

July 4, 2012

NOTICE OF DECISION
CARB 0302 - 05/2012

Altus Group Ltd.
780 – 10180 – 101 Street NW
Edmonton, AB
T5J 3S4

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 19, 2012 regarding a complaint for:

Hearing #	Appellant/Owner	Property Description	Roll #	Assessed Value
C2012-12	First Capital Holdings (ALB) Corporation	Plan 1026827 Block 4 Lot 33 911 Ash Street Sherwood Centre	7004019001	1,223,000

In the matter of the complaint against the property assessment as provided by the *Municipal Government Act*, Chapter M-26, Section 460, Revised Statutes of Alberta 2000 (the Act), and its Regulations.

Before:

Darryl Trueman, Presiding Officer
Susan Paul, Board Member
Tom Robert, Board Member

Board Officer: Maureen Shaw

Persons Appearing: Complainant
Jordan Nichol, Altus Group

Persons Appearing: Respondent
Treena Malishewski, Assessment & Tax
George Cosens, Assessment & Tax

PRELIMINARY MATTERS

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

BACKGROUND

The subject property is a recently constructed retail strip located at 911 Ash Street on Wye Road in Sherwood Park in a land-use district which is C2. The improvements are assessed using the Cost Approach and occupy a land base of 29,621 ft.².

ISSUE

The Complainant document C1 outlines seven issues with respect to the subject property however, at hearing the Complainant witness spoke to only the land valuation component applied by the Assessor. In his opinion the land value applied should have been \$17.50 a square foot and not \$28.49 a square foot resulting in a total assessment request of \$897,364 leaving all other assessment parameters unchallenged.

POSITION OF THE COMPLAINANT

The Complainant presented a chart of six sales which occurred in 2010 and 2011, which ranged in size from 33,106 ft.² to 85,813 ft.² and which were zoned C1, C2 and C5. The Complainant presented selling prices for these sales which ranged from \$12.53 a square foot to \$19.63 a square foot and also presented an adjusted selling price per square foot column with precisely the same range of numbers; suggesting that no adjustments were required. The median of this range was \$16.54 a square foot with a median size of 52,121 ft.². Because of the smaller size of the subject at 29,621 ft.², the Complainant provided an arbitrary 96 cents per square foot adjustment to account for size. It was on this rationale that he based his assessment amount request.

POSITION OF THE RESPONDENT

The Respondent was critical of the Complainant's sales comparables, pointing out that there were but 2 sales in land districts similar to that of the subject, which was C2. The Assessor went on to point out that the Complainant sale number 6 was in fact districted as DC zoning and that this zoning accommodated a residential use, which was what in fact was being constructed on the site. At page 7 of R1 the Respondent supplied a chart of comparable sales which included a portion of the subject site, prior to consolidation, which sold in October of 2010 for \$37.14 a square foot. The Respondent testified that the subject site was directly visible to a traffic count of 28,430 vehicles per day and was thus most comparable to her charted sales, which without the subject sale, range in value from \$28.49 a square foot to \$34.44 a square foot thus supporting the land value component assessment of \$28.49 a square foot.

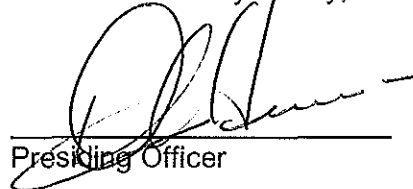
DECISION

The complaint is denied and the assessment is confirmed at \$1,223,000.

REASONS FOR THE DECISION

The Board preferred the evidence of the Respondent, particularly with respect to the inclusion of the sale of the subject within the Assessor's list of comparable sales. The Complainant was unable to demonstrate to the Board, comparability of his sales indices with respect to such items of comparability as vehicle/traffic counts and zoning and/or location differences.

Dated this 4th day of July, 2012 at Strathcona County, in the Province of Alberta.



Presiding Officer

1. Exhibit C1 Complainant Disclosure filed May 8, 2012
2. Exhibit R1 Respondents Disclosure filed June 4, 2012

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