



SUPPLEMENTAL DATA FOR THE QUARTER ENDED SEPTEMBER 30, 2015



Disclaimers



This presentation contains forward-looking statements regarding possible or assumed future results of the business, financial condition, plans and objectives of Ladder Capital Corp and its subsidiaries and affiliates (collectively, “Ladder Capital,” “Ladder,” “LADR,” or the “Company”). Any statement concerning future events or expectations, express or implied, is a forward-looking statement. Words such as “may,” “will,” “seek,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements that are subject to risk and uncertainties. There can be no assurance that any expectations, express or implied, in a forward-looking statement will prove correct or that the contemplated event or result will occur as anticipated. In particular, there can be no assurance that Ladder will achieve any performance objectives set forth in this presentation. Further, any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for Ladder to predict those events or their effect on the Company. Except as required by law, Ladder is not obligated to, and does not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation is strictly for informational purposes. It is not intended to be relied upon as investment advice and is not, and should not be assumed to be, complete. The contents herein are not to be construed as legal, business or tax advice, and each recipient should consult its own attorney, business advisor and tax advisor as to legal, business and tax advice.

Certain information contained herein is based on, or derived from, information provided by independent third-party sources. Ladder believes that such information is accurate and that the sources from which it has been obtained are reliable. However, Ladder cannot guarantee the accuracy of such information and has not independently verified the assumptions on which such information is based. All data is presented as of September 30, 2015, unless otherwise indicated.

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 September 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.

Third Quarter 2015 Highlights



- Core Earnings of \$41.2 million
- Core EPS of \$0.40 per share
- GAAP Net Income of \$2.8 million, or \$0.06 per share
- New commercial real estate investments of \$1.1 billion, including new loan originations of \$836 million
 - Originated \$649 million of conduit first mortgage loans
 - Originated \$187 million of commercial mortgage loans held for investment
 - Acquired \$27 million of net leased commercial real estate properties
- Contributed \$860 million of conduit loans to three securitization transactions
- Declared quarterly cash dividend of \$0.275 per share, a 10% increase over prior quarter
- Ended the quarter with \$5.8 billion of total assets, \$1.5 billion of book equity, \$1.6 billion of undepreciated book equity, and a debt/equity ratio of 2.8x

Ladder Snapshot



(as of 09/30/2015; \$ 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)	\$3,099	Carrying Value of Assets	\$497	Cash & Cash Equivalents	\$182
Securitization Volume (LTM)	3,136	Undepreciated Book Value of Assets	530	Other Assets	264
Securitization Profit Margin (LTM)	2.6%	Total Square Feet	3,661,410		
Number of Securitizations (LTM)	10	Weighted-Average Occupancy	100%	Financing	
Net Revenue Contribution (LTM)	\$91	In-Place Annual NOI (Rental Income)	\$34.8	Secured Debt	\$3,604
<i>Accounting method: carried at lower of cost or FMV</i>		<i>Accounting method: carried at depreciated book value</i>		Senior Unsecured Notes	612
				Total Debt	4,215
Balance Sheet Loans		Other Commercial Real Estate ⁽¹⁾⁽²⁾		Other Liabilities	115
Carrying Value of Assets	\$1,795	Carrying Value of Assets	\$265		
% First Mortgage	84%	Undepreciated Book Value of Assets	306	Book Equity Value	
% Other (Mezzanine / Subordinate)	16%	Total Square Feet	2,898,595	Book Equity Value (excluding NCI in JVs)	\$1,492
Weighted-Average Yield	7.6%	Weighted-Average Occupancy	97%	Total Shares Outstanding (mm)	99.4
<i>Accounting method: carried at lower of cost or FMV</i>		In-Place Annual NOI	\$27.0	Book Value per Share	\$15.02
		Weighted-Average % Owned by Ladder	86.7%	Undepreciated Book Value per Share	\$15.81
		<i>Accounting method: carried at depreciated book value</i>			
Securities				Leverage	
Carrying Value of Assets	\$2,415			Period-End Debt/Equity Ratio	2.8x
% First Mortgage Secured	100%	Condominium Residential Real Estate ⁽¹⁾		Average Debt/Equity Ratio (LTM)	2.7x
% AAA-Rated	85%	Carrying Value of Assets	\$79		
% Investment Grade-Rated	98%	Total Remaining Units	326		
Weighted-Average Duration	3.5 Years	Total Remaining Square Feet	325,108	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)	\$194
		Weighted-Average % Owned by Ladder	99.4%	Average Book Equity Value (LTM)	1,495
		<i>Accounting method: carried at depreciated book value</i>		Return on Average Equity (LTM Pre-Tax)	13.0%

(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 \$33.8 million as of September 30, 2015

Investment Portfolio Summary



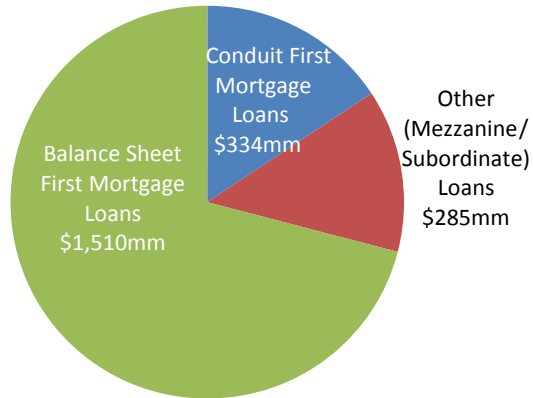
<i>(\$ in millions)</i>	Investment Portfolio <i>(as of 09/30/2015)</i>		Core Earnings Contribution <i>(9 months ended 09/30/2015)</i>		New Originations / Acquisitions <i>(Oct. 2008 Inception – 09/30/2015)</i>	
Investment Type	Carrying Value of Assets	% of Total Investment Assets	Amount of Contribution	% of Total Investment Assets	Amount of New Investment Activity	% of Total Investment Assets
Conduit First Mortgage Loans	\$334	6%	\$58.7	25%	\$11,000	46%
Balance Sheet First Mortgage Loans	1,510	28%	78.4	34%	2,973	12%
Other (Mezzanine/Subordinate) Loans	285	5%	15.5	7%	426	2%
Total Loans	\$2,128	40%	\$152.5	66%	\$14,398	60%
Securities	\$2,415	45%	\$37.6	16%	\$8,466	35%
Net Leased Commercial Real Estate	\$497	9%	\$15.7	7%	\$713	3%
Other Commercial Real Estate	265	5%	13.2	6%	303	1%
Condominium Residential Real Estate	79	1%	13.6	6%	199	1%
Total Real Estate Properties	\$841	16%	\$42.4	18%	\$1,215	5%
Total Investment Assets	\$5,384	100%	\$232.6	100%	\$24,079	100%
Corporate Bond Interest Expense			(\$32.7)	(14%)		
Corporate Operating Expenses/Other			(58.5)	(25%)		
Total Core Earnings			\$141.3	61%		

Loan Portfolio Overview



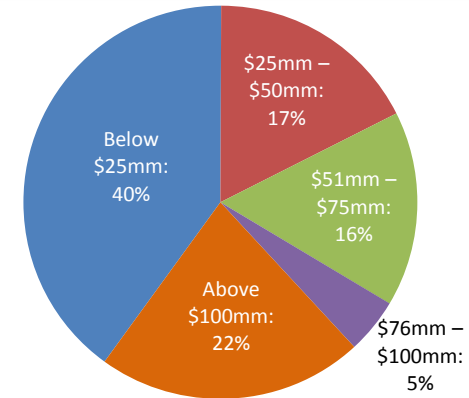
(as of 09/30/2015)

Loan Type



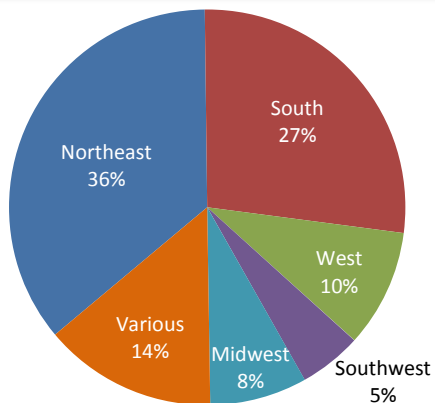
\$2.1 billion total loan portfolio
68% floating rate / 32% fixed rate

Loan Size

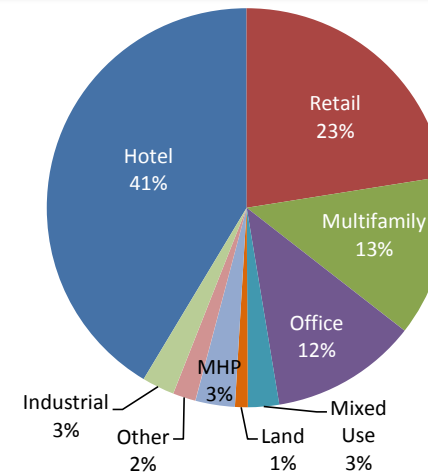


\$17 million average loan balance

Geography



Property Type



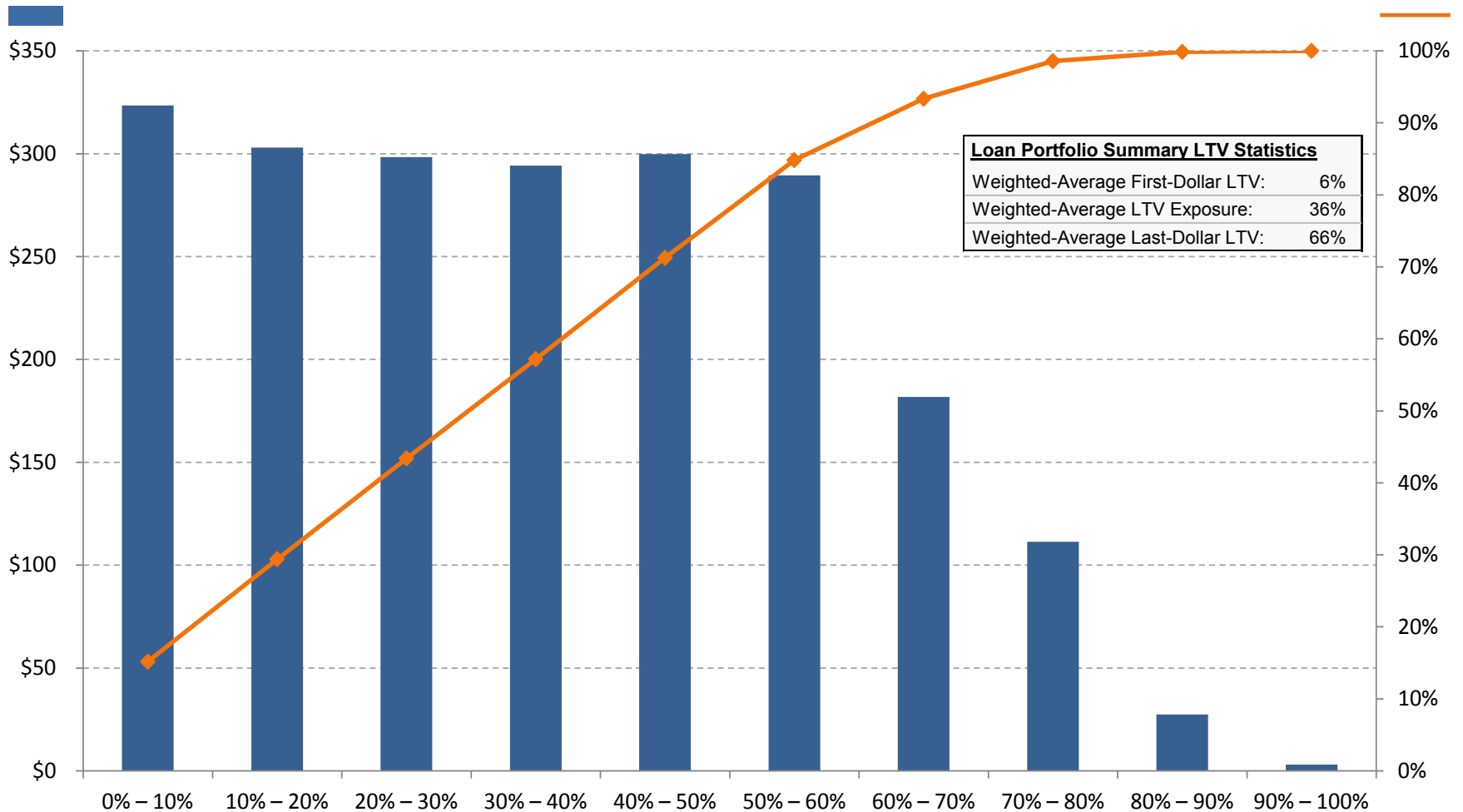
Loan Balances Segmented by LTV⁽¹⁾



(as of 09/30/2015)

Loan Balance
Outstanding (\$mm)

Cumulative % of
Total Loan Portfolio



Loan Portfolio Summary LTV Statistics	
Weighted-Average First-Dollar LTV:	6%
Weighted-Average LTV Exposure:	36%
Weighted-Average Last-Dollar LTV:	66%

(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)

	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
<u>Conduit First Mortgage Loans</u> ⁽¹⁾							
Origination Volume	\$649	\$740	\$392	\$1,318	\$736	\$828	\$464
Securitization Volume	860	487	634	1,155	680	886	772
Securitization Profit, Net ⁽²⁾	11.7	22.4	19	27	23	40	37
Securitization % Profit Margin	1.4%	4.6%	3.1%	2.4%	3.4%	4.5%	4.7%
<u>Balance Sheet First Mortgage Loans</u>							
Origination Volume	\$178	\$244	\$291	\$227	\$347	\$404	\$129
Carrying Value of Assets (end of quarter)	1,510	1,464	1,530	1,359	1,180	912	535
Weighted-Average Coupon (end of quarter)	6.7%	6.8%	6.4%	6.4%	6.7%	7.1%	8.0%
Weighted-Average LTV (end of quarter)	67%	64%	63%	63%	68%	70%	67%
<u>Other (Mezzanine/Subordinate) Loans</u>							
Origination Volume	\$9	\$32	\$87	\$23	\$29	\$24	\$18
Carrying Value of Assets (end of quarter)	285	276	245	162	143	114	140
Mezz./Subordinate Loans % of Total Assets	4.9%	4.8%	4.2%	2.8%	3.1%	3.0%	4.0%
Weighted-Average Coupon (end of quarter)	10.0%	10.0%	10.1%	11.9%	12.0%	10.8%	12.1%
Weighted-Average LTV (end of quarter)	67%	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)

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

Securities (CMBS & U.S. Agency)

Carrying Value of Assets	\$2,415	\$2,299	\$2,624	\$2,816	\$2,177	\$1,834	\$1,750
Number of CUSIPs	202	203	229	235	211	196	187
Average CUSIP Size	\$12.0	\$11.3	\$11.5	\$12.0	\$10.3	\$9.4	\$9.4
Weighted-Average Duration	3.5 Years	3.6 Years	4.0 Years	4.1 Years	3.8 Years	4.3 Years	4.4 Years
% AAA-Rated or Agency-Backed	85%	84%	81%	81%	80%	83%	84%
% Investment Grade-Rated	98%	98%	98%	98%	99%	100%	100%

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

Real Estate Segment Summary



(\$ in millions)

	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
--	---------	---------	---------	---------	---------	---------	---------

Net Leased Commercial Real Estate (100% Owned)

Acquisitions	\$27	\$21	\$103	\$128	\$45	–	–
Sales	18	23	–	–	22	8	–
Carrying Value of Assets (end of quarter)	497	498	502	399	269	246	255
Square Feet (end of quarter)	3,661,410	3,649,663	3,582,916	2,701,264	1,791,378	1,347,090	1,415,250
Net Operating Income (Rental Income)	\$9.0	\$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)	265	259	248	253	251	171	191
Square Feet (end of quarter)	2,898,595	2,842,208	2,502,237	2,502,237	2,502,237	1,537,090	1,628,842
Net Operating Income	\$7.1	\$6.3	\$5.9	\$7.4	\$3.9	\$4.3	\$4.3

Condominium Residential Real Estate⁽¹⁾

Sales	\$14	\$18	\$22	\$20	\$16	\$20	\$20
Carrying Value of Assets (end of quarter)	79	89	102	117	132	144	158
Remaining Condo Units (end of quarter)	326	365	414	472	527	566	609
Weighted-Average Unit Sale Profit Margin	50%	40%	49%	35%	46%	44%	48%

(1) All metrics shown on a consolidated basis

Financing and Leverage Overview



Diverse Committed Financing Sources

(as of 09/30/2015)

Source	Remaining Term ⁽¹⁾	Facility Size (\$mm)	Eligible Collateral
Federal Home Loan Bank	Member	\$2,249 ⁽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	600	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	3+ months	50	All loans and securities (borrowing base)
Revolving Credit Facility	3.0+ years	75	N/A (unsecured)
Mortgage Financing (3 rd Party)	8.0 years	556	Real Estate Equity Investments
Unsecured Corporate Bonds ⁽³⁾	2.0 years	316	N/A (unsecured)
Unsecured Corporate Bonds ⁽³⁾	5.5+ years	296	N/A (unsecured)
Total		\$5,292	

Note: In October 2015, Ladder entered into a \$35 million committed loan repurchase facility with a two-year maturity (including Company extension options) with a major banking institution

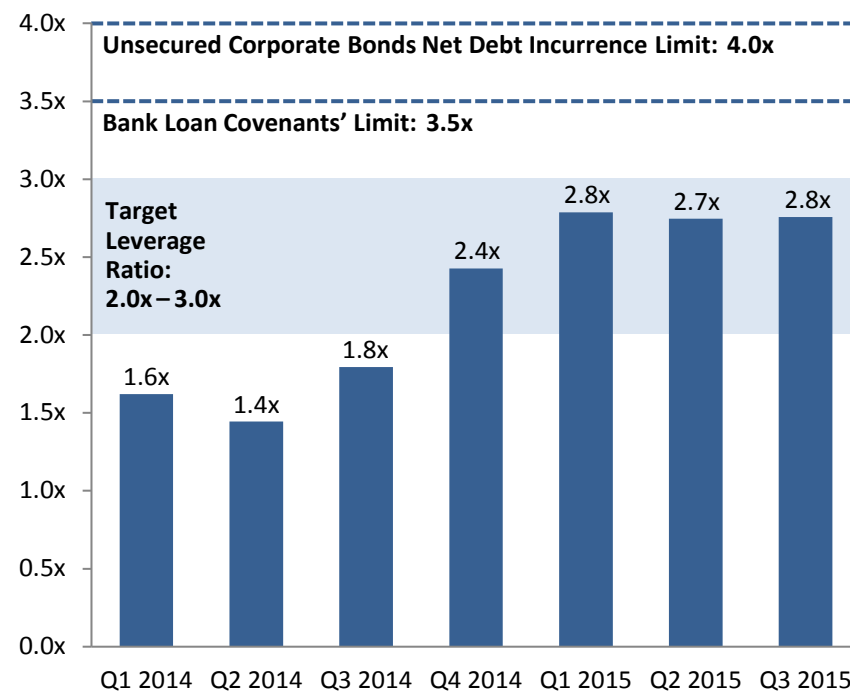
(1) Includes extensions at Company's option

(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:
 - \$1.5 billion floating rate balance sheet loan portfolio
 - \$1.7 billion of fixed rate debt with remaining terms greater than one year
 - \$1.2 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 \$12.4 million:

Change in LIBOR	Projected Change in Annual Net Interest Income (\$mm)
Decrease of 100 Basis Points	(\$8.5)
Increase of 100 Basis Points	\$12.4

- Ladder typically hedges its base of fixed rate assets with durations exceeding four 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	\$16.9
Increase of 100 Basis Points	(\$16.6)

Note: All amounts as of 09/30/2015

Supplemental Financial Tables



Income Statement by Quarter



(\$ in millions, except per share values)

	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income							
Interest income	\$63.0	\$59.2	\$56.4	\$56.9	\$48.5	\$45.1	\$36.8
Interest expense	29.5	27.5	26.8	26.1	19.9	16.8	14.8
Net interest income	\$33.5	\$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	0.2
Net interest income after provision for loan losses	\$33.3	\$31.6	\$29.4	\$30.7	\$28.4	\$28.2	\$21.8
Other income							
Operating lease income	20.7	20.4	19.1	17.8	12.8	12.8	13.2
Tenant recoveries	2.8	2.5	2.5	2.7	2.3	2.1	2.1
Sale of loans, net	15.2	14.5	30.0	38.1	20.4	45.4	41.3
Gain (loss) on securities	0.5	11.0	12.2	5.7	14.1	5.4	1.8
Unrealized gain (loss) on Agency interest-only securities	0.7	(0.1)	(1.3)	1.7	(1.3)	2.8	(1.0)
Sale of real estate, net	6.4	7.3	7.7	5.5	8.5	9.1	6.7
Fee income	3.5	3.8	3.5	4.5	2.7	2.2	2.3
Net result from derivative transactions	(42.2)	26.8	(39.1)	(44.4)	1.1	(25.3)	(26.3)
Earnings from investment in unconsolidated joint ventures	(0.0)	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	\$7.5	\$86.5	\$35.0	\$31.9	\$61.3	\$55.5	\$40.4
Costs and expenses							
Salaries and employee benefits	17.6	15.9	13.8	15.8	19.8	26.5	20.0
Operating expenses	5.0	6.7	8.8	12.5	6.2	3.7	3.0
Real estate operating expenses	9.0	9.6	9.4	10.5	7.1	7.4	7.6
Real estate acquisition costs	0.5	0.5	0.6	0.7	1.7	–	–
Fee expense	0.7	1.5	1.1	1.3	0.5	0.7	0.5
Depreciation and amortization	9.6	10.0	9.7	7.2	6.8	7.0	7.4
Total costs and expenses	\$42.3	\$44.2	\$43.4	\$48.0	\$42.2	\$45.3	\$38.6
Income before taxes	(\$1.4)	\$73.9	\$21.1	\$14.6	\$47.5	\$38.4	\$23.7
Income tax expense	(4.2)	5.2	3.1	2.8	10.3	8.2	5.3
Net income	\$2.8	\$68.7	\$18.0	\$11.8	\$37.2	\$30.2	\$18.4
Net (income) loss attributable to noncontrolling interest in consolidated joint ventures	0.1	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	0.4	(35.2)	(8.6)	(7.4)	(22.8)	(17.7)	(18.6)
Net income attributable to Class A common shareholders	\$3.3	\$34.2	\$9.2	\$4.4	\$14.7	\$12.5	\$12.7
Earnings per share:							
Basic	\$0.06	\$0.68	\$0.18	\$0.09	\$0.30	\$0.26	\$0.26
Diluted	0.06	0.67	0.15	0.09	0.28	0.22	0.24
Weighted average shares outstanding (mm):							
Basic	52.9	50.3	50.0	49.8	49.4	48.9	48.9
Diluted	53.3	50.9	98.1	50.2	97.9	97.6	97.5
Core Earnings (pre-tax)	\$41.2	\$52.1	\$48.0	\$52.9	\$49.2	\$61.8	\$55.3
Core EPS (after-tax)	\$0.40	\$0.51	\$0.48	\$0.32	\$0.31	\$0.38	\$0.36

Core Earnings Reconciliation by Quarter



(\$ in millions, except per share values)

	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Income before taxes	(\$1.4)	\$73.9	\$21.1	\$14.6	\$47.5	\$38.4	\$23.7
Net (income) loss attributable to noncontrolling interest in consolidated joint ventures	0.1	0.7	(0.2)	(0.1)	0.3	(0.0)	0.2
Our share of real estate depreciation, amortization and gain adjustments	8.0	8.4	8.4	6.4	4.8	4.5	6.3
Adjustments for unrecognized derivative results	31.9	(32.9)	11.5	22.2	(8.0)	17.3	19.8
Unrealized (gain) loss on agency IO securities	(0.7)	0.1	1.3	(1.7)	1.3	(2.8)	1.0
Premium (discount) on mortgage loan financing, net of amortization	(0.1)	(0.3)	2.1	0.8	(0.4)	(0.2)	1.2
Non-cash stock-based compensation	3.4	2.3	2.2	5.3	3.8	4.5	3.1
One-time adjustments	–	–	1.5	5.4	–	–	–
Core earnings	\$41.2	\$52.1	\$48.0	\$52.9	\$49.2	\$61.8	\$55.3
Estimated corporate tax expense	(1.5)	(2.5)	(0.7)	(21.7)	(19.2)	(25.2)	(22.9)
Tax-effected core earnings	\$39.6	\$49.7	\$47.3	\$31.3	\$30.0	\$36.6	\$32.4
Adjusted weighted-average shares outstanding (mm)	98.1	97.6	97.7	97.4	97.4	97.4	90.5
Core EPS	\$0.40	\$0.51	\$0.48	\$0.32	\$0.31	\$0.38	\$0.36

Balance Sheet by Quarter



(\$ in millions, except per share values)

	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Assets							
Cash and cash equivalents	\$181.5	\$102.9	\$83.5	\$76.2	\$87.8	\$85.0	\$115.5
Cash collateral held by broker	50.9	44.5	48.0	42.4	54.5	38.0	32.6
Mortgage loan receivables held for investment, net, at amortized cost	1,794.8	1,740.8	1,775.0	1,521.1	1,323.3	1,026.1	675.0
Mortgage loan receivables held for sale	333.5	507.7	250.6	418.0	206.5	103.7	162.1
Real estate securities, available for sale	2,415.4	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	49.0	21.9	—	—	19.0	—
Real estate and related lease intangibles, net	791.6	797.3	829.5	769.0	652.6	542.1	603.8
Investments in unconsolidated joint ventures	33.8	3.0	2.8	6.0	5.9	5.8	7.3
FHLB stock	77.9	69.9	72.3	72.3	59.7	57.2	50.4
Derivative instruments	0.3	1.6	0.2	0.4	5.8	0.2	0.8
Due from brokers	0.0	0.0	26.0	0.0	0.0	33.4	28.7
Accrued interest receivable	22.2	20.6	22.5	24.7	21.1	18.4	16.1
Other assets	78.9	82.0	88.5	78.0	79.9	60.5	48.0
Total assets	\$5,830.0	\$5,718.5	\$5,844.6	\$5,823.7	\$4,673.8	\$3,824.1	\$3,490.2
Liabilities							
Debt obligations	\$3,603.5	\$3,477.2	\$3,602.2	\$3,572.8	\$2,450.9	\$1,903.2	\$1,635.9
Senior unsecured notes	612.0	611.4	619.6	619.6	625.0	325.0	325.0
Due to brokers	2.0	17.9	0.3	—	7.5	16.9	30.1
Derivative instruments	21.9	9.2	24.9	13.4	0.7	15.7	10.4
Amount payable pursuant to tax receivable agreement	2.2	1.3	0.9	0.9	—	—	—
Dividends payable	1.4	0.9	12.5	—	—	—	—
Accrued expenses	57.8	60.0	45.6	92.0	74.1	72.0	41.9
Other liabilities	30.0	30.1	24.1	19.8	30.0	24.1	16.1
Total liabilities	\$4,330.8	\$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	0.1
Class B common stock, no par value, 100,000,000 shares authorized	0.0	0.0	—	—	—	—	—
Additional paid-in capital	766.5	739.2	721.5	725.5	735.4	720.3	709.4
Retained earnings	49.6	61.4	40.9	44.2	39.8	25.2	12.7
Accumulated other comprehensive income/(loss)	14.4	5.3	25.4	15.7	(2.0)	5.0	(1.6)
Total shareholders' equity (partners' capital)	\$830.6	\$806.1	\$787.8	\$785.4	\$773.2	\$750.6	\$720.4
Noncontrolling interest in operating partnership	661.5	697.0	718.7	711.7	704.7	709.1	702.0
Noncontrolling interest in consolidated joint ventures	7.0	7.5	8.1	8.1	7.6	7.5	8.4
Total equity (capital)	\$1,499.1	\$1,510.5	\$1,514.6	\$1,505.2	\$1,485.6	\$1,467.2	\$1,430.8
Total liabilities and equity (capital)	\$5,830.0	\$5,718.5	\$5,844.6	\$5,823.7	\$4,673.8	\$3,824.1	\$3,490.2
Debt/Equity Ratio ⁽¹⁾	2.8x	2.7x	2.8x	2.8x	2.1x	1.5x	1.4x
Total Shares Outstanding (mm)	99.4	99.6	99.6	99.1	99.1	99.1	99.1
Book Value per Share ⁽¹⁾	\$15.02	\$15.10	\$15.13	\$15.11	\$14.91	\$14.72	\$14.35
Undepreciated Book Value per Share ⁽¹⁾	\$15.81	\$15.80	\$15.73	\$15.62	\$15.35	\$15.11	\$14.68
Distributions per LADR Share	\$0.275	\$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)

	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Beginning book equity balance	\$1,510.5	\$1,514.6	\$1,505.2	\$1,485.6	\$1,467.2	\$1,430.8	\$1,185.2
Net income	2.8	68.7	18.0	11.8	37.2	30.2	18.4
Dividends/distributions	(33.4)	(38.4)	(26.4)	(3.3)	(5.2)	(14.3)	(27.8)
Changes in other comprehensive income (OCI)	16.0	(38.6)	18.5	6.4	(18.6)	16.4	13.8
Issuance of common stock, net of offering costs	–	–	–	–	–	–	238.8
Other	3.2	4.2	(0.6)	4.7	5.0	4.0	2.3
Ending book equity balance	\$1,499.1	\$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	(7.0)	(7.5)	(8.1)	(8.1)	(7.6)	(7.5)	(8.4)
Ending book equity balance excluding non-controlling interests	\$1,492.1	\$1,503.1	\$1,506.5	\$1,497.1	\$1,478.0	\$1,459.7	\$1,422.4
Accumulated depreciation	78.8	69.7	60.1	50.6	43.5	37.8	32.7
Ending undepreciated book value	\$1,571.0	\$1,572.8	\$1,566.6	\$1,547.7	\$1,521.4	\$1,497.5	\$1,455.1
Total ending shares outstanding (mm)	99.4	99.6	99.6	99.1	99.1	99.1	99.1
Book value per share⁽¹⁾	\$15.02	\$15.10	\$15.13	\$15.11	\$14.91	\$14.72	\$14.35
Undepreciated book value per share⁽¹⁾	15.81	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.