2026 ASSESSMENT METHODOLOGY

INDUSTRIAL WAREHOUSES

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

edmonton.ca/assessment

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Scope

This guide explains how industrial warehouse 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 *MGA* and *MRAT* :

s.284(1)(r) "**property**" means
(i) a parcel of land
(ii) an improvement, or
(iii) a parcel of land and the improvements to it

MGA .s.284(1)(r)

s.1(k) "**regulated property**" means
(i) land in respect of which the valuation standard is agricultural use value,
(ii) designated industrial property, or
(iii) machinery and equipment

MRAT s.1(k)

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

MRAT s.9(1)

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

MGA s.1(1)(n)

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

MRAT s.5

s.289(2) Each assessment must reflect
(a) the characteristics and physical condition of the property on **December 31** of the year prior to the year in which a tax is imposed

MGA s.289(2)(a)

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

MRAT s.6

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

MRAT s.1(g)

Mass Appraisal

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

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

> 31(c) **"valuation model"** means the representation of the relationship between property characteristics and their value in the real estate marketplace using a mass appraisal process
>
> *MRAT s.31(c)*

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

> "... single-property appraisal is the valuation of a particular property as of a given date: mass appraisal is the valuation of many properties as of a given date, using standard procedures and statistical testing."
>
> "Also, mass appraisal requires standardized procedures across many properties. Thus, valuation models developed for mass appraisal purposes must represent supply and demand patterns for groups of properties rather than a single property."
>
> *Property Appraisal and Assessment Administration, pg. 88-89*

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

	Mass Appraisal	Single Appraisal
Definition and Purpose	Mass appraisal is used to determine the assessment base for property taxation in accordance with legislative requirements	The client specifies the nature of the value to be estimated, 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

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 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

Property Groups

Industrial
A property is included in the industrial inventory based on zoning and highest and best use. Industrial buildings are typically configured with office and warehouse space with overhead doors. As well, based on the principles of urban economics, properties of similar use typically cluster together, as the cluster attracts more suppliers and customers than a single firm could achieve alone.

Sub-Group

The Industrial property group is divided into two sub-groups- industrial warehouses and industrial condominiums. This guide is for the Industrial Warehouse sub-group. This guide does not apply to industrial condominiums.

Industrial warehouses primarily support uses of 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 tenants.

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.

Special purpose properties typically have limited utility and marketability other than for its original use. 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 manufacturing plants.

Approaches to Value

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

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

Direct Comparison Approach

For the industrial warehouse property group, assessments are determined using the direct comparison approach. It is the most appropriate method of valuation for industrial warehouses in the City of Edmonton because it mirrors the actions of buyers and sellers in the marketplace and sufficient sales data exists in order to derive reliable market estimates.

Support for the direct comparison 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

Sales
Sales information is received from Land Titles. Sales are validated by assessors. Assessor sales validation may include site inspections, interviews with parties involved, a review of land title documents, corporate searches, third party information, and review of returned sale validation questionnaires from parties involved in the sale transaction. 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 sales of fee simple industrial warehouse properties occurring from July 1, 2020 to June 30, 2025. This valuation is for the 2026 tax year. Time adjustments are applied to sale prices to account for any market fluctuations 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 on market value. Once these values have been determined through the mass appraisal process, they are applied to the inventory to estimate the market value. 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.

Cost buildings
Industrial properties on the direct comparison approach to value may have one or more additional cost buildings prepared using the Marshall & Swift Manual. Please see *2026 Assessment Methodology: Cost Approach* for more information.

The criteria for the determining of a cost building is as follows: These buildings are temporary structures such as arch rib fabric buildings, relocatable office trailers, unheated sheds, and storage buildings. Cost buildings may also lack heating, electricity, or paved flooring.

The building area size of the cost building(s) is not included in the calculation of the direct sale approach. Instead, the cost value (Depreciated Replacement Cost New) of each building is added to the total value from the direct sales approach. By the same means, when a sale of a property contains a cost building, the sale price is downward-adjusted by the cost value of the cost buildings before being used in the direct sales valuation analysis.

If an industrial assessment contains a cost component, the values of the cost buildings are displayed on the Direct Sales assessment detail report. In addition to the value, more information can be provided on the Replacement Cost Detail Report.

Zoning

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

> **zone:** 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.

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)*

Variables

Below is the list of variables that affect the assessment value of industrial warehouses in assessments.

Main floor total area	Main floor finished area
Upper floor finished area	Industrial market area
Site coverage	Effective year built
Traffic influence (Yes or No)	Condition
Wall height	

The variables are interrelated and the significance of any of the above variables is relative to the characteristics of each property.

Main floor total area

It is based on the exterior measurements of the footprint of the building. The main floor area of a multi-building industrial warehouse property is based on the exterior measurement of the accumulated main floor areas of each building valued using the direct sales approach. The area of the buildings valued on the cost approach are excluded from the main floor area (see section above for cost buildings).

Main floor finished area

It is 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 floor finished area

It is based on the exterior measurements of an upper floor area and generally consists of finished flooring, ceiling, forced air HVAC systems, and windows. This also includes any finished basement area. The contributory value of the upper floor finished area and the basement finished area is less than that of the main floor unfinished area.

Industrial market area

The industrial warehouse inventory in Edmonton is segmented into six market areas, defined by geographic boundaries. See enclosed maps in the appendix titled 2026 Industrial Warehouse Market Area Groups for reference.

In sequence of desirability, the market areas are as follows:

- Market Area 1 - Downtown
- Market Area 2 - South
- Market Area 3 - North
- Market Area 4 - Southeast and Clover Bar

- Market Area 5 - Yellowhead Corridor
- Market Area 6 - Winterburn

Site coverage

Total main floor area of the property ÷ lot size

Site coverage measures the relationship between the main floor area of buildings valued under the direct sales approach and the lot size. It is expressed as a percentage. At the moment, typical site coverage is approximately 33%.

Lower site coverage indicates more value attributed to extra land, which generally increases a property's market desirability. Reasons include potential future expansion of improvements, subdivision opportunities, improved storage capacity, and easier site access. By contrast, higher site coverage indicates less extra land, typically resulting in limited development potential and potential challenges with traffic flow, particularly for smaller warehouses.

Site coverage difference is much greater at lower percent coverage levels, and this should be carefully considered in comparative analysis. For example, comparing an industrial property's 10% site coverage to another comparable's 5% site coverage: Relatively speaking, a 5% site coverage property has double the amount of extra land compared to the 10% site coverage.
Comparing an industrial property's 55% site coverage to another comparable at 50% site coverage: Relatively speaking, a property with 50% site coverage has 10% more land compared to a property with 55% site coverage.

Site coverage is a variable that impacts the assessment value on the direct comparison approach. The main floor area of any cost buildings on the site are excluded from the site coverage calculation, as these buildings are generally temporary and can be removed without affecting the property's underlying development potential. Land area associated with cost buildings is not removed from the total lot size when calculating site coverage.

Land area associated with storm ponds, farmland and parkland are not typically included in site coverage calculations under the direct comparison approach.

Effective year built

The chronological age of a building, 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 building, including 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 building can also be altered due to additions. The effective year built of a multi-building industrial warehouse property is calculated using the weighted average effective year built based on the building size of the individual buildings on the property.

Traffic influence

This attribute is only applied to properties that have access to a road with traffic influence. Access is having direct entry to the property from public roads including service roads.

The level of influence is based on the annual weekday traffic volume counts as reported by the City of Edmonton Transportation Planning Branch. The 2023 Average Annual Weekday Traffic Volumes Report is accessible on the City website, www.edmonton.ca/transportation/transportation-data, Average

Annual Weekday Traffic (AAWDT) Volume Data. The 2023 column of data was used for the 2026 assessments.

Definitions for each individual traffic attribute are as follows:

- **None**
  Roads with the recorded traffic flow of less than 1,500 vehicles per day
- **Minor**
  Roads with the recorded traffic flow of 1,500-5,000 vehicles per day
- **Moderate**
  Roads with the recorded traffic flow of 5,001-15,000 vehicles per day.
- **Major**
  Roads with the recorded traffic flow of 15,001-50,000 vehicles per day (for example, 50th Street, 170th Street or 99th Street).
- **Extreme**
  Roads with the recorded traffic flow of more than 50,000 vehicles per day (for example, Whitemud Drive or Yellowhead Trail)

Accounts with Yes Traffic get a traffic attribute applied:

YES	• **Major Traffic** Roads with recorded traffic flows of 15,000 - 50,000 vehicles per day e.g. 50th Street, 170th Street, 99th Street.
NO	• **None, Minor, Moderate, Extreme Traffic.**

Condition

The condition of a building is rated using the following categories, generally described as:

Poor:
- borderline derelict;
- far below average maintenance for the buildings' effective year built;
- numerous components need immediate repair.

Fair:
- below average maintenance, typical for the buildings' effective year built;
- deferred maintenance requiring rehabilitation, replacement, or major repairs;
- reduced utility with signs of structural decay.

Average:
- average maintenance, typical for the buildings' effective year built;
- minor repairs or rehabilitation of some components required;
- within established norm for the era;

Good:
- well maintained with high desirability for the buildings' effective year built;
- may have slight evidence of deterioration in minor components;
- often components are new or as good as new;
- high utility, and superior condition.

The condition of a multi-building industrial warehouse property is calculated using the weighted average condition based on the building size of the individual buildings on the property.

Wall height

It is the vertical distance from the floor to the ceiling of warehouse space (not including the finished office area). When a property has multiple buildings, a weighted average is calculated to represent the wall height of the property. Generally, industrial properties with greater wall height are more desirable as higher walls allow for more vertical storage, making the space more versatile and suitable for tenants or owners needing high stacking or manufacturing capability. This wall height factor is used only for properties with a main floor total area less than 50,000 sqft.

Adjustments

Adjustments may be applied to properties with atypical influences on a property-specific basis to recognize their effect on value. Adjustments include:

Irregular lot shape

Irregular lot shape adjustments may be applied if the shape of a property hinders the developability of the property where it cannot be reasonably developed to a site coverage of 33%.
Adjustments may be made by the percentage discount of

- Minor 5%
- Moderate 10%
- Major 15%
- Extreme 20%

Topography

Topography adjustments may be applied if a property has certain topographical constraints that are not typical for the area and negatively affect the overall suitability of the land for development. These constraints may include, but are not limited to, significant slopes or wetland subsoil conditions resulting from sloughs, ponds and natural drainage onto the property.
Adjustments may be made by the percentage discount of

- Minor 5%
- Moderate 10%
- Major 15%
- Extreme 20%

or, in some cases, adjustments may be based on the size of the area impacted by these topographical constraints, where different land rates are applied and added into the overall assessed value.

Access to lot

Access to lot adjustments may be applied if a property does not have reasonable future accessibility to a city roadway.
Adjustments may be made by the percentage discount of

- Minor 5%
- Moderate 10%
- Major 15%
- Extreme 20%

Functional obsolescence

Functional obsolescence adjustments may be applied if there is a flaw in the structure, materials, or design that diminishes the function, utility, and value of the improvement.
Adjustments may be made by the percentage discount of

- Minor 5%
- Moderate 10%
- Major 15%
- Extreme 20%

Easement

Easement adjustments may be applied if a legal encumbrance is registered against the title of the property 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.
Adjustments may be made by the percentage discount of

- Minor 5%
- Moderate 10%
- Major 15%
- Extreme 20%

Contamination

Contamination adjustments may be applied if a property has been affected by environmental contamination, which includes adverse conditions resulting from the release of hazardous substances into the surface water, groundwater, or soil.
Adjustments may be made by the percentage discount of

- Minor 5%
- Moderate 10%
- Major 15%
- Extreme 20%

Servicing

Servicing adjustments may be applied to a property based on the servicing.
Adjustments may be made by the percentage of (+/-) 5% up to 20%.

Definitions

Actual Zoning is set by the *Edmonton Zoning Bylaw 20001* and regulates the use and development of a property. This report can be found on the City of Edmonton website at edmonton.ca.

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

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. Industrial Improved properties may have the following LUCs:

Description
SMALL WAREHOUSE
MEDIUM WAREHOUSE
LARGE WAREHOUSE

Sample Industrial Warehouse Assessment Detail Report

202x Property Assessment Detail Report
Assessment and Taxation

Account **1000000**

Report Date	January 14, 202x

202x Assessed Value	**$1,000,000**
Date of Issue	January 16, 202x
Property Address	1000 100 AVENUE NW
Legal Description	Plan: 1234567 Block: 0 Lot: 0
Zoning	IM - Medium Industrial Zone
Effective Zoning	IM - Medium Industrial Zone
Neighbourhood	Mistatim Industrial
Lot Size	10000.000
Assessment Class	NON-RESIDENTIAL
Property Use	100 % Small warehouse
Taxable Status	January 1 - December 31, 202x; FULLY
Unit of Measurement	TAXABLE IMPERIAL (feet, square feet)

Factors Used to Calculate Your 202x Assessed Value

		MARKET VALUE APPROACH	DIRECT COMPARISON
VARIABLE	**FACTOR**	**TYPE**	
Industrial market area	3	Account	
Main floor total area	5,000	Building - 1	
Main floor finished area	1,500	Building - 1	
Total building area	5,000	Building - 1	
Effective year built	1994	Building - 1	
Condition	AVERAGE	Building - 1	
Traffic influence	YES	Account	
Shape influence	NO	Account	
Topography influence	NO	Account	
Access influence	NO	Account	
Functional obsolescence influence	NO	Account	
Easement influence	N	Account	

202x Property Assessment Detail Report
Assessment and Taxation

Account **1000000**

		MARKET VALUE APPROACH	DIRECT COMPARISON
VARIABLE	**FACTOR**	**TYPE**	
Contamination influence	NO	Account	
Site coverage (%)	50.00	Account	

"**Type"** as indicated above in the sample assessment detail report specifies whether the variable applies to the account, unit, site or a specific building:

- Account - An adjustment that is applied to a property account. A property account includes the parcel of land and any improvements. .
- Unit - An adjustment that is applied to a condominium unit.
- Site - An adjustment that is applied to the parcel of land only.
- Building - An adjustment that is applied to the improvement only.

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 such as paired data analysis, grouped data analysis, and secondary data analysis, statistical analysis, including 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 comparable transactions, an appraiser may attribute greater accuracy and give more weight to the value indications obtained from these transactions, particularly if the magnitude of the adjustments is approximately the same.*
>
> (AIC, 2010, p. 13.16)

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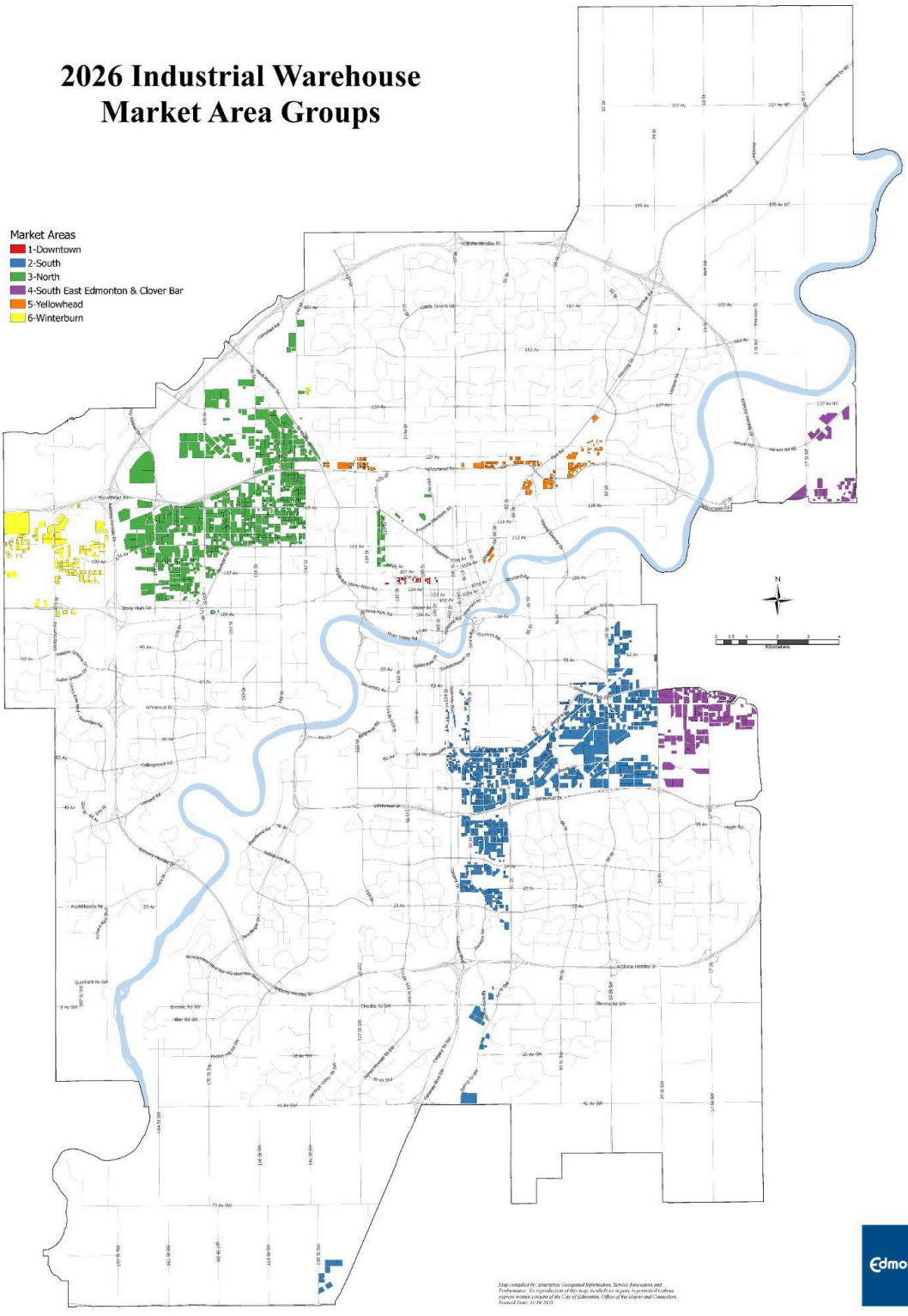
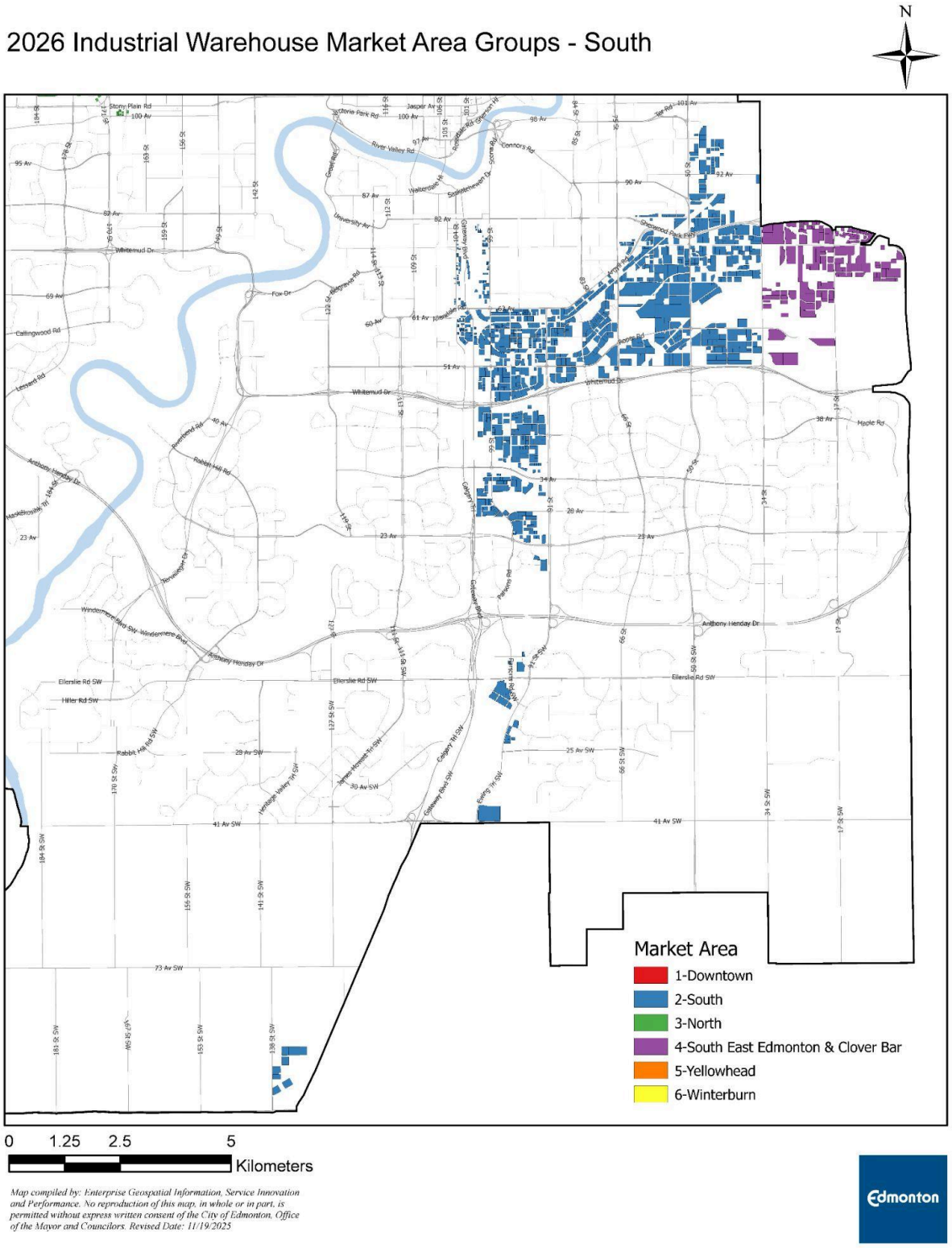
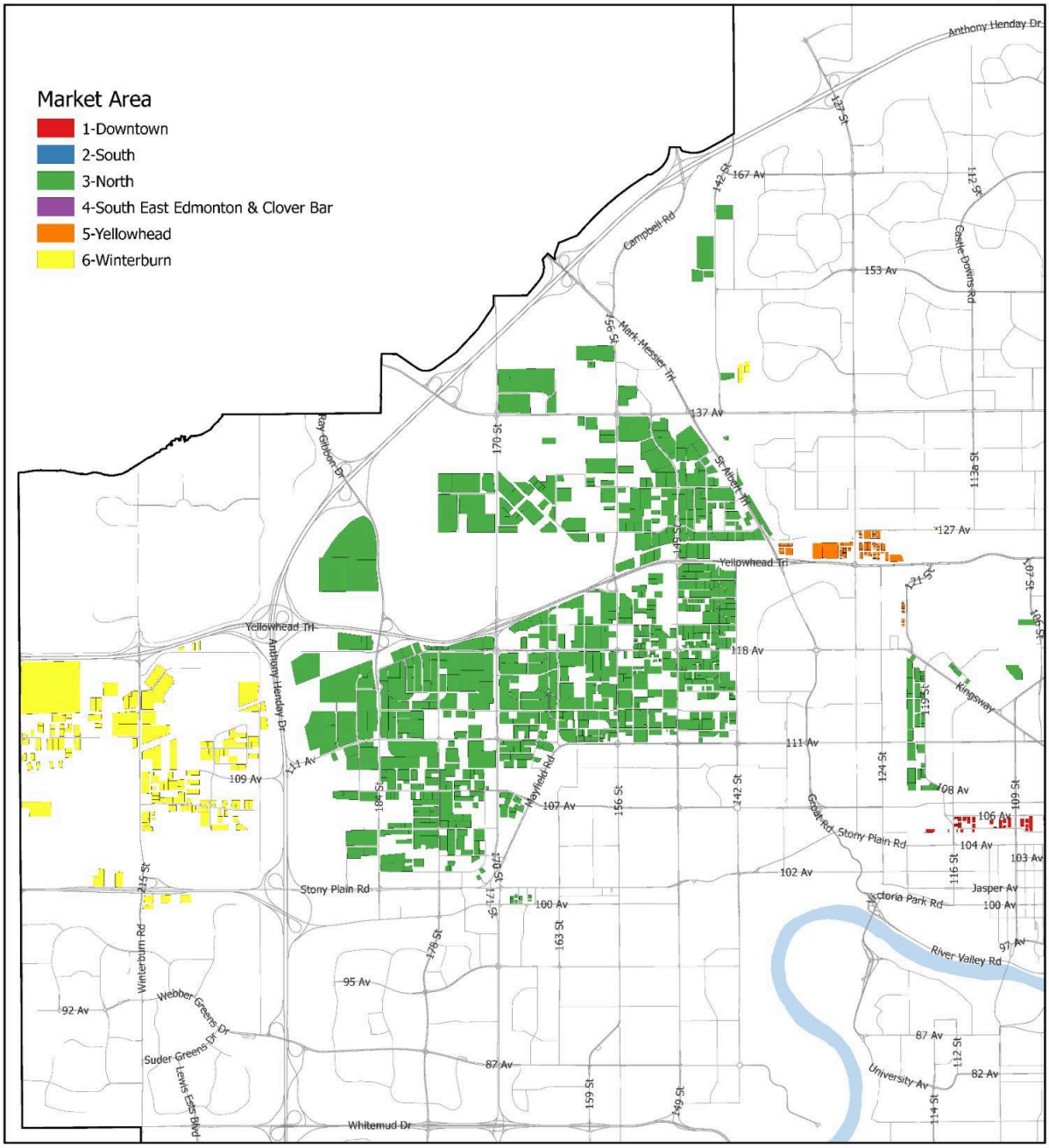
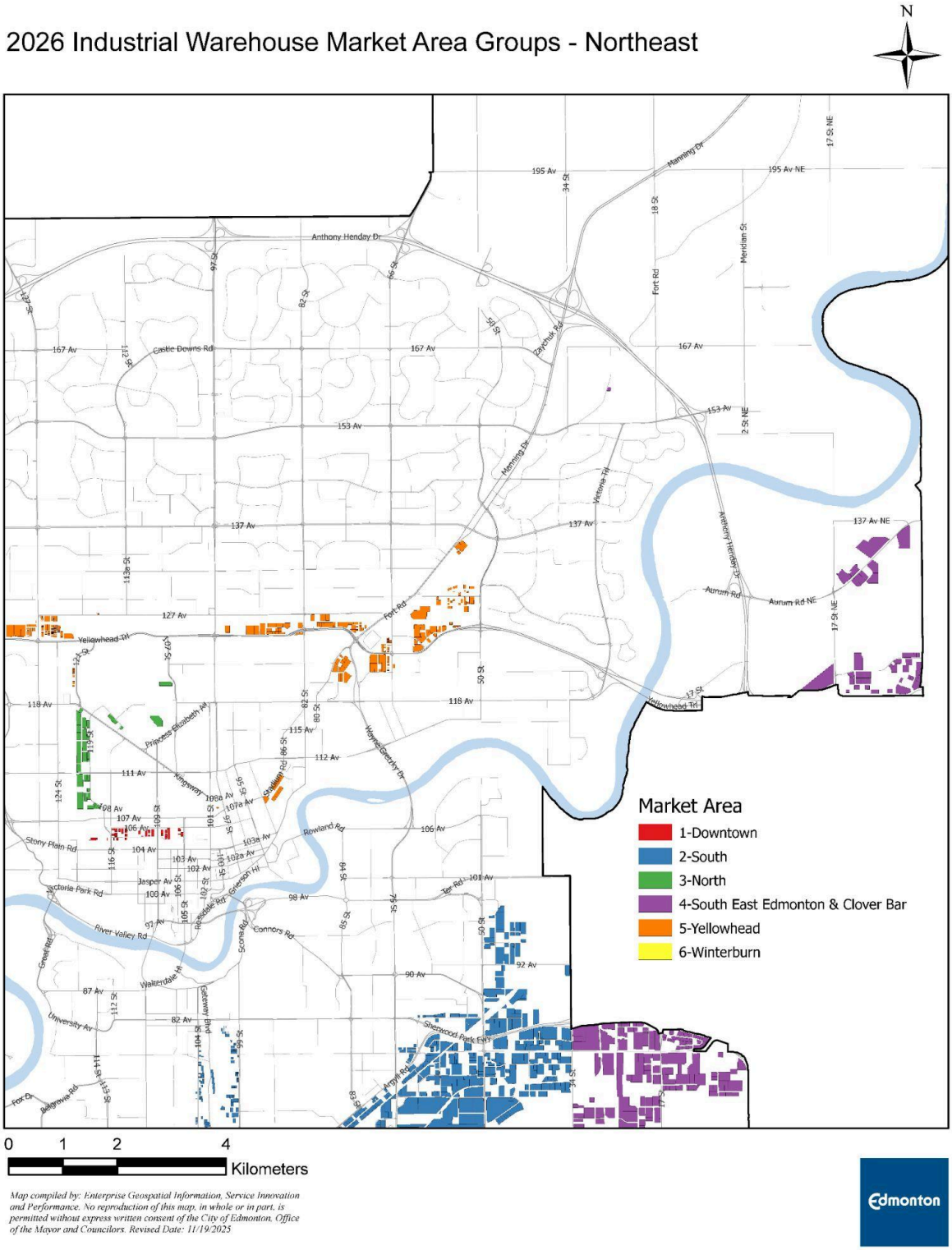
Appendix





2026 Industrial Warehouse Market Area Groups - Northwest





Time Adjustment Chart

2026 Time Adjustments for Industrial Warehouse Model

YEAR	MONTH	ADJUSTMENT	YEAR	MONTH	ADJUSTMENT
2020	Jul	1.30373	2023	Jan	1.06752
2020	Aug	1.28849	2023	Feb	1.06752
2020	Sep	1.27343	2023	Mar	1.06752
2020	Oct	1.25854	2023	Apr	1.06752
2020	Nov	1.24383	2023	May	1.06752
2020	Dec	1.22929	2023	Jun	1.06752
2021	Jan	1.21492	2023	Jul	1.06752
2021	Feb	1.20072	2023	Aug	1.06752
2021	Mar	1.18668	2023	Sep	1.06752
2021	Apr	1.17281	2023	Oct	1.06752
2021	May	1.15910	2023	Nov	1.06403
2021	Jun	1.14555	2023	Dec	1.06056
2021	Jul	1.13216	2024	Jan	1.05710
2021	Aug	1.11892	2024	Feb	1.05366
2021	Sep	1.10584	2024	Mar	1.05022
2021	Oct	1.09292	2024	Apr	1.04680
2021	Nov	1.08014	2024	May	1.04338
2021	Dec	1.06752	2024	Jun	1.03998
2022	Jan	1.06752	2024	Jul	1.03659
2022	Feb	1.06752	2024	Aug	1.03321
2022	Mar	1.06752	2024	Sep	1.02984
2022	Apr	1.06752	2024	Oct	1.02648
2022	May	1.06752	2024	Nov	1.02313
2022	Jun	1.06752	2024	Dec	1.01979
2022	Jul	1.06752	2025	Jan	1.01647
2022	Aug	1.06752	2025	Feb	1.01315
2022	Sep	1.06752	2025	Mar	1.00985
2022	Oct	1.06752	2025	Apr	1.00655
2022	Nov	1.06752	2025	May	1.00327
2022	Dec	1.06752	2025	Jun	1

Zone Summary

Industrial	
BE	**2.120 - Business Employment Zone** is to allow for light industrial and a variety of small commercial businesses with a higher standard of design that carry out their operations in a manner where no nuisance is created or apparent outside an enclosed building. This Zone is intended to be compatible with any Abutting non-industrial Zone, while also serving as a transition Zone to buffer medium and heavy industrial Zones. This Zone is generally located on the periphery of industrial areas, Abutting Arterial and Collector Roads, or along mass transit routes.
IM	**2.130 - Medium Industrial Zone** is to allow for light to medium industrial developments that may carry out a portion of their operation outdoors or require outdoor storage areas, with limited supporting commercial businesses. Any nuisance conditions associated with such developments are minimal. This Zone is intended to be used as a transition Zone to buffer between light industrial and heavy industrial Zones and is generally located on the interior of industrial areas Abutting Collector and Local Roads and separated from non-industrial Zones
IH	**2.140 - Heavy Industrial Zone** is to allow for heavy industrial developments that may have the potential to create Nuisance conditions that extend beyond the boundaries of the Site, and to allow for industrial operations that have large land requirements. This Zone is generally located in the interior of industrial areas or other locations where it does not present a major risk to the health and safety of the general public, the enjoyment of abutting developments, or the integrity of the natural environment.
Future Urban Development Zones	
FD	**Future Urban Development Zone (p.2.240)** is to allow for agricultural and rural Uses that do not prejudice future use until the lands are required in accordance with a Statutory Plan
Direct Control Provisions (s.700)	
DC1	**Direct Development Control** 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: 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** is to provide for direct control over a specific proposed development where any other Zone would be inappropriate or inadequate.

Through statistical analysis, it was determined that zoning does not affect value for 2026 assessments.

For additional zoning details, please refer to the Zoning Bylaw 20001 found at edmonton.ca .