Docusign Envelope ID: DF2F9103-2CC8-8902-82DF-58112BE20119

Wood Buffalo TRIBUNALS
Composite Assessment Review Board

Board Order 2026-014

IN THE MATTER OF A COMPLAINT filed with the Regional Municipality of Wood Buffalo Composite Assessment Review Board (CARB) pursuant to Part 11 of the *Municipal Government Act* being chapter M-26 of the revised statues of Alberta 2000.

BETWEEN:

Allard Acquisitions Incorporated, as represented by Ryan ULC – Complainant

- and -

Regional Municipality of Wood Buffalo (RMWB) – Respondent

BEFORE:

Members:
J. Jones, Presiding Officer, Land & Property Rights Tribunal (LPRT)
S. Yasin Mughal, Assessment Review Board Member
T. Morris, Assessment Review Board Member

Staff:
M. Bokhari, Clerk, RMWB

BACKGROUND AND DESCRIPTION OF PROPERTIES UNDER COMPLAINT

[1] A hearing was conducted on October 6, 2026, in the Regional Municipality of Wood Buffalo in the Province of Alberta to consider a complaint about the assessment of the following properties:

Roll Number	51066310	51066350
Assessment Amount	$7,460,400	$4,240,940
Civic Address	1065, K. Sawatzky Blvd. Fort McMurray, AB.	1041, K. Sawatzky Blvd. Fort McMurray, AB.
Owner	Allard Acquisitions Inc.	Allard Acquisitions Inc.
File Number	ARB 26-019	ARB 26-023
Parcel Size	8.619 acres	4.322 acres
Assessed Unit Value	$865,576/acre	$981,245/acre

[2] The subject properties are parcels of undeveloped land located in the Urban Commercial study area known as Parsons Creek Town Centre. The direct sales comparison

Docusign Envelope ID: DF2F9103-2CC8-8902-82DF-58112BE20119

approach to valuation was utilized to derive the assessed values referenced above as of the valuation date of July 1, 2025.

PROCEDURAL MATTERS

[3] The CARB derives its authority to make decision under Part 11 of the *Municipal Government Act*, R.S.A. 2000, c. M-26.

[4] The parties present confirmed that they had no objections to the composition of the Board and the Board members confirmed they had no bias in relation to these properties.

[5] The hearing was conducted via video conference and the parties agreed to hear both files in the same hearing, as there were common issues and arguments that applied to both files.

PRELIMINARY MATTERS

[6] Prior to the presentation of the Complainant's rebuttal, the Respondent advised that he had not received the rebuttal. The Complainant forwarded the rebuttal for the Respondent's review.

[7] Upon review of the rebuttal, the Respondent advised that the rebuttal had been received by his office but had not been distributed due to an oversight.

[8] The Respondent further advised that the rebuttal raised new issues regarding servicing costs that had not been raised in the Complainant's initial disclosure or in the Respondent's disclosure.

[9] The Complainant argued that the subject parcels were not serviced at the valuation date but were partially serviced at the condition date of December 31, 2025.

[10] The Board found that the issues of site services and the associated costs were new issues that had not been raised in either the Complainant's initial disclosure or the Respondent's disclosure and were in fact new issues.

[11] As a result, and in accordance with the *Matters Relating to Assessment Complaints Regulation, 2018 s 10* (see Appendix C), the Board did not accept the Complainant's

Docusign Envelope ID: DF2F9103-2CC8-8902-82DF-58112BE20119

rebuttal and the hearing continued.

ISSUES

[12] Are the assessments of the subject properties reflective of market value as of the valuation date of July 1, 2025, when considering the sale of the subject properties.

File Number	Assessment Amount	Requested Value
ARB 26-019	$7,460,400	$3,610,000
ARB 26-023	$4,240,940	$1,809,800

MERIT MATTERS

Position of the Complainant

[13] In support of a requested reduction in the assessed unit values of the subject properties to $418,742/acre, the Complainant presented a sale dated August 18, 2025, of a 28.24-acre parcel for $11,825,278, which included the two subject parcels. The parcel was purchased by the Complainant from the Regional municipality of Wood Buffalo and was the result of several previous purchase agreements. Copies of the previous purchase agreements were provided for reference.

[14] The Complainant applied the sale unit value of $418,742/acre to the two subject sites at 8.619 acres and 4.322 acres to derive the requested values noted above.

[15] Several previous CARB and Court decisions were referenced which supported the sale of a subject property near the valuation date as the best indicator of market value.

[16] In summary, the Complainant requested that the subject's assessed values be revised to the values referenced above.

Position of the Respondent

[17] The Respondent outlined the mass appraisal methodology employed by the RMWB in which properties are stratified into comparable groups, common characteristics are identified, and a valuation model is created for each group.

[18] For the subject's property type, i.e. vacant land, the direct sales comparison

Docusign Envelope ID: DF2F9103-2CC8-8902-82DF-58112BE20119

approach to valuation is utilized which relies on comparing the subject property to similar properties which have recently sold. Variables determined to affect land value include location, study area and lot size.

[19] Legislation requires market value assessments to be based on the fee simple estate of a property as of the valuation date of July 1, 2025, and a condition date of December 31, 2025.

[20] In support of the subject's assessed unit values at $865,576/acre and $981,245/acre the Respondent presented five sales comparables with a median unit sale price of $1,101,284/acre. These sales ranged in sale date from October 2022 to July 2025, in size from 0.36 to 8.6 acres and in unit sale price from $753,687 to $1,796,745/acre.

[21] Greatest weight was placed on two sales of 8.4 and 8.6 acre sites at $1,109,924 and $753,687/acre, which were closest to the size of the subject properties.

[22] As an additional test, a post-facto sale (after the July 1, 2025 valuation date) was added to the five sales comparables to derive a median unit value of $1,105,964/acre. This sale was a property adjacent to the two subject properties which was a 12.328-acre parcel which sold for a unit value of $900,146/acre in September 2025.

[23] The Respondent also provided four equity comparables of similar competing properties to the subjects, ranging in size from 3.93 to 8.624 acres and in assessed unit value from $865,074 to $1,000,460/acre.

[24] The Respondent noted that both the sales and equity comparables bracketed the subject properties assessed unit value, whereas the Complainant's requested unit valuation at $418,742/acre was well outside the range of all the values presented.

[25] The Respondent also reviewed the chronology of the sale of the subject properties noting that the sale was not arm's length, as it was the result of a Request for Expressions of Interest process in 2022 under which the Municipality reserved the right to accept submissions or use the responses as the basis for negotiations with one or more respondents. In addition, the sale was for a 28.24-acre parcel, which included the subject sites at 8.619 and 4.322 acres. When considering either diminishing returns or economies of scale, a larger unit sale price would be achieved for the smaller sites compared to the much larger parcel.

[26] In summary, the Respondent requested that the subject properties assessments be

Docusign Envelope ID: DF2F9103-2CC8-8902-82DF-58112BE20119

confirmed.

DECISION

[27] **It is the decision of the Board to confirm the assessments of the subject properties, as listed below;**

Roll Number	51066310	51066350
Assessment Amount	$7,460,400	$4,240,940
Civic Address	1065, K. Sawatzky Blvd. Fort McMurray, AB.	1041, K. Sawatzky Blvd. Fort McMurray, AB.

REASON FOR DECISION

[28] The Board would typically place significant weight on the sale of a subject property at or near the valuation date as the best indication of market value, however in this case the subject sale was a larger parcel (28.24 acres) which contained the two smaller subject parcels (8.619 & 4.322 acres).

[29] The Respondent successfully demonstrated the economies of scale with respect to parcel size through the presentation of sales comparables. When all the sales comparables were analyzed (including the subject and an adjacent post-facto sale) there is a clear increase in unit value as parcel sizes decrease. This then led to the Board's conclusion that the subject sale was not comparable to the two subject parcels, noting that lot size was a key variable in the assessment valuation methodology.

[30] The two sales comparables presented by the Respondent at 8.4 and 8.624 acres were the most similar to the subject parcels, and at sale values of $1,110,000 and $753.711/acre supported the subject's assessed values at $865,576 and $981,245/acre.

[31] The Board also found that the equity comparables presented by the Respondent provided additional support for the subject's assessed values. Two of the comparables had an average size of 8.512 acres and an average assessed unit value of $880,427/acre which supported the first subject at 8.619 acres assessed at $865,576/acre. The other two comparables had an average size of 4.465 acres, and an average assessed unit value of $977,851/acre which supported the second subject at 4.322 acres assessed at $981,245/acre.

[32] The Board found the assessments of the subject properties to be equitable and

Docusign Envelope ID: DF2F9103-2CC8-8902-82DF-58112BE20119

reflective of market value as of the July 1, 2025 valuation date.

[33] In coming to its conclusion, the Board has reviewed the provisions of the *Municipal Government Act* ("MGA"), the *Matters Relating to Assessment Complaints Regulation* ("MRAC") and the *Matters Relating to Assessment and Taxation Regulation* ("MRAT")

[34] The decision of the Composite Assessment Review Board is final and binding on all parties, subject only to appeal to the Court of King's Bench on a question of law or jurisdiction with respect to the decision in accordance to section 470 of the *Municipal Government Act*, R.S.A 2000, c. M-26.

Dated at the Regional Municipality of Wood Buffalo, in the Province of Alberta, this 27th day of October , 2026.

ATIA s.20(1)

J. Jones, Presiding Officer, LPRT

APPENDIX A

DOCUMENTS RECEIVED AND CONSIDERED BY THE CARB

Exhibit Number	Description
C1	Complaint form & attachments (4 pages)
C2	Complainant's Brief (349 pages)
R3 (26-019)	Respondent's Assessment Brief (22 pages)
R3 (26-023)	Respondent's Assessment Brief (22 pages)
R4	Appraisal dated Jan. 19, 2022 (199 pages)
R5	Respondent's Appendix (15 pages)
R6	Respondent's Law & Legislation Brief (169 pages)

Docusign Envelope ID: DF2F9103-2CC8-8902-82DF-58112BE20119

APPENDIX B

REPRESENTATIONS

Person Appearing	Capacity
Paul Chemeleski	Ryan ULC
Sam Bosgra	Assessor, RMWB

APPENDIX C

LEGISLATION

Municipal Government Act, RSA 2000, c M-26

s 1(1)(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;

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.

s 467(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 Complaints Regulation, 2018, AR 201/2017

s 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.