

## NOTICE OF DECISION

### Edmonton Composite Assessment Review Board

**Citation: Colliers International Realty Advisors Inc v The City of Edmonton, 2012 ECARB 2276**

**Assessment Roll Number:** 10087396  
**Municipal Address:** 10818 Jasper Avenue NW  
**Assessment Year:** 2012  
**Assessment Type:** Annual New

Between:

**Colliers International Realty Advisors Inc**

Complainant

and

**The City of Edmonton, Assessment and Taxation Branch**

Respondent

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**DECISION OF**  
**Warren Garten, Presiding Officer**  
**Lillian Lundgren, Board Member**  
**Ron Funnell, Board Member**

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#### **Preliminary Matters**

[1] Upon questioning by the Presiding Officer, the parties indicated that they had no objection to the composition of the Board. In addition, the Board members indicated that they had no conflict of interest in this matter.

[2] The Respondent made a recommendation to reduce the subject assessment to \$54,336,000 which the Complainant accepted.

#### **Background**

[3] The subject property, known as the Intact Building, is a highrise office building located at 10830 Jasper Avenue NW. It is classified as a AA class building in the Government district.

#### **Issue(s)**

[4] Should the Board accept the recommendation to reduce the subject property assessment?

## **Legislation**

[5] The *Municipal Government Act* reads:

### ***Municipal Government Act, RSA 2000, c M-26***

s 1(1)(n) “market value” means the amount that a property, as defined in section 284(1)(r), might be expected to realize if it is sold on the open market by a willing seller to a willing buyer;

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 Respondent**

[6] The Respondent made a recommendation to reduce the subject assessment to \$54,336,000 based on two changes to the rental rates for CRU space. The first change is to reduce the rental rate for the CRUs 3,001 to 5,000 square feet to \$20.00 per square foot. The second change is to reduce the rental rate for the CRUs >10,000sf to \$17.00 per square foot.

[7] The Respondent stated that a recent review of CRU rental rates indicated that changes should be made to this class of property.

## **Position of the Complainant**

[8] The Complainant accepted the recommendation.

## **Decision**

[9] The Board accepts the recommendation to reduce the subject property assessment to \$54,336,000.

## **Reasons for the Decision**

[10] The Board accepts the recommendation to reduce the assessment to \$54,336,000 because it is a more accurate reflection of the market value for this property. Further, the parties agreed on the recommended amount.

Heard commencing August 20, 2012.

Dated this \_\_\_\_24\_\_\_\_ day of September, 2012, at the City of Edmonton, Alberta.

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Warren Garten, Presiding Officer

**Appearances:**

Greg Jobagy, Colliers International  
Stephen Cook, Colliers International  
for the Complainant

Brennen Tipton, City of Edmonton  
Cameron Ashmore, City of Edmonton  
James Cumming, City of Edmonton  
for the Respondent