

CASE NO.

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THE DIRECTOR OF ASSESSMENT

BRETT PONTIAC BUICK GMC LIMITED, GRANBURY DEVELOPMENT LIMITED, BRETT MOTORS LIMITED and BRUCE R. BRETT, and HALIFAX REGIONAL MUNICIPALITY

- and -

(Appellant)

(Respondents)

C.A. 156018

Halifax, N.S.

FREEMAN, J.A.

[Cite as: Nova Scotia (Assessment) v. Brett Pontiac Buick GMC Ltd., 1999 NSCA158]

APPEAL HEARD:

November 30, 1999

JUDGMENT DELIVERED:

December 15, 1999

SUBJECT:

The Director of Assessment appealed and the owner cross-appealed from a valuation of \$10,722,155 found by the Nova Scotia Utilities and Review Board for 149 condominium units which the owner rented because they did not sell. The Director urged an appraisal of \$12,614,300 following a direct comparison approach based on sales of 222 units in the three projects which did sell. The owner asserted a valuation of \$8,474,300 based on the income approach. The Board identified flaws in the methodology used in the income approach and rejected that result. However, the units were overvalued by the direct comparison approach because they had not sold at the prices the first 222 units had gone for, even with an extended exposure time. The Board applied a fifteen per cent reduction to the amount yielded by that approach.

Issues:

Did the Board err in reducing the direct comparison valuation, or in not adopting the income approach?

Result: The appeal and the cross-appeal were dismissed without costs. The Board did not err in law or jurisdiction in determining a value fifteen per cent less than the direct comparison result. The income approach was rejected for flawed methodology.

This information sheet does not form part of the court's decision. Quotes must be from the judgment, not this cover sheet. The full court judgment consists of 6 pages.