

► **FIELDSMART** Restricted Appraisal Reports

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

and, most importantly, rely on a technology-intensive 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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FIELDSMART Restricted Appraisal Report Sales and Income																																																																																									
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Primary Property Type	Retail	Retail	Retail	Retail	Retail	Retail	Retail	Retail	Retail																																																																																
Primary Property Subtype	Freestanding	Freestanding	Freestanding	Freestanding	Freestanding	Freestanding	Freestanding	Freestanding	Freestanding																																																																																
Location Quality	Good	Good	Good	Good	Good	Good	Good	Good	Good																																																																																
Distance From Subject (miles)	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02																																																																																
Land Area (Acres)	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700																																																																																
Land Area SF	3,025	3,025	3,025	3,025	3,025	3,025	3,025	3,025	3,025																																																																																
Ratio Size to Land SF Ratio	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26																																																																																
Land SF to High, Low Ratio	12.07	12.07	12.07	12.07	12.07	12.07	12.07	12.07	12.07																																																																																
Zoning	C-1	C-1	C-1	C-1	C-1	C-1	C-1	C-1	C-1																																																																																
Access/Highway	Good	Good	Good	Good	Good	Good	Good	Good	Good																																																																																
Other Land Use Features	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A																																																																																
Ratio Area Gross SF	2,365	2,365	2,365	2,365	2,365	2,365	2,365	2,365	2,365																																																																																
No. Units	1	1	1	1	1	1	1	1	1																																																																																
No. Parcels/Lots	1	1	1	1	1	1	1	1	1																																																																																
Construction Quality	Good	Good	Good	Good	Good	Good	Good	Good	Good																																																																																
Overall Condition	Good	Good	Good	Good	Good	Good	Good	Good	Good																																																																																
Year Built	2019	2019	2019	2019	2019	2019	2019	2019	2019																																																																																
Other Improvement Features 1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A																																																																																
Other Improvement Features 2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A																																																																																
Total Adjusted Price per SF	\$94.40	\$94.40	\$94.40	\$94.40	\$94.40	\$94.40	\$94.40	\$94.40	\$94.40																																																																																
Data Source	CoStar	CoStar	CoStar	CoStar	CoStar	CoStar	CoStar	CoStar	CoStar																																																																																
Total Adjustments (%)	0	0	0	0	0	0	0	0	0																																																																																
Total Net Adjustments (%)	0	0	0	0	0	0	0	0	0																																																																																
Adjusted Price per SF Conclusion (S)	\$94.40	\$94.40	\$94.40	\$94.40	\$94.40	\$94.40	\$94.40	\$94.40	\$94.40																																																																																
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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 Means, LLC is a leading national provider of property valuations and data analytics in the small commercial property and loan markets. Our technology-driven solutions, featuring a full range of commercial evaluation products complemented by appraisals, CRE price indices and market research, support the investment and risk management needs of 300 banks, nonbank lenders and investors nationwide.

For more information about our products and services, visit BoxwoodMeans.com.

