



Composite Assessment Review Board

REGIONAL MUNICIPALITY OF WOOD BUFFALO BOARD ORDER CARB 003-2012

IN THE MATTER OF A COMPLAINT filed with the Regional Municipality of Wood Buffalo Composite Assessment Review Board (CARB) pursuant to Part 11 of the *Municipal Government Act*, being Chapter M-26 of the Revised Statutes of Alberta 2000 (Act).

BETWEEN:

Colliers International Realty Advisors Inc. - Complainant

- and -

Regional Municipality of Wood Buffalo (RMWB) Represented by Brownlee LLP - Respondent

BEFORE:

Member:

J. Gilmour, Presiding Officer

S. Odemuyiwa

D. Kerr (October 27, 2011 only)

Board Administration:

N. MacDonald, Assessment Review Board Clerk

Board Counsel:

G. Stewart-Palmer, Barrister & Solicitor

PART A: BACKGROUND AND DESCRIPTION OF PROPERTY UNDER COMPLAINT

[1] A hearing was held on October 27, 2011 and February 24, 2012 in the Regional Municipality of Wood Buffalo in the Province of Alberta to consider complaints about the assessment of two properties located in the Regional Municipality of Wood Buffalo. The units under appeal are two condominium properties located in the Regional Municipality of Wood Buffalo as follows:

- 10025 Gordon Street, 27 units, identified as the Nomad Extended Stay Hotel; and
- 4 Haineault Street, 150 units, identified as the Clearwater Suite Hotel.

[2] All of the units are held by the same owner. The Nomad Extended Stay Hotel generally has longer term rentals, while the Clearwater Suite Hotel is run as a hotel.

[3] The specifics of the units under appeal are set out on Appendix C, at the end of this decision.

[4] The hearing commenced on October 27, 2011, and reconvened on February 24, 2012. At the October 2011 hearing, exhibits C1, C2 and C3, as well as R1, R2 and R3 were marked. On February 24, 2012, the Respondent submitted exhibits R4 and R5, which were enlarged photographs from its previously marked exhibits. The Complainant did not object to the production of R4 and R5. The Respondent also submitted R6, which contained statutory materials (excerpts from the Municipal Government Act and regulations) and various Board Orders. Again, the Complainant did not object to the submission of this information.

PART B: ISSUES

[5] The issue to be determined by the CARB is the question of the appropriate methodology to be used to assess the condominium units, which are operating as hotels.

POSITION OF THE PARTIES

Position of the Complainant

[6] The Complainant presented all of its evidence at the October, 2011 hearing. The Complainant indicated that the Nomad Extended Stay Suites contains 27 units, while the Clearwater Suite Hotel contains 150 units.

[7] The Clearwater Suite Hotel is located at 4 Haineault Street. The current assessment totals \$39,249,940. The requested assessment based on the income approach is \$26,006,936. The Nomad Extended Stay Suites is located at 10025 Gordon Street. The current assessment totals \$10,667,860. The requested assessment based on the income approach is \$3,660,525.

[8] The requested assessments are in line with the decision of the Composite Assessment Review Board for the previous year, which was based upon an income based approach. The support for that income based value was done with hotel statistics, performance metrics for the past 3 years, an income statement and municipal typical expense ratios. This evidence was presented in detail in the written materials filed by the Complainant.

[9] In addition, the Complainant looked at industry adjusted hotel performance metrics for the other hotels operated by the Complainant, and made a consistent application of the medians for the income and expense numbers. The position of the Complainant was that the CARB needed to look at the performance of the hotels for the entire year to assess the effective condition date, the economic condition date and the physical condition date.

[10] In addition, the Complainant provided the previous year's CARB Decision 011-2010 for the subject property, CARB Decision 010-2010 for a similar hotel and CARB Decision 1438-2011-E in support of utilizing recent hotel metrics. The Complainant asserted that nothing had changed from the previous year and that the income approach was the most appropriate methodology.

[11] The Complainant contested the Respondent's use of the direct comparison approach, asserting that there had been no sales of individual hotel condominium units within the market that could be used to derive an estimate for the assessed values of the units. The Complainant argued that all of the sales were post-facto and would not have been available to the assessor at the time of the preparation of the assessment and should not be considered by the CARB.

[12] The Complainant made submissions on a three-year historical performance for 2008, 2009 and 2010 in relation to three key metrics: RevPAR, occupancy rates and ADR. It went through its written materials, referencing comparables from other hotels. The Complainant also presented evidence in relation to expenses.

[13] The Complainant indicated that it established the line items based on actual data, based on typical industry adjusted ratios, which the Municipality's assessment department has done, and for the four comparable hotels. The Complainant applied the similar metrics, income and expenses as a function of room count and RevPAR to arrive at its suggested net operating income.

[14] The same methodology was applied to both properties, although the numbers differ between the two.

[15] The Complainant acknowledged that for 2010, it included data for only the first 3 months of 2010. In response to questions, the Complainant acknowledged that the subject property also has fireplaces, full washers and dryers in the rooms, which are not common to hotels in the municipality.

[16] At the February 2012 hearing, the Complainant argued that there had been no change of circumstances which would justify a change in the assessment methodology for the two properties. The Complainant acknowledged that the Respondent stated it was not submitting the rebuttal information for the purposes of valuation evidence. The Complainant urged the CARB to use the income approach and the evidence submitted by the Complainant, arguing that the evidence of the Respondent was unconvincing. The properties alleged by the Respondent to be comparable were not similar to the properties under appeal.

Position of the Respondent

[17] The Respondent stated that the highest market value or the realistic market value for the properties is better realized through the direct sales approach than through the income approach.

[18] The Respondent submitted that other hotels do not have the same amenities as these hotels. The two properties in question are not typically reflective of what a hotel looks like, due to the presence of the full kitchen, fireplaces, and laundry facilities in each room. Each property is made up of condominium units, which have a distinct advantage over competing hotels, since they can be sold as owner-occupied suites or revenue suites, that option is not available to other hotels.

[19] The Respondent challenged the data submitted by the Complainant, stating that the hotel evaluation guide published by the Alberta Assessors' Association states that the data should reflect a full 3 years to assist in smoothing the short term fluctuations. By contrast, in the data submitted by the Complainant, 70% of the weight is weighted on the most recent year (2010) for which there is only three months of data, and those three months are for months which are typically the worst for hotels in the municipality because the workers leave to go home for the holidays (the first three months of 2010).

[20] The Respondent challenged the data on the basis that no food and beverage revenue was included, but, in its view, should have been. The Respondent challenged the comparable properties on the basis that they were not comparable in attributes or visible condition. The Respondent also challenged the expense ratios provided by the Complainant on the basis that it was not a consistent comparison. The Respondent referred to its written submissions filed with the CARB.

[21] The Respondent indicated that it was in agreement with the submissions of the Complainant with regard to furniture fixtures at 15%, the allowance for intangibles and business, stating that 1.5% of net is common and in agreement with the cap rate, which was used by both parties. The Respondent referred to pg. 73 of R1 and pg. 78 of C1.

[22] The Respondent challenged the revenue figures submitted by the Complainant, submitting that the appropriate calculation was for the 36 months preceding July 1, 2010 divided by 12 months. In relation to the expenses, the Respondent submitted that the actual revenue and expenses should be used, while the Complainant used adjusted expenses, causing the ratios to be distorted.

[23] The Respondent reviewed the legislative requirements found in section 289(2), 290.1, 293, 297.2 of the Act, and s. 1 of MRAC. It submitted that s. 290.1 of the Act requires each condominium unit and its share of common property to be assessed separately. None of the legislative requirements differentiate between residential and non-residential properties. The municipality uses the mass appraisal model for these properties. It uses sales of similar properties, applying adjustment to the properties and factoring out separately titled parking and separately titled storage units to get an adjusted sales price.

[24] The Respondent included sales for similar properties in its submissions. The Respondent went through the comparables which it submitted as part of its written submissions (R1-R3). The Respondent brought larger photos from pages 26 and 27 (marked as R4 and R5). It was not arguing that the value of those properties should be applied (acknowledging it was post facto), but suggesting that the units are similar, thus showing a market for that type of property.

[25] In response to questioning in regard to the comparables, the Respondent stated that the value of the parking is generally assumed to be the value in the sale documents. It was not aware of the status of the reserve funds for other condominium units sold.

[26] The Respondent submitted that the CARB should not use an income approach for the following four reasons. First, the decision of the CARB from the previous year has no precedential value, and, in addition, misinterpreted the Rowbotham decision. The Court of Appeal has indicated that each unit must be assessed separately, as each is a fee simple unit.

[27] Second, the previous CARB decision focussed on the classification of the property (non-residential), but there is no distinction in law between residential and non-residential properties. The principles apply to both. Moreover, in the Rowbotham decision, the properties were both residential.

[28] Third, the Respondent provided evidence of sales of properties which are similar in size and quality which establishes comparables for sales of the subject units. The Respondent has provided evidence of the sale of units in something designed and built as hotel, which did not exist last year. The Respondent submitted that evidence, not to establish value, but to say that there is a market for this nature of property. In response to the argument that there was no market for the properties because there was a reserve fund, the decision of the MGB in *614090 Alberta Inc. v. Calgary*, followed the Rowbotham decision. Although it was argued that there was no reserve fund and deferred maintenance made the units difficult to sell, the MGB found that argument to be of little weight and did not distinguish that case from the Rowbotham decision.

[29] Finally, the only evidence presented at this hearing is from the Municipality's assessor, who visited the property. His evidence is that the Nomad property is not the same as a typical hotel. It is more similar to apartment complex. This evidence is uncontroverted.

Decision:

[30] The appeals in respect to the assessments are denied and the assessments are confirmed.

Reasons for Decision:

[31] Each of the properties in question is comprised of condominium units. The Nomad Extended Stay Hotel contains 27 units, while the Clearwater Suite Hotel contains 150 units.

[32] The CARB considered the Complainant's submissions that the correct approach was the income approach (as had been accepted by the CARB in the previous year). The CARB notes that the previous decision values the two properties as operating hotels, and acknowledges the Complainant's submissions that nothing has changed in the operation of the properties in the intervening one year period.

[33] The CARB acknowledges that it is not bound by previous decisions of a CARB.

[34] The CARB has reviewed the provisions of the Act and MRAT including section 2 and 6 of MRAT, and sections 289, 290.1, 293 of the Act. The CARB has noted the mandatory language contained in sections 289 and 290.1 of the Act. The CARB notes that section 6 of MRAT indicates that the valuation standard is market value unless one of the exceptions in s.

6(2) or 6(3) apply. The CARB heard no evidence that those exceptions apply to the circumstances of this case.

[35] The CARB has reviewed the Court of Appeal decision in *Calgary (City) v. Loughheed & Co*, 2003 ABCA 232. That case confirms that each fee simple interest be separately assessed and that it be done to reflect the characteristics and physical condition of the property. Having reviewed the provisions of the Act and MRAT, and the *Loughheed* decision, this CARB is not persuaded by the Complainant's argument that the income approach is the correct approach in law, as it fails to recognize the rights which attach to each fee simple title. The CARB notes that this approach has been accepted in 3 other decisions: *Raintree Apartment Village Ltd. v. Calgary*, MGB 174/01, *614090 v. Calgary*, MGB 052/04 and *729608 Alberta Ltd. v. Calgary*, MGB 069/04.

[36] The CARB accepts the direct sales methodology advanced by the Respondent. In the previous year's decision, the CARB found that there was no evidence of sales of comparable units.

[37] In relation to the Nomad Extended Stay, the CARB accepts the evidence of comparables submitted by the Respondent (starting at page 20 of R2) and finds that they are not post facto sales since they occurred in the first six months of 2010 (before the valuation date).

[38] In relation to the Clearwater, the CARB accepts the evidence of comparables submitted by the Respondent, finding that the sales took place in the first 6 months of 2010, before the valuation date, and are, thus, not post facto.

[39] While the CARB acknowledges that the rebuttal evidence of the Respondent contained certain post facto sales, the Respondent is not submitting that information for the purpose of establishing value, but to establish the presence of market trends. The CARB accepts the evidence on this basis and does not accept it as evidence of value.

[40] Since the CARB has accepted the direct sales approach advanced by the Respondent, it need not review in detail the income approach model evidence upon which the Complainant relies. However, the CARB does note that it has concerns with certain aspects of this evidence, particularly the weighting of the income from a relatively short period, and not a full 36 months as indicated in the Assessors' guideline, as well as the lack of income from food and beverage sales.

[41] The CARB has considered equity and fairness. While the Complainant has argued that equity and fairness is accomplished by assessing these properties in the same manner as other hotels, the CARB believes that the appropriate comparison of equity and fairness requires the CARB to examine the assessment of these properties in the same manner as other condominium units (which have separate fee simple titles) of similar characteristics. The CARB considers that the use of these properties as hotels is not the critical criteria. It is the Court of Appeal decision in *Calgary (City) v. Loughheed & Co*, which has determined that each fee simple interest and title in each condominium property is the important matter to be determined.

REGIONAL MUNICIPALITY OF WOOD BUFFALO BOARD ORDER CARB 003-2012

It is so ordered.

Dated at the Regional Municipality of Wood Buffalo in the Province of Alberta, this 21st day of March, 2012.

for 

Jeff Gilmour, Presiding Officer

APPENDIX “A”

DOCUMENTS RECEIVED AT THE FEBRUARY 24, 2012 HEARING AND CONSIDERED BY THE CARB:

NO.	ITEM
R4	Enlarged photographs from Exhibits R1 and R2
R5	Enlarged photographs from Exhibits R1 and R2
R6	Legal Authorities for Regional Municipality of Wood Buffalo

APPENDIX ‘B’

PERSON APPEARING	CAPACITY
1. M. Uhryn	Representative of Colliers at October 27, 2011 hearing
2. S. Cook	Representative of Colliers at February 24, 2012 hearing
3. A. Kosak	Counsel for the Respondent at February 24, 2012 hearing
4. K. Morianos	Counsel for the Respondent at February 24, 2012 hearing
5. M. Moore	Assessor for the Respondent
6. K. Schacker	Assessor for the Respondent

Appendix C



11-037

April 30, 2011

Clerk of the Assessment Review Board
Legislative and Legal Services
Regional Municipality of Wood Buffalo
3rd Floor, Jubilee Centre
9909 Franklin Avenue
Fort McMurray, Alberta
T9H 2K4

Dear Sir/Madame:

Enclosed are the following 2011 Assessment Review Board Complaint Forms:

<u>Roll</u>	<u>Address</u>	<u>Assessed Owner Name</u>	<u>Type</u>	<u>Annual Value</u>	<u>Fee</u>
71051390	400 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$225,070.00	\$100.00
71051400	402 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$221,670.00	\$100.00
71051410	104 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,150.00	\$100.00
71051420	106 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,750.00	\$100.00
71051430	108 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,950.00	\$100.00
71051440	110 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,750.00	\$100.00
71051450	112 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$273,550.00	\$100.00
71051460	114 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$274,150.00	\$100.00
71051470	116 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,750.00	\$100.00
71051480	118 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$223,070.00	\$100.00
71051490	121 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$221,270.00	\$100.00
71051500	119 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,550.00	\$100.00
71051510	117 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$273,150.00	\$100.00
71051520	115 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,150.00	\$100.00
71051530	113 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$270,550.00	\$100.00
71051540	111 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$270,150.00	\$100.00
71051550	109 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,550.00	\$100.00
71051560	107 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,750.00	\$100.00
71051570	105 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$285,160.00	\$100.00
71051580	404 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$270,750.00	\$100.00
71051590	103 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$221,670.00	\$100.00
71051600	101 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$223,070.00	\$100.00
71051610	100 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$224,670.00	\$100.00
71051620	102 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$221,270.00	\$100.00



<u>Roll</u>	<u>Address</u>	<u>Assessed Owner Name</u>	<u>Type</u>	<u>Annual Value</u>	<u>Fee</u>
71051630	226 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$270,150.00	\$100.00
71051640	228 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$273,150.00	\$100.00
71051650	230 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,350.00	\$100.00
71051660	232 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$273,950.00	\$100.00
71051670	234 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$274,950.00	\$100.00
71051680	236 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,750.00	\$100.00
71051690	238 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$271,750.00	\$100.00
71051700	245 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$224,070.00	\$100.00
71051710	243 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,750.00	\$100.00
71051720	241 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$275,350.00	\$100.00
71051730	239 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$275,350.00	\$100.00
71051740	237 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,950.00	\$100.00
71051750	235 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,350.00	\$100.00
71051760	233 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,550.00	\$100.00
71051770	206 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,750.00	\$100.00
71051780	208 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,550.00	\$100.00
71051790	210 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,350.00	\$100.00
71051800	212 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,550.00	\$100.00
71051810	214 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,550.00	\$100.00
71051820	216 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$273,950.00	\$100.00
71051830	218 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,950.00	\$100.00
71051840	220 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,750.00	\$100.00
71051850	222 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$221,470.00	\$100.00
71051860	224 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$222,870.00	\$100.00
71051870	231 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$222,670.00	\$100.00
71051880	229 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$253,500.00	\$100.00
71051890	227 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$270,150.00	\$100.00
71051900	225 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,550.00	\$100.00
71051910	223 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,750.00	\$100.00
71051920	221 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,750.00	\$100.00
71051930	219 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$270,350.00	\$100.00
71051940	217 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,750.00	\$100.00
71051950	215 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,350.00	\$100.00
71051960	213 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,750.00	\$100.00
71051970	211 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$273,750.00	\$100.00
71051980	209 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$275,350.00	\$100.00
71051990	207 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,950.00	\$100.00
71052000	205 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,550.00	\$100.00
71052010	203 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$221,470.00	\$100.00



<u>Roll</u>	<u>Address</u>	<u>Assessed Owner Name</u>	<u>Type</u>	<u>Annual Value</u>	<u>Fee</u>
71052020	201 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$223,470.00	\$100.00
71052030	200 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$224,670.00	\$100.00
71052040	202 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$221,470.00	\$100.00
71052050	204 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,950.00	\$100.00
71052060	326 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,750.00	\$100.00
71052070	328 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,750.00	\$100.00
71052080	330 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,750.00	\$100.00
71052090	332 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$273,950.00	\$100.00
71052100	334 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$275,550.00	\$100.00
71052110	336 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,950.00	\$100.00
71052110	338 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,150.00	\$100.00
71052130	345 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$223,470.00	\$100.00
71052140	343 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,750.00	\$100.00
71052150	341 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$274,950.00	\$100.00
71052160	339 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$275,350.00	\$100.00
71052170	337 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$273,150.00	\$100.00
71052180	335 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,750.00	\$100.00
71052190	333 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,950.00	\$100.00
71052200	306 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,950.00	\$100.00
71052210	308 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,550.00	\$100.00
71052220	310 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,750.00	\$100.00
71052230	312 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,750.00	\$100.00
71052240	314 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$273,750.00	\$100.00
71052250	316 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$273,750.00	\$100.00
71052250	318 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,350.00	\$100.00
71052270	320 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$273,150.00	\$100.00
71052280	322 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$221,270.00	\$100.00
71052290	324 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$222,870.00	\$100.00
71052300	331 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$223,070.00	\$100.00
71052310	329 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$221,070.00	\$100.00
71052320	327 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$270,550.00	\$100.00
71052330	325 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,950.00	\$100.00
71052340	323 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,950.00	\$100.00
71052350	321 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,950.00	\$100.00
71052360	319 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$270,350.00	\$100.00
71052370	317 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$270,350.00	\$100.00
71052380	315 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,150.00	\$100.00
71052390	313 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,350.00	\$100.00
71052400	311 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$273,750.00	\$100.00



<u>Roll</u>	<u>Address</u>	<u>Assessed Owner Name</u>	<u>Type</u>	<u>Annual Value</u>	<u>Fee</u>
71052410	309 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$275,350.00	\$100.00
71052420	307 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,750.00	\$100.00
71052430	305 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,750.00	\$100.00
71052440	303 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$221,670.00	\$100.00
71052450	301 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$223,470.00	\$100.00
71052460	300 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$224,270.00	\$100.00
71052470	302 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$221,670.00	\$100.00
71052480	304 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$270,350.00	\$100.00
71052490	426 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,950.00	\$100.00
71052500	428 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,750.00	\$100.00
71052510	430 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,750.00	\$100.00
71052520	432 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$273,950.00	\$100.00
71052530	434 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$274,950.00	\$100.00
71052540	436 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,950.00	\$100.00
71052550	438 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,950.00	\$100.00
71052560	445 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$240,310.00	\$100.00
71052570	443 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,750.00	\$100.00
71052580	441 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$275,350.00	\$100.00
71052590	439 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$275,350.00	\$100.00
71052600	437 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,950.00	\$100.00
71052610	435 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,950.00	\$100.00
71052620	433 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$270,350.00	\$100.00
71052630	406 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,550.00	\$100.00
71052640	408 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,550.00	\$100.00
71052650	410 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,950.00	\$100.00
71052660	412 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,950.00	\$100.00
71052670	414 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$273,950.00	\$100.00
71052680	416 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$273,750.00	\$100.00
71052690	418 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$273,350.00	\$100.00
71052700	420 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$273,350.00	\$100.00
71052710	422 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$221,270.00	\$100.00
71052720	424 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$222,870.00	\$100.00
71052730	431 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$222,870.00	\$100.00
71052740	429 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$221,070.00	\$100.00
71052750	427 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$271,150.00	\$100.00
71052760	425 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$270,150.00	\$100.00
71052770	423 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,950.00	\$100.00
71052780	421 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,750.00	\$100.00
71052790	419 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$270,150.00	\$100.00



<u>Roll</u>	<u>Address</u>	<u>Assessed Owner Name</u>	<u>Type</u>	<u>Annual Value</u>	<u>Fee</u>
71052800	417 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,950.00	\$100.00
71052810	415 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,150.00	\$100.00
71052820	413 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$269,550.00	\$100.00
71052830	411 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$273,950.00	\$100.00
71052840	409 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$275,350.00	\$100.00
71052850	407 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$272,550.00	\$100.00
71052860	405 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$273,150.00	\$100.00
71052870	403 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$221,470.00	\$100.00
71052880	401 4 Haineault Street	TREIT Holdings 2 Corporation	Property	\$223,870.00	\$100.00
					<u>\$15,000.00</u>

Sincerely,
COLLIERS INTERNATIONAL

Christopher Hartley
Vice President, Realty Tax Services
Valuation & Advisory Services

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335 - 8th Avenue SW
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Mohamad Jentes



April 30, 2011

Clerk of the Assessment Review Board
Legislative and Legal Services
Regional Municipality of Wood Buffalo
3rd Floor, Jubilee Centre
9909 Franklin Avenue
Fort McMurray, Alberta
T9H 2K4

Dear Sir/Madame:

Enclosed are the following 2011 Assessment Review Board Complaint Forms:

<u>Roll</u>	<u>Address</u>	<u>Assessed Owner Name</u>	<u>Type</u>	<u>Assessment</u>	<u>Fee</u>
71047050	1101 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$189,880.00	\$100.00
71047060	1102 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$435,650.00	\$100.00
71047070	1103 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$223,230.00	\$100.00
71047080	1104 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$223,230.00	\$100.00
71047090	1105 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$223,230.00	\$100.00
71047100	1106 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$360,850.00	\$100.00
71047110	2201 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$435,450.00	\$100.00
71047120	2202 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$435,650.00	\$100.00
71047130	2203 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$410,590.00	\$100.00
71047140	2204 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$435,650.00	\$100.00
71047150	2205 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$435,450.00	\$100.00
71047160	2206 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$425,570.00	\$100.00
71047170	2207 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$425,570.00	\$100.00
71047180	3301 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$435,450.00	\$100.00
71047190	3302 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$435,650.00	\$100.00
71047200	3303 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$410,590.00	\$100.00
71047210	3304 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$435,650.00	\$100.00
71047220	3305 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$435,450.00	\$100.00
71047230	3306 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$425,570.00	\$100.00
71047240	3307 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$425,570.00	\$100.00
71047250	4401 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$435,450.00	\$100.00
71047260	4402 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$435,650.00	\$100.00
71047270	4403 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$410,590.00	\$100.00
71047280	4404 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$435,650.00	\$100.00
71047290	4405 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$435,450.00	\$100.00



<u>Roll</u>	<u>Address</u>	<u>Assessed Owner Name</u>	<u>Type</u>	<u>Assessment</u>	<u>Fee</u>
71047300	4406 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$425,570.00	\$100.00
71047310	4407 10025 Gordon Avenue	TREIT Holdings 4 Corporation	Property	\$425,570.00	\$100.00
					<u>\$2,700.00</u>

Sincerely,
COLLIERS INTERNATIONAL

A handwritten signature in black ink, appearing to read "C. Hartley", with a stylized flourish at the end.

Christopher Hartley
Vice President, Realty Tax Services
Valuation & Advisory Services