



Appraisal Report

16, King Ave,
Pointe-Claire

Our file: 18-03567



SUMMARY OF HIGHLIGHTS

- Property address: 16 King Ave, Pointe-Claire
- Type of construction: Single family residential dwelling
- Building style: Detached cottage
- Year built: 1946
- City assessment (building): \$154 600 (2017-19)
- Replacement cost (new): \$246 000 as per Marshall & Swift
- Physical depreciation (estimated at 80%): \$197 000 as per Marshall & Swift
- Depreciated cost: \$49 000 as per Marshall & Swift
- Cost estimate of complete renovation: ±\$256 000 as 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 residential building bearing civic address 16 King 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 of the building as of September 26, 2018, date of our visit.

General condition

This building has an average-class age of 72 years old which, according to the report of Mr. Berthiaume T.P., is affected by major physical impairments that would negatively impact the building's general condition.

The inspector noted the poor quality of some components and many deficiencies: crumbling concrete and detachment of parging coat (foundation walls), water infiltration in basement, moisture at the bottom part of the foundation walls, poor drainage system, uneven structural floors in some areas (probably caused by inadequate support), weak roof structure (weakened by severed rafters), roof cover shows signs of premature aging, old brick (outside walls), mortar joints need to be redone, outside doors and most windows are old and need to be replaced, window hedges need to be improved, moisture caused concrete of front stoop to crumble, wood soffits need to be replaced, some plumbing fixtures are old and need to be replaced, faulty discharge of water from kitchen sink, the catch basin in basement is without an holding pond, uncovered electric junction boxes, insufficient capacity in the electrical system (potential risk of overheating), exposed electrical wiring outside of building, leakage from oil heating system in basement, a few apparent cracks (plastered walls), signs of water infiltration in living room (ceiling), no exhaust fan in bathrooms.

Some major repairs, upgrading and maintenance are necessary to preserve the useful life of the building. For further details, please refer to the annexed reconnaissance report of Mr. Berthiaume.

Given the original building's age (72 years old), upgrades carried out throughout the years and its general condition (average to poor), overall, we estimate the apparent age of the property close to 55 years old.

According to the Marshall and Swift depreciation guide, standard life expectancy for this type of building is estimated to reach approximately 55 years.

Therefore, in our opinion, the remaining economic life is 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 as of September 26, 2018 is **FORTY-NINE THOUSAND DOLLARS (\$49 000,00)** based on a rounded 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 recognized by the «Ordre des Évaluateurs Agréés du Québec».

The building has been inspected by François Picard, C. App., on September 26, 2018.

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