



An Insurance Valuation Report of Tangible Property Assets
for

North Central Michigan College

as of November 12, 2025

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December 26, 2025

Ross H. Kadish, CPCU, ARM, ALCM, ARe, LIC
Risk Management and Insurance Consultant
Michigan Community College Risk Management Authority
39111 6 Mile
Livonia, MI 48152

Dear Mr. Kadish:

CBIZ Valuation Group, LLC (CVG) has completed an insurance appraisal of certain property exhibited to us as part of North Central Michigan College located in Emmet County, Michigan, and presents our findings in this report.

Purpose of the Valuation

The purpose of this engagement was to provide to Michigan Community College Risk Management Authority a property insurance appraisal for North Central Michigan College in connection with its internal analysis for insurance needs for the identified property as of November 12, 2025.

CVG's opinion is intended to assist Michigan Community College Risk Management Authority in making informed business decisions and it is not a recommendation. Any decision relating to insurance coverage shall remain Michigan Community College Risk Management Authority responsibility and be made solely at its discretion. This report may only be used for the specific purpose stated.

Michigan Community College Risk Management Authority is the sole intended user of CVG's report or other work product. Michigan Community College Risk Management Authority shall not reference CVG or its work in any public filing or other materials distributed to actual or prospective shareholders, investors, financing parties, or similar third parties without CVG's prior written consent.

Definition of Value

Replacement Cost New, as applicable to insurance valuations, is defined as the cost required to produce a property of like kind and materials at one time in accordance with current market prices for materials, labor and manufactured equipment, contractors overhead, profit and fees, but without provisions for overtime or bonuses for labor and premiums for materials. We did not take into consideration compliance with state or local ordinances or costs associated with demolition of property or the removal of debris.

Partial losses may result in higher replacement costs as partial losses often require a substantial amount of repair in conjunction with the replacement process. CVG's valuation methodology did not include the development of reproduction costs for ornate or historical property.

Valuation Methodology

There are three fundamental techniques applied in the valuation of assets. These techniques are based on the cost to acquire new (cost approach); the cost at which the asset may change hands in the marketplace (sales comparison or market approach); and the present worth of expected cash flows (income approach). The principle of substitution is important to the development and application of these three techniques. This principle provides that a prudent investor will pay no more for an asset, property or business than he would be required to pay for a replacement serving as a reasonable substitute of equal utility. The cost approach is most applicable in our valuation for property insurance reporting purposes, thus the cost approach was utilized.

The three principal methods for estimating value are summarized as:

- *Cost Approach:* This approach considers the current cost of reproducing the appraised assets. The reproduction/replacement cost new of the appraised assets is estimated on the basis of current labor and material prices plus allowances for overhead, profit and provisions for mechanical and engineering fees, supervision and other miscellaneous fees.
- *Sales Comparison Approach:* This approach produces an estimate of value by comparing the subject to sales of similar items. The technique is sometimes referred to as the market approach in that it is used to indicate the value established by informed buyers and sellers in the market. Caution must be exercised in using this method since the appraiser is not always privy to the intricacies of the transaction and yet must attempt to make a valid comparison with the subject. Therefore, the sales comparison approach, although considered, was not applied.
- *Income Approach:* This approach gives consideration to the net income expectancy from the assets appraised, and to the capitalization of income in accordance with prevailing returns on properties or investments of similar risks, to determine the amount at which ownership by a prudent investor would be justified. Therefore, the income approach, although considered, was not applied.

Valuation Scope

This report includes property classified as buildings, contents, and site improvements. All other asset classifications were not included as part of the appraisal process, CVG's staff completed an inspection of the identified property located at these facilities on November 12, 2025.

- **Buildings & Structures:** CVG completed a limited scope physical inspection and valuation of buildings (structures with permanent foundations) with a replacement cost of \$100,000 or greater at the sites inspected. During the inspections, basic construction components including COPE data were observed and collected. Square footage was calculated using a combination of physically measuring the buildings, conducting take-offs of blueprints, and information made available by the Michigan Community College Risk Management Authority. Digital photos were taken of each structure inspected and incorporated into our reports and work files.
- **Contents – Modeling Approach:** CVG applied contents valuation models based on building occupancy. We performed a limited walk-through of each facility to assist in adjusting our models, as applicable. We summarized contents values on a building-by-building basis.
- **Contents – Specialized Detailed Inventory for Specialized buildings only:** Based on the Fixed Asset Register (FAR) assets with an estimated unit replacement cost greater than \$5,000 were inventoried and valued individually in buildings identified as specialized. As available, we captured the following information for these assets: location, department, description, manufacturer, model, serial number, asset/tag number and replacement cost. Assets that fell below the inventory threshold, such as furniture, were grouped and valued in aggregate for insurance reporting purposes by building.
- **Insurable Site Improvements:** Above-ground improvements associated with inspected structures (flagpoles, fencing, outdoor lighting, etc.) were recorded and valued in aggregate by site.

The valuation included a visit to the member property with analysis of other data made available to us and research of current construction costs. A detailed listing of the property appraised together with an estimate of the insurable values is contained in the summary and detail reports contained herein.

Conclusion

Our opinion, as of November 12, 2025, of the Replacement Cost New is as follows:

Description	Replacement Cost New (\$)
Buildings	108,805,000
Contents	18,020,000
Site Improvements	174,000
TOTAL	\$126,999,000

Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur; therefore, actual results achieved may vary. We have no responsibility to update our report for events and circumstances occurring after the date of this report. The information provided to us by others is believed to be reliable, but no responsibility for its accuracy is assumed.

The values presented in this report represent conclusions based on conventional insurance reporting. They are not intended to reflect unusual circumstances or "broad evidence rule" considerations.

In a partial loss, the amount involved may be based upon repair cost which could be higher than reproduction/replacement cost new as defined in this report.

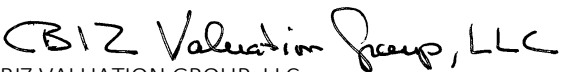
The indication of an opinion of value herein does not guarantee that a buyer or seller can be found at the amount indicated.

This report presents only summary discussions of the data, reasoning, and analyses used in the appraisal process to develop CVG's opinion of value. Supporting documentation concerning these matters has been retained in our work files. The depth of the discussion contained in this report is specific to your needs as the client and for the state intended use. CVG is not responsible for the unauthorized use of this report.

These analyses are intended to comply with generally accepted valuation methods, and our report is expressly subject to the Terms and Conditions included in our engagement letter and Assumptions and Limiting Conditions contained in this report.

Should you have any questions regarding this report, please contact Jamaal Condry at 850-320-4478.

Respectfully submitted,


CBIZ VALUATION GROUP, LLC

Contract #: 563359.1001

ASSUMPTIONS AND LIMITING CONDITIONS

This valuation by CBIZ Valuation Group, LLC ("CBIZ") is subject to and governed by the following Assumptions and Limiting Conditions and other terms, assumptions and conditions contained in the engagement letter.

LIMITATION ON DISTRIBUTION AND USE

The report, the final estimate of value, and the prospective financial analyses included therein (collectively, as used in this paragraph and the following paragraph, the "CBIZ Work Product") are intended solely for the information of the person or persons to whom they are addressed and solely for the purposes stated; they should not be relied upon for any other purpose, and no party other than the Company may rely on them for any purpose whatsoever. Neither the valuation report or its contents, nor the appraiser or CBIZ, may be referred to or quoted in any registration statement, prospectus, offering memorandum, sales brochure, other appraisal, loan or other agreement or document given to third parties. In addition, except as set forth in the report, our analysis and report are not intended for general circulation or publication, nor are they to be reproduced or distributed to third parties.

Notwithstanding the foregoing, if the Company desires to distribute or use the CBIZ Work Product in any way not expressly contemplated by these Assumptions and Limiting Conditions or the Agreement, including, without limitation and by way of example, reference to CBIZ by name or inclusion of any portion of the CBIZ Work Product in any regulatory filing, CBIZ, at our sole discretion, may permit the Company to do so for a fee commensurate to the additional risk associated with such distribution or use.

NOT A FAIRNESS OPINION

Our opinion and our report are not to be construed as an opinion of the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation; instead, they are the expression of our determination of the fair value between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date where both the buyer and the seller have reasonable knowledge of the relevant facts.

OPERATIONAL ASSUMPTIONS

Unless stated otherwise, our analysis (i) assumes that, as of the valuation date, the Company and its assets will continue to operate as configured as a going concern, (ii) is based on the past, present and future projected financial condition of the Company and its assets as of the valuation date, and (iii) assumes that the Company has no undisclosed real or contingent assets or liabilities, other than in the ordinary course of business, that would have a material effect on our analysis.

COMPETENT MANAGEMENT ASSUMED

It should be specifically noted that the valuation assumes the property will be competently managed and maintained over the expected period of ownership. This appraisal engagement does not entail an evaluation of management's effectiveness, nor are we responsible for future marketing efforts and other management or ownership actions upon which actual results will depend.

NO OBLIGATION TO PROVIDE SERVICES AFTER COMPLETION

Valuation assignments are accepted with the understanding that there is no obligation to furnish services after completion of the original assignment. If the need for subsequent services related to a valuation assignment occurs, including updates, conferences, testimony, preparation for testimony, document production, interrogatory response preparation, or reprint and copy services whether by request of the Company or by subpoena or other legal process initiated by a party other than the Company, the Company agrees to compensate CBIZ for its time at its standard hourly rates then in effect plus all expenses incurred in the performance of said services. CBIZ reserves the right to make adjustments to the analysis, opinion and conclusion set forth in the report as we deem necessary by consideration of additional or more reliable data that may become available.

NO OPINION IS RENDERED AS TO LEGAL FEE OR PROPERTY TITLE

No opinion is rendered as to legal fee or property title. No opinion is intended in matters that require legal, engineering or other professional advice that has been or will be obtained from professional sources.

LIENS AND ENCUMBRANCES

We gave no consideration to liens or encumbrances except as specifically stated. We assumed that all required licenses and permits are in full force and effect, and we made no independent, on-site tests to identify the presence of any potential environmental risks. We assume no responsibility for the acceptability of the valuation approaches used in our report as legal evidence in any particular court or jurisdiction.

INFORMATION PROVIDED BY OTHERS

Information furnished by others is presumed to be reliable; no responsibility, whether legal or otherwise, is assumed for its accuracy and it cannot be guaranteed as being certain. All financial data, operating histories and other data relating to income and expenses attributed to the business have been provided by management or its representatives and have been accepted without further verification except as specifically stated in the report.

PROSPECTIVE FINANCIAL INFORMATION

Valuation reports may contain prospective financial information, estimates or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as forecasts, prospective financial statements or opinions, predictions or assurances that a particular level of income or profit will be achieved, that events will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis will vary from those described in our report, and the variations may be material.

Any use of management's projections or forecasts in our analysis will not constitute an examination, review or compilation of prospective financial statements in accordance with standards established by the American Institute of Certified Public Accountants (AICPA). We will not express an opinion or any other form of assurance on the reasonableness of the underlying assumptions or whether any of the prospective financial statements, if used, are presented in conformity with AICPA presentation guidelines.

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Exhibits



Valuation Comparison Report



Bldg ID #	Building	Address	Previous Values				New Values				% Change In Value
			Building	Contents	Site Improvement	TIV	Building	Contents	Site Improvement	TIV	
012001001	Borra Learning Center	1515 Howard Street	\$23,861,200	\$5,717,600	\$0	\$29,578,800	\$25,400,000	\$5,980,000	\$174,000	\$31,554,000	7%
012001002	Student/Community Res Center	1515 Howard Street	\$34,358,700	\$4,132,500	\$0	\$38,491,200	\$34,500,000	\$4,500,000	\$0	\$39,000,000	1%
012001003	Dormitory	1515 Howard Street	\$11,944,300	\$629,300	\$0	\$12,573,600	\$11,670,000	\$660,000	\$0	\$12,330,000	-2%
012001004	Health Education & Science	1515 Howard Street	\$17,131,000	\$3,309,400	\$0	\$20,440,400	\$17,900,000	\$3,460,000	\$0	\$21,360,000	4%
012001005	Heat Plant	1515 Howard Street	\$2,170,400	\$129,600	\$0	\$2,300,000	\$2,700,000	\$140,000	\$0	\$2,840,000	23%
012001006	Library/Conference	1515 Howard Street	\$8,977,700	\$2,632,200	\$0	\$11,609,900	\$8,960,000	\$2,760,000	\$0	\$11,720,000	1%
012001007	Utility Tunnels	1515 Howard Street	\$3,434,100	\$0	\$0	\$3,434,100	\$4,800,000	\$0	\$0	\$4,800,000	40%
012001008	Early Childhood Education Center	1515 Howard Street	\$805,000	\$260,700	\$0	\$1,065,700	\$541,000	\$280,000	\$0	\$821,000	-23%
012001009	Maintenance	1515 Howard Street	\$861,200	\$124,300	\$0	\$985,500	\$1,140,000	\$140,000	\$0	\$1,280,000	30%
012001010	Kiln Shelter	1515 Howard Street	\$113,100	\$21,600	\$0	\$134,700	\$114,000	\$30,000	\$0	\$144,000	7%
012001011	House: 1500 Howard St, Petoskey MI	1500 Howard Street	\$423,900	\$200	\$0	\$424,100	\$468,000	\$10,000	\$0	\$478,000	13%
012001012	House: 1420 Howard St, Petoskey MI	1420 Howard Street	\$237,400	\$25,800	\$0	\$263,200	\$219,000	\$30,000	\$0	\$249,000	-5%
012001013	House: 1418 Howard St, Petoskey MI	1418 Howard Street	\$451,100	\$25,800	\$0	\$476,900	\$393,000	\$30,000	\$0	\$423,000	-11%
Grand Totals - 13 Appraisals			\$104,769,100	\$17,009,000	\$0	\$121,778,100	\$108,805,000	\$18,020,000	\$174,000	\$126,999,000	

Building Summary Report



		Year Built	ISO Class	# of Stories	Square Footage	Building Insurable Value	Contents	Separately Insurable	Site Improvements	Total
Site Number: 001										
Site Name: Main Campus										
BLDG: 001	Borra Learning Center 1515 Howard Street Petoskey, MI 49770	1960	4	2	67,775	\$25,400,000	\$5,980,000	\$0	\$174,000	\$31,554,000
BLDG: 002	Student/Community Res Center 1515 Howard Street Petoskey, MI 49770	1980	4	2	95,167	\$34,500,000	\$4,500,000	\$0	\$0	\$39,000,000
BLDG: 003	Dormitory 1515 Howard Street Petoskey, MI 49770	1960	2	3	56,297	\$11,670,000	\$660,000	\$0	\$0	\$12,330,000
BLDG: 004	Health Education & Science 1515 Howard Street Petoskey, MI 49770	2013	4	1	42,331	\$17,900,000	\$3,460,000	\$0	\$0	\$21,360,000
BLDG: 005	Heat Plant 1515 Howard Street Petoskey, MI 49770	1980	4	1	2,500	\$2,700,000	\$140,000	\$0	\$0	\$2,840,000
BLDG: 006	Library/Conference 1515 Howard Street Petoskey, MI 49770	1984	4	1	21,875	\$8,960,000	\$2,760,000	\$0	\$0	\$11,720,000
BLDG: 007	Utility Tunnels 1515 Howard Street Petoskey, MI 49770	1960	6	1	8,140	\$4,800,000	\$0	\$0	\$0	\$4,800,000
BLDG: 008	Early Childhood Education Center 1515 Howard Street Petoskey, MI 49770	1990	1	1	5,134	\$541,000	\$280,000	\$0	\$0	\$821,000
BLDG: 009	Maintenance 1515 Howard Street Petoskey, MI 49770	1960	4	1	3,500	\$1,140,000	\$140,000	\$0	\$0	\$1,280,000
BLDG: 010	Kiln Shelter 1515 Howard Street Petoskey, MI 49770	1980	2	1	407	\$114,000	\$30,000	\$0	\$0	\$144,000

		Year Built	ISO Class	# of Stories	Square Footage	Building Insurable Value	Contents	Separately Insurable	Site Improvements	Total
BLDG: 011	House: 1500 Howard St, Petoskey MI 1500 Howard Street Petoskey, MI 49770	1960	1	1	3,935	\$468,000	\$10,000	\$0	\$0	\$478,000
BLDG: 012	House: 1420 Howard St, Petoskey MI 1420 Howard Street Petoskey, MI 49770	1960	1	1	1,209	\$219,000	\$30,000	\$0	\$0	\$249,000
BLDG: 013	House: 1418 Howard St, Petoskey MI 1418 Howard Street Petoskey, MI 49770	1950	1	1	3,463	\$393,000	\$30,000	\$0	\$0	\$423,000
Totals for Main Campus - 13 Appraisals					311,733	\$108,805,000	\$18,020,000	\$0	\$174,000	\$126,999,000
Totals for 001 - 13 Appraisals					311,733	\$108,805,000	\$18,020,000	\$0	\$174,000	\$126,999,000
Grand Totals - 13 Appraisals					311,733	\$108,805,000	\$18,020,000	\$0	\$174,000	\$126,999,000

Building Detail Report



BUILDING DETAIL REPORT

Michigan Community College Risk Management Authority

NORTH CENTRAL MICHIGAN COLLEGE

Inspected: 11/12/2025

Insured	012	Tour Guide	John Heckroth
Site	001 - Main Campus		
Building	001 - Borra Learning Center		
Address	1515 Howard Street		
City, State, Zip	Petoskey, MI 49770		
Latitude	N 45.36215050	Longitude	W -84.95311285

INSURABLE VALUES	
Building	\$25,400,000
Contents	\$5,980,000
Site Improvements	\$174,000
Separately Insurable	\$0
Total	\$31,554,000
Per SqFt Rate	\$375

UNDERWRITING DATA

Occupancy	100% Administration Building (University or Trade School)		
Stories above Grade	2	Year Built	1960
Superstructure SqFt	67,775	Vacant	No
Substructure SqFt	0		
Total SqFt	67,775		
ISO Class	100% 4 - Steel Frame/Masonry Non-Combustible		
Foundation Type	Mat/Slab		
Exterior Wall Finish	100% Brick on Masonry		
Roof Pitch	90% Medium (8:12 to 12:12 Pitch), 5% Low (2:12 to 6:12 Pitch), 5% Flat		
Roof Geometry	Hip		
Roof Frame Type	Heavy Steel		
Roof Materials	5% Built-Up, Smooth, 95% Steel		
Heating System	100% Steam/Hot Water with Unit Heaters		
Cooling System	100% Chilled Water, with Air Handling Units		
Electrical	Yes	Plumbing	Yes
Passenger Elevators	1		
Freight Elevators	0		
Sprinkler System	None	Type	None
Automatic Fire Detection	Yes	Type	Central
Manual Fire Alarms	Yes	Type	Central
Entry Alarms	Yes	Type	Central



NOTES: Includes: administrative offices, lecture rooms, and student commons. Site improvements include: lighting, signage, basketball courts, and volleyball court.

BUILDING DETAIL REPORT

Michigan Community College Risk Management Authority



NORTH CENTRAL MICHIGAN COLLEGE

Inspected: 11/12/2025

Insured	012	Tour Guide	John Heckroth
Site	001 - Main Campus		
Building	002 - Student/Community Res Center		
Address	1515 Howard Street		
City, State, Zip	Petoskey, MI 49770		
Latitude	N 45.36086866	Longitude	W -84.95345156

INSURABLE VALUES	
Building	\$34,500,000
Contents	\$4,500,000
Site Improvements	\$0
Separately Insurable	\$0
Total	\$39,000,000
Per SqFt Rate	\$363

UNDERWRITING DATA

Occupancy	100% Physical Education Building (University)						
Stories above Grade	2	Year Built		1980			
Superstructure SqFt	90,667	Vacant		No			
Substructure SqFt	4,500						
Total SqFt	95,167						
ISO Class	100% 4 - Steel Frame/Masonry Non-Combustible						
Foundation Type	Masonry Basement						
Exterior Wall Finish	60% Brick on Masonry, 30% Concrete Block, 10% Curtain Wall, Glass						
Roof Pitch	10% Medium (8:12 to 12:12 Pitch), 5% Low (2:12 to 6:12 Pitch), 85% Flat						
Roof Geometry	Flat						
Roof Frame Type	Heavy Steel						
Roof Materials	15% Built-Up/Tar and Gravel, 80% Single-Ply Membrane, 5% Steel						
Heating System	100% Steam/Hot Water with Unit Heaters						
Cooling System	100% Chilled Water, with Air Handling Units						
Electrical	Yes	Plumbing		Yes			
Passenger Elevators	2						
Freight Elevators	0						
Sprinkler System	Yes	Type	Wet Pipe	Automatic Fire Detection	Yes	Type	Central
Manual Fire Alarms	Yes	Type	Central	Entry Alarms	Yes	Type	Central



NOTES: Includes: gymnasium, locker rooms, walking track, concession stands, training room, fitness center, testing center, cafeteria, and classrooms.

BUILDING DETAIL REPORT

Michigan Community College Risk Management Authority

NORTH CENTRAL MICHIGAN COLLEGE

Inspected: 11/12/2025

Insured	012	Tour Guide	John Heckroth
Site	001 - Main Campus		
Building	003 - Dormitory		
Address	1515 Howard Street		
City, State, Zip	Petoskey, MI 49770		
Latitude	N 45.36047154	Longitude	W -84.95377453

INSURABLE VALUES	
Building	\$11,670,000
Contents	\$660,000
Site Improvements	\$0
Separately Insurable	\$0
Total	\$12,330,000
Per SqFt Rate	\$207

UNDERWRITING DATA

Occupancy	100% Dormitory		
Stories above Grade	3	Year Built	1960
Superstructure SqFt	46,297	Vacant	No
Substructure SqFt	10,000		
Total SqFt	56,297		
ISO Class	100% 2 - Masonry/Joisted Masonry		
Foundation Type	Masonry Basement		
Exterior Wall Finish	100% Brick on Masonry		
Roof Pitch	100% Flat		
Roof Geometry	Flat		
Roof Frame Type	Wood Purlins		
Roof Materials	100% Built-Up, Smooth		
Heating System	100% Steam/Hot Water with Unit Heaters		
Cooling System	10% Rooftop Unit, 90% None		
Electrical	Yes	Plumbing	Yes
Passenger Elevators	0		
Freight Elevators	0		
Sprinkler System	Yes	Type	Wet Pipe
Automatic Fire Detection	Yes	Type	Central
Manual Fire Alarms	Yes	Type	Central
Entry Alarms	Yes	Type	Central



NOTES: Includes: dorm rooms, student lounge, laundry room, and offices.

BUILDING DETAIL REPORT

Michigan Community College Risk Management Authority



NORTH CENTRAL MICHIGAN COLLEGE

Inspected: 11/12/2025

Insured	012	Tour Guide	John Heckroth
Site	001 - Main Campus		
Building	004 - Health Education & Science		
Address	1515 Howard Street		
City, State, Zip	Petoskey, MI 49770		
Latitude	N 45.36100451	Longitude	W -84.95163235

INSURABLE VALUES	
Building	\$17,900,000
Contents	\$3,460,000
Site Improvements	\$0
Separately Insurable	\$0
Total	\$21,360,000
Per SqFt Rate	\$423

UNDERWRITING DATA

Occupancy	100% Laboratory (University)		
Stories above Grade	1	Year Built	2013
Superstructure SqFt	42,331	Vacant	No
Substructure SqFt	0		
Total SqFt	42,331		
ISO Class	100% 4 - Steel Frame/Masonry Non-Combustible		
Foundation Type	Mat/Slab		
Exterior Wall Finish	40% Brick on Masonry, 30% Concrete Block, 30% Siding, Metal or Other on Masonry		
Roof Pitch	85% Medium (8:12 to 12:12 Pitch), 15% Flat		
Roof Geometry	Gable		
Roof Frame Type	Heavy Steel		
Roof Materials	15% Built-Up, Smooth, 85% Steel		
Heating System	100% Steam/Hot Water with Unit Heaters		
Cooling System	100% Chilled Water, with Air Handling Units		
Electrical	Yes	Plumbing	Yes
Passenger Elevators	0		
Freight Elevators	0		
Sprinkler System	Yes	Type Wet Pipe	Automatic Fire Detection Yes Type Central
Manual Fire Alarms	Yes	Type Central	Entry Alarms Yes Type Central



NOTES: Includes: student commons, administrative offices, science labs, greenhouse, computer labs, classrooms, and conference room.

BUILDING DETAIL REPORT

Michigan Community College Risk Management Authority



NORTH CENTRAL MICHIGAN COLLEGE

Inspected: 11/12/2025

Insured	012	Tour Guide	John Heckroth
Site	001 - Main Campus		
Building	005 - Heat Plant		
Address	1515 Howard Street		
City, State, Zip	Petoskey, MI 49770		
Latitude	N 45.36187520	Longitude	W -84.95122364

INSURABLE VALUES	
Building	\$2,700,000
Contents	\$140,000
Site Improvements	\$0
Separately Insurable	\$0
Total	\$2,840,000
Per SqFt Rate	\$1,080

UNDERWRITING DATA

Occupancy	100% Boiler House		
Stories above Grade	1	Year Built	1980
Superstructure SqFt	2,500	Vacant	No
Substructure SqFt	0		
Total SqFt	2,500		
ISO Class	100% 4 - Steel Frame/Masonry Non-Combustible		
Foundation Type	Mat/Slab		
Exterior Wall Finish	100% Brick on Masonry		
Roof Pitch	100% Medium (8:12 to 12:12 Pitch)		
Roof Geometry	Hip		
Roof Frame Type	Heavy Steel		
Roof Materials	100% Steel		
Heating System	100% Steam/Hot Water with Unit Heaters		
Cooling System	100% None		
Electrical	Yes	Plumbing	Yes
Passenger Elevators	0		
Freight Elevators	0		
Sprinkler System	None	Type	None
Automatic Fire Detection	None	Type	None
Manual Fire Alarms	Yes	Type	Central
Entry Alarms	None	Type	None



NOTES: Includes: boilers, controls, piping, shop area and mechanical space.

BUILDING DETAIL REPORT

Michigan Community College Risk Management Authority



NORTH CENTRAL MICHIGAN COLLEGE

Inspected: 11/12/2025

Insured	012	Tour Guide	John Heckroth
Site	001 - Main Campus		
Building	006 - Library/Conference		
Address	1515 Howard Street		
City, State, Zip	Petoskey, MI 49770		
Latitude	N 45.36162587	Longitude	W -84.95374775

INSURABLE VALUES	
Building	\$8,960,000
Contents	\$2,760,000
Site Improvements	\$0
Separately Insurable	\$0
Total	\$11,720,000
Per SqFt Rate	\$410

UNDERWRITING DATA

Occupancy	100% Library (University)		
Stories above Grade	1	Year Built	1984
Superstructure SqFt	21,875	Vacant	No
Substructure SqFt	0		
Total SqFt	21,875		
ISO Class	100% 4 - Steel Frame/Masonry Non-Combustible		
Foundation Type	Mat/Slab		
Exterior Wall Finish	10% Brick on Masonry, 85% Concrete Block, 5% Curtain Wall, Glass		
Roof Pitch	50% Medium (8:12 to 12:12 Pitch), 50% Flat		
Roof Geometry	Complex		
Roof Frame Type	Heavy Steel		
Roof Materials	50% Built-Up, Smooth, 50% Steel		
Heating System	100% Steam/Hot Water with Unit Heaters		
Cooling System	100% Chilled Water, with Air Handling Units		
Electrical	Yes	Plumbing	Yes
Passenger Elevators	0		
Freight Elevators	0		
Sprinkler System	Yes	Type	Wet Pipe
Automatic Fire Detection	Yes	Type	Central
Manual Fire Alarms	Yes	Type	Central
Entry Alarms	Yes	Type	Central



NOTES: Includes: conference rooms, library space, kitchen, computer lab, and administrative offices.

BUILDING DETAIL REPORT

Michigan Community College Risk Management Authority



NORTH CENTRAL MICHIGAN COLLEGE

Inspected: 11/12/2025

Insured	012	Tour Guide	John Heckroth
Site	001 - Main Campus		
Building	007 - Utility Tunnels		
Address	1515 Howard Street		
City, State, Zip	Petoskey, MI 49770		
Latitude	N 45.36103013	Longitude	W -84.95297441

INSURABLE VALUES	
Building	\$4,800,000
Contents	\$0
Site Improvements	\$0
Separately Insurable	\$0
Total	\$4,800,000
Per SqFt Rate	\$590

UNDERWRITING DATA

Occupancy	100% Utility Building		
Stories above Grade	1	Year Built	1960
Superstructure SqFt	0	Vacant	No
Substructure SqFt	8,140		
Total SqFt	8,140		
ISO Class	100% 6 - Reinforced Concrete Frame/Fire Resistive		
Foundation Type	Masonry Basement		
Exterior Wall Finish	100% None		
Roof Pitch	100% None		
Roof Geometry	None		
Roof Frame Type	None		
Roof Materials	100% None		
Heating System	100% None		
Cooling System	100% None		
Electrical	Yes	Plumbing	No
Passenger Elevators	0		
Freight Elevators	0		
Sprinkler System	None Type None	Automatic Fire Detection	None Type None
Manual Fire Alarms	None Type None	Entry Alarms	None Type None



NOTES: Includes: piping.

BUILDING DETAIL REPORT

Michigan Community College Risk Management Authority

NORTH CENTRAL MICHIGAN COLLEGE

Inspected: 11/12/2025

Insured	012	Tour Guide	John Heckroth
Site	001 - Main Campus		
Building	008 - Early Childhood Education Center		
Address	1515 Howard Street		
City, State, Zip	Petoskey, MI 49770		
Latitude	N 45.36191218	Longitude	W -84.95509234

INSURABLE VALUES	
Building	\$541,000
Contents	\$280,000
Site Improvements	\$0
Separately Insurable	\$0
Total	\$821,000
Per SqFt Rate	\$105

UNDERWRITING DATA

Occupancy	100% House, Single Family		
Stories above Grade	1	Year Built	1990
Superstructure SqFt	2,567	Vacant	No
Substructure SqFt	2,567		
Total SqFt	5,134		
ISO Class	100% 1 - Frame		
Foundation Type	Masonry Basement		
Exterior Wall Finish	100% Stucco on Masonry		
Roof Pitch	100% Low (2:12 to 6:12 Pitch)		
Roof Geometry	Hip		
Roof Frame Type	Wood Purlins		
Roof Materials	100% Shingles, Asphalt		
Heating System	100% Forced Warm Air		
Cooling System	100% Forced Cool Air		
Electrical	Yes	Plumbing	Yes
Passenger Elevators	0		
Freight Elevators	0		
Sprinkler System	None	Type	None
Automatic Fire Detection	Yes	Type	Central
Manual Fire Alarms	Yes	Type	Central
Entry Alarms	Yes	Type	Central



NOTES: Includes: day care classrooms and office.

BUILDING DETAIL REPORT

Michigan Community College Risk Management Authority



NORTH CENTRAL MICHIGAN COLLEGE

Inspected: 11/12/2025

Insured	012	Tour Guide	John Heckroth
Site	001 - Main Campus		
Building	009 - Maintenance		
Address	1515 Howard Street		
City, State, Zip	Petoskey, MI 49770		
Latitude	N 45.36183224	Longitude	W -84.95096243

INSURABLE VALUES	
Building	\$1,140,000
Contents	\$140,000
Site Improvements	\$0
Separately Insurable	\$0
Total	\$1,280,000
Per SqFt Rate	\$326

UNDERWRITING DATA

Occupancy	100% Service Occupancy		
Stories above Grade	1	Year Built	1960
Superstructure SqFt	3,500	Vacant	No
Substructure SqFt	0		
Total SqFt	3,500		
ISO Class	100% 4 - Steel Frame/Masonry Non-Combustible		
Foundation Type	Mat/Slab		
Exterior Wall Finish	90% Brick on Masonry, 10% Concrete, Precast Panels		
Roof Pitch	100% Flat		
Roof Geometry	Flat		
Roof Frame Type	Heavy Steel		
Roof Materials	100% Built-Up, Smooth		
Heating System	100% Gas, Oil or Electric Suspended Unit Heater		
Cooling System	100% None		
Electrical	Yes	Plumbing	Yes
Passenger Elevators	0		
Freight Elevators	0		
Sprinkler System	None	Type	None
Automatic Fire Detection	None	Type	None
Manual Fire Alarms	Yes	Type	Central
Entry Alarms	None	Type	None



NOTES: Includes: mezzanine and mechanics space.

BUILDING DETAIL REPORT

Michigan Community College Risk Management Authority

NORTH CENTRAL MICHIGAN COLLEGE

Inspected: 11/12/2025

Insured	012	Tour Guide	John Heckroth
Site	001 - Main Campus		
Building	010 - Kiln Shelter		
Address	1515 Howard Street		
City, State, Zip	Petoskey, MI 49770		
Latitude	N 45.36191315	Longitude	W -84.95262035

INSURABLE VALUES	
Building	\$114,000
Contents	\$30,000
Site Improvements	\$0
Separately Insurable	\$0
Total	\$144,000
Per SqFt Rate	\$280

UNDERWRITING DATA

Occupancy	100% Enclosed Park Pavilion		
Stories above Grade	1	Year Built	1980
Superstructure SqFt	407	Vacant	No
Substructure SqFt	0		
Total SqFt	407		
ISO Class	100% 2 - Masonry/Joisted Masonry		
Foundation Type	Mat/Slab		
Exterior Wall Finish	95% Concrete Block, Split-Face, 5% None		
Roof Pitch	100% Low (2:12 to 6:12 Pitch)		
Roof Geometry	Monoslope		
Roof Frame Type	Wood Purlins		
Roof Materials	100% Steel		
Heating System	100% None		
Cooling System	100% None		
Electrical	Yes	Plumbing	No
Passenger Elevators	0		
Freight Elevators	0		
Sprinkler System	None	Type	None
Automatic Fire Detection	None	Type	None
Manual Fire Alarms	None	Type	None
Entry Alarms	None	Type	None



NOTES:

BUILDING DETAIL REPORT

Michigan Community College Risk Management Authority

NORTH CENTRAL MICHIGAN COLLEGE

Inspected: 11/12/2025

Insured	012	Tour Guide	John Heckroth
Site	001 - Main Campus		
Building	011 - House: 1500 Howard St, Petoskey MI		
Address	1500 Howard Street		
City, State, Zip	Petoskey, MI 49770		
Latitude	N 45.36114226	Longitude	W -84.95601438

INSURABLE VALUES	
Building	\$468,000
Contents	\$10,000
Site Improvements	\$0
Separately Insurable	\$0
Total	\$478,000
Per SqFt Rate	\$119

UNDERWRITING DATA

Occupancy	100% House, Single Family		
Stories above Grade	1	Year Built	1960
Superstructure SqFt	2,710	Vacant	No
Substructure SqFt	1,225		
Total SqFt	3,935		
ISO Class	100% 1 - Frame		
Foundation Type	Masonry Basement		
Exterior Wall Finish	100% Siding, Vinyl		
Roof Pitch	100% Low (2:12 to 6:12 Pitch)		
Roof Geometry	Gable		
Roof Frame Type	Wood Purlins		
Roof Materials	100% Shingles, Asphalt		
Heating System	100% Forced Warm Air		
Cooling System	100% Forced Cool Air		
Electrical	Yes	Plumbing	Yes
Passenger Elevators	0		
Freight Elevators	0		
Sprinkler System	None	Type	None
Automatic Fire Detection	None	Type	None
Manual Fire Alarms	None	Type	None
Entry Alarms	None	Type	None



NOTES: Occupied and not allowed to enter. Includes: bedrooms, kitchen, and living room.

BUILDING DETAIL REPORT

Michigan Community College Risk Management Authority

NORTH CENTRAL MICHIGAN COLLEGE

Inspected: 11/12/2025

Insured	012	Tour Guide	John Heckroth
Site	001 - Main Campus		
Building	012 - House: 1420 Howard St, Petoskey MI		
Address	1420 Howard Street		
City, State, Zip	Petoskey, MI 49770		
Latitude	N 45.36202068	Longitude	W -84.95597002

INSURABLE VALUES	
Building	\$219,000
Contents	\$30,000
Site Improvements	\$0
Separately Insurable	\$0
Total	\$249,000
Per SqFt Rate	\$181

UNDERWRITING DATA

Occupancy	100% House, Single Family		
Stories above Grade	1	Year Built	1960
Superstructure SqFt	1,209	Vacant	Yes
Substructure SqFt	0		
Total SqFt	1,209		
ISO Class	100% 1 - Frame		
Foundation Type	Mat/Slab		
Exterior Wall Finish	100% Siding, Vinyl		
Roof Pitch	100% Low (2:12 to 6:12 Pitch)		
Roof Geometry	Gable		
Roof Frame Type	Wood Purlins		
Roof Materials	100% Shingles, Asphalt		
Heating System	100% Forced Warm Air		
Cooling System	100% None		
Electrical	Yes	Plumbing	Yes
Passenger Elevators	0		
Freight Elevators	0		
Sprinkler System	None	Type	None
Automatic Fire Detection	None	Type	None
Manual Fire Alarms	None	Type	None
Entry Alarms	None	Type	None



NOTES: Vacant building. Includes: bedrooms, kitchen, and living room.

BUILDING DETAIL REPORT

Michigan Community College Risk Management Authority

NORTH CENTRAL MICHIGAN COLLEGE

Inspected: 11/12/2025

Insured	012	Tour Guide	John Heckroth
Site	001 - Main Campus		
Building	013 - House: 1418 Howard St, Petoskey MI		
Address	1418 Howard Street		
City, State, Zip	Petoskey, MI 49770		
Latitude	N 45.36214287	Longitude	W -84.95595655

INSURABLE VALUES	
Building	\$393,000
Contents	\$30,000
Site Improvements	\$0
Separately Insurable	\$0
Total	\$423,000
Per SqFt Rate	\$113

UNDERWRITING DATA

Occupancy	100% House, Single Family		
Stories above Grade	1	Year Built	1950
Superstructure SqFt	2,161	Vacant	Yes
Substructure SqFt	1,302		
Total SqFt	3,463		
ISO Class	100% 1 - Frame		
Foundation Type	Masonry Basement		
Exterior Wall Finish	100% Siding, Vinyl		
Roof Pitch	100% Low (2:12 to 6:12 Pitch)		
Roof Geometry	Gable		
Roof Frame Type	Wood Purlins		
Roof Materials	100% Shingles, Asphalt		
Heating System	100% Forced Warm Air		
Cooling System	100% None		
Electrical	Yes	Plumbing	Yes
Passenger Elevators	0		
Freight Elevators	0		
Sprinkler System	None	Type	None
Automatic Fire Detection	None	Type	None
Manual Fire Alarms	None	Type	None
Entry Alarms	None	Type	None



NOTES: Vacant building. Includes: bedroom, kitchen, and garage.

Content Detail Report



MCCRMA

Insurance Detail Report

SITE: 012
BUILDING: 0101-BORRA LEARNING CENTER

Asset ID	Category	Qty	Description	Manufacturer	Model	Serial Number	Acquisition Date	Replacement Cost
FLOOR:	T/O							
9920250092	CONTENTS		MODELED CONTENTS				1/1/2025	\$5,980,000
FLOOR TOTALS:						Asset Count: 1		\$5,980,000
BUILDING TOTALS:						Asset Count: 1		\$5,980,000



MCCRMA

Insurance Detail Report

SITE: 012
BUILDING: 0102-STUDENT/COMMUNITY RES CENTER

Asset ID	Category	Qty	Description	Manufacturer	Model	Serial Number	Acquisition Date	Replacement Cost
FLOOR:	T/O							
9920250093	CONTENTS		MODELED CONTENTS				1/1/2025	\$4,500,000
FLOOR TOTALS:						Asset Count: 1		\$4,500,000
BUILDING TOTALS:						Asset Count: 1		\$4,500,000



MCCRMA

Insurance Detail Report

SITE: 012
BUILDING: 0103-DORMITORY

Asset ID	Category	Qty	Description	Manufacturer	Model	Serial Number	Acquisition Date	Replacement Cost
FLOOR:	T/O							
9920250094	CONTENTS		MODELED CONTENTS				1/1/2025	\$660,000
FLOOR TOTALS:						Asset Count: 1		\$660,000
BUILDING TOTALS:						Asset Count: 1		\$660,000



MCCRMA

Insurance Detail Report

SITE: 012
BUILDING: 0104-HEALTH EDUCATION & SCIENCE

Asset ID	Category	Qty	Description	Manufacturer	Model	Serial Number	Acquisition Date	Replacement Cost
FLOOR:	T/O							
9920250095	CONTENTS		MODELED CONTENTS				1/1/2025	\$3,460,000
FLOOR TOTALS:						Asset Count: 1		\$3,460,000
BUILDING TOTALS:						Asset Count: 1		\$3,460,000



MCCRMA

Insurance Detail Report

SITE: 012
BUILDING: 0105-HEAT PLANT

Asset ID	Category	Qty	Description	Manufacturer	Model	Serial Number	Acquisition Date	Replacement Cost
FLOOR:	T/O							
9920250096	CONTENTS		MODELED CONTENTS				1/1/2025	\$140,000
FLOOR TOTALS:						Asset Count: 1		\$140,000
BUILDING TOTALS:						Asset Count: 1		\$140,000



MCCRMA

Insurance Detail Report

SITE: 012
 BUILDING: 0106-LIBRARY/CONFERENCE

Asset ID	Category	Qty	Description	Manufacturer	Model	Serial Number	Acquisition Date	Replacement Cost
FLOOR: T/O								
9920250097	CONTENTS		MODELED CONTENTS				1/1/2025	\$2,285,000
432	CONTENTS	1	LIBRARY HOLDINGS - 2015				1/1/2015	\$307,000
584	CONTENTS	1	LIBRARY HOLDINGS				1/1/2023	\$30,000
545	CONTENTS	1	LIBRARY HOLDINGS				1/1/2022	\$27,000
449	CONTENTS	1	BOOKS				1/1/2016	\$27,000
454	CONTENTS	1	LIBRARY HOLDINGS				1/1/2017	\$16,000
472	CONTENTS	1	LIBRARY HOLDINGS				1/1/2018	\$16,000
605	CONTENTS	1	LIBRARY HOLDNGS 2024				1/1/2024	\$9,000
497	CONTENTS	1	LIBRARY HOLDINGS				1/1/2019	\$13,000
539	CONTENTS	1	LIBRARY HOLDINGS				1/1/2021	\$12,000
508	CONTENTS	1	LIBRARY HOLDINGS				1/1/2020	\$11,000
630	CONTENTS	1	LIBRARY HOLDINGS 2025				1/1/2025	\$7,000
FLOOR TOTALS:						Asset Count: 12		\$2,760,000
BUILDING TOTALS:						Asset Count: 12		\$2,760,000



MCCRMA

Insurance Detail Report

SITE: 012
BUILDING: 0107-UTILITY TUNNELS

Asset ID	Category	Qty	Description	Manufacturer	Model	Serial Number	Acquisition Date	Replacement Cost
FLOOR:	T/O							
9920250098	CONTENTS		NO CONTENTS				1/1/2025	\$0
FLOOR TOTALS:						Asset Count: 1		\$0
BUILDING TOTALS:						Asset Count: 1		\$0



MCCRMA

Insurance Detail Report

SITE: 012
BUILDING: 0108-EARLY CHILDHOOD EDUCATION CENTER

Asset ID	Category	Qty	Description	Manufacturer	Model	Serial Number	Acquisition Date	Replacement Cost
FLOOR:	T/O							
9920250099	CONTENTS		MODELED CONTENTS				1/1/2025	\$280,000
FLOOR TOTALS:						Asset Count: 1		\$280,000
BUILDING TOTALS:						Asset Count: 1		\$280,000



MCCRMA

Insurance Detail Report

SITE: 012
BUILDING: 0109-MAINTENANCE

Asset ID	Category	Qty	Description	Manufacturer	Model	Serial Number	Acquisition Date	Replacement Cost
FLOOR:	T/O							
9920250100	CONTENTS		MODELED CONTENTS				1/1/2025	\$140,000
FLOOR TOTALS:						Asset Count: 1		\$140,000
BUILDING TOTALS:						Asset Count: 1		\$140,000



MCCRMA

Insurance Detail Report

SITE: 012
BUILDING: 0110-KILN SHELTER

Asset ID	Category	Qty	Description	Manufacturer	Model	Serial Number	Acquisition Date	Replacement Cost
FLOOR:	T/O							
9920250101	CONTENTS		MODELED CONTENTS				1/1/2025	\$30,000
FLOOR TOTALS:						Asset Count: 1		\$30,000
BUILDING TOTALS:						Asset Count: 1		\$30,000



MCCRMA

Insurance Detail Report

SITE: 012
BUILDING: 0111-HOUSE: 1500 HOWARD ST, PETOSKEY MI

Asset ID	Category	Qty	Description	Manufacturer	Model	Serial Number	Acquisition Date	Replacement Cost
FLOOR:	T/O							
9920250102	CONTENTS		MODELED CONTENTS				1/1/2025	\$10,000
FLOOR TOTALS:						Asset Count: 1		\$10,000
BUILDING TOTALS:						Asset Count: 1		\$10,000



MCCRMA

Insurance Detail Report

SITE: 012
BUILDING: 0112-HOUSE: 1420 HOWARD ST, PETOSKEY MI

Asset ID	Category	Qty	Description	Manufacturer	Model	Serial Number	Acquisition Date	Replacement Cost
FLOOR:	T/O							
9920250103	CONTENTS		MODELED CONTENTS				1/1/2025	\$30,000
FLOOR TOTALS:						Asset Count: 1		\$30,000
BUILDING TOTALS:						Asset Count: 1		\$30,000



MCCRMA

Insurance Detail Report

SITE: 012
BUILDING: 0113-HOUSE: 1418 HOWARD ST, PETOSKEY MI

Asset ID	Category	Qty	Description	Manufacturer	Model	Serial Number	Acquisition Date	Replacement Cost
FLOOR:	T/O							
9920250104	CONTENTS		MODELED CONTENTS				1/1/2025	\$30,000
FLOOR TOTALS:						Asset Count: 1		\$30,000
BUILDING TOTALS:						Asset Count: 1		\$30,000
SITE TOTALS:						Asset Count: 24		\$18,020,000

