

2023

ASSESSMENT METHODOLOGY

COMMERCIAL RETAIL AND RETAIL PLAZA

A summary of the methods used by the City of Edmonton in determining the value of commercial retail and retail plaza properties in Edmonton for assessment purposes.

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Scope

This guide explains how Retail and Retail Plaza properties are valued for assessment purposes. The guide is intended as a tool and complements the assessor's judgment in the valuation process. **Valuation Date** refers to the legislated date of July 1, 2022.

Introduction

Property assessments in the City of Edmonton are prepared in accordance with the requirements of the Municipal Government Act, R.S.A. 2000, c. M-26, (hereinafter "MGA") and the *Matters Relating to Assessment and Taxation Regulation, 2018*, Alta Reg 203/17, (hereinafter "MRAT"). The MRAT regulation establishes the valuation standard to be used, defines the procedures to be applied, and proposes objectives for the quality to be achieved in the preparation of assessments. The legislation requires the municipality to prepare assessments that represent market value by application of the mass appraisal process. All assessments are expected to meet quality standards prescribed by the province in the MRAT regulation.

Property assessments represent:

- an estimate of the value;
- of the fee simple estate in the property;
- as the property existed on December 31, 2022;
- reflecting typical market conditions;
- as if the property had been sold on July 1, 2022;
- on the open market;
- from a willing seller to a willing buyer.

The assessment is an estimate of the value that would result when those specific, defined conditions are met.

The legislation requires the City of Edmonton to assess the fee simple estate.

"Fee simple interest [is] absolute ownership unencumbered by any other interest or estate... leased fee interest [is] the ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires... leasehold interest [is] the interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions."

*Appraisal Institute of Canada, **The Appraisal of Real Estate Third Canadian Edition**,
Vancouver, Canada, 2010, page 6.4*

Both *market value* and *property*, along with additional terms are defined in the *MGA* and *MRAT*:

s.284(1)(r) "**property**" means

- (i) a parcel of land
- (ii) an improvement, or
- (iii) a parcel of land and the improvements to it

MGA .s.284(1)(r)

s.1(k) "**regulated property**" means

- (i) land in respect of which the valuation standard is agricultural use value,
- (ii) designated industrial property, or
- (iii) machinery and equipment

MRAT s.1(k)

s.9(1) the **valuation standard** for the land and improvements is market value unless subsection (2)... applies

MRAT s.9(1)

s.1(1)(n) "**market value**" means the amount that a property, as defined in section 284(1)(r), might be expected to realize if it is sold on the open market by a willing seller to a willing buyer

MGA s.1(1)(n)

s.5 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

MRAT s.5

s.289(2) Each assessment must reflect

- (a) the characteristics and physical condition of the property on **December 31** of the year prior to the year in which a tax is imposed

MGA s.289(2)(a)

s.6 Any assessment prepared in accordance with the Act must be an estimate of the value of a property on **July 1** of the assessment year

MRAT s.6

s.1(g) "**mass appraisal**" means the process of preparing assessments for a group of properties using standard methods and common data and allowing for statistical testing

MRAT s.1(g)

Mass Appraisal

Mass appraisal is the legislated methodology used by the City of Edmonton for valuing individual properties, and involves the following process:

- properties are stratified into groups of comparable properties
- common property characteristics are identified for the properties in each group
- a uniform valuation model is created for each property group

31(c) **“valuation model”** means the representation of the relationship between property characteristics and their value in the real estate marketplace using a mass appraisal process

MRAT s.31(c)

The following two quotations indicate how the International Association of Assessing Officers distinguishes between mass appraisal and single-property appraisal:

“... single-property appraisal is the valuation of a particular property as of a given date: mass appraisal is the valuation of many properties as of a given date, using standard procedures and statistical testing.”

“Also, mass appraisal requires standardized procedures across many properties. Thus, valuation models developed for mass appraisal purposes must represent supply and demand patterns for groups of properties rather than a single property.”

Property Appraisal and Assessment Administration, pg. 88-89

For both mass appraisal and single-property appraisal, the process consists of the following stages:

	Mass Appraisal	Single Appraisal
Definition and Purpose	Mass appraisal is used to determine the assessment base for property taxation in accordance with legislative requirements	The client specifies the nature of the value to be estimated, this includes: rights to be valued, effective date of valuation, and any limiting conditions.
Data Collection	Mass appraisal requires a database of property characteristics and market information.	The extent of data collection is specific to each assignment and depends on the nature of the client's requirements.
Market Analysis	Mass appraisal is predicated on highest and best use.	Market analysis includes the analysis of highest and best use
Valuation Model	Valuation procedures are predicated on groups of comparable properties.	Subject property is the focus of the valuation. The analysis of comparable properties is generally six or less
Validation	The testing of acceptable analysis and objective criteria	The reliability of the value estimate is more subjective. Acceptability can be judged by the depth of research and analysis of comparable sales

Valuation Model

A valuation model creates an equation of variables, factors and coefficients that explains the relationship between estimated market value and property characteristics. An assessed value is then calculated by applying the appropriate valuation model to individual properties within a property type.

- s31 (a) **“coefficient”** means a number that represents the quantified relationship of each variable to the assessed value of a property when derived through a mass appraisal process
- (b) **“factor”** means a property characteristic that contributes to a value of a property;
- (d) **“variable”** means a quantitative or qualitative representation of a property characteristic used in a valuation model

MRAT, s.31 (a), (b) and (d)

s.33 Information prescribed ... does not include coefficients

MRAT, s.33(3)

Valuation Model

- variables are identified from property characteristics
- statistical analysis of how variables affect market value
- factors and coefficients are determined
- the resulting valuation models are applied to property characteristics

Commercial Property Types

Retail properties are typically unanchored freestanding buildings. Multiple freestanding buildings can be found on the same property. This includes street-front retail that may be abutting other retail properties. They are typically pedestrian-oriented. In conjunction with retail space, various uses on other floors can be found, such as residential and/or office space. Some will have on-street parking with pedestrian traffic.

Retail Plazas are properties that consist of 3 or more retail spaces or units often laid out in a continuous straight line (strip), a 'U' or 'L' shape configuration and are typically unanchored. Each individual unit may have outside signage which can be seen from the street. They are typically vehicle-oriented while some will have on-street parking with pedestrian traffic. Generally, each unit has a separate customer entrance, some may be accessed through a common corridor area. One or more retail orientated buildings may be on the parcel.

There are other commercial property types in the marketplace, however only the pertinent ones have been summarized below:

Residential Conversion properties were originally constructed for residential use. These properties were converted to commercial retail use. Conversion changes to these buildings typically include the removal of the residential kitchen and full bathrooms as they are not required for commercial retail uses.

Retail and Office Condominiums are single units that are typically part of a larger building or complex. Each unit is described on the condominium plan registered with the Land Titles Office, typically has its own certificate of title, and can be bought and sold separately. Some properties are of mixed use consisting of retail, commercial, and residential units.

Office buildings are designed for general commercial occupancy where the majority of the space type is office use. Some of these typical uses include the offices of lawyers, accountants, engineers, architects, real estate and insurance firms, health and government services and similar office support services.

Shopping Centre properties are commercial establishments grouped into two formats: open air and enclosed format properties. Enclosed format properties are malls, which include super-regional, regional, and community shopping centres. Open air format properties are described below:

Power Centres are typically large shopping developments, with one or more Major Space Types and/or Shadow Anchor(s). Typically, these properties have direct exterior exposure and access. They are commonly situated along major arterial roads. Power Centres typically occur over large commercial areas that include more than one parcel and it is not a requirement that a Major Space Type be on each parcel. Refer to the definitions of *Shadow Anchor and Major Space Type below.

Neighbourhood Shopping Centres are anchored and/or shadow anchored by a Grocery Store or a Drugstore greater than 8,000 square feet. They typically provide for the sale of convenience goods and personal services for the day-to-day living needs of the immediate neighbourhood. Neighbourhood shopping centres typically occur over large commercial areas that include more than one legal parcel and it is not a requirement that a Grocery Store or Drugstore be on each parcel. Refer to the definitions of *Shadow Anchor and Major Space Types below.

Box Retail is typically a single site or stand-alone property and might not be directly abutted by other retailers. They are commonly junior anchor sized spaces.

****Shadow Anchors** are Major Space Types that are a draw to the area, but they exist on a different legal parcel. They can be seamlessly part of an adjacent shopping centre or in close proximity to a nearby centre. The overall concept is that nearby properties are not required to be on the same legal parcel as the Major Space Type to benefit (e.g. through performance) from the traffic draw generated to the area.*

****Major Space Types** are a draw to the area which benefits (eg. increased traffic, performance of nearby properties) overall. Refer to the Anchor, Grocery Store, and Drugstores (greater than 8,000 square feet) space types.*

Additional details are available in the 2023 Downtown Office, 2023 Suburban Office and 2023 Neighbourhood, Power & Box Retail Assessment Methodology guides, which are provided online at Edmonton.ca.

Approaches to Value

The approaches to determine market value are the direct comparison, income, and cost approaches.

Direct Comparison Approach	Typical market value (or some other characteristic) is determined by referencing comparable sales and other market data. It is often used when sufficient sales or market data is available. It may also be referred to as the Sales Comparison Approach.
Income Approach	This approach considers the typical actions of renters, buyers and sellers when purchasing income-producing properties. This approach estimates the typical market value of a property by determining the present value of the projected income stream. Often used to value rental or leased property.
Cost Approach	Typical market value is calculated by adding the depreciated replacement cost of the improvements to the estimated value of land. It is often used for properties under construction or when there is limited market data available.

Income Approach

For this property type, the assessment is determined using the income approach. The income approach best reflects the typical actions of buyers and sellers when purchasing income-producing properties. The City of Edmonton requests financial information from owners during the annual Request for Information (RFI) process.

Annually, property owners are required to provide the following via the RFI process:

- A completed Commercial Tenant Roll Form including information about space types (office, retail, warehouse, storage); tenant location; lease term; lease rate; operating expenses; tenant inducements and type; landlord and tenant improvements; escalations; other rent (signage, percent rent) and vacant space.
- Year-end financial statements including the Income Statement, a Schedule of Income and Expenses, and Notes.
- A complete Parking Details form including parking location, the number and type of stalls and rate per stall.
- Yearly Expenses for owner occupied properties including power, water & sewer, gas, waste removal, insurance and structural repairs.
- For 2023, an Income Addendum requesting information on abatements and deferrals was sent to property owners. In addition, the Income Addendum also requested information on abandoned, breached, or amended leases.

The Income model analyzes the relationship between the variables of income producing properties and their income. The City of Edmonton uses **triple net rent** in its income model. For 2023 valuation, income information from July 1, 2017 to July 1, 2022 was analyzed. The resulting model was then

applied to the physical characteristics and attributes of every retail and retail plaza property to estimate market value assessment.

Sales information is received from Land Titles. Sales are validated. Validation may include; conducting site inspections and interviews, reviewing land title, title transfers (change of ownership), corporate searches, other land titles documents, sales validation questionnaires, and secondary data collection. The resulting validated sales are used to develop capitalization rates to use in the income approach. ***Sales reflect the condition of a property as of the sale date and thus may not always be equivalent to their assessed value.***

For 2023 valuation of Retail properties, sales occurring from July 1, 2017 to July 1, 2022 were used. Time adjustments are applied to sale prices to account for any market fluctuations occurring between the sale date and the legislated valuation date.

Income Approach Definitions

To provide a clear understanding of the terms used in the income approach, the following definitions are supplied.

Typical Market Rent is the rent currently prevailing in the market for properties comparable to the subject property (otherwise known as current economic rent). Current economic or market rents are used to form the basis of the valuation as opposed to actual rents, because in many cases actual rents reflect historical revenues derived from leases negotiated before the valuation date. In determining potential gross income, the assessor is not bound by the contractual rent between the landlord and tenant, but must determine rental income on the basis of what is typically paid in the market at the time of valuation.

In order to estimate market typical rents for buildings in the Retail and Retail Plaza inventory for 2023 valuation, only new leases and lease renewals commencing within a 5 year period prior to the valuation date have been considered. Lease step ups have not been used to derive the market typical rents for the 2023 valuation as a large enough dataset is provided by the new and renewal leases.

Base Rent / Net Rent is the stipulated or contract rent exclusive of additional charges to the property (taxes, insurance, utilities and maintenance). Base and net rent do not include GST.

Triple Net Rent is the rental structure where the tenant (lessee) pays all charges to the property (e.g.: taxes, insurance, utilities, maintenance) in addition to the stipulated or contract rent. Structural repairs are excluded from the tenant responsibility.

Effective Rent generally defined, is the rental rate net of financial concessions such as periods of free rent during the lease term. For 2023 valuation, there were no types of financial concessions that were found to be typical in the marketplace for Retail and Retail Plaza properties. Therefore, no adjustments were applied when determining typical market rents. Please see Tenant Improvement Allowances and Tenant Inducements below.

Lease Types include gross leases, modified gross leases, single net leases, double net leases, and triple net leases. These may not always mean the same thing in different markets. The expenses that are included in each type of rent vary from market to market. In general, the following distinctions can be made:

- *Gross lease* - tenant pays rent and property owner pays expenses
- *Modified gross lease or Semi-gross lease* - tenant and property owner share expenses
- *Single net lease* - tenant pays utilities and taxes or insurance, and property owner pays structural repairs, property maintenance, and property taxes or insurance
- *Double net lease* - tenant pays utilities, taxes, and insurance, and property owner pays structural repairs and property maintenance
- *Triple net lease* - tenant pays utilities, taxes, insurance, and maintenance, and property owner pays for structural repairs only
 - **New** is a new lease agreement of a tenant occupying a space that was vacant or occupied by a previous tenant, may include tenant expansion.
 - **Renewal** is when a new lease agreement occurs with an existing tenant, where the rents and terms are negotiated based on market conditions at the time of renewal. Renewals typically are not included in the analysis where terms and conditions were predetermined.
 - **Step-Up** is a scheduled change to the rental rate within the term of the existing lease.

Tenant Improvement Allowances is a dollar amount or allowance provided to the tenant by the landlord for the renovation or completion of the interior finish, which may or may not equal the full cost of construction or remodeling.

The City of Edmonton does not adjust for tenant improvement allowances. As the City is mandated through legislation to assess the *Fee Simple interest* of each property, it is inherent that the estimated market rent reflects fully finished space. When a tenant and landlord negotiate a base rental rate with a tenant improvement allowance as part of the rental agreement, they have agreed upon the rent that they believe the space can achieve as fully finished, not the rent it would achieve in its current state.

Tenant Inducements are incentives provided by landlords either to attract new tenants or retain existing tenants. Described below are the most common forms of tenant inducements:

- *Common area expense or operating expense reimbursement* is a form of tenant inducement where operating expenses in excess of a predetermined base amount are reimbursed.
- *Relocation allowance* is a credit offered by a landlord to cover relocation expenses incurred by tenants.
- A *buyout* is a termination of an existing lease whereby the landlord agrees to pay the remainder or terminate the original lease on behalf of the tenant.
- *Cash payments* are a signing bonus paid to tenants that enter into a new lease agreement.
- *Free rent or discounted rent* is an abatement of rent during some period of the lease term. Free rent is a reduction in the face rental rate, the amount appearing on the face of the lease, for a stated period of time. This adjustment is generally applied at the beginning of the lease term. For example, a lease is signed with free rent for the first three months of a five year lease.

Based on the information provided by the City of Edmonton through the RFI process, for the 2023

valuation, tenant inducements and signage income were not typical in the marketplace for retail and retail plaza properties. Therefore, no adjustments were applied when determining typical market rent.

Operating Expenses (OE) are the periodic expenditures necessary to maintain the real property and continue the production of the effective gross income; these are accounted for by the vacancy shortfall and structural allowances in the Assessment Detail Report.

Common Area Maintenance (CAM) are the charges that reflect the costs of operating the interior and exterior common areas of a commercial property, and therefore include expenses for cleaning, utilities, heating, insurance, garbage & snow removal, and management fees.

Potential Gross Income (PGI) is the total current market rent for all space types that would be collected if the property were fully occupied at the date of valuation. In estimating PGI, the assessor distinguishes between market rent and contract rent. Market rent is the rate prevailing in the market for comparable properties and is used in calculating market value by the income approach. Contract rent is the actual amount agreed to by the landlord and tenant.

Potential gross income is derived by multiplying all Gross Leasable Areas (GLA) in the building by the current market rent for each particular space type.



Vacancy and Collection Loss Allowance is a deduction from the potential gross income for typical vacancy and collection losses, assuming typical market conditions and typical management. Vacancy losses are best described as an allowance for vacant space as of the valuation date. Collection losses are considered unpaid rents that the landlord is unlikely to recover. For the 2023 assessment, both a vacancy and collection loss study were developed. The results of these studies were then added together in order to form the vacancy and collection loss allowance. The raw data for these studies came from tenant rolls, the Income Addendum, and year end financial statements. Deferrals were not considered as part of collection loss because these are unpaid contractual rents that were agreed to be paid at a future date. These allowances are usually expressed as a percentage of potential gross income.

For the 2023 assessment of Retail and Retail Plaza properties, the vacancy and collection loss allowance includes a 1% allowance for collection losses.

Should a property demonstrate a history of higher than typical vacancy, the City may apply an adjusted stabilized vacancy and collection allowance (chronic vacancy). In order to qualify for chronic vacancy all of the following criteria must be met:

- 3 consecutive years of rent rolls immediately preceding the valuation date must be provided;
- All 3 years of rent rolls must show that the property has experienced a vacancy rate greater than the current typical vacancy allowance range - For example, if the typical vacancy allowance is 6% then each year's vacancy must be at least 10%
- The rent rolls must be provided during the RFI process;
- The vacant space must have been actively marketed during the chronically vacant period;
- Storage space is not included in the vacancy allowance calculation;

If the preceding criteria is met, then the average of the 3 years will determine which stabilized vacancy and collection loss allowance is applied. The ranges and the corresponding stabilized vacancy and collection loss allowances are demonstrated in the chart below.

Actual Vacancy Range (over three years)	Stabilized Vacancy and Collection Loss Allowance
0% to <10%	Apply typical allowance
≥ 10% to <20%	10%
≥ 20% to < 30%	15%
≥ 30% to < 40%	20%
≥ 40% to < 50%	25%
≥ 50% to < 60%	30%
≥ 60% to < 80%	35%
≥ 80% to < 100%	40%

Effective Gross Income (EGI) is the anticipated income from all operations of real property adjusted for vacancy and collection loss.

$$\text{PGI} - \text{Vacancy Allowance} = \text{EGI}$$

Vacancy Shortfall is an expense related to the cost of carrying vacant space. Though the space is vacant there are still costs associated with the space that the owner must pay, such as operating expenses, heating, security, property taxes, etc. Storage space is not included in the vacancy shortfall calculation.

$$\text{GLA} \times \text{Vacancy Allowance} \times \text{CAM} = \text{Vacancy Shortfall}$$

Net Operating Income (NOI) is the actual or anticipated (before income tax) net income from the operation of the property after deducting all expenses from the effective gross income but before debt servicing costs. The term is often abbreviated to net income and sometimes stated as net income before recapture.

$$\text{EGI} - \text{OE} = \text{NOI}$$

Structural Allowance (Structural Repair Percentage) is an allowance provided to cover items which require periodic replacement because they wear out more rapidly than the building itself. Typically, under the terms of conventional triple net leases, all operating expenses and property taxes are fully recouped by the landlord from the tenant. The only exception relates to items of a

structural and or capital nature, which are normally excluded from such recoveries. ***Rather than lump sum deductions, a structural allowance is applied annually over the economic life of the property regardless of whether any expenses were incurred in any given year.***

Overall Capitalization Rate (Cap Rate) reflects the relationship between the anticipated net operating income from a single year (or a median of several years) and the total price or value of the property. The cap rate converts net operating income into an indication of property value. The cap rate, in its basic formula, is found by dividing net operating income by the sale price. ***The City of Edmonton derives the typical cap rate by time-adjusting the sale prices of similar Retail and Retail Plaza properties from the past 5 years to the valuation date; deriving a net operating income for each of these sales using market typical rents, vacancy and collection loss allowances and operating costs; and then dividing the estimated net operating incomes by the time-adjusted sale prices.***

$$\text{NOI} \div \text{CAP RATE} = \text{MARKET VALUE ESTIMATE}$$

Sample Assessment Detail Report

2023 Property Assessment Detail Report Assessment and Taxation



Account 1234567

Report Date	January 2, 2023
2023 Assessed Value	\$1,221,500
Date of Issue	January 2, 2023
Property Address	12345 67 Street NW
Legal Description	Plan: 1234567 Block: 1 Lot: 2
Zoning	CNC - Neighbourhood Convenience Commercial District
Effective Zoning	CNC - Neighbourhood Convenience Commercial District
Neighbourhood	Glenwood
Lot Size	13000.00
Assessment Class	NON-RESIDENTIAL
Property Use	100% Mixed-use retail building
Taxable Status	January 1 - December 31, 2023; FULLY TAXABLE
Unit of Measurement	IMPERIAL (feet, square feet)

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Factors Used to Calculate Your 2023 Assessed Value

VARIABLE	FACTOR	MARKET VALUE APPROACH	INCOME
		TYPE	
Study Area	COMAREA164		Account
Traffic	MAJOR		Account
Comer	1		Account
Site Coverage (%)	34		Account
Lot Size	13,000		Site
Year Built	1994		Building - 1
Effective Year Built	1994		Building - 1
Total Main Floor Area	4,529		Building - 1
Condition	AVERAGE		Building - 1
CRU 3,001 to 5,000 ft2 Main Area	4,529		Building - 1
CRU 3,001 to 5,000 ft2 Main Rent (\$)	20.75		Building - 1
Vacancy Main and Collection Loss (%)	7		Building - 1

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2023 Property Assessment Detail Report
Assessment and Taxation



Account 1234567

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VARIABLE	FACTOR	MARKET VALUE APPROACH	
		INCOME	TYPE
Effective Gross Income-Main		87,397	Building - 1
Total Effective Gross Income		87,397	Building - 1
Structural Repair (%)	2	-1,747	Building - 1
Vacancy Shortfall (\$)	10	-3,170	Building - 1
Net Operating Income		82,479	Building - 1
Capitalization Rate (%)	6.75		Building - 1
Total Building Value		1,221,919	Building - 1
Valuation Group	RETAIL		Account

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Sample Manual Assessment Detail Report



Assessment Detail Report

2023 RETAIL PLAZA VALUATION SUMMARY

Roll Number:	1234567 Sample	Valuation Date:	July 1, 2022
Address:	12345 67 STREET NW	Valuation Group:	RETAIL PLAZA
Building Number:	1	Year Built:	1995
Study Area:	COMAREA143	Effective Year Built:	1995
Neighbourhood:	MCNAMARA INDUSTRIAL	Lot Size (ft²):	76472
Condition:	AVERAGE	Corner:	0
Actual Zoning:	CB2	Traffic:	MAJOR
Effective Zoning:	CB2		
Legal Description:	Plan: 1234567 Block: 1 Lot: A		

Space Types	Gross Leasable Area (ft²)	Market Rent/ft²	Total
Apartment Area	0	\$0.00	\$0
Autoservice	0	\$0.00	\$0
Bank	0	\$0.00	\$0
Convenience Store	0	\$0.00	\$0
CRUs < 1,001 ft2	0	\$0.00	\$0
CRUs 1,001 to 3,000 ft2	1,000	\$20.00	\$20,000
CRUs 3,001 to 5,000 ft2	0	\$0.00	\$0
CRUs 5,001 to 10,000 ft2	0	\$0.00	\$0
CRUs > 10,001 ft2	0	\$0.00	\$0
Drug Store	0	\$0.00	\$0
Theatre	0	\$0.00	\$0
Office	0	\$0.00	\$0
Restaurant < 3001 ft2	500	\$10.00	\$5,000
Restaurant > 3001 ft2	0	\$0.00	\$0
Restaurant Fast	0	\$0.00	\$0
Storage/Warehouse Main	0	\$0.00	\$0
Bsmt Storage	0	\$0.00	\$0
Bsmt Non-Storage	500	\$5.00	\$2,500
Upper Non-Storage	500	\$10.00	\$5,000
Upper Apartment	0	\$0.00	\$0
Upper Storage/Mezz	0	\$0.00	\$0

CRU GLA x MARKET RENT = CRU POI
Example: (1,000 ft² x \$20) + (500 ft² x \$10) = \$25,000

BASEMENT GLA x MARKET RENT = BASEMENT POI
Example: (500 ft² x \$5) = \$2,500

UPPER GLA x MARKET RENT = UPPER POI
Example: (500 ft² x \$10) = \$5,000

Total Gross Leasable Area (ft²): 2,500
Potential Gross Income \$32,500

TOTAL CRU POI + TOTAL BASEMENT POI + TOTAL UPPER POI = TOTAL POI
Example: \$25,000 + \$2,500 + \$5,000 = \$32,500

Less: Vacancy Allowance			
CRU	7.0%	\$1,750	
Upper	7.0%	\$350	
Basement	20.0%	\$500	
Effective Gross Income		\$29,900	

CRU POI x TYPICAL VACANCY RATE
Example: \$25,000 x 0.07 = \$1,750

UPPER POI x TYPICAL VACANCY RATE
Example: \$5,000 x 0.07 = \$350

BASEMENT POI x TYPICAL VACANCY RATE
Example: \$2,500 x 0.20 = \$500

POI LESS VACANCY LOSSES = EGI
Example: \$32,500 - (\$1,750 + \$350 + \$500) = \$29,900

Less: Expenses			
Structural Allowance	2.0%	\$598	

EGI LESS STRUCTURAL ALLOWANCE
Example: \$29,900 x 0.02 = \$598

Less: Vacancy Shortfall			
CRU	105	\$12.00	\$1,260
Upper	35	\$12.00	\$420
Basement	100	\$12.00	\$1,200
Net Operating Income			\$26,422

(TOTAL CRU GLA x TYPICAL VACANCY RATE) x TYPICAL VACANCY SHORTFALL = CRU VACANCY SHORTFALL
Example: (1,500 ft² x 0.07) = 105 ft² x \$12 = \$1,260

(TOTAL UPPER GLA x TYPICAL VACANCY RATE) x TYPICAL VACANCY SHORTFALL = UPPER VACANCY SHORTFALL
Example: (500 ft² x 0.07) = 35 ft² x \$12 = \$420

(TOTAL BASEMENT GLA x TYPICAL VACANCY RATE) x TYPICAL VACANCY SHORTFALL = BASEMENT VACANCY SHORTFALL
Example: (500 ft² x 0.20) = 100 ft² x \$12 = \$1,200
EGI LESS STRUCTURAL ALLOWANCE LESS VACANCY SHORTFALL = NOI
Example: \$29,900 - \$598 - (\$1,260 + \$420 + \$1,200) = \$26,422

Stabilized Value			
Capitalization Rate		6.75%	
Value Subtotal			\$391,437

NOI / CAP RATE = MARKET VALUE SUBTOTAL
Example: \$26,422 / 0.0675 = \$391,437

Other Value Adjustments			
Additional Buildings		\$0	
Additional deductions/additions		\$0	
Excess Land or Surplus Land		\$0	
2023 Market Value Estimate (Rounded)			\$391,000

FINAL MARKET VALUE ESTIMATE UTILIZING THE INCOME APPROACH (Rounded down to the nearest 500)

COMMENTS

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Variables

Not all variables affect market value. Below is the list of variables that affect the assessment of Retail and Retail Plaza properties for 2023.

Condition	Size
Effective Year Built	Space Type
Location	Traffic Influence
Lot Location	

The rates displayed on the Detail Report are determined based on one or more of the above variables. For example; the valuation rates will vary based on space type, lot location, condition, space type size, effective year built, traffic influence and location of the property.

Condition

The overall property condition has been rated using the following categories, generally described as:

Good:

- well maintained with high desirability;
- may have slight evidence of deterioration in minor components;
- often components are new or as good as new;
- high utility and superior condition.

Average:

- moderate maintenance;
- minor repairs or rehabilitation of some components required;
- within established norm for the era;
- normal deterioration for age.

Fair:

- below average maintenance;
- deferred maintenance requiring rehabilitation and/or replacement;
- discernible deterioration;
- reduced utility with signs of structural decay.

Poor:

- borderline derelict;
- far below average maintenance;
- major repairs and/or replacements are required.

Effective Year Built

Effective Year Built is the chronological age of a property adjusted to reflect an addition or significant renovation that extends the improvement's remaining economic life. Effective age is the current assessment year minus the effective year. The components that when replaced or extensively renovated affect the remaining economic life of a property include the roof, the building envelope

(windows and doors, exterior siding, walls including insulation and vapor barrier, and other structural components), the foundation, and mechanical components (electrical, plumbing and HVAC). Completed additions to existing improvements will alter the effective age of a property.

Location

Retail and Retail Plaza properties are stratified based on geographic areas and are described below.

- **Study Areas:** Retail and retail plaza properties are stratified into Study Areas. Each study area constitutes a geographic area. There are 39 distinct Study Areas. Detailed study area maps can be found at the end of the methodology guide.
- **Neighbourhoods:** are geographic areas delineated in the City's Neighbourhood Maps found at <http://maps.edmonton.ca>. Neighbourhoods do not directly impact the assessment values but typically neighbourhoods make up parts of the Study Areas as defined above.

Lot Location

Lot location specifies whether a parcel of land is located on an interior lot or a corner lot. Refer to Part I, Section 6.1(18) of the Edmonton Zoning Bylaw 12800 for further details regarding lot location.

- **Corner Lot:** Generally, a parcel of land located at the intersection of two public roadways or abutting a public roadway, other than lanes.
- **Interior Lot:** Interior lot is any parcel of land other than a corner lot.

Size

Size refers to the total gross building area, gross leasable area, size of floorplate, and number of stories.

Gross Building Area (GBA) is the total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls. All enclosed floors of the building including basements, mechanical equipment floors, penthouses, and the like are included in the measurement. Parking spaces and parking garages are excluded.

Gross Leasable Area (GLA) is the total area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surface. Typically, the GLA reported by owners on their returned RFI documents is the size used.

For the purposes of preparing retail property assessment, gross leasable area is calculated as follows:

Main floor	95% of gross building area
Upper floors	90% of gross building area
Basement	90% of gross building area

For the purposes of preparing retail plaza assessment, the gross leasable area as reported on the tenant roll form provided through the annual request for information (RFI) process is used.

Traffic Influence

All properties in the Retail and Retail Plaza inventory are assigned one of the traffic influences based on the exposure and/or access to a traffic source. Exposure does not require direct access to the traffic source. Access is having entry to the property from public roads including service roads. Service roads are usually narrow roads that run parallel to a main road and provide direct access and are considered to be part of the traffic source.

The level of influence is based upon the annual weekday traffic volume counts as reported by the City of Edmonton Transportation Planning Branch. The 2019 Average Annual Weekday Traffic Volumes Report is accessible on the City website, www.edmonton.ca, under "Driving, Cycling & Walking > Transportation Data > Maps & Reports > Average Annual Weekday Traffic (AAWDT) Volume Data. The 2019 column of data was used for the 2023 assessments.

Definitions for each individual traffic attribute are as follows:

- **None**

Property is adjacent to a road with the recorded traffic flow of less than 1,500 vehicles per day

- **Minor**

Property is adjacent to a road with the recorded traffic flow of 1,500-5,000 vehicles per day

- **Moderate**

Property is adjacent to a road with the recorded traffic flow of 5,001-15,000 vehicles per day

- **Major**

Property is adjacent to a road with the recorded traffic flow of 15,001-50,000 vehicles per day

- **Extreme**

Property is adjacent to a road with the recorded traffic flow of more than 50,000 vehicles per day

For 2023 valuation, moderate traffic is the base, major & extreme traffic receive the same positive adjustment, and none & minor traffic receive the same negative adjustment.

Space Types

Auto Service is an unfinished space designed for vehicles to enter the structure and generally there are large bay doors. They may contain service pits or lifts. Typically, it consists of automobile service bays, auto body repair and detailing, muffler, glass, oil, tire or mechanical repair services.

Apartment is a self-contained housing unit that occupies only part of a building.

Convenience Store or corner store, is a small store that stocks a range of everyday items such as toiletries, soft drinks and tobacco products. Convenience Store space is defined by having either built-in refrigeration units or improved electrical to allow for non-built-in refrigeration units.

Commercial Retail Units (CRUs) are finished spaces designed to offer utility to an array of commercial users. These units are typically located on the main floor with direct exterior or common area access. They have been stratified based on gross leasable area as follows:

CRU less than or equal to 1,000 ft²

CRU 1,001 to 3,000 ft²

CRU 3,001 to 5,000 ft²

CRU 5,001 to 10,000 ft²

CRU greater than or equal to 10,001 ft²

Bank is a space that has advanced security measures such as; reinforcement of walls, safes and electronic deterrents and other features to keep the space secure.

Drugstores are specialized spaces for medical service. Their construction will include secured areas for controlled pharmaceuticals and may include a drive through window, and clinic & retail areas. Drugstores range from 3,500 to 20,500 square feet.

Drugstores found within office or multi-residential parcels are not considered part of the Retail or Retail Plaza inventory. See 2023 Multi-Residential Assessment Methodology and 2023 Office Assessment Methodology.

Land Lease is a lease for a specific portion of land subject to specified terms. On the Retail Plaza Assessment Detail Report, land leases are typically used for gas stations or car washes that may include convenience stores. The improvements are valued based on their depreciated cost to construct building(s) and service station equipment (SSE). Five years of leases were used to develop the land lease rate.

Office is space that is utilized, designed or intended for office use, and typically located on the second floor or higher levels of a structure. Main floor office that experiences similar access and exposure as retail units are valued as a CRU space for the purpose of valuation.

Restaurant is a food or beverage service establishment that contains a dedicated food or beverage preparation and may include a pick-up area. May also contain a commercial kitchen area with improved ventilation, electrical & plumbing, public washroom facilities and a dining area. This space type is stratified based on gross leasable area as follows:

- **Less than or equal to 3,000 ft² (Restaurant Small)**
- **Greater than or equal to 3,001 ft² (Restaurant Large)**

Restaurant Fast Food is a food or beverage service establishment that has one or more drive-thru windows and may include a pick-up area. May also contain a commercial kitchen area with improved ventilation, electrical & plumbing, public washroom facilities and a dining area. Restaurant Fast Food greater than 6,250 ft² receive the Restaurant Large rate.

Theatre space is dedicated for film viewing, projection and supporting retail.

Storage Space Unfinished space that does not offer utility for other uses due to its small size, low ceiling height, lack of windows, lack of loading access or its location within the structure. Storage space offers less utility than warehouse space.

- **Main Floor Storage** is storage space located on the main floor. This space is differentiated from warehouse space because it offers limited utility, often due to a lack of ramps, ceiling height, or overhead doors.
- **Upper Storage** is storage space located on an upper floor, including mezzanine space.
- **Mezzanine** is an intermediate floor between main floors of a building and usually smaller than the main floor. A mezzanine typically has a low ceiling and may project in the form of a balcony. Generally, mezzanine level cannot be leased or sold separately from the unit.
- **Basement Storage** is storage space located below grade.

Upper Non-Storage is a finished space located on an upper floor (excluding Apartment space). This space typically commands a lower rent than main floor retail space.

Basement Non-Storage is finished space located below grade. This space typically commands a lower rent than main floor retail space.

Warehouse is unfinished space located on the main floor that contains one or more bay doors, and is typically utilized for storage, light manufacturing or product distribution.

Other Value Adjustments

Adjustments may also be made for the following.

Additional Building is the assessed value added for other buildings situated on the subject parcel.

Associated Lots is a reduction to a primary improved property based upon a separate but related associated parcel(s). This adjustment is applied when all, or part, of the land from the associated parcel(s) is required to satisfy the operation of the primary property. The associated parcel(s) must be owned by the same individual/corporation as the primary improved property or have a lease in place with the primary improved property. The Edmonton Zoning Bylaw No. 12800 in effect on July 1, 2020, prior to Open Option parking coming into effect, outlined the requirements to satisfy the operations of the primary property.

Buildings Under Construction are improvements that are not complete as of the condition date. The adjustment is based on the cost rates from the Marshall & Swift manual, for the portion completed (also called percent complete).

Construction Allowance (Shell Space Allowance) is an allowance provided for leasable space that is without dividing walls, floor coverings, ceiling, heating, ventilation ductwork, electrical systems or other finishes. The adjustment is based on the cost rates from the Marshall & Swift manual. The construction allowance will be applied to the difference when the amount of unfinished leasable space is greater than the vacancy shortfall area applied (typical or chronic). If the amount of unfinished leasable space is less than the vacancy shortfall area, an adjustment for shell space will not be made.

Example:

Less: Vacancy Shortfall			
CRU	105	\$12.00	\$1,260
Upper	35	\$12.00	\$420
Basement	100	\$12.00	\$1,200
Net Operating Income			\$26,422

CRU VACANCY SHORTFALL	105 ft ²
UPPER VACANCY SHORTFALL	35 ft ²
BASEMENT VACANCY SHORTFALL	100 ft ²

Stabilized Value	
Capitalization Rate	6.75%
Value Subtotal	\$391,437

Other Value Adjustments	
Additional Buildings	
Associated Lots	
Construction Allowance (Shell Space Allowance)	-\$37,200
Excess Land	
Surplus Land	

MARKET VALUE SUBTOTAL
Deduct for construction allowance (shell space allowance) Example: 500 ft ² shell upper non storage (500 ft ² unfinished space - 35 ft ² upper shortfall) at \$80/ft ² (500 - 35) x \$80 = \$37,200
FINAL MARKET VALUE ESTIMATE (Rounded down to the nearest 500)

2023 Market Value Estimate (Rounded) \$354,000

Contamination Site contamination refers to a property that has been affected by environmental contamination which includes adverse conditions resulting from the release of hazardous substances into surface water, groundwater, or soil.

Excess Land on an improved parcel is the area of land not needed to meet the legal requirements for the existing improvement. It is also the area of the parcel not needed to accommodate the parcel's primary highest and best use. Excess land may be separated from the larger parcel (subdivided) and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement. Excess land value is derived from assessed commercial land values and is applied to the land size in excess of what would be required to satisfy a 15% site coverage for retail properties, and a 25% site coverage for retail plaza properties. Site coverage refers to how much of a parcel is occupied by the footprint of the improvements. Please refer to the 2023 Commercial Land Assessment Methodology.

Service Station Equipment (SSE) service station equipment, including pumps, underground tanks, canopy structures, car wash structures and equipment. The SSE is valued using the cost approach based on the Marshall & Swift Manual. In addition, small free standing buildings may be on site, such as a service garage.

Surplus Land is the land not necessary to support the legal requirements of the existing improvement but, because of physical limitations, building placement, or neighborhood norms, cannot be sold off separately. Surplus land may or may not contribute positively to value, and may or may not accommodate future expansion of an existing or anticipated improvement. **For the 2023 assessment, a 50% discount to the excess land rate was applied** to the land size in excess of what would be required to satisfy a 15% site coverage for retail properties, and a 25% site coverage for retail plaza properties. Site coverage refers to how much of a parcel is occupied by the footprint of the improvements. Please refer to the 2023 Commercial Land Assessment Methodology.

Other Definitions

Actual Zoning is set by the Edmonton Zoning Bylaw No. 12800 and regulates the use and development of a parcel. Edmonton Zoning Bylaw No. 12800 is available online at Edmonton.ca.

Derelict Property: An improvement may constitute a derelict property where the improvement is unfit for occupancy and demonstrates severe deterioration to its physical condition. Derelict properties will generally have exterior doors and windows boarded up, and will often be uninhabitable on the basis of an order from Alberta Health Services, a Safety Codes Officer, or the City of Edmonton Sustainable Development Department, Community Standards Branch, or Fire Rescue Service. They often require extensive rehabilitation to the improvements or site to return them to a useful state, or simply need to be redeveloped.

Effective Zoning is applied to reflect the current use and development of a parcel. The effective zoning may differ from the actual zoning when current use differs from that which is permitted by the actual zoning as subsequently amended by Edmonton Zoning Bylaw 12800 (ie. legal nonconforming use).

Land Use Code defines the use of a property. The amount of a property subject to any specific Land Use will be expressed as a percentage (%). Land Uses may be used for administrative reasons and are not used in the valuation of Retail and Retail Plaza Inventory.

Site Coverage is the relationship, expressed as a ratio, between the total footprint area of the improvement(s) and the amount of land associated with it. Site coverage is used to determine if excess or surplus land exists.

Type specifies whether the variable applies to the account, unit, site, or building.

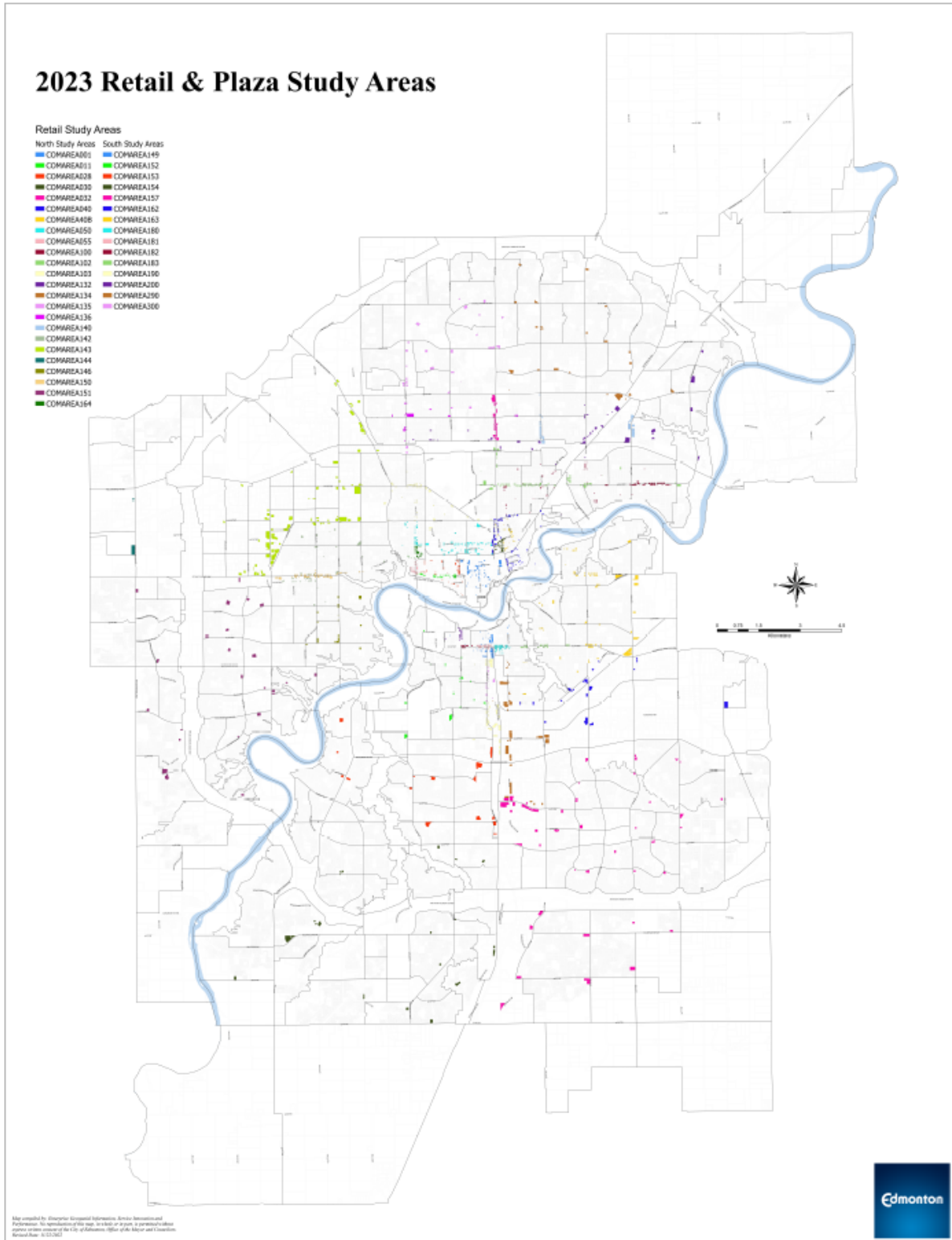
1. Account - An adjustment that is applied to the property on the account. The property on the account includes the parcel of land and the improvements.
2. Unit - An adjustment that is applied to a condominium unit.
3. Site - An adjustment that is applied to the land.
4. Building - An adjustment that is applied to the building.

Year Built is the year the property was constructed also known as the chronological age of a property.

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- Eckert, J., Gloudemans, R., & Almy, R. (1990). *Property Appraisal and Assessment Administration*. Chicago, Illinois: International Association of Assessing Officers.
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Study Area Maps

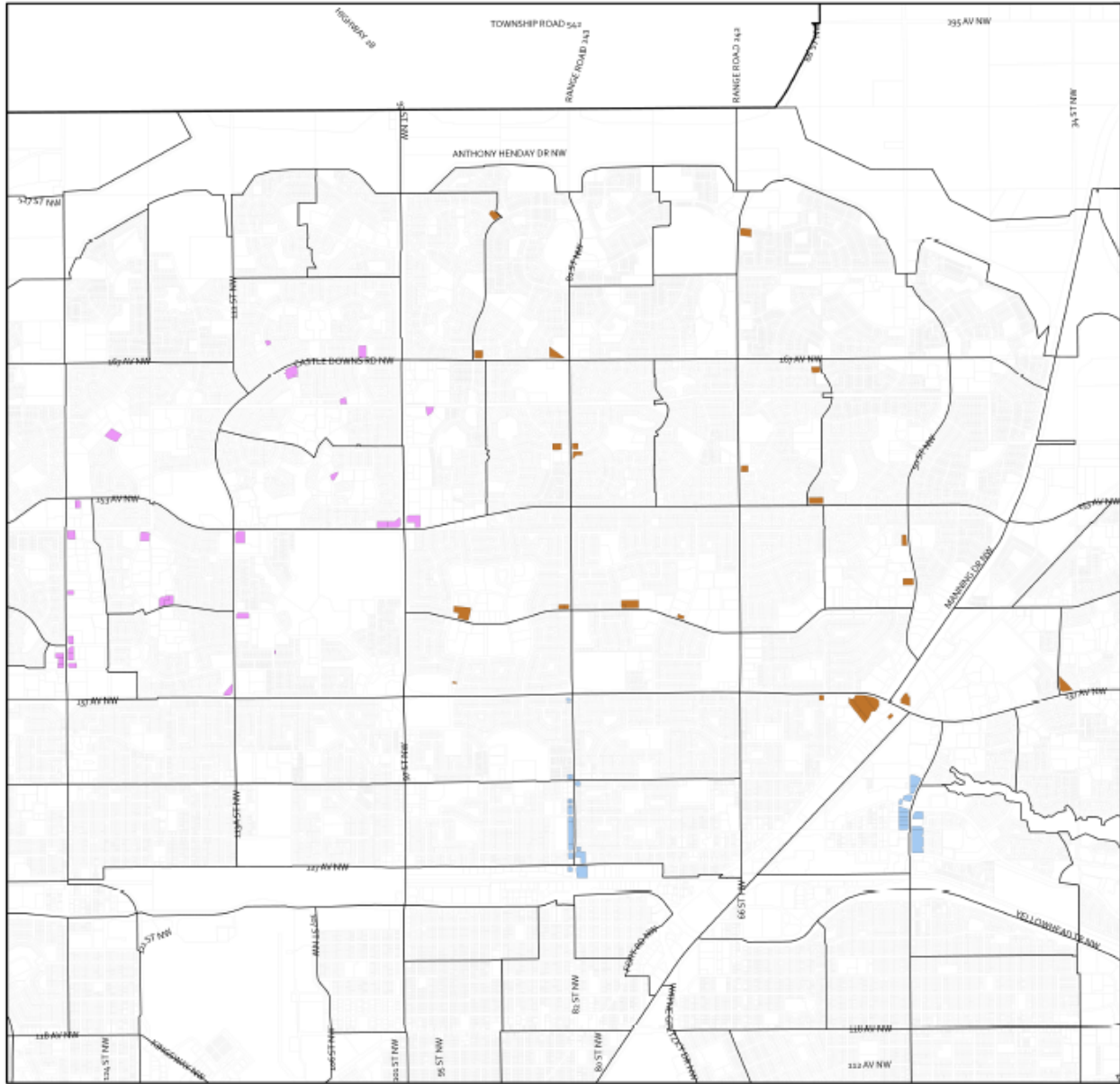


2023 Retail & Plaza Study Areas - GROUP 1



Study Areas

- COMAREA134
- COMAREA135
- COMAREA140





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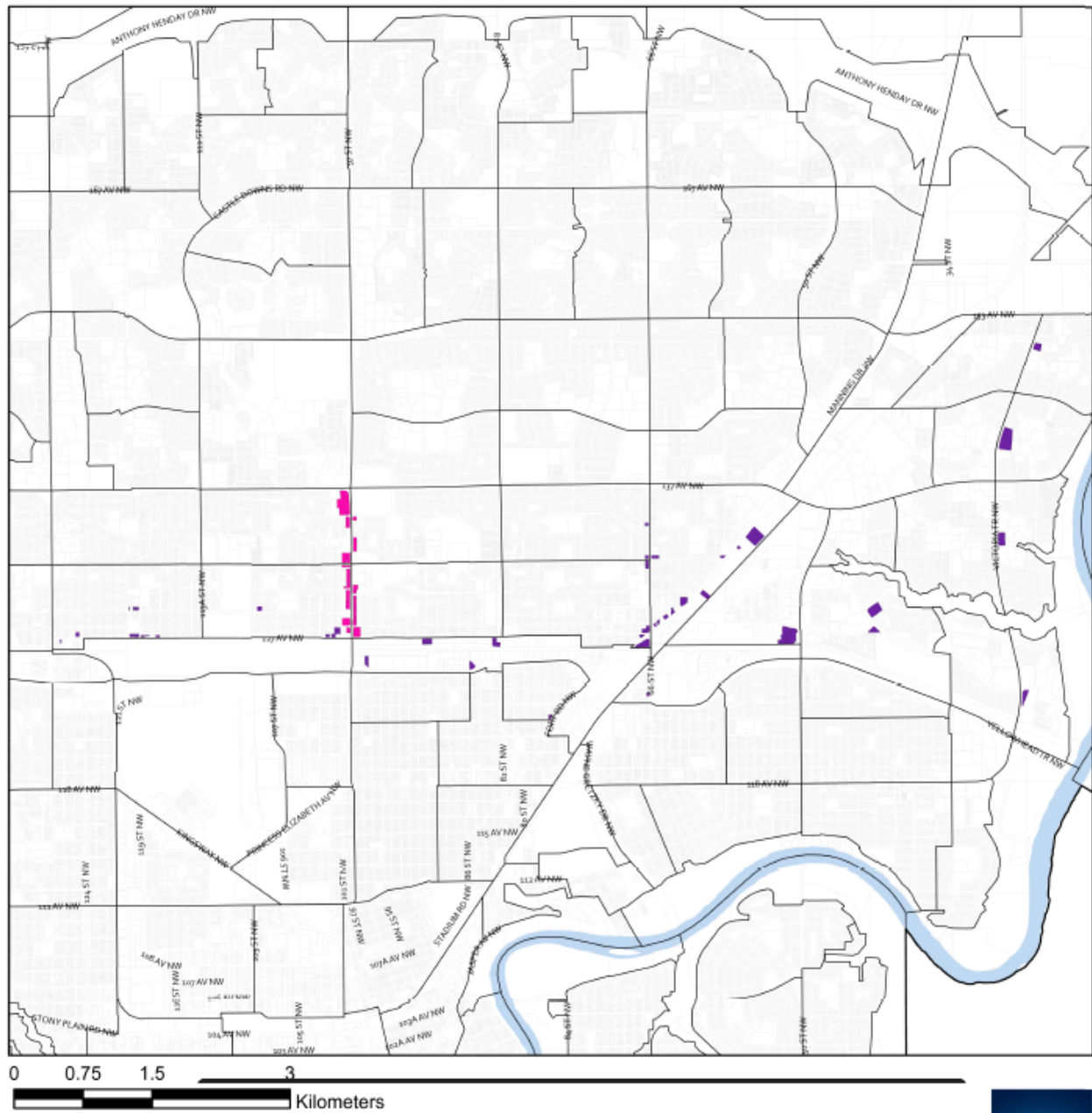


2023 Retail & Plaza Study Areas - GROUP 2



Study Areas

-  COMAREA032
-  COMAREA132



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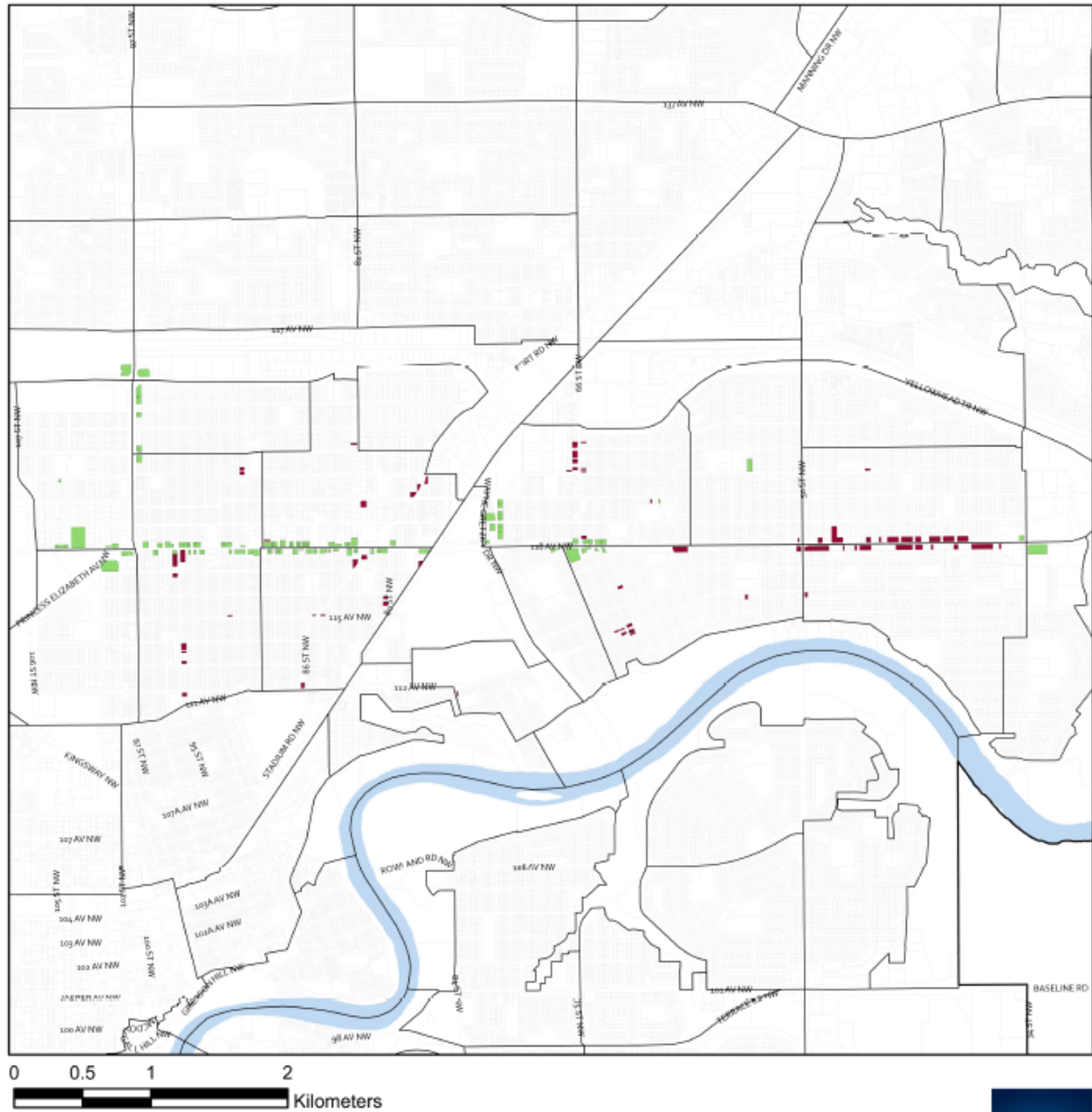


2023 Retail & Plaza Study Areas - GROUP 3



Study Areas

- COMAREA100
- COMAREA102



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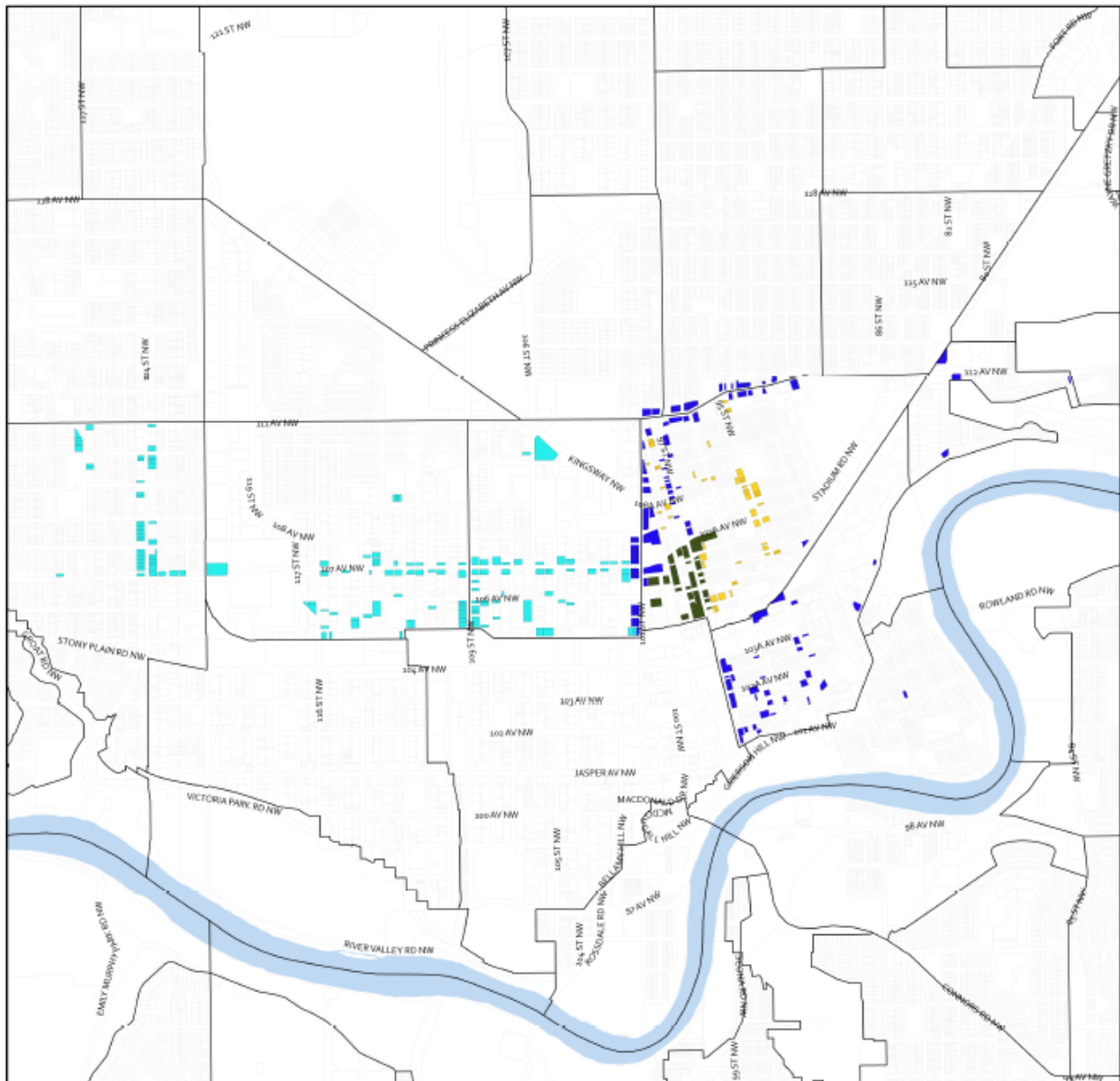


2023 Retail & Plaza Study Areas - GROUP 4



Study Areas

- COMAREA030
- COMAREA40B
- COMAREA040
- COMAREA050





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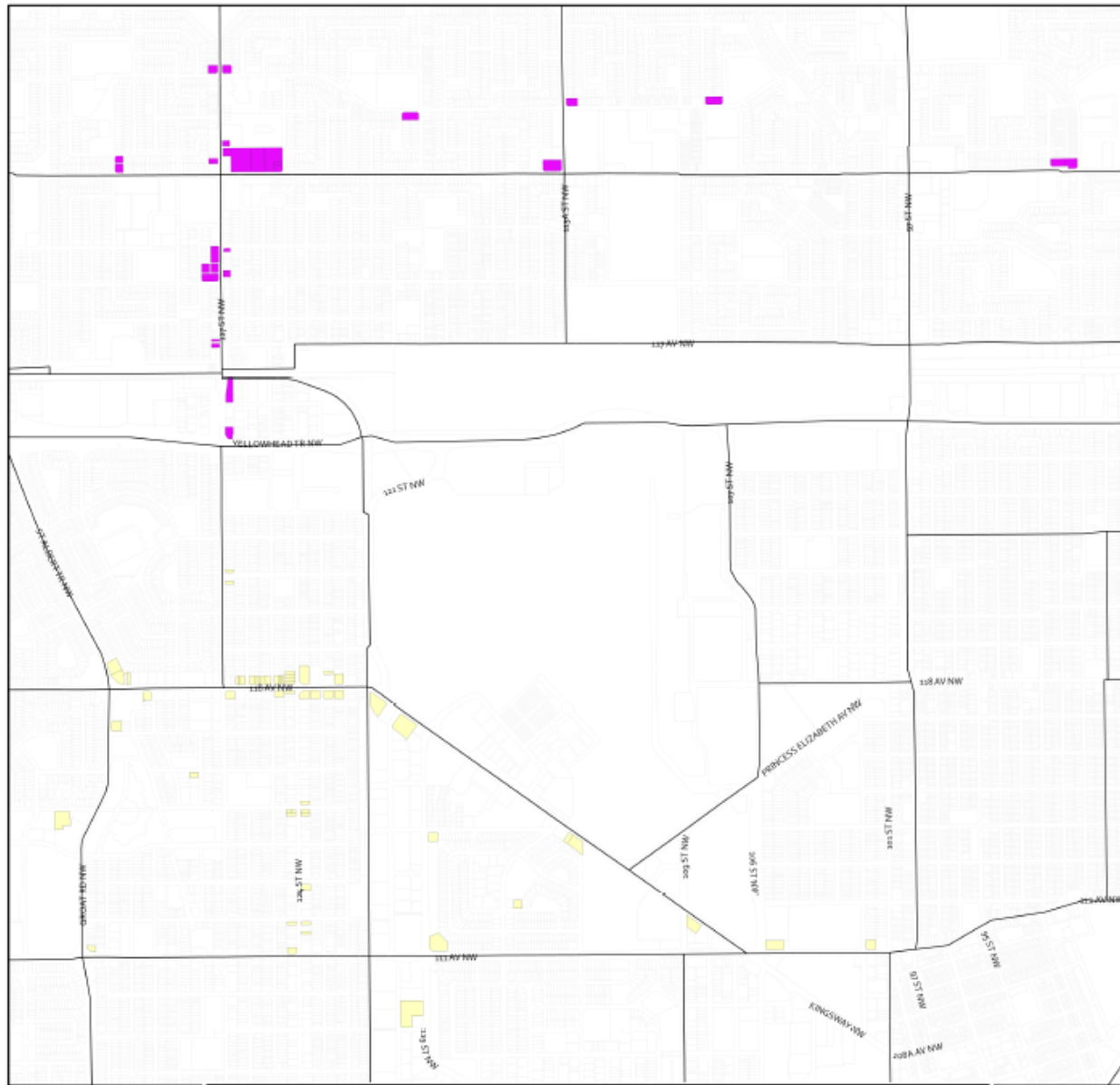


2023 Retail & Plaza Study Areas - GROUP 5



Study Areas

-  COMAREA103
-  COMAREA136



0 0.35 0.7 1.4
Kilometers

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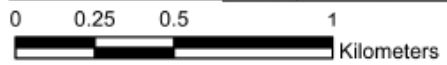
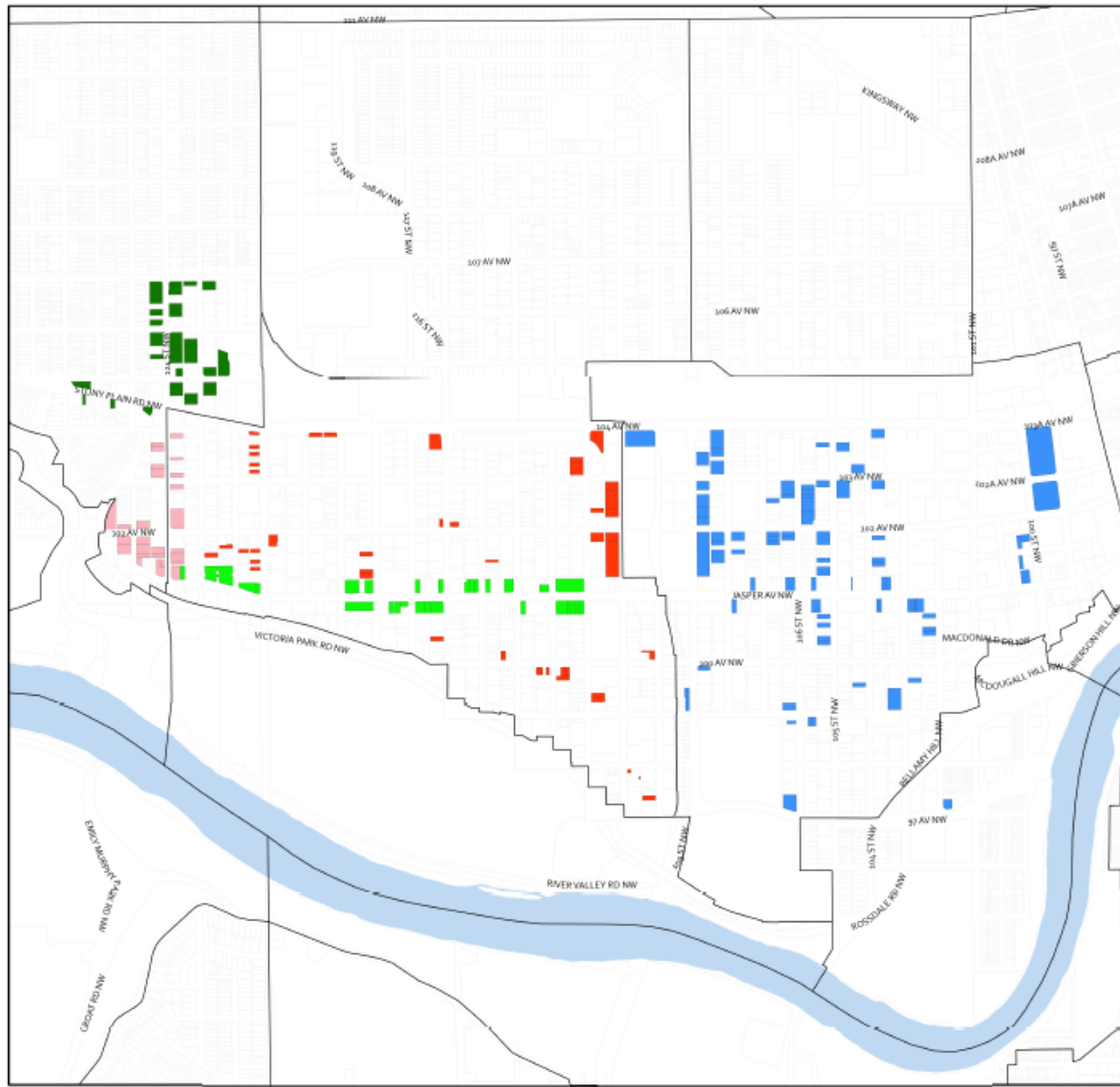


2023 Retail & Plaza Study Areas - GROUP 6



Study Areas

- COMAREA001 (Blue)
- COMAREA028 (Red)
- COMAREA164 (Green)
- COMAREA011 (Light Green)
- COMAREA055 (Pink)



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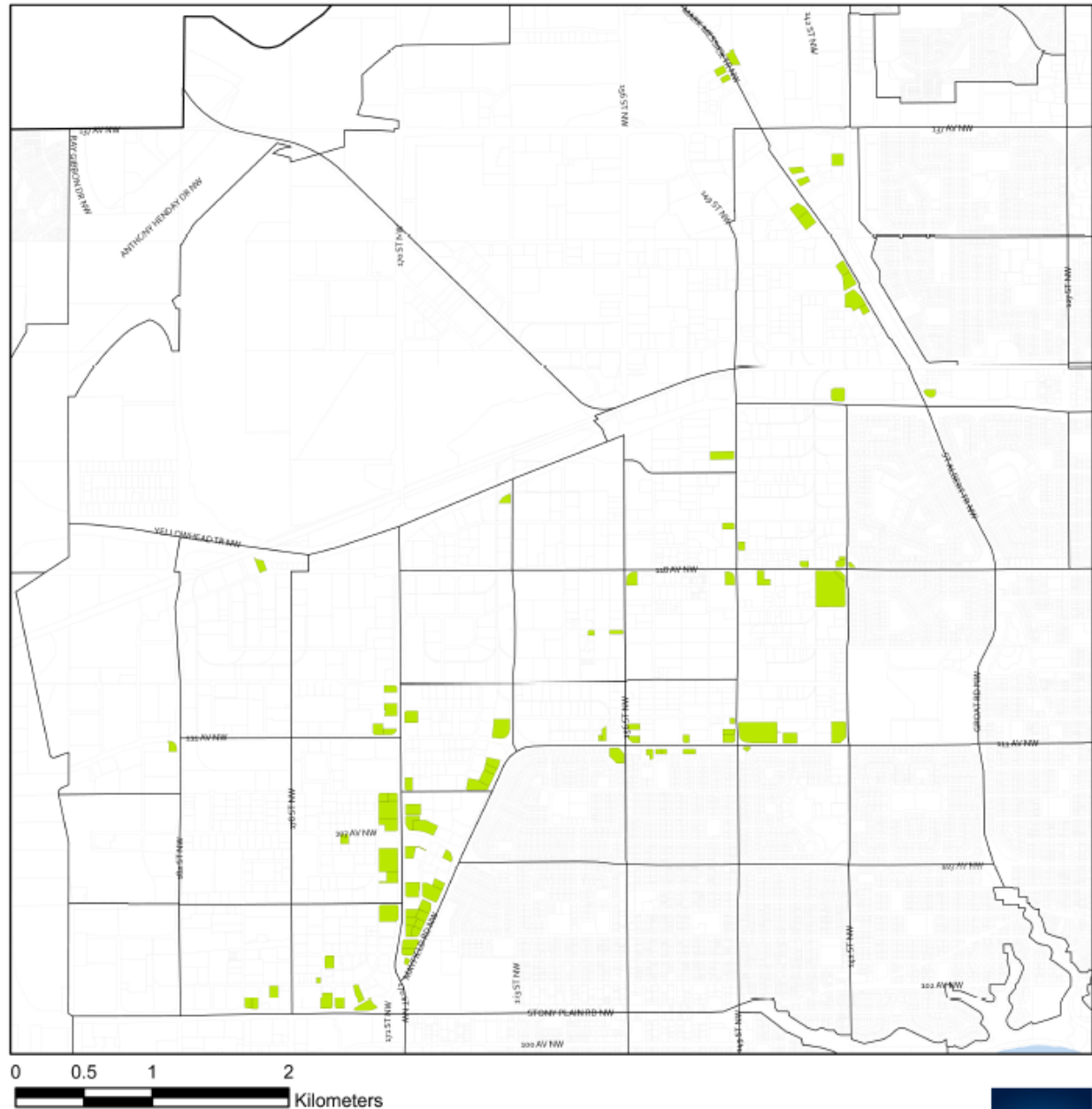


2023 Retail & Plaza Study Areas - GROUP 7



Study Areas

 COMAREA143



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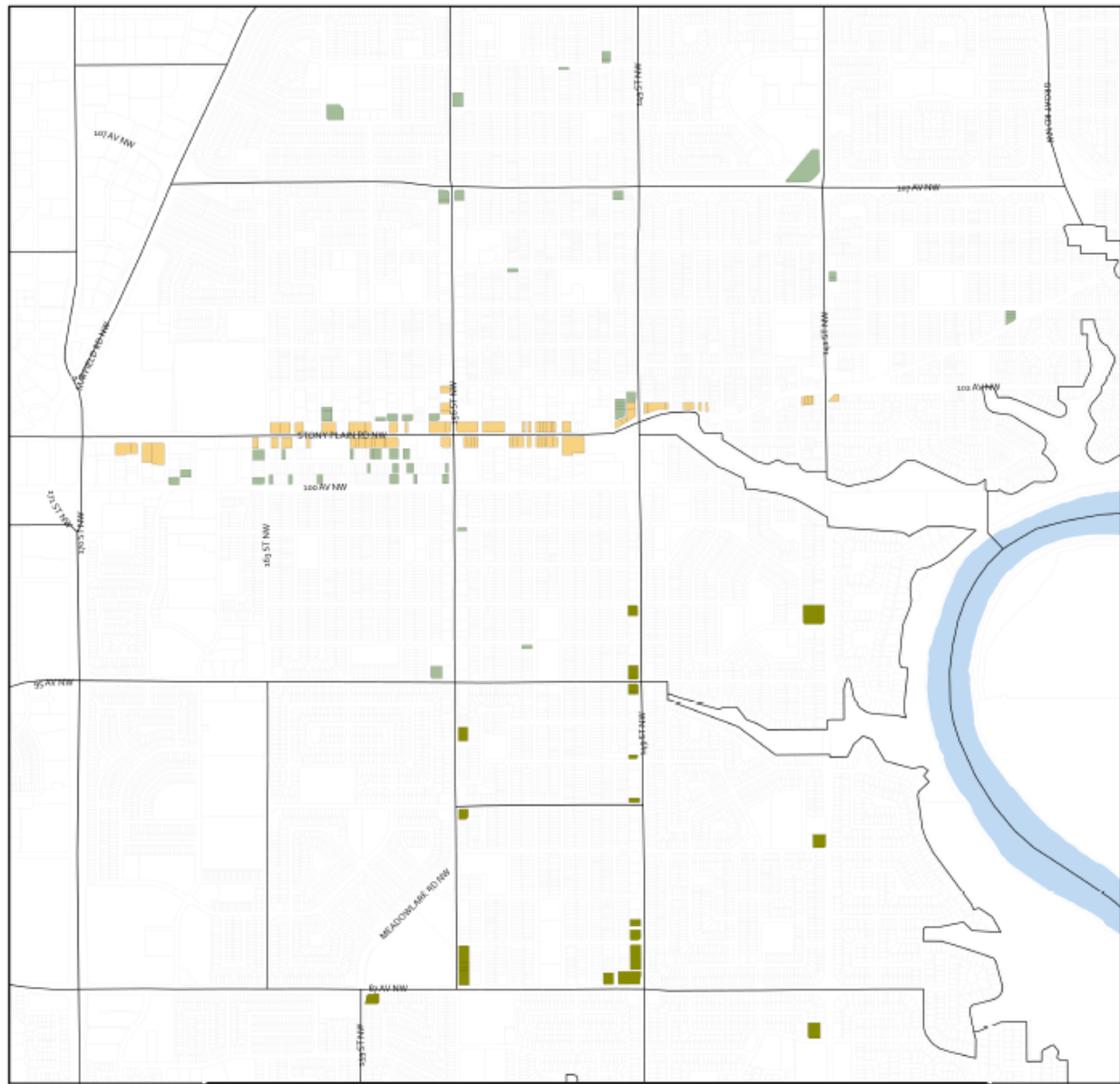


2023 Retail & Plaza Study Areas - GROUP 8



Study Areas

- COMAREA142
- COMAREA146
- COMAREA150



0 0.3 0.6 Kilometers



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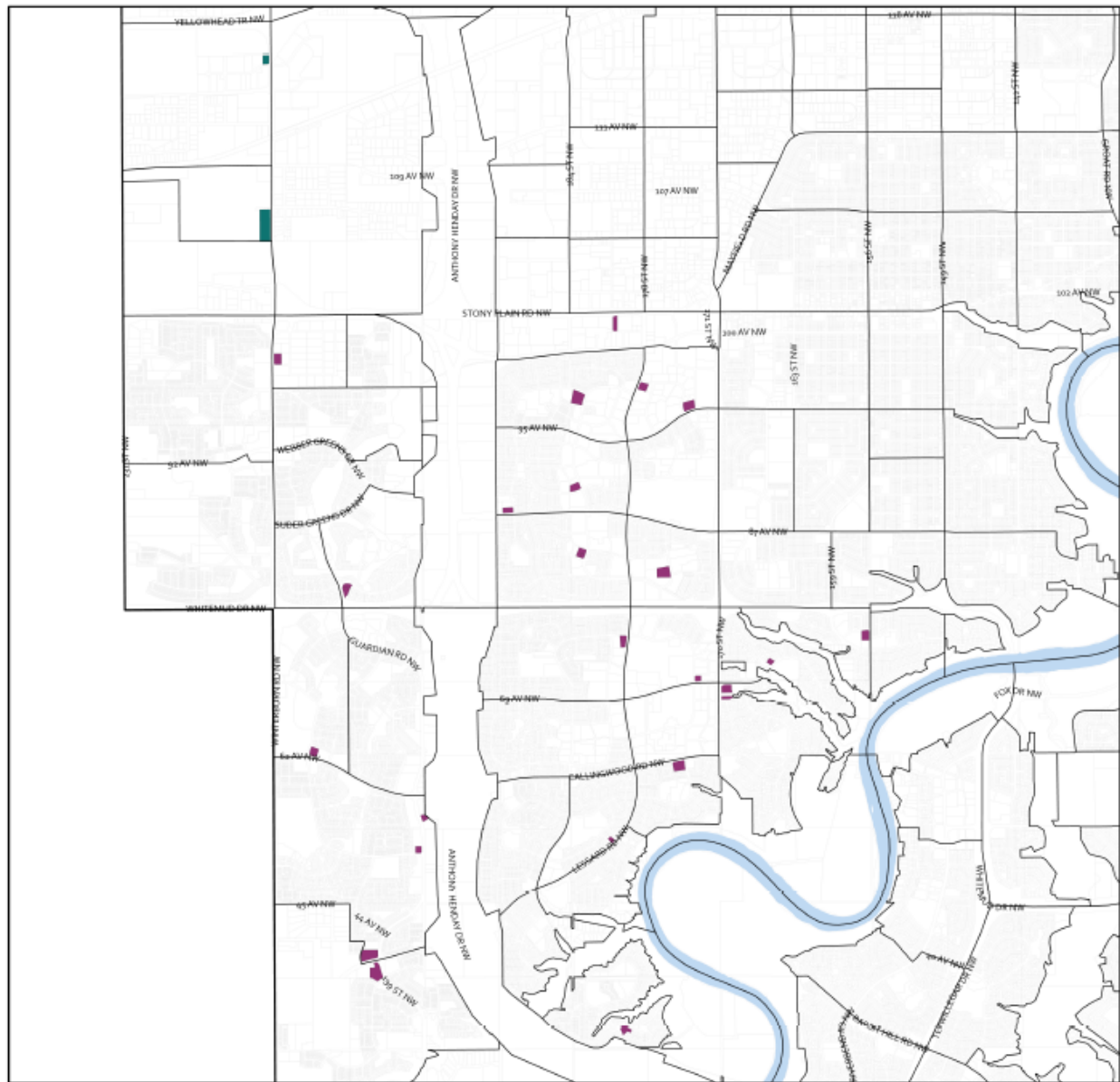


2023 Retail & Plaza Study Areas - GROUP 9



Study Areas

-  COMAREA144
-  COMAREA151



0 0.75 1.5 3
Kilometers



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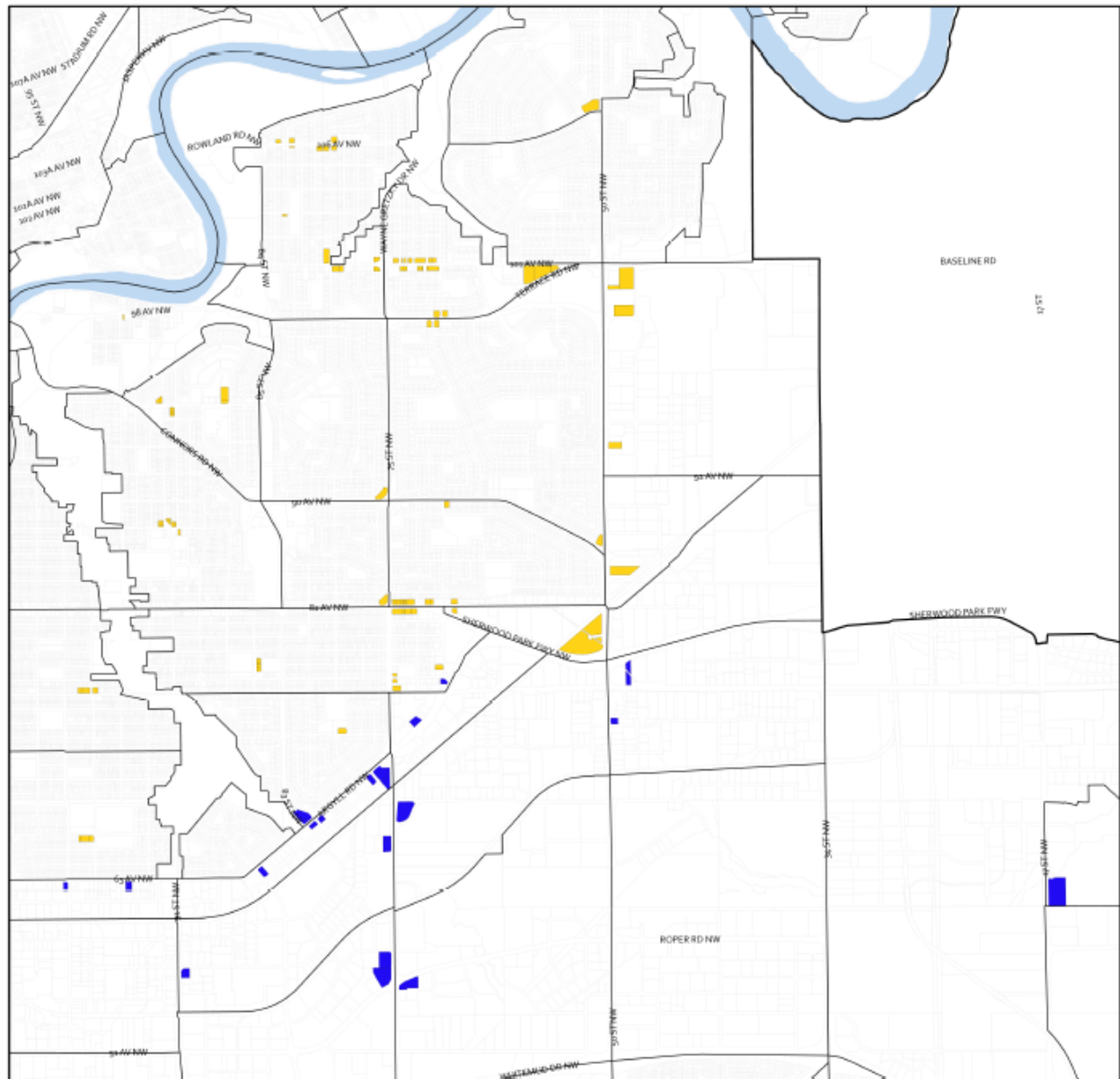


2023 Retail & Plaza Study Areas - GROUP 10



Study Areas

-  COMAREA162
-  COMAREA163



0 0.5 1 2
Kilometers

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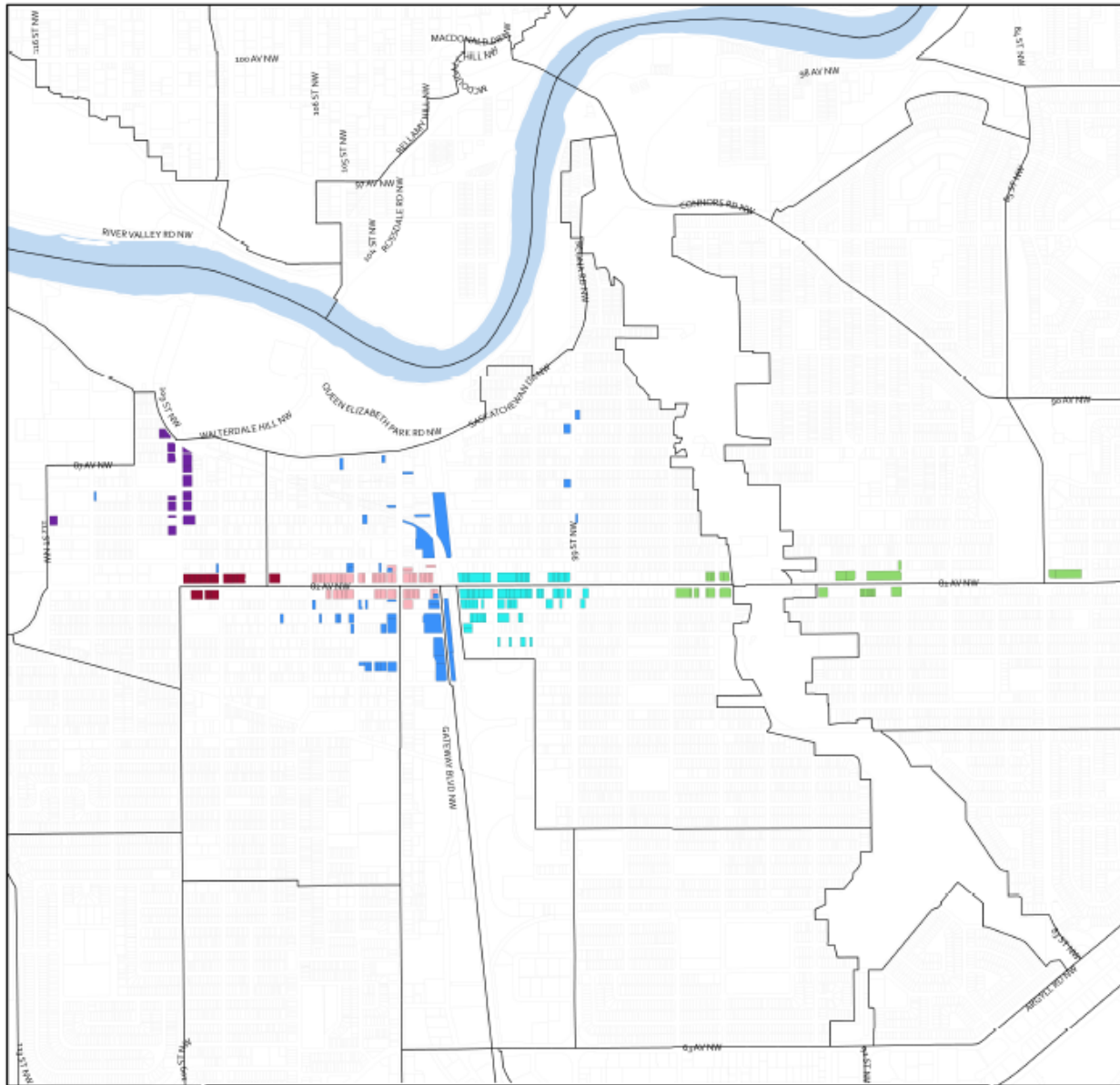


2023 Retail & Plaza Study Areas - GROUP 11



Study Areas

- COMAREA149 (Blue)
- COMAREA181 (Pink)
- COMAREA183 (Green)
- COMAREA180 (Cyan)
- COMAREA182 (Red)
- COMAREA200 (Purple)



0 0.3 0.6
Kilometers

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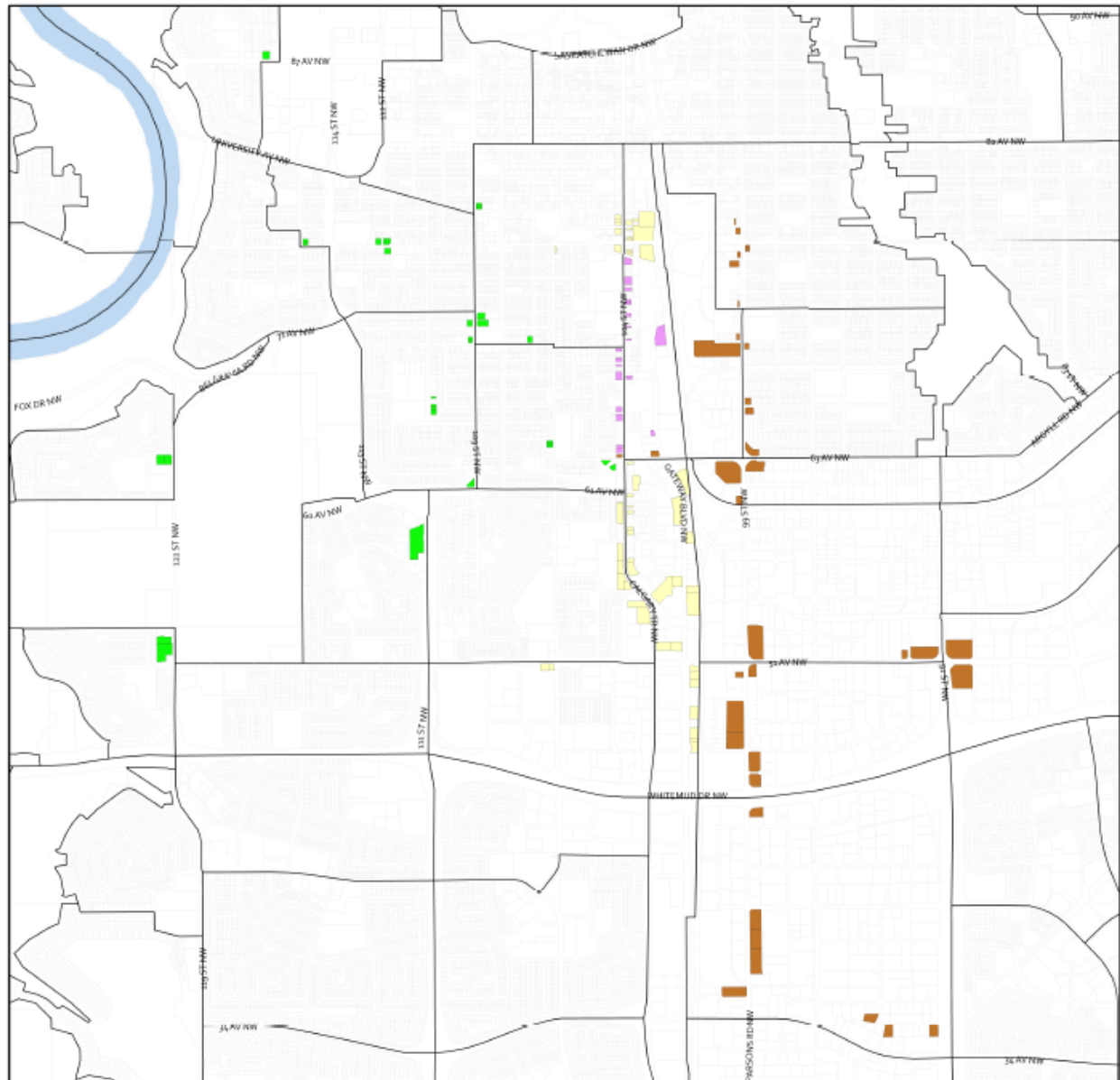


2023 Retail & Plaza Study Areas - GROUP 12



Study Areas

- COMAREA152 (Green square)
- COMAREA190 (Yellow square)
- COMAREA290 (Brown square)
- COMAREA300 (Purple square)



0 0.45 0.9 1.8
Kilometers

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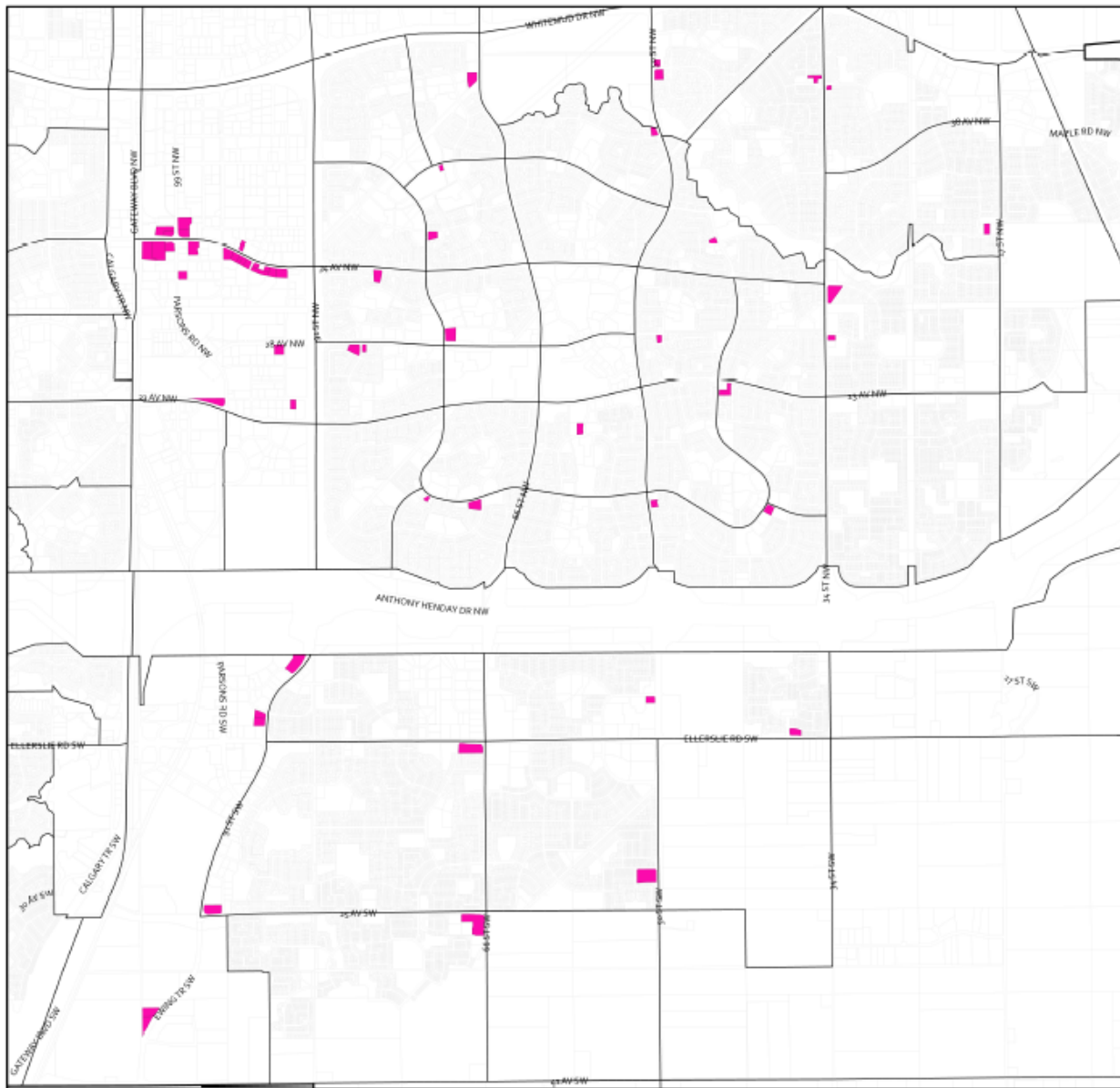


2023 Retail & Plaza Study Areas - GROUP 13



Study Areas

COMAREA157



0 0.5 1 2
Kilometers

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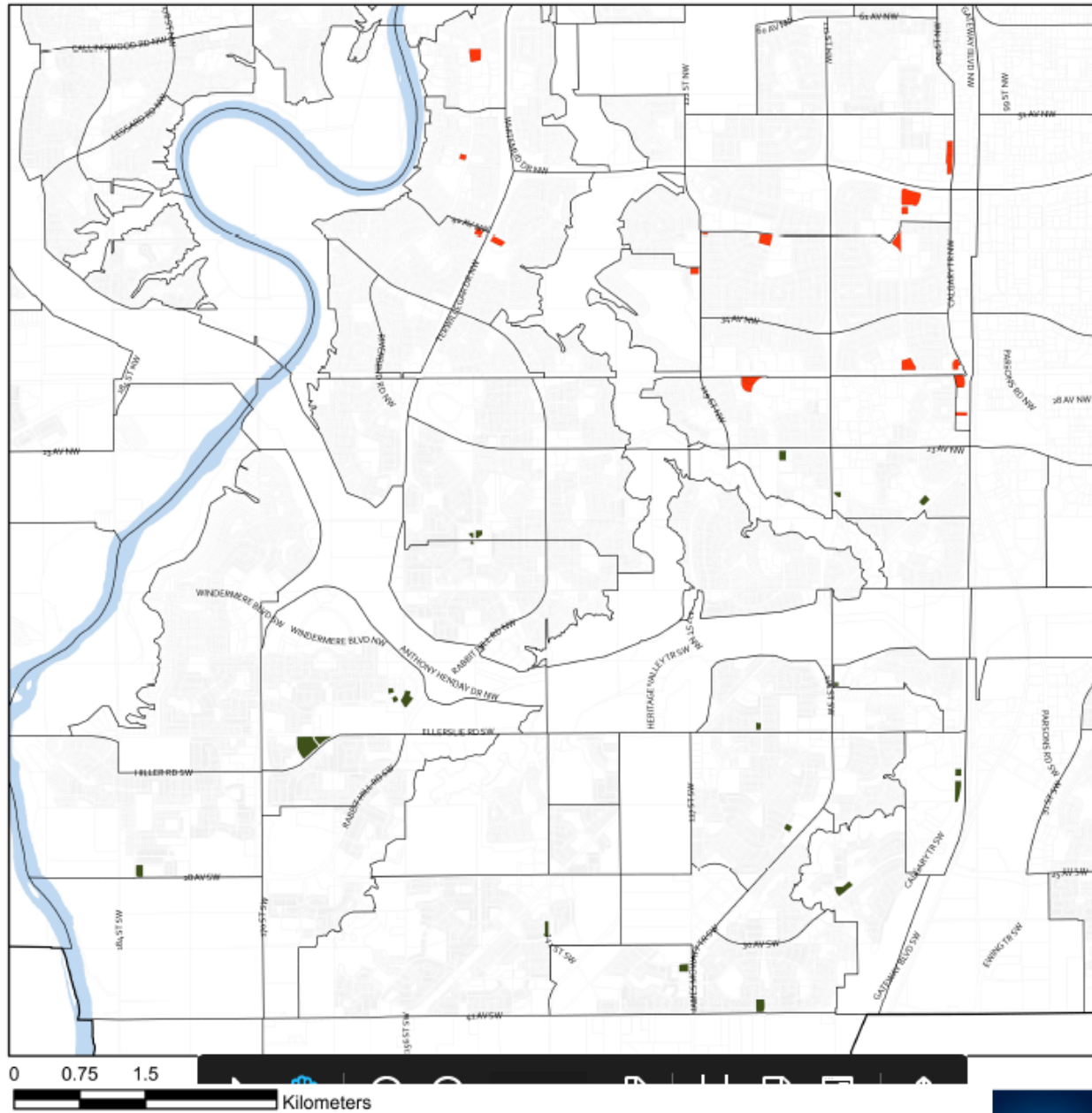


2023 Retail & Plaza Study Areas - GROUP 14



Study Areas

- COMAREA153
- COMAREA154



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Time Adjustment Factors

YEAR	MONTH	ADJUSTMENT	YEAR	MONTH	ADJUSTMENT
2017	Jul	1.066	2020	Jan	1.06
2017	Aug	1.066	2020	Feb	1.058
2017	Sep	1.066	2020	Mar	1.055
2017	Oct	1.066	2020	Apr	1.053
2017	Nov	1.066	2020	May	1.051
2017	Dec	1.066	2020	Jun	1.049
2018	Jan	1.066	2020	Jul	1.047
2018	Feb	1.066	2020	Aug	1.045
2018	Mar	1.066	2020	Sep	1.043
2018	Apr	1.066	2020	Oct	1.041
2018	May	1.066	2020	Nov	1.039
2018	Jun	1.066	2020	Dec	1.037
2018	Jul	1.066	2021	Jan	1.035
2018	Aug	1.066	2021	Feb	1.032
2018	Sep	1.066	2021	Mar	1.03
2018	Oct	1.066	2021	Apr	1.028
2018	Nov	1.066	2021	May	1.026
2018	Dec	1.066	2021	Jun	1.024
2019	Jan	1.066	2021	Jul	1.022
2019	Feb	1.066	2021	Aug	1.02
2019	Mar	1.066	2021	Sep	1.018
2019	Apr	1.066	2021	Oct	1.016
2019	May	1.066	2021	Nov	1.014
2019	Jun	1.066	2021	Dec	1.012
2019	Jul	1.066	2022	Jan	1.01
2019	Aug	1.066	2022	Feb	1.008
2019	Sep	1.066	2022	Mar	1.006
2019	Oct	1.066	2022	Apr	1.004
2019	Nov	1.064	2022	May	1.002
2019	Dec	1.062	2022	Jun	1.0000