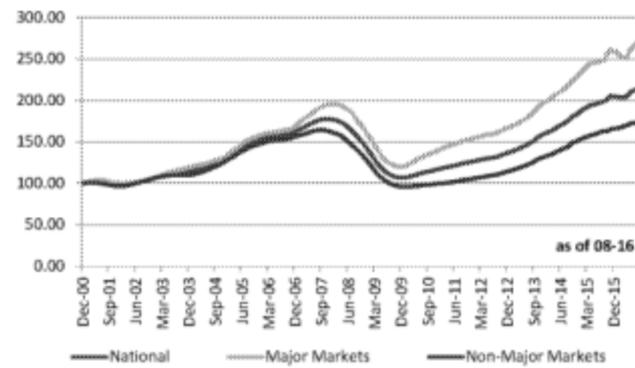




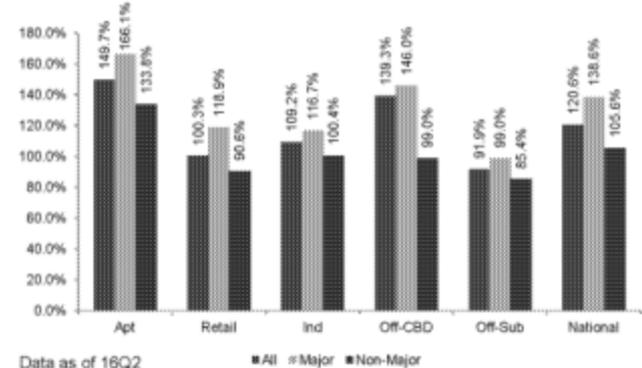
Figure 13: Moody's/RCA CPPI index trends



- May marked the 4th consecutive m/m increase post Jan and Feb declines, which were the first since early 2010

Source: Deutsche Bank, Moody's/RCA

Figure 14: CRE pricing versus prior peak levels



Data as of 16Q2

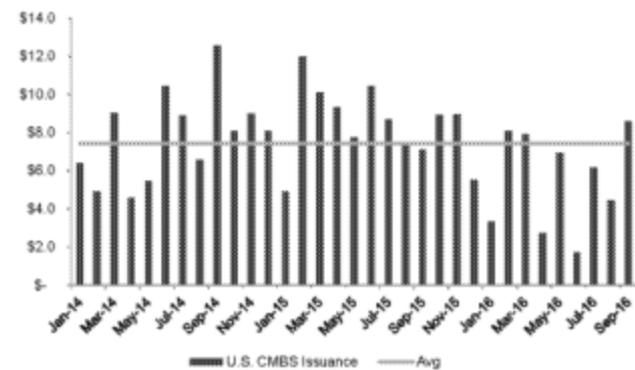
■ All ■ Major ■ Non-Major

- Suburban Office still below prior peak
- Retail now back to prior peak levels
- Apartment prices continue to rise up 8% since the end of 2015 vs a 4% rise for all properties

Source: Deutsche Bank, Moody's/RCA

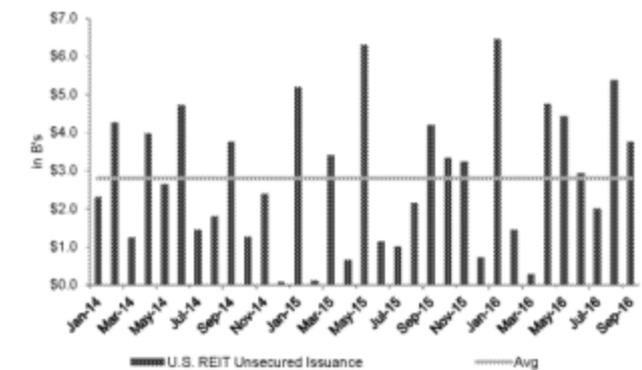
Unsecured markets remain healthy

Figure 15: U.S. CMBS issuance



Source: Deutsche Bank, CMA

Figure 16: U.S. REIT Unsecured Issuance



Source: Deutsche Bank, CMA