

**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:

ROLL NUMBER:	067 024 901
LOCATION ADDRESS:	520 5 AVE SW
HEARING NUMBER:	59969
ASSESSMENT:	\$75,790,000

This complaint was heard on the 27th day of July, 2010 at the office of the Assessment Review Board located at 4th floor, 1212 – 31 Avenue NE, Calgary, Alberta, Boardroom # 5.

APPEARED:

- G. Worsley
- D. Generaux

(Altus Group Ltd., Complainant)

and

- H. Neumann
- W. Krynski

(City of Calgary Assessment, Respondent)

PROPERTY DESCRIPTION:

The subject property is a 194,038 sq. ft. office tower located at 520 5th Ave SW (DT1) with 52 parking stalls and includes 4,432 sq. ft. retail. The property is assessed at \$75,790,000.

ISSUES:

- rental rate
- vacancy
- cap rate

COMPLAINANT'S REQUESTED VALUE:

\$40,587,000

BOARD'S DECISION

The board accepts both parties mutual recommendation to revise the assessment to \$60,670,000

DATED AT THE CITY OF CALGARY THIS 24th 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.*