

FieldSmart Evaluation Report

COMMERCIAL EVALUATIONS YOU CAN TRUST. THE FIELDSMART EVALUATION REPORT IS A PROPERTY VALUATION FOR SMALL COMMERCIAL AND MULTIFAMILY ASSETS.

Overview

The FieldSmart series of reports offer lenders, investors and servicers a fast, reliable and cost-effective solution for collateral valuation activities such as origination, loan and credit reviews, and overall portfolio maintenance.

FieldSmart is available in three report forms: sales comparison approach; combined sales-income approach; and income-only approach.

Boxwood is an industry leader in commercial evaluation products presenting seamless integration of automated order processing, first-rate content, detailed building inspections, and high-touch customer support.

The result is an unparalleled property valuation service that reduces your appraisal costs and execution risk without sacrificing accuracy or dependability.

Report Features

FieldSmart covers all of the bases with comprehensive property and market information. Our reports include:

- Highly detailed adjustment grids for sales comps, for-sale listings and rent comps.
- Generous comments on the subject, comps and local market.
- Thorough treatment of income and expenses, and derivation of stabilized and “as is” values.
- Verified subject property information, from addresses and parcel numbers through to lot size and zoning, appraiser’s work.
- A wide-ranging and richly-detailed inspection of the subject property.
- A complete set of subject building photos, and street and location maps.

FieldSmart reports are available nationally and for most primary and secondary property types, ranging from warehouses, mixed-use and free

standing retail buildings to office condos, apartments, restaurants as well as special purpose properties and commercial land.



FIELDSMART Evaluation Report

Valuation Date	Report Date	Valuation Manager & Reviewer	Boxwood Order No.	Client Order No.
17-Jan-12	20-Jan-12	Boxwood Means, Inc., B. Stephens	2012-0114	FS_smi_09642

Property Name: Mid Valley Mechanical Building
Property Street Address: 15 Vellano Drive
City / State / Zip Code: Wappingers Falls, NY 12590
Borrower Name: 15 Vellano Drive LLC
Client Contact and Company: John Smith, Poughkeepsie Capital Partners

SUMMARY	"As Is" Value Conclusion	Value Per SF
	\$667,000	\$145

Property Remarks: Small warehouse that generally conforms in size, configuration and land parcel size to the market's norm.
Property Condition Remarks: Overall condition is very good with no deferred maintenance. Good quality pre-engineered steel construction.
Land & Improvement Remarks: Average generally level site. Asphalt-paved parking area in good condition.
Market Remarks: Stable industrial area within Interstate 84 corridor. Resale and for-sale comparables considered average to very good with reasonable adjustments.



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Additional Considerations

FieldSmart is a product of Boxwood's expertise in the small commercial property and loan markets. FieldSmart also:

- Harnesses our firm's vast commercial real estate databases, supplemented by property information from the industry's most respected data sources.
- Reflects the company's focus, training and resolve instilled among in-house junior and senior analyst/appraiser staff.
- Relies on our network of experienced field service agents that operate under strict performance and quality standards.
- Alerts you to key events in the order process; and allows users to track order status on an easy-to-use interface located on BoxwoodMeans.com.
- Enlists Boxwood's dedicated customer support staff to respond swiftly to your needs.

FieldSmart will enhance your performance capabilities and valuation results. For more information, please contact us at info@Boxwoodmeans.com

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,
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