

**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-26.1, Section 460(4).

**between:**

***Altus Group Ltd., COMPLAINANT***

**and**

***The City Of Calgary, RESPONDENT***

**before:**

***T. Helgeson, PRESIDING OFFICER***

***J. Massey, MEMBER***

***J. Mathias, MEMBER***

This is a complaint to the Calgary Assessment Review Board in respect of the Property assessment prepared by the Assessor of The City of Calgary and entered in the 2010 Assessment Roll as follows:

**ROLL NUMBER: 200592889**

**LOCATION ADDRESS: 5000 64<sup>th</sup> Avenue S.E.**

**HEARING NUMBER: 59028**

**ASSESSMENT: \$19,020,000**

This complaint was heard on the 3<sup>rd</sup> day of August, 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 on behalf of the Complainant:

- *Josh Weber*

Appeared on behalf of the Respondent:

- *Ian Baigent and Aram Mohtadi*

**Property Description:**

The subject property consists of four industrial warehouses situated on an 8.96 acre parcel in the Foothills industrial area of southwest Calgary. The warehouses were constructed in 2005, and have a total rentable area of 177,750 square feet. The subject has been valued for assessment purposes at \$114 per square foot, for an assessment of \$19,020,000.

**Issues:**

1. Is the subject property assessed equitably compared to assessments of similar properties?
2. Would the income approach to value result in a superior estimate of market value than the direct sales approach?

**Complainant's Requested Value:**

The Complainant submitted that, based on both assessment equity and income comparables, the assessment of the subject property is too high. The Complainant submitted that an income approach based on rental income of \$8.03 per square foot, and a range of equity comparables showing \$87 to \$107 per square foot, the assessed value of the subject property should be \$105 per square foot, for an assessment of \$17,440,000.

**Board's Decision:**

After a thorough review of the evidence before it, the Board found that the Respondent's sales comparables, indicating values of \$110 to \$134 per square foot, and the Respondent's equity comparables, indicating values of \$109 to \$127 per square foot, supported the assessment of the subject property, and persuasively so. Also, the Board noted that the Respondent's lease comparables, which were more recent than those of the Complainant, showed values of \$9 to \$10 per square foot, and were supportive of an assessment in the \$20,000,000 range. Accordingly, the assessment was confirmed at \$19,020,000

DATED AT THE CITY OF CALGARY THIS 2 DAY OF SEPTEMBER 2010.



 T. Helgeson  
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.*