

## WEBINAR SERIES • 2023

### VALUATION OF BIG BOX RETAIL

Why is this so complicated?

**Date: Tuesday, April 25, 2023**

**Time: 11:30 am - 1:00 pm (EST)**



Completion of this program entitles Appraisal Institute of Canada's designated members (AACI and CRA) to 1.5 CPD credit towards their Continuing Professional Development requirements—[www.aicanada.ca](http://www.aicanada.ca)



The Institute of Municipal Assessors will grant 1.5 CPD Learning credit(s) toward the Continuing Professional Development program upon completion of this Webinar—[www.theima.ca](http://www.theima.ca)

**FEE: \$65.00 for IMA/IPTI members**

**\$80.00 for non-members**

#### PREAMBLE:

Assessment Valuation of big box stores seems to create many challenges for assessing authorities and taxpayers. In recent years there has been extensive litigation throughout the United States and Canada dealing with the appropriate valuation methodology for these properties. A few American states have revised their property tax laws in an attempt to regulate valuation methodology for these properties. This Webinar will explore the challenges associated with the valuation of these properties and discuss the Canadian experience. The panelists will discuss their perspectives on valuation, including selection of comparable properties for the derivation of fair market rents - Issues of a relationship between development cost and lease rates, whether cost-based leases represent market rent and what is the correct economic life of a big box store will be discussed.

#### WEBINAR PRESENTERS:

##### Lee Tomkins M.I.M.A.

Lee is a Senior Appraisal and Market Specialist with the Municipal Property Assessment Corporation. He has 25 years of experience as an assessor. Lee plays a leading role in the research and development of income properties specializing in the retail sector. He has extensive experience and knowledge in property valuation, appeal support and training. Lee is an accredited member of the Institute of Municipal Assessors (M.I.M.A.) and has been actively involved in establishing training material and as a director of zone 2. Lee holds a Diploma in Real Property Assessment from Seneca College as well as a Certificate in Real Property from the University of British Columbia.



##### Charles Johnstone, FRICS, AACI, M.I.M.A., R.I.(B.C.)

As an accomplished Assessor and Appraiser with 36 years' experience, Charles' career is personified as being that of a consummate professional that is devoted to the integrity of the profession, and he leads by example. His experience includes many years as a leader within BC Assessment. In 2004, Charles moved to Toronto to join AEC Property Tax where he was the Managing Director of Expert Witness Services prior to AEC's acquisition by Ryan. At Ryan Charles is the team lead for Expert Witness Services. Charles has demonstrated an ability to shift from one industry sector to another, providing expert witness support in a variety of sectors across assessment jurisdictions. Charles has edited and authored course material for the UBC Real Estate Division and the Institute of Municipal Assessors and is a sought-after speaker and presenter.



##### CHAIR: John Watling, M.I.M.A., MRICS, IPTI

**NOTE: ACCESS DETAILS WILL BE PROVIDED AFTER RECEIPT OF PAYMENT**

