IN THE MATTER OF A COMPLAINT filed with the Town of Okotoks Assessment Review Board pursuant to the *Municipal Government Act (MGA)*, Chapter M-26, Section 460, Revised Statutes of Alberta 2000.

BETWEEN:

Anthem D'arcy Commercial Holdings GP Ltd - Complainant

- and -

Town of Okotoks - Respondent

BEFORE:

G. Sokolan, Presiding Officer
A. Eastham, Board Member
R. Nix, Board Member

This is a complaint to the Town of Okotoks Composite Assessment Review Board (CARB) with respect to a property assessment prepared by the Assessor of the Town of Okotoks as follows:

Roll Number	Address	Assessment
0122100	10 D'Arcy Ranch Drive	$65,038,000

This complaint was heard on the 29th day of July 2024 via video conference.

Appearing on behalf of the Complainant:
- B. Foden, Altus Group Limited

Appearing on behalf of the Respondent:
- C. Van Staden, Assessor
- R. Beckner (observer only)

Attending for the Assessment Review Board:
- P. Huber, Clerk

Procedural Matters

[1] The parties stated they had no objections to the Board as constituted.

[2] There were no preliminary or procedural matters raised. The Board proceeded to hear the merit arguments of the complaint.

Background

[3] The property under complaint (subject) is a 607,226 square foot (sf) (13.94 acres) multi-tenant retail centre located at 10 D'Arcy Ranch Drive, known as D'Arcy Crossing. It is located at the intersection of D'Arcy Ranch Drive and Highway 2A. It is zoned General Use Commercial and is improved with nine (9) retail buildings resulting in a 27% site coverage. Construction began in 2022 with three (3) buildings still under construction as of the condition date of December 31, 2023. Vacancy as of the condition date was approximately 28%. The 2024 Property Report indicates a total of 164,326 sf of net rentable area on a footprint area of 149,926 sf. Three (3) of the buildings have retail spaces of 47,157 sf, 6,500 sf, and 17,038 sf respectively and each support a single tenant; the remaining six (6) buildings with areas ranging from 5,846 sf to 35,041 sf have been demised into multiple retail spaces.

[4] The site has been assessed using the Income Approach to valuation for $65,038,000 with a long-term stabilized vacancy rate of 5%, an Operating Cost allowance of $12% on the stabilized vacancy space, and a Non-Recoverable Cost allowance of 2% of the estimated gross income (EGI) of $3,584,783.

Issues

1. Would the subject be more fairly and equitably assessed at a maximum value of $258/sf when compared to other similar and competing properties?

2. Should the capitalization rate (CAP rate) applied to the subject be increased to a minimum of 6.5%?

Issue 1

Would the subject be more fairly and equitably assessed at a maximum value of $258/sf when compared to other similar and competing properties?

Complainant's Position

[5] The Complainant submitted the subject is over-assessed from both a market and equity perspective, characterizing it as a partially complete shopping centre, which was 28.75% vacant as of the condition date of December 31, 2023. Significant interior work remains to be done for this property to be considered fully occupiable.

[6] The Complainant introduced a sample of eight (8) comparable multi-tenant retail centres located throughout Okotoks that were constructed between 1980 and 2016 (median 2010) with a total assessable area that ranges from 30,302 sf to 155,595 sf (median of 51,632 sf). The building footprints in the sample range from 30,302 sf to 154,119 sf (median 43,986 sf) and parcel sizes range from 2.49 acres to 13.29 acres (median 4.55 acres). Site coverage ranges from 12% to 29% (median 26%). These comparables had an assessed value between $71/sf and $344/sf (median $272/sf).

[7] In comparison, construction of the subject will be complete in 2025. It has a total assessable area of 164,326 sf and a building footprint of 149,926 sf, reflecting a site coverage of 25%. The parcel is 13.94 acres in size. It has been assessed at $396/sf.

[8] The Complainant characterized the subject, and all of the comparables, as "institutional grade assets", compared to smaller retail spaces less than 10,000 sf in size that are more typically held by individual owner users. All of the comparables have an assessable area over 30,000 sf making them comparable to the subject. However, with 164,326 sf of assessable space, the Complainant argued the subject is a large institutional asset, which due to economies of scale, would generally sell (and be assessed) at a lower value/sf than a comparable property which is smaller. In this case, the subject is assessed at $396/sf, which is higher than any of the comparables. This supports the fact that the subject is over assessed.

[9] In addition to these comparables, the Complainant introduced a similar shopping centre at 1000, 200 Southridge Drive, known as Westmount Centre, which was built in 2015 and comprises 50,825 assessable sf of retail space. It is currently being marketed for $17,500,000 ($344/sf) and has been assessed for $18,252,200 (359/sf) for the 2024 tax year. This property has been listed by a reputable broker since

mid-2023 but remains unsold. This also supports the fact that the subject is over assessed.

[10] As noted earlier, the subject was 28.75% vacant as of the condition date because the subject is still under construction and vacant spaces are not occupiable. The Complainant argued these retail spaces should be considered vacant. They are not capable of earning income. As at the valuation date, the subject's rent roll indicates an actual Effective Gross Income (EGI) of $2,880,446 compared to the assessed EGI of $3,584,783 (a discrepancy of 20%). Again, the assessed income is significantly over assessing the subject.

[11] The Complainant contended reductions the Respondent made to assessed rent rates for un-occupiable spaces do not compensate for the high actual vacancy rate.

Respondent's Position

[12] The Respondent reviewed the Complainant's comparables, noting some of them are either very different from the subject or are significantly inferior to the subject and cannot be reasonably compared to it. The subject is of high quality (considered to be of AA quality), very large (164,326 sf of assessable area), recently constructed (construction began in 2022 and will be totally completed in 2025), and at a premium location with excellent exposure. In comparison, and for example, Costco is a warehouse constructed in 2010 that is demised differently and assessed at a lower rent rate of $145/sf. The Safeway comparable at 610 Big Rock Lane is a single large retail space (167,706 sf), which was constructed in 1998 and assessed at $278/sf. All of the comparables are at least 10 years older and many have significantly smaller assessable areas than the subject.

[13] The Respondent characterized the subject as being unique and in questioning, indicated no comparison with other properties is possible because it is unique. It is the largest retail centre in Okotoks and is approximately 10 years newer than the nearest competitor is. Additionally, it benefits from its location, at the intersection of D'Arcy Ranch Drive with Highway 2A, which is the major entry/exit point to the municipality, with exposure to large amounts of traffic on a daily basis.

[14] Precipitated by this uniqueness, typical rents have been derived by mass appraisal specifically from the subject site, based on the actual lease rate of the retail space, where available, or on the median rents being achieved only at this site, where an actual lease is not available, such as for vacant retail spaces. The Respondent indicated when mass appraisal is being done on the basis of a single property

because there are no comparable properties in the municipality, it is okay to use actual rents.

[15] The Respondent provided a copy of the "Agreement to Accept the 2023 Assessment" reached between the two parties when the subject's 2023 assessment had been appealed, emphasizing these assessed rent rates were accepted by the property owner and the agent, Altus at that time. They were carried forward and unchanged to this years' assessment.

[16] The Respondent agreed with the Complainant that the property was 28.75% vacant as of the December 31, 2023 condition date, but noted there is value in the partially complete retail spaces that must be captured even if they are vacant. This level of vacancy is accounted for in the stabilized vacancy rate of 5% used in the assessment. This rate recognizes and accounts for the three (3) to five (5) year lease-up period associated with a property of this size. The stabilized rate is high enough to compensate for lost revenue if the site was 100% vacant for a three (3) year period over the course of its 60 year lifespan. As a result, additional allowance for vacancy during the lease-up period should not be considered.

[17] Photographs taken by the Respondent as of November 28, 2023 were provided to substantiate the condition of various buildings on the property as of the condition date. The Respondent noted the subject's assessment must be prepared using mass appraisal and must be an estimate of the fee simple estate in the property. The value of all of the retail spaces, including vacant spaces, must be captured to meet this criterion. The retail spaces must be viewed as if they were 100% occupiable as of the valuation date. Any discrepancies with the 100% condition assumed in July can be adjusted for with the final assessment reflecting any remaining work required to bring them to that 100% condition.

[18] Properties still under construction were categorized to reflect the amount of interior work required to make them occupiable. The first category encompassed those retail spaces where more construction was required before they could be turned over to the tenant and tenant improvements could begin; the second category included those retail spaces where only tenant improvements were required before occupancy would be granted. Retail spaces in the former category were assessed at 75% of the site specific typical market rent; properties in the latter category were assessed at 95% of the site specific typical market rent.

Issue 2:
Should the CAP rate applied to the subject be increased to a minimum of 6.5%?

Complainant's Position

[19] The Complainant argued the CAP rate can have a very significant impact on the assessed value of a property. It reflects the risk associated with the investor obtaining a suitable rate of return from the capital invested. It is derived by dividing the purchase price by the net operating income of a property. The higher the CAP rate, the higher the risk an investment will not yield the desired return. The purchaser would be looking to decrease the risk by offering a lower purchase price.

[20] As indicated in the *Appraisal of Real Estate (Third Canadian Edition)*, the list price of a property represents the owner's perception of the property's value and usually reflects the upper limit of value. Offers, which represent the buyer's perspective, commonly represent the lower limit of value.

[21] As noted, the Complainant introduced Westmount Centre as a comparable property from both a market and equity viewpoint. It has been listed for sale since mid 2023, but has not sold, at a 6.57% CAP rate. The Complainant submitted if it sells for less than the list price, the resulting CAP rate will be even higher than 6.57%. This indicates the subject, with a lower assessed CAP rate of 5.25%, is over assessed.

[22] The Complainant submitted, to be equitable, the CAP rate should be increased to 6.5%, claiming not only is the subject the only property in Okotoks assessed at a 5.25% CAP rate, it is likely this is the lowest assessed CAP rate in the entire province of Alberta.

[23] The Complainant introduced evidence to show that CAP rates for similar retail properties in Calgary and Edmonton are higher than the subject's assessed rate of 5.25%. Calgary and Edmonton are considered major, or primary, markets. Okotoks is considered a secondary or tertiary market by comparison. All things being equal, CAP rates will always be lower in major markets reflecting the size of the market, both in terms of more potential buyers and higher demand, and the comparative availability of capital. Calgary exhibits a CAP rate for this type of property between 5.50% and 6.25%; Edmonton exhibits rates between 6.2%5 and 7.25%. CAP rates in Okotoks vary between 5.25% and 6.75%.

[24] Additionally, the Complainant introduced material from the Bank of Canada and Collier's International, as well an article entitled "Capitalization Rate: Cap Rate Defined with Formula and Examples"[1] to support its argument that, if the risk (or CAP rate) associated with an investment is the same rate as the cost of capital available to finance debt associated with the investment, no one will purchase the investment.

[25] In its summary arguments, the Complainant asked the Board to disregard the Respondent's references to the agreement that had been reached between the parties when the subject's assessment was appealed the previous year.

<u>Respondent's Position</u>

[26] The CAP rate has been set at 5.25% to capture the reduced risk associated with its newer age and higher quality, superior location and exposure, and larger size.

[27] The Respondent emphasized this lower CAP rate was also accepted by the property owner and the agent in 2023. The 2024 assessment reflects the CAP rate differential (1.25%) from other comparable retail centres settled upon by the parties last year. In the 2023 tax year, the overall CAP rate for the municipality was 7.00%. Due to the increase in real estate prices across the board in Okotoks over the last year and negotiations with property agents during pre-roll negotiations, this CAP rate was decreased to 6.5%. Last year, the subject was assessed with a 5.75% CAP rate. This year, the CAP rate was decreased on an equitable basis to 5.25%.

[28] Upon questioning, the Respondent testified there is no actual formula used to quantify the effective contribution each of the identified factors (e.g. age, quality, location, exposure, size) would have on the CAP rate, but the differential could be looked at as if each factor contributed equally, bringing the differential to 1.5%.

[29] The Respondent submitted the *MGA* prohibits assessment information from other municipalities being applied to Okotoks and asked the Board to disregard any comparative CAP rate information introduced by the Complainant.

[1] https://www.investopedia.com/terms/capitalization rate.asp

Summary

Complainant's Position

[30] The Complainant explored eight (8) variant calculations to reflect a fair and equitable assessment for the subject. Iterations involved one (1) or more of the following adjustments:

i. increasing the assessed CAP rate to 6.5%;
ii. reflecting the actual vacancy rate of 28.75%;
iii. including a 5% allowance to reflect the subject's state of partial completion;
iv. using the actual EGI;
v. reducing the assessed value/sf to $272 to reflect the median value/sf of the comparables;
vi. reducing the assessed value/sf to $250 to reflect a value equal to the average of the median and average/sf values of the comparables.

In any of the variations, the Complainant requested an additional 5% reduction to account for the partial completion of the subject.

[31] The Complainant identified option iii. above as most fairly representing the market value of the subject. It requested the Board to firstly, reduce the overall assessed value to $272/sf to reflect the median assessed value shown by the eight comparable multi-tenant retail centers for a total of $44,696,672. Secondly, the Complainant requested the Board to further apply a negative 5% adjustment to the assessment to reflect the subject's state of not yet being completely constructed and not fully occupiable. The final assessment would then become $42,462,000.

Respondent's Position

[32] In summary, the Respondent testified the assessment of the subject is equitable to the assessment of other properties in Okotoks because all of the assessments have been calculated in a similar manner in accordance with the regulations. The assessment of $65,038,000 is a fair representation of market value as of the valuation date and the condition date of the 2024 taxation year. The Respondent asked the Board to confirm the assessment.

Decision

[33] For the reasons set out below, the subject's assessment is reduced to $44,035,137, truncated to $44,035,000.

Reasons

[34] At the outset of its presentation, the Respondent took time to review the legislative and professional obligations it faces in preparing assessments that will meet provincial audit standards and the qualifications of a designated assessor under the legislation. The Board notes the importance of these obligations and qualifications in coming to a fair and equitable estimate of the market value of a property. The Board is also aware of the role it plays in identifying and remedying any circumstances particular to an individual property that might render its assessment either unfair or unequitable.

[35] The Board put no weight on the fact that the typical rents and the CAP rate differential from the parties' 2023 settlement agreement were used in the preparation of this year's assessment, noting there is no mention of that agreement binding either party to future assessments. A property assessment is prepared annually and is meant to reflect the market value of the property as of the valuation and condition dates identified in s. 6 of *Matters Relating to Assessment and Taxation Regulation*, 2018 and s. 289 of the *MGA* respectively.

[36] The Board placed weight on the Complainant's evidence showing a 20% disparity between the subject's actual and assessed EGI, recognizing this disparity results from a lack of income from the retail spaces that are still vacant.

[37] The Board acknowledges there is value in the vacant retail spaces and like the Respondent, the Board distinguishes between those vacant spaces that only require tenant improvements (assessed by the Respondent at 95% of the typical assessed rent) and those which still require interior work before they can be occupied (assessed by the Respondent at 75% of the typical assessed rent).

[38] The Respondent indicated the assessed EGI reflects the income the retail space is capable of achieving. However, the Board is not convinced the vacant spaces still requiring interior work should be assessed until they are able to be occupied, noting the assessment was prepared using the Income Approach to valuation, which was not challenged by either party. Both parties anticipate these spaces will be completed and occupied within the current tax year, at which time a supplementary assessment can be issued, based on the typical income they will generate.

[39] Accordingly, the Board sets the assessed rent of spaces currently assessed at 75% to 0%. Those spaces assessed at 95% are set at 100%, as they are considered occupiable. With this adjustment made, the Board considers the Complainant's argument that an additional negative 5% adjustment is required to reflect the subject's state of not yet being completely constructed and not fully occupiable to be irrelevant. Allowances for vacancy, operating costs, and non-recoverables were adjusted to reflect the exclusion of 48,476 sf of un-occupiable retail space. Details of this calculation can be found in Appendix A of this decision.

[40] The Board is mindful of the requirements for an assessment to reflect characteristics of similar properties in the same municipality in which the property that is being assessed is located (*MGA* s. 293). The Board distinguishes using assessment information from another municipality, like Calgary or Edmonton, from applying broader principles such as the general application of a CAP rate among neighbourhood shopping centres in primary (e.g. Calgary or Edmonton) vs secondary or tertiary centres (e.g. Okotoks).

[41] The Board placed weight on the Complainant's observation that, all things being equal, a secondary or tertiary market will exhibit a higher CAP rate than a primary market, due to economic influences such as a broader market, higher demand for such properties and more readily available capital. In illustration of this argument, the Board notes the rates used in Calgary for similar retail centers, i.e. neighbourhood shopping centers, ranges from 5.5% to 6.00% while in Okotoks there is a range of 5.25% to 6.5% between such highest quality to average quality properties.

[42] The Board recognizes the subject is superior to other comparable multi-tenant retail centres in Okotoks. It is newer, larger, of a higher quality, and in a prime location with exposure to high vehicle traffic volumes on a daily basis. This reduces the risk associated with an investment and justifies the assignment of a lower CAP rate. However, the Board is not convinced that it is a unique property that justifies a CAP rate that is 1.25% lower than average quality comparable sites.

[43] When questioned on how these characteristics each influenced the determination of a CAP rate, the Respondent replied there is no exact formula. CAP rates used throughout the municipality were derived from sales found in a table entitled "Sale Properties Used to Develop Capitalization Rates" provided by the Respondent. These 2022 and 2023 sale prices were not time-adjusted to reflect a July 1, 2023 value. This does not allow the Board to determine how the properties compare relative to each other or to the subject.

[44] The Board notes none of the sales would have been used when the CAP rate was set as of the valuation date for the 2023 tax year, as they all occurred post facto to July 1, 2022. Consequently, the Board questions if these sales compare to the subject in the same way as the sales used to derive the previous year's CAP rate did, and if the 1.25% differential that was agreed upon by the parties is still valid. There is only one institutional asset in the sample of sales, being a 36,473 sf retail flex centre that sold on September 01, 2023 with a CAP rate of 6.64%. The Board notes the Complainant used this property in its sample of comparable assets, indicating it was constructed in 2015 and was assessed in 2024 at $202/sf.

[45] The Board sets the CAP rate for the subject at 5.75%, which is 0.75% lower than the assessed CAP rate of other comparable properties in Okotoks. This still recognizes the subject's superiority to the comparables. It also places the CAP rate at a level where it is higher than that set for the highest quality neighbourhood shopping centres in Calgary.

[46] The Board wishes to emphasize this revised CAP rate is not meant to apply Calgary CAP rates to the subject in Okotoks, but rather to recognize the economic rationale that CAP rates exhibited in secondary or tertiary centres will be lower than those exhibited in primary centres because primary centres provide a broader market, a higher demand for such properties, and more readily available capital.

[47] When a 5.75% CAP rate is applied to the revised assessed net operating income to reflect space that is considered un-occupiable, the assessment becomes $44,083,787, truncated to 44,084,000. This equates to $268/sf for the entire shopping centre at 164,326 sf or $381/sf for the reduced assessed area of 115,850 sf.

Dated at the Town of Okotoks in the Province of Alberta this 27th day of August 2024.

---Original Signed---

G. Sokolan
Presiding Officer

APPENDIX "A"
2024 Tax Year Calculation of 10 D'Arcy Ranch Drive – Roll 0122100
Respondent's Calculation

	Area	Rent Rate	2024 % Finish	Income
vacant retail	4,796	$35.50	0.75	$127,694
D'Arcy Nail Salon	1,225	$35.50	0.95	$41,313
vacant retail	5,200	$35.50	0.75	$138,450
vacant retail	5,846	$35.50	0.75	$155,650
Morning Brunch	2,407	$35.50	0.95	$81,176
D'Arcy dental	2,808	$32.00	0.75	$67,392
vacant retail	2,400	$35.50	0.75	$63,900
CEFA	8,401	$24.50	0.75	$154,368
vacant office	19,025	$20.00	0.75	$285,375
Popeyes	2,362	$52.50	1	$124,005
Denim & Smith Barber	948	$35.50	1	$33,654
Tower Cannabis	1,300	$35.50	1	$46,150
Noodlebox	1,300	$35.50	1	$46,150
vacant retail	2,444	$35.50	0.95	$82,424
Shopper's	17,038	$26.00	1	$442,988
Starbucks	1,703	$52.50	1	$89,408
Firehouse subs	1,242	$35.50	1	$44,091
Pet Valu	4,377	$35.50	1	$155,384
Safeway Liquor	6,500	$35.50	1	$230,750
Dollarama	8,105	$24.50	1	$198,573
vacant restaurant	3,342	$35.50	0.95	$112,709
Safeway	47,157	$22.00	1	$1,037,454
Safeway expansion land	14,400	$1.00	1	$14,400
Net Rentable Area	164,326			
Potential Gross Income (PGI)				$3,773,456
Less Long-term Stabilized Vacancy and Credit Loss Allowance			0.05	-$188,673
Effective Gross Income (EGI)				$3,584,783
Less Operating Costs on Stabilized Vacant Space			$12	-$98,596
Less Non-Recoverables or Slippage (% of EGI)			0.02	-$71,696
Net Operating Income (NOI)				$3,414,492
Capitalization rate			0.0525	
Indicated Income Approach Valuation				$65,037,945

2024 Tax Year Calculation of 10 D'Arcy Ranch Drive – Roll 0122100

Board's Calculation

	Area	Rent Rate	Income
vacant retail	0	$0.00	$0.00
D'Arcy Nail Salon	1,225	$35.50	$43,487.50
vacant retail	0	$0.00	$0.00
vacant retail	0	$0.00	$0.00
Morning Brunch	2,407	$35.50	$85,448.50
D'Arcy dental	0	$0.00	$0.00
vacant retail	0	$0.00	$0.00
CEFA	0	$0.00	$0.00
vacant office	0	$0.00	$0.00
Popeyes	2,362	$52.50	$124,005.00
Denim & Smith Barber	948	$35.50	$33,654.00
Tower Cannabis	1,300	$35.50	$46,150.00
Noodlebox	1,300	$35.50	$46,150.00
vacant retail	2,444	$35.50	$86,762.00
Shopper's	17,038	$26.00	$442,988.00
Starbucks	1,703	$52.50	$89,407.50
Firehouse subs	1,242	$35.50	$44,091.00
Pet Valu	4,377	$35.50	$155,383.50
Safeway Liquor	6,500	$35.50	$230,750.00
Dollarama	8,105	$24.50	$198,572.50
vacant restaurant	3,342	$35.50	$118,641.00
Safeway	47,157	$22.00	$1,037,454.00
Safeway expansion land	14,400	$1.00	$14,400.00
Net Rentable Area	115,850		
Potential Gross Income (PGI)			$2,797,345
Less Longterm Stabilized Vacancy and Credit Loss Allowance		0.05	-$139,867
Effective Gross Income (EGI)			$2,657,477
Less Operating Costs on Stabilized Vacant Space		$12	-$69,510
Less NonRecoverables or Slippage (% of EGI)		0.02	-$53,150
Net Operating Income (NOI)			$2,534,818
Capitalization rate		0.0575	
Income Approach Valuation			$44,083,787

2024 Tax Year Calculation of 10 D'Arcy Ranch Drive – Roll 0122100

Logic for Board's Calculation:

The Assessment has been generated using the Income Approach to valuation, which neither party contested. The incomplete retail spaces are not yet generating income for the owner so they are removed from the calculation. These will be captured in future assessments once they are ready for tenant occupancy. The vacancy, operating costs and non-recoverable allowances have been pro-rated to not include the incomplete spaces.

The lower cap rate in the Respondent's calculation is recognized due to the size, age, condition, location and exposure of the property however the rate of 5.75% reflects the economic rationale that CAP rates exhibited in secondary or tertiary centers will be lower than those exhibited in primary centers because primary centers provide a broader market, a higher demand for such properties, and more readily available capital.

APPENDIX "B"
DOCUMENTS PRESENTED AT THE HEARING AND CONSIDERED BY THE BOARD:

NO.	ITEM
C-1 (265 pages)	Complainant's Disclosure
R-1 (59 pages)	Respondent's Disclosure

LEGISLATION

MGA, 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.

An application for Judicial Review may be made to the Court of King's Bench with respect to a decision of an assessment review board.

An application for Judicial Review must be filed with the Court of King's Bench and served not more than 60 days after the date of the decision, and notice of the application must be given to
(a) the assessment review board
(b) the Complainant, other than an applicant for the judicial review
(c) an assessed person who is directly affected by the decision, other than the Complainant,
(d) the municipality, and
(e) *the Minister.*