



ASSESSMENT REVIEW BOARD

Churchill Building
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NOTICE OF DECISION NO. 0098 368/11

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 16, 2011, respecting a complaint for:

Roll Number	Municipal Address	Legal Description	Assessed Value	Assessment Type	Assessment Notice for:
2709459	10346 - 123 Street NW	Plan: RN22 Block: 21 Lot: 1 / Plan: RN22 Block: 21 Lot: 20	\$591,500	Annual New	2011

Before:

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

Board Officer: Segun Kaffo

Persons Appearing on behalf of Complainant:

Doah Ozum
Jordan Thachuk

Persons Appearing on behalf of Respondent:

Chris Rumsey
Jerry Sumka

BACKGROUND

The subject property was described as a paved parking lot consisting of 7,501 square feet. It is located in the Oliver neighbourhood and is zoned RA7 with an effective zoning of CB1. The assessment of the land portion is \$575,214 and was the subject of this complaint.

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 five direct sales comparables ranging in time adjusted sale price from \$22.05 to \$55.52 per square foot. The average was \$42.25, the median was \$44.61, and the requested value was \$43.00 per square foot.

POSITION OF THE RESPONDENT

The Respondent provided three direct sales comparables ranging in time adjusted sale price from \$52.55 to \$97.40 per square foot. The Respondent advised that the comparable at 10972 – 124 Street at \$52.55 per square foot is a non arms length sale and should not be considered in the analysis.

The Respondent's amended assessment of the subject was reduced from \$76.68 to \$71.82 per square foot for a total land only value of \$538,700. The total assessment, therefore, was revised from \$591,000 to \$555,393 (rounded to \$555,400).

DECISION

Reduce the 2011 assessment to \$392,000.

REASONS FOR THE DECISION

The Board was persuaded by the direct sales comparables of both parties. The Complainant's comparable at 10319 – 120 Street at \$44.61 per square foot as well the as the comparable used by both parties at 10504 – 121 Street at \$55.54 per square foot indicate a value for the subject of approximately \$50.00 per square foot.

The land value of \$50.00 per square foot equates to \$375,050 reduced from \$575,214. The total assessment, therefore, is reduced from \$591,500 (amended to \$555,400) to \$391,750, rounded to \$392,000.

The Board determined that the effective zoning of CB1 was not entirely representative of this property with actual zoning of RA7. The subject appears to benefit from both a commercial and a multi-residential location.

DISSENTING OPINION AND REASONS

There were no dissenting opinions.

Dated this 23rd day of November, 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: MELCOR DEVELOPMENTS LTD