

2019

ASSESSMENT METHODOLOGY

INDUSTRIAL CONDOMINIUMS

A summary of the methods used by the City of Edmonton in determining the value of industrial condominium properties in Edmonton for assessment purposes.

edmonton.ca/assessment

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Edmonton



Table of Contents

Scope	2
Introduction	2
Mass Appraisal	4
Valuation Models	5
Approaches to Value	6
Property Groups	6
Sub-Group	7
Direct Sales Approach	7
Zoning	8
Variables	9
Main floor area	9
Effective year built	9
Industrial market area	9
Main floor finished area	10
Upper finished area	10
Adjustments	10
Complex adjustment	10
Contamination	10
Easement	10
Definitions	10
Sample Industrial Condominiums Assessment Detail Report	12
Methods to Adjust Comparables	13
Quantitative Adjustments	13
Qualitative Analysis	13
Revision History	14
References	14
Appendix	15
Industrial Condominium Market Area Group Map	15
Time Adjustment Chart	18
2019 TIME ADJUSTMENTS FOR INDUSTRIAL CONDOMINIUM MODEL	18
Zone Summary	19

Scope

This guide is an aid in explaining how industrial condominium properties are valued for assessment purposes. The guide is intended as a tool; it is not intended to replace the assessor's judgment in the valuation process.



This icon signifies when legislation is quoted.

Introduction

Property assessments in the City of Edmonton are prepared in accordance with the requirements of the *Municipal Government Act*, RSA 2000, c M-26 (hereinafter the “MGA”) and the *Matters Relating to Assessment and Taxation Regulation*, 2018, Alta Reg 203/2017, (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 regulation.

Property assessments represent:

- an estimate of the value
- of the fee simple estate in the property
- as it existed on December 31, 2018
- would have realized if it had been sold on July 1, 2018
- on the open market and under typical market conditions
- from a willing seller to a willing buyer

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

“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 *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 property
- 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.”

The International Association of Assessing Officers, Property Appraisal and Assessment Administration Administration, Chicago, Illinois, 1990, 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, including rights to be valued, effective date of valuation, and any limiting conditions
Data Collection	Mass appraisal requires a continuing program to maintain a current 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 Models

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.



s.31(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(3) Information prescribed...does not include coefficients

MRAT, s.33(3)

Valuation Model

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

Approaches to Value

The most common approaches to determine market value are the direct sales, income, and cost approaches.

Direct Sales 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.

Property Groups

Industrial

There are a number of reasons why a given property is included in the industrial property group. Zoning and actual use are key indicators in a property’s classification.

Sub-Group

The Industrial property group is divided into two sub-groups based on property characteristics which are industrial warehouses and industrial condominiums. This guide is for the Industrial Condominiums sub-group.

Industrial condominiums are legal condominium units within a warehouse building. Typically, the space is used for storage, light manufacturing and product distribution. They can be constructed of different materials such as wood, concrete, or metal.

Industrial warehouses include buildings used for storage, light manufacturing, and product distribution. They can be constructed of different materials such as wood, concrete, or metal, and can be single or multiple tenant.

Special Purpose properties are not included in the industrial property group. A special purpose property is defined as a property that has limited utility and marketability other than for its original use (The Appraisal Journal, 2015). Often these properties are purpose-built with limited alternative uses. Typically, a special purpose property needs significant investment to be converted to an alternative use, making most conversions financially infeasible. With special purpose properties, it is the property itself, not the use, that is typically unique. Special purpose properties may include churches, schools, hospitals, manufacturing plants, correctional facilities, museums, legislative buildings and recreational facilities.

Direct Sales Approach

For this property group, the assessment is determined using the Direct Sales approach. It is the most appropriate method of valuation for Industrial Condominiums properties in the City of Edmonton it mirrors the actions of buyers and sellers in the marketplace and sufficient sales data to derive reliable market estimates.

Support for the Direct Sales approach comes from several reputable sources, for example:

This approach is usually the preferred approach for estimating values for residential and other property types with adequate sales. (IAAO, 2013, sec. 4.3).

The Direct Comparison approach provides the most credible indication of value for owner-occupied commercial and industrial properties, i.e., properties that are not purchased primarily for their income-producing characteristics. These types of properties are amenable to direct comparison because similar properties are commonly bought and sold in the same market. (Appraisal Institute of Canada [AIC], 2010, p. 13.4).

Appraisers should rely on several sold properties as comparable sales. Three to five comparables are usually adequate, but a larger number improves confidence in the final estimate, increases the awareness of patterns of value, and stabilizes assessments over time. (UBC, 2009, p. 7.2).

The most common unit of comparison for industrial condominium properties is value per square foot of building area.

Sales

Sales information is received from Land Titles. Sales are validated. Validation may include site inspections, interviews with parties involved, a review of land title documents, corporate searches, third party information, and sale validation questionnaires. ***Sale price reflects the condition of a property on the sale date and may not be equal to the assessed value.***

The City of Edmonton used 329 sales of industrial condominium properties occurring from July 1, 2013 to June 30, 2018 for 2019 valuation. Time adjustments are applied to sale prices to account for any market fluctuations based on the time trend occurring between the sale date and the legislated valuation date. Through the review of sales, the collective actions of buyers and sellers in the marketplace are analyzed to determine the contributory value of specific property characteristics that drive market value. Once these values have been determined through the mass appraisal process, they are applied to the inventory to derive the most probable selling price. Value estimates were calculated using multiple regression analysis, which replicates the forces of supply and demand in the marketplace.

See the appendix for the Time Adjustment Chart.

Zoning

Zoning regulates the use and development of a property and is set by the Edmonton Zoning Bylaw No. 12800.



s.6.123 zone: means a specific group of listed Uses and Development Regulations which regulate the Use and Development of land within specific geographic areas of the City...

Zoning Bylaw No. 12800, 2017, s. 6.123

See the appendix for the Zone Summary. For further information see City of Edmonton Zoning Bylaw No. 12800 available online at www.edmonton.ca.

The actual zoning of a property may affect the property's classification; however, not all property conforms to the zoning set out in the Zoning Bylaw. In these cases, an effective zoning is applied to reflect the current use and development of the property. The effective zoning may differ from the actual zoning when the current use differs from the Zoning Bylaw (e.g., a legal nonconforming use).



643(1) If a development permit has been issued on or before the day on which a land use bylaw or a land use amendment bylaw comes into force in a municipality and the bylaw would make the development in respect of which the permit was issued a nonconforming use or nonconforming building, the development permit continues in effect in spite of the coming into force of the bylaw

MGA, s. 643(1)

In cases where a legal non-conforming use is discontinued for six (6) or more months, any future use must conform to the Zoning Bylaw.



643(2) A non-conforming use of land or a building may be continued but if that use is discontinued for a period of 6 consecutive months or more, any future use of the the land or building must conform with the land use bylaw then in effect.

MGA, s. 643(2)

Variables

Not all variables affect market value. Below is the list of variables that affect the assessment value for 2019.

Main floor area	Main floor finished area
Effective year built	Upper finished area
Industrial market area	

- In addition to the variables found to affect value, the following variables were tested to determine their impact on value: traffic influence, wall height, construction type, zoning, tenancy, and land use. These variables were not found to significantly affect value. For other variables, there is insufficient data to test their significance to affect value.

Main floor area

The City of Edmonton uses the size measurements from the condominium plan registered at the Land Titles Office.

Effective year built

The chronological age of a property adjusted to reflect an addition or significant renovation that extends the improvement's remaining economic life. The exterior 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). The effective age of a property can also be altered due to additions.

Industrial market area

Industrial Condominium Market Areas are geographic areas defined using location boundaries and property characteristics. See enclosed maps entitled 2019 Industrial Condominium Market Area Groups. In sequence of desirability, the market areas are as follows:

- Market Area 1 - Summerside
- Market Area 2 - South Edmonton
- Market Area 3 - North Edmonton
- Market Area 4 - Yellowhead Corridor
- Market Area 5 - Winterburn

Main floor finished area

Based on the exterior measurements of the finished area and generally consists of finished flooring, ceiling, forced air HVAC systems, and windows. This finished space is valued at a premium in relation to unfinished area.

Upper finished area

Typically based on the exterior measurements of an upper floor and generally consists of finished flooring, ceiling, forced air HVAC systems, and windows. The contributory value of the upper floor finished area is less than that of the main floor finished area.

Adjustments

Adjustments may be applied to properties with atypical influences on a property specific basis to recognize their effect on value. Adjustments include but are not limited to:

Complex adjustment

Where market evidence demonstrates that a condominium complex is trading differently from other similar complexes, a complex adjustment may be applied to ensure the assessment accurately reflects market value. A complex adjustment will also apply to atypical characteristics, such as no demising walls and no unit entrance doorways.

Contamination

Site contamination refers to property that has been affected by environmental contamination which includes adverse conditions resulting from the release of hazardous substances into the air, surface water, groundwater, or soil. Refer to *City of Edmonton Assessment Valuation Procedures in Relation to Contaminated Properties*.

Easement

A legal encumbrance registered against the title of land allowing the right to use and/or enter onto the real property of another without possessing it. Easements may include easements for access, locating utilities, or otherwise limiting or precluding the use of the area subject to the easement.

Definitions

Actual Zoning is set by the *Edmonton Zoning Bylaw 12800* and regulates the use and development of a parcel. This report can be found on the City of Edmonton website at https://www.edmonton.ca/city_government/bylaws/zoning-bylaw.aspx

Effective zoning: Effective zoning is applied to reflect the current use and/or development potential of a parcel. Effective zoning will generally reflect the actual zoning of a parcel, but may differ on properties with a legal non-conforming use, Direct Control zoning or in other limited circumstances.

Land Use (LUC): Land use is an internal coding used to categorize the current use of a property. The amount of a property subject to any specific LUC will be expressed as a percentage of total assessed value. For 2019, the LUC did not affect the value of industrial condominium properties. Industrial condominium properties may have the following LUCs:

LUC	LUC NAME
255	Warehouse condominium
282	Common area in non-residential condominium complex

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

- **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.
- **Unit:** An adjustment that is applied to a condominium unit.
- **Site:** An adjustment that is applied to the land.
- **Building:** An adjustment that is applied to the building.

Sample Industrial Condominiums Assessment Detail Report

Property Assessment Detail Report Assessment and Taxation

Account **8888888**



Report Date	December 20, 2018	page 1 of 1
2019 Assessed Value	\$508,500	
Date of Issue	January 2, 2019	
Property Address	8000 SAMPLE STREET NW	
Legal Description	Plan: 1111111 Unit: 7	
Neighbourhood	Sample Industrial	
Assessment Class	NON-RESIDENTIAL	
Land Use	100% Warehouse condominium	
Zoning	IM - Medium Industrial District	
Effective Zoning	IM - Medium Industrial District	
Taxable Status	January 1 - December 31, 2019; FULLY TAXABLE	
Unit of Measurement	IMPERIAL (feet, square feet)	

Factors Used to Calculate Your 2019 Assessed Value

VARIABLE	FACTOR	MARKET VALUE APPROACH	DIRECT SALES
		TYPE	
Industrial market area	2	Account	
Main floor area	2,414	Building	
Main floor finished area	816	Building	
Upper finished area	816	Building	
Total unit area	3,030	Building	
Effective year built	1981	Building	
Complex adjustment	NO	Unit	

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Methods to Adjust Comparables

There are two types of techniques for reconciliation: **quantitative** and **qualitative**.

Quantitative Adjustments

Each characteristic of a property can be measured or quantified by a mathematical expression and adjusted for.

Several techniques are available to quantify adjustments to the sale prices of comparable properties: data analysis techniques (including paired data analysis, grouped data analysis, and secondary data analysis, statistical analysis, graphic analysis... (AIC, 2010, p. 14.2).

*In the direct comparison approach, the best comparables are those sales that require the least **absolute** adjustment. (AIC, 1995, p. 245).*

Quantitative adjustments involve adjusting a known value (sale price for example) by adding or subtracting an amount that a given characteristic adds to or subtracts from that value. A quantitative adjustment should be made for each characteristic that differs between the subject property and the comparable property.

Due to the legislative requirement to use mass appraisal, the City has used statistical analysis to determine annual assessments.

“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.

MRAT s.31(a)

The City is not required to disclose the coefficients. In the absence of quantitative adjustments, an alternative technique is qualitative analysis.

Qualitative Analysis

Each comparable property is compared with the subject property on an overall basis. In a qualitative analysis, comparable properties are identified as inferior, similar, or superior overall to the subject property in order to bracket the probable value range of the subject property.

When a sale property is considered to offer important market evidence but finding the means to make quantitative adjustments is lacking, the appraiser may turn to other major direct comparison techniques, qualitative analysis. (AIC, 2005, p. 19.10).

Qualitative analysis recognizes ... the difficulty in expressing adjustments with mathematical precision. (AIC, 2010, p. 14.6).

...reliable results can usually be obtained by bracketing the subject between comparables that are superior and inferior to it. (AIC, 2010, p. 14.7).

If one or two comparable properties require fewer total adjustments than the other comparables, an appraiser may attribute greater accuracy and give more weight to the value indications obtained from these comparables, particularly if the magnitude of the adjustments is approximately the same. (AIC, 2010, p. 13.16).

Revision History

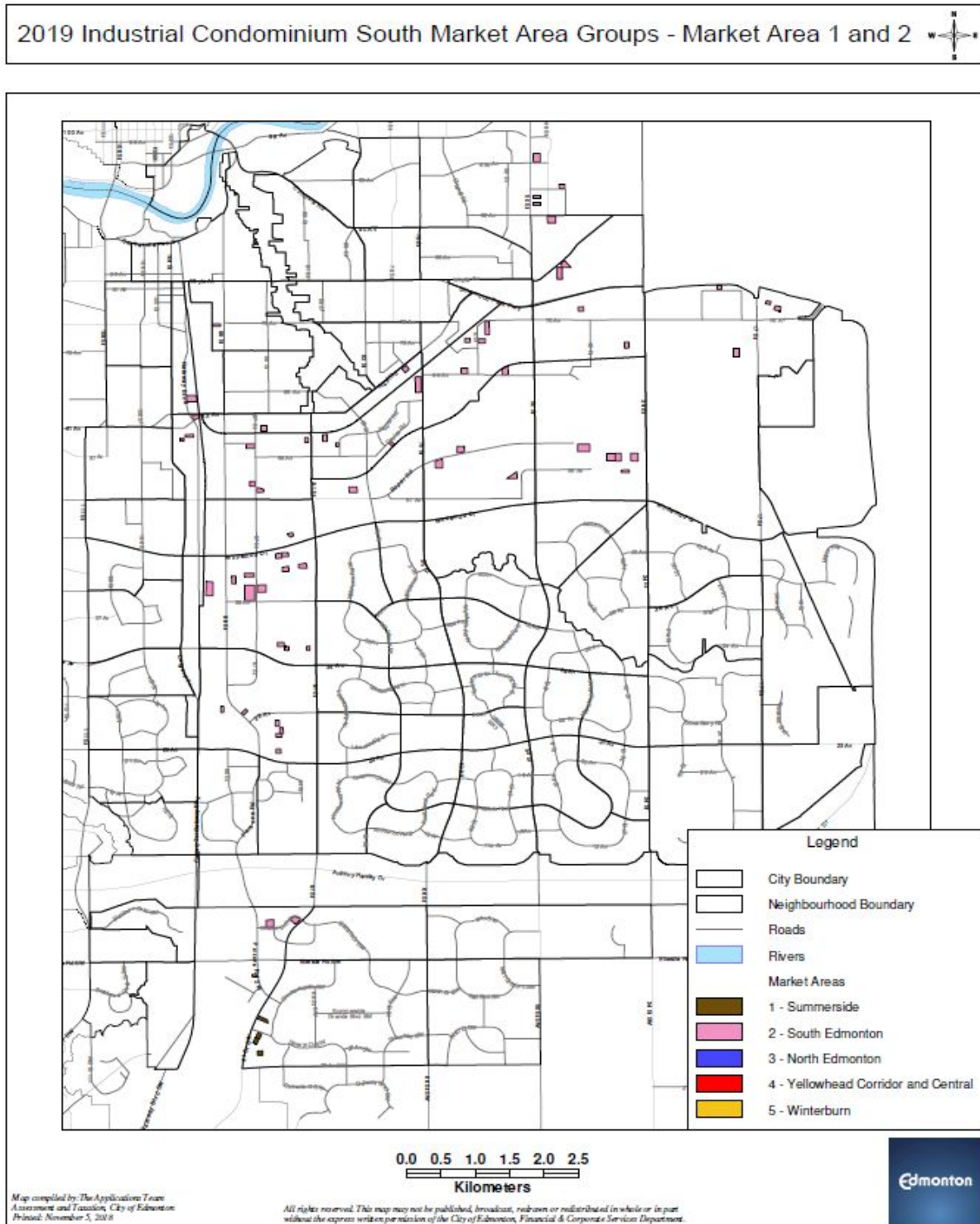
February 21, 2019 - removed Provincial Quality Standards section

References

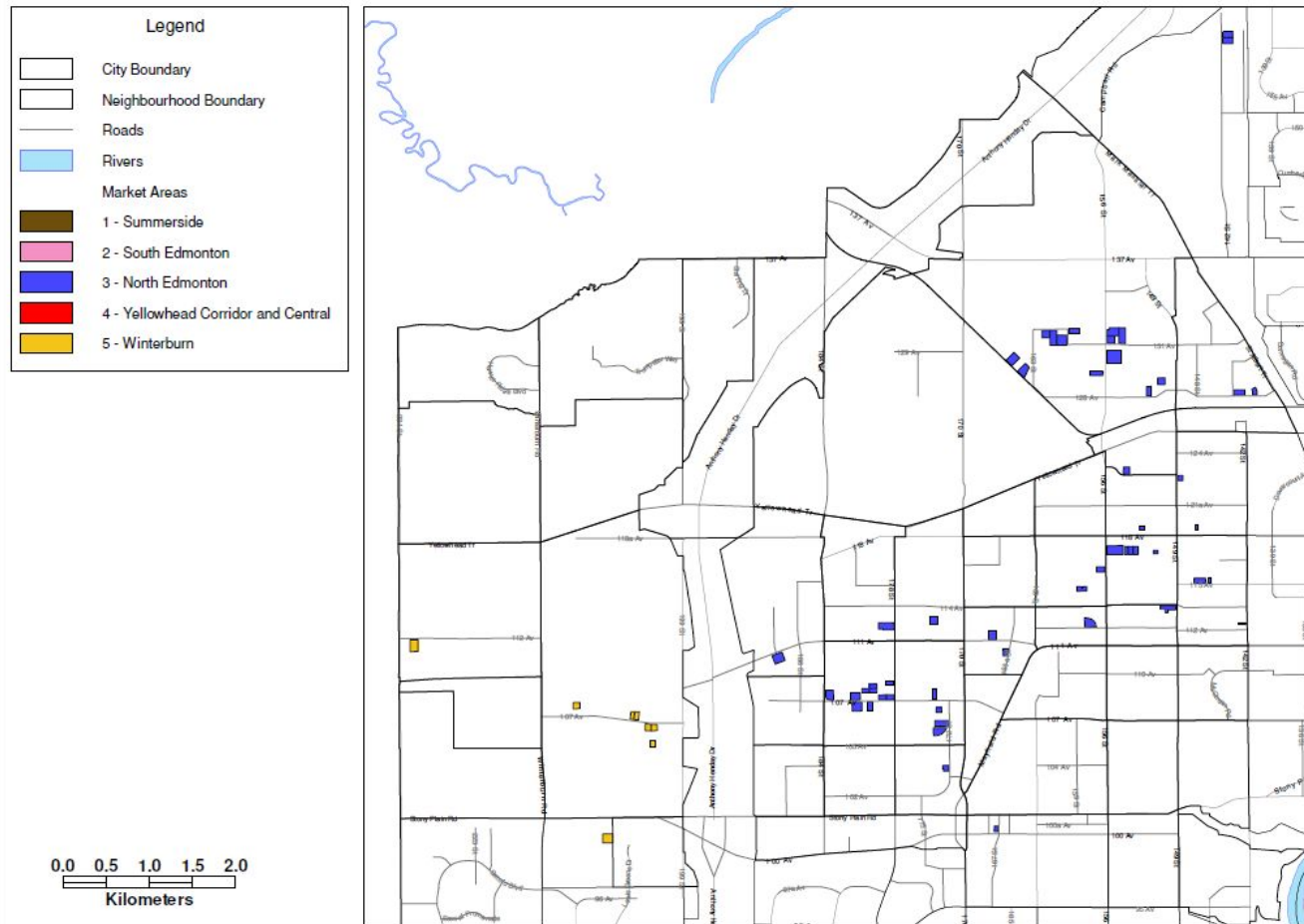
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Appendix

Industrial Condominium Market Area Group Map



2019 Industrial Condominium Northwest Market Area Groups - Market Area 3 and 5

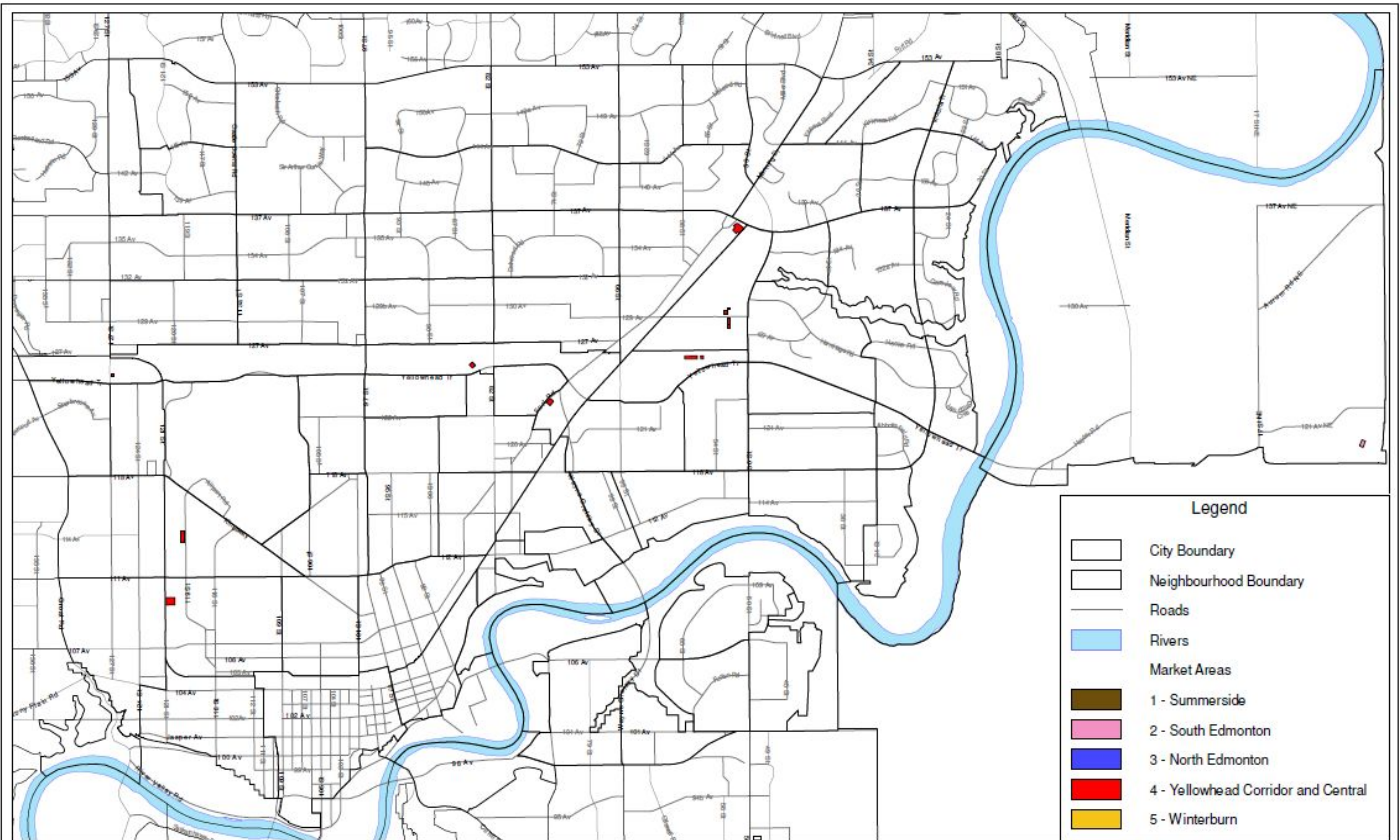


Map compiled by: The Applications Team
Assessment and Taxation, City of Edmonton
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2019 Industrial Condominium Northeast Market Area Groups - Market Area 4



0.00 0.75 1.50 2.25 3.00 3.75
Kilometers

Map compiled by The Applications Team
Assessment and Taxation, City of Edmonton
Printed: November 5, 2018

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Time Adjustment Chart

2019 TIME ADJUSTMENTS FOR INDUSTRIAL CONDOMINIUM MODEL

YEAR	MONTH	ADJUSTMENT	YEAR	MONTH	ADJUSTMENT
2013	Jul	1.1015	2016	Jan	0.9830
2013	Aug	1.0973	2016	Feb	0.9793
2013	Sep	1.0932	2016	Mar	0.9756
2013	Oct	1.0891	2016	Apr	0.9719
2013	Nov	1.0849	2016	May	0.9682
2013	Dec	1.0808	2016	Jun	0.9646
2014	Jan	1.0767	2016	Jul	0.9660
2014	Feb	1.0727	2016	Aug	0.9675
2014	Mar	1.0686	2016	Sep	0.9689
2014	Apr	1.0645	2016	Oct	0.9704
2014	May	1.0605	2016	Nov	0.9718
2014	Jun	1.0565	2016	Dec	0.9733
2014	Jul	1.0525	2017	Jan	0.9748
2014	Aug	1.0485	2017	Feb	0.9762
2014	Sep	1.0446	2017	Mar	0.9777
2014	Oct	1.0406	2017	Apr	0.9792
2014	Nov	1.0367	2017	May	0.9806
2014	Dec	1.0327	2017	Jun	0.9821
2015	Jan	1.0288	2017	Jul	0.9836
2015	Feb	1.0249	2017	Aug	0.9851
2015	Mar	1.0210	2017	Sep	0.9865
2015	Apr	1.0172	2017	Oct	0.9880
2015	May	1.0133	2017	Nov	0.9895
2015	Jun	1.0095	2017	Dec	0.9910
2015	Jul	1.0057	2018	Jan	0.9925
2015	Aug	1.0019	2018	Feb	0.9940
2015	Sep	0.9981	2018	Mar	0.9955
2015	Oct	0.9943	2018	Apr	0.9970
2015	Nov	0.9905	2018	May	0.9985
2015	Dec	0.9868	2018	Jun	1.0000

Zone Summary

Industrial	
IB	Industrial Business Zone (s.400) is for industrial businesses that carry out their operations such that no nuisance is apparent outside an enclosed building
IL	Light Industrial Zone (s.410) provides for high quality, light industrial developments, that operate with no nuisance factor apparent outside an enclosed building, limited outdoor activities
IM	Medium Industrial Zone (s.420) provides for manufacturing, processing, assembly, distribution, services and repair uses that carry out a portion of their operations outdoors, any nuisance should not generally extend beyond the boundaries of the site
IH	Heavy Industrial Zone (s.430) provides for industrial uses that, due to their appearance, noise, odour, risk of toxic emissions, or fire and explosion hazards are incompatible with residential, commercial, and other land uses. Normally located on the interior of industrial or agricultural areas.
Agriculture and Reserve Zones	
AGI	Industrial Reserve Zone (s.630) is to allow for agricultural and rural land use activities that do not prejudice future use when the lands are required for industrial use
Direct Control Provisions (s.700)	
DC1	Direct Development Control (s.710) is to provide for detailed, sensitive control of the use, development, siting and design of buildings and disturbance of land where this is necessary to establish, preserve or enhance: <ul style="list-style-type: none"> a. areas of unique character or special environmental concern b. areas or sites of special historical, cultural, paleontological, archaeological, prehistoric, natural, scientific or aesthetic interest
DC2	Site Specific Development Control (s.720) is to provide for direct control over a specific proposed development where any other Zone would be inappropriate or inadequate.

For additional zone detail, please refer to the Zoning Bylaw.