



CENTRAL ALBERTA REGIONAL  
**Assessment  
Review Board**

Complaint ID 0262 1755  
Roll No. 30003211065

COMPOSITE ASSESSMENT REVIEW BOARD  
DECISION HEARING DATE: JULY 24, 2023  
REVISED DECISION  
PRESIDING OFFICER: MARK OBERG  
BOARD MEMBER: AL GAMBLE  
BOARD MEMBER: DON WIELINGA

BETWEEN:

ALTUS GROUP LIMITED

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: 30003211065

MUNICIPAL ADDRESS: 8145 Edgar Industrial CL

ASSESSMENT AMOUNT: \$4,605,900

The complaint was heard by the Central Alberta Regional Assessment Review Board on the Twenty Fourth day of July 2023, via video conference.

Appeared on behalf of the Complainant: Brent Foden, Altus Group Limited

Appeared on behalf of the Respondent: Cale Green & Del Stebner, City of Red Deer

**DECISION:** The assessed value of the subject property is changed to \$3,016,570

**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 (“subject”) is an industrial warehouse located on 10.23 acres of land. The subject was assess using the Income Approach to value. The building size is 43,750 square feet (“sf”), which produces a site coverage of 9%. The building was constructed in 1986. It is described as an industrial warehouse / 3-range property. 4.16 acres, of the total acreage is assessed as excess land having a value of \$800,700, which is included in the above assessment amount. This land is assessed using the Direct Comparison approach to value; its assessed value is not in dispute. In addition, there is equipment and improvements valued at \$147,271 using the Cost Approach to value. This amount, which is included in the above assessment, is not in dispute.
- [3] There was no change to the subject on the Condition Date of December 31, 2022.
- [4] The subject is located in the Edgar Industrial land rate zone, in the Edgar Industrial Park subdivision, which is in the North-West quadrant of the City of Red Deer (“City”). It has I1 IND, BUSINESS zoning, which is used for light industrial purposes.

**PRELIMINARY MATTERS**

- [5] The Presiding Officer confirmed that no Board Member raised any conflicts of interest with regard to matters before them.
- [6] Neither party raised any objection to the panel hearing the complaint.
- [7] The Respondent requested that three wording changes be made to their Disclosure document (R.1). They considered some of their words to be confrontational, and requested to change them to words that were more appropriate. These requested changes are on pages 26, 54 and 105.
- [8] The Board decided to allow these changes.
- [9] No additional preliminary or procedural matters were raised by any party. Both parties indicated that they were prepared to proceed with the complaints.

**POSITIONS OF THE PARTIES****Position of the Complainant**

- [10] The position of the Complainant is that the assessment of the subject is greater than its market value and requests a reduction from the current assessment of \$4,605,900 either to \$3,016,570 based on the sale of the subject, or \$4,246,000 based on the Income Approach to value.

- [11] The Complainant's disclosure document C.1 contains a two page document titled "ARB Grounds for Complaint". This document includes a "preliminary requested assessment" of \$2,700,000, which is a different assessment value that was requested at the hearing, being either \$3,016,570 or \$4,246,000. As well, there are numerous issued itemized that were not addressed in the remainder of the Complainant's disclosure document C.1, or in C.2, C.3, or C.4. These issues include: that a "vacancy allowance" should be no lower than 20%; that adjustments made in the calculation of the Cost Approach are incorrectly applied to the subject; and that adjustments made to the land value of the subject are incorrect and inequitable due to topography, rights-of-way influences, inability to sub-divide, etc. Near the top of the first page is the following statement:

*"This Complaint is filed based on information contained in the Assessment Notice as well as preliminary observations and information from other sources. Therefore, the requested assessment is preliminary in nature and is subject to change as more information becomes available to the Complainant."*

- [12] The Complainant stated that the sale of the subject is the best indication of market value for the subject, and that this sale demonstrates that the subject is over assessed. The Complainant further stated that the subject is also over assessed when the lease rates of similar properties are considered.

#### Sale of the Subject

- [13] In support of a reduction in the assessment of the subject, the Complainant presented the sale of the subject on January 21, 2022 for the purchase price of \$2,800,000.
- [14] The Complainant described this sale as an "arm's length sale", which occurred five months before the Valuation Date.
- [15] The Complainant further stated that renovations valued at \$216,570 were done shortly after the sale, and that this value plus the purchase price form the requested assessed value of \$3,016,570.
- [16] During questioning, the Complainant confirmed that demolition work was also conducted in conjunction with the above renovations. The value of the demolition work is unknown and is not provided in the Complainant's evidence. They further stated that demolition would represent a "slight cost", and that the City's models do not capture demolition in the assessment of a property.

#### Rental Rates of Similar Properties

- [17] In support of an "alternate requested value" of \$4,246,000 based on the Income Approach to value, the Complainant presented the current rent values for five properties in the City.
- [18] All the properties are located in the Edgar Industrial subdivision, and all have I1 IND, BUSINESS zoning, similar to the subject.

Comparable #1 8116 Edgar Industrial Dr. – This property has an assessed main floor rental rate of \$9.00/sf. Its current rent is \$7.50/sf as of the commencement date of October 2022. This property has a building size of 24,200 sf, a site size of 2.5 acres, a site coverage of 22%, and a construction date of 1994. There is no excess land or mezzanine space on this property. It is described as an industrial warehouse / 3-range property.

Comparable #2 8022 Edgar Industrial Dr. – This property has an assessed main floor rental rate of \$13.00/sf, and an assessed rental rate including mezzanine and excess land of \$13.10/sf. Its current rent is \$4.01/sf as of the commencement date of March 2021. This property has a building size of 37,312 sf, a site size of 7.76 acres, a site coverage of 9%, and a construction date of 2004. It is described as an industrial warehouse / 6-range property.

Comparable #3 8014 Edgar Industrial Cres. – This property has an assessed main floor rental rate of \$13.00/sf, and an assessed rental rate including mezzanine and excess land of \$12.49/sf. Its current rent is \$4.75/sf as of the commencement date of February 2021. This property has a building size of 22,526 sf, a site size of 4.5 acres, a site coverage of 9%, and a construction date of 2000. It is described as an industrial warehouse / 6-range property.

Comparable #4 8164 Edgar Industrial Cl. – This property has an assessed main floor rental rate of \$9.00/sf, and has an assessed rental rate including excess land of \$9.52/sf. Its current rent is \$8.50/sf as of the commencement date of November 2020. This property has a building size of 16,387 sf, a site size of 3.06 acres, a site coverage of 12%, and a construction date of 1988. It is described as an industrial warehouse / 3-range property.

Comparable #5 8027 Edgar Industrial Dr. – This property has an assessed main floor rental rate of \$9.00/sf, and an assessed rental rate including mezzanine and excess land of \$11.20/sf. Its current rent is \$10.50/sf as of the commencement date of November 2020. This property has a building size of 18,360 sf, a site size of 6.40 acres, a site coverage of 6%, and a construction date of 1998. It is described as an industrial warehouse / 3-range property.

- [19] The Complainant stated that all but Comparable #1 has excess land, as does the subject. The alternate requested assessment does not make any change to the excess land calculation. It only changes to a main industrial rental rate for the subject.
- [20] The Complainant argued that the Comparables presented are similar to the subject, and are all located nearby in the same industrial subdivision.
- [21] The Complainant stated that the City uses a system of ranking properties according to their relative quality / desirability, which can include such features as being close to a major thoroughfare. The range goes from 1 to 6, with 6 being the highest. As noted above, the subject is an industrial warehouse / 3-range property, as are three of the Comparables.
- [22] The Complainant argued that this group of Comparables, having a mean average rental rate of \$7.05/sf and a median of \$7.5/sf, demonstrate that the assessed rental rate of \$9.00/sf is too high for the subject, and that a rental rate of \$7.75 is more appropriate.
- [23] The Complainant concluded by requesting that the subject's assessment be reduced to \$3,016,570 based on the sale of the subject, or alternately to \$4,246,000 based on the mean average and median current rents for the five Comparables as presented.

#### **Position of the Respondent**

- [24] The position of the Respondent is that the assessment of the subject is fair and equitable, and requests that the assessment be confirmed at \$4,605,900.

- [25] The Respondent began their presentation with a description of the subject, and a review of the methodology used by the City for assessments based on the Income Approach to value. They stated that the subject has a rental agreement which uses “step ups”, in which the rental amount increases over time. During questioning they confirmed that the rental rate on the Valuation Date was \$8.34/sf.
- [26] An addendum was included in the disclosure document named *Excess Land Value Application*. It states that:

*“The City of Red Deer defines excess land as any parcel that offers usable land which exceeds what is typically required in a market district.”*

Such parcels are then provided an additional assessment for this excess land. The calculation that is used is provided, as well as a chart showing the threshold percentage of what would be considered a typical site coverage for the different industrial subdivisions in the City. The addendum continues to explain that:

*“Parcels identified and valued with an excess land component may receive a market land adjustment to reduce the rate per acre/sf to a value that is lower than the market typical land base rate. This reflects the typical expectation of diminishing returns based on the determined amount of excess land.”*

A table showing three industrial sales having excess land was provided to show that an accurate assessment is produced using the excess land calculations.

#### Rental Rates of Similar Properties

- [27] The Respondent stated that the Comparables provided by the Complainant “do not accurately reflect how the properties are assessed, nor does it follow the typical mass appraisal process”. They then provided a critique of the Comparables provided by the Complainant:

Comparable #1 – This property’s current rent, having a commencement date of October 2022, is considered to be post-facto relative to the Valuation Date of July 1, 2022. The City does not use post-facto information when assessing properties. Further, they stated that this property is divided into two tenants and that the portion used by the Complainant has a relatively low value because: it has no office space, it is located at the back of the building, and it has no signage. This property is not considered to be comparable to the subject.

Comparables #2 and 3 – These properties are stratified into a different group of properties than the subject. As is shown in their industrial warehouse / 6-range, they are of a higher quality / desirability than the subject. They are also given higher assessed rental rates, all of which show that they are not comparable with the subject. Further, the low current rents of these properties show that they are outliers and should not be used to calculate value

The Respondent stated that the remaining two Comparables both have current rents that are higher than the subject’s current rent.

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- [28] The Respondent provided a table showing the different rental rates used to assess the subject: main floor \$9, finished mezzanine \$5, and secondary \$5. The weighted average is \$7.09 per sf.
- [29] The Respondent provided a table showing 19 properties in the Edgar Industrial subdivision. All of them have a Q3 Quality Rank, however, their Main Footprints are all different and range from 6,800 sf to 36,966 sf. Each property's primary structure is assessed at \$9.00/sf. During questioning, the Respondent stated that the studies related to per sf value increasing or decreasing according to the size of a property showed that there was negligible effect.
- [30] From the above table of 19 properties the Respondent provided a table showing 6 properties. Their Lease Areas range from 10,005 sf to 43,750 sf, and their Reported Lease Rates range from \$7.00/sf to \$10.50/sf, producing an average of \$8.97/sf and a median of \$8.99/sf. They stated that these properties support the assessed market rent of \$9.00/sf.
- [31] To support the overall argument regarding equity, they further provided a table showing four sale Comparables, three being in the Edgar Industrial subdivision, and one being in an adjacent subdivision having similar attributes to Edgar Industrial subdivision.

These Comparables are located at:

Comparable #1 7911 Edgar Industrial Dr. – This property was built in 2000, and has a lot size of 1.98 acres with a 17% site coverage. Its net leasable area is 16,350 sf. The sale of this property was on May 3, 2022; the sale price was \$1,997,500, which produces a price of \$122/sf.

Comparable #2 8001 Edgar Industrial Cr. – This property was built in 1998, and has a lot size of 2.5 acres with an 11% site coverage. Its net leasable area is 13,051 sf. The sale of this property was on February 1, 2022; the sale price was \$1,485,000, which produces a price of \$114/sf.

Comparable #3 7575 Edgar Industrial Dr. – This property was built in 2004, and has a lot size of 0.90 acres with a 20% site coverage. Its net leasable area is 9,250 sf. The sale of this property was on October 4, 2021; the sale price was \$1,300,000, which produces a price of \$141/sf.

Comparable #4 6763 76 St. – This property was built in 1980, and has a lot size of 13.63 acres with a 3% site coverage. Its net leasable area is 24,660 sf. The sale of this property was on August 6, 2021; the sale price was \$4,500,000, which produces a price of \$182/sf.

The average price per square foot of these Comparables is \$140/sf, and the median is \$131/sf.

As was stated earlier, the subject was built in 1986, and has a lot size of 10.23 acres with an 8% site coverage. Its net leasable area is 43,750 sf. The subject's assessment is \$4,605,900, which produces a value of \$105/sf. The Complainant's requested alternate assessment of \$4,246,000 calculates to be \$97/sf.

- [32] The Respondent argued that the values of these Comparables support the assessment of the subject.
- [33] The Respondent provided a chart showing what would happen if the above four Comparables were assessed using the Complainant's requested \$7.75/sf base rent. The result would be that the assessments would fall an average of 22% below market value. They stated that this shows what

happens when limited information is used to determine a base rent, which is what the Complainant has proposed.

- [34] The Respondent provided additional information for the purposes of “trending” and “testing the market”. This information included: a January 2023 sale, a May 2023 lease, a sale in the Golden West Industrial subdivision, a listing of active industrial listings, and an Industrial Vacancy report showing the “average asking basic rent” for industrial subdivisions across the City. The Respondent stated that this information is helpful to confirm that the City’s assessments are on the right track, however, they also stated that this information is not used to calculate assessments.

#### Sale of the Subject

- [35] The Respondent argued that it is not appropriate to use the sale price of the subject to reduce its assessment and stated that *“One sale does not make a market.”* They further stated that *“... a market value based assessment may not be the sale price.”* (These statements were excerpts from *The Guide to Property Assessment and Taxation of Alberta.*) The Respondent stated that *“... the issue is whether the subject property sale price represents the best evidence of market value for the subject property.”*

- [36] The Respondent provided a history of the subject owner’s business decisions since December 2019. This history pointed out that:

In December 2019 it was reported that the company would be reducing operations across Western Canada due to their inability to provide a sufficient rate of return.

In 2020 it was decided to auction surplus real estate throughout Canada by early October. At the end of 2020 the subject was fully vacant.

During 2020 significant quarterly losses were reported by the company.

In January 2022 a sales agreement was reached to sell the subject to the owner of an adjacent parcel for \$2,800,000. The title was transferred in June. The property had been listed on the open market.

- [37] The Respondent stated that before the transfer date, there was demolition and renovation work done on the subject. No costs related to the demolition are in evidence. \$216,570 was paid for some of the renovation work, however, there were additional permits pulled for other projects. No costs related to these additional projects are in evidence.

- [38] The Respondent provided news articles regarding the sale of property by the subject’s owner in the United States and Canada.

- [39] The Respondent argued that the subject’s sale price *“... falls over 50% below the market typical rates for Edgar Industrial Park”*, and that reducing the assessment based on this sale would be inequitable. The Respondent further stated that the historical financial decisions of the company do not reflect typical business operations or market conditions, and that for these reasons questions are raised on whether it was motivated by duress, and should therefore be considered an outlier.

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The Respondent provided a definition for “duress” from Ministerial Order L:144/14 titled *2014 Recording and Reporting Information for Assessment Audit and Equalized Assessment Manual*.

[71] *“Duress occurs when a seller is forced to sell at whatever price can be had due to external pressures, such as foreclosure or pressing financial commitments.”*

[40] The Respondent concluded by requesting the Board to confirm the subject’s assessment at \$4,605,900.

### **Complainant Rebuttal**

[41] The Respondent stated that sections of Complainant disclosure C.4 should be disallowed because they represent new evidence that was not brought forward in the Respondent’s disclosure document.

[42] The Board decided that the sections disputed by the Respondent will be allowed because they relate to information that was brought forward by the Respondent, and that some of the disputed information was property information regarding the subject from 2021, being close to the time of sale.

### Rental Rates of Similar Properties

[43] The Complainant provided a critique of the Respondent’s four sales Comparables, three of which being located in the Edgar Industrial Market.

Comparable #1 – This property has a superior quality compared with the subject, and has more than \$200,000 in costed improvements.

Comparable #2 – This property has a superior quality compared with the subject, and the sale included both equipment and the business. They further stated that this property is a truck wash, with specialized equipment, and that this property does not appear to be a 3-range quality property.

Comparable #3 – This property has a superior quality compared with the subject, and is significantly smaller than the subject.

Comparable #4 – This property is of the same quality as the subject, however the property was immediately subdivided after the sale in August 2021. This Comparable doesn’t exist as it sold, and should not be considered. The current parcel is assessed at \$95.66/sf after costed items are removed.

[44] The Complainant stated that Comparable #4 is the only property that relates to the subject, but it is not recommended for consideration because of the subdivision immediately following the sale.

[45] The Complainant recharted their rental rate analysis, using their five Comparables from Edgar Industrial subdivision along with three Comparables from the Respondent’s chart of six Comparables showing their Reported Lease Rates. They pointed out that there is so little information included from the Respondent; such as the civic address, the assessed values for rent



(main) or rent (incl. mezzanine and land), site size or coverage, and year of construction, that it is difficult to estimate their values.

- [46] The Complainant provided critique regarding the Respondent's additional information for the purposes of "trending" and "testing the market".

#### Sale of the Subject

- [47] The Complainant disputed the Respondent's argument that the financial history of the owner raises questions on whether the sale was motivated by duress, and should therefore be considered an outlier.
- [48] The Complainant provided a copy of the owner's stock report, as shown by the New York Stock Exchange and Nasdaq. On March 1, 2022 the owner's shares had a value of \$358,890,000.
- [49] The Complainant provided a list of the six properties currently owned in various locations in Alberta. An additional two properties are being leased by the owner.
- [50] A Letter of Engagement for Altus Group Limited to provide tax assessment valuation services to the owner from January 2021 to December 2025 was provided.
- [51] The Complainant argued that the sale of the subject was an advertised, open market sale without an indication of undue motivation, and based on this sale the Complainant requests that the subject's assessment be reduced to \$3,016,570, being the sale price of \$2,800,000 plus the post-sale renovation costs of \$216,570.

#### **BOARD FINDINGS AND DECISION**

- [52] The Board carefully considered the evidence and argument of both parties in determining the issues before the Board.
- [53] The Board finds that the issues itemized in the two-page document titled "ARB Grounds for Complaint" are not pertinent to the appeal of the subject's assessment because they were preliminary. Clearly, the issues and the information regarding the appeal developed and changed over time. Therefore, the Board focused its attention on the remaining pages of the Complainant's four disclosure documents, and on the arguments and statements made during the hearing.
- [54] The Board finds that the addendum titled *Excess Land Value Application* was helpful to show the methodology used to calculate assessment of excess land by the City. It also served to support the assessment of properties having excess land in the City. However, the values related to excess land for individual properties used by the City as comparables were not provided, and for the Board to make the calculations needed to determine these values, some additional information would be required. This would include knowing which parcels "... may receive a market land adjustment to reduce the rate per acre/sf to a value that is lower than the market typical land base rate".

Therefore, the Board made their decisions on various land values using the more qualitative approach of making adjustments based on site coverage percentages, rather than the City's quantitative calculations.

#### Rental Rates of Similar Properties

- [55] The Board considered the five equity Comparables provided by the Complainant. The Board finds that:

Comparable #1 – This property's current rent is post-facto. As well, the property itself is divided into two tenants, with the portion being used for comparison purposes being the lowest value. For these reasons the Board gives this Comparable no weight.

Comparables #2 and 3 – These properties are not Comparable with the subject because of their higher quality ranking and higher assessed rental rates. As well the low current rents, being approximately 1/3 the value of the assessed rental rates, show that these properties are outliers. The Board therefore gives these Comparables no weight.

With these three Comparables removed from the list, the two remaining Comparables have current rents of \$8.50/sf and \$10.50 sf/, having an average of \$9.00/sf, which confirms the City's assessed main floor rent of \$9.00/sf.

- [56] The Board considered the table provided by the Respondent which shows the different rental rates (main floor, finished mezzanine, and secondary) used to assess the subject. The Board gives this table little weight because the focus of the presentations was on the main floor rate of \$9.00/sf, and little helpful information was provided by either party regarding the other rental rates.
- [57] The table of six properties, which came from the table of 19 industrial properties in the Edgar Industrial subdivision, all having 3-range quality rankings. The only distinguishing features given are the sizes of the leased areas. The Board places no weight on this document because, though it serves to validate the City's use of \$9.00/sf as its assessed lease rate, it does not assist the Board in determining the correct assessment for the subject because there isn't enough information provided. There was disagreement between the parties on this point, and the Board understands the needs and arguments of both sides, including legal precedent, but the fact remains that the evidence available to the Board from this chart isn't useful for the above reason.
- [58] The Board considered the sales of four industrial properties in the Edgar Industrial subdivision, having a median of \$131/sf and an average of \$140/sf. The current assessed value is \$105/sf and the requested assessed value is \$97/sf. Though there are a number of adjustments that would be necessary to make the properties similar to the subject, the Board finds that these sales support the assessment. Even if Comparables #2 and #4 were removed from the list because of: #2 being a truck wash in which the business itself was included in the sale, and #3 being questionable due to the subdivision occurring shortly after the sale, the resulting average of the remaining Comparables is \$131.50. This value also supports the assessment. The Board gives these results much weight.
- [59] The Board also considered the chart showing what happens to the assessment per sf for the above four sales when the Complainant's requested \$7.75/sf base rent is applied. The resulting assessments per sf shows that the requested rate of \$7.75/sf would cause an inequity. The Board gives these results much weight.

- [60] The Board considered the additional information provided by the Respondent for the purposes of “trending” and “testing the market”. Given that this information is not used by the City to calculate assessments, similarly the Board finds that the information is not useful in determining an appropriate assessment for the subject. No weight is given.

#### Sale of the Subject

- [61] There are two factors that the Board must look for in a property sale before it can be used to determine value on a property: the sale must have been available on the open market; and the sale must be made from a willing seller to a willing buyer, which would include that the sale must not have had undue influence, which would include a duress motivation.
- [62] The Respondent stated that in August 2020 the owner partnered with Williams & Williams, in conjunction with JLL (investment management firm specializing in real estate”), to auction their surplus real estate throughout Canada by October of the same year. A sales agreement was signed in January 2022. The sales verification letter to the City indicated that the property had been listed through JLL. The Board gives much weight to this information, which shows that the sale was available on the open market.
- [63] The Board considered whether there is evidence of a duress motivation. Evidence was provided that operations were closing in Red Deer, but that property is still owned in other parts of Alberta. One article (December 2019) is subtitled “*Impact of [the owner] move to suspend cementing services on Red Deer branch not disclosed*”. It later stated that “*the suspension affects all of the company’s Western Canada cementing product service lines.*” The article largely focuses on the oil industry, which the owner is also involved in. Another article (August 2020) stated that:

*“In the second quarter, (the owner) booked a net loss attributable to the company of \$1.68 billion, compared with a net loss of \$1.02 billion in the year-ago quarter.*

*“The company eliminated \$300 million in costs over the prior two quarters and in April announced an additional \$1 billion in annualized cost reductions, which is 75% complete ...”*

- [64] As noted above, the Respondent stated that at the end 2020 the subject was fully vacant.
- [65] Neither the sales agreement nor the Land Title show any unusual factors, and this fact was not in dispute.
- [66] The stock report that was provided by the Complainant was given much weight by the Board. It indicates that the challenges being experienced by the owner did not appear to affect their stock price.
- [67] The Board considered the above information about the sale of the subject, and determines that while it is clear that the owner was experiencing challenges, they were taking steps to improve their financial position. On the balance of probabilities, the Board determines that the sale of the subject was done as a result of a business decision and not because of undue motivation. The Board gives the sale of the subject the most weight.

[68] The Board considered 2005 ABQB 512, which states:

[24] *"... I think that generally speaking the recent sales price, if available as it was in this case, is in law and, in common sense, the most realistic and most reliable method of establishing market value."*

[69] The Board further considered 2023 ABCA 35, which states:

[26] *"The City argues that the sale price of the Chappelle Boulevard property was "uncharacteristically low". But compared to what? The statute "trusts the market" by defining market value in s. 1(1)(n) as the price that might be expected to be realized in a sale on the open market by a willing seller to a willing buyer. Unless the City can point to some anomaly in the market or the transaction the price achieved "characterizes" the market value. Just because the price does not fit the City's assumptions or data, or is less than a previous assessed value, does not entitle the City to reject it as "atypical" or "uncharacteristic".*

#### **DECISION SUMMARY**

[70] After considering the evidence and argument as presented by both parties, the Board finds that the assessment of the subject is changed to \$3,016,570.

[71] Dated at the Central Alberta Regional Assessment Review Board, in the City of Red Deer, in the Province of Alberta this 23<sup>rd</sup> day of August, 2023 and signed by the Presiding Officer on behalf of all the Board Members, who agree that the content of this document adequately reflects the hearing, deliberations and decision of the Board.



MARK OBERG  
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](http://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 – 2 pages
2.	A.2 Hearing Exhibit Listing – 2 pages
3.	C.1 Complainant Submission – 233 pages
4.	C.2 Complainant Submission – Industrial Leasing Appendix - 75 pages
5.	C.3 Complainant Rebuttal Submission – 19 pages
6.	C.4 Complainant Rebuttal Submission – Industrial Appendix – 54 pages
7.	R.1 Respondent Submission – 122 pages
8.	R.2 Respondent Submission – Law Brief – 66 pages