

The following include Boxwood staff responsible for our commercial evaluations, appraisals, and appraisal review services.

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

Ben Stephens, Senior Managing Director, FieldSmart Operations

- 10 years of commercial evaluations experience
- Responsible for evaluations operations, work schedules, inspections, and customer support
- Manages analyst training and QC reviews
- B.A., Real Estate and Urban Economics, University of Connecticut (Storrs)

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)

Zachary Nussbaum, Senior Real Estate Analyst

- 10+ years of commercial real estate analysis experience including appraisal assistantship
- Boxwood commercial evaluations research and analysis work since 2013
- Candidate for Chartered Realty Investor designation, Spring 2019
- B.S., Business, University of Connecticut (Storrs) with major in Real Estate Finance and Urban Economics

Matt Price, Senior Real Estate Analyst

- Over 25 years of property and loan analysis, credit analysis and market research as well as investment sales and construction loan supervision
- 15 years of senior roles with well established banking and investment companies in both NY and MI
- Founded a private real estate brokerage focusing on multifamily properties
- B.A., Dartmouth College in Geography

Nicole Francis, Senior Real Estate Analyst

- 10 years of commercial real estate property evaluation and appraisal experience
- Previous commercial real estate market research and CMBS underwriting experience
- Candidate for Certified General Appraiser status
- B.B.A. with focus on Real Estate, University of Georgia

Dan Garvey, Senior Real Estate Analyst

- 10 years of commercial real estate experience specializing in property valuations
- Asset management experience specializing in multifamily property
- Experienced in loan portfolio management, risk mitigation and property inspection reviews
- B.B.A., Finance, Western Connecticut State University

Adam Hardej, Jr., MAI – President/CEO, BAAR Realty Advisors

- Advisor and principal of the BOXWOOD X BAAR alliance re: full Appraisals
- 30+ years of real estate and appraisal experience
- Has performed valuation assignments on most primary and secondary property types across the U.S.
- Founded BAAR Realty Advisors in 2002
- Previous appraisal experience at CBRE, Property Sciences Group, Hanford/Healy
- Designated member of the Appraisal Institute (MAI) and American Society of Appraisers (ASA)
- State Certified General Licensed Appraiser in multiple states
- B.A., Economics, Bowdoin College and M.B.A., Real Estate/Finance, University of California (Berkeley)

Greg Tamayo, Senior Managing Director – Appraisal Reviews

- 40 total years of commercial real estate appraisal experience
- 20+ years employed as SVP at Wells Fargo Bank supervising RETECHS staffing, policy, and workflow for the review of all CRE collateral appraisals in the southeastern U.S.
- Appraisal review management responsibilities spanned various bank lending groups supporting small loan clients, mid-sized businesses, large real estate developers, and institutional investors.
- Appraisal review experience also applies to specialty lenders including FannieMae, FreddieMac, HUD, CMBS, and asset-based lending.
- Property types include traditional investments in office, industrial, retail, hotels and land development and extends to specialty real estate including golf courses, marinas, resorts, and airport hangers.
- Texas Certified General Appraiser

In addition to the above staff, Boxwood's property valuations team includes five full-time research staff.

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.