



**SEVEN HILLS**

REALTY TRUST

# INVESTOR PRESENTATION

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September 2024

# WARNING REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Whenever Seven Hills Realty Trust, or SEVN, uses words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “will”, “would”, “should”, “may” and negatives or derivatives of these or similar expressions, SEVN is making forward-looking statements. These forward-looking statements are based upon SEVN’s present intent, beliefs or expectations, but forward-looking statements are not guaranteed to occur and may not occur. Actual results may differ materially from those contained in or implied by SEVN’s forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond SEVN’s control.

The information contained in SEVN’s filings with the Securities and Exchange Commission, or the SEC, including under the heading “Risk Factors” in SEVN’s Annual Report on Form 10-K for the year ended December 31, 2023, and its other periodic reports, or incorporated therein, identifies other important factors that could cause SEVN’s actual results to differ materially from those stated in or implied by SEVN’s forward-looking statements. SEVN’s filings with the SEC are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in the filings. SEVN assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events or circumstances, except as required by law. SEVN’s manager, Tremont Realty Capital, or Tremont, is registered with the SEC as an investment adviser. Tremont is owned by The RMR Group (Nasdaq: RMR).

## **Notes Regarding Certain Information in this Presentation**

This presentation contains industry and statistical data that SEVN obtained from various second party sources. Nothing in the data used or derived from second party sources should be construed as investment advice. Some data and other information presented are also based on SEVN’s good faith estimates and beliefs derived from its review of internal surveys and independent sources and its experience. SEVN believes that these external sources, estimates and beliefs are reliable and reasonable, but it has not independently verified them. Although SEVN is not aware of any misstatements regarding the data presented herein, these estimates and beliefs involve inherent risks and uncertainties and are based on assumptions that are subject to change. Unless otherwise noted, all data presented are as of or for the three months ended June 30, 2024.

## **Non-GAAP Financial Measures**

This presentation contains non-GAAP financial measures including Distributable Earnings and Distributable Earnings per common share. Please refer to Non-GAAP Financial Measures and Certain Definitions in the Appendix for terms used throughout this presentation.

SEVEN HILLS REALTY TRUST  
BUSINESS AT A GLANCE

**SEVN**

Nasdaq Listed

**22**

Floating-Rate First  
Mortgage Loans

**\$652M**

Total Loan  
Commitments

**9.6%**

Weighted Average  
All In Yield

**68%**

Weighted Average  
LTV

**\$695M**

Total Debt Capacity

**1.5x**

Debt to Equity Ratio

**12%**

Manager Ownership  
in SEVN

*Seven Hills Realty Trust is a real estate investment trust that originates and invests in floating rate first mortgage loans secured by middle market and transitional commercial real estate, or CRE.*



SEVEN HILLS REALTY TRUST  
COMPELLING INVESTMENT OPPORTUNITY

Senior secured, diversified loan portfolio managed by an established CRE lender with an impressive track record and supported by a nationwide real estate platform.

**High Quality Portfolio**

- 100% invested in floating rate first mortgage loans.
- Diversified across geographies, sponsors and property types.
- Emphasis on strong credit, visible cash flow and moderate LTV.

**Strong Return Profile**

- Total shareholder returns have significantly outperformed the FTSE Nareit Mortgage Commercial Financing Index since the beginning of 2022.
- Well covered dividend with opportunity to enhance valuation as Distributable Earnings grow.

**Attractive Market Opportunity**

- Positioned favorably to capitalize on liquidity concerns in the banking sector and slowdown in the CLO/secured market.
- Growing loan origination pipeline with ample liquidity to take advantage of enhanced returns.

**Managed by Tremont Realty Capital**

- Proven investment professionals averaging over 20 years experience in real estate lending with deep relationships across the CRE space.
- Differentiated client-focused mortgage origination process.
- Strong shareholder alignment with ~12% ownership of SEVN equity.

**Integrated with RMR Real Estate Platform**

- More than \$41 billion in assets under management with nearly 1,100 real estate professionals in more than 35 offices across the United States.
- RMR's expertise in owning and managing real estate provides real time insight into local market conditions and property sector performance.



# SEVEN HILLS REALTY TRUST

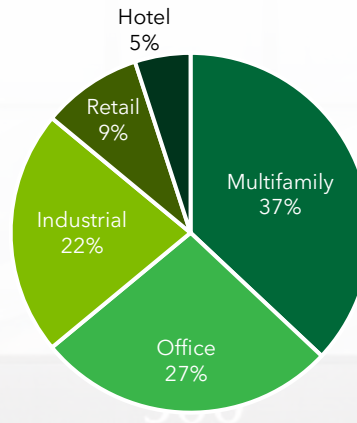
## LOAN PORTFOLIO OVERVIEW

Well diversified portfolio of 100% floating rate loans with strong credit metrics.

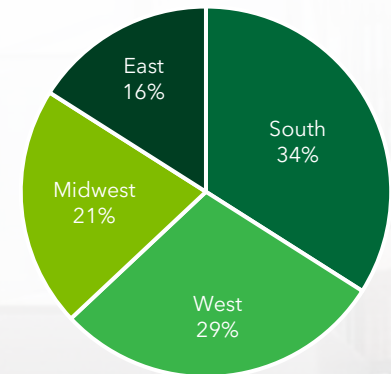
### Portfolio Statistics

Number of Loans	22
Average Loan Commitment	\$30M
Total Loan Commitments	\$652M
Principal Balance	\$610M
Weighted Average Coupon Rate	9.1%
Weighted Average All In Yield	9.6%
Weighted Average LTV	68%
Weighted Average Floor	1.4%
Weighted Average Maximum Maturity	2.6 years
Weighted Average Risk Rating	3.0

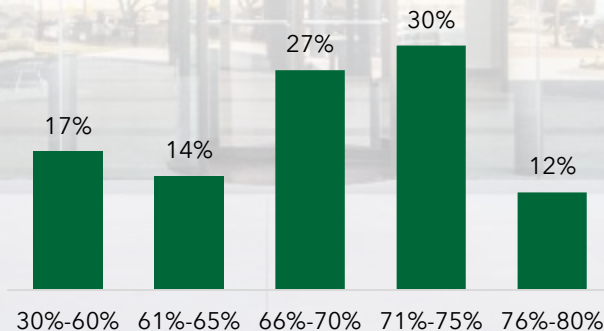
### Property Type<sup>1</sup>



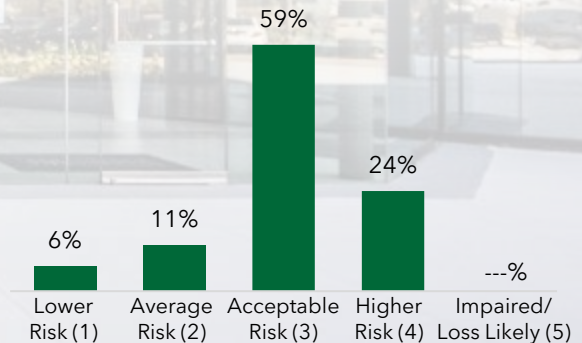
### Geographic Diversity<sup>1</sup>



### Loan to Value<sup>1</sup>



### Risk Rating Distribution<sup>1</sup>



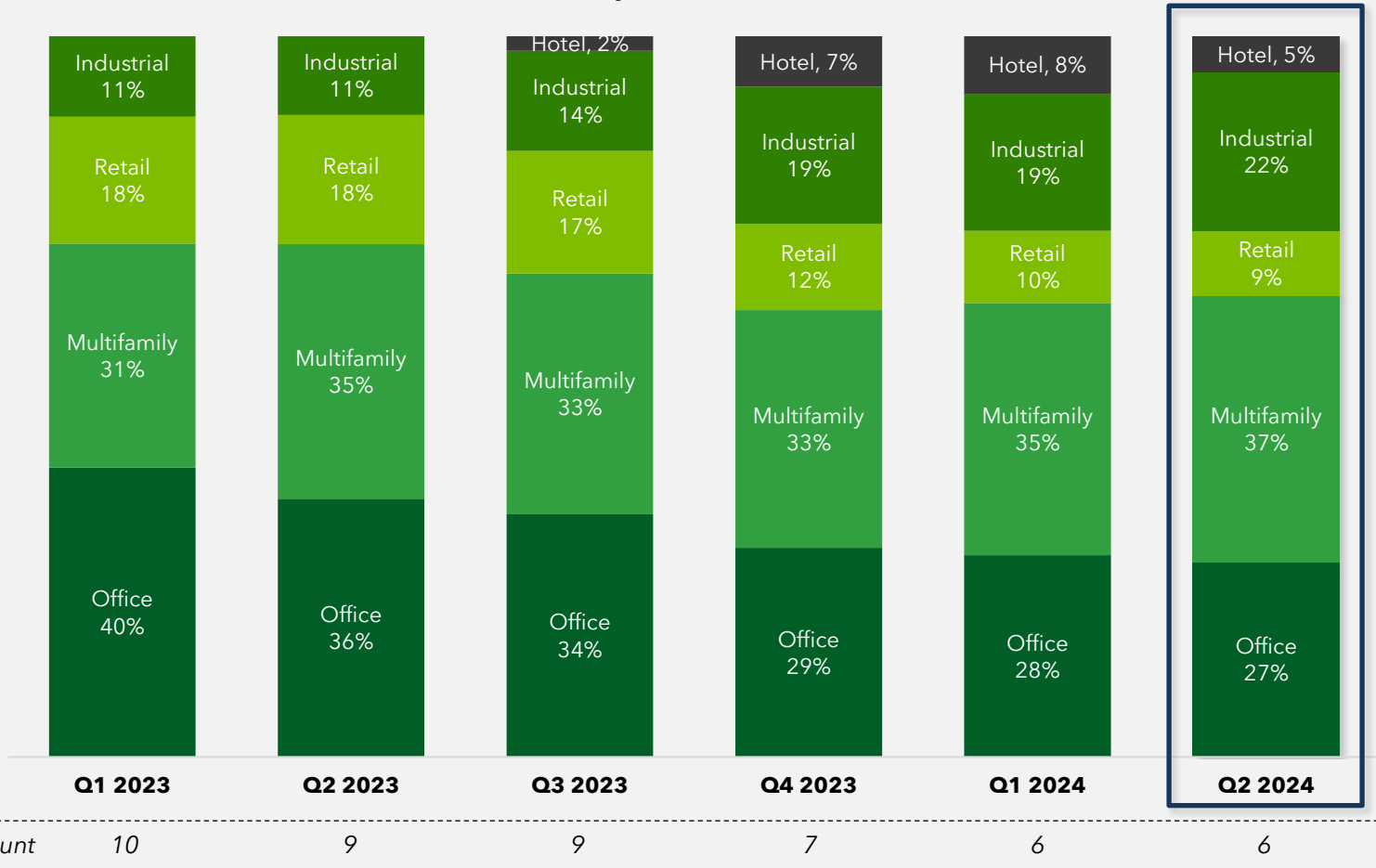
1. Based on principal balance of loans held for investment as of June 30, 2024.

# SEVEN HILLS REALTY TRUST

## REDUCING OFFICE EXPOSURE

During the second quarter, SEVN's office exposure declined to 27%, consisting of six loans with a weighted average risk rating of 3.9.

Portfolio Composition<sup>1</sup>



1. Based on principal balance of loans held for investment as of period end.

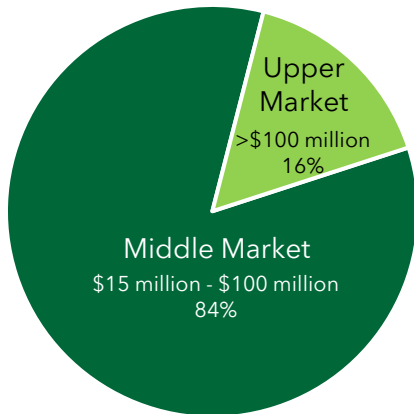
# SEVEN HILLS REALTY TRUST

## ATTRACTIVE MARKET OPPORTUNITY

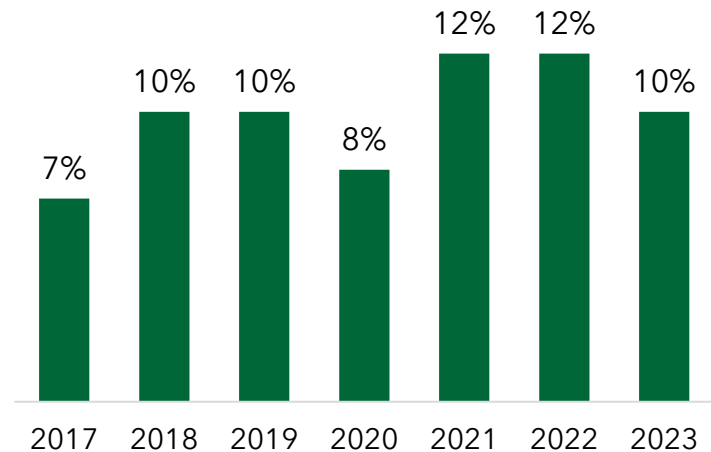
Demand for CRE debt capital in the underserved middle market is expected to remain strong as alternative lenders like SEVN increase their presence in the marketplace.

- ~84% of CRE asset sales transactions occur between \$15 million and \$100 million.
- Demand for alternative sources of CRE debt capital has remained strong and competitive conditions remain favorable due to a slowdown in the securitized lending market and curtailed lending in the banking sector.
- Focus on underserved middle market presents opportunity to generate attractive risk adjusted returns.

### CRE Asset Sales Transactions > \$15 Million<sup>1</sup> Q1 2017 - Q2 2024



### Alternative Lender Market Share<sup>2</sup>



1. Source: Real Capital Analytics; data obtained September 2024. Includes all properties sold in transactions greater than \$15 million from 2017 to Q2 2024 in the following property types: Office, Industrial, Retail, Hotel, Apartment and Senior Housing & Care.

2. Source: Real Capital Analytics as of September 2024.

# MANAGED BY TREMONT REALTY CAPITAL

Impressive track record with deep experience originating and actively managing middle market and transitional CRE loans.

## Established Manager

- ~\$6 billion of loan originations completed since inception in 2000.
- Seasoned underwriting, asset management and origination resources support continued growth.
- Team of professionals with an average of over 20 years experience in the CRE finance sector.
- Fully integrated platform provides a competitive advantage versus outsourced models.
- Strong shareholder alignment with ~12% equity ownership of SEVN.

## Fully Integrated Platform

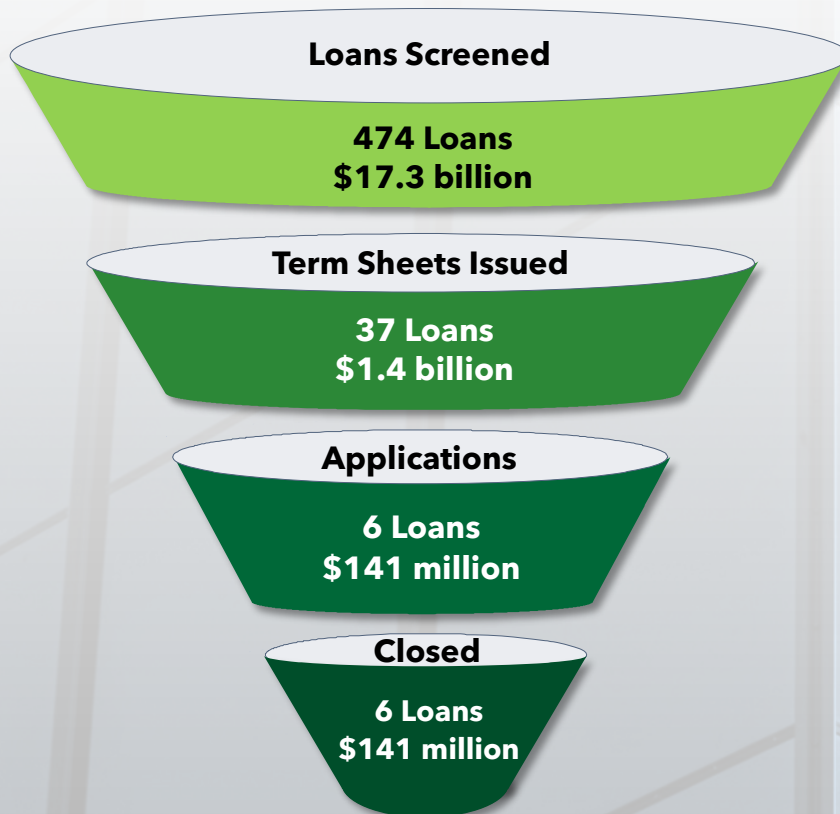




SEVEN HILLS REALTY TRUST  
RIGOROUS SCREENING PROCESS

Tremont employs a rigorous investment screening process with a multidisciplinary review to select the most compelling loan opportunities.

**Production Statistics**  
**June 2024 Trailing Twelve Months**



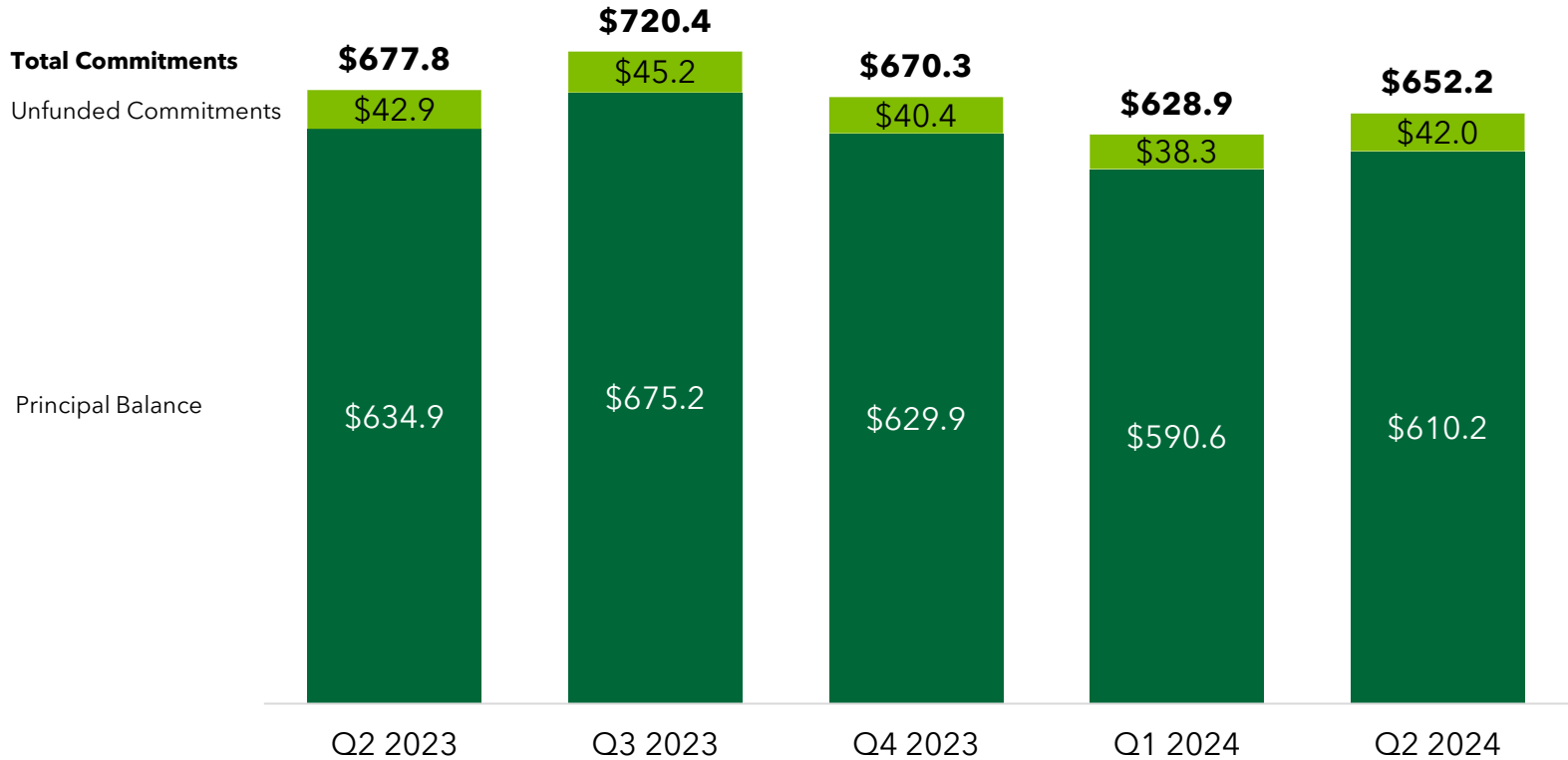
- Screened loans with an average size of ~\$37 million.
- Converted 16% of term sheets issued into closed loans.
- Closed approximately 1.3% of loans screened.
- Closed two loans for an aggregate total commitment of \$41.6 million during the second quarter.

# STABLE PORTFOLIO

SEVN anticipates loan production growth in 2024, fueled by improving market sentiment and its strong competitive positioning among alternative lenders.

## Total Loan Commitments by Quarter

(Dollars in millions)



Loan Count	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
	24	26	24	21	22

SEVEN HILLS REALTY TRUST  
 REPRESENTATIVE LOAN ORIGINATIONS

Loan	Lake Mary, FL	Los Angeles, CA	Newport News, VA
<b>Type</b>	First Mortgage Loan	First Mortgage Loan	First Mortgage Loan
<b>Size</b>	\$16.0 million	\$23.8 million	\$17.8 million
<b>Term</b>	Three-year initial term; Two 12-month extension option	Three-year initial term; Two 12-month extension option	Three-year initial term; Two 12-month extension option
<b>LTV</b>	68%	58%	71%
<b>Collateral</b>	Hotel	Self-Storage	Multifamily
<b>Loan Purpose</b>	Recapitalization	Recapitalization	Acquisition
<b>Investment Date</b>	September 2024	June 2024	April 2024



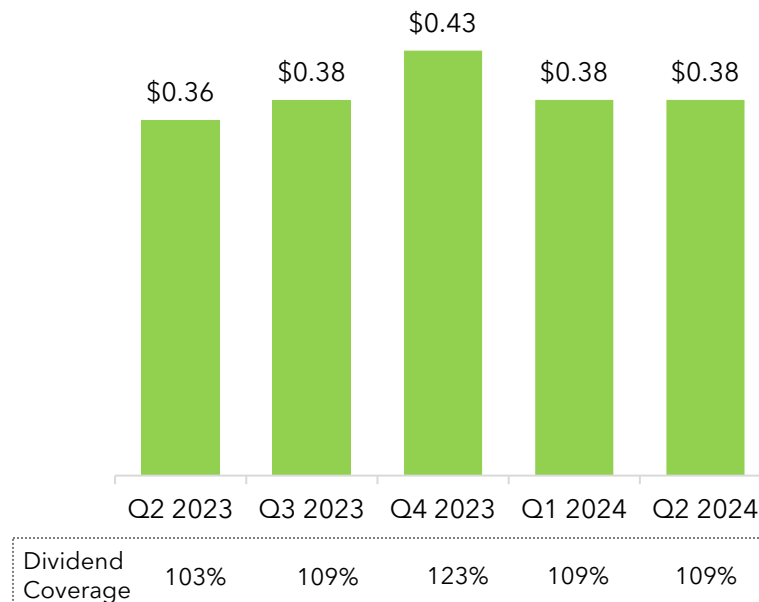
# SEVEN HILLS REALTY TRUST PORTFOLIO PERFORMANCE

Strong earnings results supported by a diversified floating rate portfolio and the sustained elevated interest rate environment.

## Q2 2024 Highlights

- Generated Distributable Earnings of \$0.38 per diluted share, more than fully covering quarterly dividend.
- Closed two loans with aggregate total commitment of \$41.6 million.
- Received \$17.3 million of loan repayments during the quarter and \$19.7 million subsequent to quarter end.
- Reduced office exposure to 27% of total principal balance as of June 30, 2024.

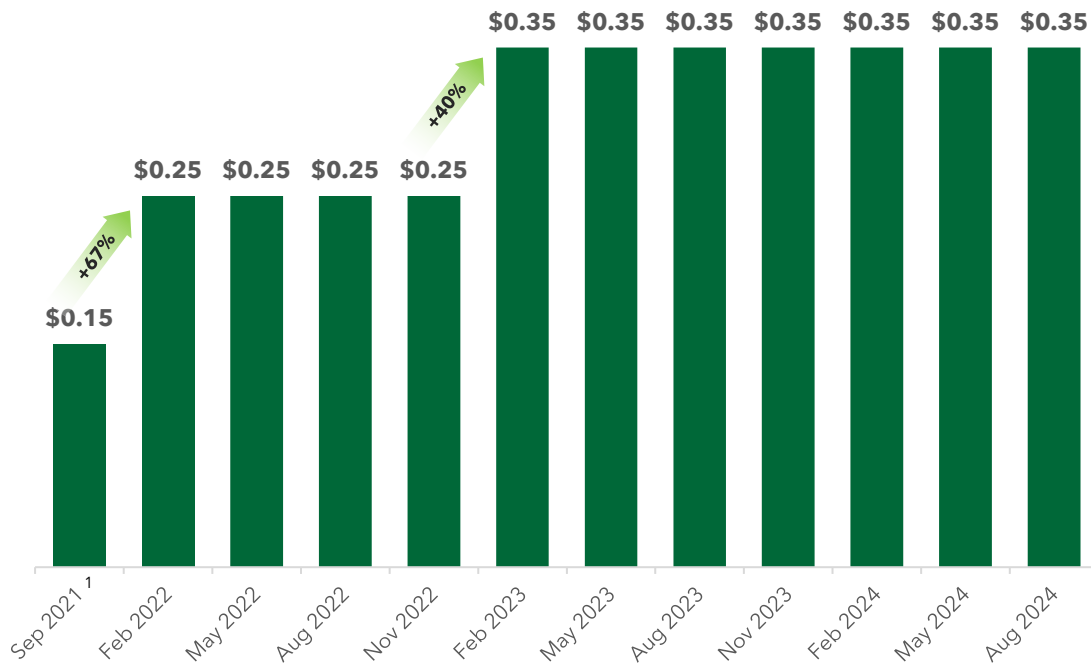
## Distributable Earnings per Common Share



# SEVEN HILLS REALTY TRUST FOCUSED ON CREATING VALUE

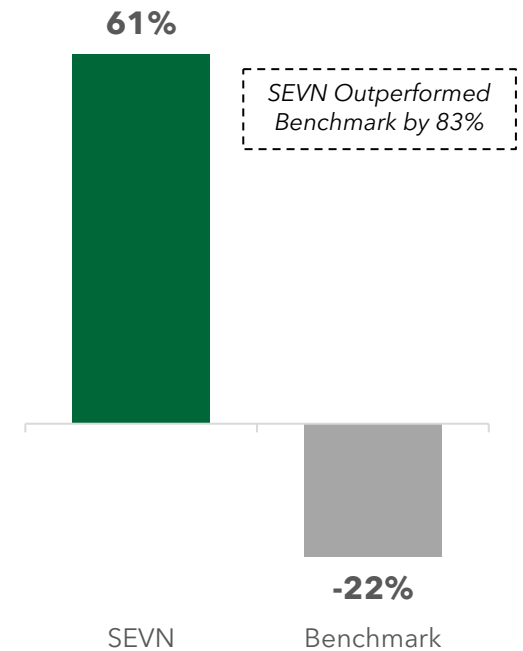
Distributable Earnings growth has resulted in meaningful dividend increases and significant outperformance relative to the industry benchmark.

## Dividends per Common Share



## Total Shareholder Return<sup>2</sup>

Q1 2022 - Q2 2024



1. Paid fourth quarter dividend of \$0.15 per common share in September 2021 in anticipation of the Merger closing.  
2. Source: FactSet. Benchmark refers to FTSE Nareit Mortgage Commercial Financing Index.

SEVEN HILLS REALTY TRUST  
SECOND QUARTER CAPITALIZATION

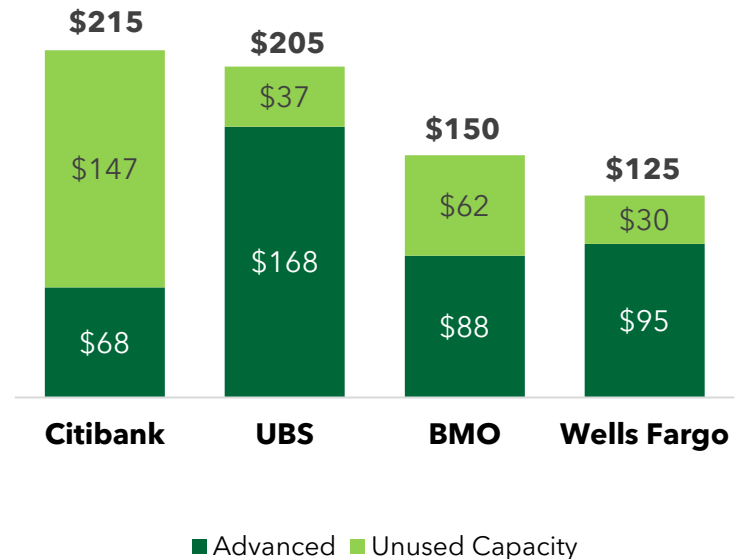
Strong relationships with Secured Financing Providers continue to support SEVN's capacity to invest in accretive loan opportunities.

### Highlights

- Secured Financing Facilities provide total borrowing capacity of nearly \$700 million.
- Available liquidity of \$345.6 million, including unused capacity of \$276.0 million available under our Secured Financing Facilities and \$69.6 million of cash on hand.
- Decreased leverage with debt to equity ratio of 1.5x.

### Secured Financing Facilities

(Dollars in millions)

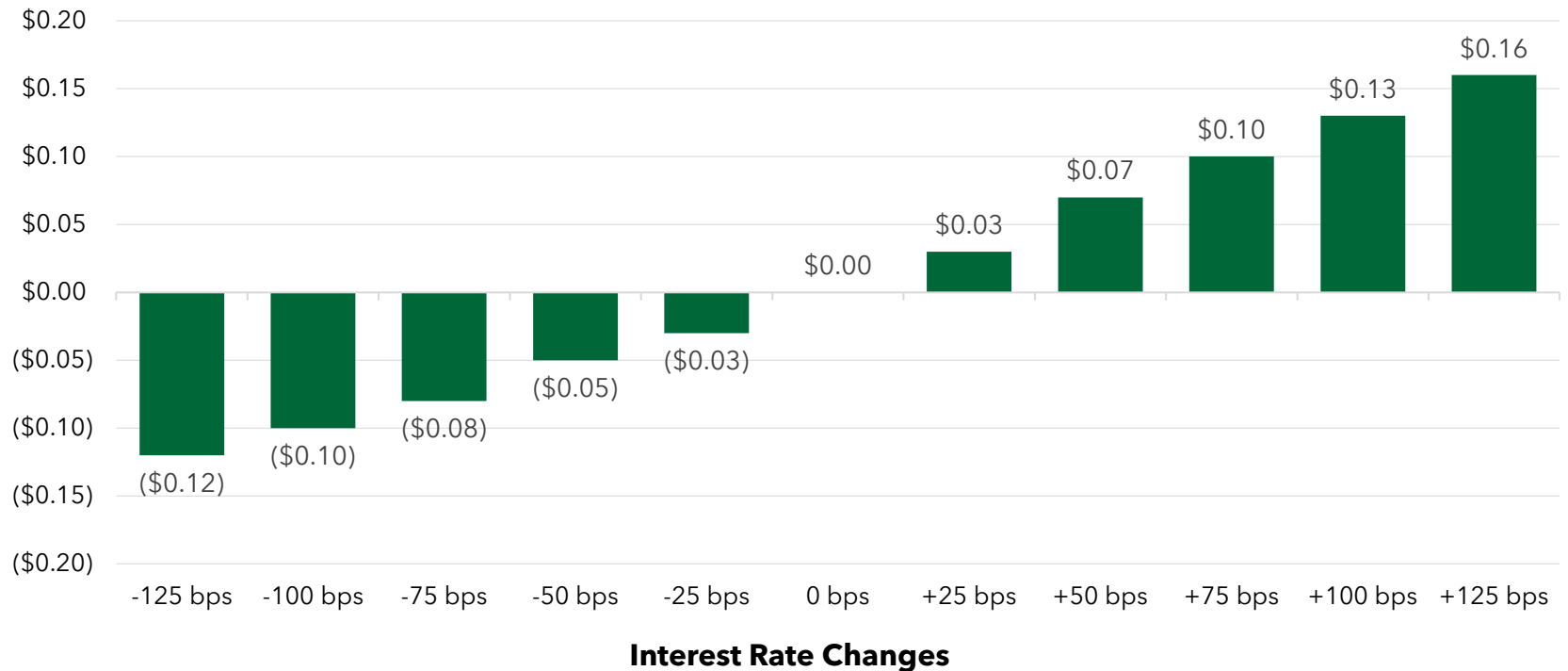


SEVEN HILLS REALTY TRUST  
 INTEREST RATE SENSITIVITY

Increases in interest rates benefit SEVN's 100% floating rate loan portfolio, while floors in SEVN's loan portfolio help to protect it from interest rate declines.

**Annualized Impact to Net Interest Income per Share<sup>1</sup>**

As of June 30, 2024



1. The above table illustrates the incremental impact on our annual income from investments, net, from hypothetical immediate changes in SOFR, taking into consideration our borrowers' interest rate floors as of June 30, 2024. The results in the table above are based on our loan portfolio and debt outstanding as of June 30, 2024. Any changes to the mix of our investments or debt outstanding could impact the interest rate sensitivity analysis. This illustration is not meant to forecast future results.

# VERTICALLY INTEGRATED NATIONAL REAL ESTATE INVESTING PLATFORM

The RMR Group	RMR Managed Companies
Over <b>\$41 Billion</b> in AUM	More than <b>\$5 Billion</b> in Annual Revenues
Nearly <b>1,100</b> CRE Professionals	Approximately <b>2,000</b> Properties
More than <b>35</b> Offices Throughout the U.S.	Over <b>20,000</b> Employees

## RMR's Operations Include:

 Financial Services	 Real Estate Services	 Business Services
Accounting	Acquisitions/ Dispositions	Administration
Capital Markets	Asset Management	Human Resources
Compliance/Audit	Construction/ Development	Information Technology
Finance/Planning	Engineering	Investor Relations
Treasury	Leasing	Marketing
Tax	Property Management	Legal/ Risk Management

## National Multi-Sector Investment Platform

INDUSTRIAL



RESIDENTIAL



MEDICAL



LIFE SCIENCE



OFFICE



SENIOR LIVING



HOTELS



RETAIL





# APPENDIX

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## TARGET INVESTMENTS

Selective origination strategy focused on providing borrowers flexible capital solutions for middle market CRE properties nationwide.

<b>Loan Size</b>	Principal balances typically \$15 million to \$75 million.
<b>Collateral</b>	First lien mortgages on middle market transitional assets.
<b>Property Type</b>	Multifamily, Industrial, Hospitality, Retail, Office and other commercial property types.
<b>Geography</b>	Primary and secondary markets nationwide.
<b>Loan to Value</b>	Stabilized LTV ratios generally 75% or less.
<b>Interest Rates</b>	Competitive rates over SOFR.
<b>Term</b>	2 - 5 years including extension options.
<b>Amortization</b>	Interest only.
<b>Recourse</b>	Non-recourse to sponsors.

## KEY UNDERWRITING CRITERIA

**Primary investment objective of balancing capital preservation with the generation of attractive risk adjusted returns.**

**SPONSORSHIP**

- ✓ Meaningful "skin" in the game
- ✓ History of performance
- ✓ High character
- ✓ Well capitalized

**COLLATERAL**

- ✓ First mortgage secured by cash flowing properties
- ✓ Properties in liquid markets with institutional investor base
- ✓ Quality properties in strong locations
- ✓ LTV supported by third party appraisal

**BUSINESS PLAN**

- ✓ Fully capitalized at closing
- ✓ Achievable over 3 to 5-year horizon
- ✓ Actionable plans not reliant on market rent growth or cap rate compression

**EXIT STRATEGY**

- ✓ Evaluate both a primary and secondary source of repayment
- ✓ Refinance exit achievable based on current CMBS sizing and pricing standards
- ✓ Loan basis vis-à-vis downside scenario and path to repayment

# SEVEN HILLS REALTY TRUST

## LOAN INVESTMENT DETAILS

(Dollars in thousands)

### First mortgage loans as of June 30, 2024:

#	Location	Property Type	Origination Date	Committed Principal Amount	Principal Balance	Coupon Rate	All in Yield	Maturity Date	Maximum Maturity Date	LTV	Risk Rating
1	Olmsted Falls, OH	Multifamily	01/28/2021	\$ 54,575	\$ 46,083	S + 4.00%	S + 4.32%	01/28/2025	01/28/2026	63%	3
2	Dallas, TX	Office	08/25/2021	50,000	43,511	S + 3.25%	S + 3.59%	08/25/2024	08/25/2026	72%	4
3	Passaic, NJ	Industrial	09/08/2022	47,000	40,030	S + 3.85%	S + 4.25%	09/08/2025	09/08/2027	69%	3
4	Brandywine, MD	Retail	03/29/2022	42,500	42,200	S + 3.85%	S + 4.26%	03/29/2025	03/29/2027	62%	3
5	Auburn, AL	Multifamily	05/11/2023	37,500	37,500	S + 3.25%	S + 4.07%	11/11/2025	11/11/2026	67%	1
6	Starkville, MS	Multifamily	03/22/2022	37,250	37,250	S + 4.00%	S + 4.33%	03/22/2025	03/22/2027	70%	2
7	Farmington Hills, MI	Multifamily	05/24/2022	30,520	29,283	S + 3.15%	S + 3.51%	05/24/2025	05/24/2027	75%	3
8	Downers Grove, IL	Office	09/25/2020	30,000	29,500	S + 4.25%	S + 4.63%	11/25/2024	11/25/2024	67%	4
9	Anaheim, CA	Hotel	11/29/2023	29,000	29,000	S + 4.00%	S + 4.56%	11/29/2025	11/29/2028	55%	2
10	Las Vegas, NV	Multifamily	06/10/2022	28,950	25,333	S + 3.30%	S + 4.07%	06/10/2025	06/10/2027	60%	3
11	Fountain Inn, SC	Industrial	07/13/2023	27,500	24,300	S + 4.25%	S + 4.85%	07/13/2025	07/13/2026	76%	3
12	Plano, TX	Office	07/01/2021	27,385	26,569	S + 4.75%	S + 5.13%	08/15/2024	07/01/2026	78%	4
13	Fayetteville, GA	Industrial	10/06/2023	25,250	25,250	S + 3.35%	S + 3.73%	10/06/2026	10/06/2028	55%	3

**SEVEN HILLS REALTY TRUST**  
**LOAN INVESTMENT DETAILS (Continued)**

(Dollars in thousands)

**First mortgage loans as of June 30, 2024:**

#	Location	Property Type	Origination Date	Committed Principal Amount	Principal Balance	Coupon Rate	All in Yield	Maturity Date	Maximum Maturity Date	LTV	Risk Rating
14	Carlsbad, CA	Office	10/27/2021	24,750	24,417	S + 3.25%	S + 3.57%	10/27/2024	10/27/2026	78%	4
15	Fontana, CA	Industrial	11/18/2022	24,355	22,000	S + 3.75%	S + 4.29%	11/18/2024	11/18/2026	72%	3
16	Los Angeles, CA	Industrial	06/28/2024	23,800	21,450	S + 3.40%	S + 3.85%	06/28/2027	06/28/2029	58%	3
17	Downers Grove, IL	Office	12/09/2021	23,530	23,530	S + 4.25%	S + 4.57%	12/09/2024	12/09/2026	72%	3
18	Bellevue, WA	Office	11/05/2021	21,000	20,000	S + 3.85%	S + 4.18%	11/05/2024	11/05/2026	68%	4
19	Portland, OR	Multifamily	07/09/2021	19,688	19,688	S + 3.57%	S + 3.94%	07/09/2024	07/09/2026	75%	3
20	Newport News, VA	Multifamily	04/25/2024	17,757	14,629	S + 3.15%	S + 3.88%	04/25/2027	04/25/2029	71%	3
21	Sandy Springs, GA	Retail	09/23/2021	16,488	15,287	S + 3.75%	S + 4.09%	09/23/2024	09/23/2026	72%	3
22	Portland, OR	Multifamily	07/30/2021	13,400	13,400	S + 3.57%	S + 3.95%	07/30/2024	07/30/2026	71%	3
<b>Total/weighted average</b>				<u>\$ 652,198</u>	<u>\$ 610,210</u>	<u>S + 3.73%</u>	<u>S + 4.17%</u>			<u>68%</u>	<u>3.0</u>

SEVEN HILLS REALTY TRUST

# RECONCILIATION OF NET INCOME TO DISTRIBUTABLE EARNINGS

(amounts in thousands, except per share data)

		<b>Three Months Ended</b>				
		<b>June 30, 2024</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>
<b>Distributable Earnings</b>	Net income	\$ 4,229	\$ 5,233	\$ 6,045	\$ 7,473	\$ 4,644
	Non-cash equity compensation expense	497	336	151	271	579
	Non-cash accretion of purchase discount	(782)	(1,145)	(821)	(1,075)	(1,047)
	Provision for (reversal of) credit losses	1,315	697	500	(1,338)	1,026
	Depreciation and amortization of real estate owned	305	357	289	305	–
	Exit fees collected on loans acquired in Merger <sup>(1)</sup>	–	90	148	–	–
	<b>Distributable Earnings</b>	<b>\$ 5,564</b>	<b>\$ 5,568</b>	<b>\$ 6,312</b>	<b>\$ 5,636</b>	<b>\$ 5,202</b>
	Weighted average common shares outstanding - basic and diluted	14,691	14,675	14,673	14,640	14,605
	<b>Distributable Earnings per common share - basic and diluted</b>	<b>\$ 0.38</b>	<b>\$ 0.38</b>	<b>\$ 0.43</b>	<b>\$ 0.38</b>	<b>\$ 0.36</b>

1. Exit fees collected on loans acquired in the Merger represent fees collected upon repayment of loans for which no income has previously been recognized in Distributable Earnings. In accordance with GAAP, exit fees on loans acquired in the Merger were accreted as a component of the purchase discount and were excluded from Distributable Earnings as a non-cash item. Accordingly, these exit fees have been recognized in Distributable Earnings upon collection.

# NON-GAAP FINANCIAL MEASURES AND CERTAIN DEFINITIONS

We present Distributable Earnings and Distributable Earnings per common share, which are considered “non-GAAP financial measures” within the meaning of the applicable SEC rules. These non-GAAP financial measures do not represent net income, net income per common share or cash generated from operating activities and should not be considered as alternatives to net income or net income per common share determined in accordance with GAAP or as an indication of our cash flows from operations determined in accordance with GAAP, a measure of our liquidity or operating performance or an indication of funds available for our cash needs. In addition, our methodologies for calculating these non-GAAP financial measures may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures; therefore, our reported Distributable Earnings and Distributable Earnings per common share may not be comparable to distributable earnings and distributable earnings per common share as reported by other companies.

In order to maintain our qualification for taxation as a REIT, we are generally required to distribute substantially all of our taxable income, subject to certain adjustments, to our shareholders. We believe that one of the factors that investors consider important in deciding whether to buy or sell securities of a REIT is its distribution rate. Over time, Distributable Earnings and Distributable Earnings per common share may be useful indicators of distributions to our shareholders and are measures that are considered by our Board of Trustees when determining the amount of distributions. We believe that Distributable Earnings and Distributable Earnings per common share provide meaningful information to consider in addition to net income, net income per common share and cash flows from operating activities determined in accordance with GAAP. These measures help us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan portfolio and operations. In addition, Distributable Earnings, excluding incentive fees, is used in determining the amount of base management and management incentive fees payable by us to Tremont under our management agreement.

## **Distributable Earnings:**

We calculate Distributable Earnings and Distributable Earnings per common share as net income and net income per common share, respectively, computed in accordance with GAAP, including realized losses not otherwise included in net income determined in accordance with GAAP, and excluding: (a) depreciation and amortization of real estate owned and related intangible assets, if any; (b) non-cash equity compensation expense; (c) unrealized gains, losses and other similar non-cash items that are included in net income for the period of the calculation (regardless of whether such items are included in or deducted from net income or in other comprehensive income under GAAP), if any; and (d) one-time events pursuant to changes in GAAP and certain non-cash items, if any. Distributable Earnings are reduced for realized losses on loan investments when amounts are deemed uncollectable. This is generally at the time a loan is repaid, or in the case of foreclosure, when the underlying asset is sold, but may also be when, in our determination, it is nearly certain that all amounts due will not be collected. The realized loss amount reflected in Distributable Earnings will equal the difference between the cash received or expected to be received and the carrying value of the asset.

# NON-GAAP FINANCIAL MEASURES AND CERTAIN DEFINITIONS

**All In Yield:**

All In Yield represents the yield on a loan, including amortization of deferred fees over the initial term of the loan and excluding any purchase discount accretion.

**AUM:**

AUM refers to assets under management.

**BMO Facility:**

Amounts advanced under the facility loan agreement and security agreement with BMO Harris Bank N.A., or BMO, are pursuant to separate facility loan agreements that we refer to as BMO Facility.

**CLO:**

CLO refers to collateralized loan obligations.

**CMBS:**

CMBS refers to commercial mortgage-backed securities.

**GAAP:**

GAAP refers to generally accepted accounting principles.

**LTV:**

Loan to value ratio, or LTV, represents the initial loan amount divided by the underwritten in-place value of the underlying collateral at closing.

**Master Repurchase Facilities:**

Collectively, we refer to the master repurchase facilities with UBS AG, or UBS, Citibank, N.A., or Citibank, and Wells Fargo, National Association, or Wells Fargo, as our Master Repurchase Facilities.

**Maximum Maturity:**

Maximum Maturity assumes all borrower loan extension options have been exercised, which options are subject to the borrower meeting certain conditions.

**Merger:**

On September 30, 2021, TRMT merged with and into us. We refer to this transaction as the Merger.

**Secured Financing Facilities:**

Collectively, we refer to the Master Repurchase Facilities and our BMO Facility as our Secured Financing Facilities.

**SOFR:**

SOFR refers to the Secured Overnight Financing Rate.

**TRMT:**

TRMT refers to Tremont Mortgage Trust.





# SEVEN HILLS

REALTY TRUST

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