

APPRAISAL REPORT

**99 Cedar Avenue
Pointe-Claire (Québec)**

Our file : 15-02258



Évaluateurs Agrésés ♦ Chartered Appraisers

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SUMMARY OF HIGHLIGHTS

- Property address: 99 Cedar Avenue, Pointe-Claire
- Type of construction: Single family residential building
- Building style: Detached cottage
- Year built: 1933; extended in ±1970
- City assessment (building): \$309 100 (2014-16)
- Replacement cost (new): \$407 000 per Marshall & Swift
- Physical depreciation (estimated at 80%): \$325 600 per Marshall & Swift
- Depreciated cost: \$81 400 per Marshall & Swift
- Cost estimate of complete restoration: \$450 000 per industry standard

SUMMARY OF HIGHLIGHTS

INTRODUCTION

PURPOSE OF THE APPRAISAL

The purpose of the appraisal as requested by the client is to estimate the current physical value in accordance with the cost approach of a single family building bearing civic address 99 Cedar Avenue in the city of Pointe-Claire. This appraisal was requested for internal purposes following the application for a permit to demolish.

EFFECTIVE DATE OF THE APPRAISAL

The final estimate of value represents our assessment as of June 3rd, 2015, date of the building inspection.

General condition

Average class building poorly kept in recent years following major renovations done in the 1970s, 1980s and 1990s.

Though many renovations were done, some maintenance work is necessary on a short term basis. Signs of mold inside the one story section in the front portion of the house and major cracks in its exterior walls with falling stones, are most probably a consequence of water infiltration or a condensation problem in the attic.

The basement shows signs of water infiltration and high humidity.

According to the seller, the air conditioning system is not fonctionnal.

About 25% of windows have to be replaced on a short term basis. The steel doors are also obsolete.

The electrical system needs to be improved (loose and old wires).

The whole second floor in the original portion of the building needs major repairs (bathroom, floors, wall insulation, windows, heating, electricity...). We also observed a partial collapse of the structural floor towards the middle and north portion of the house.

Considering the improvements made throughout the years, the chronological age of the building (± 82 and 70 years) and it's actual condition (fair), we can estimate its overall effective (apparent) age to be close to 55 years.

According to the Marshall & Swift cost guide, the typical life expectancy for this particular type of building is estimated at 55 years.

Consequently, this would indicate that the remaining economic life of the building should be close to nil.

CONCLUSION AND CERTIFICATION

Based on the assessment and the analysis presented herein, our estimation of the physical value of the building according to the cost approach on June 3rd, 2015 is ***EIGHTY-ONE THOUSAND FOUR-HUNDRED DOLLARS (\$81 400,00)*** based on a physical depreciation of 80%.

I certify that, to the best of my knowledge and beliefs:

The statements of facts contained in this report are true and correct.

I have no present or prospective interest in the property that is the subject of the report and no personal interest with respect to the parties involved.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the achievement of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analysis, opinions, and conclusions were developed, and this report has been prepared, in keeping with the requirements of the Code of Professional Ethics and the Ordre des Évaluateurs Agréés du Québec.

I have made a personal inspection of the appraised property on June 3rd, 2015.



François Picard, É.A., B.A.A.
Chartered Appraiser