FieldSmart Restricted Appraisal Report

ENGINEERED FOR EFFICIENCY IN THE SMALL BALANCE COMMERCIAL ARENA

Overview

Seldom do reviewers of appraisals for small cap CRE collateral look forward to examining reports that total 100 pages or more in length. The task is a bit like killing a fly with a sledgehammer.

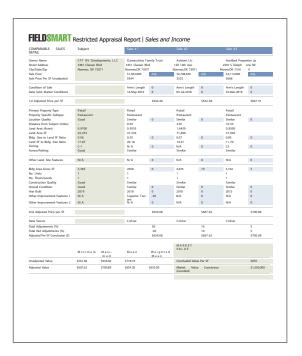
Boxwood's FieldSmart Restricted Appraisal (RA) reports are USPAP-and FIRREA-compliant and, by **balancing content and efficiency**, are tailor made for **consistent**, **accurate** and **speedy valuations** of small balance commercial assets. On the content side, we take the assessment of small cap CRE collateral to a wholly new level with data rich analysis of sales and rent comparables, and listings. To achieve the efficiencies, we curb superfluous report narrative, emphasize data analytics Engineered for Efficiency in the Small Balance Commercial Arena and, most importantly, rely on a technologyintensive process to produce the appraisals on time and cost-effectively.

FieldSmart RA reports are available in four forms: the sales comparison approach in abbreviated form, i.e., our "LTE" version; a standard sales comparison report, or "Sales" report; our combined sales and income approaches, or "SI" version; and an "Income" only approach where appropriate sales transactions are severely limited. These valuation reports are most suitable for small commercial assets under \$5 million in value and are consistent with the appraisal requirements of commercial banks, non-bank lenders, life companies, CMBS lenders and more.

Report Features

FieldSmart RA reports are an innovative solution for small cap CRE valuations with the following attributes:

- Rigorous verification and examination of the collateral, parcel(s), lot size and zoning.
- Comprehensive interior and exterior inspection.
- Thorough treatment of income and expenses, and derivation of stabilized and "as is" values.
- A complete set of subject building photos, comp photos, and street and location maps.
- FieldSmart RA reports are presently available with state certification in 30 states.





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Additional Considerations

- In-house appraisers and analysts with a minimum of 10 years of valuation experience.
- Quality control (QC) staff trained on the technical and informational requirements of the appraisal.
- Network of seasoned field service agents operating under strict performance and quality standards.
- Online report production system that tracks each task and responsible party from receipt of the client order, collateral research and comps selection through to inspection, valuation and QC.
- Order tracking system that allows client users to check the status of their appraisal online at any time on BoxwoodMeans.com.
- Boxwood's proprietary valuation models, price indices, and national database of small commercial properties and transactions.

Our clients take comfort in the fact that Boxwood's domain expertise is the small commercial property market.

About Boxwood Means, LLC

Boxwood is a leading provider of property valuations and risk assessment services in the small commercial property and loan markets. Founded in 2003, Boxwood's technology-driven solutions featuring FieldSmart Evaluations, FieldSmart Restricted Appraisals, Appraisal Reviews, Property and Environmental Inspections, and U.S. small-cap CRE price indices support the investment and lending activities of 300 commercial banks, private and nonbank lenders, credit unions, and financial services firms nationwide.

CONTACT US FOR MORE INFORMATION ABOUT OUR PRODUCTS AND SERVICES, OR VISIT US AT BOXWOODMEANS.COM.

