

The following include full-time, in-house staff responsible for Boxwood's FieldSmart Evaluations and Restricted Appraisal reports.

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

Joe Sabella, Senior Managing Director

- Over 30 years of commercial and residential real estate experience in senior roles
- Former principal/owner of an appraisal firm (16 years) performing real estate appraisals and appraisal reviews
- Former chief appraiser at three regional banks
- Certified General Appraiser in NY, CT, NJ, and MA
- Master of Science in Real Estate Finance, New York University
- On-going continuing education for certification renewal

Ben Stephens, Senior Managing Director, FieldSmart Operations

- Responsible for evaluations operations, work schedules, inspections, and customer support
- Boxwood real estate analyst for nine years conducting analysis of commercial evaluations
- 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)



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Zachary Nussbaum, Senior Real Estate Analyst

- Ten years of commercial real estate analysis experience including appraisal assistantship
- Boxwood commercial evaluations research and analysis work for eight years
- 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. from Dartmouth College in Geography

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
- BBA Finance, Western Connecticut State University

Jospeh Ferrandino, Real Estate Analyst

- Five years of real estate analysis experience
- Boxwood Means commercial evaluations research and analysis work for three years
- Studied coursework through the Appraisal Institute and A.CRE finance modeling
- B.S., Business Administration with a concentration in Finance, Binghamton University School of Management.

In addition to the above staff, Boxwood's commercial evaluations 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

