
APPRAISAL REPORT

40 Brunet Avenue
Pointe-Claire (Québec)

O/File 661896E





PARIS, LADOUCEUR & ASSOCIÉS INC.

ÉVALUATEURS IMMOBILIERS PROFESSIONNELS

April 20, 2023

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

Subject	Valuation report for demolition purposes, relating to the new and depreciated replacement cost, as well as the estimate of the potential renovation costs
Location	40 Brunet Avenue, Pointe-Claire (Québec)
O/File	661896E

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 have carried out an estimate of the new and depreciated replacement cost 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 detached two-story house built on a poured concrete foundation in 1945, according to information listed on the municipal assessment role (2023-2024-2025) of the City of Montreal. The building is of standard quality. The living area is 1,580 square feet. The house sits on a 9,975-square-foot rectangular lot.

Following the visit and inspection of the property, we are of the opinion that several components are at the end of their useful life and will have to be replaced, not to mention the numerous deficiencies observed in the building, and which will have to be corrected. We note, in particular, problems with the structure and the foundation of the building.

For information purposes, the property was sold on October 14, 2022, for \$780,000 under registration number 26 740 659 in the Québec Land Registry.

Following our visit to the building, considering its general condition and with reference to the conclusions of Mrs. Louise Coutu, architect, in her diagnostic inspection report (file no. 2038-2023-01-31), we have come to the following conclusions:

Replacement Cost New	\$367,000	(± \$232.28/square foot)
Depreciated Replacement Cost (72% of depreciation)	\$92,000	(± \$57.86/square foot)
Estimated Renovation Cost	\$120,000	

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You will find, in the following pages, a brief physical description of the building under study, the photographs taken at the time of our visit, on **January 31, 2023**, a detailed breakdown of the replacement cost new, 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, in accordance with your wishes and to your complete satisfaction.

Best regards.

PARIS, LADOUCEUR & ASSOCIATES INC.

Alain Legault, Ch. App.
Chartered Appraiser

Luc Héroux, Ch. 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 January 31, 2023, by Alain Legault

PHOTOGRAPHS OF THE SUBJECT PROPERTY (cont.)

Surroundings, south direction



Surroundings, north direction

Photographs taken on January 31, 2023, by Alain Legault

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1 Descriptive Data

1.1 DESCRIPTION OF THE REAL ESTATE

PROPERTY ADDRESS	40 Avenue, City of Pointe-Claire (Québec)								
CADASTRAL DESCRIPTION	Lot 4 253 996 – Québec cadastre								
TYPE OF PROPERTY	Detached two-story house of standard quality, built on a poured concrete foundation. The ground floor level is composed of a closed entrance, a living room, a kitchen, a dining room, and a washroom. On the first floor, there are three bedrooms and a bathroom. The basement is unfinished; there is a mechanical room and a workshop.								
BUILDING DATE	1945 (according to information listed on the municipal assessment role of the City of Montreal)								
ECONOMIC LIFE	53 years								
EFFECTIVE AGE	78 years								
APPARENT AGE	55 years								
REMAINING ECONOMIC LIFE	5 years								
GENERAL CONDITIONS	Based on the complete visit of the building, as well as on the diagnostic inspection report (file no. 2038-2023-01-31) prepared by Mrs. Louise Coutu, architect, we estimate that the physical condition of the premises is below average in relation to its age. Several components are at the end of their useful life and significant deficiencies have been observed and will have to be corrected.								
BUILDING AREA	<table> <tr> <td>Ground floor</td><td>790 square feet</td></tr> <tr> <td>Second floor</td><td><u>790 square feet</u></td></tr> <tr> <td>Above ground living area</td><td>1,580 square feet</td></tr> <tr> <td>Basement</td><td>1,052 square feet</td></tr> </table>	Ground floor	790 square feet	Second floor	<u>790 square feet</u>	Above ground living area	1,580 square feet	Basement	1,052 square feet
Ground floor	790 square feet								
Second floor	<u>790 square feet</u>								
Above ground living area	1,580 square feet								
Basement	1,052 square feet								
LAND AREA	9,975 square feet and rectangular in shape								
ZONING	Ra 5								
PUBLIC SERVICES	The site under study is provided with some services offered by the City of Pointe-Claire (aqueduct, sanitary sewer, storm sewer, paving, curbs and lighting).								

1.2 BUILDING TECHNICAL DESCRIPTION

EXCAVATION	Mass excavation
FOUNDATION	Poured concrete
SLAB ON GROUND	Poured concrete on gravel bed
FRAME	Load-bearing wooden walls
STRUCTURAL FLOORS	Wooden structure
EXTERIOR WALLS	Brick cladding Aluminum siding
FIREPLACE	Prefabricated
DOORS AND WINDOWS	Wooden exterior door with glazing Aluminum storm door French window Aluminum casement windows Wooden deadlight
ROOF	Roof covered with asphalt shingles Aluminum soffits Mineral wool insulation
ELECTRICITY	100 ampere electrical inlets with circuit breaker panel Incandescent lighting
HEATING/COOLING	Oil-fired hot water heating system
PLUMBING	Copper, ABS, plastic, and cast-iron plumbing Lavatory (2) Porcelain sink on cabinet (1) Enameled steel built-in bathtub (1) Pedestal sink (1) Enameled steel single sink (1) Double sink in basement (1) 60-gallon electric hot water tank

1.2 BUILDING TECHNICAL DESCRIPTION (cont.)

WALLS AND PARTITIONS	Plasterboard
	Plaster
	Ceramic
	Prefinished panel
FLOOR FINISHES	Wooden slats
	Linoleum
	Asbestos vinyl tiles
	Carpet
CEILINGS	Plasterboard
	Plaster
	Unfinished section in the basement (open structure)
KITCHEN	Kitchen cabinets in wood veneer
	Laminate countertops
	Enamelled steel single sink
LANDSCAPING	Asphalt driveway
	Lawn
	Trees
	Shrubs
	Concrete front porch and stairs
	Wooden back patio
MISCELLANEOUS	Wood burning steel fireplace
	Economical kitchen hood
OUTBUILDING	Detached garage not considered in this appraisal report

1.3 PROPERTY ASSESSMENT AND REALTY TAX

TRIENNIAL ROLE	2023-2024-2025
REGISTRATION NUMBER	7932-56-3277-0-000-0000
MARKET REFERENCE DATE	2021-07-01
LAND VALUE	\$542,100
BUILDING VALUE	\$284,900
TOTAL PROPERTY VALUE	\$827,000

1.3.1 SUMMARY OF OWNERSHIP

REGISTRATION NUMBER	26 740 659
VENDOR	Denis Cullen
BUYERS	Joanna Broccolini and Alessandro Tirone
PUBLICATION DATE	2021-10-14
SALE PRICE	\$780,000

1.4 BUILDING GENERAL DESCRIPTION

Following our site visit and with reference to the diagnostic inspection report (file no. 2038-2023-01-31) prepared by Mrs. Louise Coutu, architect, you will find below a summary of the deficiencies observed in the building. Please refer to the aforementioned inspection report for the complete list of these deficiencies.

FOUNDATIONS	<p>There are several major cracks on the poured concrete foundation walls. Repair the cracks in the foundation.</p> <p>Water infiltration and stains are observed on the foundation walls. The French drain might be missing or used. Have the foundation inspected and proceed with a French drain installation, if necessary.</p>
FLOOR SLAB	<p>There are traces of moisture in several places and water infiltration at the level of the concrete slab.</p>
FLOOR JOISTS	<p>Possible traces of mold are observed on the joists and floor decking in the basement. Conduct a mold test. Joists have notches that may affect structural integrity. Deflection of the floor deck.</p>
BUILDING STRUCTURE	<p>The structure is sagging. Have the building checked by a structural engineer if it can be preserved.</p> <p>We also note a subsidence of the roof.</p>
EXTERIOR CLADDING	<p>Aluminum cladding is used to cover exterior walls. We believe this cladding should be replaced.</p> <p>Brick joints need to be repaired.</p>
FLASHINGS AND SEALS	<p>The sealing joints are damaged in several places. Reseal where necessary.</p>
DOORS AND WINDOWS	<p>The doors need to be replaced. The windows have reached their useful life. Plan a complete renovation of the windows and patio doors.</p>
TERRACES, BALCONIES AND PERRONS	<p>Provide for the replacement of the rear patio.</p>
SOFFITS	<p>Clear soffits and check ventilation.</p>
OUTDOOR LAYOUT	<p>The backyard needs to be cleaned to ensure sanitation, clean the yard.</p>
ROOF STRUCTURE	<p>Impossible to verify due to the presence of snow.</p>

1.4 BUILDING GENERAL DESCRIPTION (cont.)

GUTTERS	Gutters are missing on some roof overhangs. Have gutters installed at the bottom of each slope as well as outlets.
FLASHINGS	Have new flashings installed.
PLUMBING	<p>Several small plumbing jobs are needed to optimize water management properly. Provide for the replacement of the shut-off valve and the water heater, and the installation of anti-siphon devices under each plumbing fixture. Note the lack of a plug at the cleanout manhole.</p> <p>Have the plumbing lines checked by a qualified plumber as there are some deficiencies.</p>
ELECTRICITY	We noticed electrical cables without a protective cover. Remove the cables or insert them into junction boxes. Plan an upgrade. Secure the loose junction box to a structural element. Replace unprotected outlets with GFCI outlets. Have the outlets and grounding checked by an electrician.
HEATING AND VENTILATION	The heating system was closed before our visit.
FLOOR FINISHES	Wooden floors are damaged or contaminated. Tiles and linoleum are cracked. Repair floor coverings.
WALLS AND CEILINGS	<p>There are portions of wall to be repaired, holes in the gypsum walls and ceilings to be repaired. Carry out the work.</p> <p>There is also the presence of mold in several places on the plasterboard. Plan to repair the interior finishes.</p>
KITCHEN	Kitchen cabinets are made of wood veneer. Due to the deteriorated condition of the kitchen, plan a complete refurbishment.
INSULATION AND VENTILATION	Soffits are poorly ventilated. Plan the necessary work.

The building under study, of standard quality, is in poor condition and requires several upgrades. Several significant components are at the end of their useful life (structure, windows, exterior cladding, etc.) and will have to be replaced. As well, some building deficiencies were noted and must be corrected. Of particular note are the major cracks observed on the foundation walls and the deflection of the floor deck..

2 Analysis

2.1 BUILDING REPLACEMENT COST AND DEPRECIATION

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 **\$367,000** based on the *Marshall & Swift Valuation Services* cost manual, published by CoreLogic. This value corresponds to **about \$232.28** per square foot of living space.

2.1.1 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 follows:

- 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 **75%**, taking into account the general condition of the building. This indicates a depreciated building value of **\$92,000**. Note that this depreciation takes into consideration that the building is of standard quality, that several components are at the end of their useful life, and that deficiencies have been identified.

2.1.1 DEPRECIATION MEASUREMENT (cont.)

Table 1 – Replacement Cost and Depreciation

Building Components	Replacement Cost	Physical Depreciation (%)	Depreciated Replacement Cost
Footing/Excavation/Wall Foundation	\$36,066	75%	\$9,017
Frame	\$2,076	75%	\$519
Floor Structure	\$21,283	75%	\$5,321
Floors Finish	\$27,286	75%	\$6,822
Ceilings	\$8,825	75%	\$2,206
Walls Finish	\$6,561	75%	\$1,640
Interior Construction	\$68,131	75%	\$17,033
Plumbing	\$24,611	75%	\$6,153
Electricity	\$17,538	75%	\$4,384
Heating/Cooling/Ventilation	\$15,258	75%	\$3,814
Exterior Walls Composition	\$98,360	75%	\$24,590
Roof Composition	\$18,322	75%	\$4,580
Miscellaneous	\$8,236	75%	\$2,059
Annexes (balcony, terraces, guardrails)	\$14,172	75%	\$3,543
Total	\$366,723	75%	\$91,681
Rounded Total	\$367,000	75%	\$92,000

2.2 ESTIMATED RENOVATION COST

At your request, we estimated the potential renovation costs of the building, based on our visit and with reference to the building's diagnostic inspection report (file no. 2038-2023-01-31), 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 object of more specific expertise and are not included in the renovation costs (possible presence of mold, possible presence of asbestos in the plaster, acoustic tiles and floor coverings, possible presence of pests, etc.).

Table 2 – Approximate Renovation Cost of the Building

Building Component	Approximate Renovation Cost (to validate)
Foundation walls/Slab/French drain/Insulation	\$18,000
Structural work on the frame of the building	\$10,000
Aluminum cladding replacement and walls repair	\$15,000
Doors and windows replacement	\$16,000
Back patio	\$12,000
Roof	\$6,000
Gutters/Outlets/Flashings	\$2,000
Plumbing	\$4,000
Electricity	\$3,000
Miscellaneous (flashings, windows caulking, chimney flashing, minor gypsum repairs, crack repairs, etc.)	\$5,000
Subtotal	\$91,000
Contingencies ($\pm 15\%$)	\$13,650
subtotal	\$104,650
Taxes	\$15,671
Total	\$120,321
Total (rounded)	\$120,000

We estimate the approximative renovation cost at **\$120,000** (taxes and contingencies included). Note that this amount does not include costs related to:

- Possible presence of asbestos in gypsum boards, stucco, tiles, and decontamination (hypothetical work);
- Possible presence of mold, and decontamination (hypothetical work);
- Possible presence of pests.

3 Conclusion

3.1 CORRELATION

In conclusion, the replacement cost of the building was estimated at **\$367,000** 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. 2038-2023-01-31), prepared by Mrs. Louise Coutu, architect, we estimate the **overall physical depreciation of the building at 75%**, considering its general condition. This provides us with a **depreciated building value of \$92,000**. Note that this depreciation considers that the building is of standard quality, that some components are at the end of their useful life and that deficiencies have been identified.

Additionally, at your request, we estimated the potential cost of the renovations at **\$120,000**, 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:

- Alain Legault, certified appraiser, visited the building on January 31, 2023.
- Have not based our remuneration on a pre-determined conclusion of value.
- Have researched, to the best of our ability, the information contained in this report.
- Have no present or future interest in the properties covered by this appraisal report and no personal relationship with respect to the parties involved.
- Have not deliberately omitted or overlooked any material facts in connection with this appraisal.
- Have conducted this appraisal in accordance with the rules of the Appraisal Institute of Canada's Code of Professional Ethics.

We, the undersigned, Alain Legault and Luc Héroux, chartered appraisers, certify that as of April 20, 2023, to the best of our knowledge, the information contained in this report, including the analyses, opinions and conclusions resulting therefrom is accurate, limited by the assumptions and reservations set out herein.

PARIS, LADOUCEUR & ASSOCIATES INC.

Alain Legault, Ch. App.
Chartered Appraiser

Luc Héroux, Ch. App.
Chartered Appraiser

Subject Photographs



Facade



Rear elevation of the building

SUBJECT PHOTOGRAPHS (cont.)



Backyard



Detached garage

SUBJECT PHOTOGRAPHS (cont.)



Living room

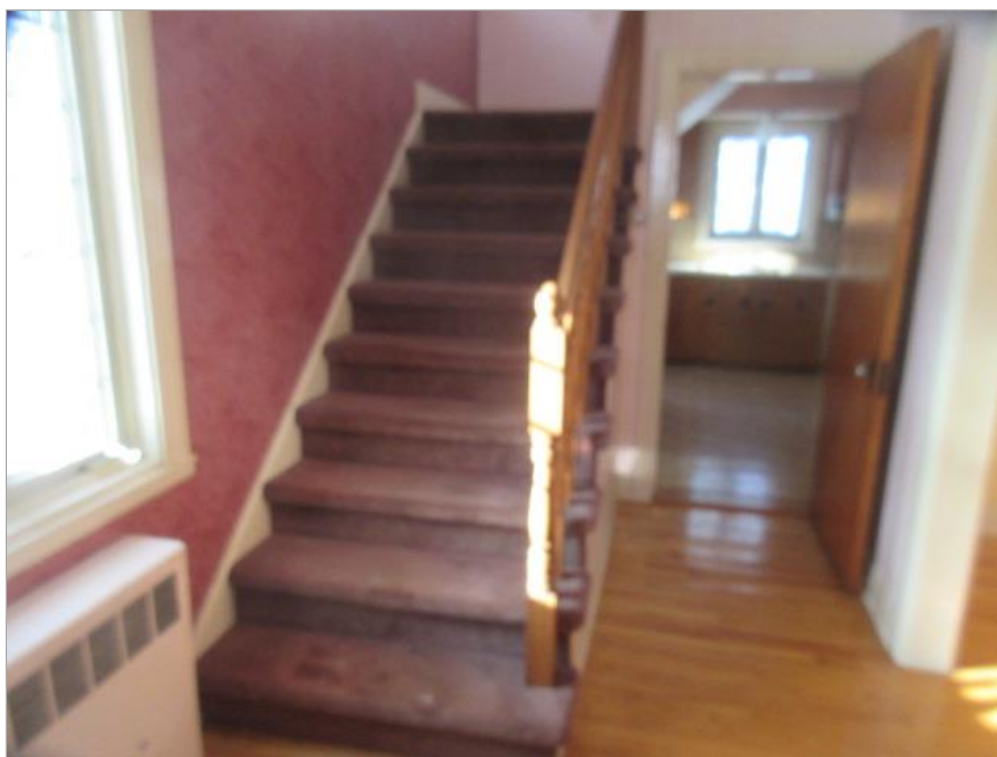


Kitchen

SUBJECT PHOTOGRAPHS (cont.)



Kitchen



Corridor and stairs

SUBJECT PHOTOGRAPHS (cont.)



Ground floor washroom



Bathroom

SUBJECT PHOTOGRAPHS (cont.)



Second floor corridor



Bedroom

SUBJECT PHOTOGRAPHS (cont.)



Bedroom



Basement

SUBJECT PHOTOGRAPHS (cont.)



Mechanical room/Workshop

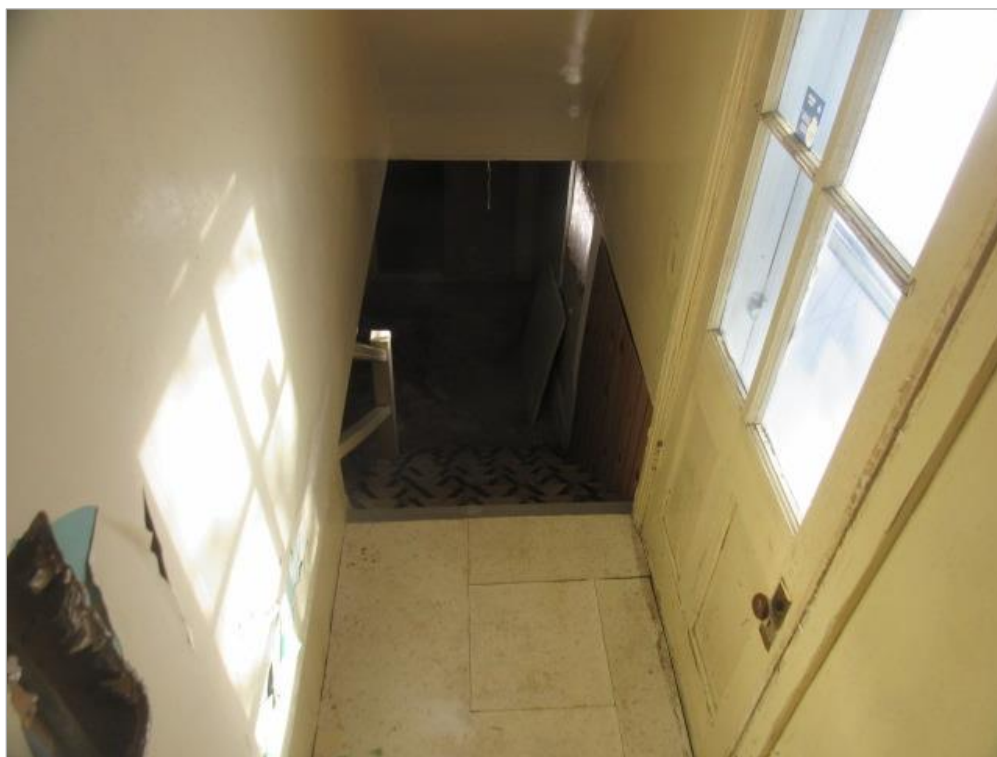


Oil heating system

SUBJECT PHOTOGRAPHS (cont.)



Water infiltration



Basement stairs and side door

Professional Qualifications

PROFESSIONAL QUALIFICATIONS – ALAIN LEGAULT

Academic Studies

2018 to present	Université du Québec à Montréal (UQAM) Certificate in Administration
2015 to 2017	Université du Québec à Montréal (UQAM) Certificate in Real Estate
1994-1995	Régie du bâtiment du Québec Certificate classes 4041 and 4042
1985-1987	Montmorency College in Laval College diploma in pure and applied sciences

Advanced Classes and Seminars

- Professional Obligations, Ethics and Professionalism
- Income method application, financial mathematics, mortgage calculation
- Application of the direct comparison method
- Application of the cost method and construction techniques
- Land valuation
- Case study

Professional experience

2022 to present	Chartered appraiser for Paris, Ladouceur & Associés Inc. (appraisal, research and analysis for financing and mortgages, financial repossessions, expropriation).
2018 to 2022	Senior appraiser trainee for Paris, Ladouceur & Associés Inc. (appraisal, research and analysis for financing and mortgages, financial repossessions, expropriation).
2002 to 2018	Senior appraiser for PCG Carmon & Associés Inc. (appraisal, research and analysis for financing and mortgages, financial repossessions, insurances).
2000 to 2002	Appraiser for Pépin, Vaillancourt & Associés Inc. (appraisal, research and analysis for financing and mortgages).
1995 to 2000	General contractor and specialist in residential construction (drafting of plans and specifications, site management).

Specific Experience

- Assessments for Collection Purposes
- Appraisals for Asset Sharing Purposes
- Appraisals for Mortgage Financing Purposes
- Appraisals for insurance purposes

Professional Association

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

PROFESSIONAL QUALIFICATIONS – LUC HÉROUX

Academic Studies

UNIVERSITY	Université du Québec in Montreal (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