



ASSESSMENT REVIEW BOARD

Churchill Building
10019 103 Avenue
Edmonton AB T5J 0G9
Phone: (780) 496-5026

NOTICE OF DECISION NO. 0098 148/11

John C. Manning
c/o 1200, 10665 Jasper Avenue
Edmonton, AB T5J 3S9

The City of Edmonton
Assessment and Taxation Branch
600 Chancery Hall
3 Sir Winston Churchill Square
Edmonton AB T5J 2C3

This is a decision of the Composite Assessment Review Board (CARB) from a hearing held on August 30, 2011, respecting a complaint for:

Roll Number	Municipal Address	Legal Description	Assessed Value	Assessment Type	Assessment Notice for:
2228849	12900 148 Street NW	Plan: 1999RS Block: 8 Lot: 2A	\$4,392,000	Annual New	2011

Before:

Tom Robert, Presiding Officer
Petra Hagemann, Board Member
Tom Eapen, Board Member

Board Officer: Jason Morris

Persons Appearing on behalf of Complainant:

Tom Janzen, CVG

Persons Appearing on behalf of Respondent:

Luis Delgado, City of Edmonton, Assessor
Stephen Leroux, City of Edmonton, Assessor

BACKGROUND

The subject property is a single tenant office warehouse located in the Bonaventure Industrial area at 12900 – 148 Street NW. The property consists of a building of 65,100 sq ft (3,800 sq ft of office space) built in 1973. The land area is 129,063 sq ft (2.963 acres), the site coverage being 50%.

ISSUE(S)

What is the market value of the subject property as at valuation date, July 1, 2010?

LEGISLATION

Municipal Government Act, RSA 2000, c M-26

s 467(1) An assessment review board may, with respect to any matter referred to in section 460(5), make a change to an assessment roll or tax roll or decide that no change is required.

s 467(3) An assessment review board must not alter any assessment that is fair and equitable, taking into consideration

- a) the valuation and other standards set out in the regulations,
- b) the procedures set out in the regulations, and
- c) the assessments of similar property or businesses in the same municipality.

POSITION OF THE COMPLAINANT

The Complainant presented five direct sales comparables ranging in value from \$48.86/sq ft to \$61.67/sq ft. The most comparable sales as indicated were sale #1, 3 and 5. The requested reduction in the assessment is \$56.00/sq ft or a total value of \$3,645,600.

POSITION OF THE RESPONDENT

The Respondent advised that the assessment of the subject property was calculated on the basis of mass appraisal as required by legislation/regulation.

Further the Respondent presented four sales comparables ranging in value from \$68.93/sq ft to \$101.65/sq ft. The Respondent also presented a chart listing six equity comparables in support of the current assessment these values ranged from \$74.16/sq ft to \$78.61/sq ft.

The Respondent submitted a list of the Complainant's sales comparables outlining reasons as to the non-comparability to the subject.

DECISION

The decision of the Board is to confirm the 2011 assessment at \$4,392,000.

REASONS FOR THE DECISION

The Board is of the view that the Complainant's indicated most similar sales, were either post facto (sale #3) or required major renovations (sale #3 and #5). The Board further looked to the Respondent's comparables and was of the opinion that the range in value from \$68.93/sq ft to \$101.65/sq ft appeared to support the value of \$67.47/sq ft. The Board determined that sale #3 at \$71.62/sq ft similar in size, site coverage and age further supported the assessment.

DISSENTING OPINION AND REASONS

There were no dissenting decisions

Dated this 6th day of September, 2011, at the City of Edmonton, in the Province of Alberta.

Tom Robert, Presiding Officer

This decision may be appealed to the Court of Queen's Bench on a question of law or jurisdiction, pursuant to Section 470(1) of the Municipal Government Act, RSA 2000, c M-26.

cc: SREIT (WEST NO 3) LTD