

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:

MALDEGHEM HOLDINGS LTD.
(as represented by Altus Group Ltd.), **COMPLAINANT**

and

The City Of Calgary, RESPONDENT

before:

Earl K. Williams, PRESIDING OFFICER
A. Huskinson, MEMBER
A. Maciag, 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: 067226308

LOCATION ADDRESS: 1211 Kensington Rd NW

FILE NUMBER: 72706

ASSESSMENT: \$2,990,000

This complaint was heard on 12th day of August, 2013 at the office of the Assessment Review Board located at Floor Number 4, 1212 – 31 Avenue NE, Calgary, Alberta, Boardroom 2.

Appeared on behalf of the Complainant:

- K. Fong Agent, Altus Group Ltd
- D. Main Agent, Altus Group Ltd

Appeared on behalf of the Respondent:

- E. D'Altorio Assessor, The City of Calgary
- N. Sunderji Assessor, The City of Calgary
- T. Johnson Assessor, The City of Calgary (Observing)

Procedural or Jurisdictional Matters:

- [1] The Respondent advised that the Complainant has accepted the recommendation to reduce the rental rate for the office space from \$21.00 per square foot (psf) to \$13.00 psf.
- [2] No additional Procedural or Jurisdictional Matters were raised by the parties.

Property Description:

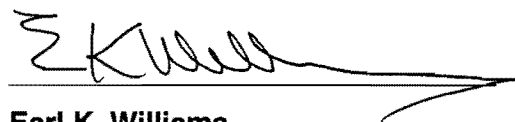
- [3] The subject property at 1211 Kensington Rd NW is a 10,097 square foot (sq. ft.) retail mixed property on 0.10 acre of land with a 1989 year of construction (yoc) assigned a A+ quality rating in the community of Hillhurst with the Property Use: Commercial and Sub Property Use: CM0201 Retail – Free Standing. The space profile of the subject property is: 2,420 sq. ft. of office, retail upper of 3,368 sq. ft., 738 sq. ft. restaurant fast food, 956 sq. ft. retail Commercial Retail Unit (CRU) 0-1,000 sq. ft., 1,900 sq. ft. retail CRU 1,001-2,500 sq. ft.; and 715 sq. ft. below grade retail space.
- [4] The assessment was prepared on the Income Approach Valuation with a capitalization rate (cap rate) of 6.75%.

Complainant's Requested Value: \$2,740,000

Board's Decision:

- [5] Based on the Complainant's acceptance of the recommendation to reduce the office space rental rate from \$21.00 psf to \$13.00 psf the assessment is reduced to \$2,740,000.

DATED AT THE CITY OF CALGARY THIS 5th DAY OF November 2013.



Earl K. Williams
Presiding Officer

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

NO.	ITEM
1. C1	Complainant Disclosure Subject Property Disclosure
2. R1	Respondent Disclosure

An appeal may be made to the Court of Queen's Bench on a question of law or jurisdiction with respect to a decision of an assessment review board.

Any of the following may appeal the decision of an assessment review board:

- (a) the complainant;*
- (b) an assessed person, other than the complainant, who is affected by the decision;*
- (c) the municipality, if the decision being appealed relates to property that is within the boundaries of that municipality;*
- (d) the assessor for a municipality referred to in clause (c).*

An application for leave to appeal must be filed with the Court of Queen's Bench within 30 days after the persons notified of the hearing receive the decision, and notice of the application for leave to appeal must be given to

- (a) the assessment review board, and*
- (b) any other persons as the judge directs.*

FOR ADMINISTRATIVE USE

Appeal Type	Property Type	Property Sub-Type	Issue	Sub-Issue
CARB	RETAIL	Free Standing	Income Approach	Lease Rate