

**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***

***D. Morice, MEMBER***

***M. Peters, 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:

<b>ROLL NUMBER:</b>	<b>068230309</b>
<b>LOCATION ADDRESS:</b>	<b>125 9 Ave. SE Calgary</b>
<b>HEARING NUMBER:</b>	<b>58791</b>
<b>ASSESSMENT:</b>	<b>\$98,440,000</b>

This complaint was heard on the 30<sup>th</sup> day of July, 2010 at the office of the Assessment Review Board located at 4<sup>th</sup> floor, 1212 – 31 Avenue NE, Calgary, Alberta, Boardroom # 5.

**APPEARED:**

- G. Worsley
- D. Genereux

*(Altus Group Ltd., Complainant)*

and

- H. Neumann
- W. Krysinski

*(City of Calgary Assessment, Respondent)*

**PROPERTY DESCRIPTION:**

The subject property is an office building located in submarket “nonresidential DT1” at 125 9 Ave. SW. There are 358,869 square feet (sq. ft.) of office space, 9,619 sq. ft. retail and 10,956 sq. ft. of storage. The assessment is \$98,440,000.

**ISSUES:**

- rental rate
- vacancy
- cap rate

**COMPLAINANT'S REQUESTED VALUE:**

\$63,180,000

**BOARD FINDINGS IN RESPECT OF EACH ISSUE**

<b>RENTAL</b>	<b>VACANCY</b>	<b>CAP</b>
Request \$ 20.00 complaint form \$ 18.50 at hearing	Request vacancy increase to 12%	Request increase to 8.5%
Complainant presented "B" class rental analysis	Complainant argued subject will have future vacancy.	Insufficient info as no recent sales.
Respondent noted survey was post facto and should not be used.	Respondent's Position Page 26 ARFI indicates 4,130 sq. ft. (1.1%)	Complainant presented third party reports predicting the future.
Assessed at \$26 office and retail.	Currently assessed at 8%	
<u>Respondent</u> Subject lease information indicates \$22 & \$32 Mean \$27		

Elevator repairs – no evidence of cost.

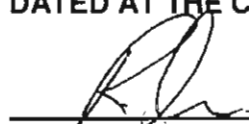
Sq. Ft.

Renovations have increased common area and less rental space. Board suggests it may be prudent that the property be measured for next year's assessment.

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

The Board confirms the assessment at \$98,440,000.

DATED AT THE CITY OF CALGARY THIS 24 DAY OF AUGUST, 2010.



R. IRWIN, 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.*

# MEMORY TRANSMISSION REPORT

TIME : AUG-24-2010 11:20AM  
 TEL NUMBER : 403-2778421  
 NAME : CITY OF CALGARY ASSESMENT REVIEW BOARD

FILE NUMBER : 769  
 DATE : AUG-24 11:19AM  
 TO : 94032338104  
 DOCUMENT PAGES : 005  
 START TIME : AUG-24 11:19AM  
 END TIME : AUG-24 11:20AM  
 SENT PAGES : 005  
 STATUS : OK

FILE NUMBER : 769 \*\*\* SUCCESSFUL TX NOTICE \*\*\*



THE CITY OF CALGARY  
 ASSESMENT REVIEW BOARD  
 CITY CLERK'S DEPARTMENT (#222)

Mailing Address:  
 P.O. Box 2100, Str. IV  
 Calgary, AB T2P 2M5

Delivery Address:  
 4 floor, 1212 - 31 Avenue N.E.  
 Calgary, AB T2E 7S8

DATE SENT:  
 August 24, 2010

## FACSIMILE TRANSMITTAL SHEET

TO:	NAME: ALTUS GROUP LTD.		CORPORATION: Wilson Laycraft Barristers & Solicitors	
	DEPARTMENT:		CITY/PROVINCE: Calgary, Alberta	
	FAX NUMBER: 403.233 8104		PHONE NUMBER:	
FROM:	NAME: Assessment Review Board		TELEPHONE NUMBER: (403) 268-5858	FAX NUMBER: (403) 277 - 8421
	ROLL NUMBER:		FILE NUMBER:	ROLL YEAR: 2010
	MESSAGE: Please see attached decision 1217/2010-P			

A TOTAL OF 5 PAGES INCLUDING THIS TRANSMITTAL SHEET HAS BEEN SENT. IF YOU DID NOT RECEIVE ALL OF THE PAGES, PLEASE CALL (403) 268-5858.

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