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## INSURANCE APPRAISAL UPDATE 2022



WOODLAND COURT

441 SWITZER DRIVE, HINTON, AB T7V1Z7

CONDOMINIUM CORPORATION 7520358

## Summary of Pertinent Facts >

<b>Client</b>	<b>Condominium Corp. 7520358</b>
<b>Subject Property Name</b>	<b>Woodland Court</b>
<b>Property Address</b>	<b>441 Switzer Drive, Hinton, Alberta, T7V1Z7</b>
<b>Condominium Plan</b>	<b>7520358</b>
<b>Number of Legal Units</b>	<b>40</b>
<b>Number of Residential Units</b>	<b>40</b>
<b>Development Type</b>	<b>Attached Townhouse Complex</b>
<b>Year Built</b>	<b>1975</b>
<b>Report Date</b>	<b>June 3, 2022</b>
<b>Effective Date</b>	<b>July 20, 2022</b>
<b>Superstructure</b>	<b>38,746 sq.ft.</b>
<b>Substructure</b>	<b>19,373 sq.ft.</b>

## Summary of Conclusions >

<b>Building Improvements</b>	<b>\$ 6,835,000</b>
<b>Site Improvements</b>	<b>\$ 550,000</b>
<b>Demolition and Debris Removal</b>	<b>\$ 525,000</b>
<b>Total Reconstruction Cost</b>	<b>\$ 7,910,000</b>

\* This Insurance Appraisal Update report can only be relied upon by reading and incorporating the previous Insurance Appraisal report. It has been assumed the information contained within the previous report is still accurate and no major changes to the subject property has occurred within that time.

\* The value stated is a prospective value based on the future effective date noted. It assumes that a). the property still exists, and b). the finishes and materials viewed on the inspection date have remained the same. Since future market trends and events are unknown, it has been assumed the market will remain stable.

## Subject Property Description >

**Legal Description:** The Corporation operates under Condominium Corporation Number 7520358, units 1 to 40.

### General Description:

The subject property is located within the Town of Hinton, Alberta. Woodland Court is a 40 unit attached townhouse complex, that was developed by Jodoin Properties Ltd circa 1975. The units were constructed over 7 blocks and the complex features a rear lane on the south side of the site that provides access to surface parking areas for residents.

### Unit Types:

The units are all similar in structure, being two storey and developed over a full basement section, and there are two different layouts: a two bedroom or a three bedroom design. All units have an undeveloped basement as standard, however the two bedroom units include a small developed area with a two piece washroom. The main floor of the units include a kitchen with dining nook and a living room, with the three bedroom units also including a two piece washroom on this level. The second floors include the bedrooms and a full main bathroom.

The two bedroom units are approximately 790 sq.ft. while the three bedroom units are approximately 945 sq.ft. for the main and second levels.

## Construction Detail >

<b>AGE BUILT</b>		Circa 1975.
<b>CONSTRUCTION</b>	<b>Superstructure</b>	Wood frame – combustible.
	<b>Roof structure</b>	Wood frame - combustible.
	<b>Substructure</b>	Reinforced concrete slab.
<b>DEMISING WALLS</b>	<b>Above Grade</b>	Fireguard gyproc.
	<b>Below Grade</b>	Not applicable.
<b>EXTERIOR</b>	<b>Wall Finish</b>	Rock dash stucco, with vertical wood siding and brick veneer trim.
	<b>Roof Finish</b>	Asphalt shingles.

## STANDARD UNIT FINISHES

<b>Ceilings</b>	Stippled drywall throughout, except painted drywall kitchen and bathrooms.
<b>Partitions</b>	Painted drywall throughout. 6" x 6" ceramic tile bathtub backsplash to showerhead.
<b>Floors</b>	Living room, stairs to second floor, upper level hallway, bedroom: Cut pile 100% nylon carpet – builder's grade. Kitchen, dining nook, bathrooms: Vinyl sheet – builder's grade.
<b>Millwork</b>	1 ½" wood baseboards, door and window casings.
<b>Cabinetry</b>	Flat panel wood veneer over plywood for kitchen and bathrooms – 30" upper and lower cabinets with 18" cabinets above sink and fridge. Post formed laminate countertops.
<b>Electrical Fixtures</b>	Kitchen: Semi-flushmount style fixture. Living room: Lamp switch only. Dining area: Single bulb hanging pendant fixture. Entry, hallways: 12" dome flushmount fixtures. Bathroom: Two bulb wall mount vanity fixture. Basement: Utility light fixtures.
<b>Plumbing Fixtures</b>	Kitchen: Chrome two handle fixed head deckmount faucet – Moen Adler model CA87685 or equivalent. Double stainless steel sink.  Bathrooms: Chrome two handle centreset vanity faucet – Moen Adler model 74961 or equivalent. Porcelain coated steel drop in vanity sinks in main bathroom, ceramic wall mounted sinks in washrooms. Single flush builder's grade toilets. Porcelain coated steel bathtubs. Chrome two handle tub/ shower trim – Moen model 97092/72964 or equivalent.

<b>HVAC</b>		One mid efficiency gas fired forced air furnace per unit.
<b>PLUMBING</b>		One 40US gallon tank per unit. Copper & PVC lines.
<b>ELECTRICAL</b>		100amp panel with breakers.
<b>TELECOMMUNICATIONS</b>		Cable outlet in living room. Phone outlets in kitchen, living room and master bedroom. Telus fibre optic cabling for each unit.
<b>LIFE SAFETY</b>		One smoke detector as standard in upper floor hallway.
<b>APPLIANCES</b>	<b>Included</b>	White 30” two speed kitchen hood fan – Broan BU2 series or equivalent.
	<b>Excluded</b>	Refrigerator, stove, dishwasher, washer, dryer.
<b>SPECIAL FEATURES</b>		Wood frame attached maintenance building with stucco exterior and asphalt shingle roof.  Exterior storm doors on each unit.

## Distances Between Off Site Buildings >

The approximate distances between the subject building/s and adjacent buildings located off site:

<b>North</b>	<b>Roadway, field</b>	<b>225 feet</b>
<b>South</b>	<b>Laneway, single family</b>	<b>95 feet</b>
<b>East</b>	<b>Laneway, low rise retail</b>	<b>100 feet</b>
<b>West</b>	<b>Laneway, townhouses</b>	<b>70 feet</b>
<b>Distance to closet fire hydrant</b>		<b>55 feet</b>
<b>Distance to closest fire hall</b>		<b>4.1 km</b>

# Statement & Scope of Assignment >

## Purpose Of Assignment

The purpose of this insurance appraisal update and insurance appraisal update report is to provide a reconstruction cost estimate of the subject property for the purpose of assisting with insurance coverage in the event of a total loss.

## Intended Use And Users Of The Assignment

The intended use for this report is for the assistance in placement of an insured limit on the insurable real and common property referred to herein. The intended users of this report are the client, the insurer, and the insurance broker.

## Property Rights Appraised

The property rights appraised relate to a condominium corporation which is a form of fee ownership of whole units or separate portions by regulation, which offers the ability for recording a divided interest in real property. The appraised property rights provide for fee ownership of the units represented in the condominium plan along with joint ownership of the common area.

## Valuation Methodology

As the purpose of this report is to establish a reconstruction cost estimate of the subject property, the Cost Approach has been utilized. The Cost Approach is a process that establishes the cost of improvements, the value of the underlying land, depreciation in all forms, and then arrives at an estimated value. However, for the purpose and intended use of this report, no land value nor deduction for depreciation have been included.

## Scope of the Assignment

This assignment has been completed as an insurance appraisal update and insurance appraisal update report. For the complete scope of work for this assignment the reader must refer to the previously completed insurance appraisal report completed by Go West Valuations, with the exclusion to any reference regarding an inspection of the subject property. No recent viewing of the subject property has been performed.

## Extraordinary Assumptions

This insurance appraisal update and report can only be relied upon by reading and incorporating the previous Insurance Appraisal report. It has been assumed the information contained in the previous report is still accurate and no major changes to the subject property has occurred within that time. Specific areas to reference may included but is not limited to the noted sections: Valuation Approach, Site Improvements, Demolition and Debris Removal, Assignment Exclusions, Specific Terminology, Scope of the Assignment, Assumptions and Limiting Conditions, Land Use, and Highest and Best Use.

The value stated is a prospective value based on the future effective date noted. It assumes that a). the property still exists, and b). the finishes and materials viewed on the inspection date have remained the same. Since future market trends and events are unknown, it has been assumed the market will remain stable.

## Appraiser's Certification >

I certify that, to the best of my knowledge and belief:

The statement of facts contained in this report are true and correct. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions. These are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no interest, present or prospective, in the property or its management and I have no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

Neither the employment to prepare this report nor the compensation are contingent upon the amount of the estimates reported herein. My compensation is not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report. Moreover, I am solely responsible for the estimates reported herein.

My analyses, opinions, and conclusions were developed, and this appraisal report has been prepared, in conformity with the Uniform Standards Professional Appraisal Practice (USPAP).

I have the knowledge and experience to complete the assignment competently.

The subject property has not had either an appraisal report or an update appraisal performed by the appraiser within the 3 years prior to the engagement date of this appraisal.

The subject property has not been inspected and this appraisal is based on a previously performed inspection by Go West Valuations. It has been assumed that no major changes to the subject have occurred since that time. The appraiser reserves the right to review and adjust the reconstruction cost estimates within if significant changes have been made to the subject since the last inspection.

No one provided significant professional assistance to the undersigned.

The Canadian National Association of Real Estate Appraisers has a Continuing Professional Development Program for designated members. As of the date of this report the requirements of this program have been fulfilled. This insurance appraisal update report has been completed by a qualified appraiser who is certified and licensed through the Canadian National Association of Real Estate Appraisers.

Appraiser:



Kimberly Schnipper, B.Sc, DAC  
Certified Appraisal Reviewer  
License #0426-22