



ASSESSMENT REVIEW BOARD

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

NOTICE OF DECISION NO. 0098 358/11

Altus Group
17327 106A Avenue
Edmonton, AB T5S 1M7

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 November 30, 2011, respecting a complaint for:

Roll Number	Municipal Address	Legal Description	Assessed Value	Assessment Type	Assessment Notice for:
1075720	4204 - 92 Avenue NW	Plan: 7820294 Block: 9 Lot: 1	\$5,169,000	Annual New	2011

Before:

Tom Robert, Presiding Officer
Judy Shewchuk, Board Member
Ron Funnell, Board Member

Board Officer:

Annet Adetunji

Persons Appearing on behalf of Complainant:

Chris Buchanan, Altus Group

Persons Appearing on behalf of Respondent:

Blaire Rustulka, Assessor, City of Edmonton

PRELIMINARY MATTERS

Upon questioning by the Presiding Officer, the parties present indicated no objection to the composition of the Board. In addition, the Board members indicated no bias with respect to this file.

BACKGROUND

The subject property is land comprised of 292,563 square feet zoned IM and located in the Eastgate Business Park. Also on the property is a small warehouse consisting of 4,210 square feet. The assessment of the improvement is not an issue in this appeal.

ISSUE

What is the market value of the subject 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 submitted nine direct sales comparables ranging in time adjusted sale price from \$9.34 to \$13.66 per square foot with an average of \$11.62 and a median of \$11.99. The requested value is \$12.00 per square foot while the 2011 assessment is \$14.72 per square foot..

In rebuttal the Complainant argued that the Respondent's sales comparable #3 at \$12.13 was an older sale and that sales #4, #5, and #6 were in superior locations with frontage on arterial roads.

POSITION OF THE RESPONDENT

The Respondent provided seven direct sales comparables ranging in time adjusted sale price from \$13.20 to \$15.74 per square foot. The average was \$14.48 and the median was \$14.77. The Respondent suggested that sale #1 at \$13.20; sale #2 at \$13.66; sale #6 at \$15.06; and sale #7 at \$14.93 per square foot (Exhibit R-1, page 14) were the best indicators of value.

DECISION

Reduce the land assessment from \$4,305,536 to \$13.43 per square foot or \$3,929,000. The improvement value of \$863,871 remains unchanged. The total assessment is reduced from \$5,169,000 to \$4,793,000.

REASONS FOR THE DECISION

The Board was persuaded by the direct sales comparables #1 and #2 used by both parties at \$13.20 and \$13.66 respectively (exhibit R-1, page 14 and exhibit C-1, page 11). These comparables fall within a range of comparability to the subject in terms of size and location. Further these sales were close in regard to the valuation date of July 1, 2010.

DISSENTING OPINION AND REASONS

There was no dissenting opinion.

Dated this 1st day of December, 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: Ipex Inc.