




# Boxwood's Guidance on Commercial Evaluation Use

## INCOME-PRODUCING COMMERCIAL REAL ESTATE

FACTOR	SCENARIOS FOR NON-COMPLEX ASSETS			RECOMMENDATION
	ORIGINATIONS - A	ORIGINATIONS - B	RENEWALS - C	
Loan Size	≤ \$500,000	≤ \$500,000	< \$5,000,000	 EVALUATION
Location	Urban/MSA	Rural/Non-MSA	ALL	
LTV	< 75%	< 60%	ALL	

## OWNER-OCCUPIED COMMERCIAL REAL ESTATE <sup>[1]</sup>

FACTOR	SCENARIOS FOR NON-COMPLEX ASSETS			RECOMMENDATION
	ORIGINATIONS - A	ORIGINATIONS - B	RENEWALS - C	
Loan Size	≤ \$1,000,000	≤ \$1,000,000	< \$5,000,000	 EVALUATION
Location	Urban/MSA	Rural/Non-MSA	ALL	
LTV	< 75%	< 60%	ALL	

FACTOR	SCENARIOS FOR COMPLEX ASSETS			RECOMMENDATION
	ORIGINATIONS - A	ORIGINATIONS - B	RENEWALS - C	
Loan Size	≤ \$500,000	\$500,000 - \$1,000,000	≤ \$1,000,000	 EVALUATION
Location	Urban/MSA	Urban/MSA	Rural/Non-MSA	
LTV	< 65%	< 50%	< 60%	

Appraisals are generally suggested for complex and non-complex assets with any combination of larger loan size, location and higher LTV that differ from the above tables.

[1] This collateral is frequently referenced as small business real estate loans where the primary source of repayment does not rely on property rental income.