APPRAISAL REPORT

130 de la Pointe-Claire Avenue
Pointe-Claire (Quebec)

O/File 667867E

PARIS, LADOUCEUR & ASSOCIÉS INC.

ÉVALUATEURS IMMOBILIERS PROFESSIONNELS

March 18, 2024

Mrs. Cindy Fisher
Coordinator – Planning Advisory Committee - Urban Planning
City of Pointe-Claire
451 Saint-Jean Boulevard
Pointe-Claire, Quebec
H9R 3J3

Subject	Valuation report for demolition purposes, relating to the new and depreciated replacement costs, as well as the estimate of the potential renovation costs
Location	130 de la Pointe-Claire Avenue, Pointe-Claire (Quebec)
O/File	667867E

Dear Mrs. Fisher,

In compliance with the mandate extended to us, with reference to by-law PC-2818 relating to the demolition of buildings, we carried out an estimate of the new and depreciated replacement costs of the above-mentioned building. In addition, we made an estimate of the potential renovation costs of this building. Note that these estimates will have to be validated with specialized contractors.

The property under study refers to a one-and-a-half-story detached house on a stone masonry and poured concrete foundation, built in 1932, according to information from the City of Montréal's municipal assessment roll (2023-2024-2025). The building is of economic quality. The living area is 1,985 square feet, including the veranda. The house resides on a regular-shaped 12,480-square-foot lot.

Following the visit and inspection of the property, we believe that some building components are at the end of their useful life and will have to be replaced, not to mention the few observed deficiencies that will need correcting.

Following our visit to the building, considering its general condition and in reference to the conclusions of Mrs. Louise Coutu, architect, in her diagnostic inspection report (file no. 2090-2023-12-21), we have come to the following conclusions:

Replacement Cost New	**$515,000**	**(± $279.60 per square foot)**
Depreciated Replacement Cost (64% of depreciation)	**$200,000**	**(± $100.76 per square foot)**
Estimated Renovation Cost	**$166,000**	

In the following pages, you will find a brief physical description of the building under study, the photographs taken at the time of our visit on **December 21, 2023**, the detailed breakdown of the replacement cost, and the estimated physical depreciation. You will also find an estimate of the renovation costs for this building. It should be noted that, at the time of writing this report, no bids from specialized contractors were available. Thus, the estimated amount for the building renovation must be interpreted with reservations and confirmed by the expertise of specialized contractors.

We hope that the content of this report will be useful and to your complete satisfaction.

Best regards.

PARIS, LADOUCEUR & ASSOCIATES INC.

Alexandra Latour, DAR
Certified Appraiser

Signature numérique de Luc Heroux
DN : c=CA, o=CENTRE DE CERTIFICATION DU QUEBEC, ou=ORDRE DES EVALUATEURS AGREES DU QUEBEC, ou=MEMBRES, serialNumber=3216, cn=Luc Heroux
Date : 2024.03.26 08:39:12 -04'00'

Luc Héroux, C. App.
Chartered Appraiser

AL/LH/dk

att.: Expertise

Photographs of the Subject Property

Front view of the building

Rear view of the building

Photographs taken on December 21, 2023, by Alexandra Latour, technician.

PHOTOGRAPHS OF THE SUBJECT PROPERTY (cont.)

Neighbourhood

Neighbourhood

Photographs taken on December 21, 2023, by Alexandra Latour, technician.

Table of Contents

1 Descriptive Data

1.1 DESCRIPTION OF THE REAL ESTATE

PROPERTY ADDRESS	130 de la Pointe-Claire Avenue City of Pointe-Claire (Quebec)
CADASTRAL DESCRIPTION	Lot 2 526 536 – Cadastre of Quebec
TYPE OF PROPERTY	A one-and-a-half-story detached house on a stone masonry and poured concrete foundation. The first floor features an entrance hall with a three-season veranda, a living room, a kitchen, a dining room, a conservatory, a bathroom, a bedroom, and an office. The first floor comprises a multi-purpose room and a shower room. The basement is partially finished, with a bedroom, a family room, a bathroom, a laundry room, storage spaces, and a medium-height unfinished space for mechanical equipment. Basement-level storage is also accessible from the exterior on the rear elevation.
BUILDING DATE	1932 (according to the municipal assessment roll of the City of Montréal)
ECONOMIC LIFE	70 years
EFFECTIVE AGE	92 years
APPARENT AGE	50 years
REMAINING ECONOMIC LIFE	20 years
GENERAL CONDITIONS	Based on the complete visit of the building as well as the diagnostic inspection report (ref. file no. 2090-2023-12-21) prepared by Mrs. Louise Coutu, architect, we consider the building's physical condition to be economic. Some components are at the end of their useful life, and deficiencies have been observed that will need to be corrected.

1.1 DESCRIPTION OF THE REAL ESTATE (cont.)

BUILDING AREA	Ground floor	1,395 square feet
	Veranda	162 square feet
	Upper floor	428 square feet
	Above-ground total	1,985 square feet
	Basement (total)	1,390 square feet
LAND AREA	12,480 square feet and rectangular in shape with a sloping and a flat topography.	
ZONING	Ra 3 (Residential – single-family housing). Note that the property is subject to a Site Planning and Architectural Integration Program (SPAIP).	
PUBLIC SERVICES	The site benefits from some services provided by the City of Pointe-Claire (aqueduct, sanitary sewer, storm sewer, paving, curbs, sidewalks, and lighting).	

1.2 BUILDING TECHNICAL DESCRIPTION

EXCAVATION	Mass excavation
FOUNDATION	Stone masonry and poured concrete
SLAB ON GROUND	Poured concrete on gravel bed
FRAME	Load-bearing wooden walls
STRUCTURAL FLOORS	Wooden structure
EXTERIOR WALLS	Vinyl siding Stucco Stone masonry
FIREPLACE	Brick Stone
DOORS AND WINDOWS	Wooden glazed exterior door Aluminium glazed exterior door Wood window with espagnolette lock Fixed wooden window Aluminium sliding windows PVC fixed, sliding and crank windows
ROOF	Roof covered with asphalt shingles Aluminium soffits Mineral wool insulation
ELECTRICITY	200-ampere electrical inlets with a circuit breaker panel Incandescent, halogen, and LED lighting
HEATING/COOLING	Oil-fired forced-air system Central heat pump Humidifier Electric baseboards Washer-dryer outlets Bathroom fan Kitchen hood Direct-fired fireplace with stone mantle and slate flooring

1.2 BUILDING TECHNICAL DESCRIPTION (cont.)

WALLS AND PARTITIONS	Plasterboard
	Ceramic
	Wood panelling
	Prefinished
PLUMBING	Copper, ABS and, cast iron
	Lavatories (3)
	Bidet (1)
	Cabinet-mounted washbasin (1)
	Wall-mounted washbasin (2)
	Drop-in bathtub (2)
	Stainless steel kitchen sink (1)
	40-gallon electric hot water tank
	Laundry tub
FLOOR FINISHES	Wood panelling
	Ceramic tiles
	Slate tiles
	Carpet
	Floating laminate floor
	Linoleum
CEILINGS	Plasterboard
	Fiberboard tiles
	Wood coffered ceiling
	Exposed structure in the basement
KITCHEN	Wooden kitchen cabinets
	Laminated countertops
	Wooden kitchen island
	Ceramic backsplash

1.2 BUILDING TECHNICAL DESCRIPTION (cont.)

EXTERIOR LANDSCAPING	Asphalt path
	Lawn
	Trees
	Shrubs
	Wooden entrance walkway
	Concrete left elevation exterior entrance
	Wooden rear terrace with wooden handrails on wooden structure
MISCELLANEOUS	Wood fireplace with stone mantle and slate flooring
	Dishwasher

1.3 PROPERTY ASSESSMENT AND REALTY TAX

1.3.1 MUNICIPAL ASSESSMENT

TRIENNIAL ROLL	2023-2024-2025
REGISTRATION NUMBER	7832-69-6501-5-000-0000
MARKET REFERENCE DATE	July 1, 2021
LAND VALUE	$602,900
BUILDING VALUE	$315,900
TOTAL PROPERTY VALUE	$918,800

1.3.2 SUMMARY OF OWNERSHIP

REGISTRATION NUMBER	28492302
SALE DATE	January 18, 2024
SALE PRICE	$802,425
SELLER	Tessa Trasler
BUYERS	Kristopfer Arvanitakis, Rachel Janssens et Gilbert Janssens

1.4 BUILDING GENERAL DESCRIPTION

Following our visit of the site and with reference to the diagnostic inspection report (file no. 2090-2023-12-21) prepared by Mrs. Louise Coutu, architect, we provide you with a summary of the deficiencies noted in the building. Please refer to the above-mentioned inspection report for the complete set of deficiencies.

FOUNDATION

We noticed cracks on the rear-side concrete foundation wall. Regularly check the condition of the foundation and note any widening cracks. If cracks become larger, a specialist assessment should be carried out.

We noticed that the main foundation walls were made of large stones, which is unusual. We suggest mortaring over the excess stones for greater stability.

A part of the foundation walls was covered with concrete. However, sections of the main rear wall are covered with plywood, and a large section of wood opposite the rear terrace. Remove the wood to check the condition of the foundation wall, and repair as necessary to ensure its integrity and watertightness.

SLAB ON GROUND

No comments.

FLOOR JOISTS

We've noticed what looks like fungus in the floor structure on the first floor, visible from the partially finished room where the furnace is located. Have the wood cleaned to ensure sanitation.

Some floors are not level. This condition is common in older buildings and reflects their age and the construction techniques of their era. Take advantage of an engineer's inspection to have the floor structure examined. Follow the engineer's recommendations.

EXTERIOR CLADDING

When we inspected the roof, we noticed that the vinyl siding on the upstairs walls was coming down close to the asphalt shingles on the roof. There's little to be done at this point, other than to uninstall the siding and cut it to the desired height.

Traces of water run-off were observed on the vinyl siding of the right-side wall, under the small roof overhang.

The stucco cladding on the exterior walls is installed in the old-fashioned way, with no ventilation space behind the cladding. Reconditioning should be carried out in the near future to protect the exterior walls from water damage.

1.4 BUILDING GENERAL DESCRIPTION (cont.)

FLASHINGS AND SEALS

Seal joints are deteriorated in several places. Repoint where required.

Some sections of the foundation wall on the right-hand side extend beyond the exterior cladding. It is essential to install a waterproof flashing over a waterproof membrane.

We noticed that there were no flashings above most of the openings in the exterior walls covered with vinyl siding and stucco. What appears to be significant water infiltration was observed above the ground-floor windows. Plan to remove the wall cladding above the openings to install flashings and avoid the deterioration associated with water infiltration.

DOORS AND WINDOWS

The old wooden doors are no longer airtight and consume a lot of energy. Plan to replace them in the short term.

The basement entrance door is too close to the exterior concrete surface. The lower landing of the exterior staircase needs to be lowered to prevent the damaging water infiltration currently occurring.

We've noticed that some of the double-glazed units are beginning to unseal. Please allow for replacement costs.

Most of the ground floor windows are old wooden ones. Plan to replace them in the short term. Note that windows are part of the architectural character of the building. Particular attention should be paid to the windows chosen for replacement.

We've noticed that windows whose sill is less than 900 millimetres from the interior finished floor are not protected by guardrails or opening limiters. Protect these window openings.

TERRACES, BALCONIES, AND PORCHES

The railings around the terrace and basement stairwell are not up to standard. Upgrade in compliance with municipal regulations.

The outside staircase on the rear terrace has no handrail. The lack of a handrail exposes users to the risk of falling. It would be advisable to install one on either side of the staircase.

We noticed that there is no landing in front of the kitchen door on the rear wall. Plan to install a landing.

1.4 BUILDING GENERAL DESCRIPTION (cont.)

SOFFITS

No comments.

OUTDOOR LAYOUT

We noticed a tree too close to the building. Prune it.

We noticed that the slope of the ground in front of the building is causing water to drain towards the house. Assess the possibility of modifying the slope of the land.

ROOF CLADDING

We noticed dried water stains in various places in the attics. As a precaution, monitor the situation during heavy rainfall, especially around the plumbing vent.

The roof structure is older and weaker than newer structures. In winter, remove snow from the roof during heavy snowfalls as a precaution.

GUTTERS

We noticed that there are no gutters on some roof overhangs. Install gutters at the bottom of every roof slope, even the smallest ones. Install a downspout at the bottom of each gutter and a gutter outlet at the bottom of each downspout.

Current gutters have downspouts that discharge water directly down the walls, causing dampness in the basement. Install outlets that extend up to six feet from the house.

The rear gutter needs cleaning. Clean it to prevent overflow, water infiltration, and vegetation growth.

FLASHINGS AND PARAPETS

We noticed that the plumbing vent flashing at the rear left was not watertight at the bottom. In addition, water infiltration was observed in the attic around the vent. Replace the vent flashing to ensure a proper seal.

It's likely that a lack of waterproofing under the upstairs right wall is causing drip stains on the vinyl siding under the roof. Quickly check the waterproofing flashing between the roof and the overhanging wall and correct any deficiencies. Call in a qualified roofer.

Metal flashings between the roof and chimney are sealed at the top with caulking. Check and correct the waterproofing promptly if necessary to prevent water infiltration damaging the roof structure.

1.4 BUILDING GENERAL DESCRIPTION (cont.)

PLUMBING

We noticed that the enamel in the bathtub on the first floor was worn. When the enamel is worn, the bathtub can start to rust and leak. Plan to replace the bathtub soon, along with the ceramic tiles on the walls.

There's a badly stained laundry tub in the basement. Depending on its use, it may need to be replaced.

We didn't observe any anti-rams on the water pipes under the plumbing fixtures. Install anti-rams on all water pipes under plumbing fixtures.

We noticed that some of the drinking water pipes are made of galvanized steel. Galvanized steel pipes rust from the inside and become clogged over the years. Plan to replace obsolete plumbing pipes in the short term.

We noted the presence of a saddle valve on a drinking water pipe in the basement. It is forbidden to use saddle valves on the water distribution network. Have this installation replaced with an appropriate fitting.

We noticed short-radius bends in the direction of the wastewater pipes. Have all accessible plumbing lines inspected by a qualified plumber to correct the various deficiencies to ensure proper installation and avoid damaging blockages.

A drainpipe has a negative slope at the ceiling of the furnace room. Correct the slope to avoid blockages and leaks.

We noted the presence of an automatic vent on part of the drainage system under the kitchen sink. The installation is too low. To avoid leaks, an automatic vent should be positioned higher than the appliance it serves.

We've noticed that the trap under the upstairs bathroom sink has started to leak. Replace the trap to avoid damaging leaks.

We haven't located any non-return valves in the basement plumbing fixture drains. Call in a qualified plumber to install non-return valves.

The water heater has reached the end of its useful life. Plan to replace it in the short term. We have noted a deficiency in its installation. The Relief valve has no drain. Have a drain installed.

1.4 BUILDING GENERAL DESCRIPTION (cont.)

ELECTRICITY

There is a deficiency at the base of the electrical mast. Have the cables at the top of the electrical mast checked by a competent electrician.

We noted the presence of exposed electrical cables, both inside and out. Wherever possible, we recommend concealing exposed cables or covering them with a protective sheath.

A junction box needs to be secured in the basement. Secure the junction box to a structural component to ensure safe installation.

There is no socket in the upstairs bathroom. If necessary, have a GFCI socket installed to protect against electrocution.

Our inspection of the GFCI socket in the ground-floor bathroom revealed a faulty connection. Have the installation checked and the appropriate corrective action taken to ensure that this socket provides adequate protection.

An external socket on the rear left needs fixing. Secure the socket to ensure safe installation.

Most of the sockets are not earthed, as was common practice at one time. Consult a master electrician, if necessary, to add the necessary circuits.

HEATING AND VENTILATION

We noticed that the joints between the hot air duct sections are missing seals. Seal the joints with specially designed metal tape.

We noticed that the joints between the flue sections were not sealed, and that there was probably no plate around the flue at the chimney entrance.

FIREPLACE

We noticed cracks in the stonework of the main chimney, as well as cracks in the concrete coping. Repair all cracks to prevent further deterioration by water infiltration.

We observed an abandoned chimney on the rear roof. The chimney cap is cracked and needs to be repaired if the chimney is not demolished. Plan to demolish it below roof level during the next re-roofing.

1.4 BUILDING GENERAL DESCRIPTION (cont.)

FLOOR FINISHES

While inspecting the left side entrance to the basement, we noticed that the floor covering consisted of tiles that may contain asbestos. Plan to remove the floor using the asbestos removal protocol.

During our inspection of the ground-floor bathroom, we noticed cracked ceramic tiles. Plan to replace the flooring.

Part of the basement is carpeted. The humidity found in a basement could cause mould to develop in the carpeting. We suggest replacing the carpeting with mould-resistant flooring.

WALLS AND CEILINGS

Note that old gypsum compounds may contain asbestos. In the event of interior alterations to the building, you should carry out an asbestos test.

We observed a vertical crack at the lower front corner of the dining room window. In our opinion, this is a crack caused by a lack of reinforcement of the pulled joints due to their position. Reinforce the crack by pulling the joints before repainting for a flawless finish.

The ceramic tiles around the ground-floor bath are no longer watertight. Significant deterioration has been observed. As the bathtub is to be replaced, it would be advisable to carry out the entire work.

When we inspected the upstairs, we noticed a lot of sagging in the angled ceiling. No cracks were observed. Given the advanced age of the building, it is likely that the roof structure is weak.

STAIRCASE AND HANDRAILS

We noted irregularities in the staircase handrails. Install handrails on all flights of stairs.

We noted the absence of a safety railing at the top of the upstairs staircase. Restrict access to the risky area. We recommend installing guardrails on the upstairs landing, all around the opening.

Our inspection of the upstairs staircase revealed that the top riser was larger than the other risers. Highlight this anomaly to warn users.

CABINETS AND COUNTERTOPS

We noticed traces of water infiltration on the underside of the kitchen countertop, around the sink. The kitchen counter should be repaired to ensure sanitary conditions.

1.4 BUILDING GENERAL DESCRIPTION (cont.)

INTERIOR DOORS

The door between the living room and the rooms on the left is rubbing against the floor. This may be due to a structural problem. Adjust the door so that it closes without restriction. If the door becomes difficult to open again, contact a structural engineer for advice on structural reinforcement.

INSULATION AND VENTILATION

We note poor attic insulation, partly due to the age of the building. Consult a structural engineer for any changes to the building's insulation conditions.

We observed vermiculite insulation in the attic. We recommend that it be analyzed to determine whether it contains asbestos.

In the front attic we visited, we noticed that the insulation was in the roof structure, above the fiberboard panels. For the rear attic, there appears to be a partial combination of wool in the roof slope structure but mostly wool on the ground-floor ceiling. Where insulation is laid directly into the roof slope structure, there is no attic ventilation. In this case, roof vents can be detrimental to the structural integrity of the roof. If there is no compensating air coming from the eaves soffits, the existing ventilators can draw indoor air into the roof structure, causing damage such as condensation, frost, and rot to the wood structure. Monitor the situation in winter to ensure that no icicles form on the eaves. If so, call in a specialist.

We noticed that the building's foundation walls were not insulated in accessible areas. Ensure the load-bearing capacity of the foundation walls and their good condition, in combination with the installation of a French drain and the waterproofing of the foundation walls, and the installation, on the exterior side of the walls, of rock wool insulation or rigid extruded polystyrene insulation. On the above-grade portion of the walls, install ½-inch cement render. Below grade, backfill with granular fill around the insulation. It's always best to insulate old stone walls from the outside to prevent their deterioration.

The bathroom fan was not working at the time of inspection. Repair or replace this fan and install a fan in the ground-floor bathroom.

The range hood discharges its air inside the kitchen, which is undesirable. If the range hood can be converted, provide an external outlet. Otherwise, install a range hood with an outside outlet.

The dryer duct opens inside the building. This can lead to excess humidity and cause problems, affecting air quality and deteriorating wood components. Install a compliant exterior air outlet equipped with an exterior damper with a counterweighted flap.

1.4 BUILDING GENERAL DESCRIPTION (cont.)

The building under study, of economical quality, requires some renovation work, including foundation and structural repairs. Significant components are at the end of their useful life and will need to be replaced. Similarly, a few deficiencies have been noted and will need to be corrected.

We recommend the following:

1. Proceed with a vermiculite test in the rear attic for asbestos.

2. Anticipate the cost of various works: levelling of stucco on exterior walls, replacement of doors and windows, installation of flashings over openings, replacement of sealing joints where missing (inside and out), repair of ground-floor bathroom, sealing of joints between sections of hot-air ducts, electrical upgrading, replacement of galvanized steel drinking water pipes, installation of a water hammer arrester on each water pipe under the plumbing fixtures, installation of exterior railings, installation of a handrail on the exterior staircase, installation of a landing in front of the kitchen door (rear exterior elevation), and installation of a hood with exterior outlet in the kitchen.

3. Remove vinyl flooring in basement entrance, remove carpet in basement, upgrade bathroom fans, replace water heater, install check valves on basement plumbing fixtures, correct slopes from the ground to the exterior walls, where necessary, install gutters, downspouts and outlets, trim a tree too close to the building, replace the plumbing vent flashing on the left rear, repair cracks in the stone masonry of the main chimney and cracks in the concrete cap, repair a crack by pulling the joints and applying paint (dining room), install handrails and railings on all flights of stairs, replace the kitchen countertop, insulate and waterproof the foundation walls, install cement render on the foundation walls and install a French drain.

4. On the safety front, carry out an electrical upgrade, install a carbon monoxide alarm for the fireplace, and correct any deficiencies concerning stairs, handrails, and railings, both inside and out.

2 Analysis

2.1 BUILDING REPLACEMENT COST AND DEPRECIATION

2.1.1 REPLACEMENT COST ESTIMATE

The replacement cost as new must be distinguished from the cost of reproduction and represents the cost of replacing a building (and improvement) with one of equal value (based on current construction standards and equivalent and commonly available materials).

The replacement cost of the building was estimated at **$515,000** based on the *Marshall & Swift Valuation Services* cost manual, published by CoreLogic. This value corresponds to **about $279.60** per square foot of living space.

2.1.2 DEPRECIATION MEASUREMENT

The application of the cost method includes the measurement of the various forms of depreciation and obsolescence that cause a loss in value of the building, in relation to its value in new condition. The various forms of depreciation are as follow:

- Physical depreciation (curable or incurable).
- Functional depreciation (curable or incurable).
- Economic depreciation.

Physical curable depreciation

Curable physical depreciation generally results from deferred maintenance, i.e., the need for a buyer to carry out in the very short term the repairs or replacements required for the building to return to its normal state of maintenance and become competitive again.

Physical incurable depreciation

Incurable physical depreciation is the general deterioration of building materials caused by the aging of the building. Generally, it is the deterioration of building components that cannot be repaired at a cost less than or equal to the increase in value caused by this repair. Incurable physical depreciation is measured using the age-life method for each of the building's components, using the Marshall & Swift table.

For the purposes of this report, we estimated the physical depreciation (curable and incurable) at **64%**, taking into account the general condition of the building. This indicates a depreciated building value of **$200,000**. Note that this depreciation takes into consideration that the building is of economic quality, that some of the components are at the end of their useful life and that several deficiencies have been identified.

2.1.3 REPLACEMENT AND DEPRECIATED COSTS SUMMARY

Table 1 — Replacement Cost and Depreciation

Composantes du bâtiment	Coût de remplacement à neuf	Dépréciation physique (%)	Coût de remplacement déprécié
Footing/Excavation/Wall foundation	$86,089	90%	$8,647
Frame	$5,068	49%	$2,585
Floor Structure	$40,881	49%	$20,849
Floor Cover	$31,821	55%	$14,433
Ceiling	$16,511	49%	$8,420
Wall Finish	$6,465	73%	$1,820
Interior Construction	$127,264	49%	$64,905
Plumbing	$36,549	49%	$18,640
Electricity	$27,890	49%	$14,224
Heating/Cooling/Ventilation	$33,698	48%	$17,454
Exterior Walls Composition	$83,263	94%	$4,795
Roof	$33,540	70%	$10,200
Miscellaneous	$17,518	50%	$8,720
Annexes (balcony, terraces, ramps)	$8,246	49%	$4,206
Total	$554,803	64%	$199,898
Rounded Total	**$555,000**	**64%**	**$200,000**

2.2 ESTIMATED RENOVATION COST

At your request, we have estimated the potential renovation costs of the building, based on our visit and with reference to the building's diagnostic inspection report (file no. 2090-2023-12-21) prepared by Mrs. Louise Coutu, architect. Note, however, that the estimated amount for this work is approximate and will have to be validated with specialized contractors.

In addition, certain hypothetical deficiencies observed would have to be the subject of more specific expert appraisals and are not included in the renovation costs (possible presence of mould, possible presence of asbestos on the floor and in the attic, etc.).

Table 2 — Approximate Renovation Cost of the Building

Building Components	Estimated renovation cost (to be validated)
Foundation Wall/French Drain/Insulation/Waterproofing	$12,000
Exterior Stucco Siding Replacement	$64,000
Floor Finish (Carpet and Vinyl in the Basement)	$3,000
Doors and Windows	$20,000
Flashings and Seals	$2,500
Plumbing Work and Hot Water Tank Replacement	$2,500
Complete Renovation of Ground-Floor Bathroom	$12,000
Electrical Work	$2,500
Kitchen Countertop Replacement	$1,000
Miscellaneous (Plasterboard and Paint Repair, Joists Clean-Up, Addition of a Balustrade to the Upstairs Staircase, Crack Repair)	$3,000
Gutters, Downspouts and Gutter Outlets	$1,500
Terrace (Handrails), Exterior Stairs (Handrail) and Entrance Landing	$1,500
Tree Pruning	$300
Subtotal	$125,800
Contingencies (± 15%)	$18,870
Subtotal	$144,670
Taxes	$21,664
Total	$166,334
Rounded Total	**$166,000**

We therefore estimate the approximate renovation costs at **$166,000** (taxes and contingencies included). Note that this amount does not include costs relating to:

- The removal of asbestos and decontamination (hypothetical work).
- The removal of mould and decontamination (hypothetical work).

3 Conclusion

3.1 CORRELATION

To conclude, the replacement cost of the building was estimated at **$555,000** based on the *Marshall & Swift Valuation Services* cost manual, published by CoreLogic.

Based on the site visit and with reference to the inspection report (file no. 2090-2023-12-21) prepared by Mrs. Louise Coutu, architect, we estimate the **overall physical depreciation of the building at 64%**, taking into account its general condition. This provides us with a **depreciated building value of $200,000**. Note that this depreciation considers that the building is of economic quality, that indoor layouts and some components are at the end of their useful life and that deficiencies have been identified.

Additionally, at your request, we estimated the **potential renovation cost at $166,000**, subject to validation by specialized contractors. This cost does not include some hypothetical work, as mentioned on the previous page.

3.2 CERTIFICATION

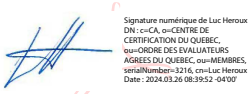
We certify that:

- Alexandra Latour, technician, has personally visited the property being appraised on December 21, 2023.
- We have not based my remuneration on a pre-established conclusion of value.
- We have researched, to the best of my ability, the information contained in this report.
- We have no present or future interest in the properties covered by this appraisal report and no personal relationship with respect to the parties involved.
- We have not deliberately omitted or overlooked any material facts in connection with this appraisal.
- We have conducted this appraisal in accordance with the rules of the Appraisal Institute of Canada's *Code of Professional Ethics*.

We, the undersigned, Alexandra Latour, technician, and Luc Héroux, chartered appraiser, certify that, as of March 19, 2024, to the best of our knowledge, the information contained in this report, including the analyses, opinions, and conclusions resulting therefrom, is accurate, subject to the assumptions and reservations set forth herein.

PARIS, LADOUCEUR & ASSOCIATES INC.

Alexandra Latour
Technician



Luc Héroux, C. App.
Chartered Appraiser

Subject Photographs

Facade

Rear side

Photographs taken on December 21, 2023, by Alexandra Latour, technician.

SUBJECT PHOTOGRAPHS (cont.)

Left side

Right side

Photographs taken on December 21, 2023, by Alexandra Latour, technician.

SUBJECT PHOTOGRAPHS (cont.)

Veranda on the front side of the house

Living room

Photographs taken on December 21, 2023, by Alexandra Latour, technician.

SUBJECT PHOTOGRAPHS (cont.)

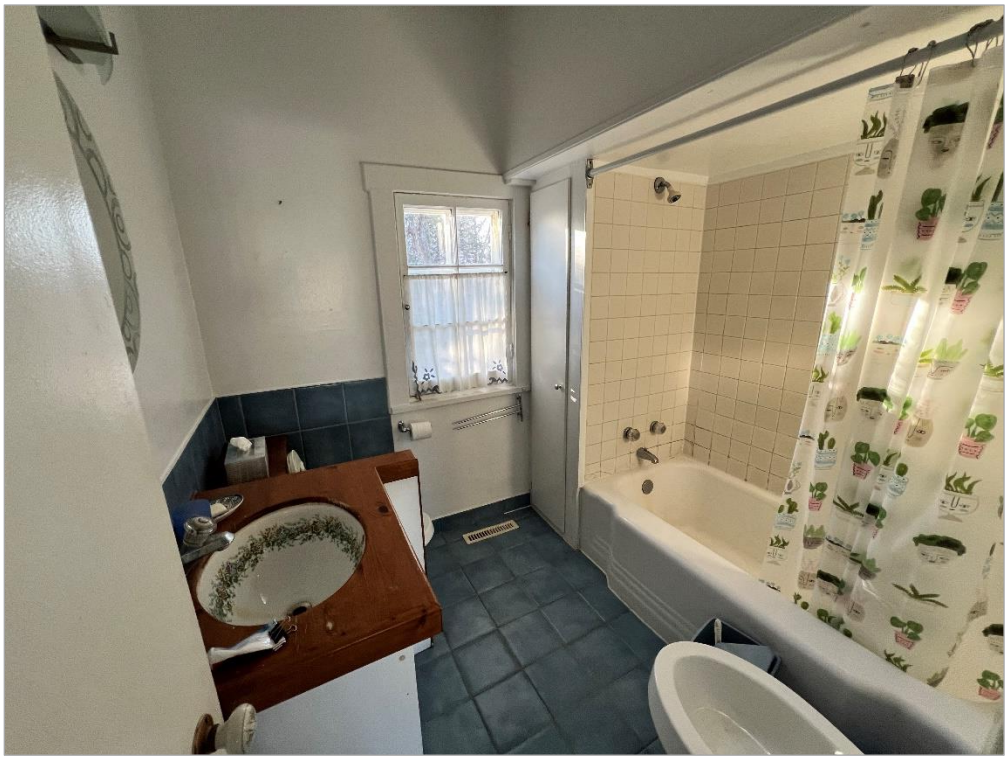
Dining room

Veranda

Photographs taken on December 21, 2023, by Alexandra Latour, technician.

SUBJECT PHOTOGRAPHS (cont.)

Kitchen



Bathroom

Photographs taken on December 21, 2023, by Alexandra Latour, technician.

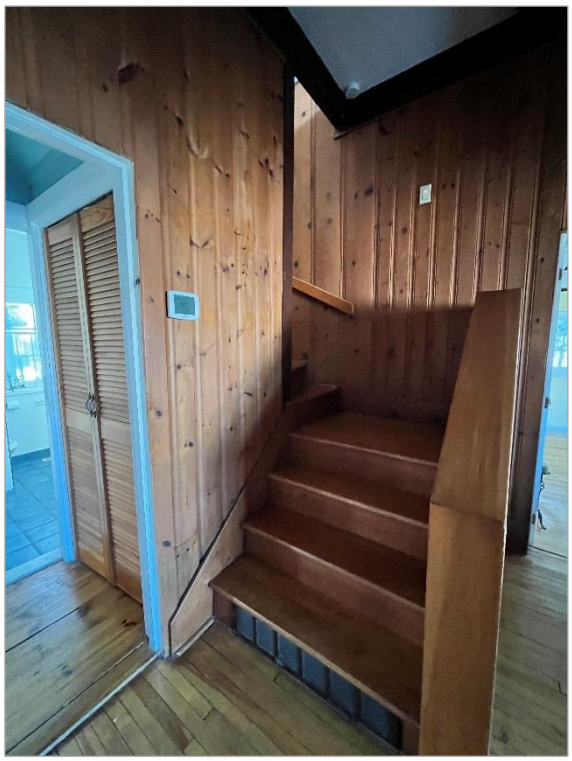
SUBJECT PHOTOGRAPHS (cont.)

Ground-floor bedroom

Ground-floor office

Photographs taken on December 21, 2023, by Alexandra Latour, technician.

SUBJECT PHOTOGRAPHS (cont.)

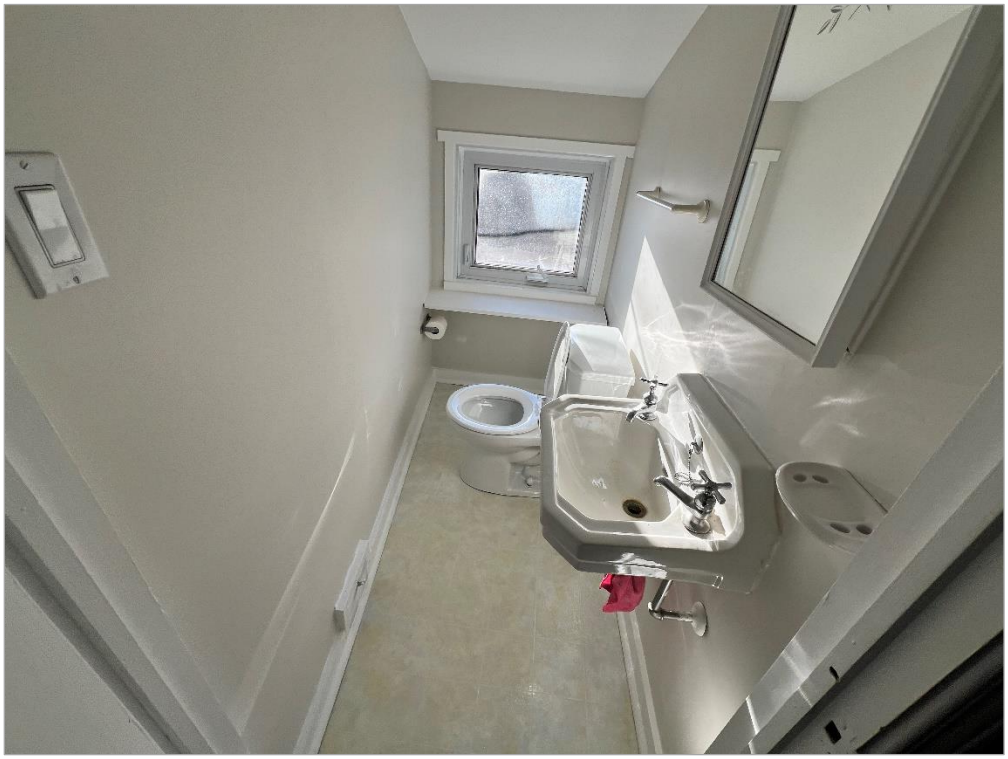


Stairs leading to the second floor

Upstairs bedroom on the mezzanine

Photographs taken on December 21, 2023, by Alexandra Latour, technician.

SUBJECT PHOTOGRAPHS (cont.)



Upstairs washroom

Bedroom in the basement

SUBJECT PHOTOGRAPHS (cont.)

Bathroom

Family room in the basement

Photographs taken on December 21, 2023, by Alexandra Latour, technician.

SUBJECT PHOTOGRAPHS (cont.)

Hot water tank

Laundry room

SUBJECT PHOTOGRAPHS (cont.)

Storage and mechanical room

Storage and mechanical room

Photographs taken on December 21, 2023, by Alexandra Latour, technician.

SUBJECT PHOTOGRAPHS (cont.)

Storage and mechanical room

Electric panel

Professional Qualifications

PROFESSIONAL QUALIFICATIONS – LUC HÉROUX

Academic Studies

UNIVERSITY	Université du Québec in Montréal (UQAM) BAA in Business Administration - 1997
UNIVERSITY	Université du Québec in Montréal (UQAM) BAA in Economy - 1993
COLLEGE	Édouard-Montpetit, Longueuil Diploma obtained in 1990

Advanced Classes and Seminars

- Professional obligation, ethics and professionalism
- Application of the Income Approach, financial mathematics, mortgage calculation
- Application of the Direct Comparison Method
- Application of the Cost Approach and construction techniques
- Appraisal of commercial centres
- Working file for sales analysis in the preparation of the property assessment roll
- Geomatic to appraiser service

Professional Experience

2001 TO PRESENT	Chartered appraiser for Paris, Ladouceur & Associés Inc. (financing mortgages, financial repossessions, municipal appraisal contestations, insurances and investigations).
1998 TO 2001	Chartered appraiser for Paris, Ladouceur & Associés Inc. (financing mortgages, financial repossessions, municipal appraisal contestations and for expropriation purposes, insurances and investigations).
1997	Chartered appraiser for Yvon Caron & Associates (financing mortgages, financial repossessions and insurances).
1995 TO 1997	Appraisal technician for Gagnon, Goudreau, Leduc Inc.
1995	Inspector calculator for Le Groupe Leroux
1992 TO 1994	Clerk to real estate for Canada Mortgage and Housing Corporation in Longueuil (collection of rents, repossession marketing, works supervision and administration of assets). Trainee at the market analysis for the Canada Mortgage and Housing Corporation in Longueuil (analysis and writing market data, disclosure to market participants).

Professional Association

- Chartered member of l'Ordre des évaluateurs agréés du Québec