

BONZ AND COMPANY, INC.

Real Estate Advisors

August 25, 2015

Elizabeth A. Hibbard
Norwell Community Housing Trust
345 Main Street
Norwell, MA 02061

Re: 40 River Street Senior Housing
Norwell, MA
Preliminary Rent Assessment and Demand Analysis

Dear Ms. Hibbard:

At your request, we have completed a preliminary rent assessment and demand analysis for the proposed rental development to be part of the above referenced property located in Norwell, Massachusetts. Upon completion the building will contain 14 units of mixed-income housing.

In order to assist the owner with decisions related to unit mix, as well as design and amenity issues, this memorandum states our findings relative to rent potential, the level and depth of potential demand and our recommendations related to unit types, number of units and unit mix.

In our opinion, rental units at the subject will be able to compete in the subject's market area. The next table illustrates our estimate of the subject's unit rent potential and compares those estimates with the rents examined in the local market. Our estimating of the subject's unit rent potential takes into account the senior services to be provided by the subject.

40 River Street Senior Housing Rent Potential

Bedroom	Bath	Comparable Rents						Subject
		Unit Price Point		Unit Size (SF)		Price per Sq. Ft.		Unit Rent
Studio	1	\$1,210	\$1,230	450	450	\$2.69	\$2.73	
One-BR	1	\$1,265	\$2,000	560	940	\$1.45	\$2.70	\$1,600
Two-BR	1-2	\$1,525	\$2,330	740	1,350	\$1.55	\$2.32	\$1,780

Our preliminary analysis indicates that the primary market, which we define as the town of Norwell and the surrounding communities of Marshfield, Cohasset, Hingham, Weymouth, Hanover, Rockland, Scituate and Pembroke, contains approximately 38,154 households of age 55 years or older, of which 6,036 are renter households. The 6,036 renter households understate the demand for the subject's units since senior properties will also typically attract homeowners who are downsizing.

We divided our analysis to make demand estimates for the subjects units at 60%, 80% and 100% AMI rent levels. Our preliminary analysis indicates that there are at least 1,260 senior households who would be attracted to the subject's units for each unit type. The assumption of 5.0% capture rate indicates that the market could support between 60 and 80 1 and 2 bedroom units at each of the three AMI rent levels.

The subject property will contain 14 units, 7 one-bedroom and 7 two-bedroom units, indicating a capture rate of less than 1.0% for each unit type. The area's potential for new units can be compared with the subject property's planned unit mix of 14 units.

40 River Street Demand Analysis

Unit Data Income	Bedrooms	Hsg Cost	Income Parameters		PM HH 55+				Total PM	Capture Rate PM	Supported Units PM
			Minimum	Maximum	Inc. Elg.	Renter	HO	HO Adj.			
60% of AMI	1-BR	\$1,108	\$29,000	\$47,500	5,336	1,207	4,129	165	1,372	5.00%	69
60% of AMI	2-BR	\$1,330	\$33,500	\$59,500	6,980	1,486	5,493	220	1,706	5.00%	85
80% of AMI	1-BR	\$1,576	\$43,000	\$63,500	5,413	1,087	4,326	173	1,260	5.00%	63
80% of AMI	2-BR	\$1,774	\$47,000	\$71,000	5,984	1,135	4,849	194	1,329	5.00%	66
100% of AMI	1-BR	\$1,847	\$50,500	\$79,000	7,028	1,294	5,734	229	1,523	5.00%	76
100% of AMI	2-BR	\$2,217	\$60,000	\$98,500	7,913	1,402	6,512	260	1,662	5.00%	83
Total					16,507	3,227	13,280	531	3,758	5.00%	188

Investors typically consider any rate that is less than 10% to be indicative of sufficient demand. The subject's rate of less than 1.0% points to strong local demand for the subject's units at the market rents estimated. Our analysis indicates that the market is comparably strong for both one and two-bedroom units and supports the subject's proposed unit mix.

Ms. Elizabeth A. Hibbard
August 25, 2015
Page 3

We have enjoyed the opportunity to conduct this assignment. If you should have any questions regarding this appraisal report, please do not hesitate to contact us.

Respectfully submitted,
Bonz and Company, Inc.



Robert H. Salisbury
Director
Massachusetts Certified General
Real Estate Appraiser, Lic. #75492 (expires February 7, 2016)



Jacob Robert Brown
Associate

40 River Street Senior Housing
Norwell, Massachusetts
Preliminary Memorandum
July 30, 2015

Comparable Properties

COMP. PROPERTY:	Village at Marshfield	DATE: 7/22/2015
PROPERTY ADDRESS:	738 Plain St Marshfield, MA	
KEY CROSS STREET:	Ocean St	
CONTACT NAME:	Diane	DEVELOPER:
PHONE NUMBER:	781-837-1103	MANAGEMENT CO.: Home Properties



UNIT TYPE	BATH	# UNITS	RENT RANGE		SQ. FT. RANGE		\$/SQ. FT. RANGE		% LEASED
1 BR	1	127	\$1,510	\$1,686	560	740	\$2.70	\$2.28	
2 BR	1	149	\$1,715	\$1,771	740	830	\$2.13	\$2.32	
TOTAL		276							99.0%

40 River Street Senior Housing
Norwell, Massachusetts
Preliminary Memorandum
July 30, 2015

YEAR BUILT: 1972; renov. 2002				SECURITY DEPOSIT: \$250	
BUILDING TYPE Garden		OTHER FEES: Re-Key Fee: \$65			
NUMBER OF BUILDINGS: 23		LEASE TERMS: 12 Months			
NUMBER OF FLOORS: 3		FURNISHED UNITS:			
CONCESSIONS/SPECIAL: None					
BUILDING COMMENTS: brick and vinyl facades					
INTERIOR AMENITIES					
MICROWAVE:	X	SECURITY:	Intercom	WINDOW COVERING:	
F/F REFRIGERATOR:	X	alarm:		blinds:	X
WASHER/DRYER:		gate:		shades:	
conn:		patrol:		CARPET	
full size:		CEILING FAN:		HARDWOOD:	
stacked:		FIREPLACE:		VINYL:	
DISHWASHER:	X	VAULTED CEILING:		OUTSIDE STORAGE:	
GARBAGE DISPOSAL:	In Select	VIEWS:		PATIO/BALCONIES:	2nd and 3rd Fl
CABLE READY:	X	INTERNET ACCESS:	X	ELEVATOR:	
COUNTERTOP TYPE:	Formica	AIR CONDITIONING:	Central		
EXTERIOR AMENITIES					
LAUNDRY ROOM:	X	FITNESS:	X		
POOL:	X	CLUBHOUSE:	X		
JACUZZI/SAUNA:		BUSINESS CENTER:	X		
TENNIS:	X	PARKING:	X	off street:	X
BASKETBALL:				carport:	
PLAYGROUND:	X			garage:	
COMMUNITY SPACE:	Picnic Area			zip car:	
ON SITE OFFICE:	X	SERVICE COORDINATOR:			
OTHER:					
OTHER					
PETS:	Yes	UTILITIES (type):			
deposit:		resident pays:	Unit Electric and Cooking Elec.		
pet rent:	Cats: \$25, Dogs: \$50				
OTHER FEES:		included:	Heat, Hot Water, Trash, Cold Water & Sewer		
		CLASS:			
PROPERTY CONDITION:					
Very Good					
COMMENTS:					

40 River Street Senior Housing
 Norwell, Massachusetts
 Preliminary Memorandum
 July 30, 2015

COMP. PROPERTY:	Alexan Pembroke Woods	DATE: 7/22/2015
PROPERTY ADDRESS:	1100 Pembroke Woods Drive Pembroke, MA	
KEY CROSS STREET:	Oak Street	
CONTACT NAME:	Slava Freyman	DEVELOPER:
PHONE NUMBER:	781-826-6556	MANAGEMENT CO.: Monogram



UNIT TYPE	BATH	# UNITS	RENT RANGE		SQ. FT. RANGE		\$/ SQ. FT. RANGE		% LEASED
1 BR	1	90	\$1,703	\$1,746	840	898	\$1.94	\$2.03	
2 BR	2	150	\$2,039	\$2,206	1,080	1,300	\$1.70	\$1.89	
TOTAL		240							98.0%

40 River Street Senior Housing
Norwell, Massachusetts
Preliminary Memorandum
July 30, 2015

YEAR BUILT: 2006				SECURITY DEPOSIT: \$1,000	
BUILDING TYPE Garden		OTHER FEES:			
NUMBER OF BUILDINGS 11		LEASE TERMS: 12 Months			
NUMBER OF FLOORS: 3		FURNISHED UNITS: Available			
CONCESSIONS/SPECIALS: None					
BUILDING COMMENTS:					
INTERIOR AMENITIES					
MICROWAVE:		SECURITY: Intercom		WINDOW COVERING:	
F/F REFRIGERATOR:	X	alarm:		blinds:	X
WASHER/DRYER:		gate:		shades:	
conn:		patrol:		CARPET	X
full size:	X	CEILING FAN:	X	HARDWOOD:	
stacked:		FIREPLACE:	Some	VINYL:	X
DISHWASHER:	X	VAULTED CEILING:	X	OUTSIDE STORAGE:	X
GARBAGE DISPOSAL:	X	VIEWS:	Woods	PATIO/BALCONIES:	X
CABLE READY:	X	INTERNET ACCESS:	X	ELEVATOR:	Walk Up
COUNTERTOP TYPE: Formica		AIR CONDITIONING: Central			
EXTERIOR AMENITIES					
LAUNDRY ROOM:		FITNESS:		X	
POOL:	X	CLUBHOUSE:		X	
JACUZZI/SAUNA:		BUSINESS CENTER:		X	
TENNIS:		PARKING:		off street:	X
BASKETBALL:				carport:	
PLAYGROUND:	X			garage:	\$150
COMMUNITY SPACE:	X			zip car:	
ON SITE OFFICE	X	SERVICE COORDINATOR:			
OTHER: Pet Park					
OTHER					
PETS: Allowed		UTILITIES (type):			
deposit:		resident pays: Unit Electric, Cooking, Cold Water and Sewer			
pet rent: \$50-75		Heat, Hot Water			
OTHER FEES:		included: Trash			
		CLASS:			
PROPERTY CONDITION: Very Good					
COMMENTS: Location, access, tenant profile					

40 River Street Senior Housing
 Norwell, Massachusetts
 Preliminary Memorandum
 July 30, 2015

COMP. PROPERTY: Hanover Woods		DATE: 7/27/2015
PROPERTY ADDRESS: 65 Frank's Lane, Hanover, MA 02339		
KEY CROSS STREET: Route 53/Washington St		
CONTACT NAME:	Denise	DEVELOPER:
PHONE NUMBER:	781-826-1185	MANAGEMENT CO.: Harbor Management



UNIT TYPE	BATH	# UNITS	RENT RANGE		SQ. FT. RANGE		\$/ SQ. FT. RANGE		% LEASED
1 BR	1	20	\$1,265	\$1,265	870	870	\$1.45	\$1.45	
2 BR	2	25	\$1,549	\$1,549	1,000	1,000	\$1.55	\$1.55	
3 BR	1.5	15	\$2,084	\$2,084	1,175	1,175	\$1.77	\$1.77	
TOTAL		60							100.0%

40 River Street Senior Housing
Norwell, Massachusetts
Preliminary Memorandum
July 30, 2015

YEAR BUILT: 1980's				SECURITY DEPOSIT: One month			
BUILDING TYPE: Garden				OTHER FEES:			
NUMBER OF BUILDING: 14				LEASE TERMS: 12 months			
NUMBER OF FLOORS: 3				FURNISHED UNITS: No			
CONCESSIONS/SPECIALS:							
None							
BUILDING COMMENTS:							
INTERIOR AMENITIES							
MICROWAVE:		SECURITY:		WINDOW COVERING:			
F/F REFRIGERATOR:	X	alarm:		blinds:			
WASHER/DRYER:		gate:		shades:			
conn:		patrol:		CARPET: X			
full size:		CEILING FAN:		HARDWOOD:			
stacked:		FIREPLACE:		VINYL:			
DISHWASHER:	X	VAULTED CEILING:		OUTSIDE STORAGE:			
GARBAGE DISPOSAL:	X	VIEWS:		PATIO/BALCONIES: Deck			
CABLE READY:	X	INTERNET ACCESS:		ELEVATOR: No			
COUNTERTOP TYPE: Formica		AIR CONDITIONING: /all Units					
EXTERIOR AMENITIES							
LAUNDRY ROOM:		POOL:		FITNESS:		X	
JACUZZI/SAUNA:		TENNIS:		CLUBHOUSE:		X	
BASKETBALL:		PLAYGROUND:		BUSINESS CENTER:		PARKING: X	
PLAYGROUND:		COMMUNITY SPACE:		off street:		X	
ON SITE OFFICE:		OTHER: Grills		carport:		garage:	
OTHER: Grills		SERVICE COORDINATOR:		zip car:			
OTHER							
PETS:		UTILITIES (type):					
deposit:		resident pays: Unit electric, cooking					
pet rent:		included: Heat, Hot Water, Cold Water and Sewer, Trash					
OTHER FEES:		CLASS:					
PROPERTY CONDITION:							
Average							
COMMENTS:							

40 River Street Senior Housing
 Norwell, Massachusetts
 Preliminary Memorandum
 July 30, 2015

COMP. PROPERTY:	Queen Anne's Gate	DATE: 7/14/2015
PROPERTY ADDRESS:	100 Queen Anne Drive East Weymouth, MA 02189	
KEY CROSS STREET:	Washington St./Route 53	
CONTACT NAME:		DEVELOPER:
PHONE NUMBER:	(888) 264-5210	MANAGEMENT CO.: CMJ Management



UNIT TYPE	BATH	# UNITS	RENT RANGE		SQ. FT. RANGE		\$/ SQ. FT. RANGE		% LEASED
Studio	1	100	\$1,210	\$1,230	450	450	\$2.69	\$2.73	
1 BR	1	100	\$1,285	\$1,481	640	675	\$2.01	\$2.19	
2 BR	1	200	\$1,813	\$1,833	950	950	\$1.91	\$1.93	
2 BR -TH	2		\$1,623	\$1,793	950	1,100	\$1.63	\$1.71	
3 BR -TH	1.5	100	\$2,353	\$2,353	1,350	1,350	\$1.74	\$1.74	
4 BR - TH	2.5	90	\$2,435	\$2,435	1,536	1,536	\$1.59	\$1.59	
TOTAL		590							95.0%

40 River Street Senior Housing
Norwell, Massachusetts
Preliminary Memorandum
July 30, 2015

YEAR BUILT: 1973			SECURITY DEPOSIT:		
BUILDING TYPE Low-Rise			OTHER FEES:		
NUMBER OF BUILDINGS 2			LEASE TERMS:		
NUMBER OF FLOORS: 3			FURNISHED UNITS: Available		
CONCESSIONS/SPECIALS:					
BUILDING COMMENTS:					
INTERIOR AMENITIES					
MICROWAVE:	X	SECURITY:	Intercom	WINDOW COVERING:	
F/F REFRIGERATOR:	X	alarm:		blinds:	
WASHER/DRYER:	Hk-Ups in TH	gate:		shades:	
conn:	X	patrol:	X	CARPET:	X
full size:		CEILING FAN:		HARDWOOD:	X
stacked:		FIREPLACE:		VINYL:	X
DISHWASHER:	X	VAULTED CEILING:		OUTSIDE STORAGE:	
GARBAGE DISPOSAL:	X	VIEWS:		PATIO/BALCONIES:	Some
CABLE READY:	X	INTERNET ACCESS:	Available	ELEVATOR:	
COUNTERTOP TYPE:	Granite	AIR CONDITIONING:	Wall		
EXTERIOR AMENITIES					
LAUNDRY ROOM:	X	FITNESS:	X		
POOL:	X	CLUBHOUSE:			
JACUZZI/SAUNA:		BUSINESS CENTER:			
TENNIS:	X	PARKING:	X	off street:	X
BASKETBALL:	X	MEDIA CENTER:		carport:	
PLAYGROUND:	X			garage:	
COMMUNITY SPACE:	Gardens			zip car:	
ON SITE OFFICE		SERVICE COORDINATOR:			
OTHER:	Volleyball				
OTHER					
PETS:	No Pets	UTILITIES (type):			
deposit:		resident pays:	Heat, Electric		
pet rent:					
OTHER FEES:		included:	Hot and Cold Water		
		CLASS:			
PROPERTY CONDITION:					
COMMENTS:					
Walkscore: 62					

40 River Street Senior Housing
 Norwell, Massachusetts
 Preliminary Memorandum
 July 30, 2015

COMP. PROPERTY: Highland Glen		DATE: 7/14/2015
PROPERTY ADDRESS: 1055 Highland Glen Road Westwood, MA 02090		
KEY CROSS STREET: High Street/Route 109		
CONTACT NAME:		DEVELOPER:
PHONE NUMBER:	(844) 295-7857	MANAGEMENT CO.: Equity Residential



UNIT TYPE	BATH	# UNITS	RENT RANGE		SQ. FT. RANGE		\$/ SQ. FT. RANGE		% LEASED
1 BR	1	131	\$1,850	\$2,000	746	869	\$2.30	\$2.48	
2 BR	2	151	\$2,225	\$2,330	1,114	1,350	\$1.73	\$2.00	
TOTAL		282							97.2%

40 River Street Senior Housing
Norwell, Massachusetts
Preliminary Memorandum
July 30, 2015

YEAR BUILT: 2007				SECURITY DEPOSIT:			
BUILDING TYPE Mid-Rise				OTHER FEES:			
NUMBER OF BUILDINGS: 9				LEASE TERMS: Flexible			
NUMBER OF FLOORS: 4				FURNISHED UNITS:			
CONCESSIONS/SPECIALS:							
Up to \$900 off select homes							
BUILDING COMMENTS:							
INTERIOR AMENITIES							
MICROWAVE: X		SECURITY:		WINDOW COVERING:			
F/F REFRIGERATOR: X		alarm: X		blinds:			
WASHER/DRYER: X		gate:		shades:			
conn:		patrol:		CARPET: X			
full size:		CEILING FAN:		HARDWOOD:			
stacked:		FIREPLACE:		VINYL:			
DISHWASHER: X		VAULTED CEILING: 12'		OUTSIDE STORAGE: X			
GARBAGE DISPOSAL:		VIEWS: Woodland		PATIO/BALCONIES: X			
CABLE READY:		INTERNET ACCESS: X		ELEVATOR: X			
COUNTERTOP TYPE:		AIR CONDITIONING: Central					
EXTERIOR AMENITIES							
LAUNDRY ROOM: X		FITNESS: X					
POOL:		CLUBHOUSE: X					
JACUZZI/SAUNA:		BUSINESS CENTER: X					
TENNIS:		PARKING: X		off street: X			
BASKETBALL: Bocce				carport:			
PLAYGROUND:				garage:			
COMMUNITY SPACE:				zip car:			
ON SITE OFFICE X		SERVICE COORDINATOR:					
OTHER: Grill Area							
OTHER							
PETS: Dogs and Cats OK				UTILITIES (type):			
deposit:				resident pays:			
pet rent: Cats: \$45, Dogs: \$55							
OTHER FEES:				included: All			
				CLASS:			
PROPERTY CONDITION:							
COMMENTS Smoke-Free							
Walkscore: 31							
55+ Senior							

40 River Street Senior Housing
 Norwell, Massachusetts
 Preliminary Memorandum
 July 30, 2015

COMP. PROPERTY:	Emerson Shoe Lofts	DATE: 7/23/2015
PROPERTY ADDRESS:	51 Maple Street Rockland MA	
KEY CROSS STREET:		
CONTACT NAME:		DEVELOPER:
PHONE NUMBER:	781 878-1100	MANAGEMENT CO.:



UNIT TYPE	BATH	# UNITS	RENT RANGE		SQ. FT. RANGE		\$/ SQ. FT. RANGE		% LEASED
1 BR	1		\$1,300	\$1,350	658	658	\$1.98	\$2.05	
1 BR-Den	2		\$1,450	\$1,750	940	940	\$1.54	\$1.86	
2 BR	2		\$1,525	\$1,700	775	943	\$1.80	\$1.97	
TOTAL		130							98.0%

40 River Street Senior Housing
Norwell, Massachusetts
Preliminary Memorandum
July 30, 2015

YEAR BUILT: 2009				SECURITY DEPOSIT: One month's rent	
BUILDING TYPE Mid-Rise				OTHER FEES:	
NUMBER OF BUILDINGS				LEASE TERMS:	
NUMBER OF FLOORS:				FURNISHED UNITS:	
CONCESSIONS/SPECIALS:					
None					
BUILDING COMMENTS:					
INTERIOR AMENITIES					
MICROWAVE:	X	SECURITY:	Controlled Access	WINDOW COVERING:	
F/F REFRIGERATOR:	X	alarm:		blinds:	X
WASHER/DRYER:	X	gate:		shades:	
conn:		patrol:		CARPET	X
full size:		CEILING FAN:	X	HARDWOOD:	
stacked:		FIREPLACE:	X	VINYL:	
DISHWASHER:	X	VAULTED CEILING:	11'	OUTSIDE STORAGE:	
GARBAGE DISPOSAL:		VIEWS:	X	PATIO/BALCONIES:	
CABLE READY:	X	INTERNET ACCESS:		ELEVATOR:	
COUNTERTOP TYPE:	Granite	AIR CONDITIONING:	Central		
EXTERIOR AMENITIES					
LAUNDRY ROOM:	X	FITNESS:	X		
POOL:	Indoor	CLUBHOUSE:			
JACUZZI/SAUNA:		BUSINESS CENTER:			
TENNIS:		PARKING:		off street:	Included
BASKETBALL:				carport:	
PLAYGROUND:				garage:	X
COMMUNITY SPACE:				zip car:	
ON SITE OFFICE		SERVICE COORDINATOR:			
OTHER:					
OTHER					
PETS:	Pet Friendly	UTILITIES (type):			
deposit:		resident pays:			
pet rent:	\$20/month				
OTHER FEES:		included:	Heat		
		CLASS:			
PROPERTY CONDITION:					
Good					
COMMENTS:					

Appendix 1 – Location Indicators

Property	City	Median Household Income	MCAS Score	School Rank	VMT	Walk Score	Median Sales Price
Subject	Norwell	\$118,626	8	54	8.31	36	\$485,550
Comparable 1	Marshfield	\$93,852	6	89	11.22	40	\$355,000
Comparable 2	Rockland	\$63,046	2	285	5.63	59	\$255,000
Comparable 3	Pembroke	\$92,719	6	125	9.15	18	\$300,000
Comparable 4	Hanover	\$108,817	8	103	7.98	49	\$440,000
Comparable 5	Weymouth	\$70,870	4	184	1.87	61	\$305,000
Comparable 6	Westwood	\$128,918	8	17	5.2	32	\$625,000

Appendix 2 –

Robert H. Salisbury Principal/Director Bonz and Company, Inc.

For the past 20 years, Mr. Salisbury has served as a real estate project manager, consultant and appraiser to a wide variety of private and public clients throughout New England and California. In Mr. Salisbury's valuation and consulting experience, he has undertaken detailed market and feasibility studies, highest and best use and most profitable use analyses, land planning and development strategies, financial analysis of real estate portfolios, market surveys of commercial and industrial space, regional office market studies, and has participated in appraisals and valuation studies for urban and rural properties. He has worked on a full range of property types, including, office, industrial, retail, residential, historical rehabilitation, hotels, and major mixed-use developments. He is a Director of Bonz and Company, with a primary focus on market rate, mixed-income, and affordable multi-family development.

Mr. Salisbury holds the degree of Bachelor of Arts from the University of Wisconsin at Madison, Wisconsin and a Master's In Public Policy from the Kennedy School of Government at Harvard University in Cambridge, Massachusetts. He has completed extensive real estate and appraisal courses and related seminars offered by the Appraisal Institute as well as real estate financial classes at Boston area universities.

For the past 20 years, Mr. Salisbury has served as a real estate project manager, consultant and appraiser to a wide variety of private and public clients throughout New England and California. In Mr. Salisbury's valuation and consulting experience includes: 1) valuation studies for all types of urban and rural properties, 2) detailed market and feasibility studies, 3) highest and best use and most profitable use analyses, 4) land planning and development strategies, 5) financial analysis of real estate portfolios, 6) market surveys of commercial and industrial space, and 7) regional office market studies. He has worked on a full range of property types, including, office, industrial, retail, residential, historical rehabilitation, hotels, and major mixed-use developments.

Education

Mr. Salisbury holds the degree of Bachelor of Arts from the University of Wisconsin at Madison, Wisconsin and a Master's In Public Policy from the Kennedy School of Government at Lawrence University in Cambridge, Massachusetts. He has completed extensive appraisal courses and seminars offered by the Appraisal Institute as well as real estate financial classes at Boston area universities.

Appraisal Certification:

Massachusetts Certified General Real Estate Appraiser: License: #75492

40 River Street Senior Housing
Norwell, Massachusetts
Preliminary Memorandum
July 30, 2015

Qualifications of Jacob R. Brown

**Associate
Bonz and Company, Inc.**

Mr. Brown is an Associate at Bonz and Company. He holds a Bachelor of Arts in Political Science from Emory University (2012) and a Master's in Urban Studies from the London School of Economics (2013).

Mr. Brown is currently continuing coursework in pursuit of real estate appraisal licensing in the Commonwealth of Massachusetts and has completed the Basic Appraisal Principles course.