

**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, COMPLAINANT

and

The City Of Calgary, RESPONDENT

before:

T. Sadlowski, PRESIDING OFFICER

J. Pratt, MEMBER

J. Massey, MEMBER

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 2010 Assessment Rolls as follows:

ROLL NUMBER	ADDRESS	HEARING NUMBER	ASSESSMENT
067872085	400 534 17 Ave SW	58504	\$2,330,000
067872069	300 534 17 Ave SW	58505	\$2,330,000
067872044	200 534 17 Ave SW	58507	\$2,330,000

This complaint was heard on the 18th day of August, 2010 at the office of the Assessment Review Board located at 3rd floor, 1212 – 31 Avenue NE, Calgary, Alberta, Boardroom # 11.

Appeared on behalf of the Complainant: G. Worsley,
Altus Group

Appeared on behalf of the Respondent: D. Grandbois
Assessor, The City of Calgary

ISSUE:

Is the assessment of the subject properties fair and equitable in relation to other similar properties?

PROPERTY DESCRIPTION:

The property is a four-storey building located in the Beltline district. The subject is commercial and the Sub Property use is condo-commercial. It was built in 1976 and is of B- quality. Each level is condominiumized with the first level being retail and not under appeal while levels two, three, and four house offices and are under appeal.

The rentable areas for each floor under appeal are 6,222 square feet. The assessment is \$375 per square foot resulting in a total assessment of \$2,330,000 per floor.

COMPLAINANT'S POSITION:

The Complainant submitted a brief (C-1), providing comparables to the subject properties (C-1, P-26). The comparables ranged in assessment per square foot from \$200.58 to \$347.78 with a median rate of \$227.47 and a weighted average of \$234.78 per square foot. The Complainant requested an assessment of \$235 per square foot for the subject, or \$1,461,935 per floor. The comparables on P-26, C-1 that were most persuasive were 200-400, 1109 – 17 Ave SW because of their proximity to the subject. They ranged in assessment per square foot from \$222.22 to \$225.25.

RESPONDENT'S POSITION:

The Respondent submitted an assessment brief (R-1). Within the brief (R-1, pp 35-39) were the documents from Alberta Data Search that showed that the subject property was sold twice: January 29, 2007, for \$10,540,000, and March 3, 2009 for \$9,000,000. The latter sale was four months prior to the valuation date. The Respondent argued that the sale of the property is the best indicator of the value of a property.

REASONS:

The Board was persuaded by the evidence provided by the Respondent. In addition, the Board was persuaded that the sale of the subject property four months prior to the valuation date is the best indicator of value. The price breakdown indicated that the selling price per square foot was \$398.83 which supports the assessment at \$375 per square foot.

DECISION:

The decision of the Board is to confirm the assessments at \$375 per square foot and \$2,330,000 per suite. This assessment is fair and equitable.

DATED AT THE CITY OF CALGARY THIS 26th DAY OF AUGUST, 2010.



T. SADLOWSKI
Presiding Officer

CC: Owner

TS/rk

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.*