



ASSESSMENT REVIEW BOARD

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NOTICE OF DECISION 0098 374/11

ALTUS GROUP
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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 17, 2011, respecting a complaint for:

Roll Number	Municipal Address	Legal Description	Assessed Value	Assessment Type	Assessment Notice for:
4143491	7055 Argyll Road NW	Plan: 9021542 Block: 2 Lot: 7	\$13,580,500	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:

Walid Melhem

Persons Appearing on behalf of Respondent:

Scott Hyde
Shelly Milligan

BACKGROUND

The subject property is a paved parking lot used in conjunction with a casino. The land consists of 149,731 square feet while the building consists of 71,523 square feet. The building value is not under appeal. The subject is zoned DC2 (644) and is located in the Girard neighbourhood.

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 provided eleven direct sales comparables ranging in time adjusted sale price from \$16.09 to \$31.11 per square foot. The average was \$20.95, the median was \$20.23, and the requested value was \$20.00 per square foot. The 2011 assessment was based on \$28.44 per square foot.

POSITION OF THE RESPONDENT

The Respondent submitted four direct sales comparables ranging in time adjusted sale prices from \$31.11 to \$40.35 per square foot with an average of \$35.75 per square foot.

DECISION

Reduce the 2011 assessment to \$12,870,500.

REASONS FOR THE DECISION

The Board determined that direct sales comparables should be of similar zoning to the subject. The Board analyzed both parties' sales comparables with similar zoning, location, and size as the subject and found an indicated value of approximately \$24.00 per square foot. Therefore the Board reduced the land value of the subject from \$4,303,918 to \$3,593,500 resulting in a reduction of the total assessment from \$13,580,500 to \$12,870,500.

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: SUNALTA BINGO LTD