

**CALGARY
ASSESSMENT REVIEW BOARD
DECISION WITH REASONS**

In the matter of the complaint against the Property/Business assessment as provided by the *Municipal Government Act*, Chapter M-26, Section 460(4).

between:

Altus Group Ltd., COMPLAINANT

and

The City Of Calgary, RESPONDENT

before:

B. Horrocks, PRESIDING OFFICER

I. Fraser, MEMBER

Y. Nesry, MEMBER

This is a complaint to the Calgary Assessment Review Board in respect of Property/Business assessment prepared by the Assessor of The City of Calgary and entered in the 2010 Assessment Roll as follows:

ROLL NUMBER:	148055304
LOCATION ADDRESS:	380 CANYON MEADOWS DR SE
HEARING NUMBER:	59224
ASSESSMENT:	\$11,540,000

This complaint was heard on the 20th day of August, 2010 at the office of the Assessment Review Board located at Floor Number 4, 1212 – 31 Avenue NE, Calgary, Alberta, Boardroom 2.

Appeared on behalf of the Complainant:

- Mr. A. Izard (Altus Group Ltd.)

Appeared on behalf of the Respondent:

- Mr. K. Gardiner

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

None. The merit hearing proceeded.

Property Description:

The subject property is a 4.98 acre site located in the Lake Bonavista community in SE Calgary. The site, commonly referred to as Fish Creek Village contains a multi tenant strip mall, two free standing buildings occupied by Arby's and Blockbuster respectively and a gas bar. The buildings were constructed in 1988 and are considered to be of B+ quality.

Issues:

The Assessment Review Board Complaint form contained 7 Grounds for Appeal. At the outset of the hearing the complainant advised that there was only one outstanding issue, namely: "the assessed rental rate applied to the subject property should be between \$11 to \$22 per sq. ft."

Complainant's Requested Value: \$10,150,000

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

Issue - Rental rates

The complainant submitted package labelled C-1.

The complainant at page 14 provided the "Original Shopping Centre Assessment Evaluation Summary", noting the assessed Potential Gross Income (PGI) of \$1,102,498.

The complainant at page 36 provided the "2010 Requested Shopping Centre Assessment Valuation" with net market rental rates ranging from \$15.00 / sq. ft. to \$22.00 / sq. ft., resulting in a Potential Gross Income (PGI) of \$975,134, which when capitalized @ 8.25% would yield a Market value of \$10,150,000.

The respondent submitted package labelled R-1.

The respondent at pages 74 thru 80, provided the Assessment Request For Information (ARFI) for the subject property dated March 16, 2009.

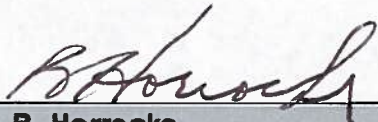
The actual PGI, as calculated from the ARFI, by the complainant, is \$936,064.

The Board finds the requested PGI of \$975,134 to be reasonable when compared to the actual PGI from the ARFI of \$936,064 and the assessed PGI of \$1,102,498.

Board's Decision:

The 2010 assessment is reduced to \$10,150,000.

DATED AT THE CITY OF CALGARY THIS 26 DAY OF August 2010.



B. Horrocks
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.*