

Calgary



2023 Pre-Roll Consultation Period Industrial Update

We are committed to property assessment transparency



Pre-Roll Consultation Period

Review

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October 3 to November 4, 2022



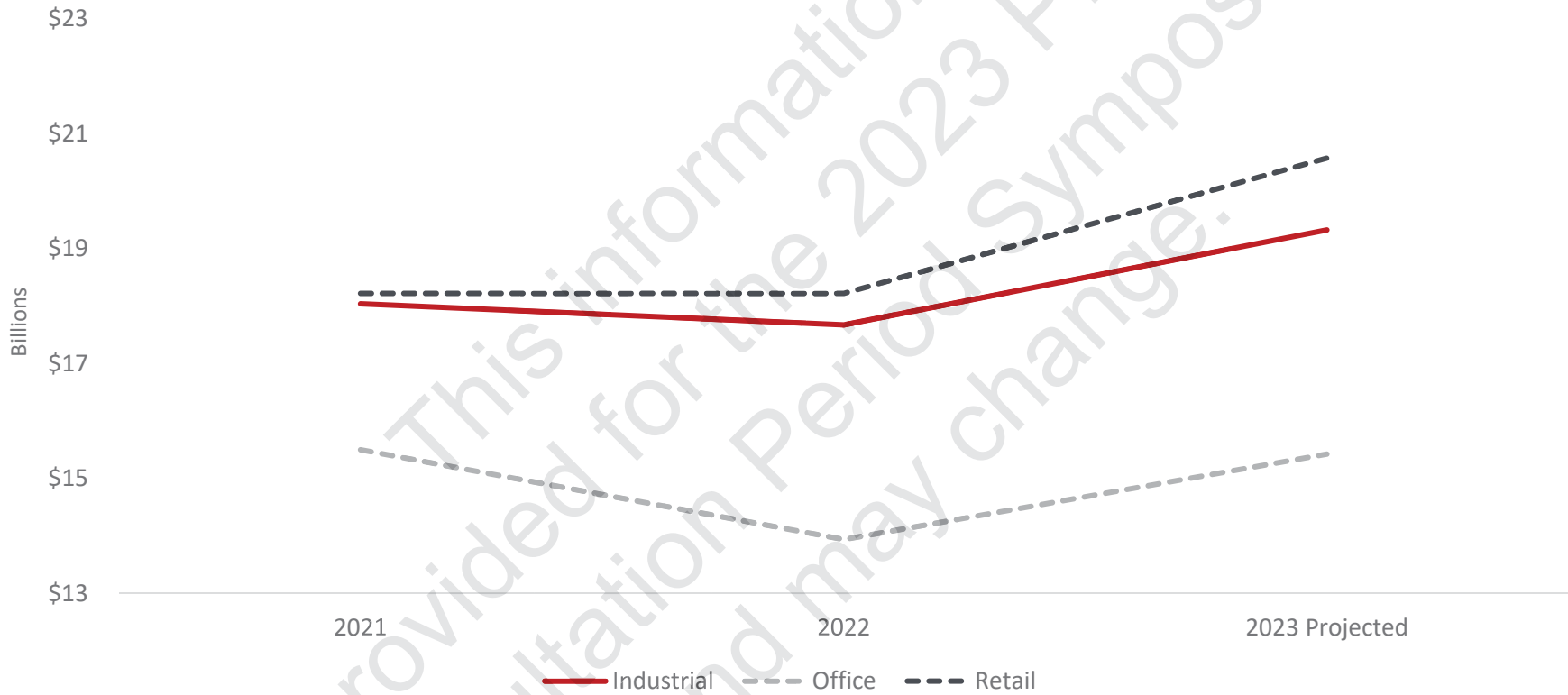


Overview

- Industrial market experiencing strong demand
- Many new developments are under construction
- Healthy sales market



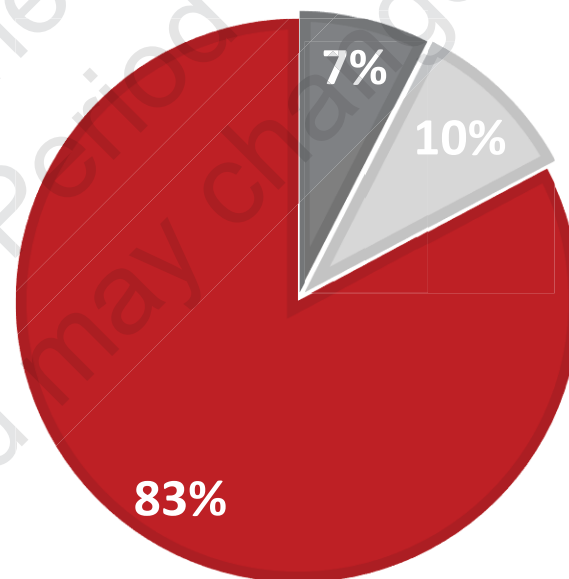
Historical Inventory Value by Sector





Industrial inventory overview

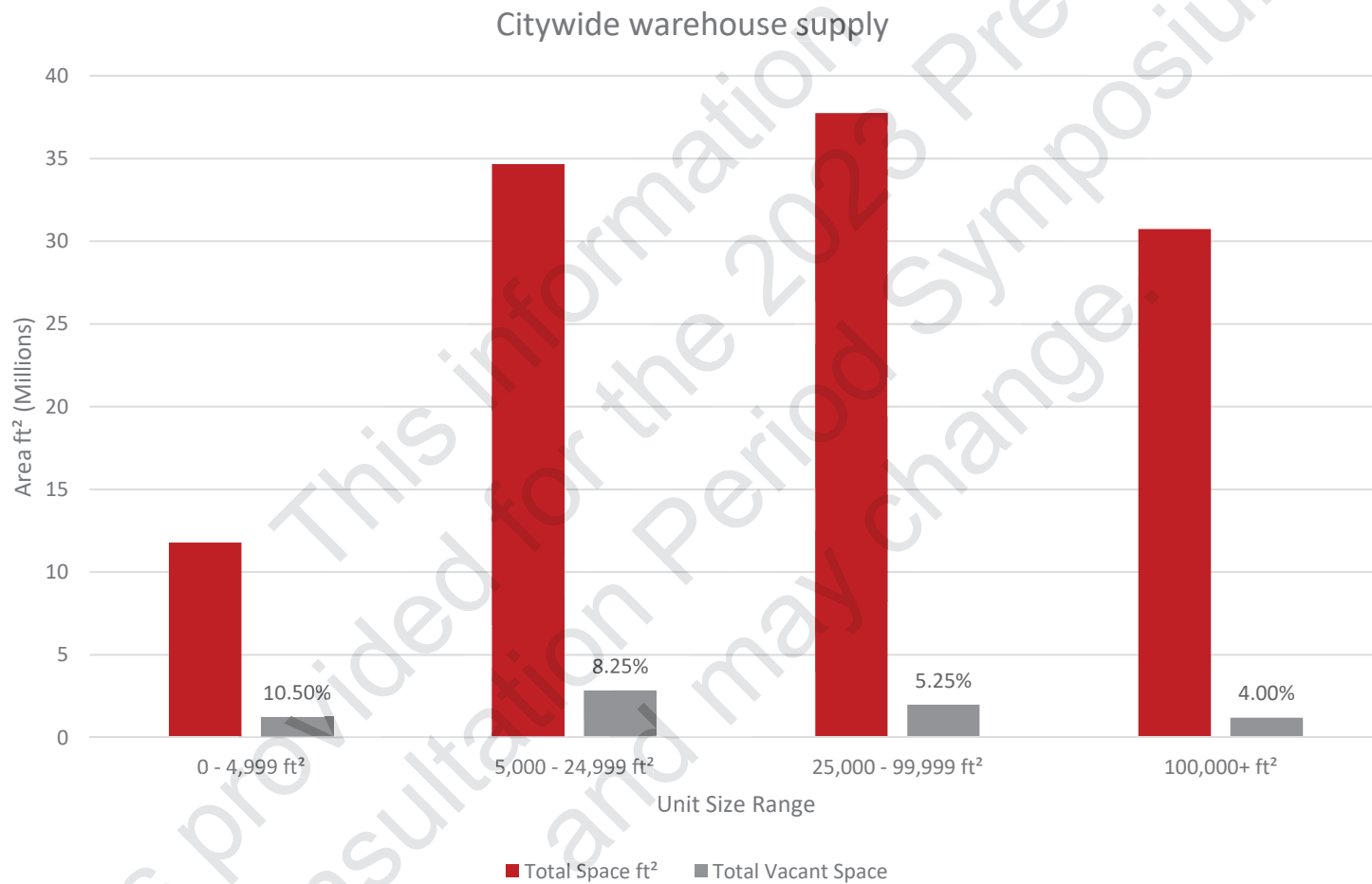
Property type	Total 2023 assessed value	Number of accounts
Industrial manufacturing	1,447,591,500	224
Industrial condo	1,857,797,000	2,957
Industrial warehouse	15,988,201,500	2,676
Total	19,293,590,000	5,857



■ Manufacturing value ■ Condo value ■ Warehouse value



Industrial Supply and Demand

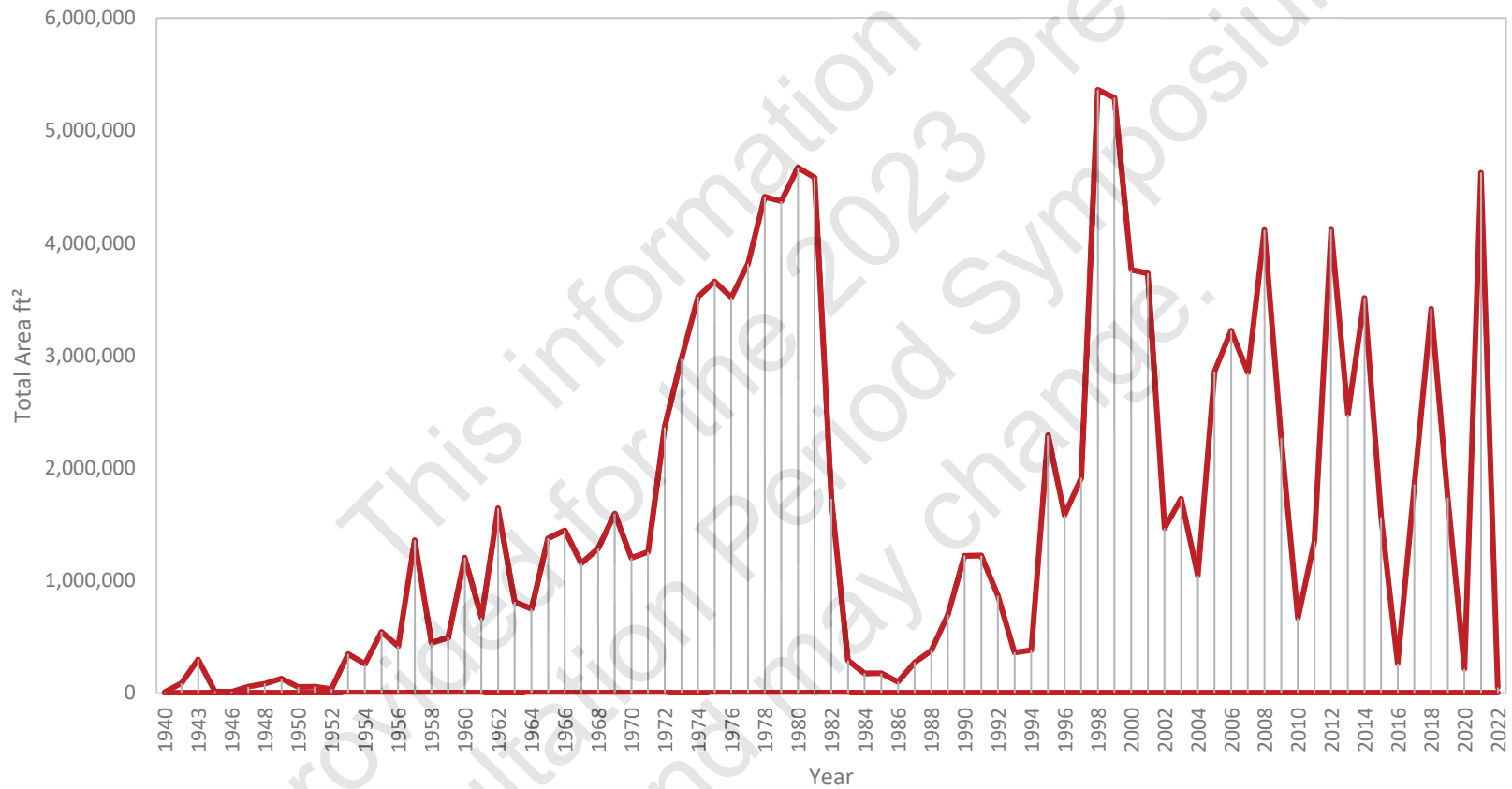




New Construction



Industrial construction from 1940 to 2022





Industrial Construction 2022

Project name	Size (SF)	Economic zone	Building type	Developer
YYC4 Project Maverick YYC6 Project Violin	2.8 million 1.3 million	East Shepard	Distribution Centre	Project Maverick/ Beecal Developments
Barlow Crossing Building H	244,000	South Foothills	Distribution Centre	Remington
Dufferin Distribution	350,000	East Shepard	Distribution Centre	CT REIT



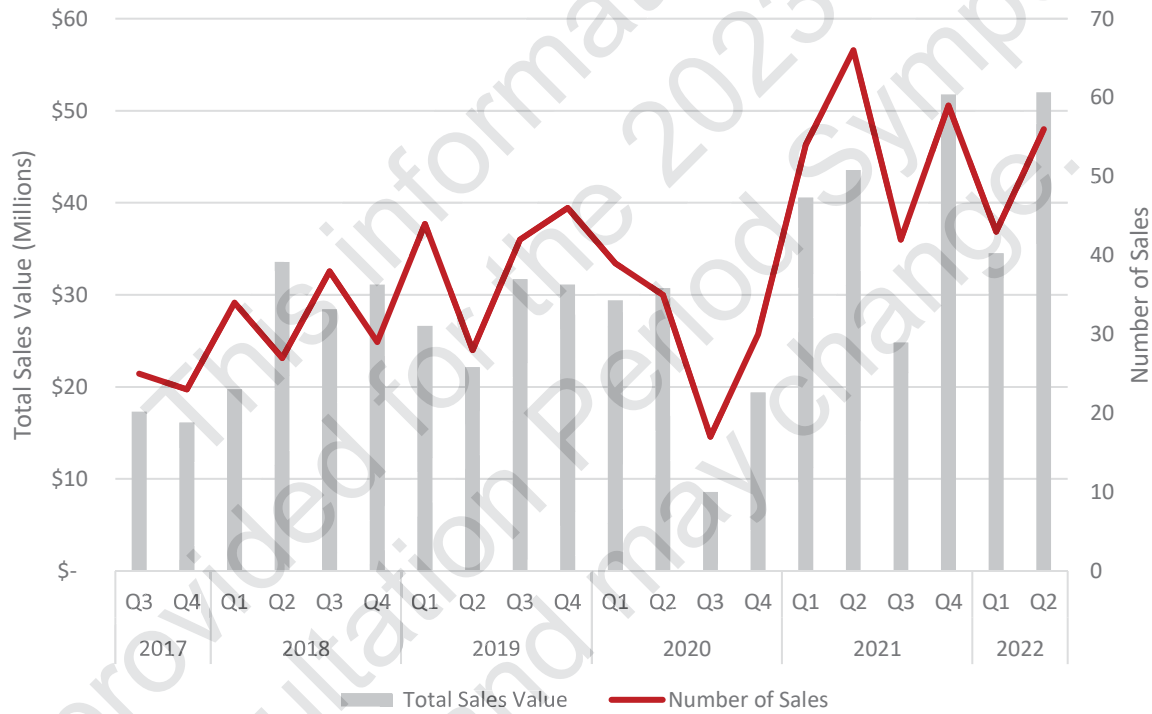


Sales Market



Industrial condo sales activity

Inventory average change	Sales used	Valuation period	Sample size
5.50%	498	5 years	18.00%





Notable Sales

Notable sale	
Address	140 10450 50 St SE
Community	East Shepard
Assessable area	36,859sf
Sale price	\$6,674,563
Sale date	12/9/2021
Sale price/ SF	\$187

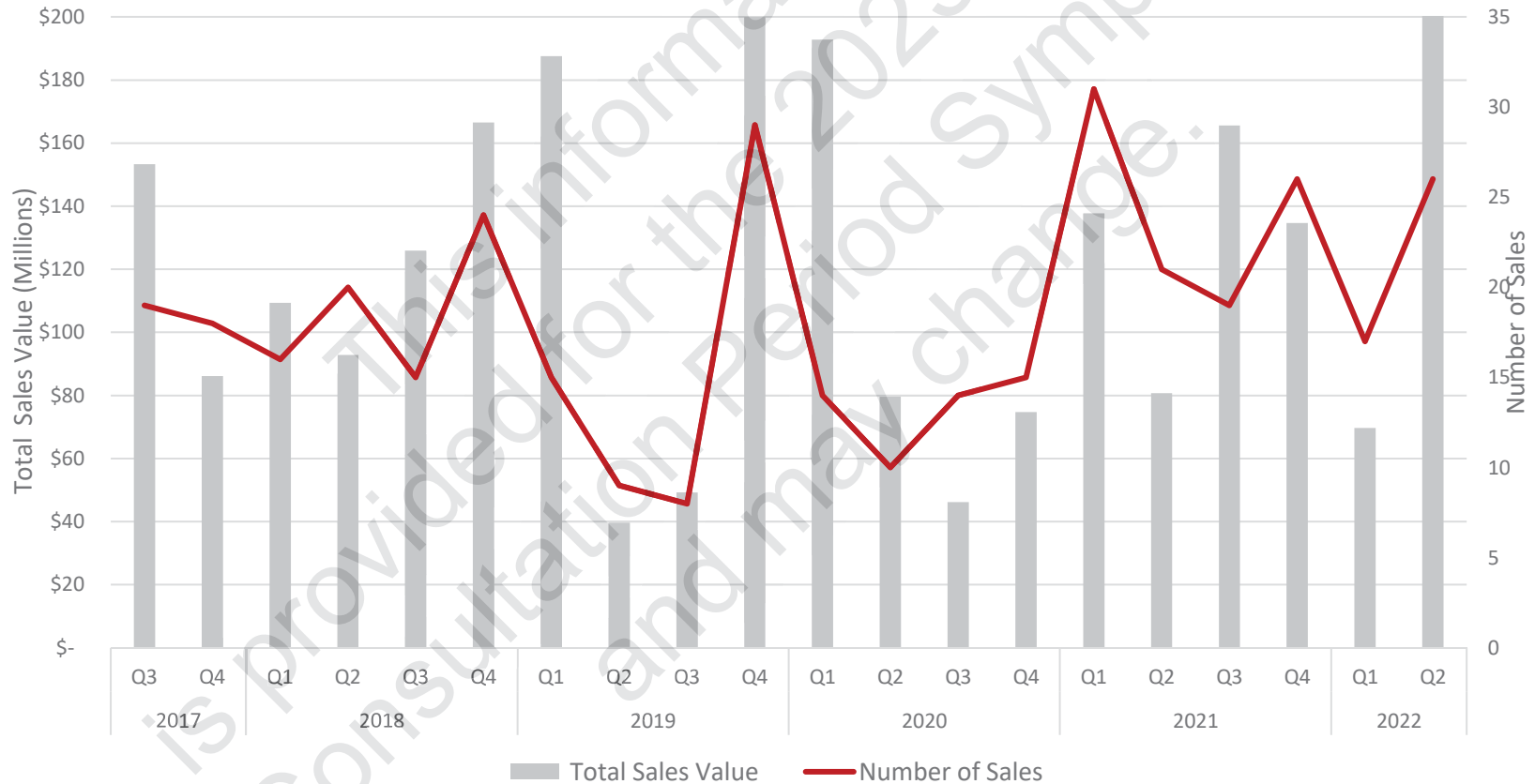
Notable sale	
Address	5035 11 Street SE
Community	Highfield
Assessable area	3,089-6,634sf units
Average Sale price	\$1,338,761
Average price/ SF	\$282





Industrial warehouse sales activity

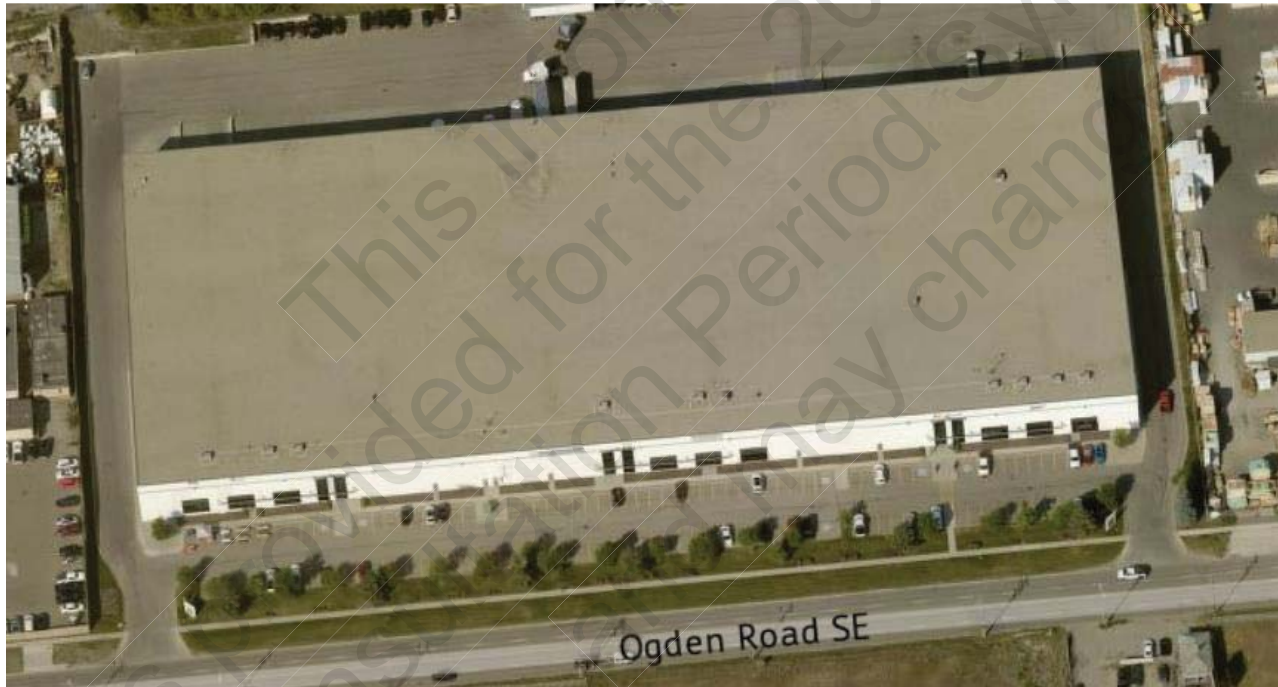
Inventory average change	Sales used	Valuation period	Sample size
5.00%	272	5 years	11.00%





Notable Sales

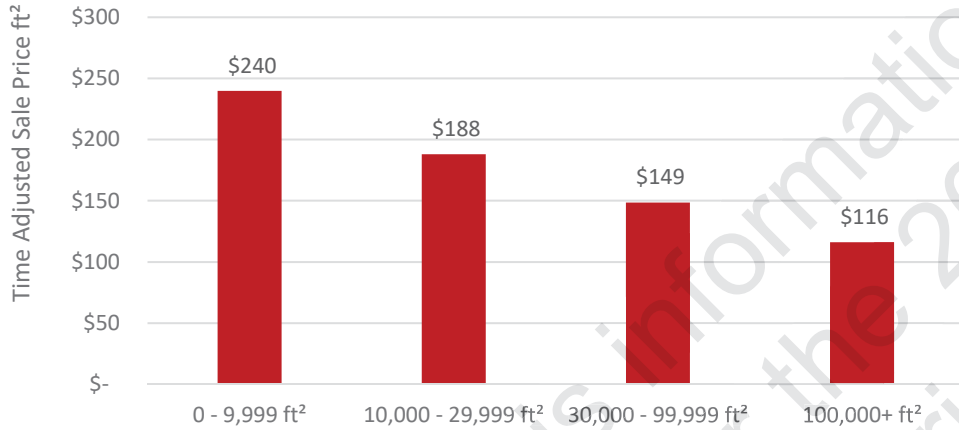
Address	Size (ft ²)	Sale date	Sale price	Sale Price/SF
6600 72 Ave SE	498,423	09/16/2021	\$67,000,000	\$140
3201 Ogden Road SE	195,585	06/14/2022	\$35,075,000	\$180



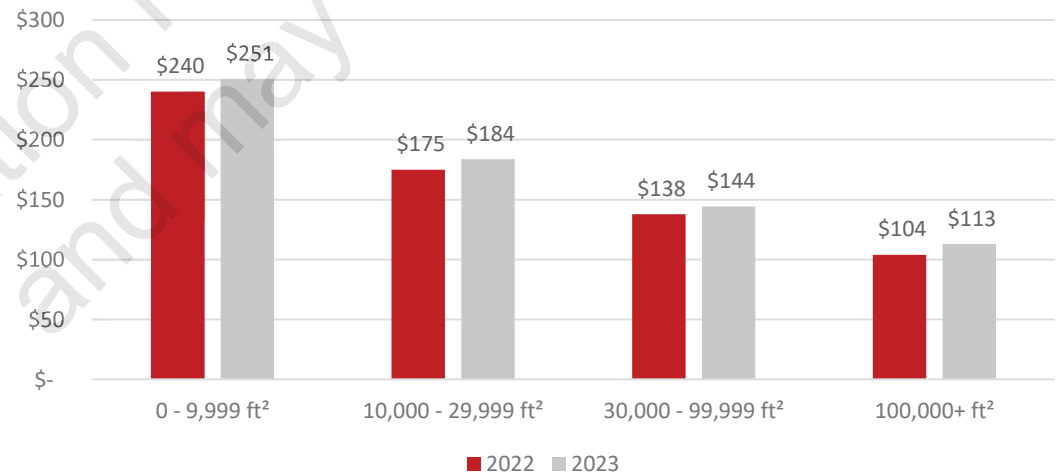


Industrial warehouse inventory

Average sale price per ft² over past 5 years



Average assessment per ft²

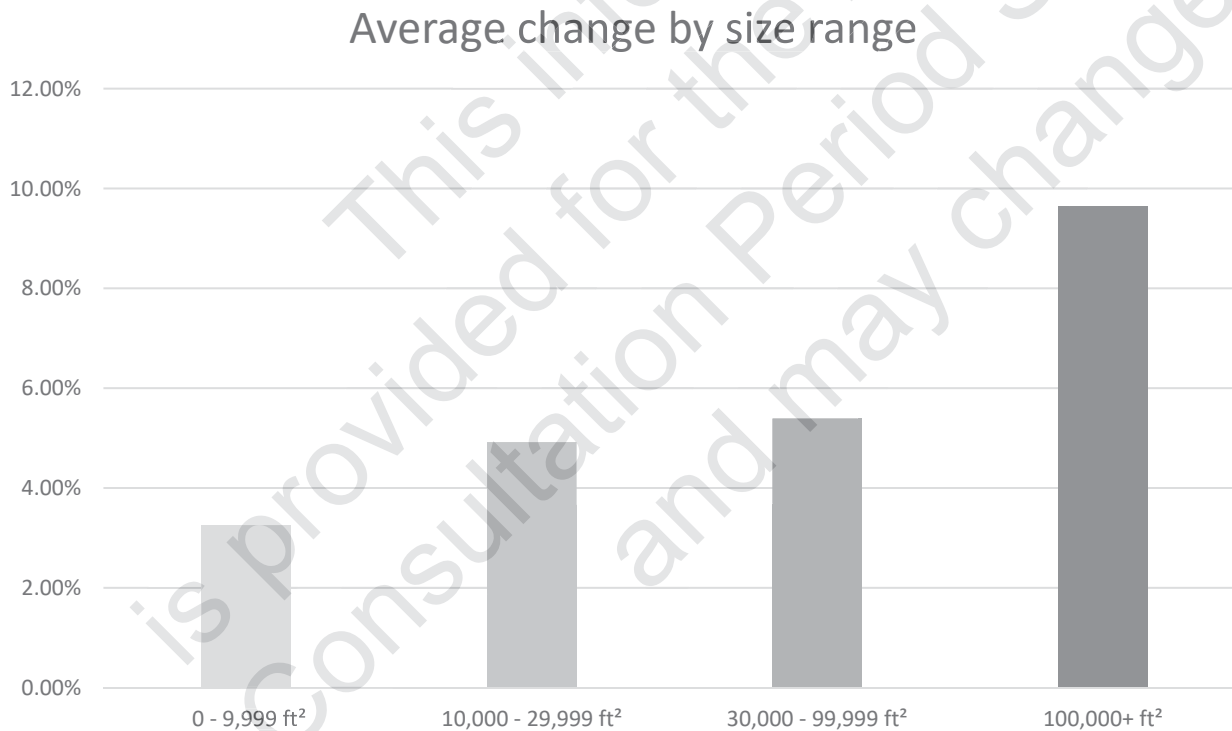




Assessment implications for Industrial

- Approximately 10% increase from 2022.
- \$1.7 billion increase in inventory value

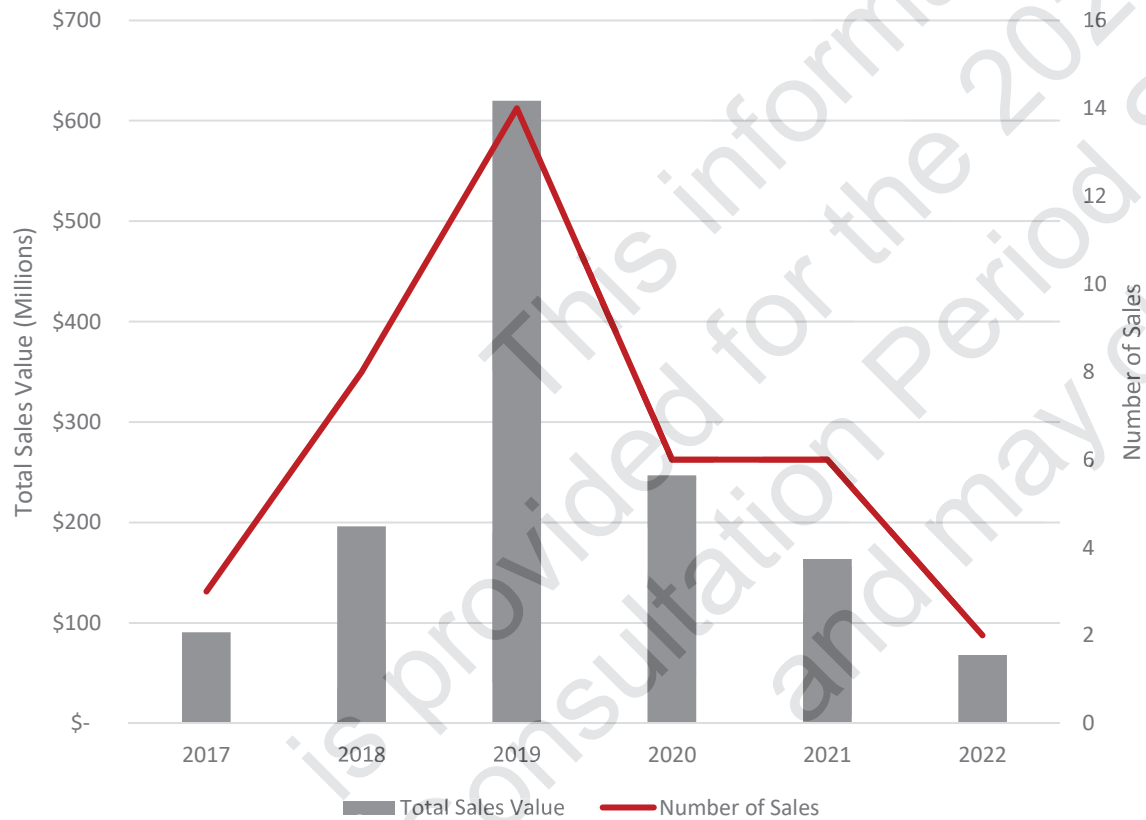
Taxable industrial value	
# of Accounts	5,579
2023	\$18,876,500,000
2022	\$17,174,800,000
Difference	\$1,701,700,000
Change	10%





Large scale distribution warehouse activity

Average change	100,000+ SF sales	Sample size
9.50%	39	18.50%



Average time adjusted sale price 100k+	
2022	2023
\$109	\$116



Summary

Demand

Low Vacancy

Supply

Limited supply has spurred development

Sales

Strong demand and shortage of supply has resulted in increased sales volume and value



Tools and Resources



Assessment Search

Logon to your secure account for your 2023 preliminary values



Preliminary Property Tax Calculator

Estimate your 2023 municipal property taxes at calgary.ca/assessment



Book an appointment

Contact us to discuss specific properties



Assessment Request for Information

Send your completed forms to assessmentARFI@calgary.ca



Symposium Videos

All Pre-Roll Symposium videos will be available on calgary.ca/preroll



Contact Us

403.268.2888

This information is provided for the 2023 Pre-Roll Symposium and may change.

Calgary



Thank you

For more information visit calgary.ca/assessment

**Call us at (403) 268-2888 to book an appointment
to discuss specific properties**