

**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:

Timberlake Investments Ltd. (as represented by Altus Group Limited), COMPLAINANT

and

The City Of Calgary, RESPONDENT

before:

***Board Chair, J. Zezulka
Board Member, A. Huskinson
Board Member, J. Massey***

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: 100003102

LOCATION ADDRESS: 5726 - Burleigh Crescent SE

HEARING NUMBER: 68236

ASSESSMENT: 4,660,000

This complaint was heard on the 2nd day of August, 2012, at the office of the Assessment Review Board located at Floor Number Four, 1212 – 31 Avenue NE, Calgary, Alberta, Boardroom Four.

Appeared on behalf of the Complainant:

- *R. Worthington*

Appeared on behalf of the Respondent:

- *G. Bell*

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

- (1) There were no procedural or jurisdictional matters raised by either party.

Property Description:

- (2) The subject is a multi tenant industrial warehouse, located in the Burns industrial district, in the central region of SE Calgary. The assessable building area is 55,904 square feet (s.f.). The date of construction is 1972. The site area is 2.55 acres. Site coverage is 50.27 per cent.

Issues / Appeal Objectives

- (3) The property is currently being assessed using the sales comparison approach. The assessment calculates to \$83.42 per s.f. of building. The Complainant does not dispute the valuation method. However, the Complainant maintains that the assessment amount is inequitable with similar properties.

Complainant's Requested Value: \$4,020,000

Evidence / Argument

- (4) The Complainant submitted two sales comparables, which reflected time adjusted selling prices of \$83 and \$84 per s.f. These, the Complainant stated, are assessed at \$75 and \$76 per s.f. respectively, and this creates an inequity with the subject.

- (5) The Complainant submitted eight equity comparables that reflected a median assessment of \$72.00. The range is \$64 to \$78 per s.f.. After reviewing the comparables, the Board found numerous errors. After corrections, the range is \$51 to \$78 per s.f..

- (6) The Respondent presented four sales comparables, that reflected time adjusted selling prices ranging from \$82.52 and \$149.72 per s.f. Two of the comparables are single tenant buildings with lower site coverage than the subject. These properties are also located adjacent to Macleod Trail, near the Chinook Shopping Centre, which is a superior location to the subject. These reflected the highest per s.f. indicators. The remaining two reflected per s.f. rates of \$82.35 and \$82.52 per s.f.

- (7) The Respondent also submitted seven equity comparables that reflected rates between \$74.42 and \$89.17 per s.f.. All three are in the same central region as the subject.

Board's Findings

(8) Without a recent sale of the subject, the Board has no benchmark with which to test the veracity of the Complainant's argument relative to the two sales comparables submitted. At the same time, the assessment rates per s.f. are considered relevant to the Board.

Board's Decision

(9) Based on the assessments of the two sales submitted by the Complainant, combined with the equity comparables of the Complainant, the Board finds that an assessment of \$76 per s.f. is more equitable with similar properties in the area.

(12) The assessment is reduced to \$76 per s.f., or 4,240,000(truncated).

DATED AT THE CITY OF CALGARY THIS 27 DAY OF SEPTEMBER, 2012.



Jerry Zezulka
Presiding Officer

**DOCUMENTS PRESENTED AT THE HEARING
AND CONSIDERED BY THE BOARD:**

Decision No. 1239/2012 - P			Roll No. 100009901	
<u>Subject</u>	<u>Type</u>	<u>Issue</u>	<u>Detail</u>	<u>Issue</u>
CARB	Retail	Equity	Equity comparables	N/A