



SUPPLEMENTAL DATA FOR THE QUARTER ENDED JUNE 30, 2015



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This presentation includes certain non-GAAP financial measures, including Core Earnings and Core EPS. 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 June 30, 2015 Form 10-Q filing and earnings press release 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.

Second Quarter 2015 Highlights



- Core Earnings of \$52.1 million
 - Core EPS of \$0.51 per share
 - GAAP Net Income of \$68.7 million, or \$0.68 per share
 - New commercial real estate investments of \$1.2 billion, including new loan originations of over \$1.0 billion
 - Originated \$740 million of conduit first mortgage loans
 - Originated \$276 million of commercial mortgage loans held for investment
 - Acquired \$37 million of net leased and other commercial real estate properties
 - Contributed \$487 million of conduit loans to two securitization transactions
 - Declared second quarterly cash dividend of \$0.25 per share
 - Ended the quarter with \$5.7 billion of total assets, \$1.5 billion of book equity, \$1.6 billion of undepreciated book equity, and a debt/equity ratio of 2.7x
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- **Announced 10% increase in quarterly cash dividend to \$0.275 per share, commencing in Q3 2015**
 - **Announced board authorization for share repurchase of up to \$50 million**

Ladder Snapshot



(as of 06/30/2015; \$ 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	
Origination Volume (LTM)	\$3,186	Carrying Value of Assets	\$498	Cash & Cash Equivalents	\$103
Securitization Volume (LTM)	2,956	Undepreciated Book Value of Assets	527	Other Assets	222
Securitization Profit Margin (LTM)	3.1%	Total Square Feet	3,649,663		
Number of Securitizations (LTM)	9	Weighted-Average Occupancy	100%	Financing	
Net Revenue Contribution (LTM)	\$100	In-Place Annual NOI (Rental Income)	\$35.3	Funding Debt	\$3,402
<i>Accounting method: carried at lower of cost or FMV</i>		<i>Accounting method: carried at depreciated book value</i>		Unsecured Debt	686
				Total Debt	4,089
				Other Liabilities	119
Balance Sheet Loans		Other Commercial Real Estate ⁽¹⁾⁽²⁾		Book Equity Value	
Carrying Value of Assets	\$1,741	Carrying Value of Assets	\$259	Book Equity Value (excluding NCI in JVs)	\$1,503
% First Mortgage	84%	Undepreciated Book Value of Assets	295	Total Shares Outstanding (mm)	99.6
% Other (Mezzanine/Subordinate)	16%	Total Square Feet	2,842,208	Book Value per Share	\$15.10
Weighted-Average Yield	7.7%	Weighted-Average Occupancy	96%	Undepreciated Book Value per Share	\$15.80
<i>Accounting method: carried at lower of cost or FMV</i>		In-Place Annual NOI	\$26.9		
		Weighted-Average % Owned by Ladder	86.2%		
		<i>Accounting method: carried at depreciated book value</i>			
Securities				Leverage	
Carrying Value of Assets	\$2,299			Period-End Debt/Equity Ratio	2.7x
% First Mortgage Secured	100%	Condominium Residential Real Estate ⁽¹⁾		Average Debt/Equity Ratio (LTM)	2.4x
% AAA-Rated	84%	Carrying Value of Assets	\$89		
% Investment Grade-Rated	98%	Total Remaining Units	365		
Weighted-Average Duration	3.6 Years	Total Remaining Square Feet	359,428	Return on Average Equity (based on Core Earnings)	
<i>Accounting method: carried at FMV</i>		Weighted-Avg. Unit Sale Profit Margin (LTM)	43%	Core Earnings (LTM)	\$202
		Weighted-Average % Owned by Ladder	99.4%	Average Book Equity Value (LTM)	1,489
		<i>Accounting method: carried at depreciated book value</i>		Return on Average Equity (LTM Pre-Tax)	13.6%

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

(2) Excludes unconsolidated joint venture asset in which Ladder owns a 25% interest. This interest produced earnings in unconsolidated joint ventures of \$489 thousand during the six months ended June 30, 2015 (annualized earnings of \$978 thousand) and is carried at a book value of \$2.6 million as of June 30, 2015

Investment Portfolio Summary



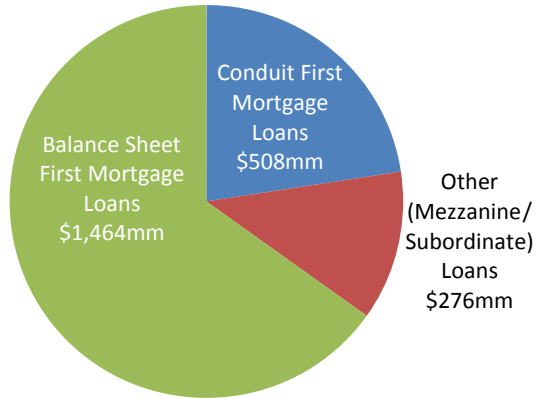
<i>(\$ in millions)</i>	Investment Portfolio <i>(as of 06/30/2015)</i>		Core Earnings Contribution <i>(6 months ended 06/30/2015)</i>		New Originations / Acquisitions <i>(Oct. 2008 Inception – 06/30/2015)</i>	
Investment Type	Carrying Value of Assets	% of Total Investment Assets	Amount of Contribution	% of Total Investment Assets	Amount of New Investment Activity	% of Total Investment Assets
Conduit First Mortgage Loans	\$508	9%	\$44.9	28%	\$10,350	45%
Balance Sheet First Mortgage Loans	1,464	27%	49.4	31%	2,820	12%
Other (Mezzanine/Subordinate) Loans	276	5%	10.0	6%	392	2%
Total Loans	\$2,249	42%	\$104.4	65%	\$13,562	59%
Securities	\$2,299	43%	\$28.5	18%	\$8,257	36%
Net Leased Commercial Real Estate	\$498	9%	\$10.8	7%	\$684	3%
Other Commercial Real Estate	259	5%	8.7	5%	303	1%
Condominium Residential Real Estate	89	2%	9.4	6%	199	1%
Total Real Estate Properties	\$846	16%	\$28.9	18%	\$1,185	5%
Total Investment Assets	\$5,394	100%	\$161.7	100%	\$23,005	100%
Corporate Bond Interest Expense			(\$21.8)	(13%)		
Corporate Operating Expenses/Other			(39.8)	(25%)		
Total Core Earnings			\$100.1	62%		

Loan Portfolio Overview



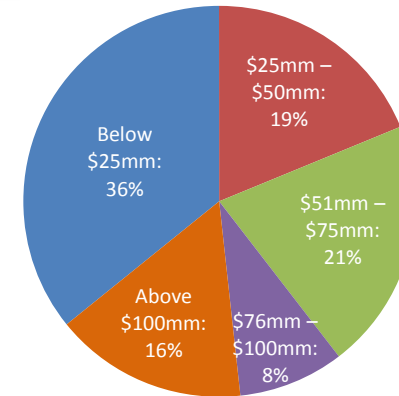
(as of 06/30/2015)

Loan Type



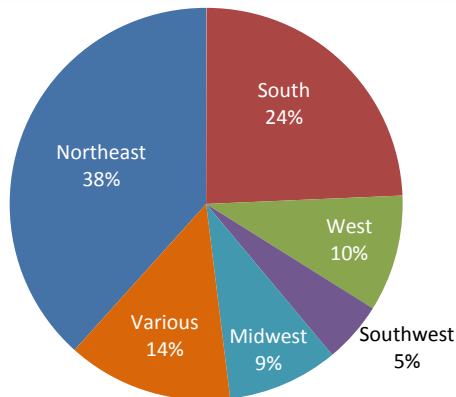
\$2.2 billion total loan portfolio
60% floating rate / 40% fixed rate

Loan Size

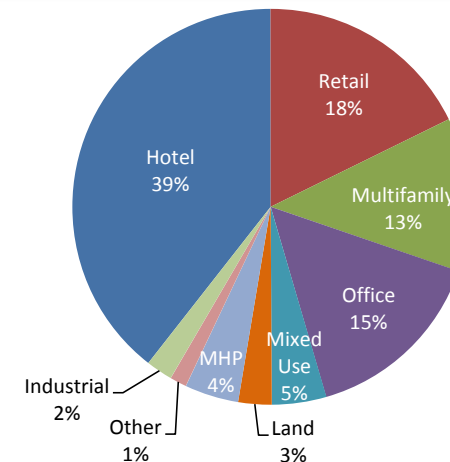


\$19 million average loan balance

Geography



Property Type



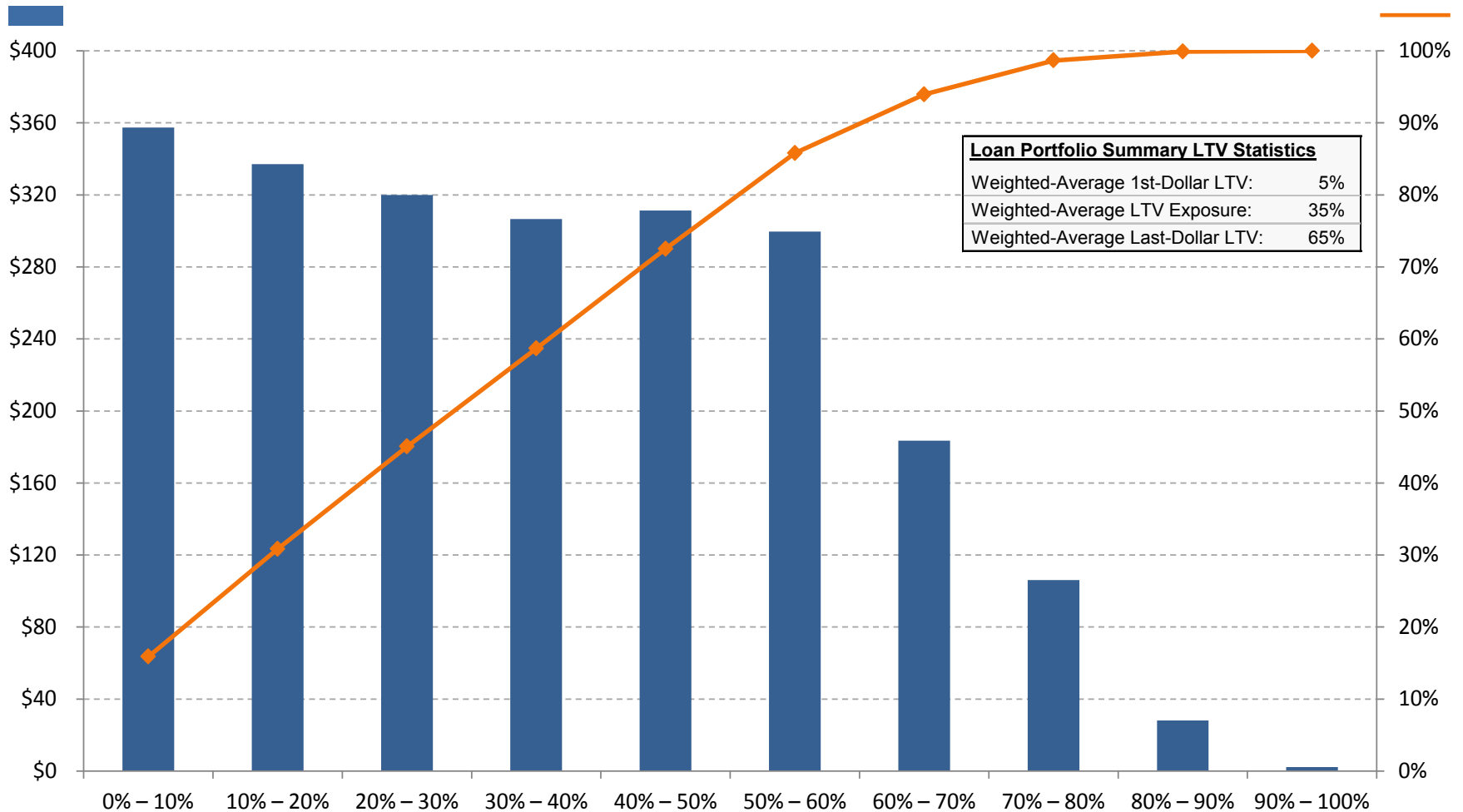
Loan Balances Segmented by LTV⁽¹⁾



(as of 06/30/2015)

Loan Balance
Outstanding (\$mm)

Cumulative % of
Total Loan Portfolio



(1) Based on the loan balances and the "as-is" third-party Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") appraised values at origination

Loans Segment Summary



(\$ in millions)

	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
<u>Conduit First Mortgage Loans</u> ⁽¹⁾						
Origination Volume	\$740	\$392	\$1,318	\$736	\$828	\$464
Securitization Volume	487	634	1,155	680	886	772
Securitization Profit, Net ⁽²⁾	22	19	27	23	40	37
Securitization % Profit Margin	4.6%	3.1%	2.4%	3.4%	4.5%	4.7%
<u>Balance Sheet First Mortgage Loans</u>						
Origination Volume	\$269	\$291	\$227	\$347	\$404	\$129
Carrying Value of Assets (end of quarter)	1,464	1,530	1,359	1,180	912	535
Weighted-Average Coupon (end of quarter)	6.8%	6.4%	6.4%	6.7%	7.1%	8.0%
Weighted-Average LTV (end of quarter)	64%	63%	63%	68%	70%	67%
<u>Other (Mezzanine/Subordinate) Loans</u>						
Origination Volume	\$7	\$87	\$23	\$29	\$24	\$18
Carrying Value of Assets (end of quarter)	276	245	162	143	114	140
Mezz./Subordinate Loans % of Total Assets	4.8%	4.2%	2.8%	3.1%	3.0%	4.0%
Weighted-Average Coupon (end of quarter)	10.0%	10.1%	11.9%	12.0%	10.8%	12.1%
Weighted-Average LTV (end of quarter)	67%	73%	76%	75%	72%	78%

(1) Includes single-asset/single-borrower loan originations and securitization transactions where applicable

(2) Equivalent to "Income from sales of securitized loans, net of hedging" as reported in Company filings, as adjusted for premium/(discount) on sale of intercompany loans

Securities Segment Summary



(\$ in millions)

06/30/2015 03/31/2015 12/31/2014 09/30/2014 06/30/2014 03/31/2014

Securities (CMBS & U.S. Agency)

	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Carrying Value of Assets	\$2,299	\$2,624	\$2,816	\$2,177	\$1,834	\$1,750
Number of CUSIPs	203	229	235	211	196	187
Average CUSIP Size	\$11.3	\$11.5	\$12.0	\$10.3	\$9.4	\$9.4
Weighted-Average Duration	3.6 Years	4.0 Years	4.1 Years	3.8 Years	4.3 Years	4.4 Years
% AAA-Rated or Agency-Backed	84%	81%	81%	80%	83%	84%
% Investment Grade-Rated	98%	98%	98%	99%	100%	100%

Predominantly AAA-rated and nearly 100% investment grade-rated securities portfolio

Real Estate Segment Summary



(\$ in millions)

	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
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Net Leased Commercial Real Estate (100% Owned)

Acquisitions	\$21	\$103	\$128	\$45	–	–
Sales	23	–	–	22	8	–
Carrying Value of Assets (end of quarter)	498	502	399	269	246	255
Square Feet (end of quarter)	3,649,663	3,582,916	2,701,264	1,791,378	1,347,090	1,415,250
Net Operating Income (Rental Income)	\$9.2	\$8.1	\$5.9	\$5.4	\$4.9	\$5.0

Other Commercial Real Estate ⁽¹⁾

Acquisitions	\$16	–	–	\$82	–	–
Sales	–	–	–	–	17	–
Carrying Value of Assets (end of quarter)	259	248	253	251	171	191
Square Feet (end of quarter)	2,842,208	2,502,237	2,502,237	2,502,237	1,537,090	1,628,842
Net Operating Income	\$6.3	\$5.9	\$7.4	\$3.9	\$4.3	\$4.3

Condominium Residential Real Estate ⁽¹⁾

Sales	\$18	\$22	\$20	\$16	\$20	\$20
Carrying Value of Assets (end of quarter)	89	102	117	132	144	158
Remaining Condo Units (end of quarter)	365	414	472	527	566	609
Weighted-Average Unit Sale Profit Margin	40%	49%	35%	46%	44%	48%

(1) All metrics shown on a consolidated basis

Financing and Leverage Overview



Diverse Committed Financing Sources

Source	Remaining Term ⁽¹⁾	Facility Size (\$mm)	Eligible Collateral
Federal Home Loan Bank	Member	\$2,266 ⁽²⁾	Conduit and balance sheet loans; securities
Bank A	2.5+ years	450	Conduit and balance sheet loans
Bank B – facility 1 of 2	3.0+ years	450	Conduit and balance sheet loans
Bank B – facility 2 of 2	1.0+ years	300	Securities
Bank C	3.5+ years	400	Conduit and balance sheet loans
Bank D	6+ months	50	All loans and securities (borrowing base)
Bank E	1.0+ years	47	Asset-specific financing
Revolving Credit Facility	3.5+ years	75	N/A (unsecured)
Unsecured Corporate Bonds ⁽³⁾	2.0+ years	316	N/A (unsecured)
Unsecured Corporate Bonds ⁽³⁾	6.0+ years	296	N/A (unsecured)
Total		\$4,650	

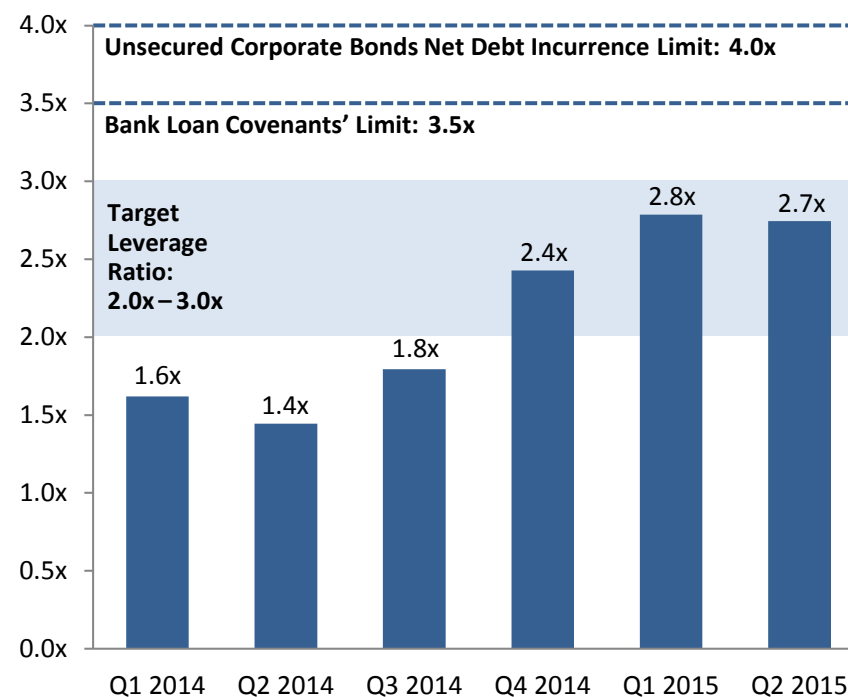
(1) As of June 30, 2015. Includes extensions at Company's option

(2) Maximum borrowings are the lesser of \$2.85 billion, 40% of total Ladder assets or 150% of total Ladder book equity

(3) Corporate family ratings: Moody's: Ba2 / S&P: BB- / Fitch: BB. Corporate bond ratings: Moody's: Ba3 / S&P: B+ / Fitch: BB

(4) Based on quarter-end debt and equity amounts

Historical Average Debt/Equity Ratio ⁽⁴⁾



Consistent focus on match-funding and counterparty diversity

Interest Rate Risk Management



- In a rising interest rate environment, Ladder expects to benefit from:
 - \$1.4 billion floating rate balance sheet loan portfolio
 - \$1.7 billion of fixed rate debt with remaining terms greater than one year
 - \$1.3 billion (notional value) of interest rate hedge positions that place Ladder in a position equivalent to that of a “fixed rate payer / floating rate receiver”
 - The Company estimates that a 100 basis point increase in LIBOR would result in an increase in annual net interest income of approximately \$11.6 million:

Change in LIBOR	Projected Change in Annual Net Interest Income (\$mm)
Decrease of 100 Basis Points	(\$8.0)
Increase of 100 Basis Points	\$11.6

- Ladder typically hedges its base of fixed rate assets with durations exceeding five years
 - The Company estimates that a 100 basis point change in LIBOR would result in the following changes to such asset values:

Change in LIBOR	Projected Change in Net Equity Value (\$mm)
Decrease of 100 Basis Points	(\$7.2)
Increase of 100 Basis Points	\$4.6

Note: All amounts as of 06/30/2015

Supplemental Financial Tables



Income Statement by Quarter



(\$ in millions, except per share values)

	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income						
Interest income	\$59.2	\$56.4	\$56.9	\$48.5	\$45.1	\$36.8
Interest expense	27.5	26.8	26.1	19.9	16.8	14.8
Net interest income	\$31.8	\$29.6	\$30.9	\$28.5	\$28.4	\$22.0
Provision for loan losses	0.2	0.2	0.2	0.2	0.2	0.2
Net interest income after provision for loan losses	\$31.6	\$29.4	\$30.7	\$28.4	\$28.2	\$21.8
Other income						
Operating lease income	20.4	19.1	17.8	12.8	12.8	13.2
Tenant recoveries	2.5	2.5	2.7	2.3	2.1	2.1
Sale of loans, net	14.5	30.0	38.1	20.4	45.4	41.3
Gain (loss) on securities	11.0	12.2	5.7	14.1	5.4	1.8
Unrealized gain (loss) on Agency interest-only securities	(0.1)	(1.3)	1.7	(1.3)	2.8	(1.0)
Sale of real estate, net	7.3	7.7	5.5	8.5	9.1	6.7
Fee income	3.8	3.5	4.5	2.7	2.2	2.3
Net result from derivative transactions	26.8	(39.1)	(44.4)	1.1	(25.3)	(26.3)
Earnings from investment in unconsolidated joint ventures	0.2	0.4	0.3	0.3	1.0	0.3
Gain on assignment of mortgage loan financing	–	–	–	0.4	–	–
Loss on extinguishment of debt	–	–	(0.1)	–	–	–
Total other income	\$86.5	\$35.0	\$31.9	\$61.3	\$55.5	\$40.4
Costs and expenses						
Salaries and employee benefits	15.9	13.8	15.8	19.8	26.5	20.0
Operating expenses	6.7	8.8	12.5	6.2	3.7	3.0
Real estate operating expenses	9.6	9.4	10.5	7.1	7.4	7.6
Real estate acquisition costs	0.5	0.6	0.7	1.7	–	–
Fee expense	1.5	1.1	1.3	0.5	0.7	0.5
Depreciation and amortization	10.0	9.7	7.2	6.8	7.0	7.4
Total costs and expenses	\$44.2	\$43.4	\$48.0	\$42.2	\$45.3	\$38.6
Income before taxes	\$73.9	\$21.1	\$14.6	\$47.5	\$38.4	\$23.7
Income tax expense	5.2	3.1	2.8	10.3	8.2	5.3
Net income	\$68.7	\$18.0	\$11.8	\$37.2	\$30.2	\$18.4
Net (income) loss attributable to noncontrolling interest in consolidated joint ventures	0.7	(0.2)	(0.1)	0.3	(0.0)	0.2
Net (income) loss attributable to predecessor unitholders	–	–	–	–	–	12.6
Net (income) loss attributable to noncontrolling interest in operating partnership	(35.2)	(8.6)	(7.4)	(22.8)	(17.7)	(18.6)
Net income attributable to Class A common shareholders	\$34.2	\$9.2	\$4.4	\$14.7	\$12.5	\$12.7
Earnings per share:						
Basic	\$0.68	\$0.18	\$0.09	\$0.30	\$0.26	\$0.26
Diluted	0.67	0.15	0.09	0.28	0.22	0.24
Weighted average shares outstanding (mm):						
Basic	50.3	50.0	49.8	49.4	48.9	48.9
Diluted	50.9	98.1	50.2	97.9	97.6	97.5
Core Earnings (pre-tax)	\$52.1	\$48.0	\$52.9	\$49.2	\$61.8	\$55.3
Core EPS (after-tax)	\$0.51	\$0.48	\$0.32	\$0.31	\$0.38	\$0.36

Core Earnings Reconciliation by Quarter



(\$ in millions, except per share values)

	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Income before taxes	\$73.9	\$21.1	\$14.6	\$47.5	\$38.4	\$23.7
Net (income) loss attributable to noncontrolling interest in consolidated joint ventures	0.7	(0.2)	(0.1)	0.3	(0.0)	0.2
Our share of real estate depreciation, amortization and gain adjustments	8.4	8.4	6.4	4.8	4.5	6.3
Adjustments for unrecognized derivative results	(32.9)	11.5	22.2	(8.0)	17.3	19.8
Unrealized (gain) loss on agency IO securities	0.1	1.3	(1.7)	1.3	(2.8)	1.0
Premium (discount) on mortgage loan financing, net of amortization	(0.3)	2.1	0.8	(0.4)	(0.2)	1.2
Non-cash stock-based compensation	2.3	2.2	5.3	3.8	4.5	3.1
One-time adjustments	–	1.5	5.4	–	–	–
Core earnings	\$52.1	\$48.0	\$52.9	\$49.2	\$61.8	\$55.3
Estimated corporate tax expense	(2.5)	(0.7)	(21.7)	(19.2)	(25.2)	(22.9)
Tax-effected core earnings	\$49.7	\$47.3	\$31.3	\$30.0	\$36.6	\$32.4
Adjusted weighted-average shares outstanding (mm)	97.6	97.7	97.4	97.4	97.4	90.5
Core EPS	\$0.51	\$0.48	\$0.32	\$0.31	\$0.38	\$0.36

Balance Sheet by Quarter



(\$ in millions, except per share values)

	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Assets						
Cash and cash equivalents	\$102.9	\$83.5	\$76.2	\$87.8	\$85.0	\$115.5
Cash collateral held by broker	44.5	48.0	42.4	54.5	38.0	32.6
Mortgage loan receivables held for investment, net, at amortized cost	1,740.8	1,775.0	1,521.1	1,323.3	1,026.1	675.0
Mortgage loan receivables held for sale	507.7	250.6	418.0	206.5	103.7	162.1
Real estate securities, available for sale	2,299.3	2,623.9	2,815.6	2,176.6	1,834.5	1,750.0
Real estate held for sale	49.0	21.9	—	—	19.0	—
Real estate and related lease intangibles, net	797.3	829.5	769.0	652.6	542.1	603.8
Investments in unconsolidated joint ventures	3.0	2.8	6.0	5.9	5.8	7.3
FHLB stock	69.9	72.3	72.3	59.7	57.2	50.4
Derivative instruments	1.6	0.2	0.4	5.8	0.2	0.8
Due from brokers	0.0	26.0	0.0	0.0	33.4	28.7
Accrued interest receivable	20.6	22.5	24.7	21.1	18.4	16.1
Other assets	82.0	88.5	78.0	79.9	60.5	48.0
Total assets	\$5,718.5	\$5,844.6	\$5,823.7	\$4,673.8	\$3,824.1	\$3,490.2
Liabilities						
Debt obligations	\$3,477.2	\$3,602.2	\$3,572.8	\$2,450.9	\$1,903.2	\$1,635.9
Senior unsecured notes	611.4	619.6	619.6	625.0	325.0	325.0
Due to brokers	17.9	0.3	—	7.5	16.9	30.1
Derivative instruments	9.2	24.9	13.4	0.7	15.7	10.4
Amount payable pursuant to tax receivable agreement	1.3	0.9	0.9	—	—	—
Dividends payable	0.9	12.5	—	—	—	—
Accrued expenses	60.0	45.6	92.0	74.1	72.0	41.9
Other liabilities	30.1	24.1	19.8	30.0	24.1	16.1
Total liabilities	\$4,208.0	\$4,329.9	\$4,318.5	\$3,188.2	\$2,356.9	\$2,059.5
Equity (capital)						
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	0.1
Class B common stock, no par value, 100,000,000 shares authorized	0.0	—	—	—	—	—
Additional paid-in capital	739.2	721.5	725.5	735.4	720.3	709.4
Retained earnings	61.4	40.9	44.2	39.8	25.2	12.7
Accumulated other comprehensive income/(loss)	5.3	25.4	15.7	(2.0)	5.0	(1.6)
Total shareholders' equity (partners' capital)	\$806.1	\$787.8	\$785.4	\$773.2	\$750.6	\$720.4
Noncontrolling interest in operating partnership	697.0	718.7	711.7	704.7	709.1	702.0
Noncontrolling interest in consolidated joint ventures	7.5	8.1	8.1	7.6	7.5	8.4
Total equity (capital)	\$1,510.5	\$1,514.6	\$1,505.2	\$1,485.6	\$1,467.2	\$1,430.8
Total liabilities and equity (capital)	\$5,718.5	\$5,844.6	\$5,823.7	\$4,673.8	\$3,824.1	\$3,490.2
Debt/Equity Ratio ⁽¹⁾	2.7x	2.8x	2.8x	2.1x	1.5x	1.4x
Total Shares Outstanding (mm)	99.6	99.6	99.1	99.1	99.1	99.1
Book Value per Share⁽¹⁾	\$15.10	\$15.13	\$15.11	\$14.91	\$14.72	\$14.35
Undepreciated Book Value per Share⁽¹⁾	\$15.80	\$15.73	\$15.62	\$15.35	\$15.11	\$14.68
Distributions per LADR Share	\$0.25	\$0.25	—	—	—	—

(1) For definition, see Selected Definitions on page 17

Summary of Book Equity & Share Count



(\$ in millions, except per share values)

	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Beginning book equity balance	\$1,514.6	\$1,505.2	\$1,485.6	\$1,467.2	\$1,430.8	\$1,185.2
Net income	68.7	18.0	11.8	37.2	30.2	18.4
Dividends/ distributions	(38.4)	(26.4)	(3.3)	(5.2)	(14.3)	(27.8)
Changes in other comprehensive income (OCI)	(38.6)	18.5	6.4	(18.6)	16.4	13.8
Issuance of common stock, net of offering costs	–	–	–	–	–	238.8
Other	4.2	(0.6)	4.7	5.0	4.0	2.3
Ending book equity balance	\$1,510.5	\$1,514.6	\$1,505.2	\$1,485.6	\$1,467.2	\$1,430.8
Non-controlling interests in consolidated joint ventures	(7.5)	(8.1)	(8.1)	(7.6)	(7.5)	(8.4)
Ending book equity balance excluding non-controlling interests	\$1,503.1	\$1,506.5	\$1,497.1	\$1,478.0	\$1,459.7	\$1,422.4
Accumulated depreciation	69.7	60.1	50.6	43.5	37.8	32.7
Ending undepreciated book value	\$1,572.8	\$1,566.6	\$1,547.7	\$1,521.4	\$1,497.5	\$1,455.1
Total ending shares outstanding (mm)	99.6	99.6	99.1	99.1	99.1	99.1
Book value per share⁽¹⁾	\$15.10	\$15.13	\$15.11	\$14.91	\$14.72	\$14.35
Undepreciated book value per share⁽¹⁾	15.80	15.73	15.62	15.35	15.11	14.68

(1) For definition, see Selected Definitions on page 17

Selected Definitions



- **Book Value per Share**
 - Total equity (capital), adjusted to exclude total noncontrolling interest in consolidated joint ventures, divided by total diluted shares outstanding.
- **Core Earnings**
 - 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.
- **Debt / Equity Ratio**
 - Total debt outstanding divided by total equity (capital).
- **Undepreciated Book Value per Share**
 - Total equity (capital), adjusted to exclude total noncontrolling interest in consolidated joint ventures and adjusted to include total accumulated depreciation, divided by total diluted shares outstanding.