Tri-County Appraisal Group, LLC

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APPRAISAL REPORT

162 WARREN AVENUE
BROCKTON, MASSACHUSETTS 02301

DATE OF VALUE:	APRIL 23, 2026
DATE OF REPORT:	APRIL 30, 2026

PREPARED FOR:

ADILSON RODRIGUES
62 TROUT STREET
BROCKTON, MA 02302

PREPARED BY:

JON SCHOELL
TRI-COUNTY APPRAISAL GROUP, LLC
800 HINGHAM STREET
SUITE #108N
ROCKLAND, MA 02370

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April 30, 2026

Mr. Adilson Rodrigues
62 Trout Street
Brockton, MA 02302

RE: 162 Warren Avenue, Brockton, MA 02301

To Whom it May Concern:

Pursuant to your request, I have completed a Restricted Appraisal Report that is in conformance with the Uniform Standards of Professional Appraisal Practice. The following Internal Valuation is considered a File Memoranda that sets forth the data, reasoning, and conclusions used in offering an opinion of the subject property's value. This Restricted Appraisal Report should not be relied upon or used as a full Appraisal Report. All information contained within this report is submitted strictly for your sole use as an internal review document. The Purpose of this Appraisal is to form an opinion of the market value of the "**as is" Fee Simple** market value of the above captioned property, a three-story 12,432± square foot rooming house that is licensed for 33-rooms. The building sits on a 7,222± square foot site.

Based on an inspection of the property and the investigation and analysis undertaken, it is my opinion that it has an "**as is" Fee Simple** market value, as of **April 23, 2026**, subject to the certification, limiting conditions, hypothetical conditions and extraordinary assumptions contained herein, of . . .

Legal 33 Units -	**$2,190,000**
36 Units -	**$2,560,000** (Hypothetical - includes 3 illegal units)

The Restricted Appraisal Report that follows describes the property and its surrounding area, discusses market information and how it relates to the subject, and describes the approaches to value used and the reasoning leading to the conclusions set forth. Should you have any questions, please call.

Respectfully Submitted,

Jon Schoell

Jon C. Schoell
Certified Gen. R.E. Appraiser
MA License # 70116

TABLE OF CONTENTS

EXECUTIVE SUMMARY

LOCATION	162 Warren Avenue, Brockton, MA 02301
OWNERS OF RECORD	Ozz Global Investments, LLC
TITLE REFERENCE	Plymouth County Registry of Deeds Book 56546, Page 70
PREPARED FOR	Mr. Adilson Rodrigues 62 Trout Street Brockton, MA 02302
PROPERTY RIGHTS APPRAISED	Fee Simple
DATE OF APPRAISAL	April 23, 2026
DATE OF REPORT	April 30, 2026
ZONING	C-2 (General Commercial)
FLOOD ZONE	Flood Zone X
ASSESSMENT DATA	$1,407,200
REAL ESTATE TAXES	$16,366
SITE AREA	7,222± Square Feet
IMPROVEMENT(S)	Three-story rooming house that is licensed for 33 rooms.
BUILDING SIZE	12,432± Square Feet
HIGHEST AND BEST USE	Current Use

VALUE INDICATIONS

COST APPROACH	NA
SALES COMPARISON APPROACH	NA
INCOME APPROACH	
LEGAL 33 UNITS	$2,190,000
36 UNITS	$2,560,000
(HYPOTHETICAL INCLUDES 3 ILLEGAL UNITS)	
FINAL OPINIONS OF VALUE	
LEGAL 33 UNITS	**$2,190,000**
36 UNITS	**$2,560,000**
(HYPOTHETICAL INCLUDES 3 ILLEGAL UNITS)	

REPORTING OPTION

This is a Restricted Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it presents no discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses has been retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client. The appraiser is not responsible for unauthorized use of this report. Furthermore, the use of this report is limited to the client and this report may not be fully understood without information contained within the appraiser's file.

CERTIFICATION

The undersigned appraiser(s) hereby certifies and agrees that, except as otherwise noted in this appraisal report:

1) The Appraiser has no present or contemplated future interest in the property appraised. The compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

2) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

3) To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are the Appraiser's personal, unbiased professional analyses, opinions and conclusions.

4) The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the properties in the vicinity of the property appraised.

5) All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

6) The analyses, opinions and conclusions were developed and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal foundation.

7) This appraisal report conforms to the parameters of "*The Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989 (*FIRREA.) As noted by the Appraisal Foundation: "*The Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989 cites USPAP as the standards to be enforced by state real estate appraiser licensing agencies*".

8) In accordance with the Competency Provision of the Uniform Standards of Professional Appraisal Practice, the undersigned certifies that he has both knowledge and experience to complete the assignment competently.

9) I certify that I am appropriately licensed to appraise the subject property in the state in which it is located.

10) Jon Schoell has personally inspected the subject property.

11) No one provided significant real property appraisal or appraisal consulting assistance to the person(s) signing this certification.

12) The American with Disabilities Act (ADA) became effective in January 2002. The appraisers are not qualified to make a specific compliance survey and analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the ADA. If, upon completion of such a survey, the property is deemed not in compliance with one or more requirements of the Act, this could have a negative impact on value. Since there is no direct evidence relating to this issue, the appraisers did not consider possible non-compliance with the ADA in estimating the value of the property.

13) I certify that I have not previously performed professional services on the subject property within the three-year period immediately preceding acceptance of this assignment.

14) I certify that the photographs contained herein have not been digitally altered.

It is my opinion that the subject property being appraised has an **"as is" Fee Simple** Market Value, as of **April 23, 2026,** of . . .

Legal 33 Units -	**$2,190,000**
36 Units -	**$2,560,000** (Hypothetical - includes 3 illegal units)

Respectfully Submitted,

Jon Schoell

Jon C. Schoell
Certified Gen. R.E. Appraiser
MA License # 70116

CONTINGENT & LIMITING CONDITIONS

The certification of the appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by him therein.

1. No responsibility is assumed for the legal description for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. It is assumed that there is full compliance with all applicable federal state and local environmental regulation and laws unless noncompliance is stated, defined and considered in the appraisal report.

5. It is assumed that all applicable zoning and use regulations and restriction have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.

6. It is assumed that all required licenses, certification of occupancy, consents, or other legislative or administrative authority from any local, state or federal government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

7. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

8. Any sketch in the report may show approximate dimensions and is intended only to provide additional perspective in the property. The appraiser has made no survey of the property.

9. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

10. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

11. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures that would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering that may be required to discover them.

12. Information, estimates and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no warranty is given for their accuracy.

13. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.

14. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.

15. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, of the firm with which the appraiser is affiliated) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

16. On all appraisals that are subject to satisfactory completion, repairs or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

17. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions that would affect the property negatively unless otherwise stated in this report. It is possible that test and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substance or detrimental environmental conditions on or around the property that would negatively affect its value.

18. The Appraiser's inspection of the subject property is done only as part of the appraisal assignment's scope of work, which is one of the recognized and required steps in the appraisal process, as required by the lender/client. The Appraiser is NOT a qualified property inspector and makes no representation or warranty about the current or future condition, quality or adequacy of the structural and/or mechanical components of the subject property. The borrower(s)/owner(s) should not rely upon any representation or description contained in the appraisal report concerning these aspects of the subject property. It is recommended that the borrower(s)/owner(s) obtain an inspection report from a qualified expert such as a professional property inspector.

Respectfully Submitted,

Jon Schoell

Jon C. Schoell
Certified Gen. R.E. Appraiser
MA License # 70116

HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS

Our valuation analysis and conclusions are premised on the following hypothetical conditions and extraordinary assumptions. Should any of the statements below be found to be inaccurate, then our value conclusion may require adjustment.

HYPOTHETICAL CONDITIONS

For reference purposes, an additional valuation scenario reflecting the subject as a 36-unit rooming-house was also developed. This supplemental analysis is provided solely for illustrative comparison, as three of the units included in the 36-unit configuration are not recognized as legal dwelling units by the City of Brockton's Licensing Commission. The results of this secondary analysis should therefore be considered hypothetical and are not relied upon in forming the final opinion of value. The concluded value is based exclusively on the subject's legally recognized 33-unit configuration.

EXTRAORDINARY ASSUMPTIONS

It is assumed that all financial information provided by the owner(s) and/or any representatives regarding the subject property is accurate and true (rental rates and expenses).

It is assumed that the subject's current use as a 33-room rooming house is legally permissible under applicable zoning and licensing requirements. This analysis further assumes that all units are properly licensed, permitted, and in compliance with relevant municipal codes, as no contrary information was provided to the appraiser.

The use of Hypothetical Conditions and Extraordinary Assumptions may have influenced the assignment results, as the value conclusions rely on their accuracy.

DEFINITION OF MARKET VALUE

The term "Market Value" is defined as . . .

> ". . . the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and the seller each acting prudently and knowledgeably, and assuming the price is not effected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby ....
>
> 1. The buyer and seller are typically motivated;
> 2. Both parties are well informed or well advised, and acting in what they consider their best interest;
> 3. A reasonable time is allowed for exposure in the open market;
> 4. Payment is made in terms of cash in United States dollars, or in terms of financial arrangements comparable thereto; and
> 5. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."[1]

DEFINITION OF FEE SIMPLE

The term "Fee Simple" is defined as . . .

> *". . . absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and/or taxation."*[2]

> **The subject is occupied by tenants with short-term leases in place; therefore, an opinion of the property's Fee Simple market value is being determined herein.**

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[1] OCC Rule 12 CFR 34.42 (f)
[2] American Institute of Real Estate Appraisers, The Dictionary of Real Estate Appraisal, 1st Edition (Chicago: AIREA, 1984.) (p.123)

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to offer an opinion of the **"as is"** Market Value of the **Fee Simple** interest in the subject property located at **162 Warren Avenue, Brockton, MA 02301.**

APPRAISAL DATE

The effective date of this appraisal is **April 23, 2026** (the valuation noted herein is based on the inspection, data, analysis and conclusions on that date).

INTENDED USER

The Intended User of this report is **Adilson Rodrigues and his assigns**.

INTENDED USE

This appraisal is intended to assist the client, **Adilson Rodrigues and his assigns**, in developing an opinion of the subject's Fee Simple market value for internal valuation purposes.

SCOPE OF ASSIGNMENT

After considering the nature of this appraisal assignment, our scope of investigation included the following:

- Examination of municipal records, including assessed values and annual tax liabilities, property boundaries, wetland and flood plains, accessibility to utilities and zoning regulations.
- Reviewed the subject's legal description, a copy of which may be found within this report.
- Investigated neighborhood development trends and other relevant factors.
- Contacted real estate professionals in the subject's market area.
- Inspected the site, part of the basement, the common areas, and several of the rooms.
- Gathered market data on comparable sales and rentals in the subject's market area.
- In determining the value of the subject property, the **Sales Comparison and Income Approaches** were developed and are outlined in the ensuing text.

EXPOSURE TIME

Exposure time is defined as: *"an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."*[3]

Exposure time varies with the type of real estate and value range. A reasonable exposure period is a function of time, price and use. Furthermore, exposure time can be dependent upon the action of the seller, plus market forces. The availability of capital, degree of exposure and the number of competitive offerings are other factors that influence exposure time. Given the characteristics of the subject, market conditions, and demand, the appraiser believes that a six to twelve month exposure time frame is adequate.

MARKETING TIME

Reasonable marketing time is the time period it would take to sell the property allowing adequate exposure, assuming that a satisfactory advertising and marketing program is implemented, and no extreme changes occur in the local or national economy. Although the marketing period is a variable, it is estimated that the subject could be sold within six to twelve months, and no reasons are evident to assume a lengthy sales period.

COMPETENCY PROVISION

The appraiser is professionally competent to perform this appraisal assignment by virtue of previous experience with similar assignments and appropriate research and education regarding the specific property type being appraised. The professional qualifications of the appraiser are included in this report's addendum for specific reference.

LICENSE PROVISION

Jon Schoell is a Certified General Real Estate Appraiser and is licensed by the Commonwealth of Massachusetts. All continuing education requirements have been met.


COMMONWEALTH OF MASSACHUSETTS
DIVISION OF OCCUPATIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
GEN. REAL ESTATE APPRAISER
JON C SCHOELL
70116 03/11/2028 882964
LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER
LICENSEE SIGNATURE

[3] Uniform Standards of Professional Appraisal Practice (USPAP), 2024 edition, published by The Appraisal Foundation, page 4.

LOCATION

The subject is located on Warren Avenue, at the corner of L Street, in the Massachusetts City of Brockton. The municipality of Brockton is an older industrial city located about 20 miles south of Boston and 30 miles northeast of Providence, Rhode Island. The City had a 2020 U.S. Census population count of 105,643 residents, which is a 12.61% increase over its 2010 level of 93,810. Brockton is bordered by Easton to the west, Stoughton, Avon and Holbrook to the north, Abington, Whitman and East Bridgewater to the east and West Bridgewater to the south. State Route 24, a six-lane highway, traverses the western portion of the City in a north/south direction. It leads to Routes 128, 95, and 93 to the north and Route 495 to the south. In addition, Routes 123, 27, 18, and 14, all of which are two lane secondary roadways, pass through Brockton.

As is typical of similar, older northern industrial cities, Brockton's economic base has been eroding for many years. This erosion has caused the deterioration of many commercial and residential properties and a general tarnishing of the City's reputation. Nevertheless, the strong real estate economy of the relatively recent past (1995-2007) saw considerable improvement and, as noted in the Market Overview section of this Appraisal, since 2011 average annual appreciation for single family dwellings in Brockton has been 9.72%.

Historically known as the "Shoe City", Brockton saw most of its major employers move out of the City over the past 40-50 years. What industry remains is scattered around the City's older industrial areas and in several newer industrial parks located close to regional highways. The downtown area had fallen into a state of distress, suffering high vacancy rates and stagnant property values. However, the Mayor’s office has instituted a new revitalization plan for the downtown area and there are numerous newly completed projects plus other ongoing construction and redevelopment projects. Many formerly vacant office and retail storefronts have reopened under new proprietorships.

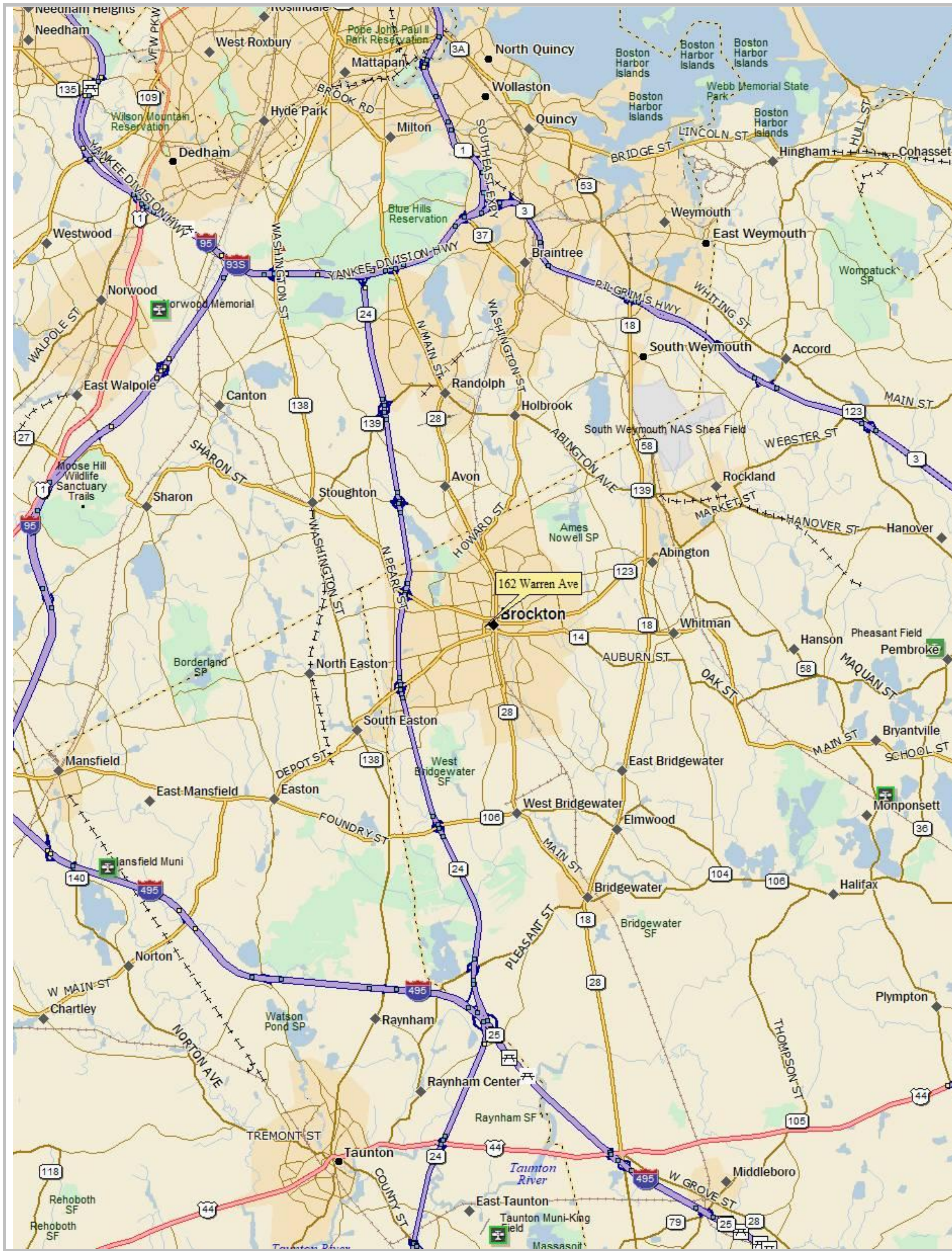
As noted, the subject is located on Warren Avenue at the corner of L Street. It is situated about a block to the west of Brockton's central business district and one block to the north of busy West Chestnut Street. All amenities are within walking distance and bus service is available nearby on many of the busier surrounding roadways including Warren Avenue, West Elm Street, Main Street, and Belmont Street.

Brockton City Hall is located within a block (on East Elm Street, School Street and City Hall Plaza). Brockton District Court is located nearby on the southern side of West Elm Street, and Brockton Superior Court is also nearby on Belmont Street. There are numerous restaurants and retail stores in the area as well as some. The subject is abutted by a small masonry office building on the left (attorney, opposite side of L Street), a large public safety complex housing the Police and Fire Stations was recently constructed on the opposite side of Warren Avenue (149,275± SF), another small masonry office building (attorney's office) to the right (at the corner of West Elm Street), and Central United Methodist Church to the rear. Other nearby properties on Warren Avenue include a church and Boys and Girls Club. L Street is a short side street. Properties in the area generally display average overall maintenance.

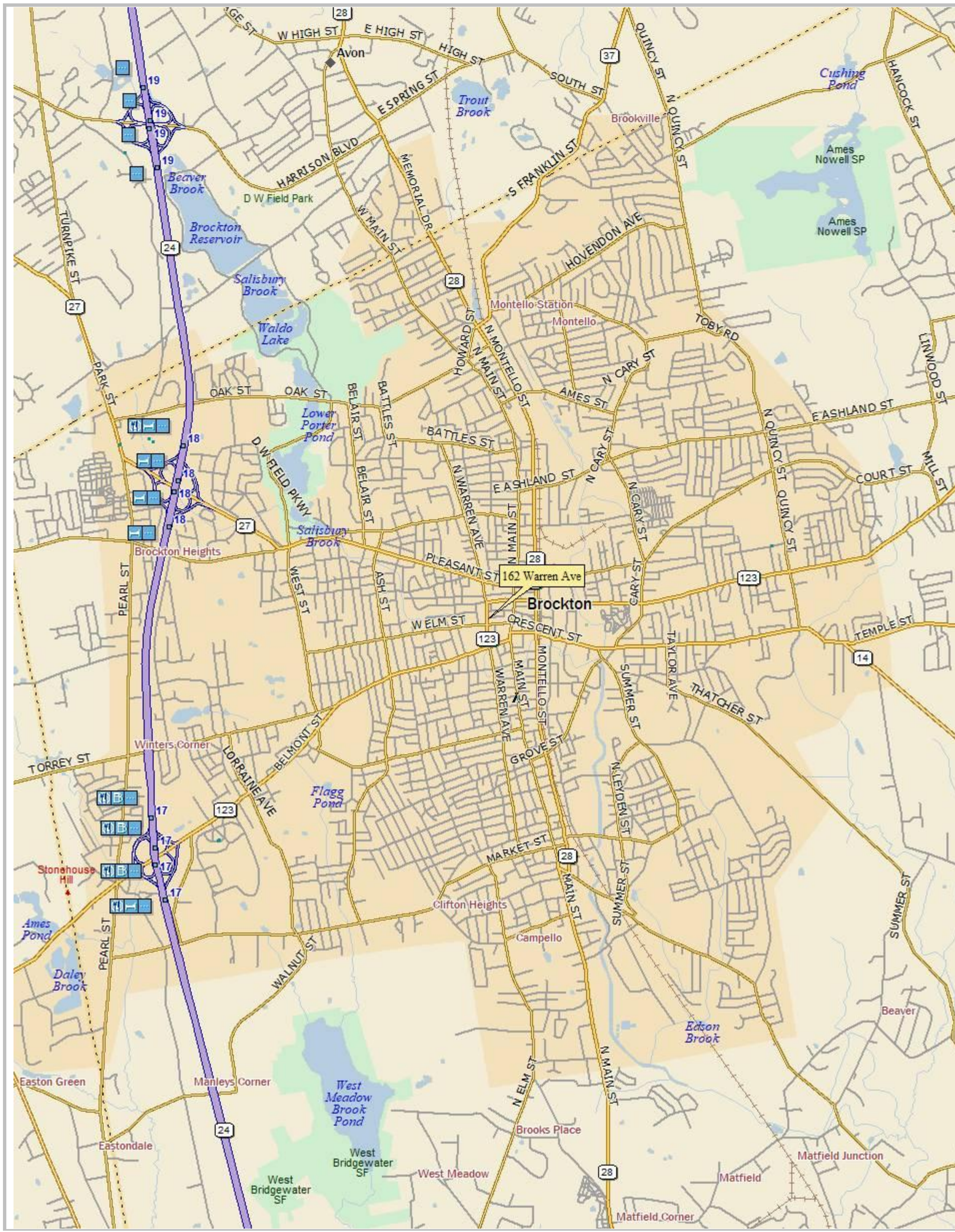
In summary, the subject, a rooming house, is located on Warren Avenue, at the corner of L Street, in the City of Brockton, Massachusetts. It is situated in the City's central business district and within close proximity to Brockton Superior and District Courthouses, City Hall, a recently constructed public safety building, Boys and Girls Club, a few churches as well as other city services, restaurants and retail buildings.

Amenities, employment, and public transportation are all within walking distance of the subject. Overall, this is considered to be an average to good location for the subject's use.

For reference, please see the attached location maps and street scene photographs that follow.

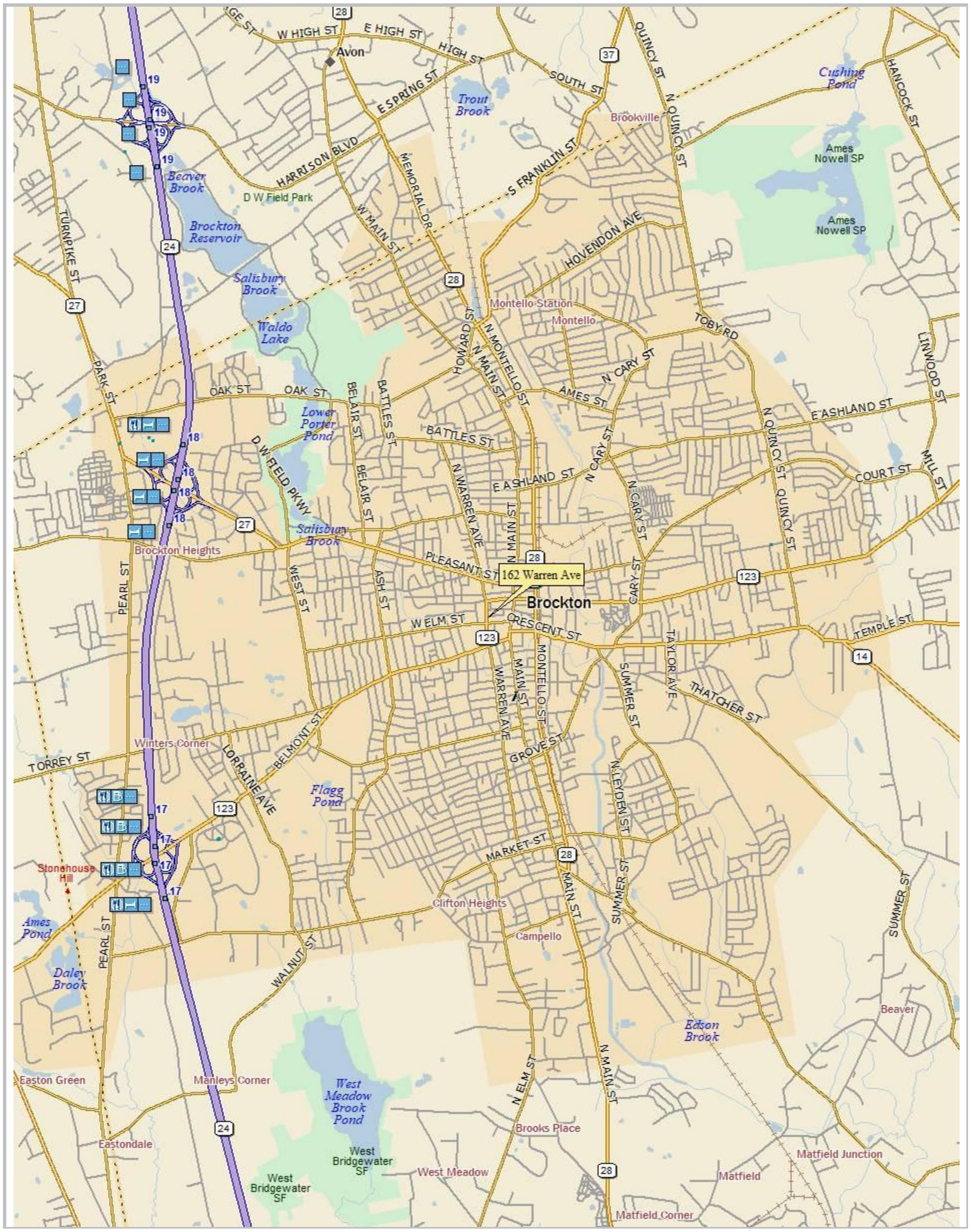


Regional Map



Avon
W HIGH ST
E HIGH ST
HIGH ST
SOUTH ST
Trout Brook
E SPRING ST
HARRISON BLVD
Beaver Brook
Brockton Reservoir
D W Field Park
Brookville
Cushing Pond
Ames Nowell SP
S FRANKLIN ST
HOVENDON AVE
MEMORIAL DR
W MAIN ST
Salisbury Brook
Waldo Lake
TURNPIKE ST
PARK ST
Montello Station
Montello
TOBY RD
N CARY ST
AMES ST
OAK ST
Lower Porter Pond
BELAIR ST
BATTLES ST
HOWARD ST
N MAIN ST
N MONTELLO ST
E ASHLAND ST
N QUINCY ST
QUINCY ST
COURT ST
LINWOOD ST
MILL ST
D W FIELD PKWY
N WARREN AVE
Brockton Heights
PLEASANT ST
162 Warren Ave
Brockton
PEARL ST
WEST ST
ASH ST
W ELM ST
CRESCENT ST
CARY ST
TEMPLE ST
TAYLOR AVE
THATCHER ST
SUMMER ST
MONTELLO ST
WARREN AVE
MAIN ST
GROVE ST
Winters Corner
TORREY ST
BELMONT ST
LORRAINE AVE
Flagg Pond
N LEYDEN ST
MARKET ST
Stonehouse Hill
Ames Pond
Daley Brook
Clifton Heights
Campello
WALNUT ST
Beaver
Edson Brook
Easton Green
Manleys Corner
West Meadow Brook Pond
N ELM ST
N MAIN ST
Brooks Place
Eastondale
West Bridgewater SF
West Meadow
Matfield
Matfield Junction
Matfield Corner

Local Map



Neighborhood Map

View of subject from Warren Avenue (facing north)

View of subject from Warren Avenue (facing north)

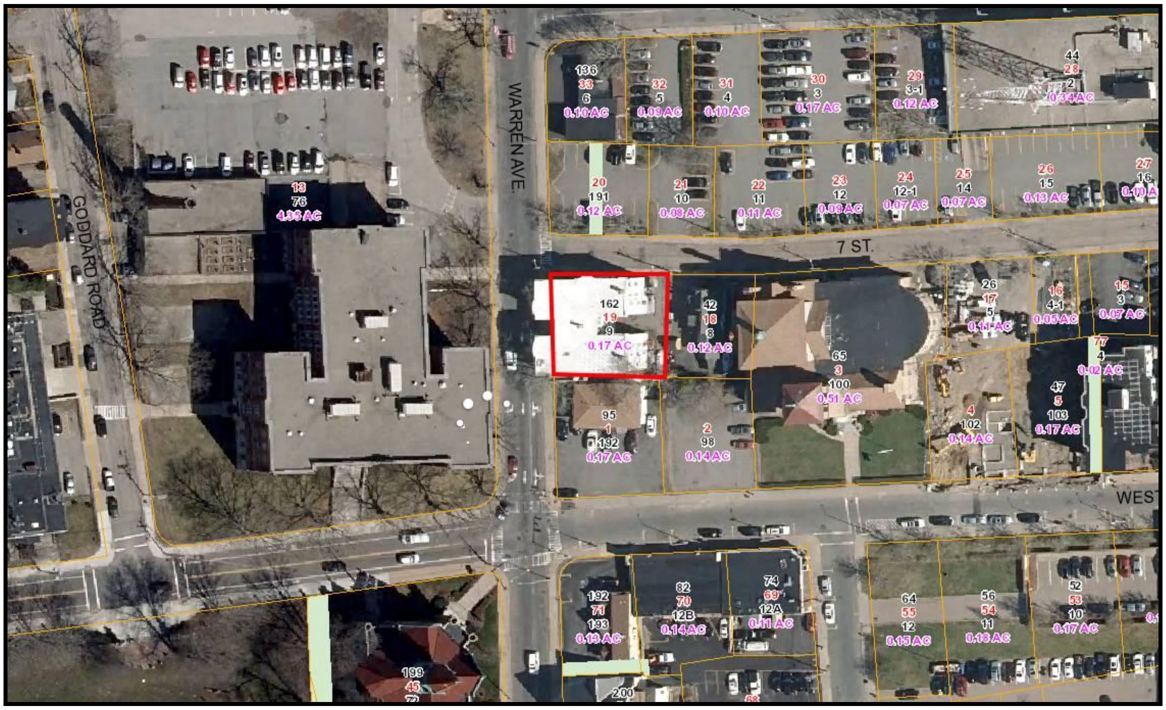
View of subject from L Street (facing east)

View of subject from L Street (facing west)

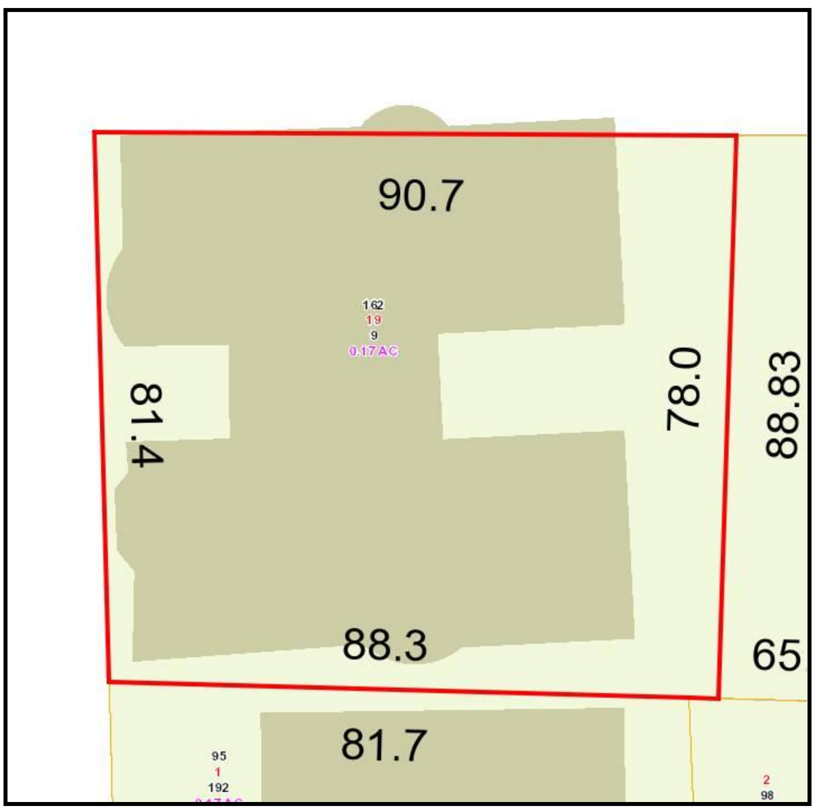
SITE

Lot Size:	7,222± square feet
Frontage:	90± feet on L Street (to the north) 81± feet on Warren Avenue (to the west)
Shape:	Rectangular
Topography:	Generally level
Flood Plain:	According to the attached FEMA Flood Insurance Rate Map, the subject's improvements are located within a Flood Zone "X", which is an area of minimal flooding. See Flood Map that follows for reference.
Soil, Subsoil, and Drainage:	Based on the existing improvements, soils appear to be suitable for development. Drainage appeared to be adequate.
Utilities:	Utilities available to the site include City water, sewer, natural gas, and standard utilities of electricity, high-speed internet, telephone, etc.
Deed Restrictions:	None observed
Easements/Encroachments:	None known
Covenants/Restrictions:	None noted
Hazardous Substance:	No obvious hazardous waste conditions were observed, but environmental due diligence is recommended due to long the history of development in the area. A Site Assessment report was not made available. **This appraisal assumes that the site is free and clear of any hazardous waste conditions/contaminants.**
Improvement(s):	Three-story wood framed rooming house.
Footprint / Lot Coverage:	4,144± SF / 57%
Paving / Parking:	2-3 tandem spaces behind the building that are accessible via L Street.
Landscaping:	There are landscaped islands in front of the building at its Warren Avenue frontage with shrubs and small trees.

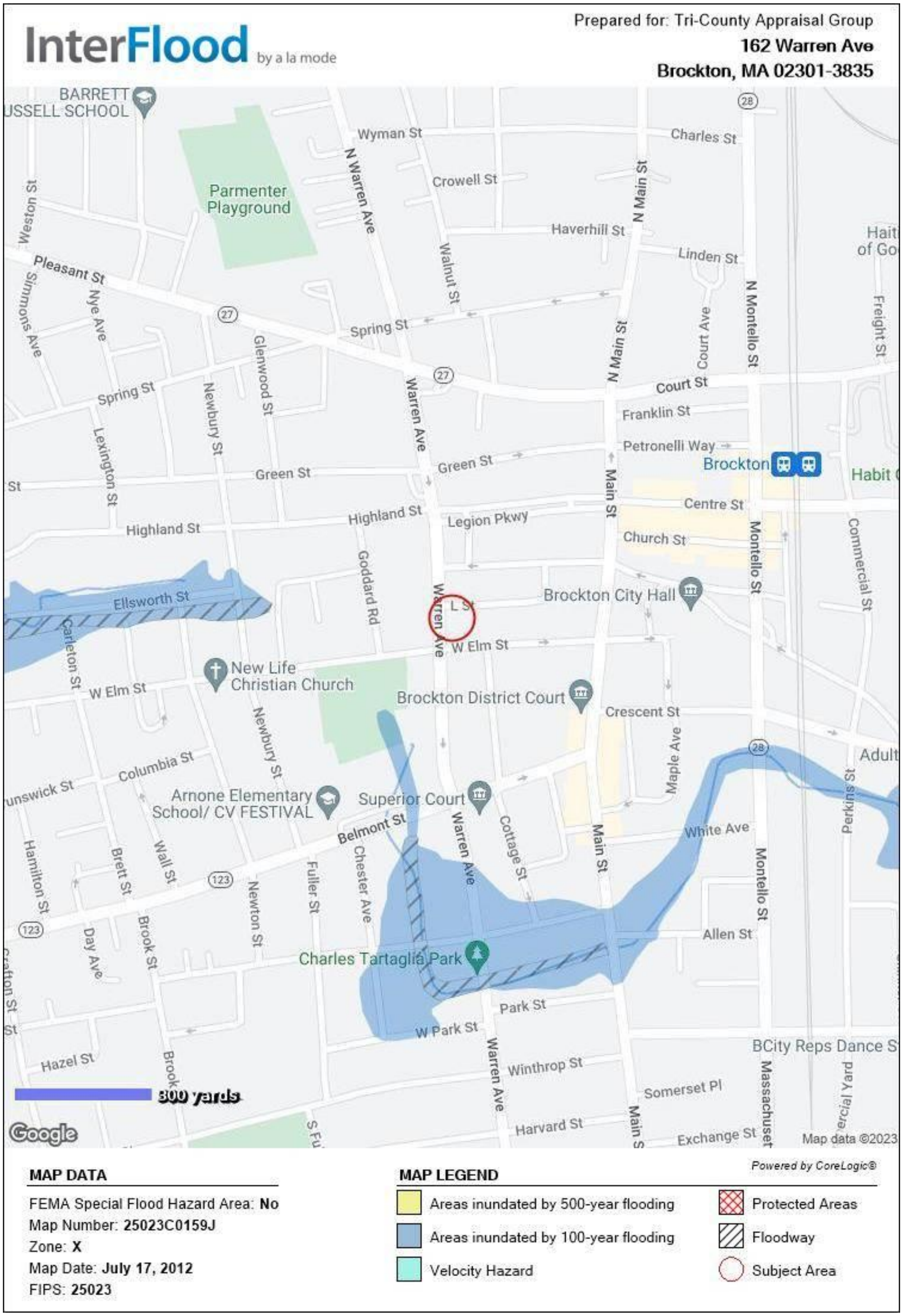
See the following Aerial Map, Assessor's Map, and FEMA flood hazard map for additional reference.



Aerial Map



Assessor's Map



FEMA Flood Hazard Map

IMPROVEMENT

The site is improved with a three-story rooming house that was constructed in 1890. The building has a fully excavated unfinished basement with masonry foundation walls, is wood framed with aluminum siding, and it has a flat roof with a rubber membrane surface (the surface of the roof was not viewed, but it was reportedly replaced last year). It contains 4,144± square feet per floor and 12,432± square feet of gross building area. **There are 33 legal single room occupancy units.** It was purchased by the current owner in 2022 at which time it was being utilized as a sober house (A Step Up), but is now utilized as a traditional/typical rooming house. The exterior signage identifies the property as *Academy Inn*.

The 1st floor consists of an open office with vending machines, a common kitchen, two common bathrooms, and a laundry room with two coin operated washers and dryers ($2.00/cycle). There are about 10 SRO (single room occupancy) units on the 1st floor. The 2nd floor consists of an additional 12± SRO rooms, four of which have private baths. There are also two common bathrooms on the 2nd floor. Finally, the 3rd floor contains the remaining units and a common bathroom. One of these units has a private bathroom. There are common small open room areas on the 2nd and 3rd levels.

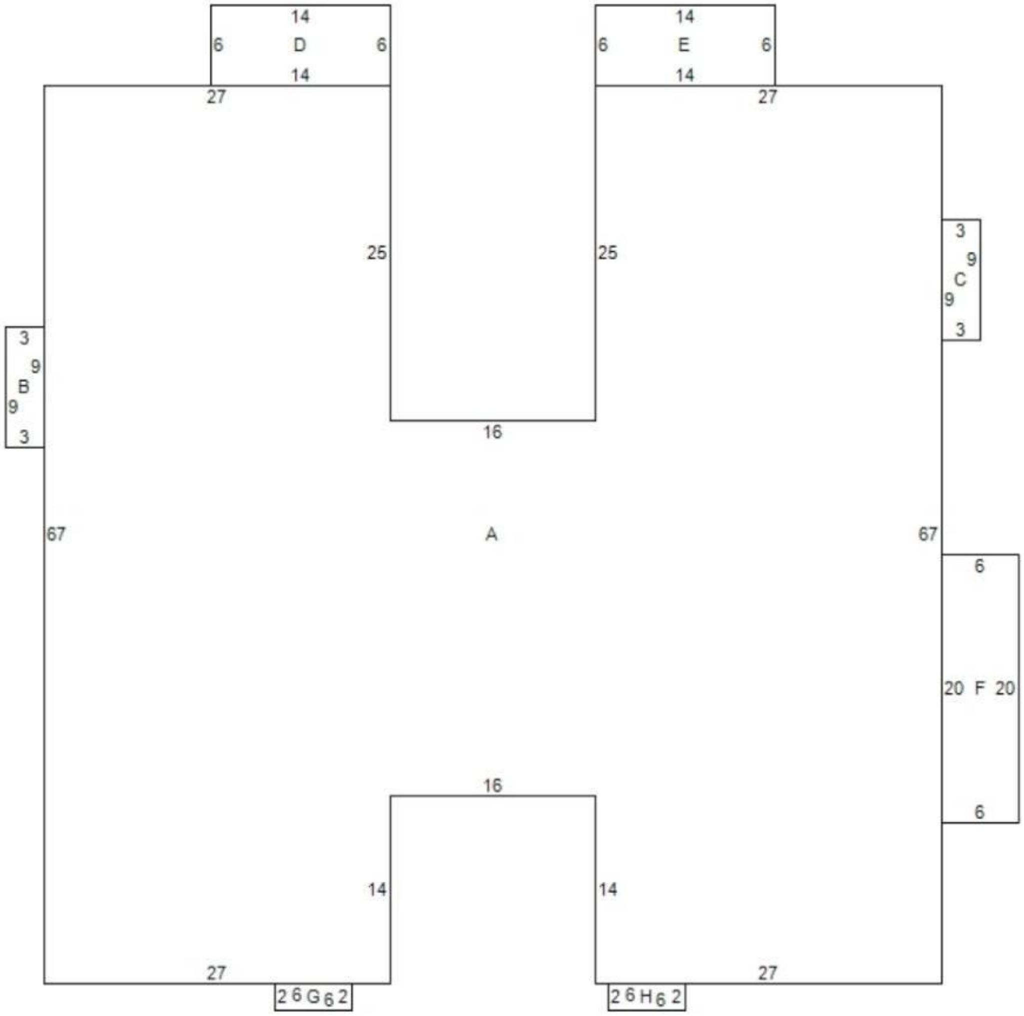
Please note that the third floor also contains a 2-bedroom apartment, a studio apartment, and a 1-bathroom apartment; however, these units are not considered legal. According to the City of Brockton Licensing Commission, the subject property is licensed as a 33-room rooming house.

The interior finish of the building consists of hardwood, vinyl, and ceramic tile flooring, drywall and wood panel partitions and suspended and drywall ceilings. According to the owner, the common bathrooms were renovated within the past year. Overall, the building and units are in average condition.

The building has two heating systems including a gas fired FHA system and a newer gas fired FHW system. The main electrical service was not viewed, but is assumed to be adequate. Hot water is provided by a newer 75-gallon tank. The building is fully sprinklered.

In summary, the site is improved with a 3-story wood framed rooming house that was constructed in 1890. It has been utilized as a rooming house for many years and was previously licensed for 33 SRO units. The building has five common bathrooms and four of the rooms have private bathrooms. There are also three apartments on the 3rd floor which consist of a studio, a 1-bedroom apartment, and a 2-bedroom apartment. These units, however, are <u>not</u> currently recognized as legal units by the City of Brockton. These units are highlighted on the following Rent Roll and are identified as Units 30A, 30B and 37. Overall, the building is in generally average condition and has had some recent updating including, but not limited to, the renovation of the five common bathrooms, a new roof, newer FHW heating system, and a newer HW tank.

For reference, see the following building sketch and photographs.



ID	Code	Description	Area
A	VB3	3S/B	4066
B	VEC	MISC VECTOR	27
C	WD1	WOOD DECK	27
D	VEC	MISC VECTOR	84
E	VEC	MISC VECTOR	84
F	VEC	MISC VECTOR	120
G	VEC	MISC VECTOR	12
H	VEC	MISC VECTOR	12
I	086	SUPPORT AREA	4144*
J	023	DORMITORY	4144*
K	023	DORMITORY	4144*
L	023	DORMITORY	4144*
M	RP1	PORCH, OPEN	84*
N	RP1	PORCH, OPEN	84*
O	RP1	PORCH, OPEN	120*
P	AC1	CENTRAL AIR CONDITIONING	2072*
Q	PA1	PAVING ASPHALT PARKING	1800*

Building Sketch

Front left view

Front right view

Rear view from L Street

1st floor common area and office

1st floor common area

Typical room

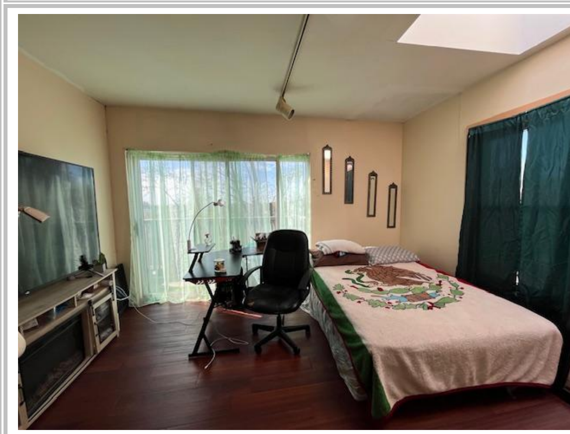
Common bathroom

1st floor kitchen

Common area

1st floor common laundry area

Common area

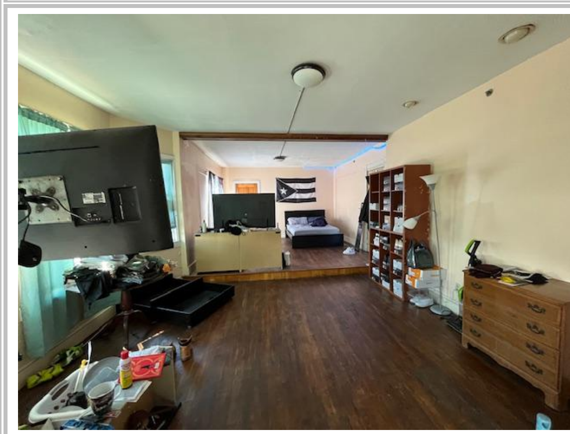
	
Common bathroom	Common bathroom
	
Common area	Apartment
	
Apartment	Common bathroom

Apartment

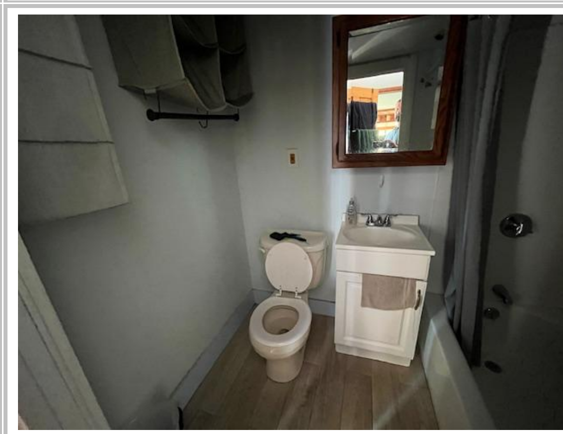
Common bathroom

Apartment

Common bathroom



Apartment



Common bathroom

OWNERSHIP

According to public records, the subject property was transferred to its current Ozz Global Investments, LLC on March 11, 2022 for $1,400,000. The conveyance is summarized in the following table.

162 Warren Avenue, Brockton, MA 02301 – Deed Summary	
Grantor:	Naviah Academy, LLC
Grantee:	Ozz Global Investments, LLC
Date:	March 11, 2022
Consideration:	$1,400,000
Registry of Deeds:	Plymouth County
Book / Page:	Book 56546, Page 70
Sales within the past three years?:	No
Is the property For Sale?:	No, but it will be marketed "For Sale" in the near future. The asking price has not yet been determined.

See copy of the Deed that follows for additional reference.

- *Please note that the above data is believed to be true and accurate, however, no warranties are made regarding this matter, as the Appraiser has not performed a complete title search.*

Bk: 56546 Pg: 70

MASSACHUSETTS EXCISE TAX
Plymouth District ROD #11 001
Date: 03/11/2022 10:50 AM
Ctrl# 154950 27054
Fee: $6,384.00 Cons: $1,400,000.00

2022 00021471
Bk: 56546 Pg: 70 Page: 1 of 2
Recorded: 03/11/2022 10:50 AM
ATTEST: John R. Buckley, Jr. Register
Plymouth County Registry of Deeds

CANCELLED

QUITCLAIM DEED

NAVIAH ACADEMY, LLC a Massachusetts limited liability company with a principal place of business at 38 Welch Road, Brookline, MA 02445 for consideration paid and in full consideration of

ONE MILLION FOUR HUNDRED THOUSAND DOLLARS
($1,400,000.00)

GRANTS TO: OZZ GLOBAL INVESTMENTS, LLC, a Massachusetts limited liability company with a principal place of business at 19 Holmes Street, Brockton, MA 02301

WITH QUITCLAIM COVENANTS
A certain parcel of land with the buildings thereon, and all the privileges and appurtenances thereto belonging, known as 162 Warren Avenue, Brockton, Massachusetts and being further bounded and described as follows:

NORTH	by L Street, so called there measuring about ninety (90) feet; on the
EAST	by land now or formerly of L. Bradford Howard, there measuring about seventy-eight (78) feet; on the
SOUTH	by land formerly of Isam Mitchell, there measuring about eighty-eight (88) feet; and on the
WEST	by Warren Avenue, there measuring about eighty-one (81) feet.

ADDRESS: 162 WARREN AVE BROCKTON, MA 02301

Containing about 7,224 square feet of land.

Being the same premises conveyed to the Grantor by deed of BTF Enterprises, Inc. dated February 14, 2014 and recorded with the Plymouth County Registry of Deeds in Book 44081, Page 235.

NAVIAH ACADEMY, LLC is a Massachusetts limited liability company and is taxed as a partnership, not as a corporation, and as such no corporate excise taxes are owed.

Wayne R. Mathews
529 Pearl St.
Brockton, Ma 02301

Bk: 56546 Pg: 71

IN WITNESS WHEREOF, the said **NAVIAH ACADEMY, LLC** has caused these presents to be signed, acknowledged and delivered in its name and behalf by **Irshad Sideeka, Manager,** hereby duly authorized this 24 day of February, 2022.

NAVIAH ACADEMY, LLC

By: ______________________
Name: Irshad Sideeka
Title: Manager

THE COMMONWEALTH OF MASSACHUSETTS

Worcester, ss.

On this 24 day of February 2022, before me, the undersigned notary public, personally appeared **Irshad Sideeka** proved to me through satisfactory evidence of identification, which was ☑ photographic identification with signature issued by a federal or state governmental agency, ☐ oath or affirmation of a credible witness, ☐ personal knowledge of the undersigned, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Manager of **NAVIAH ACADEMY, LLC,** a limited liability company, as the voluntary act of the limited liability company.

____
Notary Public

TODD E. BRODEUR
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS

ASSESSMENT DATA

The subject property is currently assessed by the City of Brockton to Ozz Global Investments, LLC. The current assessment and tax information as found at the Brockton Collector's office is as follows . . .

SCH 5-DIGIT 02301
OZZ GLOBAL INVESTMENTS LLC
162 WARREN AVE
BROCKTON, MA 02301-3835

Contribution $50___ $25___ $15___ $10___ $5___ Other ______

FISCAL YEAR YEAR
ACTUAL REAL ESTATE TAX BILL
MARTIN S. BROPHY
TREASURER / COLLECTOR

Hours: Monday - Friday, 8:30 AM - 4:30 PM

Phone: Collector's Office (508) 580-7130 for payment questions

Assessor's Office (508) 580-7194 for valuation and exemption questions

Tax rate per $1000			
Residential	$11.63	Commercial	$23.23
Open Space	$11.63	Industrial	$23.23

Your Actual Real Estate Tax for fiscal year beginning July 1, 2025 and ending June 30, 2026 on the parcel of real estate described below is as follows:

BILL DATE	BILL NUMBER
04/01/2026	19583

Property Description	
Location: 162 WARREN AV	
Parcel ID: 091-019	
State Class: 121	Area: 0.165 Acres
TAXRES	$16,365.74

Special Assessments Betterments & Liens	
SEWER LIEN	$6,983.39
Total Spec. Assessments	$14,736.51
Real Estate Tax	$16,365.74
Total Tax & Spec. Assessment	$31,102.25
Less Exemptions	$0.00
Less Preliminary Tax	$8,797.92
Net 2nd Half Tax	$22,304.33

3rd Quarter Tax Due 02/02/2026	$18,520.42
4th Quarter Tax Due 05/01/2026	$3,783.91
Preliminary Tax	$8,797.92
3rd Quarter Tax	$18,520.42
Payments Made	$6,650.65
Tax Balance	$20,667.69
Interest to Bill Date	$477.09
4th Quarter Tax	$3,783.91
AMOUNT DUE Due & Payable	$24,928.69 05/01/2026

TAXPAYER PORTION

ANALYSIS

The current assessments are consistent with similar properties in the subject's market area, but do not necessarily reflect the subject's probable "as is" market value. Nevertheless, they should not affect its marketability and/or value.

* Please note that the property is subject to a sewer lien in the amount of $6,983.39 and total special assessments of $14,736.51. As these charges do not represent typical recurring operating expenses, they were excluded from the valuation analysis.

ZONING

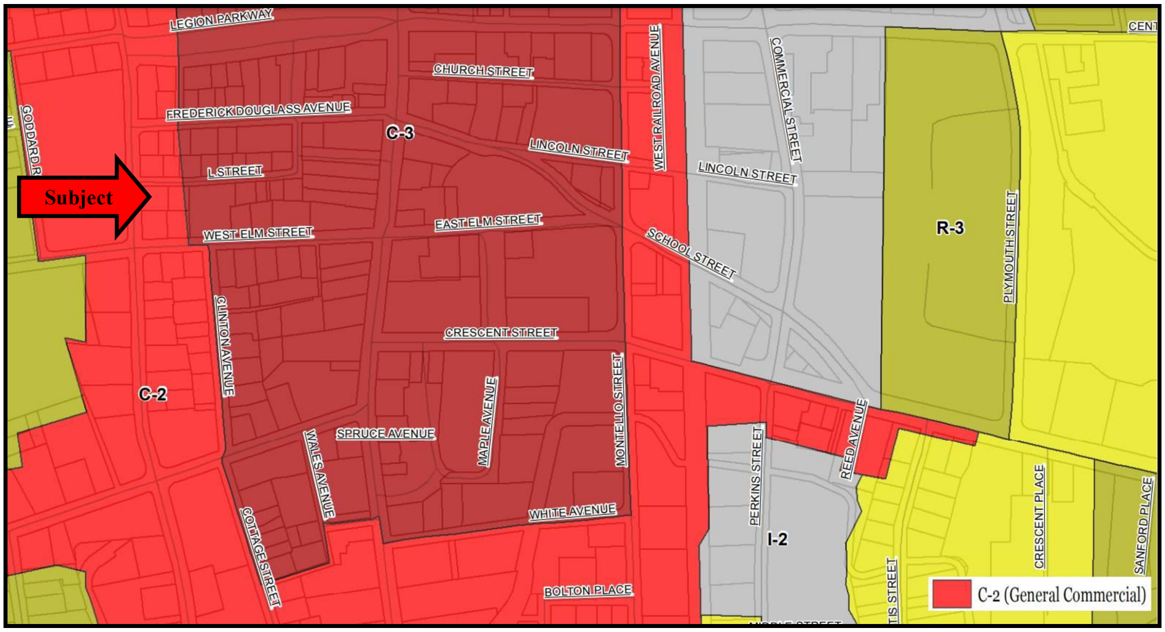
The subject property is located in Brockton's **C-2 (General Commercial)** Zoning District. Legally permissible uses include bakeries, barbershops and beauty shops, drugstores, Laundromats, medical and dental offices, retail stores and offices. **Lodging houses are permitted via Special Permit.** The dimensional requirements in the C-2 Zoning District are illustrated in the following table…

All Items Listed Below are Identified as to Maximum or Minimum for Standards Imposed	C-1	C-2
Building height (Maximum)	2 stories or 35 feet	5 stories or 60 feet unless authorized by special permit pursuant to section 27-49
Lot area (Minimum) Commercial use	None	None
Lot front (Minimum) Commercial use	None	None
Lot depth (Minimum)	100 feet	None
Yards (Minimum)		
Front	10 feet	None
Side	None, except abutting a Residential Zone, then not less than 20 feet	None, except abutting a Residential Zone, then not less than 20 feet
Rear	None, except abutting a Residential Zone, then not less than 10 feet	None, except abutting a Residential Zone, then not less than 20 feet
Floor area ratio	.75	None
Off-street parking	As per Article IX Table 4	As per Article IX Table 4
Off-street loading	As per Article IX Table 5	As per Article IX Table 5

- Parking requirements are 1.0 space per rental unit/room.

ANALYSIS

The subject violates the minimum off-street parking requirements. Nevertheless, since the property pre-dates the current ordinance it is likely classified as a legal pre-existing non-conforming use. For reference, please see the following zoning map.



Subject
LEGION PARKWAY
CHURCH STREET
FREDERICK DOUGLASS AVENUE
C-3
LINCOLN STREET
WEST RAILROAD AVENUE
COMMERCIAL STREET
L STREET
WEST ELM STREET
EAST ELM STREET
SCHOOL STREET
R-3
PLYMOUTH STREET
CLINTON AVENUE
CRESCENT STREET
C-2
MONTELLO STREET
MAPLE AVENUE
SPRUCE AVENUE
WALES AVENUE
REED AVENUE
PERKINS STREET
COTTAGE STREET
WHITE AVENUE
I-2
CRESCENT PLACE
SANFORD PLACE
BOLTON PLACE
C-2 (General Commercial)

Zoning Map

HIGHEST & BEST USE

Highest and best use of real estate is the fundamental premise upon which the opinion of market value is based. Highest and best use is defined as follows:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum profitability."[4]

APPLICATION TO SUBJECT

Based upon an analysis of the above noted parameters, it appears that the subject property's highest and best use is its current use as a **rooming house**. Such a use is physically possible and a legally non-conforming use. Our valuation analysis indicates that the existing improvements contribute value demonstrably in excess of the vacant site for this or any other potential use. It is thereby concluded that the highest and best use of the property is for its current use.

As vacant, a commercial use to the maximum allowable density that is also consistent with the subject's **General Commercial (C-2)** zoning classification would likely be maximally productive.

[4] The Dictionary of Real Estate Appraisal, 4th Edition, (Chicago, Il: Appraisal Institute, 2002), page 135.

VALUATION METHODOLOGY & ANALYSIS

There are three methods in determining an opinion of value of Real Estate: The Sales Comparison Approach, the Income Approach and the Cost Approach.

The **Sales Comparison Approach** considers actual sales of similar properties that have occurred in an open, competitive market. The basis for this approach is that a prudent buyer will guide his actions by the behavior of others. This approach is usually expressed as a unit of comparison, such as price per square foot, room, unit, etc.

The **Income Approach** analyses a property's capacity to generate net income and converts this capacity into an indication of value. The Income Approach reflects the value of the subject relative to prevailing income levels, expenses and capitalization rates. It is an approach seen through the eye of an investor whose primary interest is cash profit as opposed to amenity value. This approach is most effective when used for income generating properties that do not rely on owner occupancy for an appreciable income stream.

The **Cost Approach** requires an estimate of value of the underlying land as though vacant and available to be put to its highest and best use. The cost of the improvements, less accrued depreciation, is then added to the land value to arrive at a total value indication. This approach is usually most effective for properties that have relatively new improvements and in areas where there may be similar land available for development. The Principle of Substitution dictates that a potential buyer might not pay more for an existing property if he could build one for the same (or less) effective cost.

The three approaches vary in importance in the course of each appraisal. There are cases when all three may not be applicable to a particular appraisal problem, as in the case of a special purpose property or the lack of satisfactory market data. All three approaches can play some role through the appraisal process in arriving at a final opinion of value and all three have been considered in the preparation of this report.

APPLICATION TO THE SUBJECT PROPERTY

Only the Income Approach was developed for this assignment, as it provides the most reliable and meaningful indication of value for a rooming-house property of this type. No sufficiently comparable sales of rooming, boarding, or SRO-style properties were identified, rendering the Sales Comparison Approach not credible. The Cost Approach was also not pursued because the subject is an older structure with substantial accrued depreciation that cannot be measured with reasonable accuracy. Moreover, typical investors in this asset class base their purchase decisions primarily on the property's income-producing capability, focusing on actual and stabilized operating performance rather than replacement cost or sales of dissimilar assets. For these reasons, the Income Approach represents the most appropriate and market-supported method for valuing the subject property.

The Income Approach is as follows . . .

INCOME APPROACH

The Income Approach analyzes a property's capacity to generate net income and convert this capacity into an indication of value. The Income Approach reflects the value of the subject relative to prevailing income levels, expenses, and capitalization rates. It is an approach seen through the eye of an investor whose primary interest is cash profit as opposed to amenity value. This approach is most effective when used for income producing properties that do not rely on owner occupancy for an appreciable income stream.

1. *Estimate potential gross income, vacancy, and effective gross income.*
2. *Estimate fixed and variable operating expenses.*
3. *Estimate stabilized net operating income.*
4. *Select an appropriate capitalization method or technique and capitalize or discount the estimated net operating income at a market driven rate in order to arrive at an opinion of value.*

LEASE/RENT SYNOPSIS AND MARKET RENTAL ANALYSIS

The subject is a rooming house containing 33 legal units; as previously noted, three additional units are not recognized as legal dwelling units by the City of Brockton. At the time of inspection, the property was reportedly fully occupied with no vacancies. The following table summarizes the subject's current rent roll. Two rent rolls are presented: the first reflects the legal 33-unit configuration, and the second includes the three non-legal apartment units for a total of 36 units.

162 Warren Avenue, Brockton – Rent Rolls

Unit #	Type	Weekly / Monthly	Rent	Annual Rent
1	Room	Weekly	$240	$12,480
2	Room	Weekly	$240	$12,480
3	Room	Weekly	$240	$12,480
4	Room	Weekly	$240	$12,480
5	Room	Weekly	$240	$12,480
7	Room	Monthly	$1,000	$12,000
8	Room	Weekly	$240	$12,480
9	Room	Weekly	$320	$16,640
10	Room	Weekly	$240	$12,480
11	Room w/Bath	Bi-Weekly	$560	$14,560
12	Room w/Bath	Weekly	$240	$12,480
14	Room	Monthly	$1,000	$12,000
15	Room	Weekly	$240	$12,480
16	Room	Weekly	$300	$15,600
17	Room	Weekly	$240	$12,480
18	Room	Weekly	$240	$12,480
19	Room w/Bath	Weekly	$260	$13,520
20	Room	Weekly	$300	$15,600
21	Room	Weekly	$240	$12,480
22	Room w/Bath	Weekly	$260	$13,520
23	Room	Weekly	$240	$12,480
24	Room	Weekly	$240	$12,480
25	Room	Weekly	$240	$12,480
26	Room	Weekly	$320	$16,640
27	Room	Weekly	$240	$12,480
28	Room	Bi-Weekly	$480	$12,480
30A	2-Bedroom	Monthly	$1,500	$18,000
30B	Studio	Monthly	$1,700	$20,400
31	Room	Weekly	$320	$16,640
32	Room	Weekly	$240	$12,480
33	Room	Weekly	$240	$12,480
34	Room w/Bath	Weekly	$300	$15,600
35	Room	Weekly	$240	$12,480
36	Room	Weekly	$240	$12,480
37	1-Bedroom	Weekly	$250	$13,000
Totals	**33 Legal SRO**			**$424,400**

*** Highlighted units are not legal and their rent was not included.**

Unit #	Type	Weekly / Monthly	Rent	Annual Rent
1	Room	Weekly	$240	$12,480
2	Room	Weekly	$240	$12,480
3	Room	Weekly	$240	$12,480
4	Room	Weekly	$240	$12,480
5	Room	Weekly	$240	$12,480
7	Room	Monthly	$1,000	$12,000
8	Room	Weekly	$240	$12,480
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10	Room	Weekly	$240	$12,480
11	Room w/Bath	Bi-Weekly	$560	$14,560
12	Room w/Bath	Weekly	$240	$12,480
14	Room	Monthly	$1,000	$12,000
15	Room	Weekly	$240	$12,480
16	Room	Weekly	$300	$15,600
17	Room	Weekly	$240	$12,480
18	Room	Weekly	$240	$12,480
19	Room w/Bath	Weekly	$260	$13,520
20	Room	Weekly	$300	$15,600
21	Room	Weekly	$240	$12,480
22	Room w/Bath	Weekly	$260	$13,520
23	Room	Weekly	$240	$12,480
24	Room	Weekly	$240	$12,480
25	Room	Weekly	$240	$12,480
26	Room	Weekly	$320	$16,640
27	Room	Weekly	$240	$12,480
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30A	2-Bedroom	Monthly	$1,500	$18,000
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31	Room	Weekly	$320	$16,640
32	Room	Weekly	$240	$12,480
33	Room	Weekly	$240	$12,480
34	Room w/Bath	Weekly	$300	$15,600
35	Room	Weekly	$240	$12,480
36	Room	Weekly	$240	$12,480
37	1-Bedroom	Weekly	$250	$13,000
Totals	**36 Units**			**$475,800**

*** Highlighted units are Illegal units (3) and their rental rates are included in this Rent Roll.**

ANALYSIS

The subject's in-place rental rates are generally consistent with prevailing market levels and reflect the property's specific characteristics and utility. Accordingly, these rents were utilized in the valuation analysis. This approach is consistent with how a typical investor would evaluate the property, relying on actual, market-supported income performance when forming an opinion of value.

ADDITIONAL INCOME

Based on the owner's records, the following additional income was included. These amounts are reasonable, property-specific, and consistent with income patterns observed in similar properties.

Laundry -	$5,000
Soda Machine -	$7,300
Snack Machine -	$2,900
ATM -	$7,300

VACANCY & UNCOLLECTED RENT LOSS ESTIMATES

Historically, rooming, boarding, and lodging houses are rented on a weekly basis, and turnover among occupants is typically high. These properties are generally viewed as transitional housing, and vacancy rates for SRO-type properties commonly range from 10% to 25%, largely due to the frequent turnover inherent to this property type. In contrast, the subject's units are rented on a monthly basis, and no vacancies were reported at the time of inspection.

Considering these factors, a vacancy and collection loss allowance of **12%** is applied in this analysis. This rate is considered appropriate given the subject's current full occupancy and the strong demand for SRO-type housing in the immediate area, while also recognizing that turnover remains significantly higher than in conventional apartment properties. The vacancy allowance also incorporates an estimated 3%–5% for potential uncollected rent losses.

OPERATING EXPENSE ANALYSIS

The owner is responsible for all property expenses, including real estate taxes, insurance, gas (heat), electricity, rubbish removal, water and sewer, fire alarm service, management, legal and accounting, maintenance, and replacement reserves. The expenses applied in this analysis were derived from a combination of actual owner-reported costs, data from comparable properties, and relevant market averages.

DISCOUNTED CASH FLOW & DIRECT CAPITALIZATION TECHINQUES

All of the tenants are "At-Will"; thus, a Discounted Cash Flow analysis is not considered to be an appropriate valuation technique because a typical buyer for this type of property would not use it. Furthermore, speculating future market conditions, occupancy, rental rates, and property expenses would be too subjective for valuation purposes. Thus, the Direct Capitalization of one year's net operating income is the most appropriate technique in determining an opinion of market value via the Income Approach.

CAPITALIZATION RATE DEVELOPMENT

A capitalization rate of **9.50%** is considered appropriate for the subject property and is supported by both market evidence and the operational characteristics typical of SRO and rooming-house assets. Properties of this type generally exhibit higher management intensity, elevated turnover, and greater collection risk than conventional multifamily housing, resulting in higher investor yield requirements. Market data for comparable SRO and lodging-house properties indicates capitalization rates at the upper end of the multifamily spectrum, reflecting these risk factors. Rooming houses and SRO-type properties are widely recognized as requiring higher yields to compensate for operational volatility, and while mainstream multifamily cap rates often fall in the mid-5% to mid-7% range, higher-risk residential assets routinely trade at 8%–10% or more, depending on location and condition. Given the subject's age, property type, operational profile, and the broader market's pricing of similar assets, a 9.50% overall rate is well supported and consistent with investor expectations for this segment.

The indicated "as is" market values derived by the Direct Capitalization Approach. All calculations were performed by Microsoft's *Excel* software. Two valuation analyses were completed for this assignment. The first reflects the subject's legally recognized use as a 33-unit rooming house. The second analysis incorporates the three additional apartment units located on the third floor, which are not recognized as legal dwelling units by the Brockton Licensing Commission. This secondary analysis represents a hypothetical scenario and is provided for reference only.

Direct Capitalization

162 Warren Avenue
Brockton, MA 02301
Lodging/Rooming House Use
(33 Legal SRO's)

Income		**Annual**
Potential Gross Rental Income		$424,400
Laundry Income		$5,000
Soda Machine		$7,300
Snack Machine		$2,900
ATM		$2,850
Potential Gross Income (PGI)		**$442,450**
Vacancy & Collection Loss @ 12%		**($53,094)**
Effective Gross Income (EGI)		**$389,356**
Expenses	**% of EGI**	
Real Estate Taxes (actual)	4.20%	$16,366
Insurance (actual)	7.45%	$29,000
Gas (Heat - actual)	0.92%	$3,600
Electricity (actual)	7.19%	$28,000
Rubbish Removal (actual)	1.03%	$4,000
Water & Sewer (actual)	3.08%	$12,000
Fire Alarm (actual)	0.31%	$1,200
Management, Legal & Accounting @ 8.0% EGI	8.00%	$31,148
Maintenance & Repairs @ 10.0% PGI	11.36%	$44,245
Structural Reserves @ 3.0% EGI	3.00%	$11,681
Total Expenses	46.55%	**$181,240**
Net Operating Income (NOI)		**$208,116**
Ro @ 9.50%		**$2,190,693**
Indicated value via the Income Approach		**$2,190,000**

Direct Capitalization

162 Warren Avenue
Brockton, MA 02301
Lodging/Rooming House Use
(Hypothetical - 36 units incl. 3 illegal units)

Income		**Annual**
Potential Gross Rental Income		$475,800
Laundry Income		$5,000
Soda Machine		$7,300
Snack Machine		$2,900
ATM		$2,850
Potential Gross Income (PGI)		**$493,850**
Vacancy & Collection Loss @ 12%		**($59,262)**
Effective Gross Income (EGI)		**$434,588**
Expenses	**% of EGI**	
Real Estate Taxes (actual)	3.77%	$16,366
Insurance (actual)	6.67%	$29,000
Gas (Heat - actual)	0.83%	$3,600
Electricity (actual)	6.44%	$28,000
Rubbish Removal (actual)	0.92%	$4,000
Water & Sewer (actual)	2.76%	$12,000
Fire Alarm (actual)	0.28%	$1,200
Management, Legal & Accounting @ 8.0% EGI	8.00%	$34,767
Maintenance & Repairs @ 10.0% PGI	11.36%	$49,385
Structural Reserves @ 3.0% EGI	3.00%	$13,038
Total Expenses	44.03%	**$191,356**
Net Operating Income (NOI)		**$243,232**
Ro @ 9.50%		**$2,560,340**
Indicated value via the Income Approach		**$2,560,000**

RECONCILIATION & FINAL OPINION OF VALUE

The subject, a rooming house, is located on Warren Avenue, at the corner of L Street, in the City of Brockton, Massachusetts. It is situated in the City's central business district and within close proximity to Brockton Superior and District Courthouses, City Hall, Boys and Girls Club, a few churches as well as other city services, restaurants and retail buildings. Additionally, plans are underway to raze Champion High School (directly across the street from the subject) and construct a large public safety complex housing the Police and Fire Stations. Amenities, employment, and public transportation are all within walking distance. Overall, this is considered to be an average to good location for the subject's use.

The site is improved with a 3-story wood framed rooming house that was constructed in 1890. It has been utilized as a rooming house for many years and was previously licensed for 33 SRO units (according to the City of Brockton Licensing Board, the current owner needs to renew the license). The building has five common bathrooms and four of the rooms have private bathrooms. There are also three apartments on the 3rd floor which consist of a studio, a 1-bedroom apartment, and a 2-bedroom apartment. *These units, however, are not currently recognized as legal units by the City of Brockton.* Overall, the building is in generally average condition and has had some recent updating including, but not limited to, the renovation of the five common bathrooms, a new roof, newer FHW heating system, and a newer HW tank. The site contains 7,222± square feet and there are a few tandem off-street parking spaces behind the building.

In valuing the subject property, only the Income Approach was deemed appropriate and was therefore developed. Given the subject's use as a rooming house and the income-driven manner in which investors evaluate this asset class, the Income Approach provides the most reliable and market-supported indication of value. As part of this analysis, two scenarios were examined: one reflecting the subject's legally recognized configuration as a 33-unit rooming house, and a second scenario illustrating the property as a 36-unit operation. The latter scenario includes three units that are not recognized as legal dwelling units by the City of Brockton and is therefore considered a hypothetical analysis, presented solely for reference and not relied upon in the final value conclusion. The values forwarded herein are as follows . . .

Legal 33 Units -	**$2,190,000**
36 Units -	**$2,560,000** (Hypothetical - includes 3 illegal units)

Thus, based on an inspection of the property and the investigation and analysis undertaken, it is my opinion that it has an "**as is" Fee Simple** market value, as of **April 23, 2026**, subject to the certification, limiting conditions, hypothetical conditions and extraordinary assumptions contained herein, of . . .

Legal 33 Units -	**$2,190,000**
36 Units -	**$2,560,000** (Hypothetical - includes 3 illegal units)

Respectfully Submitted,

Jon C. Schoell
Certified Gen. R.E. Appraiser
MA License # 70116

Tri-County Appraisal Group, LLC

800 Hingham Street
Suite #108N
Rockland, MA 02370

Tel. (781) 753-6750
Fax: (781) 753-6750

www.tricountyappraisalgroup.com

Tri-County Appraisal Group LLC was formed in October of 2017 by Charles M. Barbaresi, Jon C. Schoell and Joseph J. Walsh, all licensed Certified General real estate appraisers with over 65 years of combined commercial real estate appraisal experience. Our firm provides comprehensive commercial real estate appraisal services for bank lending clients, attorneys, municipalities, non-profit agencies and private parties in Eastern Massachusetts (Barnstable, Bristol, Norfolk, Plymouth, Suffolk, Middlesex, Essex and Worcester Counties) and northern Rhode Island (Providence, Bristol, Newport and Kent Counties).

Our firm offers timely and high quality Appraisal Reports of Office Buildings, Retail Buildings, Warehouses, Light Industrial Facilities, Self-Storage Facilities, Gas/Service Stations, Vacant/Raw Land and Multi-Lot Subdivisions, Multi-Unit Apartment Buildings, Pubs and Restaurants, Lodging Facilities, Mill Buildings, Industrial, Office and Retail Condominiums, Rooming Houses (SRO's), Mixed-Use Facilities, Fraternal Buildings, Child Day Care Centers, Churches, Golf Courses, Boat Storage Facilities, Contractor Yards, Trucking Terminals, Car Wash Facilities and Automotive Sales/Repair Facilities plus most other commercial oriented properties.

To order an Appraisal please call or FAX to: **781-753-6750**

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Massachusetts Certified General Real Estate Appraiser (MA License #70116)

Performing Commercial and Residential Appraisals in Eastern Massachusetts. Appraisal assignments have included, but are not limited to: Offices, Retail Buildings, Warehouses, Light Industrial Facilities, Self-Storage, Vacant Land (Commercial, Industrial & Residential including proposed subdivisions and development sites with Approvals in place), Apartment Buildings, Restaurants, Lodging Facilities, Gasoline Service Stations, Warehouse, Office, and Retail Condominiums, Rooming Houses (SRO's), Mixed Use Facilities, Automotive Repair Facilities, Day Care Centers, Churches, Self-Storage Facilities and Single and Multi-Family Dwellings. Property rights appraised have included the Fee Simple, Leased Fee, and Leasehold interests. Provided court testimony in Federal Bankruptcy Court in Boston and Suffolk Superior Court.

EXPERIENCE:

October 2017 – Present:

Tri-County Appraisal Group - Rockland, MA

- Commercial Real Estate Appraiser and General Partner/Principal

January 1994 – October 2017:

Robert P. Wood & Co., Inc., Marshfield, MA

- Commercial Real Estate Appraiser

EDUCATION:

Keene State College, Keene, NH (September 1987 to May 1991)

Bachelor of Science - Business Management