

**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:

Millrise Plaza Ltd. (as represented by Altus Group Limited), COMPLAINANT

and

The City Of Calgary, RESPONDENT

before:

***K. D. Kelly, PRESIDING OFFICER
J. O'Hearn, MEMBER
B. Jerchel, MEMBER***

This is a complaint to the Calgary Assessment Review Board in respect of a property assessment prepared by the Assessor of The City of Calgary and entered in the 2011 Assessment Roll as follows:

ROLL NUMBER:	200779627
LOCATION ADDRESS:	150 Millrise BV SW
HEARING NUMBER:	64314
ASSESSMENT:	\$29,620,000

This complaint was heard on 19th day of October, 2011 at the office of the Assessment Review Board located at Floor Number 4, 1212–31 Ave. NE, Calgary, Alberta, Boardroom 4.

Appeared on behalf of the Complainant:

- *Mr. B. Neeson, Altus Group LTD.*

Appeared on behalf of the Respondent:

- *Mr. R. Ford Assessor, City of Calgary*

Board's Decision in Respect of Procedural or Jurisdictional Matters:

Matter #1

The Respondent argued that the Complainant's Rebuttal package C-2 is largely inadmissible because it purports to rebut the City's Capitalization Rate Study for Neighbourhood Shopping Centres, including the subject. The Respondent argued that the City has not submitted any evidence regarding its Cap Rate Study for Neighbourhood Shopping Centres for this Hearing, and therefore there is nothing for the Complainant to rebut in that regard.

He argued that the Complainant's Case rests primarily on evidence in his Rebuttal document C-2, evidence that should have been in his Brief C-1. He argued that Complainant's brief C-2 is predominantly new evidence and should not be admitted into this hearing.

The Complainant acknowledged that his rebuttal brief C-2 in fact contains a very detailed rebuttal of the City's Cap Rate Study from pages 1 to 284. He argued that since the City used the study to set the Cap Rate for neighbourhood Shopping Centres, as the Complainant he should be able to challenge it.

He noted that from pages 286 to 302 in C-2 the rebuttal material questions the City's Assessment to Sale Ratios (ASR's), and pages 304 to 360 contain Assessment Review Board Decisions regarding similar matters such as are before the Board today. He also argued that the evidence before the other Boards was similar, if not identical to that proposed to be presented to this Board today.

Board's Decision – Preliminary Matter # 1

The Board briefly reviewed the materials presented by the Parties and concluded that the Complainant's material contained in pages 1 to 284 of rebuttal document C-2 was new evidence regarding the City's Cap Rate Study for Neighbourhood Shopping Centres. The Board noted that the City had not advanced its Cap Rate Study during disclosure and therefore the Complainant's documentary efforts to challenge it in C-2 are not admissible in this hearing.

The Board decided that the remaining documentation from pages 286 to 360 of C-2 was admissible.

Property Description:

The subject is the 9.25 acre Millrise Station Neighbourhood Shopping Centre at 150 Millrise BV SW, at the intersection of Shawnessy BV SW. It contains 113,059 square feet (SF) of "A2" and "A" quality commercial retail unit space (CRU) constructed in 2005. It also contains 10,821 SF of office space. It is anchored by a Sobeys store, a pharmacy, a bank, and several other CRU spaces of varying sizes. It is assessed at \$29,620,000 based on a "typical" Capitalization Rate of 7.25%.

Issues:

1. The "typical" Capitalization Rate used to assess the subject should be 7.75% instead of 7.25%.
2. The rent rates used to assess the subject are incorrect.

Complainant's Requested Values: \$24,890,000 where both the rent rate and Cap rate are changed as requested. Or, \$26,510,000 where only the Cap rate is changed.

Board's Review in Respect Of The Issues:

Issue #1 "The "typical" Capitalization rate used to assess the subject should be 7.75% instead of 7.25%."

Complainant's Position:

The Complainant presented his Brief C-1 and briefly outlined his summary of testimonial evidence; identified the particulars of the site; and noted the year-over-year assessment increase from \$26,500,000 in 2010 to \$29,620,000 in 2011. He also provided overhead maps and exterior photographs of the subject and its location in the neighbourhood.

The Complainant briefly referenced excerpts of relevant Legislation applicable to assessment appeals; selected legal precedents and appraisal theory he considered relevant; as well as the City's documented 2009 approach to determining retail capitalization rates. He also provided a selected few pages from each of the "Alberta Assessors' Association Valuation Guide", and "Principles of Assessment 1 for Assessment Review Board Members and the Municipal Government Board Members". He argued that in preparing its various appeals of similar properties, Altus had been cognizant of the principles contained in the foregoing documents.

On page 152 of C-1 the Complainant provided two matrices—each containing the identical five 2009 market sales of Neighbourhood Shopping Centre property comparables from various parts of the city. He argued that analysis of these sales indicates that a 7.75% Cap Rate is appropriate for the subject.

He clarified that Altus had revised its approach to analysis of these five sales. Referencing the matrix at the bottom of page 152 he suggested that in hearings earlier this year Altus had used actual lease values (i.e. contract rents) in its calculations rather than median values. He argued that the former methodology is appropriate for "*appraisal purposes*" but not for "*assessment purposes*". This matrix is sub-titled "Market Capitalization Rate Valuations".

Referencing the matrix at the top of page 152 therefore, he argued that the current methodology is to examine expiring and renewing leases in those same five sales to determine current lease values and identify resultant median values. This matrix is sub-titled "Typical Market Rent (*Sic*) Capitalization Rate Valuation".

From pages 155 to 193 the Complainant provided extensive details for each of the five property comparable sales in his two matrices on page 152, including - Alberta DataSearch sheets; rent rolls; lease analyses, and related calculations of value. Of particular note were two comparative calculations of value on pages 172 and 173 for the Cranston Market Neighbourhood Shopping Centre.

On page 173 he described a "Lease Fee" analysis representing the Complainant's former valuation methodology, which used "actual" values. On page 172 he illustrated the current "Fee Simple" methodology which used "median" values to identify a "Typical Market Rent Application". He argued that the results of this analysis support his request for a Cap Rate of 7.75% for the subject.

The Complainant referenced a brief excerpt from "Standard on Ratio Studies" from the 'International Association of Assessing Officers' on pages 301 and 302 of his rebuttal brief C-2. He argued that the City's calculation of assessment-to-sale ratios (ASRs)—used as a valuation 'test', is not necessarily reliable or supportable. He argued in response to questioning from the Respondent, that he had not provided any ASR test of his own data calculations because he was not obliged to do so.

Commencing on page 304 of C-2 the Complainant introduced several Assessment Review Board Decisions which he considered supported his position that the Cap Rate for comparable properties should be increased from 7.25% to 7.75%. In particular he referenced Board Decision 2175/2011-P where the assessment was reduced. He argued that the evidence and argument presented in this and other Board decisions was similar if not identical to that presented today. The Complainant requested that the assessment be reduced to \$26,510,000 based on a 7.75% Capitalization Rate.

Respondent's Position:

The Respondent presented his Brief R-1 and argued that the Complainant's position in this appeal is still fundamentally flawed and his results invalid. He argued that the Complainant's purported "new" methodology still mixes "actual" and "typical" values, which is fundamentally wrong and inaccurate. He argued that several Municipal Government Board and Assessment Review Board Decisions have supported this principle.

He argued that the Complainant's fundamental error is in calculating "typical" income (NOI). He argued the Complainant continues to use an average of actual lease values in selected properties, including one free-standing building (Lowes) - in some cases using 12 months of income and in others 36 months of income. He then mixes the "median actual" rent values from sold properties, with typical inputs such as "vacancy allowance", "non-recoverables", etc. He argued that this is a flawed methodology.

The Respondent argued that the evidence in this hearing is not identical to that presented in other hearings as alleged and alluded to by the Complainant. He noted for example that he had

not presented the City's Cap Rate Study for neighbourhood Shopping Centres in this hearing as had been done in previous hearings. In addition, he noted that the Complainant has already confirmed that he has revised his presentation from previous hearings. He argued that the Complainant has changed his evidence and approach, but not enough to demonstrate that the City's Cap Rate of 7.25% for the subject is incorrect.

He clarified that in Composite Assessment Review Board Decision 2175/2011-P referenced by the Complainant, where the Board reduced the assessment, that the reduction was based solely on the selling price of the property, and not because of any increase in its Cap Rate as might have been suggested by the Complainant.

The Respondent argued that the Complainant has long been in possession of the City's Cap Rate study, but during disclosure failed to bring it forward, so he did not either. Therefore, it is not before the Board today. He argued that the City tests its analysis of the market by using Assessment To Sale Ratios (ASR) calculations as required under Mass Appraisal. He noted that the Complainant declined to test his calculations because "he is not obliged to". Therefore, he wondered, by what methodology had the Complainant tested his values? He argued that by testing the Complainant's data, his requested 7.75% Cap Rate "falls" outside the acceptable range of values and is hence an "outlier". He reiterated that the Complainant has provided no study or ASR values to authenticate his results.

The Respondent referenced and provided complete copies of numerous Municipal Government Board and Assessment Review Board Decisions. In particular he referenced CARB 1323/2011-P and CARB 1311/2011-P which he argued support the City's arguments regarding valuation methodology and ASR testing procedures.

Board's Decision – Issue #1 - Reasons:

The Board finds that the Complainant's position in regard to Issue #1 in this appeal fails for the following reasons:

1. In his Income Approach to Value calculations the Complainant has "mixed and matched" actual and typical valuation parameters in his alternate calculations of assessed value. In his current calculations before this Board, the Complainant has clearly identified and used "median actual" values. However they are still "actual" values and not "typical" values. The Complainant then mixes these actual values with typical values developed by the City for "vacancy allowance", "non-recoverables", etc. The Board does not accept this methodology.
2. The Board finds that page 5 of recent Composite Assessment Review Board Decision CARB 1302/2011-P, as duplicated on page 7 in CARB 1323/2011-P and included on page 103 in the Respondent's brief R-1, addresses the matter of mixing actual and typical inputs as follows:

"The Board understands that calculating the value of a property using the income approach must be based on a consistent methodology. In other words, if "actual" rates are to be used to calculate a value using an income approach, then all factors in that calculation must reflect actual values. On the other hand, if typical rates are used to calculate value using an income approach, then all factors in that calculation must be typical rates. It is not appropriate to calculate the value of a property with the income approach using some factors derived from actual data and some factors

derived from typical data. That said, for assessment purposes, typical rates are required.

The Complainant used actual lease rates to calculate its capitalization rate, and then applied that capitalization rate to typical lease rates used by the City in its assessment calculation. The mixing of the two methods is not appropriate.....

The Board does not agree with the calculation used by the Complainant, as it is based on factors derived using different methodologies. If the Complainant uses the capitalization rate of 7.75%, it also has to use rental rates and other factors derived from actual data. This was not done. The board is not persuaded by the Complainant's analysis or evidence. Since the Board does not agree with the conclusion of the Complainant regarding the assessed value, it has no reason to vary the assessment"

3. The Complainant has argued that the City's Assessment To Sale Ratio (ASR) methodology is unreliable, but did not provide documentary evidence to demonstrate that this is so.
4. The Complainant has argued that there is no need to "test" his calculated alternate assessment values because in his view, there is no requirement to do so. The Board notes that this is in fact a required step in the assessment process under Mass Appraisal, and the City/Respondent has tested its calculated values using Assessment to Sale Ratios. The Complainant has not. Therefore the Board is offered no evidence whatsoever by the Complainant, that his alternate calculations of value are accurate and reliable.
5. The Board finds that based on the foregoing and evidence adduced in this hearing, there is no confirmed basis upon which the Board should increase the Cap Rate for the subject and correspondingly reduce the assessment as a requested by the Complainant.

Board Decision – Issue #1

The Capitalization Rate is confirmed at 7.25%.

Issue #2 "The rent rates used to assess the subject are incorrect."

Complainant's Position

The Complainant argued that the assessed rents for demised commercial retail unit (CRU) spaces in the subject are excessive. He argued that based on rents in the subject and in two nearby and comparable retail centres, the following rent changes should be effected:

Space type	Space size in subject (SF)	Assessed rate (\$)	Requested rent (\$)
Bank	5,511	32.00	29.00
CRU 0-1,000 SF	945	30.00	27.00
CRU 1,001-2,500 SF	3,070	27.00	26.00
CRU 2,501-6,000 SF	17,397	25.00	23.00
Office	10,821	20.00	18.00
Pad 2,501-6,000 SF	5,100	25.00	23.00
Pad Restaurant dining lounge	6,187	30.00	28.00

The Complainant identified as his first comparable, "The Shoppes of Bridlewood" at 2335–162 AV SW, a commercial retail complex nearby, but generally several blocks west of the subject. He provided a location map and exterior photos of its constituent buildings. He argued that this property competes in the general broader neighbourhood economic marketplace with the subject.

The Complainant identified a second commercial/retail property comparable "Evergreen Village Centre" located at 2250–162 AV SW. He argued that this property is similar to, and competes primarily in the same general local market for tenants and business as does the subject. He argued that "location matters" and because the Respondent's two property comparables are remote from the subject, they are not comparable.

The Complainant argued that the subject and his two property comparables are quite typical of the property market for the area in terms of size; location; tenant mix; classification; having the same developer; being one community apart; and displaying similar rents. He argued that recent legal (Court) decisions (Bramalea/Bentall) as outlined in C-1 commencing at page 217, dictate that similar properties should be assessed identically in order to achieve equity. He argued that the subject is not assessed equitably when compared to his two property comparables.

The Complainant provided the "Master Rent Roll" for the "Millrise" subject on pages 72–82 of C-1. He also provided the rent roll for his "Bridlewood" comparable #1 on page 85 of C-1, and the rent roll for the "Evergreen" comparable #2 on page 87 of C-1.

The Complainant argued that his analysis of the subject's rent roll indicates that the "Millrise" subject is over-assessed because the actual contract rents for the categorized space types and size categories in the subject, are less than typical values assessed by the City. He also argued that analysis of the rent rolls for his two comparable properties indicate that the actual contract rents for similar space types in those two properties, are also less than the typical rents used to assess the subject. He argued that this analysis indicates an over-assessment of the subject.

The Complainant argued that when a 7.75% Cap Rate, and the actual contract rents from the subject are used to assess the subject, the indicated value for the subject is \$24,890,000 and not the assessed \$29,620,000.

Respondent's Position:

The Respondent argued that in response to the City's past requests for information from the subject property, the City had been unsuccessful in receiving Assessment Request for Information (ARFI) data from the owners. However, in the current assessment cycle, the information had been received. He referenced the 2010 ARFI on page 20 of his Brief R-1 and the 2011 ARFI on page 28 of R-1. Therefore he is able to confirm for the Board using the ARFI documents, certain valuations attributed to the subject in support of the assessment.

The Respondent argued that the Complainant's analysis of the subject and his two property comparables is incorrect and flawed. He noted that the Complainant has used two property comparables which are a completely different type and Class of property than the subject, and have been assessed using different valuation parameters. He noted that the subject "Millrise" is

113,059 SF in size whereas the "Bridlewood" property is 100,800 SF, and the "Evergreen" site is only 30,733 SF. Therefore, he argued, they are not comparable at all.

The Respondent clarified that because the property classification for each of the subject and the Complainant's two property comparables are different, the City's valuation parameters for each differ as follows:

Size categories (sf)	<u>Subject</u> – Millrise – assessed values	<u>Comp. #1</u> –Bridlewood – assessed values	<u>Comp #2</u> – Evergreen assessed values
Office	\$30	\$28	\$15
CRU-0-1,000	\$27	\$27	\$25
CRU 1,001-2,500	\$27	\$26	\$22
CRU 2,501-6,000	\$25	\$23	\$19
Pad 2,501-6,000	\$30	\$23	-----
Bank	\$32	\$29	-----
Jr Big Box	\$17	-----	\$17

The Respondent argued that of the 21 leases in the subject "Millrise" as referenced by the Complainant on page 83 of C-1, 18 are "dated" leases from 2005 and 2006 and are not relevant. In addition, he noted that the remaining 3 leases were signed in each of December 2010, January 2011, and February of 2011 and hence are "*post facto*" the current assessment cycle.

He also argued that the ARFI documents for the subject which he provided in R-1, indicate that several leases are "step-up" leases which are not used by the City in its analysis of the market. He noted that neither the three "*post facto*" leases, nor the "step-up" leases would have been used in the City's analysis to identify typical values to be used for assessing the subject and similar properties. He argued therefore that the Complainant's conclusions of lease values are incorrect and invalid.

The Respondent argued that contrary to the Complainant's assertions, the Rent roll for the Complainant's comparable #1 at "Bridlewood" as shown on page 85 of C-1, actually supports the assessed values for that site, and to a large degree, the subject. He noted for example that in the size category 0-1,000 SF assessed at \$27 per SF, the three most recently-signed leases for units 319; 231; and 233 average \$29 per SF. The three valid leases were signed in each of 2008, 2009, and 2010.

The Respondent noted that in space category 1,001-2,500 SF, the most recent lease (2008) for unit 215 shows \$30 per SF whereas that space size was assessed at \$26 per SF. He also argued that the Complainant has requested \$25 per SF for 6,187 SF of Pub space in the subject, but the Complainant's own lease evidence on page 83 of C-1, shows the valid current lease rate is \$29 per SF. In addition the Respondent argued that his own lease evidence on page 45 of R-1 shows this same pub space has recently been re-leased for \$31 per SF. The Respondent argued that it appears that the Complainant has selected the lowest rates from the three rent rolls to support his request for a lesser assessment.

On pages 41 to 45 the Respondent provided several lease comparables for each of the space types and sizes in the subject. He identified certain recent updates to the lease value data in the subject, which he gathered from the subject's ARFI documents. On pages 46 to 48 he identified several charts demonstrating how, through current valid lease data, the City

determined its assessed rate for banks. He clarified that for the 2011 assessment cycle, banks are "stratified" by year of construction. Thus, the bank space in the subject is assessed at a typical \$32 per SF based on its age.

The Respondent clarified that for assessment purposes related to retail/commercial properties, his department has "divided" the City into four quadrants. He noted that the subject in the SW quadrant, is calculated to receive a 4% vacancy rate—typical for the SW zone. However he noted that it appears to be benefitting from erroneously receiving a 7.5% vacancy rate, which was typically provided this year to commercial properties in the SE zone.

The Respondent provided two property comparables on pages 38 and 39 of R-1 to support the assessment. One comparable is located at 555 Strathcona BV SW and the other at 873–85 ST SW. Both properties are deemed to be "A" quality like the subject. The Respondent clarified that his several lease comparables displayed on pages 41 to 45 are from these two properties, and while they are some distance from the subject, nevertheless they display similar characteristics, are of the same "Class" or "Quality", and are valid indicators of value.

From page 74 to 195 of R-1 the Respondent provided numerous complete Calgary Composite Assessment Review Board (CARB) Decisions, and, Municipal Government Board (MGB) Orders which he argued supported the City's position in this appeal. While this Board is cognizant and respectful of the Decisions of other appeal bodies, the principles of Natural Justice also demand that this Board render its decision for this appeal on the basis of the evidence heard at this hearing.

The Respondent argued that contrary to the assertions of the Complainant, the assessment is fair and equitable. Commencing on page 124 of R-1, the Respondent also clarified the City's position with regard to selected Legal precedents and the equitable treatment of properties during the assessment process, particularly as challenged by the Complainant in his presentation. He noted the following:

"Bentall explicitly states that "Bramalea does not stand for the proposition that the taxpayer is entitled to the lower of a specific equitable value or a specific actual value" [99]. Bentall also contradicts the misinterpretation of Bramalea that has been applied in Alberta; equity trumps actual value, every time. Bentall implies the opposite. It suggests that when market evidence is available then equity alone is virtually meaningless. Market data is required to put the assessment in context before any argument of equity might be entertained. If both market data and equity information are present, then the respective ranges should be examined relative to each other."

"[99] Bramalea does not stand for the proposition that the taxpayer is entitled to the lower of a specific equitable value, or a specific actual value. There is a range of values which might constitute actual value and a range of value which might constitute equitable value. Bramalea stands for the proposition that when equity is an issue, it is only if the range of values determined to be actual value lies entirely outside the range of values that is equitable, that an adjustment is required."

"[103]The legislation before me is unambiguous and the concept of "range of values" does not lead to any reasonable doubt to be resolved in favour of the taxpayer."

"[137] I reject the submission of the Appellants that 'equity trumps actual value every time.' The fallacy in this assertion is that it ignores the reality that Bramalea refers to a range of values, rather than to a precise value."

*"[138] I also reject the Appellants' assertion that 'an assessment can be built on equity alone'. This assertion stems exclusively from **GDP***, where the evidence presented a unique set of circumstances; there was no evidence at all from which actual value could be determined. Consequently, there was no alternative but to employ an equity method of assessment. That case is significantly different from the case at bar, where there is ample evidence of market data which enabled the Board to reject the Appellants' novel equity approach as an unsound appraisal methodology.*

(footnote – Assessor of Area 05 – Port Alberni v. GDP Investments Ltd. (2001), B.C. Stated Case 450, 2001 BCSC 1540 ('GDP')) "

The Respondent argued that market value is based on a range of values which invokes the review of a range of rents from similar properties. He argued that the Board has received a range of rents from both parties, and in his view the current leases in the subject, and indeed all of the leases before the Board in this hearing, support the assessment.

Board's Decision – Issue #2 - Reasons:

The Board finds that the Complainant's position in regard to Issue #2 in this appeal fails for the following reasons:

1. The Board finds that the Complainant has, to his detriment, relied on lease data from two properties which are not comparable to the subject—they differ widely in "tenant mix", "size", "class", and "quality" and are assessed using very different valuation parameters. The Complainant's analytical conclusions of value deduced from these two properties as applied to the subject, represents a flawed methodology with unreliable conclusions.
2. The Board finds that the Respondent presented two property comparables whose physical characteristics, classification, tenant mix, and lease data closely match the subject. These two comparables support the assessed values used in the Income Approach to Value calculation for the subject.
3. The Board finds that the current leases in the subject support the values used to assess the property. The Board concurs with the Respondent regarding this point.
4. The Board finds that the Complainant has erroneously mixed "actual" with "typical" values in his Income Approach to Value calculations. This is an incorrect methodology which the Board does not accept. The Board has addressed this point extensively in its decision point Number 2 in Issue #1 above. It need not be repeated here.
5. The Board finds that the Respondent's 2010 and 2011 ARFI data is a more current indication of values in the subject. It represents a more reliable valuation update for several of the very dated leases presented in the Complainant's brief C-1 and supports the values used to calculate the assessment.
6. The Board finds that the City would not have used the so-called "step-up" leases from the subject or other properties, nor the "*post facto*" leases used by the Complainant in his analysis, to calculate typical values used in the assessment. The "*post facto*" leases in particular would not have been available to the City for its analysis of the current assessment cycle. The Complainant's reliance on these leases is flawed.
7. The Board finds that the City has identified a range of leasing values through its ARFI

process and calculated therefrom, input values that are typical of defined space types in properties with similar characteristics. The Board also finds that the City has consistently employed this process in the legislated Mass Appraisal process, and applied the results with reasonable success to similar properties such as the subject.

8. Pursuant to #7 foregoing, the Board finds that the Respondent has assessed the subject in a correct, fair, and equitable manner in accordance with the "*Bramalea*" and "*Bentall*" Court Decisions referenced by the Respondent in his submission R-1.

Board Decision

The assessment is Confirmed at \$29,620,000

DATED AT THE CITY OF CALGARY THIS 29 DAY OF November 2011.


K. D. Kelly,
Presiding Officer

APPENDIX "A"

DOCUMENTS PRESENTED AT THE HEARING AND CONSIDERED BY THE BOARD:

NO.	ITEM
1. C-1	Complainant Disclosure
2. C-2	Complainant Rebuttal Disclosure
3. R-1	Respondent Disclosure

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.*

For Administrative Use Only

Appeal Type	Property Type	Property Sub-type	Issue	Sub-Issue
CARB	Retail	Neighbourhood shopping centre	Cap Rate and rent rates	Market Comparisons