

**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:

***O&Y REIT Holdings Inc. / BPO(ALTC) Ltd (as represented by Altus Group),
COMPLAINANT***

and

The City Of Calgary, RESPONDENT

before:

***T. Hudson, PRESIDING OFFICER
D. Morice, MEMBER
D. Cochrane, 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: 067023200

LOCATION ADDRESS: 505 3 AV SW

HEARING NUMBER: 64535

ASSESSMENT: \$16,300,000

This complaint was heard on 5th day of July, 2011 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:

- *G. Kerslake*
- *S. Sweeney-Cooper*

Appeared on behalf of the Respondent:

- *D. Lidgren*

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

There were no procedural or jurisdictional matters raised by the parties

Property Description:

The subject property is two parcels of land containing a combined total of 20,697 square feet (sf), in the downtown commercial core. It is improved with a six level, 286 stall "open air" parkade. All of the parking stalls provide parking for the tenants of the Altius Centre office building located south of the subject property. The current assessment based on the capitalized income approach to value is \$16,300,000.

Issues:

The Complainant identified the need to increase the estimate of operating expenses, expressed as a percentage of the gross revenue of the parkade as the main issue. The assessment is based on 25%, while the Complainant suggested 39%. The Complainant further suggested that the current estimate of operating expenses, results in an assessment value for the subject that is not equitable with similar competing properties.

Complainant's Requested Value: \$13,400,000(rounded)

Board's Finding in Respect of Each Matter or Issue:

The issues, evidence and argument submitted with regard to the subject property, are essentially the same as those submitted in respect of the property in the CARB 1334/2011-P.

As per CARB1334/2011-P, the Board finds that a 25% reduction in gross revenues reflects a reasonable estimate of operating expenses for the subject property, and that, the overall assessment of the subject property is equitable with similar competing properties.

Board's Decision: The assessment is confirmed at \$16,300,000.

DATED AT THE CITY OF CALGARY THIS 3 DAY OF August 2011.



T. B. Hudson
Presiding Officer

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

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

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.*