Complaint ID 0262 2196
Roll No. 30000830935

COMPOSITE ASSESSMENT REVIEW BOARD DECISION
HEARING DATE: August 24, 2026

PRESIDING OFFICER: J. Dawson
BOARD MEMBER: J. D'Onofrio
BOARD MEMBER: D. Wielinga

BETWEEN:

Boardwalk Reit Properties Holdings Ltd.
(as represented by RYAN ULC)

Complainant

-and-

Assessment Unit
For the 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:	30000830935
MUNICIPAL ADDRESS:	3535 55 Avenue
ASSESSMENT AMOUNT:	$9,517,800

The complaint was heard by the Composite Assessment Review Board on the 24th day of August 2026, via video conferencing.

The Board derives its authority from the Municipal Government Act, R.S.A 2000, Chapter M-26 (the MGA) and related legislation as set out in Appendix "B".

Appeared on behalf of the Complainant: E. Wong, agent RYAN ULC

Appeared on behalf of the Respondent: H. Singh, Property Assessor, City of Red Deer
D. Stebner, Senior Assessor, City of Red Deer

DECISION: The assessed value of the subject property requires No Change.

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 is a townhouse complex located in the West Park neighbourhood. The subject property consists of 48 units (24 two-bedroom and 24 three-bedroom units). It is situated on approximately 4.22 acres of RH-Residential High-Density land and includes 68 surface parking stalls.

PRELIMINARY MATTERS

[3] The Presiding Officer confirmed that no Board Member raised any conflicts of interest with regard to matters before them.

[4] Neither party raised any objection to the panel hearing the complaint.

[5] The Board agreed, at the request of the Complainant, to hear the complaint along with a complaint of an adjacent property owned and operating as one project. Complaint ID 0262 2195.

[6] The Respondent requested that the rebuttal document from the Complainant be excluded from the hearing because it contained new evidence. The panel reviewed the 170-page document offered by the Complainant for rebuttal purposes and determined that nothing contained in the package rebuts the information presented by the Respondent, it was new evidence; therefore, the document was not accepted as an exhibit.

[7] No additional preliminary or procedural matters were raised by any party. Both parties indicated that they were prepared to proceed with the complaints.

POSITION OF THE PARTIES

Position of the Complainant

[8] The Complainant reviewed the subject property with assessment details, aerial and street-level photographs.

[9] The Complainant presented that the assessments of similar and competing properties in proximity to the subject property; specifically for 3-bedroom townhomes on Roll # 30000920730 at 3110 47 Avenue, Red Deer is assessed with a rental rate of $1,475 per month versus the subject property being assessed with a rental rate of $1,700 per month for both two-bedroom and three-bedroom units.

[10] The Complainant argued that based on equity, the comparable property is assessed less despite being 15 years newer.

[11] The Complainant also included decisions related to fairness and equity;

I. Jonas v. Gilbert (1881) 5 SCR 356,
II. Assessor for Area 9 (Vancouver) v. Bramalea Limited [1990] BC C.A. 284,
III. Strathcona (County) v. Alberta Assessment Appeal Board, 1995 ABCA 165,
IV. Lougheed Tomasson Inc. v. Calgary (City of), 2000 ABCA 81,
V. Mountain View County v. Alberta (Municipal Government Board), 2000 ABQB 594,
VI. 1544560 Alberta Ltd v Edmonton (City), 2015 ABQB 520, and
VII. 2024 ABCGYARB 2184491.

[12] The Complainant requested a new assessment value of $8,273,700 by changing the assessed monthly rental rates for both the two-bedroom and the three-bedroom units from $1,700 to $1,475.

Position of the Respondent

[13] The Respondent requested the Board to confirm the $9,517,800 assessment. It argued that the dispute is limited to the appropriate market typical rent for the subject property's two-bedroom and three-bedroom townhouses.

[14] The Respondent presented the subject property in a similar manner as the Complainant but also included interior photographs showing modern cabinetry, newer stainless-steel appliances, upgraded windows, flooring, newer bathroom fixtures, and recently painted wall finishes.

[15] The Respondent stated that the Complainant asserts that Westridge Estates is assessed inequitably when compared with Southwood Park, located at 3110 47 Avenue.

[16] The Complainant's position relies primarily on the fact that both properties:

I. Operate as multi-residential row-house complexes
II. Are valued using the income approach
III. Receive a 4% vacancy allowance
IV. Are valued using a Gross Income Multiplier of 10.00

[17] Southwood Park is assessed using a market typical rent of $1,475 per month for both its two-bedroom and three-bedroom townhouses. The Complainant submits that this same rental rate should be applied to the townhouse units at Westridge Estates.

[18] The requested valuation is produced by substituting Southwood Park's $1,475 rental rate into the subject property's income calculation while retaining the City's remaining valuation inputs.

[19] The Respondent argued that the comparable property offers equivalent rental products or should command identical typical market rents; however, the difference begins with the physical design of the developments. The subject property is an entirely side-by-side townhouse complex, while Southwood Park contains side-by-side and back-to-back units. The Complainant does not address this physical difference. No configuration-specific analysis or adjustment was provided to isolate Southwood Park's side-by-side units or make any adjustment for its back-to-back component before transferring Southwood Park's rental rate to the subject.

[20] The Respondent's position is that the subject property and comparable property occupy different rental market segments due to material differences in:

I. Building configuration,
II. Quality classification,
III. Renovation history,
IV. Physical condition,
V. Interior and exterior finishes,
VI. Amenities,
VII. Tenant appeal,
VIII. Rental performance, and
IX. Vacancy experience.

[21] The Respondent commented that the evidence demonstrates that the different market typical rents reflect observable differences recognized by tenants and market participants rather than inconsistent assessment treatment.

[22] The Respondent acknowledges that the comparable property is relevant for review as another row-house complex. However, similarity in general property type does not establish that the two properties offer equivalent rental products or should command identical typical market rents.

[23] The Respondent included some permit history showing both interior and exterior renovations.

[24] The Respondent shared actual rental and vacancy between the subject property and the comparable property, where it showed $1,698.13 per month average rent for their two-bedroom units and $1,816.29 per month average rent for their three-bedroom, with the comparable property achieving $218.31 per month less at $1,479.82 per month on average for the two-bedroom units and $352.85 per month less at $1,463.44 per month on average for the three-bedroom units.

[25] Meanwhile, the vacancy differences are also varied, with the subject property achieving a 2.08% vacancy and the comparable property is achieving a 6.25% vacancy. Both have been assessed with a typical 4.00% vacancy.

[26] The Respondent argued that all quality 3 properties (like the comparable property) have been assessed equitably as have the quality 5 properties like the subject property.

[27] The Respondent requested that the Board confirm the subject property's 2026 tax year assessment of $9,517,800.

BOARD FINDINGS and DECISION

[28] The Complainant provided very little information for the Board to consider and just pointed to a different townhouse project and said we want that rental rate too.

[29] The Board finds little comparability between the two properties. While they are both townhouse projects, the subject property had been upgraded inside and out with modern appeal, while the comparable property appears to be in the same appearance and condition as when it was built.

[30] The Board finds that the tenants themselves have spoken by being willing to pay, on average $328.97 per month more for the three-bedroom units and on average $218.31 per month more for

the two-bedroom units, to live in the subject property versus the comparable property with vacancy rates that suggest very little turnover or a very aggressive marketing team.

[31] The Board finds that, considering the evidence as a whole, it prefers the Respondent's $1,700 market typical rent for both the two-bedroom and the three-bedroom units. That rate is supported by the subject property's reported rental performance and is applied consistently to the most similar assessed townhouse property in the same development. The complainant's evidence does not establish, on a balance of probabilities, that $1,475 is the subject's typical market rent or that the assessment is unfair, inequitable or above market value.

[32] The Board finds that the assessment of $9,517,800 is fair and equitable, taking into account the market value standard, the mass appraisal requirement and the assessments of similar property in the city. Pursuant to Section 467(3) of the MGA, the Board must not alter an assessment that is fair and equitable.

[33] The Board finds no evidence to suggest that the subject property should be assessed in a similar manner as the comparable property and makes no change to the assessment.

DECISION SUMMARY

[34] The Board finds that the assessed value of the subject property requires No Change.

[35] Dated at the Central Alberta Regional Assessment Review Board, in the city of Red Deer, in the Province of Alberta this 17th day of September, 2026 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.

J. Dawson
Presiding Officer

This decision may be judicially reviewed by the Court of King's Bench pursuant to section 470(1) of the Municipal Government Act, RSA 2000, c M-26.

*MGA **470(1)** Where a decision of an assessment review board is the subject of an application for judicial review, the application must be filed with the Court of King's Bench and served not more than 60 days after the date of the decision.*

***(2)** Notice of an application for judicial review must be given to*

(a) the assessment review board that made the decision,

(b) the complainant, other than an applicant for the judicial review,

(c) an assessed person who is directly affected by the decision, other than the complainant,

(d) a municipality, if the decision that is the subject of the judicial review relates to property that is within the boundaries of that municipality, and

(e) the Minister.

Additional information may also be found at www.albertacourts.ab.ca.

APPENDIX "A"

DOCUMENTS PRESENTED AT THE HEARING
AND CONSIDERED BY THE BOARD:

EXHIBIT NO.	ITEM	PAGES
A.1	Hearing Materials	14
C.1	Complainant Submissions	182
R.1	Respondent Submissions	71
R.2	Respondent Legal Brief	68

APPENDIX "B"

LEGISLATIVE AUTHORITIES CONSIDERED BY THE BOARD:

Municipal Government Act, **R.S.A. 2000, Chapter M-26 (the MGA)**

Interpretation

s 1(1)(n) In this Act,

(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;

Assessments for property other than designated industrial property

s 289(2) Each assessment must reflect

(a) the characteristics and physical condition of the property on December 31 of the year prior to the year in which a tax is imposed under Part 10 in respect of the property, and

(b) the valuation and other standards set out in the regulations for that property.

Joint establishment of assessment review boards

s.455(1) Two or more councils may agree to jointly establish the local assessment review board or the composite assessment review board, or both, to have jurisdiction in their municipalities.

Jurisdiction of assessment review boards

s.460.1(1) A local assessment review board has jurisdiction to hear complaints about any matter referred to in section 460(5) that is shown on

(a) an assessment notice for

(i) residential property with 3 or fewer dwelling units, or

(ii) farm land

s.460.1(2) Subject to section 460(14) and (15), a composite assessment review board has jurisdiction to hear complaints about

(a) any matter referred to in section 460(5) that is shown on

(i) an assessment notice for property other than property described in subsection (1)(a)

Decisions of assessment review board

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.

(1.1) For greater certainty, the power to make a change under subsection (1) includes the power to increase or decrease an assessed value shown on an assessment roll or tax roll.

(2) An assessment review board must dismiss a complaint that was not made within the proper time or that does not comply with section 460(9).

(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.

(4) An assessment review board must not alter any assessment of farm land, machinery and equipment or railway property that has been prepared correctly in accordance with the regulations.

***Matters Relating to Assessment and Taxation Regulation*, 2018 A.R. 2003/2017 (MRAT)**

Mass Appraisal

s. 5 An assessment of property based on market value

(a) must be prepared using mass appraisal

(b) must be an estimate of the value of the fee simple estate in the property, and

(c) must reflect typical market conditions for properties similar to that property.

Valuation Date

s. 6 Any assessment prepared in accordance with the Act must be an estimate of the value of a property on July 1 of the assessment year.

Valuation standard for a parcel of land

s. 7(1) The valuation standard for a parcel of land is

(a) market value, or

(b) if the parcel is used for farming operations, agricultural use value.

Valuation standard for a parcel and improvements

s. 9(1) When an assessor is preparing an assessment for a parcel of land and the improvements to it, the valuation standard for the land and improvements is market value unless subsection (2) applies.