is helping shape Saskatoon. We take pride in building innovative communities that offer valued amenities, enhanced quality of life and lasting value for investors and families.*

# SALES/INVENTORY REVIEW

## Single-Unit

To achieve serviced land supply objectives for single-unit lots, Saskatoon Land plans infrastructure installations to ensure enough lots are serviced at the end of each construction season (October 31) to meet anticipated demand in the following year. Inventory levels continue to be monitored closely to ensure a balanced supply.

In 2023, Saskatoon Land released 39 lots in Kensington Phase 6 along Antonini Court. Additionally, servicing for Aspen Ridge Phase 7 was completed in 2023 facilitating the release of 180 lots through multi-lot allocation and public lot draw releases in 2024.

Additional lots were brought to market through the Brighton Phase 2 presale allocation. Saskatoon Land successfully entered into agreements on all nine blocks released through the presale allocation. The blocks are set to be turned over to builders by the end of the 2024 construction season. Remaining single-unit lots in Brighton Phase 2 will be released in the latter part of 2024 with immediate possession for the purchaser.

Figures 1, 2 and 3 respectively identify Saskatoon Land single-unit lot inventory as of December 31, 2023, based on geographic distribution and price point.



Figure 1: Single-Unit Residential – Inventory vs. Sales

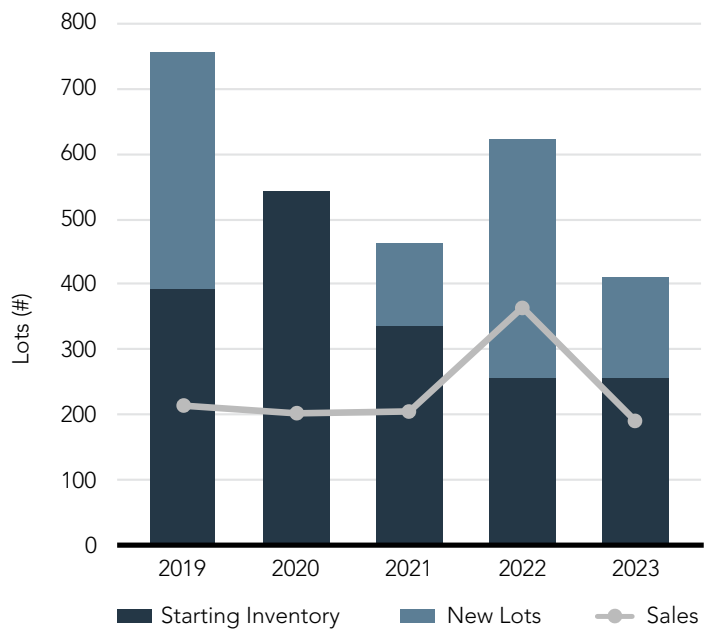
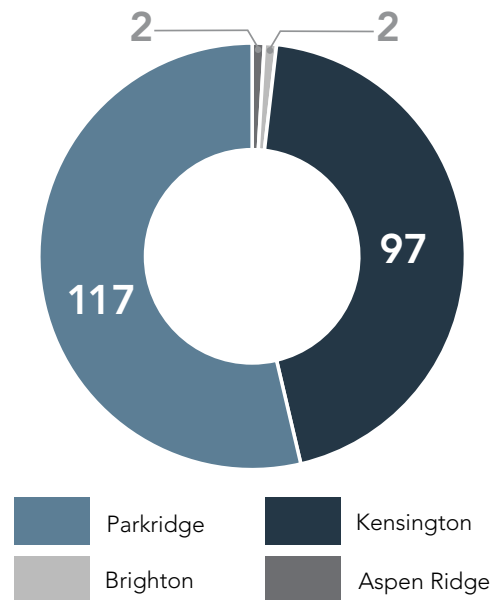


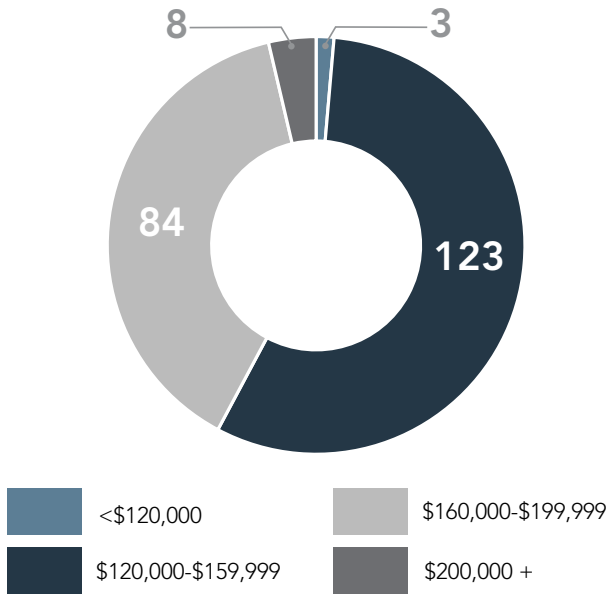
Figure 2: Single-Unit Inventory – Geographic Distribution



As of December 31, 2023, Saskatoon Land held 218 single-unit lots in inventory. These lots were held in Kensington (97) and Parkridge (117) along with two care home lots under pending sales agreements in both the Brighton and Aspen Ridge neighbourhoods.



Figure 3: Single-Unit Inventory – Price Point



Saskatoon Land has inventory with multiple price points to meet demand for a variety of households. The majority of inventory is in the entry-level category which is in line with overall market demand for first-time homebuyers.

As referenced in Table 1, between 2024 and 2026 Saskatoon Land plans to complete the servicing of 1,047 single-unit lots, with 1,019 of those lots to be ready for sale in that same time frame. Most of the planned servicing will occur in east Saskatoon neighbourhoods, accounting for approximately 920 single-unit lots.

Table 1: Saskatoon Land Planned Single-Unit Servicing and Development (2024-2026)

		2024	2025	2026
<b>ASPEN RIDGE</b>				
Phase 7 (180 lots)	Roads			
	Sale			
Phase 8 (~271 lots)	Deep Services/Water & Sewer			
	Roads/Shallow Buried Utilities			
	Presale			
	MLA and Sale			
Phase 9 (198 lots)	Deep Services/Water & Sewer			
	Roads/Shallow Buried Utilities			
	Sale			
<b>BRIGHTON</b>				
Phase 2 (243 lots)	Roads/Shallow Buried Utilities			
	MLA and Sale			
Phase 3 (28 lots)	Deep Services			
	Roads/Shallow Buried Utilities			
<b>KENSINGTON</b>				
Phase 7 (127 lots)	Roads/Shallow Buried Utilities			
	Sale			
Yarrow Area (321 lots)	Deep Services			



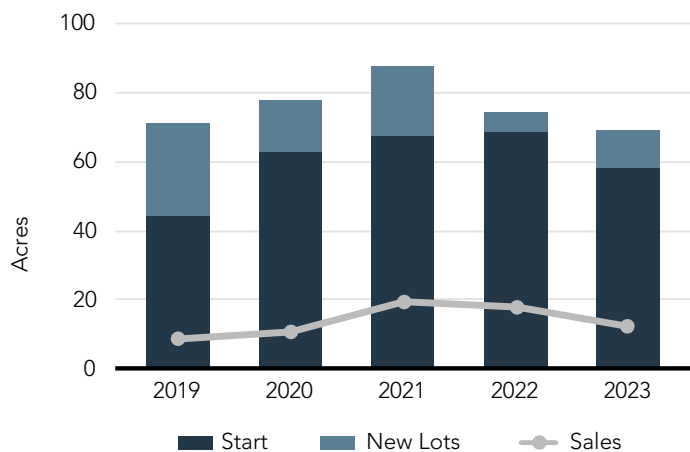
Brighton



## Multi-Unit

Figure 4 identifies inventory and sales of multi-unit, commercial and institutional land. In 2023, a combined 12.23 acres of multi-unit and commercial properties were sold. Four multi-unit parcels (one in Kensington, one in Evergreen and two in Aspen Ridge) and 1 commercial parcel (Aspen Ridge) made up \$12.5 million in revenue. Of the ~58 acres in starting multi-unit inventory, ~41 acres are under agreement for sale in future periods.

Figure 4: Multi-Unit, Commercial and Institutional Sales



## Industrial

Over the last decade, primarily all of Saskatoon Land's industrial servicing has been in the Marquis Industrial Area. At the end of 2023, Saskatoon Land entered into an agreement with a prospective purchaser to sell the remaining two available parcels in the South West Industrial Area. This sale of the remaining parcels will generate approximately \$1.41M in revenue in 2024.

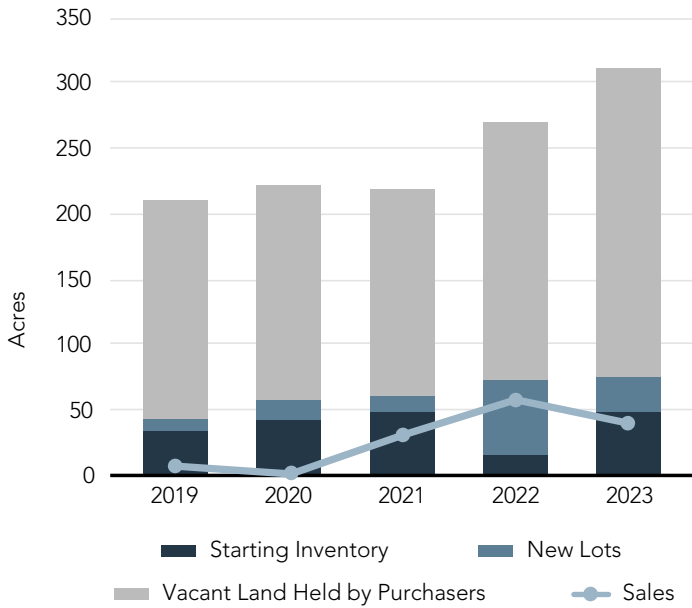
Figure 5 identifies Saskatoon Land's industrial inventory, new servicing and vacant land inventory held by recent purchasers of industrial land in the Marquis Industrial and South West Industrial Areas. Between 2019 and 2023, Saskatoon Land's inventory in the Marquis Industrial Area ranged from 16 acres to 48 acres, with many vacant land parcels being held by recent purchasers. Saskatoon Land is slated to release further industrial parcels in the Hampton Village Business Park in 2026.

In addition to providing investment returns, Saskatoon Land's role in industrial development is to facilitate opportunities for economic development in the areas of business attraction and expansion. This is accomplished by having a suitable inventory of fully serviced shovel-ready sites available for potential new businesses or expanding existing businesses considering a location in Saskatoon.



Much of the current inventory held by Saskatoon Land can facilitate these employment-generating opportunities if they arise. The City's Industrial Land Incentive Program provides further opportunity for new or expanding businesses to lease industrial land if set criteria can be met.

Figure 5: Marquis Industrial Inventory vs. Sales

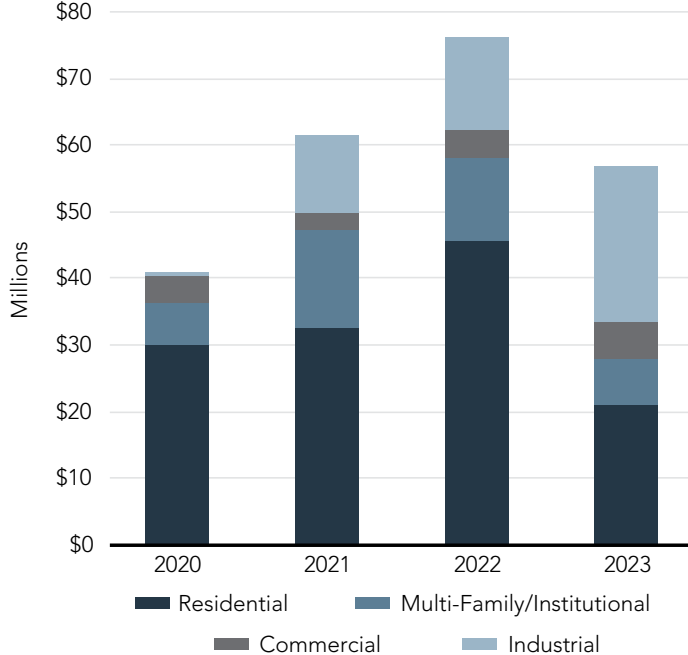


“In addition to providing investment returns, Saskatoon Land’s role in industrial development is to facilitate opportunities for economic development in the areas of business attraction and expansion.”

### Sales Summary

As seen in Figure 6, total land sales decreased in 2023 to \$57,739,163. A decrease in Single-Unit Residential land sales accounted for most of the decrease from previous year total sales. The sales generated from having one of the best industrial sales years in Saskatoon Land history offset a portion of those reduced single-unit residential sales. One of the main factors to the decrease in single-unit sales was the decision to refrain from releasing Phase 7 in Aspen Ridge. The delay was primarily the result of slower single-unit demand as a result of higher lending/mortgage rates for new home purchases. Phase 7 will be released in its entirety in 2024.

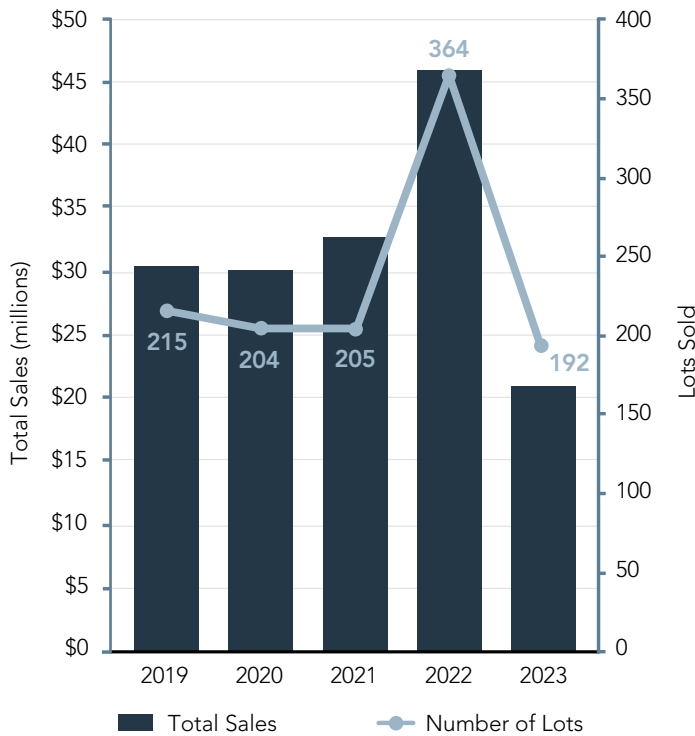
Figure 6: Total Sales Summary



Aspen Ridge Phase 6 lots that were part of the presale pilot project were handed over to builders in 2023 and construction on the single-unit lots commenced in 2023. Lots in Phase 6 Kensington were tailored to entry level home ownership and contributed to 2023 single-unit sales totals.

The average price of Saskatoon Land lots sold in 2023 was \$110,000 down from the 2022 average of \$126,000. This decrease was a result of a large portion of lots being sold in Aspen Ridge and Kensington which had lower per lot pricing resulting from a high portion of the lots having narrower frontage than lots sold in previous years.

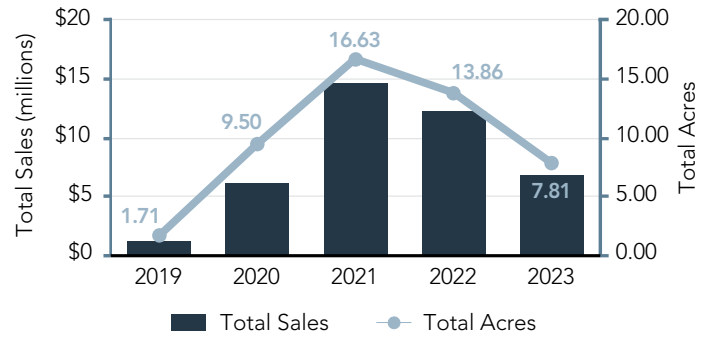
**Figure 7: Single-Unit Residential Lot Sales**



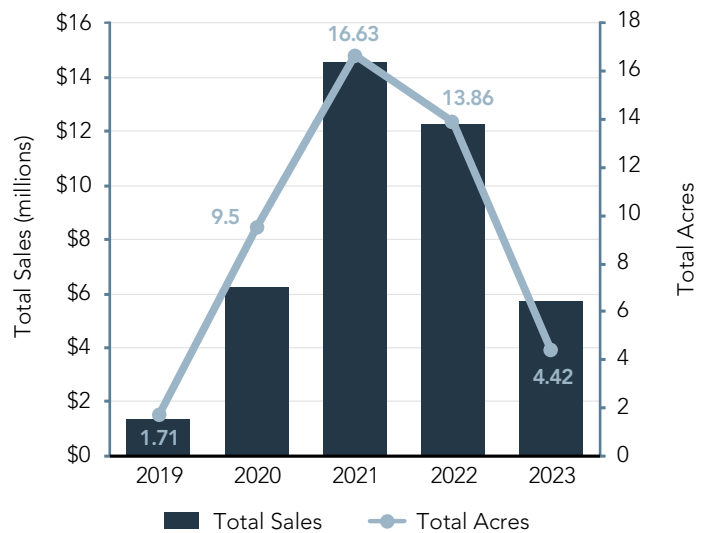
“The average price of Saskatoon Land lots sold in 2023 was \$110,000.”

As noted in Figure 8, multi-unit sales saw another slight decrease from the sales recorded in 2022. However, Saskatoon Land has seen interest for multi-unit sites rise drastically in 2023 and as such a number of agreements have been entered into that will close in 2024 & 2025 seeing the revenue and acres sold increase in subsequent years. The interest is largely centred around purpose-built rental projects to address the housing affordability and supply issues in our local market. These projects are slated to be built in our Aspen Ridge, Evergreen and Kensington neighbourhoods.

**Figure 8: Institutional/Multi-Unit Sales**

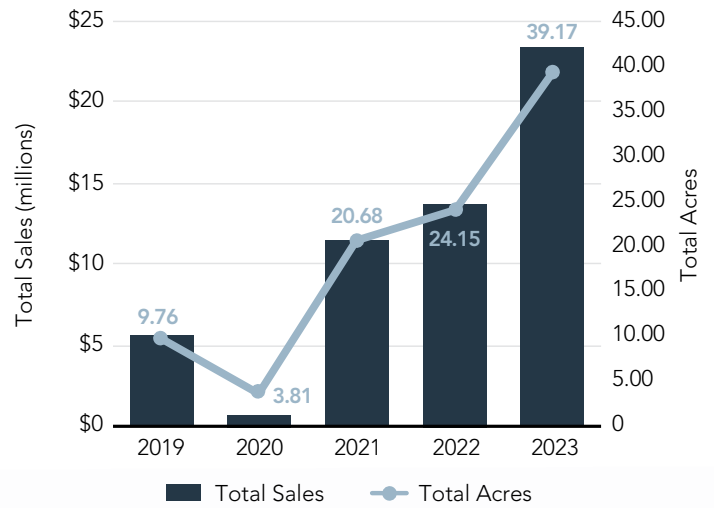


**Figure 9: Commercial Sales**



Industrial transactions consist of sales and new leases under the Industrial Land Incentive Program. Industrial land sales have seen both highs and lows over the last five years largely based on available inventory. Industrial land sales remained exceptionally strong in 2023 after a strong 2022. Saskatoon Land has a number of sales set to close in 2024 that will continue the strong industrial sales trend we have seen over the last couple of years. Marquis Industrial Area has continued to establish itself as a major employment area in the Saskatoon region with good access from all parts of Saskatoon. Figure 10 shows the five-year history of industrial lot sales.

Figure 10: Industrial Sales & Leases



“Industrial land sales remained exceptionally strong in 2023 after a strong 2022. Saskatoon Land has a number of sales set to close in 2024 that will continue the strong industrial sales trend we have seen over the last couple of years.”



# FINANCIAL RESULTS

*Saskatoon operates one of the largest self-financed municipal land development programs in Canada. Self-financed means the cost of all business operations (including land development levies, fees, staff salaries, overhead costs, marketing and administration) is covered by the revenue generated by land sales and not through property taxes collected by the City.*



# FINANCIAL RESULTS

## Consolidated Statement of Earnings (Unaudited)\*

The following consolidated statement of earnings consists of Saskatoon Land's 2022 and 2023 development activities, leasing activities and operating expenses.

		2023	2022
<b>LAND SALES</b>	Residential/Mixed Use <sup>(1)</sup>	\$ 33,580	\$ 62,428
	Industrial/Commercial <sup>(2)</sup>	\$ 24,159	\$ 14,468
		<b>\$ 57,739</b>	<b>\$ 76,896</b>
<b>COST OF LAND SOLD</b>	Residential/Mixed Use	\$ 25,075	\$ 46,547
	Industrial/Commercial	\$ 11,214	\$ 7,928
		<b>\$ 36,289</b>	<b>\$ 54,475</b>
<b>NET SALES <sup>(3)</sup></b>		<b>\$ 21,450</b>	<b>\$ 22,421</b>
<b>OTHER REVENUE</b>	Cost Recoveries	\$ 156	\$ 131
	Property Lease <sup>(4)</sup>	\$ 4,399	\$ 3,972
	Interest <sup>(5)</sup>	\$ 259	\$ 97
	Other Income	\$ 88	\$ 0
		<b>\$ 4,902</b>	<b>\$ 4,200</b>
<b>EXPENSES</b>	Salaries & Benefits <sup>(6)</sup>	\$ 1,766	\$ 1,745
	Operating Expenses	\$ 632	\$ 658
	Grants in Lieu of Taxes <sup>(7)</sup>	\$ 986	\$ 1,122
	Maintenance	\$ 349	\$ 187
	Interest	\$ (71)	\$ 383
	Marketing <sup>(8)</sup>	\$ 41	\$ 130
	Contribution to Capital	\$ 200	\$ 0
	Contribution to Reserves <sup>(9)</sup>	\$ (72)	\$ 2,090
		<b>\$ 3,831</b>	<b>\$ 6,315</b>
<b>NET EARNINGS (Loss)</b>		<b>\$22,521</b>	<b>\$20,306</b>

\* In thousands of dollars

Continued on page 16

- (1) 2023 single-unit sales decreased by 172 lots compared to 2022. The only new land release of single lots was Kensington Phase 6. Aspen Ridge Phase 6 lots which were part of the presale pilot in 2020 were turned over to builders in 2023 recognizing the sale revenue. Saskatoon Land delayed the release of Aspen Ridge Phase 7 until early 2024 which impacted the total sales for single-unit lots in 2023.
- (2) Strong industrial sales occurred in the Marquis Industrial Area. Industrial sales include purchases and the exercise of options under the Industrial Land Incentive Program. No new leases under the program were entered into in 2023.
- (3) A gross margin of 37% was realized in 2023, up from 29.2% in 2022. This change is primarily due to the residential inventory sold in 2023 being serviced and paid for in prior years. In addition, due high demand for industrial property in 2023 several sites were sold at higher values over list pricing.
- (4) In 2023, the increase in Lease Revenue is primarily attributed to increases in some leases rates and the addition of a long term lease.
- (5) Interest revenue is a result of delays in final payments being received from builders largely attributable to some of the unforeseen situations that have arisen and as such an interest amount is applied to any outstanding balance.
- (6) Slight increase in salaries and benefits are a result of staff positions that were previously vacant being filled and increases to staff salaries based on the collective bargaining agreement.
- (7) Grants in Lieu of Taxes decreased in 2023 due to the sale of commercial, multi-unit and industrial properties that were previously held in inventory.
- (8) This category includes all capital marketing costs for Kensington, Aspen Ridge, Parkridge and Brighton in addition to StarPhoenix advertising and other miscellaneous marketing charges.
- (9) Saskatoon Land utilized a small amount of the Land Operating Reserve due to lower-than-expected revenue generated through the 6% administration fee on the sale of land. Additionally, Saskatoon Land contributed to the fit-up costs for the new Saskatoon Land office space at Civic Square East from the administration fees collected from the sale of land.



Aspen Ridge



## Operating Statement of Earnings (Unaudited)\*

The following statement of earnings consists of Saskatoon Land's operating revenue and expenses, including that of future development land.

		2023	2022
<b>REVENUE</b>	Administration Fees <sup>(1)</sup>	\$ 3,218	\$ 5,086
	Lease Revenue <sup>(2)</sup>	\$ 4,399	\$ 3,955
		<b>\$ 7,617</b>	<b>\$ 9,041</b>
<b>EXPENSES</b>	Salaries & Benefits	\$ 1,766	\$ 1,745
	Operating Expenses	\$ 543	\$ 553
	Maintenance <sup>(3)</sup>	\$ 245	\$ 107
	Building Costs	\$ 138	\$ 135
	Marketing <sup>(4)</sup>	\$ 5	\$ 24
	Contribution to Capital <sup>(5)</sup>	\$ 200	\$ 0
	Contribution to Reserves <sup>(6)</sup>	\$ (72)	\$ 2,090
	<b>\$ 2,825</b>	<b>\$ 4,655</b>	
<b>NET EARNINGS (Loss)</b>	<b>\$ 4,792</b>	<b>\$ 4,386</b>	

\* In thousands of dollars

- <sup>(1)</sup> A 6% administration fee is included in all sales which covers Saskatoon Land's annual operating costs. Decrease in 2023 is attributable to lower annual land sales due to the delaying of the release of single-unit lots.
- <sup>(2)</sup> Lease revenue consists of short-term leases, parking revenue and farm leases on future development land, as well as lease revenue from the Industrial Land Incentive Program. In 2023, the increase in lease revenue is primarily attributed to increases in lease rates, and additional leases in the Marquis Industrial area and amongst other city-owned properties.
- <sup>(3)</sup> Increase in maintenance expenses is primarily due to additional costs associated with work completed to bring properties to a leasable condition.
- <sup>(4)</sup> Decreased marketing costs in 2023 are primarily due to not participating in Homestyles..
- <sup>(5)</sup> Saskatoon Land made an initial contribution from our operating revenue to the leasehold improvements capital project related to the new office space Saskatoon Land will be occupying in 2024.
- <sup>(6)</sup> Saskatoon Land utilized a small amount of their reserve due to less than expected revenue generated from the 6% administration fee.

# FINANCIAL BENEFITS

*Financial returns from land development operations stay in Saskatoon and through a dividend to the City of Saskatoon are allocated for use in capital projects that would otherwise be funded through the mill rate or borrowing.*

Chief Mistawasis Bridge



## FINANCIAL BENEFITS

Financial returns from land development operations stay in Saskatoon and are allocated for use in various capital projects that would otherwise be funded through property taxes or borrowing. Since 2007, Saskatoon Land has allocated \$143.5 million in net proceeds from the sale of property in the Hampton Village, Willowgrove, Rosewood and Evergreen neighbourhoods.

City land holdings continued to generate positive annual contributions to general revenue. In 2023, \$4.399 million was generated from short-term leases, farm leases, and long-term lease payments collected through the Industrial Land Incentive Program.

In addition, several civic programs and projects have benefited from contributions or financing provided by the Property Realized Reserve (PRR), including a \$3.9M dividend declared that was allocated to the Bus Rapid Transit Funding Plan in 2023.

Over time, the City's involvement in land development has proven to be a financial asset that would be difficult to replace. Contributions made by returns from the investment in and subsequent sale of development lands have resulted in significant savings for Saskatoon taxpayers.

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### **\$143.5 million**

*Amount Saskatoon Land has generated in net proceeds from the sale of property in the Hampton Village, Willowgrove, Rosewood and Evergreen neighbourhoods since 2007.*

### **\$4.399 million**

*Amount generated from short-term leases, farm leases, and long-term lease payments collected through the Industrial Land Incentive Program in 2023.*



## 2023 ACCOMPLISHMENTS

*Since 1954, Saskatoon Land has been successfully shaping urban growth while generating revenue through a dividend to the City of Saskatoon for municipal improvements. Building better roads, funding affordable housing, renovating aging leisure amenities—these are just a few of the quality of life improvements made possible by Saskatoon Land in recent years.*

# 2023 ACCOMPLISHMENTS

## Marquis Industrial

In 2023, Saskatoon Land released a little over 26.5 acres of light industrial land on Radu Crescent off 64th street. This release saw Saskatoon Land release the quick sale of half-acre parcels targeting small business owner-operated end users. All parcels that were released were sold generating approximately \$16.965M in revenue that was realized in 2023/2024.

## Multi-Unit Sales

With a number of potential funding programs targeting purpose built rental projects, Saskatoon Land saw a significant increase in interest for available multi-unit parcels. While 2023 saw the recognition of \$6.83M in revenue from the sale of 7.81 acres of multi-unit parcels, Saskatoon Land entered into a number of sales agreements in 2023 for multi-unit sales set to close in the 2024 and 2025 calendar years. These sales are set to generate a combined \$24.1M in revenue from the sale of 28.72 acres of land between the Aspen Ridge, Evergreen and Kensington neighbourhoods.

## Single-Unit Open Market Release

Saskatoon Land continued to accept offers on select single-unit lots in Kensington in addition to Parkridge under the open market sales approach. This sales approach provides Saskatoon Land additional opportunity to negotiate land sales with comparable sales and current market conditions taken into consideration. The process resulted in the sale of 48 lots in 2023 that have been in inventory for a significant period of time.

## Policy Change

Saskatoon Land saw overwhelming success with the piloted presale allocation process for Brighton Phase 1 and Aspen Ridge Phase 6. In 2023, this process was formalized and revisions to City of Saskatoon Council Polices that pertain to how Saskatoon Land is able to release land were made. Saskatoon Land now has three ways to release residential single-unit land:

- Presale Allocation
- Multi-lot Allocation
- Public Lot Draw

This policy change ensures Saskatoon Land is able to cater to the needs of the vast array of builders and individuals Saskatoon Land serves.



Aspen Ridge

## Kensington Land Sales

Saskatoon Land allocated and sold 39 newly serviced lots in 2023, all of which were in the Kensington neighbourhood.

## Aspen Ridge

In 2023, Saskatoon Land handed over possession of 113 lots in the Aspen Ridge Neighbourhood. These were the remaining lots from the pilot presale allocation process that occurred in 2020. This process was a successful pilot and as such, Saskatoon Land adopted it into their sales policy in 2023 and had their second presale allocation in the first half of Brighton Phase 2.

## Aspen Ridge kākīsimo Park

kākīsimo Park is a combination of a seating node and drainage channel that buffers the Aspen Ridge neighbourhood from the University of Saskatchewan Kernen Prairie Conservation lands and research farm.

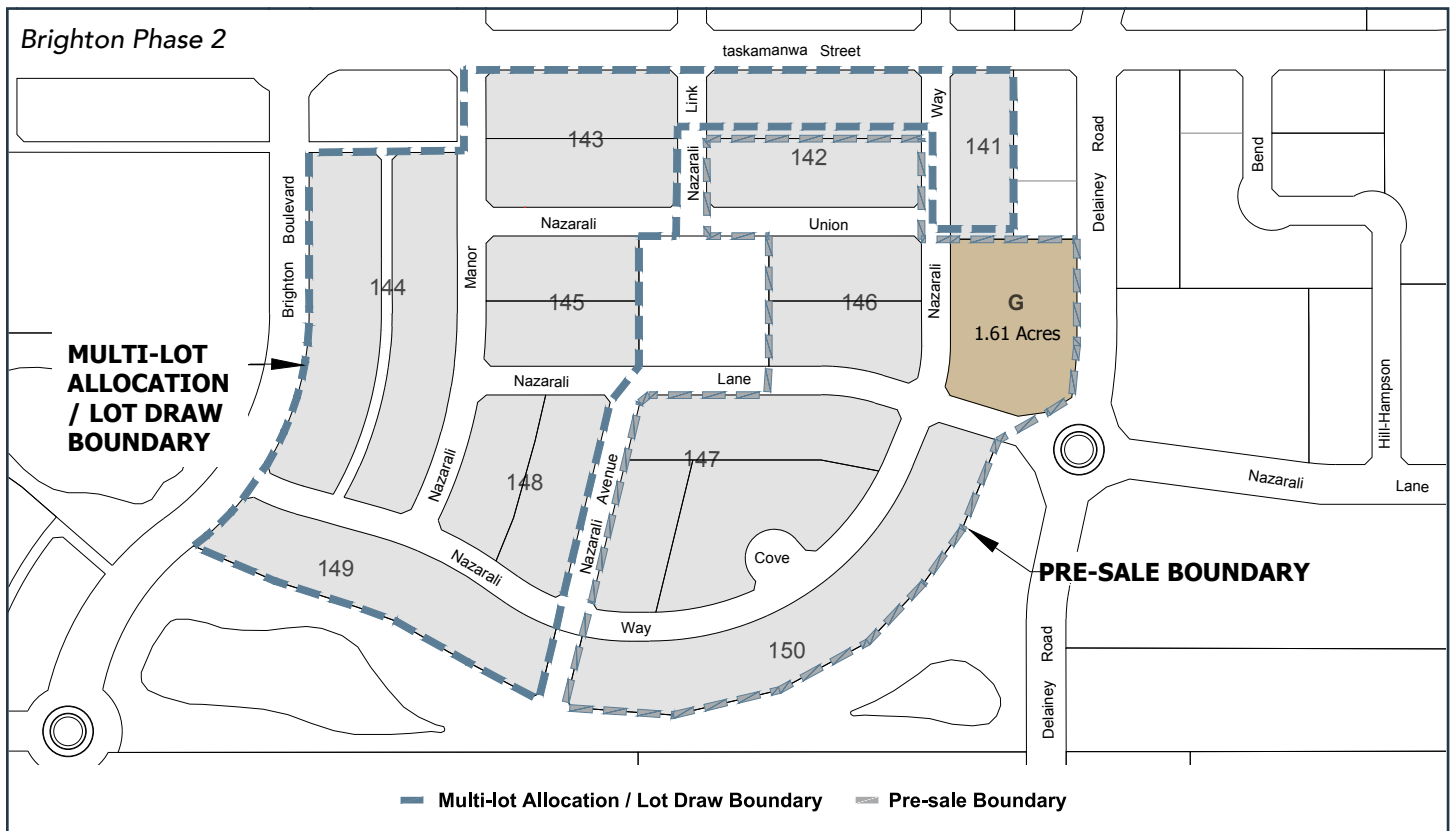
The name kākīsimo is a Cree word that means ‘to pray in traditional ways’. This landscaped park will allow neighbourhood residents and visitors a gathering place to rest, reflect and reconnect with the natural prairie landscape of the Kernen Prairie while also enjoying amazing views of the east sunrises.

## Downtown Event and Entertainment District Lease Dealings

In 2021 and 2022, City Council approved the purchase of a handful of properties for the future Downtown Event and Entertainment District. Until required for the project, the vacant properties are being used for revenue generating parking and the properties with buildings are either being leased or are available for lease and being marketed as such. The net interim lease revenues from the properties far exceeds any costs associated with properties and is being used to help pay down the property acquisition costs and create savings for the project once approved. Throughout 2023 over 11,500 square feet of vacant space in the recently acquired buildings was leased to a variety of new tenants.



kākīsimo Park



### Brighton Land Sales

Saskatoon Land completed servicing in Phase 2 in the Brighton neighbourhood after a successful launch of the presale allocation process which saw all nine blocks offered being purchased with the blocks to be turned over to the builders in 2024 after the completion of the roads. Additionally, Saskatoon Land held back half of Phase 2 to be released through a multi lot allocation and public lot draw in 2024 with an anticipated immediate possession for those lots.

### Agreement Reached for YMCA Property Acquisition

Negotiations for the purchase of the YMCA property at 25 – 22<sup>nd</sup> Street concluded in 2023 with an agreement for purchase being agreed to by the City and the YMCA. To support a potential expansion of TCU Place, the City has been strategically assembling land at the corner of Idylwyld Dr and 22<sup>nd</sup> Street since the 1960s. Through planning for the development of the Downtown Event and Entertainment District, the YMCA property was deemed desirable to accommodate

future parking requirements and improve construction logistics for the proposed Downtown Event and Entertainment District projects.

### Engagement Workshop for University Heights Neighbourhood #3



In August, City staff and stakeholders gathered to share ideas and develop a vision statement for the design of the next residential neighbourhood in Saskatoon’s northeast. Guests were invited to come



and share their ideas and knowledge to influence the design and talk about ways to incorporate urban development between areas of natural grasslands and swales. Preliminary research was started with the goal to prepare a Neighbourhood Concept Plan document submission to the City for review.

**Acquisition of Development Lands in North Kensington**

The purchase of 74 acres of development-ready land in North Kensington will allow for predictable and orderly development of the remaining lands in Kensington. The purchase will allow for the extension of Kensington Boulevard to the north—which will connect the north and south areas of the neighbourhood—and provide an important planned transportation link. In addition to predictable development and transportation linkages, the purchase will provide Saskatoon Land with additional lands for development in a well-established neighbourhood before the transition to Elk Point—which is the next area in the sector identified for development.

**Kensington Lions Century Park**

Construction of Phase I and II of Kensington’s Core Park, named Lion’s Century Park was completed in 2023, and includes a spray pad, playground structure, sports fields and a toboggan hill. Completion of Phase III includes park connections to Nightingale Crescent is planned for 2024.









PREPARED BY  
**Saskatoon Land**

May 2024