



SUPPLEMENTAL DATA FOR THE QUARTER ENDED MARCH 31, 2017

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This presentation includes certain non-GAAP financial measures. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Company’s March 31, 2017 Form 10-Q filing and earnings press release, which are available on Ladder’s website (www.laddercapital.com), as well as the supplemental financial tables included herein, for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

Totals may not equal the sum of components due to rounding.

FIRST QUARTER 2017 HIGHLIGHTS

Earnings and Dividends⁽¹⁾

- Core Earnings of \$31.6 million, or \$0.31 Core EPS per share⁽¹⁾
- Core Return on Average Equity (Core ROAE) of 9.0% (10.2% on a trailing-twelve-months basis)⁽¹⁾
- Q1 dividend of \$0.30 per share equates to an 8.3% dividend yield⁽²⁾

Investments and Leasing

- Originated \$530 million in loans and invested in \$4 million of real estate equity
- Strong leasing activity in our office portfolio, with over 235,000 square feet of new leases executed, increasing weighted-average office portfolio occupancy from 85% to 89% during the quarter

Portfolio Composition

- \$5.9 billion in assets, including \$2.8 billion (47%) in loans, \$1.7 billion (29%) in securities, and \$814 million (14%) in real estate equity
- 75% of assets are senior secured and/or investment grade-rated

Financing and Liquidity

- Core Leverage Ratio of 2.9x⁽¹⁾⁽³⁾, or 1.8x excluding investment grade-rated CMBS portfolio
- Issued \$500 million 5.25% Senior Unsecured Notes during the quarter
- Repaid Senior Unsecured Notes due 2017 on 04/03/2017

Interest Rates

- 65% of Ladder's loans are floating-rate
- Core Earnings are positively correlated to changes in U.S. LIBOR; a 1.0% increase would increase net interest income by approximately \$0.08 per share per year

Note: As of 03/31/2017

(1) For a description of these financial and non-GAAP financial measures, see Selected Definitions on page S-14

(2) Based on 05/05/2017 LADR closing stock price of \$14.43

(3) 2.7x when repaid corporate bonds are excluded

LADDER SNAPSHOT

(\$ in millions, except per share amounts)

Snapshot of Business Lines				Other Assets, Financing, Book Equity and ROE	
Conduit Loans		Net Leased Commercial Real Estate (100% Owned)		Other Assets	
Carrying Value of Assets	\$517	Carrying Value of Assets	\$543	Cash & Cash Equivalents	\$63
Weighted-Average Coupon	5.1%	Undepreciated Book Value of Assets	605	Other Assets ⁽³⁾	546
Origination and Purchase Volume (LTM)	1,413	Total Square Feet	4,151,296		
Securitization Volume (LTM)	1,079	Weighted-Average Occupancy	100%	Financing	
Securitization Profit Margin (LTM)	3.2%	In-Place Annual Net Operating Income (NOI)	\$39.8	Secured Debt	\$3,329
Number of Securitizations (LTM)	4	<i>Accounting method: carried at depreciated book value</i>		Unsecured Debt	1,049
Net Revenue Contribution (LTM)	\$49			Total Debt	4,378
<i>Accounting method: carried at lower of cost or FMV</i>		Other Commercial Real Estate⁽¹⁾⁽²⁾		Other Liabilities ⁽³⁾	83
		Carrying Value of Assets	\$236		
Balance Sheet Loans		Undepreciated Book Value of Assets	301	Book Equity Value	
Carrying Value of Assets	\$2,300	Total Square Feet	2,918,519	Book Equity Value (excluding NCI in JVs)	\$1,476
% First Mortgage	93%	Weighted-Average Occupancy	89%	Total Shares Outstanding (mm)	110.7
% Other (Mezzanine/Subordinate)	7%	In-Place Annual Net Operating Income (NOI)	\$24.4	GAAP Book Value per Share ⁽³⁾	\$13.24
Weighted-Average Coupon	6.7%	Weighted-Average % Owned by Ladder	88.3%	Undepreciated Book Value per Share ⁽⁴⁾	\$14.42
<i>Accounting method: carried at lower of cost or FMV</i>		<i>Accounting method: carried at depreciated book value</i>			
				Leverage	
Securities		Condominium Residential Real Estate⁽¹⁾		Core Leverage Ratio ⁽⁴⁾	2.9x
Carrying Value of Assets	\$1,702	Carrying Value of Assets	\$35		
% First Mortgage Secured	100%	Total Remaining Units	129	Return on Average Equity (based on Core Earnings)⁽⁴⁾	
% AAA-Rated	84%	Total Remaining Square Feet	139,577	Core Earnings (LTM)	\$152
% Investment Grade-Rated	100%	Unit Sale Price as % of GAAP Book Value (LTM)	150%	Average Book Equity Value (LTM)	1,489
Weighted-Average Duration	3.4 Years	Weighted-Average % Owned by Ladder	99.5%	Pre-Tax Core ROAE (LTM)	10.2%
<i>Accounting method: carried at FMV</i>		<i>Accounting method: carried at depreciated book value</i>		Core ROAE (After-Tax) (LTM)	10.2%

Note: As of 03/31/2017

(1) All metrics shown on a consolidated basis, except Weighted-Average % Owned by Ladder

(2) Excludes two unconsolidated joint venture investments with total book value of \$34.2 million as of 03/31/2017

(3) For a description of these financial measures, see Selected Definitions on page S-14

(4) For a description of these non-GAAP financial measures, see Selected Definitions on page S-14

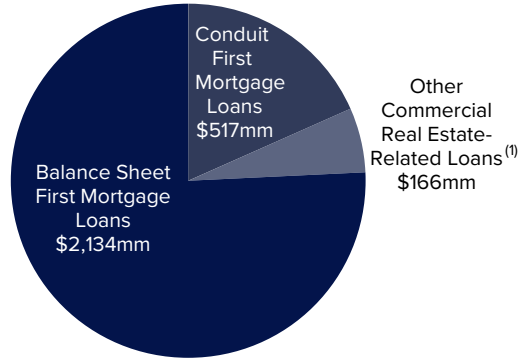
INVESTMENT PORTFOLIO SUMMARY

(\$ in millions)

Investment Type	Investment Portfolio (as of 03/31/2017)		Core Earnings Contribution (3 months ended 03/31/2017)	
	Carrying Value of Assets	% of Total Assets	Amount of Contribution	% of Total Contribution
Conduit First Mortgage Loans	\$517	9%	\$2.9	5%
Balance Sheet First Mortgage Loans	2,134	36%	30.5	53%
Other (Mezzanine/Subordinate) Loans	166	3%	4.8	8%
Total Loans	\$2,817	47%	\$38.2	67%
Securities	\$1,702	29%	\$9.0	16%
Net Leased Commercial Real Estate	\$543	9%	\$5.7	10%
Other Commercial Real Estate	236	4%	2.5	4%
Condominium Residential Real Estate	35	1%	1.8	3%
Total Real Estate Equity Properties	\$814	14%	\$10.0	17%
Other Investments	\$112	2%	–	–
Total Investment Assets	\$5,445	92%	\$57.2	100%
Cash and Cash Equivalents (unrestricted)	\$63	1%		
Restricted Cash	54	1%		
Other Assets	380	6%		
Total Assets	\$5,942	100%	\$57.2	100%
Corporate Bond Interest Expense			(12.2)	(21%)
Corporate Operating Expenses/Other			(13.4)	(23%)
Total Core Earnings			\$31.6	55%

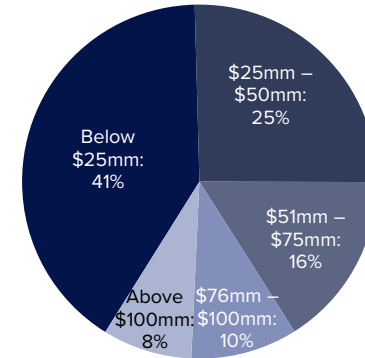
LOAN PORTFOLIO OVERVIEW

Loan Type



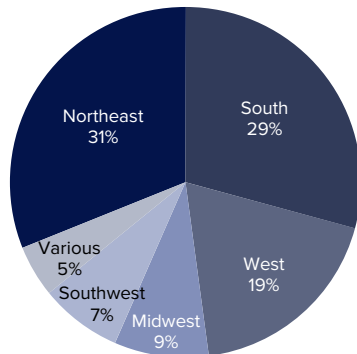
\$2.8 billion total loan portfolio
65% floating rate / 35% fixed rate

Loan Size

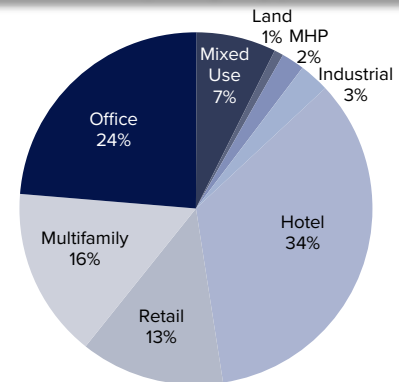


\$18 million average loan balance

Geography



Property Type



Note: As of 03/31/2017

(1) Includes mezzanine and subordinate loans

LOANS SEGMENT SUMMARY

(\$ in millions)

	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Conduit First Mortgage Loans					
Carrying Value of Assets (end of quarter)	\$517	\$358	\$784	\$583	\$353
Origination and Purchase Volume	280	337	526	270	69
Weighted-Average Coupon (end of quarter)	5.0%	4.2%	4.4%	4.4%	4.3%
Securitization Volume	–	\$664	\$415	–	\$249
Securitization Profit, Net ⁽¹⁾	–	18	17	–	4
Securitization % Profit Margin	–	2.7%	4.0%	–	1.5%
Balance Sheet First Mortgage Loans					
Carrying Value of Assets (end of quarter)	\$2,134	\$1,829	\$1,474	\$1,381	\$1,378
Origination Volume	250	438	311	162	50
Weighted-Average Coupon (end of quarter)	6.4%	6.5%	6.4%	6.8%	7.0%
Weighted-Average LTV (end of quarter)	65%	64%	67%	66%	67%
Other (Mezzanine/Subordinate) Loans					
Carrying Value of Assets (end of quarter)	\$166	\$167	\$169	\$163	\$195
Origination Volume	–	–	9	–	–
Mezz./Subordinate Loans % of Total Assets	2.8%	3.0%	2.7%	2.7%	3.4%
Weighted-Average Coupon (end of quarter)	10.9%	11.3%	10.9%	10.9%	10.8%
Weighted-Average LTV (end of quarter)	71%	74%	74%	74%	66%
Total Loan Portfolio					
Carrying Value of Assets (end of quarter)	\$2,817	\$2,354	\$2,427	\$2,127	\$1,926
Weighted-Average Yield (end of quarter)	6.6%	6.7%	6.2%	6.6%	7.0%

(1) Equivalent to “Income from sales of securitized loans, net of hedging” as reported in Company filings. For reconciliation, see page S-11

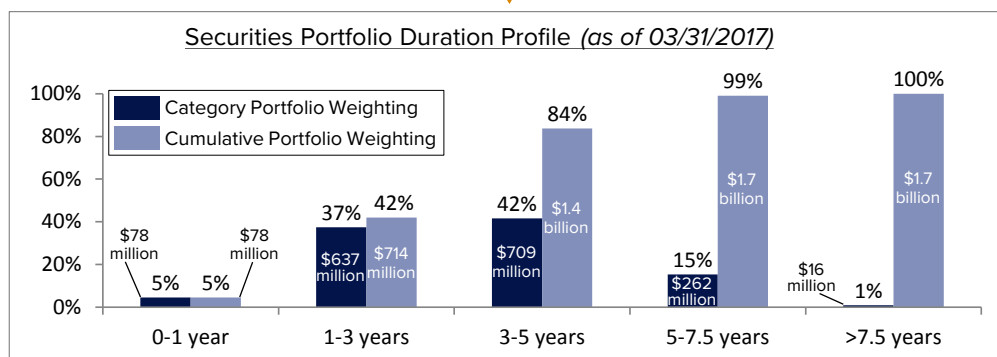
SECURITIES SEGMENT SUMMARY

(\$ in millions)

	03/31/2017	12/31/2016	09/30/2016	06/30/2016	03/31/2016
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Securities (CMBS & U.S. Agency)

Carrying Value of Assets	\$1,702	\$2,101	\$2,651	\$2,700	\$2,599
Weighted-Average Yield	2.9%	2.9%	2.9%	2.9%	3.0%
Number of CUSIPs	215	219	230	226	219
Average CUSIP Size	\$7.9	\$9.6	\$11.5	\$11.9	\$11.9
Weighted-Average Duration	3.4 Years	3.6 Years	3.2 Years	3.2 Years	3.3 Years
% AAA-Rated or Agency-Backed	84%	83%	84%	86%	85%
% Investment Grade-Rated	100%	100%	98%	98%	98%



Highly-rated, short-duration securities portfolio

REAL ESTATE SEGMENT SUMMARY

(\$ in millions)

	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
<u>Net Leased Commercial Real Estate (100% Owned)</u>					
Acquisitions	\$4	\$9	\$4	\$16	–
Sales	–	–	6	–	9
Carrying Value of Assets (end of quarter)	543	544	539	546	533
Square Feet (end of quarter)	4,151,296	4,125,705	4,092,759	4,079,816	3,959,222
Net Operating Income (Rental Income)	\$10.1	\$9.9	\$10.0	\$9.8	\$9.8
<u>Other Commercial Real Estate</u>⁽¹⁾					
Acquisitions	–	\$3	\$31	\$0	–
Sales	–	–	–	–	–
Carrying Value of Assets (end of quarter)	236	240	241	211	214
Square Feet (end of quarter)	2,918,519	2,918,519	2,665,579	2,554,814	2,554,814
Net Operating Income	\$5.7	\$5.9	\$5.2	\$5.3	\$5.7
<u>Condominium Residential Real Estate</u>⁽¹⁾					
Sales	\$6	\$14	\$10	\$14	\$14
Carrying Value of Assets (end of quarter)	35	39	46	52	62
Remaining Condo Units (end of quarter)	129	147	178	207	247
Unit Sale Price as % of GAAP Book Value	148%	150%	159%	146%	153%

(1) All metrics shown on a consolidated basis

INCOME STATEMENT BY QUARTER

(\$ in millions, except per share values)

	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Net interest income					
Interest income	\$57.5	\$60.7	\$60.3	\$55.8	\$59.6
Interest expense	31.4	32.2	30.7	28.4	29.5
Net interest income	\$26.1	\$28.5	\$29.6	\$27.4	\$30.1
Provision for loan losses	–	–	–	0.2	0.2
Net interest income after provision for loan losses	\$26.1	\$28.5	\$29.6	\$27.2	\$29.9
Other income					
Operating lease income	19.6	19.4	19.5	19.1	19.3
Tenant recoveries	1.6	2.1	1.2	1.3	1.3
Sale of loans, net	(1.0)	(4.3)	19.6	2.8	7.8
Realized gain (loss) on securities	5.4	(1.8)	7.1	3.0	(0.6)
Unrealized gain (loss) on Agency interest-only securities	0.2	(0.1)	(0.0)	(0.6)	0.7
Realized gain on sale of real estate, net	2.3	5.0	4.6	4.9	6.1
Fee and other income	4.5	4.1	8.1	6.2	3.0
Net result from derivative transactions	(2.0)	64.7	9.4	(24.6)	(50.9)
Earnings (loss) from investment in unconsolidated joint ventures	(0.1)	(0.1)	(0.1)	(0.2)	0.8
Gain (loss) on extinguishment of debt	(0.1)	–	–	–	5.4
Total other income	\$30.4	\$89.2	\$69.3	\$11.8	(\$7.1)
Costs and expenses					
Salaries and employee benefits	16.0	20.9	17.3	13.4	12.6
Operating expenses	5.5	5.2	4.4	4.7	6.3
Real estate operating expenses	7.5	7.3	8.0	8.9	5.7
Real estate acquisition costs	(0.0)	(0.0)	0.4	0.2	–
Fee expense	0.7	1.3	0.8	0.9	0.7
Depreciation and amortization	8.6	10.7	9.7	9.3	9.8
Total costs and expenses	\$38.3	\$45.3	\$40.6	\$37.4	\$35.2
Income (loss) before taxes	\$18.3	\$72.4	\$58.3	\$1.6	(\$12.3)
Income tax expense (benefit)	(1.4)	0.8	8.7	(2.3)	(0.9)
Net income (loss)	\$19.6	\$71.6	\$49.6	\$3.9	(\$11.4)
Net (income) loss attributable to noncontrolling interest in consolidated joint ventures	(0.3)	(0.3)	0.4	(0.2)	0.2
Net (income) loss attributable to noncontrolling interest in operating partnership	(5.8)	(29.5)	(22.4)	(0.9)	5.7
Net income (loss) attributable to Class A common shareholders	\$13.5	\$41.9	\$27.6	\$2.8	(\$5.5)
Earnings per share:					
Basic	\$0.18	\$0.64	\$0.44	\$0.05	(\$0.09)
Diluted	0.18	0.63	0.44	0.05	(0.09)
Weighted average shares outstanding (mm):					
Basic	72.9	65.0	62.1	61.2	59.6
Diluted	109.3	66.0	63.3	62.0	59.6
Core Earnings (pre-tax)⁽¹⁾	\$31.6	\$44.6	\$44.5	\$30.9	\$38.2
Core EPS (after-tax)⁽¹⁾	\$0.31	\$0.37	\$0.40	\$0.32	\$0.38

(1) For a description of these non-GAAP financial measures, see Selected Definitions on page S-14

CORE EARNINGS, CORE EPS & ROAE RECONCILIATION BY QUARTER ⁽¹⁾

(\$ in millions, except per share values)

	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Net income (loss)	\$19.6	\$71.6	\$49.6	\$3.9	(\$11.4)
Income tax expense (benefit)	(1.4)	0.8	8.7	(2.3)	(0.9)
Income (loss) before taxes	\$18.3	\$72.4	\$58.3	\$1.6	(\$12.3)
Net (income) loss attributable to noncontrolling interest in consolidated joint ventures	(0.3)	(0.3)	0.4	(0.2)	0.2
Our share of real estate depreciation, amortization and gain adjustments	7.8	9.2	8.3	8.0	8.3
Adjustments for unrecognized derivative results	(1.9)	(41.7)	(24.9)	16.1	39.3
Unrealized (gain) loss on agency IO securities	(0.2)	0.1	0.0	0.6	(0.7)
Premium (discount) on mortgage loan financing, net of amortization	(0.2)	(0.5)	0.3	(0.2)	(0.0)
Non-cash stock-based compensation	8.1	5.5	5.2	5.0	3.3
One-time transactional adjustment	–	(0.1)	(3.2)	–	–
Core earnings	\$31.6	\$44.6	\$44.5	\$30.9	\$38.2
Core estimated corporate tax benefit (expense)	2.1	(4.2)	(1.0)	4.1	1.7
After-tax core earnings	\$33.7	\$40.4	\$43.5	\$35.0	\$39.9
Adjusted weighted average shares outstanding (diluted) (mm)	109.3	108.6	108.8	108.4	106.1
Core EPS	\$0.31	\$0.37	\$0.40	\$0.32	\$0.38
Weighted average shares outstanding (diluted) (mm)	109.3	66.0	63.3	62.0	59.6
Effect of shares issuable to converted Class B shareholders, unvested restricted stock, and unvested stock options (mm)	–	42.6	45.4	46.4	46.5
Adjusted weighted average shares outstanding (diluted) (mm)	109.3	108.6	108.8	108.4	106.1

	Last Twelve Months (LTM) Ended 03/31/2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Core earnings	\$151.6	\$31.6	\$44.6	\$44.5	\$30.9	\$38.2
Average book equity	1,489.2	1,490.4	1,500.1	1,488.1	1,478.2	1,480.7
Pre-tax Core ROAE	10.2%	8.5%	11.9%	12.0%	8.4%	10.3%
After-tax core earnings	\$152.6	\$33.7	\$40.4	\$43.5	\$35.0	\$39.9
Average book equity	1,489.2	1,490.4	1,500.1	1,488.1	1,478.2	1,480.7
Core ROAE (after-tax)	10.2%	9.0%	10.8%	11.7%	9.5%	10.8%

(1) For a description of the non-GAAP financial measures on this slide, see Selected Definitions on page S-14

SECURITIZATION PROFITABILITY & GAAP RECONCILIATION BY QUARTER

(\$ in millions)

	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Face amount of loans sold into securitizations	–	\$663.8	\$414.9	–	\$249.2
Income from sale of securitized loans, net (see GAAP reconciliation A below)	–	(\$4.1)	\$19.6	–	\$7.5
Hedge gain/(loss) related to loans securitized (see GAAP reconciliation B below)	–	22.1	(3.0)	–	(3.8)
Income from sales of securitized loans, net of hedging	–	\$18.0	\$16.6	–	\$3.7
Securitization profit margin	–	2.7%	4.0%	–	1.5%

Reconciliations to closest GAAP measures

GAAP reconciliation A

Income/(loss) from sale of loans, net	(\$1.0)	(\$4.3)	\$19.6	\$2.8	\$7.8
Unrealized losses on loans recorded as other than temporary impairments related to lower of cost or market adjustments	1.0	–	–	–	–
(Income)/loss from sale of loans (non-securitized), net	–	0.2	–	(2.8)	(0.3)
Income from sale of securitized loans, net	–	(\$4.1)	\$19.6	–	\$7.5

GAAP reconciliation B

Net results from derivative transactions	(\$2.0)	\$64.7	\$9.4	(\$24.6)	(\$50.9)
Hedge gain/(loss) related to lending and securities positions	3.1	(42.3)	(12.4)	23.9	46.8
Hedge gain/(loss) related to loans (non-securitized)	(1.1)	(0.3)	–	0.8	0.3
Hedge gain/(loss) related to loans securitized	–	\$22.1	(\$3.0)	–	(\$3.8)

BALANCE SHEET BY QUARTER

(\$ in millions, except per share values)

	03/31/2017	12/31/2016	09/30/2016	06/30/2016	03/31/2016
Assets					
Cash and cash equivalents	\$62.6	\$44.6	\$59.7	\$81.4	\$82.7
Restricted cash	54.4	44.8	63.0	78.2	54.4
Mortgage loan receivables held for investment, net, at amortized cost	2,300.1	1,996.1	1,643.0	1,543.9	1,572.8
Mortgage loan receivables held for sale	516.6	357.9	784.2	583.5	353.3
Real estate securities, available for sale	1,702.0	2,100.9	2,651.0	2,700.2	2,598.9
Real estate and related lease intangibles, net	814.4	822.3	825.6	808.8	809.2
Investments in unconsolidated joint ventures	34.2	34.0	33.9	33.8	34.9
FHLB stock	77.9	77.9	77.9	77.9	77.9
Derivative instruments	0.1	5.0	0.3	0.2	0.2
Due from brokers	0.0	0.0	–	5.6	–
Accrued interest receivable	27.3	24.4	23.8	21.2	22.1
Other assets	352.1	70.2	53.5	52.8	48.8
Total assets	\$5,941.6	\$5,578.3	\$6,215.8	\$5,987.4	\$5,655.3
Liabilities					
Debt obligations	\$4,377.7	\$3,942.1	\$4,601.0	\$4,395.0	\$4,091.4
Due to brokers	2.6	0.4	16.2	0.0	8.9
Derivative instruments	4.2	3.4	9.4	26.5	12.7
Amount payable pursuant to tax receivable agreement	2.3	2.5	1.9	1.9	1.9
Dividends payable	1.0	24.7	3.1	2.5	1.9
Accrued expenses	43.5	66.6	54.9	48.0	33.3
Other liabilities	29.0	29.0	28.7	27.4	23.8
Total liabilities	\$4,460.3	\$4,068.8	\$4,715.1	\$4,501.3	\$4,174.0
Equity					
Class A common stock, par value \$0.001 per share, 600,000,000 shares authorized	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Class B common stock, no par value, 100,000,000 shares authorized	0.0	0.0	0.0	0.0	0.0
Additional paid-in capital	1,106.4	992.3	900.7	871.4	869.3
Treasury stock	(24.5)	(11.2)	(11.2)	(11.2)	(11.2)
Retained earnings	(39.7)	(11.1)	(31.4)	(41.1)	(26.5)
Accumulated other comprehensive income/(loss)	4.8	1.4	27.9	32.0	16.1
Total shareholders' equity	\$1,047.1	\$971.4	\$886.0	\$851.1	\$847.8
Noncontrolling interest in operating partnership	428.9	533.2	609.6	629.4	628.0
Noncontrolling interest in consolidated joint ventures	5.2	4.9	5.1	5.6	5.5
Total equity	\$1,481.3	\$1,509.6	\$1,500.7	\$1,486.1	\$1,481.3
Total liabilities and equity	\$5,941.6	\$5,578.3	\$6,215.8	\$5,987.4	\$5,655.3
Core Leverage Ratio ⁽¹⁾	2.9x	2.6x	3.0x	3.0x	2.8x
Total Shares Outstanding (mm)	110.7	109.6	109.6	109.6	109.6
GAAP Book Value per Share ⁽²⁾	\$13.24	\$13.57	\$13.59	\$13.48	\$13.42
Undepreciated Book Value per Share ⁽¹⁾	\$14.42	\$14.76	\$14.58	\$14.36	\$14.24
Distributions per LADR Share	\$0.30	\$0.46	\$0.275	\$0.275	\$0.275

(1) For a description of these non-GAAP financial measures, see Selected Definitions on page S-14

(2) For a description of these financial measures, see Selected Definitions on page S-14

SUMMARY OF BOOK EQUITY & SHARE COUNT BY QUARTER

(\$ in millions, except per share values)

	03/31/2017	12/31/2016	09/30/2016	06/30/2016	03/31/2016
Beginning book equity balance	\$1,509.6	\$1,500.7	\$1,486.1	\$1,481.3	\$1,491.4
Net income (loss)	19.6	71.6	49.6	3.9	(11.4)
Dividends/distributions	(45.7)	(22.8)	(30.4)	(31.3)	(30.5)
Changes in other comprehensive income (OCI)	4.8	(44.8)	(8.6)	27.5	34.4
Issuance of common stock, net of offering costs	—	—	—	—	—
Other	(6.9)	4.8	3.9	4.7	(2.5)
Ending book equity balance	\$1,481.3	\$1,509.6	\$1,500.7	\$1,486.1	\$1,481.3
Noncontrolling interests in consolidated joint ventures	(5.2)	(4.9)	(5.1)	(5.6)	(5.5)
Ending book equity balance excluding noncontrolling interests	\$1,476.1	\$1,504.6	\$1,495.6	\$1,480.5	\$1,475.8
Average book equity balance excluding noncontrolling interests	\$1,490.4	\$1,500.1	\$1,488.1	\$1,478.2	\$1,480.7
Accumulated depreciation & amortization – net leased commercial real estate	62.5	57.5	52.5	47.6	42.6
Accumulated depreciation & amortization – other commercial real estate	64.7	61.1	54.3	49.6	45.3
Accumulated depreciation & amortization – condominium residential real estate	3.2	3.4	3.8	4.2	4.5
Less: noncontrolling interests' share of accumulated real estate depreciation & amortization	(9.8)	(9.4)	(8.5)	(7.8)	(7.3)
Accumulated depreciation & amortization – total	\$120.6	\$112.6	\$102.2	\$93.4	\$85.1
Ending undepreciated book value	\$1,596.7	\$1,617.2	\$1,597.8	\$1,573.9	\$1,560.9
Class A shares outstanding (mm)	79.1	71.6	65.2	63.1	63.2
Class B shares outstanding (mm)	31.6	38.0	44.4	46.4	46.4
Total ending shares outstanding (mm)⁽¹⁾	110.7	109.6	109.6	109.6	109.6
Ending book equity balance excluding noncontrolling interests	1,476.1	1,504.6	1,495.6	1,480.5	1,475.8
Less: noncontrolling interest in operating partnership (Class B shareholder book equity)	(428.9)	(533.2)	(609.6)	(629.4)	(628.0)
Total shareholders' equity	\$1,047.1	\$971.4	\$886.0	\$851.1	\$847.8
GAAP Book Value per Share⁽¹⁾⁽²⁾	\$13.24	\$13.57	\$13.59	\$13.48	\$13.42
Undepreciated Book Value per Share⁽¹⁾⁽³⁾	14.42	14.76	14.58	14.36	14.24

(1) Q4 2015 adjusted for issuance of approximately 10.1 million shares in January 2016 as part of LADR's Q4 2015 dividend

(2) For a description of these financial measures, see Selected Definitions on page S-14

(3) For a description of these non-GAAP financial measures, see Selected Definitions on page S-14

SELECTED DEFINITIONS

- **Core Earnings (non-GAAP)**
 - Income before taxes adjusted to exclude (i) real estate depreciation and amortization, (ii) the impact of derivative gains and losses related to the hedging of assets on our balance sheet as of the end of the specified accounting period, (iii) unrealized gains/(losses) related to our investments in Agency interest-only securities, (iv) the premium (discount) on mortgage loan financing and the related amortization of premium (discount) on mortgage loan financing recorded during the period, (v) non-cash stock-based compensation and (vi) certain one-time transactional items.
- **Core EPS (non-GAAP)**
 - After-tax Core Earnings divided by adjusted weighted-average shares outstanding.
- **Core Leverage Ratio (non-GAAP)**
 - Total debt obligations, adjusted to exclude non-recourse mortgage loan receivable financing on loans held for sale, divided by total equity (capital).
- **Core Return on Average Equity (Core ROAE) (non-GAAP)**
 - After-tax Core Earnings divided by average book equity balance excluding total noncontrolling interest in consolidated joint ventures.
- **GAAP Book Value per Share**
 - Total shareholders' equity divided by Class A common shares outstanding.
- **Other Assets**
 - Includes cash collateral held by broker, investments in unconsolidated joint ventures, FHLB stock, derivative instrument assets, amount due from brokers, accrued interest receivable and other assets.
- **Other Liabilities**
 - Includes amount due to brokers, derivative instrument liabilities, amount payable pursuant to tax receivable agreement, dividend payable, accrued expenses and other liabilities.
- **Pre-Tax Core Return on Average Equity (Pre-Tax Core ROAE) (non-GAAP)**
 - Core Earnings divided by average book equity balance excluding total noncontrolling interest in consolidated joint ventures.
- **Undepreciated Book Equity and Undepreciated Book Value per Share (non-GAAP)**
 - Total equity (capital), adjusted to exclude total noncontrolling interest in consolidated joint ventures and adjusted to include total real estate accumulated depreciation and amortization. Per share information is derived by dividing the preceding amount by total diluted shares outstanding.