

Calgary



2025 Property Assessment

Retail Market Trends

Updated: January 27, 2025

Executive Summary


I'm pleased to present the 2025 Market Trends Report series from Assessment & Tax. These reports provide property owners with key insights into Calgary's real estate market conditions from July 1, 2023, to July 1, 2024.

This year's findings highlight the strength and resilience of both residential and non-residential sectors. A surge in migration, driven by Calgary's affordability compared to other major markets, has fueled sustained demand across the city. Single residential property values continue to rise due to population growth, while condominiums have seen strong performance as buyers increasingly opt for cost-effective housing. Multi-residential rental properties remain highly sought after, reflecting higher rents and low vacancy rates. For 2025, typical residential assessment changes include single residential properties up 14%, condominiums 22%, and multi-residential properties 10%.

The non-residential sectors also show resilience and growth. Retail properties benefit from new business activity and quick occupancy of vacant spaces, despite broader market challenges. Downtown office values are rebounding, driven by demand for high-quality spaces and the Downtown Development Incentive Program, which has spurred office conversions and sales activity. The industrial sector remains Calgary's strongest, with tight availability of large-format distribution spaces continuing to push values higher. For 2025, the typical non-residential assessment change is 3%, with industrial properties up 5%, offices up 2% and retail increasing by 2%. Overall, Calgary's real estate market reflects sustained growth, adaptability, and resilience, showcasing the city's capacity to attract investment and meet evolving demands in both residential and non-residential markets.

I encourage property owners to explore the Market Trends Reports and supplementary resources at calgary.ca/assessment for a comprehensive understanding of these changes. Our team is available to assist at 403.268.2888.

Sincerely,



Eddie Lee
Director/City Assessor
Assessment & Tax



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Sales information for retail properties is available on Assessment Search (calgary.ca/assessmentsearch).

For retail condominium sales please use this comprehensive list. ([retail-condo-sales.pdf](#))



Introduction

What Is Property Assessment?

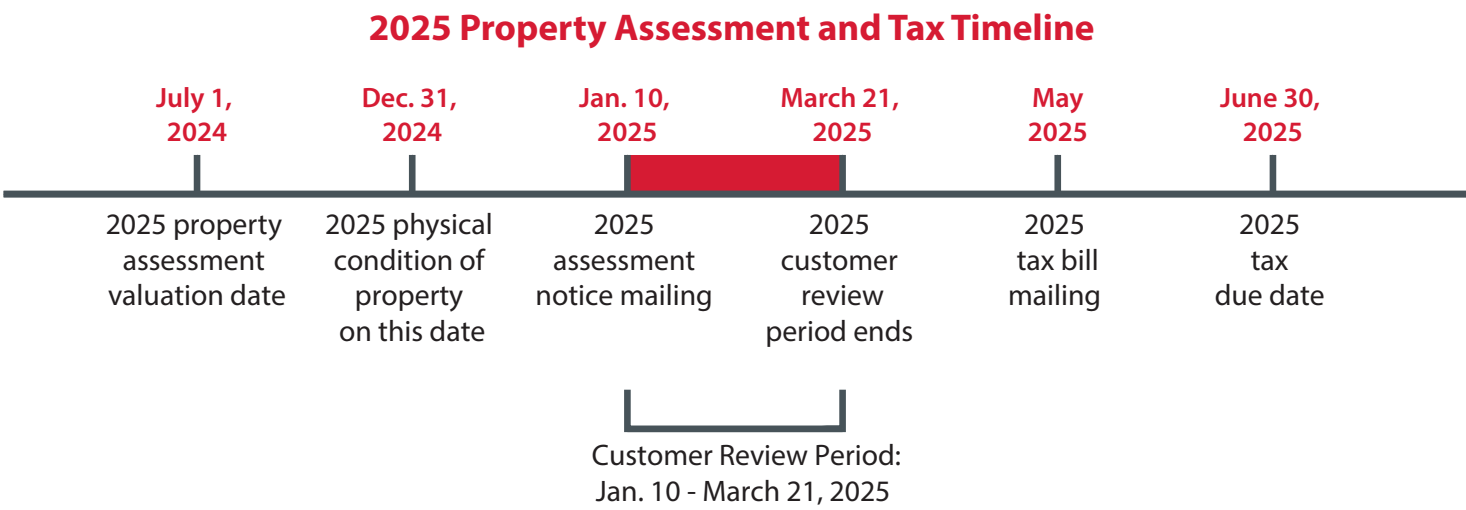
Property Assessment is the determination of a value for a property for taxation purposes. As required by provincial legislation, the 2025 property assessment reflects the market value of property on July 1, 2024 and the physical condition and characteristics of property as of December 31, 2024.

How We Assess Properties

The City annually assesses properties under a market value standard using mass appraisal techniques. Depending on the type of property, we use one of three approaches to determine market value:

- **sales comparison:** comparing to sales of similar properties.
- **income:** capitalize the income being generated by the property.
- **cost:** land value and the depreciated replacement cost of the improvement.

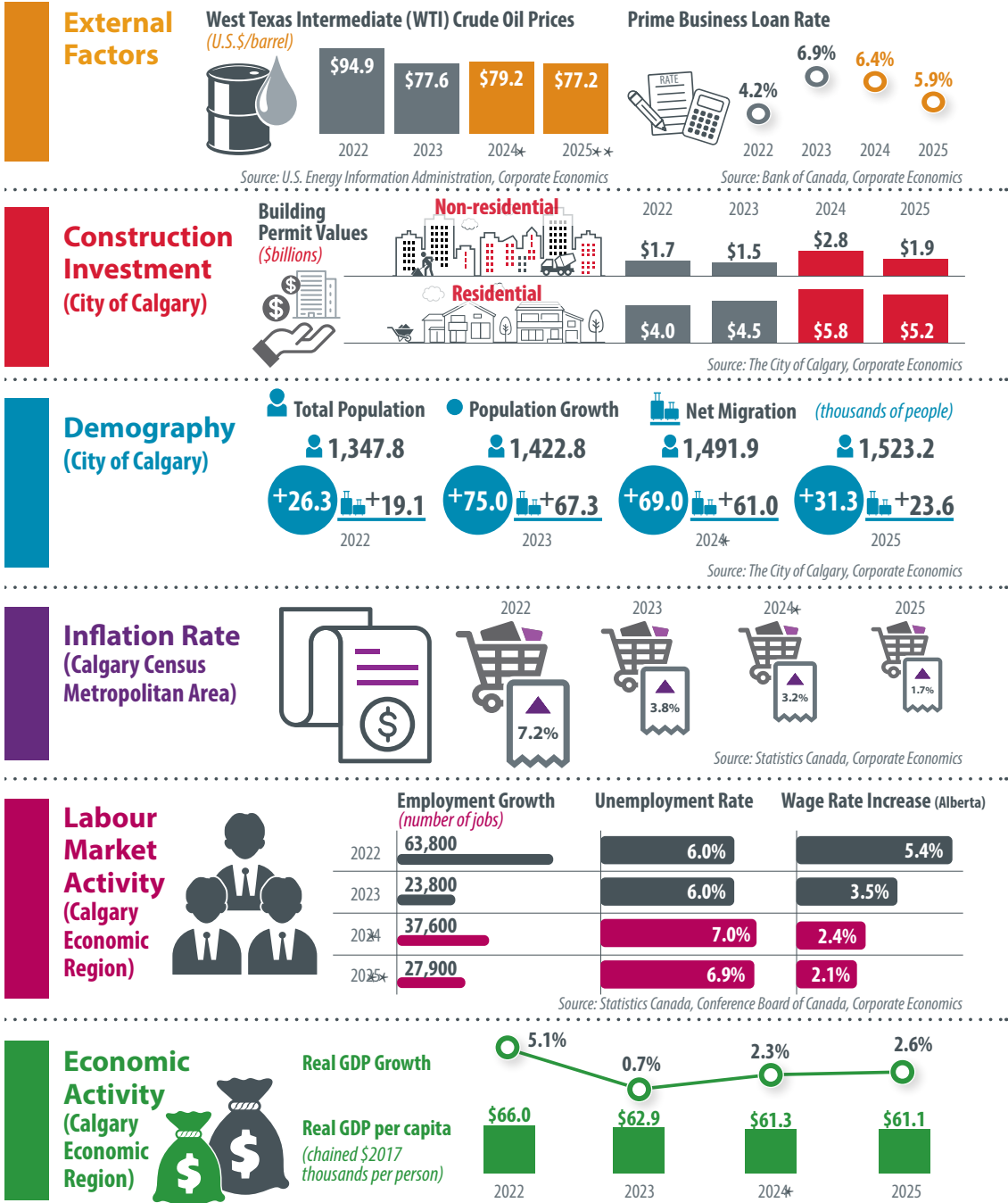
Most residential properties are assessed using the sales comparison approach. For non-residential properties, we may use any one of the three approaches. Some property types, such as farm land, are subject to standards other than market value.



Calgary Region Economic Trends

Calgary economy has remained resilient in the face of tight monetary policy initiated by the Bank of Canada to curtail the elevated inflation environment experienced in 2023 and 2024. The economy is expected to see real GDP growth increase by 2.3 per cent in 2024, supported by public and private investments in infrastructure and real estate, robust consumer expenditures and exports. Though, regional consumer price inflation remains above the national rate of inflation and above 3.0 per cent, the apparent end of restrained monetary policy cycle in H2 2024 is a welcome relief to consumers and business confidence. The Calgary economy in 2024, is expected to outperform Alberta and Canada. The expected lower crude oil price path and the evolving environmental regulatory emissions restrictions in Canada should continue to pose significant production and investment challenges to the oil and gas industry in Alberta.

Strong influx of net migration into the region saw population grow in 2023 (by 5.6 per cent) and in 2024 (by 4.9 per cent). The subsequent lack of initial housing stock availability has driven shelter cost inflation, a culprit to the sustained consumer price inflation of 3.2 per cent experienced in the region in 2024. However, the strong influx of net migration into the region in 2024 saw labour force growth outpace employment absorption causing unemployment rate to rise to 7.0 per cent in 2024. This influx of people to Calgary supported not just increased household consumption but slower industry aggregate wage pace growth as more people were generally available to work. The persistent, strong population growth and weak labour productivity growth has aided a lower standard of living (represented/measured using the real GDP per capita) in the Calgary region in 2024.



Inflation Rate
(Calgary Census Metropolitan Area)

2022

2023

2024*

2025

7.2%

3.8%

3.2%

1.7%

Source: Statistics Canada, Corporate Economics

Labour Market Activity
(Calgary Economic Region)

Employment Growth
(number of jobs)

Unemployment Rate

Wage Rate Increase (Alberta)

2022

2023

2024*

2025*

63,800

23,800

37,600

27,900

6.0%

6.0%

7.0%

6.9%

5.4%

3.5%

2.4%

2.1%

Source: Statistics Canada, Conference Board of Canada, Corporate Economics

Economic Activity
(Calgary Economic Region)

Real GDP Growth

Real GDP per capita
(chained \$2017 thousands per person)

2022

2023

2024*

2025

5.1%

0.7%

2.3%

2.6%

\$66.0

\$62.9

\$61.3

\$61.1

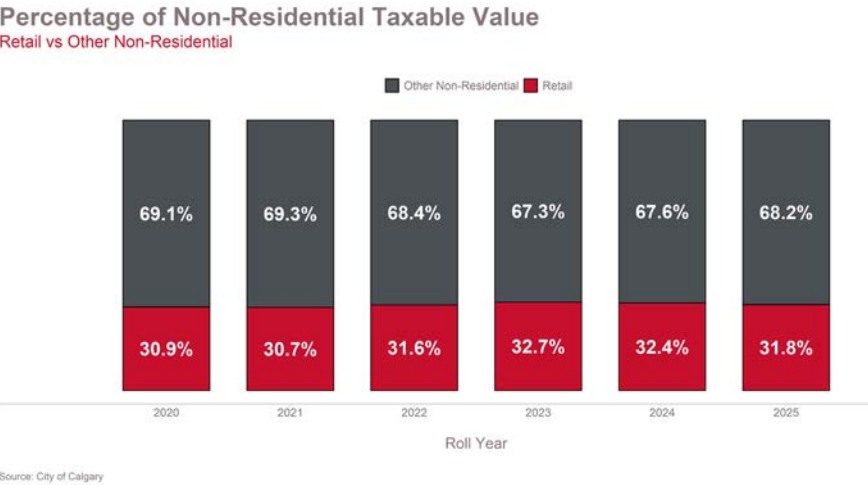


General Retail Market Overview

From July 1, 2023 to July 1, 2024, the retail property market in Calgary continued to perform well with consistent sales and leasing activity. Overall, this positive trend resulted in a year-over-year increase of approximately two percent in assessed values.

The retail market overall contributes to 31.8% of the total non-residential value for roll year 2024 as illustrated in the chart below:

In the months leading up to July 1, 2024, power centres outperformed enclosed malls and neighbourhood shopping centres. Open air retail power centres, continue to be highly sought-after assets due to their strong performance, marked by low vacancy and high rental rates. These centres remain attractive to prominent retailers and restaurants, underlining their enduring appeal in the market. Recent developments highlight this trend, with the Cactus Club opening a new location in Crowfoot in September 2023, while the construction of The Keg restaurant is currently underway in Westhills. Additionally, Homesense has taken over the former Bed Bath and Beyond space in East Hills, further demonstrating the resilience and continued demand for retail power centres in prime locations.



The rise of e-commerce has reshaped consumer shopping habits, prompting many large-format retailers to downsize or close, paving the way for smaller, higher value retail formats. This shift has also fueled a growing demand for boutique retailers, which offer trendier and unique brand options when compared to traditional department stores. Additionally, there is a noticeable shift from luxury brands towards a stronger preference for discount retailers, as cost-conscious consumers look to reduce discretionary spending due to economic and inflationary pressures. A prime example of this trend can be seen with the opening of the Value Village Boutique located on Stephen Avenue. This well-known thrift store chain replaces SportChek that closed in early 2023. In addition, Urban Fare, an upscale grocery brand in Mount Royal is being replaced with the discount grocery chain Save-On-Foods. Another example of how consumers’ spending habits have shifted.

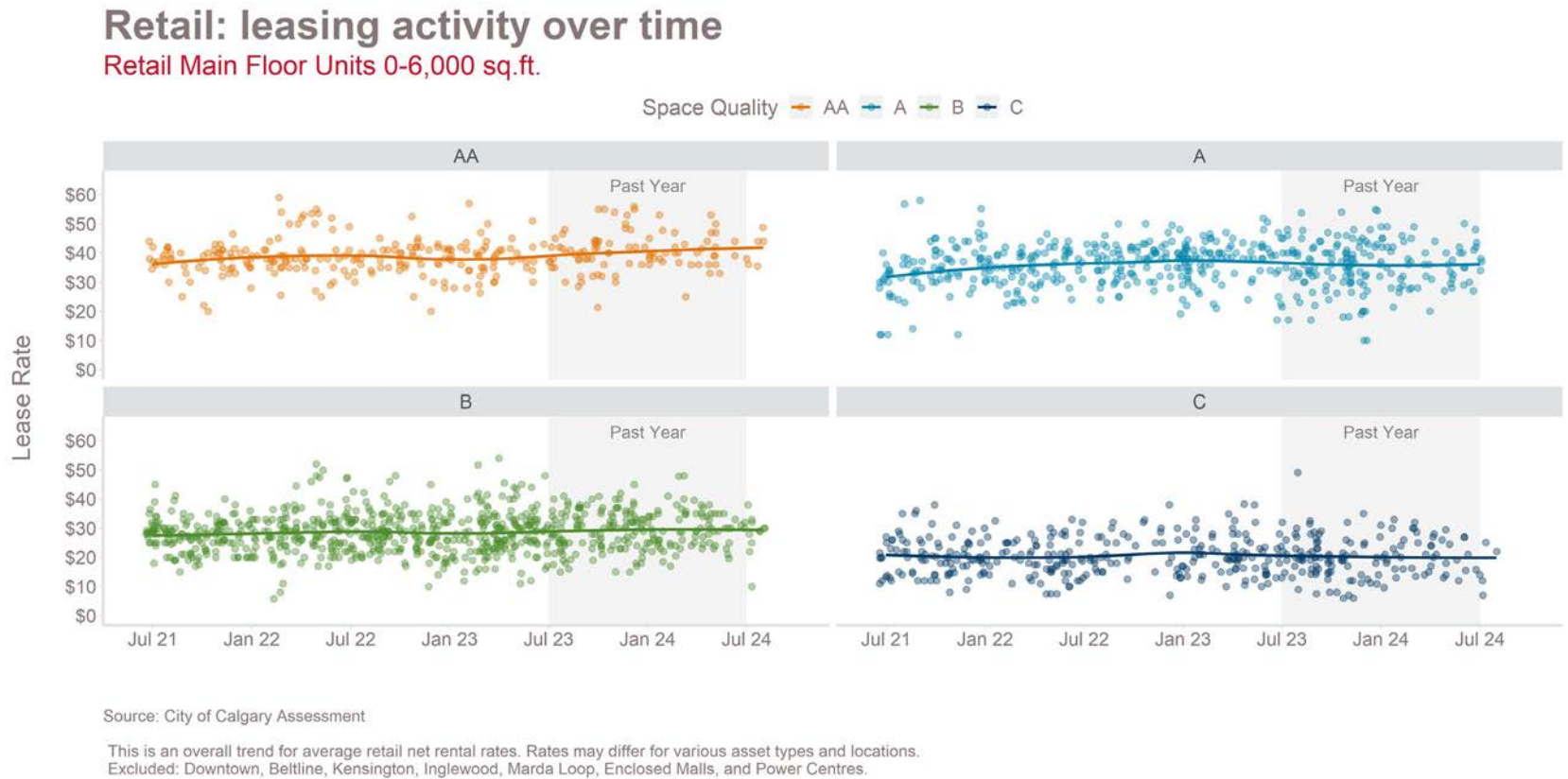
Investors and retail businesses continue to take advantage of higher density developments, driven by the need to meet the growing demand for housing amidst high population growth. A prime example of high density communities are district developments, which are poised to play a key role in transforming the city’s landscape with large-scale, mixed-use projects. These district developments combine residential, commercial, and recreational spaces, creating a “city within a city” concept where people can live, work, and shop. By increasing density and revitalizing underutilized areas, these projects are expected to boost local retail activity and attract new businesses. A prime example of district development is Calgary’s University District (4410 University Avenue NW) located in the north-west. Once complete, University District’s “Retail Main Street” will contain over 300,000 square feet of retail space. As of the fall of 2024, the district is home to over 50 retailers with tenants including Shoppers Drug Mart, Seed N Salt, Flowers & Beyond, Lagree YYC and more. New openings include popular restaurant names such as UNA pizza + wine and Native Tongue’s Taqueria. Another up-and-coming district development is West Springs District (8505 Broadcast Avenue SW) located in south-west Calgary. Situated along Broadcast Avenue, the development will feature eight blocks of retail space and a combined one million square feet of commercial space. The beginning phase of the development is fully leased with notable tenancies such as UNA pizza, Oriental Phoenix, and anchor tenant Sobeys. Another major development project well underway is Gateway at Trinity Hills (250 Na’a Common SW) situated in the city’s northwest along the Trans-Canada Highway. The property features 290,000 square feet of retail space and is anchored by Sofa Land, GoodLife Fitness and Beam Radiology. Other tenants include TELUS, Papa John’s, St. Louis Bar & Grill, Easy Financial and more. Other major projects like the BMO expansion and the redevelopment of Victoria Park/Stampede Station are indicators of the city’s strong and resilient economy. These large-scale, multi-phase developments are fueling growth, driven by a rapidly increasing population and the demand for commercial spaces.



General Retail Market Overview

Leasing Activity

Base rents for main floor commercial retail units (CRUs) smaller than 6,000 square feet (sq. ft.) exhibited stability throughout the preceding twelve months, up to July 1, 2024.



The leasing market for Main CRU space is experiencing modest growth and stabilization. Leasing activity remains strong, with newer leases showing an upwards trend. This indicates a healthy demand for retail properties, driven by the city’s strong population growth and the ongoing need for commercial space.

Downtown retail rental rates remain stable as the market begins to recover, with office vacancy stabilizing due to ongoing efforts through the downtown strategy office conversion projects. The adjacent Beltline area is experiencing a similar trend, with lease rates remaining relatively flat year-over-year. However, in the entertainment district of 17 Avenue and 4 Street SW, rental rates are showing a modest increase across all property qualities. This uptick reflects a rebound in the local economy, as consumers increasingly seek out dining and entertainment options, driving demand for space in these prime retail areas. The rise in rental rates in the entertainment district serves as further evidence of a recovering market, fueled by a resurgence in consumer spending and a renewed appetite for social experiences.

Power centres across the city continue to perform well, with modest year-over-year increases in rental rates, reflecting ongoing demand for anchored shopping centres. Junior big box stores are experiencing a moderate decline in rental rates, driven by a greater demand for smaller CRU spaces. Large-format big box retailers, however, such as supercentres and wholesale stores, have remained stable in terms of rental rates year-over-year. Enclosed and regional malls also remain stable, particularly in terms of rental rates. A key trend in these malls is the ongoing revitalization of big box spaces, with many formerly occupied by large-format retailers being demised into smaller, more flexible units. Notable examples include Southcentre Mall, which is backfilling a large, big box space with Powerplay, an 80,000 square foot and entertainment venue, and Chinook Centre, which will be offering a temporary immersive entertainment experience, Horizon of Khufu, in the former Nordstrom location. These efforts to repurpose space for entertainment and experiential uses reflect the changing nature of consumer preferences, as malls adapt to meet the growing demand for interactive and diverse retail environments.



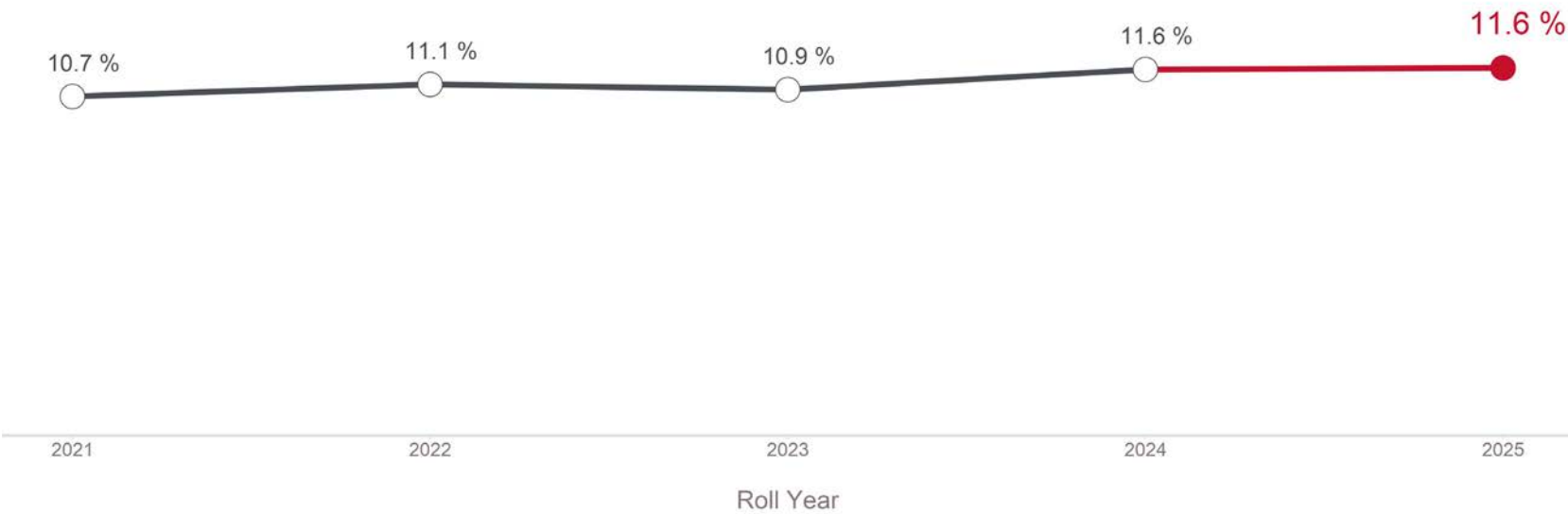
General Retail Market Overview

Vacancy

City-wide retail vacancy rates in Calgary have remained relatively stable year-over-year, signaling that the market is approaching a more balanced state. CRU units less than 6,000 sq. ft. have increased less than one per cent compared to the previous year, remaining flat at 11.6 per cent.

Retail: vacancy rates over time

Retail Main Floor Units 0-6,000 sq.ft.



Source: City of Calgary Assessment

This is an overall trend for average retail vacancy. Rates may differ for various asset types and locations. Excluded: Downtown, Beltline, Kensington, Inglewood, Marda Loop, Enclosed Malls, and Power Centres.

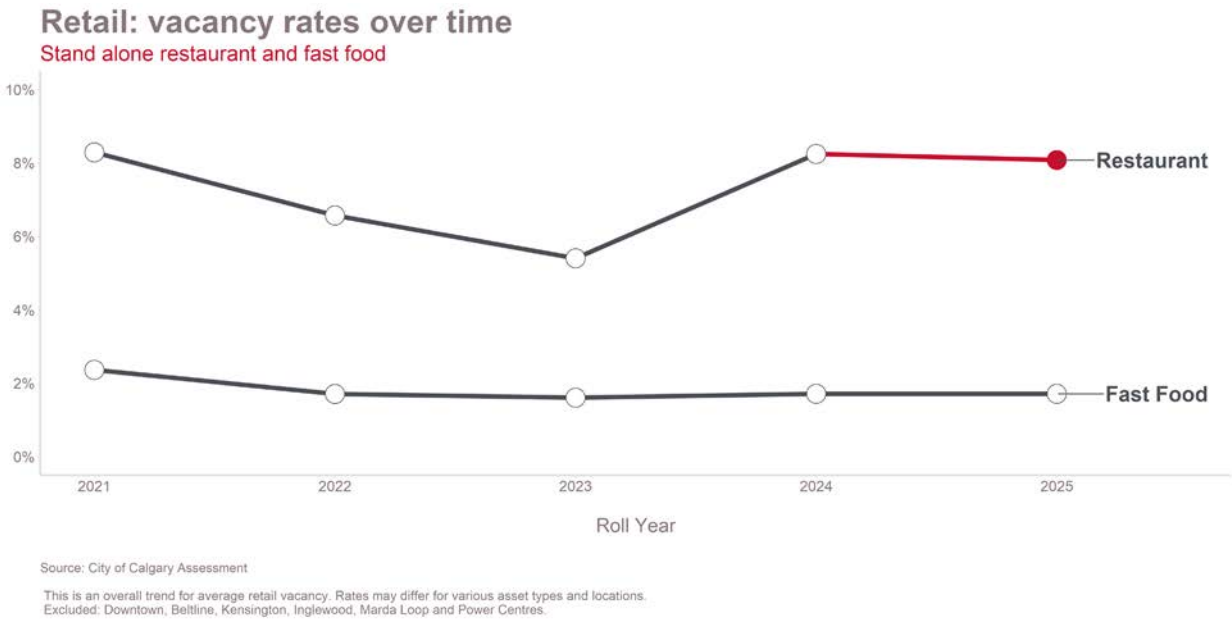
Vacancy rates for retail strips, freestanding, and neighborhood CRU’s are trending downwards, though as an aggregate rates have remained relatively flat year-over-year. In certain retail sectors, such as Stephen Avenue and Marda Loop, vacancies have increased by approximately one percent year-over-year. In contrast, other market areas like Beltline, Kensington, and Inglewood have seen a decrease in vacancy rates. Properties with specialty or distinct uses, such as food stores, automotive properties, and theaters, have shown notably stable vacancy rates, indicating a consistent level of occupancy and a balanced market in these sectors.

With respect to the food services industry, pad restaurant vacancy has remained stable year-over-year, supporting a shift in consumer preferences towards more fast food and on-the-go dining options, rather than traditional sit-down restaurants. The graph below illustrates the trend for which vacancy rates for pad fast-food restaurant spaces are lower when compared to pad restaurants. Notable new tenancies in Calgary further emphasize the strength of the pad fast-food market with the recent opening of a Chick-fil-A location on MacLeod Trail. Additionally, Krispy Kreme is set to re-enter the market, with plans to open a new location in early 2025.



General Retail Market Overview

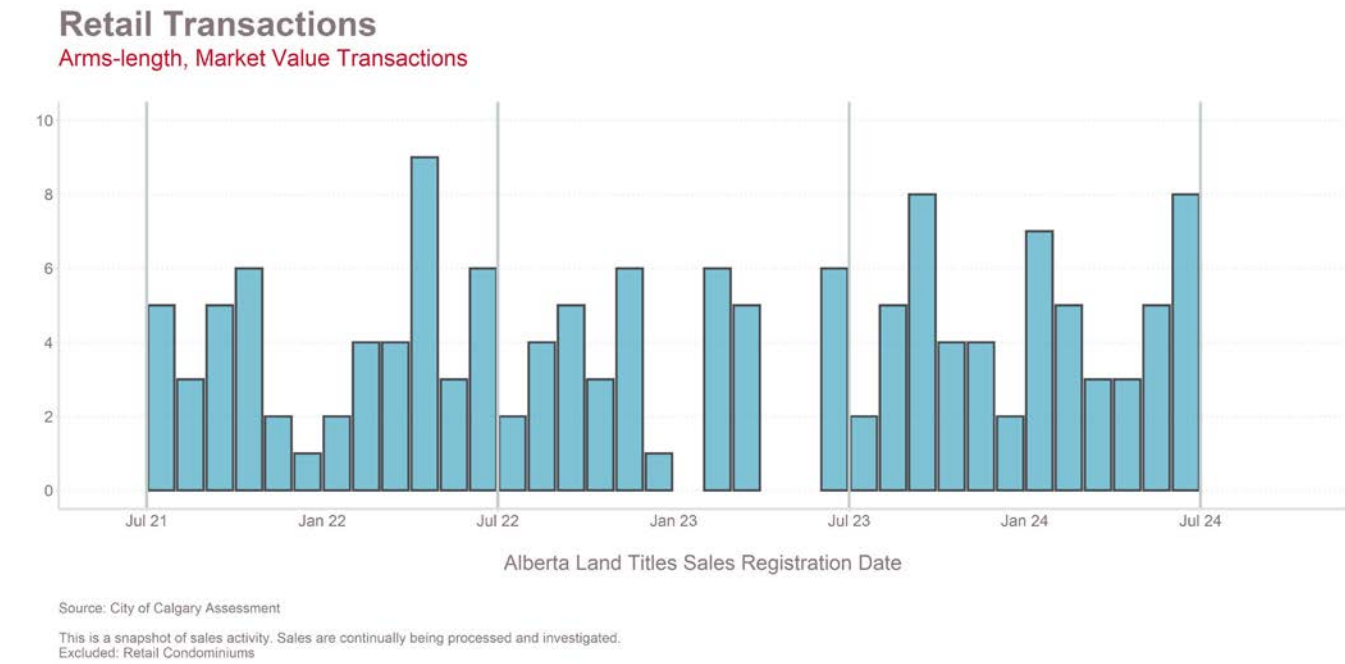
Vacancy (cont)



The retail market overall, has experienced a slight increase in available space being marketed, though market absorption remains strong, ensuring stability despite the growth in inventory. This balance between new space entering the market and ongoing demand for retail space has contributed to the market’s resilience. Between Q3 2023 to Q4 2024, over \$70 million in total permit value was issued, resulting in the addition of more than 760,000 square feet of retail space. This continued expansion reflects the health of the retail sector, driven by both new developments and the consistent absorption of available space.

Sales Activity

From July 1, 2023 - June 30, 2024, sales of income-producing retail properties have slowed slightly. Within the past 12-months, 28 valid sales were recorded amounting to nearly \$250 million. As illustrated in the graph below, retail sales activity appears to have decreased significantly from 2023 to 2024. However, this drop is primarily due to a backlog at Alberta Land Titles, which created an artificial spike in sales followed by a sharp decline



General Retail Market Overview

Sales Activity (cont)

Power centres continued to be an active sector in the retail real estate market, with several high value transactions occurring in early 2024. A total of 180,000 square feet of retail space has been sold, highlighting the ongoing demand for open-air power centres. These properties remain highly desirable to investors, driven by their strong performance, low vacancies, and competitive rental rates. A notable transaction in the sector was the sale of 500, 430, and 450 Country Hills Boulevard NE for \$83.75 million, purchased by Alberta Investment Management Corporation. The centre features prominent tenants such as Sobeys’s, Shoppers Drug Mart, Scotia, TD, Tim Hortons, and A&W, further underscoring their appeal and stability in the market.

Another notable sale was that of 8650 112 Avenue NW, a neighbourhood shopping centre totaling 106,000 square feet was purchased for \$55 million by Salthill Capital. Overall, total retail sales volume has declined slightly year-over-year, with the majority of activity concentrated in lower-value properties under \$25 million. Additionally, there has been an increase in transactions within the C and D property categories, suggesting a shift as private investors increasingly enter the market. This trend is not limited to retail but is also observed across various asset types throughout Alberta, reflecting a broader shift in investment patterns.

Address	Retail Property Type	Building Area (SF)	Sale Date	Sale Price (\$)
500 Country Hills Boulevard NE	Power Centre	180,000	4-Jan-24	\$83,750,000
8650 112 Avenue NW	Neighbourhood Shopping Centre	106,000	17-Jul-24	\$55,000,000

The retail market in Downtown, Beltline, and Inglewood has remained active, with recent transactions totaling \$57 million. Additionally, the past five years have seen a significant increase in the sale of commercial retail condominiums, which offer advantages such as fee-simple ownership - providing flexibility in use of the space, fixed expenses, and tax benefits. Retail condo sales have been particularly strong, contributing over \$86 million in sales in the past 12 months, reflecting the growing appeal of these property types.

Capitalization Rates

City-wide capitalization rates have remained largely stable year-over-year, with the exception of a few notable changes. The Kensington (KN1) submarket saw a shift in cap rate from 5.00% in 2024 to 5.50% for 2025. This change was based off of recent sales activity within the area. The regional mall Southcentre, also experienced a change from 6.50% to 6.25% due to the Sears anchor space being fully leased by the new entertainment venue, Powerplay. Overall, recent sale activity for neighbourhood shopping centres, power centres, and retail properties suggests that capitalization rates have remained relatively steady across most sectors.

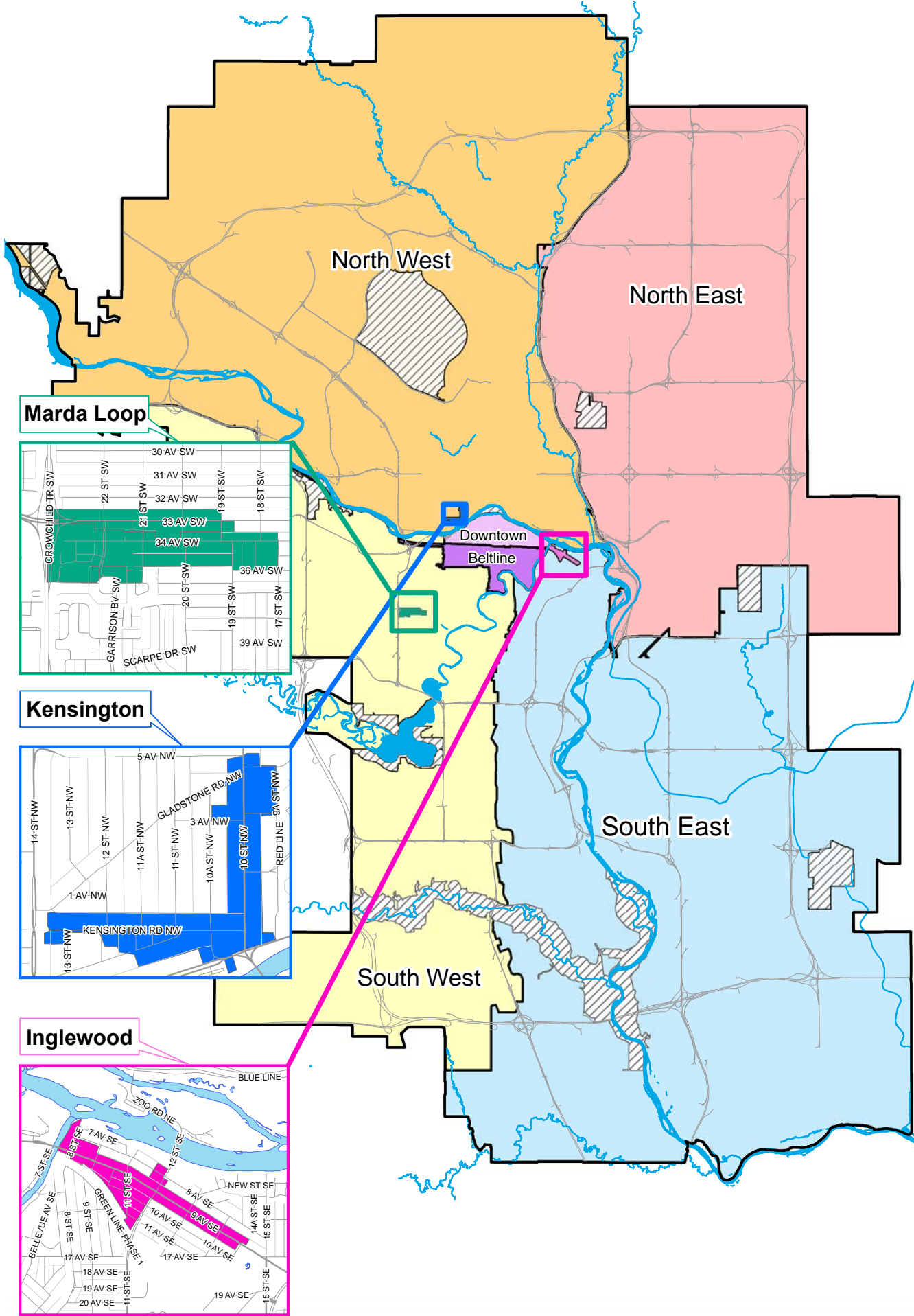
Business Improvement Areas

In 2024, Calgary celebrated the 40th anniversary of the implementation of its Business Improvement Areas (BIAs), which have played a significant role in the city’s growth and development. Currently, there are 15 BIAs throughout Calgary’s inner city, each dedicated to actively promoting, advocating for, and beautifying its respective area. These initiatives help foster a vibrant, attractive environment that supports local businesses and enhances community life.

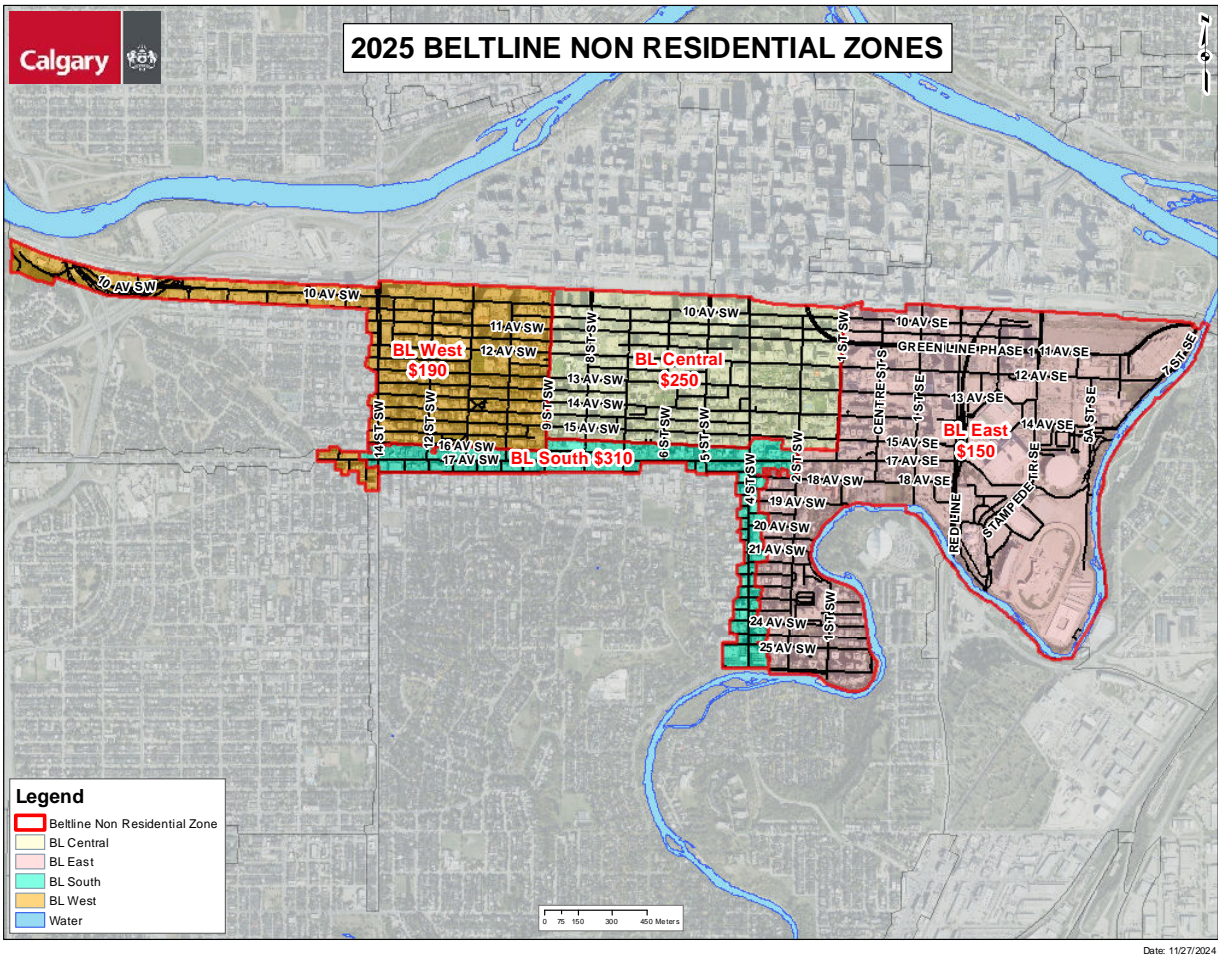
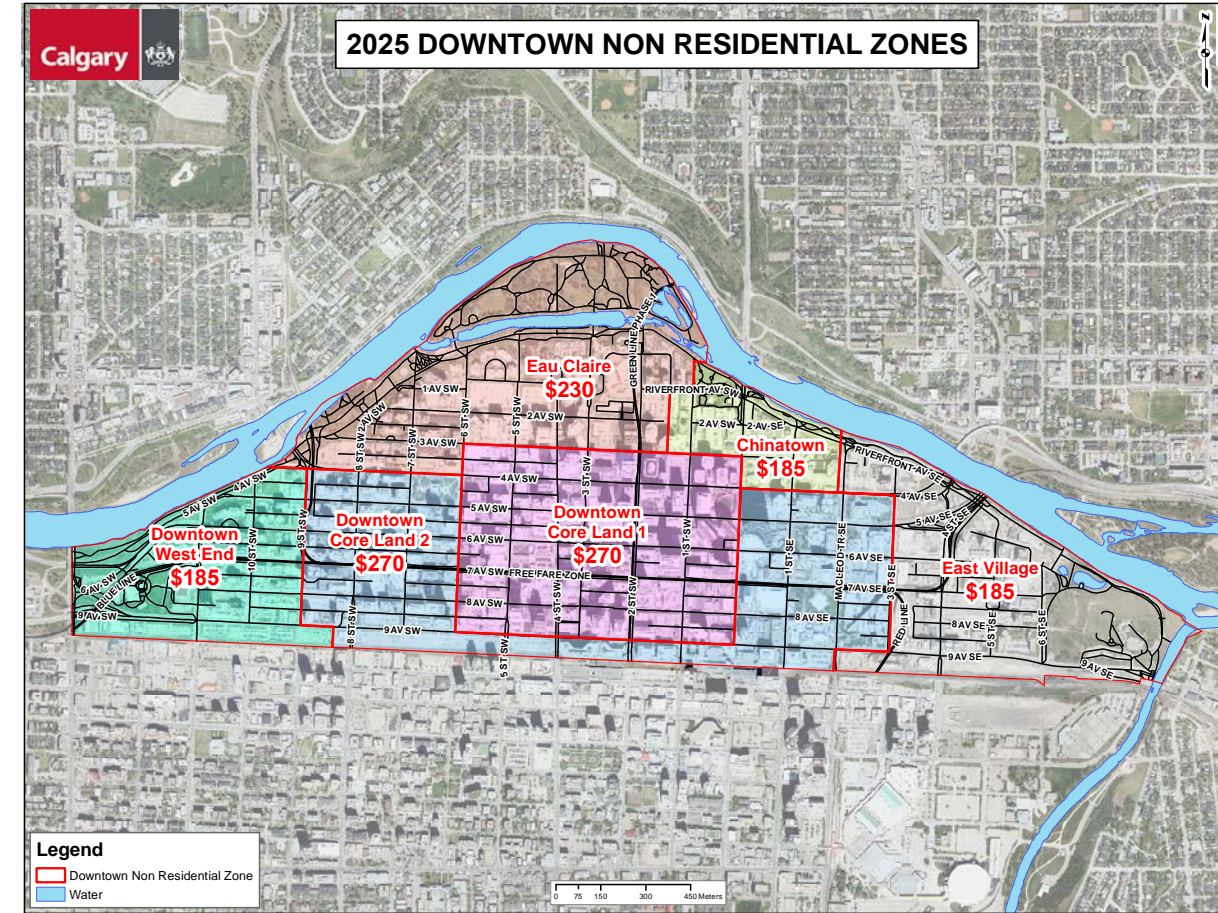
In addition to the success of the BIAs, Calgary continues to make strides with its Main Streets Program, which identifies 24 key commercial corridors across the city. The program focuses on creating streetscapes with character, highlighting the social, cultural, and business vibrancy of each area. Notable progress has been made with the completion of improvements along 37 Street SW and West 17 Avenue SW, while ongoing construction is focused on enhancing the Bridgeland and Marda Loop communities. These efforts reflect Calgary’s commitment to revitalizing its urban spaces and supporting the long-term growth of its neighborhoods.



Retail Quadrant Map



Downtown and Beltline



Appendix A : Retail Valuation Methodology

Assessed Areas by Quadrant

Assessed Quadrant / Market Area	Non-Residential Submarket Area
Northeast	AP1, DF1, DF2, DF3, DF4, EN2, EN3, ES1, FE1, FL1, FR1, FR2, HZ1, HZ2, IA1, IA2, MA1, MC1, MC2, MC3, MC4, MC5, ME1, ME2, MY1, MY2, MY3, MY4, NA1, NA2, NA3, NA4, PG1, SA1, SA2, SA3, SA4, SA5, SA6, SA7, SA8, SD1, SK1, SR1, SR2, SR3, SR4, ST2, ST3, TD1, WD1
Northwest	BD1, BD2, BD3, BD4, BD5, BG1, BO1, BO2, BO3, BO4, BO5, CE1, CE2, CE3, CE4, CE5, CE6, CF1, CH1, EN1, ET1, ET2, FN1, GV1, GV2, GV3, GV4, GV5, GV6, GV7, HH1, MG1, MG2, MV1, MV2, ST1, ST4, SX1, SX2, UN1, WN1, WN2, WN3, WN4, WN5
Southeast	AL1, BB1, BB2, BB3, BU1, CA1, DU1, EF1, EF2, EF3, EF4, EF5, ES2, ES3, ES4, FH1, FH2, FL3, FO1, FO2, FO3, FO4, FO5, FP1, FV1, FV2, FV3, FV4, HF1, HF2, HF3, HF4, HF5, NM1, NM2, NM3, NM4, NM5, NM6, NM7, NM8, OS1, OS2, OS3, QP1, RV1, RV2, RV3, RV4, SF1, SF2, SF3, SH1, SH2, SM1, SM2, SM3, SM4, SM5, SM6, SM7, SO1, SO2, SO3, VA1
Southwest	AC1, BT1, FT1, FT2, HA1, MD1, MD2, MD3, MI1, MT1, MT2, MT3, MT4, MT5, MT6, MT7, MT8, RI1, SN1, SN2, SV1, SV2, SV3, TS1, TS2, WH1, WS1, WS2, WS3
Downtown	DT1, DT2, DT3, DT8, DT9
Beltline	BL1, BL2, BL3, BL4, BL5, BL6, BL7, BL8
Kensington	KN1
Inglewood	AT1
Marda Loop	ML1, ML2, ML3

Appendix A : Retail Valuation Methodology

Retail Valuation Glossary

The following are retail space types that exist within the inventory:

Retail Type	Description
Anchor	Large format spaces designed to house major retail anchors. For neighbourhood centres anchor spaces are greater than 14,000 square feet. In enclosed shopping centres, these spaces are typically greater than 85,000 square feet.
ATM	Stand-alone automated teller machine.
Automotive Dealership	Retail properties that are purpose built for motor vehicle sales and service.
Automotive Quick Service	Retail space that is designed and improved to provide quick servicing of motor vehicles. These buildings are typically designed with work pits, drainage, and overhead doors which allow for drive through service.
Automotive Repair	Retail space that is designed and improved to provide full servicing and repairs of motor vehicles. These buildings typically lack the level of improvements found in automotive quick services facilities.
Banks	Retail space that typically contains a vault, increased security measures, and is usually occupied by a licensed financial institution.
Big Box	Retail units greater than 14,000 square feet.
Carwash	Isolated carwash facility not associated with a gas station.
Casino	Large format space designed for entertainment and gambling, with enhanced security.
Commercial Retail Unit (CRU)	Main floor space that is designed and improved for typical retail use. In suburban locations these spaces are less than or equal to 14,000 square feet.
Food Court	A common and contiguous area in a shopping centre designed for the purchase and consumption of food.
Gas Bar	Gas bar with convenience store less than 1,000 square feet.
Gas Bar with Convenience Store	Gas bar with convenience store greater than or equal to 1,000 square feet.
Gas Bar with Convenience Store and Carwash	Gas bar with a carwash, and a convenience store greater than 1,000 square feet.
Grocery Store	Retail space that primarily sells food and household items. Grocery stores are smaller in size than supermarkets ranging from 6,001 to 21,000 square feet.
Kiosk	A small open-fronted hut or cubicle located within a shopping centre that is typically affixed to the ground.
Mezzanine	Space above the main floor which is open and shares the same ceiling.
Mini Retail Unit (MRU)	Moveable retail spaces that are typically smaller than kiosks and are located in the common area of enclosed shopping centres.
Office	Improved space within a retail building in the Centre City designed for professional work but not intended for the storage and sale of consumer products. In suburban retail, office is located within enclosed centre towers or second floor plus.
Pad	Suburban retail space typically in a freestanding building that operates as a component of a larger economic unit.

Appendix A : Retail Valuation Methodology

Retail Valuation Glossary

The following are retail space types that exist within the inventory:

Retail Type	Description
Pad Restaurant Dining Lounge	Suburban retail space that is typically in a freestanding building, designed and improved for the preparation and distribution of food while providing table service.
Pad Restaurant Fast Food	Suburban retail space that is typically in a freestanding building, designed and improved for the preparation and distribution of fast food and operates as a component of a larger economic unit (these units typically have drive-through facilities).
Residential Living	Upper floor residential living units in retail properties.
Restaurant	Retail space located on the main floor designed and improved for the preparation and distribution of food and operates as a restaurant or fast food business. This classification is specific to the Beltline, Kensington, and Inglewood areas of Calgary.
Below Grade	Retail space that is below main level. These units typically exhibit less utility or desirability than main floor retail space because of inferior access and exposure.
Retail Parking	Retail parking located on the ground level or above which typically generates additional income.
Retail Parking Below Grade	Parking located below ground level that typically generates additional income.
Retail Upper	Suburban retail space above the main level that is contiguous to the main floor. In Centre City areas retail upper is considered any retail space above the main floor.
Second Floor Plus	Suburban retail space above first floor retail that has independent exterior access.
Storage	Space equipped with less tenant improvements than a typical retail space and designed for storage of product. In suburban retail, these spaces are located below grade or are located in a separate unit from the main retail unit.
Supermarkets	Retail space that primarily sells food and household items. Supermarkets are larger in size than grocery stores and typically range from 21,001 to 85,000 square feet.
Theatre	Retail space that is built for the purpose of large on-screen visual entertainment.
Automotive Retail	Automotive retail properties used for various purpose built automotive-related uses. Types include dealerships, car washes, gas bars, automotive repair, and automotive quick service stations.
Beltline Retail	Properties located within the Beltline Region that are predominantly designed for retail use. The Beltline Region is located directly south of the Downtown Region and is bordered by 10th Avenue S to the north, the Elbow River on the East, the community of Mission to the south, and the community of Sunalta to the west.
Downtown Retail	Properties located within the Downtown Region that are predominantly designed for retail use. The Downtown Region includes the communities of Chinatown, Downtown Commercial Core, Downtown East Village, Downtown West End, and Eau Claire.
Kensington Retail	Properties located within the Kensington Region that are predominantly designed for retail use. The Kensington Region is located directly northwest of the Downtown Region and is focused mainly on the 10th Street NW and Kensington Road corridors. It is generally bordered by 5th Avenue NW to the north, 9A Street NW on the east, Memorial Drive to the south, and 14th Street to the west.

Appendix A : Retail Valuation Methodology

Retail Valuation Glossary

The following are retail space types that exist within the inventory:

Retail Type	Description
Inglewood Retail	Properties located within the Inglewood Region that are predominantly designed for retail use. The Inglewood Region is located directly east of the Downtown Region and is focused mainly on the 9th Avenue SE corridor. It is generally bordered by the Bow River to the north, Blackfoot Trail to the east, 11th Avenue SE to the south, and the Elbow River to the west.
Marda Loop Retail	Properties located within the Marda Loop Region that are predominantly designed for retail use. The Marda Loop Region is located west of the Downtown Region and is focused mainly on the 33rd and 34th Avenue SW corridors. It is generally bordered by properties south of 32nd Avenue SW, properties north of 36th Avenue SW, 17th Street SW to the east, and Crowchild Trail to the west.
Freestanding Retail	Freestanding retail typically containing three or fewer units, these structures can vary greatly in size, construction, and layout. Freestanding buildings can be located near other retail properties but are not located within a larger planned shopping centre. These assets can be typically found on major commercial corridors such as Centre Street N, 16 Avenue N, Kensington Road NW, 17 Avenue S, and Macleod Trail S.
Strip Centre	Strip centres are typically an attached row of at least four retail tenants, managed as a coherent retail entity, often with on-site parking. Open canopies may connect the store- fronts, but a strip centre does not have enclosed walkways or halls linking the stores. Strip centres lack unit configuration to house large scale tenants.
Neighbourhood Shopping Centre	Neighbourhood shopping centres are designed to provide convenience shopping for day-to-day needs for consumers in the immediate area. Such properties contain spaces which can accommodate larger tenants unlike strip centres. These properties do not have enclosed walkways or halls linking the stores.
Regional Mall	As premiere shopping destinations, regional malls are designed with an inward facing orientation with the majority of stores connected by enclosed pedestrian promenades. May contain a multilevel parkade and or a large parking lot that surrounds the outside perimeter. Regional malls contain a variety of spaces to house different tenant types, from anchor spaces to interior food court areas, kiosks and pad sites.
Enclosed Neighbourhood	A retail centre that typically has inward facing stores connected by enclosed pedestrian promenades. May contain a multilevel parkade and or a large parking lot that surrounds the outside perimeter. Often contains an interior food court area, kiosks and pad sites. Enclosed neighborhoods are generally smaller in overall size than regional malls.
Power Centre	Power centres are characterized as a group of commercial, primarily retail, properties situated in large planned districts. Buildings may contain single, or multiple tenants and are connected by large parking lots and common roadways. Power centres also contain multiple big box and anchor spaces.
Retail Condominium	Retail condominiums are separately titled units held under a condominium plan that can be sold separately. These can be located within non-residential, residential, or any combination of mixed-use property, on any floor and that is suited for use as retail space.

Appendix A : Retail Valuation Methodology

Data Collection

Accurate data is the foundation for creating high quality market value assessments. In order to find the most accurate data possible, a variety of sources are relied upon:



Assessment Request for Information (ARFI)

Every year, The City of Calgary requests information about properties and businesses from property owners. The information is utilized to confirm the physical data for their property as well as any leasing information. This allows owners to update the data on their property and then return that information for use in future years assessments

Market Value is defined as “the amount that a property might be expected to realize if sold on the open market by a willing seller to a willing buyer.” (Municipal Government Act 1(n))

For more information about the ARFI process, visit calgary.ca/assessment



Physical Inspections

The City of Calgary regularly conducts site inspections; the purpose of which is to confirm the accuracy of physical data associated with the property.



Permits

The City of Calgary reviews building permit information. This includes additions, alterations and new developments, which are monitored throughout the construction process.



Market Information

The City of Calgary receives all property land transfers directly from the Government of Alberta’s Land Titles Office. While this information provides insight into the market, The City closely reviews the information and research provided from industry market reports and real estate data services.

Appendix A : Retail Valuation Methodology

Assessment Request for Information (ARFI) Statistics

In preparation of the 2025 roll year, approximately 3,600 ARFIs were mailed to retail property owners and managers. Excluding condominiums, the overall rate of ARFIs returned for the retail inventory is approximately 79%. This yielded thousands of current leases to input, verify, and analyze to determine property values.

Income Approach

Typically, retail properties are purchased for their income generating potential. With sufficient income information available the income approach is the predominant method of valuation for retail properties. The income approach estimates the value of a property by converting the income stream into an indication of present value. The City of Calgary uses the direct capitalization method which is the process of converting a single year’s income expectation into an estimate of market value through a capitalization rate.

The Appraisal Institute of Canada Appraisal of Real Estate, 3rd Canadian Edition states that, “an overall capitalization rate is an income rate for a total property that reflects the relationship between a single year’s net operating income and the total price or value. It is used to convert a net operating income into an indication of overall property value”.

Typical Income vs Actual Income

All assessments prepared on the market value standard must be derived through mass appraisal processes. Consequently, it is necessary to use typical as opposed to actual income parameters. Typical income parameters are derived through analyzing the collective data that exists on comparable properties within the market. In this way, the difference between typical and actual income is similar to the distinction between sale price and market value. As a result, assessed income components including rental rates, vacancy rates, operating costs, and non-recoverable allowances, reflect the income a property may generate, and not necessarily what is currently being achieved.

“An assessment of property based on market value (a) must be prepared using mass appraisal, (b) must be an estimate of the value of the fee simple estate in the property, and (c) must reflect typical market conditions for properties similar to that property” (Matters Relating to Assessment and Taxation Regulation, 5).

If the actual income of a property was used, the resulting value would reflect the leased fee interest or the interest to the owner of the property. It would neglect the leasehold or tenant’s interest in a property which may exist where the leases in place are less than the current market.

Appendix A : Retail Valuation Methodology

Rental Rate

The rental rates used in the income approach represent typical market rent, not actual rent.

Separate categories can arise for a variety of reasons including space type, improvement type, location, size, and quality.

Quality is typically based on the following factors:

- Year and Type of Construction
- Building Finish
- Location/Exposure
- Physical Condition
- Building Functionality
- Building Amenities
- Parking Availability and Capacity
- Rental Rate

Each category in a property is assigned a rental rate which reflects the typical market rent as of the valuation date. This process aligns with best practices undertaken by appraisers and assessors. In order to produce a market value assessment that is both fair and equitable, the collective market leasing activity for comparable spaces is analyzed.

Market leases with defined terms are the basis of rental rate studies. Net leases are the preferred lease type. The assessed rate is representative of the most probable value a space is achieving as of the valuation date.

- **A Net Lease** is an agreement in which taxes, fees and maintenance are paid by the tenant in addition to rent.
- **Valuation Date** is defined as July 1 of the assessment year (Matters Relating to Assessment and Taxation Regulation, 6). Therefore, all 2025 market value assessments reflect the value as of July 1, 2024.

Potential Net Income

The Potential Net Income (PNI) is calculated as the total rentable area within a property multiplied by the typical market rental rate for each space.



Appendix A : Retail Valuation Methodology

Vacancy and Collection Loss Rate

A vacancy and collection loss rate is deducted from the total potential rent for each space. Vacancy is an allowance for reductions in potential gross income attributable to projected vacancy (physical or economic) and potential collection loss considerations. Vacancy is an expected loss in income as a result of periodic vacant space attributable to unrented space and tenant turnover. The vacancy rate is determined using the proportion of vacant area in relation to the total area of the inventory within a category that is available for lease as of the valuation date. Collection loss considers nonpayment of rent. Under mass appraisal, a vacancy and collection loss adjustment is applied to all units, regardless of actual occupancy.

Effective Net Income

The Effective Net Income (ENI) is the PNI minus the vacancy allowance.

Operating Costs

Operating costs are expenditures required for the operation of a property. Information is collected from property owners annually and is used to derive typical values for this allowance. Examples of typical operating costs are administration fees, common area maintenance, insurance, and repairs. This information becomes an allowance and a deduction from the ENI. Current annual operating cost information is used to derive the typical operating cost allowance for any category.

“Buildings maintenance and repair; advertising and promotion; real estate taxes; insurance; general administrative expenses of the shopping center, most of which are billed to the tenants.” (source: ICSC’s Dictionary of Shopping Center Terms Fourth Edition. International Council of Shopping Centers)

Non-Recoverable Allowance

Non-recoverable allowance is an allowance given to the property owner to offset the non-recoverable expenses such as legal and audit fees, structural repairs, advertising and promotion and leasing commissions.

Capitalization Rate

A capitalization rate represents the risk associated with an income generating asset and is used to relate an annual income stream to the overall market value. The higher the capitalization rate, the higher the risk, and consequently the lower the value. In some instances, there are insufficient sales within a category, and the time frame is expanded to gather a reasonable sample to determine a market value capitalization rate. Conversely, in some instances, where there are numerous sales in the period leading up to the valuation date, the assessor may use a shortened sample period if it is determined that it more accurately reflects the current market conditions. The capitalization rate is based on the investment classification of a property.



Appendix A : Retail Valuation Methodology

Sales Comparison Approach

The sales comparison approach, also known as the direct comparison approach, is used to determine market value by comparing the sale prices of similar properties to the subject being valued.

Retail Condos are typically valued using the sales approach as there is usually a high percentage of sales relative to the total property inventory. Components affecting the value include geographic location, size, floor, age, and quality.

Site specific influences which can affect land value include considerations like corner lot, restricted access, development restrictions, environmental concerns, servicing, and topography

With respect to improved properties assessed on land value, major factors impacting value may include land use designation, location, size, and site-specific characteristics.

Land Value

In some situations the underlying value of the land can exceed the value generated through the income approach on a property. As a result, the land value more accurately represents market value. Land values are derived through the use of the sales comparison approach. Typically, there are two instances where income generating properties tend to be valued in this manner:

“Improved properties may be assessed on land value if the value of the vacant land exceeds the value of the improved property.” (source: Market Value and Mass Appraisal for Property Assessment in Alberta – AAA Valuation Guide)

Underutilized Land

This occurs when a property contains a small improvement relative to the overall building potential of the lot. Alternatively, the land use of the site may allow for greater development potential.

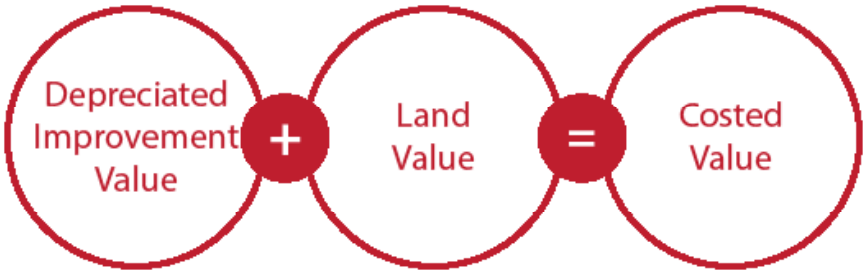
Highly Depreciated Improvement

This occurs when an improvement is nearing the end of its economic life. As an asset ages, it tends to generate less income and higher operating costs over time and thus contributes little to no value.

Examples of properties valued on the cost approach are unique properties or office buildings under construction.

Cost Approach

The cost approach establishes value by determining the estimated replacement cost of the asset. The components are the depreciated replacement cost of the improvement and the land value. Improvement values are determined using a commercial improvement estimation program while land values are derived from sales of comparable land properties. Properties which are typically valued using the cost approach are those which rarely transfer in the open market, have unique construction characteristics, and lack income information as they tend to be owner occupied.



Appendix A : Retail Valuation Methodology

Market Value vs Sale Price

Market value is the value determined by the actions of the market. It represents a range of potential selling prices rather than the sale price for an individual property. A sale price is the amount a specific purchaser agreed to pay and a particular seller agreed to accept under the circumstances surrounding that transaction (source: Market Value and Mass Appraisal for Property Assessment in Alberta).

Arms length transaction is defined as an agreement where terms are arrived at in an open market as a result of competitive negotiation between unrelated parties (source: Market Value and Mass Appraisal for Property Assessment in Alberta).

Sales and land transfer information is collected from Alberta Land Titles and is reviewed on a continual basis. Transfer documents, site inspections, interviews, as well as secondary data sources and sale questionnaires are used to verify the conditions of the transfer. Sales that meet the criteria of an arm’s length transaction are considered for use in the valuation of retail properties.

Business Assessment

A business assessment is produced for any owner/operator of a business that occupies a space. A business assessment reflects the typical net annual rental value of the space minus an adjustment for leasehold improvement allowance. A leasehold improvement allowance reflects the contribution by the landlord for tenant fixturing.

Through City Council resolution, Business Tax Consolidation (BTC) has been incrementally transferring the business taxes to the non-residential tax base. 2018 was the final year for business tax within Calgary. See Calgary.ca/BTC for more information

Business assessments should not reflect a specific type of business, or the profitability of a business, but to reflect the typical rental value of the space so that the taxation is fairly and uniformly distributed among all taxable businesses.

The assessed value is derived by multiplying the typical net annual rental rate by the rentable area for all the space types occupied for business purposes.

Appendix B : Retail Assessed Rates

2025 Retail Assessed Rates

As described in the Retail Valuation Methodology section (pg. 9-18) valuation components for retail are categorized to ensure similar properties are assessed fairly and equitably. The following section of this document provides assessed rate tables for components of properties within the retail inventory. The following chart describes which page(s) should be referenced.

Retail Type	Content Description
Capitalization Rates	An income rate for a total real property interest that reflects the relationship between a single year's net operating income and the total property price or value; used to convert net operating income into an indication of overall property value.
Non-Recoverable Rates	An allowance that is given to the property owner to offset the non-recoverable expenses such as legal and audit fees, structural repairs, advertising and promotion and leasing commissions.
Strip	Property or business that has a sub property use code of CM0210.
Freestanding	Property or business that has a sub property use code of CM0201.
Neighbourhood Shopping Centre	Property or business that has a sub property use code of CM0203.
Kensington Inglewood and Marda Loop Retail	Property or business that has a sub property use code of CS2100 in submarket areas KN1, AT1 and ML1, ML2, ML3.
Beltline Retail	Property or business that has a sub property use code of CS2100.
Downtown Retail	Property or business that has a sub property use code of CS2100.
Power Centre	Property that has a sub property use code of CM1403.
Enclosed Neighbourhood	Property that has a sub property use code of CM1402.
Regional Mall	Property that has a sub property use code of CM1401.
Properties Assessed on Land Value or With a Residential Component	Please refer to the Calgary Land Market Trends 2025 and Calgary Multi Residential Market Trends 2025 documents located at calgary.ca/assessment.

Additional information is available to property and business owners via our secure access website (calgary.ca/assessmentsearch). If you any questions or concerns with respect to the information contained in this document, or require further information please contact us at 403.268.2888.

Appendix B : Retail Capitalization Rates

PROPERTY TYPE/AREA	CAPITALIZATION RATES				
	2025				
	AA	A	B	C	D
FREESTANDING	5.50%				
STRIP	5.50%	5.50%	5.50%	5.75%	5.75%
NEIGHBOURHOOD	5.50%	5.75%	6.00%	6.25%	6.25%
POWER CENTRE	6.25%/6.50% (Deerfoot City)				
ENCLOSED MALL			7.25%		
REGIONAL MALL			See below		
BELTLINE			5.25%		
DOWNTOWN (EAU CLAIRE)			6.25%		
DOWNTOWN (Excl DT8)			5.75%		
DOWNTOWN (DT8)			6.25%		
DOWNTOWN (HBC)			6.50%		
KN1	5.50%	5.50%	5.50%	5.50%	5.50%
AT1	5.25%	5.25%	5.50%	5.50%	5.50%
ML1	5.50%				

REGIONAL MALL	CAPITALIZATION RATES
CHINOOK	5.75%
MARKET MALL	6.00%
MARLBOROUGH	6.75%
NORTH HILL	6.75%
SOUTHCENTRE	6.25%
SUNRIDGE	6.75%

Non-Recoverable Rate
For the majority of the Retail inventory the non-recoverable rate used in income analyses is 2.25%. Due to the magnitude and site specific nature of Regional Malls, those non-recoverable rates were derived on a site specific basis and may differ.
Leasehold Improvement Allowance
-\$4.00

Appendix B : Neighbourhood Shopping Centre Assessed Rates

Stratification			Rate					Vacancy	Op-Cost
			AA	A	B	C	D		
Strip CRU	NE	CRU 0-1,000 sq-ft	\$36.50	\$28.00	\$23.00	\$17.00	\$12.50	19.00%	\$12.00
		CRU 1,001-2,500 sq-ft	\$36.50	\$28.00	\$23.00	\$17.00	\$12.50		
		CRU 2,501-6,000 sq-ft	\$35.50	\$25.50	\$23.50	\$12.50	\$10.00		
	NW	CRU 0-1,000 sq-ft	\$33.00	\$32.50	\$28.00	\$21.00	\$11.00	11.50%	\$16.00
		CRU 1,001-2,500 sq-ft	\$33.00	\$32.50	\$28.00	\$21.00	\$11.00		
		CRU 2,501-6,000 sq-ft	\$28.50	\$27.50	\$26.00	\$17.50	\$11.00		
	SE	CRU 0-1,000 sq-ft	\$37.00	\$31.50	\$23.00	\$18.00	\$13.50	10.50%	\$17.00
		CRU 1,001-2,500 sq-ft	\$37.00	\$31.50	\$23.00	\$18.00	\$13.50		
		CRU 2,501-6,000 sq-ft	\$37.00	\$26.00	\$19.00	\$15.00	\$15.00		
	SW	CRU 0-1,000 sq-ft	\$41.00	\$36.50	\$27.00	\$22.00	\$12.00	7.50%	\$18.00
		CRU 1,001-2,500 sq-ft	\$41.00	\$36.50	\$27.00	\$22.00	\$12.00		
		CRU 2,501-6,000 sq-ft	\$36.00	\$34.00	\$26.00	\$23.00	\$11.00		
PAD / Freestanding CRU	NE	RETAIL 0-1,000 sq-ft	\$41.00	\$38.00	\$25.00	\$16.50	\$8.50	5.50%	\$13.50
		RETAIL 1,001-2,500 sq-ft	\$41.00	\$38.00	\$25.00	\$16.50	\$8.50		
		RETAIL 2,501-6,000 sq-ft	\$39.00	\$33.00	\$24.00	\$15.00	\$8.50		
	NW	RETAIL 0-1,000 sq-ft	\$35.00	\$35.00	\$26.00	\$18.00	\$12.00	7.50%	\$16.00
		RETAIL 1,001-2,500 sq-ft	\$35.00	\$35.00	\$26.00	\$18.00	\$12.00		
		RETAIL 2,501-6,000 sq-ft	\$32.00	\$32.00	\$23.00	\$21.00	\$11.00		
	SE	RETAIL 0-1,000 sq-ft	\$40.00	\$36.00	\$26.00	\$18.00	\$10.00	9.00%	\$17.00
		RETAIL 1,001-2,500 sq-ft	\$40.00	\$36.00	\$26.00	\$18.00	\$10.00		
		RETAIL 2,501-6,000 sq-ft	\$40.00	\$33.00	\$18.00	\$17.00	\$10.00		
	SW	RETAIL 0-1,000 sq-ft	\$39.00	\$39.00	\$32.00	\$23.00	\$10.00	7.00%	\$17.00
		RETAIL 1,001-2,500 sq-ft	\$39.00	\$39.00	\$32.00	\$23.00	\$10.00		
		RETAIL 2,501-6,000 sq-ft	\$32.00	\$32.00	\$23.00	\$23.00	\$10.00		
Neighbourhood CRU	NE	CRU 0-1,000 sq-ft	\$40.00	\$40.00	\$30.00	\$25.00	\$15.00	14.00%	\$15.00
		CRU 1,001-2,500 sq-ft	\$40.00	\$40.00	\$30.00	\$25.00	\$15.00		
		CRU 2,501-6,000 sq-ft	\$37.00	\$37.00	\$26.00	\$23.00	\$8.00		
	NW	CRU 0-1,000 sq-ft	\$38.00	\$38.00	\$31.00	\$26.00	\$13.00	11.50%	\$18.50
		CRU 1,001-2,500 sq-ft	\$38.00	\$38.00	\$31.00	\$26.00	\$13.00		
		CRU 2,501-6,000 sq-ft	\$38.00	\$38.00	\$30.00	\$25.00	\$13.50		
	SE	CRU 0-1,000 sq-ft	\$41.00	\$41.00	\$31.00	\$28.00	\$22.00	7.00%	\$20.00
		CRU 1,001-2,500 sq-ft	\$41.00	\$41.00	\$31.00	\$28.00	\$22.00		
		CRU 2,501-6,000 sq-ft	\$41.00	\$35.00	\$26.50	\$26.00	\$14.00		
	SW	CRU 0-1,000 sq-ft	\$40.00	\$40.00	\$33.00	\$28.00	\$15.00	11.00%	\$17.50
		CRU 1,001-2,500 sq-ft	\$40.00	\$40.00	\$33.00	\$28.00	\$15.00		
		CRU 2,501-6,000 sq-ft	\$35.00	\$35.00	\$29.00	\$19.00	\$15.00		

Stratification			Rate					Vacancy	Op-Cost
			AA	A	B	C	D		
Retail: 6 - 14k sq - ft	NE	RETAIL 6,001-14,000 sq-ft	\$26.00	\$26.00	\$18.00	\$12.50	\$6.50	7.00%	\$11.50
	NW	RETAIL 6,001-14,000 sq-ft	\$26.00	\$26.00	\$25.50	\$17.00	\$7.00	6.50%	\$16.00
	SE	RETAIL 6,001-14,000 sq-ft	\$26.00	\$26.00	\$20.00	\$11.00	\$11.00	13.00%	\$11.50
	SW	RETAIL 6,001-14,000 sq-ft	\$30.50	\$30.50	\$23.00	\$18.00	\$8.00	5.00%	\$14.50
Big Box	NE	BIG BOX 14,001-40,000 sq-	\$25.50	\$25.50	\$16.00	\$12.50	\$12.50	6.00%	\$11.00
	NW	BIG BOX 14,001-40,000 sq-	\$25.50	\$25.50	\$18.00	\$12.50	\$12.50	6.00%	\$11.00
	SE	BIG BOX 14,001-40,000 sq-	\$25.50	\$25.50	\$18.00	\$12.50	\$12.50	6.00%	\$11.00
	SW	BIG BOX 14,001-40,000 sq-	\$25.50	\$25.50	\$18.00	\$12.50	\$12.50	6.00%	\$11.00
		BIG BOX 40,001-85,000 sq-	\$17.50	\$17.50	\$14.00	\$12.00	\$12.00	6.00%	\$7.50
		BIG BOX 85,001+ sq-ft	\$15.00	\$15.00	\$13.00	\$11.00	\$10.50	1.00%	\$6.00

Appendix B : Neighbourhood Shopping Centre Assessed Rates

Stratification			Rate					Vacancy	Op-Cost
Upper contiguous	AA	Upper	\$30.00					5.00%	\$22.50
	A	Upper	\$21.00					5.00%	\$19.50
	B	Upper	\$19.00					15.00%	\$18.00
	C	Upper	\$11.00					26.00%	\$16.75
	D	Upper	\$11.00					26.00%	\$16.75
Upper discontiguous	AA	SECOND FLOOR +	\$29.00					5.00%	\$22.50
	A	SECOND FLOOR +	\$21.00					5.00%	\$19.50
	B	SECOND FLOOR +	\$18.00					15.00%	\$18.00
	C,D	SECOND FLOOR +	\$11.00					26.00%	\$16.75
Stratification			Rate					Vacancy	Op-Cost
			AA	A	B	C	D		
Lower	BELOW GRADE		\$9.00					11.00%	12.00%
Storage	STORAGE SPACE		\$3.00					1.00%	1.00%
Mezzanine	MEZZANINE		\$3.00					1.00%	1.00%

Stratification			Rate					Vacancy	Op-Cost
			AA	A	B	C	D		
Food Stores	GROCERY STORE		\$28.50	\$25.00	\$19.00	\$10.50	-	3.00%	\$14.50
	SUPERMARKET		\$23.50	\$19.50	\$15.00	\$12.00	-	1.00%	\$11.00
PAD/FREET RESTAURANT	NE	PAD RESTAURANT	\$41.00	\$35.00	\$24.50	\$15.00	\$11.75	9.75%	\$13.00
	NW	PAD RESTAURANT	\$31.00	\$31.00	\$27.00	\$25.00	\$11.75	5.50%	\$16.25
	SE	PAD RESTAURANT	\$45.00	\$31.00	\$29.00	\$25.00	\$11.75	5.75%	\$16.50
	SW	PAD RESTAURANT	\$42.00	\$31.00	\$31.00	\$25.00	\$11.75	12.25%	\$14.50
PAD/FREET FAST FOOD	NE	PAD RESTAURANT FAST FOOD	\$40.00	\$40.00	\$32.50	\$25.00	-	1.00%	\$16.50
	NW	PAD RESTAURANT FAST FOOD	\$43.00	\$43.00	\$35.00	\$21.00	-	1.00%	\$15.50
	SE	PAD RESTAURANT FAST FOOD	\$41.00	\$41.00	\$33.00	\$20.00	-	3.50%	\$18.00
	SW	PAD RESTAURANT FAST FOOD	\$51.00	\$43.00	\$36.00	\$25.00	-	1.00%	\$19.50
Theatre	THEATRE (AA, A2, B)		\$22.00	\$18.00	\$18.00		-	3.00%	\$10.50
	THEATRE (C)		-	-	-	\$16.00	-	3.00%	\$7.50
	ENCLOSED THEATRE		-	\$23.50	-		-	3.00%	\$10.50
Banking	BANK (MAIN)		\$50.00	\$48.00	\$37.00	\$30.00	-	3.00%	\$19.00
	BANK (UPPER/LOWER OFFICE)		\$22.00					3.00%	\$19.00
	BANK (LOWER NON-OFFICE)		\$7.00					3.00%	\$19.00
	ATM		\$58.00					3.00%	\$19.00
AUTOMOTIVE	CAR WASH		\$20.00	\$20.00	\$17.50	\$17.50	\$17.50	2.50%	\$13.75
	AUTOMOTIVE REPAIR 0-10,000 sq-ft		\$25.00	\$25.00	\$18.00	\$17.00	\$17.00	3.00%	\$15.00
	AUTOMOTIVE REPAIR 10,001+ sq-ft		\$17.00	\$17.00	\$17.00	\$17.00	\$17.00	1.00%	\$13.50
	AUTOMOTIVE QUICK SERVICE		\$38.00	\$38.00	\$26.00	\$12.00	\$12.00	1.00%	\$18.00
	GAS BAR, STORE		\$170,000.00	\$120,000.00	\$100,000.00	\$75,000.00	\$75,000.00	1.50%	\$75,000.00
	GAS BAR, STORE, CAR WASH		\$175,000.00	\$175,000.00	\$120,000.00	\$120,000.00	\$120,000.00	1.00%	\$75,000.00
	GAS BAR		\$80,000.00	\$80,000.00	\$50,000.00	\$50,000.00	\$50,000.00	1.00%	\$60,000.00

Appendix B : Kensington, Inglewood, Marda Loop, and Beltline Assessed Rates

Stratification			Rate					Vacancy	Op-Cost
			AA	A	B	C	D		
KENSINGTON	KN1	BANK (MAIN)	\$50.50				-	3.00%	\$19.00
		KENSINGTON RESTAURANT	\$40.00		\$36.00	\$36.00	-	13.50%	\$19.00
		KENSINGTON MAIN	\$39.50		\$37.00	\$28.00	-	13.50%	\$19.00
		KENSINGTON UPPER	\$23.00		\$21.00	\$14.00	-	13.50%	\$19.00
		KENSINGTON LOWER STREETFRONT	\$27.00				-	13.50%	\$19.00
		KENSINGTON LOWER FINISHED	\$10.00				-	13.50%	\$19.00
		KENSINGTON LOWER STORAGE	\$5.00				-	13.50%	\$1.00
INGLEWOOD	AT1	BANK (MAIN)	\$50.50				-	3.00%	\$19.00
		BANK (LOWER NON-OFFICE)	\$7.00				-	1.00%	\$19.00
		INGLEWOOD RESTAURANT	\$39.00	\$39.00	\$30.00	\$20.00	-	7.00%	\$15.50
		INGLEWOOD MAIN	\$35.00	\$30.00	\$29.00	\$12.00	-	7.00%	\$15.50
		INGLEWOOD UPPER	\$18.00	\$18.00	\$18.00	\$10.00	-	7.00%	\$15.50
		INGLEWOOD LOWER FINISHED	\$10.00				-	7.00%	\$15.50
		INGLEWOOD LOWER STORAGE	\$5.00				-	7.00%	\$1.00
		INGLEWOOD STORAGE	\$5.00				-	7.00%	\$1.00
MARDA LOOP	ML1	BANK (MAIN)	\$52.00	\$46.50	\$36.00	\$30.00	-	1.00%	\$23.00
		Marda Loop RESTAURANT	\$41.00		\$40.00	\$18.00	-	12.00%	\$23.00
		Marda Loop MAIN	\$40.00		\$39.00	\$18.00	-	12.00%	\$23.00
		Marda Loop UPPER	\$25.00		\$16.00	\$16.00	-	12.00%	\$23.00
		Marda Loop LOWER FINISHED	\$10.00				-	12.00%	\$23.00
		Marda Loop LOWER STORAGE	\$5.00				-	12.00%	\$1.00
	ML2	BANK (MAIN)	\$52.00	\$46.50	\$36.00	\$30.00	-	1.00%	\$23.00
		Marda Loop RESTAURANT	\$41.00		\$40.00	\$18.00	-	12.00%	\$23.00
		Marda Loop MAIN	\$40.00		\$39.00	\$18.00	-	12.00%	\$23.00
		Marda Loop UPPER	\$25.00		\$16.00	\$16.00	-	12.00%	\$23.00
		Marda Loop LOWER FINISHED	\$10.00				-	12.00%	\$23.00
		Marda Loop LOWER STORAGE	\$5.00				-	12.00%	\$1.00

Appendix B : Downtown Assessed Rates

Stratification			Rate					Vacancy	Op-Cost
			AA	A	B	C	D		
Downtown	DT_THEATRE	THEATRE *own DT rate	\$22.00	\$18.00	\$18.00	\$12.00	-	3.00%	\$7.50
	DT_SPM *EV Superstore (SS)	SUPERMARKET *own DT rate	\$23.50	\$19.50	\$15.00	\$12.00	-	1.00%	\$17.50
	DT_BANK	BANK (MAIN) *use BL rate	\$50.50				-	3.00%	\$19.00
	DT_MAIN_239	CRU LEVEL 1 (DT 2,3,9)	\$30.00	\$28.00	\$25.00	\$20.00	-	22.00%	\$16.00
	DT_MAIN_1	CRU LEVEL 1 (DT 1)	\$30.00	\$28.00	\$22.00	\$21.00	-	22.00%	\$16.00
	DT_LVL2_239	CRU LEVEL 2 (DT 2,3,9)	\$27.00	\$23.00	\$21.00	\$13.00	-	22.00%	\$16.00
	DT_LVL2_1	CRU LEVEL 2 (DT 1)	\$29.00	\$27.00	\$20.00	\$15.00	-	22.00%	\$16.00
	DT_LVL3_1239	CRU LEVEL 3+ (DT 1,2,3,9)	\$27.00	\$21.00	\$19.00	\$14.00	-	22.00%	\$16.00
	DT_LOWER_1239	CRU LOWER (DT 1,2,3,9)	\$19.00				-	22.00%	\$14.00
	DT_STO_1239	STORAGE (DT 1,2,3,9)	\$9.00				-	22.00%	\$1.00
	DT_FC	FOOD COURT	\$125.00	\$70.00	-	-	-	22.00%	\$75.00
	DT_BANKATM	ATM	\$200.00	-	-	-	-	22.00%	\$10.00
Hudson Bay	HBC_RET	HBC RETAIL *Anchor rate	\$6.00					3.00%	\$5.00
	HBC_OFF	HBC STEPHEN AVENUE UPPER	\$14.00					14.00%	\$20.00
	HBC_RST_LOWER	LOWER	-	-	-	-	-	-	-
	HBC_RST	STEPHEN AVENUE RESTAURANT	-	-	-	-	-	-	-
Stephen Ave (DT8)	DT8_MAIN	STEPHEN AVENUE LEVEL 1	\$33.00					14.00%	\$20.00
	DT8_LVL2	STEPHEN AVENUE UPPER	\$14.00					14.00%	\$20.00
	DT8_PLUS15	STEPHEN AVE PLUS 15	\$23.00					14.00%	\$20.00
	DT8_LOWER_EXT	STEPHEN AVE LOWER EXTERNAL	\$21.00					14.00%	\$20.00
	DT8_LOWER_INT	STEPHEN AVE LOWER INTERNAL	\$14.00					14.00%	\$20.00
	DT8_STO	STEPHEN AVENUE STORAGE	\$6.00					14.00%	\$1.00
Parking	DT_PARKING_18	PARKING (DT 1,8)	\$5,200	\$5,000	\$5,000	\$4,200	-	22.00%	\$0.00
	DT_PARKING_239	PARKING (DT 2,3,9)	\$5,200	\$5,000	\$5,000	\$4,200	-	22.00%	\$0.00

Stratification		Rate					Vacancy	Op-Cost
		AA	A/ A2	B	C	D		
BELTLINE	GROCERY *own grocery rate	\$28.50	\$25.00	\$19.00	\$15.00	-	3.00%	\$14.50
	SUPERMARKET	\$28.00	\$22.50	\$15.00	\$12.00	-	1.00%	\$11.00
	CRU LEVEL 1 (BL 6,7)	\$41.00	\$40.00	\$29.50	\$28.50	-	12.00%	\$18.50
	CRU LEVEL 1 (BL 1,2,3,4,5,8)	\$29.00	\$27.00	\$26.00	\$23.00	-	12.00%	\$18.50
	RESTAURANT (BL 6,7)	\$40.00	\$40.00	\$34.00	\$31.00	-	12.00%	\$18.50
	RESTAURANT (BL 1,2,3,4,5,8)	\$32.00	\$32.00	\$32.00	\$32.00	-	12.00%	\$18.50
	UPPER	\$17.50	\$17.50	\$13.50	\$13.00	-	18.50%	\$18.50
	BELOW GRADE	\$12.00					18.50%	\$18.50
	STORAGE	\$9.00					12.00%	\$1.00
	BANK (MAIN)	\$50.50					3.00%	\$19.00
	BANK (LOWER NON-OFFICE)	\$7.00					1.00%	\$19.00
	BANK (UPPER/LOWER OFFICE)	\$22.00					3.00%	\$19.00
	ELBOW CASINO (MAIN)	\$18.00					6.00%	\$6.50
	COWBOYS CASINO (MAIN)	\$18.00					6.00%	\$6.50
	CASINO STORAGE	\$9.00					12.00%	\$1.00
	COWBOYS CASINO UPPER	\$13.50					18.50%	\$18.50
	ELBOW CASINO UPPER	\$13.50					18.50%	\$18.50
	CASINO OFFICE LEVEL 1	\$15.00					4.50%	\$4.50
	COWBOYS CASINO LEVEL 2 OFFICE	\$13.00					14.00%	\$18.50
	ELBOW CASINO LEVEL 2 OFFICE	\$11.00					30.00%	\$17.00
	CASINO PARKING							
	PARKING	BL1 = \$3,000, BL2 = \$3,500, BL3 = \$3,000, BL4 = \$1,700, BL5 = \$1,700, BL6 = \$2,650, BL7 = \$2,650, BL8 = \$1,700					14.00%	\$0.00
	SURFACE PARKING	BL1 = \$2,400, BL2 = \$2,500, BL3 = \$1,950, BL4 = \$900, BL5 = \$900, BL6 = \$2,400, BL7 = \$2,400, BL8 = \$900					14.00%	\$0.00

Appendix B : Power Centre Assessed Rates

Stratification	Rate	Vacancy	Op-Cost
Power Centre - Beacon Hill			
BANK	\$42.00	10.00%	\$12.00
BIG BOX 14,001-40,000 sq-ft	\$23.00	1.00%	\$11.50
CRU 0-1,000 sq-ft	\$43.00	10.00%	\$19.00
CRU 1,001-2,500 sq-ft	\$39.00	10.00%	\$19.00
CRU 2,501-6,000 sq-ft	\$34.00	10.00%	\$19.00
CRU 6,001-14,000 sq-ft	\$24.00	10.00%	\$14.00
PAD RESTAURANT FAST FOOD	\$45.00	10.00%	\$15.00
PAD RESTAURANT	\$32.00	10.00%	\$15.00
Power Centre - Country Hills			
BANK	\$44.00	1.00%	\$17.00
BIG BOX 14,001-40,000 sq-ft	\$17.00	1.00%	\$12.00
CRU 0-1,000 sq-ft	\$38.00	2.00%	\$19.00
CRU 1,001-2,500 sq-ft	\$37.00	2.00%	\$19.00
CRU 2,501-6,000 sq-ft	\$35.00	2.00%	\$19.00
CRU 6,001-14,000 sq-ft	\$24.00	2.00%	\$19.00
PAD 1,001-2,500 sq-ft	\$36.00	2.00%	\$19.00
PAD 2,501-6,000 sq-ft	\$35.00	2.00%	\$19.00
PAD 6,001-14,000 sq-ft	\$24.00	2.00%	\$19.00
PAD RESTAURANT FAST FOOD	\$38.00	2.00%	\$19.00
PAD RESTAURANT	\$33.00	2.00%	\$17.00
Power Centre - Crowfoot			
BANK (MAIN)	\$46.00	8.00%	\$21.50
BANK (LOWER NON-OFFICE)	\$7.00	8.00%	\$21.50
BANK (UPPER/LOWER OFFICE)	\$22.00	3.00%	\$19.00
BIG BOX 14,001-40,000 sq-ft	\$22.00	2.00%	\$19.00
CRU 0-1,000 sq-ft	\$47.00	6.00%	\$21.50
CRU 1,001-2,500 sq-ft	\$44.00	6.00%	\$21.50
CRU 2,501-6,000 sq-ft	\$42.00	6.00%	\$21.50
CRU 6,001-14,000 sq-ft	\$29.00	6.00%	\$21.50
OFFICE	\$20.00	5.00%	\$21.50
BELOW GRADE	\$8.00	5.00%	\$21.50
PAD 1,001-2,500 sq-ft	\$44.00	6.00%	\$21.50
PAD 2,501-6,000 sq-ft	\$42.00	6.00%	\$21.50
PAD 6,001-14,000 sq-ft	\$29.00	6.00%	\$21.50
PAD RESTAURANT FAST FOOD	\$47.00	2.00%	\$21.50
PAD RESTAURANT (A+) - *NEW FOR RY2024	\$44.00	2.00%	\$21.50
PAD RESTAURANT (A2, B, C)	\$42.50	2.00%	\$21.50
UPPER	\$20.00	5.00%	\$21.50

Appendix B : Power Centre Assessed Rates

Stratification	Rate	Vacancy	Op-Cost
Power Centre - Deerfoot Meadows			
BANK	\$45.00	6.00%	\$17.00
BIG BOX 14,001-40,000 sq-ft	\$20.00	9.00%	\$10.00
BIG BOX 85,001+ UPPER	\$15.00	1.00%	\$6.00
CRU 0-1,000 sq-ft	\$55.00	1.00%	\$18.00
CRU 1,001-2,500 sq-ft	\$48.00	3.00%	\$18.00
CRU 2,501-6,000 sq-ft	\$41.00	3.00%	\$17.00
CRU 6,001-14,000 sq-ft	\$23.00	3.00%	\$15.00
OFFICE	\$22.00	3.00%	\$16.00
PAD 1,001-2,500 sq-ft	-	-	-
PAD 2,501-6,000 sq-ft	\$37.00	3.00%	\$19.50
PAD 6,001-14,000 sq-ft	\$23.00	3.00%	\$15.50
PAD RESTAURANT FAST FOOD	\$43.00	3.00%	\$16.00
PAD RESTAURANT	\$29.00	3.00%	\$15.00
Power Centre - Easthills			
BANK	\$48.00	3.00%	\$19.00
BIG BOX 14,001-40,000 sq-ft	\$19.00	1.00%	\$12.50
CRU 0-1,000 sq-ft	\$45.00	3.00%	\$18.50
CRU 1,001-2,500 sq-ft	\$39.50	3.00%	\$17.00
CRU 2,501-6,000 sq-ft	\$38.50	3.00%	\$17.00
CRU 6,001-14,000 sq-ft	\$23.00	3.00%	\$15.00
PAD 1,001-2,500 sq-ft	\$38.50	3.00%	\$18.00
PAD 2,501-6,000 sq-ft	\$38.00	3.00%	\$18.00
PAD 6,001-14,000 sq-ft	\$26.00	3.00%	\$17.50
PAD RESTAURANT FAST FOOD	\$38.50	3.00%	\$13.50

Appendix B : Power Centre Assessed Rates

Stratification	Rate	Vacancy	Op-Cost
Power Centre - Shawnessy			
BANK	\$46.00	2.00%	\$18.00
BIG BOX 14,001-40,000 sq-ft	\$20.00	2.00%	\$12.50
CRU 0-1,000 sq-ft	\$40.00	2.00%	\$19.00
CRU 1,001-2,500 sq-ft	\$44.00	2.00%	\$19.00
CRU 2,501-6,000 sq-ft	\$34.00	2.00%	\$19.00
CRU 6,001-14,000 sq-ft	\$32.00	2.00%	\$19.00
OFFICE	\$25.00	2.00%	\$19.00
PAD 1,001-2,500 sq-ft	\$44.00	2.00%	\$19.00
PAD 2,501-6,000 sq-ft	\$34.00	2.00%	\$19.00
PAD 6,001-14,000 sq-ft	\$32.00	2.00%	\$19.00
PAD RESTAURANT FAST FOOD	\$45.00	4.00%	\$17.00
PAD RESTAURANT	\$34.00	4.00%	\$17.00
UPPER	\$18.00	2.00%	\$19.00
Power Centre - South Trail Crossing			
BANK	\$39.00	2.00%	\$18.00
BIG BOX 14,001-40,000 sq-ft	\$18.00	4.00%	\$9.00
CRU 0-1,000 sq-ft	\$42.00	2.00%	\$19.00
CRU 1,001-2,500 sq-ft	\$37.00	2.00%	\$19.00
CRU 2,501-6,000 sq-ft	\$32.00	2.00%	\$19.00
CRU 6,001-14,000 sq-ft	\$21.00	2.00%	\$19.00
PAD 1,001-2,500 sq-ft	-	-	-
PAD 2,501-6,000 sq-ft	\$32.00	2.00%	\$19.00
PAD 6,001-14,000 sq-ft	\$27.00	2.00%	\$19.00
PAD RESTAURANT FAST FOOD	\$34.00	2.00%	\$15.00
PAD RESTAURANT	\$30.00	2.00%	\$15.00

Appendix B : Power Centre Assessed Rates

Stratification	Rate	Vacancy	Op-Cost
Power Centre - West Hills			
BANK (MAIN)	\$54.00	2.00%	\$20.00
BANK (Upper/Lower Office)	\$22.00	3.00%	\$19.00
BIG BOX 14,001-40,000 sq-ft	\$20.00	7.50%	\$10.00
CRU 0-1,000 sq-ft	\$60.00	4.00%	\$22.50
CRU 1,001-2,500 sq-ft	\$53.00	4.00%	\$22.50
CRU 2,501-6,000 sq-ft	\$37.00	4.00%	\$22.50
CRU 6,001-14,000 sq-ft	\$26.00	4.00%	\$22.50
PAD 1,001-2,500 sq-ft	\$53.00	4.00%	\$22.50
PAD 2,501-6,000 sq-ft	\$37.00	4.00%	\$22.50
PAD 6,001-14,000 sq-ft	\$26.00	4.00%	\$22.50
PAD RESTAURANT FAST FOOD	\$47.00	8.00%	\$17.50
PAD RESTAURANT	\$41.00	8.00%	\$17.50
Power Centre - Deerfoot City			
CRU 0-1,000 sq-ft	\$45.00	20.00%	\$33.00
CRU 0-1,000 sq-ft SHELL	\$41.00	20.00%	\$33.00
CRU 1,001-2,500 sq-ft	\$37.00	20.00%	\$33.00
CRU 1,001-2,500 sq-ft SHELL	\$33.00	20.00%	\$33.00
CRU 2,501-6,000 sq-ft	\$30.00	20.00%	\$33.00
CRU 2,501-6,000 sq-ft SHELL	\$26.00	20.00%	\$33.00
CRU 6,001-14,000 sq-ft	\$25.00	20.00%	\$33.00
CRU 6,001-14,000 sq-ft SHELL	\$21.00	20.00%	\$33.00
CRU 14,001-40,000 sq-ft	\$20.00	20.00%	\$15.00
CRU 14,001-40,000 sq-ft SHELL	\$16.00	20.00%	\$15.00
MAIN FLOOR CONTIGUOUS	-	-	-
FOOD LODGE 0-1,000 sq-ft	-	-	-
FOOD LODGE 0-1,000 sq-ft SHELL	-	-	-
FOOD LODGE 1,001+ sq -ft	\$45.00	1.00%	\$38.50
IFLY	\$28.50	1.00%	\$14.00
PAD RESTAURANT FAST FOOD	\$44.00	1.00%	\$28.00
STORAGE UNIT	\$35.00	20.00%	\$6.00
UPPER CONTIGUOUS	\$20.00	1.00%	\$7.00
SECOND FLOOR	\$35.00	20.00%	\$30.00
SECOND FLOOR SHELL	\$20.00	20.00%	\$30.00

Appendix B : Enclosed Centre Assessed Rates

Stratification	Rate	Vacancy	Op-Cost
Enclosed Centre - Beddington Co-op			
CRU 0-1,000 sq-ft	\$26.00	8.00%	\$12.50
CRU 1,001-2,500 sq-ft	\$26.00	8.00%	\$12.50
CRU 2,501-6,000 sq-ft	\$27.00	8.00%	\$12.50
CRU 6,001-14,000 sq-ft	\$20.00	8.00%	\$12.50
CRU 14,001-40,000 sq-ft	\$22.50	1.00%	\$7.50
Enclosed Centre - Beddington Town Centre			
CRU 0-1,000 sq-ft	\$35.00	5.00%	\$27.00
CRU 1,001-2,500 sq-ft	\$30.00	2.50%	\$27.00
CRU 2,501-6,000 sq-ft	\$31.00	2.50%	\$27.00
CRU 6,001-14,000 sq-ft	\$29.00	2.50%	\$27.00
CRU 14,001-40,000 sq-ft	\$22.50	1.00%	\$7.50
Enclosed Centre - Brentwood Village			
CRU 0-1,000 sq-ft	\$37.00	10.00%	\$24.00
CRU 1,001-2,500 sq-ft	\$33.00	10.00%	\$24.00
CRU 2,501-6,000 sq-ft	\$30.00	10.00%	\$24.00
CRU 6,001-14,000 sq-ft	\$30.00	10.00%	\$24.00
CRU 14,001-40,000 sq-ft	\$22.00	10.00%	\$7.00
OFFICE	\$21.00	15.00%	\$20.00
Enclosed Centre - Lake Bonavista Promenade			
CRU 0-1,000 sq-ft	\$31.00	2.00%	\$21.00
CRU 1,001-2,500 sq-ft	\$29.00	2.00%	\$21.00
CRU 2,501-6,000 sq-ft	\$25.00	2.00%	\$21.00
CRU 6,001-14,000 sq-ft	\$27.00	2.00%	\$21.00
KIOSK	\$100.00	2.00%	\$21.00
OFFICE	\$16.00	15.00%	\$21.00
RETAIL EXPOSURE/ACCESS	\$25.00	2.00%	\$21.00
ATM	\$252.00	3.00%	\$19.00

Appendix B : Enclosed Centre Assessed Rates

Stratification	Rate	Vacancy	Op-Cost
Enclosed Centre - Pacific Place			
EXTERIOR ACCESS ONLY 0-6,000 sq -ft	\$30.00	1.00%	\$27.00
EXTERIOR ACCESS ONLY 6,000+ sq-ft	\$28.00	1.00%	\$18.00
CRU 0-1,000 sq-ft	\$46.00	5.00%	\$28.00
CRU 1,001-2,500 sq-ft	\$29.00	5.00%	\$28.00
CRU 2,501-6,000 sq-ft	\$38.00	10.00%	\$28.00
CRU 6,001-14,000 sq-ft	\$30.00	5.00%	\$28.00
CRU 14,001-40,000 sq-ft	\$15.00	1.00%	\$9.50
FOOD COURT	\$70.00	5.00%	\$29.00
KIOSK	\$175.00	10.00%	\$26.50
STORAGE SPACE	\$19.00	1.00%	\$28.00
STORAGE SPACE LARGE	\$6.00	1.00%	\$9.50
Enclosed Centre - Village Square			
CRU 0-1,000 sq-ft	\$28.00	9.00%	\$27.00
CRU 1,001-2,500 sq-ft	\$20.00	9.00%	\$27.00
CRU 2,501-6,000 sq-ft	\$14.00	9.00%	\$27.00
CRU 6,001-14,000 sq-ft	\$14.50	9.00%	\$27.00
FOOD COURT	\$40.00	9.00%	\$31.00
Enclosed Centre - Westbrook Mall			
CRU 0-1,000 sq-ft	\$32.00	10.00%	\$36.00
CRU 1,001-2,500 sq-ft	\$25.00	10.00%	\$36.00
CRU 2,501-6,000 sq-ft	\$27.00	10.00%	\$36.00
CRU 6,001-14,000 sq-ft	\$19.00	10.00%	\$36.00
CRU 14,001-40,000 sq-ft	\$14.00	4.00%	\$8.00
FOOD COURT	\$90.00	10.00%	\$37.00
KIOSK	\$190.00	10.00%	\$37.00
OFFICE	\$16.50	12.00%	\$18.00
CRU 1,001-2,500 sq-ft PROF/PARA	\$21.00	10.00%	\$19.00
CRU 2,501-6,000 sq-ft PROF/PARA	\$24.00	10.00%	\$19.00
CRU 6,001-14,000 sq-ft PROF/PARA	\$19.00	10.00%	\$19.00
STORAGE UNIT	\$22.00	10.00%	\$15.50

Appendix B : Regional Mall Assessed Rates

Stratification	Rate	Vacancy	Op-Cost	Non-Rec
Regional Mall - Chinook				
ENCLOSED MALL ANCHOR	\$8.50	10.00%	\$5.50	4.25%
CRU POOR ACCESS	\$95.00	8.50%	\$82.50	4.25%
CRU 0-1,000 sq-ft	\$200.00	8.50%	\$82.50	4.25%
CRU 1,001-2,500 sq-ft	\$110.00	8.50%	\$82.50	4.25%
CRU 2,501-6,000 sq-ft	\$90.00	8.50%	\$82.50	4.25%
CRU 6,001-14,000 sq-ft	\$68.00	8.50%	\$82.50	4.25%
CRU 14,001-40,000 sq-ft	\$55.00	1.00%	\$45.00	4.25%
FOOD COURT	\$500.00	2.00%	\$215.00	4.25%
KIOSK	\$850.00	4.00%	\$82.50	4.25%
BELOW GRADE	\$7.50	1.00%	\$12.00	4.25%
OFFICE TOWER	\$19.00	7.50%	\$28.00	4.25%
OFFICE BELOW GRADE	\$16.00	7.50%	\$28.00	4.25%
INTERNAL RESTAURANT	\$55.00	8.50%	\$82.50	4.25%
MINI RETAIL UNIT	\$40,000.00	50.00%	\$18,000.00	4.25%
STORAGE UNIT	\$35.00	8.50%	\$10.00	4.25%
STORAGE UNIT 1,001+ sq-ft	\$20.00	8.50%	\$10.00	4.25%
ENCLOSED THEATRE	\$23.50	3.00%	\$10.50	4.25%
PERCENTAGE RENT	-	-	-	-
Regional Mall - Market				
ENCLOSED MALL ANCHOR	\$6.00	3.00%	\$3.50	3.75%
CRU POOR ACCESS	-	-	-	-
CRU 0-500 sq-ft	\$130.00	7.50%	\$60.00	3.75%
CRU 501-1,000 sq-ft	\$110.00	7.50%	\$60.00	3.75%
CRU 1,001-2,500 sq-ft	\$60.00	7.50%	\$60.00	3.75%
CRU 2,501-6,000 sq-ft	\$52.00	7.50%	\$60.00	3.75%
CRU 6,001-14,000 sq-ft	\$54.00	7.50%	\$60.00	3.75%
CRU 14,001-40,000 sq-ft	\$23.00	1.00%	\$14.00	3.75%
CRU 40,001-85,000 sq-ft	\$29.00	1.00%	\$12.50	3.75%
FOOD COURT	\$270.00	5.00%	\$87.00	3.75%
KIOSK	\$660.00	3.00%	\$60.00	3.75%
OFFICE	\$30.00	5.00%	\$20.50	3.75%
ATTACHED RESTAURANT	\$38.00	7.50%	\$60.00	3.75%
MINI RETAIL UNIT	\$42,000.00	50.00%	\$20,000.00	3.75%
STORAGE UNIT	\$72.00	30.00%	\$10.00	3.75%
PERCENTAGE RENT	-	-	-	-

Appendix B : Regional Mall Assessed Rates

Stratification	Rate	Vacancy	Op-Cost	Non-Rec
Regional Mall - North Hill				
ENCLOSED MALL ANCHOR	\$6.00	3.00%	\$4.00	3.00%
EXTERNAL ACCESS ONLY 0-6,000 sq-ft	\$29.00	4.00%	\$23.00	3.00%
EXTERNAL ACCESS ONLY 0-6,000 sq-ft (UPPER)	-	-	-	-
EXTERNAL ACCESS ONLY 6,001-14,000 sq-ft	\$17.00	4.00%	\$23.00	3.00%
CRU 0-1,000 sq-ft	\$43.00	6.00%	\$35.00	3.00%
CRU 1,001-2,500 sq-ft	\$25.00	6.00%	\$35.00	3.00%
CRU 2,501-6,000 sq-ft	\$22.00	6.00%	\$35.00	3.00%
CRU 6,001-14,000 sq-ft	\$20.00	7.00%	\$35.00	3.00%
CRU 14,001-40,000 sq-ft	\$18.00	4.00%	\$23.00	3.00%
FOOD COURT	\$100.00	6.00%	\$65.00	3.00%
KIOSK	\$175.00	6.00%	\$60.00	3.00%
BELOW GRADE	\$3.00	5.00%	\$8.00	3.00%
OFFICE	\$22.00	10.00%	\$23.00	3.00%
PAD 0-1,000 sq-ft	\$26.00	10.50%	\$15.00	3.00%
MINI RETAIL UNIT	-	-	-	-
STORAGE UNIT	\$18.00	6.00%	\$8.50	3.00%
STORAGE UNIT BELOW GRADE	\$15.00	6.00%	\$8.50	3.00%
Regional Mall - Southcentre				
ENCLOSED MALL ANCHOR	\$6.00	3.00%	\$5.00	4.50%
EXTERNAL ACCESS ONLY	\$27.00	5.00%	\$30.00	4.50%
CRU 0-1,000 sq-ft (A2)	\$74.00	5.00%	\$50.00	4.50%
CRU 1,001-2,500 sq-ft (A2)	\$38.00	5.00%	\$50.00	4.50%
CRU 2,501-6,000 sq-ft (A2)	\$21.00	5.00%	\$50.00	4.50%
CRU 6,001-14,000 sq-ft (A2)	\$27.00	5.00%	\$50.00	4.50%
CRU 14,001-40,000 sq-ft (A2)	\$18.00	5.00%	\$10.50	4.50%
CRU 40,001-85,000 sq-ft	\$12.00	5.00%	\$7.00	4.50%
FOOD COURT	\$180.00	5.00%	\$150.00	4.50%
KIOSK (A2)	\$555.00	5.00%	\$75.00	4.50%
BELOW GRADE	\$5.00	5.00%	\$30.00	4.50%
OFFICE	\$31.00	17.00%	\$28.00	4.50%
MINI RETAIL UNIT	\$30,000.00	5.00%	\$50.00	4.50%
STORAGE UNIT (A2)	\$45.00	40.00%	\$8.00	4.50%
CONTIGUOUS UPPER	\$26.00	5.00%	\$30.00	4.50%
PERCENTAGE RENT	-	-	-	-

Appendix B : Regional Mall Assessed Rates

Stratification	Rate	Vacancy	Op-Cost	Non-Rec
Regional Mall - Sunridge				
SUPERMARKET LIA ADJ	\$8.00	1.00%	\$11.00	5.00%
ENCLOSED MALL ANCHOR	\$6.00	3.00%	\$4.00	5.00%
ATM	\$1,000.00	2.00%	\$1.00	5.00%
EXTERNAL ACCESS ONLY 0-6,000 sq-ft	\$21.00	11.00%	\$14.00	5.00%
EXTERNAL ACCESS ONLY 6,001-14,000 sq-ft	\$19.00	11.00%	\$14.00	5.00%
CRU 0-1,000 sq-ft	\$55.00	11.00%	\$35.00	5.00%
CRU 1,001-2,500 sq-ft	\$42.50	11.00%	\$35.00	5.00%
CRU 2,501-6,000 sq-ft	\$21.50	11.00%	\$35.00	5.00%
CRU 2,501-6,000 sq-ft	\$17.50	11.00%	\$35.00	5.00%
CRU 6,001-14,000 sq-ft	\$14.50	11.00%	\$35.00	5.00%
CRU 6,001-14,000 sq-ft	\$10.50	11.00%	\$35.00	5.00%
CRU 14,001-40,000 sq-ft	\$17.00	10.00%	\$8.00	5.00%
CRU 40,001-85,000 sq-ft	-	-	-	-
FOOD COURT	\$185.00	1.00%	\$36.00	5.00%
KIOSK	\$490.00	10.00%	\$36.00	5.00%
OFFICE	\$20.50	1.00%	\$7.00	5.00%
SURFACE PARKING	\$80,000.00	1.00%	\$1.00	5.00%
MINI RETAIL UNIT (occupied 1 SF)	\$17,000.00	3.00%	\$35.00	5.00%
MINI RETAIL UNIT (vacant 0 SF)	-	-	-	-
STORAGE	-	-	-	-
STORAGE UNIT	-	-	-	-
STORAGE UNIT BELOW GRADE	-	-	-	-
STORAGE	\$6.00	15.00%	\$1.00	5.00%
PERCENTAGE RENT	-	-	-	-
Regional Mall - Marlborough				
ENCLOSED MALL ANCHOR	\$6.00	3.00%	\$4.00	4.75%
ATM	\$800.00	1.00%	\$32.50	4.75%
CRU INTERIOR ACCESS	\$12.00	25.00%	\$35.00	4.75%
CRU 0-500 sq-ft	\$65.00	25.00%	\$35.00	4.75%
CRU 501-1,000 sq-ft	\$35.00	25.00%	\$35.00	4.75%
CRU 1,001-2,500 sq-ft	\$15.00	25.00%	\$35.00	4.75%
CRU 2,501-6,000 sq-ft	\$13.00	25.00%	\$35.00	4.75%
CRU 6,001-14,000 sq-ft	\$20.00	15.00%	\$35.00	4.75%
CRU 14,001-40,000 sq-ft (B)	\$30.00	22.50%	\$15.00	4.75%
CRU 14,001-40,000 sq-ft (C)	\$10.00	22.50%	\$15.00	4.75%
FOOD COURT (B)	\$95.00	25.00%	\$45.00	4.75%
FOOD COURT (C)	-	-	-	-
KIOSK	\$300.00	15.00%	\$52.50	4.75%
OFFICE	\$13.00	17.00%	\$20.00	4.75%
MINI RETAIL UNIT	\$120,000.00	1.00%	\$32.50	4.75%
STORAGE UNIT	\$20.00	40.00%	\$1.00	4.75%
PERCENTAGE RENT	-	-	-	-



Questions about your 2025 Property Assessment

Phone:
403-268-2888
(Mon. – Fri., 8 a.m. – 4:30 p.m.)

Online:
calgary.ca/assessment

Hearing impaired:
Contact 711 to request 403-268-2888

In-person:
Call 403-268-2888 to book an appointment

Mail:
The City of Calgary (#8002)
P.O. Box 2100, Stn. M, Calgary, AB T2P 2M5

Declare my school support:
calgary.ca/schoolsupport
or call 311

Change your mailing address with
Alberta Land Titles:
Call 780-427-2742
Toll-Free in Alberta dial 310-0000 first
In-person Land Titles Office South
710 – 4th Ave. S.W.
Calgary, Alberta T2P 0K3
Visit alberta.ca/land-titles

The Customer Review Period is your opportunity to review your 2025 property assessment. If you have any questions, our website offers helpful resources. If further clarification is needed, please contact us before the end of the Customer Review Period to talk to an Assessment & Tax team member.

Make budgeting easier, pay your property tax monthly. Sign up for Tax Instalment Payment Plan (TIPP)



Filing an Assessment Review Board (ARB) complaint
Property owners may file a complaint with the ARB before the Final Date to File a Complaint on the front of this notice. The complaint form, complaint agent authorization form, and more information are available at calgaryarb.ca or 403.268.5858.



Go Paperless! Make a sustainable choice by switching to eNotice.



Learn more at calgary.ca/assessment

Additional information about your assessment rights: An assessed person is entitled to see or receive sufficient information about how their property assessment was prepared in accordance with Section 299 or 299.1 (or both) of the Municipal Government Act. An assessed person is also entitled to see or receive a summary of an assessment of any other assessed property in accordance with Section 300 or 300.1 (or both) of the Municipal Government Act. Please review the information on this notice above on how to view and or request the information.