

2009 CarswellOnt 7165, 63 O.M.B.R. 289

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Jones v. Municipal Property Assessment Corp., Region No. 15

In the matter of Section 40 of the Assessment Act, R.S.O. 1990, c. A. 31, as amended

In the matter of appeals with respect to taxation years 2006, 2007 and 2008 on premises known municipally as 1190
Tecumseh Park Drive

Edward Wynn Jones Hugh Colson Jones, Assessed Persons/Appellant and The Municipal Property Assessment Corpora-
tion, Region No. 15 and the City of Mississauga, Respondents

Ontario Assessment Review Board

B. Cowan Member

Heard: July 22 - August 5, 2009

Judgment: November 13, 2009

Docket: WR 76665

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Counsel: R. **Baranowski**, for Assessed Persons / Appellant

S. Douglas, for Municipal Property Assessment Corporation

No one for Municipality

Subject: Public; Tax — Miscellaneous; Property

Municipal law --- Municipal tax assessment — Valuation — Method of assessment — Market value — Selling price of comparative property

Whether witness employed by Municipal Property Assessment Corporation should be given expert witness status — Assessment Review Board not requiring level of technical expertise beyond what it possesses — Need to maintain level playing field between parties when board required to adopt opinions of expert witness — Perception that employee of party corporation may not provide neutral, unbiased opinions — Status as expert witness refused.

Municipal law --- Municipal tax assessment — Valuation — Evidence

Whether witness employed by Municipal Property Assessment Corporation should be given expert witness status — Assessment Review Board not requiring level of technical expertise beyond what it possesses — Need to maintain level playing field between parties when board required to adopt opinions of expert witness — Perception that employee of party corporation may not provide neutral, unbiased opinions — Status as expert witness refused.

Statutes considered:

Assessment Act, R.S.O. 1990, c. A.31

Generally — referred to

s. 19(1) — referred to

s. 19.1(1) [en. 1997, c. 5, s. 13] — referred to

s. 44(2) — referred to

APPEAL of order.

B. Cowan Member:

1 These appeals came before the Assessment Review Board on July 22, 2009 and August 5, 2009, in the City of Mississauga.

Issue

2

1. To ascertain if the assessment corporation's witness is qualified by the Board as an "expert witness" in this matter.
2. To determine if the subject property has been correctly assessed.

Decision

3

1. The Board does not accept the assessment corporation's witness as an "expert witness". Rather, the Board accepts this person as a knowledgeable, experienced person, capable of conveying meaningful observations in the course of his testimony. The non-qualification of this witness as an "expert witness" is not a negative inference respecting this person's integrity, experience and expertise, or his capability to be proposed as an "expert witness" at other Board hearings.

2. The assessments are confirmed as \$792,000 for the taxation years 2006, 2007 and 2008.

Reasons for Decision***The Issue Respecting MPAC's Witness:***

4 Ms. S. Douglas, counsel for the Municipal Property Assessment Corporation (MPAC), asked the Board to qualify Mr. S. Futa, a Valuation Review Specialist for MPAC, as an expert witness. The Board reserved its decision on this motion, and undertook to incorporate its determination of this issue into these Reasons.

5 The Board does not accept Mr. Futa as an expert witness for the purpose of this hearing, because:

- i) The nature of the issues and evidence is normal for a conventional residential hearing. The Board does not require

a level of technical expertise beyond that which it possesses to determine the matter on its merits.

ii) The capability to maintain a fair or "level playing field" in a conventional residential appeal is not otherwise compromised by the requirement to weigh an expert's opinion over the evidence of an appellant not offering a like witness.

iii) The Board has a concern that the perception, if not the reality, of an employee testifying for a party to the proceeding may not provide the neutral, unbiased opinions that are expected of an expert witness.

6 The appellant's representative, Mr. R. **Baranowski**, acted as both advocate and witness on behalf of the appellant. After presentation of his evidence, under cross-examination by Ms. Douglas, he readily conceded that he did not consider himself to be an "expert witness", qualified to express opinions in that capacity on real estate valuation. He correctly pointed out that his testimony purposely avoided expressions of opinion in that regard.

7 Following her cross-examination of Mr. **Baranowski**, Ms. Douglas introduced Mr. Futa as a witness. After testifying as to his credentials, as summarized in his *Curriculum Vitae* at Tab A of Exhibit 1, Ms. Douglas asked that he be accepted by the Board as an "expert witness" respecting valuation for this hearing, although she conceded (as did Mr. Futa) to Mr. **Baranowski's** expressed concern that Mr. Futa lacks the expertise necessary to opine on statistics and the detailed workings of MPAC's Multiple Regression Analysis methodology.

8 Mr. **Baranowski** objects to the Board qualifying Mr. Futa as an "expert witness" for two principal reasons:

i) He alleges that MPAC failed to abide by Rule 49 of the Board's Rules of Practice and Procedure (Rules).

ii) Quoting from an article written by Justice J. Dickson of the Supreme Court of Canada (the specific details of which were not tendered by Mr. **Baranowski**) the view is expressed (and paraphrased here) that an expert witness may assist judge and jury by providing opinions where special knowledge of a technical nature of a matter may otherwise inhibit their ability to formulate a conclusion. An expert witness can provide specific information that may be outside of the judge's body of knowledge. If on the proven facts, the decision-maker can formulate a conclusion without assistance, as Mr. **Baranowski** believes applicable in this matter, the need that a witness be qualified as "expert" is not necessary.

9 Rule 49 of the Board's Rules states:

49. Expert Reports

In the case managed stream, at least 60 days before the hearing, unless the Board orders otherwise, the parties must provide one copy of any expert report to every other party. If a party intends to call an expert witness without a report, the party must provide a written statement of the opinion to be given, the facts upon which the opinion is based and the qualifications of the expert witness at least 60 days before the hearing.

10 Ms. Douglas points out that Rule 49 applies to appeals in the Case Managed Stream. She correctly notes that appeals in the Board's other stream, the Direct Hearing Stream, are governed instead by Rule 48, which sets a minimum of 21 days before the hearing for disclosure of documentary evidence.

11 The Board concurs with Ms. Douglas that, since Mr. Futa's Report (Exhibit 1) was disclosed in accordance with the Rules applicable to these appeals, as was his Reply MPAC Report in response to Mr. **Baranowski's** Book of References, it would be inappropriate to disqualify Mr. Futa as an expert witness for untimely disclosure.

12 Respecting the second reason for Mr. **Baranowski's** objection, Ms. Douglas expressed the view that Justice Dickson's comments appeared to refer to civil and criminal matters. If applied to assessment appeals, an expert witness would be rarely qualified.

13 The Board adopts Mr. **Baranowski's** representation formulated from Justice Dickson's commentary as a contributing aspect to the Board's determination not to qualify Mr. Futa as an "expert witness". The concept of an expert witness' function is more universal than Ms. Douglas suggests.

14 The Board would certainly differentiate between a conventional appeal on a residential property and a more complex appeal. A conventional residential appeal entails the Board determining current value based on sales evidence that might include (but more often does not include) a "standard" short-form appraisal, and the Board referring to the assessments of similar property in the vicinity. While informed observations by persons having considerable expertise is welcomed, Board Members are capable of comprehending the technicalities (if any) that ordinarily arise in a conventional residential hearing.

15 A qualified expert is required for issues such as contamination matters, even for residential appeals, and for non-residential properties where matters of obsolescence, classification, and appraisal/valuation methodology other than conventional sales comparisons (to name a few) are at issue.

16 In this particular appeal, as in most conventional residential appeals, the evidence "speaks for itself" and does not need expert opinions to interpret technical matters or matters of complexity. There is little, if anything in Mr. Futa's reports or testimony that differs substantially from evidence in a conventional residential appeal whereby an MPAC representative appears and offers a similarly constructed report and testimony without being qualified as an "expert witness". His reports are somewhat more comprehensive in this instance, in recognition of the volume of evidence disclosed by Mr. **Baranowski**; but are not more complex as a result.

17 The Board also considered the following matters (in no order of priority) in arriving at the conclusion to not accept MPAC's witness as an "Expert Witness":

- It is well established that an adjudicator should ordinarily adopt the opinions of an expert witness. Indeed, to do otherwise may constitute an error in law.

It is not at all uncommon for witnesses in a conventional residential hearing to offer opinions, even when they have not been qualified as an expert. In fact, it is not at all uncommon for MPAC representatives and self-represented appellants or their representatives (acting as both advocate and witness) to ask for opinions during cross-examinations. The presiding Board Member customarily accepts such opinions in the spirit of "observations" and attributes no more weight than the opinion merits.

- With respect to this particular hearing, the Board has a concern about the ability to maintain a "level playing field". If Mr. Futa is qualified as an expert, his opinions must prevail for any matter at issue, because Mr. **Baranowski** was not qualified as an expert. For a conventional residential hearing such as this, the Board prefers to conduct a hearing whereby neither party's evidence is automatically favoured by virtue of the weight attributable to an expert's opinion. This unfair circumstance need not ordinarily occur in a standard residential hearing, and need not occur here.

- Qualifying Mr. Futa as an "expert witness" would, in the Board's view, inherently create an apprehension of bias. As an employee of MPAC, Mr. Futa is unable to provide (as a minimum) the appearances of independence and impartiality expected of an expert witness.

The Board attributes no negative inference respecting the motives of Ms. Douglas or Mr. Futa in this regard. Both conducted themselves in a wholly responsible manner, and the extent of Mr. Futa's knowledge and experience is appropriate for a hearing of this nature. His report, observations and testimony are received and attributed the weight they merit.

- In the circumstances, and because the Board has not qualified Mr. Futa as an expert witness, it refrains from addressing in greater detail its concern about the concept of an employee of a party to the proceeding providing purportedly neutral testimony, when determining the issue of current value. Suffice it to say that the perceptions of absence of bias- and of neutrality may be difficult to achieve when such a witness is granted "expert witness" status.

Determination of Current Value:

18 Number 1190 Tecumseh Park Drive is a residential property with a mid-1950's vintage one-storey home purportedly in substantially original condition. It is located among a group of homes on streets accessed directly or indirectly by Indian Road, which appears from the map in evidence to divide the community otherwise characterized by short streets and cul-de-sacs.

19 Assessed at \$792,000 by MPAC's multiple regression analysis methodology, the appellant's representative, Mr. **Baranowski**, seeks a reduction to \$454,000 or less. This is determined by his analysis of the assessment of a property at 1272 Tecumseh Park Drive and of the time adjusted sales of properties on Indian Road that were considered in relation to that property's assessment.

20 Ms. Douglas and Mr. S. Futa, both disagree with Mr. **Baranowski's** analysis, and his conclusion. Mr. Futa maintains that Mr. **Baranowski** has not allowed for the difference in value per square foot between the bungalows and the properties of more than a single-storey in his other evidence, and has disregarded a substantial negative impact of traffic on property values on Indian Road. Mr. Futa introduces sales evidence of bungalows on streets other than Indian Road in support of his view that the subject is correctly assessed.

21 Considering the extensive number of lists of properties in evidence, the Board has prepared and attached Schedule A. This Schedule sets out salient data respecting all property sales in evidence that occurred in 2004 and 2005, except for the one at 1148 Tecumseh Park Drive that was a vacant lot sale, unlike the other sales of residences. Due to the applicable valuation date of January 1, 2005 mandated by the *Assessment Act (Act)* and the substantial number of sales in those years, the Board has not considered any property sales outside of 2004/2005.

22 Number 1179 Tecumseh Park Circle sold twice; once in April 2005 and again in August 2005. The April sale value is utilized in Schedule A, as it is the closest transaction to January 1, 2005. Number 1249 Indian Road also sold twice; once in May 2004 and again in August 2005. The Board calculates and includes the average of the two sales and ratios in Schedule A to best correlate these transactions to the valuation date.

23 Schedule A incorporates the lot sizes in both square footage (SF) and acreage (AC) for reference, but hereafter for simplicity, will refer to SF. The Board has also calculated, where absent, and indicated on Schedule A, the assessment to sales ratios (ASR's) for the properties sold in 2004 and 2005.

24 Subsection 19(1) of *Act* stated in part:

The assessment of land shall be based on its current value...

25 The *Act* establishes January 1, 2005 as the valuation date for 2006, 2007 and 2008 taxation, and defines current

value to mean:

...in relation to land, the amount of money the fee simple, if unencumbered, would realize if sold at arm's length by a willing seller to a willing buyer.

26 Hence, the objective (in the vernacular) is to determine the fair market value of the property at January 1, 2005.

The Two Determinative Issues:

1) Indian Road vs. Other Streets in the Community

27 Mr. **Baranowski** incorporates sales of properties on Indian Road into his analyses, leading to the value he seeks for the subject property. He challenges Mr. Futa's assertion that Indian Road is a feeder street to the community, resulting in a diminishment in value in the marketplace.

28 It is clear from the street map at page 15 of Mr. Futa's Exhibit 1 that Indian Road diagonally splits the community, running more-or-less parallel to South Sherway Way to the northwest and to Lakeshore Road West to the south-east. His testimony is that Indian Road is a busy street that serves as a "feeder" for the other streets, which are shorter, and many of which are cul-de-sacs. His observation is that this results in lower sales values on Indian Road than on Tecumseh Park Drive, Tecumseh Park Circle, or the others streets in the community. While part of his focus was on the former and the adjoining latter street, nothing in his evidence merits differentiating homes on these two streets from those on the other non-feeder streets in the community.

29 Mr. **Baranowski** implores the Board to disregard Mr. Futa's representation, as no studies on traffic or its influence were introduced into evidence to support this opinion. Rather, Mr. **Baranowski** asks that the Board rely on facts, not supposition.

30 Mr. **Baranowski's** advice is indeed appropriate respecting this issue. The Board finds as fact that the properties on Indian Road are inappropriate for comparison to those on the other "non-feeder" streets in the subject property's community. The evidence clearly demonstrates lesser values for properties on Indian Road. Specifically:

i) Sales of bungalows per Schedule A average \$536.93 per SF on the non-feeder streets, and \$325.04 on Indian Road.

ii) As calculated by the Board, the combined sales per SF of all 18 residences (single and more than one-storey) on non-feeder streets are \$410. That for the seven properties on Indian Road is \$313.

iii) Sales of homes exceeding a single storey per Schedule A average \$308.30 per SF on the non-feeder streets, and \$308.08 on Indian Road. This specific comparison does not indicate a variance of consequence for two-storey homes. However, the value is nevertheless less on Indian Road, and the remainder of the Board's analysis respecting feeder/non-feeder street differentials is compelling.

31 The Board accordingly restricts its determinative weight to property sales on "non-feeder streets", as is the subject.

2) Bungalows vs. Structures Exceeding One-Storey

32 Mr. **Baranowski** has not differentiated between single-storey bungalows and structures having living area above

the ground floor. The preponderance of his evidence relates to non-bungalows. He challenges Mr. Futa's assertion that there is a difference and that bungalows in this community attract higher sales prices per SF of structure than multi-storey homes.

33 Under cross-examination, Mr. Futa's explanation of the differences between and impact of differing roof pitches between homes described as one-and-a-quarter storey, one-and-a-half, one-and-three-quarter and two-storey homes was not clearly articulated.

34 However, the graphic sketches at Tab 3 of his Exhibit 3 demonstrate beyond a doubt to the Board that additional living area results from these added partial or full stories; and that the added living area necessitates no additional foundation to that which would apply to a bungalow on the same footprint.

35 Again, Mr. Futa's observation respecting bungalow versus other home style sales is supported by the factual evidence. Specifically, Schedule A indicates that bungalow sales on the non-feeder streets averaged \$536.93 per SF. Sales of homes exceeding one-storey in height averaged \$308.30 per SF.

36 Consequently, the Board further restricts its determinative weight to bungalows (not on Indian Road).

The Current Value:

37 Schedule A lists eight bungalow sales on non-feeder streets that sold in 2004 or 2005. These vary quite substantially in lot size from 13,684 SF to 40,946 SF. The evidence from Mr. Futa, that this neighbourhood of predominantly older homes is undergoing a transition whereby new homes are being built on properties purchased for lot values, is credible and leads the Board to conclude, on balance of probability, that lot size is an important element of a property's value in this marketplace. Hence, the basis for determining current value for the subject property should ensure that similarity in lot size is a determinative factor.

38 The properties at 1249 Tecumseh (40,946 SF), 1403 Birchview (13,684 SF), 855 Caldwell (16,030 SF), and 1390 Woodeden (13,939 SF) have lots that are substantially dissimilar in size from the subject and the other four properties. The Board accordingly does not utilize their sales in determining a value for the subject property.

39 Consequently, the Board finds that the most similar (and hence, determinative) properties for comparison to the subject property are as follows:

<i>Address</i>	<i>Lot (SF)</i>	<i>House (SF)</i>	<i>Sale Price (\$)</i>
1179 Tecumseh	30,492	1,301	\$860,000
1460 Gregwood	23,760	1,867	\$752,000
1287 Birchview	27,833	1,192	\$950,000
1160 Woodeden	20,106	1,133	\$720,000
<i>Average</i>	<i>25,548</i>	<i>1,373</i>	<i>\$820,500</i>

40 Together, the Board finds these four property sales to constitute the best evidence for determination of the subject's current value. The subject is almost identical, being a 1,365 square foot home on a 25,760 square foot lot. The Board accordingly finds that its assessment at \$792,000 is not excessive.

Other Issues Not Influencing the Above Current Value Determination:

41

a) Subsection 19.1 (1) of the Act stipulated that:

...land shall be assessed for a taxation year at the current value ...

Subsection 44(2) of the *Act* states:

44(2) Reference to similar lands in the vicinity. — For taxation years before 2009, in determining the value at which any land shall be assessed, reference shall be had to the value at which similar lands in the vicinity are assessed.

Subsection 19.1(1) accordingly establishes that subsection 19(1) is dominant and subsection 44(2) is secondary. Assessments are to be based on evidence respecting the marketplace at the valuation date set by the *Act*, if available, in preference to evidence respecting other properties' assessments.

Consequently, Mr. **Baranowski's** representations respecting other properties' assessments compared to the subject's assessment merit little weight. This is particularly so respecting the focus of his argument pertaining to the assessment of 1272 Tecumseh Park Drive, a property that has not sold.

b) Page 14 of Mr. **Baranowski's** Exhibit 2 Report sets out five examples of properties in the community whose assessments necessitated substantial percentage adjustments (ranging from 23% to 33%) by way of Minutes of Settlement or by Board decisions. These are submitted in support of his argument that MPAC has substantially erred in assessing this community, and that the subject has consequently also been excessively assessed.

The Board does not accept this hypothesis. The complete evidence demonstrates the community to be under-assessed, not over-assessed. Schedule A includes a total of 25 sales. Twenty of these are assessed at values *less* than their sale price. Only one of the eight sales of bungalows on non-feeder streets is assessed above its sale price. And for the four properties found above to be most similar to the subject, all are assessed below their sale price.

c) The subject property's site is an "L" shaped parcel. Mr. **Baranowski** maintains that the assessment incorrectly applies value to the 25,760 square foot site, as certain documentation indicates an effective lot size of 10,842 SF (118.5' × 91.5'). Mr. Futa advises that the effective site area has been assessed for this and other properties in the community.

The Board attributes no weight to this argument. In the absence of a survey, or any other evidence, Mr. **Baranowski** has not satisfied the onus on the appellant to demonstrate any such error, or the impact of this on the property's current value. Without any determinative evidence to the contrary, the Board finds the lot to be correctly assessed as a .59-acre site.

d) Mr. **Baranowski** applied a time-adjustment factor to the sales in his evidence, without introducing evidence in support of his basis. The Board is satisfied that, considering the determinative evidence, the need for this speculative time-adjustment is not demonstrated. Variances in timing are offset, to a degree, by inclusion of both 2004 and 2005 sales.

e) The purportedly unimproved condition of the subject property is an issue important to the appellant. However, there is no evidence to determine relative condition among the determinative properties in evidence. More importantly, there is no evidence to quantify an adjustment, in any event.

f) Ms. Douglas suggests that Mr. **Baranowski's** evidence be limited to issues set out in the Statement of Issues initially provided to MPAC, rather than the broader representations included in his Exhibit 2 Report. He considers this rehearing to be a hearing "*de novo*", and urges the Board to permit all of his evidence, as it was disclosed at least 21 days prior to the hearing, as required by the Board's Rules.

This being a conventional residential hearing in what is now the Board's Direct Hearing Stream, there is no requirement for formal pleadings. Rather, the Board merely requires an exchange of evidence intended to be introduced. This has been achieved by the parties with their Exhibits 1, 2 and 3. Hence, any restriction on evidence solely because it was not introduced in the parties' formal pleadings is a "non-starter".

g) Mr. **Baranowski** expresses extreme displeasure with MPAC's processes, and what he describes (paraphrased by the Board) as lack of transparency, consistency, fairness and cooperation in their dealings on this matter.

Any such circumstances, real or perceived, are unfortunate. However, the Board is a tribunal whose mandate is to evaluate the evidence, make findings of fact, and apply them to the legislation so as to best ensure that a correct current value is determined for a property whose assessment is appealed. How parties relate to each other should not, and does not have a bearing on the result.

Each party has utilized its preferred methodology, in deriving the value of the assessment (MPAC) or the assessment sought (the appellant). The evidence, not the methodology (or opinions thereof), forms the Board's basis for its decision. The evidence "speaks for itself".

The Board accordingly makes no comment on Mr. **Baranowski's** characterization of MPAC, and countenances no weight to its rebuttal.

Schedule A

Analysis of Sales Evidence (Excluding Time Adjustments)

1190 Tecumseh Park Drive

[Note: The following table/form is too wide to be printed on a single page. For meaningful review of its contents the table must be assembled with part numbers in ascending order from left to right. Row numbers, which are not part of the original data, have been added in the margins and can be used to align rows across the parts.]

***** This is piece: 1

1	Exhibit # / Page/ Tab #	Street #	Lot Size SF	Lot Size AC	House Size	Sale Price	Sale Per SF Bun- galow	Sale Per SF > 1 Storey	Sale Date
2	SUB- Tecumseh JECT	1190	25,760	0.59	1,365				
3	Tecumseh Park Drive and/or Tecumseh Park Crescent & Other (Non-Feeder) Streets								

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4	2/3	Tecumseh	1226	13,800	0.32	2,113	560,000		265.03	Jun '04
5	2/6	Tecumseh	1220	10,019	0.23	2,238	671,000		299.82	Feb '04
6	2/6	Tecumseh	1515	11,761	0.27	2,969	670,000		225.67	Jan '05
7	2/6	Tecumseh	1472	9,717	0.22	2,800	670,000		239.29	Jun '04
8	2/6	Tecumseh	1464	11,761	0.27	2,196	617,000		280.97	Aug '04
9	2/6	Tecumseh	1404	9,595	0.22	2,461	674,000		273.87	Aug '04
10	2/8 & 1/2	Tecumseh{*}	1249	40,946	0.94	1,869	1,025,000	548.42		Mar '05
11	2/8 & 1/2	Tecumseh{*}	1179	30,492	0.70	1,301	860,000	661.03		Apr '05
12	2/9 & 1/2	Birchview{*}	1403	13,684	0.31	1,229	570,000	463.79		Jul '04
13	2/9 & 1/2	Gregwood{*}	1460	23,760	0.55	1,867	752,000	402.79		Nov '04
14	2/9	Caldwell	855	16,030	0.37	1,403	560,000	399.14		May '05
15	2/9 & 1/2	Birchview{*}	1287	27,833	0.64	1,192	950,000	796.98		May '05
16	2/9 & 1/2	Woodedden{*}	1160	20,106	0.46	1,133	720,000	635.48		Sep '05
17	2/10	Birchview	1270	12,632	0.29	2,086	680,000		325.98	Sep '05
18	2/10	Birchview	1171	10,454	0.24	2,057	794,000		386.00	Aug '05
19	2/10	Springhill	1128	10,019	0.23	2,098	792,000		377.50	Aug '05
20	2/10	Woodedden	1390	13,939	0.32	1,560	605,000	387.82		Nov '05
21	2/10	Queen Victoria	1268	13,504	0.31	1,284	525,000		408.88	Dec '05
22		AVERAGE		16,670	0.38	1,881	705,277.7	536.93	308.30	
23		Indian Road								
24	2/3		971	19,156	0.44	2,776	550,000		198.13	Nov '04
25	2/3		1049	21,300	0.49	2,721	625,000		229.69	Dec '04

26	2/3	569	10,000	0.23	1,415	499,000		352.65 Jun '05
27	2/3	1249	11,990	0.28	1,377	466,500	338.78	2004/2005
28	2/3	1356	13,793	0.32	1,550	482,500	311.29	Sep '04
29	2/7	1472	11,276	0.26	1,210	515,000		425.62 Jul '05
30	2/7	1158	15,386	0.35	1,690	565,000		334.32 Nov '05
31		<i>AVER-</i>	<i>14,700</i>	<i>0.34</i>	<i>1,820</i>	<i>529,000.0</i>	<i>325.04</i>	<i>308.08</i>
		<i>AGE</i>				<i>0</i>		

 ***** This is piece: 2

1	ASR
2	
3	
4	1.23
5	0.99
6	1.36
7	0.98
8	1.00
9	0.95
10	0.93
11	0.95
12	1.05
13	0.83
14	0.93
15	0.65
16	0.83
17	0.84
18	0.75
19	0.73
20	0.91
21	0.86
22	
23	
24	1.32
25	1.58

26	0.92
27	0.91
28	0.96
29	0.80
30	0.94
31	

Notes: * MPAC's "comparables"

Appeal dismissed.

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