

**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:**

***CVG Canadian Valuation group Ltd., COMPLAINANT***

**And**

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

**Before:**

***D. Sanduga , PRESIDING OFFICER***

***I. Zacharopoulos, MEMBER***

***A. Wong, 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>*</b>	<b>067104992</b>
<b>LOCATION ADDRESS:</b>	<b>*</b>	<b>1017 – 11 AV SW</b>
<b>HEARING NUMBER:</b>	<b>*</b>	<b>57254</b>
<b>ASSESSMENT:</b>		<b>\$14,620,000</b>

This complaint was heard on 18<sup>th</sup> day of Oct., 2010 at the office of the Assessment Review Board located at Floor Number 3, 1212 – 31 Avenue NE, Calgary, Alberta, Boardroom 11.

Appeared on behalf of the Complainant:

- *D. Sheridan*

Appeared on behalf of the Respondent:

- *J. Togood*

**Property Description:**

The subject property is located at 1017 – 11 AV SW . Known in the marketplace as the Carrington apartment, this 80 unit 5 storey apartment was constructed in 1999.

**Issues:**

The assessment amount shown on the annual property assessment for 2010 is incorrect as it is greater than the July 1, 2009 market value of this property and is inequitable in relation to the 2010 assessments of similar properties.

The Potential Gross Rent (PGR) estimated by the city is greater than the typical or market rent, as well as the actual rent for this property as of July 1, 2009. An analysis of this information indicates at least 10 % lower income should be applied to this building for 2010 assessment purpose.

The vacancy rate estimated by the city is lower than the actual vacancy rate for this property. An analysis of vacancy statistics and actual vacancies in similar buildings indicates a vacancy rate of at least 10% should be applied for the 2010 assessment purpose.

The Gross Income Multiplier ( GIM ) estimated by the city for 2010 assessment is higher than the multipliers derived from sale of similar properties.

**Complainant's Requested Value:**

\$13,550,000

**Findings**

The Complainant presented an equity argument that was not sufficiently market based or supported as to sway the Board to revise the 2010 assessment.

The Complainant failed to prove the 2010 assessment was prepared incorrectly, the Complainant argument was based on the direct sales approach to value ,where as the Respondent applied the Income approach to value .

The Board is persuaded by the Respondent's equity comparables (R1 page 21) and the 2010 Assessment Request For Information (ARFI ) report (R1 pages 86-100)

**Board's Decision:**

The decision of the Board is to confirm the 2010 assessment at \$14,620,000

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



**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.*