

**CALGARY  
ASSESSMENT REVIEW BOARD  
DECISION WITH REASONS**

In the matter of the complaint against the property assessment as provided by the *Municipal Government Act*, Chapter M-26, Section 460, Revised Statutes of Alberta 2000 [*the Act*].

**between:**

***7-Eleven Canada, Inc.*  
*(as represented by Altus Group Limited), COMPLAINANT***

**and**

***The City of Calgary, RESPONDENT***

**before:**

***J. Dawson, PRESIDING OFFICER*  
*H. Ang, MEMBER*  
*P. McKenna, MEMBER***

This is a complaint to the Calgary Composite Assessment Review Board [*CARB*] in respect of a property assessment prepared by the Assessor of The City of Calgary and entered in the 2012 Assessment Roll as follows:

<b>ROLL NUMBER:</b>	<b>151060902</b>
<b>LOCATION ADDRESS:</b>	<b>3455 Douglasdale Boulevard SE</b>
<b>LEGAL DESCRIPTION:</b>	<b>Plan 0111471; Block 70; Lot 32</b>
<b>HEARING NUMBER:</b>	<b>68235</b>
<b>ASSESSMENT:</b>	<b>\$ 1,730,000</b>

- [1] This complaint was heard on the 9 and 10 days of October, 2012 at the office of the Assessment Review Board [ARB] located at Floor Number 3, 1212 31 Avenue NE, Calgary, Alberta, Boardroom 10.
- [2] Appeared on behalf of the Complainant:
- K. Fong            Agent, Altus Group
  - D. Main           Agent, Altus Group (October 9, 2012 only)
- [3] Appeared on behalf of the Respondent:
- I. McDermott   Assessor, City of Calgary

### **SECTION A: Preliminary, Procedural or Jurisdictional Issues:**

- [4] No preliminary, procedural, or jurisdictional matters were identified.

### **SECTION B: Issues of Merit**

#### **Background:**

- [5] The Board heard that the subject parcel is utilised for the purpose of retailing petroleum products and convenience items. Typically such properties are referred to as gas bar convenience stores; other similar properties may also include a carwash facility. The Respondent assesses freestanding gas bar convenience stores on the cost approach while assessing other, non-freestanding gas bar convenience stores on the income approach (when the gas bar and convenience store forms part of a larger assessment roll, such as a community or neighbourhood centre).
- [6] *"The determination of market value is anything but an exact science and the methods used will vary according to the circumstances of any given appraisal" (assessment); "it is generally the absence of reliable market evidence which compels resort to replacement cost as a means of arriving at market value" (Pacific Newspaper Group Inc. v Assessor of Area #14 - Surrey/White Rock, [2008] 2 BCCA 284 at para. 99, [PNG])* **Note: partial reference in rearranged order to speak the mind of the Board**

#### **Property Description:**

- [7] Constructed in 1999, the subject – 3455 Douglasdale Boulevard SE, is a single-storey free standing gas bar convenience store (without a carwash) located at the corner of Douglasdale Boulevard and 130 Avenue SE within the community of Douglasdale.
- [8] The Respondent prepared the assessment using a recognised industry standard cost manual provided by 'Marshall & Swift'. The cost approach derived a depreciated value for the 4,000 square foot building and 2,550 square foot canopy of \$571,137. The direct comparison approach derived a value of \$1,159,796 for the land with a total truncated assessment of

\$1,730,000. These spaces are graded as a 'B' quality and deemed to have an effective age of eleven years. The site has an area of 49,946 square feet.

### **Matters and Issues:**

[9] The Complainant identified two matters on the complaint form:

*Matter #3 - an assessment amount*

*Matter #4 - an assessment class*

[10] Following the hearing, the Board met and discerned that this is the relevant question which needed to be answered within this decision:

1. *Is the subject assessment equitable with comparable properties?*

### **Complainant's Requested Value:**

- \$850,000 on complaint form, within disclosure document and confirmed at the hearing as the request.

### **Board's Decision in Respect of Each Matter or Issue:**

***Matter #3 - an assessment amount***

**Question 1 *Is the subject assessment equitable with comparable properties?***

#### ***Complainant's position***

[11] The Complainant asserts that the subject property has been unfairly assessed on the cost approach as a special-use property and should be corrected to the income approach to value.

[12] The Complainant cited (*Tuckahoe Woman's Club v City of Richmond et al., etc.* [1958] SCAV 199 Va 734, [*Tuckahoe*]), to indicate that an assessment is not intended to capture value to the owner, but rather the market value of the property based upon a willing buyer, willing seller relationship, such as relying on the ... "*Depreciated reproduction cost may be an element for consideration in ascertaining "fair market value" of property for purpose of tax assessment, but it cannot, of itself, be the standard for assessment*". (C1a p. 3 – unlabelled)

[13] The Complainant further cited (*Swan Valley Foods Ltd. v British Columbia (Assessment Appeal Board)* [1979] BCSC 423, [*Swan Valley Foods*]), to assert that "*Apparently, as it could find no alternatives, the board re-affirmed the replacement-cost as "the best available indicator of actual value" without a scrap of evidence to suggest that the replacement-cost represented the "exchange" or "actual" worth of the property. This was an error in principle.*" (Emphasis within Complainants disclosure). (C1a p. 3 – unlabelled and C1b pp. 140-144 – labelled 77-81)

- [14] The Complainant asserted that the implementation of the cost approach does not adequately reflect market value, as it is intended as a proxy for market value in the absence of market evidence. In addition, the process to determine if a property meets the test of 'Special Purpose' is more vigorous, than just reviewing the 'location, age, occupancy and land use' of the property. (C1a p. 3 – unlabelled)
- [15] The Complaint outlined their requested income approach assessment using \$70,000 for their rental rate, 7.25% for vacancy, \$8 for vacant space shortfall, 1.0% for non-recoverables, and a capitalisation rate of 7.5%. (C1a p. 90 – unlabelled)
- [16] The Complainant prepared a multi page document called '*The Cost Approach*' to explain their position. In brief, it suggests that special-use properties and cost approach are reserved for circumstances where unique characteristics exist, where limited income and expense data is available, and meet certain criteria:
1. *Construction styles and layouts tend to limit the number of potential users.*
  2. *Large sizes / small sizes*
  3. *Special and unique construction styles / design*
  4. *Uncommon improvements or machinery / equipment*
  5. *Limited market / sales potential*
  6. *Limited rental potential*
  7. *Difficult to convert to other uses*
  8. *Typically owner occupied*
- [17] The final page of '*The Cost Approach*' document appears to be intended to provide specific detail on the subject property; however, it remained blank. (C1b pp. 105-111 – labelled 42-48)
- [18] The Complainants cited (*Labatt Brewing Company Limited v. St. John's (City) and Molson Breweries Limited and Molson Canada Limited v. St. John's (City)* [2011] NLCA 75, [*Labatt, et al., etc.*]). In that case, the City of St John's, NL assessed two breweries under legislation specific to Newfoundland and Labrador, and found that the city had discriminated against them.
- [19] The Complainant cited (*Canadian Newspapers Company Ltd. v. Winnipeg (City) Assessor* [2002] MMBO 202, [*Canadian Newspapers*]). In that case the board found that, though the property was purpose built for a printing press, it was not considered special-use.
- [20] The Complainant offered (*TN Arena Inc. v. Winnipeg (City) Assessor* [2007] MMBO 206, [*TN Arena*]). In that case the assessor deemed the arena to be special-use and the taxpayer successfully proved that it had more uses than just a hockey rink and that it is more appropriate to assess it based on the income approach. (C1b pp. 160-176 – labelled 97-114 and C1c pp. 178-194 – labelled 115-131)
- [21] The Complainant cited two decisions from the Alberta Municipal Government Board; (*Sun Media Corp. v. Calgary (City)* [2006] AMGBO 154, and (*Sun Media Corp. v. Calgary (City)* [2007] AMGBO 174, [*Sun Media*]). These cases are the same property during two consecutive years where the board determined that this property can be converted to other uses and is not special-use. (C1c pp. 195-201 – labelled 132-138 and pp. 202-210 – labelled 139-147)
- [22] The Complainant cited a decision from the Alberta Municipal Government Board; (*City of*

*Calgary v. Calgary Co-operative Association Ltd.* [2005] AMGBO 132, [*Calgary Co-op*]). In that case the board found the property is best assessed with the income approach, similar to other Calgary Co-op gas bars. (C1c pp. 211-218 – labelled 148-155)

- [23] The Complainant cited the Calgary Composite Assessment Review Board decision ARB 1569/2010-P. In that case the complainant demonstrated that similar sites – co-located with a same branded grocery store – were assessed on the income approach when both the gas bar and grocery store shared the same parcel. (C1d 222-227 – labelled 163-168)
- [24] The Complainant illustrated how the Respondent assessed commercial properties on the income approach through materials presented by the Respondent during other hearings. (C1e pp. 229-235 – labelled 186-192)
- [25] The Complainant provided a comparable to demonstrate how a similar property is assessed. (C1e pp 236-240 – labelled 193-197)
- [26] The Complainant shared 2012 Market Leasing Information with correlating business assessment information for 32 gas bars in Calgary. (C1e pp 241-246 – labelled 198-206)
- [27] The Complainant finished their presentation with a 2012 Requested Retail Assessment Valuation showing Income of \$70,000, 7.25% vacancy, \$8 vacant space shortfall, 1% non-recoverables and a 7.5% capitalisation rate. (C1e p. 249 – unlabelled but referred to by Complainant as 271)

### ***Respondent's position***

- [28] The Respondent summarized the Complainant's position as a request to be assessed using the income approach to valuation. The Respondent began their presentation by stating the subject is not part of a community or neighbourhood centre and indicating that the Complainant's equity argument is not supported by the evidence because the subject is not part of a community or neighbourhood centre. The Respondent emphasised the subject is a freestanding, separately titled gas bar convenience store. (R1 p. 4)
- [29] The Respondent paraphrased how they conduct retail property valuations, starting with data collection and then how the three valuation methods are utilised: (R1 p. 5)
- [30] **Income Approach:** most income producing properties are valued based on their income potential using a regressed typical lease rate by observing market triple net leases from 2009 to 2011.
- [31] **Direct Comparison Approach:** used to establish market value for condominiums and land; a typical rate per area is calculated.
- [32] **Cost Approach:** used to establish market value for automotive properties excluding gas bars that reside on shopping centre parcels; a land value is established along with a '*Marshall & Swift*' estimate.
- [33] The Respondent provided an overview of the subject property including map, photographs, assessment notice, on-line assessment detail report, and 2012 Assessment Explanation Supplement [AES]. (R1 pp. 7-12)

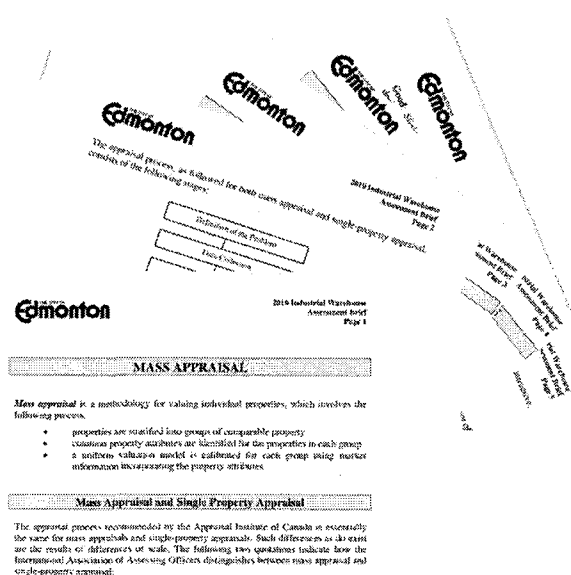
- [34] The Respondent reviewed a 2012 Property Assessment Notice, 2012 AES, and *Alberta Court of Queen's Bench* filing for a comparable presented by the Complainant (C1d 222-227 – labelled 163-168). The Respondent indicates the Board erred in their decision and the matter is before the *Alberta Court of Queen's Bench* for a request to quash and rehear. (R1 pp. 17-22)
- [35] The Respondent presented numerous pages to rebut the position of the Complainant showing that the equity comparables relied upon by the Complainant are either non-comparable because of property type or are assessed on the cost approach in the same manner as the subject. (R1 pp. 23-95)
- [36] The Respondent provided a 2012 Costed Gas Bar Equity Comparables chart to illustrate that the Respondent has assessed all freestanding gas bar convenience stores on the cost approach. (R1 p. 86)
- [37] The Respondent concludes that the subject assessment is correct, fair and equitable and that the Board should confirm the assessment. (R1 p. 97)

### ***Board's findings***

- [38] The Board finds the subject is a freestanding, separately titled gas bar convenience store and not part of a community or neighbourhood centre.
- [39] The Board was unable to locate the *Tuckahoe* decision cited by the Complainant. The Board requests that full copies of referenced materials be provided for the Board. The Board placed little weight on this submission.
- [40] The Board reviewed the entirety of the *Swan Valley Foods* decision cited by the Complainant. The facts seem very different; the plant under assessment was an experimental technology, unproven, and not deemed to be worth replacing by the owner at its replacement cost. The purported sale was not a willing seller, but rather a desperate seller – the government trying to reverse a decision of the previous government. In the case at hand, the subject is a functioning gas bar convenience store with no evidence that the owner has tried to sell, been unable to sell, or wants to sell. There is no evidence that the owner would not replace the assets if it were required to do so. The facts in this case are the exact opposite. The Board placed little weight on this submission.
- [41] The Board read the *Labatt, et al., etc.* decision; in that case, the City of St John's, NL assessed two breweries under legislation specific to Newfoundland and Labrador, and found that the city had discriminated against them; however, the reasons for the discrimination were based on the municipality not assessing all properties that fit that legislations' criteria in the same manner. The Board is not persuaded that those circumstances exist in the subject property.
- [42] The Board considered the *Canadian Newspapers* decision; in that case the board found that though the property was purpose built for a printing press it was not considered special-use. The determining factor seemed to be that the special characteristics of the building made it more useful rather than less useful to potential other uses. The Board has not been presented evidence that the subject's special nature of construction makes it more desirable as, and can be easily converted to, an alternative use.
- [43] The Board reviewed the *TN Arena* decision; in that case the assessor deemed the arena to be

special-use and the taxpayer successfully proved that it had more uses than just a hockey rink making it is more appropriate to assess based on the income approach. The board found the complainant was able to demonstrate to the board all the uses the facility can be utilised for and therefore not a specific special-use. In the case of the subject, the Complainant failed to demonstrate a marketable use for the subject other than its current use.

- [44] The Board found the *Sun Media* decisions of interest. Both cases are the same property during two consecutive assessment years, where the board determined that this property can easily be converted to other uses and is not special-use. In the case of the subject, the Complainant again failed to demonstrate a marketable use for the subject other than its current use.
- [45] The Board read the *Calgary Co-op* decision; in that case the board found the property was best assessed with the income approach, similar to other *Calgary Co-op* gas bars. The Board found the evidence in that case dissimilar to this case; the complainant was able to show market evidence with actual income and expense data, and show how the income approach is the most reliable valuation method. In the case of the subject, the Board has not been provided any income or expense information for the subject and limited income information for four freestanding, separately titled gas bar convenience stores.
- [46] The Board considered the ARB 1569/2010-P decision; in that case the complainant demonstrated that similar sites – co-located with a same branded grocery store – were assessed on the income approach when both the gas bar and grocery store shared the same parcel. The decision is based on equity – the same recourse sought for the subject. The Complainant failed to demonstrate how the subject is associated – if at all – with a business or businesses adjacent to, or in close proximity. The same inequity is not readily apparent here; however, an inequity may exist in the manner the Respondent has dealt with income and expense data.
- [47] The Board examined the multi-page document called ***'The Cost Approach'*** (C1b pp. 105-111 – labelled 42-48). In an effort to find the referenced source document – *'Property Appraisal and Assessment Administration'*, the Board located a similar document that has the first two pages identical while the remaining pages are very much different. The document copied to the right was submitted to an Edmonton CARB hearing by The City of Edmonton. It is unclear if the City of Edmonton has relied on the Complainant's previous submission, or if the Complainant has relied on a City of Edmonton submission, or if both parties have relied on material from a third unknown source. The Board requests that any use of documents (not originally authored by the party submitting them) be properly referenced.
- [48] There is a quote under the heading of *'Cost Approach'* that reads; *"The cost approach to value is applied to all commercial / industrial (special-use) properties that do not fit the direct sales or income approach assessment models. These are properties that may not actively trade in the market place do to their features or use. They are also properties that often do not have*



sufficient income and expense data available to effectively apply an income approach to derive a value.” The two germane points; ‘actively trade’ and ‘sufficient income and expense data’ are discussed as two criteria in the chart ‘Application of the Mass Appraisal Process’ (see para. 50).

[49] The Complainant maintains that some of the criteria required to utilise the cost approach is not present; therefore the income approach should be used, while the Respondent has deemed that none of the criteria is present; therefore, the cost approach should be used. However, the Respondent has concluded the opposite for community and neighbourhood centres – relying on the income approach to valuation.

[50] The Board considered the criteria in the chart – ‘Application of the Mass Appraisal Process’ from both; the freestanding perspective, as well as from the community and neighbourhood centres’ perspective, to determine if there is a special-use in one or both circumstance. The results, presented below, indicate for most of the criteria – no evidence has been provided by either party. However, for the rental potential criterion, there is evidence of limited leasing activity for freestanding gas bar convenience stores while there is substantial evidence of leasing activity for community and neighbourhood centres gas bar convenience stores. For the typically owner-occupied criterion, the evidence suggests that freestanding gas bar convenience stores are typically owner-occupied while there is no evidence of community or neighbourhood centres’ gas bar convenience stores being owner-occupied.

Criterion:	Freestanding Separately Titled	Community Centre Neighbourhood Centre
Construction styles and layouts tend to limit the number of potential users.	No evidence	No evidence
Large sizes / small sizes	No evidence	No evidence
Special and unique construction styles / design	No evidence	No evidence
Uncommon improvements or machinery / equipment	No evidence	No evidence
Limited market / sales potential	No evidence	No evidence
Limited rental potential	Four of thirty-three leases indicate limited activity; however, no leases are in evidence. The Respondent provided a list of thirty-four additional sites that no lease evidence is provided.	Twenty-nine of thirty-three leases indicate more than limited activity; however, no leases are in evidence. The Respondent did not respond to this evidence; therefore, the Board accepts it as reliable data.
Difficult to convert to other uses	No evidence	No evidence
Typically owner occupied	There is evidence of leasing activity for only four properties, while thirty-four have no leasing activity indicated. It would seem that typically these properties are owner occupied.	There is evidence of leasing activity for all twenty-nine properties indicating that typically these properties are not owner occupied.

[51] The Board finds that the Complainant, by the narrowest of margins, created doubt whether the assessment is correct, fair and equitable. The *onus of proof* has shifted from the Complainant to the Respondent.

[52] The Board finds the Respondent failed to show how their policy, of assessing freestanding gas bar convenience stores with the cost approach and then assessing community and neighbourhood centre gas bar convenience stores with the income approach, aligns with legislation, regulation, or recognised assessment principles.

[53] The Board considered the numerous pages provided by the Respondent to rebut the position of



the Complainant and finds no evidence that the subject, as a freestanding, separately titled gas bar convenience store, has been assessed inequitably with other freestanding separately titled gas bar convenience stores. However, the subject has been assessed inequitably with community and neighbourhood centre gas bar convenience stores.

- [54] The Board notes that neither party has suggested that the highest and best use is other than its current use. Neither party has presented any free market sales transactions representing a willing buyer and a willing seller. Neither party presented expense information for any gas bar convenience store. (*Emphasis added*)
- [55] Given this doubt, the Board must examine the response and finds that the Respondent failed to rebut the income data provided by the Complainant. The Respondent also failed to clearly articulate sound principled reasons for using the cost approach, relying solely on the statement – this is how we do it, and here are the comparables done the same way.
- [56] The Board finds that the income approach to value is appropriate for valuing freestanding gas bar convenience stores where there is reliable income and expense data. However, the Respondent valued other non-freestanding gas bar convenience stores using market data without expense data and did not take issue with the reliability of that market data.
- [57] The Board, having found the income approach appropriate, must now analyse the income data to determine a correct value for the subject. The data presented by the Complainant is thirty-three leases with a variety of gas bar configurations spanning a period of more than 16 years.
- [58] Regarding similarly configured comparable properties (gas bar convenience stores **without** a carwash); the Board finds that gas bar convenience store leases signed during the 36 month period January 1, 2009 through to December 31, 2011 derive an appropriate market value estimate.

Tenant	Address	Gas Bar	C-Store	Car Wash	Annual Rent	Lease Start
Mac's Convenience Store	1919 Sirocco Drive SW – <b>Non-freestanding</b>	YES	YES	NO	\$122,850	February 1, 2011
7-Eleven Stores	4007 Macleod Trail SW – <b>Non-freestanding</b>	YES	YES	NO	\$100,788	January 1, 2011
Petro Canada	356 Cranston Road SE – <b>Non-freestanding</b>	YES	YES	NO	\$120,442	October 28, 2009
<b>Median</b>					<b>\$120,442</b>	
<b>Mean</b>					<b>\$114,693</b>	

- [59] The Board finds that non-freestanding gas bar convenience store leases' derive a median of \$120,442 and a mean of \$114,693.
- [60] Regarding an adjustment for the subject (for the freestanding attribute), the Board notes that there is one lease (during the same period), which is a freestanding location (gas bar convenience stores **with** a carwash). When comparing the freestanding lease, with other similarly configured gas bars convenience stores **with** a carwash, located within a community or neighbourhood centre (non-freestanding), it indicates a premium is paid for freestanding locations.

Tenant	Address	Gas Bar	C-Store	Car Wash	Annual Rent	Lease Start
Esso Canada	450 Country Hills Boulevard NE – <b>Non-freestanding</b>	YES	YES	YES	\$125,000	December 1, 2011
Calgary Co-op	1221 Canyon Meadows Drive SE – <b>Non-freestanding</b>	YES	YES	YES	\$85,000	September 1, 2011
<b>Median and Mean</b>					<b>\$105,000</b>	
Husky	11808 24 Street SW - <b>Freestanding</b>	YES	YES	YES	\$160,000	July 1, 2010

[61] The Board notes that there seems to be a premium of between 28% (160,000/125,000) and 88% (160,000/85,000) for freestanding gas bar locations with a car wash. The data is limited so the Board did not place a premium on the assessment for freestanding gas bar convenience stores without a carwash. The Board accepted a rental value using the median of \$120,442.

[62] **The Board, below, calculated the assessment using the preceding determinations and component values, for SE freestanding properties, supplied by the Complainant that were not disputed by the Respondent.** (C1e p. 249 – unlabelled but referred to by Complainant as 271)

#### Potential Net Income

Sub Component	Taxable Area (Square Feet)	Quantity	Rental Rate	Total Market Rent
Gas Bar Convenience Store	1		\$120,442	\$120,442
Total	1	Potential Net Income		\$120,442

#### Values Influencing Income

Sub Component	Vacancy Rate	Operating Costs	Non Recoverable
Gas Bar Convenience Store	7.25%	\$8.00	1.0%

#### Effective Net Income

Potential Net Income		\$120,442
Gas Bar Convenience Store	7.25%	(\$8,731)
Total Effective Net Rent		\$111,691

#### Net Operating Income

Vacant Space Shortfall	\$8.00	(\$0)
Non Recoverable	1.0%	(\$1,117)
Net Operating Income		\$110,574

#### Market Value

Net Operating Income		\$1,474,327
Capitalization Rate	7.5%	
Truncated Assessed Value		\$1,470,000

[63] The Board, using the income approach, derives a truncated value for the subject of \$1,470,000. In this case, a change in assessment is required.

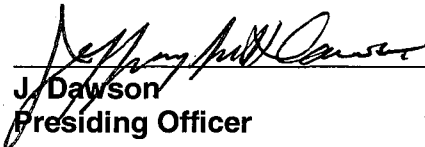
**Matter #4 - an assessment class**

[64] The Board did not hear any evidence requesting a change in an assessment class from its current non-residential designation.

**Board's Decision:**

[65] After considering all the evidence and argument before the Board it is determined that the subject's assessment is changed to a value of \$1,470,000, which reflects market value and is fair and equitable.

DATED AT THE CITY OF CALGARY THIS 17<sup>th</sup> DAY OF December 2012.

  
J. Dawson  
Presiding Officer

*An appeal may be made to the Court of Queen's Bench on a question of law or jurisdiction with respect to a decision of an assessment review board.*

*Any of the following may appeal the decision of an assessment review board:*

- (a) *the complainant;*
- (b) *an assessed person, other than the complainant, who is affected by the decision;*
- (c) *the municipality, if the decision being appealed relates to property that is within the boundaries of that municipality;*
- (d) *the assessor for a municipality referred to in clause (c).*

*An application for leave to appeal must be filed with the Court of Queen's Bench within 30 days after the persons notified of the hearing receive the decision, and notice of the application for leave to appeal must be given to*

- (a) *the assessment review board, and*
- (b) *any other persons as the judge directs.*

**APPENDIX "A"****DOCUMENTS PRESENTED AT THE HEARING  
AND CONSIDERED BY THE BOARD:**

<b>NO.</b>	<b>ITEM</b>	
1.	C1a Complainant Disclosure – pages 1-100	(uses sporadic page numbers that are not sequentially numbered, starts with no page number and ends with page 37)
2.	C1b Complainant Disclosure – pages 101-177	(uses sporadic page numbers that are not sequentially numbered, starts with page 38 and ends with page 102)
3.	C1c Complainant Disclosure – pages 178-221	(uses sporadic page numbers that are not sequentially numbered, starts with page 115 and ends with page 158)
4.	C1d Complainant Disclosure – pages 222-228	(uses sporadic page numbers that are not sequentially numbered, starts with page 163 and ends with page 177)
5.	C1e Complainant Disclosure – pages 229-276	(uses sporadic page numbers that are not sequentially numbered, starts with page 186 and ends with no page number)
6.	R1 Respondent Disclosure – pages 1-148	

<b>Municipal Government Board use only: Decision Identifier Codes</b>				
Appeal Type	Property Type	Property Sub-Type	Issue	Sub-Issue
CARB	Retail	Stand Alone	Cost/Sales Approach	
			Income Approach	Equity