

# 2026

## ASSESSMENT METHODOLOGY

### COMMERCIAL RETAIL AND RETAIL PLAZA

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

[edmonton.ca/assessment](http://edmonton.ca/assessment)

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## Table of Contents

<b>Table of Contents</b>	<b>1</b>
<b>Scope</b>	<b>2</b>
<b>Introduction</b>	<b>2</b>
<b>Mass Appraisal</b>	<b>4</b>
<b>Assessment Classification</b>	<b>6</b>
Valuation Model	7
<b>Commercial Property Types</b>	<b>8</b>
<b>Approaches to Value</b>	<b>10</b>
Income Approach	10
Income Approach Definitions	11
<b>Sample Assessment Detail Report</b>	<b>16</b>
<b>Sample Manual Assessment Detail Report</b>	<b>18</b>
<b>Variables</b>	<b>19</b>
Condition	19
Effective Year Built	20
Location	20
Lot Location	20
Size	20
Traffic Influence	21
Space Types	21
<b>Other Value Adjustments</b>	<b>24</b>
<b>Other Definitions</b>	<b>25</b>
Zoning	25
<b>References</b>	<b>26</b>
<b>Study Area Maps</b>	<b>28</b>
<b>Time Adjustment Factors</b>	<b>43</b>



## Scope

This guide explains how Retail and Retail Plaza properties are valued for assessment purposes. The guide is intended as a tool and complements the assessor's judgment in the valuation process. **Valuation Date** refers to the legislated date of July 1, 2025.

## Introduction

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

Property assessments represent:

- an estimate of the value;
- of the fee simple estate in the property;
- as the property existed on December 31, 2025;
- reflecting typical market conditions;
- as if the property had been sold on July 1, 2025;
- on the open market;
- from a willing seller to a willing buyer.

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

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

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

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



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

s.284(1)(r) “**property**” means

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

**MGA** s.284(1)(r)

s.1(k) “**regulated property**” means

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

**MRAT** s.1(k)

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

**MRAT** s.9(1)

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

**MGA** s.1(1)(n)

s.5 An assessment of property based on **market value**

- (a) must be prepared using mass appraisal,
- (b) must be an estimate of the value of the fee simple estate in the property, and
- (c) must reflect typical market conditions for properties similar to that property

**MRAT** s.5

s.289(2) Each assessment must reflect

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

**MGA** s.289(2)(a)

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

**MRAT** s.6

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

**MRAT** s.1(g)



## Mass Appraisal

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

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

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

**MRAT s.31(c)**

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

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

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

***Property Appraisal and Assessment Administration, pg. 88-89***



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

	Mass Appraisal	Single Appraisal
<b>Definition and Purpose</b>	Mass appraisal is used to determine the assessment base for property taxation in accordance with legislative requirements	The client specifies the nature of the value to be estimated, this includes: rights to be valued, effective date of valuation, and any limiting conditions.
<b>Data Collection</b>	Mass appraisal requires a database of property characteristics and market information.	The extent of data collection is specific to each assignment and depends on the nature of the client's requirements.
<b>Market Analysis</b>	Mass appraisal is predicated on highest and best use.	Market analysis includes the analysis of highest and best use
<b>Valuation Model</b>	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
<b>Validation</b>	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



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## Assessment Classification

Section 297 of the MGA requires that a property must be assigned one or more of the following assessment classes:

- (a) class 1 - residential;
- (b) class 2 - non-residential;
- (c) class 3 - farm land;
- (d) class 4 - machinery and equipment.

The different assessment classes are defined in section 297(4) of the MGA. The *City of Edmonton Charter, 2018 Regulation*, Alta Reg 39/2018 (Charter), except for the purposes of section 359 and Division 5 of Part 9 of the MGA, modifies the section 297(4) definitions for the different assessment classes.

Pursuant to section 297(2) of the MGA and Bylaw 19519, the residential class has been divided into subclasses. Bylaw 19519 defines the Residential, Mature Area Derelict Residential, and Other Residential subclasses.

Assigning assessment classes requires a consideration of the class and subclass definitions and related sections in section 297 of the MGA, the Charter, Bylaw 19519, and the Edmonton Zoning Bylaw No. 20001, including Overlays.



## Valuation Model

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

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

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

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

**MRAT, s.33(3)**

### Valuation Model

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



## Commercial Property Types

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

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

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

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

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

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

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

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



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

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

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

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

*Additional details are available in the 2026 Downtown Office, 2026 Suburban Office and 2026 Neighbourhood, Power & Box Retail Assessment Methodology Guides, which are provided online at [Edmonton.ca](http://Edmonton.ca).*



## Approaches to Value

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

<b>Direct Comparison Approach</b>	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.
<b>Income Approach</b>	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.
<b>Cost Approach</b>	Typical market value is calculated by adding the depreciated replacement cost of the improvements to the estimated value of land. It is often used for properties under construction or when there is limited market data available.

### Income Approach

For this property type, the assessment is determined using the income approach. The income approach best reflects the typical actions of buyers and sellers when purchasing income-producing properties.

### Obtaining Information about Retail and Retail Plaza Properties

The City of Edmonton requests financial information from owners during the annual Request for Information (RFI) process.

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

- A completed Commercial Tenant Roll Form including information about space types (office, retail, warehouse, storage); tenant location; lease term; lease rate; operating expenses; tenant inducements and type; landlord and tenant improvements; escalations; other rent (signage, percent rent) and vacant space.
- Year-end financial statements including the Income Statement, a Schedule of Income and Expenses, and Notes.
- A complete Parking Details form including parking location, the number and type of stalls and rate per stall.



- Yearly Expenses for owner occupied properties including power, water & sewer, gas, waste removal, insurance and structural repairs.
- For 2026, an Income Addendum requesting information on abatements and deferrals was sent to property owners. In addition, the Income Addendum also requested information on abandoned, breached, or amended leases.

The Income model analyzes the relationship between the variables of income producing properties and their income. The City of Edmonton uses **triple net rent** in its income model. For 2026 tax year valuation, income information from July 1, 2020 to July 1, 2025 was analyzed. The resulting model was then applied to the physical characteristics and attributes of every retail and retail plaza property to estimate market value assessment.

Sales information is received from Land Titles. Sales are validated. Validation may include; conducting site inspections and interviews, reviewing land title, title transfers (change of ownership), corporate searches, other land titles documents, sales validation questionnaires, and secondary data collection. The resulting validated sales are used to develop capitalization rates to use in the income approach. The City of Edmonton uses the date the legal title transfer was registered at the Land Titles Office as the sale date of a property.

***Sales reflect the condition of a property as of the sale date and thus may not always be equivalent to their assessed value.***

For 2026 tax year valuation of Retail properties, sales occurring from July 1, 2020 to July 1, 2025 were used. Time adjustments are applied to sale prices to account for any market fluctuations occurring between the sale date and the legislated valuation date.

## Income Approach Definitions

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

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

In order to estimate market typical rents for buildings in the Retail and Retail Plaza inventory for 2026 tax year valuation, only new leases and lease renewals commencing within a 5 year period prior to the valuation date have been considered. Lease step ups have not been used to derive the market typical rents for the 2026 tax year valuation as a large enough dataset is provided by the new and renewal leases.

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



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

**Effective Rent** generally defined, is the rental rate net of financial concessions such as periods of free rent during the lease term. As explained below, the City does not adjust rental rates for Tenant Improvements. For the 2026 tax year valuation, the most common financial concession found in the retail market was free rent. An adjustment to the effective rent was made to reflect the periods of free rent. Please see Tenant Improvement Allowances and Tenant Inducements below.

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

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

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

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

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



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

Based on the information provided to the City of Edmonton through the RFI process, for 2026 tax year valuation, the only tenant inducement found to be typical in retail properties was periods of free rent. Therefore, the City of Edmonton has taken periods of free rent into account when determining typical market rent. To account for free rent, the base rental rate is adjusted by amortizing the total amount of the free rent over the term of the lease.

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

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

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

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

$$\text{GLA} \times \text{Market Rent for Space} = \text{PGI}$$

**Vacancy and Collection Loss Allowance** is a deduction from the potential gross income for typical vacancy and collection losses, assuming typical market conditions and typical management. Vacancy losses are best described as an allowance for vacant space as of the valuation date. Collection losses are considered unpaid rents that the landlord is unlikely to recover. The vacancy allowance is weighted; it is the total vacant space compared to total space in the market, not the percent vacancy of individual properties. The average of the three years immediately preceding the valuation date is applied. The raw data came from tenant rolls, the Income Addendum, and year end financial statements. Properties meeting the City's definition of chronic vacancy (see below) were not



included in this study. For the 2026 tax year valuation, no collection loss was applied because it was not found to be typical in the marketplace for Retail and Retail Plaza properties.

Should a property demonstrate a history of higher than typical vacancy, the City may apply an adjusted stabilized vacancy and collection allowance (chronic vacancy). Chronic vacancy is intended to recognize site specific issues causing a property to not perform at typical market levels.

In order to qualify for chronic vacancy all of the following criteria must be met:

- 3 consecutive years (36 months) of rent rolls immediately preceding the valuation date must be provided during the RFI process;
- All 3 years (36 months) of rent rolls must show that the property has experienced a vacancy rate greater than the current typical vacancy allowance range - For example, if the typical vacancy allowance is 5% then each year's vacancy must be at least 10%;
- The vacant space must have been actively marketed (visible for lease signage, listed through a broker, online listing) during the chronically vacant period;
- Storage space is not included in the vacancy allowance calculation;
- Chronic vacancy does not apply to buildings under construction. Chronic vacancy may be applied only after building construction is completed for a minimum of three years from the date possession certificate is issued.

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

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

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

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

**Vacancy Shortfall** is an expense related to the cost of carrying vacant space. Though the space is



vacant there are still costs associated with the space that the owner must pay, such as operating expenses, heating, security, property taxes, etc. Storage space is not included in the vacancy shortfall calculation.

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

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

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

**Structural Allowance (Structural Repair Percentage)** is an allowance provided to cover items which require periodic replacement because they wear out more rapidly than the building itself. Typically, under the terms of conventional triple net leases, all operating expenses and property taxes are fully recouped by the landlord from the tenant. The only exception relates to items of a structural and or capital nature, which are normally excluded from such recoveries. ***Rather than lump sum deductions, a structural allowance is applied annually over the economic life of the property regardless of whether any expenses were incurred in any given year.***

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

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



## Sample Assessment Detail Report

### 2026 Property Assessment Detail Report Assessment and Taxation



Account **1234567**

Report Date	January 2, 2026
2025 Assessed Value	<b>\$1,433,500</b>
Date of Issue	January 10, 2026
Property Address	12345 67 AVENUE NW
Legal Description	Plan: 123456 Block: 1 Lot: 2
Zoning	DC2 - Site Specific Development Control
Effective Zoning	CG - General Commercial
Neighbourhood	Empire Park
Lot Size	42431.507
Assessment Class	NON-RESIDENTIAL
Property Use	100% Mixed-use retail building
Taxable Status	January 1 - December 31, 2026; FULLY TAXABLE
Unit of Measurement	IMPERIAL (feet, square feet)

page 1 of 2

### Factors Used to Calculate Your 2026 Assessed Value

VARIABLE	FACTOR	MARKET VALUE APPROACH	INCOME
		TYPE	
Study Area	COMAREA153	Account	
Traffic	MAJOR	Account	
Corner	1	Account	
Site Coverage (%)	15	Account	
Lot Size	42,432	Site	
Year Built	2000	Building	
Effective Year Built	2000	Building	
Total Main Floor Area	5,667	Building	
Condition	AVERAGE	Building	
CRU 5,001 to 10,000 ft2 Main Area	5,667	Building	
CRU 5,001 to 10,000 ft2 Main Rent (\$)	19.00	Building	
Vacancy Main and Collection Loss (%)	5	Building	
Effective Gross Income-Main	102,281	Building	

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## 2026 Property Assessment Detail Report Assessment and Taxation



Account 1234567

page 2 of 2

		MARKET VALUE APPROACH		INCOME
VARIABLE	FACTOR		TYPE	
Total Effective Gross Income		102,281	Building	
Structural Repair (%)	2	-2,045	Building	
Vacancy Shortfall (\$)	12.25	-3,470	Building	
Net Operating Income		96,765	Building	
Capitalization Rate (%)	6.75		Building	
Total Building Value		1,433,560	Building	
Valuation Group	RETAIL		Account	

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# Sample Manual Assessment Detail Report



## Assessment Detail Report

### 2026 RETAIL PLAZA VALUATION SUMMARY

Roll Number:	1234567 Sample	Valuation Date:	July 1, 2025
Address:	12345 67 STREET NW	Valuation Group:	RETAIL PLAZA
Building Number:	1	Year Built:	1995
Study Area:	COMAREA143	Effective Year Built:	1995
Neighbourhood:	MCNAMARA INDUSTRIAL	Lot Size (ft²):	76472
Condition:	AVERAGE	Corner:	0
Actual Zoning:	MU	Traffic:	MAJOR
Effective Zoning:	MU		
Legal Description:	Plan: 1234567 Block: 1 Lot: A		

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

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

#### Less: Vacancy Allowance

CRU	5.0%	\$1,250
Upper	5.0%	\$250
Basement	20.0%	\$500
Effective Gross Income		\$30,500

#### Less: Expenses

Structural Allowance	2.0%	\$610
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#### Less: Vacancy Shortfall

CRU	75	\$13.00	\$975
Upper	25	\$13.00	\$325
Basement	100	\$13.00	\$1,300
Net Operating Income			\$27,290

#### Stabilized Value

Capitalization Rate	6.75%
Value Subtotal	\$404,296

#### Other Value Adjustments

Additional Buildings	\$0
Associated Lots	\$0
Construction Allowance (Shell Space Allowance)	-\$38,000
Excess Land	\$0
Surplus Land	\$0

2026 Market Value Estimate (Rounded) \$366,000

#### COMMENTS

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

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

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

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

CRU PGI x TYPICAL VACANCY RATE  
Example: \$25,000 x 0.05 = \$1,250

UPPER PGI x TYPICAL VACANCY RATE  
Example: \$5,000 x 0.05 = \$250

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

PGI LESS VACANCY LOSS = EGI  
Example: \$32,500 - (\$1,250 + \$250 + \$500) = \$30,500

EGI LESS STRUCTURAL ALLOWANCE  
Example: \$30,500 X 0.02 = \$610

CRU VACANCY SHORTFALL  
75 ft²

UPPER VACANCY SHORTFALL  
25 ft²

BASEMENT VACANCY SHORTFALL  
100 ft²

NOI / CAP RATE = MARKET VALUE SUBTOTAL  
Example: \$27,290 / 0.0675 = \$404,296

Deduct for construction allowance (shell space allowance)  
Example: 500ft² shell upper non storage  
(500 ft² unfinished space - 25 ft² (upper shortfall) at \$80/ft²  
(500-25) x \$80 = \$38,000

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



## Variables

Below is the list of variables that affect the assessment of Retail and Retail Plaza properties for 2026 tax year.

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

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

### Condition

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

**Good:**

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

**Average:**

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

**Fair:**

- below average maintenance, typical for the effective age of the improvement;
- deferred maintenance requiring rehabilitation and/or replacement;
- discernible deterioration;
- reduced utility with signs of structural decay.

**Poor:**

- borderline derelict;
- far below average maintenance for the buildings effective age;
- major repairs and/or replacements are required.

All properties are evaluated as being in average condition unless proven otherwise.



## Effective Year Built

Effective Year Built is the original year of construction of a property adjusted to reflect an addition or significant renovation that extends the improvement's remaining economic life. Effective age is the current assessment year minus the effective year. Components that impact a property's remaining economic life when replaced or renovated include the roof, building envelope (windows, doors, siding, walls, insulation, vapor barrier), foundation, and mechanical systems (electrical, plumbing, HVAC). Additions to existing buildings also affect the property's effective age.

## Location

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

- **Study Areas:** Retail and retail plaza properties are stratified into Study Areas. Each study area constitutes a geographic area. There are 32 distinct Study Areas. Detailed study area maps can be found at the end of the methodology guide.
- **Neighbourhoods:** are geographic areas delineated in the City's Neighbourhood Maps found at <http://maps.edmonton.ca>. Neighbourhoods do not directly impact the assessment values but typically neighbourhoods make up parts of the Study Areas as defined above.

## Lot Location

Lot location specifies whether a parcel of land is located on an interior lot or a corner lot. Refer to Part 8, Section 8.20 of the Edmonton Zoning Bylaw 20001 for further details regarding lot location.

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

## Size

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

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

**Gross Leasable Area (GLA)** is the total area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surface.

For the purposes of preparing retail plaza property assessment, the GLA reported by owners on their returned RFI documents is the size used.

Size affects rental rates for certain space types. Some spaces may include a warehouse storage area and/or loading dock area as part of the space's leased area. The City generally applies a single rental rate to these areas, reflecting the common practice of these areas being leased and reported in the marketplace as part of the space's total leased area.



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

<b>Main floor</b>	<b>95% of gross building area</b>
<b>Upper floors</b>	<b>90% of gross building area</b>
<b>Basement</b>	<b>90% of gross building area</b>

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

## Traffic Influence

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

The level of traffic influence is based on the 2023 Average Annual Weekday Traffic Volume Data located at <https://www.edmonton.ca/transportation/transportation-data>.

that would be immediately before: Definitions for each individual traffic attribute are as follows:

- **None**

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

- **Minor**

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

- **Moderate**

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

- **Major**

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

- **Extreme**

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

For the 2026 tax year valuation, moderate traffic is the base, major & extreme traffic receive the same positive adjustment, and none & minor traffic receive the same negative adjustment.

## Space Types

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

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



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

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

**CRU less than or equal to 1,000 ft<sup>2</sup>**

**CRU 1,001 to 3,000 ft<sup>2</sup>**

**CRU 3,001 to 5,000 ft<sup>2</sup>**

**CRU 5,001 to 10,000 ft<sup>2</sup>**

**CRU greater than or equal to 10,001 ft<sup>2</sup>**

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

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

Drugstores found within office or multi-residential parcels are not considered part of the Retail or Retail Plaza inventory. See 2026 Multi-Residential Assessment Methodology and 2026 Office Assessment Methodology.

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

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

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

- **Less than or equal to 3,000 ft<sup>2</sup> (Restaurant Small)**
- **Greater than or equal to 3,001 ft<sup>2</sup> (Restaurant Large)**

**Restaurant Fast Food** is a food or beverage service establishment that has one or more drive-thru windows and may include a pick-up area. May also contain a commercial kitchen area with improved



ventilation, electrical & plumbing, public washroom facilities and a dining area. Restaurant Fast Food greater than 6,250 ft<sup>2</sup> receive the Restaurant Large rate.

**Theatres** are spaces dedicated for film viewing, projection and supporting retail. Theatres typically contain multiple screens located in purpose designed buildings.

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

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

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

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

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



## Other Value Adjustments

Adjustments may also be made for the following.

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

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

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

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

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

**Excess Land** on an improved parcel is the area of land not needed to meet the legal requirements for the existing improvement. It is also the area of the parcel not needed to accommodate the parcel's primary highest and best use. Excess land may be separated from the larger parcel (subdivided) and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement. Excess land value is derived from assessed commercial land values. Please refer to the 2026 Commercial Land Assessment Methodology.

Each property undergoes a site specific analysis to determine the amount, if any, of excess land not required for the property's primary highest and best use. This includes an analysis of required setbacks, access to adjacent roadways, space for drive-thru access, traffic flow within the property, building placement, developer future site plan, registered caveats and right of ways.

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

**Surplus Land** is the land not necessary to support the highest and best use of the existing improvement but, because of physical limitations, building placement, or neighbourhood norms,



cannot be sold off separately. Surplus land is therefore distinct from excess land. Surplus land may or may not contribute positively to value, and may or may not accommodate future expansion of an existing or anticipated improvement. *For the 2026 tax year valuation a 50% discount to the excess land rate was applied.*

## Other Definitions

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

**Zoning** is the actual zoning set by the Edmonton Zoning Bylaw No. 20001 and regulates the use and development of a property. Edmonton Zoning Bylaw No. 20001 is available online at [Edmonton.ca](http://Edmonton.ca).

**Effective zoning** is applied to reflect the current use and development of a parcel. The effective zoning may differ from the actual zoning when current use differs from the actual zoning according to Edmonton Zoning Bylaw No. 20001 (i.e. legal nonconforming use).

### Zoning

Zoning regulates the use and development of a property and is set by the Edmonton Zoning Bylaw No. 20001.

**Zone** means a specific group of listed Uses and Development Regulations that regulate the Use and development of land within specific geographic areas of the city.

***Zoning Bylaw 20001, 2024, s. 8.20***

See the appendix for the Zone Summary. For further information see City of Edmonton Zoning Bylaw No. 20001 available online at [Edmonton.ca](http://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 land or building must conform with the land use bylaw then in effect.

**MGA, s.643(2)**

**Property Use (Land Use Code)** - defines the use of a property. Property Use also includes a percentage representing the assessed value of the area for each use relative to the total assessed value of the property.

**Lot size:** Lot size is the area of a specific parcel determined through a Geographic Information System (GIS). Survey plans are validated with geometric-based mathematical calculations to each lot corner, registering these locations back to the survey control network established by the province. More information on the survey control network can be found on the Government of Alberta's website (<https://www.alberta.ca/geodetic-control-unit.aspx>).

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

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

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

**Year Built** is the year the property was constructed also known as the chronological age of a property. If construction spanned over several years, this is the first year of construction.

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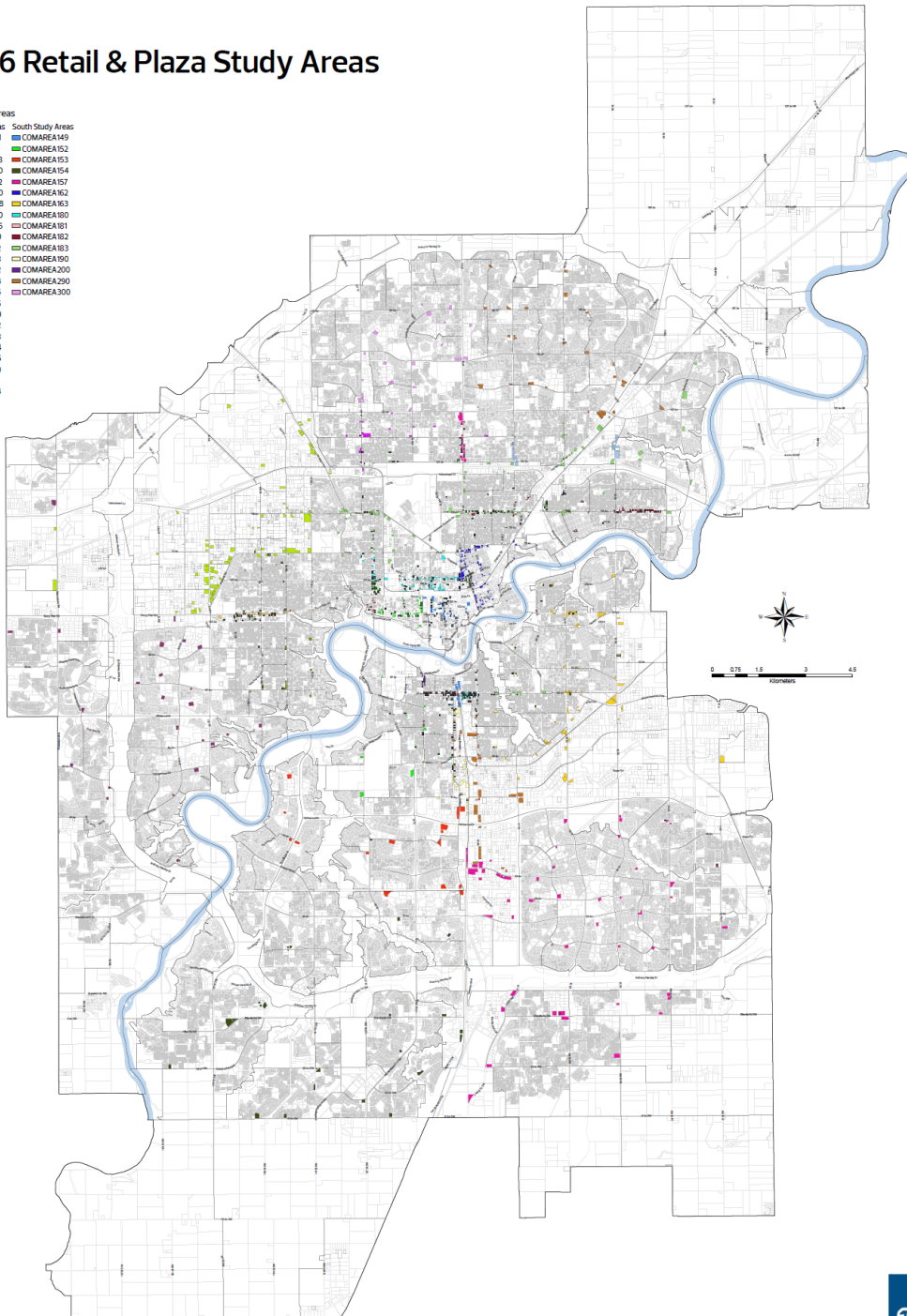
## Study Area Maps

### 2026 Retail & Plaza Study Areas

#### Retail Study Areas

##### North Study Areas South Study Areas

- |            |            |
|------------|------------|
| COMAREA001 | COMAREA149 |
| COMAREA011 | COMAREA152 |
| COMAREA029 | COMAREA153 |
| COMAREA030 | COMAREA154 |
| COMAREA032 | COMAREA157 |
| COMAREA040 | COMAREA162 |
| COMAREA048 | COMAREA163 |
| COMAREA050 | COMAREA180 |
| COMAREA055 | COMAREA181 |
| COMAREA100 | COMAREA182 |
| COMAREA102 | COMAREA183 |
| COMAREA103 | COMAREA190 |
| COMAREA132 | COMAREA200 |
| COMAREA134 | COMAREA200 |
| COMAREA135 | COMAREA200 |
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| COMAREA140 |            |
| COMAREA142 |            |
| COMAREA143 |            |
| COMAREA144 |            |
| COMAREA146 |            |
| COMAREA150 |            |
| COMAREA151 |            |
| COMAREA154 |            |



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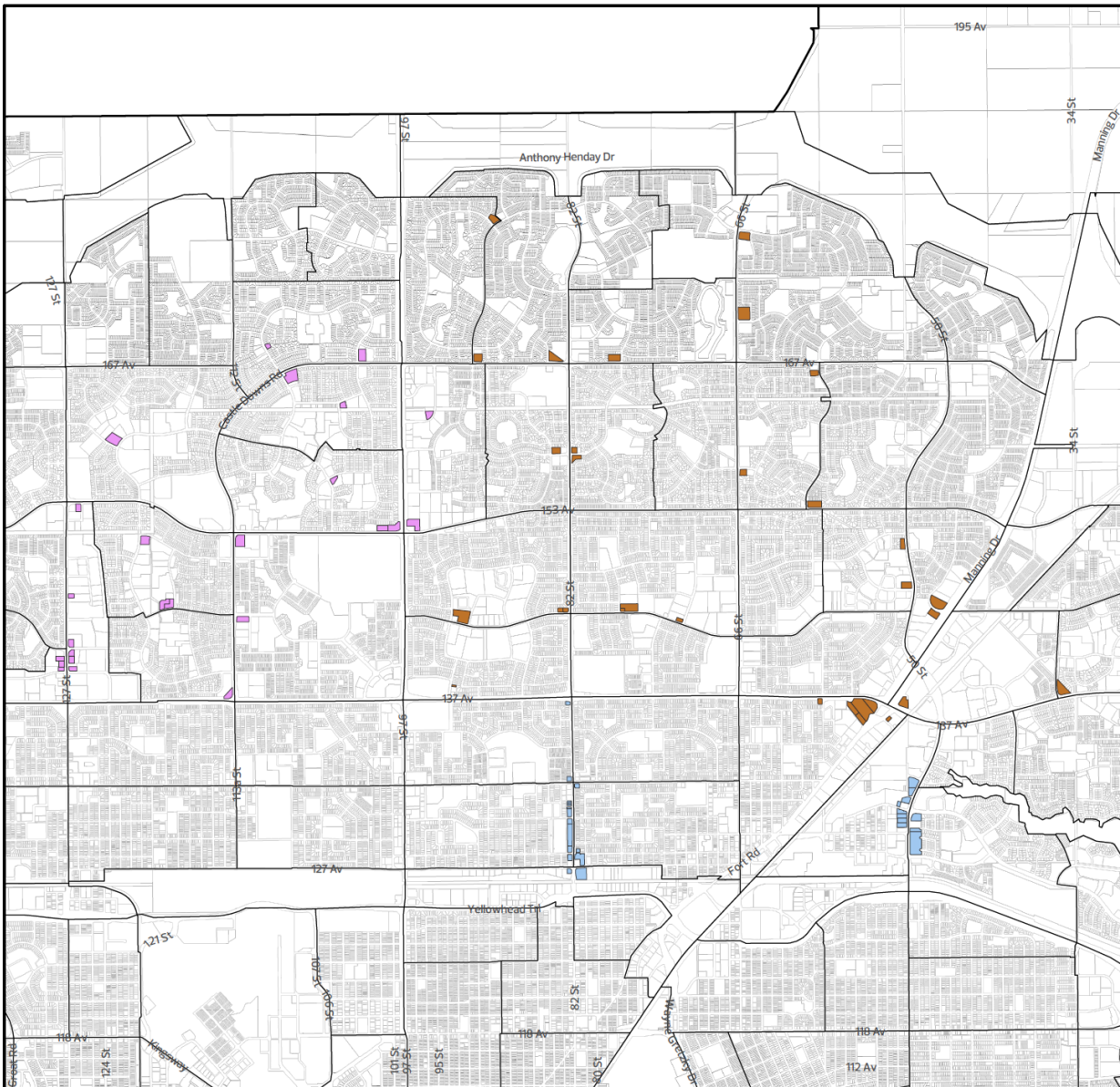


## 2026 Retail & Plaza Study Areas



### Study Areas

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- COMAREA135
- COMAREA140



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Kilometers

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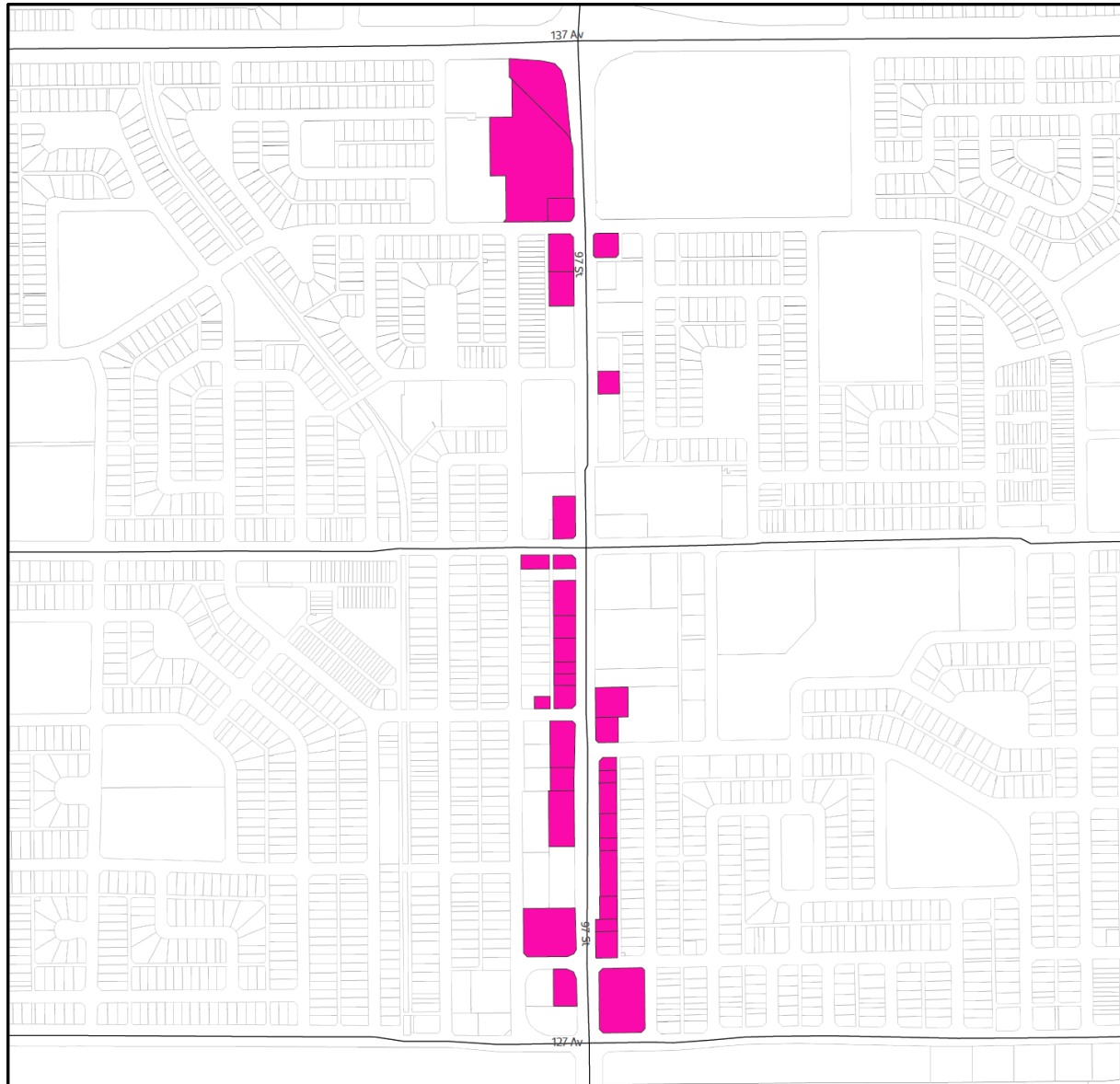


## 2026 Retail & Plaza Study Areas



### Study Areas

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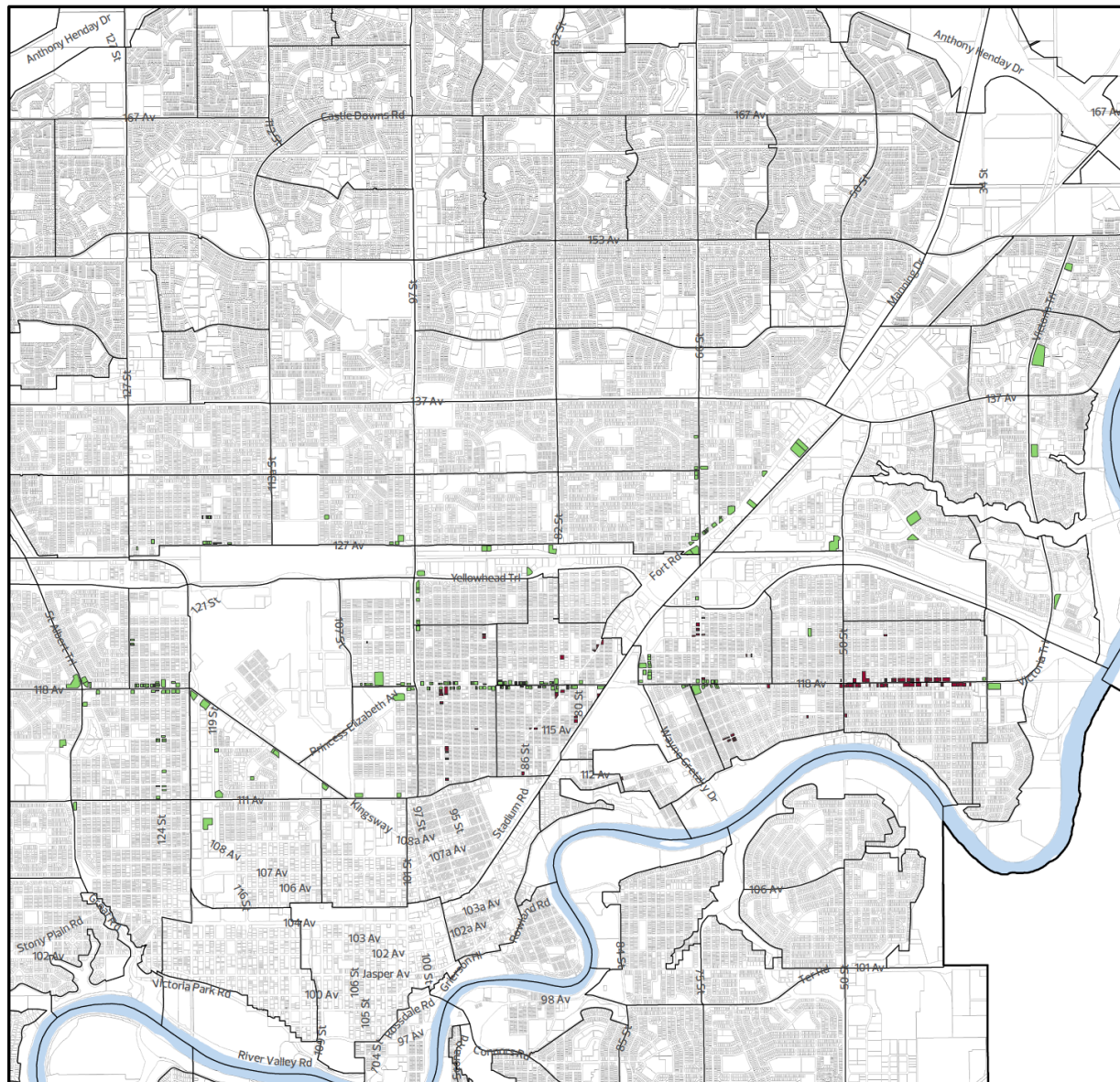


## 2026 Retail & Plaza Study Areas



### Study Areas

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- COMAREA102



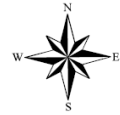
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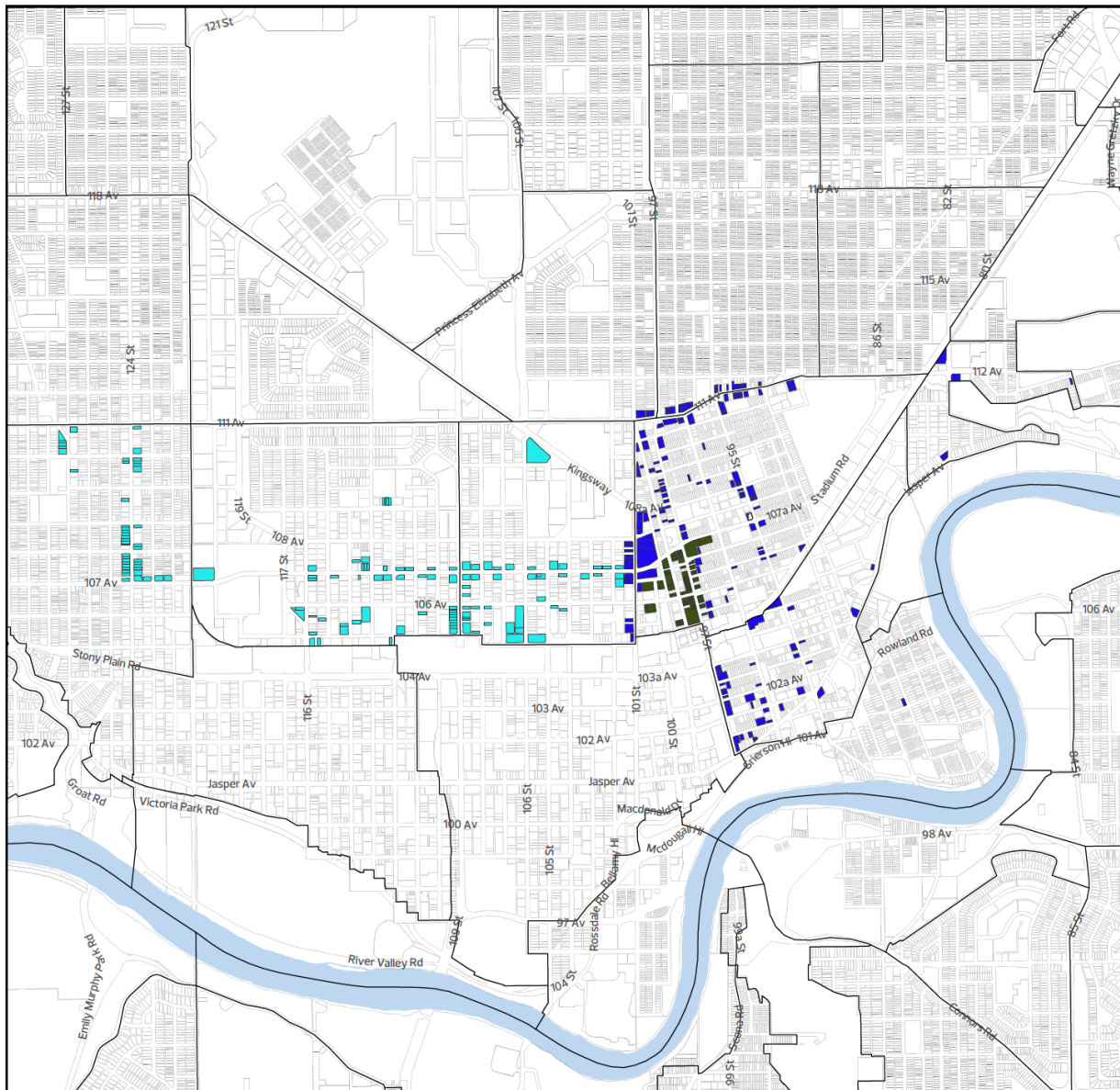


## 2026 Retail & Plaza Study Areas



### Study Areas

- COMAREA030
- COMAREA040
- COMAREA050



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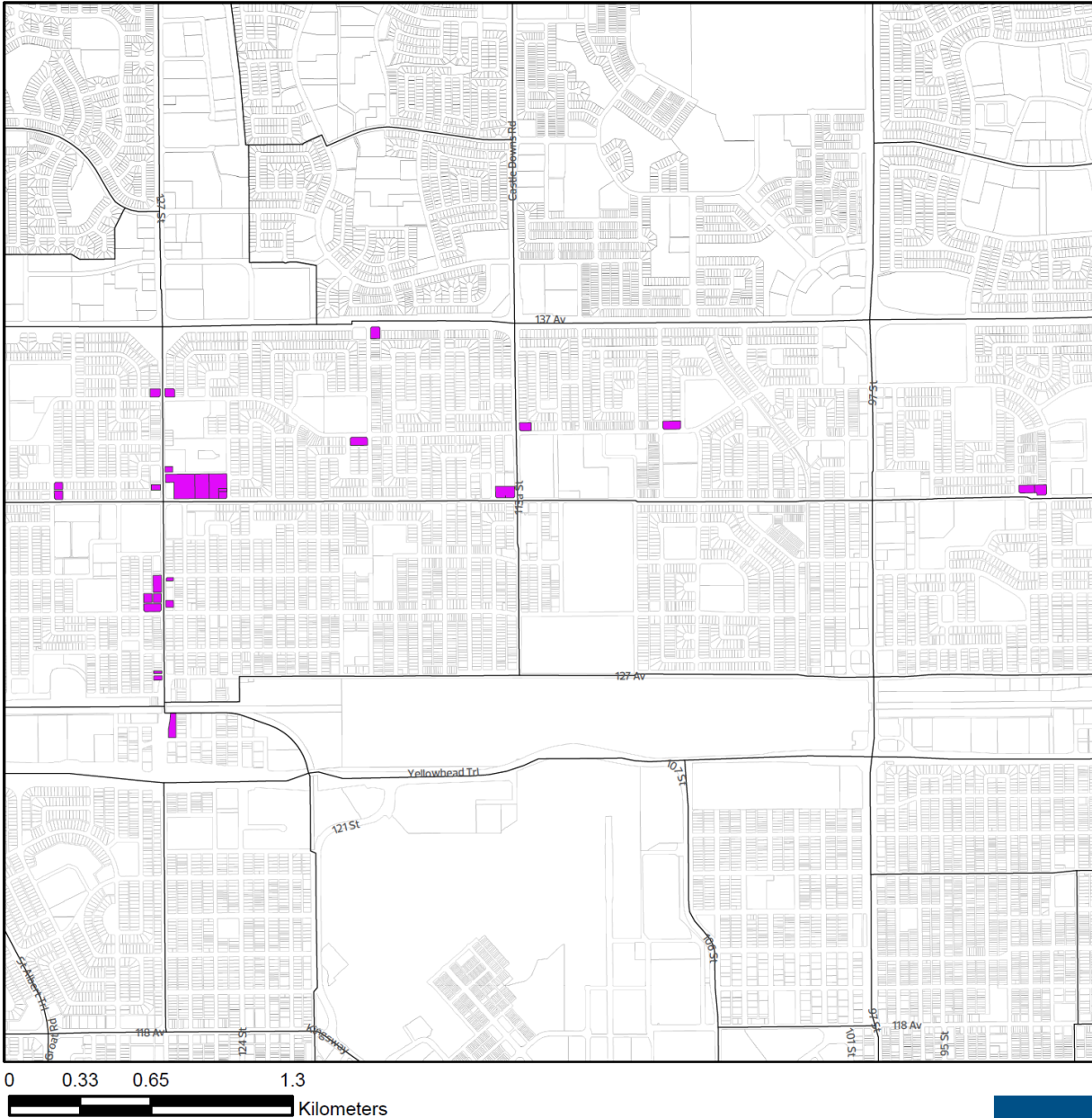






## Study Areas

 COMAREA136



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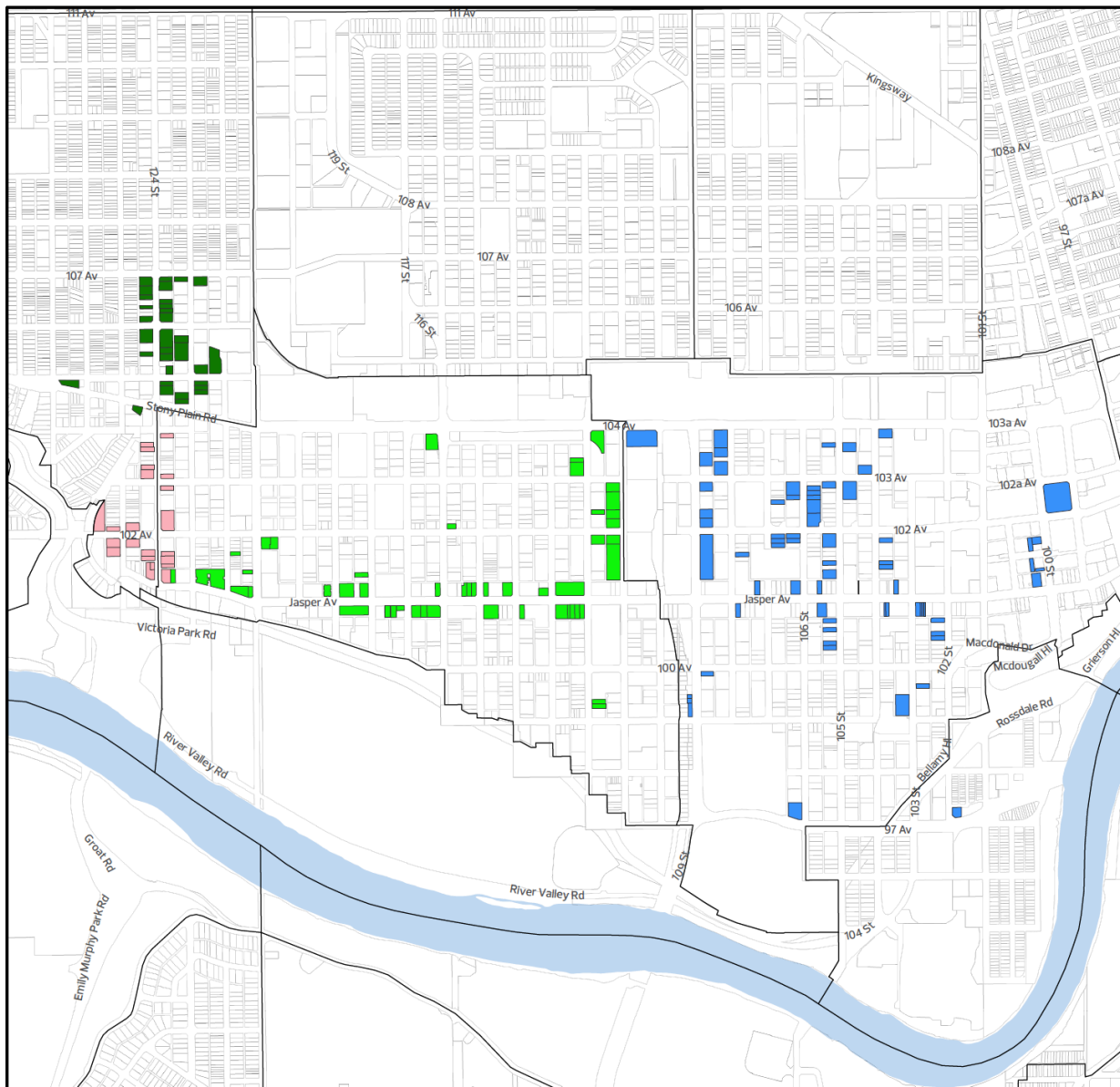
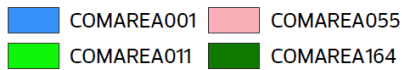




## 2026 Retail & Plaza Study Areas



### Study Areas

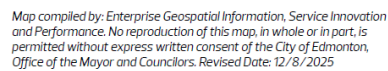


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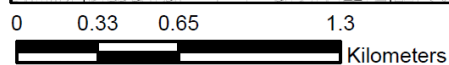
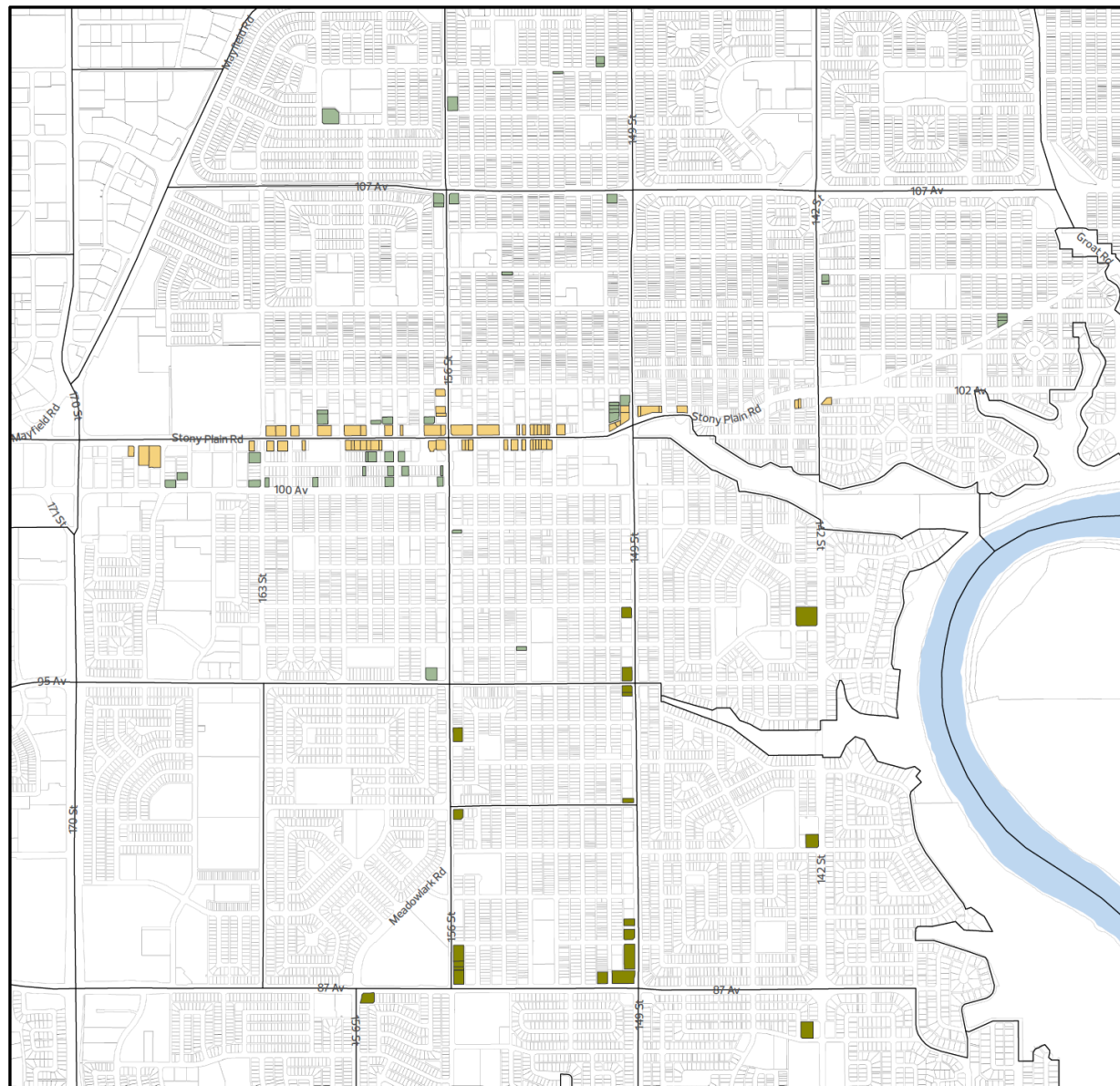


## 2026 Retail & Plaza Study Areas



### Study Areas

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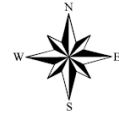


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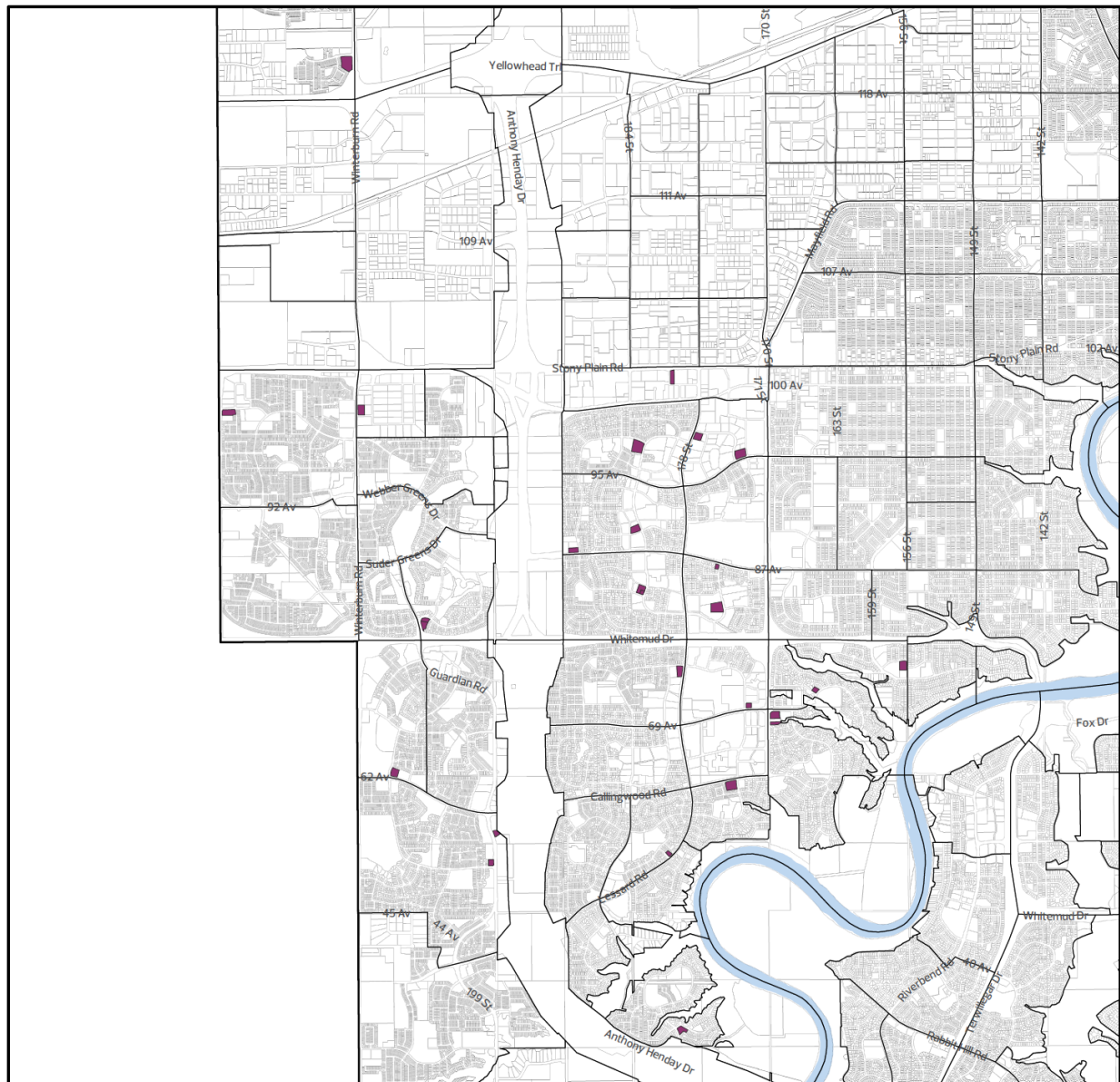


## 2026 Retail & Plaza Study Areas



### Study Areas

COMAREA151



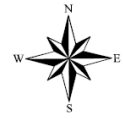
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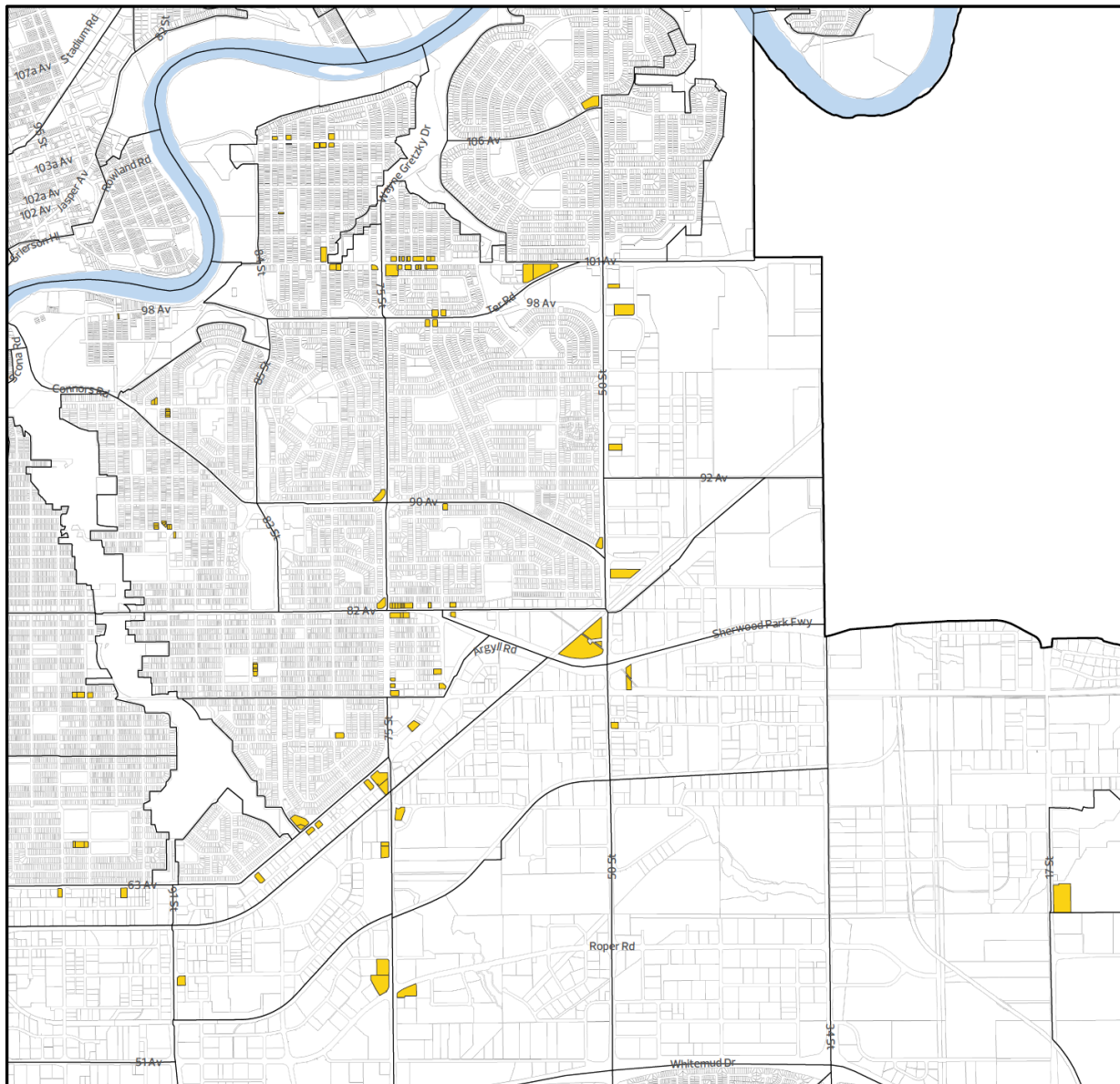


## 2026 Retail & Plaza Study Areas



### Study Areas

COMAREA163



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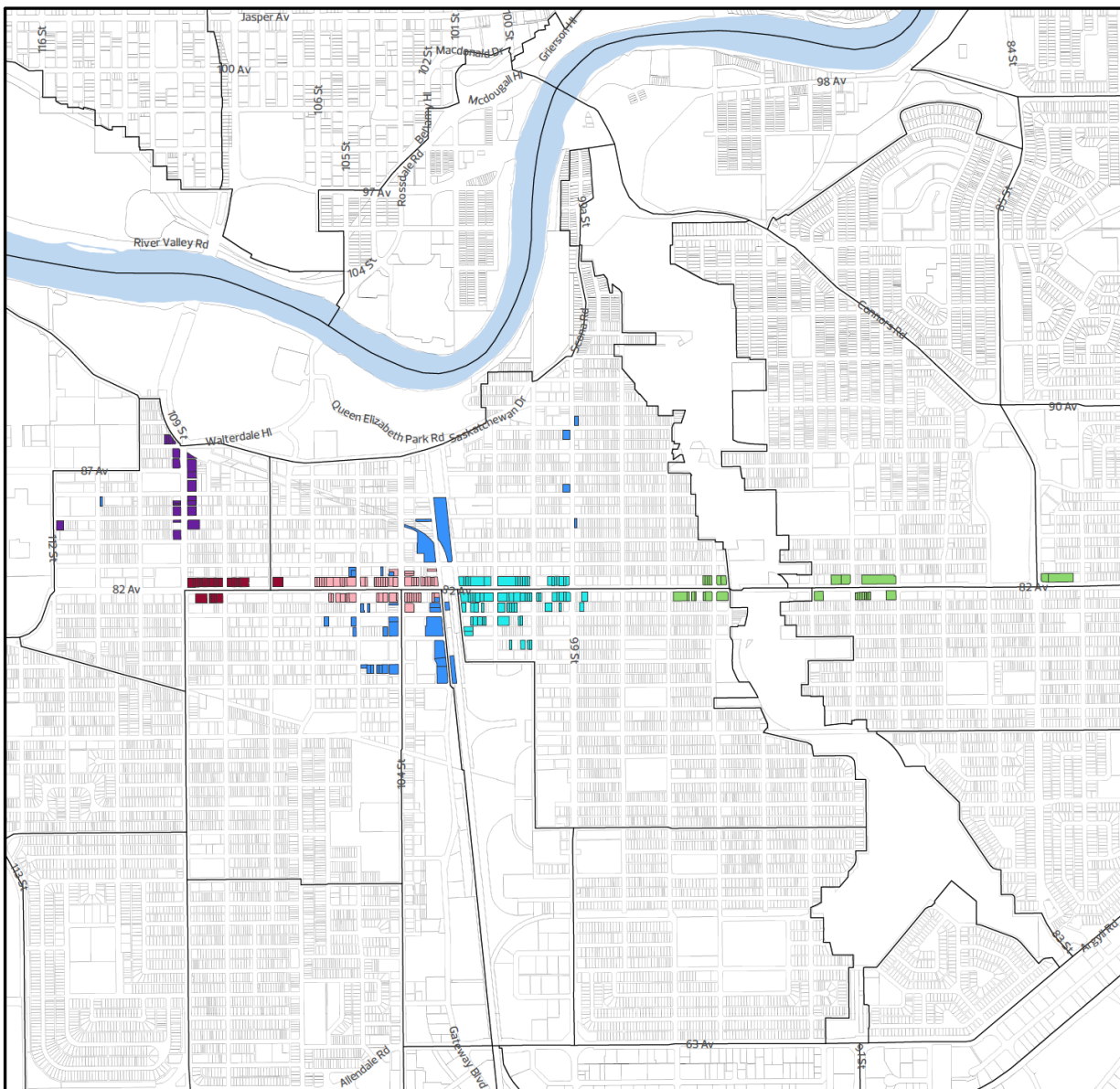
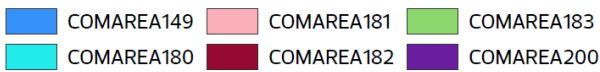
Edmonton



## 2026 Retail & Plaza Study Areas



### Study Areas



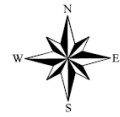
0 0.33 0.65 1.3  
Kilometers

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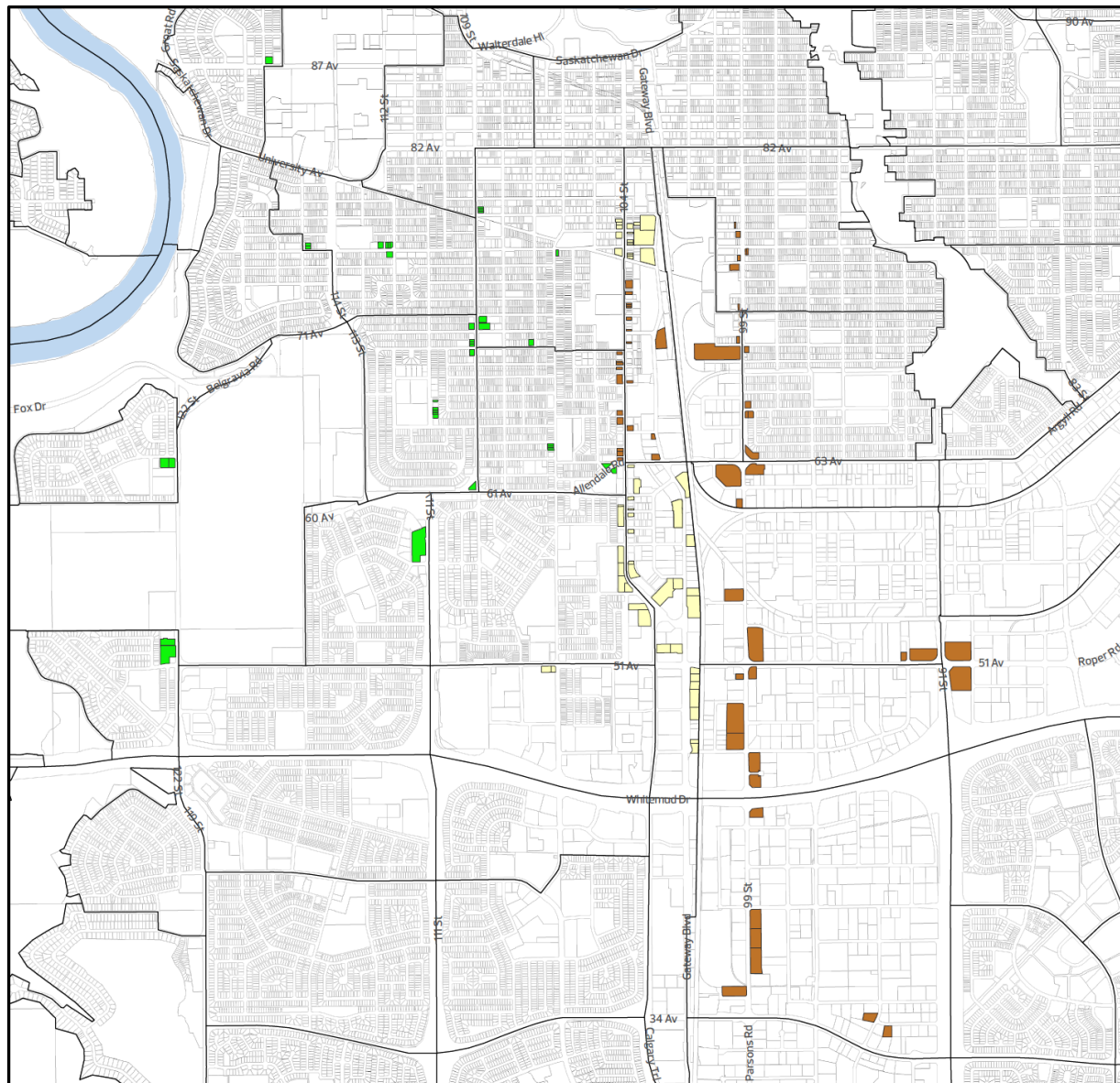


## 2026 Retail & Plaza Study Areas



### Study Areas

- COMAREA152
- COMAREA190
- COMAREA290



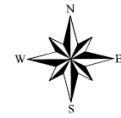
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Kilometers

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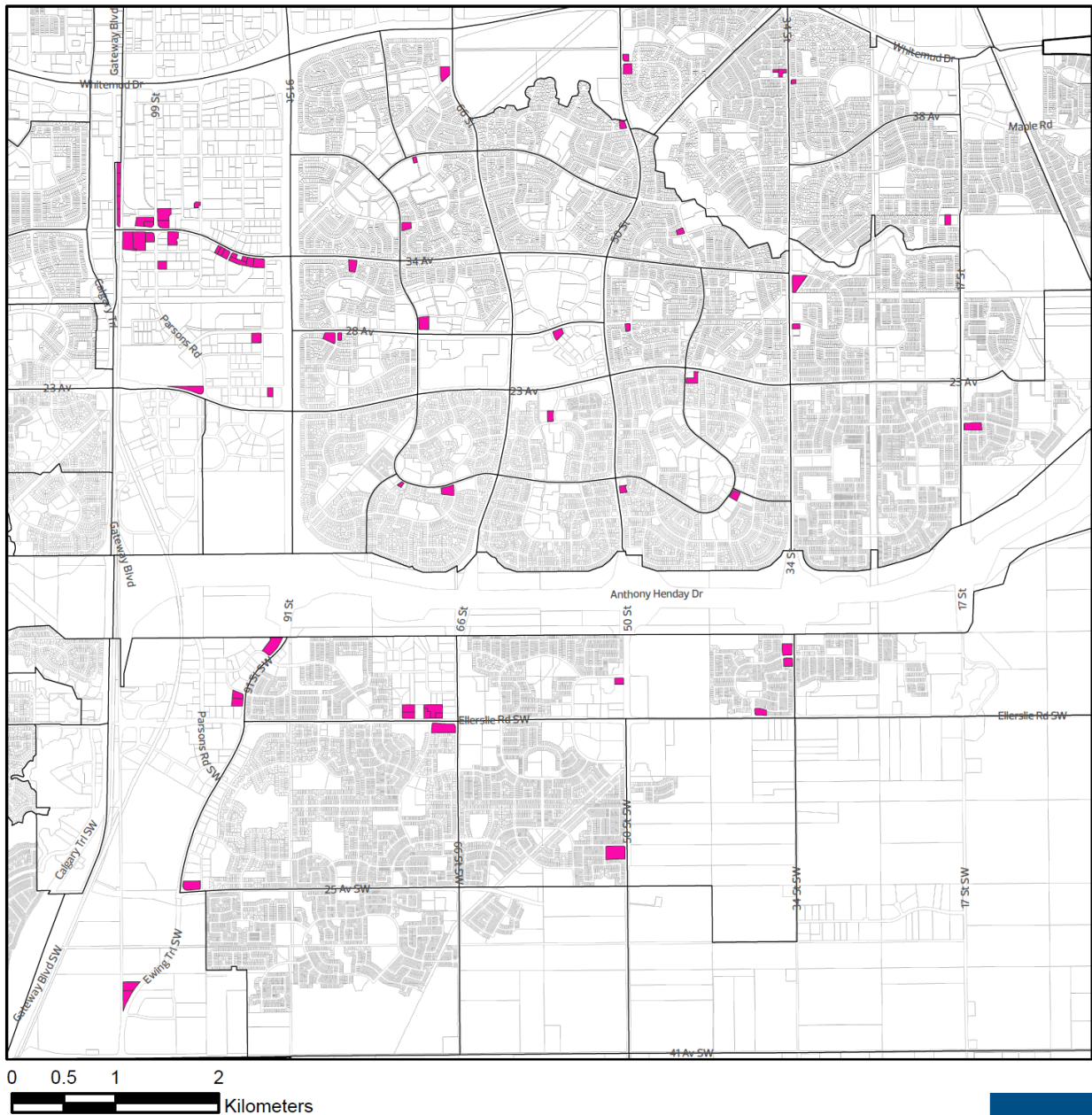


## 2026 Retail & Plaza Study Areas



### Study Areas

COMAREA157



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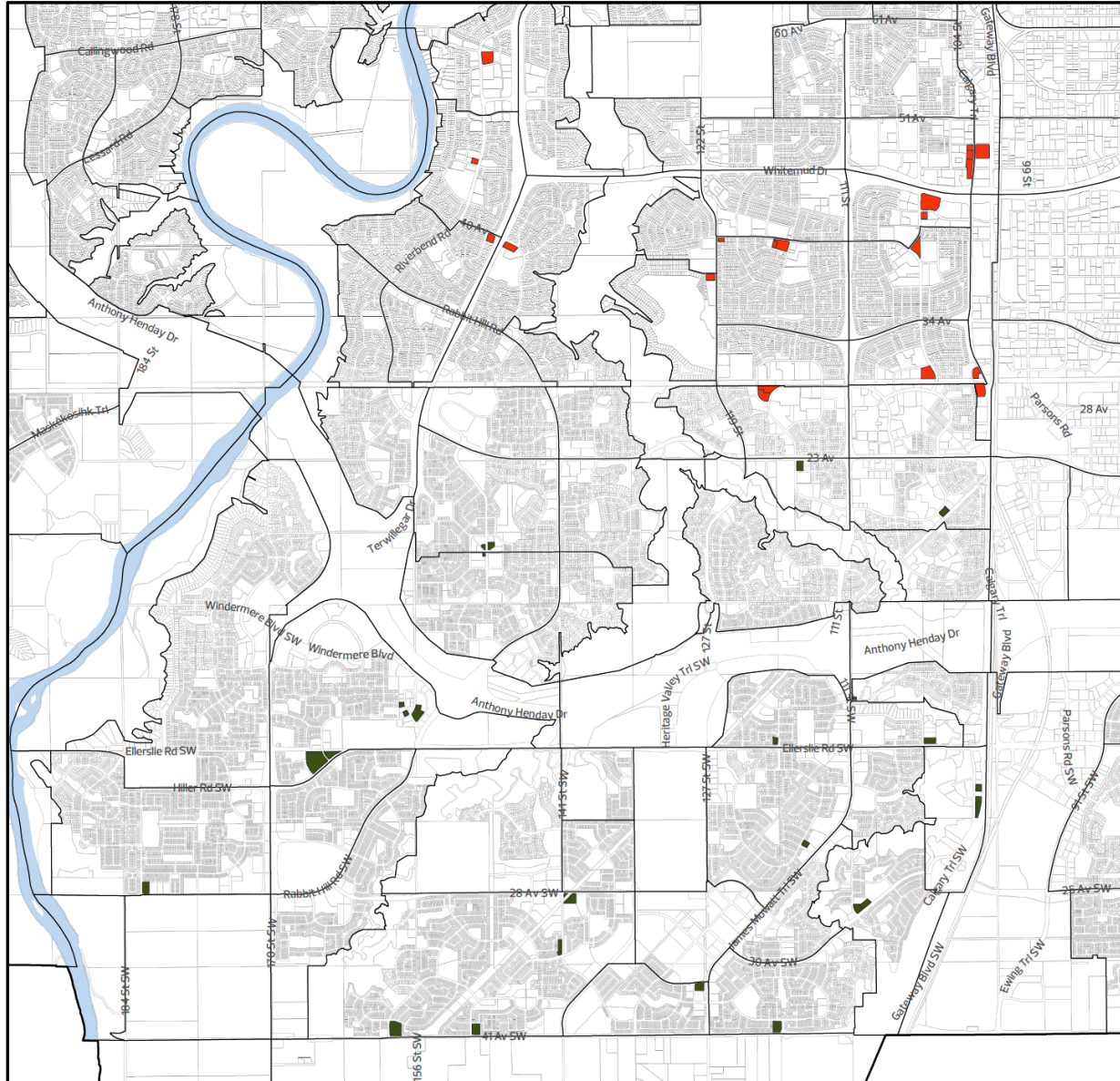


## 2026 Retail & Plaza Study Areas



### Study Areas

- COMAREA153
- COMAREA154



0 0.75 1.5 3  
Kilometers

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## Time Adjustment Factors

YEAR	MONTH	ADJUSTMENT	YEAR	MONTH	ADJUSTMENT
2020	Jul	0.9247	2023	Jan	0.9568
2020	Aug	0.9231	2023	Feb	0.9627
2020	Sep	0.9215	2023	Mar	0.9685
2020	Oct	0.9199	2023	Apr	0.9745
2020	Nov	0.9183	2023	May	0.9804
2020	Dec	0.9168	2023	Jun	0.9864
2021	Jan	0.9152	2023	Jul	0.9924
2021	Feb	0.9136	2023	Aug	0.9985
2021	Mar	0.9120	2023	Sep	1.0046
2021	Apr	0.9104	2023	Oct	1.0046
2021	May	0.9089	2023	Nov	1.0046
2021	Jun	0.9073	2023	Dec	1.0046
2021	Jul	0.9057	2024	Jan	1.0046
2021	Aug	0.9042	2024	Feb	1.0046
2021	Sep	0.9026	2024	Mar	1.0046
2021	Oct	0.9011	2024	Apr	1.0046
2021	Nov	0.8995	2024	May	1.0046
2021	Dec	0.8980	2024	Jun	1.0042
2022	Jan	0.8964	2024	Jul	1.0038
2022	Feb	0.8949	2024	Aug	1.0034
2022	Mar	0.9003	2024	Sep	1.0030
2022	Apr	0.9058	2024	Oct	1.0027
2022	May	0.9113	2024	Nov	1.0023
2022	Jun	0.9169	2024	Dec	1.0019
2022	Jul	0.9225	2025	Jan	1.0015
2022	Aug	0.9281	2025	Feb	1.0011
2022	Sep	0.9338	2025	Mar	1.0008
2022	Oct	0.9395	2025	Apr	1.0004
2022	Nov	0.9452	2025	May	1.0000
2022	Dec	0.9510	2025	Jun	1.0000



