

The following include full-time, in-house staff responsible for Boxwood's FieldSmart Evaluations and Restricted Appraisal reports.

Craig Custer, Senior Managing Director / Team Lead

- 40 years of national commercial appraisal experience in corporate roles and as sole practitioner
- Former Director of Appraisal Management, First United Bank & Trust
- Former senior review appraiser at: RBS-Citizens Financial Group; and Huntington Bank
- Certified General Appraiser licensed in FL and GA
- Ongoing continuing education for certification renewal

Clay Rodgers, Senior Managing Director

- 40 years of national commercial appraisal experience
- Senior role in the growth of the largest privately held appraisal firm in the Southeast with 200 employees
- Former owner of appraisal shop for 10+ years
- Certified as a National USPAP Instructor by the Appraiser Qualifications Board of The Appraisal Foundation
- State-certified General Appraiser in FL

Brad Nelson, Senior Managing Director

- 30 years of national commercial appraisal experience
- Principal/owner of Certus Appraisal Group for 15+ years providing appraisal services to financial institutions
- Former review appraiser at Mellon Bank
- Certified General Appraiser licensed in FL and GA
- Ongoing continuing education for certification renewal
- Advanced candidate for MAI designation with expected 2019 completion

Joe Sabella, Senior Managing Director

- Over 30 years of commercial and residential real estate experience in senior roles
- Former principal/owner of an appraisal firm (16 years) performing real estate appraisals and appraisal reviews
- Former chief appraiser at three regional banks
- Certified General Appraiser in NY and CT
- SRA designated appraiser by the Appraisal Institute
- Master of Science in Real Estate Finance, New York University
- On-going continuing education for certification renewal



Steve Makowski, Managing Director

- 20 years of experience in commercial real estate market research, site selection, lease negotiation and property investment analysis
- Former research analyst and site selection analyst for combined 10 years for two Connecticut-based commercial real estate investment and site selection analysis firms; independent consultant/broker on site selection and leasing for major national retailers for additional five years
- Sample former clients in retail sector: Shop Rite; Sprint Wireless; Choice Pet Supply; Subway; Dunkin' Donuts; Planet Pizza; and Maxx Fitness Clubs
- B.A., Economics, University of Connecticut (Storrs)

Rachel Kilcullen, Director/Senior Real Estate Analyst

- 15+ years of commercial real estate investment analysis, valuation, sales and advisory experience
- Former senior vice president at real estate investment banking firm, Eastdil Secured, for seven years heading up research and deal/financial analysis on high-profile commercial projects
- Former financial consultant to regional investor/developer, The Ashforth Company, for nine years responsible for real estate market/economic research, property cash flow forecasting models and financial reporting to managers and Board
- B.A., Brown University

Ben Stephens, Director, FieldSmart Operations

- Responsible for evaluations operations, work schedules, inspections, and customer support
- Boxwood real estate analyst for seven years conducting analysis of commercial evaluations
- B.A., Real Estate and Urban Economics, University of Connecticut (Storrs)

Zachary Nussbaum, Real Estate Analyst

- Seven years of commercial real estate analysis experience including appraisal assistantship
- Boxwood commercial evaluations research and analysis work for five years
- Candidate for Chartered Realty Investor designation, Spring 2019
- B.S., Business, University of Connecticut (Storrs) with major in Real Estate Finance and Urban Economics

In addition to the above staff, Boxwood's commercial evaluations team includes two full-time junior analysts plus six full-time research contractors.

This list of Boxwood appraisal-valuations staff is confidential and contains privileged information. It is for the receiver's internal use only and may not be disclosed or transmitted to any third parties without the express, written permission of Boxwood Means, LLC.

