



Parking Improvement Properties

Policy

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Purpose

This Assessment Policy ensures that BC Assessment (BCA) consistently values stand-alone parking improvements provided on a fee-for-use or commercial basis excluding those ancillary to other property improvements (e.g., shopping centres, most residential strata units).



Policy Statements

1. Stand-alone parking improvements, excluding those ancillary to other property improvements, used on a fee-for-use basis must be valued as per the [Parking Improvement Property Valuation Requirements](#).
2. Parking property occupancies must be assigned as per [Parking Property Occupancy Requirements](#).
3. Parking property adjustments must be coded as per [Parking Improvement Adjustment Requirements](#).



Parking Improvement Requirements

Parking Improvement Valuation Requirements

1. Stand-alone parking improvements, excluding those ancillary to other property improvements, used on a fee-for-use basis must be valued using capitalized net operating income (NOI) except:
 - in areas where information to support an income valuation is not available, in which case a cost, or direct comparison approach must be used; or
 - properties where the current use is not the highest and best use (HBU), in which case it must be valued according to its HBU.
2. Parking improvements must be valued using a building residual except for the following where a land residual is used:
 - air-space parcels;
 - designated heritage buildings; and/or
 - stratified parking improvements
4. Parking improvements must be valued using a unit of measure of parking units. If the number of parking stalls is unknown, refer to [Appendix 2: Parking Improvement Resources](#) for parking stall size guidelines.
3. Economic factors must be determined from analysis of the competitive market set.
4. Parking models must have all expenses combined into one general expense item.
5. Parking models must only use a single vacancy rate for the entire model (i.e., vacancy cannot vary by quality within the model).
6. A market study must accompany any adjustments to the base rate or model for market influencing attributes at the model level.
7. Surplus or excess land must be valued through one or more additional land components as outlined in the [Industrial, Commercial, and Investment \(ICI\) Land Policy](#).



Parking Improvement Occupancy Requirements

1. Parking Improvement Occupancies must adhere to the following requirements:

Description	Underground Parking	Surface Parking	Parking Structure
Size	Any size	Any size	Any size
Age	Any age	Any age	Any age
Defining Features	Located below street level	Uncovered, grade-level area parking	Above-grade, multi-level parkade
Other Features	Any or none of: <ul style="list-style-type: none">• Attendant booth• Ticket machine• Stairs/elevator	Any or none of: <ul style="list-style-type: none">• Ticket machine• Pavement• Attendant booth• Fence	Any or none of: <ul style="list-style-type: none">• Ticket Machine• Stairs/elevator• Attendant booth

Parking Improvement Adjustment Requirements

1. Adjustments to parking improvement or models must be accompanied by explanatory notes and supporting market evidence as per the following table:

Adjustment Type	Requirement
Manual Adjustments	Any available evidence
Chattels, Furniture Fixture & Equipment, Tenant Improvements	Any available evidence
Model Adjustments	Market study
Size Adjustments	Market study



This policy is made available to the public for informational purposes only. The policy is not binding on BC Assessment. It does not constitute legal advice. If there is a conflict between this policy and the relevant legislation (or case law), the legislation (or case law) prevails.

Resources

Definitions

- Refer to the [BC Assessment Glossary page](#) for term definitions.

Related Policies

- [Industrial, Commercial, and Investment \(ICI\) Land Policy](#)
- [Highest and Best Use Policy](#)



Appendices

Appendix 1: Frequently Asked Questions

- 1. CAP rates do not presently exist for most parking improvements associated with rental apartments and office buildings. How should the issue be addressed in the short-term?**

Use the same CAP rate which is associated with the predominant improvement (e.g., office or apartment).



Appendix 2: Parking Improvement Resources

The following table provides typical parking generation factors for various types of land uses. Keep in mind that these ranges of parking requirements may be similar, greater than, or less than local zoning bylaw requirements.

Table 1: Typical Parking Generation Factors

Land Use	Peak Space Factor (spaces)	Units of Measure
Shopping Centre > 600,000	4.5	Per 1,000 GLA
Shopping Centre < 600,000	4-4.5	Per 1,000 GLA
Office	.5-3.0	Per 1,000 GLA
Office	.1-.75	Per employee
Medical Centre	.75-4.5	Per bed
Medical Centre	.1-.75	Per employee
Industrial	.36-1.6	Per 1,000 GLA
University/College	.1-.5	Per student
Cinema	10-85	Per screen
Hotel	.2-1.5	Per room
Restaurant	5-25	Per 1,000 GLA
Residential	.2-2.0	Per unit

Source: Urban Land Institute, *the Dimensions of Parking* 4th Edition, 2001, p. 14.

Table 2: Recommended Minimum Parking Stall Widths

The following table provides recommended minimum parking stall widths.

Typical Parking Characteristics	Parking space width
Low turnover uses such as employees, students, etc.)	8'6"
Low to moderate turnover uses such as offices, regional malls, long-term airport parking.	8'6" to 8'9"
Moderate to high turnover uses such as community or local retail, medical-dental centre	8'9" to 9'

Source: IBID, p. 45

The recommended minimums are based on a design vehicle width of 6'7".

General rules of thumb:

- an efficiency rate of one stall per 200 to 350 square feet for long-span construction with self-park design (lower end of range only achieved with aggressive design).
- the industry average efficiency rate is one stall per 315 square feet.
- door opening clearances should range from 20" (lower turnover areas) to 24-27" in high turnovers areas.
- a wider aisle can accommodate a narrower parking space and vice-versa.
- angle parking requires wider stall widths.
- a self park structure in a downtown location can be designed with less generous dimensions than a surface parking areas in community retail centre.

