

July 20, 2011

NOTICE OF DECISION
CARB 0302 - 07/2011

Altus Group Ltd.
17327 – 106A Avenue
Edmonton, AB
T5S 1M7

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 20, 2011 regarding a complaint for:

Hearing #	Appellant/Owner	Property Description	Roll #	Assessed Value
C2011-12	SRF2 Baseline Road Northeast Inc.	Lot 5, Block 201, Plan 9920591 SW 3-53-23-W4 120 Broadway Boulevard (Broadview Park)	8201005003	3,391,000

Before:

Tom Robert, Presiding Officer
Susan Paul, Board Member
Ryan Bosch, 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 located at 120 Broadway Boulevard. The property is vacant land consisting of 201,247 ft² (4.62 ac) zoned DC1 and described as vacant non-residential. The subject is considered as part of the area known as Baseline Village.

ISSUE

Is the subject land assessed fair and equitably with other similar lands within the area?

POSITION OF THE COMPLAINANT

The Complainant presented five assessment land comparables ranging in value from \$9.77 psf to \$12.77 psf, with an average of \$12.76 psf and median of \$13.84. The requested value is \$13.00 psf. The indicated value per acre is \$566,280 which when applied to the subject produces a land value of \$2,616,214.

The requested value is \$2,616,000.

The Complainant argued that the subject was not on a major arterial roadway (Baseline Road) and did not benefit from location to this roadway, by way of access or visibility.

POSITION OF THE RESPONDENT

The Respondent presented five assessment comparables indicating a value range of \$15.98 to \$17.64 psf. These actual sales were adjusted for location, shape and size, where deemed appropriate.

Further, an appraisal was presented indicating a value of \$16.87 psf (Appendix 6, Exhibit 2-R).

The Respondent argued that this property is recognized as having future development potential within the Baseline Village Shopping Centre, and as such enjoys the advantage of Baseline Road location and visibility.

DECISION

The decision of the Board is to confirm the assessment of \$3,391,000.

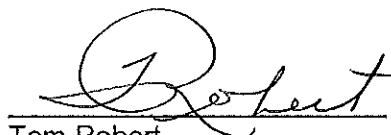
REASONS FOR THE DECISION

The Board is of the opinion that the subject property does benefit from the attributes of the Baseline Village Shopping Centre in terms of access, visibility and location. The subject is zoned DC1 and is located on a corner location.

The sale closest to the July 1, 2010 date consisted of C5 zoning, deemed to be inferior to the subject, located in the Strathmoor Industrial Park. This parcel sold in June of 2010 for \$15.77 psf. The subject is superior in terms of location, zoning and synergies to Baseline Village Shopping Centre.

When consideration is given to these attributes, the Board is of the view that the value psf of \$16.56 is warranted.

Dated this 20th day of July, 2011 at Strathcona County, in the Province of Alberta.


Tom Robert
Presiding Officer

Documents Received and Considered by the Board

1. Exhibit 1-C Complainant Disclosure filed May 6, 2011
2. Exhibit 2-R Respondents Disclosure filed June 6, 2011
3. Exhibit 3-C Complainant Rebuttal filed June 10, 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