



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:

744 (2011) Capital Corp (as represented by Altus Group Limited), COMPLAINANT

and

The City Of Calgary, RESPONDENT

before:

W. Kipp, PRESIDING OFFICER
K. Bickford, BOARD MEMBER
P. Grace, 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 2014 Assessment Roll as follows:

ROLL NUMBER:	067020800
LOCATION ADDRESS:	744 – 4 Avenue SW, Calgary AB
FILE NUMBER:	74635
ASSESSMENT:	\$10,140,000

This complaint was heard on the 23rd and 24th days of June, 2014 at the office of the Assessment Review Board located at Floor Number 4, 1212 – 31 Avenue NE, Calgary, Alberta, Boardroom 3.

Appeared on behalf of the Complainant:

- S. Meiklejohn (Agent, Altus Group Limited)

Appeared on behalf of the Respondent:

- C. Fox & E. Borisenko (Assessors, The City of Calgary)

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

[1] Due to similarities in issues, evidence and argument, the parties requested and the CARB consented to carrying forward Complainant disclosure C1B (Capitalization Rate analysis), C2 (Complainant Rebuttal) and R1 (Respondent's disclosure) from file 74635 to files 74679, 75751, 74659, 75696 and 74676. Further, the Complainant requested, the Respondent agreed and the CARB consented to carrying forward exhibits C1B and C2 to file 75345.

[2] There were no jurisdictional matters raised before the CARB.

Property Description:

[3] The property that is the subject of this assessment complaint is Optima Place, an office building located near the northwest corner of downtown Calgary. There are primarily multi-family residential developments to the north and west and office developments to the south and east. Directly south, across 4 Avenue SW, the full block is McDougall Centre, the southern Alberta Government of Alberta legislative building. The property is situated within the DT2 downtown economic zone.

[4] Built in 1981, the 11 storey building contains 48,023 square feet of office space, 1,263 square feet of ground floor retail space and two surface parking stalls. The building occupies a 5,297 square foot commercial lot at the corner of 4 Avenue and 7 Street SW.

[5] For assessment purposes, the property is in the Class "C" office category. The taxable assessment is \$10,140,000. A tax exempt tenant occupies space assessed at \$1,090,000. The property is assessed by use of an income approach. Typical rent for both retail and office space is \$16.00 per square foot. Typical Class "C" vacancy allowances of 9.0 percent for offices and 8.0 percent for retail space were deducted. For vacant space, operating costs were deducted on the basis of \$14.50 per square foot and a 2.0 percent non-recoverable expense allowance was made. The resulting net operating income (NOI) of \$615,815 was converted into the taxable assessment amount by the application of a 5.75 percent capitalization rate. The tax exempt component of the property was valued using the same parameters. It is noted that only the taxable assessment is the subject of this complaint.

Issues:

[6] In the Assessment Review Board Complaint form filed February 25, 2014, Section 4 – Complaint Information had check marks in box #3 “Assessment amount” and box #10 “whether the property or business is exempt from taxation.”

[7] In Section 5 – Reason(s) for Complaint, the Complainant stated numerous grounds for the complaint.

[8] At the hearing, the Complainant pursued the following issues which can be summarized into these two categories:

- 1) Characteristics and physical condition of the property – property characteristics, including its location, cause this property to experience above normal vacancy and this has persisted for several years.
- 2) Valuation procedures – the Respondent’s application of the income approach is based on the following incorrect valuation parameters – office vacancy, parking vacancy and the capitalization rate. One property should be removed from the Respondent’s Class “C” office vacancy study and two others should be added. Only one “C” sale has been relied upon in determining the capitalization rate and one other sale should be added. Further, the NOI used in calculating the capitalization rate should be the NOI at the date of the property’s sale rather than at an assessment valuation date. Historically, the Respondent has made a 2.0 percent deduction for parking vacancy in the valuation calculations but this practice has been discontinued for 2014. It should be reinstated.

Complainant’s Requested Value: \$5,980,000. This is for the taxable portion of the property. The tax exempt portion has not been complained against.

Board’s Decision:

[9] The 2014 taxable assessment is confirmed at \$10,140,000.

Legislative Authority, Requirements and Considerations:

[10] The CARB is established pursuant to Part 11 (Assessment Review Boards), Division 1 (Establishment and Function of Assessment Review Boards) of the Act. CARB decisions are rendered pursuant to Division 2 (Decisions of Assessment Review Boards) of the Act.

[11] Actions of the CARB involve reference to the Interpretation Act and the Act as well as the regulations established under the Act. When legislative interpretation is made by the CARB, references and explanations will be provided in the relevant areas of the board order.

Position of the Parties

Complainant's Position:

[12] Optima Place is a relatively small office building (11 stories containing total area of 49,286 square feet) with a small floorplate (4,850 square feet) and it has only two parking stalls on site. It is located in the northwestern area of downtown Calgary in an area where the development trend has changed to multi-family residential uses. These negative characteristics have caused the property to suffer from abnormal vacancies over the years.

1) 2013	14,572 sq. ft. vacant = 29.57%	(source: rent roll)
2) 2012	12,508 sq. ft. vacant = 25.38%	(source: rent roll)
3) 2011	15,159 sq. ft. vacant = 33.28%	(source: Cresa Partners survey)
4) 2010	15,022 sq. ft. vacant = 32.98%	(source: Cresa Partners survey)

[13] Negative property characteristics have caused persistently high vacancy. For the 2013 assessment, the Complainant had requested a chronic vacancy allowance of 20 percent. This allowance was granted by the 2013 CARB.

[14] Based on the persistently high vacancy in the subject property, the Complainant requested a chronic vacancy adjustment of 25 percent for the current assessment year.

[15] The Respondent's application of the income approach contains a number of errors which lead to an incorrect market value conclusion.

[16] Firstly, the DT2,3,9 Class "C" vacancy study conducted by the Respondent is incorrect. That study contains properties that are government owned and occupied, owner-user properties or single tenant properties. These types of properties do not compete with multi-tenant properties which form the basis of the income approach used in preparing office building assessments. These types of properties have no place in the vacancy study. In the Class "C" downtown office study, a property named Police Headquarters (616 Macleod Trail SE) was included in the 2014 survey. Firstly, the Complainant questioned the reasoning for including it in 2014 whereas it had not been in the study the previous year. Moreover, it is fully occupied by municipal tenants (other than a small coffee shop on the ground floor) and it does not compete with other downtown multi-tenant office properties. Its vacancy rate of zero percent skews the outcome of the study.

[17] The DT2,3,9 vacancy study should contain a property known as the Burns Building. It is a Class "C" office property that should be designated as being within economic zone DT3. The City of Calgary assessment business unit has it in DT8. DT8 is an irregular, arbitrarily configured zone that encompasses some, but not all properties that front onto the Stephen Avenue Mall (8 Avenue). In the subject block, only the Burns Building is shown to be in DT8. The adjoining Performing Arts Centre and the Calgary Public Building (part performing arts and part office) are in DT3 even though they share identical frontage to the Burns Building on Stephen Avenue. Olympic Plaza which is directly across Stephen Avenue from the Burns Building is in DT3 as is Rocky Mountain Plaza, an office building across 7 Avenue SE from Olympic Plaza. In the blocks to the west, the Telus Convention Centre (both sides of Stephan Avenue) along with the Hyatt and Marriott hotels are excluded from DT8. Given the nature of the Burns Building, its location and its comparability to surrounding and nearby properties, there is no reason for it to be classified as a DT8 property. It should be designated as a DT3 property and then included within the properties surveyed for the DT2,3,9 vacancy survey.

[18] Another building that should be included within a DT2,3,9 vacancy study is United Place, an 83,361 square foot office building at 395 – 7 Street SW in the northwest area of downtown. This property is incorrectly classed as a “B-” property whereas it should be Class “C”. The physical and locational characteristics of United Place are such that it belongs in the “C” class. City of Calgary quality classification criteria were gathered and then sorted to isolate certain characteristics such as age of building, number of stories, floorplate size, office and retail area, number of parking stalls and parking ratio (office area per parking stall). United Place fits into the “C” class ranges for nearly all of these characteristics.

[19] With the above three changes to the DT2,3,9 vacancy study, the typical office vacancy for the current assessment year changes from 9.0 percent (the rate used by the Respondent in making Class “C” office assessments) to 11.25 percent.

[20] Historically, the Respondent, when using the income approach to value downtown office properties, deducted an allowance for vacancy in the parking category. Recently, that allowance was 2.0 percent of potential gross income from parking. For the current assessment year, that constant has been removed from the formula. Consistency in valuation procedures is one of the stalwarts of a fair and equitable assessment system. For this reason alone, the past practice of a 2.0 percent parking income vacancy allowance should not be abandoned.

[21] The final incorrect component of the valuation parameters is the capitalization rate and there are two parts to the Complainant's argument. The first is the property used to select the capitalization rate that is then applied to all Class “C” downtown office properties. The second error is the manner in which the capitalization rate is extracted from a sale.

[22] The Respondent has relied upon a single sale in determining the capitalization rate for application in valuing Class “C” offices in downtown Calgary. That sale involved the Centennial Building, a seven storey, 27,203 square foot office building at 816 – 7 Avenue SW. The building was constructed in 1965. There are 10 surface or partially covered parking stalls. The property sold in January 2012 at a price of \$6,020,000 (\$221 per square foot of building area).

[23] The Complainant is familiar with the purchaser of this property. That corporation owns other property in the same block which brings into question the motivation behind this purchase. Although there was no documentary evidence in support, the Complainant argued that this office property purchase was motivated by the purchaser's desire to assemble a sizeable redevelopment site. Appraisal Institute of Canada textbook excerpts explained how “plottage” impacts values and how motivational factors should be considered when analyzing property sales.

[24] The Respondent calculated the capitalization rate from the Centennial Building sale at 5.61 percent. The reported “sale year” typical NOI was \$337,883. It is the Respondent's practice to utilize the NOI from the valuation date of the same year as the sale. For assessment purposes, properties are valued as at July 1 of each year. Therefore, for the sale analysis, the assessed typical NOI as at July 1, 2012 was used. That NOI would have been based upon an analysis of office rents from leases that occurred between July 1, 2011 and June 30, 2012. That NOI was based on a typical rental rate of \$13.00 per square foot for office space, a \$16.00 per square foot rate for a small main floor retail area and \$4,500 per year for each of the 10 parking stalls.

[25] The Complainant argued that the incorrect capitalization rate stems from the use of an incorrect NOI amount. Since the property sold in January 2012, it is the typical NOI as at that month that should be used. Using the Respondent's full listing of Class “C” office rent comparables, the Complainant selected those that fit within certain ranges. For analysis of this property, six subsets of rents were set out: nine months prior to and after the sale date, six

months prior to and after the sale date, three months prior to and after the sale date, three months straddling the sale date, six months straddling the sale date and nine months straddling the sale date. All three of the before and after analyses showed that rents were rising. Through the analysis method, it was possible to determine when increases occurred. The Complainant's conclusion was that the typical office rent rate was understated by the Respondent's use of a NOI amount from an incorrect period of time. The correct rent rate is \$14.00 per square foot for offices with all other rates remaining the same as those used by the Respondent. With appropriate changes made, the correct capitalization rate to be extracted from the Centennial Building sale is 6.02 percent.

[26] The Complainant offered a second property sale for consideration. That sale involved the Burns Building, a seven storey office building at 237 – 8 Avenue SE (Stephen Avenue Mall), directly across Macleod Trail from the main entrance to the Calgary Municipal Building (City Hall). There are 60,387 square feet of office space, 13,314 square feet of ground floor retail space and 1,265 square feet of basement storage space. There is no parking on the site. The Burns Building is designated by the Province of Alberta as an historical resource. It was a leasehold interest in the property that sold for \$13,100,000 in August 2012. Fee simple title is held by The City of Calgary and there is a long term lease to the leasehold estate owner. By adding an amount (\$2,270,000) for land value, the Complainant determined that an equivalent fee simple price would have been \$15,370,000 (\$205 per square foot of building floor area). The land add-on was calculated by application of the City of Calgary land assessment rate of \$175 per square foot to the area of the land under the Burns Building. As in its analysis of the Centennial Building sale, the Complainant estimated the NOI based on typical rents as at the date of sale (August 2012). In this instance, a seventh rent subset (12 months prior to and after the sale date) was added. The conclusion was that the typical rent rates as at August 2012 would have been: Office - \$16.00, Retail - \$16.00, Storage - \$6.00 (all are per square foot rates). The indicated NOI of \$1,001,774 yielded a capitalization rate (on the calculated fee simple price) of 6.52 percent.

[27] The Complainant's final conclusion was that the appropriate capitalization rate for application in Class "C" downtown office property assessment valuation should be 6.25 percent. This rate should therefore be used in the Optima Place assessment calculation.

Respondent's Position:

[28] The Respondent described the subject property as being in a good location. Further, "C" class offices do not, as a class, have an abundance of onsite parking.

[29] There was a non-arms length transfer of title for the subject property in September, 2013 and the affidavit was signed by an officer of the transferee with a stated market value of \$11,850,000 which was apparently based on a July 2013 market value appraisal (confirmed by the response to an Assessment Request For Information (ARFI) dated January 14, 2014.

[30] Having regard to the Complainant's claim for an abnormal vacancy deduction for the subject property, the Respondent provided a list of building permit information for renovations to parts of the building. Since November 2010, there have been eight permits issued by The City of Calgary for "interior alterations" to various office suites. This data supports the Respondent's contention that the high rates of vacancy over the past few years were not market driven but rather, it was an owner decision to vacate portions of the building so that those areas could be modernized and developed for tenant occupancy. Three suites that had previously been vacant were leased during 2013. An ARFI response in September 2013 indicated a vacancy of just 4.6 percent which was about one half of the 9.0 percent Class "C" vacancy allowance for this

economic zone. A December 2013 property rent roll showed one 2,300 square foot vacant suite (4.9 percent vacancy rate). The subject property should therefore not receive any additional allowance for vacancy.

[31] In the DT2,3,9 Class "C" vacancy study, the Police Headquarters building at 616 Macleod Trail SE has been included because, as a City of Calgary owned property, any vacant space would be offered for lease on the market. There is one non-municipal tenant in the building (a Second Cup coffee shop). Other municipally owned properties are included in vacancy studies for other economic zones so the inclusion of the Police Headquarters building in the Class "C" study is not out of place.

[32] The Burns Building is included in the DT8 economic zone due to its heritage designation and its location fronting onto the Stephan Avenue Mall. There are portions of the DT3 zone around the building but that does not mean that the Burns Building should be reallocated to that zone. The leasehold estate in the property sold in August 2012 and subsequently, a large block of vacant space was created by the new owner so that renovations that were expected to take over one year could be undertaken. Subsequent to renovations being completed, the building was attracting significantly higher rents. If the property was to be included in the DT2,3,9 Class "C" vacancy, it would also have to be included in the office rent study and that would increase the Class "C" rent rate.

[33] The Respondent provided excerpts from hearing disclosure documents filed by the Altus Group for 2013 assessment complaints, pointing out that Altus used the same NOI as the Respondent had used for that year. The Respondent also provided a list of 2013 CARB decisions wherein the capitalization rate used by the Respondent had been confirmed. Other excerpts from CARB and Municipal Government Board orders confirmed the Respondent's position that fee simple estate sales are preferred in the process of extracting capitalization rates. The Burns Building sale did not involve a sale of the fee simple estate. The Respondent also questioned whether the Complainant's analysis method whereby a land value was added to the leasehold estate sale price is a recognized appraisal/assessment practice. Other CARB orders supported the Respondent's consistent use of sale year NOI amounts.

[34] Evidence from the Respondent showed that Cresa Partners, a local industry consulting company, shows the United Place property as a Class "B" property, as does the Respondent. The characteristics of this property such as location, floorplate size and so on also fit within the ranges of criteria for Class "B" properties.

[35] The Respondent stated that there was no evidence in the Complainant's disclosure to support its contention that the Centennial Building sale was motivated by the purchaser's desire to assemble a redevelopment site.

[36] The 2.0 percent vacancy allowance for parking income was discontinued because of the very tight rental situation in downtown. A newspaper article from the Calgary Herald explained the parking market and supported the decision to discontinue making a parking vacancy deduction in assessing downtown office properties. The Respondent provided no other evidence in support of its current practice because the Complainant relied on nothing more than its opinion that a parking vacancy allowance should continue to be deducted.

Board's Reasons for Decision:

[37] The CARB did not accept the Respondent's evidence regarding the title transfer affidavit of transferee and the so-called market value appraisal as being support for an assessment. Property purchasers put varying numbers in affidavits for varying reasons. If there was an

appraisal, the CARB was not provided a copy nor was the appraiser available to respond to questions from the Complainant or the CARB.

[38] The CARB accepted the Complainant's position that the Police Headquarters property should be removed from the Class "C" vacancy study and that the Burns Building should be included as a DT3 property and that United Place should be reclassified as a "C" office and included in the study.

[39] Notwithstanding that The City of Calgary might offer vacant space for rent to non-municipal users from time to time, its properties do not compete directly with properties owned and operated for the income that they can produce. The Police Headquarters building does not compete with other downtown office properties for tenants. It is a municipally owned property occupied by municipal tenants.

[40] The Burns Building properly fits into the DT3 economic zone. It is a registered heritage resource property but so are other Stephan Avenue properties that are not within the DT8 zone. In the same block is the Calgary Public Building which contains office space as well as some of the Performing Arts Centre facilities. That building is in DT3. The CARB received no evidence to support the inclusion of the Burns Building in DT8.

[41] United Place is currently classified by the Respondent as a "B-" office property. The Complainant provided the CARB with a lengthy analysis that showed that the property fit well within the criteria used by the Respondent in determining property quality classifications. Rather than use its own data, which is the data used to classify property for assessment purposes, the Respondent chose to use third party summaries of property criteria. The Complainant pointed out variances in the compilation and presentation of such data. One of the key locational features, in the findings of the CARB, is the presence of a +15 walkway connection. Whereas the majority of the downtown "B" properties have +15 connections, the walkway system does not connect to the subject block or to any immediately adjacent blocks.

[42] Having established that there are shortcomings in the Respondent's Class "C" vacancy study, the Complainant requested that the vacancy rate be increased from 9.0 percent to 11.25 percent. There are 26 properties in the Complainant's revised 2014 study summary. The CARB has concern about the very wide disparity in vacancy rates. Of the 26 properties, eight had zero percent vacancy. Six had vacancy of more than 25 percent and two of those were over 50 percent. The remaining 12 properties tended to support an overall vacancy rate of seven to eight percent. The conclusion of the CARB was therefore that the 9.0 percent rate allowed by the Respondent was not unreasonable even if it was derived from data that the CARB found to be lacking.

[43] An increased vacancy allowance was requested by the Complainant due to an above average, long term vacancy in the office space. While there was higher than normal rates for some years, the CARB recognizes that market conditions change from time to time as do occupancy levels within individual properties. For each market value assessment, Alberta legislation specifies a valuation date of July 1 of the assessment year and the assessment must reflect the characteristics and physical condition of the property on December 31 of the same year. The subject property was substantially leased as at December 31, 2013 and for this reason, it is not eligible for any vacancy allowance over and above the 9.0 percent that is applied to all properties in the same class.

[44] The Respondent has historically allowed for vacancy losses for all property types (i.e., office, retail, storage, parking). For the 2014 tax year, no vacancy allowance is provided for parking income. The Complainant points out that the rate has been 2.0 percent for the past several years. There are properties in the Respondent's vacancy study that have zero percent

vacancy in the office sector but those properties receive the vacancy allowance granted to all properties in the same class. In other words, the rate is consistently applied in keeping to the requirements of mass appraisal. The Complainant's argument is for consistency from one year to the next. The CARB finds that while there must be consistency in application of vacancy and other rates within property classes and during any particular year, there is no legislated requirement for valuation procedures to remain the same year over year. The CARB therefore finds that the Complainant's argument appears to be a reasonable one, but there is no support from legislation that compels the CARB to change the Respondent's current practice. That practice is consistent as far as 2014 downtown office property assessments are concerned.

[45] The Respondent relied upon one Class "C" downtown office property sale for the extraction of the capitalization rate for the entire class. The Complainant argued that there were motivational factors that impacted the price that was paid for the property. Other than the Complainant's hearsay testimony that the acquisition was intended to complete the assembly of a redevelopment site, there was no evidence to that effect before the CARB. Further, even if the purchaser was assembling a redevelopment site, there was no evidence to show that the purchase price was impacted in any way. The CARB acknowledges that the purchaser owned other property in the block but it has no basis upon which to reject the Centennial Building as being valid for capitalization rate analysis purposes.

[46] The CARB dislikes reliance on a single property sale for the extraction of a capitalization rate. The Centennial Building sale described above is an example of a sale that has been questioned as a valid indicator of market value so the evidence comprises a single, disputed sale. The CARB recognizes that it is common practice for the Respondent and other assessors to rely upon data from transactions that occurred during a single year but that practice has potential to produce faulty results if unknown circumstances affected a property sale price. While there is no obligation to extend the period of time for market analysis, there is no reason to limit the analysis to a single year when there is minimal data available (i.e., just one property sale). A market analysis extending backwards in time by one, two or more years is possible. A thorough analyst should want to have as much information available as possible even it means having to make adjustments to some of the older data. The CARB concludes that the adjusted sale of the Burns Building leasehold estate is worthy of analysis. The sale was an indicator of the actions of market participants. While the leasehold estate sale is perhaps a weaker indicator than an open market, arms-length transaction involving a fee simple estate sale, it is nevertheless an indicator that assists an analyst in measuring market activity. It is not possible to definitively place weight on the two available sales (Centennial Building fee simple estate and Burns Building leasehold estate) without evidence showing whether fee simple and leasehold estate sales are perceived differently in the market from the perspective of investment risk etc.. From a qualitative perspective, the CARB finds that there is no support for any change to the 5.75 percent capitalization rate currently being applied to office buildings in this class.

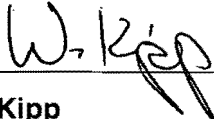
[47] The CARB gave careful consideration to the Complainant's issue of the proper NOI to use in a capitalization rate extraction process. The Complainant's argument is valid. The best analysis of a sale comes from consideration of all factors that were prevalent at the date of sale. The Complainant's analysis used only typical rents (as established by the Respondent) as at the date of each sale. The difference is that the Complainant's methodology picked the rent from the date of sale rather than from a "nearby" valuation date. The CARB finds this to be a superior method of measuring factors that would have impacted the decisions of the participants in the sale transaction.

[48] While the CARB finds the Complainant's analysis method to be superior, it cannot concur with the outcome of the analysis of the Centennial Building. After a thorough analysis of

office rent rates around the January 2012 date of sale, the rent indicators were of the order of \$13.00 per square foot but the Complainant found \$14.00 to be the rate. The CARB has no compelling evidence or argument to stray from the indicated \$13.00 rate in the analysis. The rate of \$13.00 per square foot is coincidentally the same as the rate which has been used by the Respondent in analyzing the sale. The outcome is that the capitalization rate of 5.61 percent is accepted as the most realistic and reasonable rate.

[49] The CARB gave no weight to the Respondent's evidence showing that Altus Group, the Complainant, used different analysis methods in its complaints filed for 2013. The CARB sees this as being similar to the Respondent's change in its policy regarding the granting of an allowance for parking vacancy. Market conditions and attitudes and actions of market participants change from time to time and a diligently researched study of the market will reflect those attitudes and actions in subsequent valuations.

DATED AT THE CITY OF CALGARY THIS 18th DAY OF July 2014.

A handwritten signature in black ink, appearing to read 'W. Kipp', written over a horizontal line.

W. Kipp

Presiding Officer

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

NO.	ITEM
1. C1A	Complainant Disclosure
2. C1B	Complainant Capitalization Rate Disclosure
3. R1	Respondent Disclosure
4. C2	Complainant Rebuttal
Note: Exhibits C1B, R1 and C2 were disclosure documents common to several other files in addition to 74635	

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	Office	High Rise	Income Approach	Vacancy Capitalization Rate