

**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(4).

between:

Assessment Advisory Group, *COMPLAINANT*

and

The City Of Calgary, RESPONDENT

before:

J. Noonan, *PRESIDING OFFICER*

Y. Nesry, *MEMBER*

C. McEwen, *MEMBER*

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

ROLL NUMBER:	200787919
LOCATION ADDRESS:	3716 64 Ave SE
HEARING NUMBER:	58411
ASSESSMENT:	\$5,140,000.00

This complaint was heard on the 5th day of August, 2010 at the office of the Assessment Review Board located at the 3rd Floor, 1212 – 31 Avenue NE, Calgary, Alberta, Boardroom 9.

Appeared on behalf of the Complainant:

- T. Howell, Commercial property Tax Agent, Assessment Advisory Group

Appeared on behalf of the Respondent:

- I. Baigent, Senior Assessor, *The City of Calgary*

Property Description:

The subject is located at 3716 64 Ave SE, Calgary. It is a 56,000 sq.ft. warehouse built in 1980 sited on a 4 acre parcel in the Foothills Industrial area. The assessed value is \$5,140,000.

Issue:

Is the assessment greater than fair market value?

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

The Complainant presented 3 sales comparables adjusted for date of sale, building size and site coverage to determine an adjusted \$82 per sq.ft value in support of the requested \$4,590,000 assessment.

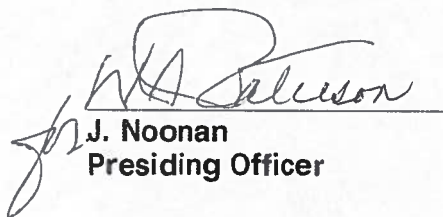
The Respondent noted that the Complainant's sales comparables posed various problems: sale #1 was a sale-lease back with mortgage financing well in excess of the sale price and no broker involvement; sale #2 involved vendor take back financing; sale #3 was post facto to the valuation date and was in an inferior location with service issues. The Respondent presented 7 equity comparables and 6 sales of similar properties in support of the assessment.

The CARB found the Complainant's adjustments, particularly the time adjustment unsupported by market evidence. The sales advanced by the Complainant were shown to have some questionable aspects, while the sales and equity evidence of the Respondent supported the value assessed.

Board Decisions on the Issues:

The Board confirms the assessment of \$5,140,000.

DATED AT THE CITY OF CALGARY THIS 12th DAY OF August 2010.


J. Noonan
Presiding Officer

An appeal may be made to the Court of Queen's Bench on a question of law or jurisdiction with respect to a decision of an assessment review board.

Any of the following may appeal the decision of an assessment review board:

- (a) the complainant;*
- (b) an assessed person, other than the complainant, who is affected by the decision;*
- (c) the municipality, if the decision being appealed relates to property that is within the boundaries of that municipality;*
- (d) the assessor for a municipality referred to in clause (c).*

An application for leave to appeal must be filed with the Court of Queen's Bench within 30 days after the persons notified of the hearing receive the decision, and notice of the application for leave to appeal must be given to

- (a) the assessment review board, and*
- (b) any other persons as the judge directs.*