

July 18, 2011

**NOTICE OF DECISION
CARB 0302 - 02/2011**

Altus Group Ltd.
17327 – 106A Avenue
Edmonton, AB
T5S 1M7
crystal.chase @altusgroup.com

Strathcona County
Assessment and Taxation
2001 Sherwood Drive
Sherwood Park, AB T8A 3W7

This is a decision of the Composite Assessment Review Board from a hearing held on June 16, 2011 regarding a complaint for:

Hearing #	Appellant/Owner	Property Description	Roll #	Assessed Value
C2011-6	First Capital Holdings (ALB) Corporation	Lot 33, Block 4, Plan 1026827 SW 27-52-23-W4 Vacant Commercial 911 Ash Street	7004019001	786,000

Before:

Tom Robert, Presiding Officer
Susan Paul, Board Member
Cindy MacGowan, Board Member

Persons Appearing: Complainant

Stephen Cook, Altus Group
Walid Melhem, Altus Group

Persons Appearing: Respondent

George Cosens, Manager, Assessment
Treena Malishewski, Assessor
Brian Gettel, Gettel Appraisals Ltd. (witness)

PRELIMINARY MATTERS

There were no objections to the composition of the Board or the process to be followed as outlined by the Presiding Officer.

The Respondent had requested that the respondent evidence before the Board be held in confidence due to the content of privileged information and as such the board has agreed to seal the evidence as requested.

BACKGROUND

The subject property is vacant land located at 911 Ash Street. The property consists of 29,620 ft² or 0.68 acres zoned C2 Arterial Commercial.

The current assessment is \$786,000.

ISSUE

What is the market value of the subject property as of July 1, 2010?

POSITION OF THE COMPLAINANT

The Complainant presented six sale comparables ranging in value from 13.61 to 19.63 psf. All of the sales took place in 2010. The average of these sales is \$16.73, median \$17.07. The requested value is \$17.00 psf.

The current assessment is \$26.54 psf or \$786,000. The requested value is \$503,500.

The Complainant further argues that the sale of the subject on October 27, 2010 is post facto and motivated, as the purchase price was above list price.

POSITION OF THE RESPONDENT

The Respondent presented seven sales in support of the current assessment. The value psf ranged from \$24.68 to \$40.53.

The Respondent also presented the post facto sale of the subject which indicated a value of \$1,100,000. The Respondent argues that this sale was used as trending and is not reflected in the value established of \$786,000 much below the post facto sale.

The Respondent argues two comparables on Palisades Way sold for \$24.68 and \$28.11 psf. Both of these comparables are inferior to the subject as they are interior lots next to undeveloped land. (The subject is assessed at \$26.54 psf).

DECISION

The decision of the Board is to confirm the 2011 assessment of the subject property at \$786,000.

REASONS FOR THE DECISION

The Board gave no weight to the sale of the subject post facto sale. The two best comparable sales on Palisades Way indicated values of \$24.68 and \$28.11psf., however, both are inferior in terms of location to the subject. The range of these two sales after adjustments for irregular shape and location support the value of the subject at \$26.54 psf.

Dated this 18th day of July, 2011 at Strathcona County, in the Province of Alberta.



Tom Robert
Presiding Officer

1. Exhibit 1-C Complainant Disclosure filed May 4, 2011
2. Exhibit 2-R Respondents Disclosure filed June 1, 2011
3. Exhibit 3-C Complainant Rebuttal filed June 8, 2011

Section 470(1) of the Municipal Government Act, RSA 2000, c.M-26 provides you the right to appeal this decision to the Court of Queens Bench on a question of law or jurisdiction. You must make your appeal within 30 days after you receive this notice of decision.

Copy to: Municipal Government Board