Complaint ID 0262 2149
Roll No. 30001113821

COMPOSITE ASSESSMENT REVIEW BOARD DECISION
HEARING DATE: JULY 6, 2026

PRESIDING OFFICER: B. HISEY
BOARD MEMBER: D. DEY
BOARD MEMBER: M. JAMES

BETWEEN:

GKC Financial Ltd. (Represented by CVG Canadian Valuation Group Ltd.)

Complainant

-and-

Revenue & Assessment Services
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:	30001113821
MUNICIPAL ADDRESS:	475 Lancaster Dr.
ASSESSMENT AMOUNT:	$18,124,800

The complaint was heard by the Composite Assessment Review Board on the 6th day of July 2026, via video conference.

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: Gary Smith, Agent CVG Canadian Valuation Group

Appeared on behalf of the Respondent: Harmohit Singh, Assessor
Tyler Johnson, Assessment Coordinator

DECISION: The assessed value of the subject property is confirmed at $18,124,800.

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 four-storey apartment building in the southeast of Red Deer ["the City"]. The property has 95 units in total, 48 one-bedroom suites and 47 two-bedroom suites. It was built in 2007 on 1.87 acres and has 60 underground and 88 surface parking stalls.

[3] The assessment has been calculated using the Income Approach to value with an estimated Potential Gross Income of $1,716,360. A 4% vacancy rate was applied to provide an Effective Gross Income of $1,647,706. A Gross Income Multiplier of 11.00 determined an assessed value of $18,124,800 which equates to $190,787/suite for the subject property.

PRELIMINARY MATTERS

[4] The Presiding Officer confirmed that no Board Member raised any conflicts of interest regarding matters before them. Neither party raised any objection to composition of the Board.

[5] The Respondent noted an administrative error for the rebuttal deadline. The disclosure of the rebuttal evidence was required by July 2, three days prior to the hearing instead of the legislated 7 days. The Respondent confirmed that it took no issue with the Complainant's rebuttal submission on July 2, 2026 and consented to the abridging of time. Accordingly, the Board accepted the abridgement of time under *Matters Relating to Assessment Complaints, AR Reg. 201/2017 (MRAC),* section 11 (1).

[6] Corrections were provided by the Respondent to their disclosure package marked as exhibit R1 (page 61 – 2026 tax year 2nd last row of table – bachelor should be $1219, one-bedroom should be $1384, two-bedroom should be $1664, and three-bedroom should be $1965). The Respondent noted that these corrections did not alter the underlying data, or the market rent ranges applied to the subject property.

[7] The Respondent also provided notice of an objection to the Complainants rebuttal package and stated that argument would be provided prior to that presentation.

ISSUES

[8] Should the assessed Potential Gross Income be reduced to achievable rental values?

[9] Does the Gross Income Multiplier of 11.00 overstate the assessed value?

[10] Is the subject's assessment excessive when compared to sales of similar low-rise apartment properties using the Direct Comparison Approach to value?

[11] Does an Income Approach market analysis indicate a lower assessment?

COMPLAINANT'S POSITION

[12] There are various factors that contribute to property value which are unaccounted for in a modelling process. The appeal is intended to determine not if the process has followed mass appraisal legislation, but to ensure the assessment is representative of its fair market value.

Potential Gross Income (PGI)

[13] The subject is an older apartment built in 2007, which cannot achieve the typical rents assessed by the City. The subject's rent roll from June 1, 2025, was provided to support this statement. It was the Complainant's contention that if the rents from June were extrapolated over a twelve-month period, the PGI would be $1,406,742 and less than the assessed $1,716,360 for the subject.

[14] To further support the inability of the subject to realize the assessed income, a financial statement from August 1, 2024 to June 30, 2025, was provided to show a total revenue for the subject of $1,314,019.25. Although this income timeline runs for 11 months, when an additional month of rent is applied, it aligns with the extrapolated June 2025 rent roll.

[15] The actual median rent for the subject was $1,150 per month for a one-bedroom and $1,313 for a two-bedroom unit.

[16] The Complainant next reviewed a 2025 CMHC Rental Report that showcased rental rates in Red Deer were lower than the typical rates applied to the assessment of the subject.

One-Bedroom		**Two-Bedroom**	
Oct - 24	Oct – 25	Oct - 24	Oct – 25
$1,151	$1,202	$1,363	$1,414

The assessed one-bedroom rent is $1,350 and the two-bedroom rent is $1,550 for the subject.

[17] It was argued that a landlord would try and achieve the highest rents possible for their property. To confirm these obtainable rental rates, an online listing sheet was provided that indicated rents for a one-bedroom unit were set at $1,100 per month while a two-bedroom unit was $1,250 per month.

[18] The Complainant suggested the subject could not achieve the assessed rental rates and proposed a $1,150 rent for the one-bedroom units (actual - $1,150 and CMHC - $1,151) with a $1,400 rent for the two-bedroom units (actual - $1,313 and CMHC - $1,414). Using these proposed rents an effective gross income (EGI) for the subject would be $1,455,898, which would translate into a market value of $16,014,874 for the subject.

Gross Income Multiplier (GIM)

[19] The Complainant stated that the application of a GIM must be undertaken with care, and the analysis must utilize properties that are comparable in terms of physical attributes, location, and investment characteristics. The GIM model relies on rent but does not consider ongoing landlord expenses, such as operating costs associated with common areas etc.

[20] The Complainant argued that the using GIM's in times of relative economic certainty and stability is appropriate. However, the past 3 years have been anything but stable. The GIM model relies only on market rental rates and typical market vacancy to arrive at the final assessment valuation.

Direct Sales Comparison

[21] Typically, a unit of comparison (ie. sale price per unit) is used to facilitate a Direct Comparison Approach analysis. A sales chart of six low-rise apartments similar in style and suite mix to the subject were provided.

Property Address	Year Built	No. of Units	Building SF	Sale Date	Sale Price	TAF	TASP	TASP $/Unit
5913 54 Av	2000	8	6,615	2023-09-19	$1,350,000	1.12	$1,512,000	$189,000
3821 Ross St	2000	10	14,091	2024-08-16	$1,306,000	1.06	$1,384,360	$138,436
6547 59 Av	2000	10	14,112	2024-03-08	$1,590,000	1.04	$1,653,600	$165,360
4707 50 St	2005	38	52,168	2025-10-15	$3,950,000	1.00	$3,950,000	$103,947
4813 53 St	2014	12	12,198	2024-12-13	$2,120,000	1.04	$2,204,800	$183,733
4642 49 St	2024	12	10,125	2025-01-17	$1,212,000	1.02	$1,236,240	$103,020
							Median	**$151,898**
475 Lancaster Dr	2007	95	93,308		$18,124,800			$190,787

[22] Based on the Complainant's analysis of the six comparable sales the subject's price per suite would be more reasonably set at $170,000, which suggests a revised assessment of $16,150,000 for the subject.

Income Analysis (Capitalization Rate)

[23] A CAP rate definition was provided from *The Appraisal of Real Estate Canadian Edition* being, "an income rate for a total property that reflects the relationship between a single year's net operating income expectancy and the total property price or value. It is used to convert net operating income into an indication of overall property value".

[24] The Complainant suggested that applying a CAP rate to the Net Operating Income (NOI) is a better indicator of value and more accurately aligns with how investors purchase apartments within the market.

[25] To determine a revised NOI for the subject, market operating expenses were analysed using four properties. Three multi-family low-rise complexes from various municipalities (Spruce Grove, Camrose, Wetaskiwin) and the subject itself. The operating expenses from these apartments indicated costs ranging from 21% to 46%. The Complainant suggested an operating expense of 35% would be considered reasonable.

[26] The subject's NOI was then calculated by utilizing the effective gross income (which encompasses vacancy and collection loss) from the PGI analysis of $1,455,898 noted above then deducting 35% for operating expenses. This provides a proposed NOI of $946,334 for the subject.

[27] Fourteen similar properties from third party sale reports were charted to determine an appropriate CAP rate for the subject. These properties sold from January 10, 2024, to November 20, 2025. Their

sale prices ranged from $645,000 to $3,132,000 and the CAP rates ranged from 3.71% to 8.11%. The median CAP rate value for this group was 6.45%.

[28] To further support a change to the assessed CAP rate, the Complainant provided a *Q3 2025 CAP Rate Report* from Colliers Canada. This report identified the CAP rate trends for Calgary low-rise apartments at 5.00% to 6.00% and Edmonton at 4.75% to 5.75%.

[29] Taking into consideration all the above noted evidence the Complainant suggested a CAP rate of 6.00% would be considered appropriate. Applying this rate to the subject's adjusted NOI ($946,334 divided by 0.06) leads to a revised assessment of $15,772,228 or $166.023 per suite for the subject.

Conclusion

[30] Multi-family complexes are usually purchased by investment companies that are most interested in the income-generating potential of the property as opposed to its specific physical and locational qualities.

[31] Through two separate analysis the Complainant provided revised valuations for the subject:
- Direct Comparison Approach provides a valuation of $16,150,000.
- Income Approach provides a valuation of $15,772,000.

[32] In consideration of these two approaches the Complainant requested an adjusted assessment of $15,950,000 to be reasonable and supported by the evidence.

<u>RESPONDENT'S POSITION</u>

[33] The City has provided an assessment for the subject based on income potential as of the legislated valuation date supported by market evidence. The mass appraisal model used reflects market value, providing equity and fairness among similar properties.

[34] The data provided by the Complainant is limited in scope and contains several deficiencies that reduces its reliability for determination of market value. Little weight should be given to the Complainant's evidence for the following reasons:

- Reliance on actual in-place rents, which may reflect ownership decisions with regards to tenant retention strategies, lease timing or management practices rather than market typical rent levels.

- The CMHC analysis relies on generalized apartment rental data that is not adequately stratified by location, age, and quality to reflect properties comparable to the subject.

- The Complainant's Direct Comparison Approach relies upon sales containing inaccurate property characteristics, unsupported time adjustments, and properties that are not directly comparable to the subject.

- The Complainant did not provide supporting calculations, market studies, or methodology for several key assumptions utilized throughout their market value analysis.

As such, the Respondent submits that the Complainant's evidence does not support a reduction to the assessment of the subject.

Potential Gross Income (PGI)

[35] The City has applied a market typical rental rate derived through stratification and an Request for Information process. The subject has been stratified according to location (South East), property type (Low Rise with greater than 23 units) and quality (5 rating). To determine variables for the assessment calculation, information surveys or assessment requests for information are obtained from owners of non-residential properties. The City has experienced a return rate exceeding 76% for the past four years, which is considered to be an excellent return ratio to determine typical variables.

[36] To confirm the assessed rental rates a chart of 10 comparable apartment properties including the subject was provided. The one-bedroom rents ranged from $1,135 to $1,618 providing a weighted average of $1,445. The two-bedroom rents ranged from $1,336 to $1,804 providing a weighted average of $1,651. The Respondent noted that the subject had the lowest rents for both the one- and two-bedroom units in the group.

[37] The Respondent explained that the City provides a $200 range for its market typical minimum and maximum rents to account for variability in rental rates across the different properties and suite types. This analysis and adjustment support the assessed market rents of $1,350 for one-bedroom units and $1,550 for two-bedroom units for the subject property.

[38] A secondary analysis regarding the CMHC report was conducted by the Respondent. It was noted that the subject is in the south zone with a quality 5 rating and a 2000 construction date. When these parameters are applied to the CMHC report the analysis indicates that for July 2025 a one-bedroom was capable of renting for $1350 - $1550 per month and a two-bedroom unit would rent for $1550 - $1750 per month. The assessed market rents applied to the subject were $1350 and $1,550 respectively.

[39] The Respondent highlighted that the one-bedroom rent history for the subject indicates a clear pattern, units with higher turnover receive higher increases. Thus, it may be inferred that the low turnover is responsible for lower rents on the subject's rent roll.

[40] The online rental listing provided by the Complainant was critiqued as stating the rents "start at" $1,100 and $1250, which is not the market ceiling. The Respondent suggested that the subject property could achieve the city's applied market rate.

[41] The Respondent also confirmed that the subject received a 4% vacancy rate while the reported annual vacancy shortfall for the subject was 0.27%. The City submits that this sustained occupancy performance reflects both the desirability of the subject property and the owner's successful leasing strategy. However, assessments prepared under mass assessment are required to reflect typical market conditions rather than the operating performance of an individual property.

Gross Income Multiplier (GIM)

[42] The City's valuation is derived from an analysis of comparable sales of similar multi-family properties, where sale prices are compared to their respective EGI. The GIM reflects typical investor behavior in the market by relating property value directly to income levels (value = EGI x GIM).

[43] A chart of four quality 5 apartments consistent with the subject's age and location that sold within the past 3-year period were provided. These properties indicated a range of GIM's from 10.99 to 12.03. The average GIM for these properties was 11.50 and the median was 11.49. Based on these sales the City applied a GIM of 11 to the subject property.

[44] Using the same four GIM comparables the Respondent provided a price-per-room value, arguing that this analysis recognizes the differing utility and income potential of bachelor, one-bedroom, two-bedroom, and three-bedroom units. For consistency, room counts were determined using functional living areas only, one-bedroom units had three rooms, and two-bedroom units were calculated as having four rooms. Bathrooms were excluded as they represent service areas rather than primary income-generating space. These four comparables provided a price-per-room value ranging from $39,750 to $46,009, with the subject's assessment falling within this supported market range.

[45] An equity review was also conducted utilizing all quality 5 apartment low-rise properties greater than 23 units located within the South East apartment market area. Given differences in suite mix among these properties, the City analyzed assessment levels on a price-per-room bases. The analysis indicates assessed values ranging from approximately $51,319 to $57,008 per room, with the subject property assessed at approximately $54,593 per room. The Respondent argued that subject's assessment was equitable and consistent with similar properties.

Direct Sales Comparison

[46] The six sales provided by the Complainant for a Direct Comparison valuation were much smaller than the subject and were critiqued with the following comments:

- 5913 54 Avenue was reported within the Complainant's analysis as having a year built of 2000/2020, whereas City records indicate a construction year of 2015.
- 3821 50 Street was reported as having a year built of 2000/2016, whereas City records indicate a construction year of 1964.
- 6547 59 Avenue was reported as having a year built of 2000/2015, whereas City records indicate a construction year of 2001.
- 4707 – 50 Street is a condominium – not comparable to a rental property.
- 4642 – 49 Street has 9 units not 12 as reported by the Complainant.

[47] The Responded suggested that the conclusions derived from the Complainant's Direct Comparison Approach rely upon inaccurate property data, non-comparable sales, with unsupported time adjustments, and cannot be relied upon as a credible indication of market value for the subject property.

Income Analysis (Capitalization Rate)

[48] The Complainant has relied on three properties from different municipalities with limited information on suite mix or quality to determine an operating expense ratio. The Respondent argued that these properties are influenced by numerous property-specific and market-specific factors that cannot be reliably used for comparison purposes.

[49] The Respondent suggested that the Complainant's capitalization rate analysis suffers from similar deficiencies with information from these sales coming from third party documents. None of these properties appeared to comparable to the subject (less units/lower quality) with unsupported assumptions, and limited supporting methodology. Only one property, 6547 59 Avenue, appears reasonably comparable to the subject property from a quality and age perspective. However, the Complainant did not provide the calculations, income statements, vacancy assumptions, expense derivations, or capitalization rate extraction methodology used to derive the reported capitalization rate of 7.10%. When the City independently analyzed the available income information for this property, the resulting capitalization rates ranged from approximately 4.85% to 5.13%, materially lower than the capitalization rate reported by the Complainant. Accordingly, the capitalization rate evidence presented cannot be independently verified and should be afforded limited weight.

Conclusion

[50] The Complainant advocates for the use of actual in-place rents while simultaneously relying upon market-based assumptions for vacancy, operating expenses, capitalization rates, and other valuation variables. This selective application of methodology results in an inconsistent valuation framework that does not reflect the principles of equity and uniformity required under the Municipal Government Act and the Matters Relating to Assessment and Taxation Regulation.

[51] The City's valuation model is supported by market-derived rents, vacancy analysis, arm's-length sales evidence, Gross Income Multiplier analysis, equity testing, and stratified market studies.

[52] The Respondent concluded their presentation stating the subject's assessment of $18,124,800 reflects market value and is equitable relative to similar properties.

REBUTTAL

[53] The Respondent objected to the entire Rebuttal document from the Complainant as it did not refute information from their disclosure package and primarily provided further argument and case law.

[54] The Board agreed in part and removed pages 1 to 8, but allowed pages 9 – 12 as the Respondent had introduced equity and "price per room" issues. The case law information within the rebuttal was directed to closing arguments.

[55] The Complainant refuted information regarding expenses not included within the price per suite analysis, which was brought forward through the evaluation of those expenses from a price per room perspective.

[56] The Complainant also critiqued the Respondents equity analysis regarding a price per room valuation suggesting the subject should not be higher than $52,000.

BOARD FINDINGS and DECISION

[57] The Board finds that mixing actual values (rents) with typical adjustment factors (i.e. vacancy) does not meet the legislative requirements as described in Matters Relating to Assessment and Taxation Regulation, Alta Reg 203/2017, section 5, where assessments based on market value must "reflect typical market conditions for properties similar to that property". The selective application of different data sets (actual vs. typical) will provide inconsistent results.

[58] The Board finds reliance on actual rents may reflect ownership decisions with regards to tenant retention strategies, lease timing or management practices rather than market typical rent levels.

[59] The Board recognizes CMHC data when stratified for location, age, and quality indicate rents that align with the typical values applied by the City for the assessment of the subject.

[60] The use of third-party reports to determine market parameters are considered problematic by the Board with insufficient verification of data, lack of adjustment detail or the inability to defend conclusions under cross-examination.

[61] The Board finds the subject property's leasing history supports the achievement of market typical rents. While some long-term tenants continue to benefit from below-market contract rents, units experiencing turnover have consistently been re-leased at significantly higher rental rates, many within or above the market rent ranges applied by the City.

[62] The Board finds that the Complainant's June 2025 rent roll is relevant evidence of the subject's in-place income, but not determinative of market rent. The evidence shows that some units were subject to long-term or below-market leases, while units exposed to the market through turnover achieved higher rents. The Board therefore prefers the Respondent's market-typical rent evidence, including the stratified South East Quality 5 apartment analysis and the targeted CMHC analysis, over the Complainant's rent-roll-derived PGI. Accordingly, the Board does not reduce the assessed PGI.

[63] The Board accepts the Respondent's 11.00 Gross Income Multiplier as market supported. The Respondent's GIM sales indicated multipliers ranging from 10.99 to 12.03, with both the average and median above 11.00. The Board finds that the Respondent's use of market-typical EGI provides a consistent basis for comparison and that the Complainant did not provide sufficient evidence to show that the 11.00 GIM overstated the assessment.

[64] The Board gave little weight to the Complainant's Direct Comparison Approach as the comparables were much smaller than the subject with several sales containing inaccurate property characteristics (one was listed as a condominium), including incorrect year-built information and unit counts. Additionally, time adjustment factors were applied without supporting market studies or methodology.

[65] The Board gives little weight to the Complainant's capitalization rate analysis. The operating expense ratio was derived from a small sample that included three properties outside Red Deer and the subject itself, without adequate adjustment for market, municipal tax, utility, insurance, suite mix, quality, or operating differences. The capitalization rate evidence was not supported by

underlying income statements, vacancy assumptions, expense derivations, or independent verification. The Board is therefore not satisfied that the selected 35% operating expense ratio or 6.00% capitalization rate reliably establishes market value for the subject.

[66] The Board finds support for the assessment through the Respondent's stratified market analysis, and market-derived rents. The ten comparables analyzed were low rise apartments with more than 23 units and a quality 5 classification in southeast quadrant of the City. The age and suite mix for these properties was provided for comparability to support the typical values applied to the subjects assessment.

Conclusion

[67] The Board relies on the Complainant to provide sufficient evidence to call the assessment into question, which meets the initial evidentiary burden. That burden then shifts to the Respondent, but that shift does not remove onus from the Complainant, who bears the ultimate responsibility of showing that an assessment is incorrect, on a balance of probabilities.

[68] The Board finds that the Complainant's evidence was not sufficiently reliable or persuasive to overcome the Respondent's market-derived rent evidence, GIM analysis, and equity analysis.

DECISION SUMMARY

[69] The assessment is confirmed at $18,124,800.

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

Brenda Hisey

B. HISEY
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	9 pages
C.1	Complainant Submission	93 pages
C.2	Complainant Rebuttal Submission Revised Rebuttal Submission upon Board Review	26 pages 19 pages
R.1	Respondent Submission	178 pages
R.2	Respondent Legal Brief	68 pages

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.

***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) or (3) applies.

Matters Relating to Assessment Complaints, AR Reg. 201/2017 (MRAC)

Disclosure of evidence

9 (2) If a complaint is to be heard by a composite assessment review board panel, the following rules apply with respect to the disclosure of evidence:

(a) the complainant must, at least 42 days before the hearing date,

(i) disclose to the respondent and the composite assessment review board the documentary evidence, a summary of the testimonial evidence, including a signed witness report for each witness, and any written argument that the complainant intends to present at the hearing in sufficient detail to allow the respondent to respond to or rebut the evidence at the hearing, and

(ii) provide to the respondent and the composite assessment review board an estimate of the amount of time necessary to present the complainant's evidence;

(b) the respondent must, at least 14 days before the hearing date,

(i) disclose to the complainant and the composite assessment review board the documentary evidence, a summary of the testimonial evidence, including a signed witness report for each witness, and any written argument that the respondent intends to present at the hearing in sufficient detail to allow the complainant to respond to or rebut the evidence at the hearing, and

(ii) provide to the complainant and the composite assessment review board an estimate of the amount of time necessary to present the respondent's evidence;

(c) the complainant must, at least 7 days before the hearing date, disclose to the respondent and the composite assessment review board the documentary evidence, a summary of the testimonial evidence, including a signed witness report for each witness, and any written argument that the complainant intends to present at the hearing in rebuttal to the disclosure made under clause (b) in sufficient detail to allow the respondent to respond to or rebut the evidence at the hearing.

Issues and evidence before panel

10 A composite assessment review board panel must not hear

(a) any matter in support of an issue that is not identified on the complaint form, or

(b) any evidence that has not been disclosed in accordance with section 9.

Abridgment or expansion of time

11 (1) A composite assessment review board panel may at any time, with the consent of all parties, abridge the time specified in section 8(d).

(2) Subject to the timelines specified in section 468 of the Act, a composite assessment review board panel may at any time by written order expand the time specified in section 9(2)(a), (b) or (c).

(3) A time specified in section 9(2)(a), (b) or (c) for disclosing evidence or other documents may be abridged with the written consent of the persons entitled to the evidence or other documents.