

**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:	085154193
LOCATION ADDRESS:	5478 Signal Hill CE SW
HEARING NUMBER:	59975
ASSESSMENT:	\$66,520,000

This complaint was heard on the 20th day of July, 2010 at the office of the Assessment Review Board located at 4th floor, 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*

PROPERTY DESCRIPTION:

The subject includes 5 buildings located at 5478 Signal Hill Cr. SW Calgary.

CRU 1,001-2,500 sq.ft.	1,423 sq.ft.
CRU 2,501-6,000 sq.ft.	25,488 sq.ft.
CRU 6,001+ sq.ft.	35,765 sq.ft.
Restaurant – Dining Lounge	10,391 sq.ft.
Anchor	<u>109,042 sq.ft.</u>
	182,109 sq.ft.

The property is assessed at \$66,520,000.

ISSUES:

1. Vacancy
2. Rental Rate

COMPLAINANT'S REQUESTED VALUE:

\$36,430,000

BOARD'S DECISION IN RESPECT OF EACH MATTER OR ISSUE:

The Complainant during the evidence included a schematic of the Signal Hill Centre SW Calgary site, numerous photos of the subject, a rent roll dated March 14 2009 and an MGB Notice of Decision dated November 19 2009 which indicated a decision to reduce the assessed value from \$66,050,000 to \$50,040,000. There was also a box store rental rate analysis that included a chart of comparable market leases and equity comparables of Shawnessy Town Centre (SE Calgary) and McKenzie Towne (SE Calgary). The Complainant also presented information on reliability or third party reports and associated past Board Orders.

The Respondent presented a revised assessment of the subject indicating a current assessment of \$55,241,000. They also included a Power Centre Capitalization Rate Summary and Power Centre Vacancy Study of Beacon Hill (NW), Country Hills (NE), Crowfoot (NW), Deerfoot Meadows (SE), Shawnessy (SE), and the Signal Hill Centre (SW).

The Board considered all the aforementioned facts and found that there was insufficient evidence to alter the request for an increase in the vacancy rate. The evidence presented regarding rental rate resulted in the Board reducing the assessment on the anchor portion of the assessment from \$20.00 to \$16.00.

DECISION:

The Board's decision is to reduce the assessment to \$49,420,000.

DATED AT THE CITY OF CALGARY THIS 24th 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.*