



Calgary Assessment Review Board

DECISION WITH REASONS

In the matter of a preliminary decision related to 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:

***H.M & P.S. Holdings Ltd. and MRES Calgary Ltd.
(as represented by Wilson Laycraft Barristers & Solicitors), COMPLAINANT***

and

The City Of Calgary, RESPONDENT

before:

***I Weleschuk, PRESIDING OFFICER
E. Reuther, BOARD MEMBER
P. McKenna, BOARD 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 2013 Assessment Roll as follows:

ROLL NUMBER:	200842763	079128401
LOCATION ADDRESS:	111 – 17 AV SW	115 – 17 AV SW
OWNER:	H.M & P.S. Holdings Ltd.	MRES Calgary Ltd.
FILE NUMBER:	71693	71697
ASSESSMENT:	\$6,890,000	\$8,770,000
RECOMMENDED ASSESSMENT: (redistribution of parking stalls)	\$9,410,000	\$6,550,000

A Preliminary Matter was raised at the commencement of the hearings on the 17 day of June, 2013 at the office of the Assessment Review Board located at Floor Number 4, 1212-31 Avenue NE, Calgary, Alberta, Boardroom 6. The Preliminary Issue related to the exchange of faxes requesting information by the Complainant to the Respondent. A Preliminary Decision was issued (CARB 71693P and 71697P/2013 Preliminary Decision) resulting in the complaints being rescheduled. The Complaints were heard on the 23rd and 25th days of September, 2013 at the office of the Assessment Review Board located at Floor Number 4, 1212-31 Avenue NE, Calgary, Alberta, Boardroom 11.

Appeared on behalf of the Complainant:

- *B. Dell (legal counsel)*
- *C. Hartley*

Appeared on behalf of the Respondent:

- *N. Irving (legal counsel)*
- *C. Fox*

Procedural or Jurisdictional Matters:

[1] Neither party objected to the Panel constituted to hear this matter and make a decision on the assessment

[2] Both parties requested that the two complaints be addressed in one hearing. The two subject properties under complaint are located adjacent to one another, are owned by related parties, and are similar office properties. The respective complaints involve the same issues and the evidence packages prepared and disclosed by both parties are the same for both subject properties. The Board agreed to proceed on that basis. It was agreed that one decision would be issued which addresses both subject properties.

Preliminary Matters

[3] The hearings were rescheduled to allow the Complainant time to consider information that was provided by the City, in response to a Section 299 MGA request. As a result, the Complainant disclosed additional information. The Complainant presented evidence in documents that were disclosed for the original hearing as well as new documents for the rescheduled hearing. These are set out in Appendix A. In addressing the preliminary matters during the original hearing date, the Respondent's disclosure was entered as evidence in that hearing, and marked as Exhibit R1. Subsequently, the Respondent added to their disclosure in response to the new evidence disclosed by the Complainant. The Respondent asked that Exhibit R1 be replaced with their new disclosure, and marked as Exhibit R1 for this hearing. The Board agreed to replace the original R1 with the more recent version which was disclosed for the rescheduled hearing.

[4] In the original 2013 Assessments, all the parking stalls on the two subject properties were allocated to the 115 – 17 Avenue SW property (Roll Number 079128401). The Assessor visited the subject properties on August 22, 2013 to address the issue of the number of parking stalls on each of the subject properties. He was accompanied by the property manager. As a result of this inspection, the assessment was recalculated to reflect the actual number of parking stalls on each subject property. The Respondent recommended that the 2013 assessments be changed to Roll No. 200842763 - \$9,410,000 and Roll No. 079128401 - \$6,550,000.

Property Description:

[5] The subject properties are located adjacent to one another, at 111 and 115 17th Avenue SW, in the Beltline District. Both are four-storey, B Quality office buildings that share a common wall. There is access between the two buildings on the second and fourth floors. The occupants of the buildings are related to the parties that own the property. The building at 111-17 Av SW was constructed in the late 1970's, and has a total of 28,844 square feet (SF) of office space. The building at 115-17 Av SW was constructed in the early 2000's and has a total of 20,550 SF of office space and 1,539 SF of storage space. Both properties have paved surface parking behind the buildings. Access to the parking area behind 115-17 Av SW is off 17th Av SW and via the back alley. Access to the surface parking area behind 111-17 Av SW is via the back alley only. The properties are assessed using the income approach. The office space is assessed using a rental rate of \$15/SF, vacancy allowance of 8%, and operating costs of \$14/SF. The storage space is assessed at a rental rate of \$3/SF, vacancy allowance of 8% and operating costs of \$12/SF. The surface parking spaces are assessed at a rental rate of \$2,400, vacancy allowance of 2% and operating costs of \$0/SF. A 5.25% capitalization rate was applied to derive the 2013 assessments. The number of parking spaces was reviewed by the Assessor on August 22, 2013, resulting in a recommended change to the 2013 Assessment for each property to reflect the actual parking spaces on each subject property.

Issues:

[6] The Complainant raised a number of issues, which the Board has distilled into the issues below. Issues not appearing were not in dispute at this hearing. Both parties addressed a number of topics, but only those topics that are germane to the issues and supported by evidence are discussed in this decision. All these issues relate to whether the 2013 Assessment is correct.

1. Property status:
 - 1.1 Are the subject buildings typical office buildings?
 - 1.2 Are the subject properties typical for the Beltline area?
2. Parking:
 - 2.1 What is the correct number of surface parking stalls for each subject?
 - 2.2 What is the correct rental rate for the subject surface parking stalls?
3. What is the correct vacancy rate for the subject office space?
4. What is the correct capitalization rate for the subject properties?

Complainant's Requested Value: At the hearing, the Complainant amended the requested assessed value to reflect a reallocation of parking stalls to each property. The requested assessed value for **111-17 Av SW is \$4,330,000** based on 31 parking stalls and the requested assessed value for **115-17 AV SW is \$3,410,000** based on 54 parking stalls.

Board's Decision:

[7] The Board varies the 2013 Assessment as follows:

111 – 17 Av SW	\$8,300,000
115 – 17 Av SW	\$5,800,000

Legislative Authority:

[8] Section 4(1) of Matters Relating to Assessment and Taxation Regulation (MRAT) states that the valuation standard for a parcel of land is "market value". Section 1(1)(n) defines "market value" as the amount that a property, as defined in Section 284(1)(r) of the Act, might be expected to realize if it is sold on the open market by a willing seller to a willing buyer. Section 467(3) of the Act states that an assessment review board must not alter any assessment that is fair and equitable, taking into consideration (a) the valuation and other standards set out in the regulations. The issues raised in the Complaint may refer to various aspects of the assessment or calculation of the assessed value, and may be addressed by the Board. However, the ultimate test that the Board must apply is whether the assessed value reflects the market value of the assessed property.

[9] The Board notes that the words "fair" and "equitable" are not defined in the MGA or its Regulations. Equitable is defined in Black's Law Dictionary (Seventh Edition, West Group, St. Paul, Minnesota, 1999) as "just, conformable to principles of justice and right". For the purpose of this decision, the Board considers an assessment that reflects market value to be "fair and equitable" as the taxpayer is being assessed in accordance with the assessment standard.

Issue 1.1: Are the subject buildings typical office buildings?

Issue 1.2: Are the subject properties typical for the Beltline area?

Complainant's Position

[10] The Complainant stated that the subject buildings are used to manufacture various types of orthodontic appliances, as well as the administrative offices for the operation. The Complainant stated that the subject buildings are not finished to the same degree as a typical office, therefore atypical of an office.

[11] The Complainant argued that the location of the subject properties is in the east Beltline District, near the Stampede Grounds, which was a less desirable area than other portions of the Beltline due to some of the activities that occur near the subject properties. Furthermore, the area around 10 to 12 Avenue in the Beltline, referred to as the "triplet", is an extension of the downtown. This area has undergone considerable redevelopment and hosts a number of newer office buildings, which skew the rates derived for the Beltline. As a result, the typical rates and factors applied to the "Beltline" District for assessment purposes are not appropriate for the subject property. The Beltline District should have different rates based on location within the Beltline. The Complainant referred to page 684, Exhibit R1 to demonstrate that the City allocates the Beltline District into 8 sub areas.

Respondent's Position

[12] The Respondent presented photographs of the interior of the subject buildings (page 134-135, Exhibit R1) and sketches each floor in the two buildings to show that the building was of typical office design, and that the open space could easily be demised. The Respondent argued that the subject buildings were typical, modern office space.

[13] The Respondent argued that B Quality office buildings across the Beltline are similar to one another and are the basis of the rates used for assessment purposes. The newer office buildings are in a different quality classification, so do not influence the rates for B Quality offices used for assessment purposes. The Respondent presented its 2013 Beltline Office Rates: B Class study on page 167-170, Exhibit R1 to support the \$15/SF rate applied.

[14] The Respondent stated that the Beltline District is a relatively small assessment area, with relatively few office properties from which to draw data for assessment purposes. The City may break the District into sub areas if it has sufficient data to support different rates. In this case, the City does not have sufficient data to support different rates for sub areas.

Findings of the Board on this Issue

[15] The Board notes that the Complainant did not dispute the office rental rate applied to the "Office Space South West" sub-category in the 2013 Assessments and did not offer an alternative sub-category or rental rate. For this reason, the Board is not persuaded by the argument presented by the Complainant that the subject buildings are not typical of B Quality office buildings in the Beltline or somehow less valuable because of the existing finish. The subject buildings appear to be finished for the occupant's specific uses, but no evidence was presented regarding the cost of removing the existing equipment and fixtures (nor regarding the quantum of any unusual costs in converting the buildings into "typical office" space).

[16] The Board would expect that a good indication of a stratified or non-homogeneous office market would be rental rates. The Complainant supplied its studies (unnumbered pages, Exhibit C6) based on the City's vacancy and parking studies in an attempt to demonstrate more appropriate stratifications of the Beltline by area. The Complainant made no reference to the rental rate data to attempt to demonstrate a stratified market based on location within the Beltline District. The Board is not persuaded that the subject properties are located in a disadvantaged area within the Beltline District.

Issue 2.1: What is the correct number of parking stalls for each subject property?**Complainant's Position**

[17] The Complainant stated that the correct number of parking stalls is as appears on the Assessment Request for Information (ARFI) documents submitted to the City. Page 141, Exhibit R1 shows 31 parking stalls for the 115-17 Av SW property. Page 148, Exhibit R1 shows 30 single stalls and 12 tandem stalls (where two vehicles park "tail to nose" in a common stall) for a total of 54 stalls.

[18] The Complainant argued that the number of parking stalls counted by the Assessor during the August 22, 2013 inspection did not adjust for "visitor parking" stalls nor two stalls allocated to the neighbouring property (which shares a common laneway with the 115-17 Av SW property). The Complainant argued that because these stalls are not leased, they should not be included in the assessment.

Respondent's Position

[19] As the number of parking stalls allocated to the subject properties for assessment purposes was an issue, the Assessor inspected the properties on August 22, 2013 and prepared an aerial photograph showing the total number of parking stalls on each subject property (page 121, Exhibit R1). This document was provided to the building manager (Dennis Keeping) via email. Page 117, Exhibit R1 presents an email from the building manager stating "the parking count looks correct." On this basis, the City allocates 36 parking stalls to the 115-17 Av SW property and 57 stalls to the 111-17 Av SW property (including tandem stalls) for a total stall count of 93.

[20] The Respondent argued that visitor stalls and stalls allocated to the neighbouring property can be leased, and are therefore properly part of the parking stall inventory.

Findings of the Board on this Issue

[21] The Board commends the Assessor and building manager for arranging to meet and verify the number of parking stalls. Based on the evidence presented, the Board finds there are 36 parking stalls on the 115-17 Av SW property and 57 parking stalls on the 111-17 Av SW property.

[22] Regarding the argument of visitor parking stalls, it is a management decision whether to lease these parking stalls or allocate them for visitors. If stalls are allocated for visitor parking, the cost is often rolled into the rental rate charged the occupant or occupants. No details were presented regarding the arrangement between the subject owner and the neighbouring owner regarding the two parking spaces identified by the Complainant. The Board is not persuaded that any adjustment should be made to the total parking stall count.

Issue 2.2: What is the correct rental rate for the subject surface parking stalls?**Complainant's Position**

[23] The Complainant stated that the parking stalls are currently leased at \$60 per stall per month, or \$720 per year. This same rate applies to the individual and tandem stalls. The Complainant argued that because of the location of the subject properties, in the southeast portion of the Beltline, \$720 per stall per year reflects the market rate. The requested assessed value is based on a rental rate of \$720 per stall.

[24] The Complainant presented the City's parking rental study data arrayed by area to demonstrate that the surface parking rates in the "triplet" (10-12 Streets SE and SW in the Beltline) were achieving \$217/stall/month rent, while the area "south of the triplet" was achieving \$150/stall/month rent and along "17 Avenue Only" the rent achieved was \$125/stall/month (unnumbered pages, Exhibit C6).

[25] In argument and in rebuttal, the Complainant argued that a tandem parking stall was not as convenient as an individual stall, as the first vehicle in the tandem stall could not exit until the vehicle parked in front of the first vehicle exited. Therefore, a tandem stall is not as valuable as a single stall. The Complainant argued that the tandem stalls should be assessed as a single stall, and that evidence presented by the Respondent (page 700-705, Exhibit R1) demonstrates that this is how the market addresses such a situation.

[26] In the closing statement, the Complainant stated that the lot closest to the subject property was achieving \$150/stall/month.

[27] In reply to questions from the Board, the Complainant stated that the stalls were all leased to employees in the subject buildings. The Complainant did not know if the stalls had been made available to the public for monthly rental, or how the owners determined the \$60/stall/month rate.

Position of the Respondent

[28] The Respondent presented the Beltline Parking B Class Study (page 677-678, Exhibit R1) to support the rental rate of \$200/stall/month or \$2,400 per year. This was followed in Exhibit R1 with tables arraying the parking lease comparable data in various ways, and maps showing the relative locations of the comparables to the subject. The Respondent argued that this data did not demonstrate that parking rates for B Quality properties varied by location within the Beltline Districts.

[29] The Respondent presented evidence from properties located along 16th Avenue SW with tandem parking stalls and the accompanying ARFI's (page 700-705, Exhibit R1) to demonstrate that tandem stalls achieve the same rental rates as individual stalls.

[30] The Respondent argued that the subject ARFI (page 139-151, Exhibit R1) indicates that the same rent is being achieved for both the single and tandem stalls.

Findings of the Board on this Issue

[31] The Board is not persuaded that the \$60/stall/month rate being achieved at the subject properties is a market rate. No evidence was presented to demonstrate that these parking stalls were made available to the market (to individuals other than employees at the subject properties).

[32] Both parties relied on the same data to support their positions that parking rental rates either were or were not affected by the relative location of the parking spaces within the Beltline District. In considering the evidence, the Board is persuaded that parking rates in the "triplet" (the area immediately south of the downtown) appear to be greater than the parking rates across the rest of the Beltline area. The Board heard argument that other area stratifications should also be considered, but heard no evidence to support the existence of these other market areas. Based on the evidence presented by the Complainant in Exhibit C6, the Board finds that the typical surface parking rental rate for the subject property is \$150/stall/month or \$1,800/stall/year.

[33] Both parties relied on the same evidence to support their opposing positions that either tandem parking stall do not achieve or achieve the same rental rates as individual parking stalls. The Board notes that the evidence presented was not well supported, allowing very different conclusions to be advanced. Since no evidence was presented to demonstrate that tandem parking stalls do not achieve the same rental rate as individual parking stalls, the Board finds that the rental rate of \$1,800 should be applied to all the subject stalls, regardless of their configuration.

Issue 3: What is the correct vacancy rate for the subject office space?**Complainant's Position**

[34] The Complainant segregated by area the City's 2013 Beltline Office Vacancy Study (unnumbered pages, Exhibit C6) to demonstrate that the 8% vacancy rate, used by the City to derive the 2013 Assessments, applies to the "triplet" area. The vacancy rate for the area "south of the triplet" is 11% and the vacancy rate for "17th Avenue Only" is 15%. Since the subjects are located on 17th Avenue, the Complainant argued 15% was the appropriate vacancy rate for the subject.

Respondent's Position

[35] The Respondent presented the 2013 Beltline Office Vacancy Study (page 172-176, Exhibit R1) followed by tables showing the vacancy for various sub areas within the Beltline District and just for B Quality offices in these various areas. The groupings were not the same as those presented by the Complainant. The Respondent's various tables showed that the vacancy rate was less than 8%.

Findings of the Board on this Issue

[36] The Board notes that many of the vacancy comparables have 0% vacancy, which is the situation with the subject property. The 8% vacancy rate derived by the City includes all office properties in the Beltline.

[37] The "triplet" area accounts for about 66% of the total office space in the Beltline District, therefore highly influences the resulting vacancy rate for the Beltline. The Complainant presented offices in the Beltline "south of the triplet" which showed that the vacancy rate is 11% in this sub area. The Board noted that a number of the properties in the "17th Avenue Only" dataset were not actually located on 17th Avenue. The Board finds that the vacancy rate that should be applied to the subject properties for calculating the assessed value is 11%, based on the "south of the triplet" dataset which includes most of the "17th Avenue only" properties. The Board finds the number of properties in the subsets presented by the Respondent to be too small and not sufficiently representative of the subject location as was demonstrated in the Complainant's data.

Issue 4: What is the correct capitalization rate for the subject properties?

Complainant's Position

[38] The Complainant argued that the 5.25% capitalization rate used by the City to calculate the 2013 Assessment was not correct and presented their own capitalization rate study, summarized on page "21 of 55", Exhibit C6. Supporting documentation followed. The Complainant used four sales of B Quality offices located in the Beltline to derive a capitalization rate of 7.05%. Three of these comparables are common to those used by the City in their capitalization rate study. The Complainant then increased the rate to 7.50% to reflect additional risk associated with the subject buildings being atypical and located in a less desirable part of the Beltline.

[39] While the Complainant used the City's typical rates, the Complainant did not use the same method as the City to calculate the capitalization rate. The Complainant applied the typical net operating income (NOI) from the period the sale occurred to calculate the capitalization rate. The City derives its typical rates and NOI over a twelve month period from July 1 of year 1 to June 30 of year 2. To calculate the capitalization rate, the City uses those typical rates and the NOI calculated using those rates and applies it to sales that occurred in the calendar year of year 2 (Jan 1 to Dec 31). For example, the factors used to calculate NOI over the July 1, 2011 to June 30, 2012 are applied to all sales that occur within the 2012 calendar year to calculate the capitalization rate, while the Complainant applies the typical factors used to calculate the NOI for the July 1, 2011 to June 30, 2012 and applies them to sales within that same time period to calculate its capitalization rate. The Complainant argued that this approach results in typical rates that better reflect the market as of the date of sale.

[40] The Complainant stated that all four sales were brokered sales between sophisticated and independent parties, meet the definition of a market transaction, and therefore all should be used in the capitalization rate study.

[41] In rebuttal, the Complainant argued and presented evidence to show that of the five sales used by the City in their capitalization rate study (summarized on page 204, Exhibit R1), the two properties located at 906-12 Av SW and 1207-11 Av SW were "portfolio sales" and therefore the purchaser was highly (atypically) motivated resulting in a higher sale price (and lower capitalization rate).

[42] Considerable argument was presented to support the Complainant's methodology, including previous Board Decisions.

Respondent's Position

[43] The Respondent presented a summary of the 2013 Beltline Office Capitalization Rate Study (page 204, Exhibit R1) with supporting documents following. This study supports the 5.25% capitalization rate used to calculate the 2013 Assessments. Three of the five comparables used by the Respondent are common to those used by the Complainant.

[44] The Respondent argued that it has been using the same methodology to calculate capitalization rates for a number of years, and the methodology has been accepted by previous Board Decisions, a number of which were presented to support this assertion. The Respondent argued that continuing to use this methodology ensures consistency in the assessment process and results in equity in assessments.

[45] To test the validity of the methodologies, the Respondent presented an Assessment to Sales Ratio (ASR) test. The Respondent presented three sales that occurred in December 2012 to March 2013 and the corresponding 2013 Assessments (using the 5.25% capitalization rate), and compared this to the valued derived using the Complainant's capitalization rate of 7.50% (page 605, Exhibit R1). The corresponding Assessment to Sales Ratios (ASR's) are then calculated to show the Respondent's approach results in an average ASR of 0.85 compared to the Complainant's average ASR of 0.59. Based on this analysis, the Respondent took the position that their approach to calculating rates used in the income approach for the 2013 assessment, including their capitalization rate, results in a better reflection of market value.

[46] The Respondent presented evidence and argued that the sale of the properties located at 906-12 Av SW and 1207-11 Av SW, while purchased by the same party, were brokered transactions between a sophisticated buyer and seller, with no indication that there was any discount or premium involved. The City, as part of their due diligence, contacted the purchaser to verify the details of the transactions and were provided with a copy of an appraisal report for each property showing that the appraised value was similar to the sale price. For confidentiality reasons, the full appraisal report was not presented in evidence. The Respondent takes the position that these two sales are market sales and uses them in their capitalization rate study.

[47] The Respondent took exception to one of the sales used in the Complainant's capitalization rate study, specifically the property located at 525-11 Av SW. This property was purchased in August 2011, substantially renovated and resold about a year later (post facto to the July 1, 2012 valuation date for the 2013 assessment year) at about twice the price. The Complainant argued that this property was not purchased for the revenue stream (rental income), but for another purpose (renovation and resale). The price paid is not based on an income approach evaluation by the purchaser, therefore does not reflect the market value of typical commercial office properties. For this reason, the City did not include this sale in its capitalization rate study.

Board Findings on this Issue

[48] The Board acknowledges that the assessment process is based on mass appraisal, which requires that discreet data points be grouped, using statistical methods, to reflect values for defined and discreet periods of time. This temporal grouping of data is how "typical" rates are derived, which are then applied to calculating assessments using mass appraisal models. The assessment models must demonstrate a certain precision with regard to reflecting market value for each assessment category modelled. That said, it is the role of the Board to make a decision on the correct value for assessment purposes on all properties brought before it via the complaint process. This ensures that each individual property is well served by the assessment process.

[49] The Respondent presented information on "Office Properties Income Approach Model" (page 823-824, Exhibit R1) and made reference to a number of points in this document in argument. The Board notes the following statement from page 823 Exhibit R1:

"In order that assessed values reflect the "Fee Simple" interest (MRAT 220/2004 (2) (b)) the Income Approach Model requires the calculation of Potential Net Income for each property based on "Current Economic" rent, as of the valuation date.

Both parties use the typical rates, including the net operating income (NOI) derived by the City. The difference in methodology is merely the application of the NOI derived for a July 1, Year 1 to June 30, Year 2 period to the sale information based either on the year of sale or the sale date within the period the NOI data was derived. Ideally, comparable data from as close to the sale date would be used to determine the capitalization rate. In an appraisal context, it is possible to use such discreet data points. In a mass appraisal context, one must use "typical rates" derived for defined periods of time.

[50] The issue before the Board is whether the Complainant's or Respondent's method results in the better reflection of market value. While the Complainant's approach has some theoretical appeal, the Complainant did not present any evidence demonstrating the precision of their approach (that it resulted in a better estimate of market value). The Respondent presented a table comparing the resulting "assessment calculations" using the two approaches (page 605, Exhibit R1), showing that the ASR's using the Respondent's approach are closer to the respective sale prices of the three properties in the analysis than the assessments calculated using the Complainant's approach.

[51] The Board notes limited evidence was presented to demonstrate the precision of either approach. What limited evidence was presented demonstrates that the Respondent's approach (and using a capitalization rate of 5.25%) results in a value closer to the price of the respective sales comparables. For this reason, the Board finds that the capitalization rate derived by the City and used to prepare the 2013 Assessment is the more appropriate rate.

[52] The parties agreed on three comparable sales that should be used in the capitalization rate study, and disputed the other three presented by the parties. The evidence presented did not persuade the Board that any of these disputed transactions was not a "market value transaction".

[53] The Complainant requested an addition 0.5% be added to the capitalization rate to reflect the additional risk associated with the two subject properties because the subject properties are atypical of an office and in a disadvantaged area within the Beltline District. The Board concludes that there is no evidence to support such an adjustment.

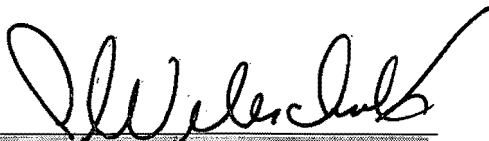
Board's Decision:

[54] The Board concludes that the appropriate rental rate for the parking stalls, as identified and allocated by the Assessor on August 22, 2013, is \$1800 (\$150/stall/month); the vacancy allowance is 11%; and the capitalization rate is 5.25%. Applying these factors into the income approach calculation results in the following assessed rates:

111 – 17 Av SW	\$8,300,000
115 – 17 Av SW	\$5,800,000

The Board varies the 2013 Assessments to the values as indicated above.

DATED AT THE CITY OF CALGARY THIS 30th DAY OF October 2013.



Ivan Weleschuk
Presiding Officer

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

NO.	ITEM
1. C1	Complainant Disclosure – Rebuttal
2. C2	Complainant Disclosure – Authorities
3. C3	Complainant Disclosure – Original Disclosure
4. C4	Complainant Disclosure – Original Rebuttal
5. C5	Complainant Disclosure – Supplemental Authorities
6. C6	Complainant Disclosure – Supplemental Evidence
7. C7	Complainant Disclosure – Supplemental Evidence
8. 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.*

For MGB Administrative Use Only

Subject	Type	Sub-Type	Issue	Sub-Issue
CARB	Office	Suburban low-rise	Capitalization rate Vacancy rate Parking rental rate	Is subject typical office