

Calgary



# 2024 Property Assessment

## Retail Market Trends



## Executive Summary

Once again, I am pleased to present Assessment & Tax's Market Trends Report series.

These reports are provided to assist property owners in gaining a clearer understanding of the real estate market conditions from July 1, 2022 to July 1, 2023.

Key findings from both residential and non-residential sectors underscore the vibrancy and robust health of Calgary's real estate market. Sales data has shown that Calgary's residential market kept thriving, despite the Bank of Canada's interest rate hikes. The sustained growth was primarily driven by a surge in migration causing an influx of new buyers entering Calgary's relatively affordable housing market. Residential condominium sales soared as these buyers were attracted to budget-friendly housing options. The typical assessment change for residential properties this year is 10 per cent. The year-over-year single residential property change is nine per cent, residential condominiums are 17 per cent, and multi-residential is four per cent.

The non-residential sector remains stable with property values continuing to show resiliency. Industrial properties are outpacing other sector properties due to the sustained demand as Calgary remains a major distribution hub. Calgary's Downtown office market, the main driver of the office inventory, continues to be stable. Retail properties are exhibiting vitality and strength with new businesses filling vacant spaces quickly. This has resulted in higher rental rates and value increases. The typical assessment change for non-residential properties is three per cent with an industrial property change of nine per cent, office sector flat at zero per cent, and retail increasing at two per cent.

I encourage property owners to review the information provided in the Market Trends Reports and the supplementary information available on [calgary.ca/assessment](https://calgary.ca/assessment) for a more thorough understanding of the 2024 property assessment changes. Should you have questions, our team would be pleased to help. Please contact us at 403.268.2888.

Sincerely,



**Edwin Lee**  
Director/City Assessor  
Assessment & Tax



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

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



# Introduction

## What Is Property Assessment?

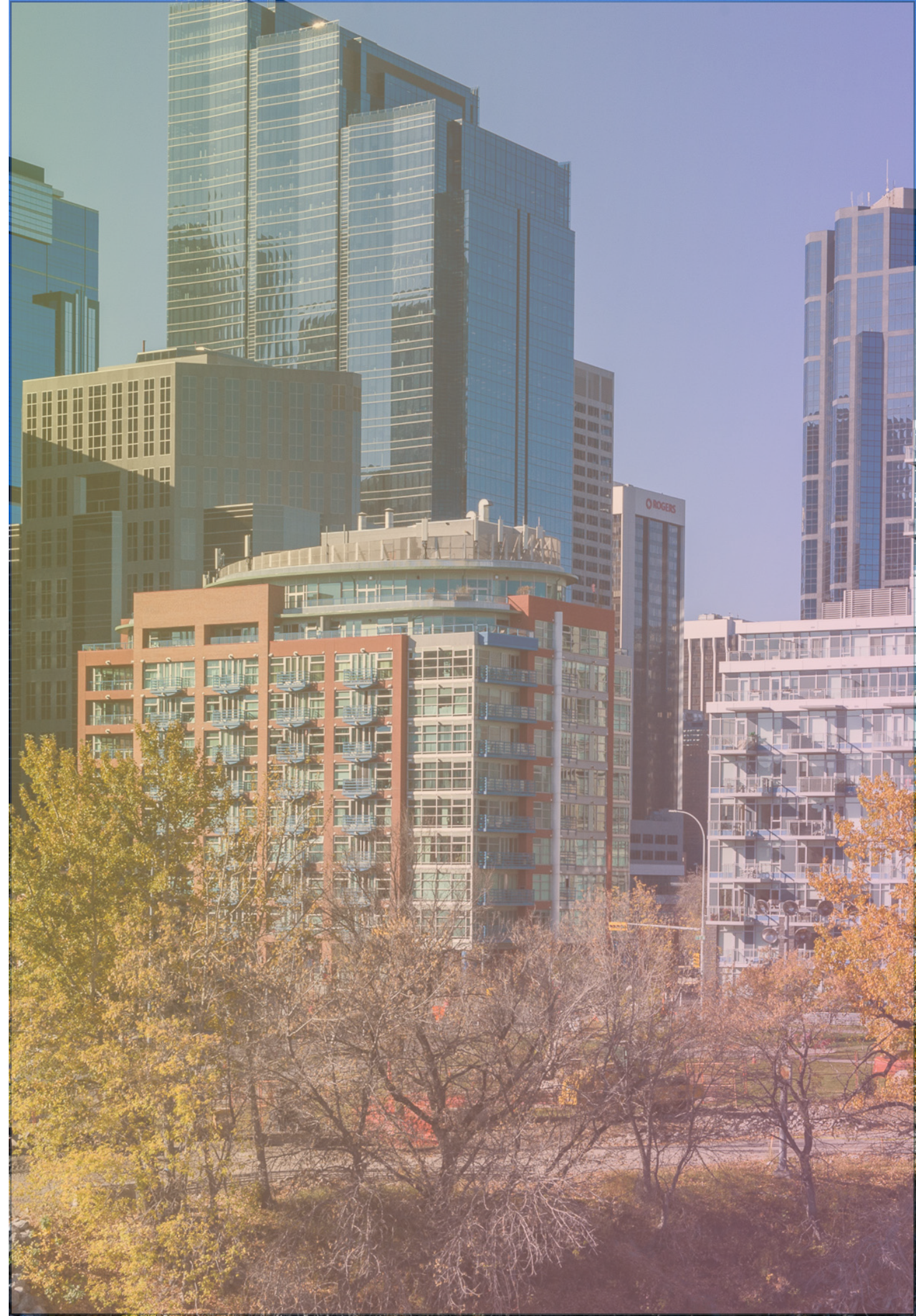
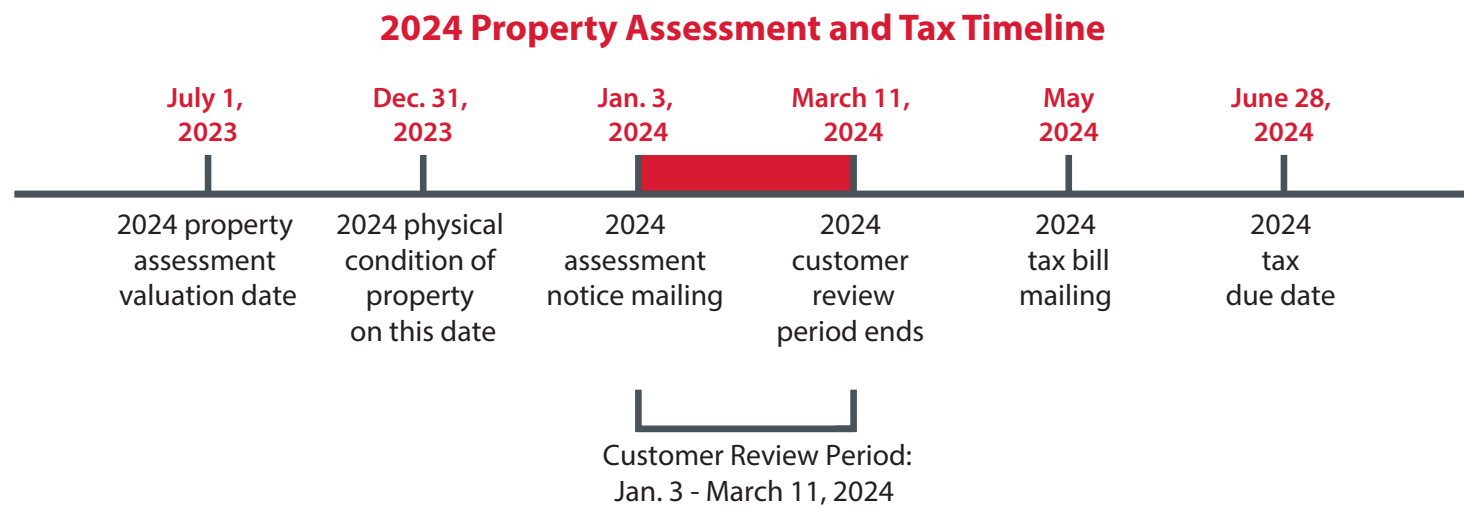
Property Assessment is the determination of a value for a property for taxation purposes. As required by provincial legislation, the 2024 property assessment reflects the market value of property on July 1, 2023 and the physical condition and characteristics of property as of December 31, 2023.

## How We Assess Properties

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

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

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



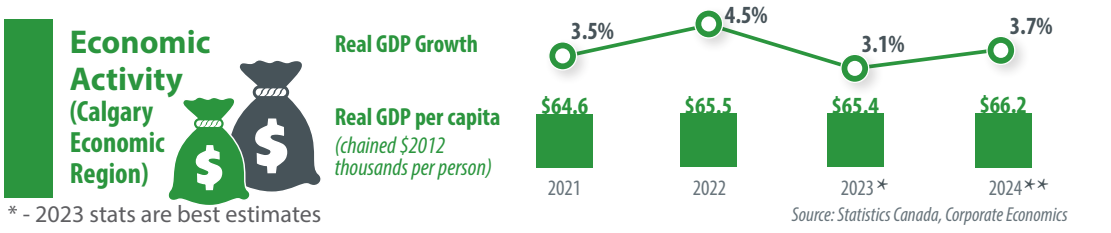
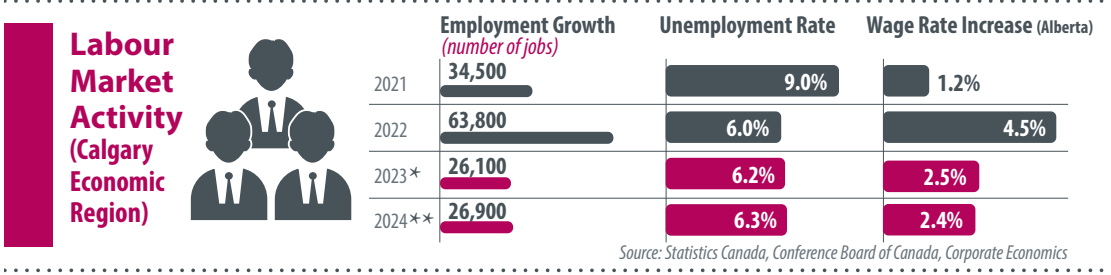
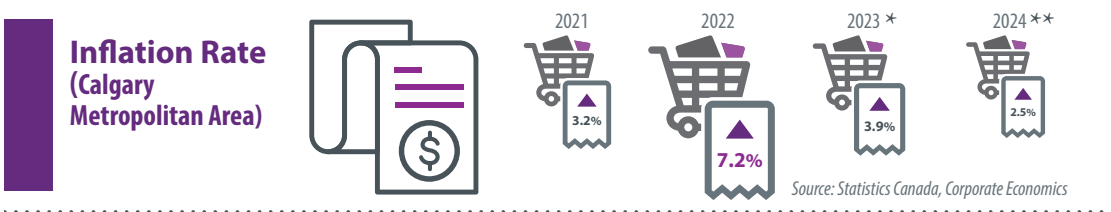
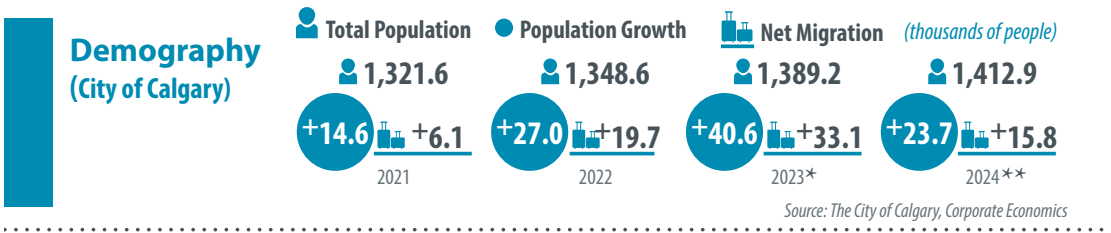
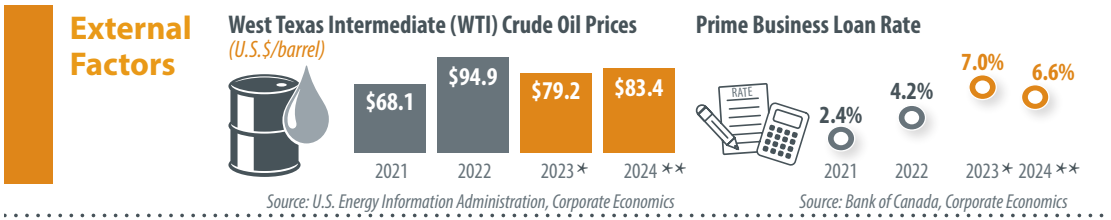
# Calgary Region Economic Trends

The Calgary economy grew by 3.1 per cent in 2023, supported by robust crude oil production and exports in the province, strong energy sector cashflows, solid consumer spending and residential investment driven by population growth. Business investment and housing spending cooled down in 2023 due to the elevated interest rate environment and higher borrowing costs before improving going forward.

The real GDP growth rate for the Calgary Economic Region in 2023 remained robust and exceeded the provincial, Canadian, U.S. and global economic performance. However, rising debt servicing costs and Calgarians' worsening indebtedness weighed on consumer spending. Non-residential and business fixed investment levels declined as businesses continued to exercise caution in the face of uncertainty and elevated financing costs, while housing investment remained resilient, driven by strong apartment construction.

Strong population growth and labour market performance increased economy-wide earnings and boosted economic activity and consumer spending. Total building construction investments were estimated to reach \$5.7 billion in 2023, while total housing starts were estimated to increase by over 14,000 units. Positive nominal wage growth, employment growth and strong net migration generated robust housing demand, while the tight housing inventory contributed to positive resale average house price appreciation in 2023.

Consumer prices in Calgary were growing at a slower pace in 2023. After a 7.2 per cent increase in 2022, the annual average inflation growth in Calgary moderated to 3.9 per cent in 2023. Inflation should continue to decelerate, but there are signs of persistent inflationary pressures from food and shelter categories.



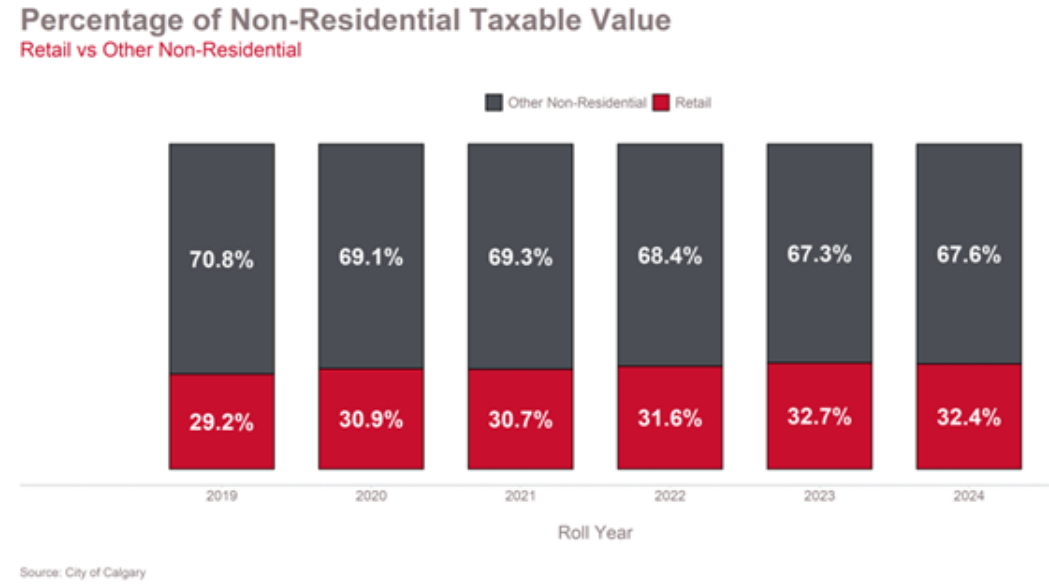
\* - 2023 stats are best estimates  
\*\* - 2024 stats are projections



## General Retail Market Overview

From July 1, 2022 to July 1, 2023, the retail property market in Calgary continued to perform well with strong sales and leasing activity. Overall, this positive trend has resulted in a year-over-year increase of approximately three percent in assessed values.

Given these changes, the chart below illustrates the percentage of non-residential taxable value in relation to Retail and other non-residential property types:



Retail spaces left behind by national brands are gradually being absorbed by new businesses seeking visibility in Calgary's retail scene. Many property owners are reinventing their large spaces by demising them into multiple CRUs (Commercial Retail Units), resulting in a decreased vacancy for big box stores. For example, First Capital Realty has begun construction to re-demise space formerly occupied by Walmart at Deer Valley Marketplace. Meanwhile, Choice Properties is now pre-leasing yet to-be demised spaces within the big box store previously occupied by Reno Depot. Furthermore, new national and international tenants such as Homes and Spaces, Uniqlo and Alo are also making an entrance where opportunities arise. Evidently, these changes have occurred throughout the city, providing businesses the opportunity to occupy storefronts in market areas typically reserved for tenants with greater brand recognition. Establishing a physical presence in a traditional retail space aligns with a complete omnichannel retail strategy, whereby businesses integrate both online and in-person shopping, to enhance the overall customer experience.

Major redevelopment projects continue to progress throughout the city. The latest development, known as the Shops at Carrington Green (105 Carrington Plaza NW), is a neighbourhood shopping centre located in the north-west. This plaza contains 86,000 sf of retail for the developing communities of Carrington and Livingston. Tenants include No Frills, McDonald's, Little Steps Childcare, Carrington Optometry, Bae's Taekwondo, Royal Smokes, and several others. Further west, Northland Village (5111 Northland Drive NW) is midstream in its transformation into an open-air shopping centre featuring 400,000 sf of retail space. This revamped location will be anchored by prominent tenants including Walmart, Best Buy, and Goodlife. So far, two recently completed multi-residential buildings will contribute to increasing the on-site customer base which is expected to help sustain the ongoing redevelopment of future phases of this project. Eastward in the farthest corner of the city, Highstreet Cornerstone (1155 Cornerstone Boulevard NE) will offer 143,100 sf of mixed-use retail and office space. The tenant roster is set to feature Chalol! Fresh Co., a Shoppers Drug Mart, two drive-thru cafés/restaurants, financial institutions alongside an array of medical/professional offices. Lastly, the former Oakridge Mall has been demolished and Co-Op is now in the process of constructing their new grocery store which is anticipated to open in late 2024 or early 2025. Although projected timelines may have exceeded initial expectations, it's expected that Co-Op will continue to pursue their objective of bringing a residential component to this infill project. These efforts demonstrate that despite any perceived economic headwinds, this and other large-scale multi-phase projects continue to unfold.



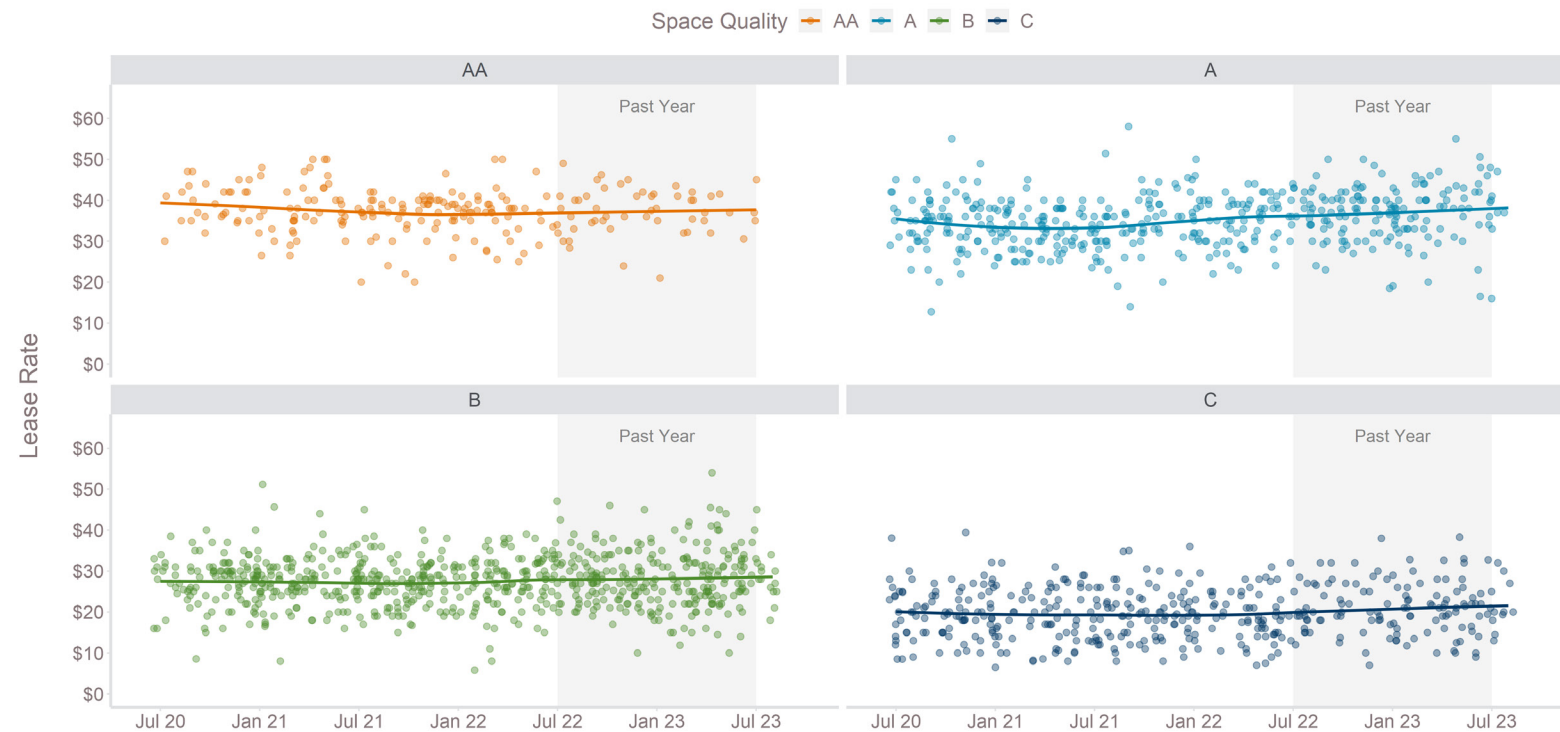
# General Retail Market Overview

## Rental Rates, Operating Costs and Vacancy Rates

Face rents for main floor commercial retail units (CRUs) smaller than 6,000 sf exhibited stability throughout the preceding twelve months, up to July 1, 2023 (please see chart below).

### Retail: leasing activity over time

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



Source: City of Calgary

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

Main floor CRU's have seen stable demand over the last 12 months across all quality categories. Notably, A & C quality CRU spaces have seen a slight increase in demand, resulting in higher rental rates while AA & B quality spaces remain stable.

Downtown rental rates are experiencing a modest decline as this market area continues to gradually recover from the impacts of the pandemic and heightened office vacancies. Meanwhile, the adjacent Beltline district demonstrates a subtle rise in rental rates on a year-over-year basis. This heightened demand indicates that the shift towards hybrid work patterns has bolstered consumer confidence and spurred economic recovery in this geographic area. As employers slowly recall their employees back to their workplaces, these individuals are seeking out dining and entertainment opportunities during the work week.

Power Centres and large format big box stores occupied by home improvements, supercentres, and wholesale businesses continue to experience strong fiscal performance as rents have shifted slightly upwards. A contributing factor to this shift has been the escalating rental rates associated with big box properties. This trend has been observed for several years as this property type has anchored shopping centres typically focused on providing consumer staples. Both Enclosed and Regional Mall rental rates have remained stable. Landlords at these malls are proactively enticing new tenants to their centres by offering incentives such as paid tenant improvements (TI's) and re-demising their spaces to tenant specifications. As a result, several athleisure retailers including Uniqlo, Athleta, Team Town, and Alo, have taken advantage of these opportunities to open new retail stores.



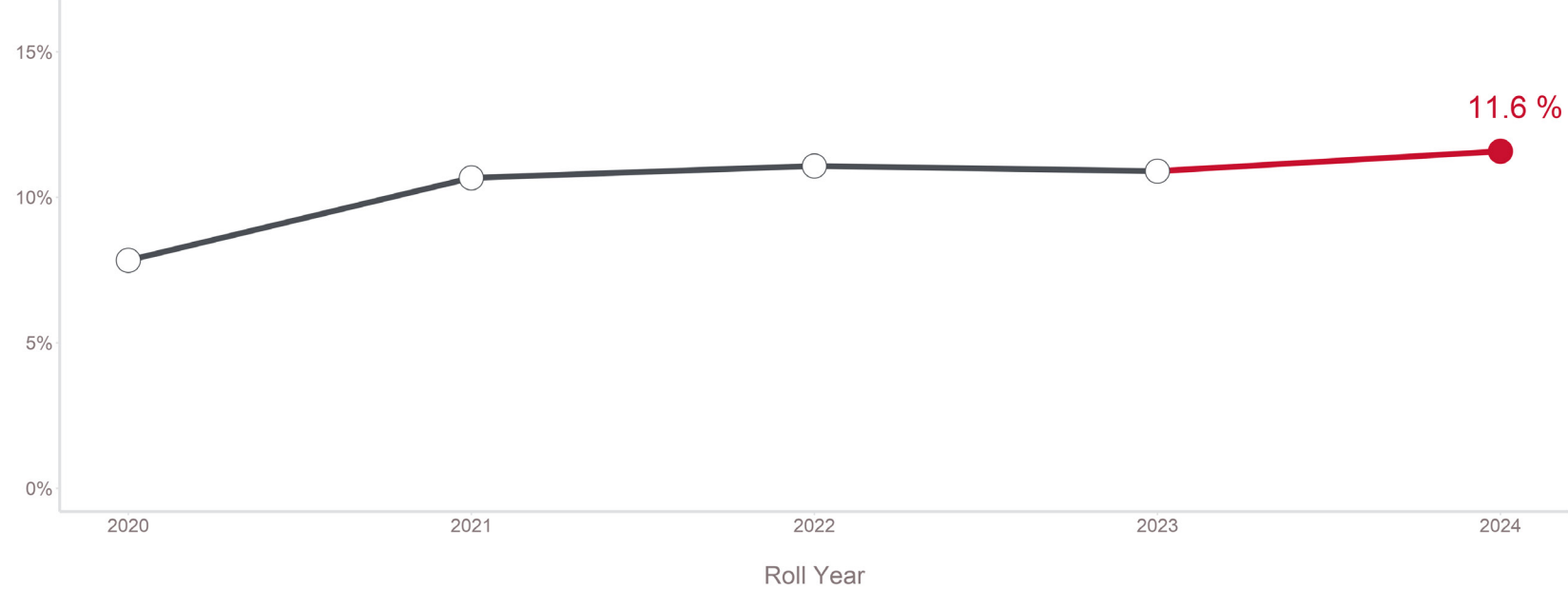
## General Retail Market Overview

### Vacancy

Overall, the city-wide vacancy rates for CRU units less than 6,000 sf have increased less than one per cent compared to the previous year, rising from 10.9 per cent to 11.6 per cent.

### Retail: vacancy rates over time

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



Source: City of Calgary Assessment

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

Property types with the greatest increases in vacancy include pad restaurants (discussed in further detail below), freestanding and neighbourhood CRU's, and retail properties situated on Stephen Avenue. Neighborhood shopping centres CRUs show an increase in vacancy, primarily due to the availability of new spaces. Market absorption effectively addressed the challenging and persistent vacancies in big box spaces from the previous year. Although it appears that more space is being marketed for lease, the general perception is that the vacancy of street front properties has remained relatively stable year-over-year.

As for occupancies with specialty or distinct uses, food stores, automotive properties, and theaters exhibited notably stable vacancy, suggesting a consistent level of occupancy and a balanced market in these sectors.

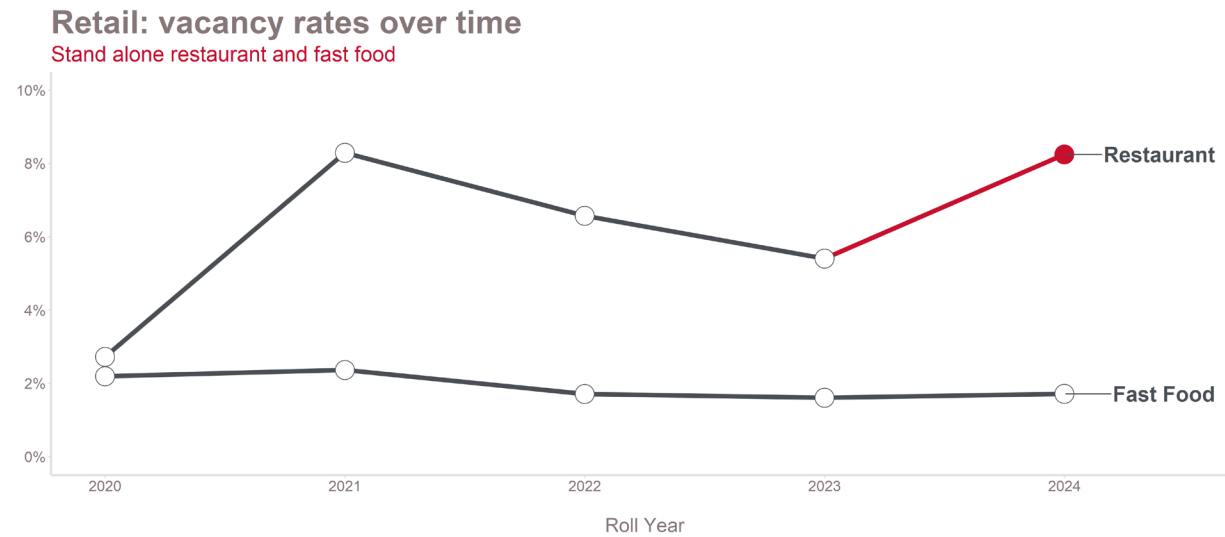
With respect to the food services industry, vacancies for pad restaurants and pad fast-food restaurants are uniquely different. After economic conditions improved in 2022 pad restaurants face several operating challenges that are impacting their net operating incomes. It was observed that the quadrant most impacted was the northeast, meanwhile the neighboring quadrant to the southeast experienced only a minimal shift. In contrast, the Pad Fast Food Restaurant category has maintained a similar vacancy level to last year, as new tenants such as Chipotle Mexican Grill enter the market. The graph below illustrates these market trends:





# General Retail Market Overview

## Vacancy (cont)



Source: City of Calgary Assessment

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

More than ever, a customer’s dining experience is being factored into how new restaurants are developed. Location has never been more important as restaurateurs seek spaces with strong pedestrian traffic and customers seek high-end yet convenient meals. An indication of this trend is the newly opened Earls in Southcentre Mall.

## Sales Activity

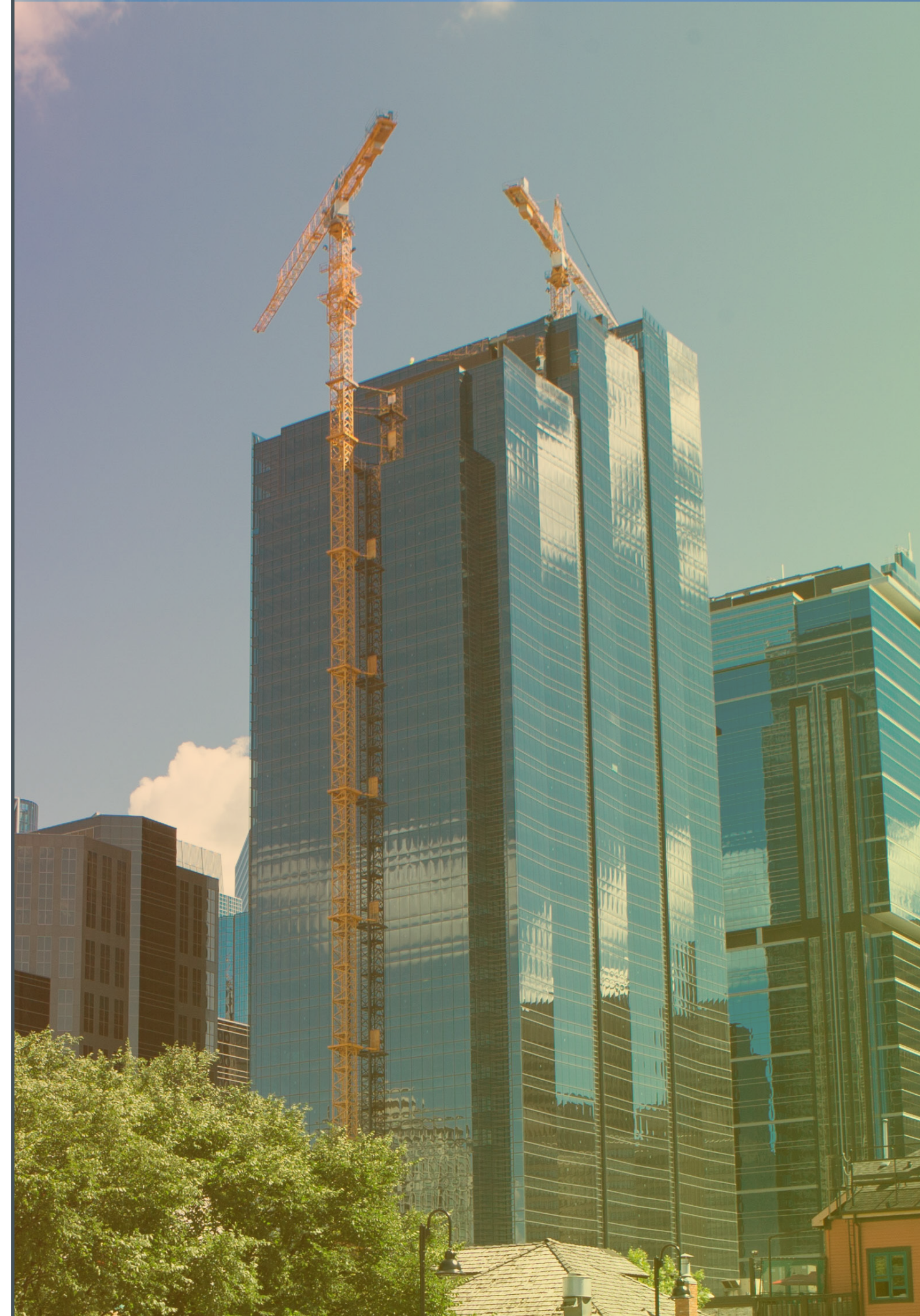
From July 1, 2022 - June 30, 2023, income-producing retail properties experienced a rise in both the value and frequency of sales. The most recent sales data reveals a positive trend within the past 12-months, with 75 sales collectively amounting to nearly \$600 million. This illustrates a substantial increase compared to the previous year, during which there were a total of 51 sales approximating \$410 million.

Recent sales activity concerning Neighborhood Shopping Centres indicates that several institutional investors remain committed to purchasing and holding retail properties throughout the Calgary market area. These investors are seeking cash flowing properties that come without a significant need for repositioning or steep lease-up costs. These indications of value point to a persistently stable retailing environment for both grocery store and large-format pharmacy anchored shopping centres.

Power Centres remain an active sector with several transactions occurring in 2023. These properties range between 3,000 – 125,000 sf, with a stable or improved vacancy trend and generally steady rental rates. These sales equate to a combined consideration of approximately \$36,000,000.

The retail sector within the Beltline and Inglewood have also demonstrated market recovery given the number of sales. The properties which sold in these areas range from approximately 5,000 – 20,000 sf, with varying degrees of vacancy and rental rate stability, collectively contributing \$71,000,000 of value.

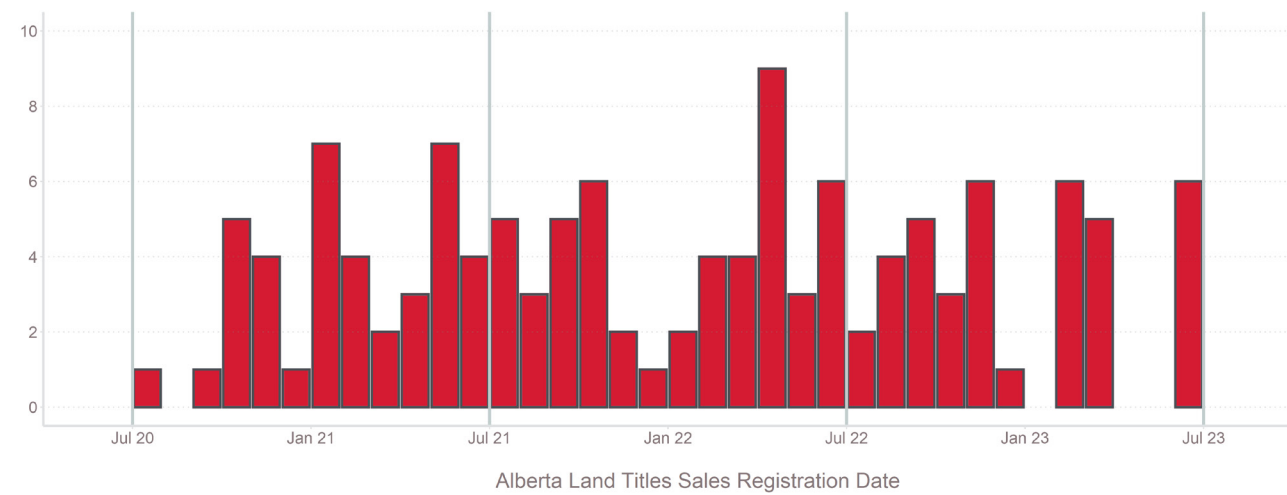
Address	Retail Property Type	Building Area (SF)	Sale Date
9737 Macleod Trail SW	Neighbourhood Shopping Centre	132,000	2023-04-17
3408 69 St NW	Neighbourhood Shopping Centre	121,000	2023-04-19
5220, 5445, 5455 Falsbridge Drive NE	Neighbourhood Shopping Centre	87,000	2023-03-22



# General Retail Market Overview

## Retail Transactions

Arms-length, Market Value Transactions



Source: City of Calgary Assessment

This is a snapshot of sales activity. Sales are continually being processed and investigated.  
Excluded: Retail Condominiums

## Capitalization Rates

City-wide capitalization rates have remained largely stable year-over-year. Excluding the Business Improvement Areas (BIA), the only change in capitalization rates occurred in Stephen Avenue (DT8), a small submarket that experienced a slight increase from 6.00% to 6.25%.

Recent sale activity for the neighbourhood shopping centres, power centres and retail properties within the beltline indicate that sales activity has not diminished, despite the rise of interest rates. Overall, the sales indicate the capitalization rates have remained steady year over year.

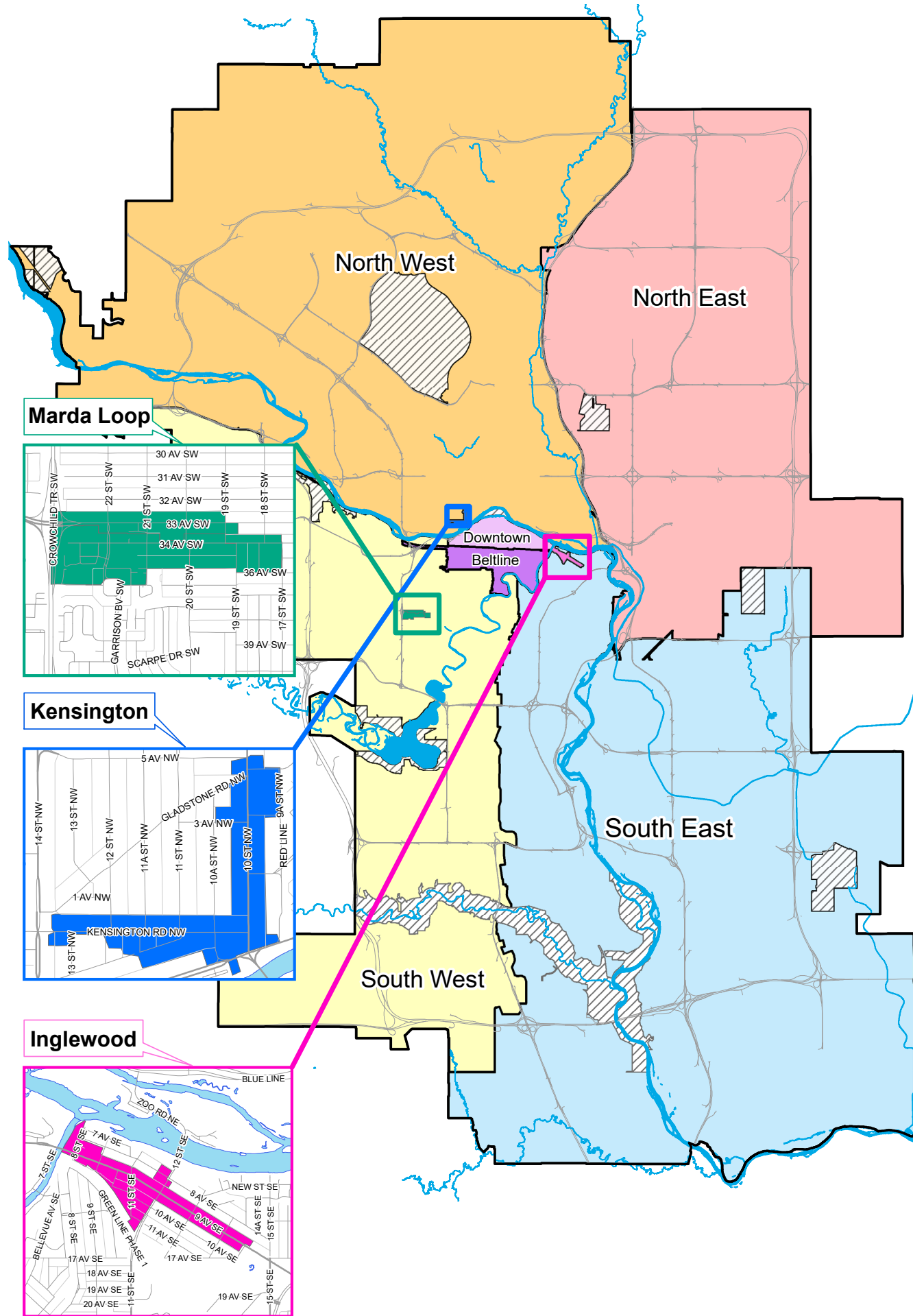
## Business Improvement Areas

The Business Improvement Areas (BIA) of Marda Loop, Kensington, and Inglewood are distinct inner-city shopping districts, each characterized by unique attributes that set them apart from the nearby retail developments. One recent enhancement of the Marda Loop BIA is the reconstruction of its main thoroughfare. The City launched this local "Main Streets" project in early 2023 with the intent to enhance public spaces, improve the pedestrian connectivity and provide a cohesive urban landscape. These locales continue to attract shoppers primarily due to their pedestrian friendly nature, and proximity to public transit. These specific areas continue to evolve and grow with the completion of multiple buildings containing a mix of residential suites atop a podium of convenient retail stores. One such example is the approval for Inglewood's future Mixed Use Fire Station on 12 Street SE. This vacant land parcel will be transformed into a new multi-purpose property with community meeting spaces sharing the same building as a modern fire hall and private residences. Construction on the proposed project is slated to begin later this year.

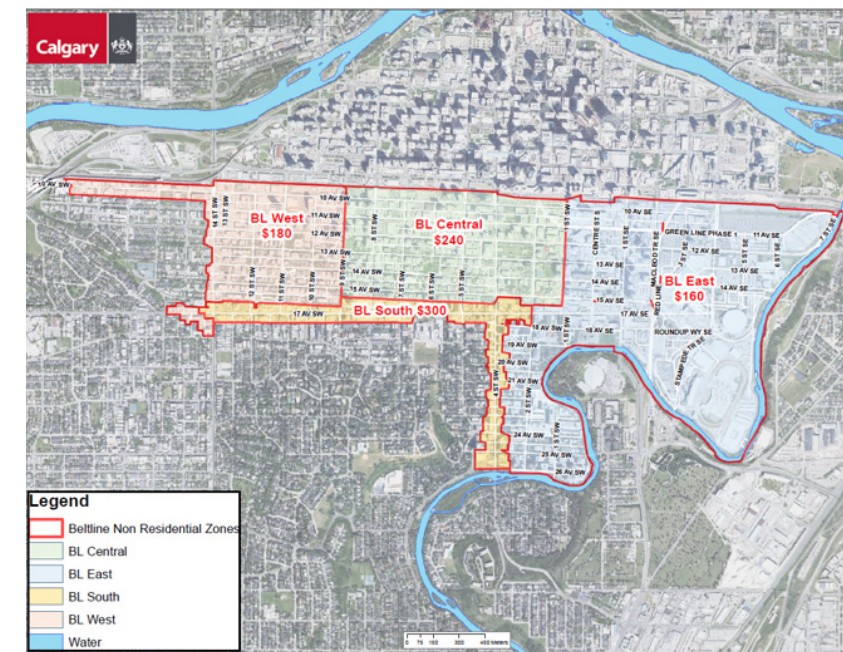
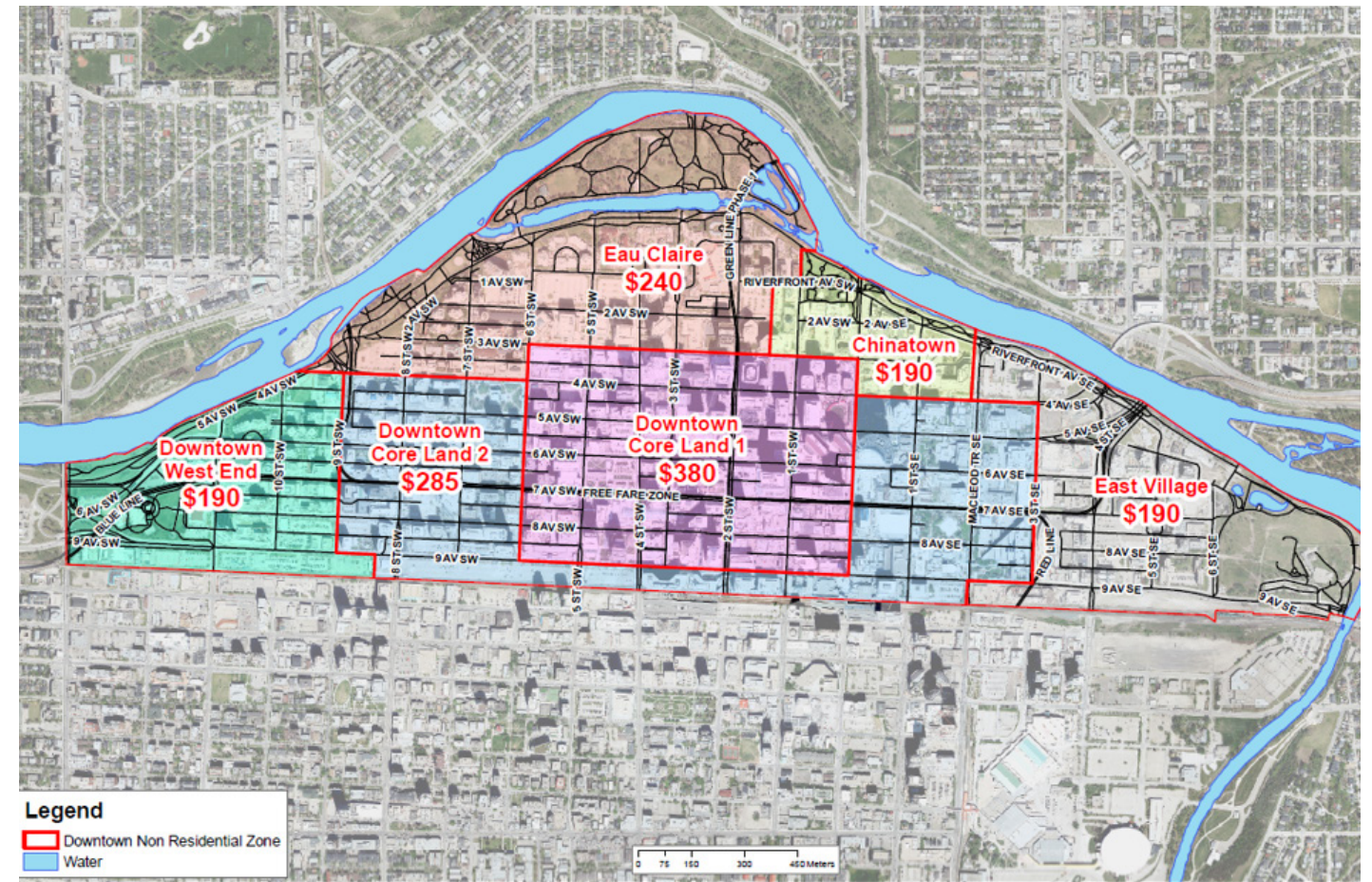
The face rents for all three BIA's have experienced slight rental rate increases in the twelve months leading up to July 1, 2023. This trend coincides with a decline in vacancies in Marda Loop and Inglewood, indicating a rising demand for properties in these areas, as tenants actively sought out commercial spaces within Business Improvement Areas. In contrast, Kensington experienced a modest rise in vacancy rates compared to the previous year. The capitalization rate for both Marda Loop and Kensington has remained steady, whereas Inglewood (AT1) exhibited a minimal decrease from 5.50% to 5.25%.



# Retail Quadrant Map



# Downtown and Beltline



2024 Land Rate Zone	2023 Land Rate Zone	2023 Land Rate	2024 Land Rate
BL EAST	BL1	\$160	\$160
	BL2 TZE/BL3 TZE	\$160	
BL CENTRAL	BL2	\$240	\$240
	BL3	\$240	
BL WEST	BL4	\$180	\$180
	BL5	\$180	
	BL2 TZW/BL3 TZW	\$180	
BL SOUTH	BL6	\$300	\$300
	BL7	\$300	
	BL6 TZE	\$300	
	BL6 TZW	\$300	

## Appendix A : Retail Valuation Methodology

### Assessed Areas by Quadrant

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

## Appendix A : Retail Valuation Methodology

### Retail Valuation Glossary

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

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

## Appendix A : Retail Valuation Methodology

### Retail Valuation Glossary

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

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

## Appendix A : Retail Valuation Methodology

### Retail Valuation Glossary

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

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

## Appendix A : Retail Valuation Methodology

### Data Collection

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



#### Assessment Request for Information (ARFI)

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

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

For more information about the ARFI process, visit [calgary.ca/assessment](http://calgary.ca/assessment)



#### Physical Inspections

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



#### Permits

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



#### Market Information

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

## Appendix A : Retail Valuation Methodology

### Assessment Request for Information (ARFI) Statistics

In preparation of the 2024 roll year, approximately 3,600 ARFIs were mailed to retail property owners and managers. Excluding condominiums, the overall rate of ARFIs returned for the retail inventory is approximately 79%. This yielded thousands of current leases to input, verify, and analyze to determine property values.

#### Income Approach

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

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

#### Typical Income vs Actual Income

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

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

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

## Appendix A : Retail Valuation Methodology

### Rental Rate

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

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

Quality is typically based on the following factors:

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

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

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

- **A Net Lease** is an agreement in which taxes, fees and maintenance are paid by the tenant in addition to rent.
- **Valuation Date** is defined as July 1 of the assessment year (Matters Relating to Assessment and Taxation Regulation, 6). Therefore, all 2024 market value assessments reflect the value as of July 1, 2023.

### Potential Net Income

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



## Appendix A : Retail Valuation Methodology

### Vacancy and Collection Loss Rate

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

### Effective Net Income

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

### Operating Costs

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

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

### Non-Recoverable Allowance

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

### Capitalization Rate

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



## Appendix A : Retail Valuation Methodology

### Sales Comparison Approach

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

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

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

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

### Land Value

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

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

### Underutilized Land

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

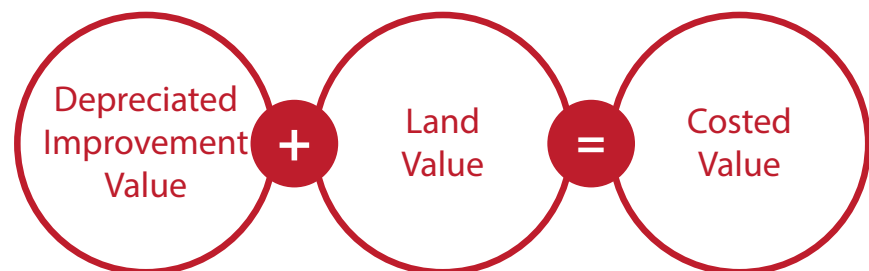
### Highly Depreciated Improvement

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

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

### Cost Approach

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



## Appendix A : Retail Valuation Methodology

### Market Value vs Sale Price

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

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

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

### Business Assessment

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

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

### 2024 Retail Assessed Rates

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

Retail Type	Content Description
<a href="#">Capitalization Rates</a>	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.
<a href="#">Non-Recoverable Rates</a>	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.
<a href="#">Strip</a>	Property or business that has a sub property use code of CM0210.
<a href="#">Freestanding</a>	Property or business that has a sub property use code of CM0201.
<a href="#">Neighbourhood Shopping Centre</a>	Property or business that has a sub property use code of CM0203.
<a href="#">Kensington Inglewood and Marda Loop Retail</a>	Property or business that has a sub property use code of CS2100 in submarket areas KN1, AT1 and ML1, ML2, ML3.
<a href="#">Beltline Retail</a>	Property or business that has a sub property use code of CS2100.
<a href="#">Downtown Retail</a>	Property or business that has a sub property use code of CS2100.
<a href="#">Power Centre</a>	Property that has a sub property use code of CM1403.
<a href="#">Enclosed Neighbourhood</a>	Property that has a sub property use code of CM1402.
<a href="#">Regional Mall</a>	Property that has a sub property use code of CM1401.
Properties Assessed on Land Value or With a Residential Component	Please refer to the Calgary Land Market Trends 2024 and Calgary Multi Residential Market Trends 2024 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				
	2024				
	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%				
REGIONAL MALL	See below				
BELTLINE	5.25%				
DOWNTOWN (EAU CLAIRE)	6.25%				
DOWNTOWN (Excl DT8)	5.75%				
DOWNTOWN (DT8)	6.25%				
DOWNTOWN (HBC)	6.50%				
KN1	5.00%				
AT1	5.25%				
ML1	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 CRU	NE	CRU 0-1,000 sq-ft	\$35.50	\$28.00	\$23.00	\$18.00	\$12.00	18.00%	\$11.50
		CRU 1,001-2,500 sq-ft	\$35.50	\$28.00	\$23.00	\$18.00	\$12.00		
		CRU 2,501-6,000 sq-ft	\$34.00	\$27.00	\$23.50	\$12.00	\$9.50		
	NW	CRU 0-1,000 sq-ft	\$33.00	\$32.00	\$28.00	\$21.00	\$11.00	12.00%	\$15.50
		CRU 1,001-2,500 sq-ft	\$33.00	\$32.00	\$28.00	\$21.00	\$11.00		
		CRU 2,501-6,000 sq-ft	\$30.00	\$30.00	\$26.00	\$18.00	\$9.50		
	SE	CRU 0-1,000 sq-ft	\$35.00	\$32.00	\$23.00	\$18.00	\$13.00	8.00%	\$16.75
		CRU 1,001-2,500 sq-ft	\$35.00	\$32.00	\$23.00	\$18.00	\$13.00		
		CRU 2,501-6,000 sq-ft	\$34.00	\$27.00	\$19.00	\$15.00	\$12.00		
	SW	CRU 0-1,000 sq-ft	\$40.00	\$35.00	\$27.00	\$20.00	\$12.00	8.50%	\$18.00
		CRU 1,001-2,500 sq-ft	\$40.00	\$35.00	\$27.00	\$20.00	\$12.00		
		CRU 2,501-6,000 sq-ft	\$35.00	\$35.00	\$25.00	\$21.00	\$11.00		
PAD / Freestanding CRU	NE	RETAIL 0-1,000 sq-ft	\$41.00	\$37.00	\$24.50	\$16.50	\$8.50	2.00%	\$12.50
		RETAIL 1,001-2,500 sq-ft	\$41.00	\$37.00	\$24.50	\$16.50	\$8.50		
		RETAIL 2,501-6,000 sq-ft	\$39.00	\$32.00	\$24.00	\$16.00	\$8.50		
	NW	RETAIL 0-1,000 sq-ft	\$33.00	\$33.00	\$25.00	\$16.50	\$12.00	10.50%	\$15.00
		RETAIL 1,001-2,500 sq-ft	\$33.00	\$33.00	\$25.00	\$16.50	\$12.00		
		RETAIL 2,501-6,000 sq-ft	\$30.00	\$30.00	\$22.00	\$19.00	\$11.00		
	SE	RETAIL 0-1,000 sq-ft	\$40.00	\$32.00	\$30.00	\$20.00	\$10.00	9.50%	\$14.50
		RETAIL 1,001-2,500 sq-ft	\$40.00	\$32.00	\$30.00	\$20.00	\$10.00		
		RETAIL 2,501-6,000 sq-ft	\$40.00	\$31.00	\$18.00	\$17.00	\$10.00		
	SW	RETAIL 0-1,000 sq-ft	\$39.00	\$39.00	\$31.00	\$23.00	\$10.00	9.00%	\$16.50
		RETAIL 1,001-2,500 sq-ft	\$39.00	\$39.00	\$31.00	\$23.00	\$10.00		
		RETAIL 2,501-6,000 sq-ft	\$32.00	\$32.00	\$25.00	\$25.00	\$10.00		
Neighbourhood CRU	NE	CRU 0-1,000 sq-ft	\$39.00	\$38.00	\$30.00	\$25.00	\$13.00	10.50%	\$14.50
		CRU 1,001-2,500 sq-ft	\$39.00	\$38.00	\$30.00	\$25.00	\$13.00		
		CRU 2,501-6,000 sq-ft	\$39.00	\$37.50	\$27.00	\$21.00	\$8.00		
	NW	CRU 0-1,000 sq-ft	\$35.00	\$35.00	\$29.00	\$25.00	\$13.00	10.50%	\$18.25
		CRU 1,001-2,500 sq-ft	\$35.00	\$35.00	\$29.00	\$25.00	\$13.00		
		CRU 2,501-6,000 sq-ft	\$34.00	\$34.00	\$30.00	\$25.00	\$13.50		
	SE	CRU 0-1,000 sq-ft	\$40.00	\$40.00	\$30.00	\$27.00	\$22.00	8.50%	\$19.00
		CRU 1,001-2,500 sq-ft	\$40.00	\$40.00	\$30.00	\$27.00	\$22.00		
		CRU 2,501-6,000 sq-ft	\$41.00	\$35.00	\$27.50	\$26.00	\$18.00		
	SW	CRU 0-1,000 sq-ft	\$40.00	\$40.00	\$32.00	\$27.50	\$15.00	12.50%	\$16.50
		CRU 1,001-2,500 sq-ft	\$40.00	\$40.00	\$32.00	\$27.50	\$15.00		
		CRU 2,501-6,000 sq-ft	\$32.00	\$32.00	\$26.00	\$20.00	\$15.00		
Stratification			Rate					Vacancy	Op-Cost
			AA	A	B	C	D		
Retail 6-14k sq-ft	NE	RETAIL 6,001-14,000 sq-ft	\$31.00	\$27.00	\$17.00	\$11.50	\$7.00	9.50%	\$11.50
	NW	RETAIL 6,001-14,000 sq-ft	\$33.00	\$33.00	\$26.00	\$17.50	\$7.00	4.00%	\$16.00
	SE	RETAIL 6,001-14,000 sq-ft	\$32.00	\$32.00	\$18.00	\$10.00	\$10.00	9.00%	\$11.50
	SW	RETAIL 6,001-14,000 sq-ft	\$32.00	\$32.00	\$20.00	\$18.00	\$10.00	7.50%	\$14.50
Big Box	BIG BOX 14,001-40,000 sq-ft		\$26.00	\$26.00	\$17.50	\$12.50	\$12.50	5.50%	\$10.75
	BIG BOX 40,001-85,000 sq-ft		\$17.50	\$17.50	\$14.00	\$12.00	\$12.00	5.00%	\$7.00
	BIG BOX 85,001+ sq-ft		\$15.00	\$15.00	\$14.00	\$11.00	\$10.50	1.00%	\$5.50

**Appendix B : Neighbourhood Shopping Centre Assessed Rates**

Stratification			Rate					Vacancy	Op-Cost
			AA	A	B	C	D		
Upper contiguous	AA	Upper	\$28.00					5.00%	\$22.50
	A	Upper	\$21.00					5.00%	\$19.50
	B	Upper	\$18.00					15.00%	\$18.00
	C	Upper	\$11.00					26.00%	\$16.75
	D	Upper	\$11.00					26.00%	\$16.75
Upper discontinuous	AA	SECOND FLOOR +	\$28.00					5.00%	\$22.50
	A	SECOND FLOOR +	\$21.00					5.00%	\$19.50
	B	SECOND FLOOR +	\$18.00					15.00%	\$18.00
C,D	SECOND FLOOR +	\$11.00					26.00%	\$16.75	
Stratification			Rate					Vacancy	Op-Cost
			AA	A	B	C	D		
Lower	BELOW GRADE		\$9.00					12.50%	\$14.00
Storage	STORAGE SPACE		\$3.00					1.00%	\$1.00
Mezzanine	MEZZANINE		\$3.00					1.00%	\$1.00

Stratification			Rate					Vacancy	Op-Cost
			AA	A	B	C	D		
Food Stores	GROCERY STORE		\$27.00	\$23.50	\$18.00	\$10.50	-	3.00%	\$13.50
	SUPERMARKET		\$23.50	\$18.00	\$15.00	\$12.00	-	1.00%	\$10.00
PAD/FREEST RESTAURANT	NE	PAD RESTAURANT	\$41.00	\$36.00	\$25.00	\$15.00	\$11.75	9.75%	\$13.50
	NW	PAD RESTAURANT	\$35.00	\$30.00	\$28.00	\$25.00	\$11.75	5.50%	\$16.00
	SE	PAD RESTAURANT	\$44.00	\$31.00	\$29.00	\$25.00	\$11.75	2.00%	\$16.00
	SW	PAD RESTAURANT	\$42.00	\$31.00	\$29.00	\$25.50	\$11.75	12.25%	\$14.00
PAD/FREEST FAST FOOD	NE	PAD RESTAURANT FAST FOOD	\$47.50	\$40.00	\$33.00	\$25.00	-	1.00%	\$15.25
	NW	PAD RESTAURANT FAST FOOD	\$50.00	\$46.00	\$35.00	\$20.00	-	1.00%	\$17.00
	SE	PAD RESTAURANT FAST FOOD	\$45.00	\$39.00	\$32.00	\$20.00	-	3.50%	\$17.00
	SW	PAD RESTAURANT FAST FOOD	\$49.00	\$42.00	\$34.00	\$25.00	-	2.00%	\$17.00
Theatre	THEATRE (AA, A, B)		\$22.00	\$18.00	\$18.00	-	-	3.00%	\$10.50
	THEATRE (C)		-	-	-	\$16.00	-	3.00%	\$7.50
	ENCLOSED THEATRE		\$23.50	-	-	-	-	3.00%	\$10.50
Banking	BANK (MAIN)		\$50.00	\$47.00	\$36.00	\$29.00	-	2.00%	\$18.00
	BANK (UPPER/LOWER OFFICE)		\$25.00					2.00%	\$18.00
	BANK (LOWER NON-OFFICE)		\$6.00					2.00%	\$18.00
	ATM		\$60.00					-	2.00%
Automotive	CAR WASH		\$19.00	\$19.00	\$16.50	\$16.50	\$16.50	1.00%	\$13.75
	AUTOMOTIVE REPAIR 0-10,000 sq-ft		\$25.00	\$25.00	\$17.50	\$15.50	\$15.50	4.00%	\$15.00
	AUTOMOTIVE REPAIR 10,001+ sq-ft		\$16.50	\$16.50	\$16.50	\$16.50	\$16.50	1.00%	\$13.50
	AUTOMOTIVE QUICK SERVICE		\$40.00	\$40.00	\$25.00	\$15.00	\$15.00	1.00%	\$18.00
	GAS BAR, STORE		\$180,000	\$125,000	\$110,000	\$75,000	\$75,000	1.00%	\$75,000
	GAS BAR, STORE, CAR WASH		\$195,000	\$195,000	\$125,000	\$125,000	\$125,000	1.00%	\$50,000
GAS BAR		\$80,000	\$80,000	\$45,000	\$45,000	\$45,000	1.00%	\$60,000	

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

Stratification		Rate					Vacancy	Op-Cost	
		AA	A	B	C	D			
Kensington	KN1	BANK (MAIN)	\$47.00			-	2.00%	\$18.00	
		KENSINGTON RESTAURANT	\$40.00	\$36.00	\$36.00	-	16.50%	\$18.75	
		KENSINGTON MAIN	\$39.50	\$35.00	\$29.00	-	16.50%	\$18.75	
		KENSINGTON UPPER	\$21.00	\$21.00	\$12.00	-	16.50%	\$18.75	
		KENSINGTON LOWER STREETFRONT	\$27.00			-	16.50%	\$18.75	
		KENSINGTON LOWER FINISHED	\$10.00			-	16.50%	\$18.75	
		KENSINGTON LOWER STORAGE	\$5.00			-	16.50%	\$1.00	
Inglewood	At1	BANK (MAIN)	\$47.00			-	2.00%	\$18.00	
		BANK (LOWER NON-OFFICE)	\$6.00			-	2.00%	\$18.00	
		INGLEWOOD RESTAURANT	\$36.00	\$36.00	\$29.00	\$20.00	-	7.50%	\$14.00
		INGLEWOOD MAIN	\$33.00	\$33.00	\$28.00	\$12.00	-	7.50%	\$14.00
		INGLEWOOD UPPER	\$18.00	\$18.00	\$18.00	\$10.00	-	7.50%	\$14.00
		INGLEWOOD LOWER FINISHED	\$10.00			-	7.50%	\$14.00	
		INGLEWOOD LOWER STORAGE	\$5.00			-	7.50%	\$1.00	
Marda Loop	M11	BANK (MAIN)	\$52.00	\$46.50	\$36.00	\$30.00	-	2.00%	\$18.00
		Marda Loop RESTAURANT	\$39.00	\$38.00	\$17.50	-	11.00%	\$23.00	
		Marda Loop MAIN	\$39.00	\$38.00	\$17.50	-	11.00%	\$23.00	
		Marda Loop UPPER	\$27.00	\$15.00	\$15.00	-	11.00%	\$23.00	
		Marda Loop LOWER FINISHED	\$10.00			-	11.00%	\$23.00	
		Marda Loop LOWER STORAGE	\$5.00			-	11.00%	\$1.00	
	M12	BANK (MAIN)	\$52.00	\$46.50	\$36.00	\$30.00	-	1.00%	-
		Marda Loop RESTAURANT	\$39.00	\$38.00	\$17.50	-	11.00%	\$23.00	
		Marda Loop MAIN	\$39.00	\$38.00	\$17.50	-	11.00%	\$23.00	
		Marda Loop UPPER	\$27.00	\$15.00	\$15.00	-	11.00%	\$23.00	
		Marda Loop LOWER FINISHED	\$10.00			-	11.00%	\$23.00	
		Marda Loop LOWER STORAGE	\$5.00			-	11.00%	\$1.00	

Stratification		Rate					Vacancy	Op-Cost
		AA	A	B	C	D		
BELTLINE	GROCERY	\$26.00	\$24.00	\$19.50	\$15.00	-	3.00%	\$13.50
	SUPERMARKET	\$27.00	\$21.50	\$16.00	\$14.50	-	1.00%	\$10.00
	CRU LEVEL 1 (BL 6,7)	\$40.00	\$39.00	\$29.00	\$27.50	-	12.50%	\$18.00
	CRU LEVEL 1 (BL 1,2,3,4,5,8)	\$29.00	\$27.00	\$27.00	\$24.00	-	12.50%	\$18.00
	RESTAURANT (BL 6,7)	\$40.00	\$40.00	\$33.50	\$29.00	-	12.50%	\$18.00
	RESTAURANT (BL 1,2,3,4,5,8)	\$32.00	\$32.00	\$32.00	\$32.00	-	12.50%	\$18.00
	UPPER	\$18.50	\$18.50	\$13.50	\$12.50	-	19.00%	\$18.00
	BELOW GRADE	\$13.00			-	-	19.00%	\$18.00
	STORAGE	\$8.00			-	-	12.50%	\$1.00
	BANK (MAIN)	\$47.00			-	-	2.00%	\$18.00
	BANK (LOWER NON-OFFICE)	\$6.00			-	-	2.00%	\$18.00
	BANK (UPPER/LOWER OFFICE)	\$22.00			-	-	2.00%	\$18.00
	ELBOW CASINO (MAIN)	\$18.00			-	-	5.00%	\$7.00
	COWBOYS CASINO (MAIN)	\$18.00			-	-	5.00%	\$7.00
	CASINO STORAGE	\$8.00			-	-	12.50%	\$1.00
	COWBOYS CASINO UPPER	\$13.50			-	-	19.00%	\$18.00
	ELBOW CASINO UPPER	\$13.50			-	-	19.00%	\$18.00
	CASINO OFFICE LEVEL 1	\$18.00			-	-	5.00%	\$7.00
	COWBOYS CASINO LEVEL 2 OFFICE	\$12.50			-	-	16.00%	\$17.00
	ELBOW CASINO LEVEL 2 OFFICE	\$10.50			-	-	30.00%	\$16.50
	CASINO PARKING	-			-	-	-	-
	PARKING	BL1 = \$2900, BL2 = \$3600, BL3 = \$2800, BL4 = \$1800, BL5 = \$1800, BL6 = \$2650, BL7 = \$2650, BL8 = \$1800					12.50%	\$0.00
	SURFACE PARKING	BL1 = \$2400, BL2 = \$2400, BL3 = \$1950, BL4 = \$1150, BL5 = \$1150, BL6 = \$2400, BL7 = \$2400, BL8 = \$1150					12.50%	\$0.00

**Appendix B : Downtown Assessed Rates**

Stratification		Rate					Vacancy	Op-Cost	
		AA	A	B	C	D			
Downtown	THEATRE *own DT rate	-	-	-	\$12.00	-	3.00%	\$7.50	
	SUPERMARKET *use BL rate	\$27.00	\$21.50	\$16.00	\$14.50	-	1.00%	\$10.00	
	BANK (MAIN) *use BL/KN/ING rate	\$47.00			-	-	2.00%	\$18.00	
	CRU LEVEL 1 (DT 2,3,9)	\$31.00	\$28.00	\$25.00	\$18.00	-	22.00%	\$15.50	
	CRU LEVEL 1 (DT 1)	\$30.00	\$28.00	\$22.00	\$21.00	-	22.00%	\$15.50	
	CRU LEVEL 2 (DT 2,3,9)	\$27.00	\$21.00	\$19.00	\$14.00	-	22.00%	\$15.50	
	CRU LEVEL 2 (DT 1)	\$29.00	\$27.00	\$20.00	\$15.00	-	22.00%	\$15.50	
	CRU LEVEL 3+ (DT 1,2,3,9)	\$27.00	\$21.00	\$19.00	\$14.00	-	22.00%	\$15.50	
	CRU LOWER (DT 1,2,3,9)	\$17.00			-	-	22.00%	\$12.50	
	STORAGE (DT 1,2,3,9)	\$9.00			-	-	22.00%	\$1.00	
	FOOD COURT	\$100.00	\$80.00	-	-	-	22.00%	\$60.00	
	ATM	\$175.00	-	-	-	-	22.00%	\$10.00	
	Hudson Bay	HBC RETAIL *Anchor rate	\$6.00			-	-	3.00%	\$5.00
		HBC STEPHEN AVENUE UPPER	\$15.00			-	-	13.00%	\$19.50
LOWER		-	-	-	-	-	-	-	
STEPHEN AVENUE RESTAURANT		-	-	-	-	-	-	-	
Stephen Ave (DT8)	STEPHEN AVENUE LEVEL 1	\$32.00			-	-	13.00%	\$19.50	
	STEPHEN AVENUE UPPER	\$15.00			-	-	13.00%	\$19.50	
	STEPHEN AVE PLUS 15	\$23.00			-	-	13.00%	\$19.50	
	STEPHEN AVE LOWER EXTERNAL	\$21.00			-	-	13.00%	\$19.50	
	STEPHEN AVE LOWER INTERNAL	\$14.00			-	-	13.00%	\$19.50	
	STEPHEN AVENUE STORAGE	\$6.00			-	-	13.00%	\$1.00	
	Parking	PARKING (DT 1,8)	\$5,000	\$5,000	\$5,000	\$4,200	-	22.00%	\$0.00
PARKING (DT 2,3,9)		\$5,000	\$5,000	\$4,600	\$4,200	-	22.00%	\$0.00	

**Appendix B : Power Centre Assessed Rates**

Stratification	Rate	Vacancy	Op-Cost
<b>Power Centre - Beacon Hill</b>			
BANK	\$40.00	9.00%	\$19.00
BIG BOX 14,001-40,000 sq-ft	\$22.00	1.00%	\$11.50
CRU 0-1,000 sq-ft	\$41.00	9.00%	\$19.00
CRU 1,001-2,500 sq-ft	\$37.00	9.00%	\$19.00
CRU 2,501-6,000 sq-ft	\$33.00	9.00%	\$19.00
CRU 6,001-14,000 sq-ft	\$23.00	9.00%	\$16.00
PAD RESTAURANT FAST FOOD	\$44.00	9.00%	\$15.00
PAD RESTAURANT	\$32.00	9.00%	\$15.00
<b>Power Centre - Country Hills</b>			
BANK	\$43.00	1.00%	\$17.00
BIG BOX 14,001-40,000 sq-ft	\$17.00	1.00%	\$12.00
CRU 0-1,000 sq-ft	\$37.00	2.00%	\$19.00
CRU 1,001-2,500 sq-ft	\$36.00	2.00%	\$19.00
CRU 2,501-6,000 sq-ft	\$32.00	2.00%	\$19.00
CRU 6,001-14,000 sq-ft	\$22.00	2.00%	\$19.00
PAD 1,001-2,500 sq-ft	\$35.00	2.00%	\$19.00
PAD 2,501-6,000 sq-ft	\$32.00	2.00%	\$19.00
PAD 6,001-14,000 sq-ft	\$22.00	2.00%	\$19.00
PAD RESTAURANT FAST FOOD	\$37.00	2.00%	\$19.00
PAD RESTAURANT	\$33.00	2.00%	\$17.00
<b>Power Centre - Crowfoot</b>			
BANK (MAIN)	\$46.00	2.00%	\$21.00
BANK (LOWER NON-OFFICE)	\$8.00	2.00%	\$21.00
BANK (UPPER/LOWER OFFICE)	\$25.00	2.00%	\$21.00
BIG BOX 14,001-40,000 sq-ft	\$22.00	8.00%	\$15.00
CRU 0-1,000 sq-ft	\$47.00	5.00%	\$21.00
CRU 1,001-2,500 sq-ft	\$42.00	5.00%	\$21.00
CRU 2,501-6,000 sq-ft	\$40.00	5.00%	\$21.00
CRU 6,001-14,000 sq-ft	\$26.00	5.00%	\$21.00
OFFICE	\$18.00	9.00%	\$21.00
BELOW GRADE	\$8.00	9.00%	\$21.00
PAD 1,001-2,500 sq-ft	\$42.00	5.00%	\$21.00
PAD 2,501-6,000 sq-ft	\$40.00	5.00%	\$21.00
PAD 6,001-14,000 sq-ft	\$26.00	5.00%	\$21.00
PAD RESTAURANT FAST FOOD	\$45.00	2.00%	\$21.00
PAD RESTAURANT (A+) - *NEW FOR RY2024	\$44.00	2.00%	\$21.00
PAD RESTAURANT (A2, B, C)	\$42.50	2.00%	\$21.00
UPPER	\$18.00	9.00%	\$21.00

**Appendix B : Power Centre Assessed Rates**

Stratification	Rate	Vacancy	Op-Cost
<b>Power Centre - Deerfoot Meadows</b>			
BANK	\$45.00	6.00%	\$17.00
BIG BOX 14,001-40,000 sq-ft	\$22.50	10.00%	\$10.00
BIG BOX 85,001+ UPPER	\$15.00	1.00%	\$5.50
CRU 0-1,000 sq-ft	\$54.00	3.00%	\$18.00
CRU 1,001-2,500 sq-ft	\$43.00	3.00%	\$18.00
CRU 2,501-6,000 sq-ft	\$41.00	3.00%	\$17.00
CRU 6,001-14,000 sq-ft	\$23.00	3.00%	\$15.00
OFFICE	\$25.00	3.00%	\$16.00
PAD 1,001-2,500 sq-ft	-	-	-
PAD 2,501-6,000 sq-ft	\$37.00	3.00%	\$18.00
PAD 6,001-14,000 sq-ft	\$23.00	3.00%	\$15.50
PAD RESTAURANT FAST FOOD	\$43.00	3.00%	\$17.00
PAD RESTAURANT	\$29.00	3.00%	\$15.00
<b>Power Centre - Easthills</b>			
BANK	\$48.00	3.00%	\$18.25
BIG BOX 14,001-40,000 sq-ft	\$19.00	3.00%	\$12.50
CRU 0-1,000 sq-ft	\$45.00	3.00%	\$18.50
CRU 1,001-2,500 sq-ft	\$39.50	3.00%	\$18.00
CRU 2,501-6,000 sq-ft	\$37.50	3.00%	\$18.00
CRU 6,001-14,000 sq-ft	\$23.00	3.00%	\$17.50
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	\$24.00	3.00%	\$17.50
PAD RESTAURANT FAST FOOD	\$38.50	3.00%	\$15.00

**Appendix B : Power Centre Assessed Rates**

Stratification	Rate	Vacancy	Op-Cost
<b>Power Centre - Shawnessy</b>			
BANK	\$45.50	2.00%	\$18.00
BIG BOX 14,001-40,000 sq-ft	\$18.00	2.00%	\$12.50
CRU 0-1,000 sq-ft	\$40.00	2.00%	\$19.00
CRU 1,001-2,500 sq-ft	\$42.00	2.00%	\$19.00
CRU 2,501-6,000 sq-ft	\$31.00	2.00%	\$19.00
CRU 6,001-14,000 sq-ft	\$30.00	2.00%	\$19.00
OFFICE	\$24.50	2.00%	\$19.00
PAD 1,001-2,500 sq-ft	\$42.00	2.00%	\$19.00
PAD 2,501-6,000 sq-ft	\$33.00	2.00%	\$19.00
PAD 6,001-14,000 sq-ft	\$29.00	2.00%	\$19.00
PAD RESTAURANT FAST FOOD	\$42.50	8.00%	\$17.00
PAD RESTAURANT	\$33.50	8.00%	\$17.00
UPPER	\$18.00	2.00%	\$19.00
<b>Power Centre - South Trail Crossing</b>			
BANK	\$38.00	2.00%	\$19.00
BIG BOX 14,001-40,000 sq-ft	\$17.00	8.00%	\$9.00
CRU 0-1,000 sq-ft	\$43.00	2.00%	\$19.00
CRU 1,001-2,500 sq-ft	\$38.00	2.00%	\$19.00
CRU 2,501-6,000 sq-ft	\$30.00	2.00%	\$19.00
CRU 6,001-14,000 sq-ft	\$20.00	2.00%	\$19.00
PAD 1,001-2,500 sq-ft	\$38.00	2.00%	\$19.00
PAD 2,501-6,000 sq-ft	\$30.00	2.00%	\$19.00
PAD 6,001-14,000 sq-ft	\$20.00	2.00%	\$19.00
PAD RESTAURANT FAST FOOD	\$34.00	2.00%	\$15.00
PAD RESTAURANT	\$30.00	2.00%	\$15.00

**Appendix B : Power Centre Assessed Rates**

Stratification	Rate	Vacancy	Op-Cost
<b>Power Centre - West Hills</b>			
BANK (MAIN)	\$52.00	3.00%	\$20.00
BANK (Upper/Lower Office)	\$25.00	3.00%	\$20.00
BIG BOX 14,001-40,000 sq-ft	\$19.00	8.00%	\$10.00
CRU 0-1,000 sq-ft	\$58.00	4.00%	\$22.50
CRU 1,001-2,500 sq-ft	\$52.00	4.00%	\$22.50
CRU 2,501-6,000 sq-ft	\$35.00	4.00%	\$22.50
CRU 6,001-14,000 sq-ft	\$24.00	4.00%	\$22.50
PAD 1,001-2,500 sq-ft	\$52.00	4.00%	\$22.50
PAD 2,501-6,000 sq-ft	\$35.00	4.00%	\$22.50
PAD 6,001-14,000 sq-ft	\$24.00	4.00%	\$22.50
PAD RESTAURANT FAST FOOD	\$46.00	8.00%	\$17.50
PAD RESTAURANT	\$38.00	8.00%	\$17.50
<b>Power Centre - Deerfoot City</b>			
CRU 0-1,000 sq-ft	\$42.00	20.00%	\$31.00
CRU 0-1,000 sq-ft SHELL	\$38.00	20.00%	\$31.00
CRU 1,001-2,500 sq-ft	\$37.00	20.00%	\$31.00
CRU 1,001-2,500 sq-ft SHELL	\$33.00	20.00%	\$31.00
CRU 2,501-6,000 sq-ft	\$36.00	20.00%	\$31.00
CRU 2,501-6,000 sq-ft SHELL	\$32.00	20.00%	\$31.00
CRU 6,001-14,000 sq-ft	\$14.00	20.00%	\$31.00
CRU 6,001-14,000 sq-ft SHELL	\$10.00	20.00%	\$31.00
CRU 14,001-40,000 sq-ft	\$22.00	20.00%	\$14.00
CRU 14,001-40,000 sq-ft SHELL	\$18.00	20.00%	\$14.00
MAIN FLOOR CONTIGUOUS	-	-	-
FOOD LODGE 0-1,000 sq-ft	-	-	-
FOOD LODGE 0-1,000 sq-ft SHELL	-	-	-
FOOD LODGE 1,001+ sq -ft	\$45.00	1.00%	\$38.50
IFLY	\$28.50	1.00%	\$14.00
PAD RESTAURANT FAST FOOD	\$44.00	1.00%	\$27.00
STORAGE UNIT	\$35.00	20.00%	\$6.00
UPPER CONTIGUOUS	\$20.00	1.00%	\$7.00
SECOND FLOOR	\$34.00	20.00%	\$29.75
SECOND FLOOR SHELL	\$30.00	20.00%	\$29.75

**Appendix B : Enclosed Centre Assessed Rates**

Stratification	Rate	Vacancy	Op-Cost
<b>Enclosed Centre - Beddington Co-op</b>			
CRU 0-1,000 sq-ft	\$26.00	15.00%	\$12.50
CRU 1,001-2,500 sq-ft	\$26.00	15.00%	\$12.50
CRU 2,501-6,000 sq-ft	\$27.00	15.00%	\$12.50
CRU 6,001-14,000 sq-ft	\$20.00	15.00%	\$12.50
<b>Enclosed Centre - Beddington Towne Centre</b>			
CRU 0-1,000 sq-ft	\$33.00	2.50%	\$26.00
CRU 1,001-2,500 sq-ft	\$29.50	2.50%	\$26.00
CRU 2,501-6,000 sq-ft	\$26.00	2.50%	\$26.00
CRU 6,001-14,000 sq-ft	\$29.00	2.50%	\$26.00
CRU 14,001-40,000 sq-ft	\$22.50	1.00%	\$7.50
<b>Enclosed Centre - Brentwood Village</b>			
CRU 0-1,000 sq-ft	\$32.00	9.00%	\$23.00
CRU 1,001-2,500 sq-ft	\$32.00	9.00%	\$23.00
CRU 2,501-6,000 sq-ft	\$30.00	9.00%	\$23.00
CRU 6,001-14,000 sq-ft	\$30.00	9.00%	\$23.00
CRU 14,001-40,000 sq-ft	\$21.00	1.00%	\$7.00
OFFICE	\$21.00	16.00%	\$20.00
<b>Enclosed Centre - Lake Bonavista Promenade</b>			
CRU 0-1,000 sq-ft	\$29.00	4.00%	\$20.00
CRU 1,001-2,500 sq-ft	\$27.00	4.00%	\$20.00
CRU 2,501-6,000 sq-ft	\$25.00	4.00%	\$20.00
CRU 6,001-14,000 sq-ft	\$27.00	4.00%	\$20.00
KIOSK	\$88.00	4.00%	\$20.00
OFFICE	\$17.00	15.00%	\$20.00
RETAIL EXPOSURE/ACCESS	\$25.00	4.00%	\$20.00
ATM	\$230.00	2.00%	18.00%

**Appendix B : Enclosed Centre Assessed Rates**

Stratification	Rate	Vacancy	Op-Cost
<b>Enclosed Centre - Pacific Place</b>			
EXTERIOR ACCESS ONLY 0-6,000 sq -ft	\$28.00	1.00%	\$27.00
EXTERIOR ACCESS ONLY 6,000+ sq-ft	\$20.00	1.00%	\$18.00
CRU 0-1,000 sq-ft	\$37.00	10.00%	\$27.50
CRU 1,001-2,500 sq-ft	\$28.00	10.00%	\$27.50
CRU 2,501-6,000 sq-ft	\$28.50	10.00%	\$27.50
CRU 6,001-14,000 sq-ft	\$30.00	10.00%	\$27.50
CRU 14,001-40,000 sq-ft	\$15.00	1.00%	\$9.50
FOOD COURT	\$60.00	10.00%	\$29.00
KIOSK	\$175.00	10.00%	\$26.50
STORAGE SPACE	\$19.00	1.00%	\$28.00
STORAGE SPACE LARGE	\$6.00	1.00%	\$9.50
<b>Enclosed Centre - Village Square</b>			
CRU 0-1,000 sq-ft	\$28.00	8.00%	\$29.00
CRU 1,001-2,500 sq-ft	\$16.00	8.00%	\$29.00
CRU 2,501-6,000 sq-ft	\$14.00	8.00%	\$29.00
CRU 6,001-14,000 sq-ft	\$14.50	8.00%	\$29.00
FOOD COURT	\$40.00	8.00%	\$31.00
<b>Enclosed Centre - Westbrook Mall</b>			
ENCLOSED MALL ANCHOR	\$33.00	10.00%	\$36.00
CRU 0-1,000 sq-ft	\$25.00	10.00%	\$36.00
CRU 1,001-2,500 sq-ft	\$27.00	10.00%	\$36.00
CRU 2,501-6,000 sq-ft	\$19.00	10.00%	\$36.00
CRU 6,001-14,000 sq-ft	\$14.00	4.00%	\$10.00
CRU 14,001-40,000 sq-ft	\$90.00	10.00%	\$37.00
FOOD COURT	\$190.00	10.00%	\$37.00
KIOSK	\$16.50	12.00%	\$17.00
OFFICE	\$21.00	12.00%	\$18.00
CRU 1,001-2,500 sq-ft PROF/PARA	\$25.00	12.00%	\$18.00
CRU 2,501-6,000 sq-ft PROF/PARA	\$19.00	12.00%	\$18.00
CRU 6,001-14,000 sq-ft PROF/PARA	\$22.00	10.00%	\$15.50
STORAGE UNIT	-	-	-

**Appendix B : Regional Mall Assessed Rates**

Stratification	Rate	Vacancy	Op-Cost	Non-Rec
<b>Regional Mall - Chinook</b>				
ENCLOSED MALL ANCHOR	\$8.50	3.00%	\$ 4.00	4.00%
CRU POOR ACCESS	\$90.00	7.00%	\$ 78.00	4.00%
CRU 0-1,000 sq-ft	\$195.00	7.00%	\$ 78.00	4.00%
CRU 1,001-2,500 sq-ft	\$115.00	7.00%	\$ 78.00	4.00%
CRU 2,501-6,000 sq-ft	\$90.00	7.00%	\$ 78.00	4.00%
CRU 6,001-14,000 sq-ft	\$74.00	7.00%	\$ 78.00	4.00%
CRU 14,001-40,000 sq-ft	\$47.00	1.00%	\$ 38.00	4.00%
FOOD COURT	\$510.00	3.00%	\$ 210.00	4.00%
KIOSK	\$830.00	1.00%	\$ 78.00	4.00%
BELOW GRADE	\$5.00	1.00%	\$ 9.00	4.00%
OFFICE TOWER	\$19.00	12.00%	\$ 28.00	4.00%
OFFICE BELOW GRADE	\$16.00	12.00%	\$ 28.00	4.00%
INTERNAL RESTAURANT	\$50.00	7.00%	\$ 78.00	4.00%
MINI RETAIL UNIT	\$40,000.00	50.00%	\$ 18,000.00	4.00%
STORAGE UNIT	\$35.00	7.00%	\$ 10.00	4.00%
STORAGE UNIT 1,001+ sq-ft	\$20.00	7.00%	\$ 10.00	4.00%
ENCLOSED THEATRE	\$23.50	3.00%	\$ 10.50	4.00%
PERCENTAGE RENT	-	-	-	-
<b>Regional Mall - Market</b>				
ENCLOSED MALL ANCHOR	\$6.00	3.00%	\$ 4.00	3.75%
CRU POOR ACCESS	-	-	-	-
CRU 0-500 sq-ft	\$130.00	7.00%	\$ 57.00	3.75%
CRU 501-1,000 sq-ft	\$117.00	7.00%	\$ 57.00	3.75%
CRU 1,001-2,500 sq-ft	\$62.00	7.00%	\$ 57.00	3.75%
CRU 2,501-6,000 sq-ft	\$49.00	7.00%	\$ 57.00	3.75%
CRU 6,001-14,000 sq-ft	\$54.00	7.00%	\$ 57.00	3.75%
CRU 14,001-40,000 sq-ft	\$21.00	1.00%	\$ 14.00	3.75%
CRU 40,001-85,000 sq-ft	\$28.00	1.00%	\$ 12.50	3.75%
FOOD COURT	\$250.00	1.00%	\$ 87.00	3.75%
KIOSK	\$650.00	1.00%	\$ 57.00	3.75%
OFFICE	\$29.00	1.00%	\$ 19.50	3.75%
ATTACHED RESTAURANT	\$38.00	7.00%	\$ 57.00	3.75%
MINI RETAIL UNIT	\$42,000.00	50.00%	\$ 20,000.00	3.75%
STORAGE UNIT	\$72.00	35.00%	\$ 10.00	3.75%
PERCENTAGE RENT	-	-	-	-

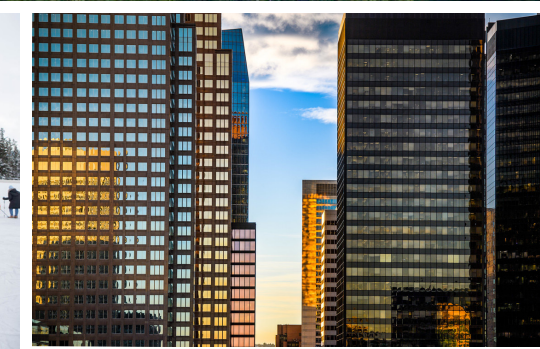
**Appendix B : Regional Mall Assessed Rates**

Stratification	Rate	Vacancy	Op-Cost	Non-Rec
<b>Regional Mall - North Hill</b>				
ENCLOSED MALL ANCHOR	\$ 6.00	3.00%	\$ 4.00	3.00%
EXTERNAL ACCESS ONLY 0-6,000 sq-ft	\$ 30.00	5.00%	\$ 20.25	3.00%
EXTERNAL ACCESS ONLY 0-6,000 sq-ft (UPPER)	\$ 30.00	5.00%	\$ 20.25	3.00%
EXTERNAL ACCESS ONLY 6,001-14,000 sq-ft	\$ 17.00	5.00%	\$ 20.25	3.00%
CRU 0-1,000 sq-ft	\$ 42.00	10.00%	\$ 31.75	3.00%
CRU 1,001-2,500 sq-ft	\$ 24.00	10.00%	\$ 31.75	3.00%
CRU 2,501-6,000 sq-ft	\$ 21.00	10.00%	\$ 31.75	3.00%
CRU 6,001-14,000 sq-ft	\$ 20.00	10.00%	\$ 31.75	3.00%
CRU 14,001-40,000 sq-ft	\$ 18.00	5.00%	\$ 20.25	3.00%
FOOD COURT	\$ 105.00	10.00%	\$ 60.00	3.00%
KIOSK	\$ 175.00	10.00%	\$ 56.00	3.00%
BELOW GRADE	\$ 3.00	5.00%	\$ 8.50	3.00%
OFFICE	\$ 22.00	8.00%	\$ 22.00	3.00%
PAD 0-1,000 sq-ft	-	-	-	3.00%
MINI RETAIL UNIT	-	-	-	-
STORAGE UNIT	\$ 18.00	10.00%	\$ 8.50	3.00%
STORAGE UNIT BELOW GRADE	\$ 15.00	10.00%	\$ 8.50	3.00%
<b>Regional Mall - Southcentre</b>				
ENCLOSED MALL ANCHOR	\$ 6.00	3.00%	\$ 4.00	5.25%
EXTERNAL ACCESS ONLY 6,001-14,000 sq-ft	\$ 26.00	7.00%	\$ 34.00	5.25%
CRU 0-1,000 sq-ft (A2)	\$ 74.00	7.00%	\$ 50.00	5.25%
CRU 1,001-2,500 sq-ft (A2)	\$ 40.00	7.00%	\$ 50.00	5.25%
CRU 2,501-6,000 sq-ft (A2)	\$ 23.00	7.00%	\$ 50.00	5.25%
CRU 6,001-14,000 sq-ft (A2)	\$ 27.00	7.00%	\$ 50.00	5.25%
CRU 14,001-40,000 sq-ft (A2)	\$ 16.50	7.00%	\$ 10.00	5.25%
CRU 40,001-85,000 sq-ft	\$ 13.50	7.00%	\$ 5.50	5.25%
FOOD COURT	\$ 175.00	7.00%	\$ 160.00	5.25%
KIOSK (A2)	\$ 530.00	7.00%	\$ 66.00	5.25%
BELOW GRADE	\$ 4.00	7.00%	\$ 30.00	5.25%
OFFICE	\$ 28.00	17.00%	\$ 30.00	5.25%
MINI RETAIL UNIT	\$ 30,000.00	7.00%	\$ 50.00	5.25%
STORAGE UNIT (A2)	\$ 45.00	37.00%	\$ 8.00	5.25%
CONTIGUOUS UPPER	\$ 24.00	7.00%	\$ 30.00	5.25%
PERCENTAGE RENT	-	-	-	-

## Appendix B : Regional Mall Assessed Rates

Stratification	Rate	Vacancy	Op-Cost	Non-Rec
<b>Regional Mall - Sunridge</b>				
SUPERMARKET LIA ADJ	\$8.00	1.00%	\$10.00	4.25%
ENCLOSED MALL ANCHOR	\$6.00	3.00%	\$4.00	4.25%
ATM	\$1,000.00	2.00%	\$1.00	4.25%
EXTERNAL ACCESS ONLY 0-6,000 sq-ft	\$20.00	12.00%	\$15.00	4.25%
EXTERNAL ACCESS ONLY 6,001-14,000 sq-ft	\$19.00	12.00%	\$15.00	4.25%
CRU 0-1,000 sq-ft	\$55.00	12.00%	\$35.00	4.25%
CRU 1,001-2,500 sq-ft	\$40.00	12.00%	\$35.00	4.25%
CRU 2,501-6,000 sq-ft	\$19.00	12.00%	\$35.00	4.25%
CRU 2,501-6,000 sq-ft	\$15.00	12.00%	\$35.00	4.25%
CRU 6,001-14,000 sq-ft	\$14.50	12.00%	\$35.00	4.25%
CRU 6,001-14,000 sq-ft	\$10.50	12.00%	\$35.00	4.25%
CRU 14,001-40,000 sq-ft	\$15.00	10.00%	\$8.00	4.25%
CRU 40,001-85,000 sq-ft	-	-	-	-
FOOD COURT	\$170.00	1.00%	\$35.00	4.25%
KIOSK	\$450.00	12.00%	\$35.00	4.25%
OFFICE	\$20.00	1.00%	\$7.00	4.25%
SURFACE PARKING	\$80,000.00	1.00%	\$1.00	4.25%
MINI RETAIL UNIT (occupied 1 SF)	\$17,000.00	3.00%	\$35.00	4.25%
MINI RETAIL UNIT (vacant 0 SF)	-	-	-	-
STORAGE	-	-	-	-
STORAGE UNIT	-	-	-	-
STORAGE UNIT BELOW GRADE	-	-	-	-
STORAGE	\$5.00	12.00%	\$1.00	4.25%
PERCENTAGE RENT	-	-	-	-
<b>Regional Mall - Marlborough</b>				
ENCLOSED MALL ANCHOR	\$6.00	3.00%	\$4.00	4.75%
ATM	\$800.00	1.00%	\$32.50	4.75%
CRU INTERIOR ACCESS	\$12.00	21.25%	\$22.00	4.75%
CRU 0-500 sq-ft	\$50.00	21.25%	\$32.50	4.75%
CRU 501-1,000 sq-ft	\$30.00	21.25%	\$32.50	4.75%
CRU 1,001-2,500 sq-ft	\$12.00	21.25%	\$32.50	4.75%
CRU 2,501-6,000 sq-ft	\$11.00	21.25%	\$32.50	4.75%
CRU 6,001-14,000 sq-ft	\$26.00	21.25%	\$32.50	4.75%
CRU 14,001-40,000 sq-ft (B)	\$30.00	21.25%	\$10.00	4.75%
CRU 14,001-40,000 sq-ft (C)	\$11.00	21.25%	\$10.00	4.75%
FOOD COURT (B)	\$80.00	21.25%	\$32.50	4.75%
FOOD COURT (C)	-	-	-	-
KIOSK	\$260.00	21.25%	\$32.50	4.75%
OFFICE	\$13.00	17.00%	\$20.00	4.75%
MINI RETAIL UNIT	\$120,000.00	1.00%	\$32.50	4.75%
STORAGE UNIT	\$20.00	65.00%	\$1.00	4.75%
PERCENTAGE RENT	-	-	-	-

Calgary



### Questions about your 2024 Property Assessment

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

**Online:**  
[calgary.ca/assessment](http://calgary.ca/assessment)

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

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

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

**Declare my school support:**  
[calgary.ca/schoolsupport](http://calgary.ca/schoolsupport)  
or call 311

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

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



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



**The Customer Review Period** is your time to review and ensure the accuracy of your 2024 property assessment. If you have questions, our website can help. Or, if necessary, contact us before the end of the Customer Review Period to have your assessment looked over.

**Join the Go Paperless Contest!**  
Make a sustainable choice by switching to eNotice.



Learn more at [calgary.ca/assessment](http://calgary.ca/assessment)

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

23-003 1594 | ADV-23246