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:

Dundeal Canada (GP) Inc.
(as represented by Altus Group Limited), COMPLAINANT

and

The City of Calgary, RESPONDENT

before:

J. Dawson, PRESIDING OFFICER
B. Kodak, MEMBER
M. Bruton, 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:

ROLL NUMBER:	**067044107**
LOCATION ADDRESS:	**839 5 Avenue SW**
LEGAL DESCRIPTION:	**Plan A1; Block 27; Lots 1-7**
HEARING NUMBER:	**67886**
ASSESSMENT:	**$ 18,350,000**

[1] This complaint was heard on the 23rd and 24th days of July, 2012 at the office of the Assessment Review Board [*ARB*] located at Floor Number 4, 1212 31 Avenue NE, Calgary, Alberta, Boardroom 2.

[2] Appeared on behalf of the Complainant:

- S. Meiklejohn Director, Altus Group Limited

[3] Appeared on behalf of the Respondent:

- R. Fegan Assessor, City of Calgary
- S. Trylinski Solicitor, City of Calgary (7/23 arrived 9:10 – departed 9:12)

SECTION A: Preliminary, Procedural or Jurisdictional Issues:

[4] The complaint form, disclosure document and rebuttal document contain extensive argument pertaining to improper disclosure contrary to requirements under sections 299 and 300 of *the Act.* At the beginning of the hearing the Complainant informed the Board that they are not proceeding with merit on that allegation.

[5] No procedural or jurisdictional matters were raised.

SECTION B: Issues of Merit

Property Description:

[6] Constructed in 1978, the subject – 839 5 Avenue SW, is located downtown along 5th Avenue at the corner of 8th Street SW in the DT 2 submarket zone. The building is referred to as Atrium I and is an eight storey high-rise office building connected to an adjacent building that is referred to as Atrium II. Atrium I contains 109,894 square feet of assessable area with 84 underground parking stalls. The site has an area of 18,188 square feet.

[7] The Respondent prepared the assessment showing 100,004 square feet of office space graded as a 'B' quality, 9,890 square feet of retail space, and 84 underground parking stalls. There is an exempt office space tenant occupying 6,937 square feet with a related value of $871,000 on a separate roll. This results in only 93,067 square feet of office space under complaint.

Issues:

[8] The Complainant identified three matters on the complaint form:

#3. an assessment amount
#4. an assessment class
#10. whether the property or business is exempt from taxation

[9] Following the hearing, the Board met and discerned that these are the relevant questions that need to be answered within this decision:

1. *What quality grade best describes the subject?*

2. *What is the correct typical rental rate for the subject?*
3. *What is the correct typical vacancy for the subject?*
4. *What is the correct capitalization rate for the subject?*

Complainant's Requested Value:

- $14,570,000 on complaint form
- $11,100,000 in disclosure document
- $10,660,000 at hearing confirmed as the request after exemption

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

Matter #3 - an assessment amount

Question 1 ***What quality grade best describes the subject?***

[10] The Complainant asserted that the assessment does not correctly reflect the character and physical condition of the subject. The assessor deems the subject to be a 'B' quality (C1 p. 19); however, based on comparable properties the Complainant argues that the subject is better graded as a 'B-' (B minus).

[11] The Complainant identified the grading of nearby buildings with commentary to suggest which buildings are superior, comparable or inferior:

Building description on map: (C1 pp. 16-17)	**Opinion of grade and comparability:**
Place Nine Six	B- (comparable)
Lavalin Centre	B- (comparable)
Atrium II	B (near identical)
Trimac House	A- (superior)
Place Eight Hundred	B (superior)
Amec Place	A- (superior)
Canada Life Tower	B (superior)

[12] The Complainant reviewed a document created by the Respondent (C1 pp. 21-26); "Assessment Range of Key Factors, Components and Variables – 2012 Office" (*Office FCV*). Within this document it shows that office buildings in Calgary are compared by location, class, and space type and area.

[13] The Board found that when the Respondent refers to the term class, they are referring to the grade for which office buildings are classified. Using the term class does cause some confusion because *the Act* defines class for assessment purposes in a completely different manner as found in section 297(1); *"When preparing an assessment of property, the assessor must assign one or more of the following assessment classes to the property: (a) class 1 residential; (b) class 2 non residential; (c) class 3 farm land; (d) class 4 machinery and equipment."* As a result the Complainant has listed class as a matter under complaint; however, their real concern is with the grading of the space which is a different matter.

[14] Within the Respondent's class structure are three major groups with 11 classes: AA, A+, A, A-,

B+, B, B-, C+, C, C-, and D (C1 p. 21). The criteria for range includes: location within a market area, age, condition, building functionality, number of floors, total rentable area, floor plate, type and quality of construction, parking availability and capacity, quantity of retail space, tenant amenities, and rent generating capacity.

[15] Further into the document (C1 pp. 22-23), the Respondent indicates:

[16] *"For the purposes of comparison, the Respondent, generally groups office space into four major grades: AA, A, B, and C, these grades are referred to as classes and may include sub-classes to differentiate quality differences with the specific grade.*

> ***Class AA:*** *Most prestigious buildings competing for premiere office users with rents well above average for the area. Buildings, typically, have high quality standard finishes, state of the art systems, exceptional accessibility and a definite market presence.*
>
> ***Class A:*** *Buildings competing for above average office users with rents above average for the area. Buildings, typically, have high quality standard finishes, exceptional accessibility and do not compete with Class AA at the same rental rate.*
>
> ***Class B:*** *Buildings competing for a wide range of users with rents in the average range for the area. Building finishes, typically, are fair to good for the area and systems are adequate, but the building does not compete with Class A at the same rental level.*
>
> ***Class C:*** *Buildings competing for tenants requiring functional space at rents below the average for the area.*

[17] *In addition to the above classes, there are some buildings that would be classified below Class C. These buildings suffer from functional and location issues and as a result typically receive rents below the average for the area."*

[18] The Board notes that the Complainant relied on two additional key components of comparability which are not specifically listed within the Respondent's class structure: floor area ratio, and +15 connections.

[19] The Respondent agreed, in answer to a Board question, that in some ways their criteria are subjective; however, many components are based on objectively verifiable criteria.

[20] The Board finds the criteria used by the Respondent does not clearly describe the attributes in order to differentiate between the different possible grades. It seems there could be more specific criteria based on factual information to arrive at a grading which is less subjective.

[21] The Complainant guided the Board through comparability charts (C1 pp. 179-182) to show comparison between 'B' graded buildings (summarized here):

ROLL NO.	ADDRESS	# OF FLR	YOC	AREA	FLOOR PLATE	SITE AREA	FLOOR AREA RATIO	PARKIN G RATIO	ASSESS ED VALUE	$ PER SQUARE FOOT
067020008	700 – 4 Ave SW	**19**	**1979**	**241,093**	**12,354**	**32,025**	**7.53**	1,545.47	$39.93 M	$165.62
067022509	630 – 4 Ave SW	5	**1978**	67,898	**13,500**	**18,741**	3.62	1,444.64	$11.41 M	$168.05
067026807	640 – 5 Ave SW	**16**	**1979**	**229,740**	**16,544**	**23,755**	**9.67**	**1,980.52**	$35.98 M	$156.61
067045203	800 – 6 Ave SW	**18**	**1978**	**184,450**	11,400	16,601	**10.48**	**2,395.45**	$28.14 M	$152.56
067049098	736 – 6 Ave SW	**23**	**1981**	**193,979**	9,500	11,392	**17.03**	**2,108.47**	$30.08 M	$155.07
067049205	639 – 5 Ave SW	**25**	1969	**280,425**	**12,000**	**26,024**	**10.78**	**3,378.61**	$40.66 M	$144.99
067055608	734 – 7 Ave SW	**19**	**1982**	**241,657**	**14,571**	**20,649**	**11.70**	**2,655.57**	$36.12 M	$149.47
067072009	704 – 7 St SW	**20**	1961	**448,706**	10,900	**64,992**	**6.90**	**3,094.52**	$66.12 M	$147.36
200971216	635 – 6 Ave SW	**20**	1964	**200,067**	8,080	**26,073**	**7.67**	**2,247.94**	$29.04 M	$145.15
SUBJECT	839 – 5 Ave SW	8	1978	109,894	14,345	18,188	6.04	1,308.26	$19.22 M	$174.90

[22] Nine 'B' classified comparables which in the opinion of the Complainant are superior yet on a per square foot basis are assessed lower. All nine are located in DT 2, and have identical or similar zoning.

[23] Eight of the nine have more floors, five of nine have similar floor plates, and seven of nine have greater site area.

[24] Eight of nine have much larger total assessable area, eight of nine have a higher floor area ratio, and six of nine are the same age or newer.

[25] Two of nine have similar parking ratio; however, the subject has a lower parking ratio.

[26] Six of the nine are similar age while the remaining three are older.

[27] The Complainant guided the Board through comparability charts (C1 pp. 184-187) to show comparison between 'B-' graded buildings (summarized here):

ROLL NO.	ADDRESS	# OF FLR	YOC	AREA	FLOOR PLATE	SITE AREA	FLOOR AREA RATIO	PARKIN G RATIO	ASSESS ED VALUE	$ PER SQUARE FOOT
067042408	911 – 5 Ave SW	10	1978	111,331	12,510	20,696	5.38	**2,319.40**	$14.44 M	$129.70
067043794	940 – 6 Ave SW	11	1983	**158,012**	14,351	17,586	**8.99**	1,215.48	$24.29 M	$153.72
067055103	703 – 6 Ave SW	9	**1958**	131,521	15,324	19,696	**6.68**	**3,131.45**	$16.57 M	$125.99
067073809	603 – 7 Ave SW	**12**	**1972**	87,528	**7,593**	**11,439**	**7.65**	**1,786.29**	$12,23 M	$139.73
SUBJECT	839 – 5 Ave SW	8	1978	109,894	14,345	18,188	6.04	1,308.26	$19.22 M	$174.90

[28] Four 'B-' classified properties, which in the opinion of the Complainant are comparable, were also analyzed. All four are located in DT 2, and have identical zoning.

[29] All four have more floors – one has 50% more floors, three of four have similar floor plates, and three of four have similar site area.

[30] Three of four have similar total assessable area with one being very similar, three of four have a higher floor area ratio, and two of four are the same age or newer.

[31] One of four has a similar parking ratio.

[32] The Complainant led the Board through dozens of pages of information and calculations to show how the value has changed since the most recent sale of the subject in 2007 and how these calculations prove the current value matches to a 'B-' grading for assessment purposes.

[33] In addition, the Complainant stated, the sale of the subject was influenced by a Real Estate Income Trust's (*REIT*) multijurisdictional portfolio purchase of twenty-nine properties from across the country. In 2006, the Complainant owned zero class 'B' buildings in Calgary, today they own several. The Complainant explained that since *REIT*'s do business deals with traders and not market value purchases, they calculate an enterprise value rather than actual market value.

[34] As the Board understands the difference; enterprise value is calculated as market cap., plus debt, minority interest and preferred shares, minus total cash and cash equivalents.

[35] Regardless of the aforementioned, the Complainant contends that, assuming the sale was at market in 2007, with today's typical income, the Complainant calculates a value of $114 per square foot versus the assessment of $175 per square foot.

[36] The Respondent disputed the Complainant's evidence indicating that, just because a sale is to a *REIT* doesn't make it non-market.

[37] The Respondent spoke on the quality standards found in Matters Relating to Assessment and Taxation (MRAT) regulation where a connection is made to the Ministers Quality Guidelines. Furthermore, assessments must follow typical market conditions.

[38] The Respondent noted that the income today within the subject is similar to 2007 when the building sold for $33,600,000.

[39] The Respondent pointed the Board to a document (R1 p. 116) that shows for Calgary an estimated value for 'B' class office space at $291.64 per square foot. This document, for quarter two 2011, was authored by a related company of the Complainant's agent.

[40] The Respondent showed the Board (C1 pp. 66, 85-87) a post facto sale of a class 'B' office tower purchased by a *REIT* related to the Complainant. This sale is to show that the Complainant purchased the subject in 2007 at $309 a square foot and purchased a similar class 'B' office building in 2011 at $309 a square foot.

[41] The Respondent also noted that a third party report classifies the subject as class 'B', the same as the Respondent (C1 p. 101)

[42] In rebuttal, the Complainant noted to the Board that the document (R1 p. 116) that was referenced by the Respondent; showing for Calgary an estimated value for 'B' class office space at $291.64 per square foot, was actually the Canoxy Building (R1 p. 117). This building is graded as a 'B' by Altus InSite, an 'A' by CresaPartners and an 'A' by the Respondent. Furthermore, the value shown is an opinion of market from 21 investors surveyed with knowledge of the Calgary market.

[43] The Complainant also challenged the notion that similar income in 2007 compared to 2011 does not necessarily translate into similar values; the market has changed producing a new valuation. At the time of the sale, the NOI was reported at $24.56; today the NOI is $9.10. In addition the risk level has changed.

[44] **The Board reviewed the evidence and finds the subject is more comparable in all aspects to quality grade 'B-' properties and therefore makes a change to the quality grading to a 'B-'.**

Question 2 ***What is the correct typical rental rate for the subject?***

[45] The Complainant requested (C1 p. 59) a change in the typical office rental rate from $14 per square foot to $12 per square foot. In addition the Complainant requested a change in the typical retail rental rate from $16 per square foot to $14 per square foot.

[46] The Complainant provided evidence on downtown office rental rates within a chart labelled 'Downtown Office Leases – Quality – B – DT2' (C1 p. 71). The chart shows fourteen leases ranging from $10 per square foot to $15 per square foot. The lease comparables calculate a mean of $12.39, and a median of $13.

[47] The Respondent noted errors contained in the Complainant's chart; 1) two leases from 665 – 8 Street SW are actually from 'C' class buildings, 2) four leases are considered post facto, and 3) three 'B' class buildings which are represented by the Complainant have not been included within the analysis.

[48] The Complainant responded that the three buildings omitted were because they are superior, as are three buildings included within the analysis. The 'C' class building leases were added in error, while the post facto were provided to substantiate the trend. Removing all superior, post facto and class 'C' leases, leaves the analysis with two leases in a near identical building with the same owner – Atrium II. The two leases produce a mean and median of $12.

[49] The Respondent provided an extensive rental rate analysis for grade 'B' buildings (R1 pp. 29-30). Within this study labelled '2012 Downtown Office B Rent Equity Comparables' we find 103 lease comparables. The leases span terms of 6 months to 20 years, encompass space of 835 square feet to 127,000 square feet, and include submarkets DT2, DT3 and DT9.

[50] The Complainant through questioning established that the chart includes leases which may very well include significant tenant reconfigurations that could give rise to lengthy terms and high rental rates. Specific reference was made to the lease found at 906 – 8 Ave for 20 years at $24 per square foot and for 127,000 square feet. This lease is by the far the largest space, the highest rent and the longest term which suggests that something atypical is impacting or affecting the agreement, a signal that it should be treated with caution or excluded from the analysis.

[51] The analysis as presented arrives at a mean of $13.86, a median of $13.50 and a weighted mean of $15.93.

[52] The Complainant expressed concern regarding a building represented in the analysis; 715 – 5 Ave SW. It is more represented in the study than other buildings, with 14 leases and with all but one lease reflecting greater than the mean and median values. The Complainant suggested that the leasing information for this building strongly suggests that it should be better placed within the 'A' grading.

[53] Removing the disputed 15 leases left an extensive sample of 88 lease comparables and was suggested by the Complainant to bring down the mean, median and weighted mean. However, no evidence was supplied to support this contention.

[54] The Responded provided no rental rate study to support the 'B-' rental rate. However, as seen within the '2012 Downtown Office Net Rent Rates' chart (R1 p. 28), the typical rental rate for office space in DT2 with a 'B-' grading is the requested $12.

[55] The Board changed the quality grading to a 'B-' in the pages preceding. Therefore, the question remaining on typical rental rate is of the retail space only.

[56] The only evidence from the Complainant in support of the requested change to the typical retail rental rate was an actual rental role as of January 1, 2012 (C1 pp.61-65). The rent roll indicates one tenant occupying 1,565 square feet at an actual rental rate of $27.70 per square foot – not signed during valuation year, a second tenant occupying 1,249 square feet at an actual rental rate of $35 per square foot – not signed during valuation year, and two additional vacant retail spaces identified with 1,571 and 5,505 square feet.

[57] The Respondent provided a copy of the subject's 2011 Assessment Request for Information (ARFI) as of May 1, 2011 (R1 pp. 10-24), wherein *the Act*ual rental rate for retail space is identified for three tenants as; 1) 1,335 square feet at $28 per square foot – not signed during valuation year, 2) 1,500 square feet at $28.90 per square foot – not signed during valuation year, and 3) 1,249 square feet at $35 per square foot – not signed during valuation year.

[58] **The Board reviewed the evidence and finds the typical office rental rate is adjusted by the grading decision in question 1. The Board finds no evidence to support a change in the typical rental rates for the retail space.**

Question 3 ***<u>What is the correct typical vacancy for the subject?</u>***

[59] The Complainant requested (C1 p. 59) a change in the typical vacancy for all space allocations to 15%. The assessed typical vacancy differs for each space type as follows; 1) office space – 14%, 2) retail space – 12%, and 3) parking stalls – 2%.

[60] The Board changed the quality grading to a 'B-' in the pages preceding. As seen within the '2012 Downtown Office Net Rent Rates' provided by the Respondent (R1 p. 28), the typical vacancy rates with a 'B-' grading are 14% for office space and 2% for parking stalls – the same vacancy rates as assessed.

[61] The Complainant provided historical vacancy information from CresaPartners (C1 p. 87). This vacancy information is for the entire downtown with no submarket breakout and for grades 'AA', 'A', 'B', and 'C'. There is no breakdown of data for 'B-'. This analysis indicates a five year average of 10.00% and 10.06% for 2011 specifically, which is down significantly from 2009 and 2010 figures at 16.29% and 16.58% respectively.

[62] The Complainant provided a rental roll dated January 1, 2012 (C1 pp. 61-65) showing 0% vacancy in the office space, 71.55% vacancy in the retail space, and no data for the parking stalls. The overall vacancy stands at 6.44%.

[63] The Respondent provided the ARFI with a rental roll dated May 1, 2011 (R1 pp. 10-24) showing an overall vacancy of 25.44% with no breakdown between the spaces. The Board calculates 55.66% vacancy for retail space and 22.45% office space.

[64] The Respondent provided an analysis (R1 p. 55); '2012 Downtown Office B Class Vacancy Equity Comparables' to show the Board that DT2, DT3 and DT9 have a typical vacancy of 8.85%. However, the Respondent provided this class with a vacancy allowance of 14% with no explanation given for this apparent discrepancy.

[65] The Complainant challenged two buildings within the report: 1) 220 – 4 Ave SE having 452,969 square feet with 0% vacancy reported. The testimony heard by the Board is that this building was built for or by the Government of Canada and it sold as a lease-back. 2) 839 – 5 Ave SW (the subject) is reported within this analysis at 109,882 square feet of office space and a vacancy of 3.96%. The ARFI evidence of the Respondent shows 100,004 square feet and a vacancy of more than 20%.

[66] Under questioning, the Respondent indicated that the vacancy report may include retail space in error and the associated vacancy. In addition the Respondent is unaware how the 3.96% reported vacancy for the subject was established. The Respondent could not assure the Board that these were the only errors within the report.

[67] **The Board was not provided any vacancy information from either party concerning the parking spaces and therefore maintained the vacancy at 2%.**

[68] **The Board found the evidence on retail space vacancy from both the Respondent and the Complainant indicated a vacancy greater than 15% and awarded the Complainant their requested 15% vacancy allowance on the retail portion.**

[69] **The Board found the evidence on office space vacancy provided by the Respondent to be unreliable and awarded the Complainant their requested 15% vacancy allowance on the office portion.**

Question 4 ***<u>What is the correct capitalization rate for the subject?</u>***

[70] The Complainant requested (C1 p. 59) a change in the capitalization rate (cap. rate) from the assessed 7.5% to 9.0%.

[71] The Complainant provided a table (C1 p. 141) to illustrate cap. rates between third party reports and Respondent sales. The chart shows sales reported in 2007 and 2008 with RealNet calculated cap. rate ('going-in' cap. rate – using actual revenues reported) versus the Respondent's calculated cap. rate (typical cap. rate – using typical revenues). The variance depending on class and year ranged from +0.66% to -2.33% for actual sales. Other third party reports from Altus InSite, Colliers and CBRE report cap. rates based on a survey of industry insiders and their opinion of what the cap. rate is. Due to a lack of sales, the cap. rate data for 2009, 2010 and 2011 is based solely on the opinions of industry insiders.

[72] The Respondent provided little information regarding cap. rate. The primary evidence was an equity chart labelled '2012 Downtown Office B Class Equity', wherein similar class 'B' buildings are all assessed using a cap. rate of 7.5%. The testimony from the Respondent is that they relied heavily on third party reports for the 2011 cap. rate because of the absence of actual sales or market information.

[73] The Board reviewed all the evidence and testimony before it and determined that there is a distinct difference between 'going-in' cap. rate and typical cap. rate. The cap. rate reported in third party reports reflect opinions of what a 'going-in' cap. rate would be if a purchase were to occur. These 'going-in' cap. rates are used by investors when making investments and are not relevant for assessment purposes.

[74] **The Board found the Respondent relied heavily on investor opinion of current cap. rates**

and did not factor in the typical variance between 'going-in' cap. rate and typical cap. rate. The Board adjusts the typical cap. rate for the subject to 8.0% to recognize the historical gap in cap. rates and, in the case of 2011, to match the average of the third party reported cap. rate.

[75] **The Board finds all other factors used to derive the assessment as correct and makes no further change to the assessment.**

Potential Net Income

#	Sub Component	Area (Square Feet)	Quantity	Rental Rate	Total Market Rent
1	Parking Stalls		84	$4,800.00	$403,200
2	Retail Space	9,890		$14.00	$138,460
3	Office Space	93,067		$12.00	$1,116,804
	Total	102,957	Potential Net Income		$1,658,464

Values Influencing Income

#	Sub Component	Vacancy Rate	Operating Costs	Non Recoverable
1	Parking Stalls	2.0%	$0.00	2.0%
2	Retail Space	15.0%	$20.00	2.0%
3	Office Space	15.0%	$17.00	2.0%

Effective Net Income

#			
#	Potential Net Income		$1,658,464
1	Less Vacancy (Parking Stalls)	2.0%	($8,064)
2	Less Vacancy (Retail Space)	15.0%	($20,769)
3	Less Vacancy (Office Space)	15.0%	($167,521)
		Total Effective Net Rent	$1,462,110

Net Operating Income

Vacant Space Shortfall		($266,991)
Non Recoverable		($29,242)
	Net Operating Income	$1,165,877

Market Value

Net Operating Income		$1,165,877
Capitalization Rate	8.0%	
	Truncated Assessed Value	$14,570,000

[76] No additional evidence was presented by either party.

Matter #4 - an assessment amount

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

Matter #10 - whether the property or business is exempt from taxation

[78] There is an exempt office space tenant occupying 6,937 square feet with a related value of $871,000 on a separate roll. The Board did not hear any evidence requesting a change in the assessment of the exempt tenant.

Board's Decision:

[79] **After considering all the evidence and argument before the Board it is determined that the subject assessment is changed to a value of $15,444,680. The related assessment amount of $871,000 is deducted to arrive at a net truncated value of $14,570,000. The resultant assessment is fair and equitable.**

DATED AT THE CITY OF CALGARY THIS 28 **DAY OF** August **2012.**

J. Dawson
Presiding Officer

APPENDIX "A"

DOCUMENTS PRESENTED AT THE HEARING AND CONSIDERED BY THE BOARD:

NO.		ITEM
1.	C1	Complainant Disclosure – 222 pages (pages 1-76 and 86-231)
2.	C2	Complainant Disclosure Appendix – 101 pages
3.	R1	Respondent Disclosure – 118 pages
4.	C3	Rebuttal Disclosure – 357 pages

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.

Municipal Government Board use only: Decision Identifier Codes				
Appeal Type	Property Type	Property Sub-Type	Issue	Sub-Issue
CARB	Office	Low Rise	Income Approach	Market Rent
				Vacancy
				Capitalization Rate