

DESCRIPTION OF THE IMPROVEMENTS

The Subject Property is improved with four, detached, single family residential cottages, one full duplex cottage (2 units), and one former commercial building that has been converted to accommodate four residential rental units. Each of the buildings has been described briefly below.

Front Building – Units 1, 1B, 2A & 2B

This building was originally constructed to include a commercial portion at the front and a residence at the rear. The building measures 3,786 sq. ft. in size, has a poured concrete foundation, is wood and concrete block framed with flat, torch on roof with steel mansard accent, double glazed windows in steel & vinyl frames, and vinyl siding façade. The building was built in approximately 1970 and has undergone updating and renovations over the years.

Unit 2A is a 3-bedroom apartment including 3-piece bathroom, full kitchen, and open concept living area. This unit has been renovated including new flooring, paint, bathroom and kitchen finishes. Heating is baseboard electric. This unit is in above average condition.

Unit 2B is a 1-bedroom unit with 4-piece bathroom, full kitchen, laundry, bedroom and living area. This unit has covered entry and private yard area. Heating is baseboard electric. This unit has newer plank vinyl flooring and paint.

Units 1 and 1B are currently under renovation and will each be 1-bedroom units with 4-piece bathroom, kitchen and living area. Finishes will include plank vinyl flooring, painted drywall, and new residential grade lighting. Heating will be baseboard electric. The units will be in good condition. — NOW COMPLETED

Upon completion this building will be in above average condition with an Effective Age of 25 years and remaining economic life of 45 years.

Detached Cottage – Unit 3

This building is a wood framed structure with concrete foundation walls on crawlspace with finished building area of 934 sq. ft. The façade is vinyl siding, roof is metal and the windows are vinyl and wood framed. The interior consists of laundry/mudroom, full kitchen, two 3-piece bathrooms, living room and two bedrooms. Heating is both propane forced air and electric baseboard, hot water is from 40-gallon electric hot water tank. This unit has been partially updated with new paint and laminate flooring. This unit is in average condition, with an Effective Age of 30 years and remaining economic life of 35 years.

Detached Cottage – Unit 4

This building is a wood framed structure with concrete foundation walls on partial, unfinished basement with finished building area of 1,083 sq. ft. The façade is vinyl siding, roof is metal and the windows are vinyl and wood framed. The interior consists of laundry/mudroom, full kitchen, 4-piece bathroom, living room and three bedrooms including 3-piece ensuite bathroom. Heating is and electric baseboard, hot water is from 40-gallon electric hot water tank. This unit is in the process of being updated with new flooring and paint. This unit has front and rear decks and private, fenced backyard. This unit will be in above average condition, with an Effective Age of 25 years and remaining economic life of 45 years.

Duplex Cottage – Units 5 & 6

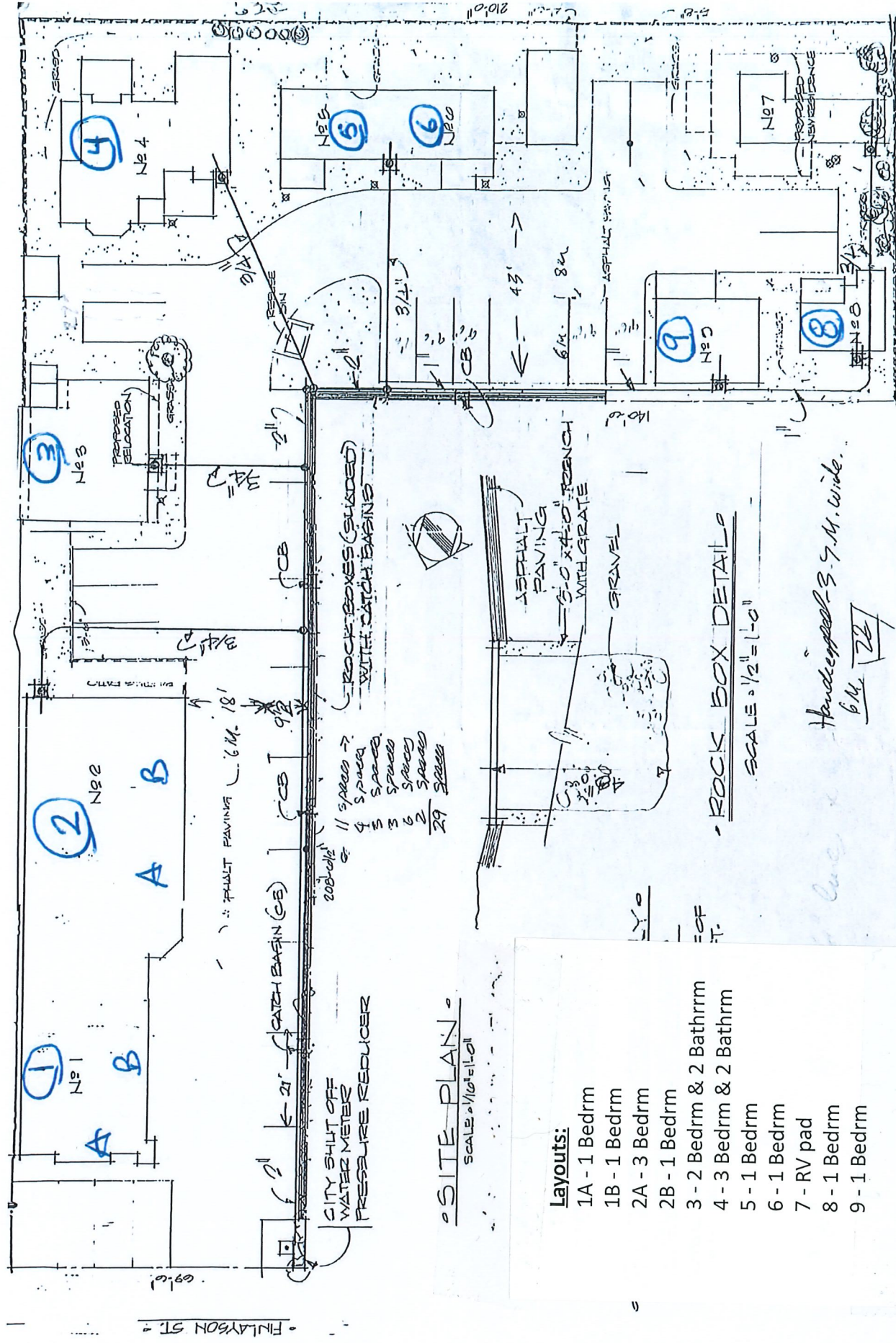
This building is a side by side, full duplex, including two 1-bedroom units with a central common area laundry room (1 coin-operated washer, 1 coin-operated dryer) with propane fired hot water tank. The building is wood framed on concrete foundation walls and crawlspace, with vinyl siding and steel roof and vinyl windows. Each unit has full kitchen, living room, bedroom and 3-piece bathroom. Heat is electric baseboard with propane gas secondary heat. Finishes include vinyl and carpeted flooring, painted drywall and residential grade lighting. The building is in average condition with an Effective Age of 30 years and remaining economic life of 35 years.

Detached Cottages – Units 8 & 9

These buildings are both similar detached cottages of similar vintage, condition and finishes. They are all wood framed with vinyl siding and steel roofs on crawlspace. They have full kitchens, 3-piece bathrooms and living areas. Unit 8 measures 393 sq. ft. and Unit 9 measures 520 sq. ft. with a finished loft space of 260 sq. ft. They each have their own electric hot water tank and 60-amp breaker panel, with heat being electric baseboard. Both units have had some updating and renovations completed including flooring and paint. Finishes include plank vinyl and laminate flooring, painted drywall, and residential grade lighting. These buildings are in average condition with Effective Ages of 30 years and Remaining Economic Lives 35 years.

Proposed Renovation Costs

The client reports that the budget to complete the proposed renovations to units 1, 1B and 4 is \$150,000, which appears to be a reasonable estimate to complete the work at this stage of construction to completion.



SITE PLAN
 SCALE: 1/16" = 1'-0"

Layouts:

- 1A - 1 Bedrm
- 1B - 1 Bedrm
- 2A - 3 Bedrm
- 2B - 1 Bedrm
- 3 - 2 Bedrm & 2 Bathrm
- 4 - 3 Bedrm & 2 Bathrm
- 5 - 1 Bedrm
- 6 - 1 Bedrm
- 7 - RV pad
- 8 - 1 Bedrm
- 9 - 1 Bedrm