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:

First Capital Holdings (ALB) Corporation
(as represented by Altus Group Ltd.), COMPLAINANT

and

The City of Calgary, RESPONDENT

before:

J. Dawson, PRESIDING OFFICER
H. Ang, BOARD MEMBER
R. Deschaine, BOARD 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 2013 Assessment Roll as follows:

ROLL NUMBER:	**201472594**
LOCATION ADDRESS:	**9608 MACLEOD TR SE**
LEGAL DESCRIPTION:	**Plan 0912334; Block 1; Lot 5**
FILE NUMBER:	**72830**
ASSESSMENT:	**$ 4,000,000**

This complaint was heard on the 30th day of July, 2013 at the office of the Assessment Review Board [*ARB*] located at Floor Number 4, 1212 – 31 Avenue NE, Calgary, Alberta, Boardroom 3.

Appeared on behalf of the Complainant:

- *K. Fong* *Agent, Altus Group Ltd.*

Appeared on behalf of the Respondent:

- *A. Hendrata* *Assessor, City of Calgary*
- *B. Thompson* *Assessor, City of Calgary*
- *S. Turner* *Assessor, City of Calgary*

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

[1] The Complainant and the Respondent requested that all evidence, discussion, questions and answers heard during decision *CARB* 72523P-2013 on the capitalisation rate issue be incorporated into this hearing.

[2] There are no additional preliminary, procedural, or jurisdictional issues.

Property Description:

[3] The subject is a Freestanding Retail building in the Southeast Calgary Non-Residential Zone [*NRZ*] of MT4 – Acadia. Built in 2009, it is deemed to be an A quality comprised of 7,149 assessable square feet on 0.96 acres of land. The Income Approach to Value was used with a typical rental rate of $42 per square foot, a capitalisation rate of 7.00%, vacancy allowance of 4.75%, non-recoverable expense allowance of 1.00%, and operating costs of $8 per square foot.

Issues:

[4] Numerous issues have been raised by the Complainant during the complaint process. At the time of hearing one issue remained, being the capitalisation rate; with sub-issues of; which sales to use, and which Net Operating Income [*NOI*] to use to calculate the capitalisation rate.

Complainant's Requested Value: $3,730,000

Board's Decision:

[5] The Board found the correct capitalisation rate to be 7.25% – a variance of 0.25% from the assessed 7.00%. The Board calculated the assessment value using the 7.25% capitalisation rate and found a new value of $ $ 3,867,851 which is 3.30% less than the estimate of value derived by the Respondent.

[6] The Board gave regard to section 467(1) of *the Act* where the Board is asked to consider the valuation and other standards contained within the Regulation.

[7] The Board considered Matters Relating to Assessment and Taxation Regulation [*MRAT*] section 10 where the assessor is expected to estimate the market value to a median Assessment to Sales Ratio [*ASR*] of 0.95 and 1.05.

[8] Using a range of acceptable error – 0.95 to 1.05, the Board finds the assessment to be within an acceptable range of error. Therefore, the Board makes no change to the assessment confirming the $4,000,000 value.

Legislative Authority, Requirements and Considerations:

Supreme Court of British Columbia

Westcoast Transmission Co. v. Vancouver Assessor, Area No. 9 [1987] B.C.J. No. 1273 [*Westcoast*]

THE ASSESSMENT PROCESS

It is common ground that the income approach is an appropriate and, except in unusual circumstances, the most appropriate method of assessing the actual value of commercial property such as that under consideration here.

It will perhaps remove some of the mystique in the assessment process to lay out the principles applicable to this method of valuation. I take them, with some minor editorialising, on my part, from the written submission filed by Mr. Greenwood. There are various approaches to an income valuation. A standard one is known as the capitalisation approach. This approach is really a form of the "market approach". Statistics are gathered on the sales of buildings which are considered comparable to the subject property from a point of view of quality, amenities, location, and state of repair. The price at which each building sells in the relevant time period is compared with the income reasonably generated by the building. Income divided by sale price generates a factor called the "capitalisation rate". The various capitalisation rates for comparable buildings are analysed with a view to developing a "typical" capitalisation rate for that class of property.

The subject building, (which one assumes has not itself sold in the time frame under consideration), can then have its value estimated on the assumption that it also would sell at the same capitalisation rate as have others. The appraiser therefore estimates the income generated by the subject building, and divides it by the typical capitalisation rate to derive an estimate of value.

For this process to work, it is evident that the appraiser must make some choices about the concepts to be used, and then to use them consistently. "Income", for example, can mean a number of different things. It may mean a gross or a net income, or a "triple net" income. The appraiser normally will select a net income, recognising a standard list of expenses to be deducted from the gross.

The appraiser could also use an actual net income, or a calculated income generated on certain standard expectations about the use of the building over time. Actual incomes from any building will vary over short time frames, as tenants move in and out, or as unusual expenses occur. Buildings are not typically bought for short time frames, and thus appraisers attempt to deduce what a typical income would be over a long term (in current dollars), before they calculate a capitalisation rate from any sale. They call this, variously, a stabilised net income, or an economic net income, as opposed to an actual net income at the snapshot date of valuation.

Actual incomes are also affected by the abilities of the management of the day. A better manager might reduce expenses, or raise rents successfully, and realise a greater return from the building. When estimating what a *building would sell for to a new owner and manager, the qualities of the existing, management are eliminated from the analysis.*

In valuation theory, the value of an income producing property is merely the present value of future expected Income to be generated by the property, The future being looked at is the long term future, and when the appraiser capitalises an existing or present income, he does so on the premise that the figure being capitalised is representative (in current dollars) of the long-term stabilised situation, not of some temporary or short term situation. Appraisers explain this by saying that they are "capitalising the income in perpetuity."

For these various reasons, economic net incomes are universally used by appraisers in arriving at a capitalisation rate for the building which has sold. This is so even though there are occasions when an appraiser testifies that the actual net income should be used, because it is the best estimate in fact of the economic income of the particular property.

I stated above that the concepts used, in developing capitalisation rates for application to the subject, should be used consistently. Thus it makes no sense to develop a capitalisation rate on one set of assumptions about long-term vacancy rates, long term rents, and long term expenses, and then apply that rate to the income of the subject property if it is not derived in the same way.

The choice of a vacancy rate goes directly into the calculation of gross income, from which the appraiser then deducts expenses to arrive at an estimate of net income. All of these factors, for consistency, should be used in the same manner as they were used in the study of comparables which resulted in the development of the capitalisation rate. To do otherwise is to offend appraisal theory, and is likely to produce a mistaken result.

The Municipal Government Act [*the Act*]

Chapter M-26, Section 460, Revised Statutes of Alberta 2000

Interpretation

1(1) *In this Act,*

(n) "market value" means the amount that a property, as defined in section 284(1)(r), might be expected to realize if it is sold on the open market by a willing seller to a willing buyer;

Decisions of assessment review board

467(1) *An assessment review board may, with respect to any matter referred to in section 60(5), make a change to an assessment roll or tax roll or decide that no change is required.*

(3) *An assessment review board must not alter any assessment that is fair and equitable, taking into consideration*

(a) the valuation and other standards set out in the regulations,

(b) the procedures set out in the regulations, and

(c) the assessments of similar property or businesses in the same municipality.

Matters Relating to Assessment and Taxation [*MRAT*]

Alberta Regulation 220/2004 with amendments up to and including Alberta Regulation 330/2009

Valuation date

3 *Any assessment prepared in accordance with the Act must be an estimate of the value of a property on July 1 of the assessment year.*

Quality standards

10(2) *In preparing an assessment for property, the assessor must have regard to the quality standards required by subsection (3) and must follow the procedures set out in the Alberta Assessment Quality Minister's Guidelines.*

(3) *For any stratum of the property type described in the following table, the quality standards set out in the table must be met in the preparation of assessments:*

Property Type	Median Assessment Ratio	Coefficient of Dispersion
Property containing 1, 2 or 3 dwelling units	0.950 - 1.050	0 - 15.0
All other property	0.950 - 1.050	0 - 20.0

Position of the Parties

Complainant's Position:

[9] The Complainant presented the '2013 Freestanding Capitalisation Rate Summary' circulated by the Respondent on March 26, 2013 in response to a request for information by the Complainant. The report concludes a 7.00% capitalisation rate based on three sales. The Respondent calculated the capitalisation rate using the 'Sale Year Assessed Net Operating Income (NOI)' (*CARB* 72523P-2013 C2 p. 6):

THE CITY OF CALGARY ASSESSMENT

2013 Freestanding Capitalization Rate Summary

Roll Number	Address	Actual Year of Construction (AYOC)	Sale Registration Date	Sale Price	Sale Year Assessable Area (square feet)	Sale Year Assessed Net Operating Income (NOI)	Capitalization Rate
059077503	321 19 St NW	1945	2011-07-26	$1,425,000	4,200	$ 95,557	6.71%
039035902	6331 Bowness Road NW	1977	2011-08-31	$1,440,000	15,425	$ 98,826	6.86%
200076255	1323 Centre Street NW	1972	2012-01-11	$4,775,000	15,469	$ 352,891	7.39%
						Median	6.86%
						Average	6.99%

[10] The Complainant created a similar analysis using nine sales to arrive at a requested capitalisation rate of 7.50%. The nine sales included three that the Respondent found valid plus six additional sales (*CARB* 72523P-2013 C1 pp. 32-45 and *CARB* 72523P-2013 C2 pp. 6-225):

a. 2639 17 AV SW: Sold in April 2012 with 3,760 square feet built in 1947 and deemed to be a C+ quality. The assessed *NOI* in July 2012 is $58,846 with a capitalisation rate of 7.45%.

b. 1323 Centre ST NW: Sold in January 2012 with 15,469 square feet built in 1972 and deemed to be an A- quality. The assessed *NOI* in July 2012 is $352,891 with a capitalisation rate of 7.39%.

c. 1435 9 AV SE: Sold in December 2011 with 7,870 square feet built in 1950 and deemed to be an A- quality. The assessed *NOI* in July 2012 is $105,532 with a capitalisation rate of 6.21%.

d. 3515 17 AV SE: Sold in November 2011 with 11,700 square feet built in 1960 and deemed to be a C- quality. The assessed *NOI* in July 2012 is $81,664 with a capitalisation rate of 7.85%.

e. 6331 Bowness Road NW: Sold in August 2011 with 15,425 square feet built in 1977 and deemed to be a C+ quality. The assessed *NOI* in July 2012 is $98,826 with a capitalisation rate of 6.86%.

f. 321 19 ST NW: Sold in July 2011 with 4,200 square feet built in 1945 and deemed to be an A- quality. The assessed *NOI* in July 2012 is $95,557 with a capitalisation rate of 6.71%.

g. 126 16 AV NE: Sold in April 2011 with 10,132 square feet built in 1957 and deemed to be a C quality. The Complainant estimated the July 2011 *NOI* at $75,075 with a capitalisation rate of 8.83%.

h. 1413 9 AV SE: Sold in February 2011 with 4,684 square feet built in 1914 and deemed to be a B- quality. The Complainant estimated the July 2011 *NOI* at $104,762 with a capitalisation rate of 8.73%.

i. 2803 Centre ST NW: Sold in January 2011 with 4,020 square feet built in 1979 and deemed to be an A- quality. The Complainant estimated the July 2011 *NOI* at $101,383 with a capitalisation rate of 7.24%.

[11] The Complainant indicated that by using the correct *NOI* for each sale results in a more accurate capitalisation rate of 7.50% (*CARB* 72523P-2013 C2 p. 8). And then if you recalculate what the assessment would be with a 7.50% capitalisation rate the Assessment to Sales Ratio [*ASR*] is much closer to 1.00 than what the Respondent arrives at using the incorrect *NOI* (*CARB* 72523P-2013 C1 p. 45 and *CARB* 72523P-2013 C2 p. 10).

Respondent's Position:

[12] The Respondent upon further review of photographs provided by the Complainant recommended a change in quality grade to C (R1 pp. 15-16).

[13] The Respondent presented their 'Property Valuation Methodology' explanation (*CARB* 72523P-2013 R1 p. 5) and their 'Retail Property Valuation' explanation (*CARB* 72523P-2013 R1 p. 6) to explain how the assessment was created. Within the 'Retail Property Valuation' explanation the Respondent indicates: *"Most income producing properties are valued based on their income potential using a regressed typical lease rate by observing market triple net leases from January 1, 2010 to June 30, 2012."* The explanation continues; *"This involves capitalising the typical net operating income by a typical overall capitalisation rate determined from comparable sales of similar properties."*

Sale Year	Valuation Date	Roll Year
2012	2012-July-01	2013
2011	2011-July-01	2012
2010	2010-July-01	2011

[14] The Respondent explained that the capitalisation rate summary disclosed by the Complainant has been updated and a second version was created – adding one additional sale. These were circulated to the Complainant on June 13, 2013 (*CARB* 72523P-2013 R1 pp. 242-243):

THE CITY OF CALGARY ASSESSMENT

2013 Freestanding Capitalization Rate Summary with NOI from year of Sale

Roll Number	Address	Actual Year of Construction (AYOC)	Sale Registration Date	Sale Price	Sale Year Assessable Area (square feet)	Sale Year Assessed Net Operating Income (NOI)	Capitalization Rate
059077503	321 19 St NW	1945	2011-07-26	$ 1,425,000	4,064	$ 91,267	6.40%
039035902	6331 Bowness Road NW	1977	2011-08-31	$ 1,440,000	15,425	$ 100,028	6.95%
200076255	1323 Centre Street NW	1972	2012-01-11	$ 4,775,000	15,469	$ 352,891	7.39%
						Median	6.95%
						Average	6.91%
						Assessed	7.00%

City's Freestanding Cap Rate Study with Sale Year Assessed NOI
Including Additional Sale

Roll Number	Address	Actual Year of Construction (AYOC)	Sale Registration Date	Sale Price	Sale Year Assessable Area (square feet)	Sale Year Assessed Net Operating Income (NOI)	Capitalization Rate
059077503	321 19 St NW	1945	2011-07-26	$ 1,425,000	4,064	$ 91,267	6.40%
039035902	6331 Bowness Road NW	1977	2011-08-31	$ 1,440,000	15,425	$ 100,028	6.95%
200076255	1323 Centre Street NW	1972	2012-01-11	$ 4,775,000	15,469	$ 352,891	7.39%
069048908	1435 9 Ave SE	1950	2011-12-20	$ 1,700,000	7,870	$ 73,833	4.34%
						Median	6.68%
						Average	6.27%
						Assessed	7.00%

[15] The Respondent indicated that though the study is corrected the capitalisation rate remained at 7.00% as assessed.

[16] The Respondent reviewed each of the sales within the Complainant's capitalization rate study and made the following conclusions (*CARB* 72523P-2013 R1 pp. 24-220):

a. 2639 17 AV SW (*CARB* 72523P-2013 R1 pp. 25-54): No brokers are reported by RealNet or on the Non-Residential Property Sale Questionnaire [*Sales ARFI*], and the vendor occupied the space being sold.

The Respondent reported another mitigating factor is the changed answer to question 8 of the *Sales ARFI*, originally "NO" then changed to "YES":

"8. Was this an arms-length transaction?*

**(Open market transaction between two unrelated parties who are knowledgeable of market conditions and under no undue pressure to buy or sell)"*

The Respondent further produced a lease between purchaser and Pattison Outdoor Advertising to show that signage on-site influenced the sale. The lease is dated after the sale date; however, the Respondent provided a previous lease with 999589 Alberta Ltd, which was purported to be Pattison Outdoor Advertising as well.

b. 1323 Centre ST NW (*CARB* 72523P-2013 R1 pp. 55-77): Evidence suggests that this is a valid sale for the purposes of the capitalisation rate study.

c. 1435 9 AV SE (*CARB* 72523P-2013 R1 pp. 78-95): Originally invalidated by the Respondent; however, upon closer inspection the sale is deemed valid. The Respondent used July 1, 2011 typical *NOI* of $73,833 for the December 2011 sale with a capitalisation rate of 4.34%.

d. 3515 17 AV SE (*CARB* 72523P-2013 R1 pp. 96-118): No brokers are reported by RealNet or on the *Sales ARFI*.

   The Respondent reported the answer to question 8 of the *Sales ARFI*, is marked "NO" indicating that the transaction occurred between related parties.

   The Respondent indicated that if the sale is used, then the July 1, 2011 typical *NOI* of $76,462 for the November 2011 sale is used with a lower capitalisation rate than reported by the Complainant.

e. 6331 Bowness Road NW (*CARB* 72523P-2013 R1 pp. 119-133): The Respondent changed their original disclosure by using the July 1, 2011 typical *NOI* of $100,028 for the August 2011 sale with a different capitalisation rate of 6.95%.

f. 321 19 ST NW (*CARB* 72523P-2013 R1 pp. 134-151): The Respondent changed their original disclosure by using the July 1, 2011 typical *NOI* of $91,267 for the July 2011 sale with a different capitalisation rate of 6.40%.

g. 126 16 AV NE (*CARB* 72523P-2013 R1 pp. 152-171): The Respondent indicated that this sale was invalidated because the building was vacant at the time of sale; therefore, not purchased for its income.

   The Respondent indicated that if the sale is used, then the July 1, 2011 typical *NOI* of $74,854 for the April 2011 sale is used with a lower capitalisation rate than reported by the Complainant

h. 1413 9 AV SE (*CARB* 72523P-2013 R1 pp. 172-198): The Respondent indicated that this sale was invalidated because the building was owner occupied at the time of the sale. The Respondent reported the answer to question 8 of the *Sales ARFI*, is marked "NO" indicating that the transaction occurred between related parties, and the vendor provided financing to the purchaser.

i. 2803 Centre ST NW (*CARB* 72523P-2013 R1 pp. 199-220): The Respondent indicated that this sale was invalidated because the building was vacant at the time of the sale; therefore, not purchased for its income. Also the purchaser intended to convert the building use from retail to office.

[17] The Respondent corrected the conclusion found by the Complainant (*CARB* 72523P-2013 C1 p. 10 and *CARB* 72523P-2013 C2 p. 45) using the *NOI* from year of sale and then analysed the *ASR* and found a tighter range than reported by the Complainant when calculated with a 7.50% capitalisation rate (*CARB* 72523P-2013 R1 p. 221).

Complainant's Rebuttal Position:

[18] The Complainant reviewed the Respondent's reasons to exclude sales (*CARB* 72523P-2013 C3 p. 7):

a. 2639 17 AV SW: The Complainant established through review of Respondent's evidence and questioning that the purported previous lease with Pattison Outdoor Advertising is not verified. The evidence shows this previous lease is not with Pattison Outdoor Advertising and it is in fact for space within the building and has nothing to do with signage.

b. 3515 17 AV SE: The Complainant indicated that the purchaser likely misunderstood the question 8 on the *Sales ARFI*. When you look at question 9 on the *Sales ARFI* (a more thorough question to understand the type of relationship between buyer and seller) all answers are "NO", indicating that there are no relationships between the parties.

[19] The Complainant disclosed information provided to the Complainant by the Respondent in regards to Beltline properties to establish that the Respondent does accept non brokered sales in their analysis of market sales (*CARB* 72523P-2013 C3 pp. 21-28).

[20] The Complainant disclosed information provided to the Complainant by the Respondent in regards to Strip Centre properties to establish that the Respondent does accept sales in their analysis of market sales where the parties are reported on the *Sales ARFI* to be related parties (*CARB* 72523P-2013 C3 pp. 29-39).

[21] The Complainant provided information obtained by the Complainant showing the Respondent, in regards to Industrial properties, does accept sales in their analysis of market sales where the property is owner occupied, has additional revenue sources (such as signage) and vacant (*CARB* 72523P-2013 C3 pp. 40-62).

[22] The Complainant provided information obtained by the Complainant showing the Respondent, in regards to Neighbourhood Community Centre properties, does accept sales in their analysis where additional revenue sources (such as signage is present) (*CARB* 72523P-2013 C3 pp. 29-39).

Board's Reasons for Decision:

[23] The Board finds the correct capitalisation rate of Freestanding Retail is 7.25%. The Board accepts seven of the nine sales provided by the Complainant:

a. 2639 17 AV SW: Valid sale. Sold in April 2012 with 3,760 square feet. The correct assessed *NOI* is July 2012 of $58,846 with a capitalisation rate of 7.45%.

b. 1323 Centre ST NW: Valid sale. Sold in January 2012 with 15,469 square feet. The correct assessed *NOI* is July 2012 of $352,891 with a capitalisation rate of 7.39%.

c. 1435 9 AV SE: Valid sale. Sold in December 2011 with 7,870 square feet. The correct assessed *NOI* is July 2012 of $105,532 with a capitalisation rate of 6.21%.

d. 3515 17 AV SE: Not a valid sale. There is no proof that the person answering the questions on the *Sales ARFI* incorrectly selected a "NO" response to question 8. The Board finds the question confusing and recommends a clear question. The Respondent asks a question of; *"8. Was this an arms-length* transaction?* And then tries to define the question; **(Open market transaction between two unrelated parties who are knowledgeable of market conditions and under no undue pressure to buy or sell)".* A clear question is; was this transaction conducted on the open market between unrelated parties? The confusion caused by the manner the question is asked may result in incorrect answers. If fact the Board had to pause to carefully read the question in order to understand what is being asked.

e. 6331 Bowness Road NW: Valid sale. Sold in August 2011 with 15,425 square feet. The correct assessed *NOI* is July 2012 of $98,826 with a capitalisation rate of 6.86%.

f. 321 19 ST NW: Valid sale. Sold in July 2011 with 4,200 square feet. The correct assessed *NOI* is July 2012 of $95,557 with a capitalisation rate of 6.71%.

g. 126 16 AV NE: Valid sale. Sold in April 2011 with 10,132 square feet. The correct assessed *NOI* is July 2011 of $74,854 with a capitalisation rate of 8.80%.

h. 1413 9 AV SE: Not a valid sale. There is proof that the vendor provided financing to the purchaser who is also a related party.

i. 2803 Centre ST NW: Valid sale. Sold in January 2011 with 4,020 square feet. The correct assessed *NOI* is July 2011 of $101,383 with a capitalisation rate of 7.24%.

[24] The Board finds the correct valuation data to derive a capitalisation rate is to use the typical *NOI* derived at the time of sale. *NOI* is usually expressed in terms of an annual amount, in place on the sale date. However, generally speaking, insufficient data is available or insufficient analysis is conducted for the varying sale dates throughout the analysis period.

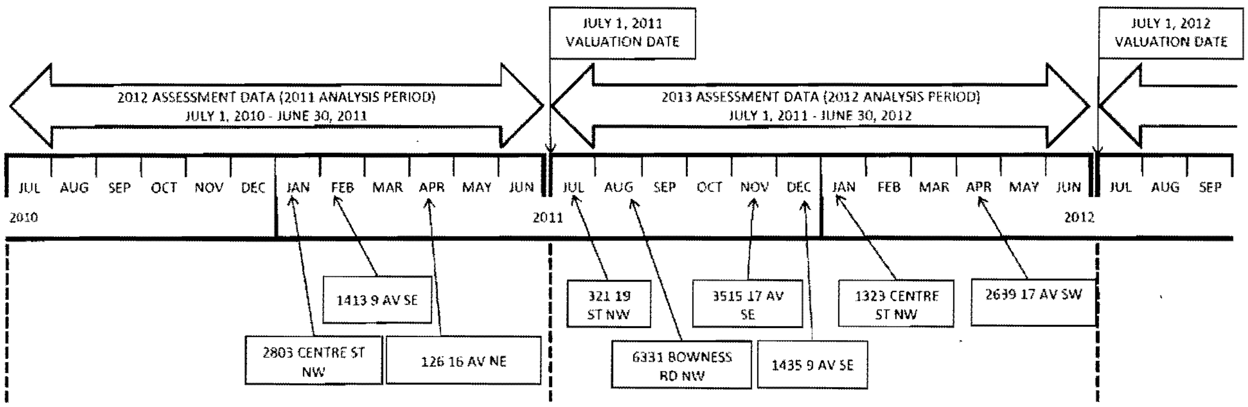
[25] *Westcoast* commented on this; "*The price at which each building sells in the relevant time period is compared with the income reasonably generated by the building.*" *Westcoast* continues speaking of the future nature of the estimated income: "*In valuation theory, the value of an income producing property is merely the present value of future expected Income to be generated by the property, The future being looked at is the long term future, and when the appraiser capitalises an existing or present income, he does so on the premise that the figure being capitalised is representative (in current dollars) of the long-term stabilised situation, not of some temporary or short term situation. Appraisers explain this by saying that they are 'capitalising the income in perpetuity.*"

[26] Whereas multiple analyses are not typically available, the best alternative is to use a consistent approach as discussed in *Westcoast*: "*All of these factors, for consistency, should be used in the same manner as they were used in the study of comparables which resulted in the development of the capitalisation rate. To do otherwise is to offend appraisal theory, and is likely to produce a mistaken result.*"

[27] Given the regulated valuation date of July 1, found in Matters Relating to Assessment

and Taxation Regulation [*MRAT*] section 3; the relevant time period is July 1 through June 30 then it only makes sense to compare the sales during this period to the *NOI* generated for that same period. The typical *NOI* to analyse a sale must be forward looking, in accordance to *Westcoast*.

[28] The diagram below illustrates the methodology discussed in *Westcoast* and found to be correct by the Board.



All sales occurring during the period for which the assessment data is created must be evaluated with a typical *NOI* calculated for the same period. The resultant capitalisation rate is used to determine the assessment - consistency is key.

[29] The Board found a technical error and has corrected it as permitted within *the Act* section 471(2).

The Municipal Government Act [the Act]
Chapter M-26, Section 460, Revised Statutes of Alberta 2000

Technical irregularities

(2) An assessment review board may correct any error or omission in its decision.

DATED AT THE CITY OF CALGARY THIS 2 **DAY OF** October **2013.**

Jeffrey Dawson
Presiding Officer

APPENDIX "A"

DOCUMENTS PRESENTED AT THE HEARING AND CONSIDERED BY THE BOARD:

NO.	ITEM	
1.	C1	Complainant Disclosure – subject
2.	R1	Respondent Disclosure – subject
3.	*CARB* 72523P-2013 C1	Complainant Disclosure
4.	*CARB* 72523P-2013 C2	Complainant Disclosure – Freestanding Retail
5.	*CARB* 72523P-2013 R1	Respondent Disclosure
6.	*CARB* 72523P-2013 C3	Rebuttal 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.

Municipal Government Board use only: Decision Identifier Codes				
Appeal Type	Property Type	Property Sub-Type	Issue	Sub-Issue
CARB	Retail	Stand Alone	Income Approach	Capitalisation Rate