



Complaint ID 0262 1592
Roll No. 30001622310

COMPOSITE ASSESSMENT REVIEW BOARD DECISION
HEARING DATE: AUGUST 10TH, 2022

PRESIDING OFFICER: E K WILLIAMS
BOARD MEMBER: D. DEY
BOARD MEMBER: A. TARNOCZI

BETWEEN:

ARTIFACT PROPERTIES LTD
As Represented by Altus Group Limited

Complainant

-and-

REVENUE & ASSESSMENT SERVICES
City of Red Deer

Respondent

This decision pertains to a complaint submitted to the Central Alberta Regional Assessment Review Board in respect of a property assessment prepared by an Assessor of The City of Red Deer as follows:

ROLL NUMBER: 30001622310

MUNICIPAL ADDRESS: 4816 50 Av

ASSESSMENT AMOUNT: \$1,488,800

REQUESTED AMOUNT: \$1,104,700

The complaint was heard by the Central Alberta Regional Assessment Review Board the 10th of August 2022, via videoconference.

Appeared on behalf of the Complainant: A. Izard, Altus Group Limited

Appeared on behalf of the Respondent: T. Johnson, City of Red Deer

DECISION: The assessed value of the subject property is changed to \$1,417,400

JURISDICTION

- [1] The Central Alberta Regional Assessment Review Board [“the Board”] has been established in accordance with section 455 of the *Municipal Government Act*, RSA 2000, c M-26 [“MGA”].

PROPERTY DESCRIPTION AND BACKGROUND

- [2] The subject property known as the Scott Block Theatre Building is a 16,598 square foot (sf) office building built in 1946 on 8,565 sf of land. The designation assigned the subject is Office Building/Office/3-range. The Office space is assigned a 3-range designation with the exception of two units assigned a 4-range designation.
- [3] The property was assessed using the Income Approach.

PRELIMINARY MATTERS

- [4] The Presiding Officer confirmed that no Board Member raised any conflicts of interest with regard to matters before them, and neither party raised any objection to the panel hearing the complaint.
- [5] The Complainant advised the Board that to ensure accuracy for the record two of the four-evidence disclosure filed in respect of this hearing should be retitled as follows:
- a) C3 RED DEER OFFICE PROPERTY REBUTTAL APPENDIX ALL IN ONE (Initially entered as C4)
 - b) C4 DISCLOSURE REQUIREMENTS REQUIRED UNDER MRAC 9(2)(b)(i) (Initially entered as C3)
- [6] The Complainant and the Respondent advised the Board that they have reached a Mutual Agreement in respect of three of the valuation input parameters for the Income Approach on which the preparation of the assessment of the subject property was prepared. Specifically, they have agreed the input parameters for the:
- a) Vacancy Rate will remain at 18%.
 - b) Office-General-Lower Floors/3-range rental rate will be reduced from \$7.00 psf to \$5.00 psf.
 - c) Office-General-2nd+ Floors/4-range rental rate for units with 351 sf and 332 sf will be reduced from \$14.00 psf to \$12.50 psf.

DECISION SUMMARY

- [7] Based on the Decision of the Board to accept the Parties Mutual Agreement in respect of three valuation input parameters for the Income Approach the original assessed value is changed to \$1,417,400.
- [8] Dated at the Central Alberta Regional Assessment Review Board, in the city of Red Deer, in the Province of Alberta this 3rd day of October, 2022 and signed by the Presiding Officer on behalf of all the panel members who agree that the content of this document adequately reflects the hearing, deliberations and decision of the Board.

Earl K Williams

Earl K Williams
Presiding Officer

If you wish to appeal this decision you must follow the procedure found in section 470 of the MGA which requires an application for judicial review to be filed and served not more than 60 days after the date of the decision. Additional information may also be found at www.albertacourts.ab.ca.

APPENDIX

Documents presented at the Hearing and considered by the Board.

<u>NO.</u>	<u>ITEM</u>
1. A.1	Hearing Materials provided by Clerk (64 pages)
2. C.1	Complainant – Scott Block Theatre Block 4816 50 Av (256 pages)
3. C.2	Complainant – Red Deer Office Appendix (51 pages)
4. C.3	Complainant – Red Deer Office Rebuttal Appendix (232 pages)
5. C.4	Complainant – Disclosure Requirements Required under MRAC s.9(2)(b)(i) (231 pages)
6. R.1	Respondent – Disclosure Multiple Roll Numbers (20 pages)
7. R.2	Respondent – 4816 50 Av Scott Block Theatre Block (217 pages)
8. R.3	Respondent – Multiple Rolls Law Brief (66 pages)