

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:

Westhills Equities Inc. C/O Tonko Realty Advisors Ltd (as represented by Altus Group Ltd.), COMPLAINANT

and

The City Of Calgary, RESPONDENT

before:

***K. Thompson, Presiding Officer
B. Bickford, Board Member
R. Cochrane, 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:	085051506
LOCATION ADDRESS:	5551R Richmond Rd SW
FILE NUMBER:	72476
ASSESSMENT:	\$21,650,000

This complaint was heard on 24th day of September, 2013 at the office of the Assessment Review Board located at # Number 4, 1212 – 31 Avenue NE, Calgary, Alberta, Boardroom 3.

Appeared on behalf of the Complainant:

- B. Neeson Agent, Altus Group Ltd

Appeared on behalf of the Respondent:

- S.Turner Assessor, City Of Calgary
- C.Yee Assessor, City Of Calgary

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

[1] The Complainant and Respondent requested that all evidence and argument be carried over from file #73015. The Board accepted that request. The Board proceeded to hear the merits of the complaint.

Property Description:

[2] The subject property is located in a Power Centre known as Westhills Towne Centre in the Signal Hill community. This property is assessed as a A2 quality building, built in 1993 and is sited on a parcel size of 6.45 acres. The property consists of 72,266 square feet (sf) and consists of two buildings:

	Area	Market Net rental rate
CRU 6,001- 14,000 sf	9,071 sf	\$25.00 per square foot (psf)
Gas Bar	1	\$45,000.00
Non retail Mezzanine	815 sf	\$2.00 psf
Supermarket	62,379 sf	\$18.00 psf

[3] The subject property is assessed based on the Income Approach to Value with a capitalization rate of 6.25% and has an assessed value of \$21,650,000.

Issues:

[4] Issue One - The assessed value would better represent Market Value if the capitalization rate was 6.75%.

[5] Issue Two – The rental rate for Supermarket space should be \$15.00 psf.

Complainant's Requested Value: \$17,330,000

Board's Decision: The assessed value is reduced to \$18,710,000 based on reducing the rental rate for the Supermarket space to \$15.00 psf.

Legislative Authority, Requirements and Considerations:

[6] The *Municipal Government Act*, Section 460.1(2), subject to Section 460(11), a composite assessment review board has jurisdiction to hear complaints about any matter referred to in Section 460(5) that is shown on an assessment notice for property, other than property described in Subsection 460 (1)(a).

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

[7] Reviewing the City's calculations show the subject property's capitalization rate of 6.25% to be fifty bases point too low. It should be 6.75% and the resulting value would better represent the market value of July 1, 2012.

[8] The Complainant submits there are only three valid arms length sales transactions in the past 30 months with which to arrive at a capitalization rate for the Power Centres. A chart with these three sales and pertinent information was submitted by the Complainant [pg. 1, C-2]. Of these three, only one is in contention by the Complainant, the 2010 sale of HSBC bank property at 95 Crowfoot Cres NW. It is not the sale that is at issue, but rather how the City calculated the Net Operating Income to arrive at a capitalization rate for this sale. The 2011 rental rate for the Bank square footage of this property representing value as of July 1, 2010, should be at \$40.00 psf not the \$32.00 psf used by the City. The \$32.00 psf used by the City was the typical rental rate based on analysis of this specific location. The rental rate for the other two sales, both 2012 sales, was arrived at based on a city wide analysis of rental rates of this type of properties. The Complainant contends this is inconsistent and if the Bank space in Power Centres had been done city wide in 2011, as it was in 2012, the rental rate would have been \$40.00 psf and the resulting capitalization rate much higher. The overall median for the three sales capitalization rates would then be 6.75% not 6.25%.

[9] The Complainant presented two methods of analysis to determine the capitalization rate, both methods result in a median capitalization rate of 6.75% [pg. 1, C-2]. These methods are:

- 1) Capitalization Rate Method 1: The application of typical market income as prepared by the City of Calgary Assessment Business Unit but using the site specific typical rental rate of \$40.00 psf for the bank area [pg. 3-94, C-2].
- 2) Capitalization Rate Method 2; the application of typical market income as prescribed by the Alberta Assessors' Association Valuation Guide (AAAVG) and Principles of Assessment 1 for Assessment Review Board Members and the Municipal Government Board Members [pg. 95-168, C-2].

[10] Method 1 – The Complainant presented a 2013 Power Centre Capitalization which included three sales from the Crowfoot Business area. These sales are common to the City of Calgary's analysis and the Complainant stated that two of the sales, the sale of Crowfoot Village and Crowfoot Centre, are uncontested in this study. The Complainant states that the third sale of the HSBC bank property should have a different net operating income (NOI) using a rental rate of \$40.00 psf instead of the \$32.00 psf used by the City. This will result in a different capitalization rate for the bank sale, (7.94% capitalization rate) and producing an overall median capitalization rate of 6.78% for the three Power Centre properties in the study. All other

components of the City's NOI calculation were accepted by the Complainant. RealNet, Land Titles, Assessment Summaries and Corporate Search documents were included as evidence for this sale.

[11] The bank sale occurred in 2010/12/13 for \$2,638,000. Seven leases of Power Centre Bank properties, occurring between July of 2008 and May of 2009, were supplied by the Complainant showing a median value of a city wide analysis of this property type would be \$40.00 psf, with a mean of \$38.29 psf [pg. 27, C-2]. The Complainant submitted the City of Calgary 2013 Bank Lease Analysis: Power Centres study to show that its analysis was done by the same method. Rent rolls and Property Assessment Summary Reports were provided to support the 2011 lease information.

[12] Similar information was submitted for the other two sales used in the City's capitalization rate study, namely Crowfoot Village and Crowfoot Corner, to show the City used a city wide approach to determine rental rates for these 2012 sales and thus the resulting NOI and capitalization rate were prepared different than the 2010 sale value.

[13] Method 2 - The Complainant offered a second method to arrive at the typical capitalization rate for the subject property, which was to follow the Alberta Assessors Associations Valuation Guide (AAAVG). The resulting median capitalization rate of this approach was 6.74% and the mean 6.66%. Portions of the AAAVG and lease documents were included in the evidence.

[14] Based on the AAAVG's direction, rental rates should be determined by looking at Market Rents as of the Valuation date. The base rents best source would be; actual leases signed on or around the valuation date; actual leases within the first three years of their terms as of the valuation date; current rents for similar types of stores in the same shopping centre; or older leases with active overage rent clauses. A secondary source of rental information or a check on the rents derived from the actual rent rolls would be rents established from similar shopping centres.

[15] The Complainant took actual rents from the HSBC Crowfoot Lease document and applied these to the income calculation. Rental rates of \$38.00 psf were used for the bank space and \$8.00 psf for the basement space. The resulting capitalization rate was 7.91%.

[16] A chart was produced by the Complainant to show the results of following the direction of the AAAVG guide. Review of rental information available by order of descending importance was presented to determine the typical rental rates for each space type. The order was; actual rents in the past 12 months, then actual rents in the past 36 months, and finally step-up rents. The Complainant only used data from a single category.

[17] Calculations for the Bank property's NOI and capitalization rate for this method were introduced with a resulting capitalization rate of 7.91%. The Complainant also submitted similar analysis and calculations for the other two sales in the capitalization study-method 2. The resulting individual capitalization rates were 6.74% and 5.33% respectively.

[18] The Complainant produced and reviewed the 2011 Power Centre Bank Lease Analysis for the Crowfoot Power Centre by the City of Calgary [pg 5, C-3]. This showed six leases of which three were owner occupied and two were dating back to 1997/1998. This left one lease that the City relied on to value banks in Crowfoot Crossing Power Centre. The Complainant also introduced the 2010 Power Centre Bank Lease Study which showed seven valid city wide leases and eight leases that dated from 2005-2007 (these would not have been analysed).

[19] The Complainant submitted that the City excluded a valid RBC lease from Westhills for \$40.00 psf signed in 2009 and had the incorrect value for the ATB space in Westhills indicating

\$32.00 psf when the rent roll shows \$44.00 psf. With the corrections to the City's analysis the median is \$36.50 psf which supports the request for a 6.75% capitalization rate. The ARFI and all calculations were provided. The 2013 Bank Lease Analysis for Power Centres was submitted to show if the City had analysed by Power Centre it would have had to rely on only one lease for the subject property and the resulting values would be very inconsistent as six of the nine leases are from two Power Centres [pg. 6, C-3].

[20] Excerpts from the City of Calgary's Retail Capitalization Process from 2009 were included.

Issue Two - Rental Rate for Supermarket

[21] The Complainant presented a rental rate analysis for Supermarket space [pg. 24, C-1]. This study contained eight Class A Supermarket leases from retail developments across the City. The 2009 to 2011 leases ranged from a 5 year term to a 25 year lease term. The leases ranged in value from \$8.40 psf to \$26.45 psf and had a median value of \$15.00 psf and a mean of \$15.57 psf. All leases from the City's 2013 original analysis were used in the Complainant's study plus an additional four leases. Based on this study the Complainant requests this category of lease space be changed to a \$15.00 rental rate to more accurately reflect the market value.

[22] The Complainant submitted the City's initial 2013 Supermarket Rental Rate Analysis [pg. 5, C-4] along with their analysis including the four additional leases and corrections to the lease value of the Aspen Landing Safeway [pg. 7, C-4]. The rent rolls, photographs, site plans and Assessment Summary Reports were submitted into evidence.

[23] Additional leases were:

- 1) Canada Safeway at Shawnessy Village, at 70 Shawville Bv SE, a 2011/10 year lease of \$10.47 psf for 51,978 sf.
- 2) Calgary Co-op at Deer Valley Marketplace, at 1221 Canyon Meadows Dr SE, a 2011/20 year lease of \$15.00 psf for 55,130 sf. This property operates in an A class centre and has been recently renovated to go to the new open air concept. This meets the definition the City has to make this a Class A supermarket that is; is located in a good location, and/or is a newer or renovated building. This property meets these criteria. Evidence of the renovation was submitted into evidence.
- 3) Canada Safeway at Southland Crossing, at 9737 Macleod Tr SW, a 2009/5 year lease of \$13.50 psf for 44,293 sf.
- 4) Canada Safeway at Southcentre Mall, at 100 Anderson Rd SE, a 2011/5 year lease of \$15.00 psf for 76,326 sf. The City accepted this lease as valid for this study and the Complainant submitted a new City Analysis including the fifth lease [pg. 17, C-5].

[24] The Complainant also changed the lease rate for the Canada Safeway at Aspen Landing to \$16.72 psf from \$18.50 psf based on information received in a April 2013 email from the leasing agent. The email from the Agent for the Aspen Landing Shopping Centre stated the lease information on the rent roll submitted to the City (\$18.50 psf lease for 53,916 sf) was reviewed and was a misinterpretation. In fact the lease was for \$18.50 psf for 48,730 sf with the remaining 5,186 sf at no charge [pg. 33, C-4]. The Complainant testified that Safeway took an option to build an additional 5,186 sf at their cost, and not be charged rent for it. Taking this into consideration the lease then becomes \$16.72 psf for 53,916 sf.

[25] With respect to the City not using the Shawnessy Village or Southland Crossing leases

as they were considered dated, the Complainant contends that this is just a function on how Rio Can and leasing agents fill out the rent roll information when a lease is renegotiated with an existing tenant:

- 1) The Complainant submitted a lease document for the Shawnessy Village Safeway signed in April of 1990 to show the lease term ended in January 2011 [pg. 19, C-5] and the 2009 ARFI that shows this lease as a 1991 lease with a 20 year term [pg. 22, C-5]. This shows that there must be a new lease in place as of 2011 which makes this a valid lease for this analysis.
- 2) The Complainant submitted a part of a lease document for the Southland Crossing supermarket lease [pg. 23, C-5] to show the lease end date of May 2009. The 2009 ARFI shows the 1989 lease having a 20 year term [pg. 26, C-5]. This again proves that the current lease has a start date of 2009, not 1989 and again this is a good lease for the analysis. The Complainant also included a 2009 Grocery Stores summary with leases that listed both of these buildings as Class A buildings [pg 31, C-5].

[26] The Complainant included a number of Board decisions that concur with the confusion on entering start and end dates on Rio Can and the ARFI's.

[27] The Complainant submitted RioCan rent roll examples where the lease start date did not change year over year even though there is a new lease in place. The Complainant explained that when a new lease is renegotiated with the same tenants Rio Can simply changes the end date and leaves the original lease's start date in place. The Complainant further submitted you can see this if you go back in RioCan rent rolls to the year when the original lease expired.

Respondent's Position:

Issue One - Capitalization Rate

[28] The Respondent presented its 2013 Power Centre Capitalization Rate Summary using three sales from the Crowfoot Business area [pg. 112, R1]. The City uses typical rental rates to develop its typical capitalization rates, as directed a number of times by the Boards. Further, the Respondent stated, it used market triple net leases from January 1, 2010 to June 30, 2012 to develop the typical rental rates.

[29] In response to the Complainant's evidence, the Respondent stated that the information put into evidence on the 2009 methodology was not the current methodology used by the City. The Respondent was also very clear on the fact that it does not use regional or neighbourhood mall lease information to develop rates for Power Centres. The Respondent contends that Regional malls are very site specific and rent achieved in one will not be typical for any of the others. Regional Malls also have a large number of leases with which to establish site specific typical rents. The City will go site specific on Power Centres if there is enough data available. This better reflects the individual nature of each centre. Often the data is not available.

[30] The Respondent stated that the Complainant used the outdated AAVG guide to determine the Method 2 capitalization rate. The Respondent submitted the most current AAVG shopping centre valuation guide revised in August 2012 [pg. 27, R1]. This guide states that current economic or market rents are used to form the basis of the valuation as opposed to actual rents because, in some cases, actual rents reflect historical revenues derived from leases negotiated before the valuation date. The guide went on to say that in determining the gross potential income, the valuator is not bound by the contractual rent but should determine rental

income on the basis of what typically should be paid in the market place at the time of valuation. This will reflect the fee simple interest in the property.

[31] The Respondent concluded that, in the Complainant's analysis using Method 2, the Complainant is attempting to use a singular lease from the subject property with which to demonstrate the capitalization rate. The Respondent presented Board Decision LARB 0325/2011-B and pointed to the Board's conclusions where it is made clear that one lease is insufficient to establish a foundation for determining the 'typical net annual rental value' for the subject premises. The Respondent contends the Complainant is using the subject lease to establish market and is misinterpreting the guide. The Respondent also showed evidence where the Complainant was mixing one actual rate with the rest of the City's derived typical rates which results in an inflated NOI and therefore a higher capitalization rate.

[32] With regard to the recalculation of the sale at 95 Crowfoot Cres NW the Respondent pointed out that in the 2011 Calgary Assessment Review Board hearings the Complainant requested the \$32.00 psf rate for the banks to be reduced to \$30.00 psf, the \$37.00 psf bank rental rate to be reduced to \$32.00 psf. Now the Complainant is requesting it be increased to \$40.00 psf to be used in a typical capitalization rate analysis for the 2013 assessed value. Excerpts from CARB Decisions 1273/2011P; 1499/2011P; 1508/2011P along with a number of others were submitted into evidence to show this request.

[33] The Respondent produced a chart of all the 2010 Power Centre leases to show that the median rental rate was \$32.00 psf when only the 2008 and newer leases were analysed [pg 43, R-1]. The 2011 Power Centre Capitalization Rate Study was submitted into evidence to show the overall capitalization rate was 7.25% [pg 44, R-1]. Historic leases of bank sites [pg 45, R-1] were submitted to show that a \$40.00 psf rent has not been achieved by any bank building located in the Crowfoot Power Centre.

[34] 2011 income calculation sheets from several Power Centres across the city were provided to show different rental rates, thereby showing they were done site specific not city wide in that year. The Respondent stated that if there is enough information available to value Power Centres on a site specific basis, it typically results in a more accurate value. This was the case for the 2011 analysis.

[35] Information was submitted by the Respondent on sales at 60/20 Crowfoot and 140 Crowfoot Cr, providing rent rolls and area corrections for the Complainant's method 2 calculations [pg 53-94, R-1].

[36] The Respondent resubmitted the Complainant's 2011 Power Centre Bank Analysis with inclusion of four missing leases [pg 101, R1]. While not agreeing with the Complainant's analysis method or results, the Respondent pointed out that the study was incomplete as there were four valid leases that were in the 30 month time frame and not used by the Complainant. The resulting median rental rate would be \$37.50 psf not \$40.00 psf if these leases had been included.

[37] The Respondent submitted the CBRE reports on capitalization rate, a chart of Power Centre decisions, and a number of Board Decisions, CARB and LARB, confirming the bank rental rate and therefore the capitalization rate.

Issue Two - Rental Rate for Supermarket

[38] The Respondent submitted the City's 2013 Supermarket Rental Rate Analysis [pg. 139, R-1]. This analysis contained four leases for A class supermarkets with lease rental rates ranging from \$8.40 psf to \$26.45 and having a median of \$18.75 psf. The rental rate used for this type of property was \$18.00 psf.

[39] The Respondent submitted in testimony that the City accepted the 2011 lease at 100 Anderson Rd SE in South Centre Mall for \$15.00 psf for 76,326 sf. Adding this lease to the analysis produces a median of \$18.50 psf and would not result in a change of rates for Class A supermarkets.

[40] With regard to the other three leases produced by the Complainant, the Respondent gave reasons why they were not and should not be included in the analysis [pg. 141-162, R-1]:

- 1) The Shawnessy Village lease at 70 Shawville Bv SE shows a 1991 start date on the 2012 rent roll. This is a dated lease and shouldn't be included to determine typical lease rates for 2012 values.
- 2) The Deer Valley Marketplace lease, located at 1221 Canyon Meadows Dr SE is a B class supermarket. It is not appropriate to use a lower quality supermarket lease in the A class lease analysis. Property records were included to show this supermarket was assessed as a B quality. The Respondent also stated that the City of Calgary's website does show the entire property as an A class however the program takes the quality of the largest component when the property has a number of buildings on it. This is the case with this property. There is a disclaimer on the web to indicate that the web does not show multiple qualities and accuracy of the web product is not guaranteed. The Respondent further showed that the Complainant had a 2013 complaint on this property requesting the rental rates be no higher than \$13.00 psf, so they were aware that this property was a Class B, as the rates reflect it. With regard to the renovations of this property the Respondent contends that the property has been altered to accommodate the open air nature of the shopping centre however the interior remains the same. The Respondent agreed one exterior wall was closed in and there is new signage. The quality is still a B Class.
- 3) The Supermarket at Southland Crossing, 9737 Macleod Tr SW, is a dated lease with a start date of May 1989. The rent roll was produced to show this.

[41] The final issue with the Complainant's analysis is the change of lease rate for the supermarket at Aspen Landing, 1600 85 St SW. A rent roll was put into evidence to show that 53,916 sf was leased at \$18.50 psf from September of 2009 for 25 years. The Respondent contends that the fact that the Complainant produced an email to say the rates are different (due to a build out agreement) is not sufficient proof that this lease rate should change. No lease evidence was produced by the Complainant to substantiate this claim and the same party filled out the rent roll on the Assessment Request for Information the previous year.

[42] A number of Board Decisions were included.

Board's Reasons for Decision:

Issue One - Capitalization Rate

[43] The Board reviewed all the evidence presented by both parties. The nature of the submissions dictate that in some instances certain evidence will be deemed more relevant than others so the Board will restrict its comments to the evidence it deemed relevant. Little regard was given to the partial excerpts from hearing evidence, third party reports or old process documents.

[44] There are seven Power Centres across the City with three anchors or more. Sales for

the capitalization rate of these properties are based out of one of these centres, Crowfoot.

[45] The Board reviewed all lease information from 2008 to 2012, looked at the actual HSBC Bank sale, and reviewed the other two sales along with the analysis. The Board went through the typical rent analysis comparing actual to typical, conscious of the fact that typical is what is used to determine value for this property. The Board checked medians, means and calculated weighted means for the rental rates and although not convinced that the Respondent's conclusions were absolute, could not arrive at the Complainant's request.

[46] The Board did not conclude that the rental rate study in 2011 was analysed inconsistently from the rental rate studies for the other two sales as the Complainant contends. The site specific leases used in the 2011 study would better reflect the rental value of the area and should as a result better reflect the market value of the property. It would not be reasonable to say the rental rates should become more general so as to compare better with the other two sales. In review of all the leases presented for the analysis, the Board agreed with the Respondent that future leases, those past the valuation date, would not have been available to be analysed in the study. The most that could be done with leases past the valuation time frame would be to check for reasonability of conclusions. The Board also notes that the HSBC sale was the oldest and smallest property of the three in the analysis.

[47] As a final step, in review of the resulting Market Value of the subject property the Board tested the market and found the subject property's rate per square foot was well within the range seen from the sales.

Issue Two - Rental Rate for Supermarket

[48] The Board reviewed all the leases and the analysis presented by the Complainant and Respondent. There are now eight leases that should be considered for the analysis of A class supermarkets as shown below:

Address	Shopping Centre	Area (sf)	Rental Rate (psf)
3625 Shaganappi Tr NW	Market Mall	43,026	\$8.40
100 Anderson Rd SE	South Centre Mall	76,326	\$15.00
163 Quarry Park Bv SE	The Market at Quarry Park	45,358	\$26.45
356 Cranston Rd. SE	Cranston Market	41,334	\$19.00
1600 85 St SW	Aspen Landing	53,916 or 48,730	\$16.72 or \$18.50
1221 Canyon Meadows Dr SE	Deer Valley Marketplace	55,130	\$15.00
70 Shawville Bv SE	Shawnessy Village	51,978 or 41,990	\$10.47 or \$12.25
9737 Macleod Tr SW	Southland Crossing	44,293	\$13.50

[49] The first four leases are not in contention, being accepted by both parties. It is noted by the Board that that the lease at South Centre was agreed to by both parties although not used in the City's original analysis. Both parties testified that the amended analysis used by the City was represented by the chart on page 17 in C-5.

[50] The fifth lease at Aspen Landing has been used by both parties in their analysis,

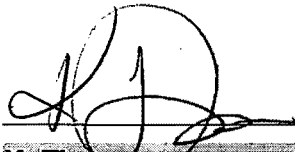
however the amount of the rent is in question. The Respondent identified the rental rate of \$18.50 psf based on the 2012 rent roll provided by the owner. The Complainant used a blended rental rate of \$16.72 psf based on an email provided by the property agent in April 2013. This email stated that 5,186 sf of the property is paying zero rent; the remaining square footage is at \$18.50 psf. No evidence was provided to support or explain this significant amount of space receiving zero rent. The Board finds the rate for this analysis is \$18.50 psf.

[51] The Board accepts the lease at Deer Valley Market Place as there is every indication through the evidence from both the parties that this property has undergone more than minimal renovation. As well, the Board took note that this property is surrounded by A quality improvements so it would be reasonable to conclude that it resides in a good location.

[52] With respect to the leases at Shawnessy Village and Southland Crossing, the Board finds there is either a lease extension or renewal of a lease based on information given by the Complainant. The Board accepts these two leases as reasonable for this analysis.

[53] Using these eight leases the board has a range of \$8.40 psf to \$26.45 psf with a median rate of \$15.00 psf. As the median is the value accepted by both parties the Board finds the rental rate for A quality supermarkets is reduced to \$15.00 psf. Applying this rental rate to the calculation the assessed value is reduced to \$18,710,000.

DATED AT THE CITY OF CALGARY THIS 10th DAY OF October 2013.



K. Thompson

Presiding Officer

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

NO.	ITEM
1. C1	Complainant Disclosure
2. C2	Complainant Disclosure – Capitalization Rate
3. C3	Complainant Rebuttal – Capitalization Rate
4. C4	Complainant Disclosure - Grocery Leasing
5. C5	Complainant Rebuttal – Supermarket
6. 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.*

Property Type	Property Sub-Type	Issue	Sub issue
Retail	Power Centre	Income Approach	Cap rate and Lease rates