



**AGENDA**

**Planning Committee Meeting**

**Tuesday, January 13, 2026**

**Following the Administration Committee**

**111 Pinehouse Drive, Saskatoon, SK**

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**Pages**

1.	Call to Order	
2.	Agenda	
3.	Declaration of Conflict of Interest	
4.	Planning Carryforward Action List No new updates.	2
5.	PD 26-001 - P4G Update	3
6.	PD 26-002 - Final Municipal Reserve Evaluation	12
7.	Adjourn	

## PLANNING

### Carry forward Action List-CURRENT

\*\*Yellow highlighted text indicates latest status update\*\*

	<b>Date/Source</b>	<b>Action Item/Request</b>	<b>Status</b>
1.	May 27, 2025	<ul style="list-style-type: none"> <li>Follow up with Federal and Provincial Governments on First Nations compensations for road widening, survey costs, etc.</li> </ul>	<ul style="list-style-type: none"> <li><b>Letter sent to MP to escalate request.</b></li> <li>Administration will draft a letter to Federal Members of Parliament</li> <li>Two reminder emails have been sent to the Federal Government and no response has been received</li> <li>A response to an approved SARM resolution was received stating no additional funding will be provided</li> <li>Received a response from Provincial Government and no additional funding will be provided. Still awaiting response from Federal Government.</li> <li>Administration will draft a letter to the Provincial and Federal Governments.</li> </ul>
2.	June 10, 2025	<ul style="list-style-type: none"> <li>Fred Heal Parking Lot</li> </ul>	<ul style="list-style-type: none"> <li><b>Budget approved for Fred Heal, request to remove from Action list</b></li> </ul>

### **Subject**

P4G Revised Terms of Reference

### **Recommendation**

THAT the Planning Committee recommends to Council that the revised P4G Terms of Reference be RECEIVED AS INFORMATION.

### **Background**

The Saskatoon North Partnership for Growth (P4G) was formed in 2014 through Council approval of the P4G Terms of Reference. While the P4G planning district is enabled through provincial legislation and a minister's order, the formation of other P4G committees to discuss intermunicipal matters is through mutual approval of the Terms of Reference.

The P4G Terms of Reference was last updated in 2023 following the creation of the new P4G planning district and hiring of a new P4G Executive Director. At the time, the P4G strategic planning process was being initiated, it was acknowledged that changes to P4G operational and governance structures may be required to help implement the new regional vision, mission and priorities, shown in Attachment 1.

At the August 14, 2025, Regional Oversight Executive Committee (REC) meeting, the City Managers/Chief Administrative Officer (CAO) group and the P4G Executive Director provided several recommendations to improve P4G operations, governance and reporting structures. The REC directed that the recommendations be drafted into a revised P4G Terms of Reference and sent to the Regional Oversight Committee (ROC) to confirm the proposed direction.

At the September 25, 2025, ROC meeting, a revised draft Terms of Reference was presented for feedback. Overall, the ROC supported the changes, with direction provided to finalize the Terms of Reference, along with creation of an updated organizational chart and other internal policies required for implementation, such as a revised P4G committee chair policy.

At the December 11, 2025, ROC meeting, the P4G Terms of Reference (Attachment 2) was approved, with direction that a copy be sent to the partnering municipal Councils.

### **Update**

The Terms of Reference have been updated to reflect the change in governance structure. The 2023 P4G Terms of Reference of ROC, REC and the Planning & Administration Committee (PAC) have been replaced with ROC and ROC First Team. ROC membership is made up of one Council appointed elected official, along with an alternate. One or both members may attend ROC meetings, with only one vote per municipality. The Secretary to the ROC will be the P4G Executive Director.

ROC First Team reports to the ROC as required and is comprised of the City Managers/CAOs with support from the P4G Executive Director. The ROC First Team's duties consist of actioning ROC reports and recommendations, provide advice to the ROC on regional strategic priorities and the necessary resources to achieve the strategic plan and several other duties as shown in Attachment 2.

The PAC is discontinued; however, it will be replaced with ad-hoc committees which will be formed by ROC with assistance from the ROC First Team. The ad-hoc committees will be

created to conduct a number of tasks including project management, updating P4G processes, etc.

There are no changes to the P4G district planning agreement or district planning commission (DPC) at this time. However, as the new committees are implemented and functioning additional changes may be proposed.

Additionally, for Council's information, the 2026 P4G Calendar is attached to this report.

### **Next Steps**

N/A

### **Attachments**

1. P4G Strategy Map
2. P4G Terms of Reference
3. 2026 P4G Calendar

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**Prepared by:** Kylie Stumborg, RPP, MCIP, Manager, Long Range & Regional Planning

**Owned by:** Planning and Development

**Reviewed by:** Doug Ramage, P.Eng., ENV SP, Director of Planning and Development

**Approved for Agenda:** Kerry Hilts, Chief Administrative Officer



## VISION

Growing relationships for a prosperous future.



## MISSION

Cultivating local and global opportunities together to provide value for the region.

### VALUES



#### TRUST

We value strong relationships built on reliability, honesty, respect and open communication.



#### INNOVATION

We value fresh insights and innovative approaches that challenge our thinking and lead to bold action.



#### COLLABORATION

We collaborate internally and externally, focusing on collective goals, to achieve our shared vision as a region.



#### ACCOUNTABILITY

We take ownership of our regional objectives through transparent governance and reporting and promote proactive problem-solving and collaboration to achieve our shared goals.

### STRATEGIC THEMES



#### REGIONAL INFRASTRUCTURE COORDINATION

We focus on efficient infrastructure and transportation options to link different areas and to support regional growth.



#### PARTNERSHIP DEVELOPMENT

We nurture existing partnerships and seek to establish new ones that will benefit the region.



#### GOVERNANCE

We support efficient governance, collaboration and coordination to meet the needs of all partners to drive regional prosperity forward.



#### INTEGRATED REGIONAL ECONOMIC DEVELOPMENT

We promote innovation and entrepreneurship as a globally competitive region, that attracts investment and growth.

### STRATEGIC PRIORITIES

#### REGIONAL COST RECOVERY MODEL

Develop a regional infrastructure cost recovery model amongst the partners

#### SERVICING APPROACH

Coordinate regional servicing strategies with infrastructure partners which enable growth within the region.

#### GOVERNMENT RELATIONS

Foster ongoing partnership development with the Provincial, Federal and Indigenous Governments and other agencies to advocate for our vision.

#### RESOURCE COLLABORATION

Leverage shared resources, tools, and exchange information and best practices across all sectors to enhance capacity.

#### RECONCILIATION

Demonstrate a meaningful commitment to reconciliation, encompassing economic initiatives, with Indigenous communities and organizations with interests in the region.

#### GROWTH APPROACH

Ensure P4G remains adaptive and responsive to change and opportunities in a timely manner.

#### COMMUNICATIONS

Implement a clear and comprehensive communication strategy that highlights our regional value proposition.

#### OPERATIONS

Drive innovation and efficiencies by optimizing internal and external processes where ever possible.

#### CONSTRUCTIVE DIALOGUE

Facilitate challenging conversations among partners and stakeholders with respect and an open-minded approach, acknowledging the uniqueness and strengths of each party involved.

#### ECONOMIC COLLABORATION

Strengthen economic collaboration with stakeholder and partners to leverage collective resources and expertise to drive growth within the region.

#### RESPONSIVE

Engage partners and stakeholders from the outset to maximize investment attraction and open doors to additional regional opportunities.

## P4G Committees – Terms of Reference

### Introduction

In the spirit of regional cooperation, the Saskatoon North Partnership for Growth (P4G) includes political and administrative representation from the Cities of Warman, Martensville and Saskatoon, the Rural Municipality of Corman Park and the Town of Osler.

### Land Acknowledgment

The P4G acknowledges that the P4G region is in Treaty 6 Territory and the traditional homeland of the Métis. We wish to reaffirm our commitment to honour the Treaty relationship and work together in partnership.

In the spirit of reconciliation, we will conduct our P4G business with trust, understanding and humility respecting the Cree, Dene, Nakota, Lakota, Dakota and Saulteaux nations as well as the Métis and Michif.

### P4G Committee Guiding Principles

The following principles will be used to guide the P4G committees:

1. Be inclusive and respectful
  - Facilitate regional co-operation on all issues of development and the collective growth of the region as is deemed to be beneficial to the overall well being of the region;
2. Embrace diversity
  - Acknowledge that individual interests will vary; encourage regional thinking to consider these in a way to achieve benefit for the region as a whole;
3. Plan for the future
  - Maximize opportunities for cooperation; being prepared will better position the region for growth opportunities and economic prosperity.
4. Communicate and engage
  - Foster openness and trust in all forms of communication and provide support for each member as a successful regional partner, including, partnering municipalities, First Nations, stakeholders, other levels of government and the public; and
5. Proceed incrementally and voluntarily
  - Work together with a common purpose; start with small items which will validate the process and be of interest and benefit to the membership as a whole.

### P4G Membership & Committees

1. Expansion of the P4G membership will be given, upon the endorsement of revised terms of reference by each partnering Council. Consideration will be given to the rationale for membership and impacts on P4G operations.
2. The P4G will be comprised of a Regional Oversight Committee (ROC), supported by a ROC First Team.

3. Ad-hoc committees may be formed by the ROC to streamline P4G processes and projects, such as to undertake human resources or project management activities. Membership may consist of one or more of the members of ROC or other persons assigned by the ROC First Team who are qualified to assist.
4. These committees, and any sub-committees, are separate from the P4G District Planning Commission (DPC), and any sub-committees of the DPC, which are governed by the approved District Planning Agreement.

## The Regional Oversight Committee (ROC)

### ROC Reporting

1. The ROC reports to the partnering municipal Councils as required.
2. ROC meeting minutes will be kept and any required motions or reports will be provided to the municipal Councils for a decision as required.

### ROC Scope, Duties and Responsibilities

The ROC shall have the following specific functions, duties and responsibilities:

1. Act as the regional oversight group, to represent the respective Councils, providing direction on priorities and necessary resources to action the P4G strategic plan.
2. Develop a two year work plan to be presented for endorsement to the respective Councils, with consideration to items of high regional priority.
3. Recommend the hiring of any consultants or employees that may be necessary for the purpose of researching, communicating, preparing and implementing the work plan.
4. Liaise with a variety of stakeholders and rightsholders, including other levels of government, First Nations and the broader community on P4G initiatives.
5. Approve an annual report on P4G initiatives, including the progress of the work plan, to be shared with the respective Councils and stakeholders, rightsholders and the public.
6. Regularly host an all Councils reunion to provide opportunities for relationship building, group feedback and strategic goal setting.

### ROC Membership

1. Each participating municipality shall ask for Council to appoint one elected official to the ROC, along with an alternate. One or both elected officials may attend ROC meetings.
2. The City Manager/Chief Administrative Officer (CAO), or their designate, from the participating municipalities may attend ROC in an ex-officio, advisory capacity. Additional staff may attend in an advisory capacity as necessary to hear a specific item on the meeting agenda, or provide delegations.
3. Members of the ROC shall be appointed on an annual basis by the respective Councils prior to January 1 of every year. Councils will be required to appoint replacement representatives when necessary.

### ROC Meetings

1. A quorum for meetings shall be representation from four of the five municipalities, based on a single political representative member present, either in person or by telephone or other

telecommunications device that permits all members participating in the meeting to speak to and hear each other.

2. The ROC shall operate as a simple majority with each participating municipality or community, receiving one vote, represented by the primary elected official ROC member should both members be present.
3. Notwithstanding meeting quorum, a motion may be made to defer an item for decision, pending full municipal representation at a ROC meeting for debate and discussion.
4. Motions do not require seconders but the Chair must permit discussion and amendments as required prior to calling for the vote.
5. The ROC meetings are not open to the public. The ROC shall at all times have the right to conduct in-camera sessions during the meeting as required.
6. The ROC shall at all times have the right to determine who will be present at any part of the meetings of the ROC which may include but is not limited to, other staff members, technical advisors or guest presenters.
7. The ROC shall appoint a Chair and Vice Chair as per the P4G Chair Policy.
8. The ROC shall meet bi-monthly or as deemed necessary, in a regular location as determined by the Secretary, in consultation with the Chair and Vice-Chair.
9. A meeting of the ROC may be called by the Chair, or by two members of the ROC.
10. The Secretary to the ROC shall be the P4G Executive Director or otherwise determined by the ROC membership.
11. The Secretary, in consultation with the Chair and Vice Chair, shall prepare each meeting agenda and minutes for circulation a minimum of four business days prior to a meeting.

## ROC First Team

### ROC First Team Reporting

1. The ROC First Team reports to the ROC as required.
2. Meeting minutes will be kept and any required motions or reports will be provided to the ROC for a decision as required.

### ROC First Team Scope, Duties and Responsibilities

The ROC First Team shall have the following specific functions, duties and responsibilities:

1. Assist in the creation, actioning and management of ROC agenda reports and recommendations.
2. Serve as an advisor to the ROC and a liaison between consultants, project managers and/or municipal employees and the ROC.
3. Provide advice to the ROC on regional strategic priorities and the necessary resources to achieve the P4G strategic plan through a two-year P4G work plan and budget. The work plan must align the various tasks with a corresponding timeline and budget that outlines the financial and staffing resources necessary to initiate, support and implement the work plan.

4. Direct the compilation of any necessary background information such as maps, drawings, texts, statistical information and any other material necessary for P4G related project management, communication, marketing and advertising.
5. Provide direction to any consultants, project managers and/or municipal employees as required.
6. Prepare an annual report on the progress of the P4G at the end of each year, to be provided to the ROC for review.
7. Compile annual P4G financial reporting, to be provided to the ROC for review.
8. Provide recommendations on any necessary continuing education, skills development and training required for P4G operations.
9. Conduct a regular operational and governance assessment every three years, on how the P4G is functioning, to gauge performance, and realign P4G operations, governance, policies, duties and responsibilities as necessary.
10. Work with the ROC in forming ad-hoc committees.
11. Planning for the annual all Councils reunion will be overseen by the ROC First Team, with advice and assistance from the ROC.
12. Monitor the implementation of the strategic plan, and report on its progress to the ROC on a regular basis.

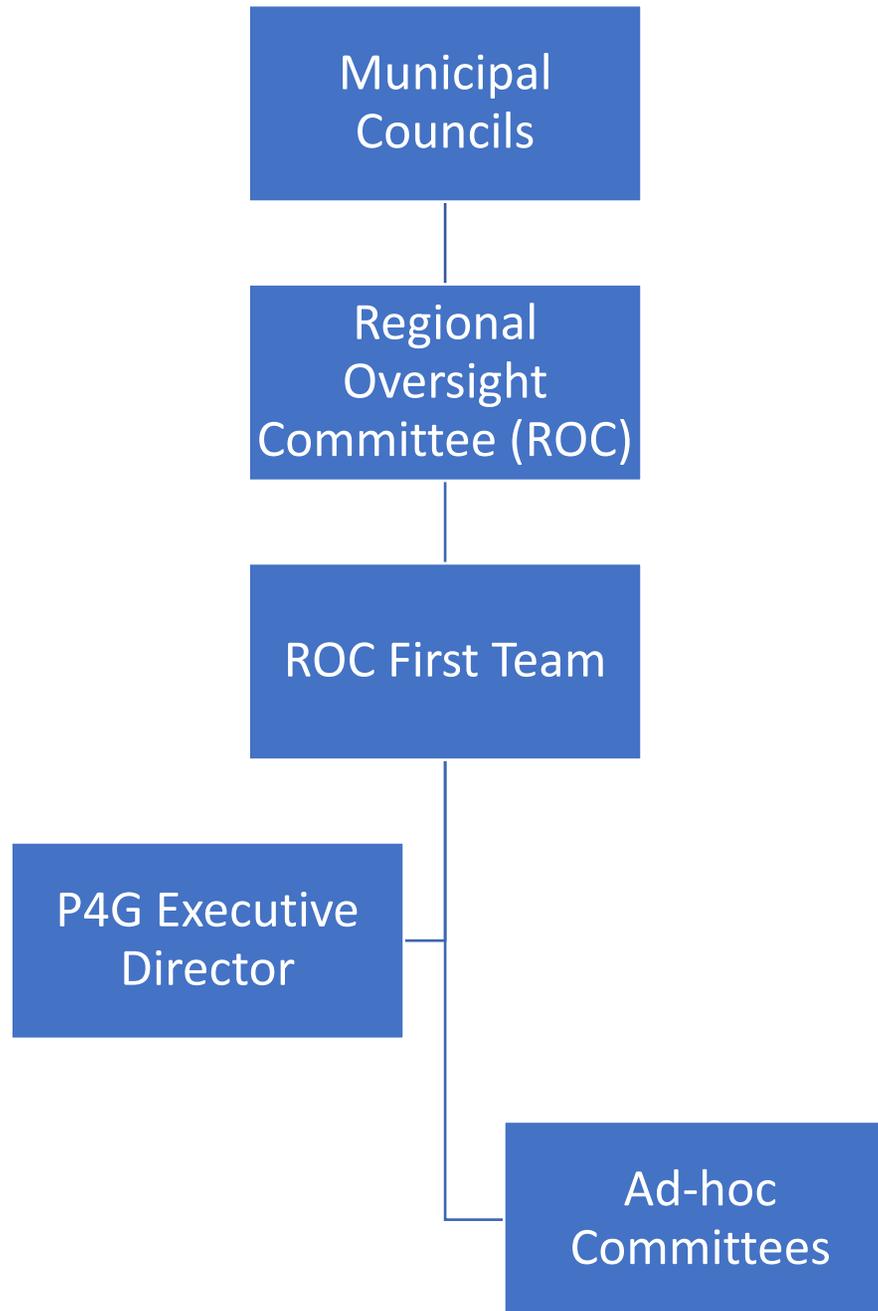
### ROC First Team Membership

1. The ROC first team is comprised of the City Managers/CAO or designate from each participating municipality.
2. The P4G Executive Director is an ex-officio on the ROC First Team, providing input and support as well as acting as Secretary during meetings.

### ROC First Team Meetings

1. The ROC First Team shall operate on a consensus basis, with no motions required. In the case where a consensus on an issue is not obtained, an item may be referred to the ROC for discussion, or a decision if required.
2. The ROC First Team meetings are not open to the public, however this does not limit other staff members, technical advisors or guest presenters being present for all or part of the meeting.
3. The ROC First Team shall appoint a Chair at the first meeting of each year.
4. The ROC First Team shall monthly, or as deemed necessary, in a regular location as determined by the ROC First Team Secretary, in consultation with the ROC First Team Chair.
5. A meeting of the ROC First Team may be called by the ROC First Team Chair, or by two other members.
6. The ROC First Team Secretary shall be the P4G Executive Director.
7. The Secretary, in consultation with the Chair, shall prepare each meeting agenda and minutes for circulation a minimum of four business days prior to a meeting.

## P4G Organizational Chart/Reporting Structure



 ROC – 8:30 to 11:30 am, Comm. Room 'A', City Hall or via Teams  
 Statutory Holiday

 DPC – 12:00 pm to 1:30 pm (lunch at 11:30 am), Corman Park Council Chambers or via Zoom

# 2026

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### **Subject**

R.M. of Corman Park Municipal Reserve Valuation Project Update.

### **Recommendation**

THAT the Planning Committee recommends to Council that the Municipal Reserve Valuation Project Update be RECEIVED AS INFORMATION.

### **Background**

The Municipal Reserve Valuation Project is being completed in two phases. Phase 1 is the updated Municipal Reserve (MR) Land Values and Phase 2 includes MR Land Dedication Policies to assist Council in determining when to take the appropriate MR requirement (land or cash in lieu). As well provide a financial model to assist Administration and Council on ensuring that the dedicated land account remains a robust account.

Phase 1, The Market Analysis Benchmark Values, included as Attachment 1, focused on updating the numbers for land valuation. Administration advised Council that the MR Valuation Update was completed and the report was shared at the July 15, 2025, Council Meeting. The summary table located in page 2 of Attachment 1 provides the benchmark values for three categories of land. Through research and analysis conducted by the appraiser they were able to form benchmark values for particular types of land, parcel sizes, and approximate locations in Corman Park. The methodology used to generate these values is provided in the report and should be reviewed in conjunction with the benchmark values. The report will guide Administration on how much to appropriately charge for MR when those typical subdivision applications are proposed.

Administration provided a Council update to the project in September indicating that Phase 2 was awarded to Scatliff, Miller, and Murray. To date we have received the draft MR Land Dedication policies and draft Financial Model Report which is currently being reviewed by Administration.

### **Project Update**

All municipalities in Saskatchewan where MR is required must meet the requirement either as land dedication or cash in lieu as stipulated in *The Planning and Development Act, 2007* (PDA). When it comes to cash in lieu the value of land must be equivalent to the land that is to be dedicated into the development. The PDA also indicates the value of land must be determined by a qualified appraiser, paid by the municipality. However, municipalities may also use a value based on recent land valuation that have comparable parcel sizes and in proximity of the adjacent area they can use. The value must be acceptable to Corman Park, the applicant, and approving authority (Community Planning).

Some municipalities can get site specific appraisals done for each subdivision as they may only receive a few subdivisions a year or they do not have a land value to use for the subdivision application. Site specific appraisals are not feasible for every Corman Park subdivision application as the ten-year average for subdivision approvals per year from 2014 – 2024 is approximately 50 subdivision approvals per year. Site specific assessments can vary depending on the assessor but the average cost estimate for the last few appraisals requested by Corman Park have been around \$4,300.

To reduce the financial burden to Corman Park a report with a grouped land value range for those typical subdivision applications was received. The report details:

- Different development types such as residential (Agriculture Residential), commercial, industrial;
- Range of different lot sizes; and
- Identified areas with distances from major highways or urban centres.

This report provides a value for those typical subdivisions and allows Administration to reserve the need for site specific appraisals for those unique applications that are not typically received.

As noted above, Corman Park and the applicant must agree on a cash in lieu MR value. If they cannot agree the developer may make a request to Corman Park who must also agree to get a site-specific appraisal completed by a qualified assessor for the subdivision proposal. Whatever value that is determined by the third-party assessor is the value that the developer must pay. These site-specific assessment costs are borne by the municipality and currently there is no way of recouping this cost.

### *Phase 2*

Scatliff, Miller, Murray (SMM) provided Corman Park with a background document summarizing:

- The legislative framework from the *Planning and Development Act, 2007* and *The Dedicated Lands Regulations* (exemptions, forms of dedication, and sale and exchange of MR land);
- Jurisdictional review of how MR is applied to comparable rural municipalities/counties in Saskatchewan and Alberta; and
- A table summarizing:
  - Total MR land by Hamlet/Industrial Park/Multi-Parcel Residential;
  - Breakdown of subdivision types; and
  - Cash in lieu collected from 2018 – 2024.

SMM circulated a questionnaire in October 2025 to developers and development associations in the Saskatoon region, receiving six responses. The comments received are summarized into core priorities:

- Clarity: Having a single, transparent MR Policy with clear procedures and valuation rules.
- Fairness: Market-based, proportionate costs and predictable expectations.
- Flexibility: Context-sensitive application for different development types and scales.
- Transparency: Public accountability for how MR funds is collected and spent.
- Collaboration: Partnership-oriented approach recognizing the shared benefits of growth.

The development community was engaged early in the process to assist with influencing the MR policy. The policies provide a vision and purpose for what MR in Corman Park will be used for and guide how Council plans to allocate funds to different community associations, school boards, and recreational groups. The policy also includes the legislative requirements to ensure Corman Park is in alignment with legislation and lastly, the consultant has created a decision matrix framework to help assist Council in deciding when they should capture the appropriate MR (cash in lieu or land dedication).

### *Council Considerations*

As previously mentioned, the PDA indicates that MR must be met by either dedication of land or cash in lieu. The legislation is to be applied broadly to the entire Province of Saskatchewan. Therefore, the intention for Council to have MR policies in place is to reflect the required legislative requirements but also provide guidance to developers of Corman Park's MR expectations when dedicating or paying cash in lieu.

This section is intended to proactively address questions and concerns Council may have regarding Municipal Reserve (MR) valuation, cash-in-lieu decisions, and the application of updated land values across the R.M. as this project progresses:

*1. The Application of Land Values Without Site-Specific Appraisals*

As per the PDA when applying cash in lieu, the value of land must be equivalent to the value of the land that would have been dedicated in the subdivision. Council is not applying a single urban or Saskatoon-based land value across the entire Rural Municipality. Instead, Administration uses grouped land value ranges derived from development type, lot size, and proximity to highways, urban centres, and growth areas. These values reflect market context rather than service levels. Values are based on rural market comparables and proximity, not urban zoning.

*2. Financial Implications of Appraisal Costs*

Grouped valuation ranges reduce the need for a site-specific appraisal for each subdivision application that requires MR. Having these values readily available, Administration is able to provide a MR value at the time of application versus waiting for the site specific which may take more time to provide to the applicant. It also lowers long-term administrative costs with approximately 50 approvals annually; this would be cost-prohibitive.

*3. The Use of the Draft MR Decision Matrix in the MR Land Dedication Policy*

The decision matrix is a tool to support and guide Council through typical subdivision application types for when to appropriately dedicate MR land or take cash in lieu. This promotes consistency and transparency while still allowing Council to use its discretion to make their own determination for meeting the MR requirement if they so choose to.

*4. Impact of Rising Land Values in the Region*

Land values near Saskatoon have increased significantly due to market demand. Legislation requires MR cash-in-lieu land value to reflect the land value if the land was to be dedicated into the development. Accepting below-market values may create two unintended consequences; Community Planning as the approving authority may not accept the value due to it being below market and the other effect is over a longer term the RM's future ability to secure future school sites or provide grants to community association, hamlets, and recreational facilities in the region will become increasingly difficult to financially support. Increased land values reflect rising demand in the market. Administration is coordinating an additional round of consultations with the development community to advise of changes and receive feedback as the policy is established.

*5. Accountability and a Healthy Dedicated Land Account*

MR funds collected from subdivisions are deposited into a dedicated land account and are allotted in the end of the year through the Community Parks & Recreation Grant Application Policy for certain acceptable uses identified by the PDA. The increase in cash-in-lieu collected for MR provides the funding for recreational capital grant requests from community organization in the R.M. for projects that provide a public benefit. Council has the discretion over the disbursement to ensure RM-wide benefit.

### **Next Steps**

Administration is proceeding with the second round of consultation with the development community and specific associations including the Saskatoon & Region Home Builders Association and Saskatchewan Realtors Association. This will allow Administration to receive feedback on the policies, notify the development community ahead of the 2026 building season that the MR land values will be increasing and the implementation of the MR policies. After consultation Administration will present the final draft of MR Policies and Financial Forecast Model Report to Council for their endorsement of the MR project and propose an in-effect date. If approved Administration will begin the implementation process with a notice on the website and an ad in the Gazette.

### **Attachments**

1. Brunsdon Lawrek & Associates Benchmark “Land Values for Three Land Classifications” Report.

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**Prepared by:** Jeremy Dela Cruz, RPP, MCIP, Senior Planner

**Owned by:** Planning and Development

**Reviewed by:** Kylie Stumborg, RPP, MCIP, Manager, Long Range & Regional Planning

**Approved by:** Doug Ramage, P.Eng., ENV SP, Director of Planning and Development

**Approved for Agenda:** Kerry Hilts, Chief Administrative Officer



# BRUNSDON LAWREK & ASSOCIATES

REAL ESTATE APPRAISALS AND ADVISORY SERVICES

Current Market Analysis Report On

## **Benchmark Land Values For Three Land Classifications**

Located within:

### **RM of Corman Park No. 344, SK**

**Prepared By:**

Kimberly Maber, B.Comm, P.App, AACI  
Brunsdon Lawrek & Associates  
#2 – 630 45th Street West  
Saskatoon, SK. S7L 5W9

**Prepared For:**

**R.M. of Corman Park No. 344**  
111 Pinehouse Drive  
Saskatoon, SK S7K 5W1

**File No. 0925-17801**



June 13, 2025

RM of Corman Park No. 344  
111 Pinehouse Drive  
Saskatoon, SK S7K 5W1

Attention: Mr. Jeremy de La Cruz

Dear Mr. de La Cruz:

**RE: Benchmark Land Values on Three Classifications of Land within the RM of Corman Park No. 344, SK  
File No. 0925-17801**

As per your instructions, I have prepared a market analysis report respecting benchmark land values in the RM of Corman Park No. 344, Saskatchewan. The purpose of the appraisal is to provide an estimate of benchmark land values within the RM of Corman Park on three main classifications of land with an effective date of March 26, 2025. No property inspection was completed as there is no specific property to inspect as this appraisal is summarizing general market trends and values within the municipality. The authorized use of this report is to assist with decision making regarding municipal reserve requirements. The authorized user of this appraisal is the client named herein, RM of Corman Park No. 344.

I have analyzed all available information considered pertinent. The conclusions of the market analysis report regarding the benchmark land values for three classifications of land within the RM of Corman Park No. 344, SK, in fee simple, net of any GST implications, at March 26, 2025, are estimated to be:

Market Analysis Benchmark Value Summary	
Land Types	General Benchmark Value
<b>Classification 1: Land within the P4G</b>	
<b>Industrial Lands Between 2.00-4.99 acres in Size</b>	
Industrial Land between 2.00-4.99 acres with water service & within 2 km of Saskatoon	\$350,000 to \$500,000 per acre
Industrial Land between 2.00-4.99 acres with water service & outside 2 km of Saskatoon & on Highways 11, 12, and 16 (NW)	\$280,000 to \$325,000 per acre
Industrial Land between 2.00-4.99 acres with water service & outside 2 km of Saskatoon & not on Highways 11, 12, and 16 (NW)	\$180,000 to \$200,000 per acre
<b>Commercial Land Beteen 0.50-4.99 Acres</b>	
Commercial Land between 0.50-4.99 acres with water service & within 2 km of Saskatoon	\$400,000 to \$500,000 per acre
Commercial Land between 0.50-4.99 acres with water service not within 2 km of Saskatoon	\$200,000 to \$300,000 per acre
<b>Industrial Lands Between 5.00-10.00 acres in Size</b>	
Industrial Land between 5.00-10.00 acres with water service & within 2 km of Saskatoon	\$350,000 to \$450,000 per acre
Industrial Land between 5.00-10.00 acres with water service & outside 2 km of Saskatoon & on Highways 11, 12, and 16 (NW)	\$280,000 to \$290,000 per acre
Industrial Land between 5.00-10.00 acres with water service & outside 2 km of Saskatoon & not on Highways 11, 12, and 16 (NW)	\$180,000 per acre
<b>Commercial Land Beteen 5.00-10.00 Acres</b>	
Commercial Land between 5.00-10.00 acres with water service & within 2 km of Saskatoon	\$400,000 to \$450,000 per acre
Commercial Land between 5.00-10.00 acres with water service not within 2 km of Saskatoon	\$200,000 to \$270,000 per acre
<b>Residential Lands Between 2.477-4.99 acres</b>	
Residential Land between 2.47-4.99 acres (services - water, power, or natural gas - near property line)	\$31,500 to \$37,000 per acre
Residential Lands near Warman, Martensville, and Osler (within 5 to 10 km)	\$31,500 to \$37,000 per acre
Residential Lands located north of Cathedral Bluffs on the River	\$50,000-\$75,000 per acre
Residential Lands located south of Saskatoon and South of Cathedral Bluffs on the River	\$105,000 per acre
<b>Residential Lands Between 5.00-10.00 acres</b>	
Residential Land between 5.00-10.00 acres (services - water, power, or natural gas - near property line)	\$16,000 to \$30,000 per acre
Residential Lands near Warman, Martensville, and Osler (within 5 to 10 km)	\$16,000 to \$30,000 per acre
Residential Lands located north of Cathedral Bluffs on the River	\$20,000 to \$50,000 per acre
Residential Lands located south of Saskatoon and South of Cathedral Bluffs on the River	\$70,000 to \$105,000 per acre
<b>Classification 2: Land Located Near Urban Centres</b>	
Residential Lands near Dalmeny and Langham: Between 2.47-4.99 acres (within 5 km)	\$27,000 to \$37,000 per acre
Residential Lands near Dalmeny and Langham: Between 5.00 - 10.00 acres (within 5 km)	\$14,000 to \$27,000 per acre
<b>Classification 3: Land Located Outside the P4G (services - water, power, or natural gas - on or near property line)</b>	
Residential Lands within the RM: Between 2.47-4.99 acres	\$27,000 to \$37,000 per acre
Residential Lands within the RM: Between 5.00-10.00 acres (within Range 4 to 6)	\$14,000 to \$27,000 per acre
Residential Lands within the RM: Between 5.00-10.00 acres (within Range 7 to 9)	\$8,500 to \$18,000 per acre
Residential Lands within the RM: Between 10.01-40.00 acres (within Range 4 to 6)	\$4,000 to \$14,000 per acre
Residential Lands within the RM: Between 10.01-40.00 acres (within Range 7 to 9)	\$4,000 to \$8,500 per acre

**It must be noted that this appraisal report is a consulting assignment that provides information on general land sales within the RM of Corman Park No. 344 market area. The values concluded are not reflective of a particular site but reflect general market trends and provide benchmark values within the specific market areas of the rural municipality. A separate appraisal analysis would be required if site specific values are required.**

Respectfully submitted,

BRUNSDON LAWREK & ASSOCIATES



Per:

2025-06-13

Kimberly Maber, B.Comm, P.App, AACI

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## 1.0 EXECUTIVE SUMMARY

Property Description	This report examines benchmark values for three main categories of land within the RM of Corman Park No. 344, Saskatchewan. Within the three main categories are several subcategories that are also examined.
Purpose and Authorized Use	To express an opinion of current benchmark land values as of the effective date, with the authorized use of this report is to assist with decision making regarding municipal reserve requirements. The authorized user of this appraisal is the client named herein, RM of Corman Park No. 344.
Effective Date	March 26, 2025
Inspection Date	No physical inspection was completed as there is no one specific site being appraised.
Summary of Requirements	The requirements for analysis are three main categories of land including benchmark land values within the P4G, land values located near urban centres, and land located outside of the P4G. The three main categories of land are as follows. Classification 1: Land Values within the P4G includes seven subcategories including residential, industrial, and commercial lands that vary in size between 0.50 and 10.00 acres. Classification 2: Land Located Near Urban Centres includes residential land located near Dalmeny and Langham between 2.47 and 10.00 acres in size. Classification 3: Land located Outside the P4G includes two subcategories of residential land ranging in size from 2.47 and 40.00 acres.

Market Analysis Benchmark Value Summary	
Land Types	General Benchmark Value
<b>Classification 1: Land within the P4G</b>	
<b>Industrial Lands Between 2.00-4.99 acres in Size</b>	
Industrial Land between 2.00-4.99 acres with water service & within 2 km of Saskatoon	\$350,000 to \$500,000 per acre
Industrial Land between 2.00-4.99 acres with water service & outside 2 km of Saskatoon & on Highways 11, 12, and 16 (NW)	\$280,000 to \$325,000 per acre
Industrial Land between 2.00-4.99 acres with water service & outside 2 km of Saskatoon & not on Highways 11, 12, and 16 (NW)	\$180,000 to \$200,000 per acre
<b>Commercial Land Between 0.50-4.99 Acres</b>	
Commercial Land between 0.50-4.99 acres with water service & within 2 km of Saskatoon	\$400,000 to \$500,000 per acre
Commercial Land between 0.50-4.99 acres with water service not within 2 km of Saskatoon	\$200,000 to \$300,000 per acre
<b>Industrial Lands Between 5.00-10.00 acres in Size</b>	
Industrial Land between 5.00-10.00 acres with water service & within 2 km of Saskatoon	\$350,000 to \$450,000 per acre
Industrial Land between 5.00-10.00 acres with water service & outside 2 km of Saskatoon & on Highways 11, 12, and 16 (NW)	\$280,000 to \$290,000 per acre
Industrial Land between 5.00-10.00 acres with water service & outside 2 km of Saskatoon & not on Highways 11, 12, and 16 (NW)	\$180,000 per acre
<b>Commercial Land Between 5.00-10.00 Acres</b>	
Commercial Land between 5.00-10.00 acres with water service & within 2 km of Saskatoon	\$400,000 to \$450,000 per acre
Commercial Land between 5.00-10.00 acres with water service not within 2 km of Saskatoon	\$200,000 to \$270,000 per acre
<b>Residential Lands Between 2.477-4.99 acres</b>	
Residential Land between 2.47-4.99 acres (services - water, power, or natural gas - near property line)	\$31,500 to \$37,000 per acre
Residential Lands near Warman, Martensville, and Osler (within 5 to 10 km)	\$31,500 to \$37,000 per acre
Residential Lands located north of Cathedral Bluffs on the River	\$50,000-\$75,000 per acre
Residential Lands located south of Saskatoon and South of Cathedral Bluffs on the River	\$105,000 per acre
<b>Residential Lands Between 5.00-10.00 acres</b>	
Residential Land between 5.00-10.00 acres (services - water, power, or natural gas - near property line)	\$16,000 to \$30,000 per acre
Residential Lands near Warman, Martensville, and Osler (within 5 to 10 km)	\$16,000 to \$30,000 per acre
Residential Lands located north of Cathedral Bluffs on the River	\$20,000 to \$50,000 per acre
Residential Lands located south of Saskatoon and South of Cathedral Bluffs on the River	\$70,000 to \$105,000 per acre
<b>Classification 2: Land Located Near Urban Centres</b>	
Residential Lands near Dalmeny and Langham: Between 2.47-4.99 acres (within 5 km)	\$27,000 to \$37,000 per acre
Residential Lands near Dalmeny and Langham: Between 5.00 - 10.00 acres (within 5 km)	\$14,000 to \$27,000 per acre
<b>Classification 3: Land Located Outside the P4G (services - water, power, or natural gas - on or near property line)</b>	
Residential Lands within the RM: Between 2.47-4.99 acres	\$27,000 to \$37,000 per acre
Residential Lands within the RM: Between 5.00-10.00 acres (within Range 4 to 6)	\$14,000 to \$27,000 per acre
Residential Lands within the RM: Between 5.00-10.00 acres (within Range 7 to 9)	\$8,500 to \$18,000 per acre
Residential Lands within the RM: Between 10.01-40.00 acres (within Range 4 to 6)	\$4,000 to \$14,000 per acre
Residential Lands within the RM: Between 10.01-40.00 acres (within Range 7 to 9)	\$4,000 to \$8,500 per acre

**It must be noted that this appraisal report is a consulting assignment that provides information on general land sales within the RM of Corman Park No. 344 market area. The values concluded are not reflective of a particular site but reflect general market trends and provide benchmark values within the specific market areas of the rural municipality. A separate appraisal analysis would be required if site specific values are required.**

## 2.0 CERTIFICATION

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

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions, and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment.
4. I have no bias concerning the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.
6. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
7. I have the knowledge and experience to complete this assignment competently;
8. Except as herein disclosed, no one has provided significant professional assistance to the person signing this report;
9. As of the date of this report, the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program;
10. The undersigned is a member in good standing of the Appraisal Institute of Canada.
11. There is no property to specifically inspect as this is a market analysis consulting report, so no specific property inspection was completed.

Geographical Location	RM of Corman Park No. 344, Saskatchewan
Effective Date	March 26, 2025
Date of Report/Certification	June 13, 2025

Based upon the data, analysis, and conclusions contained herein, the current benchmark values for the different classifications of land within the RM of Corman Park, No. 344, described in fee simple, as at March 26, 2025, are estimated as follows.

Market Analysis Benchmark Value Summary	
Land Types	General Benchmark Value
<b>Classification 1: Land within the P4G</b>	
<b>Industrial Lands Between 2.00-4.99 acres in Size</b>	
Industrial Land between 2.00-4.99 acres with water service & within 2 km of Saskatoon	\$350,000 to \$500,000 per acre
Industrial Land between 2.00-4.99 acres with water service & outside 2 km of Saskatoon & on Highways 11, 12, and 16 (NW)	\$280,000 to \$325,000 per acre
Industrial Land between 2.00-4.99 acres with water service & outside 2 km of Saskatoon & not on Highways 11, 12, and 16 (NW)	\$180,000 to \$200,000 per acre
<b>Commercial Land Between 0.50-4.99 Acres</b>	
Commercial Land between 0.50-4.99 acres with water service & within 2 km of Saskatoon	\$400,000 to \$500,000 per acre
Commercial Land between 0.50-4.99 acres with water service not within 2 km of Saskatoon	\$200,000 to \$300,000 per acre
<b>Industrial Lands Between 5.00-10.00 acres in Size</b>	
Industrial Land between 5.00-10.00 acres with water service & within 2 km of Saskatoon	\$350,000 to \$450,000 per acre
Industrial Land between 5.00-10.00 acres with water service & outside 2 km of Saskatoon & on Highways 11, 12, and 16 (NW)	\$280,000 to \$290,000 per acre
Industrial Land between 5.00-10.00 acres with water service & outside 2 km of Saskatoon & not on Highways 11, 12, and 16 (NW)	\$180,000 per acre
<b>Commercial Land Between 5.00-10.00 Acres</b>	
Commercial Land between 5.00-10.00 acres with water service & within 2 km of Saskatoon	\$400,000 to \$450,000 per acre
Commercial Land between 5.00-10.00 acres with water service not within 2 km of Saskatoon	\$200,000 to \$270,000 per acre
<b>Residential Lands Between 2.477-4.99 acres</b>	
Residential Land between 2.47-4.99 acres (services - water, power, or natural gas - near property line)	\$31,500 to \$37,000 per acre
Residential Lands near Warman, Martensville, and Osler (within 5 to 10 km)	\$31,500 to \$37,000 per acre
Residential Lands located north of Cathedral Bluffs on the River	\$50,000-\$75,000 per acre
Residential Lands located south of Saskatoon and South of Cathedral Bluffs on the River	\$105,000 per acre
<b>Residential Lands Between 5.00-10.00 acres</b>	
Residential Land between 5.00-10.00 acres (services - water, power, or natural gas - near property line)	\$16,000 to \$30,000 per acre
Residential Lands near Warman, Martensville, and Osler (within 5 to 10 km)	\$16,000 to \$30,000 per acre
Residential Lands located north of Cathedral Bluffs on the River	\$20,000 to \$50,000 per acre
Residential Lands located south of Saskatoon and South of Cathedral Bluffs on the River	\$70,000 to \$105,000 per acre
<b>Classification 2: Land Located Near Urban Centres</b>	
Residential Lands near Dalmeny and Langham: Between 2.47-4.99 acres (within 5 km)	\$27,000 to \$37,000 per acre
Residential Lands near Dalmeny and Langham: Between 5.00 - 10.00 acres (within 5 km)	\$14,000 to \$27,000 per acre
<b>Classification 3: Land Located Outside the P4G (services - water, power, or natural gas - on or near property line)</b>	
Residential Lands within the RM: Between 2.47-4.99 acres	\$27,000 to \$37,000 per acre
Residential Lands within the RM: Between 5.00-10.00 acres (within Range 4 to 6)	\$14,000 to \$27,000 per acre
Residential Lands within the RM: Between 5.00-10.00 acres (within Range 7 to 9)	\$8,500 to \$18,000 per acre
Residential Lands within the RM: Between 10.01-40.00 acres (within Range 4 to 6)	\$4,000 to \$14,000 per acre
Residential Lands within the RM: Between 10.01-40.00 acres (within Range 7 to 9)	\$4,000 to \$8,500 per acre

As set out elsewhere in this report, this report is subject to certain assumptions and limiting conditions, the verification of which is outside the scope of this report. **It must be noted that this appraisal report is a consulting assignment that provides information on general land sales within the RM of Corman Park No. 344 market area. The values concluded are not reflective of a particular site but reflect general market trends and provide benchmark values within the specific market areas of the rural municipality. A separate appraisal analysis would be required if site specific values are required.** Any change to the assumption made in this report would change the value conclusion.

Certified and Inspected by:



2025-06-13

Kimberly Maber, B.Comm, P.App, AACI  
Membership # 901036

For this appraisal to be valid, an original or password protected digital signature is required. The above signature is Notarius protected.

## 3.0 CONTINGENT OR LIMITING CONDITIONS

### 3.1 ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS & LIMITATIONS OF LIABILITY:

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice (“CUSPAP”) and the following conditions:

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the author. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. The payment of the appraisal fee does not affect liability. Reliance on this report without authorization or for unauthorized use is unreasonable.
2. Because market conditions, including economic, social, and political factors may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author.
3. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only, and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
4. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to adequate time to review the report and related data, and the provision of appropriate compensation.
5. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
6. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author’s privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
7. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended (authorized) use.
8. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part), screen scrape, database scrape, exploit, reproduce, decompile, reassemble or

participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other use.

9. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
10. Words used in the singular shall, where the context so admits, include the plural, and vice versa and words used in the masculine shall include the feminine and vice versa.
11. The value estimates made herein are in Canadian Dollars and are “net GST”. In other words, the Goods and Services Tax (GST) is to be added, where applicable, to the value conclusions.

### **3.2 HYPOTHETICAL CONDITIONS EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS:**

1. The appraisal is subject to two extraordinary assumptions. First, it must be noted that this appraisal report is providing information on land sales within the RM of Corman Park No. 344 market area. The values concluded are not reflective of a particular site but reflect general market trends and provide benchmark values within the specific market areas of the rural municipality. A separate appraisal analysis would be required if site specific values are required.
2. Secondly, when the current United States (US) President took office in early 2025; he announced his intention to change several US trade policies including a 25% tariff on most, if not all, imports from Canada. As of the date of this report, a range of tariffs have been introduced, including 10% on energy exports, 25% on steel and aluminum exports, and 25% on automobile exports. The implementation of these tariffs and the threat of further tariffs may create a negative effect on the Canadian and US economies. Given the current uncertainty, there is no way to accurately estimate the effect on the local market.
3. Any change to the assumptions made in this report would affect the value conclusions and the conclusions should not be relied upon.

## **4.0 FACTUAL DATA AND DESCRIPTION OF THE ASSIGNMENT**

### **4.1 DEFINITION OF THE APPRAISAL PROBLEM**

This report is a current market analysis assignment with an effective date of March 26, 2025. The geographic boundary for the study encompasses the RM of Corman Park, No. 344. The analysis examines benchmark values for three classifications of land. Within the three classifications of land are subcategories that also require benchmark land values. The following table summarizes the land classifications.

<b>Market Analysis Benchmark Value Summary</b>	
<b>Land Types</b>	
<b>Classification 1: Land within the P4G</b>	
<b>Industrial Lands Between 2.00-4.99 acres in Size</b>	
Industrial Land between 2.00-4.99 acres with water service & within 2 km of Saskatoon	
Industrial Land between 2.00-4.99 acres with water service & outside 2 km of Saskatoon & on Highways 11, 12, and 16 (NW)	
Industrial Land between 2.00-4.99 acres with water service & outside 2 km of Saskatoon & not on Highways 11, 12, and 16 (NW)	
<b>Commercial Land Beteen 0.50-4.99 Acres</b>	
Commercial Land between 0.50-4.99 acres with water service & within 2 km of Saskatoon	
Commercial Land between 0.50-4.99 acres with water service not within 2 km of Saskatoon	
<b>Industrial Lands Between 5.00-10.00 acres in Size</b>	
Industrial Land between 5.00-10.00 acres with water service & within 2 km of Saskatoon	
Industrial Land between 5.00-10.00 acres with water service & outside 2 km of Saskatoon & on Highways 11, 12, and 16 (NW)	
Industrial Land between 5.00-10.00 acres with water service & outside 2 km of Saskatoon & not on Highways 11, 12, and 16 (NW)	
<b>Commercial Land Beteen 5.00-10.00 Acres</b>	
Commercial Land between 5.00-10.00 acres with water service & within 2 km of Saskatoon	
Commercial Land between 5.00-10.00 acres with water service not within 2 km of Saskatoon	
<b>Residential Lands Between 2.477-4.99 acres</b>	
Residential Land between 2.47-4.99 acres (services - water, power, or natural gas - near property line)	
Residential Lands near Warman, Martensville, and Osler (within 5 to 10 km)	
Residential Lands located north of Cathedral Bluffs on the River	
Residential Lands located south of Saskatoon and South of Cathedral Bluffs on the River	
<b>Residential Lands Between 5.00-10.00 acres</b>	
Residential Land between 5.00-10.00 acres (services - water, power, or natural gas - near property line)	
Residential Lands near Warman, Martensville, and Osler (within 5 to 10 km)	
Residential Lands located north of Cathedral Bluffs on the River	
Residential Lands located south of Saskatoon and South of Cathedral Bluffs on the River	
<b>Classification 2: Land Located Near Urban Centres</b>	
Residential Lands near Dalmeny and Langham: Between 2.47-4.99 acres (within 5 km)	
Residential Lands near Dalmeny and Langham: Between 5.00 - 10.00 acres (within 5 km)	
<b>Classification 3: Land Located Outside the P4G (services - water, power, or natural gas - on or near property line)</b>	
Residential Lands within the RM: Between 2.47-4.99 acres	
Residential Lands within the RM: Between 5.00-10.00 acres (within Range 4 to 6)	
Residential Lands within the RM: Between 5.00-10.00 acres (within Range 7 to 9)	
Residential Lands within the RM: Between 10.01-40.00 acres (within Range 4 to 6)	
Residential Lands within the RM: Between 10.01-40.00 acres (within Range 7 to 9)	

The benchmark values assume that the industrial and commercial lands have water services, but the residential land is unserved. The parcels are not specifically defined; thus, only generalities can be stated with respect to size, shape and topography. The sizes are summarized in the table above. The land parcels in all the categories analyzed herein are assumed to be relatively flat, level, and regular shaped lots with no detriments.

Development in the RM of Corman Park is governed by two zoning bylaws; one for the P4G Planning Area and one that covers the rest of the municipality. For the purposes of this report, the land uses considered in the market area include those that allow country residential development, industrial development and commercial development. Since a specific site is not being appraised, there is no specific land use considered, and the allowable uses under this analysis are considered only in a general sense.

## 4.2 PROPERTY RIGHTS APPRAISED

Technically speaking, an appraisal does not value the real property itself, but the property rights. The rights to develop a property to its most probable use or any other use belong to the owner of those rights.

The property rights appraised in this report are fee simple ownership, which is something less than total ownership and control.

The fee simple interest is the most complete form of ownership in law, unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, expropriation, escheat, and police powers (see *The Appraisal of Real Estate, Third Canadian Edition*, Appraisal Institute of Canada; Larry Dybvig, Editor; Sauder School of Business, University of British Columbia, at 6.1).

The rights give the owner the choice of use and to enjoy or profit from this freehold estate.

## 4.3 PURPOSE, AUTHORIZED USE, AND AUTHORIZED USER

The purpose of the appraisal is to provide an estimate of current benchmark land values within the RM of Corman Park on three main classifications of land with an effective date of March 26, 2025. The authorized use of the report is to assist with decision making regarding municipal reserve requirements, and the only authorized user of this appraisal is the client named herein, RM of Corman Park No. 344.

## 4.4 DEFINITION: MARKET VALUE

Market value is defined by the Appraisal Institute of Canada as follows:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress (see *The Appraisal of Real Estate, Third Canadian Edition*, Appraisal Institute of Canada; Larry Dybvig, Editor; Sauder School of Business, University of British Columbia, at 2.8).

The viewpoint of the Appraisal Institute of Canada expands the definition as follows:

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in Canadian dollars or in terms of financial arrangement comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale (ibid. at 2.10).

## 5.0 SCOPE OF THE APPRAISAL ASSIGNMENT

The scope of this assignment and the services provided consist of the preparation of a current market analysis consulting report on three classifications of land within the RM of Corman Park No. 344, utilizing the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).

**Inspection:** As there are no specific properties to inspect, no inspection of any land is required. Identification of the geographical study area involved a review of mapping prepared by the local municipality, and Saskatoon North Partnership for Growth (P4G). Other information for this report was provided through discussions with the client.

**Type of Analysis:** Logical and supportable conclusions of the current benchmark market values of the three classifications of land are prepared, following recognized methods and techniques that are based on comparisons of similar properties. In this case, the direct comparison approach has been applied and reconciled to final benchmark values for each of the benchmark land classifications.

**Data Research:** Instructions were received from Jeremy Dela Cruz of the RM of Corman Park No. 344, who provided information on the assignment. Publications produced by the RM of Corman Park and the P4G provide information on applicable land use controls in the municipality.

Sources of market evidence included, as appropriate, the local real estate board, Land Titles Office transactions – including those reported by the Multiple Listings Services (MLS) System, Farmland Security Board, real estate agents, vendors, and purchasers active in the market, and the internal database of Brunsdon Lawrek & Associates.

The information contained herein is the result of personal collection and analysis. It includes on-site field inspections, interviews, observations, photography, mapping, and reconciliation of all the data. Some of the data utilized in this report has been gathered and verified by other specialists associated with Brunsdon Lawrek & Associates (BLA).

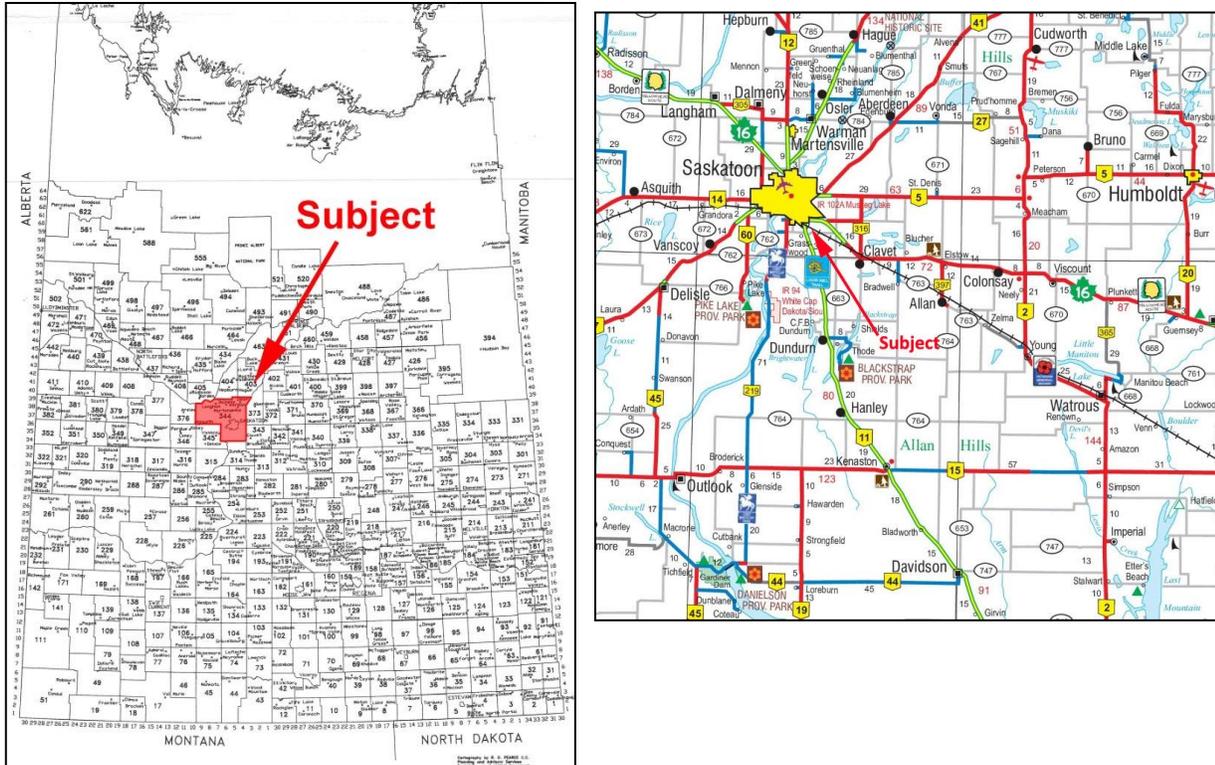
Specific details have been retained in BLA files and are available if necessary. The final conclusions are based only on that information that has been collected, verified by this office, and considered to be appropriate. Information may not include all up-to-the-minute perceptions or transactions within the marketplace; however, a concerted and constant effort is made to monitor, examine, and update all the available information.

**Verification of Third-Party Information:** The analysis set out in this report relied on written and verbal information obtained from a variety of sources considered reliable. Unless otherwise stated herein, client-supplied information was not verified, and is believed to be correct. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so full documentation or confirmation by reference to primary sources all information herein was not completed.

## 5.1 ECONOMIC BACKGROUND

The subject study area is located in the Rural Municipality of Corman Park #344, the municipality immediately surrounding the City of Saskatoon.

### PROVINCIAL MAPS



At over 800 square miles, the RM of Corman Park #344 is one of Saskatchewan's largest rural municipalities in land area. With 8,909 residents (2021 census), the RM of Corman Park is Saskatchewan's most densely populated. The municipality borders the North Saskatchewan River on its northwest corner and the South Saskatchewan River runs through the southwest to the northeast areas. Major communities within the RM of Corman Park boundaries (not including Saskatoon) are Martensville, Warman, Dalmeny, Langham, and Osler. There are currently about 11 organized hamlets which are country residential subdivisions.

The RM of Corman Park has its own Development Plan, Zoning Bylaw, and police service. The portion of the municipality that is nearest to Saskatoon and between Martensville, Warman, and Osler falls within the P4G Planning District area. The P4G is a regional planning area and is a collaboration between five communities; the RM of Corman Park No. 344, Saskatoon, Martensville, Warman, and Osler. These municipalities have agreed to form a planning district that will address future land use and servicing within the area to provide a coordinated approach to economic development in the region. The future urban growth areas identified on the P4G map will accommodate a regional population of up to one million. All of the subject properties fall within this development area within the municipality.

Major industrial districts in the RM are located south of Warman, on Highway #11, south of Martensville on Highway #12, north of Saskatoon (East Cory Industrial, Corman Park Industrial, and Premium Industrial Park), east of Saskatoon near Floral Road (East Floral Industrial Park), and west of Saskatoon on Highway #16 (Biz Hub Industrial and Yellowhead Industrial).

There is some commercial development south of Saskatoon on Highway #11 at Grasswood Road, and more is expected in the future. This area also contains the English River commercial development that is in reserve status.

Most of the land in Corman Park is still in agricultural and pasture uses. Not surprisingly, the prices exceed typical Saskatchewan prices for similar quality land because of the proximity to Saskatoon. The RM of Corman Park No. 344 surrounds Saskatoon so is influenced by the growth of Saskatoon. As such, the economic profile of Saskatoon is also included.

### 5.1.1 SASKATOON

As Saskatchewan's largest city, Saskatoon serves as an economic hub, benefiting from its strategic location at major transport junctions. The city's population grew to an estimated 367,336 in 2024, and its economy expanded by 3.1%, outpacing the national average of 1.2%.

The University of Saskatchewan remains a major employer and research leader. The university enrolls over 26,000 students. The key facilities on campus include the Canadian Light Source Synchrotron, VIDO-InterVac, and Innovation Place. Polytechnic is underway at Innovation Place, with the Skilled Trades and Technology building set to start in 2026.

#### Real Estate Market Trends

##### Residential Market

Saskatoon's average home price increased by 5.5% to \$396,408 in 2024, with inventory at less than two months of supply, creating a seller's market. Lowering the Bank of Canada interest rate to 2.75% provides some relief, but affordability remains a challenge.

##### Multi-family Market

A 2.0% vacancy rate and 7.5% rent increases over the past year indicate a competitive rental market. Newer rental units maintain low vacancies and higher rents, while older units face higher vacancy rates. Demand remains strong due to population growth and rising homeownership costs.

##### Industrial Market

The industrial vacancy rate started to rise in 2024, due to increased construction. Its lowest point was in 2023 near 2% and by the end of 2024 was near 3%. Rental rates have been increasing over the past few years with the asking rental rates in the \$11 to \$13 per square foot range for most industrial properties. Limited serviced light industrial land, particularly in high-demand zones like in north Saskatoon and for IL1 or IH zoned parcels, has fueled land price increases over the past year.

##### Office Market

Saskatoon's overall office vacancy is near 12% with downtown office vacancy near 15%. The suburban markets are doing better near 9% due to lower costs, better parking, and perceived safety. Hybrid work models continue to reduce demand for older office spaces with some landlords adopting aggressive strategies to attract tenants, such as reduced market rental rates, inducement packages, and custom fit outs. Rental rates have remained relatively stable over the past year, which will likely continue in the short to medium term future until the office market is more balanced.

## Retail Market

Retail vacancy has remained relatively stable over the past year, being around 3%. Consumer spending has remained cautious and is likely to continue into 2025 given uncertainty with markets due to the recent trade war. Large-footprint buildings and enclosed malls account for most of the vacant retail space in Saskatoon. New retail developments in expanding neighborhoods such as Aspen Ridge, Brighton, and Rosewood support growth due to the expanding populations in these areas.

## Outlook

Saskatoon's economic strength, population growth, and steady demand across all sectors position it for continued expansion. While challenges exist with limited housing supply, office market shifts, and industrial land constraints, ongoing infrastructure investments and strategic development are shaping a resilient, forward-looking economy.

## 6.0 APPRAISAL TECHNIQUES/METHODOLOGIES

The direct comparison approach is considered the most relevant means to conduct a market analysis report. The approach taken is to study the results of similar negotiations, which were arrived at through consensus by market participants. When several people have both the desire and the means to acquire a good, and several other people who have that good are willing to rent or trade, then if both tenant and landlord agree on rent, a market-rate will develop based on these transactions.

The direct comparison approach is based upon the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming no costly delay in making the substitution. Since no properties are ever identical, the necessary adjustments for differences in time, location, physical attributes, and terms and conditions of leases are a function of appraisal experience and judgment. Usually, the more adjustments required, the less reliable the resulting estimate.

### 6.1 CLASSIFICATION 1: LAND VALUES WITHIN THE P4G

#### 6.1.1 INDUSTRIAL LAND

A wide range of values are indicated for rural industrial land within the municipality and include some indications from Warman and Dalmeny.

The first indicator of value are sales from a subdivision at the south end of Warman. While this subdivision is within city limits the prices paid are comparable to other industrial properties within the municipality, so it is provided for reference. Recent sales in this subdivision are around \$280,000 per acre for lots that range between 1 and 2 acres in size.

The next set of sales examined are from Corman Industrial and Premium Industrial Park. Corman Industrial Park is a mature industrial park, and the most recent sale indicates a value of \$175,000 per acre for 10.81 acres. This site had some improvements that were in poor condition and the site was subject to flooding given its topography and requiring significant fill to bring it to street grade. The price for this site is low for this subdivision given that a sale in 2022 sold for \$265,000 per acre but had highway frontage. The Premium Industrial Park is indicating two recent sale prices at \$325,000 per acre for 1.99- and 2.98-acre sites.

There is a recent sale along Highway 12 that sold for \$380,000 per acre but also had an 8,400 square foot building on it. This site was 5.01 acres in size and was serviced with water, septic, natural gas, and power. There was some motivation surrounding the sale.

The most recent sales from the East Floral Industrial park sold between \$190,000 and \$195,000 per acre. These two sites are between 2.01 and 3.40 acres in size. Recent listings are asking between \$180,000 and \$210,000 per acre for non-highway frontage sites that range in size between 2.00 and 9.46 acres.

The most recent sales from East Cory Industrial park are from 2019 and 2020 so are dated and indicate a value range between \$306,931 and \$365,672 per acre. There was a price jump in 2022 for rural industrial land so if these properties sold today, they would do so at a higher price.

Biz Hub Industrial Park, which is adjacent to Saskatoon, has recent sales near \$500,000 per acre. The sites range in size between 4.78 and 8.25 acres. This park is the most superior industrial park given its location and superior services when compared to the other industrial parks.

There is an industrial park in Dalmeny, that has industrial lots listed between \$225,000 and \$275,000 per acre for sites that range in size between 0.84 to 7.66 acres. This industrial park has been slow to sell.

Another sale that deserves mentioning is a 10.02-acre site along Highway 12. This site was a raw land site that required all the services to be brought in even though the services were available in the ditch. This property sold in 2021 for \$132,300 per acre.

Location and the access to services are the main factors influencing the sale and list prices for the industrial land within the RM of Corman Park. The most valuable industrial park is Biz Hub (due to its location and the services within the subdivision which are superior to all the other industrial subdivisions) followed by properties that are north of Saskatoon between Martensville and Warman along Highways 11 and 12.

Values for serviced industrial land varies significantly depending on the location within the municipality and the design of the industrial park. For lands between Warman and Martensville that are along Highways 11 and 12, a value range between \$280,000 and \$325,000 per acre is indicated if the lots are serviced with water, power, and natural gas. If a property borders Saskatoon, that value will increase as seen with the Biz Hub sales to around \$500,000 per acre. Industrial lands elsewhere within the municipality would likely have a benchmark value range between \$180,000 and \$200,000 per acre. These values are for parcels that are under 4.99 acres in size. The range in the benchmark values is primarily related to location with highway exposure sites setting the upper limit in value.

In order to estimate a benchmark value for parcels between 5.00 and 10.00 acres, historical sales were examined to determine a size adjustment. The historical sales are suggesting about a 10% adjustment for size. Thus, the upper end of the benchmark conclusion for the 2.00- and 4.99-acre site is adjusted downward by 10% to reflect a benchmark value range for parcels that are near 10.00 acres. The lower end of the range is not adjusted downward as a 10.00-acre site is likely to be valued within the range presented but at the lower to middle end depending on its location.

### 6.1.2 COMMERCIAL LAND

There are few commercial land sales within the municipality. This is because most of commercial development is within urban centres. There is a 10.00-acre site that sold along Auction Mart Road for \$42,373 per acre. This site was levelled, fenced, and had power. It was operating as a secured storage site. This site does not have highway exposure and is considered a secondary commercial site.

Another commercially zoned sale that sold recently is from outside of the municipality in the RM of Blucher. This was a 6-acre site that sold for \$40,000 per acre. This site sold similarly to the Auction Mart Road site.

There are a number of listings of commercial sites. While these are listings, less weight can be placed on them because they have not yet sold. However, they do provide some insights into the market.

There are five listings south of Saskatoon along Grasswood Road. These sites are between 2.34 and 2.8 acres and are listed between \$336,000 and \$339,000 per acre. There is a 9.22-acre site that is listed at \$292,000 per acre, and a 15.66-acre site that is listed at \$376,000 per acre. The 15.66-acre site is listed higher than the other sites given the improvements completed on it that include grading, site compaction, and a retention pond. These sites have been listed for sale for a while indicating that there is little demand for commercially zoned sites at these prices.

There is another commercially zoned site east of Saskatoon along Highway 41. This business park is called Bison Valley Business Park. The asking price is between \$200,000 per acre for 5-acre sites and one site that is at \$250,000 per acre with Highway exposure.

The City of Martensville also has commercial land for sale but the lot sizes range between 1.43 and 2.87 acres in size with prices ranging between \$600,000 and \$625,000 per acre. These prices are significantly higher given the higher level of servicing and being within an urban municipality.

The English River lands by the commercial Grasswood area are listed as an 85-year land lease. The list price for the lease is in the \$400,000 to \$500,000 per acre range but these are fully serviced sites with water, sewer, power, and natural gas.

There is a parcel at the southwest corner of Highway 219 and Grasswood Road that has been listed for sale for a number of years. This parcel is 4.4 acres and has a commercial building on it. The list price is \$1,100,000 or \$250,000 per acre. This listing indicates that this may be an upper end range for commercial land at this corner and would likely sell lower.

For commercial land to have any significant value it needs to be located on a highway with good exposure and near an urban centre. The farther away from an urban center or off a major roadway, the lower the commercial value. Furthermore, when comparing the commercial land values to the rural industrial zoned lands surrounding Saskatoon, the asking rates of these listings are indicating near to slightly higher value ranges. There is less demand for rural commercial sites than rural industrial land as seen with the long listing periods and fewer sales.

The listings indicated above set an upper limit in values for commercial land. Given that there are few sales of this type of land, the rural industrial sales are also considered when estimating benchmark values. Typically, commercial land sells at higher per acre rates than industrial sites in urban centers, largely because these sites tend to be corner locations at higher traffic intersections. There is a wide range in rates that could be concluded depending on location, similar to the industrial sales discussed previously and illustrated with the market data. Properties that are located north of Saskatoon on Highways 11, 12, and 16 or south of Saskatoon along Highway 11 would command the upper end rates between \$400,000 and \$500,000 per acre. Properties located on secondary Highways like Highway 219, Highway 41, or Highway 16 east of Saskatoon would likely be at the lower end of the range between \$200,000 and \$300,000 per acre. These rates are for sites that are between 2.00 and 4.99 acres. The terms of reference require a value for sites as small as 0.50 acres. Most rural commercial sights are significantly larger in size. Only the Dalmeny industrial listings have a site that is 0.84 acres in size and the list price range is not indicating much of a difference in value when compared to the larger sites. It is felt that the ranges identified capture size within them and a small site would likely sell at the upper end of the per acre range. The upper end of the benchmark conclusion for the 2.00- and 4.99-acre site is adjusted downward by 10% to reflect a benchmark value range for parcels that are near 10.00 acres.

### 6.1.3 RESIDENTIAL LAND

There are several subcategories of benchmark land values required as per the terms of reference. The following sale indexes are relied on to estimate benchmark values for lands that have no river frontage but fall within the P4G district.

DIRECT COMPARISON APPROACH - RESIDENTIAL LAND WITHIN P4G AND OUTSIDE THE P4G BUT NEAR WARMAN, MARTENSVILLE, AND OSLER																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>Legal Desc.</b>	Block E, Plan 102365232	Blk B, Plan 102254655	Block B, Plan 102332595	Block B, Plan 101880840	Block B, Plan 102266029	Lot 19, Block 1, Plan 102205741	Block A, Plan 102104356	Block B, Plan 102093094	Block A, Plan 102387562	Block A, Plan 102362543	Block C, Plan 102278224	Block D, Plan 102278224	Block B, Plan 102410581	Block B, Plan 102299159	Block B, Plan 102373400	Block A, Plan 102269831
<b>Parcel 1/4 Section</b>	203884353 NE 09-38-06 W3	203363917 NE 34-38-04 W3	203783441 NE 09-39-05 W3	161546474 NW 29-37-04 W3	203410471 NE 33-35-06 W3	203179956 NE 16-38-04 W3	166238512 NW 10-37-06 W3	166174869 NW 34-35-05 W3	203962967 SW 06-38-06 W3	203875858 SE 35-35-05 W3	203436727 SW 25-38-06 W3	203436749 SW 25-38-06 W3	204037725 NE 15-39-05 W3	203519662 NW 23-39-04 W3	203915202 NE 07-39-05 W3	203417603 NE 01-39-06 W3
<b>Municipality Status</b>	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344
<b>Vendor</b>	CNS Developments Inc.	Daniel Giesbrecht, Helen Giesbrecht	John Martens, Shirley Martens	Kevin Lestrat	Barry Lou Ukrainec	North Prairie Developments Ltd.	Mingjun Gao, Ying Lin	Manitoba-Saskatchewan Conference of the Seventh Day Adventist Church	Mudassir Ahmed Malik, Tanweer Syeda	Manitoba-Saskatchewan Conference of the Seventh Day Adventist Church	Andrea Ferster, Grant Ferster	Andrea Ferster, Grant Ferster	Daniel Ferderer, Joy-Lyn Ferderer	Donald Hamm, Martha Hamm	Brenda Bittner	Radu Frumusachii, Ina Frumusachii
<b>Purchaser</b>	John Mitchell Schnurr, Tanya Schnurr	Jamison Edward Friesen, Stefanie Kathleen Roberta Weimer	Rhonda Reddekopp, Loren Trofimenkoff	Karanjit Bola, Ravleen Saini	Matthew John Hart, Sydney Marie McFaul	Kimberley Michelle Halpin, Darren Andrew Jonathan Madsen	Jaskamalpreet Kaur Bhuller, Sundeep Singh Bhuller	Aegon Estates Inc.	Jeanne Bernier	Amanda Wojcichowsky, Darnell Wojcichowsky	Lisa Marie Arsenault, Lorenz Stefan Arsenault	Arsenault Holdings Ltd.	Fay Connie Lynn Kohlen, Jordan Michael Kohlen, Whitney Starr Kohlen	Tritan Construction Ltd.	Devin Richmond, Megan Richmond	Terrence Croteau, Darlene Klassen
<b>Sale Date</b>	06/14/2024	08/16/2021	06/26/2021	05/09/2024	11/05/2024	06/22/2022	02/07/2024	08/06/2024	08/01/2024	10/25/2023	02/12/2021	02/12/2021	05/22/2024	07/17/2024	03/31/2023	04/22/2024
<b>Sale Price</b>	\$112,500	\$175,000	\$165,000	\$245,000	\$165,000	\$197,900	\$161,000	\$350,000	\$135,000	\$235,000	\$130,000	\$130,000	\$157,500	\$100,000	\$140,000	\$135,000
<b>Area (Acres)</b>	3.00	4.32	4.99	5.18	5.00	7.43	9.98	10.01	10.00	10.00	3.51	3.51	4.99	4.99	10.00	9.97
<b>Zoning</b>	AR1	DAR1	AR1	DAR1	AR1	DCR1	DAR1	DAR1	AR1	DAR1	AR1	AR1	AR1	AR1	AR1	AR1
<b>Indication</b>																
<b>Sale Price/Acre</b>	\$37,500	\$40,509	\$33,066	\$47,297	\$33,000	\$26,635	\$16,132	\$34,965	\$13,500	\$23,500	\$37,037	\$37,037	\$31,563	\$20,040	\$14,000	\$13,541

The above table shows a mix of sales ranging in size from 3.00 acres to 10.00 acres. The terms of reference require benchmark values for sites that are as small as 2.47 acres; however, no recent sales could be found of that small of a size so sales of 3.00-acre sites are relied on and considered to be comparable.

Overall, these indexes are fairly comparable to each other with the largest difference between the indexes being location and size.

Indexes 1 through 10 are all located within the P4G district and are relied on when estimating a benchmark value for residential lands that fall within the P4G district. Properties that are south of Saskatoon have higher per unit values when compared to properties located north, west, and east of Saskatoon. This is largely due to the concentration of acreages in the area and close proximity to the Stonebridge shopping area in Saskatoon.

Indexes 11 through 16 are outside of the P4G District but are within close proximity to Warman, Martensville, Osler, and Dalmeny. There does not seem to be much of a difference for lands located near Martensville, Warman, and Osler when compared to the other sale prices within the P4G District except for those lands that are south of Saskatoon.

Indexes 4 and 8 sold at a premium price when compared to the other indexes within the same size range. For Index 4, services were at the lot line for water, power, and natural gas. In addition, the road was paved to the site and this property was in close proximity to Saskatoon. Index 8 is also in close proximity to Saskatoon with similar services as Index 4 and also has the potential to subdivide the parcel. These two indexes set an upper limit in value.

Size impacts the value paid for residential sites due to the laws of diminishing returns. The theory is that as a parcel increase in size its value increases but at a decreasing rate. This is seen by the sale indexes, with the overall lot price increasing as the property increases in size but its per unit rate decreases as the property increases in size.

The zoning for all these indexes is comparable with allowances for residential development.

### **Residential Land Between 2.47 to 4.99 Acres and Residential Lands near Warman, Martensville, and Osler**

Indexes 1 and 2 best represent the sales under 5.00-acres in size that are within the P4G District. There are a limited number of sales of this size within the P4G with services (water, power, or natural gas) near the property line as most of these types of properties within the P4G district fall within acreage subdivisions that have services. Indexes 1 and 2 show a fairly tight range between \$37,500 and \$40,509 per acre. Indexes 11 and 12 are also considered but are slightly inferior being outside of the P4G district. There does not seem to be a large difference in value between sales that are between 3.00 and 4.32 acres in size, with the sale prices ranging between \$37,037 and \$40,509 per acre.

There is a drop in value when examining sales that are 4.99 acres in size. The data is showing a range between \$20,040 and \$33,066 per acre. Index 14 is an outlier at the low end of the range but also falls outside of the P4G boundaries and further from Saskatoon. For this reason, less weight is placed on this index. Removing this index supports a tighter range in value for parcels that are near 4.99-acres in size and fall within the P4G district (between \$31,563 and \$33,066 per acre).

Considering that the data is showing a spread in per acre values for the indexes a range is presented for the benchmark values with the lower end of this range representing properties that are closer to 4.99-acres in size and the higher end of this range better representing the smaller sized parcels within this range. Therefore, the benchmark values for residential properties within the P4G district between 2.47 and 4.99 acres in size is between \$31,500 and \$37,000 per acre. Since the data is similar for those properties that are located near Warman, Martensville, and Osler, the same conclusions can be drawn, and the same benchmark values are concluded between \$31,500 and \$37,000 per acre.

## **Lands Between 5.00 to 10.00 Acres and Residential Lands near Warman, Martensville, and Osler**

Indexes 4 through 10, 15, and 16 are examined to estimate a value within this subcategory. Additional consideration is also given to Indexes 3, 13, and 14 because their sizes are essentially 5.00 acres. The data is indicating that properties around 5.00 acres in size support an upper range per acre value and properties near 10.00 acres in size support a lower per acre value. Indexes 3 through 10 are examples of sales that fall within the P4G District, and Indexes 13 through 16 are sales that are outside of the P4G District but are near Warman, Martensville, and Osler.

Indexes 8 and 10 set an upper per acre value for parcels that are near 10.00 acres in size as these sales are located within 1.5 kilometers of Saskatoon, whereas Indexes 15 and 16 are at the lower end of that range. The largest distinction between the value is related to size with those lots that are less than 7.43 acres selling higher per acre than the lots that are between 9.98 acres and 10.01 acres in size.

It should also be noted that the terms of reference required a value range starting at 5.00 acres. The data indicates that properties between 4.99 and 7.43 acres have sale prices that range between \$26,635 and \$33,066 per acre when Index 4 is excluded (outlier due to its close proximity to Saskatoon and proximity to services). Index 14 is also an outlier at \$20,040 per acre. This is an inferior location and given that it is outside the P4G, it is given less weight. Thus, when estimating a benchmark value for properties within the P4G, an average weighting is given to Indexes 3, 5, 6, and 13, suggesting a benchmark value near \$31,000 for parcels that fall within the size range of 5.00 and 7.43 acres that are located within the P4G district.

For lands that fall near Warman, Martensville, and Osler, Indexes 3, 5, 6, 13, and 14 are relied on. These sales suggest a value near \$29,000 per acre. Considering that these urban municipalities are mostly within the P4G, a benchmark value between \$29,000 and \$31,000 per acre is concluded, at \$30,000 per acre.

Those parcels that are 10.00 acres in size indicate a much lower per acre value. Most weight is placed on Indexes 7 through 10, 15, and 16 which suggest a value range between \$13,500 and \$23,500 per acre. Index 8 sets the upper limit in value and is more representative of land values south of Saskatoon. With most weight on Indexes 6, 9, 10, 15, and 16, a general benchmark value near the average, at \$16,000 per acre is concluded for 10.00-acre sites that fall within the P4G district that are not south of Saskatoon.

Therefore, in summary, the benchmark value range for parcels that are between 5.00 and 10.00 acres and are within the P4G District range between \$16,000 and \$30,000 per acre. This same benchmark range is concluded for those properties that are located near Warman, Martensville, and Osler.

### **Lands on the River**

Another subcategory of land considered is parcels north of Saskatoon and south of Saskatoon with river frontage. There are few recent sales within the size ranges specified in the terms of reference and along the river. As such a variety of sales were examined including those that have waterfront influence.

The following table summarizes the sales.

DIRECT COMPARISON APPROACH - LANDS WITH RIVER INFLUENCE									
	17	18	19	20	21	22	23	24	25
<b>Legal Desc.</b>	Block D, Plan 102104761	Lot 7, Block 2, Plan 102031670	Lot 9, Block 2, Plan 102031670	Lot 9, Block 2, Plan 102031670	Block 49, Plan 102292095	Block 52, Plan 102292095	Block B, Plan 102133819	Block C, Plan 102133819	Lot 4, Block 101, Plan 98MW16599
<b>Parcel</b>	202793070	164950263	164950241	164950241	203485079	203485181	202823579	202823568	119731978
<b>1/4 Section</b>	NW 01-39-04 W3, NE 01-39-04 W3	SW 05-38-04 W3	SW 05-38-04 W3	SW 05-38-04 W3	SW 26-35-05 W3	SW 26-35-05 W3	NW 35-34-06 W3	NW 35-34-06 W3	SE 17-34-06 W3
<b>Municipality</b>	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 314	RM 314	RM 345
<b>Status</b>					Listing		Listing	Listing	Listing
<b>Vendor</b>	Abraham Wolfe, Deborah Wolfe	Courtney Kornelius, Trevor Kornelius	Evan Barber, Brianne Philipenko	Amy Jewel Madore, Trevor Stephen Madore	Mark Taylor, Beverly Wudel	Ace Developments Ltd.	102013381 Saskatchewan Corp.	102013381 Saskatchewan Corp.	The Canada Trust Company as a personal representative for the estate of Sheila Duperreault Kara Jodouin
<b>Purchaser</b>	Alvin Neufeld, Vivian Sue Neufeld	Andrew Jordan Donauer, Tanisha Joi Donauer	Amy Jewel Madore, Trevor Stephen Madore	Jonathan Michael Fay, Krystel Leigh Dawn Fay	N/A	Jennifer Jessie Eichhorn, Nathan Michael Read Eichhorn	Listing	Listing	
<b>Sale Date</b>	05/13/2024	12/31/2024	11/30/2023	07/01/2024	Listing	12/18/2024	Listing	Listing	05/31/2023
<b>Sale Price</b>	\$275,000	\$390,000	\$400,000	\$385,000	\$239,900	\$232,500	\$249,900	\$249,900	\$105,000
<b>Area (Acres)</b>	13.67	3.78	3.69	3.69	2.21	2.46	5.00	5.00	1.22
<b>Zoning</b>	AR1	DCR1	DCR1	DCR1	CR1	CR1	AR	AR	Hamlet
<b>Indication</b>									
<b>Sale Price/Acre</b>	\$20,117	\$103,175	\$108,401	\$104,336	\$108,552	\$94,512	\$49,980	\$49,980	\$86,066

The above indexes show a wide range in value and is mostly related to location and size. Index 17 is a larger lot that is north of Cathedral Bluffs. This parcel is unserviced and is indicating the lowest per acre value at \$20,117 per acre.

Indexes 18 through 20 are riverfront lots within the Cathedral Bluffs neighborhood. These indexes set an upper limit in value which is due to their location in a prestigious subdivision close to Saskatoon, being on paved roads, and being serviced with power, water, and natural gas.

Indexes 21 and 22 are located in Grasswood Estates south of Saskatoon but backing onto a water feature. While backing onto a water feature is a positive feature it is inferior to having a river view. Index 21 is a listing whereas Index 22 is a sale. The sale is indicating a per unit value of \$94,512 per acre which is lower than the listing at \$108,552 per acre. This value range is slightly lower than the Cathedral Bluff sales north of Saskatoon, suggesting that the river lots are worth more.

Indexes 23 and 24 are two listings in the RM of Dundurn, inferior to the RM of Corman Park. These sites, while near the riverbank are not directly adjacent to it. These listings set a lower limit in value for lots near the river.

Index 25 is located on a lakefront lot at Pike Lake. This sale is indicating a value near \$86,066 per acre. This site is small in size when compared to the other sites but is outside of the RM of Corman Park so is inferior on that basis.

While 100% of the value conclusion cannot be relied on from listings, they do provide some guidance to value. There are not enough current sales to show a distinction between the north and south Saskatoon river locations. Historical sales indicate that properties south of Saskatoon tend to sell higher than properties located north of Cathedral Bluffs. The Cathedral Bluffs subdivision is north of Saskatoon but is a prestigious subdivision with properties that sell at similar rates to the properties south of Saskatoon along the river. Thus, with more weight placed Indexes 18 through 20, a per acre value of \$105,000 per acre is the benchmark value assigned to residential lands located south of Cathedral Bluffs and south of Saskatoon along the river.

For properties that are between 5.00 and 10.00 acres in size, there is limited sales evidence, so more judgement is required. Index 1 is larger in size and suggests a significantly lower value per acre even though it has river frontage. However, applying a \$20,117 per acre rate value to the upper range size of 10.00 acres suggests a value of just over \$200,000. This is an understatement of value as the overall lot price is less than the overall lot prices for Indexes 18 through 20 which are smaller in size. In all likelihood a 10.00-acre site along the river within the P4G area and south of Cathedral Bluffs would sell higher than the overall lot prices indicated within Cathedral Bluffs. If a 10.00-acre site has the potential to be subdivided, the overall value would be even higher. Considering all of these factors, a value between Indexes 18 through 25 is selected, at \$70,000 per acre, for lots that are closer in size to 10.00-acres to reflect the laws of diminishing returns (as a property increases in size its overall lot value increases but at a diminishing per unit rate). A range is presented because it does not make logical sense that a 4.99-acre site would be worth significantly less than a 5.00-acre site, and it was already concluded that the 4.99-acre benchmark value is at \$105,000 per acre. Thus, the benchmark value range for 5.00 to 10.00 acres is concluded to be between \$70,000 and \$105,000 per acre.

For properties north of Cathedral Bluffs, a lower value is selected as these parcels are further from Saskatoon and historically sell for lower amounts. With more weight given to Indexes 23 through 25, a benchmark value range between \$50,000 and \$75,000 per acre is concluded for sites that fall between 2.47 and 5.00 acres. For properties that are between 5.00 and 10.00 acres, a benchmark value including consideration given to Index 17, suggests a benchmark value range between \$20,000 and \$50,000 per acre.

## 6.2 CLASSIFICATION 2: LAND LOCATED NEAR URBAN CENTRES – DALMENY AND LANGHAM

The following table is relied on to estimate a benchmark land value under this classification.

DIRECT COMPARISON APPROACH - RESIDENTIAL LAND NEAR DALMENY AND LANGHAM													
	26	27	28	29	30	31	32	33	34	35	36	37	38
<b>Legal Desc.</b>	Block A, Plan 102277571	Block E, Plan 102365232	Block C, Plan 102278224	Block D, Plan 102278224	Block B, Plan 102410581	Block B, Plan 102299159	Lot 19, Block 1, Plan 102205741	Block B, Plan 102373400	Block A, Plan 102269831	Block D, Plan 102364028	Block C, Plan 102053955	Block A, Plan 101547019	Block A, Plan 102203604
<b>Parcel</b>	203438886	203884353	203436727	203436749	204037725	203519662	203179956	203915202	203417603	203879896	165215853	152211800	203172454
<b>1/4 Section</b>	NW 17-35-06 W3	NE 09-38-06 W3	SW 25-38-06 W3	SW 25-38-06 W3	NE 15-39-05 W3	NW 23-39-04 W3	NE 16-38-04 W3	NE 07-39-05 W3	NE 01-39-06 W3	NW 34-37-07 W3	NE 13-38-07 W3	NE 14-38-08 W3	SE 32-37-07 W3
<b>Municipality</b>	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344
<b>Vendor</b>	Thomas Jones, Eleanor Jones	CNS Developments Inc.	Andrea Ferster, Grant Ferster	Andrea Ferster, Grant Ferster	Daniel Ferderer, Joy-Lyn Ferderer	Donald Hamm, Martha Hamm	North Prairie Developments Ltd.	Brenda Bittner	Radu Frumusachii, Ina Frumusachii	David Unruh, Chantal Unruh	Sherry Hoffmann, Alexander Hoffmann	Marcie Schabert	Silvernagle Holdings Inc.
<b>Purchaser</b>	Laureen Sawatsky, Leonard Sawatsky	John Mitchell Schnurr, Tanya Schnurr	Lisa Marie Arsenault, Lorenz Stefan Arsenault	Arsenault Holdings Ltd.	Fay Connie Lynn Kohlen, Jordan Michael Kohlen, Whitney Starr Kohlen	Tritan Construction Ltd.	Kimberley Michelle Halpin, Darren Andrew Jonathan Madsen	Devin Richmond, Megan Richmond	Terrence Croteau, Darlene Klassen	Alycia May Halliwell	Brad Gareau, Christine Gareau	Daniel James Ploegman	Mona Heidebrecht, Wesley Heidebrecht
<b>Sale Date</b>	06/23/2023	06/14/2024	02/12/2021	02/12/2021	05/22/2024	07/17/2024	06/22/2022	03/31/2023	04/22/2024	03/16/2023	05/01/2023	01/26/2024	09/09/2024
<b>Sale Price</b>	\$110,000	\$112,500	\$130,000	\$130,000	\$157,500	\$100,000	\$197,900	\$140,000	\$135,000	\$89,900	\$87,500	\$77,000	\$212,500
<b>Area (Acres)</b>	2.99	3.00	3.51	3.51	4.99	4.99	7.43	10.00	9.97	10.00	10.00	10.00	10.00
<b>Zoning</b>	AR1	AR1	AR1	AR1	AR1	AR1	DCR1	AR1	AR1	AR1	AR1	AG	AR1
<b>Indication</b>													
<b>Sale Price/Acre</b>	\$36,789	\$37,500	\$37,037	\$37,037	\$31,563	\$20,040	\$26,635	\$14,000	\$13,541	\$8,990	\$8,750	\$7,700	\$21,250

There are not many sales that are under 4.99 acres located near Dalmeny and Langham so sales from other areas within the RM of Corman Park are included. Index 26 is located south of Saskatoon and is not near Langham or Dalmeny but sold at a slightly lower value when compared to Indexes 27 through 29, which are closer to Langham and Dalmeny.

Indexes 30 and 31 are 4.99 acres in size and sold at lower per acre rates than Indexes 26 through 29. While the parameters of the terms of reference want a benchmark value between 2.47 acres and 4.99 acres, the values within these size ranges show significant differences. This is due to the laws of diminishing returns as already discussed in previous sections. Indexes 26 through 29 strongly support a value of \$37,000 per acre for lots that are less than 3.51 acres in size.

Properties that are near 5.00 acres in size are selling between \$20,040 and \$31,563 per acre as indicated by Indexes 30 to 32. Index 32 is larger at 7.43 acres and its per acre rate falls between the per acre rates of Indexes 30 and 31. Indexes 33 to 38 are near 10.00 acres in size and suggest values significantly lower than Indexes 30 to 32. Thus, there should be a distinction in value ranges for properties between 4.99 and 10.00 acres in size.

Indexes 30 through 32 provide the best support of value for properties between 4.99 and 7.43 acres in size. Indexes 30 and 31 are closer to Martensville and Warman. Index 31 is east of Osler, which is inferior for location which explains the lower per acre value. Index 32 is near the river and close to Saskatoon which explains its higher per acre price. Typically, properties near an urban center sell higher than those that are further away. As no specific site is being valued in this report, a general benchmark value slightly higher than the middle of the range indicated by Indexes 30 to 32, and closer to Index 32 is selected for sites between 4.99 and 7.49 acres in size, at \$27,000 per acre.

Indexes 33 through 38 are sales that are near 10.00 acres in size and suggest values at the low end of the dataset. Indexes 33 and 34 are located near Dalmeny. Index 38 is south of Highway 16 and not near any urban centre but is serviced with power and water. Thus, the sale price paid appears to be a premium for 10.00-acre sized sites but is also superior in terms of services. Less weight is given to this index. Indexes 35 through 37 are further away from urban centres which explains their lower per acre rates. Historically, properties east and south of Dalmeny have sold higher than properties between Dalmeny and Langham. This is due to closer proximity to Saskatoon and Martensville. Most weight is given to Indexes 33 and 34, as they are the closest properties near an urban center. Considering that properties surrounding Langham would likely sell slightly lower than properties near Dalmeny, a middle range value between these two indexes is selected and rounded up. Thus, a benchmark value of \$14,000 per acre is concluded for properties between 7.50 and 10.00 acres located near Dalmeny and Langham.

In summary, the following benchmark value ranges are concluded based on the value indications for the various sized parcels that fall within the terms of reference sizes. Since properties that are less than 3.50 acres indicate a value near \$37,000 per acre and properties near 5.00 acres are showing a value near \$26,000 per acre, the range for properties between 2.47 and 4.99 acres is concluded between \$27,000 and \$37,000 per acre. Furthermore, since 10.00-acre sites are at \$14,000 per acre, and the 5.00-acre sites are near \$26,000 per acre, the value range for properties between 5.00 and 10.00 acres is between \$14,000 and \$27,000 per acre.

### 6.3 CLASSIFICATION 3: LAND LOCATED OUTSIDE THE P4G

#### Residential Land within the RM – Between 2.47 and 10.00 acres

The following table is relied on to estimate a value for lands between 2.47 and 10.00 acres.

LAND VALUE CHART FOR CLASSIFICATION 2 & 3 LANDS: RESIDENTIAL LAND OUTSIDE THE P4G																	
	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55
<b>Legal Desc.</b>	Block A, Plan 102277571	Block B, Plan 102387810	Block A, Plan 102282522, Ext 1	Block B, Plan 102214561	Block B, Plan 102214561	Block F, Plan 102409095	Block C, Plan 102211052	Lot 1, Block 3, Plan 102260731	Block D, Plan 102364028	Block A, Plan 101547019	Block C, Plan 102053955	Block A, Plan 102203604	Block C, Plan 102369472	Block A, Plan 00MW04998, Ext 1	Block B, Plan 102351484	Block A, Plan 102351484	Block B, Plan 102282522
<b>Parcel</b>	203438886	203963597	203903153	203224799	203224799	204029715	203203549	203386350	203879896	152211800	165215853	203172454	203895513	145741462	203844573	203844595	203451960
<b>1/4 Section</b>	NW 17-35-06 W3	SE 18-35-04 W3	SE 07-35-04 W3	SW 15-35-04 W3	SW 15-35-04 W3	NW 06-35-04 W3	SW 02-35-05 W3	NW 26-35-06 W3	NW 34-37-07 W3	NE 14-38-08 W3	NE 13-38-07 W3	SE 32-37-07 W3	SW 28-35-4 W3	SW 17-35-05 W3	NW 15-35-04 W3	NW 15-35-04 W3	SE 07-35-04 W3
<b>Municipality</b>	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344
<b>Vendor</b>	Thomas Jones, Eleanor Jones	Funtime Junction Rv Park & Campground Ltd.	Funtime Junction Rv Park & Campground Ltd.	David Kostur, Therese Kostur	Willness Holdings Ltd.	Adelle Stewart, Garry Derenoski	Carole Madeleine Grant, Kellie Irene Grant, Duane Martin Jungwirth	Angelle Horley	David Unruh, Chantal Unruh	Marcie Schabert	Sherry Hoffmann, Alexander Hoffmann	Silvernagle Holdings Inc.	Anthony Kusalik, Jane Mason	Debra-Lee Tamke	Etta Anne Evans, Lyle Dean Evans	Kevin Kochan, Tanis Kochan	Funtime Junction RV Park & Campground
<b>Purchaser</b>	Laureen Sawatsky, Leonard Sawatsky	Meagan Ernst, Marcus Schuler	Philip Wendelin Stang, Rhonda Jean Stang	Luis Alejandro Recalde Rosero	David & Therese Kostur	Joseph Bernard Zimmer, Katelyn Maureen Zimmer	Dillon Furgeson	Danae Marie Stevenson, Erik Albert Robert Stevenson	Alycia May Halliwell	Daniel James Ploegman	Brad Gareau, Christine Gareau	Mona Heidebrecht, Wesley Heidebrecht	Brittney & Trevor Roszell	James Lehto, Paula Lehto	Beant Kaur Brar, Jaspreet Singh Toor	Graeme Alan Haggart, Karyn Grace Whitson Haggart	Assaad Dagher
<b>Sale Date</b>	06/23/2023	06/20/2023	02/21/2023	04/03/2024	12/16/2022	08/13/2024	10/05/2022	11/01/2021	03/16/2023	01/26/2024	05/01/2023	09/09/2024	10/05/2021	08/24/2021	10/28/2023	05/10/2022	04/05/2021
<b>Sale Price</b>	\$110,000	\$230,000	\$137,500	\$135,000	\$130,000	\$195,000	\$195,000	\$240,000	\$89,900	\$77,000	\$87,500	\$212,500	\$220,000	\$167,500	\$120,000	\$157,000	\$139,900
<b>Area (Acres)</b>	2.99	5.00	4.99	5.00	5.00	5.00	5.02	5.00	10.00	10.00	10.00	10.00	10.00	10.06	9.99	9.99	9.98
<b>Zoning</b>	AR1	AR1	AR1	AR1	AR1	AR1	AR1	AR1	AR1	AG	AR1	AR1	AR1	AR1	AR1	AR1	AR1
<b>Indication</b>																	
<b>Sale Price/Acre</b>	\$36,789	\$46,000	\$27,555	\$27,000	\$26,000	\$39,000	\$38,845	\$48,000	\$8,990	\$7,700	\$8,750	\$21,250	\$22,000	\$16,650	\$12,012	\$15,716	\$14,018

There is only one sale in the above dataset that is under 5.00 acres in size so additional data is relied on from the previous table in Section 6.2. Index 39 is not showing much of a difference in value when compared to Indexes 26 through 30 even though these indexes are located within the P4G District or closer to Warman, Martensville, Osler, or Dalmeny. The value range per unit for most of these parcels is near \$37,000 per acre. Thus, a general benchmark value of \$37,000 per acre is concluded for lands that are less than 3.50 acres within the RM of Corman Park.

It was already determined that lands between 4.99 and 7.50 acres should be their own classification as the sales indicate lower per acre values when compared to the smaller sized sites. There are some exceptions being Indexes 40, 44, 45, and 47. This is because these properties are either close to Saskatoon, near Highway 11, or have full services to the property line. In general, though, the 5.00-acre indexes typically fall within a similar range as the previous 5.00-acre indexes that have already been discussed in the other sections of this report. More weight is given to Indexes 41 through 43, with some consideration given to Indexes 44 and 45 to reflect the entire rural municipality. Less weight is given to Indexes 40 and 47 as they are outliers.

There is a difference in value for those properties located within Ranges 7 through 9 within the rural municipality, as indicated with Indexes 47 to 49. There are no recent sales within the western portion of the municipality within the size range to determine if the value should be lower. However, historical sales suggest that the value should be lower. As well, sales from the RM of Vanscoy that are south of Ranges 7 through 9 also indicate lower values with a recent 5.01-acre site selling in April 2025 for \$15,968 per acre. Thus, a benchmark value within this area is concluded lower, at \$18,000 per acre. This rate is lower than Indexes 41 through 43 but higher than Indexes 47 through 49 and higher than the recent RM of Vanscoy sale (considered inferior). A higher benchmark value is concluded for properties within Ranges 4 through 6 as illustrated by Indexes 41 through 43 and 45. Since most of these indexes fall near \$27,000 per acre, a value at this rate is concluded for properties within Ranges 4 through 6.

There is a decrease in value for properties that are near 10.00-acres in size and an even further decrease in value for parcels located on the west side of the municipality. This is not surprising given that the west portion of the municipality is further from Saskatoon. Indexes 47 to 49 are given the most weight to value the properties that are located within the west portion of the municipality (Ranges 7 through 9) and are 10.00 acres in size. Thus, a benchmark value of \$8,500 per acre is concluded.

The east portion of the municipality has higher values due to the closer proximity to Saskatoon, Warman, and Martensville. Indexes 50 through 55 are showing a value range between \$12,012 and \$22,000. Index 55 sets an upper limit in value due mostly to its close proximity to Saskatoon. With most weight placed on Indexes 52 to 55, and additional weight given to Indexes 34 and 35, a value between these indexes is selected at \$14,000 per acre.

**Residential Land within the RM – Between 10.00 and 40 acres**

The following table is relied on to estimate a value for lands between 10.01 and 40.00 acres.

LAND VALUE CHART FOR CLASSIFICATION 3 LANDS BETWEEN 10.01 AND 40 ACRES											
	56	57	58	59	60	61	62	63	64	65	66
<b>Legal Desc.</b>	Block F, Plan 102000609, Ext 1	Block A, Plan 102345072	LSD 2-03-37-08 W3, Ext 7; LSD 7-03-37-08 W3, Ext 8	Block A, Plan 102203604	Block B, Plan 102426689	LSD 1 & 2-27-38-06 W3, Ext 134	Block C, Plan 101571375, Ext 66	LSD 10-33-35-06 W3, Ext 9, LSD 15-33-35-06 W3, Ext 12	NW 15-35-04 W3, Ext 1	SW 28-35-04 W3, Ext 29 & 30	LSD 11-17-35-04 W3, Ext 253; LSD 12, 17-35-04 W3, Ext 255
<b>Parcel</b>	202814254	203827507	146756605, 146756616	203172454	204070812	202905873 & 145484589	202906267	145352998, 203055083	203844607	164366400, 202822680	153151680, 164035795
<b>1/4 Section</b>	SE 10-39-05 W3	NE 27-37-07 W3	SE 03-37-08 W3	SE 32-37-07 W3	NW 21-37-7-W3	SE 27-38-06 W3	SW 26-38-06 W3	NE 33-35-06 W3	NW 15-35-04 W3	SW 28-35-04 W3	NW 17-35-04 W3
<b>Municipality</b>	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344	RM 344
<b>Vendor</b>	662806 Alta Ltd.	Jason Peters, Rita Peters	Theodore Hofer	Silvernagle Holdings Inc.	Silvernagle Holdings Inc.	Gerald Daoust	Gerald Daoust	Houseman Developments Ltd.	Kevin Kochan, Tanis Kochan	Leonard Waldinger	6788700 Canada Inc.
<b>Purchaser</b>	Denielle Dawn Golding, Luke Thomas Golding	Dalanna Renae Melrose, Robert Scott Melrose	Travis Fincaryk, Brittany McDougall	Mona Heidebrecht, Wesley Heidebrecht	Cindy Friesen	Dmitrius Froese, Henry Froese	1063376 Alberta Ltd.	Gregory Vangool, Jenise Vangool	Ian Greer, Madison Greer	Brock Rutherford, Jenna Rutherford	Derek Tropeau, Tammy Tropeau
<b>Sale Date</b>	03/22/2021	10/17/2024	09/03/2024	03/30/2024	02/23/2024	01/19/2023	01/19/2023	02/28/2024	10/10/2024	09/13/2023	11/04/2024
<b>Sale Price</b>	\$210,000	\$222,000	\$171,750	\$210,000	\$220,000	\$210,000	\$210,000	\$247,000	\$260,000	\$355,000	\$375,000
<b>Area (Acres)</b>	43.85	69.06	69.68	69.84	69.84	69.00	67.00	68.58	68.64	58.94	70.35
<b>Zoning</b>	DAG1	AR1	AR1	AG	AG	AR1	AR1	AG	AG	AR1	AR1
<b>Indication</b>											
<b>Sale Price/Acre</b>	\$4,789	\$3,215	\$2,465	\$3,007	\$3,150	\$3,043	\$3,134	\$3,602	\$3,788	\$6,023	\$5,330

Due to the lack of sales that are 40 acres, parcels that are larger in size are also included for analysis. Larger sized parcels within the RM of Corman Park but outside of the P4G district have a fairly similar value range on a per acre basis. Indexes 56, 65, and 66 set the upper limit in values with Indexes 65 and 66 being south of Saskatoon and Index 56 being north of Saskatoon near Warman and within the P4G District. Considering the location of Index 56, a lower value is suggested. Indexes 57 to 66 are larger in size when compared to the 40-acre benchmark size. Based on the theory of diminishing returns, a higher value than these indexes are suggested due to size. Considering that Index 56 sold for \$4,789 per acre but is superior to most of the parcels within the municipality and that Indexes 57 to 66 are inferior due to size, a benchmark value slightly higher than the average of these sales is suggested. In addition, three sales from the RM of Vanscoy were also considered that were around 40 acres in size. The three sales sold between 2021 and 2025 and indicate a value range between \$3,381 and \$4,707 per acre with the 2025 sale being at \$4,374 per acre. Therefore, a value of \$4,000 per acre is concluded and has good market support.

Since the previous section indicated value ranges between \$8,500 and \$14,000 per acre for 10.00-acre sites, these same conclusions would apply for sites that are near 10.01 acres in size under this classification as well. Therefore, the benchmark value ranges for properties that are 10.01 to 40 acres and within Range 7 to 9 are concluded between \$4,000 and \$8,500 per acre and those properties within Range 4 to 6 are concluded between \$4,000 and \$14,000 per acre.

## 7.0 RECONCILIATION AND FINAL ESTIMATE OF VALUE

The market analysis report developed herein focused on benchmark land values within the RM of Corman Park No. 344. This report is considered a consulting report as there is no specific single site valuation provided but instead a general benchmark value to help the municipality make internal decisions regarding municipal reserve amounts. To determine the benchmark values, a direct comparison analysis was conducted. This is the only methodology that is relevant to the analysis and how market participants view land within the municipality.

The chart below provides general benchmark land values under different categories. Land values under these classifications can have fairly wide ranges due to where they are located within the rural municipality. For example, under Classification 1 lands, the industrial lands show a wide range in values. The highest valued industrial land in the municipality falls within the Biz Hub industrial area with other industrial parks being inferior and falling in the lower end of the range. The higher value industrial land is located north of Saskatoon along Highways 11, 12, and 16. Lower range industrial land values are west, east, and south of Saskatoon.

In addition, land size also impacts the general benchmark values. Typically, the higher per acre benchmark value is associated with the lower acre size indicated in the chart. For example, under Residential Lands between 2.477-4.99 acres the low-end value of \$31,500 relates mostly to the 4.99-acre size with the \$37,000 per acre relating to the 2.47-acre size. This rationale would apply to the entire chart when interpreting the data.

Therefore, the final estimate of the current benchmark market values for the different categories of land and considering the fee simple interest, net of any GST implications, at March 26, 2025, is as follows:

Market Analysis Benchmark Value Summary	
Land Types	General Benchmark Value
<b>Classification 1: Land within the P4G</b>	
<b>Industrial Lands Between 2.00-4.99 acres in Size</b>	
Industrial Land between 2.00-4.99 acres with water service & within 2 km of Saskatoon	\$350,000 to \$500,000 per acre
Industrial Land between 2.00-4.99 acres with water service & outside 2 km of Saskatoon & on Highways 11, 12, and 16 (NW)	\$280,000 to \$325,000 per acre
Industrial Land between 2.00-4.99 acres with water service & outside 2 km of Saskatoon & not on Highways 11, 12, and 16 (NW)	\$180,000 to \$200,000 per acre
<b>Commercial Land Between 0.50-4.99 Acres</b>	
Commercial Land between 0.50-4.99 acres with water service & within 2 km of Saskatoon	\$400,000 to \$500,000 per acre
Commercial Land between 0.50-4.99 acres with water service not within 2 km of Saskatoon	\$200,000 to \$300,000 per acre
<b>Industrial Lands Between 5.00-10.00 acres in Size</b>	
Industrial Land between 5.00-10.00 acres with water service & within 2 km of Saskatoon	\$350,000 to \$450,000 per acre
Industrial Land between 5.00-10.00 acres with water service & outside 2 km of Saskatoon & on Highways 11, 12, and 16 (NW)	\$280,000 to \$290,000 per acre
Industrial Land between 5.00-10.00 acres with water service & outside 2 km of Saskatoon & not on Highways 11, 12, and 16 (NW)	\$180,000 per acre
<b>Commercial Land Between 5.00-10.00 Acres</b>	
Commercial Land between 5.00-10.00 acres with water service & within 2 km of Saskatoon	\$400,000 to \$450,000 per acre
Commercial Land between 5.00-10.00 acres with water service not within 2 km of Saskatoon	\$200,000 to \$270,000 per acre
<b>Residential Lands Between 2.477-4.99 acres</b>	
Residential Land between 2.47-4.99 acres (services - water, power, or natural gas - near property line)	\$31,500 to \$37,000 per acre
Residential Lands near Warman, Martensville, and Osler (within 5 to 10 km)	\$31,500 to \$37,000 per acre
Residential Lands located north of Cathedral Bluffs on the River	\$50,000-\$75,000 per acre
Residential Lands located south of Saskatoon and South of Cathedral Bluffs on the River	\$105,000 per acre
<b>Residential Lands Between 5.00-10.00 acres</b>	
Residential Land between 5.00-10.00 acres (services - water, power, or natural gas - near property line)	\$16,000 to \$30,000 per acre
Residential Lands near Warman, Martensville, and Osler (within 5 to 10 km)	\$16,000 to \$30,000 per acre
Residential Lands located north of Cathedral Bluffs on the River	\$20,000 to \$50,000 per acre
Residential Lands located south of Saskatoon and South of Cathedral Bluffs on the River	\$70,000 to \$105,000 per acre
<b>Classification 2: Land Located Near Urban Centres</b>	
Residential Lands near Dalmeny and Langham: Between 2.47-4.99 acres (within 5 km)	\$27,000 to \$37,000 per acre
Residential Lands near Dalmeny and Langham: Between 5.00 - 10.00 acres (within 5 km)	\$14,000 to \$27,000 per acre
<b>Classification 3: Land Located Outside the P4G (services - water, power, or natural gas - on or near property line)</b>	
Residential Lands within the RM: Between 2.47-4.99 acres	\$27,000 to \$37,000 per acre
Residential Lands within the RM: Between 5.00-10.00 acres (within Range 4 to 6)	\$14,000 to \$27,000 per acre
Residential Lands within the RM: Between 5.00-10.00 acres (within Range 7 to 9)	\$8,500 to \$18,000 per acre
Residential Lands within the RM: Between 10.01-40.00 acres (within Range 4 to 6)	\$4,000 to \$14,000 per acre
Residential Lands within the RM: Between 10.01-40.00 acres (within Range 7 to 9)	\$4,000 to \$8,500 per acre

**It must be noted that this appraisal report is a consulting assignment that provides information on general land sales within the RM of Corman Park No. 344 market area. The values concluded are not reflective of a particular site but reflect general market trends and provide benchmark values within the specific market areas of the rural municipality. A separate appraisal analysis would be required if site specific values are required.**

Planning Committee Meeting Agenda - January 13, 2026.

## 8.0 ADDENDA



# BRUNSDON LAWREK & ASSOCIATES

REAL ESTATE APPRAISALS AND ADVISORY SERVICES

## 8.1 APPRAISER QUALIFICATIONS

### Kimberly Maber, B.Comm, AACI, P.App

**POSITION** Managing Partner in the firm Brunsdon Lawrek & Associates Ltd, an independent real estate appraisal firm.

**QUALIFICATIONS** Kimberly has been employed in the real estate business in Saskatoon, Saskatchewan since 1999. She has been involved in the appraisal of both residential and commercial property. Kimberly commenced her real estate career with Suncorp Valuations Ltd. (1999-2010), joining Brunsdon, Junor Johnson Appraisals Ltd. in September of 2010.

**EXPERIENCE** Appraisal experience covers a broad spectrum of residential, resort, commercial, institutional, multi-residential and industrial properties, and includes market value appraisals amongst other types of real estate consulting studies. Kimberly's specialties include hotel/motel valuation, land development valuation, expropriation, resort valuation, lease analysis, and specialty consulting and feasibility studies.

Kimberly is an approved appraiser for a number of lending institutions and has completed assignments for local, provincial and national clients. Kimberly has also appeared as an expert witness before the Court of Queen's Bench in the province of Saskatchewan.

In addition to completing the educational requirements for the AACI designation (granted 2004), Kimberly has taken numerous real estate courses including but not limited to Mortgage Fraud Course offered by RECA, IFRS course offered by UBC (University of British Columbia), and Appraiser Review course offered by UBC. Kimberly has also been involved with preparing a professional development course for UBC on "Exposure and Marketing Times". More recently, Kimberly has provided professional assistance in the development of a Reserve Fund Study Course at UBC. Kimberly has also been involved with public speaking engagements on various real estate topics in Saskatoon, as well as, nationally. Her most recent engagement was in 2016 in Winnipeg at the National Appraisal Conference regarding Highest and Best Use Analysis.

**PROFESSIONAL MEMBERSHIPS**

- Appraisal Institute of Canada
- Accredited Appraiser Canadian Institute (AACI)
- Professional Appraiser (P.App.)
- Certificate #3887
- National Board Director Appraisal Institute of Canada (2007-2011)
- Past-President – Saskatchewan Association of the Appraisal Institute of Canada (2012-2014)
- Co-Chair Investigating Subcommittee Appraisal Institute of Canada (2013-2018)
- Chair Investigating Subcommittee Appraisal Institute of Canada (2018-2019)
- Provincial Board Director Saskatchewan Appraisal Institute of Canada (2006-2019)
- CREW Saskatoon Network Inc. – President (2015-2021)