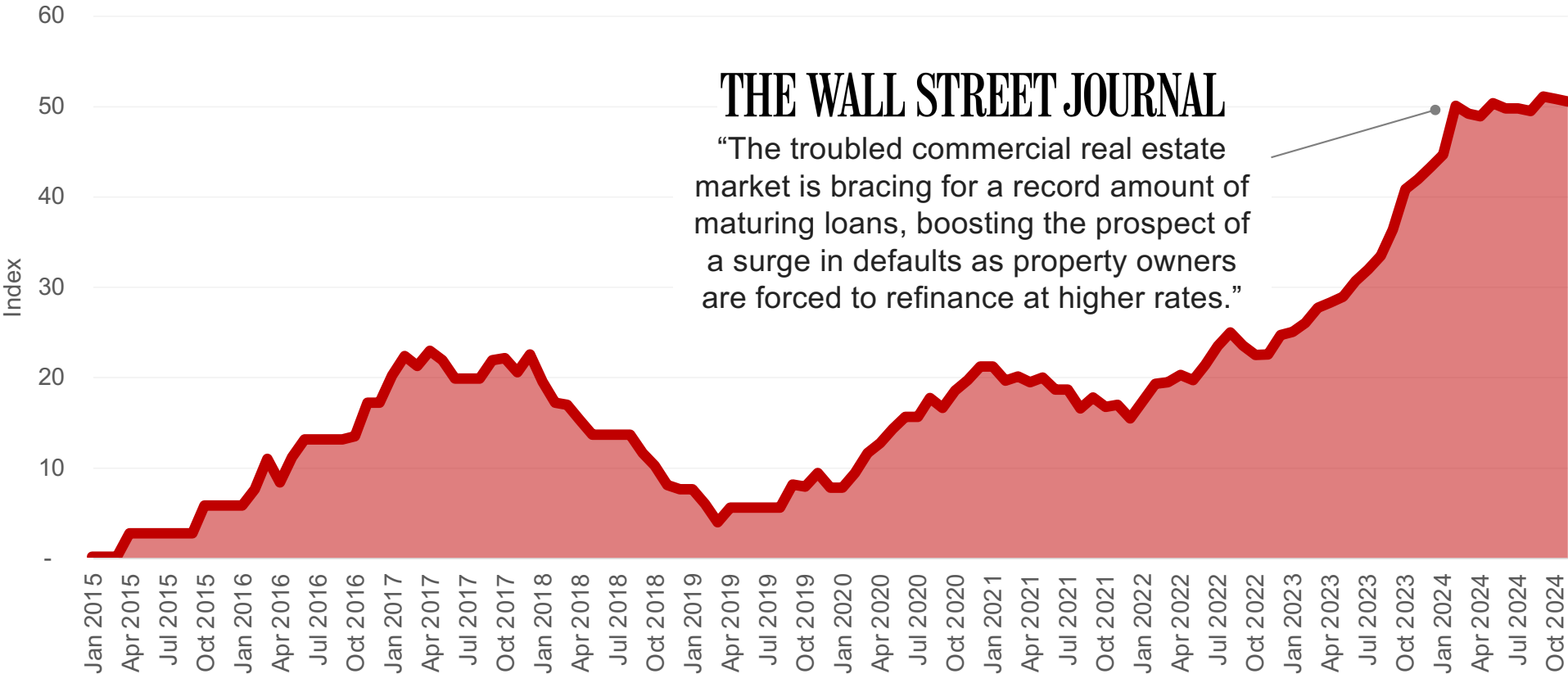


Myth vs. Reality: Maturity Wall

Google Searches for “Maturity Wall”

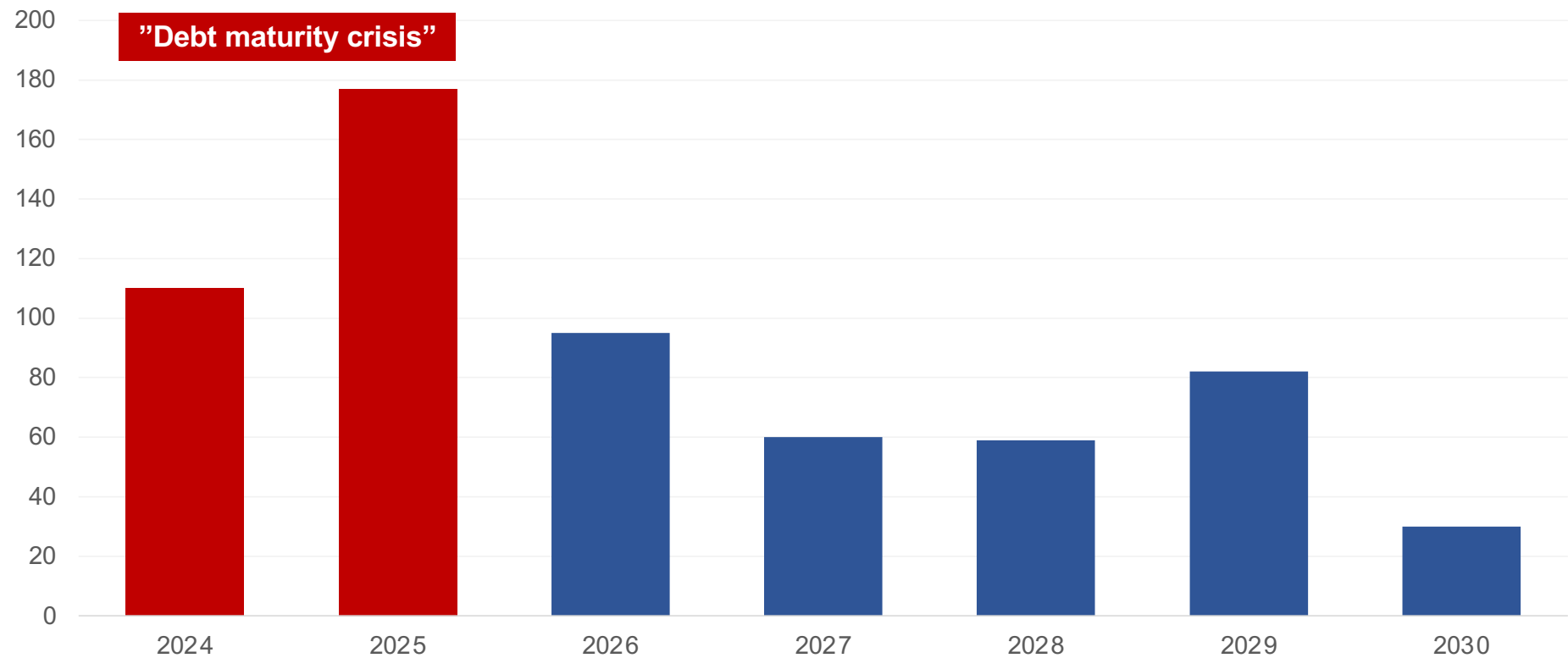


THE WALL STREET JOURNAL

“The troubled commercial real estate market is bracing for a record amount of maturing loans, boosting the prospect of a surge in defaults as property owners are forced to refinance at higher rates.”

Myth vs. Reality: Maturity Wall

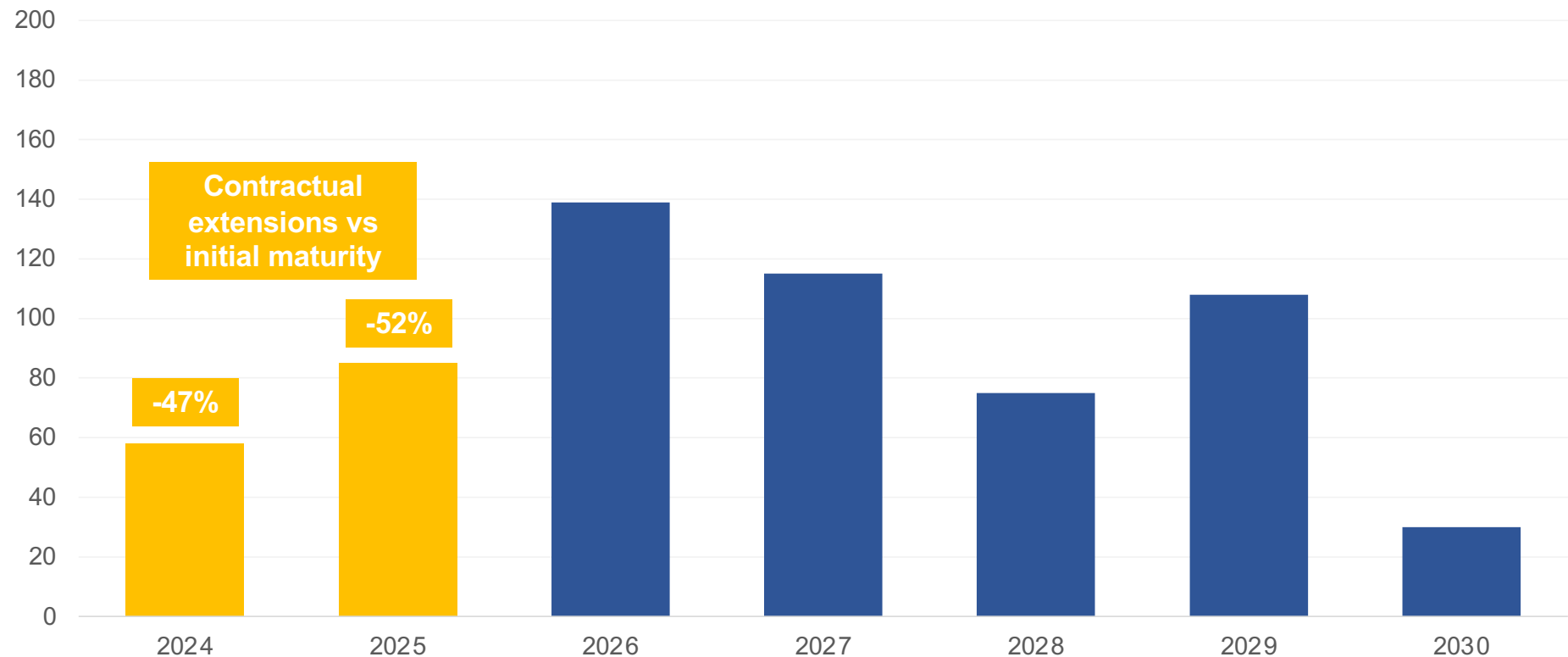
Scheduled CMBS Maturities (\$B)



Source: JPM, Trepp

Myth vs. Reality: Maturity Wall

Fully Extended CMBS Maturities (\$B)



Source: JPM, Trepp