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:

Telus Communications INC. (as represented by Colliers International Realty Advisors), COMPLAINANT

and

The City Of Calgary, RESPONDENT

before:

K. D. Kelly, PRESIDING OFFICER
K. Farn, 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:	**068076207**
LOCATION ADDRESS:	**130 – 7 AV SW**
HEARING NUMBER:	**64503**
ASSESSMENT:	**$21,990,000**

This complaint was heard on 9th day of September, 2011 at the office of the Calgary Assessment Review Board located at Floor Number 3, 1212 – 31 Avenue NE, Calgary, Alberta, Boardroom 8.

Appeared on behalf of the Complainant:

- *Mr. S. Meiklejohn* *Colliers International Realty Advisors*

Appeared on behalf of the Respondent:

- *Mr. D. Satoor* *Assessor, City of Calgary*
- *Mr. D. Lidgren* *Assessor, City of Calgary*

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

None

Property Description:

The subject is a 1973 era, "B-" Quality, 16 storey commercial office and retail complex (the Len Weary Building) at NE corner of 7th AV and 1st ST SW in the Downtown #1 (DT-1) market zone of Calgary. It is located diagonally across from the Bay building and Scotia Place and is described as being the former Telus communications "switching" building. It has 104,354 square feet (SF) of office space assessed at $14 per SF; and 107,750 SF of storage space assessed at $10 per SF. The complex sits on 0.40 acres of land and is assessed at $21,990,000.

Issues:

The assessment is inequitable because:

1. The 104,354 SF of office space should be assessed at $10 per SF and not $14 per SF.
2. The Vacancy Allowance for the office space should be 13.5% and not 8%
3. The Capitalization Rate should be 9.5% and not 9%.

Complainant's Requested Value: $14,310,000 or $71 per SF.

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

Issue #1: "The 104,354 SF of office space should be assessed at $10 per SF and not $14 per SF."

The Complainant provided his Brief C-1 and argued that the age, site characteristics, and physical condition of the subject dictate that the subject is in the range of a "C" quality building and not a "B-" building as assessed. The Complainant noted that the subject is the former Telus "switching building", and while the equipment has largely been removed, the space has not been demised and upgraded for office use. Hence, over half of the building is currently used for storage.

The Complainant suggested the age of the building, it's location along 7th AV SW and the LRT line, the presence of a "C"-train platform in front, it's main front door on First ST SW, and lack of onsite parking, suggest it is not a "B" building and hence should be assessed using lesser assessment values (i.e rent; vacancy; cap rate) due to greater risk of ownership. In particular, while he would have requested $12 per SF, the locational deficiencies of the subject require him to request $10 per SF.

The Complainant suggested that the trend in office lease rents during the past 3 to 4 years has been sharply downward due to the world-wide economic downturn. Therefore, he argued, the date or relative time frame that a lease deal is finally negotiated, is very relevant.

On pages 30 to 32 of C-1 the Complainant provided what he labelled as the "Tenant Roll" (the City's Assessment Request For Information – ARFI) for the subject. The Complainant clarified that the subject is owner-occupied, and for all practical purposes, there is no current vacancy in the subject. He also clarified that the 107,750 SF storage area assessed at $10 per SF is the former location of the telephone switching equipment.

On pages 34 to 53 of C-1 the Complainant provided consecutive matrices of his analysis of "Downtown Office Leases – Class "B" for each of - (Quarters) Q-2; Q-3; and Q-4 of 2009 and Quarters 1, 2, 3, and 4 for 2010. Each matrix contained lease values from several "B" Class downtown office buildings from throughout the downtown – that is from DT-1; DT-2; and DT-3. The matrices were intended to support the Complainant's "Class "B" Downtown Office Lease trend analysis graph on page 34, and his similar downtown lease "summary" matrix on page 35. They were also intended to support his arguments regarding the downward trend in lease values in Calgary before and during the current assessment cycle. He provided the City's "Assessment Summary Reports" for each of the buildings he referenced.

Returning to page 35 of C-1, the Complainant clarified that his matrix summarizing downtown leases, examines selected 2009 leases through three economic quarters (Q2 to Q4), and four quarters of 2010. He placed particular importance on a "weighted average" of Q2 and Q3 values. In particular he referenced the "weighted mean" to be $21.27 per SF and the "weighted median" to be $12.44 per SF.

On pages 54 to 57 of C-1 the Complainant provided a detailed matrix containing his analysis of several 2009 Calgary Composite Assessment Review Board (CARB) Decisions for downtown offices. He suggested that analysis of this information provided clarification and update as to recent market trends in leasing, and to the general "directions" provided by various Board

Decisions in the use of "recent leasing trends." His inclination was that in 2010, various CARB Boards determined that leases commencing in the six month period from January 1 to June 30 of each assessment cycle were the best indicators of current lease value.

The Complainant argued that his analysis of 18 months of leases supported his "scatter graph" (trend analysis) on page 34 of C-1, in which he concluded that office rents have trended to the $14 per SF range, but appear to have stabilized in the $14 per SF range. However, given the subject's "poor" location along 7th AV SW adjacent to the LRT line; the fact it has an LRT platform in front; and lacks any in-building parking, therefore it should be assessed lower at $10 per SF to compensate for these alleged deficiencies relative to other "B" class buildings downtown.

On pages 86 and 87 of C-2 the Complainant provided a matrix of 20 lease comparables from both DT-1 and DT-2 (the subject is in DT-2) in the downtown core. The matrix is entitled "Downtown Office Leases – Class "B" – Q2 and Q3 2010". He argued that the leases demonstrate a "Mean" value of $12.27 per SF and a "Median" value of $12.44 per SF. It was noted by the Respondent however that 13 of the 20 lease comparables were post facto – that is they had "lease start" dates after June 30, 2010 and would not have been used to calculate the assessment for the subject. Hence, he argued, they should be disregarded.

The Complainant suggested however that "value is forward-looking and therefore one must look at post facto leases" to properly gauge the Market. He noted that while the City cannot use post facto leases in Mass Appraisal, they could time-adjust and use them to determine market trends for themselves should they wish to do so.

The Respondent confirmed that the City does not use post facto leases in its analysis of the Market in any assessment cycle. He argued that in the Complainant's lease matrices, when the post facto leases are removed from the Complainant's lease data, the remaining leases indicate values well in excess of $14 per SF. The Respondent also argued that the Complainant's data and lease value conclusions are flawed in several respects;

> Firstly, although the subject is in downtown market zone DT-1, the Complainant mixes data from market zones DT-1 and DT-2 – studies by the City and industry (page 38 R-1) show DT-2 buildings lease for less than DT-1, therefore his values are skewed to the low side and are invalid;
>
> Secondly, in his page 86 and 87 lease matrices, the Complainant incorrectly uses post facto data from both economic quarters Q-3 and Q-4 of 2010. Q3 overlaps June 30 (the end of the current assessment cycle) to September 2010. Q4 is entirely post facto the current assessment cycle and is irrelevant;
>
> Thirdly, the Complainant's analysis mixes data from "B" Class and "B-" Class buildings – both of which are assessed using different parameters and input values – they are not assessed the same;
>
> Fourthly, the Complainant is attempting to substitute site-specific lease values for "typical" lease values, and only the latter is to be used in Mass Appraisal.

The Respondent referenced page 44 of the Complainant's Brief C-1 and identified two leases on 7th AV SW in properties he considered similar to, and nearby the subject. He noted a lease in the Complainant's matrix from 734 – 7 AV SW and another at 603 – 7 AV SW – both of which commenced as of July 1, 2010 at a rate of $14 – the same value used to assess the office space subject. Therefore, he argued, the Complainant's arguments that the 7th AV SW location of the subject is inferior, and a detriment to its leasing ability, are invalid.

In addition the Respondent argued that the LRT stop directly adjacent to the subject is a "bonus" and not a detriment because tenants and clients enjoy ready access to the site year-round. Therefore, a lack of onsite parking in the subject is largely mitigated by this positive feature he noted. Moreover, the Respondent noted that the Complainant's $10 per SF request for the office space is identical to the $10 per SF rate used to assess the storage space, which is inappropriate.

On pages 39 to 42 of R-1 the Respondent provided four matrices containing the results of the City's analysis of ARFI documents containing rents for Class "B" and "B-" office buildings in downtown zones DT-1 and DT-2. He summarized the results of this analysis in another matrix on page 38 of R-1. He argued that this data demonstrates quite clearly that the lease/rent values from different classes of buildings in different economic zones are quite different, therefore it is important to ensure that they are not mixed when analyzing them otherwise the results are skewed. The results are shown as follows:

> On page 39 he provided a City analysis of eighteen 2009 and 2010 rents from 6 "B" Class <u>DT-1</u> buildings showing a median of $23.50 and a mean of $23.72 per SF for all leases. For the 2010 leases only, the values were a mean of $20 and a median of $19.50 per SF. They were assessed at $16 per SF.
>
> On page 40 he provided a similar matrix of forty-seven 2009 and 2010 rents from 10 "B" Class <u>DT-2</u> buildings. This analysis showed a median of $14 and a mean of $16.20 pr SF. For the 2010 leases only, the values were a mean of $14.28 and a median of $13 per SF.
>
> On page 41 he provided a City analysis of thirty-eight 2009 and 2010 rents from eleven "B-" Class <u>DT-1</u> buildings showing a median of $16 and a mean of $17.15 per SF for all leases. For the 2010 leases only, the values were a mean of $15.50 and a median of $15 per SF. They were assessed at $14 per SF.
>
> On page 42 he provided an analysis of fifteen 2009 and 2010 rents from three "B-" Class <u>DT-2</u> buildings showing a median of $14 and a mean of $14.58 per SF for all leases. For the 2010 leases only, the values were a mean of $13.25 and a median of $14 per SF. They were assessed at $13 per SF.
>
> On page 94 he provided a list of 14 DT-1 "B-" Class offices which had been similarly and equitably assessed. He argued that this data demonstrates the equitable treatment of similar buildings in the downtown core.

On pages 43 to 47 of the Respondent's Brief R-1 he provided Third Party data from Avison Young; C.B. Richard Ellis; and Barclay Street, regarding Q1, Q2 and Q3 Average Asking headlease rates for four quadrants of the city – i.e. Downtown; Beltline; Suburban North, and

Suburban South. He argued that this data supports the City's independent analysis of the market over time, and the values used to assess the subject and other similar properties.

He noted that as one moved outward from the core to DT-2 and further out to DT-3, rents declined, therefore in assessing buildings in each sector, it was critical to analyze only leases from that sector – not mix them as the Complainant had done. He argued that when values from all three market zones are mixed together, naturally lower rent/lease values would emerge, which distorts the true value of a property under examination. Therefore, he argued, his data supports the value of $14 per SF for the office space, as used by the City to assess the subject.

Board's Analysis and Conclusions – Issue #1 - Reasons

The Board notes that the Respondent's DT-1 office lease evidence for "B-"Class buildings, as evidenced in the Respondent's matrix on page 41 of R-1, appears to be persuasive. It appears to target not only the most relevant time frames as recommended by previous Assessment Review Boards in 2010, but also specifically targets only buildings similar to the subject – that is "B-" Class buildings in DT-1. The page 41 (R-1) matrix offers lease values ranging from $15 to $17.37 that appear to support the assessed rate of $14 per SF.

The Board is also persuaded by the Respondent's argument that it is important when analyzing lease data to ensure that only leases from the downtown zone (i.e. DT-1 or DT-2 or DT-3) in which the subject is located are used. In this case it is DT-1. To do otherwise and mix data from all three zones it appears, leads to a distortion of results, with an apparent trend to lesser values. Consequently an incorrect typical lease/rent value can result, which has the effect of skewing the ultimate valuation result for the affected building.

The Board also notes that the Complainant's analysis relies heavily on "post facto" leases. The Board concurs with the Respondent that the use of post facto leases is inappropriate in that they played no part in the City's analysis of the market as the City sought an appropriate "typical" rent value for the subject and comparable properties in DT-1. Therefore the Board must decline acceptance of the Complainant's analysis and arguments regarding these points.

The Board is not persuaded that the subject suffers from a locational disadvantage along 7th AV SW because of LRT proximity and lack of onsite parking. On the contrary, the Board concurs with the Respondent that ready access to the LRT such as is available to the subject, would appear to be a positive rather than a negative factor in leasing the subject. In addition, the Complainant failed to provide any photographic or other evidence to support his arguments regarding the allegedly inferior condition of the subject relative to other property comparables. Consequently the Complainant's largely unsupported request for $10 per SF – a value identical to the storage rate, fails.

The Board is also persuaded by the Respondent's equity evidence on page 94 of R-1 that the subject is assessed equitably with similar properties. This evidence was largely unchallenged.

Therefore, on balance, and based on the evidence and argument presented in this Hearing, the Board rejects the Complainant's position that the subject office space should be assessed at $10 per SF instead of $14 per SF.

Issue #2 "The Vacancy Allowance for the office space should be 13.5% and not 8%."

The Complainant referenced page 90 in his Brief C-2, and introduced a matrix titled "Class B – Headlease VS Sublease" which was designed to measure office vacancy rates in downtown Calgary. He advised that the summary materials were based on excerpts of CRESA Partners "Market Overview" documents by economic quarter, and contained on pages 91 to 155 of C-2. In addition, he clarified that the lease data in the matrix was developed by combining lease data from all of the downtown economic zones - i.e. DT-1, DT-2, and DT-3. He also noted that the data represented values from all four economic quarters in 2008, 2009, and 2010.

The Complainant argued that the heavy concentration of sub-lease space on the Calgary downtown office market continues to negatively affect the market overall, particularly with respect to headlease values, and, the headlease/sub-lease vacancy rates in "B" Class downtown Office buildings. He also referenced a matrix prepared by Colliers Realty Advisors on page 157 in his Brief C-3 in this regard.

The Complainant argued that the Third Party literature, his own analysis of the market, and his analysis of the performance of the subject, leads him to believe that office vacancy rates generally continue to increase, and have done so in the subject. Therefore, the Complainant argued that his evidence demonstrates that a 13.5% vacancy rate and not the assessed 8% vacancy rate for the office space in the subject, is appropriate.

The Respondent clarified that under Mass Appraisal, the City must look at vacancy as of June 30 of the assessment year and cannot speculate on vacancy as of December 31, 2010 for example. Therefore, the City cannot use post facto leases (i.e. those commencing after June 30) in its analysis, and the Complainant should not have either. He noted that the complainant had used data from both economic quarters Q3 and Q4 which are predominantly post facto the current assessment cycle and hence invalid.

The Respondent also noted that the CRESA data used by the Complainant, is derived using data from all of the DT zones in downtown Calgary whereas the City only analyzes vacancy by specific DT zone. In the case of the subject, only vacancy data from comparable buildings in DT-1, as derived from ARFI documents, was used to identify a "typical" 8% vacancy allowance which was then used to assess the subject.

The Respondent argued that the City's office vacancy analysis on pages 52 and 53 of R-1 – data gleaned entirely from ARFI data and not Third Party data, shows that a typical vacancy of 7.33% existed in DT-1 "B" Class buildings during the assessment cycle. Therefore, this data supports the typical 8% vacancy allowance used by the City for the subject's assessment. He also noted that the Complainant acknowledged that there is no vacancy in the subject.

Moreover, on pages 54 to 61 of R-1, the Respondent identified excerpts from independent Third-Party sources such as CRESA Partners; AltusInsight; Avison Young; and Barclay Street regarding Calgary office vacancy rates for various relevant quarters (i.e. Q1 and Q2) of 2009 and 2010. This data was summarized in a matrix on pages 61 and 62 of R-1 and appeared to show typical headlease (only) vacancies ranging from 7.93% to 13.45%.

Furthermore he clarified, AltusInsight tends to segregate and analyze data from different downtown market zones similar to the City. That is, they gather and analyze data from DT-1 separately from DT-2 and so on. Therefore, he argued, this independent third party data from AltusInsight showing a 7.93% vacancy for "B" buildings in Q2 of 2010, also supports the 8% typical vacancy identified by the City in its analysis and used to assess the subject.

In addition, the Respondent argued that the Complainant's own evidence shows that it is incorrect to use sub-lease space in any office vacancy calculation as the Complainant had argued, and several Assessment Appeal Board Decisions (e.g. CARB 2056/2010-P; page 225 of C-4; and ARB 0662/2010-P page 217 of C-3) have confirmed this point.

Therefore, he argued, the Complainant's arguments about sub-lease space and its alleged affect on vacancy rates is flawed and therefore invalid. Hence, the Respondent argued that, because of the flawed position and argument of the Complainant, the Board should not change the office vacancy rate to 13.5% from 8% as requested by the Complainant.

Board's Decision – Issue #2 - Reasons:

The Board concurs with the Respondent – and the several 2010 Composite Assessment Review Board (CARB) Decisions on this topic – two of which were identified by the Complainant in C-3, that the use of sub-lease space in the identification of office vacancy space is inappropriate. It is apparent to the Board that the data and conclusions generated by the Complainant using this methodology, appear to be flawed and hence unreliable.

Moreover, the Respondent has identified from ARFI documents from only comparable DT-1 buildings, that the typical vacancy rate is 8%, whereas the Complainant appears to have used data which mixes the vacancy data for all downtown zones. The Board is not satisfied that the Complainant's approach is an appropriate methodology to use. Moreover, the Board notes that the actual vacancy in the subject is zero per cent.

The Board is satisfied however that the evidence shows that the vacancy rate in DT-3 is greater than that of DT-2, which is greater again than that of DT-1. Therefore, and as noted, the Board declines to accept the results from this type of analysis where the zones are mixed. Therefore the Board accepts the Respondent's data sources and resulting analysis as being representative of office vacancy the DT-1 market where the subject is located.

In addition, the Board has long accepted that the use of post facto data to calculate or challenge assessment values is incorrect. Therefore, the Board declines to accept, and puts very little weight on the Complainant's value conclusions generated by the use of post facto data.

Therefore the Board rejects the Complainant's request for a vacancy allowance of 13.5% instead of the City's 8% for the office space in the subject.

Issue #3 "The Capitalization Rate for the Office, Retail, and the Parking spaces should be 9.5% and not 9%."

The Complainant argued that the Capitalization Rate for the subject should be 9.5% and not the assessed 9% based on his analysis of various independent Third Party reports and documents which he referenced in his Briefs C-1; C-2; and C-3. He indicated that because there have been no market sales of office buildings in downtown Calgary recently, and within the current assessment cycle, then it was necessary to consult Third Party sources for guidance. He suggested that the City would have to use the same methodology in the preparation of assessments.

The Complainant argued that the current and ongoing downturn in lease/rent values in the core, accompanied by an increase in vacancies, means that there is greater risk in the market – particularly for the subject which he categorized as having a poor location on 7th AV SW along the LRT line and at the outer edge of the core and a poor internal configuration. Therefore, he suggested, since Capitalization Rates are a "reflection of risk", then an increase to 9.5% from the assessed 9% in the cap rate for the subject is warranted.

The Complainant noted that there have been no property sales downtown in the current assessment cycle and therefore one must examine available third party data and/or older sales to establish an appropriate Capitalization Rate for use in calculating the assessment. The Complainant referenced pages 159 and 160 of his Brief C-3 and an excerpt of two matrices entitled "Canadian Cap Rate Survey – Q1, 2010 and Q2, 2010" prepared by CB Richard Ellis (CBRE). He noted that the survey indicated that Calgary Cap Rates for Downtown Offices range between 9% and 9.5%.

The Complainant referenced page 170 of C-3 and indicated that his own firm Colliers International had identified similar Cap rates through analysis of seven 2006 to 2008 sales of downtown buildings. He argued that the data shows a mean cap rate of 7.60% and a mean value of 7.40%. Therefore, he argued, because of his view that the risk in the Calgary market had increased significantly during the assessment cycle, a 9.5% Cap rate should now apply to the subject.

The Respondent argued that the Complainant has not identified any valid reasons to support an increase in Cap Rate to 9.5% from the assessed 9%. He noted that while the Complainant has spoken at length about increased risk in the downtown core, he had provided insufficient data to support this theory. He argued that the Complainant's own data shows cap rates of 7.60% and 7.40% and therefore how could he justify a request for 9.5%? He suggested that the Complainant's position and argument was largely unsubstantiated speculation that he failed to directly relate to the subject. The Respondent argued that the subject is well-placed in the downtown core, has good LRT access, which is a positive and not a negative factor, and appears to be a desirable building notwithstanding its lack of underground parking.

In addition, the Respondent noted that the Cap Rate for the subject had been increased by the City to 9% this year in recognition of the negative changes in the marketplace. He noted that the 9% was entirely within the range of 9% to 9.5% referenced by the Complainant and CBRE, but that the Complainant had offered no valid argument or evidence to identify why it should be at the higher end of this range at 9.5%.

On page 65 of R-1 the Respondent provided a matrix showing the City's cap rate values and those reported by Third Party sources for Q2 of 2010. He noted that for "B" buildings, Altus Insight reported 7.30% to 9.00%; CBRE reported 9.25% and Colliers (the Complainant's firm) reported 8% and 9%. The City reported 9% which he indicated it used equitably in all downtown assessments.

The Respondent noted that in further recognition of the changing City market, the City had reduced assessed rents and increased vacancy and other allowances such that, in the case of the subject, the assessment had been reduced from $34,650,000 in 2010 to $21,990,000 in

2011. Indeed, rents in the subject have been reduced year over year from $26 per SF to $14 per SF; Vacancy increased from 7.33% to 8%; and Cap rate from 8% to 9%. Therefore, he argued, the City had already "built into the assessment", allowances for the negative market changes described by the Complainant.

Board's Analysis and Conclusions – Issue #3 - Reasons

The Board is not persuaded by the Complainant's largely speculative suggestions and arguments regarding increased risk and hence an increase in Cap Rate for the subject. The Board considers that it received insufficient relevant market or other data from the Complainant to support his "risk" arguments and therefore the Board sees no valid reason to increase the Cap Rate for the subject from 9.0% to 9.5%. Indeed, the Complainant's own data, gathered from 7 market sales of his choosing, appears to demonstrate a 7.40% to 7.60% cap rate range and not 9.5% as requested.

The Board considers that the Respondent has demonstrated, using data from the subject and similar buildings in DT-1, that the so-called risk element in the subject appears to be minimal in the context of the market and similar buildings. The Board is also satisfied that the Respondent has selected an appropriate Cap Rate for the subject at 9%, given that independent Third Party sources (page 65 of R-1) have reported Cap rates significantly less than that.

The Board will not change the cap rate to 9.5% from the assessed 9%..

Board's Summary Analysis and Conclusions

The Board is satisfied on the basis of the evidence and argument presented at this Hearing that the subject is fairly and equitably assessed. As outlined in detail above, the Board considers that the typical lease, vacancy, and cap rates used by the City Assessor are appropriate to the subject.

In addition, the Complainant's methodology appears to be an approach in which a mix of values from several downtown market zones, are used to identify important value variables. This approach appears to be misguided and produces results which appear to be unreliable. Moreover, on occasion the Complainant's evidence appears to either be largely unsupported and speculative, or contradicts the point which the Complainant wishes to make – as with the Complainant's analysis of market sales to identify a suitable cap rate.

The Respondent however has analyzed data only from specific market zones and then used that data to analyze the market within only that zone. This Board accepts that the Respondent's methodology, and indeed the results therefrom, appear to be more representative of market forces at play within a specific economic zone. Hence they appear to be more reliable as indicators of value.

The Board notes that in assessing the subject for this assessment cycle, the City appears to have addressed issues relating to an apparent declining market in downtown Calgary during this period. The City has in general, reduced typical rent values and increased vacancy and cap rate allowances in recognition of these issues – and in the case of the subject, by amounts greater than the actual values in the subject. As a result, the assessment was reduced from

$34,650,000 in 2010 to $21,990,000 in 2011.

Therefore, the Board considers that, on balance, the 2011 assessment is fair and equitable and should be confirmed.

Board's Decision:

The assessment is confirmed at $21,990,000.

DATED AT THE CITY OF CALGARY THIS 6 **DAY OF** October **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 Disclosure
3. C-3	Complainant Disclosure
4. C-4	Complainant Disclosure
5. 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	Downtown Office	Office Tower	Income Approach	Rent; lease; vacancy; Cap; Rates Site leases, Third Party market