



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),
COMPLAINANT***

and

The City Of Calgary, RESPONDENT

before:

***Board Chair, J. Zezulka
Board Member, P. Pask
Board Member, J. Lam***

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 2014 Assessment Roll as follows:

ROLL NUMBER: 067965780

LOCATION ADDRESS: 1,1508 - 8 Street SW

FILE NUMBER: 76313

ASSESSMENT: \$8,470,000

This complaint was heard on the 15th day of July, 2014 at the office of the Assessment Review Board located at Floor Number 4, 1212 – 31 Avenue NE, Calgary, Alberta, Boardroom 1.

Appeared on behalf of the Complainant:

- *K. Fong, Agent, Altus Group*

Appeared on behalf of the Respondent:

- *H. Yau, Assessor, City of Calgary*

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

- [1] There were no procedural or jurisdictional matters raised by either party.

Property Description:

(2) The subject is a retail office building occupied by London Drugs, with residential condominiums on the upper floors. The property is located in the Beltline district of SW Calgary. The main floor contains 22,114 square feet (s.f.). The building was built in 2001 and is classified as a good quality retail building. The assessable land area is 0.72 acres.

Issues

(3) The property is assessed using the sales comparison approach. The assessment calculates to \$383 per s.f. Amongst other reasons outlined in the Complainant's disclosure, it states *"the assessment of the subject property is not fair and equitable considering the assessed value and assessment classification of comparable properties."* There are other issues listed, but this is the only issue addressed in the disclosure document.

Complainant's Requested Value: \$5,400,000 (preliminary)

Board's Decision:

- (6) The assessment is confirmed.

Legislative Authority, Requirements and Considerations:

- (7) This Board derives its authority from section 460.1(2) of the Act.

(8) Section 2 of Alberta Regulation 220/2004, being the Matters Relating to Assessment and Taxation Regulation (MRAT), states as follows;

"An assessment of property based on market value"

- (a) must be prepared using mass appraisal
- (b) must be an estimate of the value of the fee simple estate in the property, and
- (c) must reflect typical market conditions for properties similar to that property"

(9) Section 467(3) of the Act states;

"An assessment review board must not alter any assessment that is fair and equitable, taking into consideration
(c) the assessments of similar property or businesses in the same municipality."

(10) For purposes of this Complaint, there are no extraneous requirements or factors that require consideration.

(11) The Board notes that the assessment has increased from \$7,010,000 in 2013, to \$8,470,000 in 2014.

Position/Evidence of the Parties

(12) Both parties to the hearing confined their evidence to the same set of equity comparables containing six properties. The data produced a range of assessments from \$328 to \$426 per s.f.. The median appears at \$383 per s.f., and the mean is \$388.

Findings and Reasons for Decision:

(13) No evidence was produced by either party that would prompt the Board to consider a change in the existing assessment.

DATED AT THE CITY OF CALGARY THIS

28th

DAY OF July, 2014.

Presiding Officer



Jerry Zezulka

APPENDIX "A"**DOCUMENTS PRESENTED AT THE HEARING
AND CONSIDERED BY THE BOARD:**

NO.	ITEM
1. C1	Complainant Disclosure
2. R1	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.*

CARB Identifier Codes

Decision No. 76066P/2014			Roll No. 201420171	
<u>Complaint Type</u>	<u>Property Type</u>	<u>Property Sub-Type</u>	<u>Issue</u>	<u>Sub-Issue</u>
CARB	Retail office	Market Value Exemption	Income Approach	Rental Rate & vacancy

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