



ASSESSMENT REVIEW BOARD

Churchill Building
10019 103 Avenue
Edmonton AB T5J 0G9
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NOTICE OF DECISION NO. 0098 153/11

CVG
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 31, 2011, respecting a complaint for:

Roll Number	Municipal Address	Legal Description	Assessed Value	Assessment Type	Assessment Notice for:
1106103	12720 149 Street NW	Plan: 3341RS Block: B Lot: 7R	\$6,638,000	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:

Peter Smith, CVG

Persons Appearing on behalf of Respondent:

Joel Schmaus, City of Edmonton, Assessor

BACKGROUND

The subject property is a multi-tenant office/warehouse complex located in the Mistatim Industrial area at 12720 – 149 Street. It consists of 45,208 square feet (4,283 sq ft of finished mezzanine and 5,801 sq ft of office space). There are three buildings on the site built in 1978, 1981 and 2007. The building constructed in 1981 comprises a shed.

Based on the areas of the 1978 and 2007 buildings, the total area is 45,208 sq ft. The lot size is 257,373 sq ft with a site coverage of 19% inclusive of the shed.

ISSUE(S)

What is the market value of the subject property as of 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 submitted six direct sales comparables, ranging in value from \$61.67/sq ft to \$132.24/sq ft. The indicated best comparables were sales #2 and #3, showing values of \$101.15/sq ft and \$132.24/sq ft.

The requested value based on these comparables is \$120.00/sq ft or a total value of \$5,425,000.

The complainant advised that the 2011 assessment had increased 12% over 2010. It is the Complainant's opinion that the market value of similar properties have decreased over this period.

POSITION OF THE RESPONDENT

The Respondent advised that the assessment was calculated on the basis of market value as required in MRAT/MGA.

The Respondent provided five direct sales comparables ranging in value from \$125.32/sq ft to \$223.97/sq ft.

The Respondent provided eleven equity comparables in support of the assessment. The assessment comparables ranged in value from \$131.36/sq ft to \$179.37/sq ft.

The Respondent submitted a chart of the Complainant's comparable sales with comments.

DECISION

The decision of the Board is to confirm the 2011 assessment at \$6,638,000.

REASONS FOR THE DECISION

The Board determined that the Complainant's most relied upon comparables #2 and #3, required adjustments. Sale #2 is comprised of a complex with eleven buildings and is older than the subject at 1978. Sale #3 is smaller than the subject at 15,426 sq ft whereas the subject is 45,208 sq ft.

The Board is of the opinion that the subject made up of two primary buildings constructed in 1978 and 2007 are superior in terms of age, size and location.

In regard to the matter of market value, 2010 to 2011, no substantive evidence was provided to support an opinion.

DISSENTING OPINION AND REASONS

There were no dissenting opinions.

Dated this 7th 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: WINNINGTON PROPERTIES 1984 LTD.