



Complaint ID 0262 1595
Roll No. 30001630045

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

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

BETWEEN:

FRANK CARIO ENTERPRISES 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: 30001630045

MUNICIPAL ADDRESS: 5008 50 Street

ASSESSMENT AMOUNT: \$1,497,400

REQUESTED AMOUNT: \$954,000

The complaint was heard by the Composite 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 \$1,395,700

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 Woodward Place is a 17,683 square foot (sf) office building built in 1975 on 6,500 sf of land. The designation assigned the subject is Office Building/Office/3-range and the Office space is assigned 3-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 and the Respondent advised the Board that they have reached a Mutual Agreement in respect of two 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%, and
 - b) Office-General-Lower Floors/3-range rental rate will be reduced from \$7.00 psf to \$5.00 psf.

DECISION SUMMARY

- [6] Based on the Decision of the Board to accept the Parties Mutual Agreement in respect of two of the valuation input parameters for the Income Approach the original assessed value is changed to \$1,395,700
- [7] 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.



E. 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 – Woodward Place 5008 50 St (241 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 (17 pages)
7. R.2	Respondent – 5008 50 St Woodward Place (217 pages)
8. R.3	Respondent – Multiple Rolls Law Brief (66 pages)