



## **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:

***THE STANDARD LIFE ASSURANCE COMPANY OF CANADA, COMPLAINANT***  
***(as represented by AEC Property Tax Solutions)***

and

***The City Of Calgary, RESPONDENT***

before:

***PRESIDING OFFICER: P. COLGATE***  
***BOARD MEMBER: T. LIVERMORE***  
***BOARD MEMBER: J. PRATT***

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:

<b>ROLL NUMBER:</b>	<b>200142107</b>
<b>LOCATION ADDRESS:</b>	<b>4639 MANHATTAN ROAD SE</b>
<b>FILE NUMBER:</b>	<b>72283</b>
<b>ASSESSMENT:</b>	<b>\$7,900,000</b>

This complaint was heard on the 7th days of October 2013 at the office of the Assessment Review Board located at Floor Number 4, 1212 – 31 Avenue NE, Calgary, Alberta, in Boardroom 11.

Appeared on behalf of the Complainant:

- *Brock Ryan, Agent, AEC Property Tax Solutions*
- *Michael Oh, Agent, AEC Property Tax Solutions*

Appeared on behalf of the Respondent:

- *Michael Ryan, Assessor, City of Calgary*
- *Chelsea MacMillan, Assessor, City of Calgary*

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

[1] The Board derives its authority to make this decision under Part 11 of the Municipal Government Act (the "Act"). The parties had no objections to the panel representing the Board as constituted to hear the matter.

[2] While the complaint form indicated that Matters 3, 4, 5, 6, and 7 were to be addressed, the Complainant stated that the presentation would address only Matter 3, the assessment amount

[3] A preliminary matters was submitted to the Board for decisions.

[4] Preliminary Issue 1 – The Complainant requested the carrying forward of the Board decision on the capitalization rate from Hearing File 72183, Roll Number 129178505, 10101 Southport Road SW. The Complainant stated the evidence to be presented was identical for both hearings.

[5] The Respondent had no objection to the carry forward of the evidence, questions and decision from the noted Hearing File 72183.

[6] The Board accepted the request and carried forward the evidence submitted by both parties, the questions put through the Board and the Board's decision on the capitalization rate from Hearing File 72183. N.B. No page references are made for this hearing for the issue of capitalization rate as the section is copied directly from the Board's decision for Hearing File 72183.

**Property Description:**

[7] The subject property is an 85,899 square foot parcel of general industrial land improved with a suburban office in the Manchester Industrial area. The suburban office buildings have a total area of 30,308 square feet of office space, assessed at a market rental rate of \$17.00 per square foot. The assessment has been determined using an Income Approach to Value, with a capitalization rate of 6.00%.

Issues:

[8] Three issues were placed before the Board for its consideration:

Issue 1: Whether the capitalization rate should be 6.50%, instead of the current capitalization rate of 6.00%.

Issue 2: Whether the sale price of the subject property March 31, 2011 at \$6,750,000 is a better indicator of market value.

Issue 3: Whether the year over year increase is incorrect in relation to market sales and assessments.

**Complainant's Requested Value: \$6,750,000**

**Board's Decision:**

[9] Based on the decisions for each of the issues raised, the Board found there was insufficient evidence to revise the assessment value.

[10] The assessment was confirmed at **\$7,900,000**

**Legislative Authority, Requirements and Considerations:**

[11] The Board derives its authority to make this decision under Part 11 of the Act.

[12] In the interest of brevity, the Board will restrict its comments to those items the Board found relevant to the matters at hand. Furthermore, the Board's findings and decisions reflect on the evidence presented and examined by the parties before the Board at the time of the hearing.

[13] Both the Complainant and the Respondent submitted background material in the form of aerial photographs, ground level photographs, site maps and City of Calgary Assessment Summary Reports and Income Approach Valuation Reports.

[14] Both parties also placed Assessment Review Board decisions before this Board in support of their positions. While the Board respects the decisions rendered by those tribunals, it is also mindful of the fact that those decisions were made with respect to issues and evidence that may be dissimilar to the evidence presented to this Board. The Board will therefore give limited weight to those decisions, unless issues and evidence were shown to be timely, relevant and materially identical to the subject complaint.

**Position of the Parties****Issue 1: Capitalization Rate****Complainant's Position:**

[15] It was the position of the Complainant that the City of Calgary's capitalization rate was incorrect at 6.00% and requested a revised capitalization rate of 6.50%. The Complainant based its revised capitalization rate on the exclusion of three sales from the rate analysis and adjustments to rental rates for the remaining four sales, operating costs for one sale and the bank rental rate for one sale.

[16] The Complainant submitted a Calgary Suburban Office 'A' Capitalization Rate Analysis – Original, showing the seven sales utilized in the analysis and the applicable rates and areas used to determine the NOI and capitalization rates. The analysis indicated an average capitalization rate of 5.63%, a median capitalization rate of 5.84% and a weighted mean of 5.8%.

[17] The Complainant submitted a series of reports from CBRE with capitalization rates ranges for the third and fourth quarters of 2011 and the first and second quarters of 2012. The Complainant submitted that the City of Calgary capitalization rate was "well below third-party indications".

[18] A second chart submitted by the Complainant presented its revised Calgary Suburban Office Class 'A' Analysis. The Complainant had removed three of the sales from the analysis and adjusted rental rates, a bank rental rate and an operating cost to determine new capitalization rates for the four remaining sales. The Complainant calculated an average capitalization rate of 6.35%, a median capitalization rate of 6.36% and a weighted mean of 6.78%.

[19] The Complainant removed the sales for the properties at 7236 10 Street NE, 6010 12 Street SE and 1215 13 Street SE from the City of Calgary analysis.

[20] The Complainant argued the property at 7236 10 Street NE, classified as an Office/Warehouse, should be excluded as it was not comparable with the subject property. The Complainant noted the property, now occupied by the exempt organization St. John Ambulance - Calgary Centre, had a large warehouse component used as a service and storage bay.

[21] The Complainant submitted the property at 6010 12 Street SE, classified as a CS1835 Office/Warehouse, should also be excluded from analysis as it was dissimilar to the subject property as it also had a high warehouse component of nearly 25% of the premises. The Complainant noted also the presence of a theatre occupying 4,170 square feet of the basement. The Complainant argued the current tenant's use of the property was more reflective of a retail space than an office space.

[22] The Complainant argued the third sale at 1215 13 Street SE should be excluded as the office, purchased by Allied Properties REIT, was an older building which occupied a unique niche in the market place. The Complainant felt the property should be recognized as Class I, as the structure was "originally industrial in nature" and the historical nature attracted a smaller percentage of the purchasers in the market place. The Complainant submitted a number of property sales which fell into this grouping.

[23] Having excluded the three sales, the Complainant submitted that the remaining four sales, with adjustments, into evidence – 1107 53 Avenue NE, 31 Sunpark Plaza SE, 3345 8 Street SE and 1915 11 Street SE.

[24] For the sale at 1107 53 Avenue NE, identified as an Office/Warehouse, the Complainant adjusted both the rental rate for the space to \$18.00 per square foot from the typical at \$14.00 per square foot and the operating costs to \$9.25 per square foot from the typical at \$12.00 per square foot, for the year of the sale. Based upon the two changes, the Complainant recalculated the NOI and determined a capitalization rate of 6.29%

[25] The Complainant submitted into evidence the City of Calgary response to a Section 299 request for information on the properties used to determine the market rental rate for the class A+ warehouse /office spaces. The response was a single lease for \$26.00 per square foot commencing in March of 2009. The Complainant noted the City of Calgary applied a typical rental rate of \$15.00 per square foot as the typical for 2012.

[26] The Complainant submitted a review of the leases for 7661 20 Street NE arguing this was a comparable property to 1107 53 Avenue NE. The review of the property supported the requested rental rate of \$18.00 per square foot, with new leases signed in July 1, 2012 for \$17.00 and \$18.00 per square foot. The Complainant submitted the operating costs for the property ranged from \$9.27 to \$9.72 per square foot, supporting the request for the \$9.25 per square foot operating cost.

[27] For the sale of 31 Sunpark Plaza SE, the Complainant argued the rental rate for the medical/dental space should be \$22.00 per square foot instead of the \$19.00 per square foot typical rental rent in the year of the sale. The Complainant submitted an analysis of three leases in 290 Midpark Way SE, ranging from \$20.00 to \$22.00 per square foot and signed in 2011. The Complainant submitted that based upon the sale date of December 1, 2011 the rate should be based upon July 1, 2012 typical rates. The Complainant submitted a linear graph of the three leases that indicated for July 1, 2012 the rate would be \$22.00 per square foot. The Complainant argued support for this was provided by the City of Calgary when it assessed the sales for the properties at 31 Sunpark Plaza SE and 290 Midpark Way SE for \$22.00 per square foot for roll year 2013. Based upon the rental rate change, the Complainant recalculated the NOI and determined a capitalization rate of 7.01%

[28] For the sales of 3345 8 Street SE and 1915 11 Street SE, the Complainant argued the office space should be valued at \$22.00 per square foot in place of the \$21.00 per square foot rate applied by the City of Calgary. The Complainant supported its position through an analysis of 18 leases in the south east quadrant for A+ quality suburban offices. With lease commencement dates ranging from August 1, 2011 to June 1, 2012, the statistical analysis of the lease rates produced an average of \$20.91 per square foot, a median of \$22.00 per square foot and a weighted average of \$20.51 per square foot. A second table removed two leases, which the Complainant felt were not valid leases, both at 1101 9 Avenue SE, altering the results to an average of \$21.80 per square foot, a median of \$22.30 per square foot and a weighted average of \$21.98 per square foot.

[29] The final adjustment requested by the Complainant was the rental rate applied to the bank at 3345 8 Street SE. The Complainant requested a rental rate of \$42.00 per square foot. It was the position of the Complainant that the City of Calgary had failed to recognize that the bank occupying space in the premise. The Complainant obtained its rental rate through a comparison to a bank space at 1940 9 Avenue SE, assessed at \$42.00 per square foot.

[30] With the changes to 3345 8 Street SE and 1915 11 Street SE, the Complainant recalculated the NOI and determined capitalization rates of 6.44% and 5.64%, respectively.

[31] Based on the revised capitalization rates the Complainant determined:

Address	Capitalization Rate
1107 53 Avenue NE	6.29%
31 Sunpark Plaza SE	7.01%
3345 8 Street SE	6.44%
1915 11 Street SE	5.64%
Average Capitalization Rate	6.35%
Median Capitalization Rate	6.36%
Weighted Capitalization Rate	6.78%
Requested Capitalization Rate	6.50%

[32] Based upon the Complainant's adjustments a corrected assessment of \$6,750,000 was requested.

#### **Respondent's Position:**

[33] In support of its capitalization rate the Respondent submitted the City of Calgary study prepared for that purpose. The analysis of the 2013 Suburban Office Capitalization Rate determined a median capitalization rate of 5.85% and an average capitalization rate of 5.63% for the seven office sales with quality ratings of A+ and A-. The Respondent testified that during the consultation period for the 2013 assessments the owners and agents expressed the opinion the rate was too low, resulting in the City of Calgary adjusting the capitalization rate upward to 6.0%.

[34] A series of rebuttals were made by the Respondent to the Complainant's presentation on the adjustments necessary to the analysis of the sales to determine a revised capitalization rate and the exclusion of three of the City of Calgary sales.

[35] The Respondent argued the sale at 7236 10 Street NE, deemed by the Complainant as "too industrial be similar", was a valid sale. The property was identified as a CS1835 – office /warehouse, one of the group of properties used in the suburban office analysis. The Respondent noted the relationship of 25,000 square feet of office to 10,000 square feet of warehouse supports both its designation and therefore its use in the analysis. The Respondent also noted that Colliers International, which brokered the property, described the property as a suburban office.

[36] The Respondent noted the characteristics for 7236 10 Street NE were very similar to those of the property at 1107 53 Avenue NE, an office/warehouse, which both the Complainant and Respondent used in their separate analyses of the capitalization rate.

[37] In the Respondent's rebuttal to the exclusion of the sale at 6010 12 Street SE, it was

argued the property was correctly classified as an office/warehouse, with the majority of the space designated as office area. The Respondent further noted the documents from Colliers International, RealNet and Altus InSite reference the premises as having office space or being an "office building".

[38] The Respondent argued that the Complainant's comments with respect to a 'Class I' designation were not supported in the industry for there is no definition in any assessment or appraisal text to define such as the class. Rather, it is a creation of Colliers International to describe older, restored or renovated properties. The Respondent argued the properties still fell within the traditionally accepted class categories, with recognized characteristics.

[39] With respect to the four sales used by the Complainant, the Respondent described 'errors' made in the determination of the individual capitalization rates.

[40] The error noted on the recalculation of 31 Sunpark Plaza SE was the use of the 2012 typical vacancy rate and operating costs. The Respondent argued the correct rates should have been the typical rates for the 2011 year of the sale.

[41] With respect to the calculation of the office rental rate for 3345 8 St SE and 1915 11 St SE, the Respondent argued that the exclusion of two leases for being a 'not-for-profit' space or having a too low rental rate for an area were not valid reasons to exclude a lease. The Respondent submitted that leases are signed after negotiation with the purpose of both the Tenant and the Landlord to arrive at a mutually agreed rate. Evidence submitted indicated the lease rates were on the low end of the range but should not be excluded.

[42] The Respondent argued the rate used by the Complainant for the bank space was in excess of the market rental rate for the location. The Respondent agreed recognition should be made of the bank space, but the correct rate would be \$32.00 per square foot, given the bank's location in an industrial area, as opposed to the Complainant's comparable in a superior location in Inglewood.

[43] The Respondent took issue with the comparable property the Complainant used for the sale at 1107 53 Avenue NE. The Respondent argued the property presented, a suburban office, was not comparable to the office/warehouse character of the sale property. Further it was argued the Complainant was using the actual parameters of the comparable and mixing them with the typical rates determined by the City of Calgary.

#### **Board's Reasons for Decision on Issue 1:**

[44] The Board in its deliberation was tasked with first deciding on the Complainant's request for the exclusion of three sales from the analysis of the capitalization rate to determine the value. It was the considered opinion of the Board that the final capitalization rate would be dependent upon which sales were used in the analysis, for the inclusion of any of the excluded sales could have an impact on the resulting capitalization rate.

[45] Before it proceeded, the Board noted the Complainant's request for a capitalization rate increase from 6.00% to 6.50%.

[46] The Board accepts the use of office/warehouse properties for use in the determination of the capitalization rate as presented by the Respondent. The Complainant supported the use of office/warehouse properties as it use of the office/warehouse property identified at 1107 53 Ave NE. For this reason the Board was not persuaded to exclude the sale at 7236 10 Street NE, notwithstanding the reasons submitted by the Complainant. The Board placed little significance on the argument the property was occupied by an exempt owner, for it is the assessment of the property for market values that is relevant, not the exempt status of the occupant. Exemptions

can change as occupants change, but the market value is a constant expression of property worth. The decision of the Board was to include the property in the analysis.

[47] The Board's review of the sale at 6010 12 Street SE found insufficient grounds for its exclusion from the capitalization rate study. The Board found, while there were unusual features within the structure, i.e. a theatre, there was a lack of compelling evidence to question the classification of the property as an office/warehouse. The Board found that there was sufficient office area designated within the structure to allow its use in the analysis. The decision of the Board was to include the property in the analysis.

[48] The sale of 1215 3 St SE presented the Board with additional challenges as it was apparent this premise was originally an older warehouse structure. However, from the evidence submitted, the property was extensively renovated in 2008 to be marketed as office space. The Board found the Complainant had not provided sufficient evidence to persuade the Board to exclude the sale. The decision of the Board was to include the property in the analysis.

[49] Based upon the Board decisions with respect to the three sales, which the Complainant requested to be excluded, the Board recalculated the Complainant's capitalization rate with the inclusion of the sales. As the Complainant presented no alternative capitalization rates for the questioned sales or presented no requests for adjustments, the Board accepted the original capitalization rates as submitted. The Board used the original capitalization rates determined for the three sales and the adjusted capitalization rates, as determined by the Complainant, for the Board's analysis of the overall capitalization rate. This analysis indicated:

ADDRESS	CAPITALIZATION RATE
1107 53 Avenue NE	6.29%
31 Sunpark Plaza SE	7.01%
3345 8 Street SE	6.44%
1915 11 Street SE	5.64%
7236 10 Street NE	5.85%
6010 12 Street SE	6.02%
1215 13 Street SE	5.87%
Average Capitalization Rate	<b>6.16%</b>
Median Capitalization Rate	<b>6.02%</b>



[50] Based upon the analysis conducted by the Board, it was found that the average and median values provided little support for the Complainant's request for a 6.50% capitalization rate.

[51] On the basis of this finding, the Board felt the Complainant's arguments for the adjustments in the requested capitalization rate analysis became moot. The Board did, however, make comments on the adjustments as to their suitability.

[52] The Board is always reluctant to accept the use of site specific rates, whether they are from the subject property or a comparable, unless it is clearly shown the subject property is an atypical property experiencing extenuating factors. The Complainant in this case has not established this fact to the satisfaction of the Board. The basis of assessment in Alberta is to establish the market value a property might be expected to realize on the valuation date. The methodology for establishing the assessment is through mass appraisal using typical market conditions.

[53] The Board also noted the Complainant's use in a number of cases the use of site specific rates, which it then mixed with City of Calgary typical rates for the calculation of the capitalization rate. The Board found the mix of actual or site specific with typical rates was an inappropriate methodology and therefore placed less weight on the results.

[54] The Board found the adjustments requested by the Complainant failed to convince the Board to change the capitalization rates. If the Board took this into consideration the resulting NOI's and capitalization rates would be significantly lower and further evidence as to the lack of support for the Complainant's requested capitalization rate.

[55] For the reasons provided the Board confirms the capitalization rate at 6.00%.

## **Issue 2: Sale Price**

### **Complainant's Position:**

[56] It was the position of the Complainant, that the purchase price was a better indicator of the market value of the subject property than the value established through the Income Approach to Value. The last sale on the subject property was registered March 31, 2011 for \$6,750,000.

[57] The Complainant submitted copies of the documents from RealNet and Commercial Edge for the sales of the subject property in 2011, 2010, 2003 and 2002. (C1A, Pg. 23-31)

[58] The Complainant argued the decision by Justice Acton, in the case 697604 Alberta Ltd. v. Calgary (City) supported the request for the use of the sale price to establish the assessment value. Justice Acton, quoted from Re Regional Assessment Commissioner, Region No. 11 v. Nesse Holdings Ltd. et al. (1984), 47 O.R. (2<sup>d</sup>) 766 (Ont. H.C.J. Div. Ct.), noted the statements:

It seems to me to be worth remembering that where the Assessment Act ... requires the determination of what a property might be expected to realize if sold on the open market by a willing seller to a willing buyer, the price paid in a recent free sale of the subject property itself, where, as in this case, there are neither changes in the market place nor to the property in the interval, must be very powerful evidence indeed as to what the market value of the property is.

.. I think that generally speaking the recent sale price, if available as it was in this case, is in law and, in common sense, the most realistic and most reliable method of establishing market value. (C1A, Pg.248-249)

**Respondent's Position:**

[59] The Respondent did not challenge the sale price of the subject property, but noted the sale occurred on March 31, 2011, being fifteen (15) months before the valuation date of July 1, 2012.

[60] The Respondent noted under 'General Remarks' of the RealNet document for the 2011 sale the comment, "The Transaction is part of a portfolio comprised of two office buildings and one retail property in Calgary and Airdrie, Alberta. The Entire portfolio, with a gross leasable area of 167,567 square feet, was sold for a total purchase price of \$50,650,000." (R1, Pg. 22)

**Board's Reasons for Decision on Issue 2:**

[61] The Board in its deliberation reviewed the decision of Justice Acton and noted that while it supported the use of a sale price to determine market value, it was dealing with a case where the sale occurred within a matter of days post facto to the valuation date. In the case before this Board, the sale occurred fifteen months before the valuation date.

[62] The Board noted the use in Justice Acton's decision where it was quoted, "... in a recent free sale..." and "...the recent free sale ..." and "... the recent sales price ...", clearly established the need for the sale to occur within a short period from the valuation date.

[63] The Board found the Complainant did not provided sufficient evidence to support its argument that the market was not changing during the intervening period.

[64] The Board found the argument using a portfolio sale to support the requested value confusing; having heard it repeatedly argued during the period of hearings for 2013 that portfolio sales should be excluded, as the purchase price could be influenced by the negotiations to obtain the other properties in the sale. In the case before this Board the sale involved the purchase of both office and retail space in different municipalities.

[65] The Board found the use of the sale price for a portfolio transaction to be questionable as the Complainant did not provided sufficient evidence to show that the price was not influenced by the purchase of the other properties in the sale.

[66] For the reasons given, the Board did not accept the argument by the Complainant to base the assessment on the sale price of the subject property.

**Issue 3: Year over Year Increase  
Complainant's Position:**

[67] The Complainant suggested that the one-year increase to the subject property of 18.6% was unfair considering the sale and assessment of similar properties. (C1, Pg. 1)

[68] The Complainant submitted the 2013 Property Assessment Notice, indicating the increase in the property assessment from \$6,660,000 in 2012 to \$7,900,000 for 20113. (C1, Pg. 7)

**Respondent's Position:**

The Respondent argued that assessments are determined on an annual basis, with all parameters being recalculated with the addition of recent details, such as sale prices, leases, vacancy reports, etc.

**Board's Reasons for Decision on Issue 3:**

[69] A Composite Assessment Review Board is created annually and mandated to hearing complaints for the current assessment year. Decisions made by a Board are based solely on the evidence with respect to the determination of the current year's assessment and the variables that were used to determine the property assessment.

[70] It is the decision of the Board that the year over year percentage change does not fall within its mandate of considerations. Therefore, the Board will not make a decision on the percentage change in the property assessment.

[71] Based on the decisions made for each of the issues, the Board confirmed the assessment at \$7,900,000.

DATED AT THE CITY OF CALGARY THIS 21<sup>st</sup> DAY OF November 2013.



PHILIP COLGATE  
Presiding Officer

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

<b>NO.</b>	<b>ITEM</b>
1. C1 - PARTS A,B,C,D,E	Complainant Disclosure
2. C2	Complainant Rebuttal
3. C3	Complainant Rebuttal
4. R1	Respondent Disclosure
5. Numerous Board Decisions form both Parties	

*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.*

**LEGISLATIVE REQUIREMENTS****MUNICIPAL GOVERNMENT ACT****Chapter M-26**

1(1)(n) "market value" means the amount that a property, as defined in section 284(1)(r), might be expected to realize if it is sold on the open market by a willing seller to a willing buyer;

**Division 1****Preparation of Assessments****Preparing annual assessments**

**285** Each municipality must prepare annually an assessment for each property in the municipality, except linear property and the property listed in section 298. RSA 2000 cM-26 s285;2002 c19 s2

**289(2)** Each assessment must reflect (a) the characteristics and physical condition of the property on December 31 of the year prior to the year in which a tax is imposed under Part 10 in respect of the property,

**ALBERTA REGULATION 220/2004****Municipal Government Act****MATTERS RELATING TO ASSESSMENT AND TAXATION REGULATION**

1(f) "assessment year" means the year prior to the taxation year;

**Part 1****Standards of Assessment****Mass appraisal**

**2** An assessment of property based on market value

- (a) must be prepared using mass appraisal,
- (b) must be an estimate of the value of the fee simple estate in the property, and
- (c) must reflect typical market conditions for properties similar to that property.

**Valuation date**

**3** Any assessment prepared in accordance with the Act must be an estimate of the value of a property on July 1 of the assessment year.

## FOR ADMINISTRATIVE USE

Subject	Property Type	Property Sub-Type	Issue	Sub-Issue
CARB	Office	Low Rise	-Income Approach	-Capitalization Rate -Sale Price