



DUFF & PHELPS

Valuation and Corporate Finance Advisors

Indian Hill Exempted School District

Revised Appraisal Report
for Property Insurance Purposes
As of November 8, 2016

Prepared for

Liberty Mutual – Mid-Atlantic Region

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Exhibits

- 1 Building Inspection and Appraisal Report

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DUFF & PHELPS

June 15, 2017

Liberty Mutual - Mid-Atlantic Region
Fairfield, Ohio

We have completed an insurance appraisal of certain property exhibited to us as that of Indian Hill Exempted School District located in Cincinnati, Ohio, and submit our findings in this report.

This report complies with the purpose and reporting requirements set forth by the Uniform Standards of Professional Appraisal Practice (USPAP) for an Appraisal Report. As such, the report presents only summary discussions of the data, reasoning, and analyses used in the appraisal process to develop Duff & Phelps' opinion of value. Supporting documentation concerning these matters has been retained in our work papers. The depth of the discussion contained in this report is specific to your needs as the client and for the stated intended use. Duff & Phelps is not responsible for the unauthorized use of this report.

Purpose of the Engagement

The purpose of this engagement was to provide Liberty Mutual - Mid-Atlantic Region a property insurance appraisal for Liberty Mutual - Mid-Atlantic Region's use in connection with its internal analysis of its insurance needs with respect to the identified property as of November 8, 2016. Our opinion is intended to assist Liberty Mutual - Mid-Atlantic Region in making informed business decisions; it is not a recommendation. Any decisions relating to insurance coverage shall remain Liberty Mutual - Mid-Atlantic Region's responsibility and be made solely at its discretion. Accordingly, this report may only be used for the specific purpose stated.

Liberty Mutual - Mid-Atlantic Region is the sole intended user of Duff & Phelps' report or other work product. Liberty Mutual - Mid-Atlantic Region may disclose an informational copy of the report or other work product to its insurance professionals acting in an advisory capacity in connection with the purpose of this engagement. Liberty Mutual - Mid-Atlantic Region shall not reference Duff & Phelps or its work in any public filing or other materials distributed to actual or prospective shareholders, investors, financing parties, or similar third parties without Duff & Phelps' prior written consent.

Engagement Scope

Our report includes property classified as buildings and personal property. All other asset classifications were excluded.

The appraisal of buildings and personal property was based on our inspection on November 8, 2016.

Effective Date of Report

The effective date of this report is November 8, 2016.

Definition of Insurable Value

We developed our opinion of insurable value as the cost of reproduction new (CRN). In estimating insurable value, we allowed for national building codes; however, we did not consider any construction codes imposed by state or local municipalities, ordinances, or other legal restrictions. Also, we did not consider the cost of demolition in connection with reconstruction or the cost of removal of destroyed property.

The following valuation definition is applicable to this investigation. Unless otherwise noted, it is Duff & Phelps' accepted internal definition developed from industry standards and the American Society of Appraisers' publication *Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets*, third edition (2011).

- *Cost of reproduction new* is defined as the estimated amount required to reproduce a duplicate or a replica of the entire property at one time, in like kind and materials, in accordance with current market prices for materials, labor, and manufactured equipment; contractors' overhead and profit; and fees, but without provision for overtime, bonuses for labor, or premiums for material or equipment. Cost of reproduction new, as defined, is synonymous with the insurance-industry term "replacement cost new."

In the event of partial loss, the amount of loss may be based upon repair cost, which is usually proportionately higher than the cost of reproduction new for an entire property, as defined herein.

Valuation Methodology

The traditional approaches commonly used to value assets are the cost, market (sales comparison), and income (income capitalization) approaches. The theory behind these approaches is outlined as follows:

- **Cost Approach**

The cost approach establishes value based on the cost of reproducing or replacing the asset, less depreciation from physical deterioration and functional and economic obsolescence, if present and measurable.

- **Market Approach**

The market approach, also referred to as the sales comparison approach, measures the value of an asset through an analysis of recent sales or offerings of comparable assets. Sales and offering prices are adjusted for differences in profitability, financial position, products, markets, and the terms and conditions of sale between the asset being valued and the comparable assets.

- **Income Approach**

The income approach, or income capitalization approach, measures the value of an asset by the present value of its future economic benefits. These benefits can include earnings, cost savings, tax deductions, and proceeds from asset dispositions. When the income approach is applied to intangible assets, value indications are developed by discounting expected cash flows to their present worth at a rate of return that incorporates the risk-free rate for the use of funds, the expected rate of inflation, and the risks associated with their particular investment. The discount rate selected is generally based on rates of return available, as of the valuation date, from alternative investments of similar type and quality.

In accordance with the USPAP guidelines, all basic approaches to value were considered. Our appraisal relied solely on the cost approach because the market and income approaches were not applicable for the purpose of this engagement.

Scope of Work

Buildings

We utilized a full-scope segregated cost approach including an inspection of each building to identify construction data used in the valuation process. During the inspection of the premises, we calculated each building's area and perimeter by measuring the structure or through an analysis of the as-built blueprints; identified and recorded data of the major construction components (type of structure, walls, roof, etc.); determined the construction class; recorded data of major service systems (electrical, plumbing, security, elevators, heating, ventilation, cooling, etc.); photographed the building; and recorded the GPS coordinates.

The subsequent results were applied to industry-standard construction valuation systems to estimate the CRN. This cost reflects the total labor, material, incidental costs, architect's and engineer's fees, and contractor's overhead and profit. No exclusions were considered in the analysis of the buildings. The insurable value of each building and the related construction, occupancy, protection, and exposure data obtained during the inspection and utilized in the valuation process are reported on an itemized basis.

Personal Property

All personal property assets were modeled. The modeling approach for building contents is an analysis of the square footage of space, the usage (occupancy) of each building, and our proprietary database for equipment values. The equipment database contains contents data from thousands of detailed equipment inventories performed by Duff & Phelps over the last several years. This system categorizes buildings by like type (occupancy) and develops an average contents value per square foot of building area. This unique approach generates a cost of replacement new estimate for a given building's contents (based on building type and size). In addition, the appraiser has the ability to alter the model, when necessary, to account for above- or below-average density of contents, based on the extent of equipment observed during the inspection.

The valuation analysis was based on data gathered during the due diligence process, as well as information provided by Indian Hill Exempted School District management and other third-party sources. Information supplied by others that was considered in this valuation is from sources believed to be reliable, and no further responsibility is assumed for its accuracy. Duff & Phelps reserves the right to make such adjustments to the valuation herein reported as may be required by consideration of additional or more reliable data that may become available.

The properties were appraised with due consideration given to their current use as educational facilities. No consideration was given to prospective, contemplated, or possible alternative uses of the properties.

Conclusion

Our opinion, as of November 8, 2016, of the cost of reproduction new is as follows:

| Description | Cost of Reproduction New (\$) |
|---|----------------------------------|
| Assets subject to current inspection and appraisal process | 127,728,000 |

The terms of our engagement are subject to the attached assumptions and limiting conditions. We have made no investigation of and assume no responsibility for title to or liabilities against the property appraised. To meet appraisal standards, a new inspection should be conducted once every seven years.

Respectfully submitted,

DUFF & PHELPS, LLC

No third party shall have the right of reliance on this report, and neither receipt nor possession of this report by any third party shall create any express or implied third-party beneficiary rights.

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Assumptions and Limiting Conditions

Unless otherwise stated in the report, the following assumptions and limiting conditions apply to the service performed:

- **Information Relied Upon from Others**

During this engagement, we accepted, without verification, financial and other information provided by management or its representatives, as fully and correctly reflecting business conditions and operating results. This information may also include or relate to the value or condition of equipment, real estate, and investments used in the business, and any other assets or liabilities. In accordance with the American Institute of Certified Public Accountants' standards, we have not been engaged to review or examine such information. Accordingly, we do not express an opinion of, or any assurance about, the information.

Any third-party information utilized in our analysis was obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have not verified it.

Our acceptance and use of management's forecasts of financial results and asset usage do not ensure such estimates can be achieved, because industry or company factors may not occur as forecasted. Differences between forecasted and actual results may be material and depend on management's choices, plans, and assumptions.

- **Valid Title**

No investigation was made of the title to or any liabilities against the property identified in the report. We assumed that all property rights are valid and marketable and that no encumbrances exist that cannot be cleared through normal processes.

- **Report Purpose and Use**

This report and the associated opinions or conclusions are only for the specific purpose and use stated in the report, and they are invalid for any other purpose and use.

We are committed to supporting our opinion and this report. However, we are not required to give testimony or attend hearings or depositions, unless compensation arrangements for such additional services have been made.

- **Effective Date**

The opinions or conclusions stated in this report are based on facts and market conditions known as of the specific effective date stated in this report and are only valid as of that date. Events and conditions occurring after that date were not considered, and we have no obligation to update our report for such events or conditions.

- **No Publication and No Third-Party Rights**

No portion of this report may be published or given to any third parties without the prior written consent of Duff & Phelps. No third party shall have the right of reliance on this report, and neither receipt nor possession of this report by any third party shall create any express or implied third-party beneficiary rights.

- **Property Description**

Any property areas, sizes, dimensions, or descriptions in this report are included for identification purposes only and should not be used in a conveyance or other legal document. We did not verify the property areas, sizes, dimensions, or descriptions used in this analysis.

Any plat in this report is intended only as a visual aid regarding the property and its environment and should not be considered a survey or scaled to size.

- **Regulation Compliance**

We assumed that the property has been responsibly managed; all applicable governmental regulations, including zoning and use regulations and restrictions, have been complied with; and all required licenses and permits have been or can be obtained or renewed for the use that is relevant to this analysis. Further, we assumed that the improvements, as well as the utilization of the land and improvements, are within the boundaries of the property described and that no encroachment or trespass exists.

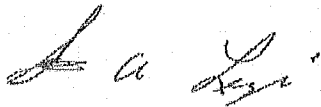
We made no effort to determine any possible effects of future federal, state, or local legislation, including any environmental matters, on the subject business or property.

Certificate of Appraiser

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

- The statements of fact contained in this report are true and correct. I have not knowingly misrepresented any facts or information that would have an impact on my opinions or conclusions.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and represent my impartial and unbiased professional analyses, opinions, and conclusions and those of Duff & Phelps.
- Any third-party information utilized in our analysis was obtained from sources I believe to be reliable. I have not performed any corroborating procedures to substantiate that data.
- Duff & Phelps and I personally have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
- Neither my nor Duff & Phelps' engagement in or compensation for this assignment is contingent upon the development or reporting of a predetermined value or direction in value, a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- To the best of my knowledge, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.
- Members of my appraisal staff have made an inspection of the real and personal property that is the subject of this report; I have not made an inspection of the property.
- Lisa Hu provided significant real and personal property appraisal assistance. No other individuals had any significant professional input in this report.

The American Society of Appraisers has a mandatory recertification program for all of its senior members. I am in compliance with the requirements of that program.



Steven A. Lenzi, ASA

Liberty Mutual - Mid-Atlantic Region
Fairfield, Ohio

MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
PROPERTY: 002 PRIMARY SCHOOL BUILDING

Statement Of Insurable Values Report

| PROPERTY: | BUILDING | BUILDING NAME AND ADDRESS | DATE OF INSPECTION | SCOPE OF SERVICE | YEAR BUILT | ENTRY ALARM | MANUAL FIRE ALARM | AUTO FIRE ALARM | SPRINKLER | AVG. STORY HGT | FLRS | TOTAL SQ. FT. ** | BUILDING COST OF REPRODUCTION NEW | CONTENTS COST OF REPRODUCTION NEW |
|--|----------|--|--------------------|------------------|------------|-------------|-------------------|-----------------|-----------|----------------|------|------------------|-----------------------------------|---------------------------------------|
| 002 | 001 | PRIMARY SCHOOL BUILDING MASONRY NON-COMBUSTIBLE 6205-6207 DRAKE ROAD CINCINNATI, OH 45243 LATITUDE: N 39-10-43.5 LONGITUDE: W 084-20-47.3 | 11/08/2016 | A | 1958 | Y | Y | Y | P | 14 | 2 | 78,041 1,925 | 14,904,000 | 1,447,000 |
| TOTAL PROPERTY: 002 PRIMARY SCHOOL BUILDING | | | | | | | | | | | | | 78,041 | 14,904,000 1,447,000 |

Statement Of Insurable Values Report

Page 2 of 22

Liberty Mutual - Mid-Atlantic Region
Fairfield, Ohio

MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
PROPERTY: 013 INDIAN HILL MIDDLE SCHOOL

Statement Of Insurable Values Report

| PROPERTY: | BUILDING | BUILDING NAME AND ADDRESS | DATE OF INSPECTION | SCOPE OF SERVICE * | YEAR BUILT | ENTRY ALARM | MANUAL FIRE ALARM | AUTO FIRE ALARM | SPRINKLER | AVG. STORY HGT | FLRS | TOTAL SQ. FT. ** | BUILDING COST OF REPRODUCTION NEW | CONTENTS COST OF REPRODUCTION NEW |
|--------------|----------------------|--|--------------------|--------------------|------------|-------------|-------------------|-----------------|-----------|----------------|------|------------------|-----------------------------------|-----------------------------------|
| 013 | 001 | INDIAN HILL MIDDLE SCHOOL MASONRY NON-COMBUSTIBLE 6845 DRAKE ROAD CINCINNATI, OH 45243 LATITUDE: N 39-11-02.1 LONGITUDE: W 084-20-51.9 | 11/08/2016 | A | 1963 | Y | Y | Y | P | 13 | 1 | 167,549 | 28,694,000 | 2,418,000 |
| 013 | 015 | BOILER HOUSE/GAS METER HOUSE MASONRY NON-COMBUSTIBLE 6845 DRAKE ROAD CINCINNATI, OH 45243 LATITUDE: N 39-11-01.3 LONGITUDE: W 084-20-51.9 | 11/08/2016 | A | 1963 | N | Y | N | N | 15 | 1 | 1,602 | 687,000 | 30,000 |
| 013 | 019 | CHILLER PLANT MASONRY NON-COMBUSTIBLE 6845 DRAKE ROAD CINCINNATI, OH 45243 LATITUDE: N 39-11-01.4 LONGITUDE: W 084-20-52.2 | 11/08/2016 | A | 2014 | N | N | N | N | 20 | 1 | 3,861 | 1,098,000 | 72,000 |
| TOTAL | PROPERTY: 013 | INDIAN HILL MIDDLE SCHOOL | | | | | | | | | | 173,012 | 30,479,000 | 2,520,000 |

Liberty Mutual - Mid-Atlantic Region
Fairfield , Ohio

MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
PROPERTY: 019 INDIAN HILL HIGH SCHOOL

Statement Of Insurable Values Report

| PROPERTY: | BUILDING | BUILDING NAME AND ADDRESS | DATE OF INSPECTION | SCOPE OF SERVICE * | YEAR BUILT | ENTRY ALARM | MANUAL FIRE ALARM | AUTO FIRE ALARM | SPRINKLER | AVG. STORY HGT | TOTAL SQ. FT. ** | BUILDING COST OF REPRODUCTION NEW | CONTENTS COST OF REPRODUCTION NEW |
|--|----------|--|--------------------|--------------------|------------|-------------|-------------------|-----------------|-----------|----------------|------------------|-----------------------------------|-----------------------------------|
| 019 | 001 | INDIAN HILL HIGH SCHOOL MASONRY NON-COMBUSTIBLE, MODIFIED FIRE RESISTIVE 6865 DRAKE ROAD CINCINNATI, OH 45243 LATITUDE: N 39-11-08.8 LONGITUDE: W 084-20-46.9 | 11/08/2016 | A | 1962 | Y | Y | Y | P | 15 | 2 | 51,734,000 | 5,104,000 |
| TOTAL PROPERTY: 019 INDIAN HILL HIGH SCHOOL | | | | | | | | | | | | 245,927 | 51,734,000 |
| | | | | | | | | | | | | 5,104,000 | |

Liberty Mutual - Mid-Atlantic Region
Fairfield, Ohio

MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
PROPERTY: 022 BUS GARAGE/CONCESSION BUILDING

Statement Of Insurable Values Report

| PROPERTY: | BUILDING | BUILDING NAME AND ADDRESS | DATE OF INSPECTION | SCOPE OF SERVICE * | YEAR BUILT | ENTRY ALARM | MANUAL FIRE ALARM | AUTO FIRE ALARM | SPRINK- LER | AVG. STORY HGT | FLRS | TOTAL SQ. FT. ** | BUILDING COST OF REPRODUCTION NEW | CONTENTS COST OF REPRODUCTION NEW |
|---|----------|--|--------------------------|--------------------------|---------------|----------------|-------------------------|-----------------------|----------------|----------------------|------|---------------------|---|---|
| 022 | 001 | BUS GARAGE/CONCESSION BUILDING MASONRY NON-COMBUSTIBLE 6200 DRAKE ROAD CINCINNATI, OH 45243 LATITUDE: N 39-10-38.6 LONGITUDE: W 084-20-37.8 | 11/08/2016 | A | 2003 | Y | N | N | N | 19 | 1 | 5,800 | 1,146,000 | 151,000 |
| TOTAL PROPERTY: 022 BUS GARAGE/CONCESSION BUILDING | | | | | | | | | | | | | 5,800 | 1,146,000 |
| GRAND TOTAL: | | | | | | | | | | | | | 592,848 | 10,903,000 |

* The Scope of Service is indicated as follows: (A) full scope appraisal, (C) client supplied data, (D) desk top analysis, (T) trend analysis. See accompanying appraisal report.
** Total Square Footage combines Superstructure and Basement Square Footages. Basement Square Footage displays below the Total Square Footage in ITALICS.

Liberty Mutual - Mid-Atlantic Region
Fairfield, Ohio

MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
PROPERTY: 002 PRIMARY SCHOOL BUILDING

Insurable Values Comparison Report

| PROPERTY: | BUILDING | BUILDING NAME AND ADDRESS | DATE OF INSPECTION | SCOPE OF SERVICE * | YEAR BUILT | AVG. STORY HIGHT | FLRS | TOTAL SQ. FT. | BUILDING CRN | CLIENT SUPPLIED BUILDING CRN | CHANGE PCT. |
|--|----------|--|--------------------|--------------------|------------|------------------|------|-----------------|-------------------|------------------------------|-------------|
| 002 | 001 | PRIMARY SCHOOL BUILDING MASONRY NON-COMBUSTIBLE 6205-6207 DRAKE ROAD CINCINNATI, OH 45243 LATITUDE: N 39-10-43.5 LONGITUDE: W 084-20-47.3 | 11/08/2016 | A | 1958 | 14 | 2 | 78,041 1,925 | 14,904,000 | 13,838,294 | 8 % |
| TOTAL PROPERTY: 002 PRIMARY SCHOOL BUILDING | | | | | | | | | 14,904,000 | 13,838,294 | 8 % |

Liberty Mutual - Mid-Atlantic Region
Fairfield , Ohio

MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
PROPERTY: 005 ELEMENTARY SCHOOL

Insurable Values Comparison Report

| PROPERTY: | BUILDING | BUILDING NAME AND ADDRESS | DATE OF INSPECTION | SCOPE OF SERVICE * | YEAR BUILT | AVG. STORY HEIGHT | FLRS | TOTAL SQ. FT. | BUILDING CRN | CLIENT SUPPLIED BUILDING CRN | CHANGE PCT. |
|---------------------------------------|----------|--|--------------------|--------------------|------------|-------------------|------|-----------------|--------------|------------------------------|-------------|
| 005 | 001 | ELEMENTARY SCHOOL MASONRY NON-COMBUSTIBLE, MODIFIED FIRE RESISTIVE 6100 DRAKE ROAD CINCINNATI, OH 45243 LATITUDE: N 39-10-38.9 LONGITUDE: W 084-20-39.2 | 11/08/2016 | A | 2004 | 13 | 2 | 90,068 1,650 | 18,562,000 | 16,916,504 | 10 % |
| TOTAL PROPERTY: 005 ELEMENTARY SCHOOL | | | | | | | | | 18,562,000 | 16,916,504 | 10 % |

Liberty Mutual - Mid-Atlantic Region
Fairfield , Ohio

MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
PROPERTY: 013 INDIAN HILL MIDDLE SCHOOL

Insurable Values Comparison Report

| PROPERTY: | BUILDING | BUILDING NAME AND ADDRESS | DATE OF INSPECTION | SCOPE OF SERVICE * | YEAR BUILT | AVG. STORY HEIGHT | FLRS | TOTAL SQ. FT. | BUILDING CRN | CLIENT SUPPLIED BUILDING CRN | CHANGE PCT. |
|--------------|----------------------|---|--------------------|--------------------|------------|-------------------|------|----------------|-------------------|------------------------------|-------------|
| 013 | 001 | INDIAN HILL MIDDLE SCHOOL MASONRY NON-COMBUSTIBLE 6845 DRAKE ROAD CINCINNATI , OH 45243 LATITUDE: N 39-11-02.1 LONGITUDE: W 084-20-51.9 | 11/08/2016 | A | 1963 | 13 | 1 | 167,549 | 28,694,000 | 28,754,017 | 0 % |
| 013 | 015 | BOILER HOUSE/GAS METER HOUSE MASONRY NON-COMBUSTIBLE 6845 DRAKE ROAD CINCINNATI , OH 45243 LATITUDE: N 39-11-01.3 LONGITUDE: W 084-20-51.9 | 11/08/2016 | A | 1963 | 15 | 1 | 1,602 | 687,000 | 1,123,323 | -39 % |
| 013 | 019 | CHILLER PLANT MASONRY NON-COMBUSTIBLE 6845 DRAKE ROAD CINCINNATI , OH 45243 LATITUDE: N 39-11-01.4 LONGITUDE: W 084-20-52.2 | 11/08/2016 | A | 2014 | 20 | 1 | 3,861 | 1,098,000 | 0 | 0 % |
| TOTAL | PROPERTY: 013 | INDIAN HILL MIDDLE SCHOOL | | | | | | 173,012 | 30,479,000 | 29,877,340 | 2 % |

Liberty Mutual - Mid-Atlantic Region
Fairfield, Ohio

MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
PROPERTY: 019 INDIAN HILL HIGH SCHOOL

Insurable Values Comparison Report

| PROPERTY: | BUILDING | BUILDING NAME AND ADDRESS | DATE OF INSPECTION | SCOPE OF SERVICE * | YEAR BUILT | AVG. STORY HEIGHT | FLRS | TOTAL SQ. FT. | BUILDING CRN | CLIENT SUPPLIED BUILDING CRN | CHANGE PCT. |
|---|----------|--|--------------------|--------------------|------------|-------------------|------|---------------|--------------|------------------------------|-------------|
| 019 | 001 | INDIAN HILL HIGH SCHOOL MASONRY NON-COMBUSTIBLE, MODIFIED FIRE RESISTIVE 6865 DRAKE ROAD CINCINNATI, OH 45243 LATITUDE: N 39-11-08.8 LONGITUDE: W 084-20-46.9 | 11/08/2016 | A | 1962 | 15 | 2 | 245,927 | 51,734,000 | 48,806,650 | 6 % |
| TOTAL PROPERTY: 019 INDIAN HILL HIGH SCHOOL | | | | | | | | | 51,734,000 | 48,806,650 | 6 % |

Liberty Mutual - Mid-Atlantic Region
Fairfield , Ohio

MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
PROPERTY: 022 BUS GARAGE/CONCESSION BUILDING

Insurable Values Comparison Report

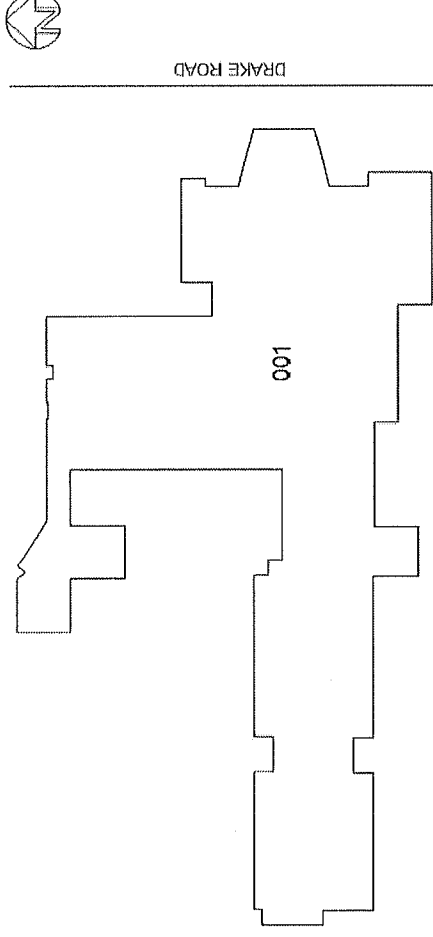
| PROPERTY: | BUILDING | BUILDING NAME AND ADDRESS | DATE OF INSPECTION | SCOPE OF SERVICE * | YEAR BUILT | AVG. STORY HEIGHT | FLRS | TOTAL SQ. FT. | BUILDING CRN | CLIENT SUPPLIED BUILDING CRN | CHANGE PCT. |
|------------------------|------------|--|--------------------|--------------------|------------|-------------------|------|----------------|--------------------|------------------------------|-------------|
| 022 | 001 | BUS GARAGE/CONCESSION BUILDING MASONRY NON-COMBUSTIBLE 6200 DRAKE ROAD CINCINNATI, OH 45243 LATITUDE: N 39-10-38.6 LONGITUDE: W 084-20-37.8 | 11/08/2016 | A | 2003 | 19 | 1 | 5,800 | 1,146,000 | 1,176,867 | -3 % |
| TOTAL PROPERTY: | 022 | BUS GARAGE/CONCESSION BUILDING | | | | | | 5,800 | 1,146,000 | 1,176,867 | -3 % |
| GRAND TOTAL: | | | | | | | | 592,848 | 116,825,000 | 110,615,655 | 6 % |

* The Scope of Service is indicated as follows: (A) full scope appraisal, (C) client supplied data, (D) desk top analysis, (F) trend analysis. See accompanying appraisal report.

Liberty Mutual - Mid-Atlantic Region
Fairfield, Ohio

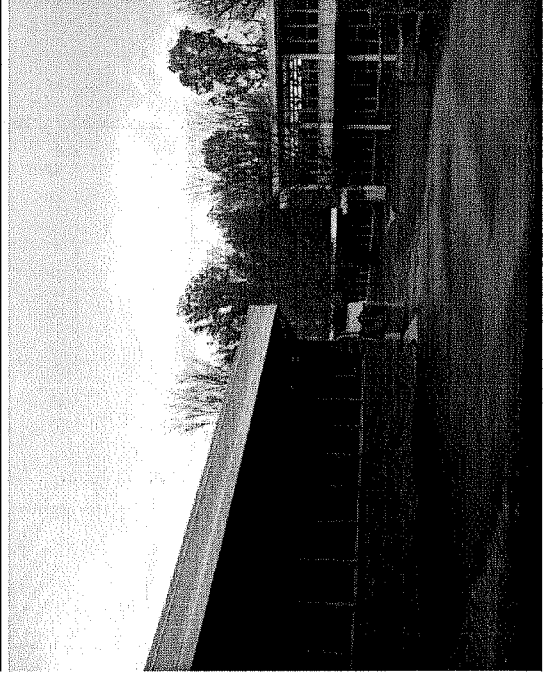
MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
PROPERTY: 002 PRIMARY SCHOOL BUILDING

Site Plat



MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
PROPERTY: 002 PRIMARY SCHOOL BUILDING
BUILDING: 001 PRIMARY SCHOOL BUILDING

6205-6207 DRAKE ROAD
CINCINNATI, OH 45243



Valuation Summary

| | | | |
|-----------------------------------|--------------|----------------------|--------------------------------|
| BUILDING COST OF REPRODUCTION NEW | \$14,904,000 | (\$ 190.98 per SF) | Date of Inspection: 11/08/2016 |
| CONTENTS COST OF REPRODUCTION NEW | \$1,447,000 | (\$ 18.54 per SF) | |

Construction Components

ISO Class: 4 - MASONRY NON-COMBUSTIBLE (100 %)
Exterior Wall Type: BRICK, ON MASONRY (92 %) , CURTAIN WALL, GLASS (8 %)
Heating: STEAM OR HOT WATER WITH UNIT HEATERS (100 %)
Cooling: CHILLED WATER W/AIR HANDLERS (100 %)
Roof Material: BUILT-UP, SMOOTH (50 %) , BUILT-UP, TAR AND GRAVEL (50 %)
Roof Pitch: FLAT (100 %)
Elevators: Passenger: 1 Freight: 0

System ID: 288

Description

Year Built: 1958
Number of Stories: 2
Average Story Height: 14 FEET
Square Footage: Super Structure: 76,116
Sub Structure: 1,925
Total: 78,041

Construction Square Feet

MASONRY NON-COMBUSTIBLE 100 % 78,041

Protection

Manual Fire Alarm: Y
Automatic Fire Alarm: Y
Sprinklers: P
Entry Alarm: Y

Exposure

Latitude: N 39-10-43.5
Longitude: W 084-20-47.3

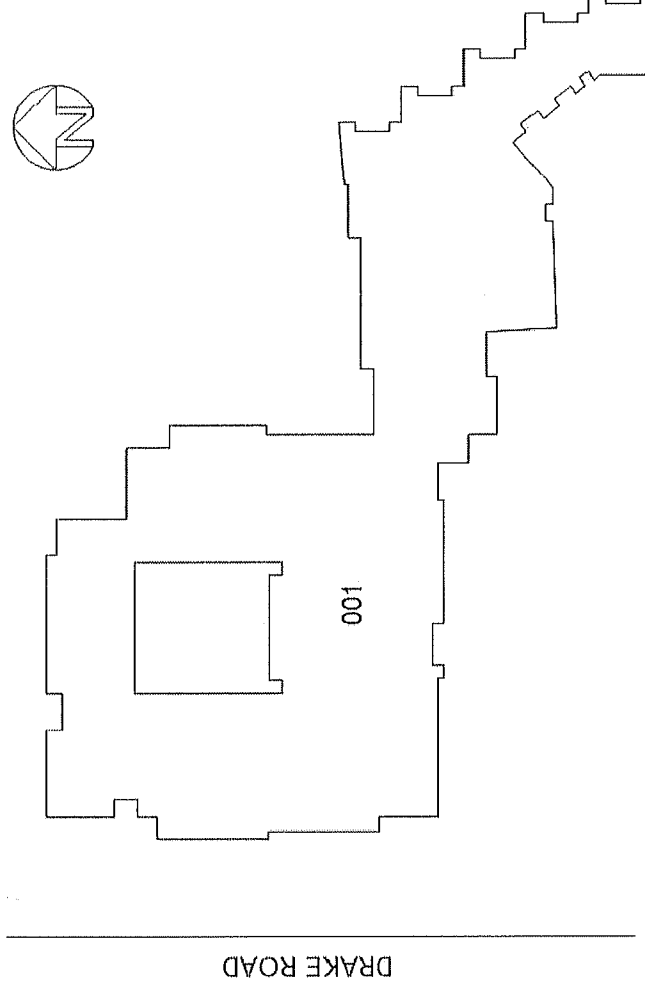
Miscellaneous Additional Features

CANOPIES ; GENERATOR ; BASKETBALL BACKBOARDS & SUPPORTS ;
AUDITORIUM SEATING - SEMI-UPHOLSTERED ; WALK-IN COOLERS &
FREEZERS ; STAGE CURTAIN

Liberty Mutual - Mid-Atlantic Region
Fairfield, Ohio

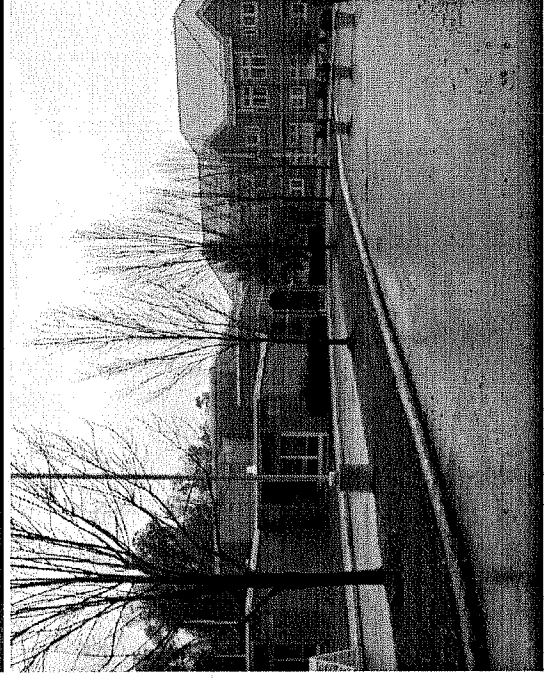
MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
PROPERTY: 005 ELEMENTARY SCHOOL

Site Plat



MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
 PROPERTY: 005 ELEMENTARY SCHOOL
 BUILDING: 001 ELEMENTARY SCHOOL

6100 DRAKE ROAD
 CINCINNATI, OH 45243



Valuation Summary

| | Date of Inspection: 11/08/2016 |
|-----------------------------------|-----------------------------------|
| BUILDING COST OF REPRODUCTION NEW | \$18,562,000 (\$ 206.09 per SF) |
| CONTENTS COST OF REPRODUCTION NEW | \$1,681,000 (\$ 18.66 per SF) |

Construction Components

ISO Class: 4 - MASONRY NON-COMBUSTIBLE (20 %), 5 - MODIFIED FIRE RESISTIVE (80 %)
 Exterior Wall Type: BRICK, ON MASONRY (100 %)
 Heating: STEAM OR HOT WATER WITH UNIT HEATERS (100 %)
 Cooling: CHILLED WATER W/AIR HANDLERS (100 %)
 Roof Material: BUILT-UP, SMOOTH (10 %) , BUILT-UP, TAR AND GRAVEL (30 %) , STEEL (60 %)
 Roof Pitch: FLAT (65 %) , MEDIUM (8:12 TO 12:12 PITCH) (35 %)
 Elevators: Passenger: 1 Freight: 0

System ID: 289

Description

Year Built: 2004
 Number of Stories: 2
 Average Story Height: 13 FEET
 Square Footage: Super Structure: 88,418
 Sub Structure: 1,650
 Total: 90,068

Construction Square Feet

MASONRY NON-COMBUSTIBLE 20 % 18,014
 MODIFIED FIRE RESISTIVE 80 % 72,054

Protection

Manual Fire Alarm: Y
 Automatic Fire Alarm: Y
 Sprinklers: Y
 Entry Alarm: Y

Exposure

Latitude: N 39-10-38.9
 Longitude: W 084-20-39.2

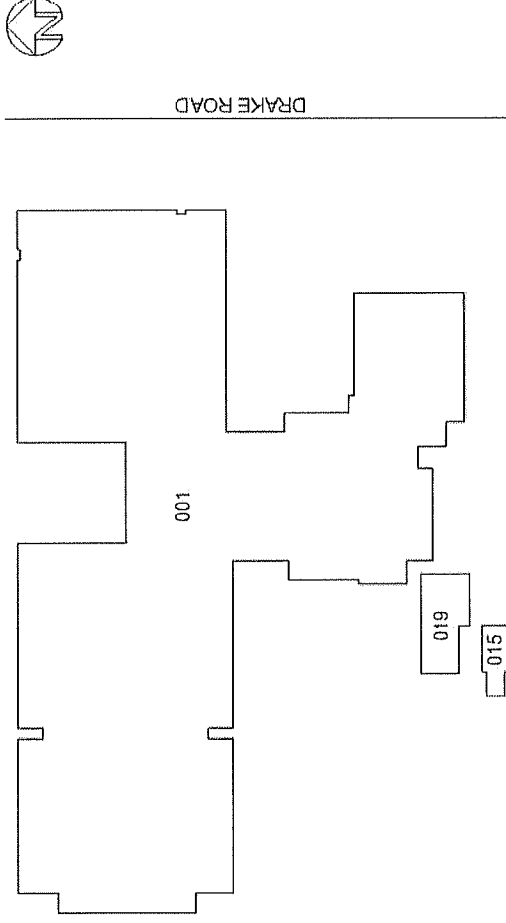
Miscellaneous Additional Features

CANOPIES : GENERATOR ; BASKETBALL, SCOREBOARD WALL TYPE ;
 BLEACHERS & GRANDSTANDS - TELESCOPING ; KITCHEN - EXHAUST HOOD
 W/FIRE PROTECTION ; MECHANICAL PENTHOUSE ; WALK-IN COOLERS &
 FREEZERS ; BASKETBALL BACKBOARDS & SUPPORTS ; LOADING DOCKS

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Fairfield, Ohio

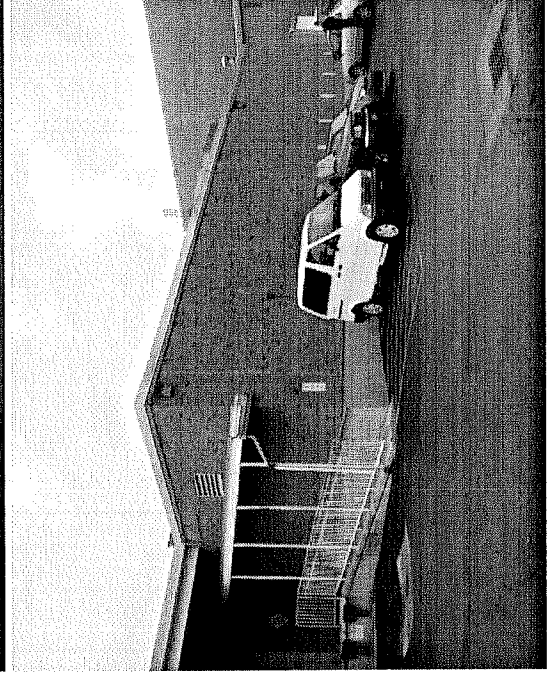
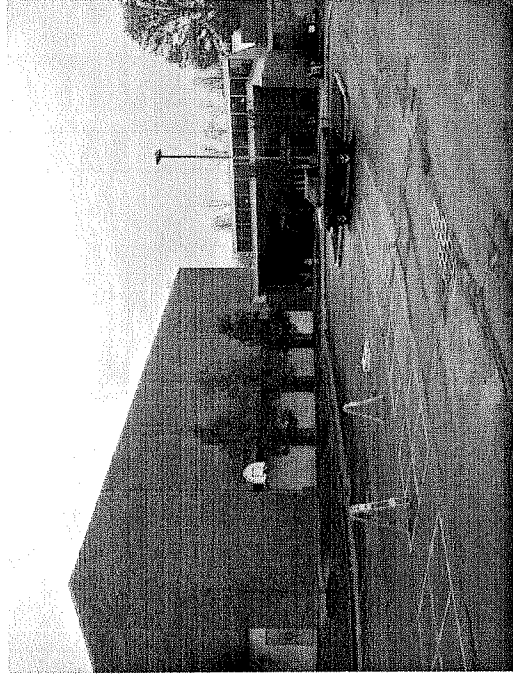
MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
PROPERTY: 013 INDIAN HILL MIDDLE SCHOOL

Site Plat



MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
PROPERTY: 013 INDIAN HILL MIDDLE SCHOOL
BUILDING: 001 INDIAN HILL MIDDLE SCHOOL

6845 DRAKE ROAD
CINCINNATI, OH 45243



Valuation Summary

Date of Inspection: 11/08/2016

BUILDING COST OF REPRODUCTION NEW

\$28,694,000 (\$ 171.26 per SF)

CONTENTS COST OF REPRODUCTION NEW

\$2,418,000 (\$ 14.43 per SF)

Construction Components

ISO Class: 4- MASONRY NON-COMBUSTIBLE (100 %)

Exterior Wall Type: BRICK, ON MASONRY (90 %) , CURTAIN WALL, GLASS (5 %) , SIDING, METAL OR OTHER ON GIRTS (5 %)

Heating: STEAM OR HOT WATER WITH UNIT HEATERS (85 %) , NONE (15 %)

Cooling: CHILLED WATER W/AIR HANDLERS (85 %) , NONE (15 %)

Roof Material: BUILT-UP, SMOOTH (100 %)

Roof Pitch: FLAT (90 %) , LOW (2:12 TO 6:12 PITCH) (10 %)

Elevators: Passenger: 0 Freight: 0

System ID: 290

Description

Year Built: 1963

Number of Stories: 1

Average Story Height: 13 FEET

Square Footage:

Super Structure: 167,549

Sub Structure: 0

Total: 167,549

Construction Square Feet

MASONRY NON-COMBUSTIBLE 100 % 167,549

Protection

Manual Fire Alarm: Y

Automatic Fire Alarm: Y

Sprinklers: P

Entry Alarm: Y

Exposure

Latitude: N 39-11-02.1

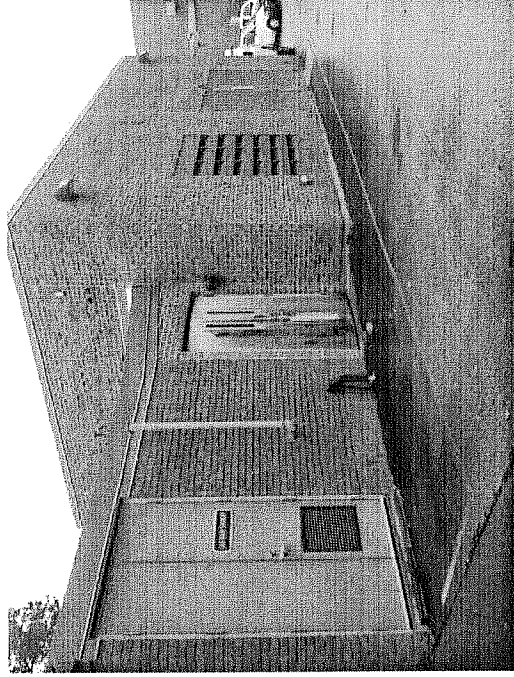
Longitude: W 084-20-51.9

Miscellaneous Additional Features

CANOPIES : LOADING DOCKS : KITCHEN - EXHAUST HOOD W/FIRE
PROTECTION : GENERATOR : BLEACHERS & GRANDSTANDS - TELESOPING :
BASKETBALL SCOREBOARD WALL TYPE : BASKETBALL BACKBOARDS &
SUPPORTS : WALK-IN COOLERS & FREEZERS : RAMP; RAILINGS

MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
 PROPERTY: 013 INDIAN HILL MIDDLE SCHOOL
 BUILDING: 015 BOILER HOUSE/GAS METER HOUSE

6845 DRAKE ROAD
 CINCINNATI, OH 45243



Valuation Summary

| | | |
|-----------------------------------|------------|----------------------|
| BUILDING COST OF REPRODUCTION NEW | \$687,000 | (\$ 428.84 per SF) |
| CONTENTS COST OF REPRODUCTION NEW | \$30,000 | (\$ 18.73 per SF) |
| Date of Inspection: | 11/08/2016 | |

Construction Components

ISO Class: 4 - MASONRY NON-COMBUSTIBLE (100 %)
 Exterior Wall Type: BRICK, ON MASONRY (100 %)
 Heating: NONE (100 %)
 Cooling: NONE (100 %)
 Roof Material: BUILT-UP, SMOOTH (100 %)
 Roof Pitch: FLAT (100 %)
 Elevators: Passenger: 0 Freight: 0

Description

Year Built: 1963
 Number of Stories: 1
 Average Story Height: 15 FEET
 Square Footage: Super Structure: 1,602
 Sub Structure: 0
 Total: 1,602

Construction Square Feet

MASONRY NON-COMBUSTIBLE 100 % 1,602

System ID: 291

Protection

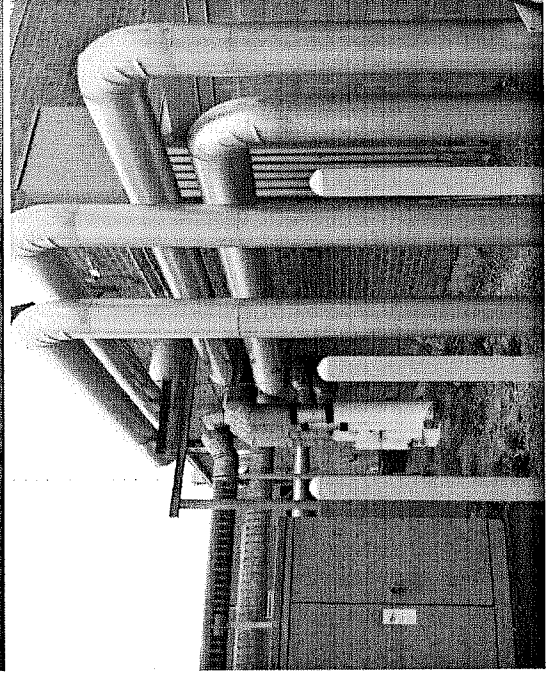
Manual Fire Alarm: Y
 Automatic Fire Alarm: N
 Sprinklers: N
 Entry Alarm: N

Exposure

Latitude: N 39-11-01.3
 Longitude: W 084-20-51.9

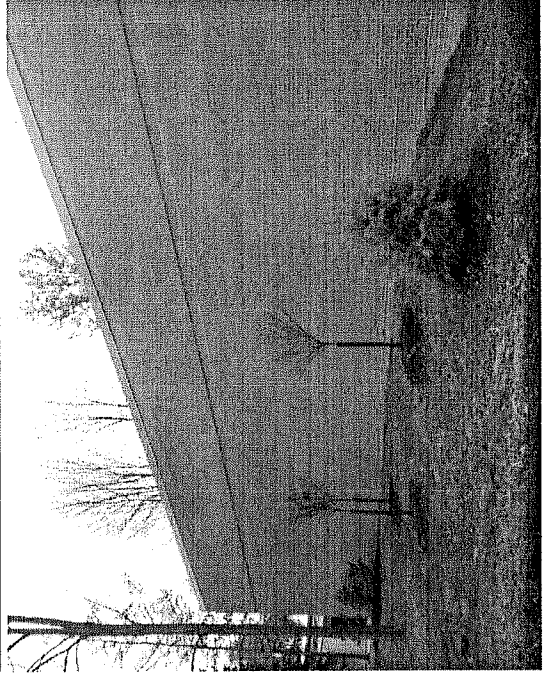
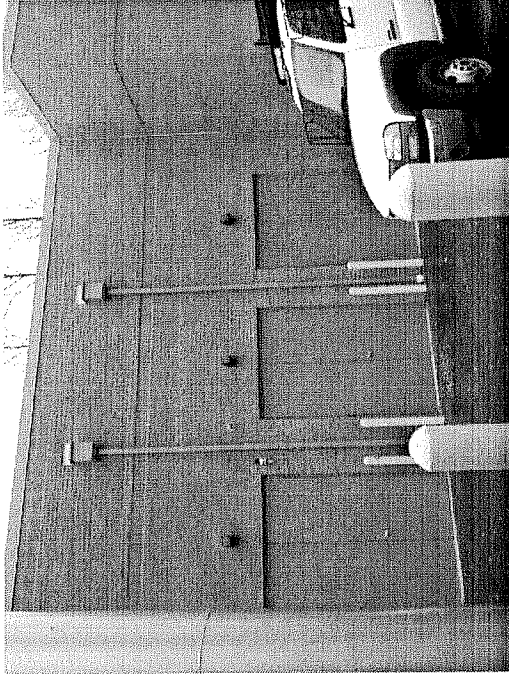
Miscellaneous Additional Features

BOILER



MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
PROPERTY: 013 INDIAN HILL MIDDLE SCHOOL
BUILDING: 019 CHILLER PLANT

6845 DRAKE ROAD
CINCINNATI, OH 45243



Valuation Summary

| | |
|--|---|
| BUILDING COST OF REPRODUCTION NEW | Date of Inspection: 11/08/2016 |
| CONTENTS COST OF REPRODUCTION NEW | \$1,098,000 (\$ 284.38 per SF) |
| | \$72,000 (\$ 18.65 per SF) |

Construction Components

ISO Class: 4 - MASONRY NON-COMBUSTIBLE (100 %)
Exterior Wall Type: BRICK, ON MASONRY (100 %)
Heating: ELECTRIC BASEBOARD OR WALL UNIT (100 %)
Cooling: NONE (100 %)
Roof Material: BUILT-UP, SMOOTH (100 %)
Roof Pitch: FLAT (100 %)
Elevators: Passenger: 0 Freight: 0

Description

Year Built: 2014
Number of Stories: 1
Average Story Height: 20 FEET
Square Footage: Super Structure: 3,861
Sub Structure: 0
Total: 3,861

Construction Square Feet
MASONRY NON-COMBUSTIBLE 100 % 3,861

System ID: 292

Protection

Manual Fire Alarm: N
Automatic Fire Alarm: N
Sprinklers: N
Entry Alarm: N

Exposure

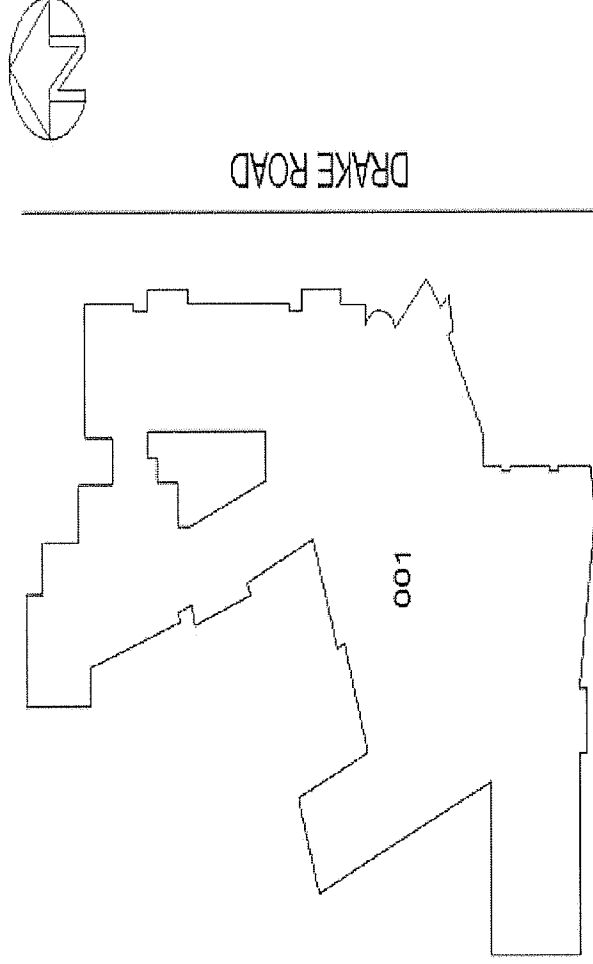
Latitude: N 39-11-01.4
Longitude: W 084-20-52.2

Miscellaneous Additional Features
CHILLER

Liberty Mutual - Mid-Atlantic Region
Fairfield, Ohio

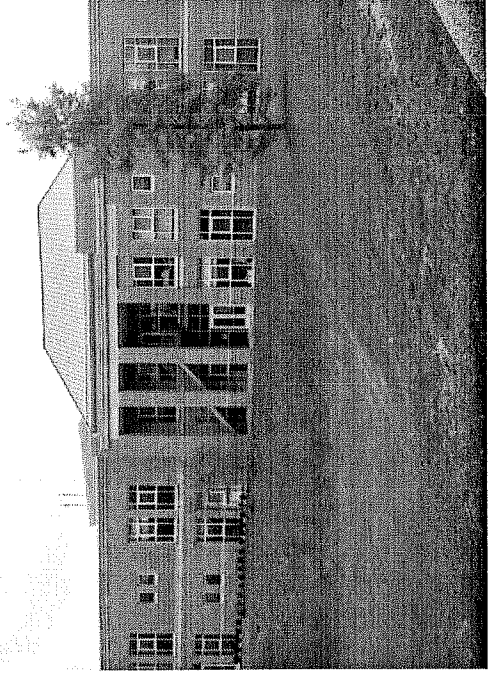
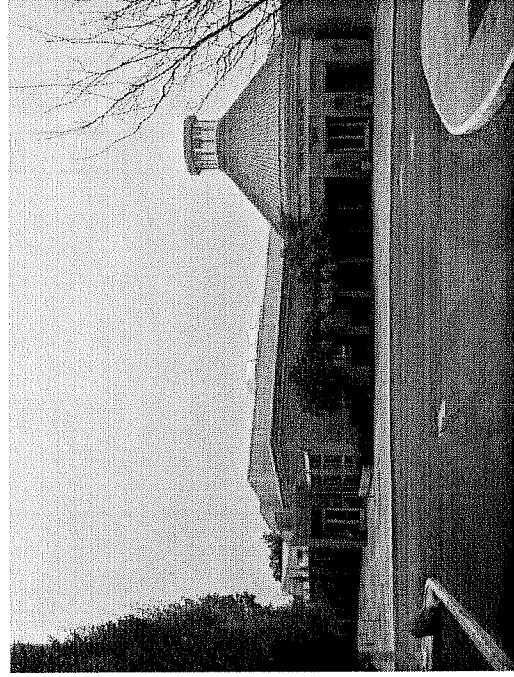
MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
PROPERTY: 019 INDIAN HILL HIGH SCHOOL

Site Plat



MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
 PROPERTY: 0019 INDIAN HILL HIGH SCHOOL
 BUILDING: 001 INDIAN HILL HIGH SCHOOL

6865 DRAKE ROAD
 CINCINNATI, OH 45243



Valuation Summary

| | |
|-----------------------------------|-----------------------------------|
| | Date of Inspection: 11/08/2016 |
| BUILDING COST OF REPRODUCTION NEW | \$51,734,000 (\$ 210.36 per SF) |
| CONTENTS COST OF REPRODUCTION NEW | \$5,104,000 (\$ 20.75 per SF) |

Construction Components

ISO Class: 4 - MASONRY NON-COMBUSTIBLE (20 %), 5 - MODIFIED FIRE RESISTIVE (80 %)
 Exterior Wall Type: BRICK, ON MASONRY (80 %) , CURTAIN WALL, GLASS (8 %) , SIDING, METAL OR OTHER ON GIRTS (12 %)
 Heating: STEAM OR HOT WATER WITH UNIT HEATERS (100 %)
 Cooling: CHILLED WATER W/AIR HANDLERS (80 %) , NONE (20 %)
 Roof Material: BUILT-UP, SMOOTH (70 %) , STEEL (30 %)
 Roof Pitch: FLAT (70 %) , MEDIUM (8:12 TO 12:12 PITCH) (30 %)
 Elevators: Passenger: 2 Freight: 0

System ID: 293

Description

Year Built: 1962
 Number of Stories: 2
 Average Story Height: 15 FEET
 Square Footage: Super Structure: 245,927
 Sub Structure: 0
 Total: 245,927

Construction Square Feet

MASONRY NON-COMBUSTIBLE 20 % 49,185
 MODIFIED FIRE RESISTIVE 80 % 196,742

Protection

Manual Fire Alarm: Y
 Automatic Fire Alarm: Y
 Sprinklers: P
 Entry Alarm: Y

Exposure

Latitude: N 39-11-08.8
 Longitude: W 084-20-46.9

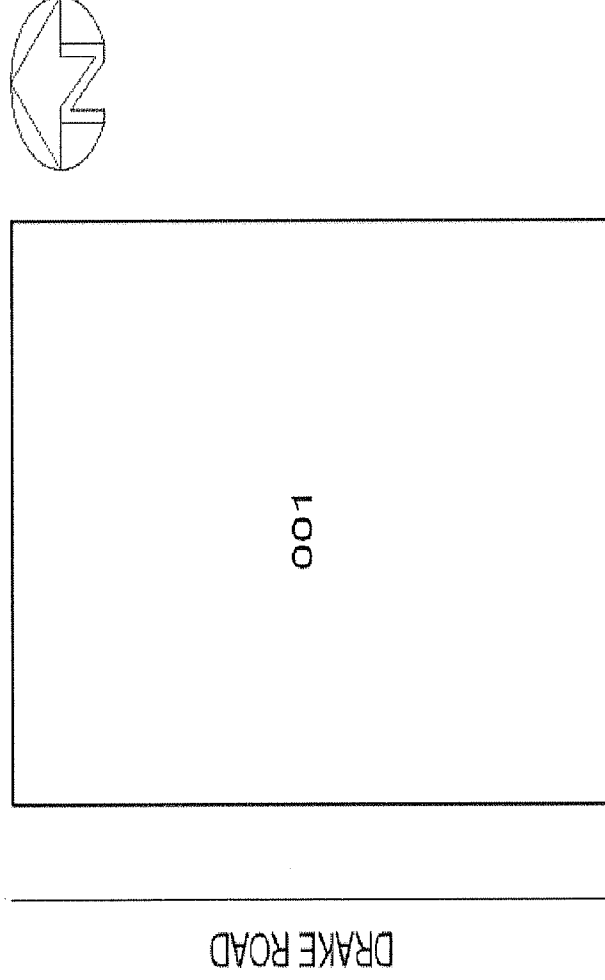
Miscellaneous Additional Features

CANOPIES : BASKETBALL BACKBOARDS & SUPPORTS ; BASKETBALL,
 SCOREBOARD WALL TYPE ; GENERATOR ; LOADING DOCKS ; WALK-IN
 COOLERS & FREEZERS ; AUDITORIUM SEATING - SEMI-UPHOLSTERED ;
 BLEACHERS & GRANDSTANDS - TELESCOPING ; KITCHEN - EXHAUST HOOD
 W/FIRE PROTECTION

Liberty Mutual - Mid-Atlantic Region
Fairfield, Ohio

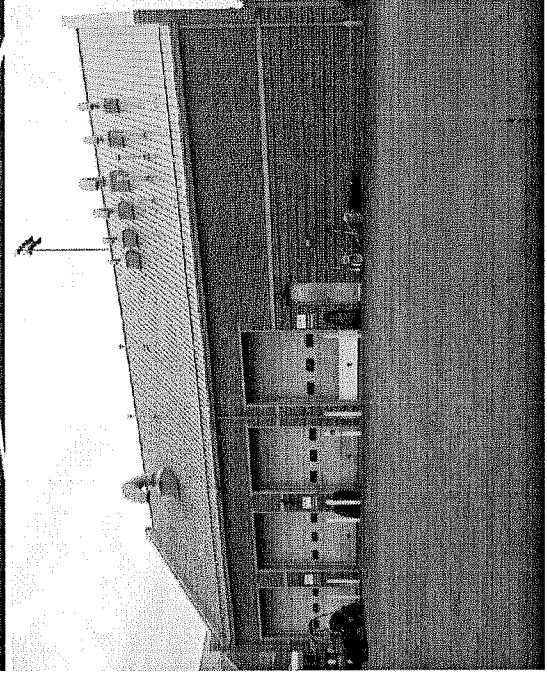
MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
PROPERTY: 022 BUS GARAGE/CONCESSION BUILDING

Site Plat



MEMBER: CBP9633657 INDIAN HILL EXEMPTED SCHOOL DISTRICT
PROPERTY: 022 BUS GARAGE/CONCESSION BUILDING
BUILDING: 001 BUS GARAGE/CONCESSION BUILDING

6200 DRAKE ROAD
CINCINNATI, OH 45243



Valuation Summary

BUILDING COST OF REPRODUCTION NEW
CONTENTS COST OF REPRODUCTION NEW

Date of Inspection: 11/08/2016
\$1,146,000 (\$ 197.59 per SF)
\$151,000 (\$ 26.03 per SF)

Construction Components

ISO Class: 4 - MASONRY NON-COMBUSTIBLE (100 %)
Exterior Wall Type: BRICK, ON MASONRY (100 %)
Heating: GAS, OIL, OR ELECTRIC SUSPENDED UNIT HEATERS (100 %)
Cooling: NONE (100 %)
Roof Material: STEEL (100 %)
Roof Pitch: MEDIUM (8:12 TO 12:12 PITCH) (100 %)
Elevators: Passenger: 0 Freight: 0

System ID: 294

Description

Year Built: 2003
Number of Stories: 1
Average Story Height: 19 FEET
Square Footage: Super Structure: 5,800
Sub Structure: 0
Total: 5,800

Construction Square Feet

MASONRY NON-COMBUSTIBLE 100 % 5,800

Protection

Manual Fire Alarm: N
Automatic Fire Alarm: N
Sprinklers: N
Entry Alarm: Y

Exposure

Latitude: N 39-10-38.6
Longitude: W 084-20-37.8

Miscellaneous Additional Features

CANOPIES : OVERHEAD DOORS; ROLL UP DOOR



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