APPRAISAL REPORT

141, avenue Queen
Pointe-Claire (Québec)

O/File 694914E

PARIS, LADOUCEUR & ASSOCIÉS INC.
ÉVALUATEURS AGRÉÉS

September 9, 2026

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

Subject	Demolition assessment report concerning the replacement cost as new and depreciated, as well as an estimate of the potential renovation costs
Address	141, avenue Queen, Pointe-Claire (Québec)
O/File	694914E

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 consists of a detached one-storey single-family dwelling with a crawl space, supported primarily by a hybrid foundation consisting of concrete-block piers, wood posts (logs), concrete blocks and poured concrete. According to the information recorded on the municipal assessment roll (2026–2027–2028) of the City of Montréal, the building was constructed in 1929. The building is of economical construction quality and offers a total living area of 1,140 square feet. Please note that the dwelling is vacant and that its interior components are of economical quality, somewhat dated and obsolete. In addition, several components have reached the end of their useful life and will require replacement, not to mention the numerous deficiencies observed. The dwelling is situated on a regularly shaped lot with an area of 9,600 square feet.

For information purposes, the property was sold on May 6, 2026, for $535,000, under registration number 30282830 in the Québec Land Registry.

Following our inspection of the property, considering its general condition and with reference to the conclusions of our expert in his diagnostic inspection report, we have reached the following conclusions:

Replacement cost of the building	**$171,000**	**(± $150.00 per square feet)**
Depreciated replacement cost (81% depreciation)	**$33,000**	**(± $28.95 per square feet)**
Estimated renovation cost	**$205,000**	

In the following pages, you will find a brief physical description of the subject building, photographs taken at the time of our visit on **August 4, 2026**, a detailed breakdown of the replacement cost as new 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.

Signature numérique de Alexandre Ladouceur
Date : 2026.09.09 12:17:14 -04'00'

Alexandra Latour, DAR
Certified evaluator

Alexandre Ladouceur, É.A.
Chartered appraiser

AL/AL/mem/nf

Att. Expertise

Photographs of the Subject

Front view of the building

Rear view of the building

Photographs taken on August 4, 2026, by Alexandra Latour, DAR.

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PHOTOGRAPHS OF THE SUBJECT (contd.)

Right side elevation

Left side elevation

PHOTOGRAPHS OF THE SUBJECT (contd.)

Neighbourhood

Neighbourhood

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1 Descriptive Data

1.1 DESCRIPTION OF THE PROPERTY

ADDRESS	141, avenue Queen, Pointe-Claire (Québec)
CADASTRAL DESIGNATION	Lot 4 251 016 — Québec Land Registry
TYPE OF PROPERTY	The subject property consists of a detached one-storey single-family dwelling with a crawl space, supported primarily by a hybrid foundation consisting of concrete-block piers, wood posts (logs), concrete blocks and poured concrete. The building is of economical construction quality. The dwelling includes a main entrance, living room, dining room, kitchen, two bedrooms, laundry area and bathroom. The crawl space has a height of approximately less than three feet.
YEAR OF CONSTRUCTION	1929 (according to the assessment roll of the City of Montreal)
ECONOMICAL LIFESPAN	65 years
ACTUAL AGE	97 years
APPARENT AGE	60 years
REMAINING ECONOMIC LIFE	5 years
GENERAL CONDITION	Based on our complete inspection of the building, as well as the diagnostic inspection report prepared by Mr. Joffrey Lajoie, building inspector, we are of the opinion that the physical condition of the property is below average for its age. Please note that the dwelling is vacant and that its interior components are of economical quality, somewhat dated and obsolete. In addition, several components have reached the end of their useful life and will require replacement, not to mention the numerous deficiencies observed. We are of the opinion that major renovation work is required to extend the economic life of the property and make it competitive in the marketplace.

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1.1 DESCRIPTION OF THE PROPERTY (contd.)

BUILDING AREA	Ground floor	1 140 square feet
	Crawl space	1 140 square feet
LAND AREA	The dwelling is situated on a regularly shaped lot with an area of 9,600 square feet.	
ZONING	RA47/Class A (single-family residential) Zone subject, in whole or in part, to the Site Planning and Architectural Integration Program By-law	
PUBLIC SERVICES	The location benefits from certain services offered by the City of Pointe-Claire (aqueduct, sanitary sewer, storm sewer, paving, curbs, sidewalks and lighting).	

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1.2 TECHNICAL DESCRIPTION OF THE BUILDING

EXCAVATION	Trench-type crawl space
FOUNDATIONS	Hybrid foundation — concrete-block piers, wood posts (logs), concrete blocks and poured concrete
SLAB ON GROUND	None
FRAME	Load-bearing wood walls
STRUCTURAL FLOORS	Wood structure
EXTERIOR WALLS	Aluminum siding Brick veneer (chimney)
DOORS AND WINDOWS	Aluminum main entrance door Aluminum rear entrance door PVC double-hung windows PVC casement and fixed windows Aluminum sliding windows Older wood windows
ROOF COMPOSITION	Asphalt shingle roofing on wood structure with insulation Aluminum soffits and fascias
ELECTRICAL	150-amp electrical service with breaker panel Incandescent, halogen and fluorescent lighting
HEATING / AIR CONDITIONING	Electric baseboard heaters
PLUMBING	Copper, ABS, cast iron and steel Toilet (1) Porcelain sink on vanity (1) Melamine bathroom vanity with porcelain sink countertop (1) Built-in acrylic bathtub-shower (1) Single stainless steel kitchen sink (1) 40-gallon hot water tank

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1,2 TECHNICAL DESCRIPTION OF THE BUILDING (contd.)

WALLS AND PARTITIONS	Painted gypsum board
	Stucco
FLOOR FINISHES	Hardwood strip flooring
	Parquet flooring
	Floating laminate flooring
	Vinyl tiles
CEILING FINISHES	Painted gypsum board
KITCHEN FINISHES	Wood cabinets (partially removed)
	Laminate countertops
	Range hood
	Refrigerator
	Dishwasher
MISCELLANEOUS	Softwood interior trim
	Softwood interior doors
LANDSCAPING	Asphalt driveway
	Lawn
	Mature trees
	Shrubs
	Front concrete walkway
	Rear wood patio with railings and stairs on a wood structure

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1.3 MUNICIPAL ASSESSMENT AND PROPERTY HISTORY

1.3.1 MUNICIPAL ASSESSMENT

TRIENNIAL ROLL	2026-2027-2028
REGISTRATION NUMBER	8135-95-1167-2-000-0000
MARKET REFERENCE DATE	July 1, 2024
LAND VALUE	$435,900
BUILDING VALUE	$44,100
TOTAL PROPERTY VALUE	$480,000

1.3.2 PROPERTY HISTORY

REGISTRATION NUMBER	30 282 830
SELLER	Satu Tolvanen
BUYER	Soraya Barin
SALE DATE	May 6, 2026
SALE PRICE	$535,000

1.4 GENERAL CONDITIONS OF THE BUILDING

Following our site visit and with reference to the diagnostic inspection report prepared by Mr. Joffrey Lajoie, building inspector, the following is a summary of the deficiencies observed in the building. Please refer to the above-mentioned inspection report for the complete list of these deficiencies.

FOUNDATION

We observed that the foundation parging is damaged in certain areas. This condition may reduce the foundation's protection against moisture and contribute to the deterioration of the underlying materials. We recommend that the situation be assessed and corrected by a company specializing in parging installation.

During the inspection, we observed that the foundation is covered with materials on both the interior and exterior, thereby completely limiting its examination. This condition may prevent the identification of signs of cracking, deformation or other defects and may affect the assessment of the building's stability. Given the limitations inherent in a visual, non-intrusive and non-exhaustive inspection, it is not possible to determine the actual nature or condition of the foundation. We recommend retaining a certified general contractor to make the necessary openings in order to determine the nature and condition of the foundation, as these elements may affect the value and integrity of the building.

We observed that objects and materials are resting against certain sections of the foundation, thereby limiting examination in those areas. Only the visible and accessible portions of the foundation were inspected. This condition may limit the identification of cracks, deformation or other signs of defects. A visual inspection cannot confirm the complete condition of the foundation wall when certain sections are obstructed. Once the objects have been removed, we recommend retaining a building inspector to inspect the entire foundation.

FLOOR JOISTS AND LOAD-BEARING WALLS

We observed the presence of unprotected foam plastic insulation on the rim joist. This type of material is combustible and may release toxic fumes in the event of a fire. According to Building Code requirements, this insulation must be protected by a non-combustible covering in order to limit the spread of fire and reduce risks to occupant health. We recommend retaining a general contractor to install compliant protection.

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1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

FLOOR JOISTS AND LOAD-BEARING WALLS (CONTD.)

We observed damage to a floor joist. This condition may affect the stability of the structure and cause additional damage if it is not corrected. We recommend retaining a general contractor specialized in structural work to assess the situation and carry out the required corrective work.

We observed that all columns located in the crawl space are inadequately secured to the beams they support. This condition may compromise the stability of the supported structure and cause the beam to sag or deform. We recommend retaining a general contractor to carry out the required corrective work.

We observed the absence of cross-bridging between the floor joists. This condition may reduce the rigidity of the floor structure and could result in noticeable movement or deformation. We recommend retaining a certified general contractor to assess the situation and carry out the required corrective work.

At the time of the inspection, we observed the absence of continuous strapping between the floor joists. This condition may be associated with reduced floor rigidity and could result in structural deformation over time. We recommend retaining a certified general contractor to assess the situation and carry out the required corrective work.

We observed that the floor flexes underfoot. This condition may indicate weakened structural floor components. We recommend retaining a general contractor to assess the situation, determine the source of the problem and carry out the required corrective work.

We observed indications of possible minor structural settlement. As the inspection was visual and non-exhaustive, we are unable to determine the exact cause. This condition may pose a risk to the stability of the building. We recommend retaining a structural engineer who is a member of the Ordre des ingénieurs du Québec to determine the source of the movement and the required corrective work.

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1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

ROOFING

We observed granular loss on the asphalt shingle roof covering during the inspection. This condition may reduce protection against weather exposure and cause premature deterioration of the covering, increasing the risk of water infiltration and damage to the building components. We recommend retaining a roofing contractor to assess the situation and estimate the cost of the required work.

We observed waviness in the roof. This condition may indicate material deformation, improper installation or failure of the underlying components, which could compromise the watertightness of the covering and result in water infiltration and damage to the structural components of the building. We recommend retaining a roofing contractor to assess the situation.

EXTERIOR SIDING

We observed several defects in the installation of the exterior siding. This condition poses a risk of water infiltration and damage to the internal components of the building structure. We recommend retaining a contractor specialized in exterior siding to provide an estimate of the required corrective work, as the cost of such work may be significant.

Several bricks on the chimney located on the right-side elevation are cracked, damaged or missing.

FLASHINGS AND SEALANTS

We observed that the sealant is damaged around all openings. This condition may allow water infiltration and result in damage to the underlying components. We recommend retaining a certified contractor specialized in exterior caulking to assess the condition and carry out the required corrective work.

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1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

DOORS AND WINDOWS

We observed that several windows are aging. This condition may reduce their performance and increase the risk of air infiltration, water infiltration or intrusion, which may affect the building's energy efficiency. We recommend retaining a contractor specialized in door and window installation to assess the situation and plan for the replacement of the windows.

We observed that one window thermopane has lost its seal. This condition results in reduced energy efficiency and may affect both occupant comfort and the appearance of the window. We recommend retaining a door and window specialist to assess the situation and carry out the required corrective work.

FRONT/REAR DECKS

We observed that the walkway providing access to the building is sunken and cracked. This condition may pose a safety risk to users and may deteriorate further due to freeze-thaw cycles. We recommend retaining a contractor specialized in exterior landscaping to assess and correct the situation.

We observed that the deck components are deteriorated. This condition may reduce the strength of the structure, and its deterioration may be accelerated by freeze-thaw cycles. It may also promote the presence of harmful insects. We recommend retaining a contractor specialized in exterior carpentry to assess and correct the situation.

We observed several deficiencies and deteriorated components on the deck. This condition compromises the stability and safety of the structure, may also damage the building to which it is attached, and may affect occupant safety. We recommend retaining a general contractor to provide an estimate for the required corrective work.

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1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

EAVES, FASCIAS AND SOFFITS

We observed that the fascias are only partially visible due to the presence of gutters installed along the building. This condition limits a complete assessment of the fascias, particularly with respect to possible deterioration, material degradation or concealed defects behind the obstructing components. Only the visible sections could be inspected. Should signs of deterioration appear at a later date, we recommend retaining the appropriate specialists to assess their condition and determine the required corrective work.

We observed that the fascia is damaged in certain areas. This condition may allow insects or rodents to enter the attic space, which could damage the materials and compromise the durability of certain building components. We recommend retaining a contractor specialized in exterior siding to assess the condition and carry out the required corrective work.

We observed that the vertical joints between the fascia sections are not adequately sealed. This condition may allow water infiltration and result in deterioration of the underlying materials. We recommend retaining a contractor specialized in exterior siding to assess the condition and carry out the required corrective work.

No dedicated dryer exhaust vent was observed during the inspection. This condition may result in inadequate evacuation of warm, humid air and could cause moisture to accumulate within the building. We recommend retaining a certified general contractor to assess the situation and provide an estimate for the required installation work so that an appropriate budget can be established.

No dedicated bathroom exhaust outlet is present on the exterior of the building. This condition may hinder the proper evacuation of humid air and cause damage to the building components. We recommend planning for the installation of an appropriate exterior outlet when the bathroom ventilation system is installed or modified.

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1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

GUTTERS

We observed that the gutter downspouts discharge near the building. We also observed that the building is supported on piers and that the space beneath it is enclosed by non-ventilated skirting. This condition may promote moisture accumulation beneath the building and cause deterioration of its components. We recommend retaining a contractor specialized in landscaping to assess the situation and carry out the required corrective work.

We observed that the management of water from the roof and gutters is inadequate. This condition may promote water runoff onto the building components, increase the amount of water near the foundation and cause damage. We recommend retaining a contractor specialized in gutter installation to assess the situation and carry out the required corrective work immediately upon taking possession. Depending on the corrective work required, the services of a contractor specialized in landscaping may also be required.

We observed that at least one gutter drains into another gutter. This configuration may cause overflowing during precipitation and could result in water accumulation around the building. If overflowing is observed, we recommend having one downspout installed for each gutter by a contractor specialized in exterior siding.

We observed that the gutters require maintenance. The presence of debris restricts the proper flow of water. This condition may cause overflowing and water splashback onto the exterior siding, as well as excessive water accumulation near the building, which may result in damage to the adjacent components. We recommend retaining a landscaper or specialized contractor to carry out periodic gutter maintenance.

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1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

GUTTERS (CONTD.)

We observed that the gutter is unstable. This condition may interfere with the proper collection and drainage of rainwater, promote overflowing or water accumulation near the building, and result in damage to adjacent components, including water infiltration into the building and deterioration of the exterior siding. Inadequate fastening may also increase the risk of the gutter becoming detached. We recommend retaining a contractor specialized in gutter installation to assess the condition and carry out the required corrective work.

LANDSCAPING

We observed that, in certain areas, the grading around the property is inadequate and allows water to accumulate near the foundation, thereby increasing the risk of water infiltration. This condition may affect the durability of the building components. We recommend retaining a contractor specialized in landscaping and grading to assess and correct the situation.

We observed that certain vegetation is in contact with the building. This condition may promote moisture accumulation and result in deterioration of certain components, including the exterior siding and foundation. Its proximity may also facilitate the migration of insects or unwanted animals toward the building. We recommend retaining a contractor specialized in arboriculture to assess and correct the situation.

We observed vegetation in contact with the electrical wires. This condition may damage the conductors and pose a safety risk. We recommend having the vegetation cleared by a contractor specialized in arboriculture.

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1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

PLUMBING

We observed the presence of older gate-type shut-off valves on the building's potable water plumbing system. This type of valve may be more susceptible to failure or leakage over time, particularly when operated. We recommend retaining a plumbing contractor to assess the condition and carry out the required corrective work.

Certain cleanouts are missing from the building's wastewater drainage system. This condition may complicate the maintenance, clearing or inspection of the system in the event of a blockage or backup. We recommend retaining a plumbing contractor to assess the situation and carry out the required corrective work. The cast-iron piping is in poor condition, with cracked and dried-out joints.

The hot water tank observed is aging. We recommend verifying your home insurer's requirements regarding its service life and planning for its replacement. An aging hot water tank is more susceptible to failure or leakage.

We did not observe a floor drain near the hot water tank. This condition may result in inadequate water management in the event of a leak and could cause damage to the surrounding components. We recommend retaining a plumbing contractor to assess the situation and determine whether corrective work is possible or required. We also recommend confirming this condition with your home insurer and following its recommendations.

The presence of a floor drain near the hot water tank could not be confirmed during the inspection. This limitation prevents an assessment of the drainage capacity in the event of a leak or failure of the hot water tank. We recommend retaining a plumbing contractor to assess this condition and carry out the required corrective work.

We observed the presence of older gate-type shut-off valves on the water supply lines serving the washing machine. This type of valve is more susceptible to failure or leakage over time, particularly when it has not been operated for an extended period. We recommend retaining a plumbing contractor to assess the condition and carry out the required replacement.

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1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

PLUMBING (CONTD.)

No electrical outlet intended for a dryer is present. If the installation of a dryer is required, we recommend retaining a master electrician to carry out the necessary installation. An appropriate budget should also be planned for this work.

The exterior hose bib is not frost-free. However, we observed the presence of an interior shut-off valve. Frost protection therefore relies on this method, whose effectiveness depends on its proper use and the complete draining of the hose bib. This condition may increase the risk of freezing and pipe damage if the procedure is not properly followed. We recommend retaining a plumbing contractor to confirm the frost-protection method and carry out the required corrective work, if necessary.

ELECTRICAL

The grounding of the electrical system was not visible. Due to this limitation, we are unable to confirm the presence or condition of the grounding system. In accordance with the electrical utility's requirements, grounding is required for safety purposes. We recommend retaining a master electrician to verify the situation and carry out the required corrective work, if necessary.

We observed the presence of aluminum electrical wiring in the building. This condition may be associated with an increased risk of overheating or deterioration of the connections when the connectors, devices or installation methods are unsuitable or not properly maintained. We recommend contacting your insurer to confirm the insurability of the property, as certain conditions may be imposed or coverage may be refused. In all cases, we recommend retaining a master electrician to obtain an estimate for the required corrective work or maintenance, as the work may involve significant costs.

We observed that the available spaces in the electrical panel are limited and that the circuit-breaker identification requires correction. We recommend retaining a master electrician to assess the situation and provide an estimate.

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1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

ELECTRICAL (CONTD.)	We observed the presence of an aging electrical panel. We recommend confirming the insurability of the property with your home insurer, as certain conditions may be imposed or coverage may be refused. We also recommend retaining a master electrician to assess the situation and provide an estimate for any required corrective work or maintenance. We observed that certain electrical outlets are not connected to a grounding system. This condition may increase the risk of electric shock to occupants and reduce the protection of connected appliances. We recommend retaining a master electrician to assess the situation and carry out the required corrective work.
HEATING	No specific comments.
CHIMNEY	We observed that the chimney has been decommissioned, notably by the presence of a visible blockage within the flue. This condition may be associated with the system having been taken out of service and may limit its future use without appropriate intervention. We recommend retaining a contractor specialized in fireplaces and chimneys to assess the situation and carry out any required corrective work.
FLOORS, WALLS AND CEILINGS	We observed that the ground beneath the building is damp. This condition may promote moisture accumulation beneath the structure, contribute to the deterioration of building components and encourage the development of mould or fungal growth. We recommend retaining a contractor specialized in excavation and grading work to assess the situation and carry out the required corrective measures. Damaged materials should be removed and replaced, as required. During the inspection, a membrane was observed on the crawl-space floor, limiting observation of the underlying surface. This condition may prevent the identification of certain signs of deterioration or moisture. We recommend retaining a certified general contractor to remove the membrane and perform a complete inspection should signs of distress be observed.

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1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

FLOORS, WALLS AND CEILINGS (CONTD.)

We observed indications compatible with the presence of mould on the crawl-space floor. In accordance with the limitations of the inspection mandate, no analysis or confirmation of contamination was performed. We recommend retaining a qualified mould assessment and remediation specialist to determine the source of the problem, the extent of the condition and the corrective measures required, as this condition may necessitate costly repairs. In addition, this condition may represent a health risk to occupants if left unaddressed.

We observed damage to certain interior finish materials within the building. This condition is primarily aesthetic in nature and does not affect the functionality of the components observed. We recommend retaining a certified general contractor to assess the situation, carry out the required corrective work upon taking possession and establish an appropriate budget.

We observed that the floor covering is damaged in several areas. This condition may adversely affect the appearance of the component. We recommend retaining a contractor specialized in flooring installation to obtain an estimate for the required corrective work.

KITCHEN AND BATHROOM

The kitchen and bathroom are original and in poor condition. Renovation work should be anticipated in both the kitchen and the bathroom.

No bathroom exhaust fan was observed during the inspection. This condition may result in condensation buildup and could contribute to conditions compatible with mould growth, deterioration of adjacent components or reduced indoor air quality. We recommend retaining a certified ventilation contractor to assess the situation and carry out the required corrective work.

INSULATION AND VENTILATION

We observed the presence of unprotected foam plastic insulation on the crawl-space walls. This type of material is combustible and may release toxic fumes in the event of a fire. In accordance with Building Code requirements, this insulation should be protected by a non-combustible covering in order to limit the spread of fire and reduce risks to occupant health. We recommend retaining a general contractor to install compliant protection.

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1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

INSULATION AND VENTILATION (CONTD.)

During the inspection, it was not possible to access the attic space due to the absence of a safe means of access, which limited the observation of its components. Should signs of distress become apparent, should reasonable doubt remain regarding the condition of the roof structure, or should the space permit safe access, we recommend retaining a certified general contractor to evaluate the feasibility of installing an access hatch allowing for a proper inspection.

During the inspection, it was not possible to identify the nature of the air-vapour barrier. This condition may be associated with the migration of warm, humid air into the attic space and could result in damage to adjacent building components. Should signs of distress arise, we recommend retaining a certified general contractor to assess the situation and carry out the required corrective work.

MISCELLANEOUS

No smoke detectors were observed during the inspection. This condition poses a risk to the health and safety of occupants in the event of a fire. We recommend retaining a master electrician to install the required smoke detectors and ensure that this situation is corrected prior to occupancy.

During the inspection, we observed stains and markings exhibiting characteristics compatible with possible mould growth. However, the exact nature of these traces cannot be confirmed within the scope of a visual, non-invasive and non-exhaustive inspection. This condition may be associated with past or ongoing moisture accumulation and may contribute to the deterioration of the affected materials. We recommend retaining an environmental consultant to assess the situation and determine the appropriate corrective measures.

The subject building is of economical construction quality. Several of its interior components have reached the end of their useful life and will require replacement in the short term. In addition, numerous deficiencies were observed throughout the building and will require corrective work. We are therefore of the opinion that major renovation work is necessary to extend the economic life of the building and render it competitive in the marketplace.

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2 Analysis

2.1 BUILDING REPLACEMENT COST AND DEPRECIATION

2.1.1 NEW REPLACEMENT COST

Replacement cost new must be distinguished from reproduction cost and represents the cost required to replace a building (and its improvements) with another of equivalent utility, constructed in accordance with current building standards and using equivalent materials that are readily available on the market.

The replacement cost new of the building has been estimated at **$171,000** based on the Marshall & Swift Valuation Services cost manual, published by CoreLogic. This amount corresponds to approximately **$150.00** per square foot of living area.

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 total physical depreciation (curable and incurable) at **81%**, representing a weighted depreciation rate applied to the various physical components of the building. This indicates a depreciated building value of **$33,000**. This depreciation estimate reflects the building's economical construction quality, the fact that several components have reached the end of their useful life, and the numerous deficiencies observed during our inspection.

2.1.3 SUMMARY OF REPLACEMENT COST AND DEPRECIATION

Table 1 — Replacement Cost and Depreciation

Building Components	Replacement Cost	Physical Depreciation (%)	Depreciated Replacement Cost
Footing/Excavation/Foundation Wall	$13 344	97%	$359
Frame	$2 631	69%	$816
Floor Structure	$10 979	100%	$0
Floor Cover	$12 067	69%	$3 741
Ceilings	$5 807	69%	$1 800
Wall Finish	$1 616	69%	$501
Interior Construction	$42 035	69%	$13 031
Plumbing	$9 396	69%	$2 913
Electricity	$6 302	69%	$1 954
Heating/Cooling/Ventilation	$4 649	69%	$1 441
Exterior Wall Composition	$40 252	97%	$1 366
Roof	$14 059	69%	$4 358
Annexes (balcony, terraces, ramps)	$7 391	93%	$520
Total	$170 528	81%	$32 800
Rounded Total	**$171 000**	**81%**	**$33 000**

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2.2 ESTIMATED RENOVATION COST

At your request, we have estimated the potential renovation costs for the building based on our site inspection and with reference to the diagnostic inspection report prepared by Mr. Joffrey Lajoie, Building Inspector. However, it should be noted that the estimated cost of these renovations is approximate and must be validated by specialized contractors. Furthermore, certain hypothetical deficiencies identified during the inspection may require more specific expert investigations and are therefore not included in the renovation cost estimate (possible mould contamination, concealed defects, etc.).

Table 2 — Approximate Renovation Cost of the Building

Renovation Work	Approximate Renovation Cost (to be validated)
Foundation repairs and installation of a French drain	$30 000
Structural floor repairs	$12 000
Replacement of exterior cladding	$40 000
Replacement of windows	$10 000
Rehabilitation of the front walkway and rear wood deck (including railings)	$5 000
Gutters, downspouts and flashing	$3 000
Plumbing work	$3 000
Inspection and upgrading of the entire electrical system	$5 000
Replacement of all floor coverings	$12 000
Kitchen renovation	$15 000
Bathroom renovation	$10 000
Replacement and painting of several partitions and ceilings	$5 000
Miscellaneous (flashing, sealant joints, fascia leveling, installation of dryer and bathroom ventilation, correction of site grading, vegetation removal, and installation of smoke detectors)	$5 000
SUBTOTAL	**$155 000**
Contingencies (±15%)	$23 250
Subtotal	$178 250
Taxes	$26 693
TOTAL	$204 943
TOTAL (ROUNDED)	**$205 000**

Accordingly, we estimate the approximate renovation cost of the building at **$205,000** (including taxes and contingency costs). Please note that this amount does not include the potential removal of mould (hypothetical work)

3 Conclusion

3.1 CORRELATION

In conclusion, the replacement cost new of the building has been estimated at **$171,000**, based on the Marshall & Swift Valuation Services cost manual published by CoreLogic.

Based on our inspection of the property and with reference to the diagnostic inspection report prepared by Mr. Joffrey Lajoie, Building Inspector, we have estimated the overall physical depreciation of the building at **81%**, considering its general condition. This depreciation rate indicates a depreciated building value of **$33,000**. Please note that this depreciation reflects the building's economical construction quality, the fact that several components have reached the end of their useful life, the obsolete nature of the interior improvements, and the numerous deficiencies observed throughout the property.

Furthermore, at your request, we have estimated the potential renovation costs at **$205,000**, subject to validation by specialized contractors. These costs do not include certain hypothetical work items, as noted on the previous page.

3.2 CERTIFICATION

We certify that:

- Alexandra Latour, certified appraiser, has personally visited the property being appraised on August 4, 2026.
- We have not based our 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 Alexandre Ladouceur, chartered appraiser, certify that, as of September 9, 2026, 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

Signature numérique de Alexandre Ladouceur
Date : 2026.09.09 12:17:28 -04'00'

Alexandre Ladouceur, É.A.
Certified appraiser

Photographs of the Subject

Kitchen

Laundry area

Photographs taken on August 4, 2026, by Alexandra Latour, DAR.

PHOTOGRAPHS OF THE SUBJECT (contd.)

Bathroom

Dining room

PHOTOGRAPHS OF THE SUBJECT (contd.)

Bedroom

Bedroom

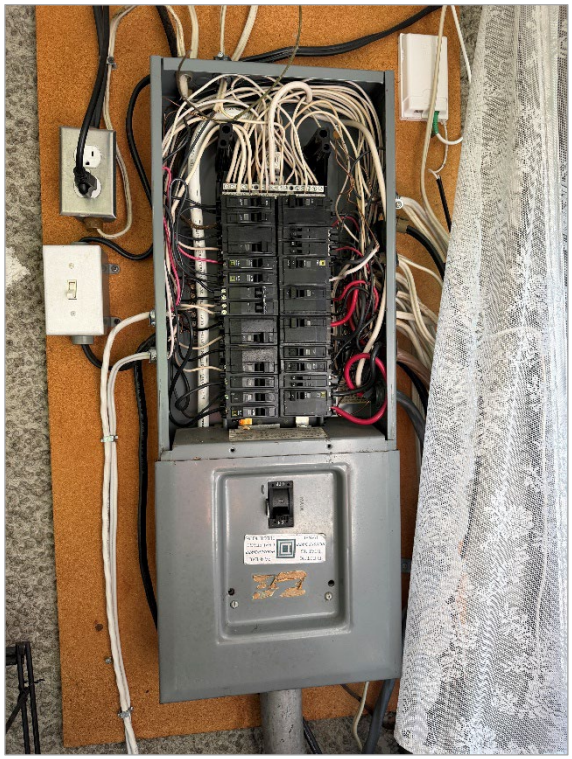
PHOTOGRAPHS OF THE SUBJECT (contd.)

Living room

Front entrance

PHOTOGRAPHS OF THE SUBJECT (contd.)

Hot water tank



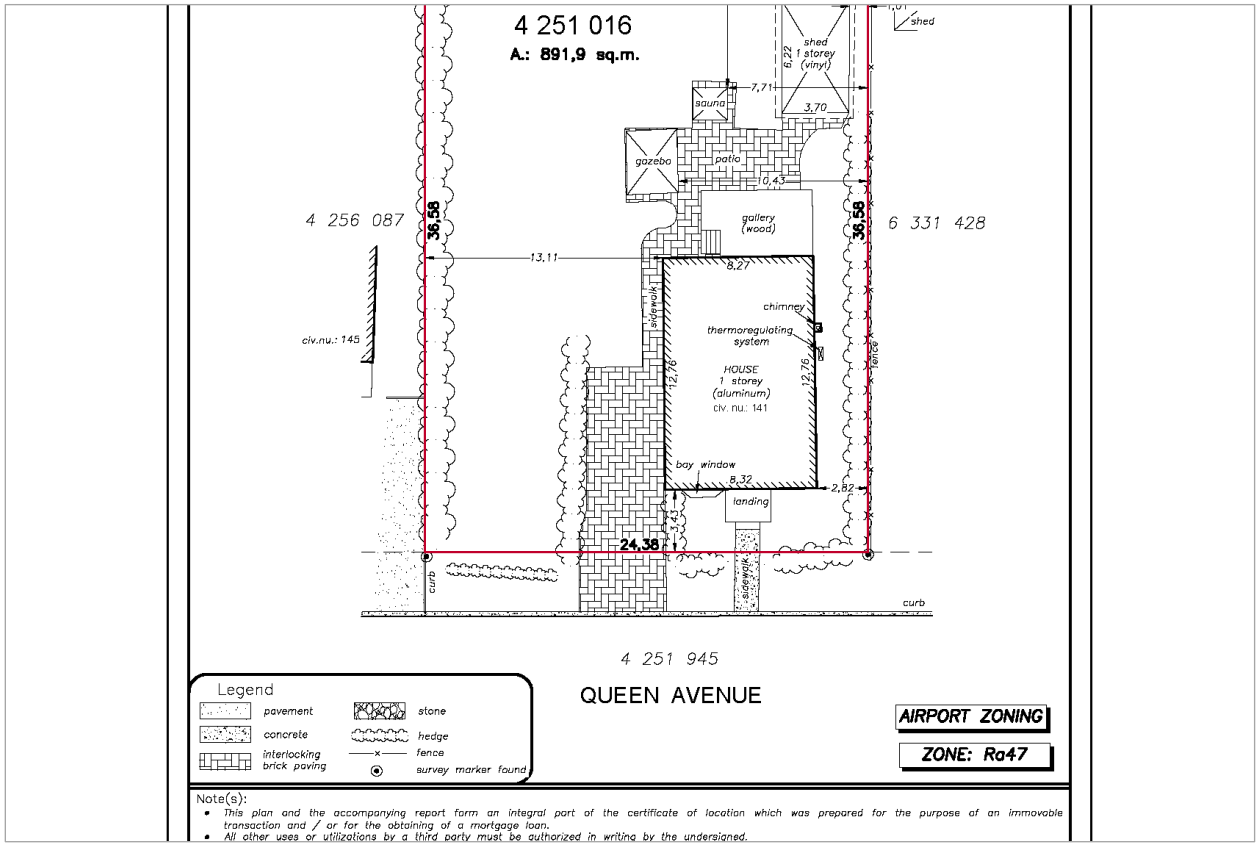
Electrical panel

PHOTOGRAPHS OF THE SUBJECT (contd.)

Crawl space

Crawl space

Certificate of Location



Professional Qualifications

PROFESSIONAL QUALIFICATIONS OF ALEXANDRE LADOUCEUR

Academic Studies

2020-2022	Université du Québec en Outaouais *Certificat en administration* (completed)
2018-2020	Université du Québec en Outaouais *Certificat en gestion et évaluation immobilières* (completed)
1997-2002	Externat Sacré-Cœur Rosemère *Diplôme d'études secondaires* (completed in 2002)

Professional Experience

2026 to present	Chartered appraiser (C. App.) and president for Paris, Ladouceur & Associés Inc. (expropriation, mortgage, insurance)
2023 to 2026	Chartered appraiser (C. App.) and vice-president for Paris, Ladouceur & Associés Inc. (expropriation, mortgage, insurance)
2020-2023	Certified appraiser (DAR) for Paris, Ladouceur & Associés Inc. (expropriation, mortgage, insurance)
2002-2019	Appraisal technician for Paris, Ladouceur & Associés Inc. (appraisal, research and analyses for financing purposes, inheritance, litigation, sales, insurance, investment, market research, subdivisions)

Professional Association

- Member of the Ordre des évaluateurs agréés du Québec
  - Appraisals for municipal consultation purposes
  - Appraisals for mortgage financing purposes
  - Appraisals for insurance purposes
  - Appraisals for capital gains purposes
  - Appraisals for litigation purposes (divorce, Bankruptcy Act, etc.)

Professional Development

- Basic concepts and application of the income approach
- Basic concepts and application of the comparison approach
- Basic concepts and application of the cost approach
- Professional obligations, ethics and professionalism

PROFESSIONAL QUALIFICATIONS OF ALEXANDRE LADOUCEUR (contd.)

Specific Experience

- Appraisals and negotiations for acquisition, disposition, private agreement and expropriation purposes
- Appraisals and negotiations for municipal consultation purposes
- Appraisals for mortgage financing purposes
- Appraisals for insurance purposes
- Appraisals for capital gains purposes
- Appraisals for litigation purposes (divorce, Bankruptcy Act, etc.)
- Consultant for various construction and development projects (subdivision)