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Subject: update on values

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As part of insuring the new fieldhouse on the Bedford property, Chubb appraised the fieldhouse and determined the replacement cost to rebuild with like kind and quality materials would be \$34,023,000. Understanding that replacement value does not always tie to FMV, we have been carrying the Narrow property on Leon's balance sheet at \$30,000,000. Would seem like some adjustment would be appropriate.