

**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:

Altus Group Ltd, COMPLAINANT

and

The City Of Calgary, RESPONDENT

before:

R. Irwin PRESIDING OFFICER

T. Usselman, MEMBER

K. Farn, 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: 085128908

LOCATION ADDRESS: 5661 SIGNAL HILL CENTRE SW

FILE NUMBER: 59966

ASSESSMENT: \$ 27,350,000

This complaint was heard on the 20th day of July, 2010 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:

- *D. Hamilton*

Appeared on behalf of the Respondent:

- *R. Ford, Assessor City of Calgary*

Preliminary Matters:

Pooled with hearing 59972

Property Description:

The subject is a commercial property with 73,438 sq ft of rentable area on a 6.23 acre site. Sub-property use is CM1403 – Shopping Centres – Power. It is assessed at \$27,350,000.

Issues:

- 1.) Vacancy
- 2.) Rental Rates

Complainant's Requested Value:

\$21,910,000

Board Findings in Respect of Each Matter or Issue:

- 1.) Vacancy Rates

The Complainant presented a tenant rent roll outlining leases and a power centre CRU vacancy chart (pg. 56 Exhibit C1) that illustrated the leasable area, anchor space, CRU space, vacant area and vacancy % for 6 power centres in various quadrants of the City of Calgary. This chart stated that the vacancy % was:

Average	7.09%
Median	6.90%
Weighted Average	6.93%

The Respondent noted that the lease information included dated leases and questioned the vacancy rate information as the Linens & Things CRU was released to Best Buy in the same year. The Complainant was unable to advise the Board of details of when there was any vacancy and for how long.

The Board finds that the Complainant was unable to show that the vacancy was chronic or systemic of the market.

2.) Rental Rates

The Complainant submitted equity examples (pg 58 of Exhibit C1) to compare to the subject. The Respondent noted that the comparables were from 3 quadrants (NE, SE, NW) of the city but there was no evidence from the SW where the subject is. It was also brought to the Board's attention that there was no comparison of the quality of the various power centres in different quadrants of the city.

Decisions of the Assessment Review Board according to the Municipal Government Act Section 467:

467(1) An assessment review board may, with respect to any matter referred to in Section 460(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.

Board Decision:

The assessment is confirmed at \$27,350,000.

DATED AT THE CITY OF CALGARY THIS 20th DAY OF AUGUST 2010.



R. Irwin

Presiding Officer

RI/mc

CC: Owner

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.*