
APPRAISAL REPORT

138, chemin du Bord-du-Lac-Lakeshore
Pointe-Claire (Quebec)

O/File 687911E





PARIS, LADOUCEUR & ASSOCIÉS INC.

ÉVALUATEURS AGRÉÉS

March 18, 2026

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

Subject	Demolition Assessment Report on the replacement cost as new and depreciated, as well as an estimate of the potential renovation costs of the building
Property located	138, chemin du Bord-du-Lac-Lakeshore, Pointe-Claire (Quebec)
O/File	687911E

Madam,

In accordance with the mandate, you entrusted us with, in reference to By-law PC-2818 concerning the demolition of buildings, we have estimated the replacement cost as new and depreciated for the building mentioned above. In addition, we have estimated the potential renovation costs of this building. Please note that these estimates will need to be validated with specialized contractors.

The subject property is a two-storey detached dwelling on a poured concrete foundation, built in 1963, according to the information recorded in the municipal assessment roll (2026–2027–2028) of the City of Montreal. The building is in good overall condition, except for the basement, which sustained damage from a major water incident. The living area is 2,540 square feet on the ground floor and 2,237 square feet on the second floor, for a total of 4,777 square feet of living area. There is also a double attached garage at the ground floor level with an area of 509 square feet. It is noted that the dwelling is owner-occupied and that its interior components are in good overall condition. Some components are at the end of their useful life and will require replacement, in addition to the observed deficiencies. The dwelling is situated on a sloped lot with plateaus, of irregular shape, with an area of 32,715 square feet.

For information purposes, the property sold on October 31, 2024, for a price of \$2,375,000, registration number 29051969, at the Quebec land register.

FINANCEMENT HYPOTHÉCAIRE | VALEUR MARCHANDE | ASSURANCE | EXPROPRIATION | LITIGE | ACQUISITION/DISPOSITION | GAIN EN CAPITAL | RÈGLEMENT DE SUCCESSION

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It should be noted that, for the purposes of this mandate, a building condition report prepared on August 15, 2025, by the firm Pierre Gosselin, consulting engineer, was provided to us. We have reviewed it carefully. However, no conclusions were drawn directly in our report with respect to this engineer's findings. The conclusions presented in our report are based exclusively on the diagnostic report prepared by the inspector and architect, Ms. Louise Coutu, in accordance with the terms of our contract with the City of Pointe-Claire, which requires the involvement of an architect. It should also be noted that we had access to a microbiological air quality analysis report prepared on April 14, 2023, by the firm LCL. Based on this report (solely because of ambient air analysis results, without consideration of the condition of materials), the expert is of the opinion that the property exhibits an abnormal fungal profile on the ground floor and in the basement. Major work will be required to remedy the current condition of the ambient air.

Following our inspection of the property, considering its overall condition and with reference to the conclusions of our expert in her diagnostic inspection report (file no. 2169-2025-12-19), we have reached the following conclusions:

Replacement cost of the building	\$2,087,000	(± \$436.89/square foot)
Depreciated replacement cost (54 % depreciation)	\$950,000	
Estimated renovation cost	\$685,000	

In the following pages, you will find a brief physical description of the building under study, photographs taken at the time of our visit on **December 19, 2025**, a detailed breakdown of the replacement cost, and the estimated physical depreciation. You will also find an estimate of the renovation costs for this building. Please note that at the time this report was prepared, no bids from specialized contractors were available. Therefore, the estimated amount for the building's renovation should be interpreted with caution and supported by expert opinions from specialized contractors.

We hope that everything is in order and to your complete satisfaction, and we send you our best regards.

PARIS, LADOUCEUR & ASSOCIÉS INC.



Alexandra Latour, DAR
Certified evaluator

Luc Héroux, É.A.
Certified appraiser senior

AL/LH/nf

Att. Expertise

Photographs of the Subject



Front view of the building



Right side elevation

PHOTOGRAPHS OF THE SUBJECT (contd.)**Left side elevation****Rear view**

PHOTOGRAPHS OF THE SUBJECT (contd.)**Rear view****Neighbourhood**

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1 Descriptive Data

1.1 DESCRIPTION OF THE PROPERTY

ADDRESS	138, chemin du Bord-du-Lac-Lakeshore, Pointe-Claire (Quebec)
CADASTRAL DESIGNATION	Lot 4 253 156 — Quebec Land Registry
TYPE OF PROPERTY	Two-storey detached dwelling with an attached garage and basement, on a poured concrete foundation. The main level includes an entrance on the front elevation, a living room, a den, a dining room with built-in cabinetry, a kitchen, a dinette area, and a double attached garage including a powder room. The second floor comprises four bedrooms, a powder room, and two full bathrooms. The basement is partially finished and includes an electrical room, a laundry room, a powder room, a cedar closet, a cold room, and a family room. It should be noted that the basement sustained major water damage.
YEAR OF CONSTRUCTION	1963 (according to the assessment role of the City of Montreal) According to the former owner, the property may be older than the date indicated in the municipal assessment roll. The property has reportedly undergone expansions and additions over the years.
ECONOMICAL LIFESPAN	65 years
ACTUAL AGE	63 years
APPARENT AGE	40 years
REMAINING ECONOMIC LIFE	25 years
GENERAL CONDITION	Based on our complete inspection of the building, as well as the diagnostic inspection report (file reference 2169-2025-12-19) prepared by Ms. Louise Coutu, architect, we are of the opinion that the overall physical condition of the property is good. It is noted that the dwelling is owner-occupied and that its interior components are of good quality, except for the basement, which has been partially stripped following major water damage. Some components are at the end of their useful life and will require replacement, in addition to the observed deficiencies. In our opinion, certain renovation work is required to extend the economic life of the property and to render it competitive on the market.

1.1 DESCRIPTION OF THE PROPERTY (contd.)

REMARKS

It should be noted that, for the purposes of this mandate, a building condition report prepared on August 15, 2025, by the firm Pierre Gosselin, consulting engineer, was provided to us. We have reviewed it carefully. However, no conclusions were drawn directly in our report with respect to this engineer's findings. The conclusions presented in our report are based exclusively on the diagnostic report prepared by the inspector and architect, Ms. Louise Coutu, in accordance with the terms of our contract with the City of Pointe-Claire, which requires the involvement of an architect. It should also be noted that we had access to a microbiological air quality analysis report prepared on April 14, 2023, by the firm LCL. Based on this report (solely because of ambient air analysis results, without consideration of the condition of materials), the expert is of the opinion that the property exhibits an abnormal fungal profile on the ground floor and in the basement. Major work will be required to remedy the current condition of the ambient air.

BUILDING AREA

Ground Floor	2 540 square feet
Second Floor	<u>2 237 square feet</u>
Total	4 777 square feet
Garage	509 square feet
Basement	1 468 square feet

LAND AREA

32,715 square feet, irregular in shape

ZONING

RA15 (PIIA by-law applicable in whole or in part)

According to the "Géo Inondation" maps of the Government of Quebec, the site is classified as being within a flood zone. It should be noted that the residence is located just outside the low-velocity flood zone.

1.1 DESCRIPTION OF THE PROPERTY (contd.)

FLOODING

According to the engineer's report we reviewed, the primary issue affecting this residence relates to recurring flooding events. This situation is reportedly attributable to significant surface water runoff during weather events characterized by storms and heavy rainfall, combined with the limited capacity of the municipal stormwater system to capture and convey the total volume of water.

Furthermore, according to information provided by Mr. Giovanni Simonetta, former owner of the property, the slope of the sanitary drain connecting the residence to the municipal system may be insufficient and, in certain areas, may even present a negative slope toward the dwelling. While this information may help explain the source of the observed flooding, it remains to be confirmed through appropriate technical verification.

It should nevertheless be noted that the current owners have experienced this type of incident on two occasions over the past two summers, specifically on August 9, 2024, and July 13, 2025.

CONTAMINATION

According to the microbiologist's report, spores are present in the air, particularly in the basement and on the ground floor. Mold issues, caused by signs of water infiltration and improper functioning of the foundation drainage system, are reportedly contributing factors.

PUBLIC SERVICES

The location benefits from all services provided by the City of Pointe-Claire (water supply, sanitary sewer, storm sewer, paving, curbs, sidewalks, and street lighting).

1.2 TECHNICAL DESCRIPTION OF THE BUILDING

EXCAVATION	Mass excavation (basement area) Trench-type retaining wall (garage)
FOUNDATIONS	Poured concrete Concrete slab Concrete blocks
SLAB ON GROUND	Concrete
FRAME	Wood load-bearing walls
STRUCTURAL FLOORS	Wood structure
EXTERIOR WALLS	Architectural stucco (aggregate finish)
OPENINGS	Aluminum patio door Solid wood entrance door Aluminum patio window/door Solid wood garage door Fixed wood windows Fixed aluminum windows Awning-style aluminum windows Sliding aluminum windows Skylight
ROOF COMPOSITION	Flat and pitched roof Wood structure Mineral wool insulation Asphalt shingle covering Built-up roofing membrane Aluminum soffits and fascia
ELECTRICAL	Incandescent, halogen, and fluorescent lighting 200-amp electrical panels (2)

1.2 TECHNICAL DESCRIPTION OF THE BUILDING (contd.)

HEATING / AIR CONDITIONING	Electric forced-air heating system
	Central heat pump
	Radiant floor heating
	Chiller system for cold room
	Electric convectors
PLUMBING	Copper and ABS
	60-gallon electric hot water tanks (2)
	Full bathrooms (2)
	Powder rooms (3)
	Washer-dryer connections
WALLS AND PARTITIONS	Exhaust fans
	Painted drywall
	Wood paneling
	Wood panels
	Granite panels
FLOOR FINISHES	Ceramic tiles
	Travertine stone tiles
	Natural stone partitions
	Hardwood flooring
	Travertine tiles
CEILING FINISHES	Ceramic tiles
	Marble tiles
	Slate tiles
	Concrete
	Painted drywall
KITCHEN FINISHES	Plaster
	Suspended acoustic tiles
	Solid wood cabinets
	Granite countertops
	High-end built-in appliances
	Built-in cabinetry with wood, granite countertops, and stainless-steel sink

1.2 TECHNICAL DESCRIPTION OF THE BUILDING (contd.)

MISCELLANEOUS

Wood-burning fireplaces (3)
 Granite fireplace mantels
 Electric garage door opener system
 Alarm system
 Surveillance camera system
 Central audio system
 Walk-in closets with solid wood shelving and storage
 Cold room
 Cedar closet

LANDSCAPING

Interlocking stone driveway
 Front walkway and retaining wall in granite tiles
 Balcony, terrace, and stairs in wood with steel railings on wood structure
 Screened-in porch on wood structure with asphalt shingle roof
 Concrete balcony with steel railing
 In-ground concrete pool
 Interlocking stone patio
 Lawn
 Mature trees
 Shrubs

1.3 MUNICIPAL ASSESSMENT AND PROPERTY HISTORY

1.3.1 MUNICIPAL ASSESSMENT

TRIENNIAL ROLL	2026-2027-2028
REGISTRATION NUMBER	8133-01-4696-0-000-0000
MARKET REFERENCE DATE	July 1, 2024
LAND VALUE	\$2,370,700
BUILDING VALUE	\$918,800
TOTAL PROPERTY VALUE	\$3,289,500

1.3.2 PROPERTY HISTORY

REGISTRATION NUMBER	29 051 969
SELLER	Maria Biello
BUYER	9527—4346 Québec inc.
SALE DATE	October 31, 2024
SALE PRICE	\$2,375,000

1.4 GENERAL CONDITIONS OF THE BUILDING

Following our site visit, and with reference to the diagnostic inspection report (file ref. 2169-2025-12-19) prepared by Ms. Louise Coutu, architect, here is a summary of the building weaknesses that were noted. Please refer to the inspection report for the complete set of these weaknesses.

- **Foundation and slab on grade:** We were informed that a major flooding event occurred some time ago. Water entered through the basement floor beneath the original structure at the front and flowed toward the lower basement located behind the front section. Water accumulated up to the level of the slab beneath the rear ground floor, closer to Lake Saint-Louis. We reviewed a video provided by the owner showing water flowing downward like a river along the staircase.

Although signs of water infiltration were visible at the time of inspection along the left lateral wall of the central basement (the lowest level), the force of the water observed during the flooding would be difficult to control using conventional foundation waterproofing methods and the presence of a foundation drainage system.

The weather-related phenomenon could recur. In our opinion, a hydrology engineer should be consulted to determine whether measures can be implemented to preserve the building or whether the configuration must be modified to allow construction and occupancy on this site near the lake.

The garage has settled toward the rear right side. If the garage is to be retained, it should be reviewed by a structural engineer to obtain appropriate stabilization recommendations.

We inspected the concrete slab in accessible areas and noted the presence of cracks, some of which are star shaped. Only a petrographic swelling potential index (PSPI) test can determine the nature of the fill beneath the slab and its swelling potential associated with the presence of pyrite. This expertise should be carried out.

- **Floor joists and load-bearing walls:** No comments following the inspection.
- **Roof structure:** No comments following the inspection.
- **Exterior cladding:** We observed that the stucco wall covering was not properly installed. The air space behind the stucco is not ventilated, and the absence of flashing above openings makes the exterior walls vulnerable to water infiltration.

A complete reconstruction of the exterior walls should be anticipated to comply with current installation standards and regulations.

During the inspection of the central rear wall, we observed that wood laths had been installed beneath the stucco and into the ground. Wood in contact with the soil deteriorates and attracts wood-destroying insects. Further investigation is recommended, and the wood should be removed and replaced with a non-perishable material.

1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

- **Exterior cladding (continued):** A corner of the wall on the upper floor at the rear left is under repair. The wall should be properly closed to ensure watertightness.

The stucco wall covering is too close to the ground in certain areas. All wall cladding should be located at least 8 inches above grade to avoid exposing wall components to ground moisture. Correct the grading where necessary, ensuring a positive slope of one unit vertical to ten units horizontal to direct surface water away from the exterior walls by capillary action. These corrective measures should be carried out promptly.

- **Flashing and sealants:** We observed that there is no waterproof flashing between the stucco wall covering and the wood balcony/walkway surfaces. The current condition may lead to water infiltration and damage to the exterior walls. Self-adhered membrane flashing should be installed between the walkways/balconies and the wall cladding.

We also noted the absence of flashing above openings in the exterior walls. The wall cladding above openings should be removed to allow for the installation of proper flashing to prevent water infiltration.

- **Doors and windows:** The aluminum sliding windows are in the original front section of the building. Patio doors are also present. These windows and patio doors are older and have exceeded their useful life. Replacement of the aluminum windows and patio doors should be anticipated.

The windows in the rear extensions are PVC windows manufactured by MQ. These are quality windows but were installed in 1986. Upgrading or replacement should be considered. A specialist should be consulted to determine whether the windows can be upgraded or must be replaced.

We observed signs of water infiltration at the top of certain windows. Refer to the above recommendations regarding the installation of flashing above windows.

The thresholds of the patio doors are too close to exterior surfaces. The balconies have been built too close to the patio doors, which may result in water infiltration into the building envelope. When replacing the patio doors, they should be raised where feasible. Otherwise, the exterior surfaces should be lowered to provide adequate clearance at the thresholds.

The overhead garage door should be repainted to preserve the wood.

- **Terraces and balconies:** The terrace behind the garage and the rear staircase have settled. Measures should be taken to reinforce the structures and correct the deficiencies.

Certain guardrails are not safe, as the horizontal members are climbable. The areas should be secured with compliant guardrails.

Handrails are missing in certain locations. A continuous handrail from the top to the bottom of any staircase with three risers or more should be installed parallel to the stair run to allow safe use. It would be appropriate to install a handrail on at least one side of the staircases.

1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

- **Eaves, fascia, and soffits:** No comments following the inspection.
- **Exterior landscaping:** The coping of the front walls does not have a drip edge on the underside to prevent surface water from running back toward the retaining walls and causing damage. Saw cuts should be made to create drip edges at 25 millimeters from the wall faces. The retaining walls should be cleaned.

The concrete slab in front of the patio door on the foremost left side wall has a negative slope. The slab should be demolished and reconstructed with a drainage slope of at least 2 percent away from the building.

We noted the presence of climbing plants on certain walls of the building. Although aesthetically pleasing, they are detrimental to the building. The climbing vegetation should be removed.

- **Roofing:** We observed the presence of moss on shingles located on the north side of the roof. The shingles should be gently brushed to remove the moss.
- **Gutters:** We observed that there are no gutters along the roof edges. Gutters with downspouts and proper discharge extensions should be installed to direct surface water away from the foundation walls.
- **Flashing and parapets:** No comments following the inspection.
- **Plumbing:** The shut-off valve appears to be original or, at minimum, very old. Replacement should be anticipated in the short term.

We observed staining on the lower portions of tiled walls, and the grout joints are losing their watertightness. Regrouting should be carried out. If water is observed emerging from the grout joints, the affected tiles should be removed, the underlying substrate replaced, and the tiles reinstalled where required.

No water hammer arrestors were observed on the water supply lines beneath plumbing fixtures. Water hammer arrestors should be installed on each supply line serving plumbing fixtures.

We observed dried water marks on the drain trap beneath the laundry sink in the garage. The situation should be monitored, and any leakage should be corrected promptly to avoid damage to building components.

We noted the absence of a cover on the sump pit located in the basement. A proper plastic cover should be installed to ensure the sump pit is sealed and to prevent moisture migration into the basement and the dwelling.

The sump pit appears to draw water from beneath the slab of the lowest basement. During heavy rainfall events, this appears to be insufficient despite the presence of multiple pumps. Refer to the "Foundations" section for further details.

The Giant brand water heater was manufactured in 2010. Replacement should be anticipated in the short term, as it has reached the end of its useful life.

1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

- **Electrical:** Electrical service wires run through the trees. It is your responsibility to trim any branches in contact with the wires. Regular pruning should be carried out near the service lines.

We observed that climbing vegetation has invaded the electrical mast. A qualified electrician should remove the vegetation to avoid damage to the cables and to ensure installation safety.

We noted the absence of an electrical outlet in the basement bathroom. A receptacle with integrated ground fault circuit interrupter should be installed to protect against electric shock.

- **Heating:** Air distribution ducts may contain dust and allergenic contaminants. All components of the air distribution system should be thoroughly cleaned on a regular basis.
- **Chimney:** Three fireplaces were observed, located in the living room, the basement, and the kitchen. The appliances and their chimneys should be inspected to ensure safe operation if this is not performed annually.
- **Flooring:** Cracked travertine tiles were observed in the kitchen and on the landing at the base of the main staircase. Cracked tiles were also noted in the primary bathroom. The cracks should be repaired or the affected tiles replaced to ensure watertightness.
- **Staircase:** Irregularities were noted in the handrails of the staircases, which present a safety risk for occupants. Handrails should be properly installed along the stair runs.
- **Walls and ceilings:** It is possible that condensation within the exterior walls has led to mold formation, which could not be confirmed at the time of inspection. If required, an indoor air quality test should be carried out and the expert's recommendations followed.

Note that joint compound used in older gypsum board or gyplap may contain asbestos. Gypsum materials may also contain asbestos. If interior renovation work is planned, asbestos testing should be conducted as a precaution.

We observed staining that may indicate the presence of mold. The affected areas should be cleaned or the contaminated materials replaced to ensure proper sanitary conditions.

Basement walls in the area that was fully flooded are covered with stone. Stone installed over a perishable substrate may create sanitary concerns. Further investigation is recommended to determine whether corrective measures are required.

We observed condensation staining and peeling paint near doors and windows in the rear extension, on the ground floor, as well as in the glazing at the top of the staircase. This may be due to inadequate water tightness, air leakage, or insufficient insulation. If the building is to be retained, a more detailed assessment is recommended to properly address the situation.

1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

- **Cabinets:** The kitchen cabinets are of superior quality despite their age. Only minor wear damage was observed on a side panel at the front counter. Repairs should be carried out as needed to ensure a proper finish.
- **Interior doors:** We observed that there is no door closer on the door between the garage and the dwelling, and no weatherstripping around the door frame. The door should be self-closing and properly sealed. A door closer should be installed, along with appropriate weatherstripping to ensure an airtight seal.
- **Garage:** The garage represents a potential source of carbon monoxide contamination. As such, a carbon monoxide detector should be installed.

We observed that a gypsum joint repair was performed in a non-professional manner. The work should be redone by a qualified tradesperson to ensure a proper finish. The ceiling should be repainted.

- **Insulation and ventilation:** The foundation walls of the lowest basement have been stripped following the flooding. If the building is to be retained, the foundation walls should be insulated.

We noted the presence of extruded polystyrene insulation without fire protection in a finished basement area. This material is combustible and releases toxic fumes in the event of a fire. It should be covered with an appropriate finishing material such as drywall.

It is likely that the exterior dryer vent is of the permanently open type. An exterior vent equipped with a backdraft damper should be installed to prevent cold air infiltration.

- **Other:** Openings have been temporarily sealed with red tape, likely following the flooding. The walls should be properly closed where required.

We observed the presence of materials that may contain mold in various areas. Mold is harmful to health. The affected materials should be cleaned or replaced to ensure proper sanitary conditions.

We also noted the presence of insects and ant traps in various locations. Water infiltration should be controlled and the situation monitored.

Based on our complete inspection of the building, as well as the diagnostic inspection report (file reference 2169-2025-12-19) prepared by Ms. Louise Coutu, architect, we are of the opinion that the overall physical condition of the property is generally good. The property features architectural characteristics and finishing materials that are superior to those of similar-age properties in the area. It is noted that the dwelling is owner-occupied and that its interior components are of good quality. Some components are at the end of their useful life and will require replacement, in addition to the observed deficiencies. In our opinion, certain renovation work is required to extend the economic life of the property and to render it competitive on the market.

2 Analysis

2.1 BUILDING REPLACEMENT COST AND DEPRECIATION

2.1.1 NEW REPLACEMENT COST

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 **\$2,087,000** based on the *Marshall & Swift Valuation Services* cost manual, published by CoreLogic. This value corresponds to **about \$436.89** 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 have estimated physical depreciation (curable and incurable) at **54 %**, considering the overall condition of the building. This results in a depreciated building value of **\$950,000**. Note that this depreciation reflects the good overall quality of the building, except for the basement, which has been partially stripped following major water damage. Some components are at the end of their useful life and will require replacement, in addition to the observed deficiencies. In our opinion, certain renovation work is required to extend the economic life of the property and to render it competitive on the market.

2.1.2 DEPRECIATION MEASUREMENT (contd.)

Table 1 — Replacement Cost and Depreciation

Building Components	Replacement Cost	Physical Depreciation (%)	Depreciated Replacement Cost
Footing/excavation/wall foundation	\$190 280	71%	\$54 643
Frame	\$20 115	49%	\$10 295
Floorstructure	\$143 789	55%	\$64 955
Floor cover	\$255 500	44%	\$143 923
Ceilling	\$53 698	50%	\$26 849
Wall finition	\$140 080	61%	\$53 969
Interior construction	\$350 646	41%	\$206 881
Plumbing	\$122 028	42%	\$70 845
Electricity	\$95 884	47%	\$51 107
Heating/cooling/ventillation	\$117 707	41%	\$69 447
Exterior wall compostion	\$244 137	96%	\$10 687
Roof	\$85 039	43%	\$48 249
Other	\$143 204	41%	\$84 490
Annexes (balcony, terraces, ramps)	\$125 159	57%	\$53 903
Total	\$2 087 265	54%	\$950 244
Rounded total	\$2 087 000	54%	\$950 000

2.2 ESTIMATED RENOVATION COST

At your request, we have estimated the potential renovation costs for the building, based on our inspection, as well as with reference to the diagnostic inspection report (file reference 2169-2025-12-19) prepared by Ms. Louise Coutu, architect. Please note that the estimated cost of these works is approximate and should be validated with specialized contractors. Certain hypothetical deficiencies identified should be subject to more specific expert assessments and are not included in the renovation costs (decontamination, cleaning, asbestos testing, air quality testing, etc.).

Table 2 — Approximate Renovation Cost of the Building

Items	Approximate Renovation Cost (lump-sum amount to be confirmed)
Waterproofing and insulation of foundation walls	\$20 000
Reconstruction of exterior cladding (including installation of waterproof flashing)	\$230 000
Cleaning and upgrading of certain roof coverings	\$3 000
Installation of gutters, downspouts, and drainage outlets along the entire perimeter	\$15 000
Replacement of older windows and patio doors	\$200 000
Correction of grading in several areas	\$20 000
Plumbing work	\$3 000
Minor electrical work	\$1 000
Repair of certain ceramic and travertine tiles on floors and partitions	\$5 000
Miscellaneous (replacement of drywall in the garage, repair of holes in the basement, replacement of the water heater, repainting of the garage door, upgrading of rear exterior stairs, repair of the left entrance slab, removal of climbing vegetation and tree pruning, asbestos testing, indoor air quality testing, installation of door closer)	\$21 000
SUBTOTAL	\$518 000
Contingency (±15 %)	\$77 700
Subtotal	\$595 700
Taxes	\$89 206
TOTAL	\$684 906
ROUNDED TO	\$685 000

We therefore estimate the approximate cost of renovations at **\$685,000** (taxes and contingency costs included). It should be noted that this amount does not include:

- Potential removal of mold and asbestos (hypothetical work)

3 Conclusion

3.1 CORRELATION

To conclude, the replacement cost of the building was estimated at **\$2,087,000** based on the Marshall & Swift Valuation Services cost manual, published by CoreLogic.

Based on the site visit, the building's general condition, and with reference to the inspection report (file no. 2169-2025-12-19) prepared by Mrs. Louise Coutu, architect, we estimate the overall physical depreciation of the building at **54 %**. This provides us with a depreciated building value of **\$950,000**. Please note that this depreciation reflects the overall good quality of the building; however, certain components are at the end of their useful life and deficiencies have been identified.

Additionally, at your request, we have estimated the potential renovation costs at **\$685,000**, subject to validation by specialized contractors. These costs do not include certain hypothetical works, as noted on the previous page.

3.2 CERTIFICATION

We certify that:

- Alexandra Latour, certified appraiser, has personally visited the property being appraised on December 19, 2025.
- We have not based my remuneration on a pre-established conclusion of value.
- We have researched, to the best of our 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 *Ordre des évaluateurs agréés du Québec*

We, the undersigned, Alexandra Latour, certified appraiser, and Luc Héroux, chartered appraiser, certify that, as of March 19, 2025, 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 & ASSOCIÉS INC.



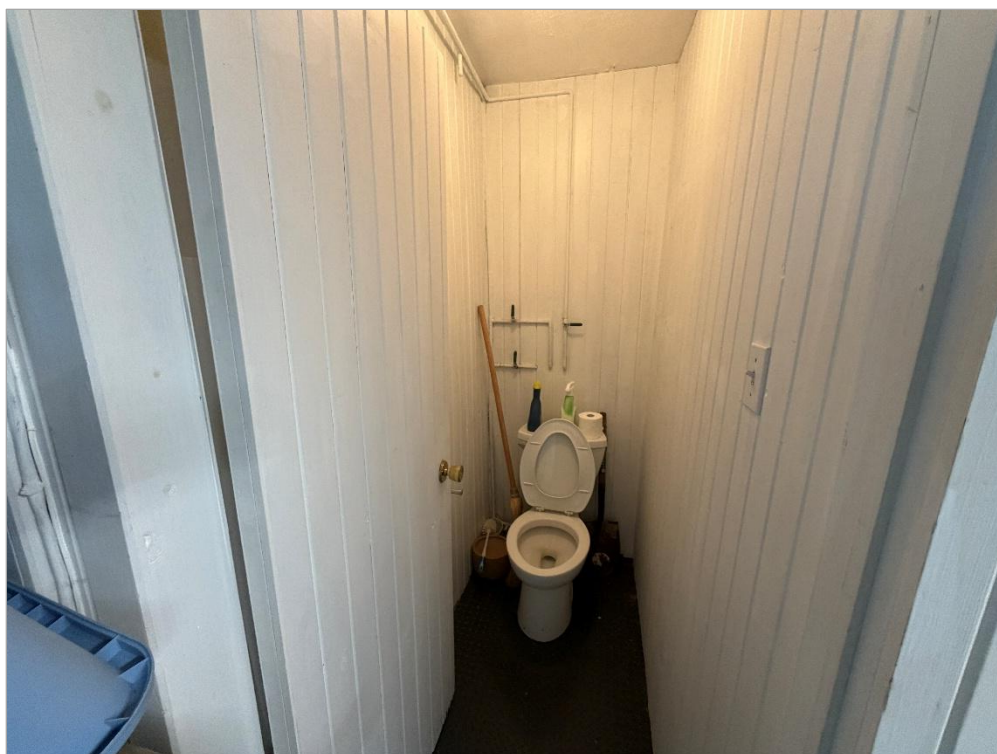
Alexandra Latour, DAR
Certified evaluator

Luc Héroux, É.A.
Certified appraiser senior

Photographs of the Subject

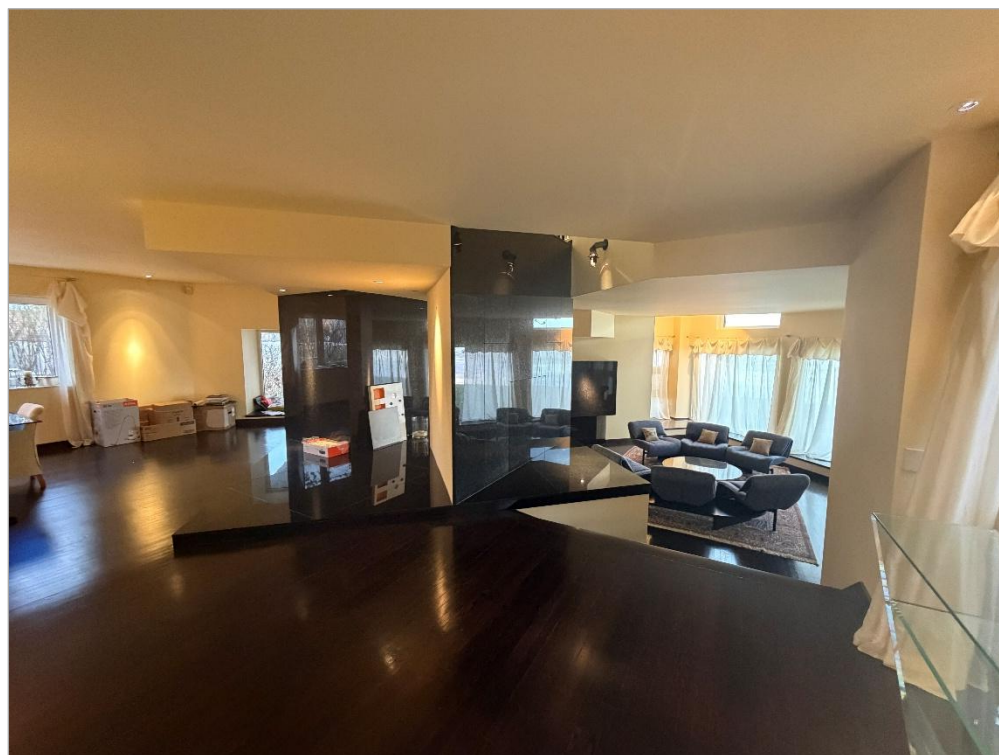


Garage

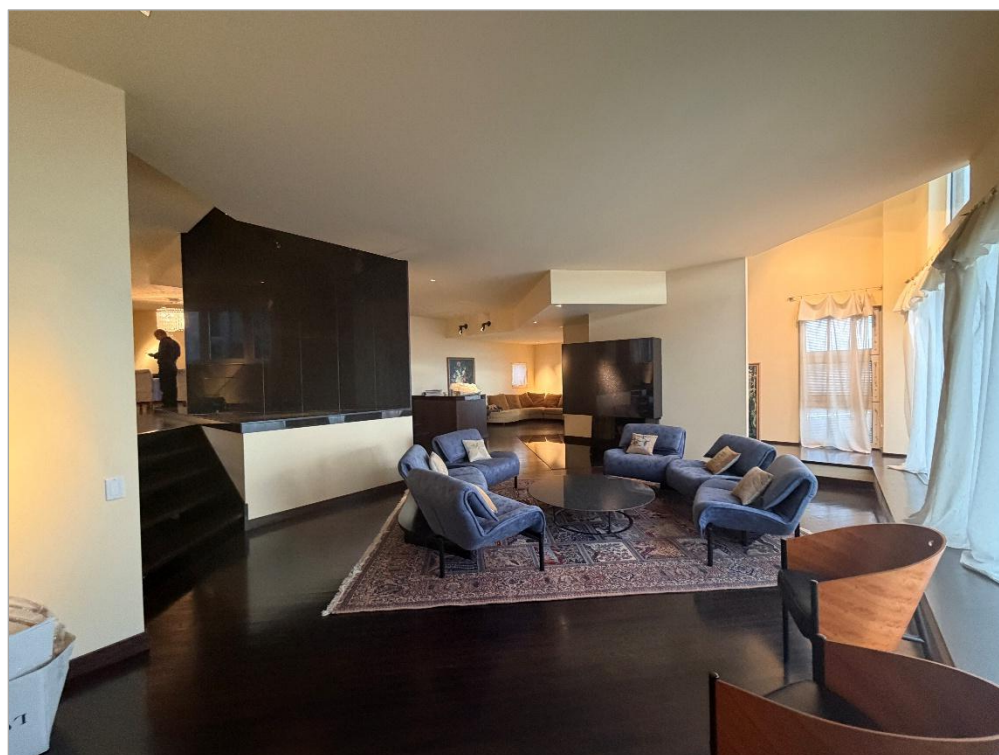


Powder room in the garage

PHOTOGRAPHS OF THE SUBJECT (contd.)

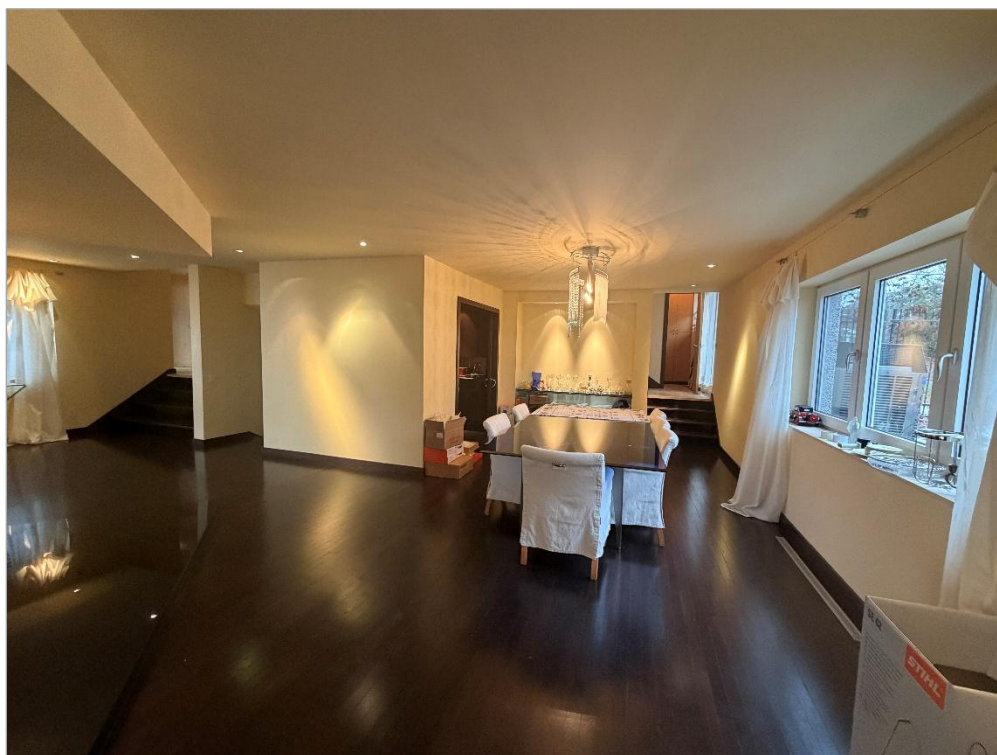


Open-concept overview

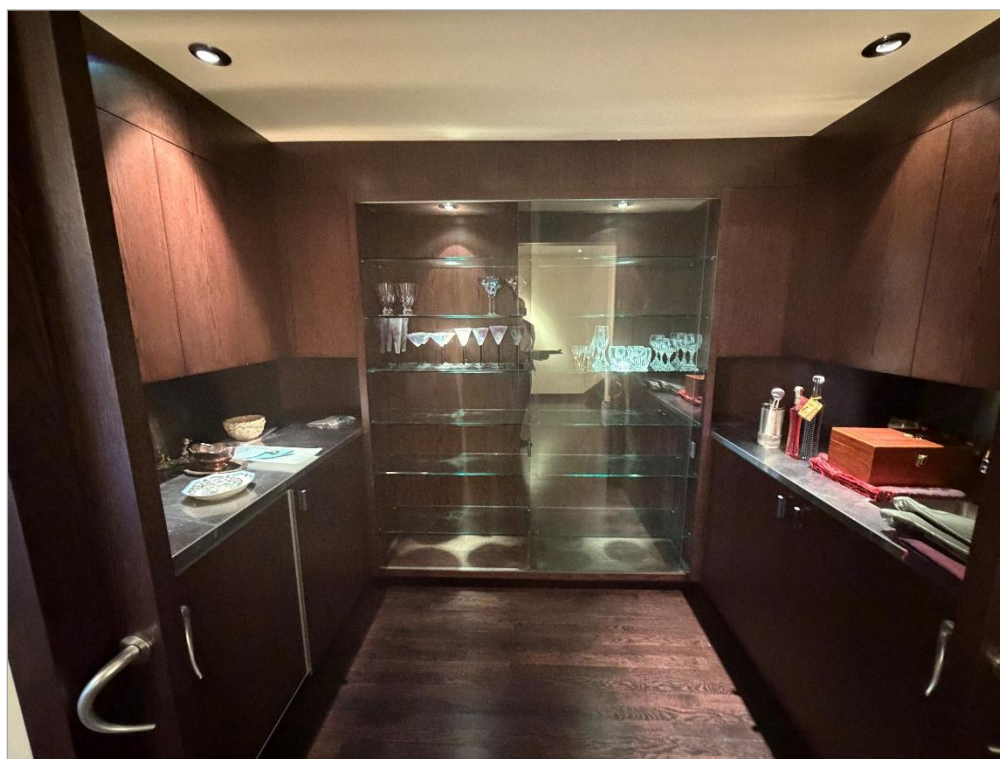


Living room

PHOTOGRAPHS OF THE SUBJECT (contd.)



Dining room



Service kitchen

PHOTOGRAPHS OF THE SUBJECT (contd.)



Kitchen

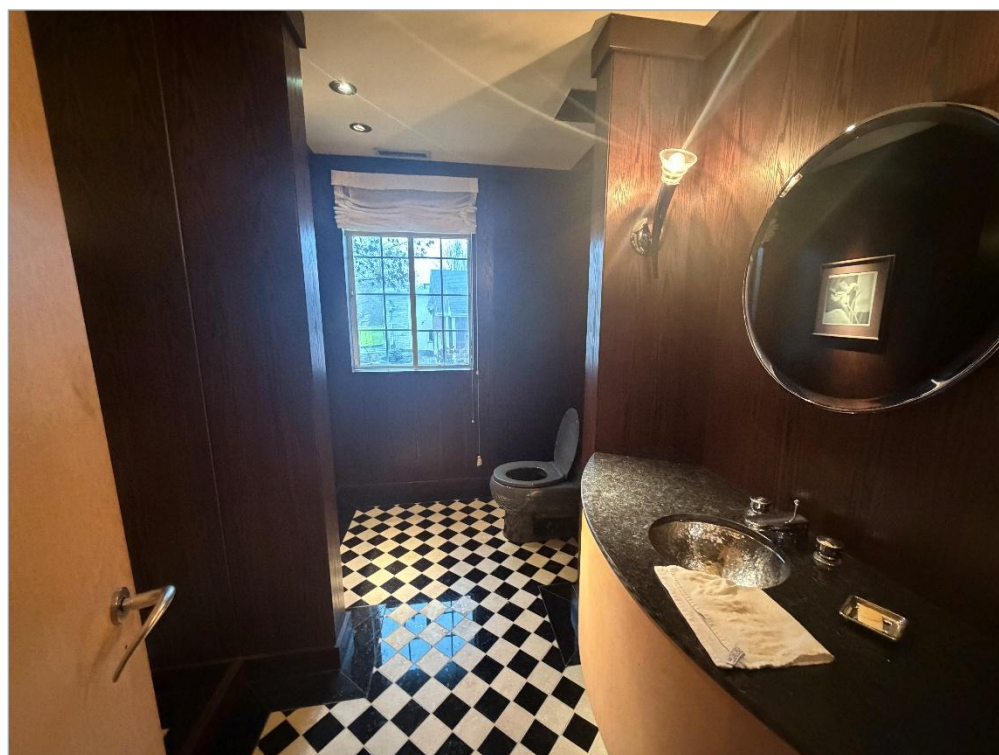


Breakfast nook

PHOTOGRAPHS OF THE SUBJECT (contd.)



Bedroom

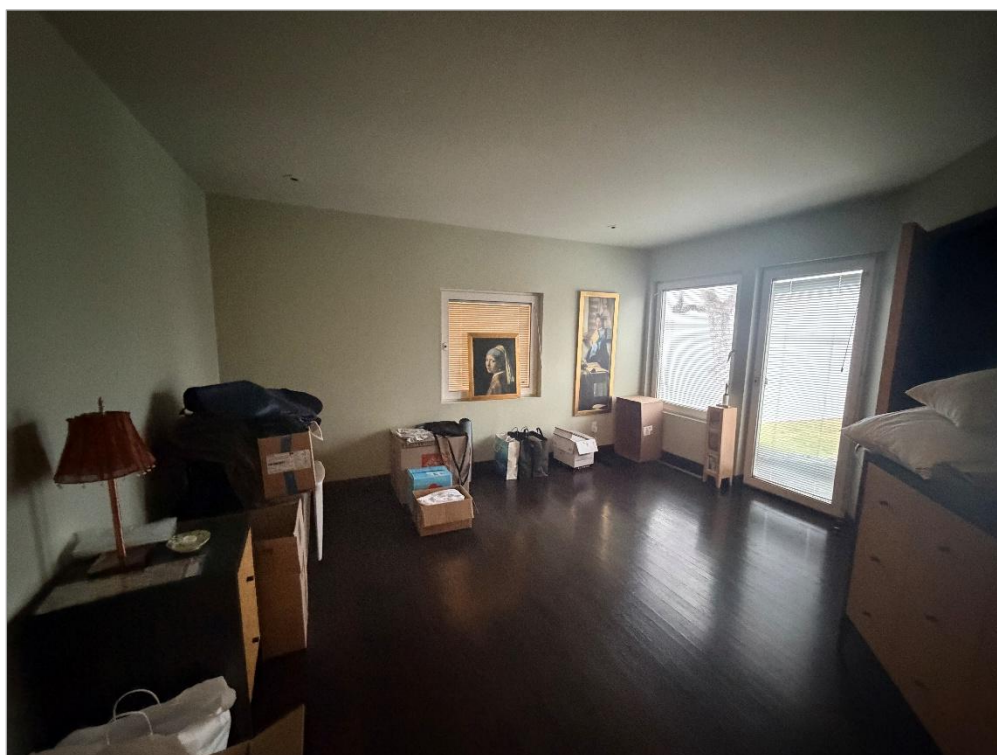


Powder room

PHOTOGRAPHS OF THE SUBJECT (contd.)

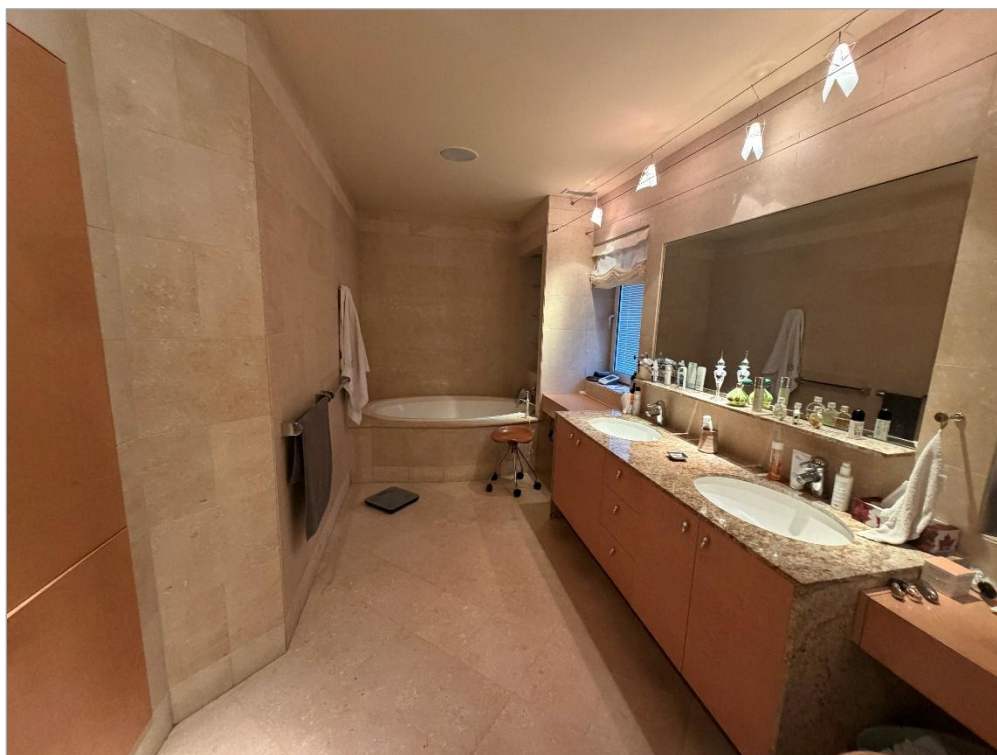


Bathroom

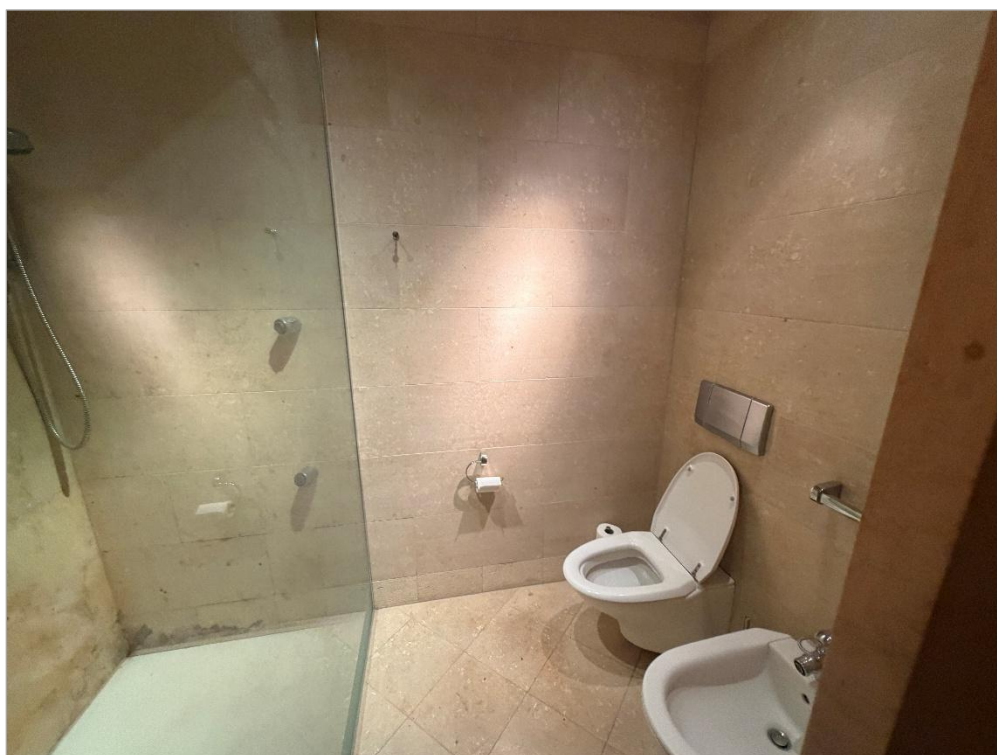


Bedroom

PHOTOGRAPHS OF THE SUBJECT (contd.)

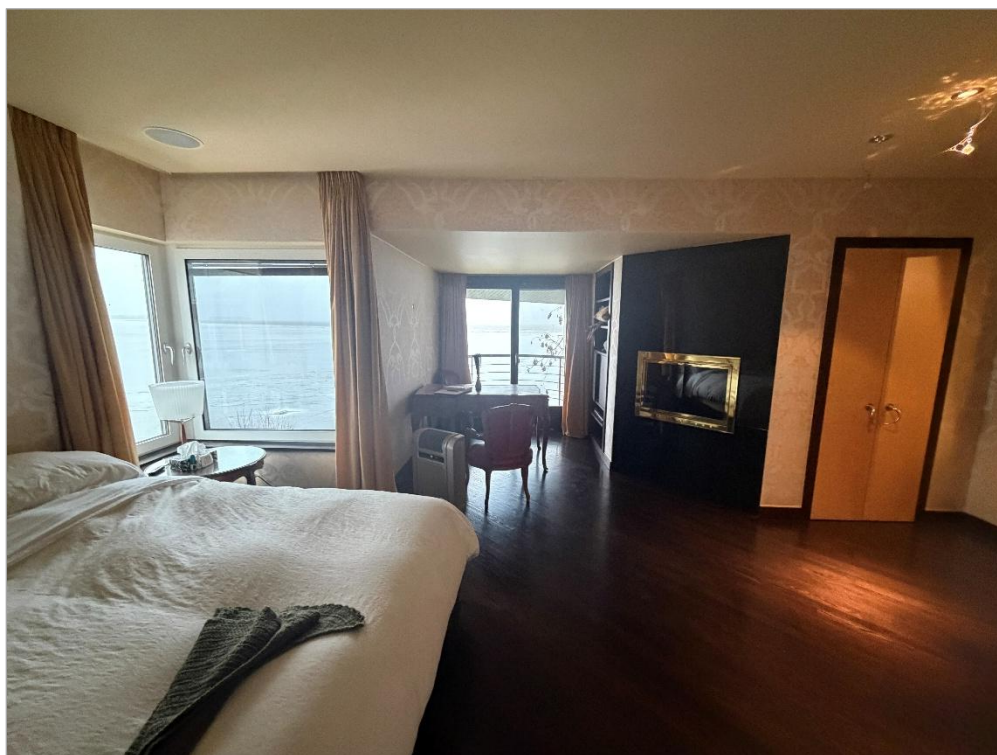


Bathroom

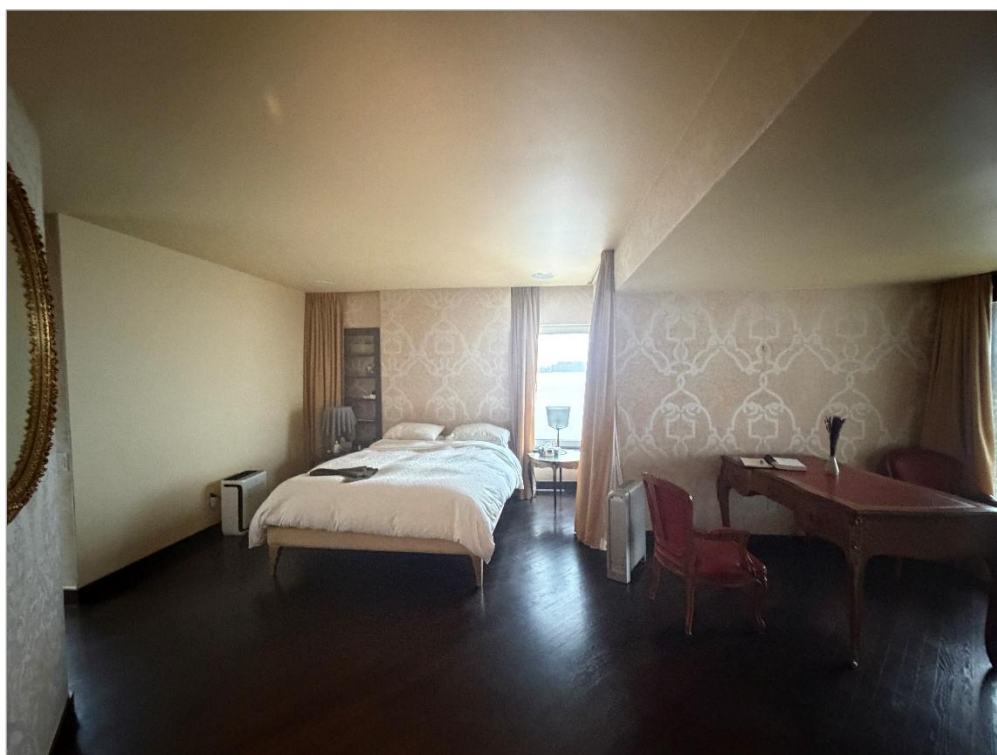


Bathroom

PHOTOGRAPHS OF THE SUBJECT (contd.)



Primary bedroom



Primary bedroom

PHOTOGRAPHS OF THE SUBJECT (contd.)

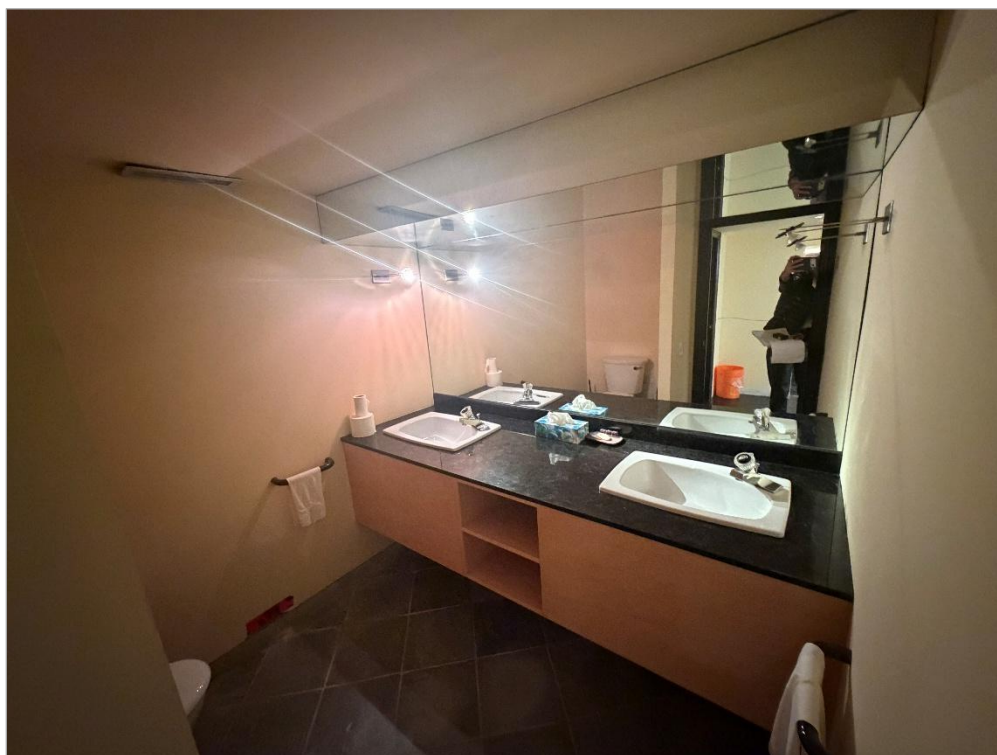


Electrical and mechanical room

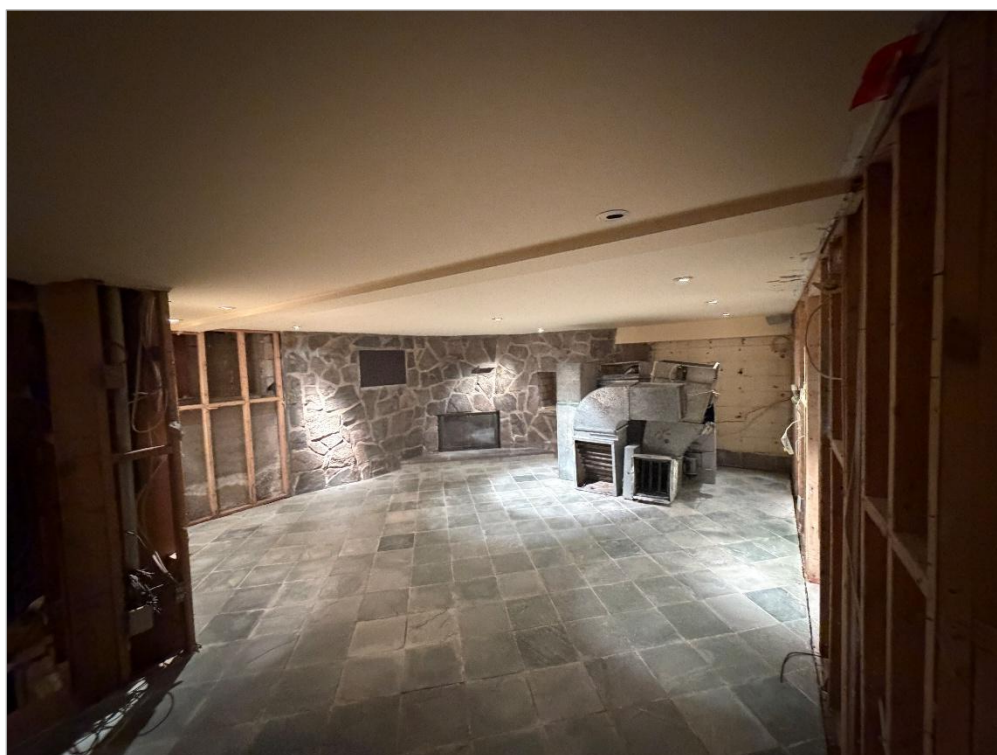


Laundry room

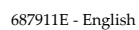
PHOTOGRAPHS OF THE SUBJECT (contd.)



Powder room



Family room



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 the Ordre des Évaluateurs Agréés du Québec