

**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:

Safeway Holdings (Alberta) Ltd., (as represented by MNP LLP), COMPLAINANT

and

The City of Calgary, RESPONDENT

before:

L. Wood, PRESIDING OFFICER

A. Huskinson, MEMBER

R. Kodak, 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 2012 Assessment Roll as follows:

ROLL NUMBER:	116009192
LOCATION ADDRESS:	3700 78 AV SE
HEARING NUMBER:	66554
ASSESSMENT:	\$4,710,000

[7] The Board finds the best market evidence was the two sales comparables submitted in common by both parties. The Board has set out the particulars of the subject property's assessment and the two sales comparables, in part, as follows:

Subject	Parcel Size	Assessable Building Area (SF)	YOC	Finish %	Site Coverage %			Assessment	Rate PSF
3700 78 AV SE	2.41	48,905	1980	57%	32.02%			\$4,716,046	\$96.43

Location	Parcel Size	Assessable Building Area (SF)	YOC	Finish %	Site Coverage %	Sale Date	Sale Price (\$)	TASP	TASP/ SF
6423 30 ST SE	2.42	42,970	1983	15%	38.74%	14-Aug-08	\$4,200,000	\$3,472,935	\$80.82
5049 74 AV SE	3.76	55,000	1982	26%	30.43%	29-Apr-11	\$4,800,000	\$4,756,582	\$86.48

[8] The Board finds these two sales comparables are most similar to the subject property in terms of location, size, age, and site coverage and provide the best indication of value as they had transacted in the valuation year. The Board recognizes that the subject property has a high degree of finish (57%) in comparison to the two sales comparables (15% and 26% respectively) and that minor adjustments are warranted. However the market evidence indicates the overall assessed rate for the subject property is too high, and, in fact, supports the Complainant's request of \$89 psf. (The Board notes the time adjustments applied by the Respondent were undisputed). The Board has, therefore, reduced the assessment for the subject property to \$89 psf accordingly:

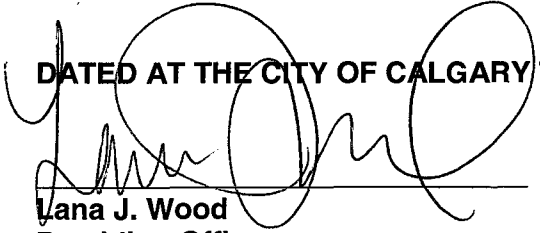
- 48,905 sq. ft. x \$89 psf = \$4,352,545 or \$4,350,000 (truncated)

[9] In addition, the Board finds the assessed rate of \$89 psf for the subject property is further supported by the equity comparables as presented by both parties (Exhibit C1 pages 38 – 52; Exhibit R1 page 22).

Board's Decision:

[10] The decision of the Board is to revise the 2012 assessment for the subject property from \$4,710,000 to \$4,350,000 (truncated).

DATED AT THE CITY OF CALGARY THIS 27th DAY OF September 2012.


Lana J. Wood
Presiding Officer

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

NO.	ITEM
1. C1	Complainant's Evidence
2. C2	Complainant's Rebuttal
3. R1	Respondent's Evidence

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.*

FOR ADMINISTRATIVE USE

Subject	Property Type	Property Sub -Type	Issue	Sub - Issue
CARB	Warehouse	Warehouse Multi Tenant	Sales Approach	Land & Improvement Comparables; Equity Comparables.