

**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, Revised Statutes of Alberta 2000 (the Act).

between:

1299085 Alberta Ltd (as represented by Altus Group Ltd), COMPLAINANT

and

The City Of Calgary, RESPONDENT

before:

C. McEwen, PRESIDING OFFICER

D. Julien, MEMBER

K. Coolidge, 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 2011 Assessment Roll as follows:

| ROLL NUMBER | LOCATION ADDRESS | HEARING NUMBER | ASSESSMENT |
|-------------|-----------------------|----------------|-------------|
| 201438421 | 5421 FALSBRIDGE DR NE | 62855 | \$1,170,000 |
| 201438439 | 5423 FALSBRIDGE DR NE | 62856 | \$ 547,000 |
| 201438447 | 5425 FALSBRIDGE DR NE | 62859 | \$ 527,000 |
| 201438454 | 5433 FALSBRIDGE DR NE | 62860 | \$ 939,000 |
| 201438462 | 5437 FALSBRIDGE DR NE | 62863 | \$ 448,500 |
| 201438470 | 5441 FALSBRIDGE DR NE | 62864 | \$ 747,000 |
| 201438488 | 5443 FALSBRIDGE DR NE | 62865 | \$ 747,000 |

This complaint was heard on the 21st day of June, 2011 at the office of the Assessment Review Board located at Floor Number 3, 1212 – 31 Avenue NE, Calgary, Alberta, Boardroom 10.

Appeared on behalf of the Complainant:

- K. Fong

Appeared on behalf of the Respondent:

- W. Wong

Board's Decision in Respect of Procedural or Jurisdictional Matters:

The parties requested and the Board agreed to hear seven roll numbers together (listed in the table above) in order to achieve efficiencies with the proceedings. Both parties agreed to present common argument and evidence for all properties and to accept and apply to each property the Board decision.

The roll numbers were read in together and the hearing continued.

Property Description:

The subject property is the Falconridge Plaza consisting of seven retail condominiums located on Falsbridge Drive NE adjacent to the McKnight Village Mall within the Falconridge district of NE Calgary. The development is zoned CM0610 Retail Condo.

The mall was constructed in 1993 and is rated as A2 quality for the purposes of assessment. The condominium units range in size from 997 square feet to 2,615 square feet.

Issues:

Is the subject assessment higher than market value and, therefore, inequitable to comparable properties? Specifically, should the current assessment of \$450 per square foot be no higher than \$300 per square foot based upon the sales of similar retail condominiums?

Complainant's Requested Value:

| ROLL NUMBER | LOCATION ADDRESS | HEARING NUMBER | REQUESTED VALUE |
|-------------|-----------------------|----------------|-----------------|
| 201438421 | 5421 FALSBRIDGE DR NE | 62855 | \$522,900 |
| 201438439 | 5423 FALSBRIDGE DR NE | 62856 | \$243,200 |
| 201438447 | 5425 FALSBRIDGE DR NE | 62859 | \$234,400 |
| 201438454 | 5433 FALSBRIDGE DR NE | 62860 | \$417,400 |
| 201438462 | 5437 FALSBRIDGE DR NE | 62863 | \$199,300 |
| 201438470 | 5441 FALSBRIDGE DR NE | 62864 | \$331,900 |
| 201438488 | 5443 FALSBRIDGE DR NE | 62865 | \$331,900 |

Board's Decision in Respect of Each Matter or Issue:**1. MARKET VALUE and EQUITY**

Upon review of the relevant evidence before it, the Board finds the open market sale of subject properties 5441 and 5443 Falsbridge Dr NE on September 23, 2009 at \$452 per square foot to be the best indicator of market value of the subject properties.

Despite a mortgage condition on the subject sale (Vendor Take Back), the Board accepts that this sale is inherently more reliable an indicator of market value than the Respondent's comparable sales which include a non arms-length transaction of a Retail Condominium at 500, 5075 Falconridge Blvd NE, the sale of a Retail Condominium zoned IN610 located at 102, 3770 Westwinds Dr NE and multiple sales of Retail Condominiums located a great distance from the subject and of differing characteristics (size, age, quality) from the subject.

The Complainant's equity comparables are characterized by the same deficiencies as the Complainant's direct sales comparables.

The previous sale of the subject property in April 2007 for \$332 per square foot further supports the assessed market value currently attributed to the subject space.

Board's Decision:

The Board confirms the subject assessments.

| ROLL NUMBER | LOCATION ADDRESS | HEARING NUMBER | DECISION |
|-------------|-----------------------|----------------|-------------|
| 201438421 | 5421 FALSBRIDGE DR NE | 62855 | \$1,170,000 |
| 201438439 | 5423 FALSBRIDGE DR NE | 62856 | \$ 547,000 |
| 201438447 | 5425 FALSBRIDGE DR NE | 62859 | \$ 527,000 |
| 201438454 | 5433 FALSBRIDGE DR NE | 62860 | \$ 939,000 |
| 201438462 | 5437 FALSBRIDGE DR NE | 62863 | \$ 448,500 |
| 201438470 | 5441 FALSBRIDGE DR NE | 62864 | \$ 747,000 |
| 201438488 | 5443 FALSBRIDGE DR NE | 62865 | \$ 747,000 |

DATED AT THE CITY OF CALGARY THIS 28 DAY OF June 2011.


C. McEwen
Presiding Officer

APPENDIX "A"**DOCUMENTS PRESENTED AT THE HEARING
AND CONSIDERED BY THE BOARD:**

| NO. | ITEM |
|------------|------------------------|
| 1. C1 | Complainant Disclosure |
| 2. R1 | Respondent Disclosure |
| 3. C2 | Complainant Rebuttal |

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.*