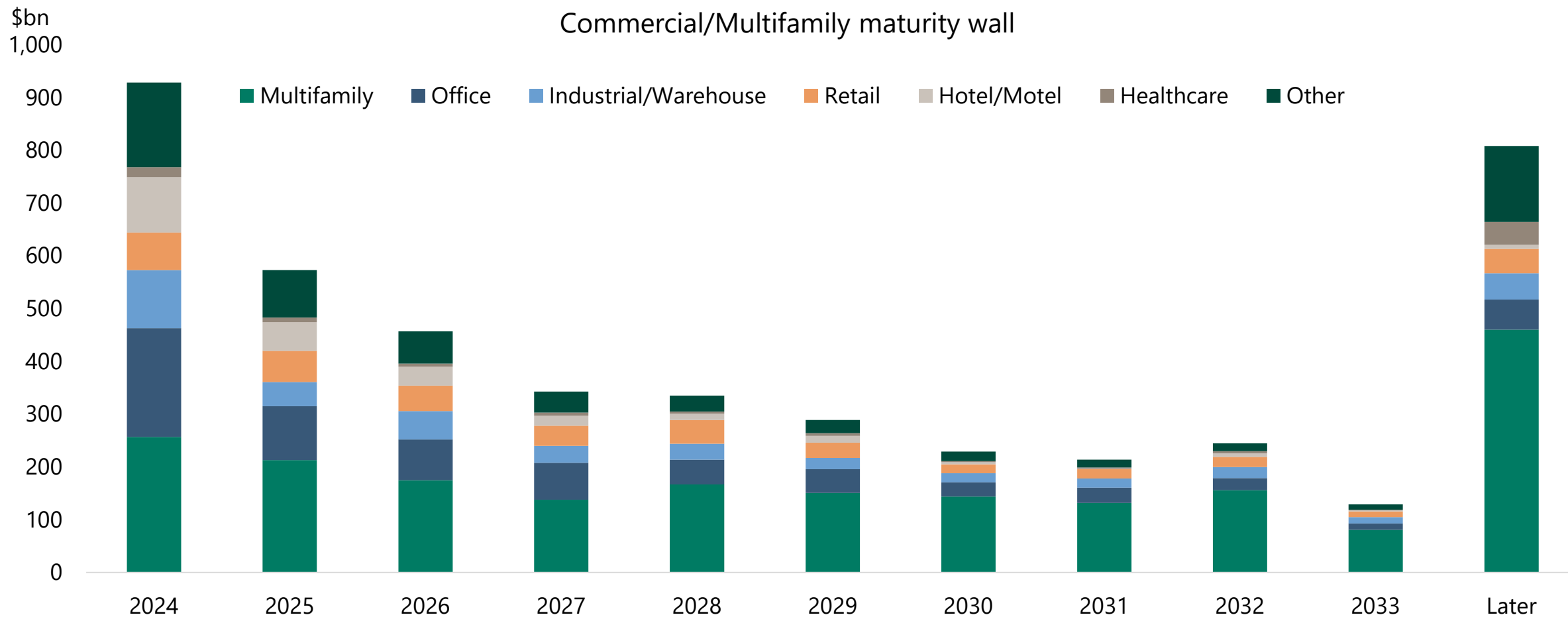


The CRE maturity wall is very steep



Source: MBA, Apollo Chief Economist