



ASSESSMENT REVIEW BOARD

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

NOTICE OF DECISION NO. 0098 206/11

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 September 26, 2011, respecting a complaint for:

Roll Number	Municipal Address	Legal Description	Assessed Value	Assessment Type	Assessment Notice for:
1107648	14125 156 Street NW	SW 26-53-25-4	\$24,058,500	Annual Revised	2011

Before:

Tom Robert, Presiding Officer
Dale Doan, Board Member
George Zaharia, Board Member

Board Officer:

Annet Adetunji

Persons Appearing on behalf of Complainant:

Tom Janzen, Canadian Valuation Group

Persons Appearing on behalf of Respondent:

Darren Nagy, Assessor, City of Edmonton

BACKGROUND

The subject property is located in the Mistatim Industrial area at 14125 156 Street NW. The effective zoning is AGI while the actual zoning is IB. The property consists of 111.134 acres of land and has an improvement assessment of \$31,122 for some minor buildings. The improvement value is not under appeal.

ISSUE

What is the market value of the land 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 put forward five sales comparables ranging in value, after time adjustments, from \$177,239 to \$229,175 per acre. The Complainant put most weight to the time adjusted sale value of the subject property at \$194,335 per acre (rounded 195,000). The Complainant requested that the 2011 assessment of the subject property be reduced to \$21,722,000.

POSITION OF THE RESPONDENT

The Respondent provided four sales comparables ranging in value (after time adjustment) from \$194,328 to \$232,558 per acre. Sales number 2 and number 3 were presented by both parties; sale number 2 of the property located at 16410 – 137 Avenue at a time adjusted value of \$216,601 per acre and the subject sale at a time adjusted value of \$194,328 per acre. The Respondent argued that the four sales presented represent an average value of \$218,188 per acre and that the range of values further support the current assessment of \$216,203 per acre.

DECISION

The decision of the Board is to reduce the land value from \$216,203 to \$195,000 per acre and the total assessment of the subject property from \$24,058,500 to \$21,702,000.

REASONS FOR THE DECISION

The Board determined that the best indication of value for the subject property is the time adjusted price of the subject sale of May 2008. Both parties are in agreement that the time adjustment factors for 2011 were correct. There was no objection or evidence from the Complainant or Respondent that the time adjustment factors were not appropriate.

The arms length sale price of the subject property has been established in case law as the best means of establishing the market value of that property, for example, the Queen's Bench decision of 697604 Alberta Ltd v. Calgary.

The value indicated by the sale price of the subject falls well within the range of both parties' comparables which further supports the time adjusted sale value of the subject. The Board heard no evidence that the adjustment for time was not proper.

DISSENTING OPINION AND REASONS

There were no dissenting opinions.

Dated this 3rd day of October, 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: Pinnacle International (St Albert) Lands Corp