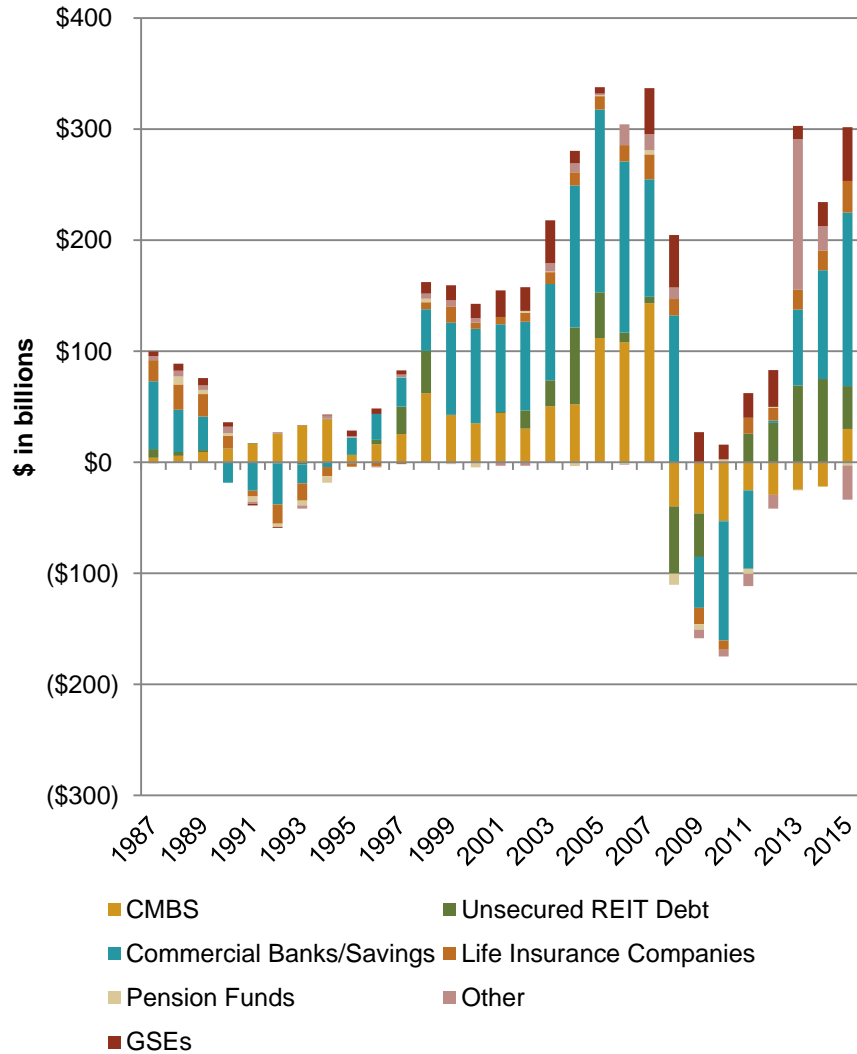
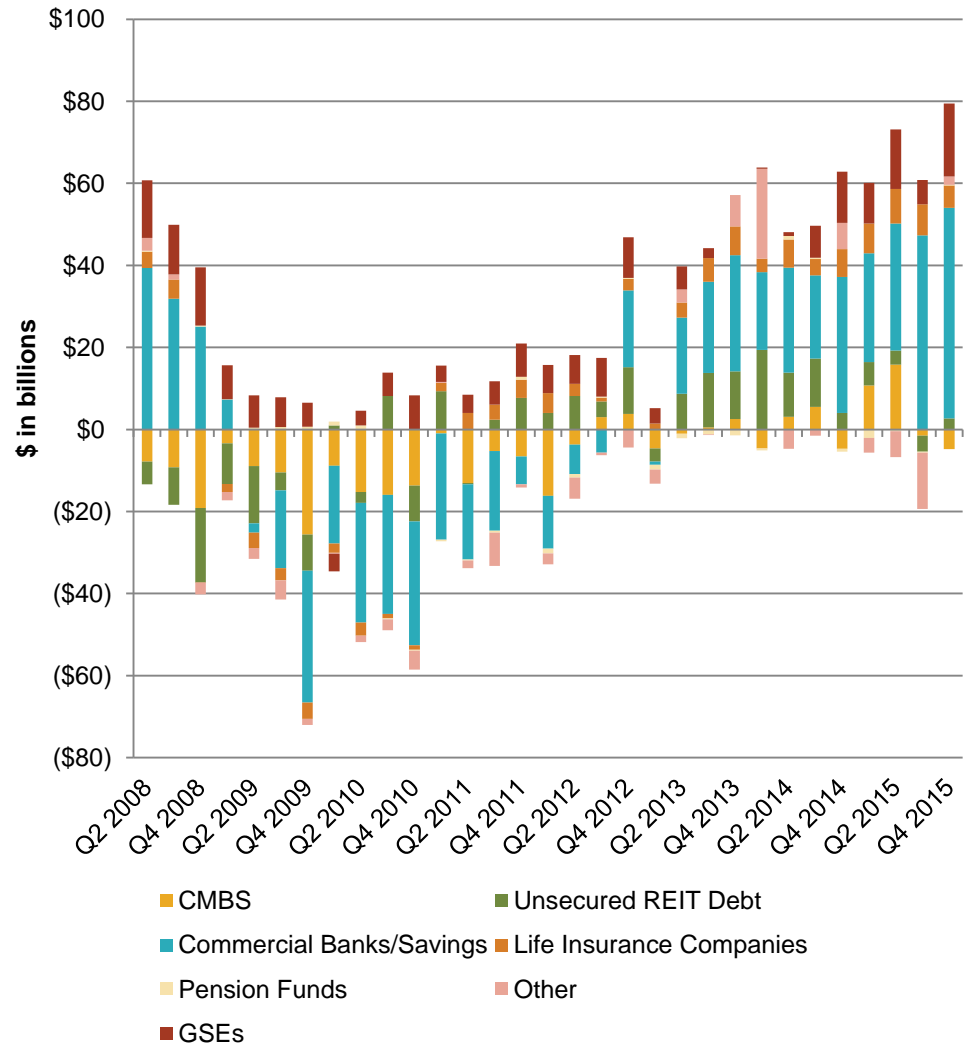


With Volatility in Public Markets, Banks Are the Largest Lenders

U.S. Commercial RE Debt Markets - Net Capital Flows - Annually 1985 - 2015



U.S. Commercial RE Debt Markets - Net Capital Flows - Quarterly



Source: U.S. Federal Reserve; National Association of Real Estate Investment Trusts (NAREIT); RCLCO