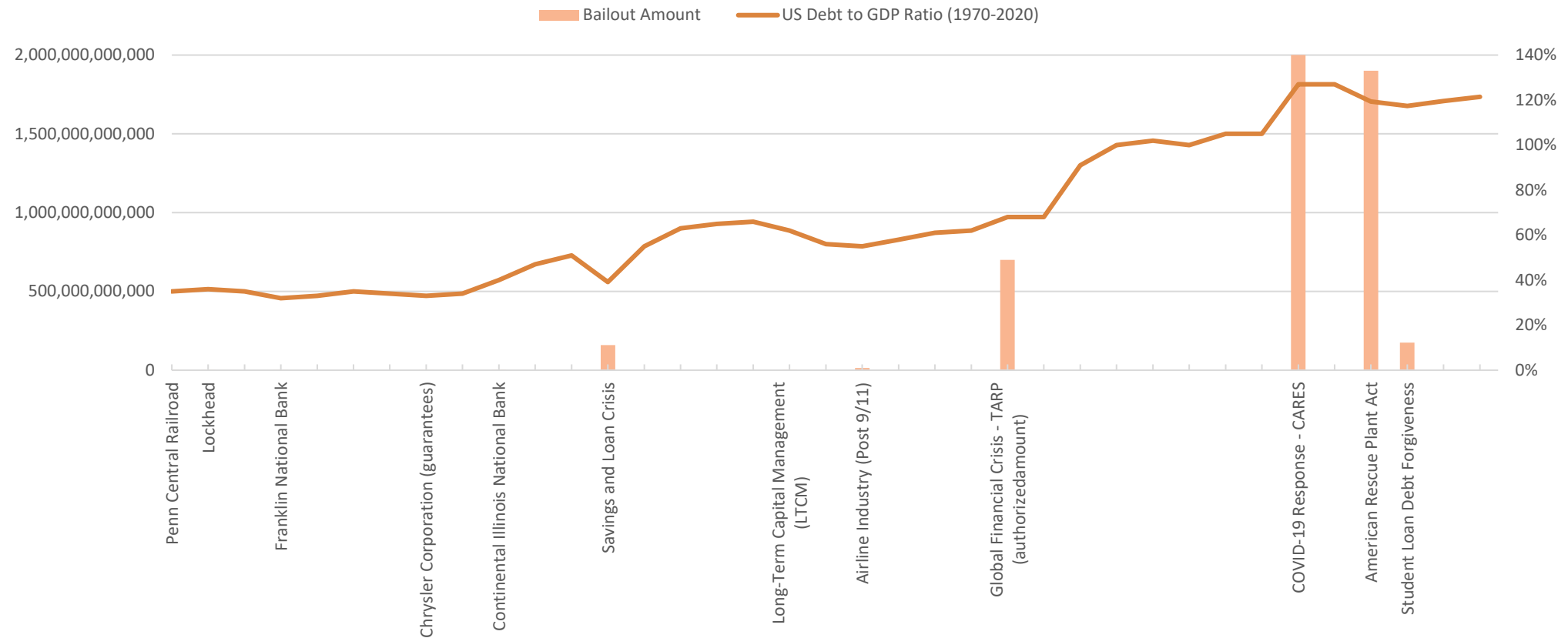


ECONOMIC CRISIS & DEBT TO GDP RATIO: A TIMELINE OF BAILOUTS (1970-2024)

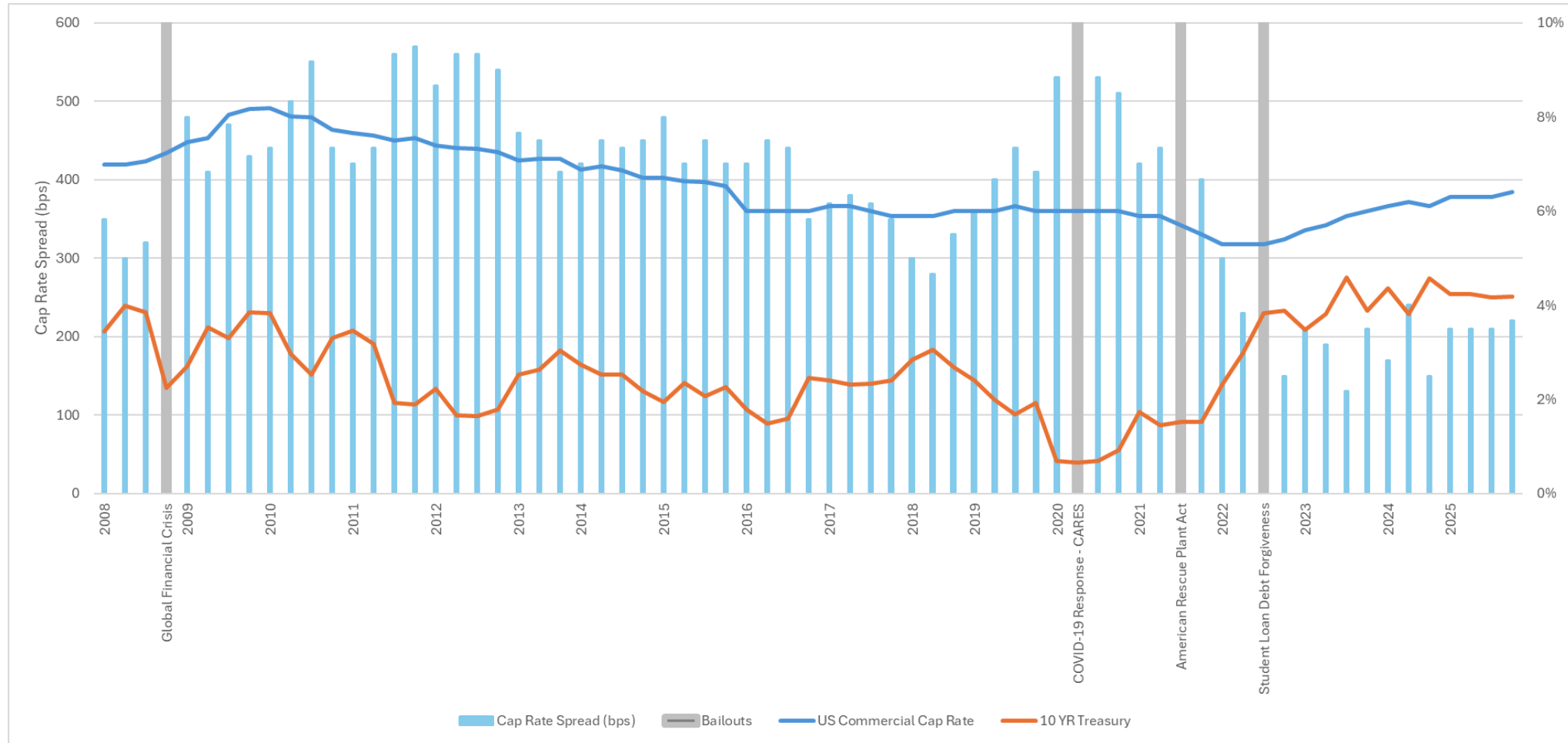
Economic Crisis and US Debt to GDP Ratio: A timeline of Bailouts (1970-2024)



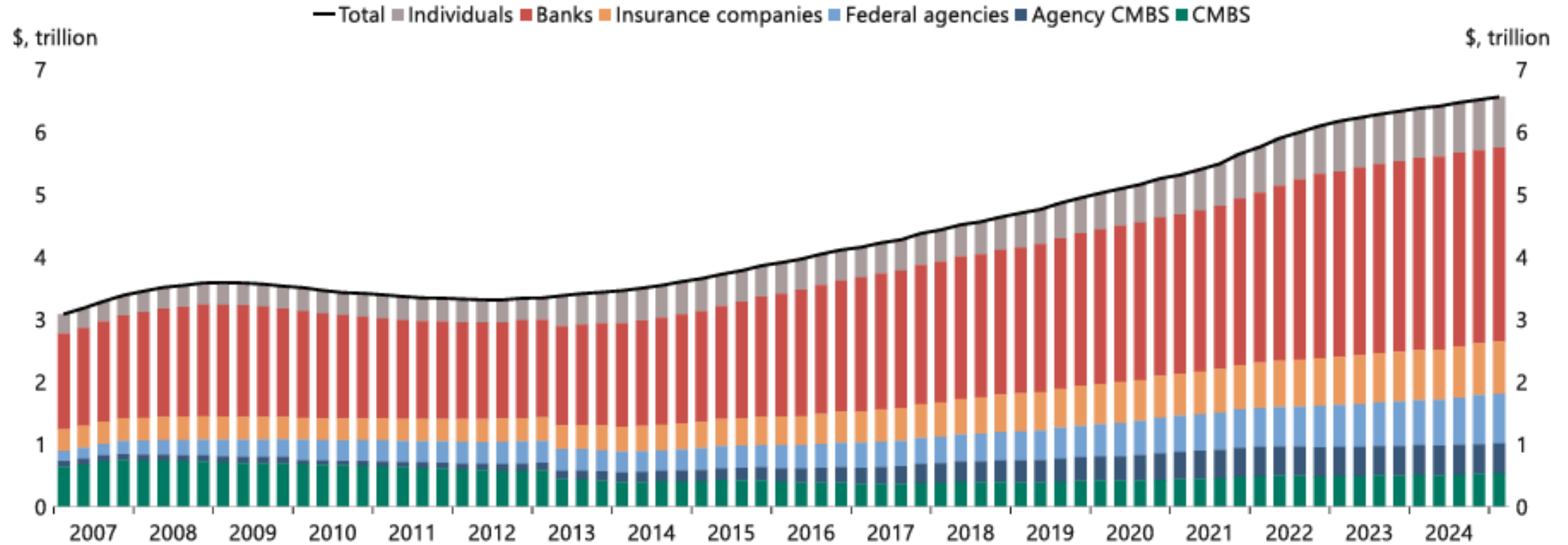
: Bailout amounts include a mix of direct spending, loans, loan guarantees, and liquidity facilities. Figures reflect authorized or estimated federal exposure unless otherwise noted and should not be interpreted as net long-term fiscal cost.



HISTORICAL SPREAD BETWEEN INTEREST RATES AND CAP RATES

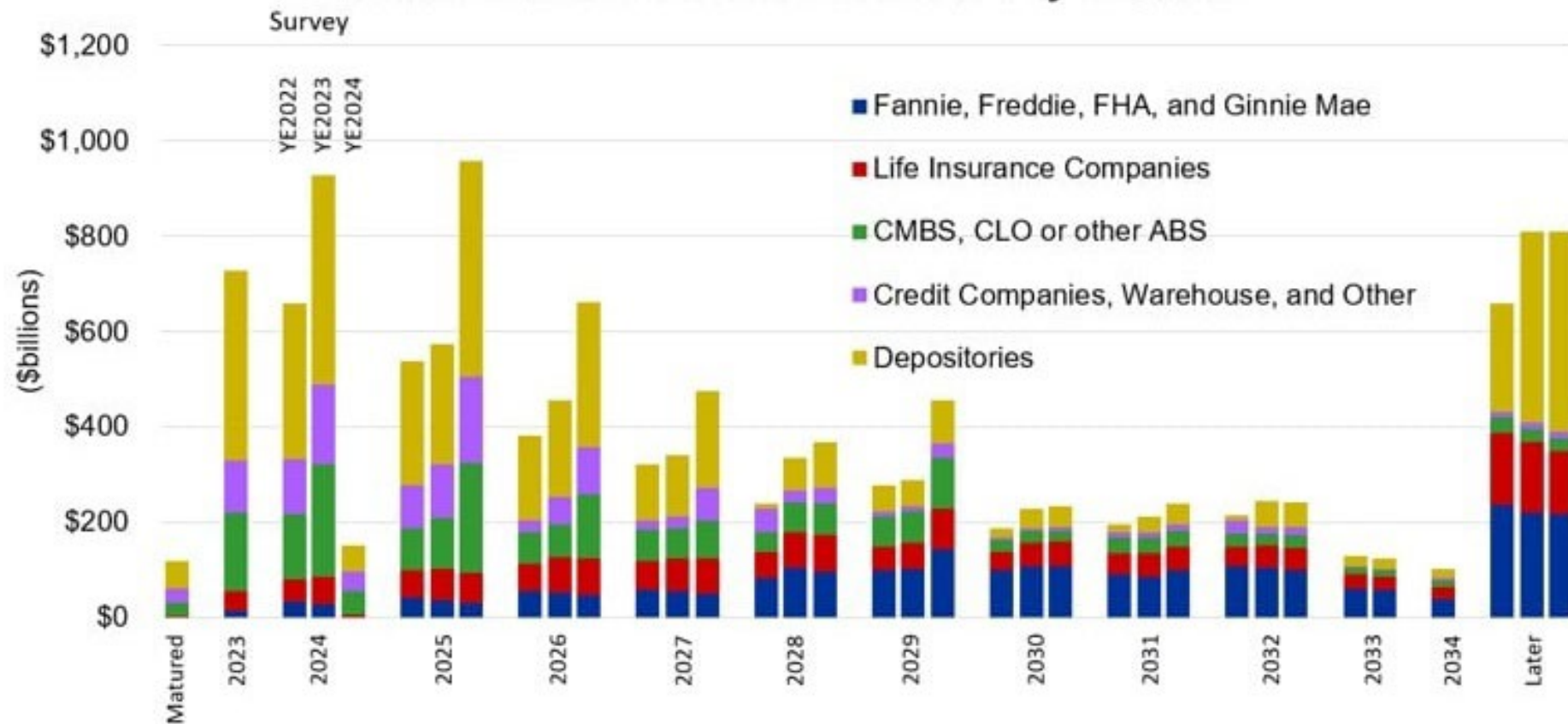


BANKS HOLD HALF OF ALL CRE DEBT OUTSTANDING



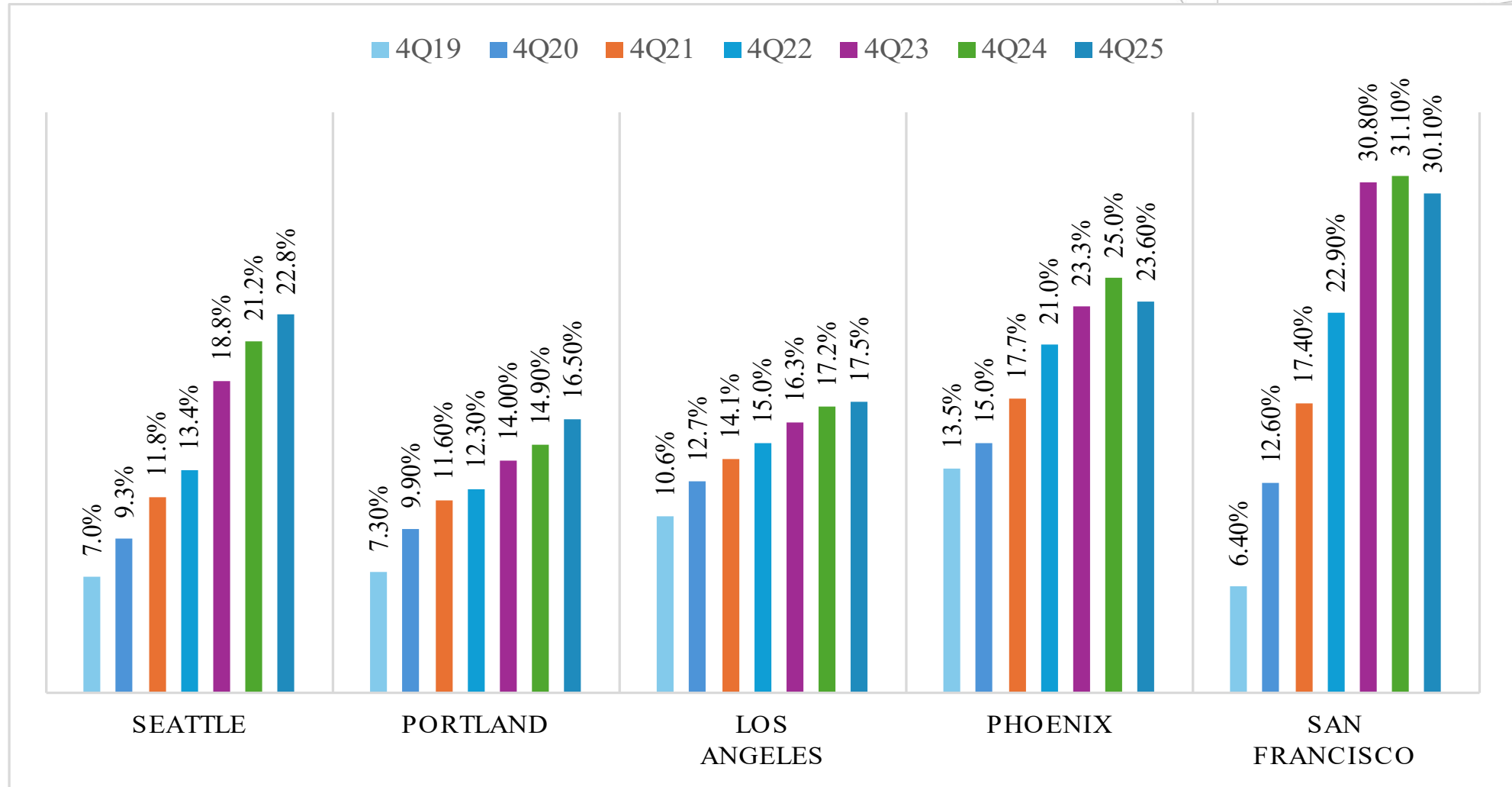
Source: Federal Reserve, Macrobond, Apollo Chief Economist

LOANS THAT WERE SET TO MATURE IN 2024 WERE EXTENDED INTO 2025

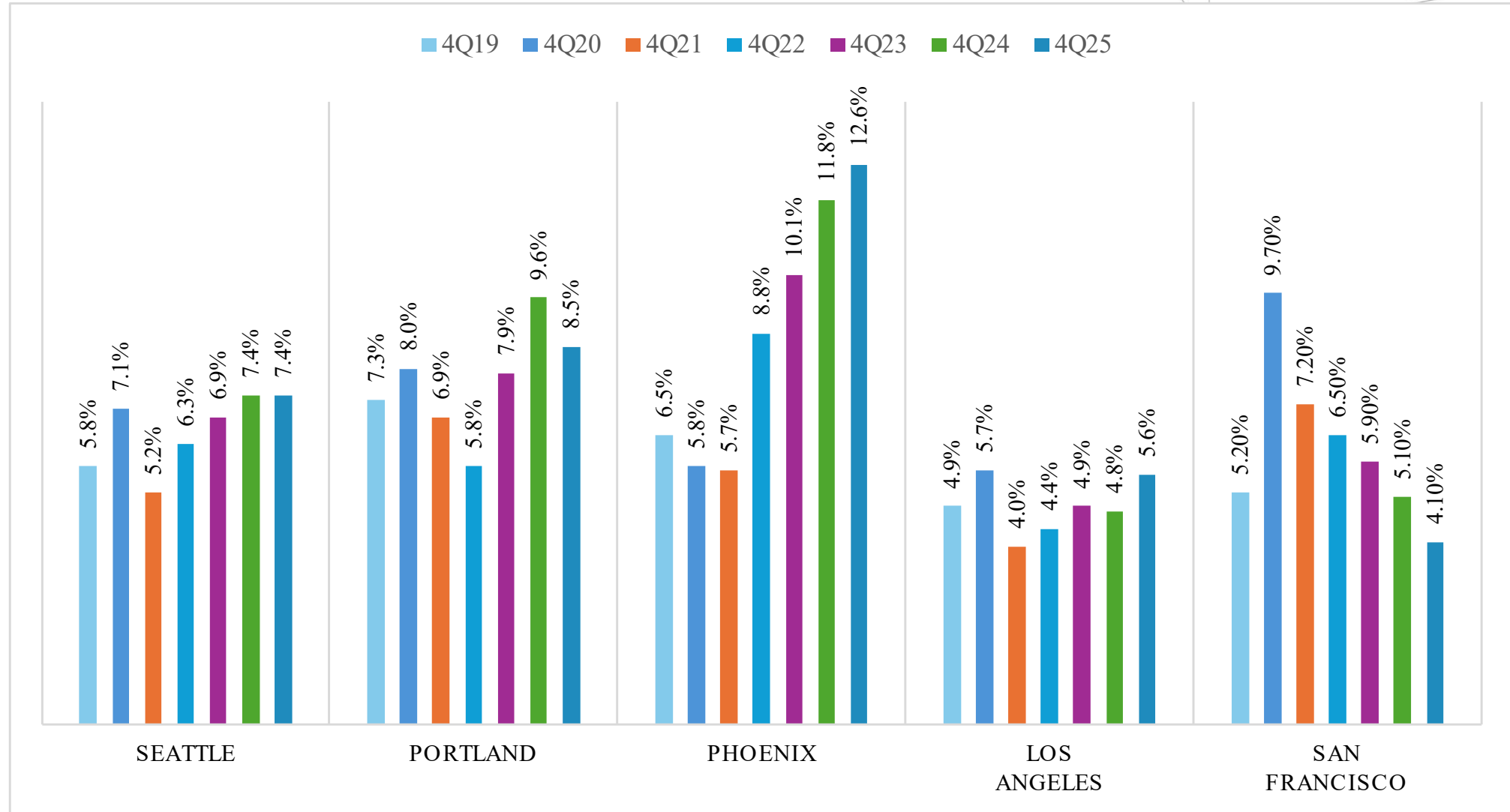


Source: Mortgage Bankers Association Commercial Real Estate Survey of Loan Maturity Volumes

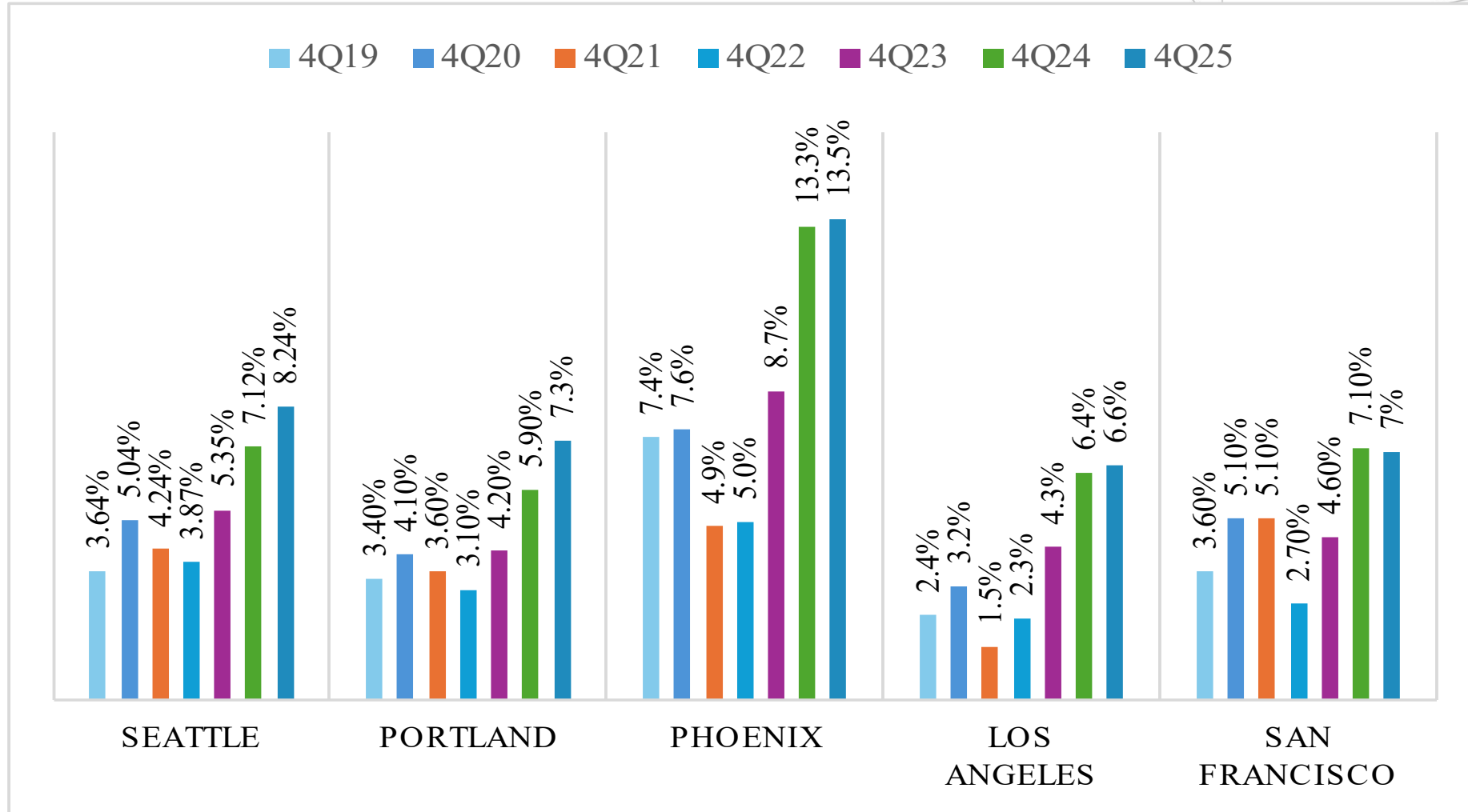
OFFICE VACANCIES



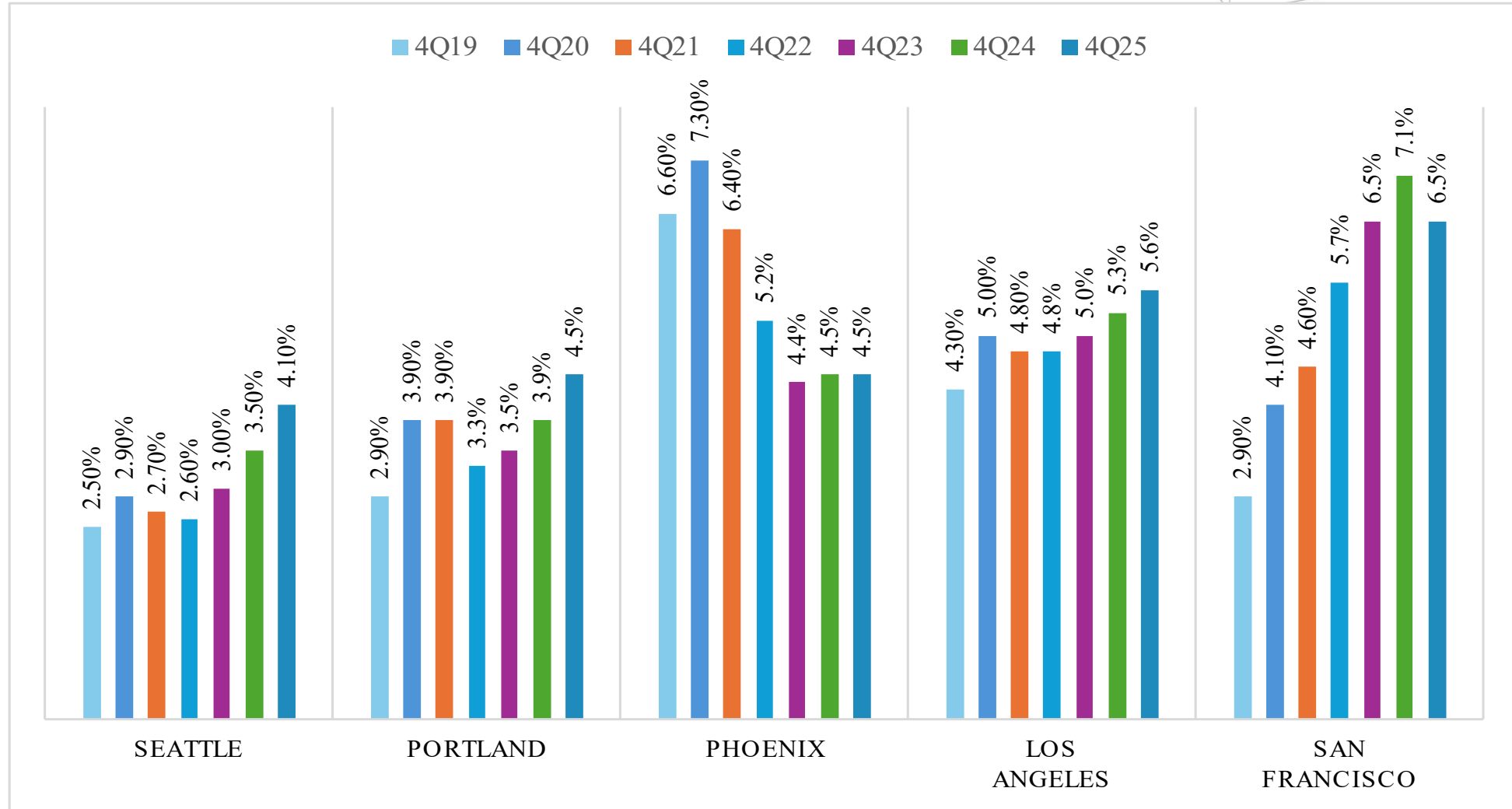
MULTIFAMILY VACANCIES

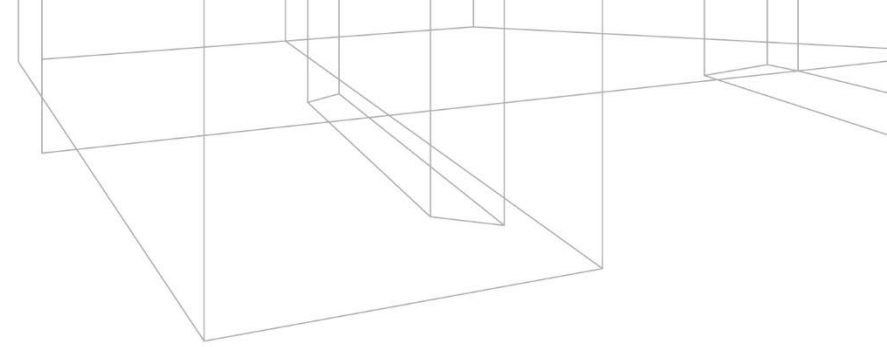


INDUSTRIAL VACANCIES



RETAIL VACANCIES



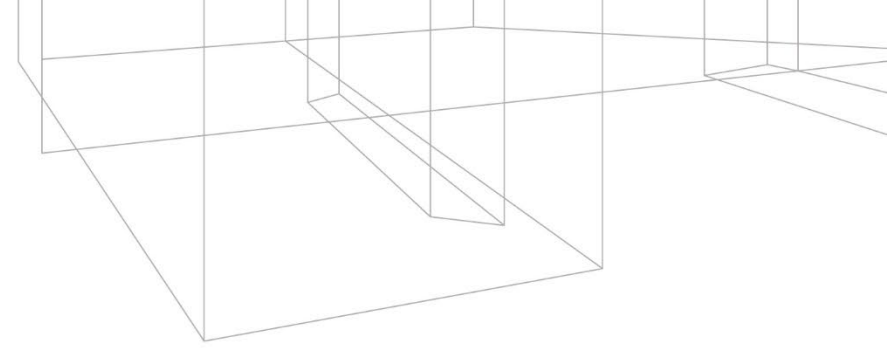


COLMAN BUILDING

801-815 1ST AVE | SEATTLE, WA

	PEAK	TROUGH
DATE	2019	2024
PRICE PSF/UNIT	\$257	\$66
SALE PRICE	\$37M	\$9.5M
DELTA	-74%	



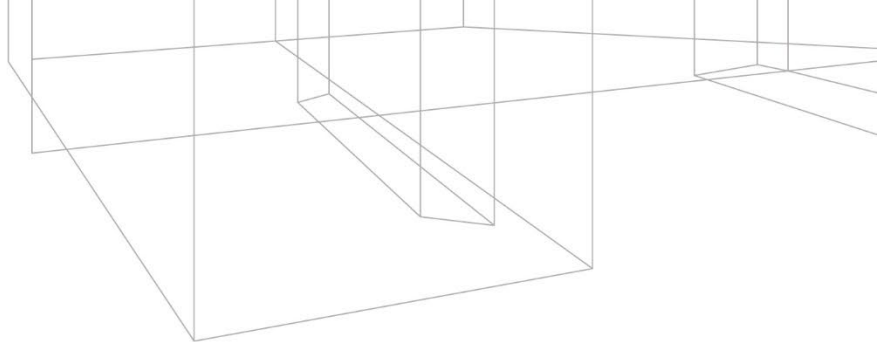


425 PONTIUS

425 PONTIUS AVE N | SEATTLE, WA

	PEAK	TROUGH
DATE	2022	2025
PRICE PSF	\$519	\$171
SALE PRICE	\$39.5M	\$13M
DELTA	-67%	



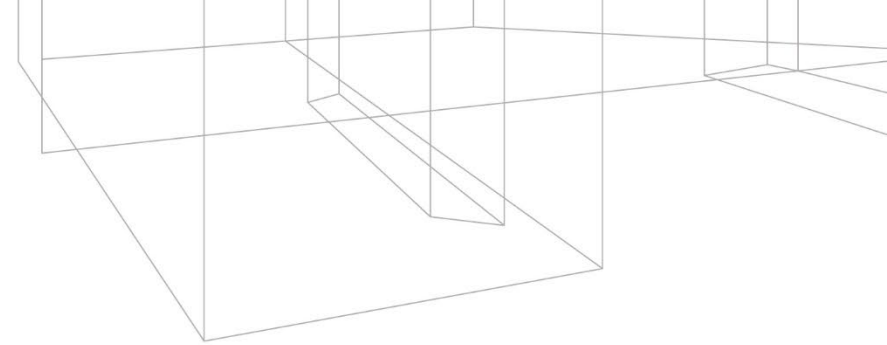


PARK SQUARE

100 SW MARKET ST | PORTLAND, OR

	PEAK	TROUGH
DATE	2019	2025
PRICE PSF	\$326	\$46
SALE PRICE	\$96.5M	\$13.8M
DELTA	-86%	



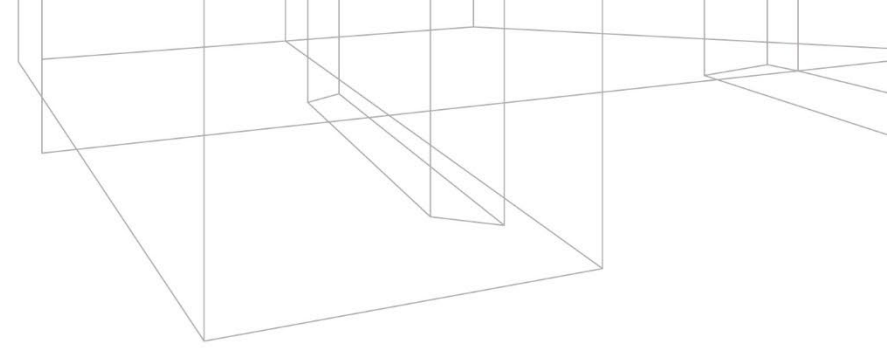


US BANCORP TOWER

111 SW 5TH AVE | PORTLAND, OR

	PEAK	TROUGH
DATE	2015	2025
PRICE PSF	\$323	\$39
SALE PRICE	\$316.6M	\$45M
DELTA	-88%	



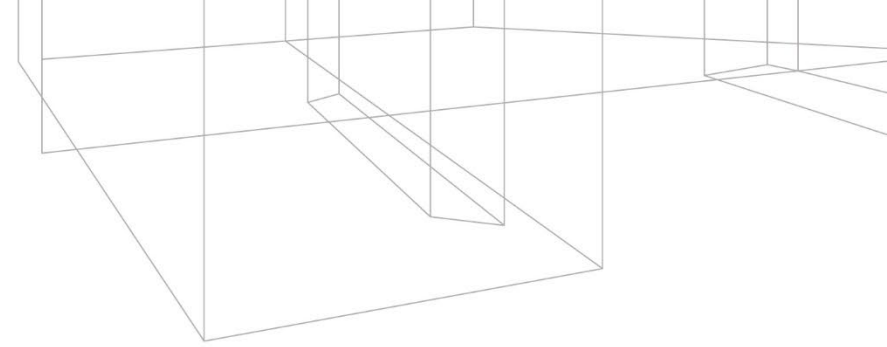


600 CALIFORNIA ST

SAN FRANCISCO, CA

	PEAK	TROUGH
DATE	2019	2025
PRICE PSF	\$897	\$361
SALE PRICE	\$322.8M	\$130M
DELTA	-60%	



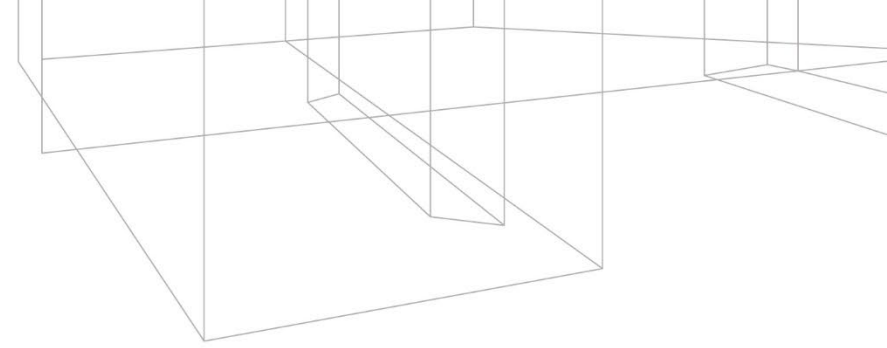


300 MISSION ST

SAN FRANCISCO, CA

	PEAK	TROUGH
DATE	2017	2025
PRICE PSF	\$774	\$130
SALE PRICE	\$221.5M	\$86.9M
DELTA	-83%	



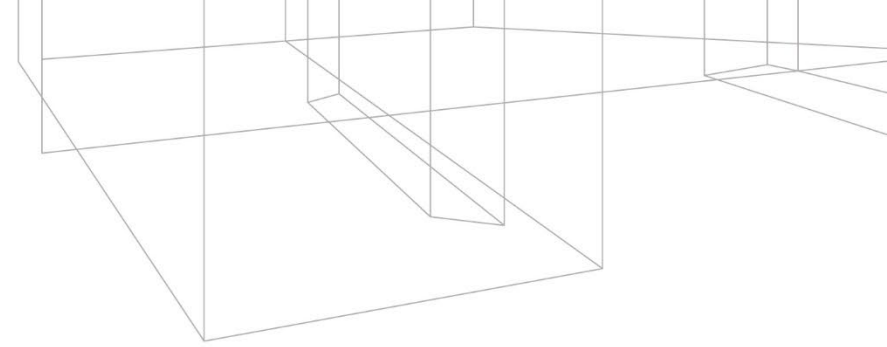


300 HOWARD ST

SAN FRANCISCO, CA

	PEAK	TROUGH
DATE	2019	2025
PRICE PSF	\$812	\$237
SALE PRICE	\$167.5M	\$99.8M
DELTA	-71%	



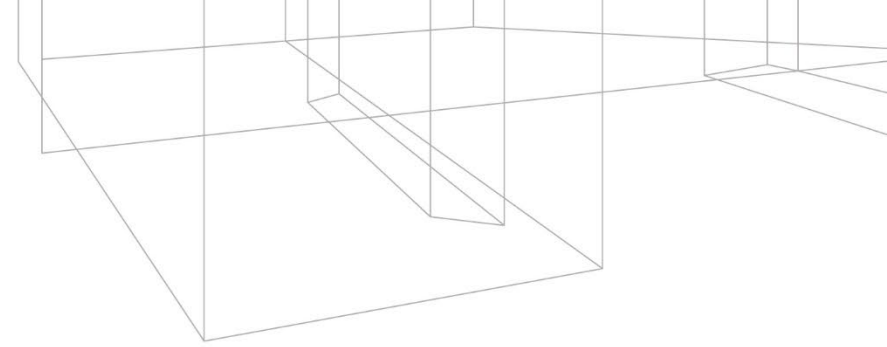


PACMUTUAL

523 W 6TH ST | LOS ANGELES, CA

	PEAK	TROUGH
DATE	2015	2025
PRICE PSF	\$431	\$104
SALE PRICE	\$200M	\$48.5M
DELTA	-76%	



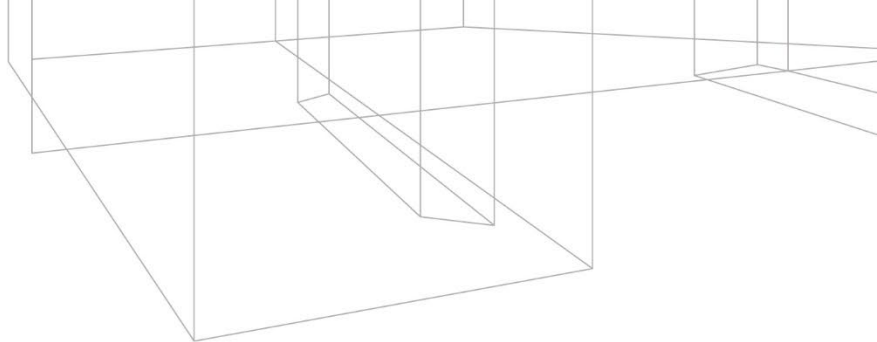


THE 5550

5550 HOLLYWOOD BLVD | LOS ANGELES, CA

	PEAK	TROUGH
DATE	2018	2025
PRICE PER UNIT	\$529K	\$351K
SALE PRICE	\$148M	\$98.4M
DELTA	-34%	



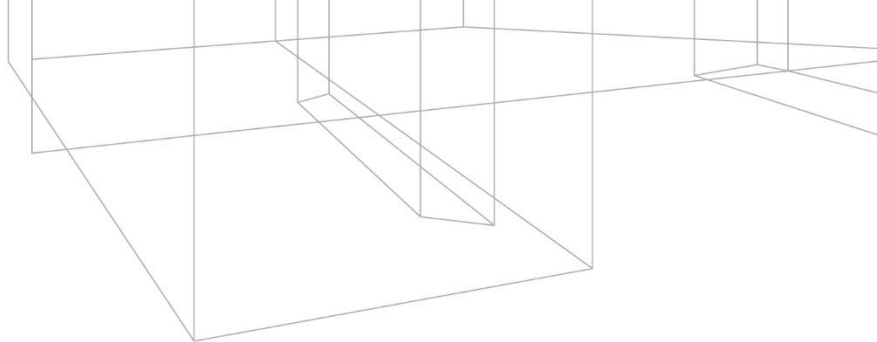


LANDMARK SQUARE

111 W OCEAN BLVD | LONG BEACH, CA

	PEAK	TROUGH
DATE	2013	2025
PRICE PSF	\$292	\$108
SALE PRICE	\$135.5M	\$50M
DELTA	-63%	





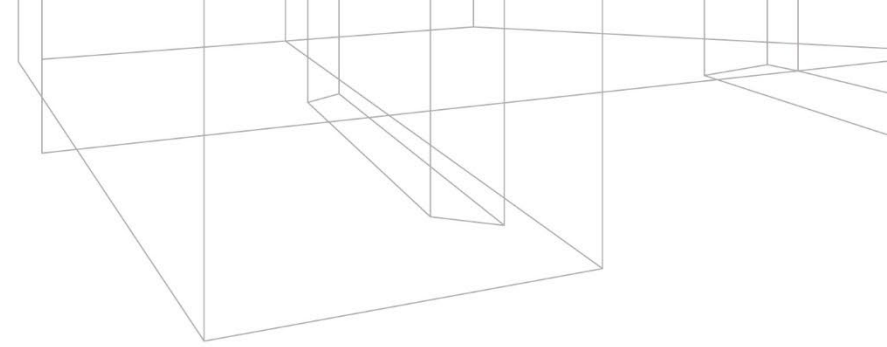
CAMPUS AT HORTON

324 HORTON PLAZA | SAN DIEGO, CA

	PEAK	TROUGH
DATE	2018	2025
SALE PRICE	\$526M	\$130M
DELTA	-75%	

*\$526m represents total capitalization. \$130m represents lender's credit bid.



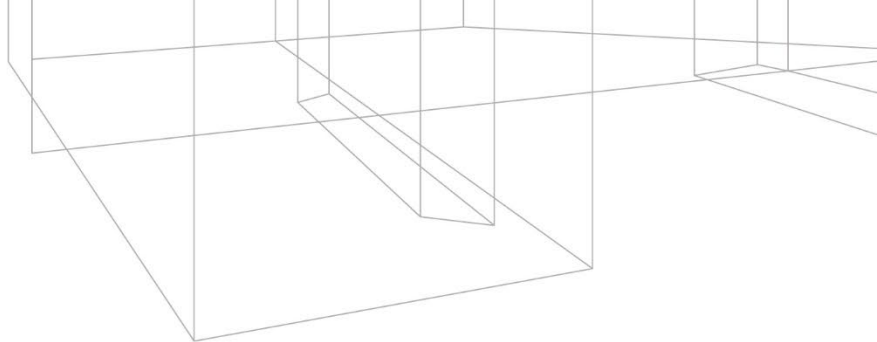


WELLS FARGO PLAZA

401 B ST | SAN DIEGO, CA

	PEAK	TROUGH
DATE	2004	2025
PRICE PSF	\$284	\$77
SALE PRICE	\$148.3M	\$40M
DELTA	-73%	



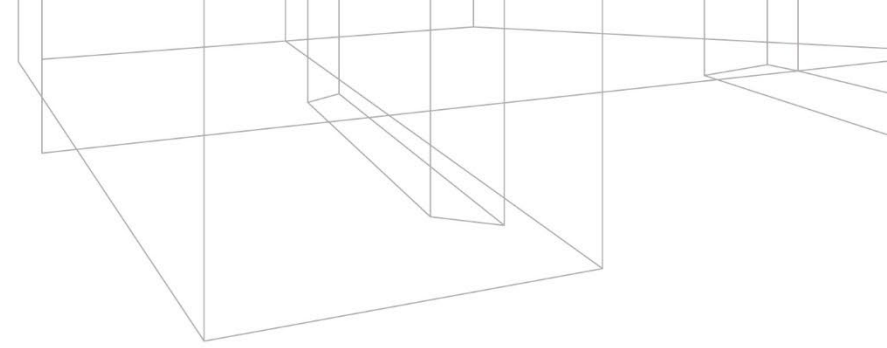


2600 TOWER

2600 N CENTRAL AVE | PHOENIX, AZ

	PEAK	TROUGH
DATE	2019	2025
PRICE PSF	\$97	\$47
SALE PRICE	\$30.8M	\$15M
DELTA	-52%	



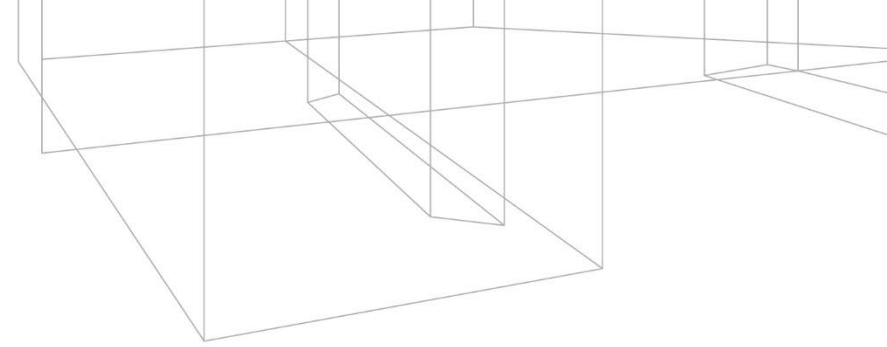


2800 TOWER

2800 N CENTRAL AVE | PHOENIX, AZ

	PEAK	TROUGH
DATE	1999	2025
PRICE PSF	\$133	\$77
SALE PRICE	\$49.4M	\$28.5M
DELTA	-42%	



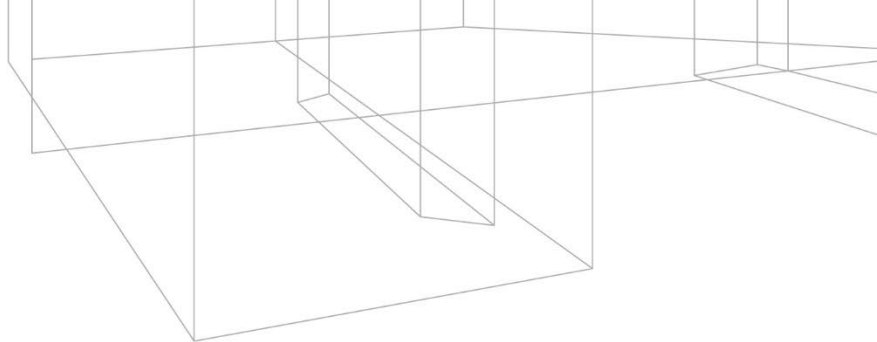


NIGHTINGALE ON 25TH

15620 N 25TH AVE | PHOENIX, AZ

	PEAK	TROUGH
DATE	2021	2026
PRICE PSF/UNIT	\$169K	\$100K
SALE PRICE	\$40.6M	\$24M
DELTA	-41%	





CONCORD BUILDING

208 SW HARVEY MILK ST | PORTLAND, OR

	PEAK	TROUGH
DATE	2017	2026
PRICE PSF	\$196	\$74
SALE PRICE	\$5.3M	\$2M
DELTA	-62%	



