



Real Estate Valuation Report

184 blake road n regina, saskatchewan s4x0G5

Prepared for:
Manoj

Report Date:
2025-08-06T15:28:10.175Z

| Transmittal Letter

2025-08-06T15:28:10.175Z

Manoj

184 blake road n regina, saskatchewan s4x0G5

Re: Evaluation of 184 blake road n regina, saskatchewan s4x0G5

Dear Manoj,

At your request, we have prepared a real estate report of certain real estate owned by you, a copy of which is enclosed. This report is intended for your exclusive use along with your chosen agent and is intended only for establishing values of the subject property.

The subject property was evaluated under the premise of Fair Market Value for internal consideration. The cost and market approaches to value have been considered for this report and have either been utilized where necessary or deemed inappropriate for the value conclusions found therein.

After a thorough analysis of the property and information made available to us, it is our opinion that as of the Effective Date, these assets have a Fair Market Value in Canadian Funds as shown on the certificate that we have prepared.

We trust that this report will meet your requirements. Should you have any questions or require further clarification, please do not hesitate to contact me at your convenience.

Sincerely,

Siva

Real Estate Division Corporate Manager

Skodelabs

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Certificate of Value



This certificate confirms the valuation for the property belonging to:

Manoj

184 blake road n regina, saskatchewan s4x0G5

The undersigned certifies that the Fair Market Value, as of the effective date, is:

C\$649,900

Canadian Dollars

Siva

Certified Appraiser, Skodelabs

| Certification of Inspection & Report

I do hereby certify that:

- Neither I, Siva, nor Skodelabs or its employees have any present or future interest in the subject property. No prohibited fee was assessed for this report.
- I have successfully completed the Association of Saskatchewan REALTORS®, Real Estate as a Professional Career course.
- I have personally reviewed the subject property, and the statements of fact in this report are true and correct to the best of my knowledge.

Sincerely,

Siva

Real Estate Division Corporate Manager
Skodelabs

Report & Asset Overview

Company Overview

Owner Name: Manoj

Industry: Real Estate

Location Inspected: 184 blake road n regina, saskatchewan s4x0G5

Report Overview

Method of Valuation: Fair Market Value (FMV)

Date of Valuation: 2025-08-06T15:28:10.175Z

Inspection Date: 2025-08-06T15:28:10.175Z

Effective Date: 2025-08-06T15:28:10.175Z

| Conditions, Assumptions & Disclaimers

Conditions of Evaluation

The value stated in this evaluation report is based on the best judgement of the evaluator, given the facts and conditions available at the date of valuation.

The use of this report is limited to the purpose of determining the value of the land and buildings. This report is to be used in its entirety only.

Purpose of This Report

The purpose of this report is to estimate fair market value for the subject property as of the effective date, 2025-08-06T15:28:10.175Z.

Summary of Value Conclusions

Based upon my analysis and the methodology, I estimate the Fair Market Value at (C\$649,900), as of 2025-08-06T15:28:10.175Z.

The scope of my work was an examination of information supplied by Manoj along with their chosen agent.

Scope of Work

In my analysis, I considered all the approaches to value (i.e., the cost approach, the sales comparison approach, and the income approach). The appropriate approaches were then utilized, and the resulting value conclusions were reconciled.

The value opinions expressed in this report are contingent upon the analysis, facts, and conditions presented in the accompanying report.

I, the appraiser do understand that this valuation is being prepared for financial consideration by Manoj along with their chosen agent.

Valuation process and methodology, the appraiser employed the following procedures to determine the value conclusions rendered herein:

- Review and analysis of asset records and other informational materials.
- Attended asset location to inspect and analyze the assets and equipment.

Value Terminology

FAIR MARKET VALUE (FMV): The price at which the property would change hands between a willing buyer and a willing seller, neither being under compulsion to buy or compulsion to sell and both having reasonable knowledge of relevant facts.

Limiting Conditions and Critical Assumptions

This report and the above noted recovery values are based on a subject to the following conditions, qualifications, assumptions, and limitations:

TITLE TO THE ASSETS: No investigation has been made of, and no responsibility is assumed for, the legal description or for legal matters including title or encumbrances. Unless otherwise noted in this report, title to the property is assumed to be good and marketable.

RESPONSIBLE OWNERSHIP: It is assumed that subject assets are under responsible ownership and competent management.

STATED PURPOSE: This report has been made only for the purpose stated within the transmittal letter and the body of this report.

VALUATION DATE: The valuation date to which the conclusions and opinions expressed in this report apply is set forth in the transmittal letter and in the report.

INSPECTION: The subject assets were inspected as noted in the body of the report. When the date of inspection differs from the valuation date, we have assumed no material change in the condition of the property.

HAZARDOUS SUBSTANCES: It is assumed that there is full compliance with all applicable environmental regulations and laws unless non-compliance is stated. We are not qualified to detect hazardous material, and the value estimate is predicated on the assumption that no such material exists on the property.

CHANGE IN MARKET CONDITIONS: We are not responsible for changes in market conditions and assume no obligation to revise this report to reflect events or conditions which occur subsequent to the valuation date.

UNEXPECTED CONDITIONS: It is assumed that there are no hidden or non-apparent conditions of the property that would affect its value.

CONFIDENTIALITY / MARKETING: This report is confidential. No part of it shall be disclosed to any party without the prior written consent of both Skodelabs and the client.

COURT TESTIMONY: We shall not be required to give testimony or appear in court unless specific arrangements have been made.

Board, as well as active listings available through the Multiple Listing System (MLS®), etc. This property was assessed by multiple methods before arriving at my conclusion. The method chosen and applied in the evaluation of this property was The Direct Comparison Approach. The Direct Comparison method determines an estimate of value by comparing properties which are similar to the subject and are currently listed or recently sold. This approach most closely represents behaviors of typical buyers and sellers of real estate.

| Code of Ethics

Competency

Under CPPAG, Skodelabs must disclose if there is a lack of knowledge and/or experience that would not allow us to complete this report in a competent manner or to develop credible results. Skodelabs and the appraiser performing this report have performed valuations of assets similar to the Subject Assets for various purposes in the past. In addition, the appraiser performing this report has the appropriate knowledge and experience to be able to develop credible results for the purpose and use outlined in this report.

Confidentiality

This report and supporting file documentation are confidential. Neither all nor any part of the contents of this report (including the report and the supporting file documentation) shall be disclosed to any party, or conveyed orally or in writing through advertising, public relations, news, sales, or in any other manner without the prior written consent and approval of Skodelabs. This Report provides a summary discussion of the data, analysis, and reasoning used by the appraiser to arrive at the opinions of value identified herein. A copy of this report and the data, reasoning, and analysis supporting our value conclusions shall remain in our files and be retained for a period of at least five (5) years after preparation, or at least two (2) years after final disposition of any judicial proceeding as required by the Records Keeping section of CPPAG.

Sincerely,

Siva

Real Estate Division Corporate Manager
Skodelabs

As this is an Report, the conclusions and data contained herein can only be used by the Client for the purpose stated. The opinions and conclusions set forth in this report may not be understood properly by anyone else without additional information which is contained in the appraiser's work file. Neither this report, nor any of the data contained herein should be distributed to another party.

Market Trends Analysis

2025 Market Outlook

Benchmark Prices

March: \$326,300

June: \$0

Year-over-Year Increase: 4%

Inventory Analysis

Months of Supply: 1.92

Historical Average: 5.5 months

Sales Activity

Comparison to 10-Year Average: 15% above

Price Forecast

Low Estimate Growth: 3%

High Estimate Growth: 7%

Expected Late 2025 Average: \$423,000

Buyer & Seller Insights

Market Type:

Seller's market

Recommendations:

For Sellers: Favorable time to list due to high demand and low inventory

For Buyers: Move quickly to secure property before further appreciation

Market Summary

Regina Market: Strong growth with tight inventory and increasing prices

Lakeridge Market: Healthy pricing around mid-\$500K with active buyer interest

Overall Outlook: Positive for both appreciation and selling activity in 2025

Schedule "A" - Property Details

House Details

Square Footage: 2700 sq. ft.

Bedrooms: 4

Full Bathrooms: 3

Half Bathrooms: 1

Key Information

Major Features:

- Spacious living room with stone fireplace and wood beam ceiling
- Modern bathroom with walk-in shower and contemporary design
- Large bedroom with vaulted ceiling and expansive windows
- High-end finishes and natural lighting throughout
- Open, stylish kitchen and living area (adjacent kitchen cabinetry visible)
- Detached multi-car garage with loft/workspace

Known Issues:

- None

Property Images





Analysis & Final Value

Direct Comparison Approach

The Direct Comparison method determines an estimate of value by comparing properties which are similar to the subject and are currently listed or recently sold. This approach most closely represents behaviors of typical buyers and sellers of real estate.

Comparable Properties

Feature	Subject Property	Comparable #1	Comparable #2	Comparable #3	Comparable #4
Address	184 blake road n regina, saskatchewan s4x0G5	1834 Blake Road N, Regina, SK S4X 0G5	1806 Blake Road N, Regina, SK S4X 0G5	4619 Shumiatcher Crescent, Regina, SK S4X 0B8	4902 Mazinke Crescent, Regina, SK S4X 4X1
List Price	N/A	C\$549,900	C\$599,000	C\$575,000	C\$649,900
Square Footage	2700	1,652 sqft	1,390 sqft	1,900 sqft	1,900 sqft
Lot Size	5700	4,260.17 sqft	5,505.98 sqft	Not Found	Not Found
Rooms	4	4	4	4	4
Bathrooms	3 Full, 1 Half	4	3	4	4
Adjusted Value	N/A	C\$549,900	C\$599,000	C\$575,000	C\$649,900

Final Estimate of Value

The Direct Comparison Approach to Value produced the following estimate of value for the subject property. The estimate of value by Direct Comparison was determined by analyzing sales of reasonably similar properties. Comparable #4 (4902 Mazinke Crescent, Regina, SK S4X 4X1) was selected as it was the best match based on square footage to the subject property (1,900 sqft vs. 2,700 sqft), closer than the other comparables. Greater weight is given to this comparable, as square footage was the primary selection criterion.

I have chosen Comparable #4 (4902 Mazinke Crescent, Regina, SK S4X 4X1) as the best indicator of value for the subject property because it is the closest in square footage (1,900 sqft) compared to the subject property's 2,700 sqft. All other comparables were

significantly smaller. This comparable required the fewest adjustments according to the provided criteria, making it the best match for estimating the fair market value.

The "Fair Market" Value for the property is:

**Six Hundred Forty-Nine
Thousand, Nine Hundred
(\$649,900) Dollars**
(C\$649,900)

