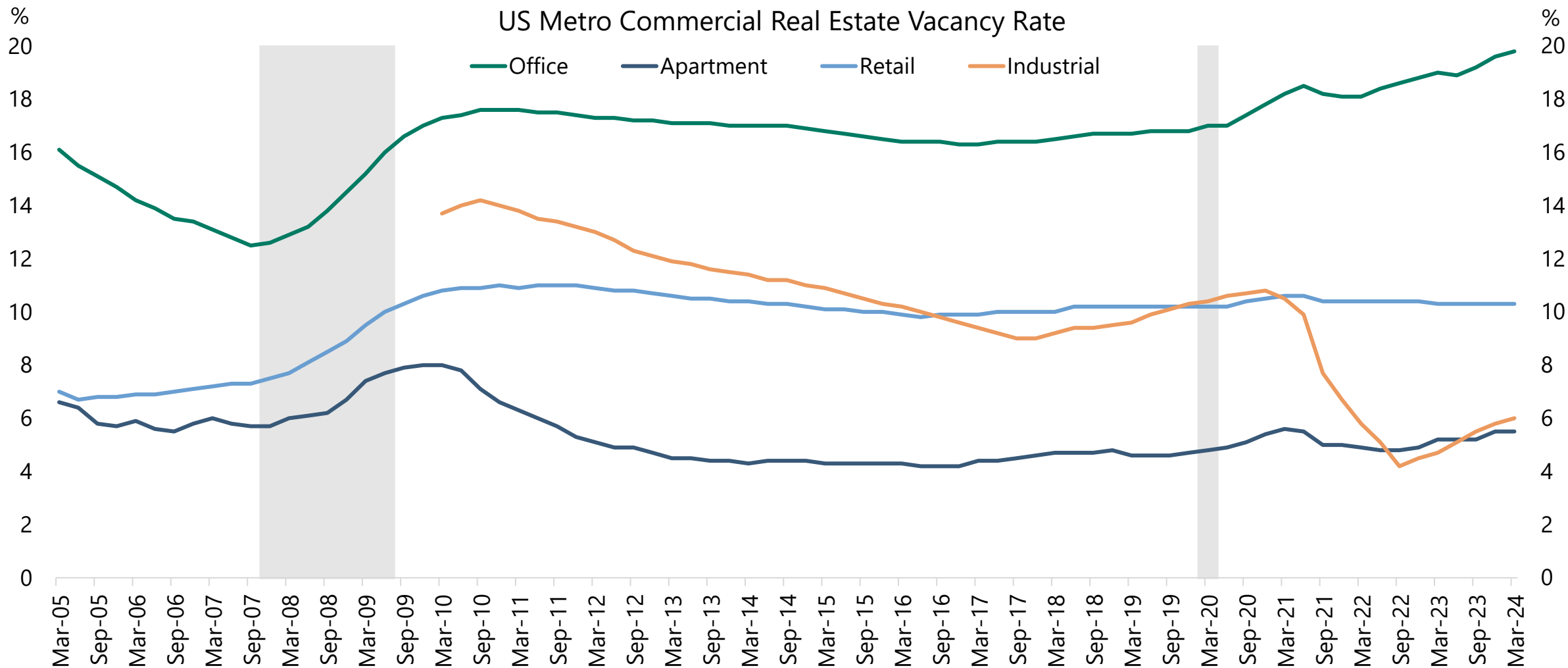
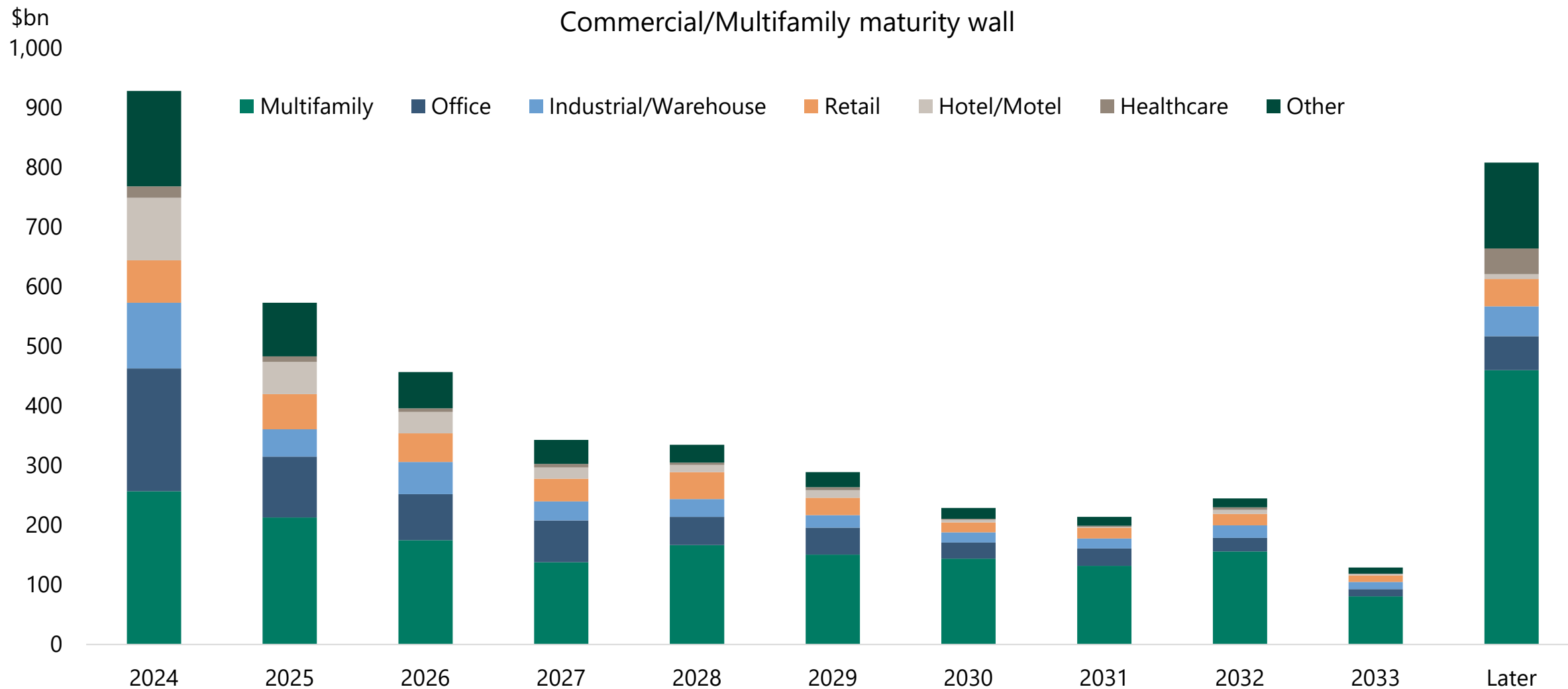


Vacancy rates rising for office, apartment, and industrial real estate in a strong economy?



The CRE maturity wall is very steep



Source: MBA, Apollo Chief Economist