2025 Revaluation Commercial Cost Approach Model

Updated January 1, 2026

City of Prince Albert

Contents

Executive Summary

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

Effective Date of Valuation – January 1, 2023

Date of Report – January 1, 2026

Model Identification

The Commercial Cost Model is a Cost Approach Model that is being utilized to produce values for commercial properties. This is a citywide model applied to commercial properties throughout the entire city.

The cost approach estimates the replacement cost of building, less depreciation, adding land values based on market information and relating the resulting building and land values to average selling prices as of the base date using comparable property sales information.

Commercial Land Assessment

The SAMA Cost Guide (Cost Guide), Chapter 2 "Urban Land" provides the valuation procedures for determining the assessed value for commercial land valued using the cost approach. Chapter 2.2 provides the sales comparison method is the primary method of land valuation for property valued using the cost approach.

> The base land rate by the sales comparison method may be determined by application of the following calculation procedure:
>
> 1. Identify land sales, which are representative of the typical parcel in the neighbourhood.
> 2. Determine the units of comparison.
> 3. Determine the sale price per unit of comparison for each land sale:
>   i. Determine the land sale price.
>   ii. Determine the number of units of comparison.
>   iii Calculate the sale price per unit of comparison by dividing the land sale price by the number of units of comparison.
> 4. Calculate the base land rate for the neighbourhood by selecting the most probable sale price per unit of comparison.

Chapter 2.5, Size Adjustment contains the valuation procedures for determining size adjustments. This application is when land is valued on a square foot or acreage basis and it is

determined that the sale price of a larger parcel in a neighbourhood is less per unit than the sale price of smaller parcel then a land size multiplier is applied to land parcels that are other than the standard size parcel. Where there are sufficient land sales in a neighbourhood to establish a reliable land size multiplier, the size adjustments are determined by the sales comparison method. Where there are insufficient land sales in the neighbourhood, and there are sufficient land sales in a comparable neighbourhood to establish a reliable land size multiplier, the land size multiplier curve from the comparable neighbourhood is used.

In Chapter 2.9, Infrastructure Adjustment, an infrastructure adjustment may be applied to account for any gain or loss in value that is not accounted for in the neighbourhood base land rate, due to the existence or lack of infrastructure, such as survey, street, sewer, water, sidewalk, and curb and gutter services.

To value commercial land, appraisers consider its use, location, zoning and average selling price. Appraisers also consider services to the land that often affect its value, such as paved streets, sidewalks, sewer and water connections, and other similar factors.

Average selling prices are a key consideration in valuing commercial land. Neighbourhood's subject to similar market influences are identified and average selling prices are determined.

There are three (3) different base land rates (BLR) for the city.

LOCATION GROUPING	BLR	SPS	CURVE	SALES COUNT
Primary	13.31	159,837	155%	10
Secondary	3.99	9,988	155%	3
Industrial	6.52	55,980	155%	5

Commercial Building Assessment

The replacement cost new less depreciation values are developed from the Marshall & Swift Valuation Service costing manual as well as the Cost Guide based on the average construction costs for various building types and qualities. All commercial buildings and structures are assessed, including sheds, garages, and other structures that add value to the property. While no record is kept in assessment for improvements such as fences, driveways, parking lot pavement, underground storm and sewer connections, water connections and landscaping features, these do affect average selling prices and are accounted for in the market adjustment factor (MAF).

The Cost Guide (Section 3 "Improvements) Chapter 3.2 Calculation Procedures provides the procedures used to calculate the assessed value for commercial buildings and structures after the replacement cost new (RCN) has been determined.

Residential and Commercial Buildings and Structures
The following calculation procedure is used for all residential and commercial buildings and structures except grain elevators and annexes.

Description	No.	Page No.
a) Replacement Cost New (RCN)	3.3	1-5
b) Cost Factor	3.4	1-2
c) RCN x Cost Factor = a x b		
d) RCN Less Physical Deterioration = c x (1 - (d_1 x d_2))		
d_1. Physical Deterioration	3.8	1-15
d_2. Condition Rating	3.8	15-17
e) RCN Less Physical Deterioration and Functional Obsolescence = d x e_1		
e_1. Functional Obsolescence Factor	3.9	1
f) Market Adjustment Factor	3.10	1-4
g) Assessed value = e x f		

In the Cost Guide, Chapter 3.3 Replacement Cost New requires that the replacement cost new for commercial buildings and structures is determined by calculating the cost of construction using the calculator method, unit-in-place cost method, segregated cost method or trended original cost method. The methods are applied in accordance with the valuation procedures in the *Marshall & Swift Valuation Service.* The climate ratings as per the Cost Guide are the extreme climate cost adjustments which are used for heating, ventilation and air conditioning (HVAC).

The floor area of a building or structure, or a section of a building or structure, includes the interior partitions, elevators, stairways and exterior walls. The floor area of a building or structure or a section of a building or structure is measured to the outside finished surface of the exterior walls, unless otherwise specified.

The calculator method is used for determining replacement cost new. *Marshall & Swift Valuation Service* is used in determining the occupancy of a building. The calculator method is determined by application of the following calculation procedure:

1. Determine the occupancy code for the building or structure;
2. Determine the building attributes required to calculate the replacement cost new from the classification and calculation procedures for the specific occupancy code; and
3. Calculate the replacement cost new in accordance with the calculation procedures for the specific occupancy code.

Marshall & Swift Valuation Service base costs are based on a certain size and shape relationship, storey height, heating, and number of stories, adjustments and refinements must be made for the subject property. The overall size as well as the complexity of the structure should be considered. That is, small structures will tend to have higher unit costs than very large ones.

In the Cost Guide, Chapter 3.4 Cost Factor contains the valuation procedures for determining the cost factor for all commercial buildings and structures which reference of the use of the *Marshall & Swift Valuation Service*.

Cost Factor = Current Cost Multiplier x Local Multiplier x Saskatchewan Cost Factor

The current cost multiplier based on the Marshall & Swift Valuation Service from section 99 is to use the central multipliers. The local multipliers based on the Marshall & Swift Valuation Service from section 99 is to use the Saskatchewan multipliers. Then the Cost Guide provides that the Saskatchewan cost factor to apply is 1.00. The cost factor is applied to the RCN value.

The next step is determining the physical depreciation for the building(s). Section 3.8 of the Cost Guide contains the valuation procedures for determining the amount of physical deterioration for commercial buildings and structures valued by the cost approach.

Physical deterioration is the loss in value from replacement cost new due to wear and tear, decay and structural defects caused by the forces of nature. Some causes of physical deterioration are normal use, breakage, neglect, infestation of insects, dry rot, moisture, and climatic elements. The occurrence of physical deterioration is dependent on the quality of the workmanship and materials used to construct the building or structure, and the use, abuse and general maintenance of the building or structure since its construction.

The physical deterioration and condition rating schedule account for all curable and incurable physical deterioration and normal functional obsolescence not accounted for in the replacement cost new of the building or structure. No additional allowance should be made for physical deterioration except as may be accounted for in the calculation of the market adjustment factor for buildings and structures. Physical deterioration may be determined by the age-life method or lifetime method.

The amount of physical deterioration for commercial buildings and structures is determined by the application of the following calculation procedure in the Cost Guide.

Physical Deterioration **3.8**

Commercial Buildings and Structures

The amount of physical deterioration for commercial buildings and structures is determined by application of the following calculation procedure:

1. Determine the normal life expectancy for the class and type of building or structure.
2. Determine the effective age and the percentage amount of deterioration for the class and type of building or structure using the physical deterioration schedules.
3. Determine the condition and condition factor using the condition rating schedule.
4. Calculate the total percentage amount of physical deterioration by multiplying the amount of physical deterioration from the physical deterioration schedule by the condition factor from the condition rating schedule.

The normal life expectancy for the class and type of building or structure is determined by the Marshall & Swift Valuation Service (section 97) based on the occupancy and class and quality of construction. As well the Cost Guide provides life expectancies for specific building and structure types in section 3.8. The condition rating schedule is in the Cost Guide s. 3.8.

Functional obsolescence is the loss in value from replacement cost new less physical deterioration due to the inability of the building or structure to adequately perform the function for which it is used. Functional obsolescence is caused by changes in demand, design and technology that result in a loss in the utility of the building or structure. Functional obsolescence is any functional obsolescence not accounted for in the replacement cost new less physical deterioration or market adjustment factor. Where there is no functional obsolescence attributed to a building or structure the functional obsolescence factor is 1.0.

Functional obsolescence not accounted for in the replacement cost new less physical deterioration or market adjustment factor can be accounted for in accordance with the replacement cost method. The amount of obsolescence is determined from the replacement cost of a substitute building or structure.

Replacement Cost Method
The amount of functional obsolescence is determined by application of the following calculation procedure:

1. Determine the replacement cost new less physical deterioration of the building or structure with the functional obsolescence.

2. Determine the replacement cost new less physical deterioration of a substitute building or structure without the obsolescence.

3. Calculate the functional obsolescence factor by dividing the replacement cost new less physical deterioration of the substitute building or structure by the replacement cost new less physical deterioration of the building or structure with the functional obsolescence.

The final step in determining the assessed value based on the cost approach is to establish a MAF to be applied to the Property. The Cost Guide section 3.10 contains the valuation procedures for determining the market adjustment factor (MAF) for commercial buildings and structures valued by the cost approach.

The MAF accounts for all economic obsolescence and any loss or gain in the value of the building or structure due to any difference in replacement costs and any difference in the amount of physical deterioration or functional obsolescence, that have not been already taken into account. The sales comparison method is used to establish a MAF.

The market adjustment factor is determined by application of the following calculation procedure:

1. Identify improved properties with comparable buildings or structures that are sales.

2. Determine the market ratio for each improved property sale:
   i. Determine the improved property sale price.
   ii. Determine the assessed value of the land
   iii. Determine the replacement cost new less physical deterioration and functional obsolescence of the buildings or structures.
   iv. Calculate the residual building value by subtracting the assessed value of the land from the improved property sale price.
   v. Calculate the market ratio by dividing the residual building value by the replacement cost new less physical deterioration and functional obsolescence.

3. Determine the market adjustment factor for the comparable buildings and structures.

The Assessor determines a MAF for each sold property and then determines the median MAF to be applied to all comparable properties within a defined group. The identification of comparable properties is done through the classification or stratification of properties with similar physical

and value driven characteristics based on the valuation parameters in the Market Value Assessment in Saskatchewan Handbook

There are nine (9) MAF stratification groups based on occupancy type and location.

STRATIFICATION GROUPING	MAF	SALES COUNT
Churches	0.37	2
Downtown Office	0.21	5
Downtown Large Office	0.32	2
Downtown Retail	0.29	10
Hotels/Motels	None	0
North Industrial Warehouse	0.48	4
Outside Downtown Mixed-Use	0.74	3
Outside Downtown Office	0.67	6
Outside Downtown Retail	0.95	16
Warehouse	0.85	18

Identification of Model Area

The Commercial Assessment Cost Model values all non-residential properties. This includes the valuation of all non-regulated commercial property types. This model is applied to all commercial neighbourhood's in the City of Prince Albert.

Valuation Standard

Commercial property is subject to the market valuation standard set out in provincial legislation. The market valuation standard requires appraisers to consider:

1. Mass appraisal: the process of preparing assessments for a group of properties as of the valuation base date using standard appraisal methods, employing common data and allowing for statistical testing.
2. All rights that accrue to the real property (estate in fee simple).
3. Typical market conditions for similar properties.
4. Quality assurance standards set by SAMA.

The market valuation standard provides flexibility in determining the assessed value of property by allowing the use of any of the three accepted approaches to value employed in the industry: the property income (rental) approach, the cost approach and the sales comparison approach.

Valuation Parameters

Valuation parameters are the property characteristics (variables) that are appropriate to consider in an assessment valuation analysis, along with the market data that can be used to determine appropriate adjustments and values. These parameters are used to develop the stratifications for determining MAF groupings on the Cost Approach. According to the Market Value Assessment in Saskatchewan Handbook, page 3, the valuation parameters are described as:

> *The market value based assessment of every type of property is guided by and relates to a number of common characteristics or variables:*
>
> *1. The physical characteristics of the property:*
>
> - *Property use;*
> - *Building size/area;*
> - *Construction style/materials;*
> - *Condition of improvements;*
> - *Building configuration;*
> - *Site size, and;*

- *Location.*

2. The supply and demand conditions in the market place.

3. Legal restrictions (i.e. zoning, etc.).

The City of Prince Albert looked at sales occurring between January 1st, 2017 and December 31st, 2022. The sales included a variety of commercial property types and occupancies located throughout the City of Prince Albert.

Over the past few Revaluations, there has been many appeals regarding the matter of comparability between the application of a MAF to a property compared to the properties contained within the sales evidence. This argument made by Appellants is in particular to the definition of the market valuation standard as to whether or not the property under appeal has been valued based on similar properties.

The Assessor reviewed all commercial properties to the valuation parameters in determining comparability which is in line with the Court of Appeal's *Walmart Canada Corp. v Prince Albert (City),* 2021 SKCA 158 Decision. This appeal involved four appellants which are the following:

Property Owner	**Address**
Walmart Canada Corporation (Lead Appeal)	100 800 15th Street E
Canadian Tire Corporation Ltd.	3725 2nd Avenue W
Jysk Canada Corporation	800 15th Street E
Sport Chek Canada	250 800 15th Street E
Mark's Work Warehouse	570 800 15th Street E

This decision ultimately determined that there is no MAF requirement when applying the cost approach to a property when there are insufficient sales for sufficient comparability. This decision can be found on https://canlii.ca/t/jl2zm.

> *[19] The first question on which leave was granted asks whether the Committee erred in the interpretation of s. 163(f.1) and s. 165(5) of the Act when it found that the MVS requires a MAF to be applied to all properties when using the cost approach. This is the same question that is addressed in Walmart (Estevan) at paragraphs 23–34 and there is no need to repeat that analysis here. Simply put, the Committee erred because there is no requirement, flowing from the Act or otherwise, that the employment of the cost approach to valuation must involve the application of a MAF. A MAF is appropriate and possible only if there are an adequate number of sufficiently comparable properties to warrant its calculation.*
>
> *[20] That said, and as explained in Walmart (Estevan) at paragraph 34, the notion of a "neutral" MAF of 1.0 is misplaced. If there are not enough sales of comparable properties to*

generate a MAF, that means there will be no MAF at all. It does not mean that the MAF should be set at 1.0.

The Court of Appeal remitted this appeal back to the Committee where in the Committee's Decision *Prince Albert (City) v Various (AEC Property Tax Solutions*), 2022 SKMB 66, they found the Board's finding that the properties underpinning the MAF sales were not sufficiently similar to the subject properties was not unreasonable. This decision can be found on https://canlii.ca/t/jqfv9.

[35] After considering the submissions from both parties on how to assess the reasonableness of the Board's findings on comparability, the Committee examined the reasonableness of the Board's conclusion that the MAF sales are not sufficiently comparable to warrant the development of a MAF.

[36] Walmart included evidence about the nature of the sales in its submission to the Board. Walmart conceded that, like the subject properties, the MAF sales were retail properties and located outside of downtown Prince Albert. However, Walmart submitted they differed in material respects that are relevant to value. The properties consisted of a grocery/confectionary business, a single-tenant drycleaner, a retail store built in 1954 with a sale price of $235,000, a convenience market/gas station, a building with office space in the front and shop space in the back classified as industrial light manufacturing, a retail store operating as a hobby craft business with a residential use above, a building with semi-industrial use (auto repair), a dance studio and computer repair shop with an apparent residential component, a furniture store, a 1961 building with a furniture store that sold at $475,000, and a former blockbuster video store converted to a mix of fast food and office space. Walmart provided a useful summary of the comparison of some relevant elements:

a. their ages range from 1946 to 1994;
b. the size of their improvements ranges from 1,652 square feet to 7,072 square feet;
c. the size of their sites ranges from 4,569 square feet to 28,978.58 square feet;
d. their RCNLDS range from $80,553.00 to $995,000.00; and
e. their sale amounts range from $174,500.00 to $994,000.00.

Contract that with the Subject Property:

a. their ages range from 1946 to 1994: The Subject Property was constructed in 2001, meaning the property in the Sales with the oldest age is 55 years older than the Subject Property.
b. the size of their improvements ranges from 1,652 square feet to 7,072 square feet: The Subject Property's improvement has a gross

> *leasable area of 159,001 square feet meaning its building is approximately 22 times larger than the building of the largest Sale property and 96 times larger than that of the smallest.*
> *c. the size of their sites ranges from 4,569 square feet to 28,978.58 square feet: The Subject Property's total site size is 525,155 square feet, meaning its total size is approximately 18 times larger than the size of the largest Sale property and 114 times that of the smallest.*
> *d. their RCNLDS range from $80,553.00 to $995,000.00: The Subject Property has a RCNLD of $11,791,900, such that its RCNLD is nearly 12 times that of the highest RCNLD in the group and 146 times that of the lowest RCNLD in the group.*
> *e. their sale value ranges from $174,500.00 to $994,000.00: The Subject Property's assessed value is $16,248,200.00, meaning its assessed value is approximately 16 times the sale amount of the most expensive property and 93 times the sale amount of the least. [Walmart Remittal Submissions, paras. 31-32, emphasis in original].*

[37] Walmart submitted this comparison demonstrated that the Walmart property is far outside the range of the comparables, especially regarding size and age. It would, therefore, not be reasonable to conclude that these MAF sales share the same value-generating characteristics as the Walmart building.

[38] As noted above, the Walmart building is a "big box" retail store over 150,000 square feet in size. We agree with the City that as per TNC Mall, properties do not need to be identical to be comparable. However, they must be comparable regarding value-generating characteristics relevant to the Cost Approach. Further, it would not be enough if one or a few of the properties used to develop a MAF are similar, they must all be similar if they are to be used for that purpose. In this case, however, it would be a strain to view any of them as similar with regard to characteristics relevant to value excepting that they all include some manner of retail use and they are all located outside of the downtown.

[39] The City submitted we should focus our comparison not exclusively on the Walmart building, which happens to be the largest of the subject properties, but on the Canadian Tire property, which is the subject of the lead appeal. The Board did an analogous comparison between the Canadian Tire property and the MAF sales at paragraphs [29] to [32]. As the Board indicated, the Canadian Tire property is also a "big box" retail store, with improvements exceeding 108,000 square feet located on a site of over 216,000 square feet. Like the Walmart property, its value is far in excess of any of the MAF sales. We are satisfied the Canadian Tire and Walmart buildings are similar to each other and dissimilar to all of the properties that were the subject of sales used to calculate the 1.43 MAF.

[40] We also cannot agree with the City that we need evidence to determine that size is a market influencing factor. As observed above, based on the nature of the Cost

Approach and the Guide, physical characteristics including size are value-generating characteristics. If differences in size are extreme, it is also a matter of common sense that the properties will trade in different markets.

[41] Indeed, Walmart pointed to evidence on the record indicating that Walmart and likely other "big box" stores are most often built rather than purchased and that their location is of little relevance; therefore, they do not trade in the market in the same way as smaller retail properties.

[42] The City seemed to concede the difficulty in arguing the comparability of the MAF sale properties when it drew a parallel between the "practical dilemma" in TNC Mall of insufficient comparable sales to calculate a Capitalization Rate and the "factual reality" in this instance of insufficient sales of "directly comparable" properties. Nevertheless, the City defended the use of these "somewhat different" properties as sufficiently comparable for the purpose of developing a MAF because they are "more comparable … than properties such as those of a residential, recreational or industrial character." The City's position in this regard might be defensible if a MAF were mandatory. However, in light of the Court of Appeal's finding that a MAF is not mandatory, there is no need to use less than adequately comparable properties for this purpose. If the properties are not comparable to the subject properties, there is no point in using sales of those properties to develop a MAF because the use of non-comparable properties cannot reasonably be relied upon to bring about a better estimate of market value than what is offered by the unadjusted RCNLD of the subject properties.

[43] As for the Altus PA Appeals, we agree with the Respondent that findings of fact in another appeal are not binding on this appeal. We also add that since the Court of Appeal denied leave in the Altus PA appeals, the Court did not determine any of the matters at issue in those appeals. Instead, we are bound by the Court of Appeal's decision in this appeal.

[44] Finally, since we have found the Board's decision as to comparability was not unreasonable, the following passage from paragraph [24] of CP Reit appears to be relevant:
If an appellant can establish, to the satisfaction of the board of revision on a balance of probabilities, that a property included in a sales array is not similar to the properties in the assessment array, then it will have met its burden of establishing error in the assessment of the property in question (because the market valuation standard was not met). In non-regulated property assessment appeals, proof of such an error also constitutes evidence that equity has not been achieved.

[45] All of the foregoing leads us to conclude the Board made a reasonable decision when it found that no MAF should be applied to the subject properties because the 10 MAF sales are not comparable. Applying a MAF derived from these sales would not be consistent with achieving equity as defined in Section 165 of the Act.

The matter of comparability was appealed again in 2023, the Committee determined the Board's decision is not reasonable and the sales used to calculate the MAF are not comparable to the subject property and as a result, no MAF should be applied, *Various (Ryan ULC) v Prince Albert (City*), 2024 SKMB 14. This decision can be found at https://canlii.ca/t/k4320. This appeal involved two appellants, which are the following:

Property Owner	**Address**
SBLP South Hill Mall Inc. (Lead Appeal)	2995 2nd Avenue W
Walmart Canada Corporation	100 800 15th Street E

The Committee decision states:

> [15] *The Committee finds:*
>
> a) *The Board's decision is not reasonable as the Board's decision does not contain any analysis or reasoning that allows the Committee to understand how it came to the conclusion it did.*
>
> b) *The sales used to calculate the MAF are not comparable to the subject property and as a result, no MAF should be applied.*
>
> *[37] Although the City found the calculated MAFs were not influenced by these various features, the fact remains that the sales may be comparable to each other but the sales themselves must be comparable to the subject property. Without any sales similar in building size, lot size or value, there would be no way to establish that building size, lot size and value, relative to the subject property, had no influence on the MAF. There was no sales evidence that these features did not impact the MAF or to establish the MAF was reliable for application to the subject property.*
>
> *[40] The argument of the City is not supported by TNC. The Court has been clear that, when using the Cost Approach, the sales must be sufficiently comparable to the subject property when applying a MAF. If the sales are not sufficiently comparable, no MAF should be applied.*
>
> *[44] The characteristics relevant to comparability referred to in the Handbook are first a group of physical characteristics, including property use, building size/area, building configuration, site size, and location. These are self-evidently all "value-generating characteristics" when market value is being assessed using the Cost Approach, because this approach determines the value of a property based on "the cost of replacing it with a substitute with similar utility" (Handbook, Chapter 3, Depreciation Analysis Guide, section 1.1, page 2).*

[45] As noted above, the property is a shopping centre where the buildings are over 200,000 square feet (sq. ft.) in size. We agree with the City that as per TNC, properties do not need to be identical to be comparable. However, we cannot agree with the City that we need evidence to determine that size is a market influencing factor. Rather, there must be market evidence to show size is not a market influencing factor. As observed above, based on the nature of the Cost Approach and the Guide, physical characteristics including size are value-generating characteristics. If differences in size are extreme, it is also a matter of common sense that the properties will trade in different markets.

[46] We agree with Ryan that the sales used to calculate the MAF of 1.10 are not comparable to the subject property. Although the sales may be similar in location, and may be similar in use (retail), the fact remains, the subject property is roughly 216,400 sq. ft. where the largest sale is only 10,441 sq. ft. Further, the land size of the subject property is roughly 19 acres where the largest sale has a lot size of about 0.89 acres. As well, the subject property has an RCNLD of about $22,034,000 compared to the highest sale RCNLD of about $1,189,000. Finally, the subject property assessment is about $26,302,900 compared to the highest sale price of $2,224,998.

[47] All this leads us to conclude that the Assessor's decision to apply a MAF of 1.10 was not reasonable and was not correct. The sales used to calculate the MAF of 1.10 are not sufficiently comparable to the subject property. As well, we find, due to the lack of comparability, the MAF is not reflective of typical market conditions for the subject
property. As a result, no MAF should be used.

This decision was further appealed to the Court of Appeal to seek leave to appeal, *City of Prince Albert and Walmart Canada Corp., SBLP South Hill Mall Inc. and Saskatchewan Assessment Management Agency* CACV4353. The Court denied leave to appeal to the Court of Appeal to the City which confirmed the Committee did not make an error in their decision.

Based on the comparability analysis of these two Committee Decisions, it has now resulted in the assessor reviewing the application of a MAF or no MAF for the purposes of valuing commercial properties by the cost approach to apply this same level of comparability. The assessor completes this comparison on the entire list of the valuation parameters.

The valuation parameters are reviewed for comparability within the sales evidence and then again with the sales evidence for each property within the commercial population. This comparability is determined through assessor discretion using our professional knowledge, judgement, skill and expertise.

Due to this level of comparability, it was determined that commercial properties not sufficiently comparable to the sale properties based on land size, building size, year built, RCNLD and sale price would have no MAF applied. This level of comparability, which has been determined through appeal decisions, could have a direct impact on a property valuation changing from previously having a MAF applied to having no MAF applied. This can also impact which MAF to apply based on how sufficiently comparable each MAF grouping sales are to the property.

Notably amongst the sales for the 2025 Revaluation, there were no hotel/motel sales. Since hotels and motels are not comparable to any of the commercial sale properties available based on the valuation parameters (property use, building configuration, land size, building size, RCNLD, sales price, zoning, etc.), these properties have been valued on the cost approach with "no MAF" application.

The sales were analyzed across all the variables identified in accordance with the Valuation Parameters. These variables were tested to determine their significance and relation to the varying MAF's within the sales to determine which were the most relevant.

Scope of Data and Analysis

The cost approach to value is a common approach that is used to value commercial properties. The cost approach begins by performing thorough verification and vetting of the available sales of properties. Each sale is carefully validated, inspected and confirmed to be accurate and useable in analysis. Those sales determined to be non-arm's length are removed and only reliable arms-length sales which meet the "market value" definition in *The Cities Act* are utilized in analysis.

> *163(f.2) "market value" means the amount that a property should be expected to realize if the estate in fee simple in the property is sold in a competitive and open market by a willing seller to a willing buyer, each acting prudently and knowledgeably, and assuming that the amount is not affected by undue stimuli;*

Once the sales have been scrutinized, analysis can begin to determine MAF groupings and MAF values. Each sale has its replacement cost new less depreciation (RCNLD) determined. Next, its land value is determined and its individual MAF is calculated by subtracting the land value from the adjusted sale price and then dividing by the RCNLD.

These individual sale MAF's are then tested across an array of characteristics (valuation parameters) to determine the groupings that are the best representation of the differences in the adjusted sale price and the most effective at determining an accurate estimate of value.

Once the MAF groupings have been determined the median MAF is calculated for each particular grouping, and the assessed value of each sale is calculated. This is done by multiplying the RCNLD of the sale by the median MAF for the relevant grouping, and then adding the land value.

Finally, assessment to sale ratio's (ASR's) are calculated for each sale, by dividing the calculated assessed value by the adjusted sale price. These ASR's are then analyzed and a median ASR for each MAF grouping is calculated. Ideally, the median ASR is to be as close to 1.00 as possible to confirm that the MAF grouping is doing a good job of adjusting the costed values to achieve an accurate estimate of value. A median ASR of 0.95 – 1.05 is considered acceptable.

The Cost approach is a straight forward and simple process and results in reliable valuations. The use of a MAF ensures that the values are adjusted to reflect the typical market conditions in the City of Prince Albert. The limitation of a MAF is that if the subject property is not sufficiently comparable to the sales properties used in the MAF stratification, then a MAF is not used. Some properties may be on the Cost approach with no MAF applied. This is the case for Hotel/Motel type properties, as without any sufficiently comparable sales data it was impossible to determine a MAF for this grouping.

Model Specification

Commercial Land Assessment

Primary – This area includes all primary high arterial traffic roadways. Includes 2 Avenue West from Marquis Road to bridge, 15 Street from 2 Avenue W to 12 Avenue E, 6 Avenue E from 13 Street E to Hwy 3, the Yard subdivision, properties located on the east side of 5 Avenue E facing Hwy 3, Marquis Road from 6 Avenue E to 4 Avenue W.

Secondary - This includes all neighbourhood commercial properties, downtown C1 zone (except properties along 15 Street and 2 Avenue W), the C3 zone located on 6th Avenue E north of 13th Street E, and RMU zone properties located near downtown.

Industrial – This includes the South Industrial (except properties along Marquis Road and east side of 5 Avenue E), M2 zone on 13 Street E, M2 zone on 17 Street E, 17 Street W, 16 Street E, and 16 Street W, and the M2 zone on 6th Avenue E north of 13th Street E. Also includes properties in North Industrial and the highway commercial properties along 2 Avenue W heading south from Marquis Road to the City boundary.

Commercial Building Assessment

The commercial MAF analysis determined that stratification by both property type and location were necessary to accurately estimate values. The following MAF groupings were determined as a result:

Churches – This MAF grouping applies to all Church costed properties based on their design and layout.

Downtown Office – This MAF grouping applies to all office properties located in the 1800 – Midtown neighbourhood and are zoned C1, CMU, or RMU. The buildings are designed for general occupancy, including administrative government and corporate uses, and are normally subdivided into relatively small units. This includes for example: office buildings, banks and medical office properties.

Downtown Large Office – This MAF grouping has the same stratification and definition as Downtown Office, with the addition of a recognition of size. It was determined through analysis of the MAF's that the large office properties had differing MAFs than smaller more typical office properties in downtown. Therefore, a separate MAF grouping was necessary to properly stratify this property type.

Downtown Retail - This MAF grouping applies to all retail properties located in the 1800 – Midtown neighbourhood and are zoned C1, CMU, or RMU. This applies to all retail type properties. This would include for example: markets, discount stores, drugstores, warehouse showroom stores, salons, laundromats, and neighbourhood shopping centers.

Hotel/Motel – This grouping has no MAF applied as noted in this report there are no sales available to use within an acceptable timeframe from the base date of January 1, 2023 to develop a MAF. This includes all full-service hotels, limited-service hotels, and motels.

North Industrial Warehouse – This MAF grouping applies to warehouse and automotive type properties located in the North Industrial neighbourhood. This includes for example: industrial buildings designed for manufacturing, warehouses designed primarily for storage, transit warehouses and distribution warehouses, automobile/implement dealerships and automotive service centers that are designed for repair parts sales and service and will have showroom-sales area.

Outside Downtown Mixed-Use – This MAF grouping is for mixed commercial and multi-residential/residential properties located outside of downtown 1800 – Midtown neighbourhood. These properties are typically of retail or office commercial use, with a portion of the building containing multi-residential/residential suites.

Outside Downtown Office - This MAF grouping applies to all office properties located outside of downtown 1800 – Midtown neighbourhood. The buildings are designed for general occupancy, including administrative government and corporate uses, and are normally subdivided into relatively small units. This includes for example: office buildings, banks and medical office properties.

Outside Downtown Retail - This MAF grouping applies to all retail properties located outside of downtown 1800 – Midtown neighbourhood. This applies to all retail type properties. This would include for example: markets, discount stores, drugstores, warehouse showroom stores, salons, laundromats, and neighbourhood shopping centers.

Warehouse - This MAF grouping applies to warehouse and automotive type properties not located in the North Industrial neighbourhood. This includes industrial buildings designed for manufacturing, warehouses designed primarily for storage, transit warehouses and distribution warehouses, automobile/implement dealerships and automotive service centers that are designed for repair parts sales and service and will have showroom-sales area.

A total of 66 commercial sales, occurring between January 1st, 2017 and December 31st 2022, were analyzed. The following are the statistical results based on the development of the model and the previously described MAF Groupings.

Ratio Statistics for Commercial Cost Model	
Count	66
Median ASR*	1.00
COD**	27.77

*ASR = Assessment to Sales Ratio, calculated as the estimated assessed value according to the model, divided by the adjusted sale price.
**COD = Coefficient of Dispersion, the most common measure of appraisal uniformity. This is the average deviation of a group of numbers from the median expressed a as percentage of the median

Commercial Vacant Land Sales Listing

Primary Land

ROLL	ADDRESS	SALE YEAR	SALE PRICE	LAND AREA	SALE PRICE/SQ FT
102012180	261 28th Street W	2020	$365,000	29,670	$12.91
203015700	4395 7th Avenue E	2022	$1,197,800	91,508	$13.09
203015900	4201 7th Aveune E	2022	$1,667,500	126,482	$13.18
203001910	441 Marquis Road E	2021	$1,956,383	141,611	$13.82
203015500	4537 7th Avenue E	2022	$2,100,150	156,069	$13.46
203015400	4659 7th Avenue E	2022	$2,146,950	159,837	$13.43
203015300	4791 7th Avenue E	2022	$1,837,500	167,851	$10.95
203015800	4303 7th Avenue E	2022	$2,192,200	169,218	$12.95
203015600	4415 7th Avenue E	2022	$2,100,000	174,112	$12.06
203016000	4105 7th Avenue E	2022	$2,425,000	211,512	$11.47

Rate per Square Foot: $13.31
Standard Parcel Size: 159,837 Square Feet
LSM Curve: 155%

Ratio Statistics for Assessment/Adjusted Price	
Number of Sales	10
Median ASR	1.00
Coefficient of Dispersion	3.60%

Secondary Land

ROLL	ADDRESS	SALE YEAR	SALE PRICE	LAND AREA	SALE PRICE/SQ FT
200005770	120 10th Street E	2021	$60,750	8,054	$7.54
200005780	112 10th Street E	2019	$28,000	8,056	$3.48
120004770	902 13th Street W	2021	$39,900	9,988	$3.99

Rate per Square Foot: $3.99
Standard Parcel Size: 9,988 Square Feet
LSM Curve: 155%

Ratio Statistics for Assessment/Adjusted Price	
Number of Sales	3
Median ASR	1.00
Coefficient of Dispersion	20.70%

Industrial Land

ROLL	ADDRESS	SALE YEAR	SALE PRICE	LAND AREA	SALE PRICE/SQ FT
203007800	445 42ND STREET EAST	2020	$365,000	53,701	$6.80
203007830	415 42nd Street E	2021	$350,000	55,980	$6.25
203007830	415 Bartlett St (415 42nd Street E)	2020	$365,000	55,980	$6.52
203004650	451 40th Street E	2021	$400,000	67,644	$5.91
203004700	435 40th Street E	2021	$400,000	71,922	$5.56

Rate per Square Foot: $6.52
Standard Parcel Size: 55,980 Square Feet
LSM Curve: 155%

Ratio Statistics for Assessment/Adjusted Price	
Number of Sales	5
Median ASR	1.00
Coefficient of Dispersion	2.20%

Commercial Improved Sales Listing

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
020002330	90 11th Street NW	2017	$292,500	$302,935	$395,500	-0.34	$540,909	1.85
020002630	27 North Industrial Drive	2022	$1,100,000	$738,365	$355,300	1.01	$709,715	0.65
020002760	73 North industrial Drive	2017	$427,500	$258,295	$327,800	0.39	$451,782	1.06
020003190	1100 North Industrial Drive	2021	$585,000	$274,993	$427,000	0.57	$558,997	0.96
100000820	40 10th Street East	2019	$340,000	$2,615,257	$32,100	0.12	$581,304	1.71
100000830	48 10th Street East	2020	$245,000	$798,403	$36,000	0.26	$267,537	1.09
100000830	48 10th Street East	2022	$285,000	$798,403	$36,000	0.31	$267,537	0.94
100000860	969 1st Avenue East	2019	$100,000	$392,620	$25,600	0.19	$139,460	1.39
100001510	1218 Central Avenue	2022	$147,500	$210,474	$12,300	0.64	$73,337	0.50
100001535	1288 Central Avenue	2022	$4,450,000	$13,910,371	$62,400	0.32	$4,513,719	1.01
100001670	1306 Central Avenue	2020	$170,000	$896,919	$21,900	0.17	$282,007	1.66
100001680	1308 Central Avenue	2019	$120,000	$502,615	$14,300	0.21	$119,849	1.00
100002270/100002280	20 & 26 13th Street West	2021	$254,900	$859,991	$64,200	0.22	$313,597	1.23
100002400	1215 Central Avenue	2020	$212,500	$605,918	$17,800	0.32	$145,043	0.68
100002570	1103 Central Avenue	2021	$320,000	$629,822	$10,110	0.49	$192,758	0.60
100002580	1105 Central Avenue	2021	$247,000	$428,870	$12,600	0.55	$136,972	0.55
100002755	1061 Central Avenue	2018	$8,125,000	$24,999,814	$114,400	0.32	$8,114,340	1.00
100002990	25 River Street West	2020	$240,000	$903,621	$42,500	0.22	$304,550	1.27
100003010	821 Central Avenue	2019	$40,000	$94,228	$5,400	0.37	$32,726	0.82
100005070	1201 2nd Avenue W	2017	$975,000	$747,276	$258,100	0.96	$968,012	0.99
101000420	107 15th Street West	2021	$810,000	$596,599	$317,000	0.83	$883,769	1.09
101000960	530 16th Street West	2021	$155,000	$96,850	$27,400	1.32	$109,723	0.71
101001200	1576 2nd Avenue West	2022	$510,000	$156,496	$115,400	2.52	$248,422	0.49
101001850	338 17th Street West	2022	$700,000	$398,783	$184,600	1.29	$523,566	0.75
101002010	376 17th Street West	2021	$715,000	$660,341	$295,800	0.63	$857,090	1.20
101002080	573 16th Street West	2021	$275,000	$146,580	$42,400	1.59	$166,993	0.61
101002680	337 17th Street West	2021	$330,000	$98,658	$75,100	2.58	$168,825	0.51
101002730	293 17th Street West	2020	$685,000	$575,023	$224,200	0.80	$712,970	1.04
101002890	70 17th Street West	2018	$450,000	$588,921	$85,000	0.62	$479,577	1.07
101002930	20 17th Street West	2019	$150,000	$68,647	$65,800	1.23	$124,200	0.83
101002940	8 17th Street West	2020	$500,000	$555,152	$191,800	0.56	$663,700	1.33
101010180	2333 2nd Avenue West	2019	$300,000	$246,647	$116,300	0.74	$281,553	0.94
102001200	2880 2nd Avenue West	2017	$2,225,000	$830,432	$349,400	2.26	$1,138,310	0.51
102012110	2901 2nd Avenue West	2020	$2,525,000	$1,845,260	$852,300	0.91	$2,605,297	1.03
103005910	3925 2nd Avenue West	2021	$2,135,000	$1,031,434	$636,300	1.45	$1,616,162	0.76
103006200	3883 2nd Avenue West	2018	$600,000	$341,136	$238,000	1.06	$562,079	0.94
121003790	903 17th Street West	2018	$50,000	$144,880	$32,900	0.12	$170,536	3.41
140003390	1600 15th Street West	2020	$181,000	$166,182	$23,200	0.95	$181,073	1.00
200005740	900 1st Avenue East	2017	$350,000	$1,764,323	$64,300	0.16	$434,808	1.24
200007070	102 11th Street East	2020	$269,000	$407,835	$32,100	0.58	$117,745	0.44
200008440	160 12th Street East	2021	$300,000	$658,466	$49,400	0.38	$293,032	0.98
200009230	163 12th Street East	2022	$265,000	$612,871	$41,600	0.36	$268,362	1.01
200010030	1308 5th Avenue East	2020	$427,000	$1,019,492	$113,400	0.31	$796,460	1.87
200010110	451 13th Street East	2018	$200,000	$142,353	$52,500	1.04	$173,500	0.87
200010230	329 13th Street East	2021	$95,000	$45,097	$56,700	0.85	$95,032	1.00
200010310	239 13th Street East	2020	$269,000	$284,279	$85,100	0.65	$326,737	1.21
201000620	489 15th Street East	2019	$725,000	$526,422	$295,300	0.82	$795,401	1.10
201000640	463 15th Street East	2018	$1,450,000	$1,034,797	$644,400	0.78	$1,523,977	1.05
201001310	101 15th Street East	2019	$1,900,000	$2,093,373	$409,700	0.71	$1,812,260	0.95
201001420	33 & 77 15th Street East	2021	$1,350,000	$1,207,679	$715,600	0.53	$1,862,895	1.38
201005170	1928 Central Avenue	2020	$325,000	$274,241	$22,300	1.10	$225,238	0.69
201005180	1998 Central Avenue	2022	$271,000	$353,105	$11,100	0.74	$272,398	1.01
202012140	390 South Industrial Drive	2021	$1,400,000	$1,454,946	$296,400	0.76	$1,533,104	1.10
202012150	406 South Industrial Drive	2021	$1,100,000	$945,497	$296,400	0.85	$1,100,072	1.00
202012160	428 South Industrial Drive	2019	$440,000	$300,847	$296,500	0.48	$552,220	1.26
202012170	460 South Industrial Drive	2018	$550,000	$292,753	$296,400	0.87	$492,545	0.90
202012360	433 South Industrial Drive	2017	$1,225,000	$642,157	$699,800	0.82	$1,309,849	1.07
202012730	153 South Industrial Drive	2021	$1,000,000	$789,868	$551,000	0.57	$1,301,375	1.30
203000400	3601 4th Avenue East	2021	$3,625,000	$742,462	$816,500	3.78	$1,447,593	0.40
203000500	240 38th Street East	2017	$1,600,000	$599,587	$575,100	1.71	$1,084,749	0.68
203000530	200 38th Street East	2018	$375,000	$304,705	$368,700	0.02	$572,852	1.53
203003720	3865 5th Avenue East	2017	$440,000	$247,394	$195,500	0.99	$430,524	0.98
220010650	930 6th Avenue East	2019	$185,000	$168,776	$24,300	0.95	$184,637	1.00
220012820	1499 10th Avenue East	2019	$1,890,000	$818,686	$711,800	1.44	$1,489,552	0.79
240004260	320 13th Avenue East	2022	$590,000	$1,336,000	$47,500	0.41	$1,036,140	1.76
300004000.0010	#10, 4260 5th Avenue East	2021	$380,000	$414,887	$179,100	0.48	$531,754	1.40

Sales MAF Groupings

Churches

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
200008440	160 12th Street East	2021	$300,000	$658,466	$49,400	0.38	$293,032	0.98
200009230	163 12th Street East	2022	$265,000	$612,871	$41,600	0.36	$268,362	1.01
	2 Sales				**Median**	**0.37**	**ASR**	**0.99**

Ratio Summary Statistics

Break Column	Count	Median	Mean	Wtd. Mean	IQR	SD	COD	COV	PRD	PRB
[None]	2	0.9947	0.9947	0.9936	0.0359	0.0254	1.805	2.5529	1.0011	-0.2361

Wtd. Mean: Weighted Mean
IQR: Interquartile Range
COD: Coefficient of Dispersion
COV: Coefficient of Variation
PRD: Price-Related Differential
PRB: Coefficient of Price-Related Bias

Downtown Office

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
100000820	40 10th Street East	2019	$340,000	$2,615,257	$32,100	0.12	$581,304	1.71
100001680	1308 Central Avenue	2019	$120,000	$502,615	$14,300	0.21	$119,849	1.00
100002400	1215 Central Avenue	2020	$212,500	$605,918	$17,800	0.32	$145,043	0.68
200005740	900 1st Avenue East	2017	$350,000	$1,764,323	$64,300	0.16	$434,808	1.24
200007070	102 11th Street East	2020	$269,000	$407,835	$32,100	0.58	$117,745	0.44
	5 Sales				**Median**	**0.2103**	**ASR**	**1.00**

Ratio Summary Statistics

Break Column	Count	Median	Mean	Wtd. Mean	IQR	SD	COD	COV	PRD	PRB
[None]	5	0.9987	1.0142	1.0830	0.9159	0.4946	36.681	48.7628	0.9364	0.4327

Wtd. Mean: Weighted Mean
IQR: Interquartile Range
COD: Coefficient of Dispersion
COV: Coefficient of Variation
PRD: Price-Related Differential
PRB: Coefficient of Price-Related Bias

Downtown Large Office

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
100001535	1288 Central Avenue	2022	$4,450,000	$13,910,371	$62,400	0.32	$4,513,719	1.01
100002755	1061 Central Avenue	2018	$8,125,000	$24,999,814	$114,400	0.32	$8,114,340	1.00
	2 Sales				**Median**	**0.32**	**ASR**	**1.01**

Ratio Summary Statistics

Break Column	Count	Median	Mean	Wtd. Mean	IQR	SD	COD	COV	PRD	PRB
[None]	2	1.0065	1.0065	1.0042	0.0156	0.0111	0.776	1.0981	1.0023	-0.0181

Wtd. Mean: Weighted Mean
IQR: Interquartile Range
COD: Coefficient of Dispersion
COV: Coefficient of Variation
PRD: Price-Related Differential
PRB: Coefficient of Price-Related Bias

Downtown Retail

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
100000830	48 10th Street East	2020	$245,000	$798,403	$36,000	0.26	$267,537	1.09
100000830	48 10th Street East	2022	$285,000	$798,403	$36,000	0.31	$267,537	0.94
100000860	969 1st Avenue East	2019	$100,000	$392,620	$25,600	0.19	$139,460	1.39
100001510	1218 Central Avenue	2022	$147,500	$210,474	$12,300	0.64	$73,337	0.50
100001670	1306 Central Avenue	2020	$170,000	$896,919	$21,900	0.17	$282,007	1.66
100002270/100002280	20 + 26 13th Street West	2021	$254,900	$859,991	$64,200	0.22	$313,597	1.23
100002570	1103 Central Avenue	2021	$320,000	$629,822	$10,110	0.49	$192,758	0.60
100002580	1105 Central Avenue	2021	$247,000	$428,870	$12,600	0.55	$136,972	0.55
100002990	25 River Street West	2020	$240,000	$903,621	$42,500	0.22	$304,550	1.27
100003010	821 Central Avenue	2019	$40,000	$94,228	$5,400	0.37	$32,726	0.82
	10 SALES				**Median**	**0.29**	**ASR**	1.02

Ratio Summary Statistics

Break Column	Count	Median	Mean	Wtd. Mean	IQR	SD	COD	COV	PRD	PRB
[None]	10	1.0154	1.0056	0.9810	0.7100	0.3901	31.848	38.7925	1.0250	0.1026

Wtd. Mean: Weighted Mean
IQR: Interquartile Range
COD: Coefficient of Dispersion
COV: Coefficient of Variation
PRD: Price-Related Differential
PRB: Coefficient of Price-Related Bias

North Industrial Warehouse

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
020002330	90 11th Street NW	2017	$292,500	$302,935	$395,500	-0.34	$540,909	1.85
020002630	27 North Industrial Drive	2022	$1,100,000	$738,365	$355,300	1.01	$709,715	0.65
020002760	73 North industrial Drive	2017	$427,500	$258,295	$327,800	0.39	$451,782	1.06
020003190	1100 North Industrial Drive	2021	$585,000	$274,993	$427,000	0.57	$558,997	0.96
	4 Sales				Median	0.48	ASR	1.01

Ratio Summary Statistics

Break Column	Count	Median	Mean	Wtd. Mean	IQR	SD	COD	COV	PRD	PRB
[None]	4	1.0062	1.1267	0.9403	0.9284	0.5125	32.433	45.4911	1.1982	-0.7889

Wtd. Mean: Weighted Mean
IQR: Interquartile Range
COD: Coefficient of Dispersion
COV: Coefficient of Variation
PRD: Price-Related Differential
PRB: Coefficient of Price-Related Bias

Outside Downtown Mixed-Use

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
240004260	320 13th Avenue East	2022	$590,000	$1,336,000	$47,500	0.41	$1,036,140	1.76
201005180	1998 Central Avenue	2022	$271,000	$353,105	$11,100	0.74	$272,398	1.01
201005170	1928 Central Avenue	2020	$325,000	$274,241	$22,300	1.10	$225,238	0.69
	3 SALES				**Median**	**0.74**	**ASR**	1.01

Ratio Summary Statistics

Break Column	Count	Median	Mean	Wtd. Mean	IQR	SD	COD	COV	PRD	PRB
[None]	3	1.0052	1.1515	1.2932	1.0631	0.5465	35.256	47.4577	0.8904	0.5726

Wtd. Mean: Weighted Mean
IQR: Interquartile Range
COD: Coefficient of Dispersion
COV: Coefficient of Variation
PRD: Price-Related Differential
PRB: Coefficient of Price-Related Bias

Outside Downtown Office

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
101002890	70 17th Street West	2018	$450,000	$588,921	$85,000	0.62	$479,577	1.07
101010180	2333 2nd Avenue West	2019	$300,000	$246,647	$116,300	0.74	$281,553	0.94
200010030	1308 5th Avenue East	2020	$427,000	$1,019,492	$113,400	0.31	$796,460	1.87
201001310	101 15th Street East	2019	$1,900,000	$2,093,373	$409,700	0.71	$1,812,260	0.95
202012170	460 South Industrial Drive	2018	$550,000	$292,753	$296,400	0.87	$492,545	0.90
203000530	200 38th Street East	2018	$375,000	$304,705	$368,700	0.02	$572,852	1.53
	6 SALES				**Median**	**0.67**	**ASR**	**1.01**

Ratio Summary Statistics

Break Column	Count	Median	Mean	Wtd. Mean	IQR	SD	COD	COV	PRD	PRB
[None]	6	1.0098	1.2077	1.1083	0.6842	0.3973	27.576	32.8959	1.0898	-0.0269

Wtd. Mean: Weighted Mean
IQR: Interquartile Range
COD: Coefficient of Dispersion
COV: Coefficient of Variation
PRD: Price-Related Differential
PRB: Coefficient of Price-Related Bias

Outside Downtown Retail

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
100005070	1201 2nd Avenue W	2017	$975,000	$747,276	$258,100	0.96	$968,012	0.99
101000420	107 15th Street West	2021	$810,000	$596,599	$317,000	0.83	$883,769	1.09
101002680	337 17th Street West	2021	$330,000	$98,658	$75,100	2.58	$168,825	0.51
102001200	2880 2nd Avenue West	2017	$2,225,000	$830,432	$349,400	2.26	$1,138,310	0.51
102012110	2901 2nd Avenue West	2020	$2,525,000	$1,845,260	$852,300	0.91	$2,605,297	1.03
103005910	3925 2nd Avenue West	2021	$2,135,000	$1,031,434	$636,300	1.45	$1,616,162	0.76
103006200	3883 2nd Avenue West	2018	$600,000	$341,136	$238,000	1.06	$562,079	0.94
121003790	903 17th Street West	2018	$50,000	$144,880	$32,900	0.12	$170,536	3.41
140003390	1600 15th Street West	2020	$181,000	$166,182	$23,200	0.95	$181,073	1.00
201001420	33 & 77 15th Street East	2021	$1,350,000	$1,207,679	$715,600	0.53	$1,862,895	1.38
202012360	433 South Industrial Drive	2017	$1,225,000	$642,157	$699,800	0.82	$1,309,849	1.07
202012730	153 South Industrial Drive	2021	$1,000,000	$789,868	$551,000	0.57	$1,301,375	1.30
203003720	3865 5th Avenue East	2017	$440,000	$247,394	$195,500	0.99	$430,524	0.98
220010650	930 6th Avenue East	2019	$185,000	$168,776	$24,300	0.95	$184,637	1.00
220012820	1499 10th Avenue East	2019	$1,890,000	$818,686	$711,800	1.44	$1,489,552	0.79
201000620	489 15th Street East	2019	$725,000	$526,422	$295,300	0.82	$795,401	1.10
	16 Sales				**Median**	**0.95**		**1.00**

Ratio Summary Statistics

Break Column	Count	Median	Mean	Wtd. Mean	IQR	SD	COD	COV	PRD	PRB
[None]	16	1.0000	1.1167	0.9418	0.2705	0.6558	30.690	58.7238	1.1857	-0.2109

Wtd. Mean: Weighted Mean
IQR: Interquartile Range
COD: Coefficient of Dispersion
COV: Coefficient of Variation
PRD: Price-Related Differential
PRB: Coefficient of Price-Related Bias

Warehouse

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
101000960	530 16th Street West	2021	$155,000	$96,850	$27,400	1.32	$109,723	0.71
101001200	1576 2nd Avenue West	2022	$510,000	$156,496	$115,400	2.52	$248,422	0.49
101001850	338 17th Street West	2022	$700,000	$398,783	$184,600	1.29	$523,566	0.75
101002010	376 17th Street West	2021	$715,000	$660,341	$295,800	0.63	$857,090	1.20
101002080	573 16th Street West	2021	$275,000	$146,580	$42,400	1.59	$166,993	0.61
101002730	293 17th Street West	2020	$685,000	$575,023	$224,200	0.80	$712,970	1.04
101002930	20 17th Street West	2019	$150,000	$68,647	$65,800	1.23	$124,200	0.83
101002940	8 17th Street West	2020	$500,000	$555,152	$191,800	0.56	$663,700	1.33
200010110	451 13th Street East	2018	$200,000	$142,353	$52,500	1.04	$173,500	0.87
200010230	329 13th Street East	2021	$95,000	$45,097	$56,700	0.85	$95,032	1.00
200010310	239 13th Street East	2020	$269,000	$284,279	$85,100	0.65	$326,737	1.21
201000640	463 15th Street East	2018	$1,450,000	$1,034,797	$644,400	0.78	$1,523,977	1.05
202012140	390 South Industrial Drive	2021	$1,400,000	$1,454,946	$296,400	0.76	$1,533,104	1.10
202012150	406 South Industrial Drive	2021	$1,100,000	$945,497	$296,400	0.85	$1,100,072	1.00
202012160	428 South Industrial Drive	2019	$440,000	$300,847	$296,500	0.48	$552,220	1.26
203000400	3601 4th Avenue East	2021	$3,625,000	$742,462	$816,500	3.78	$1,447,593	0.40
203000500	240 38th Street East	2017	$1,600,000	$599,587	$575,100	1.71	$1,084,749	0.68
300004000.0010	#10, 4260 5th Avenue East	2021	$380,000	$414,887	$179,100	0.48	$531,754	1.40
	18 Sales				**Median MAF**	**0.85**	**Median ASR**	**1.00**

Ratio Summary Statistics

Break Column	Count	Median	Mean	Wtd. Mean	IQR	SD	COD	COV	PRD	PRB
[None]	18	1.0002	0.9392	0.8264	0.5023	0.2912	23.658	31.0086	1.1365	0.0002

Wtd. Mean: Weighted Mean
IQR: Interquartile Range
COD: Coefficient of Dispersion
COV: Coefficient of Variation
PRD: Price-Related Differential
PRB: Coefficient of Price-Related Bias