

# 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 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.

FIELD SMART Restricted Appraisal Report   Sales and Income									
COMPARABLE SALES	Subject	Site #1	Site #2	Site #3					
<b>DETAIL</b>									
Owner Name	CFT NY Developments, LLC	Dameshino Family Trust	Ashken, Ltd	Harford Properties, Lp					
Street Address	3201 Cassen Blvd	3201 Cassen Blvd	1201 12th Ave	2301 S. Talbot					
City/State/Zip	Norman, OK 73071	Norman, OK 73071	Norman, OK 73071	Moore, OK 73164					
Sale Price	\$1,023,000	\$552	\$2,748,000	\$21,120,000					
Sale Price Per SF Unadjusted	\$994	\$552	\$552	\$668					
Condition of Sale		Arm's Length	0	Arm's Length	0	Arm's Length	0	0	0
Date Sold, Market Conditions		16-May-2019	0	03-Jul-2018	0	25-Mar-2016	0	0	0
1st Adjusted Price per SF		\$934.40		\$522.38		\$667.51			
Primary Property Type	Retail	Retail	Retail	Retail					
Property Specific Subtype	Restaurant	Restaurant	Restaurant	Restaurant					
Location Quality	Good	Similar	0	Similar	0	Similar	0	0	0
Distance from Subject (miles)	0	0.02	0	2.81	0	15.55	0	0	0
Land Area (Acres)	0.9700	0.9333	0	0.8400	0	0.8000	0	0	0
Land Area SF	42,233	41,334	0	37,896	0	37,026	0	0	0
Bldg. Size to Land SF Ratio	0.05	0.05	0	0.07	0	0.09	0	0	0
Land SF to Bldg. Size Ratio	17.87	20.18	0	14.41	0	11.70	0	0	0
Zoning	C-1	N/A	0	N/A	0	C-1	0	0	0
Access/Parking	Good	Similar	0	Similar	0	Similar	0	0	0
Other Land, Site Features	N/A	N/A	0	N/A	0	N/A	0	0	0
Bldg Area Gross SF	2,365	2058	0	4,976	10	1,164	5	0	0
No. Units	1	1	0	1	0	1	0	0	0
No. Floors/Levels	1	1	0	1	0	1	0	0	0
Construction Quality	Good	Similar	0	Similar	0	Similar	0	0	0
Overall Condition	Good	Similar	0	Similar	0	Similar	0	0	0
Year Built	2019	2016	0	2016	0	2013	0	0	0
Other Improvement Features 1	N/A	Superior Ten	-30	N/A	0	N/A	0	0	0
Other Improvement Features 2	N/A	N/A	0	N/A	0	N/A	0	0	0
2nd Adjusted Price per SF		\$654.08		\$607.62		\$700.89			
Date Source		Coldstar		Coldstar		Coldstar			
Total Adjustments (%)		10		10		5			
Total Net Adjustments (%)		-30		10		5			
Adjusted Per SF Conclusion (S)		\$654.08		\$607.62		\$700.89			
<b>MARKET VALUE</b>									
Unadjusted Value	\$552.38	\$934.40	\$718.10	\$668					
Adjusted Value	\$607.62	\$700.89	\$654.20	\$655.00	Market Value Conclusion	\$1,250,000			

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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.

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