



ASSESSMENT REVIEW BOARD

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

NOTICE OF DECISION 0098 375/11

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 17, 2011, respecting a complaint for:

Roll Number	Municipal Address	Legal Description	Assessed Value	Assessment Type	Assessment Notice for:
9995438	9450 - 17 Avenue NW	Plan: 0221455 Block: 2 Lot: 7A	\$5,054,500	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:

Shelly Milligan

BACKGROUND

The subject property is located in the Edmonton Research and Development Park at 9450 – 17 Avenue. The property consists of 165,308 square feet of land and 29,493 square feet of building. The site is zoned IB and is known as the Schlumberger Building. The assessment of the building improvements are not at issue.

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 presented ten direct sales comparables ranging in time adjusted sale price from \$8.36 to \$13.77 per square foot. The average was \$11.53 and the requested value is \$11.00 per square foot. The most comparable sale was at 9404/30 – 17 Avenue within the same park as the subject with a time adjusted sale price of \$11.31 per square foot.

POSITION OF THE RESPONDENT

The Respondent presented six direct sales comparables ranging in time adjusted sale price from \$13.02 to \$24.36 per square foot with an average of \$15.31 per square foot. The Respondent put forward a recommendation to decrease the land assessment to \$14.00 per square foot.

DECISION

Reduce the 2011 assessment to \$4,283,500.

REASONS FOR THE DECISION

The Board was persuaded by the Complainant's sales comparables, particularly the sale at 9404/30 – 17 Avenue with a time adjusted sale price of \$11.13 per square foot. That property is one lot to the west of the subject and is similar in size, zoning, and location. The Complainant's other sales comparables which were zoned IB further supported a reduction in the assessment. Therefore the Board reduced the assessment to \$11.00 per square foot which equates to total reduction from \$5,054,500 to \$4,283,500.

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: ROYCOM (6) PROPERTY FUND LTD
ROYCOM (6) NOMINEE INC