Saskatoon/Regina Real Estate Overview

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# Serviced Land Prices

<table>
<thead>
<tr>
<th>Land Type</th>
<th>Regina Median Price Per Acre</th>
<th>Median Price Per Acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major Arterial Commercial</td>
<td>$1,500,000</td>
<td>N/A</td>
</tr>
<tr>
<td>Highway &amp; Suburban Commercial</td>
<td>N/A</td>
<td>$1,100,000</td>
</tr>
<tr>
<td>Multifamily</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Industrial (Fully Serviced)</td>
<td>$500,000</td>
<td>$540,000</td>
</tr>
<tr>
<td>Industrial Outside City Limits (Septic Tank)</td>
<td>$250,000</td>
<td>$250,000</td>
</tr>
</tbody>
</table>
# Multi-Family

<table>
<thead>
<tr>
<th></th>
<th>Regina</th>
<th>Saskatoon</th>
</tr>
</thead>
</table>
| **New Construction Rents** | 1 bed: $1,050  
2 bed: $1,200  | 1 bed: $1,100  
2 bed: $1,300  |
| **Older Inventory**   | 1 bed: $700 - $925  
2 bed: $900 - $1,100  | 1 bed: $725 - $1,100  
2 bed: $825 - $1,225  |
| **Vacancy:**          | CMHC October 2018: 7.7%       | CMHC October 2018: 8.3%        |
| **Capitalization Rates:** | 5.0% – 5.5%                 | 5.0% – 5.9%                     |
| **Price per Suite**   | New: $200,000 +  
Older: $90,000 - $120,000  | New: $200,000 +  
Older: $65,000 - $135,000  |
4234 – 4238 Degeer Street, Saskatoon

- Two, 2 ½ Storey, walk-up apartment buildings
- 64 Suites (28 – 2 bedrooms, 16 – 2 bedroom large suites, 20 - 1 bedrooms)
- Wood frame, Built in 1978
- Title Transfer Date: October 30, 2018
- Sale Price: $6,642,872
- Sale Price Per Suite: $103,795
- Cap. Rate: 5.23%

4525 Rae Street, Regina

- 6 storey apartment building with elevator and partial basement
- 46 Suites (5 - 1 bedroom small suites, 17 - 1 bedroom large suites, 24 - 2 bedrooms)
- Built in 1969
- Title Transfer Date: September 27, 2018
- Sale Price: $5,950,000
- Sale Price Per Suite: $129,348
- Cap. Rate: 4.99%
Industrial / Warehouse

<table>
<thead>
<tr>
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<th>Saskatoon</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Construction Rents</td>
<td>$11 - $13</td>
<td>$10 - $15</td>
</tr>
<tr>
<td>Older Inventory</td>
<td>$8 - $10</td>
<td>$7 - $10</td>
</tr>
<tr>
<td>Vacancy:</td>
<td>Q3 2018 Colliers 4.62%</td>
<td>Q1 2019 ICR 6.5%</td>
</tr>
<tr>
<td>Capitalization Rates:</td>
<td>6.5% - 7.5%</td>
<td>5.5% - 7.5%</td>
</tr>
<tr>
<td>Price PSF</td>
<td>New: $180 - $200</td>
<td>New: $180 - $200</td>
</tr>
<tr>
<td></td>
<td>Older: $120 - $180</td>
<td>Older: $120 - $180</td>
</tr>
</tbody>
</table>
302 Gladstone Crescent, Saskatoon

- 16,000 sf, built in 2012
- Sale Date: March 13, 2018
- Title Transfer: May 17, 2018
- Sale Price: $3,100,000
- Sale Price PSF: $194

2304 East Emmett Hall Road, Regina

- 25,620 sf, built in 2012
- Title Transfer Date: December 5, 2018
- Sale Price: $5,100,000
- Sale Price PSF: $199
- Listed for $5,800,000 in June 2017 reduced to $5,600,000 September 2019
## Office

<table>
<thead>
<tr>
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<th>Saskatoon</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rents:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A (New)</td>
<td>$34 - $36 psf</td>
<td>$30 - $36 psf</td>
</tr>
<tr>
<td>Class A</td>
<td>$20 - $24 psf</td>
<td>$23 - $25 psf</td>
</tr>
<tr>
<td>Class B (New)</td>
<td>$26 - $30 psf</td>
<td>N/A</td>
</tr>
<tr>
<td>Class B</td>
<td>$12 - $15 psf</td>
<td>$12 - $26 psf</td>
</tr>
<tr>
<td>Class C</td>
<td>$10 - $12 psf</td>
<td>$11 - $21 psf</td>
</tr>
<tr>
<td><strong>Vacancy:</strong></td>
<td>March 2019 Harvard 13.17%</td>
<td>Q1 2019 ICR 19.2%</td>
</tr>
<tr>
<td><strong>Capitalization Rates:</strong></td>
<td>6.0 % – 7.5%</td>
<td>5.5% - 7.0%</td>
</tr>
<tr>
<td><strong>Price PSF</strong></td>
<td>$150 - $385</td>
<td>$150 - $400</td>
</tr>
</tbody>
</table>
Saskatoon

- T & T Towers
- 340 & 350 3rd Avenue North
- Sale Date: February 1, 2018
- Sale Price: $18,100,000
- Sale Price PSF: $120
- Cap. Rate: 12.57%

Regina

- Harbour Landing Business Park
- 4561 Parliament Avenue
- Sale Date: April 15, 2017
- Sale Price: $14,350,000
- Sale Price PSF: $370.44
- Cap. Rate: 7.13%
## Retail

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>New Construction Rents</td>
<td>$30 - $35 psf</td>
<td>$25 - $38 psf</td>
</tr>
<tr>
<td>Older Inventory</td>
<td>$15 - $25 psf</td>
<td>$11 - $25 psf</td>
</tr>
<tr>
<td>2018 Vacancy:</td>
<td>Colliers (12/2018) 5.01%</td>
<td>Colliers (2018) 5.23%</td>
</tr>
<tr>
<td>Capitalization Rates:</td>
<td>6.0% - 6.75%</td>
<td>5.6% - 6.7%</td>
</tr>
<tr>
<td>Price PSF</td>
<td>New: $250 - $450</td>
<td>New: $250 - $500</td>
</tr>
<tr>
<td></td>
<td>Older: $180 - $250</td>
<td>Older: $140 - $250</td>
</tr>
</tbody>
</table>
210 Slimmon Road, Saskatoon

- 17,285 sf retail strip built in 2015
- Sale Date: December 5, 2018
- Title Transfer: March 18, 2019
- Sale Price: $7,900,000
- Sale Price PSF: $457
- Cap. Rate: 5.75%

100 Albert Street, Regina

- Alpine Village Mall
- 26,618 sf strip mall building built in 1988
- Sale Date: October 1, 2018
- Title Transfer: November 14, 2018
- Sale Price: $5,375,500
- Sale Price PSF: $202
- Cap. Rate: 6.29%
Martensville & Warman

- Population 9,645 & 11,020 respectively
- Generally stable to strong real estate market as bedroom communities to Saskatoon
- Rental rates and cap rates similar to mid-range of Saskatoon rates
- Residential markets remain stable with continued growth.
620 Central Street West, Warman

- Sale Date: January 15, 2019
- Sale Price: $2,280,000
- Size: 8,439 sf
- Built in: 2013
- Sale Price PSF: $270
- Cap. Rate: 5.46%
Prince Albert

- Population 35,926
- Real estate market is stable.
- Cornerstone Retail Development nearing 100% build-out. This project has increased the retail trading area.
- OCR Range 6% - 8%
Forest Centre

- 1061 Central Avenue
- 71,667 sf, LEED Certified with parkade
- Built in 2005
- Sale Price: $8,125,000
- Title Transfer: March 19, 2018
- Sale Price PSF: $113
- Cap. Rate: 8.02%
The Battlefords

- Population 17,317
- Generally weak real estate market, still a good investment for long term due to agriculture and some oil/gas sector.
- Many new commercial developments underway including Giant Tiger, Comfort Inn & Suites, and Magic Lantern Theatres.
- New Saskatchewan Psychiatric Hospital opened recently.
- The Battlefords receive strong competition in the retail sector as it is approximately 1½ hours away from both Saskatoon and Lloydminster.
- OCR Range 7% - 9%
Moose Jaw

- Population 36,737
- Real estate market is not strong but it is stable.
- Close to Regina (only 75 Km) which restricts growth
- OCR Range 6.5% - 8%
825 Thatcher Drive

- Sale Date: November 7, 2017
- Sale Price: $3,500,000
- Size:
  - Oil Change: 1,636 sf
  - Retail: 9,379 sf
  - Total: 11,015 sf
- Built in: 2010
- Sale Price PSF: $317.75
- Cap. Rate: 7.19%
Yorkton

- Population 19,489
- Generally weak real estate market but still a good investment for the long term due to agriculture, potash, canola crushing & some light manufacturing
- OCR Range 7% - 9.5%
210 Hamilton Road

- Sale Date: January 2019
- Sale Price: $4,399,998
- Size: 25,733 sf
- Built in: 2000 renovated in 2010
- Sale Price PSF: $171
- Cap. Rate: 8.81%
• Population 18,336
• Generally weak real estate market but still a good investment for long term due to agriculture and some oil/gas sector.
• Construction of Chinook Power Station (fired by natural gas) has started and will be completed by October 1, 2019. Up to 500 jobs during construction and 24 workers to run the facility. This will be a short term boost to the economy.
• OCR Range 7 - 9%
Estevan & Weyburn

- Estevan population 12,612
- Weyburn population 12,033
- Depressed market due to 2014 oil price crash. Oil prices will be the key factor.
- Small buildings are still saleable.
- OCR Range – Buyer’s market.
- Coal fired electricity generation closed by 2030 unless there is carbon capture
8 Minard Road, Weyburn

- Sale Date: February 27, 2017
- Sale Price: $1,350,000
- Size: 9,600 sf
- Built in: 2012
- Sale Price PSF: $141
Farmland Market Overview

Source: 2017 FCC Farmland Values Report

### Saskatchewan Farmland Regions

<table>
<thead>
<tr>
<th>Region</th>
<th>% Change</th>
<th>Value $/acre*</th>
<th>Value Range**</th>
</tr>
</thead>
<tbody>
<tr>
<td>North Western</td>
<td>14.9%</td>
<td>$1,891</td>
<td>$600 – $2,900</td>
</tr>
<tr>
<td>North Eastern</td>
<td>1.5%</td>
<td>$1,728</td>
<td>$700 – $2,300</td>
</tr>
<tr>
<td>West Central</td>
<td>16.6%</td>
<td>$1,925</td>
<td>$800 – $2,700</td>
</tr>
<tr>
<td>East Central</td>
<td>2.2%</td>
<td>$1,321</td>
<td>$800 – $2,200</td>
</tr>
<tr>
<td>South Western</td>
<td>14.2%</td>
<td>$1,755</td>
<td>$700 – $2,600</td>
</tr>
<tr>
<td>South Eastern</td>
<td>11.2%</td>
<td>$1,710</td>
<td>$800 – $3,200</td>
</tr>
</tbody>
</table>

*FCC reference value $/acre.

**The value range represents 90% of the sales in each area and excludes the top and bottom 5%.

### Annual % Change in Farmland Values

- **2008**: 14.9%
- **2009**: 6.9%
- **2010**: 5.7%
- **2011**: 22.9%
- **2012**: 19.7%
- **2013**: 28.5%
- **2014**: 18.7%
- **2015**: 9.4%
- **2016**: 7.5%
- **2017**: 10.2%
After several years of substantial growth, the Saskatchewan markets are now in a slow growth stage.

Saskatchewan economy depends heavily on commodity prices. Oil, natural gas, potash & uranium are currently low priced. Agriculture is stable to relatively good.
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