

Calgary



2023 Property Assessment **Retail Market Trends**



Executive Summary

I am pleased to present this year’s Market Trends Report series. Each of the six reports provide real estate trends and findings to help property owners better understand the economic indicators and market information for that property type used in the development of the 2023 Assessment Roll. These findings reflect the market conditions as of July 1, 2022, the valuation date for this year’s assessments. Key findings from both the residential and non-residential markets highlight that from July 2021 to July 2022 the real estate market in Calgary reflected strength, resilience, and growth. We saw Calgary’s residential marketplace roar forward until mid-March when the Bank of Canada’s cooling measures began to have the intended stabilizing impacts. By mid-July, Calgary’s housing market slowed as sales transactions declined. However, the impact of market activity after the July 1 valuation date will be reflected in next year’s property assessments.

Overall, residential properties increased by 12 per cent. Homeowners, especially those who own single residential properties, experienced the greatest increases in value, changing by 13 per cent from last year. Calgarians continue to seek suburban properties especially single residential detached and semi-detached houses. Residential condominiums experienced a seven per cent increase, while multi-residential properties increased by 13 per cent.

Growth in new and existing communities continues to play an essential role in Calgary’s development. New development impacts the city’s housing supply, generates direct and indirect employment, and provides Calgarians with a diverse range of housing options in terms of style and location. In 2022, the multi-residential properties experienced a staggering amount of growth with a 40 per cent year-over-year increase in new permits issued. Townhouse construction represented most of the new multi-residential development in the Calgary market.

We continue to see steady resilience and sustained growth within the non-residential market, which increased by two per cent. Industrial and retail properties have increased in value again this year. These properties are quickly becoming the backbone of Calgary’s non-residential class. Retail properties have increased by four per cent overall, due mostly to strong sales transactions of larger format properties. Industrial property values have increased five per cent overall with many typically sized warehouses reflecting value increases. Large format warehouses and newer constructed warehouses reflect higher value increases as Calgary remains a major Western Canada distribution hub. Office properties have decreased by three per cent from last year. However, the downtown office market increased by four per cent due to the strength of the A and AA class buildings, along with some compressions of vacancy and an increase of movement from lower to higher quality downtown office space. Yet, B and C class building continue to experience valuation pressures due to high vacancy and limited demand. Suburban office properties continue to struggle with rising vacancy leading to value reductions.

I encourage property owners to review the information provided in the Market Trends Reports and the supplementary information available on calgary.ca/assessment for a more thorough understanding of the 2023 property assessment changes. Should you have questions, our team would be pleased to help you. Please contact us at 403.268.2888.

Sincerely,



Edwin Lee
Director of Assessment and City Assessor



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Introduction

What Is Property Assessment?

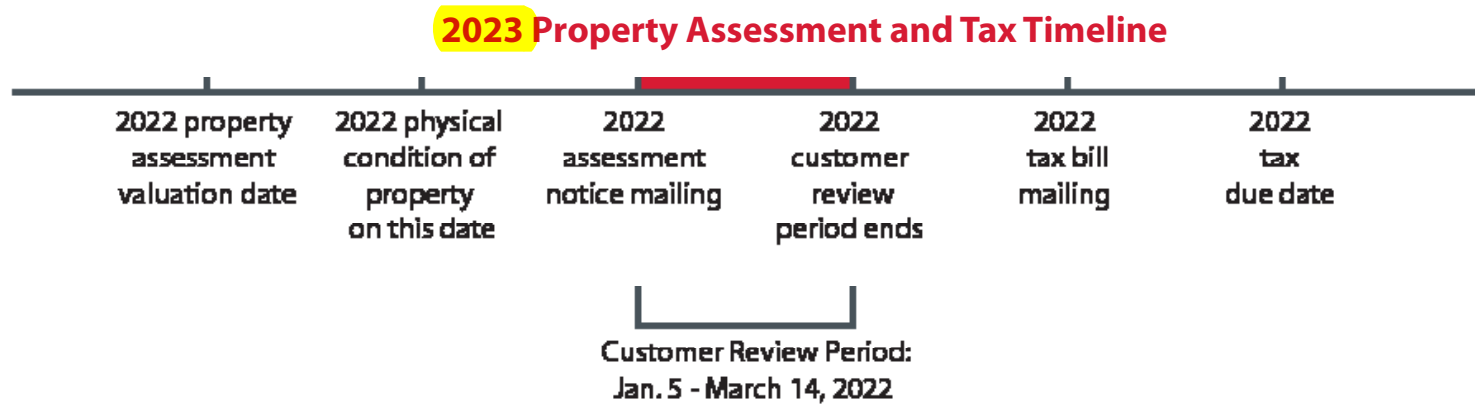
Property Assessment is the determination of a value for a property for taxation purposes. As required by provincial legislation, the 2023 property assessment reflects the market value of property on July 1, 2022 and the physical condition and characteristics of property as of December 31, 2022.

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 approach¹. 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.

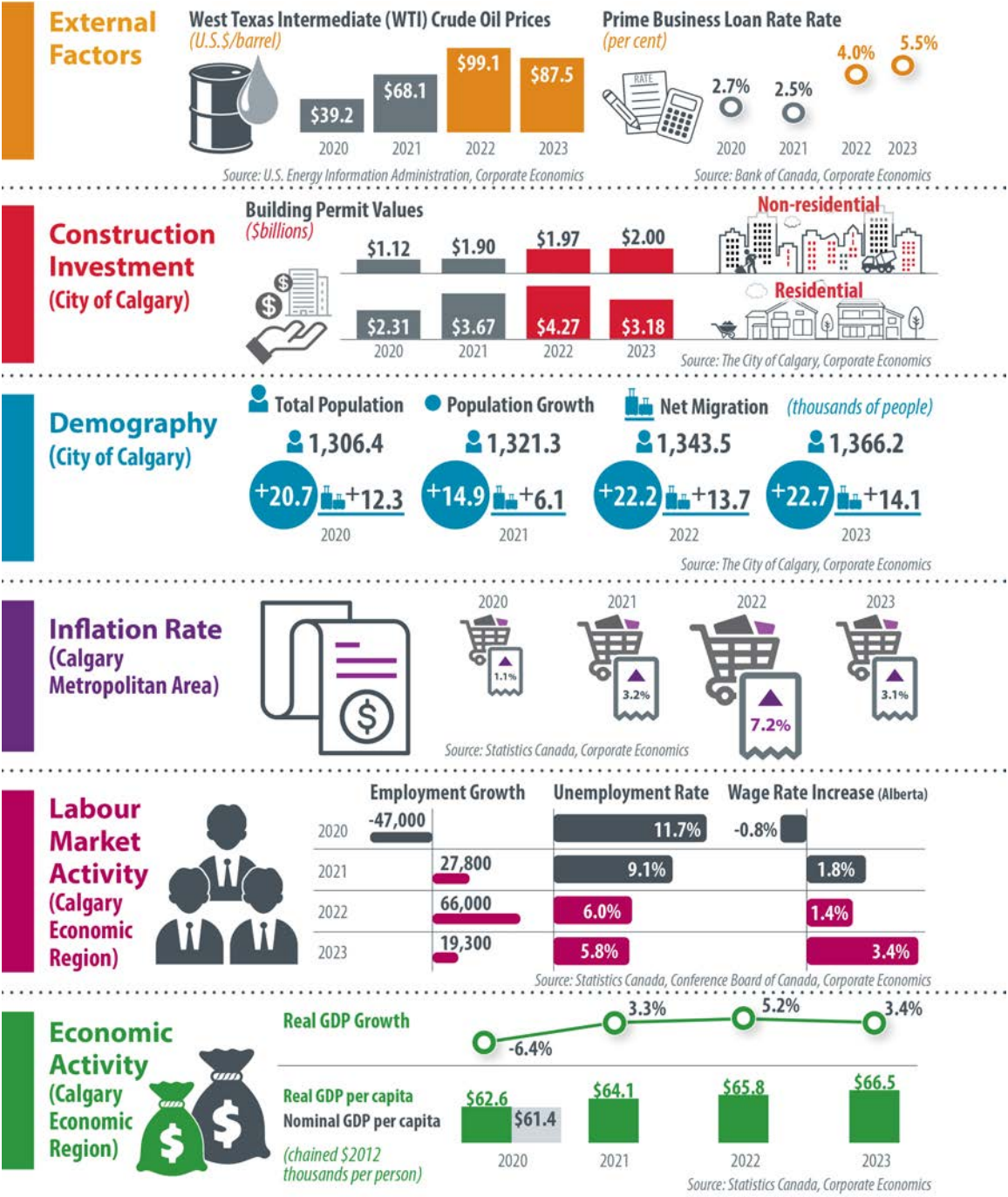


¹For a full list of the factors that may affect a residential assessment, see Appendix A



Calgary Region Economic Trends

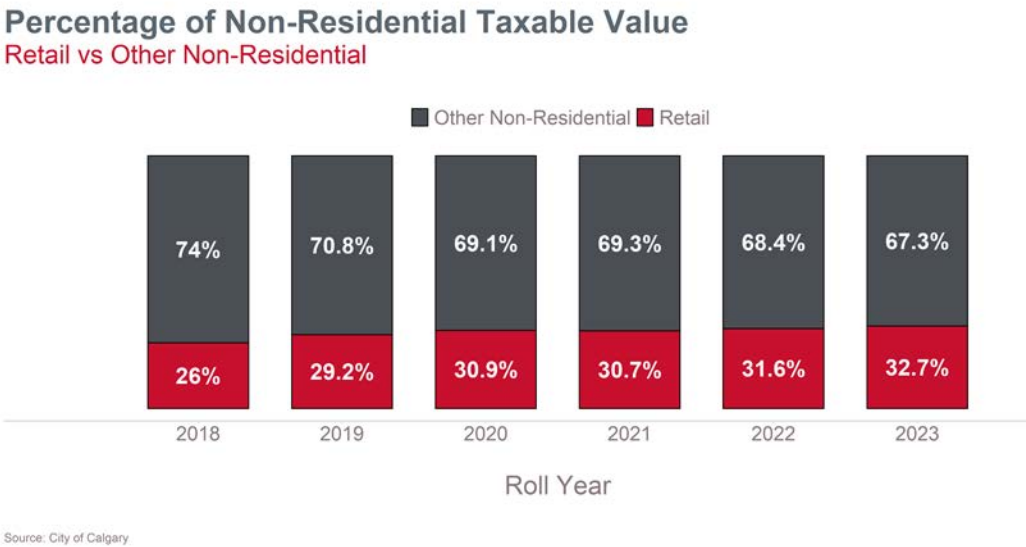
The Calgary GDP and employment both grew 3.3 per cent in 2021. In 2022, the Calgary economy is poised to grow by as much as 5.2 per cent, while employment growth roars to an estimated 7.7 per cent. The combination of both economic indicators is expected to drive the unemployment rate down by as much as 6.0 per cent in 2022, down 3.1 percentage points from the unemployment rate seen in 2021. The last time we saw the unemployment rate lower was in 2014, when global oil prices reached unprecedented highs of above \$100 per barrel. The relatively lower unemployment and higher wage income should contribute to 13,700 people in net migration into the city of Calgary, more than double the number of people in Calgary in 2021. The growth of the city population by 1.7 per cent in 2022 and expected income growth are estimated to increase the total housing starts to a historical high of 14,500 units for 2022. The city of Calgary's residential real estate market saw growth return in 2021, after five years of composite benchmark house price depreciation. The composite benchmark home price is expected to appreciate by 10.8 per cent in 2022, notwithstanding the higher interest rate, though lower than the 13 per cent home appreciation experienced in 2021. Despite the high inflation in 2022, estimated at 7.2 per cent, more than double the inflation seen in 2021, Calgary is affordably positioned to attract potential home buyers from Vancouver and Toronto looking towards big cities and robust employment opportunities. The higher interest rate environment into 2023 should contribute to a deceleration in house price appreciation. Calgary should remain a relatively affordable and attractive city to live in.



General Retail Market Overview

From July 1, 2021 to July 1, 2022, retail property values across Calgary continued to demonstrate increasingly stronger levels of market activity. An upward market trajectory is well demonstrated by a combined year-over-year assessment value increase of 1.1 per cent for all retail property types combined.

Now that COVID pandemic restrictions have been lifted, greater numbers of visitors are shopping at enclosed malls and frequenting local retail areas. Furthermore, businesses which provide personal services have fully reopened with regular business hours. As a result, property owners with tenants that include casinos, nightclubs, theatres, and fitness studios, reported declining rates of rent deferrals and collection losses.



Both power and neighbourhood shopping centres once again outperformed regional and enclosed malls over the course of the past twelve months leading up to July 1, 2022. These sites which provide ample surface parking and an easily reachable trade area in adjacent residential communities, have experienced a decrease in vacancy. This continued resiliency has been reflected in the strong sale prices for grocery-anchored properties. City-wide regional and enclosed malls continue to seek marquee tenants and lease contracts but have accepted a greater degree of gross and percentage rents instead. Elsewhere, for those shopping centres with dark or vacant big-box anchors spaces, there continues to be a push to demise these empty buildings or spaces into leasable commercial retail units. Marketing material for these locations emphasize a “build to suit” opportunity for tenants seeking to occupy a premises with the latest building systems and functionality.

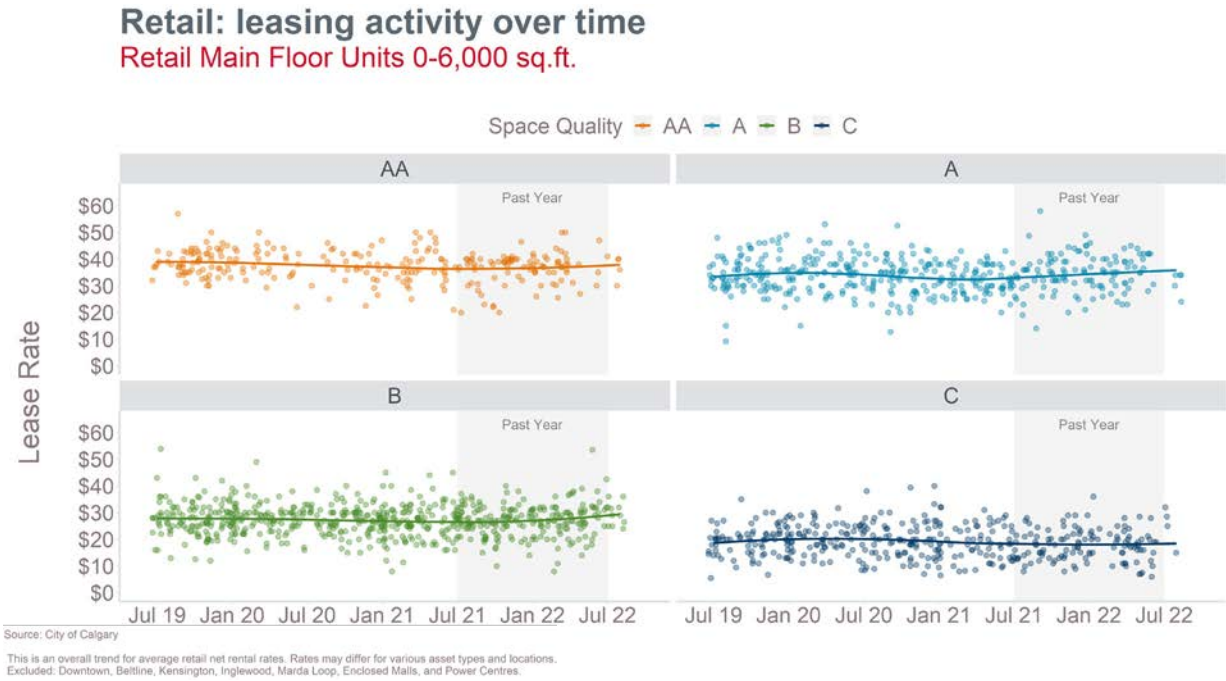
Strip shopping centres located in residential neighbourhoods have continued to fair well in comparison to other commercial property types. Based on our analysis, there is anecdotal evidence which suggests that favorable mortgage financing for local businesses has allowed tenants to purchase the premises on which their business is located. This new demand, coupled with investors seeking predictable yields, has given way to even greater year-over-year sales volume.



General Retail Market Overview (cont)

Rental Rates, Operating Costs and Vacancy Rates

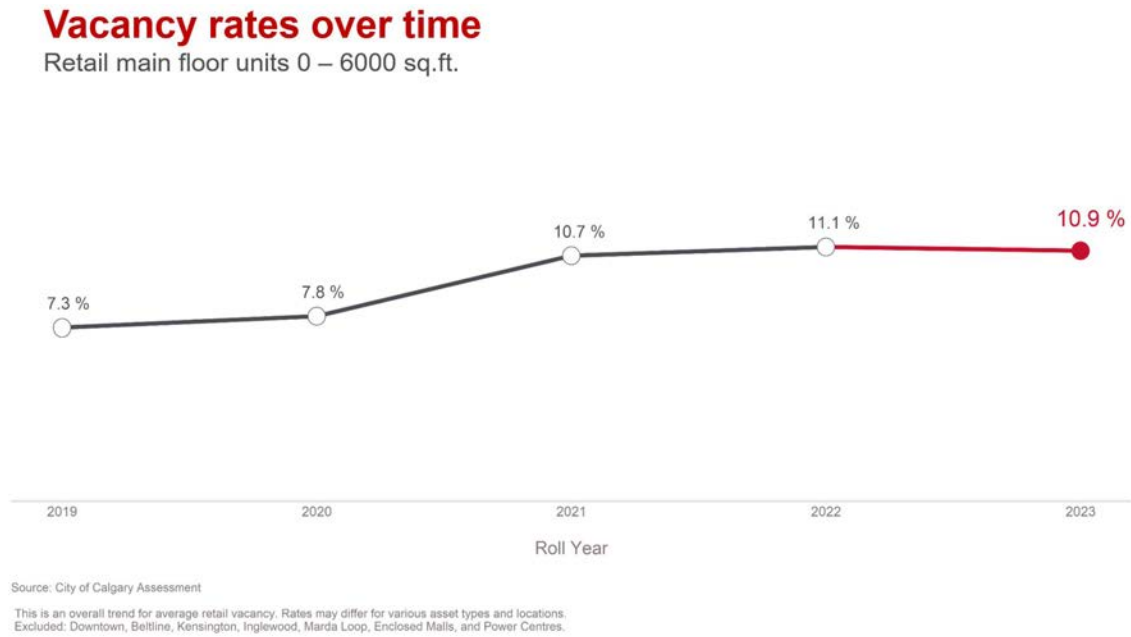
Face rents for commercial retail units remained relatively flat over the course of the past twelve months leading up to July 1, 2022. However, there is indication that property owners and managers are reluctantly providing a greater degree of financial incentives to prospective tenants in order to lease up commercial retail units and other premises. Consequently, this has eroded the net-effective rent left to the landlord.



Despite inflationary pressures on nearly all types of goods and services, operating costs reported to The City for commercial retail spaces have remained steady. In many instances, rising costs have led some property owners and managers to stop short of downloading these costs on to their tenants so to remain competitive when marketing spaces for lease.

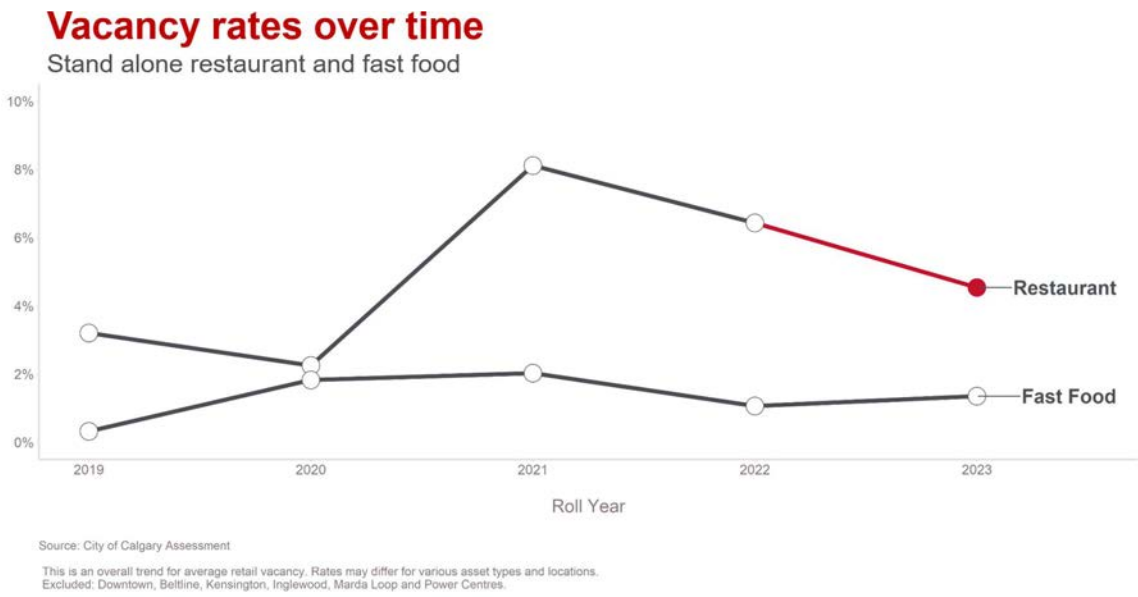
Vacancy

City-wide commercial retail unit vacancy has declined slightly year-over-year, which marks the first decrease since the onset of the pandemic. This market statistic indicates a greater level of confidence amongst businesses who are now more willing to occupy bricks and mortar retail spaces.



General Retail Market Overview (cont)

Restaurant vacancy declined year-over-year as a sense of optimism returns to this part of the retail sector. Now that these establishments are no longer constrained by physical distancing requirements, businesses are better able to serve a greater number of tables with less overhead cost.



Capitalization Rates

Overall, capitalization rates have generally either compressed or remained the same year-over-year. This is evidenced by strong sale prices and activity for strip centres and neighbourhood shopping centres.

Downtown and Stephen Avenue capitalization rates have trended marginally upwards as a direct result of continuing uncertainties related to vacancy and stagnating rents. There have been several recent sales along the pedestrian mall but are only being considered as potential indications of market value for future redevelopment.

Despite the limited number of recent sales, power centres remain a preferred investment class. Throughout the city, power centres are recognized as premium shopping destinations by both tenants and consumers. This sentiment is reflected in the re-development of many enclosed shopping centres into open-air shopping complexes with a similar resemblance to established power centres. For this reason, power center capitalization rates have remained flat. As for regional and enclosed malls, the capitalization rate of these properties reflects their market risk relative to other retail properties. The capitalization rate for these properties have also generally held steady year-over-year based on our interpretation of market activity as indicated by recent sales activity.

Business Improvement Areas, Downtown, and Beltline Market Areas

In alignment with industry trends, the Marda Loop Business Improvement Area is now being assessed separately from the rest of the retail inventory in the south-west quadrant. Similar to Kensington and Inglewood, this inner-city shopping district has unique attributes which makes its retailing environment distinctly different than the surrounding area. This Business Improvement Area continues to evolve and grow with the completion of multiple buildings containing a mix of residential suites atop a podium of convenient retail stores. In the coming years, there will be a greater emphasis on the redevelopment of this Business Improvement Area as The City’s Main Streets project will help shape the 33 Avenue commercial corridor that runs through the community.



General Retail Market Overview (cont)

The Downtown market area continues to stagnate. Lower than expected levels of daytime population in the commercial core continue to drag on retail demand. This situation has led to marginal increases in vacancy rates and flat rental rates along Stephen Ave. An otherwise bright spot for this market has been the recent completion of the West Village Tower complex. Future plans for the 90,000 square foot retail podium include an urban grocery store and complementary retailers catering to over 230 residential apartments above it. This project will anchor the west end of the downtown core and potentially provide the catalyst required to spur additional redevelopment along 9 Avenue.

Just south of downtown, the Beltline continues to welcome new retailing experiences to the marketplace, often pre-leased in mixed-use buildings and office space conversions. One such example is The District building which is in the final phases of its re-development from an office building into a publicly accessible food hall alongside corporate headquarters for many leading technology companies.

Sales Activity

The retail sector experienced a considerable increase in the number of sales transactions across all non-condominium property types. Over the past year, from July 1, 2021 to June 30, 2022, there were approximately 51 sales totaling \$411.49 million.



Address	Retail Property Type	Building Area (SF)	Sale Date	Sale Price	Sale Price PSF
3545 32 AV NE	Neighbourhood Shopping Centre	121,990	2/4/2022	\$36,000,000	~\$295
306/308/318 10 ST NW	Retail Streetfront	29,263	11/15/2021	\$12,025,000	~\$411
5401 Temple DR NE	Neighbourhood Shopping Centre	95,029	4/6/2022	\$23,700,000	~\$249
5410 17 AV SE	Freestanding	8,784	11/1/2021	\$2,750,000	~\$313



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Legend

- Beltline Non Residential Zone
- Water

Map Labels:

- BL4 TZW \$90
- BL4 \$180
- BL2/BL3 TZW \$180
- BL5 \$180
- BL2 \$240
- BL3 \$240
- BL2/BL3 TZE \$160
- BL1 \$160
- BL6 TZW \$300
- BL6 \$300
- BL7 \$300
- BL8 \$160
- BL6 TZE \$300

Scale: 0 75 150 300 450 Meters

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 (cont)

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 (cont)

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 (cont)

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 center 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 single condominium plan. These units resemble strip centres but can be sold independently.

Appendix A : Retail Valuation Methodology (cont)

Office Valuation Glossary

The following are the different space types that exist within the office inventory:

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Space Types	Description
Beltline Office	Property located within the Beltline region which is designed for predominantly office use. The Beltline region is located directly south of the Downtown region and is bordered on the southeast end by the Elbow River, the far west end extends to the intersection of Crowchild Trail and Bow Trail SW. For assessment purposes it contains eight economic zones that are grouped together and labelled BL1-8.
Downtown Office	Property located within the Downtown region which is designed for predominantly office use. The region is bordered on the north by the Bow River, on the west by 14 Street, on the east by 6 Street and on the south by the Canadian Pacific Railway right-of-way. For assessment purposes it contains five economic zones that represent the Core (DT1, 8) and periphery (DT2,3,9).
House Conversion	Residential house which has been converted partially or fully into commercial use. Typically, sales approach is applied. In some cases, land value can exceed the sale value of a property, in this case land value is used to reflect market value.
Office Condos	Condominium unit within non-residential or residential property designed for office use.
Parkade	Parking structure not associated with another property which is designed or intended for exclusive use for parking automotive vehicles.
Small Office	Property located outside of Downtown and Beltline areas which is designed for predominantly office use or office use with the majority of medical and/or dental tenants which is less than 10,000 SF exclusive of storage space. It contains four quadrant zones NE, NW, SE & SW as identified on previous map (p. 7).
Suburban Office	Property located outside of the Downtown and Beltline areas which is designed for predominantly office use. It contains four quadrant zones NE, NW, SE & SW as identified on previous map (p. 7).
Suburban Office Medical/Dental	Property located outside of Downtown and Beltline areas which is designed for predominantly office use with the majority of medical and/or dental tenants. It contains four quadrant zones NE, NW, SE & SW as identified on previous map (p. 7).

Appendix A : Retail Valuation Methodology (cont)

Office Valuation Glossary

The following are the different space types that exist within the office inventory:


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Space Types	Description
Anchor	Large format spaces designed to house major retail anchor tenants in unit larger than 15,000sf.
ATM	Stand-alone automated teller machine.
Bank	Retail space that typically contains a vault, increased security measures, and is usually occupied by a licensed financial institution.
Food Court	An area in a shopping centre designed for the purchase and consumption of food.
Kiosk	A small open-fronted hut or cubicle located within a shopping centre.
Living	Residential living units in office properties.
Lower	Commercial space that is below main level. These units typically exhibit less utility or desirability than at-grade or above grade commercial space because of inferior access and exposure.
Office	Space designed primarily for administrative, managerial or professional work.
Parking	Parking located within the office property which has the potential to generate additional income.
Restaurant	Retail space constructed, designed, and improved for the preparation and distribution of food, and operates as a restaurant or fastfood business. This classification is specific to the Beltline area of Calgary.
Retail	Improved space designed for retail sales which is open to the public. These spaces may vary in desirability based on location within an office building as well as their relative size.
Storage	Space with less tenant improvements designed for storage.
Surface Parking	Parking located on the property without an associated structure which has the potential to generate additional income.
Theatre	Retail space that is built for the purpose of performance and visual entertainment.
Warehouse	Space with less tenant improvements within office property with bay doors and higher than usual ceiling designed for manufacturing/storage.
Data Centre	Property located within the Beltline region which is designed for predominant use and housing of computer systems, servers and associated components, telecommunications and storage systems.
Food Hall	Space above the main floor which is open and shares the same ceiling.
	Property located within the Beltline region which is formatted in a common and contiguous area designed for the purchase and consumption of food

Appendix A : Retail Valuation Methodology (cont)

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](https://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 (cont)

Assessment Request for Information (ARFI) Statistics

In preparation of the 2023 roll year, approximately 2,700 ARFIs were mailed to retail property owners and managers. Excluding condominiums, the overall rate of ARFIs returned for the retail inventory is approximately 78%. 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.

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.

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

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”.

“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).

Appendix A : Retail Valuation Methodology (cont)

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 2023 market value assessments reflect the value as of July 1, 2022.

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 (cont)

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 (cont)

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.

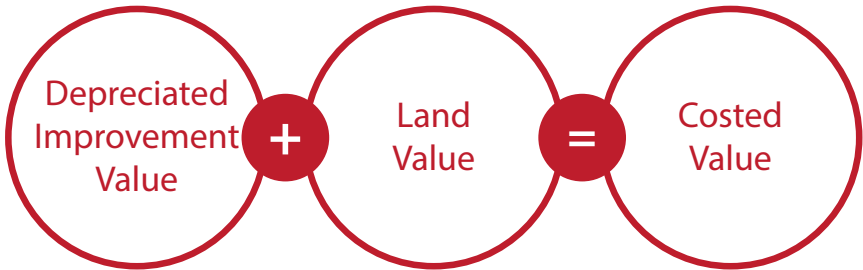
Highly Depreciated Improvement

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 (cont)

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 office 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

2023 Retail Assessed Rates

As described in the Retail Valuation Methodology section (pg. 8-19) 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.

Page References will need updating for FINAL PUBLICATION DRAFT

Retail Type	Content Description	Reference Page(s)
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.	21
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.	21
Strip	Property or business that has a sub property use code of CM0210.	22-23
Freestanding	Property or business that has a sub property use code of CM0201.	22-23
Neighbourhood Shopping Centre	Property or business that has a sub property use code of CM0203.	22-23
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.	24
Beltline Retail	Property or business that has a sub property use code of CS2100.	24
Downtown Retail	Property or business that has a sub property use code of CS2100.	25
Power Centre	Property that has a sub property use code of CM1403.	26-29
Enclosed Neighbourhood	Property that has a sub property use code of CM1402.	30-31
Regional Mall	Property that has a sub property use code of CM1401.	32-33
Properties Assessed on Land Value or With a Residential Component	Please refer to the Calgary Land Market Trends 2022 and Calgary Multi Residential Market Trends 2022 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				
	AA	A	B	C	D
FREESTANDING	5.50%				
STRIP	5.50%	5.50%	5.50%	6.00%	6.00%
NEIGHBOURHOOD	5.50%	5.75%	6.00%	6.25%	6.25%
POWER CENTRE	6.25%/6.50% (Deerfoot City)				
ENCLOSED MALL	7.25%				
BELTLINE	5.25%				
DOWNTOWN (EAU CLAIRE)	6.25%				
DOWNTOWN (Excl DT8)	5.75%				
DOWNTOWN (DT8)	6.00%				
DOWNTOWN (HBC)	6.50%				
KN1	5.00%				
AT1	5.50%				
ML1-3	5.50%				

Regional Mall	CAPITALIZATION RATES
CHINOOK	5.75%
MARKET MALL	6.00%
MARLBOROUGH	6.75%
NORTH HILL	6.75%
NORTHLAND	N/A - Land Value
SOUTHCENTRE	6.50%
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 Centre CRU	NE	CRU 0-1,000 sq-ft	\$35.00	\$28.00	\$22.50	\$20.00	\$11.00	16.00%	\$11.50
		CRU 1,001-2,500 sq-ft	\$35.00	\$28.00	\$23.00	\$16.50	\$12.00		
		CRU 2,501-6,000 sq-ft	\$34.00	\$27.00	\$22.00	\$12.00	\$9.50		
	NW	CRU 0-1,000 sq-ft	\$32.00	\$32.00	\$30.00	\$20.00	\$12.00	10.50%	\$15.25
		CRU 1,001-2,500 sq-ft	\$32.00	\$32.00	\$27.00	\$19.00	\$12.00		
		CRU 2,501-6,000 sq-ft	\$30.00	\$30.00	\$26.00	\$18.50	\$9.50		
	SE	CRU 0-1,000 sq-ft	\$38.00	\$32.00	\$24.00	\$17.50	\$12.00	12.00%	\$15.75
		CRU 1,001-2,500 sq-ft	\$36.00	\$31.00	\$21.00	\$17.00	\$12.00		
		CRU 2,501-6,000 sq-ft	\$36.00	\$28.00	\$19.00	\$15.00	\$12.00		
	SW	CRU 0-1,000 sq-ft	\$40.00	\$35.00	\$26.00	\$22.00	\$11.00	10.00%	\$17.00
		CRU 1,001-2,500 sq-ft	\$38.00	\$34.00	\$26.00	\$19.00	\$11.00		
		CRU 2,501-6,000 sq-ft	\$33.50	\$33.50	\$24.00	\$19.50	\$11.00		
PAD / Freestanding CRU	NE	RETAIL 0-1,000 sq-ft	\$41.00	\$36.00	\$24.50	\$16.50	\$8.50	8.50%	\$13.25
		RETAIL 1,001-2,500 sq-ft	\$41.00	\$36.00	\$24.50	\$16.50	\$8.50		
		RETAIL 2,501-6,000 sq-ft	\$39.00	\$30.00	\$25.00	\$16.00	\$8.50		
	NW	RETAIL 0-1,000 sq-ft	\$33.00	\$33.00	\$30.00	\$17.00	\$12.00	5.00%	\$15.00
		RETAIL 1,001-2,500 sq-ft	\$32.00	\$32.00	\$25.00	\$17.00	\$12.00		
		RETAIL 2,501-6,000 sq-ft	\$33.00	\$33.00	\$20.00	\$19.00	\$12.00		
	SE	RETAIL 0-1,000 sq-ft	\$42.00	\$37.00	\$29.00	\$21.00	\$10.00	6.00%	\$16.25
		RETAIL 1,001-2,500 sq-ft	\$40.00	\$32.00	\$29.00	\$21.00	\$10.00		
		RETAIL 2,501-6,000 sq-ft	\$41.00	\$28.00	\$18.00	\$17.00	\$8.50		
	SW	RETAIL 0-1,000 sq-ft	\$39.00	\$39.00	\$32.00	\$23.00	\$10.00	10.00%	\$15.75
		RETAIL 1,001-2,500 sq-ft	\$38.00	\$38.00	\$30.00	\$23.00	\$10.00		
		RETAIL 2,501-6,000 sq-ft	\$32.00	\$32.00	\$25.00	\$25.00	\$10.00		
Neighbourhood Centre CRU	NE	CRU 0-1,000 sq-ft	\$42.00	\$37.00	\$28.00	\$22.50	\$16.00	13.50%	\$13.25
		CRU 1,001-2,500 sq-ft	\$40.00	\$37.00	\$30.00	\$19.00	\$12.00		
		CRU 2,501-6,000 sq-ft	\$40.00	\$36.00	\$26.00	\$21.00	\$8.00		
	NW	CRU 0-1,000 sq-ft	\$36.00	\$36.00	\$28.00	\$18.00	\$13.50	10.50%	\$18.25
		CRU 1,001-2,500 sq-ft	\$34.00	\$34.00	\$28.00	\$24.00	\$13.50		
		CRU 2,501-6,000 sq-ft	\$34.00	\$33.00	\$30.00	\$22.00	\$13.50		
	SE	CRU 0-1,000 sq-ft	\$48.00	\$38.00	\$27.00	\$27.00	\$22.00	4.50%	\$20.75
		CRU 1,001-2,500 sq-ft	\$40.00	\$38.50	\$30.00	\$26.00	\$22.00		
		CRU 2,501-6,000 sq-ft	\$40.00	\$35.00	\$27.00	\$22.00	\$18.00		
	SW	CRU 0-1,000 sq-ft	\$45.00	\$39.00	\$31.00	\$27.00	\$15.00	7.50%	\$16.75
		CRU 1,001-2,500 sq-ft	\$40.00	\$33.00	\$30.00	\$26.00	\$15.00		
		CRU 2,501-6,000 sq-ft	\$37.00	\$31.50	\$26.00	\$24.00	\$15.00		

Stratification			Rate					Vacancy	Op-Cost
			AA	A2	B	C	D		
Retail 6-14k sq-ft	NE	RETAIL 6,001-14,000 sq-ft	\$33.00	\$27.00	\$17.00	\$10.50	\$7.00	6.50%	\$10.50
	NW	RETAIL 6,001-14,000 sq-ft	\$32.00	\$32.00	\$26.00	\$17.50	\$7.00	10.50%	\$16.00
	SE	RETAIL 6,001-14,000 sq-ft	\$32.00	\$32.00	\$16.00	\$10.50	\$10.00	8.00%	\$10.50
	SW	RETAIL 6,001-14,000 sq-ft	\$33.00	\$33.00	\$19.00	\$19.00	\$10.00	11.50%	\$14.00
Big Box		BIG BOX 14,001-40,000 sq-ft	\$25.00	\$25.00	\$16.50	\$11.00	\$11.00	8.50%	\$10.50
		BIG BOX 40,001-85,000 sq-ft	\$16.50	\$16.50	\$14.00	\$11.00	\$11.00	6.50%	\$5.50
		BIG BOX 85,001+ sq-ft	\$14.00	\$14.00	\$13.00	\$11.00	\$10.50	1.00%	\$5.75

Appendix B : Neighbourhood Shopping Centre Assessed Rates

Stratification			Rate					Vacancy	Op-Cost
Upper contiguous	AA	Upper	\$28.00					5.00%	\$22.00
	A	Upper	\$22.00					5.00%	\$18.00
	B	Upper	\$19.00					13.00%	\$14.75
	C	Upper	\$12.00					25.00%	\$16.00
	D	Upper	\$12.00					25.00%	\$16.00
Upper discontiguous	AA	SECOND FLOOR +	\$28.00					5.00%	\$22.00
	A2	SECOND FLOOR +	\$22.00					5.00%	\$18.00
	B	SECOND FLOOR +	\$19.00					13.00%	\$14.75
	C,D	SECOND FLOOR +	\$12.00					25.00%	\$16.00
Stratification			Rate					Vacancy	Op-Cost
			AA	A2	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	A2	B	C	D		
Food Stores	GROCERY STORE		\$25.50	\$23.50	\$18.50	\$10.50		3.00%	\$13.50
	SUPERMARKET		\$23.50	\$18.00	\$14.50	\$12.00		1.00%	\$10.50
PAD/FREEST RESTAURANT	NE	PAD RESTAURANT	\$38.00	\$32.00	\$25.00	\$15.00	\$11.75	3.00%	\$15.00
	NW	PAD RESTAURANT	\$35.00	\$30.00	\$30.00	\$19.00	\$11.75	4.50%	\$16.50
	SE	PAD RESTAURANT	\$45.00	\$31.00	\$29.00	\$25.00	\$11.75	1.00%	\$20.50
	SW	PAD RESTAURANT	\$39.00	\$32.00	\$29.50	\$25.50	\$11.75	10.50%	\$15.50
PAD/FREEST FAST FOOD	NE	PAD RESTAURANT FAST FOOD	\$47.50	\$40.00	\$35.50	\$27.50		1.00%	\$15.00
	NW	PAD RESTAURANT FAST FOOD	\$50.00	\$44.00	\$30.00	\$20.00		1.00%	\$18.00
	SE	PAD RESTAURANT FAST FOOD	\$45.00	\$39.00	\$32.00	\$20.00		2.00%	\$18.00
	SW	PAD RESTAURANT FAST FOOD	\$49.00	\$42.00	\$32.00	\$25.00		3.00%	\$17.00
Theatre	THEATRE (AA, A, B)		\$22.00	\$18.00	\$18.00			4.00%	\$10.50
	THEATRE (C)					\$16.00		4.00%	\$7.50
	ENCLOSED THEATRE		\$23.50					4.00%	\$10.50
Banking	BANK (MAIN)		\$52.00	\$46.50	\$36.00	\$30.00		2.50%	\$18.25
	BANK (UPPER/LOWER OFFICE)		\$22.00					2.50%	\$18.25
	BANK (LOWER NON-OFFICE)		\$6.00					2.50%	\$18.25
	ATM		\$60.00					2.50%	\$18.25
AUTOMOTIVE	CAR WASH		\$19.50		\$17.00			2.25%	\$13.00
	AUTOMOTIVE REPAIR 0-10,000 sq-ft		\$25.00		\$18.00	\$15.00		3.50%	\$14.00
	AUTOMOTIVE REPAIR 10,001+ sq-ft		\$15.00					1.00%	\$12.25
	AUTOMOTIVE QUICK SERVICE		\$40.00	\$33.00	\$21.00			1.00%	\$17.75
	GAS BAR, STORE		\$130,000		\$105,000	\$75,000		1.00%	\$75,000
	GAS BAR, STORE, CAR WASH		\$175,000		\$125,000			1.00%	\$75,000
	GAS BAR		\$80,000		\$45,000			1.00%	\$30,000

Appendix B : KN, AT, ML, and Beltline Assessed Rates

Stratification			Rate					Vacancy	Op-Cost
			AA	A2	B	C	D		
KENSINGTON	KN1	BANK (MAIN)	\$47.00					2.50%	\$18.25
		KENSINGTON RESTAURANT	\$39.00		\$36.00	\$36.00		14.00%	\$18.25
		KENSINGTON MAIN	\$38.00		\$35.00	\$29.00		14.00%	\$18.25
		KENSINGTON UPPER	\$21.00		\$20.00	\$12.00		14.00%	\$18.25
		KENSINGTON LOWER STREETFRONT	\$24.00					14.00%	\$18.25
		KENSINGTON LOWER FINISHED	\$10.00					14.00%	\$18.25
		KENSINGTON LOWER STORAGE	\$5.00					14.00%	\$18.25
INGLEWOOD	AT1	BANK (MAIN)	\$47.00					2.50%	\$18.25
		BANK (LOWER NON-OFFICE)	\$6.00					2.50%	\$18.25
		INGLEWOOD RESTAURANT	\$35.00		\$28.00	\$20.00		10.50%	\$14.00
		INGLEWOOD MAIN	\$33.00		\$28.00	\$12.00		10.50%	\$14.00
		INGLEWOOD UPPER	\$19.00		\$18.00	\$10.00		10.50%	\$14.00
		INGLEWOOD LOWER FINISHED	\$10.00					10.50%	\$14.00
		INGLEWOOD LOWER STORAGE	\$5.00					10.50%	\$1.00
		INGLEWOOD STORAGE	\$5.00					10.50%	\$1.00
MARDA LOOP	ML1-3	BANK (MAIN)	\$52.00	\$46.50	\$36.00	\$30.00		2.25%	\$19.00
		MARDA LOOP RESTAURANT	\$40.00		\$35.00	\$17.50		13.00%	\$21.00
		MARDA LOOP MAIN	\$40.00		\$35.00	\$17.50		13.00%	\$21.00
		MARDA LOOP UPPER	\$24.00		\$15.00	\$15.00		13.00%	\$21.00
		MARDA LOOP LOWER FINISHED	\$10.00					15.00%	\$21.00
		MARDA LOOP LOWER UNFINISHED	\$5.00					15.00%	\$1.00
		MARDA LOOP LOWER STORAGE	\$5.00					15.00%	\$1.00

Stratification		Rate					Vacancy	Op-Cost
		AA	A2	B	C	D		
BELTLINE	GROCERY	\$26.00	\$24.00	\$19.50	\$15.00		3.00%	\$13.50
	SUPERMARKET	\$26.00	\$21.00	\$15.50	\$14.00		1.00%	\$10.50
	CRU LEVEL 1 (BL 6,7)	\$40.00	\$40.00	\$29.00	\$26.00		13.00%	\$17.00
	CRU LEVEL 1 (BL 1,2,3,4,5,8)	\$29.00	\$27.00	\$27.00	\$23.00		13.00%	\$17.00
	RESTAURANT (BL 6,7)	\$40.00	\$40.00	\$32.00	\$29.00		13.00%	\$17.00
	RESTAURANT (BL 1,2,3,4,5,8)	\$33.00	\$33.00	\$33.00	\$33.00		13.00%	\$17.00
	UPPER	\$18.00	\$18.00	\$13.50	\$12.00		21.00%	\$17.00
	BELOW GRADE	\$14.00					21.00%	\$17.00
	STORAGE	\$7.00					13.00%	\$1.00
	BANK (MAIN)	\$47.00					2.50%	\$18.25
	BANK (LOWER NON-OFFICE)	\$6.00					2.50%	\$18.25
	BANK (UPPER/LOWER OFFICE)	\$22.00					2.50%	\$18.25
	ELBOW CASINO (MAIN)	\$16.50					6.50%	\$5.50
	COWBOYS CASINO (MAIN)	\$16.50					6.50%	\$5.50
	CASINO STORAGE	\$7.00					13.00%	\$1.00
	COWBOYS CASINO UPPER	\$13.50					21.00%	\$17.00
	ELBOW CASINO UPPER	\$13.50					21.00%	\$17.00
	CASINO OFFICE LEVEL 1	\$16.50					6.50%	\$5.50
	COWBOYS CASINO LEVEL 2 OFFICE	\$12.00					8.50%	\$14.00
	ELBOW CASINO LEVEL 2 OFFICE	\$11.00					32.00%	\$16.50
	PARKING	BL1 = \$3000, BL2 = \$3300, BL3 = \$3180, BL4 \$1800 BL5 = \$1800, BL6 = \$2640, BL7 = \$2640, BL8 = \$1800					13.00%	
	SURFACE PARKING	BL1 = \$2640, BL2 = \$2400, BL3 = \$2700, BL4 = \$1500 BL5 = \$1500, BL6 = \$2400, BL7 = \$2400, BL8 = \$1500					13.00%	

Appendix B : Downtown Assessed Rates

Stratification		Rate					Vacancy	Op-Cost
		AA	A2	B	C	D		
Downtown	THEATRE	\$12.00					4.00%	\$7.50
	SUPERMARKET	\$26.00	\$21.00	\$15.50	\$14.00		1.00%	\$10.50
	BANK	\$47.00					2.50%	\$18.25
	CRU LEVEL 1 (DT 2,3,9)	\$32.00	\$28.50	\$25.00	\$19.00		22.00%	\$14.00
	CRU LEVEL 1 (DT 1)	\$31.00	\$29.00	\$23.00	\$21.00		22.00%	\$17.50
	CRU LEVEL 2 (DT 2,3,9)	\$26.00	\$19.00	\$18.00	\$15.00		22.00%	\$14.00
	CRU LEVEL 2 (DT 1)	\$31.00	\$29.00	\$20.00	\$15.00		22.00%	\$17.50
	CRU LEVEL 3+ (DT 1,2,3,9)	\$25.00	\$20.00	\$17.00	\$14.00		22.00%	\$14.00
	CRU LOWER (DT 1,2,3,9)	\$17.00					22.00%	\$13.00
	STORAGE (DT 1,2,3,9)	\$10.00					22.00%	\$1.00
	FOOD COURT	\$175.00	\$85.00				10.00%	\$60.00
	ATM	\$175.00					0.00%	\$22.00
Hudson Bay	RETAIL	\$6.00					3.00%	\$5.00
	RESTAURANT	\$14.00					11.00%	\$19.50
Stephen Ave (DT8)	STEPHEN AVENUE LEVEL 1	\$34.00					11.00%	\$19.50
	STEPHEN AVENUE UPPER	\$14.00					11.00%	\$19.50
	STEPHEN AVE PLUS 15	\$25.00					11.00%	\$19.50
	STEPHEN AVE LOWER EXTERNAL	\$22.00					11.00%	\$19.50
	STEPHEN AVE LOWER INTERNAL	\$14.00					11.00%	\$19.50
	STEPHEN AVENUE STORAGE	\$5.00					11.00%	\$1.00
Parking	PARKING (DT 1,8)	\$5,000	\$5,500	\$5,400	\$4,800		22.00%	\$0.00
	PARKING (DT 2,3,9)	\$5,000	\$5,500	\$4,600	\$4,200		22.00%	\$0.00

Appendix B : Power Centre Assessed Rates

Stratification	Rate	Vacancy	Op-Cost
Power Centre - Beacon Hill			
BANK	\$ 39.00	11.00%	\$ 20.00
BIG BOX 14,001-40,000 sq-ft	\$ 21.00	1.00%	\$ 11.50
CRU 0-1,000 sq-ft	\$ 38.00	11.00%	\$ 19.00
CRU 1,001-2,500 sq-ft	\$ 37.00	11.00%	\$ 19.00
CRU 2,501-6,000 sq-ft	\$ 33.00	11.00%	\$ 19.00
CRU 6,001-14,000 sq-ft	\$ 20.00	11.00%	\$ 17.00
PAD RESTAURANT FAST FOOD	\$ 43.00	11.00%	\$ 15.00
PAD RESTAURANT	\$ 34.00	11.00%	\$ 15.00
Power Centre - Country Hills			
BANK	\$ 43.00	2.00%	\$ 17.00
BIG BOX 14,001-40,000 sq-ft	\$ 17.00	1.00%	\$ 12.00
CRU 0-1,000 sq-ft	\$ 37.00	2.00%	\$ 19.00
CRU 1,001-2,500 sq-ft	\$ 34.00	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	\$ 34.00	2.00%	\$ 19.00
PAD 2,501-6,000 sq-ft	\$ 32.00	2.00%	\$ 19.00
PAD 6,001-14,000 sq-ft	\$ 21.00	2.00%	\$ 19.00
PAD RESTAURANT FAST FOOD	\$ 37.00	2.00%	\$ 19.00
PAD RESTAURANT	\$ 33.00	2.00%	\$ 17.00
Power Centre - Crowfoot			
BANK (MAIN)	\$ 46.00	2.00%	\$ 21.00
BANK (LOWER NON-OFFICE)	\$ 8.00	2.00%	\$ 21.00
BANK (UPPER/LOWER OFFICE)	\$ 22.00	2.00%	\$ 21.00
BIG BOX 14,001-40,000 sq-ft	\$ 24.00	11.00%	\$ 14.00
CRU 0-1,000 sq-ft	\$ 48.00	5.00%	\$ 21.00
CRU 1,001-2,500 sq-ft	\$ 44.00	5.00%	\$ 21.00
CRU 2,501-6,000 sq-ft	\$ 40.00	5.00%	\$ 21.00
CRU 6,001-14,000 sq-ft	\$ 27.00	5.00%	\$ 21.00
OFFICE	\$ 18.00	10.00%	\$ 21.00
BELOW GRADE	\$ 8.00	10.00%	\$ 21.00
PAD 1,001-2,500 sq-ft	\$ 44.00	5.00%	\$ 21.00
PAD 2,501-6,000 sq-ft	\$ 40.00	5.00%	\$ 21.00
PAD 6,001-14,000 sq-ft	\$ 27.00	5.00%	\$ 21.00
PAD RESTAURANT FAST FOOD	\$ 47.00	2.00%	\$ 21.00
PAD RESTAURANT	\$ 40.00	2.00%	\$ 21.00
UPPER	\$ 18.00	10.00%	\$ 21.00

Appendix B : Power Centre Assessed Rates

Stratification	Rate	Vacancy	Op-Cost
Power Centre - Deerfoot Meadows			
BANK	\$ 45.00	8.00%	\$ 17.00
BIG BOX 14,001-40,000 sq-ft	\$ 23.00	14.50%	\$ 10.00
BIG BOX 85,001+ UPPER	\$ 14.00	3.00%	\$ 5.50
CRU 0-1,000 sq-ft	\$ 54.00	3.00%	\$ 17.50
CRU 1,001-2,500 sq-ft	\$ 43.00	3.00%	\$ 18.00
CRU 2,501-6,000 sq-ft	\$ 42.00	3.00%	\$ 17.00
CRU 6,001-14,000 sq-ft	\$ 23.00	3.00%	\$ 15.50
OFFICE	\$ 30.00	3.00%	\$ 18.00
PAD 1,001-2,500 sq-ft	\$ 43.00	3.00%	\$ 18.00
PAD 2,501-6,000 sq-ft	\$ 42.00	3.00%	\$ 17.00
PAD 6,001-14,000 sq-ft	\$ 23.00	3.00%	\$ 15.50
PAD RESTAURANT FAST FOOD	\$ 44.00	3.00%	\$ 17.50
PAD RESTAURANT	\$ 29.00	3.00%	\$ 16.00
Power Centre - Easthills			
BANK	\$ 48.00	3.00%	\$ 18.00
BIG BOX 14,001-40,000 sq-ft	\$ 20.00	1.00%	\$ 12.00
CRU 0-1,000 sq-ft	\$ 45.00	3.00%	\$ 18.00
CRU 1,001-2,500 sq-ft	\$ 39.00	3.00%	\$ 18.00
CRU 2,501-6,000 sq-ft	\$ 38.00	3.00%	\$ 18.00
CRU 6,001-14,000 sq-ft	\$ 23.00	3.00%	\$ 18.00
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	\$ 23.00	3.00%	\$ 18.00
PAD RESTAURANT FAST FOOD	\$ 38.50	3.00%	\$ 15.00

Appendix B : Power Centre Assessed Rates

Stratification	Rate	Vacancy	Op-Cost
Power Centre - Shawnessy			
BANK	\$ 45.00	3.00%	\$ 17.50
BIG BOX 14,001-40,000 sq-ft	\$ 18.00	3.00%	\$ 12.50
CRU 0-1,000 sq-ft	\$ 41.00	3.00%	\$ 19.00
CRU 1,001-2,500 sq-ft	\$ 40.00	3.00%	\$ 19.00
CRU 2,501-6,000 sq-ft	\$ 33.00	3.00%	\$ 19.00
CRU 6,001-14,000 sq-ft	\$ 29.00	3.00%	\$ 19.00
OFFICE	\$ 24.00	3.00%	\$ 19.00
PAD 1,001-2,500 sq-ft	\$ 40.00	3.00%	\$ 19.00
PAD 2,501-6,000 sq-ft	\$ 33.00	3.00%	\$ 19.00
PAD 6,001-14,000 sq-ft	\$ 29.00	3.00%	\$ 19.00
PAD RESTAURANT FAST FOOD	\$ 40.00	10.00%	\$ 16.00
PAD RESTAURANT	\$ 31.00	10.00%	\$ 16.00
UPPER	\$ 18.00	3.00%	\$ 19.00
Power Centre - South Trail Crossing			
BANK	\$ 39.00	4.00%	\$ 19.00
BIG BOX 14,001-40,000 sq-ft	\$ 16.00	10.00%	\$ 9.00
CRU 0-1,000 sq-ft	\$ 41.00	4.00%	\$ 19.00
CRU 1,001-2,500 sq-ft	\$ 36.00	4.00%	\$ 19.00
CRU 2,501-6,000 sq-ft	\$ 31.00	4.00%	\$ 19.00
CRU 6,001-14,000 sq-ft	\$ 19.00	4.00%	\$ 19.00
PAD 1,001-2,500 sq-ft	\$ 36.00	4.00%	\$ 19.00
PAD 2,501-6,000 sq-ft	\$ 31.00	4.00%	\$ 19.00
PAD 6,001-14,000 sq-ft	\$ 19.00	4.00%	\$ 19.00
PAD RESTAURANT FAST FOOD	\$ 34.00	4.00%	\$ 15.00
PAD RESTAURANT	\$ 30.00	4.00%	\$ 15.00

Appendix B : Power Centre Assessed Rates

Stratification	Rate	Vacancy	Op-Cost
Power Centre -West Hills			
BANK (MAIN)	\$ 52.00	6.00%	\$ 22.50
BANK (UPPER/LOWER OFFICE)	\$ 22.00	6.00%	\$ 22.50
BIG BOX 14,001-40,000 sq-ft	\$ 20.00	1.00%	\$ 10.00
CRU 0-1,000 sq-ft	\$ 56.00	6.00%	\$ 22.50
CRU 1,001-2,500 sq-ft	\$ 51.00	6.00%	\$ 22.50
CRU 2,501-6,000 sq-ft	\$ 39.00	6.00%	\$ 22.50
CRU 6,001-14,000 sq-ft	\$ 25.00	6.00%	\$ 22.50
PAD 1,001-2,500 sq-ft	\$ 51.00	6.00%	\$ 22.50
PAD 2,501-6,000 sq-ft	\$ 39.00	6.00%	\$ 22.50
PAD 6,001-14,000 sq-ft	\$ 25.00	6.00%	\$ 22.50
PAD RESTAURANT FAST FOOD	\$ 43.00	6.00%	\$ 17.50
PAD RESTAURANT	\$ 34.00	6.00%	\$ 17.50
Power Centre -Deerfoot City			
CRU 0-1,000 sq-ft	\$42.00	24.00%	\$ 31.00
CRU 0-1,000 sq-ft SHELL	\$38.00	24.00%	\$ 31.00
CRU 1,001-2,500 sq-ft	\$37.00	24.00%	\$ 31.00
CRU 1,001-2,500 sq-ft SHELL	\$33.00	24.00%	\$ 31.00
CRU 2,501-6,000 sq-ft	\$36.00	24.00%	\$ 31.00
CRU 2,501-6,000 sq-ft SHELL	\$32.00	24.00%	\$ 31.00
CRU 6,001-14,000 sq-ft	\$14.00	24.00%	\$ 31.00
CRU 6,001-14,000 sq-ft SHELL	\$10.00	24.00%	\$ 31.00
CRU 14,001-40,000 sq-ft	\$22.00	24.00%	\$ 14.00
CRU 14,001-40,000 sq-ft SHELL	\$18.00	24.00%	\$ 14.00
FOOD LODGE 0-1,000 sq-ft	\$175.00	24.00%	\$ 90.00
FOOD LODGE 0-1,000 sq-ft SHELL	\$171.00	24.00%	\$ 90.00
FOOD LODGE 1,001+ sq -ft	\$45.00	24.00%	\$ 45.00
IFLY	\$28.50	1.00%	\$ 14.00
PAD RESTAURANT FAST FOOD	\$44.00	1.00%	\$ 26.00
STORAGE UNIT	\$35.00	24.00%	\$ 6.00
UPPER CONTIGUOUS	\$20.00	1.00%	\$ 7.00
SECOND FLOOR	\$35.00	24.00%	\$ 28.00
SECOND FLOOR SHELL	\$31.00	24.00%	\$ 28.00

Appendix B : Enclosed Centre Assessed Rates

Stratification	Rate	Collection Loss	Vacancy	Op-Cost
Enclosed Neighbourhood - Beddington Co-op				
CRU 0-1,000 sq-ft	\$ 26.00	1.00%	12.00%	\$ 12.50
CRU 1,001-2,500 sq-ft	\$ 26.00	1.00%	12.00%	\$ 12.50
CRU 2,501-6,000 sq-ft	\$ 27.00	1.00%	12.00%	\$ 12.50
CRU 6,001-14,000 sq-ft	\$ 20.00	1.00%	12.00%	\$ 12.50
Enclosed Neighbourhood - Beddington Towne Centre				
CRU 0-1,000 sq-ft	\$ 33.00	1.00%	4.00%	\$ 25.00
CRU 1,001-2,500 sq-ft	\$ 29.00	1.00%	4.00%	\$ 25.00
CRU 2,501-6,000 sq-ft	\$ 30.00	1.00%	4.00%	\$ 25.00
CRU 6,001-14,000 sq-ft	\$ 29.00	1.00%	4.00%	\$ 25.00
CRU 14,001-40,000 sq-ft	\$ 22.50	1.00%	1.50%	\$ 7.00
Enclosed Neighbourhood - Brentwood Village				
CRU 0-1,000 sq-ft	\$ 34.00	1.00%	12.00%	\$ 21.00
CRU 1,001-2,500 sq-ft	\$ 32.00	1.00%	12.00%	\$ 21.00
CRU 2,501-6,000 sq-ft	\$ 30.00	1.00%	12.00%	\$ 21.00
CRU 6,001-14,000 sq-ft	\$ 30.00	1.00%	12.00%	\$ 21.00
CRU 14,001-40,000 sq-ft	\$ 19.00	1.00%	0.00%	\$ 7.00
OFFICE	\$ 21.00	1.00%	12.00%	\$ 20.00
Enclosed Neighbourhood - Lake Bonavista Promenade				
CRU 0-1,000 sq-ft	\$ 28.00	1.00%	4.00%	\$ 20.00
CRU 1,001-2,500 sq-ft	\$ 25.00	1.00%	4.00%	\$ 20.00
CRU 2,501-6,000 sq-ft	\$ 26.00	1.00%	4.00%	\$ 20.00
CRU 6,001-14,000 sq-ft	\$ 27.00	1.00%	4.00%	\$ 20.00
KIOSK	\$ 88.00	1.00%	4.00%	\$ 20.00
OFFICE	\$ 17.00	1.00%	10.00%	\$ 20.00
RETAIL EXPOSURE/ACCESS	\$ 19.00	1.00%	4.00%	\$ 20.00
ATM	\$ 230.00	0.00%	2.50%	\$ 18.25
Enclosed Neighbourhood - Oakridge				
CRU 0-1,000 sq-ft	\$ 23.00	1.00%	29.00%	\$ 13.00
CRU 1,001-2,500 sq-ft	\$ 23.00	1.00%	29.00%	\$ 13.00
CRU 2,501-6,000 sq-ft	\$ 23.00	1.00%	29.00%	\$ 13.00
OFFICE	\$ 18.00	1.00%	9.00%	\$ 13.00
STORAGE UNIT	\$ 15.00	1.00%	0.00%	\$ 12.50

Appendix B : Enclosed Centre Assessed Rates

Category	Rate	Collection Loss	Vacancy	Op-Cost
Enclosed Neighbourhood - Pacific Place				
EXTERIOR ACCESS ONLY 0-6,000 sq -ft	\$ 28.00	0.00%	1.00%	\$ 24.50
EXTERIOR ACCESS ONLY 6,000+ sq-ft	\$ 20.00	0.00%	1.00%	\$ 15.50
CRU 0-1,000 sq-ft	\$ 33.00	1.00%	9.00%	\$ 25.00
CRU 1,001-2,500 sq-ft	\$ 28.00	1.00%	9.00%	\$ 25.00
CRU 2,501-6,000 sq-ft	\$ 28.50	1.00%	9.00%	\$ 25.00
CRU 6,001-14,000 sq-ft	\$ 25.50	1.00%	9.00%	\$ 25.00
CRU 14,001-40,000 sq-ft	\$ 15.00	1.00%	2.00%	\$ 9.50
FOOD COURT	\$ 57.00	1.00%	9.00%	\$ 26.50
KIOSK	\$ 175.00	1.00%	9.00%	\$ 26.50
STORAGE SPACE	\$ 19.00	1.00%	0.00%	\$ 26.00
STORAGE SPACE LARGE	\$ 6.00	1.00%	0.00%	\$ 9.50
Enclosed Neighbourhood - Village Square				
CRU 0-1,000 sq-ft	\$ 25.00	1.00%	4.00%	\$ 27.00
CRU 1,001-2,500 sq-ft	\$ 18.00	1.00%	4.00%	\$ 27.00
CRU 2,501-6,000 sq-ft	\$ 15.00	1.00%	4.00%	\$ 27.00
CRU 6,001-14,000 sq-ft	\$ 14.50	1.00%	4.00%	\$ 27.00
FOOD COURT	\$ 40.00	1.00%	4.00%	\$ 31.00
Enclosed Neighbourhood - Westbrook Mall				
ENCLOSED MALL ANCHOR	\$ 6.00	1.00%	2.00%	\$ 6.00
CRU 0-1,000 sq-ft	\$ 31.00	1.00%	9.00%	\$ 37.00
CRU 1,001-2,500 sq-ft	\$ 20.00	1.00%	9.00%	\$ 37.00
CRU 2,501-6,000 sq-ft	\$ 30.00	1.00%	9.00%	\$ 37.00
CRU 6,001-14,000 sq-ft	\$ 19.00	1.00%	9.00%	\$ 37.00
CRU 14,001-40,000 sq-ft	\$ 14.00	1.00%	3.00%	\$ 8.50
FOOD COURT	\$ 90.00	1.00%	9.00%	\$ 37.00
KIOSK	\$ 200.00	1.00%	9.00%	\$ 37.00
OFFICE	\$ 16.00	1.00%	9.00%	\$ 16.00
CRU 1,001-2,500 sq-ft PROF/PARA	\$ 20.00	1.00%	13.00%	\$ 16.00
CRU 2,501-6,000 sq-ft PROF/PARA	\$ 31.00	1.00%	13.00%	\$ 16.00
CRU 6,001-14,000 sq-ft PROF/PARA	\$ 18.00	1.00%	13.00%	\$ 16.00
STORAGE UNIT	\$ 22.00	1.00%	9.00%	\$ 15.50

Appendix B : Regional Mall Assessed Rates

Stratification	Rate	Collection Loss	Vacancy	Op-Cost	Non-Rec
Regional Mall - Chinook					
ENCLOSED MALL ANCHOR	\$ 8.50	1.00%	2.00%	\$ 5.50	3.25%
CRU POOR ACCESS	\$ 90.00	1.00%	10.00%	\$ 78.00	3.25%
CRU 0-1,000 sq-ft	\$ 210.00	1.00%	10.00%	\$ 78.00	3.25%
CRU 1,001-2,500 sq-ft	\$ 122.00	1.00%	10.00%	\$ 78.00	3.25%
CRU 2,501-6,000 sq-ft	\$ 90.00	1.00%	10.00%	\$ 78.00	3.25%
CRU 6,001-14,000 sq-ft	\$ 81.00	1.00%	10.00%	\$ 78.00	3.25%
CRU 14,001-40,000 sq-ft	\$ 50.00	0.00%	1.00%	\$ 69.00	3.25%
FOOD COURT	\$ 520.00	1.00%	2.00%	\$ 210.00	3.25%
KIOSK	\$ 830.00	1.00%	0.00%	\$ 78.00	3.25%
BELOW GRADE	\$ 10.00	0.00%	1.00%	\$ 14.00	3.25%
OFFICE TOWER	\$ 22.00	0.00%	10.00%	\$ 30.00	3.25%
OFFICE BELOW GRADE	\$ 16.00	0.00%	10.00%	\$ 30.00	3.25%
INTERNAL RESTAURANT	\$ 50.00	1.00%	10.00%	\$ 78.00	3.25%
MINI RETAIL UNIT	\$ 40,000	1.00%	50.00%	\$ 18,000	3.25%
STORAGE UNIT	\$ 35.00	1.00%	10.00%	\$ 10.00	3.25%
STORAGE UNIT 1,001+ sq-ft	\$ 20.00	1.00%	10.00%	\$ 10.00	3.25%
ENCLOSED THEATRE	\$ 23.50	5.00%	1.00%	\$ 10.50	3.25%
PERCENTAGE RENT	\$ -	-	-	\$ -	-

Stratification	Rate	Collection Loss	Vacancy	Op-Cost	Non-Rec
Regional Mall - Market					
ENCLOSED MALL ANCHOR	\$ 6.00	1.00%	2.00%	\$ 4.00	3.25%
CRU 0-500 sq-ft	\$ 130.00	1.00%	8.00%	\$ 57.00	3.25%
CRU 501-1,000 sq-ft	\$ 109.00	1.00%	8.00%	\$ 57.00	3.25%
CRU 1,001-2,500 sq-ft	\$ 60.00	1.00%	8.00%	\$ 57.00	3.25%
CRU 2,501-6,000 sq-ft	\$ 55.00	1.00%	8.00%	\$ 57.00	3.25%
CRU 6,001-14,000 sq-ft	\$ 48.50	1.00%	8.00%	\$ 57.00	3.25%
CRU 14,001-40,000 sq-ft	\$ 25.00	0.00%	1.00%	\$ 14.00	3.25%
CRU 40,001-85,000 sq-ft	\$ 28.00	0.00%	1.00%	\$ 11.50	3.25%
FOOD COURT	\$ 284.00	1.00%	4.00%	\$ 87.00	3.25%
KIOSK	\$ 665.00	1.00%	2.00%	\$ 57.00	3.25%
OFFICE	\$ 29.00	0.00%	1.00%	\$ 18.00	3.25%
ATTACHED RESTAURANT	\$ 38.00	1.00%	8.00%	\$ 57.00	3.25%
MINI RETAIL UNIT	\$ 42,000	1.00%	50.00%	\$ 20,000	3.25%
STORAGE UNIT	\$ 65.00	0.00%	25.00%	\$ 10.00	3.25%
PERCENTAGE RENT	\$ -	-	-	\$ -	-

Appendix B : Regional Mall Assessed Rates

Stratification	Rate	Collection Loss	Vacancy	Op-Cost	Non-Rec
Regional Mall - North Hill					
ENCLOSED MALL ANCHOR	\$ 6.00	1.00%	1.00%	\$ 4.00	3.25%
EXTERNAL ACCESS ONLY 0-6,000 sq-ft	\$ 30.00	0.00%	5.00%	\$ 18.00	3.25%
EXTERNAL ACCESS ONLY 0-6,000 sq-ft (UPPER)	\$ 28.00	0.00%	5.00%	\$ 18.00	3.25%
EXTERNAL ACCESS ONLY 6,001-14,000 sq-ft	\$ 16.00	0.00%	5.00%	\$ 18.00	3.25%
CRU 0-1,000 sq-ft	\$ 45.00	1.00%	14.00%	\$ 30.00	3.25%
CRU 1,001-2,500 sq-ft	\$ 28.00	1.00%	14.00%	\$ 30.00	3.25%
CRU 2,501-6,000 sq-ft	\$ 23.00	1.00%	14.00%	\$ 30.00	3.25%
CRU 6,001-14,000 sq-ft	\$ 24.50	1.00%	14.00%	\$ 30.00	3.25%
CRU 14,001-40,000 sq-ft	\$ 18.00	0.00%	5.00%	\$ 18.00	3.25%
FOOD COURT	\$ 90.00	1.00%	14.00%	\$ 60.00	3.25%
KIOSK	\$ 160.00	1.00%	14.00%	\$ 55.00	3.25%
BELOW GRADE	\$ 3.00	1.00%	4.00%	\$ 8.00	3.25%
OFFICE	\$ 20.00	0.00%	10.00%	\$ 20.00	3.25%
PAD 0-1,000 sq-ft	\$ 27.50	0.00%	1.00%	\$ 11.00	3.25%
STORAGE UNIT	\$ 18.00	1.00%	14.00%	\$ 9.50	3.25%
STORAGE UNIT BELOW GRADE	\$ 15.00	1.00%	14.00%	\$ 9.50	3.25%

Stratification	Rate	Collection Loss	Vacancy	Op-Cost	Non-Rec
Regional Mall - Southcentre					
ENCLOSED MALL ANCHOR	\$ 6.00	1.00%	2.00%	\$ 8.00	5.25%
EXTERNAL ACCESS ONLY 6,001-14,000 sq-ft	\$ 26.00	1.00%	9.00%	\$ 36.00	5.25%
CRU 0-1,000 sq-ft	\$ 68.00	1.00%	9.00%	\$ 50.00	5.25%
CRU 1,001-2,500 sq-ft	\$ 38.00	1.00%	9.00%	\$ 50.00	5.25%
CRU 2,501-6,000 sq-ft	\$ 20.00	1.00%	9.00%	\$ 50.00	5.25%
CRU 6,001-14,000 sq-ft	\$ 18.50	1.00%	9.00%	\$ 50.00	5.25%
CRU 14,001-40,000 sq-ft	\$ 16.00	1.00%	9.00%	\$ 12.00	5.25%
CRU 40,001-85,000 sq-ft	\$ 12.00	1.00%	9.00%	\$ 7.00	5.25%
FOOD COURT	\$ 180.00	1.00%	9.00%	\$ 180.00	5.25%
KIOSK	\$ 580.00	1.00%	9.00%	\$ 85.00	5.25%
BELOW GRADE	\$ 4.00	1.00%	9.00%	\$ 26.00	5.25%
OFFICE	\$ 28.00	0.00%	11.00%	\$ 26.00	5.25%
MINI RETAIL UNIT	\$ 30,000	1.00%	9.00%	\$ 50.00	5.25%
STORAGE UNIT	\$ 41.00	1.00%	40.00%	\$ 8.00	5.25%
CONTIGUOUS UPPER	\$ 24.00	1.00%	9.00%	\$ 26.00	5.25%
PERCENTAGE RENT	\$ -	-	-	\$ -	-

Appendix B : Regional Mall Assessed Rates

Stratification	Rate	Collection Loss	Vacancy	Op-Cost	Non-Rec
Regional Mall - Sunridge					
SUPERMARKET (LIA ADJUSTMENT)	\$ 8.00	0.00%	1.00%	\$ 10.50	3.25%
ENCLOSED MALL ANCHOR	\$ 6.00	1.00%	2.00%	\$ 4.00	3.25%
ATM	\$ 1,000	1.00%	1.00%	\$ 1.00	3.25%
EXTERNAL ACCESS ONLY 0-6,000 sq-ft	\$ 22.00	1.00%	16.00%	\$ 15.00	3.25%
EXTERNAL ACCESS ONLY 6,001-14,000 sq-ft	\$ 17.00	1.00%	16.00%	\$ 15.00	3.25%
CRU 0-1,000 sq-ft	\$ 52.00	1.00%	16.00%	\$ 35.00	3.25%
CRU 1,001-2,500 sq-ft	\$ 42.00	1.00%	16.00%	\$ 35.00	3.25%
CRU 2,501-6,000 sq-ft	\$ 20.00	1.00%	16.00%	\$ 35.00	3.25%
CRU 2,501-6,000 sq-ft (LIA Adj.)	\$ 16.00	1.00%	16.00%	\$ 35.00	3.25%
CRU 6,001-14,000 sq-ft	\$ 14.50	1.00%	16.00%	\$ 35.00	3.25%
CRU 6,001-14,000 sq-ft (LIA Adj.)	\$ 10.50	1.00%	16.00%	\$ 35.00	3.25%
CRU 14,001-40,000 sq-ft	\$ 15.00	1.00%	11.00%	\$ 8.00	3.25%
FOOD COURT	\$ 185.00	1.00%	4.00%	\$ 35.00	3.25%
KIOSK	\$ 400.00	1.00%	16.00%	\$ 35.00	3.25%
OFFICE	\$ 18.00	0.00%	5.00%	\$ 6.00	3.25%
SURFACE PARKING	\$ 80,000	0.00%	1.00%	\$ 1.00	3.25%
MINI RETAIL UNIT	\$ 17,000	1.00%	2.00%	\$ 35.00	3.25%
STORAGE	\$ 5.00	1.00%	0.00%	\$ 1.00	3.25%
PERCENTAGE RENT	\$ 52,000	-	-	\$ -	-

Stratification	Rate	Collection Loss	Vacancy	Op-Cost	Non-Rec
Regional Mall - Marlborough					
ENCLOSED MALL ANCHOR	\$ 6.00	1.00%	2.00%	\$ 5.00	4.75%
ATM	\$ 800.00	0.00%	1.00%	\$ 35.00	4.75%
CRU INTERIOR ACCESS	\$ 12.00	1.00%	20.00%	\$ 22.00	4.75%
CRU 0-500 sq-ft	\$ 55.00	1.00%	20.00%	\$ 35.00	4.75%
CRU 501-1,000 sq-ft	\$ 25.00	1.00%	20.00%	\$ 35.00	4.75%
CRU 1,001-2,500 sq-ft	\$ 14.00	1.00%	20.00%	\$ 35.00	4.75%
CRU 2,501-6,000 sq-ft	\$ 12.00	1.00%	20.00%	\$ 35.00	4.75%
CRU 6,001-14,000 sq-ft	\$ 26.00	1.00%	20.00%	\$ 35.00	4.75%
CRU 14,001-40,000 sq-ft (B)	\$ 31.00	1.00%	20.00%	\$ 10.00	4.75%
CRU 14,001-40,000 sq-ft (C)	\$ 12.00	1.00%	20.00%	\$ 10.00	4.75%
FOOD COURT	\$ 80.00	1.00%	20.00%	\$ 35.00	4.75%
KIOSK	\$ 260.00	1.00%	20.00%	\$ 35.00	4.75%
OFFICE	\$ 14.00	0.00%	22.00%	\$ 20.00	4.75%
MINI RETAIL UNIT	\$ 120,000	1.00%	0.00%	\$ 25,000	4.75%
STORAGE UNIT	\$ 20.00	1.00%	59.00%	\$ 1.00	4.75%
PERCENTAGE RENT	\$ -	-	-	\$ -	-



Discuss your assessment with us during the Customer Review Period

The Customer Review Period is the time we dedicate to working with you to review your property assessment.

If you have any questions or comments about your assessment or the assessment process, please contact us. We'll work with you and attempt to resolve your concerns.

If you're using an agent representative, you'll need to authorize the agent (found on the Assessment Search page) to act on your behalf.

Contact Assessment (free service)

- ☎ Telephone 403-268-2888 (Mon. – Fri, 8 a.m. – 4:30 p.m.)
- 📞 Hearing Impaired Contact 711 to request 403-268-2888
- 💻 Online calgary.ca/assessment
- ✉ Mail The City of Calgary Assessment (A00022)
P.O. Box 2100, Stn. A
Calgary, AB T2P 2M5
- 📞 Call 403-268-2888 to book time with an Assessor

Change my mailing address

- 📄 Download the form at calgary.ca/propertytax
- ✉ Mail to Land Titles Office
Box 7575, Calgary, AB T2P 2H4
- 📍 Pick up/drop off form: Alberta Government Services Building
Second Floor, 710-4th Ave. SW, Calgary, AB

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

Tax Instalment Payment Plan (TIPP)
Pay property taxes monthly instead of making one payment in June. Learn more at calgary.ca/TIPP

Additional information about your assessment rights: An assessor's person is entitled to see or receive written information about how their property assessment was prepared in accordance with Section 266 or 266.1 (or both) of the Municipal Government Act. An assessor's person is also entitled to see or receive a summary of an assessment of any other assessed property in accordance with Section 380 or 380.1 (or both) of the Municipal Government Act. Please review this information on this notice above on how to view and or request this information.