APOLLO

COMMERCIAL REAL ESTATE FINANCE

Investor Presentation

Information is as of March 31, 2012 except as otherwise noted.
It should not be assumed that investments made in the future will be profitable or will equal the performance of investments in this document.

Legal Disclaimer

We make forward-looking statements in this presentation and other filings we make with the SEC within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond our control. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. When we use the words “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “may” or similar expressions, we intend to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking: our business and investment strategy; our operating results; our ability to obtain and maintain financing arrangements; the return on equity, the yield on investments and risks associated with investing in real estate assets, including changes in business conditions and the general economy.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. Some of these factors are described under “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” as included in ARI’s Annual Report on Form 10-K for the fiscal year ended December 31, 2011. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. 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 us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation may contain statistics and other data that in some cases has been obtained from or compiled from information made available by third-party service providers.

Company Overview

Ticker Symbol	NYSE: ARI
IPO	September, 2009
Structure	Commercial Mortgage REIT
Investments	Senior and subordinate commercial mortgage loans, investment grade commercial mortgage backed securities (CMBS) and other performing real estate debt investments
Manager	Externally managed by ACREFI Management, LLC (the "Manager"), an indirect subsidiary of Apollo Global Management (NYSE:APO)
Management Fee	1.5% of net equity
Dividend Per Share (1)	$1.60
Dividend Yield (2)	9.9%
Equity Market Capitalization (3)	$340 million

(1) Current divided per share of $0.40 annualized.
(2) Based upon the annualized current dividend per share and ARI's closing share price of $16.22 on May 8, 2012.
(3) Equity market capitalization based upon the 20.9 million shares outstanding as of March 31, 2012 and ARI's closing share price of $16.22 on May 8, 2012.

Investment Highlights

- Opportune time for CRE debt investment
  - Distress in global financial and CRE lending markets has created opportunities for participants with capital
  - $950 billion of commercial mortgage debt will mature over the next three years in the U.S.(1)
- Experienced management team with extensive relationships across the U.S.
  - Stuart Rothstein – CEO and CFO; Scott Weiner – CIO
  - Long-standing relationships with global investment banks, insurance companies and CRE owners
- Stable investment portfolio with amortized cost basis of $666 million
  - Weighted average IRR of approximately 14.7%(2)
  - Weighted average duration of 2.8 years
  - Investments diversified by geographic region and underlying property type
- Strong sponsorship from Apollo Global Management
  - Approximately $105 billion of AUM(3)
  - Ability to leverage off of infrastructure and relationships

(1) Source: Trepp, LLC

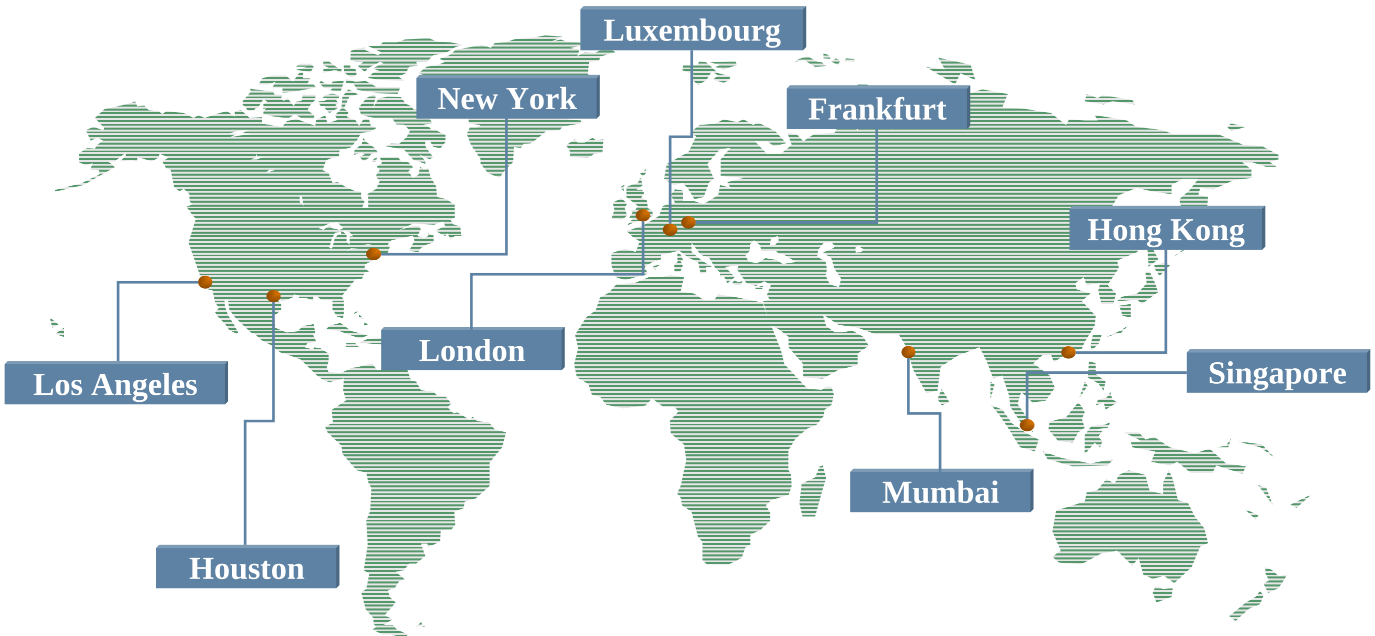
(2) The internal rate of return (“IRR”) reflects the returns underwritten by the Manager, calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assumes extensions as well as the cost of borrowings and derivative instruments under the Company’s master repurchase agreement with Wells Fargo Bank, N.A. (“Wells Facility”). There can be no assurance the actual IRRs will equal the underwritten IRRs shown. See “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2011 for a discussion of some of the factors that could adversely impact the returns received by the Company from the investments over time.

(3) On a pro-forma basis, after the completion of the Stone Tower acquisition in April, 2012

Overview of Apollo Global Management and the Manager

Apollo Global Management Overview

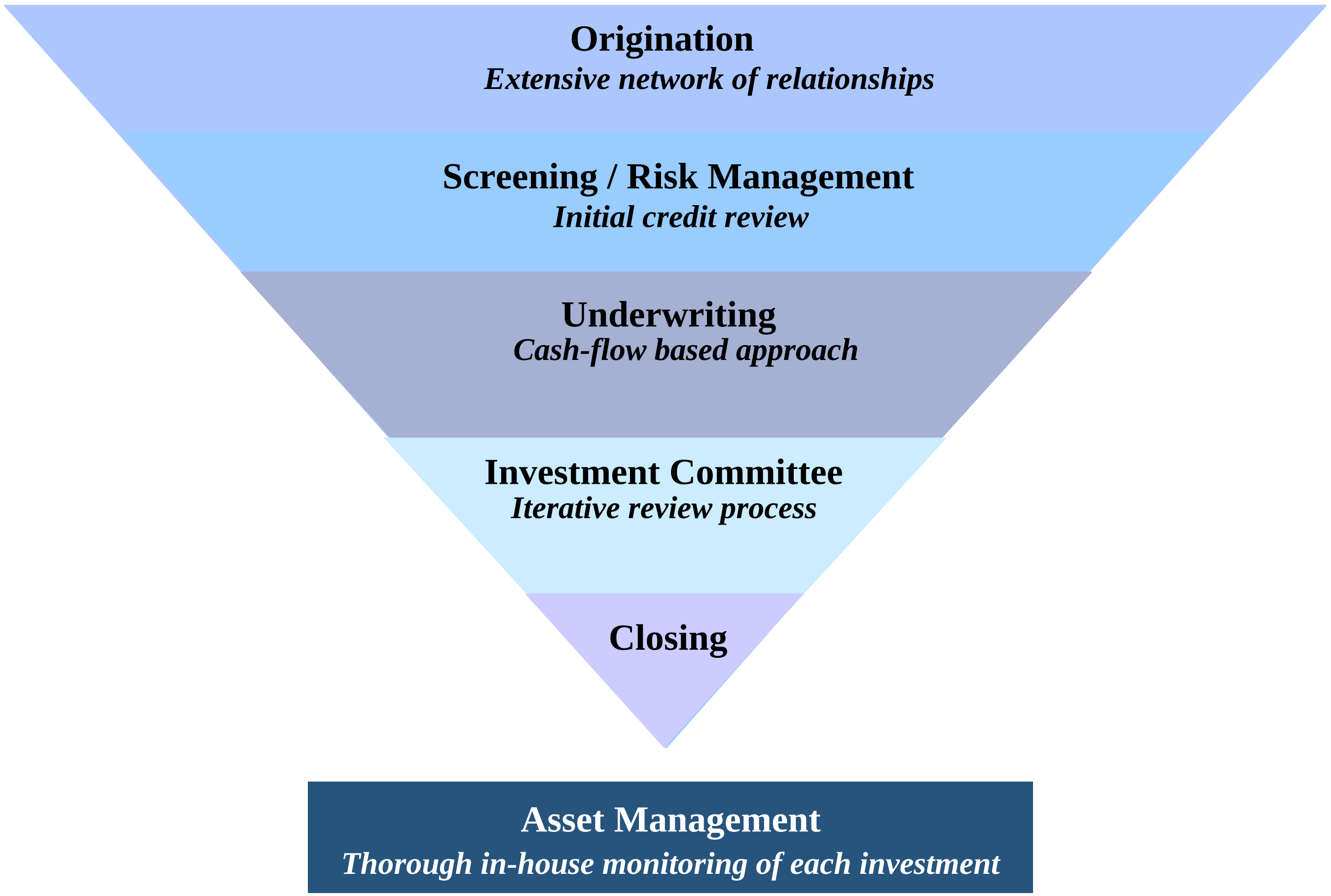
- Founded in 1990, Apollo is a contrarian, value-oriented investor with the ability to invest in all economic environments
- Approximately $105 billion of assets under management [(1)]
- Integrated private equity, capital markets, real estate and natural resources investment platform
- Longstanding credit expertise and ability to execute creative and complex transactions
- Managing Partners have worked together for more than 20 years
- Offices located in New York, Los Angeles, Houston, London, Singapore, Frankfurt, Luxembourg, Hong Kong and Mumbai[(2)]



(1) On a pro-forma basis, after completion of the Stone Tower acquisition in April 2012.
(2) Includes offices of Apollo Global Management, LLC and its subsidiaries.

Overview of the Manager and Investment Process

- ARI's manager is housed within the Real Estate Group at Apollo
- Dedicated team of investment, finance and asset management professionals
- Disciplined investment process to ensure proper risk management and attractive risk adjusted returns for shareholders



CRE Debt Market Overview

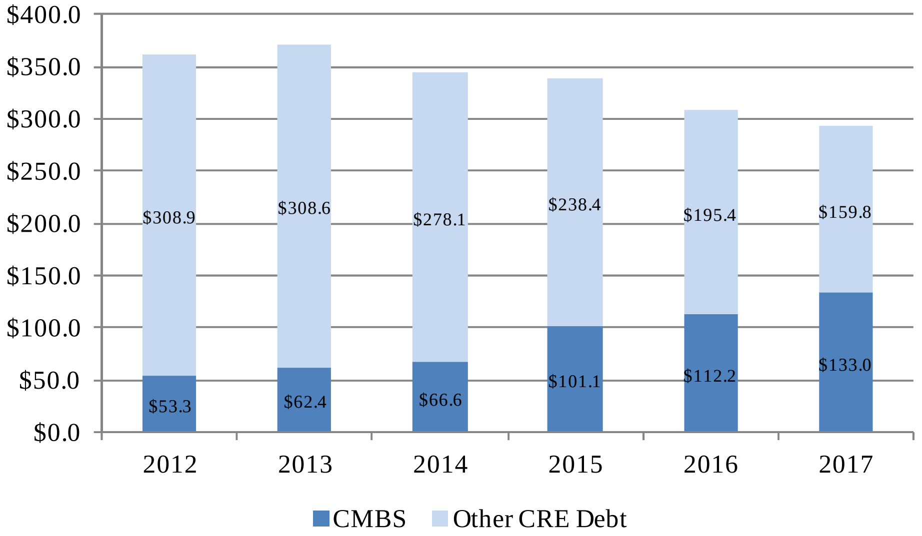
State of the Market

- Balance sheet lenders
  - Select banks very aggressive on pricing but not on proceeds
  - Insurance companies continue to originate record volume
    - Very selective with respect to asset quality and markets
- Revived Conduit market
  - Certain participants re-entering the business
  - Risk-on mentality
- Mezzanine markets very active
  - Bifurcation of mezzanine loans – opportunities in both the lower yielding senior market and the higher yielding subordinate/preferred equity market
- Opportunity to earn equity returns in debt instruments with lower risk profile

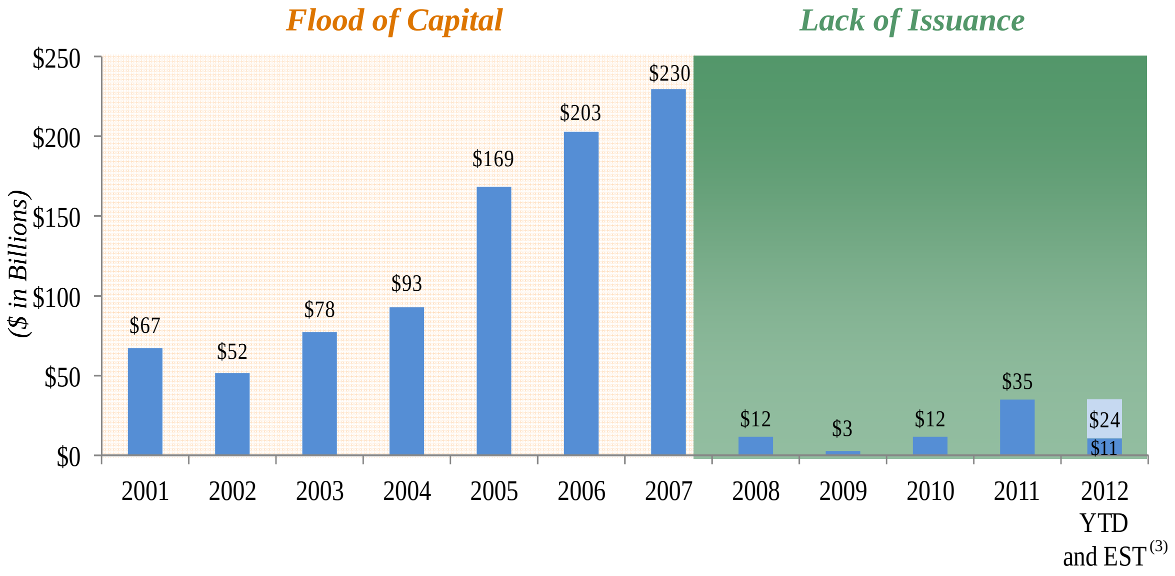
CRE Debt Market Overview

- $950 billion of commercial mortgage debt is maturing in the next three years in the US[1]
- The CMBS market remains relatively dormant, with 2012 issuances expected to mirror 2011

U.S. CRE Loan and CMBS Maturities[1]



U.S. CMBS Issuances[2]



(1) *Source: Trepp, LLC*
(2) *Commercial Mortgage Alert as of May 2012*
(3) *$11 billion of CMBS issuance year-to-date for 2012; An additional $24 million of CMBS issuance is expected in 2012.*

ARI Portfolio Overview

Portfolio Overview

Asset Type ($000s)	Amortized Cost	Borrowings	Equity at Cost	Remaining Weighted Average Life (years)[1]	Weighted Average IRR[2][3]
First Mortgage Loans[2]	$108,817	$68,607	$40,210	2.4	17.8%
Subordinate Loans	179,336	-	179,336	5.5	13.9%
Repurchase Agreements	47,439	-	47,439	2.0	13.7%
AAA CMBS	330,413	286,650	43,763	1.5	16.1%
Investments at March 31, 2012	**$666,005**	**$355,257**	**$310,748**	**2.8 Years**	**14.7%**

Weighted Average IRR of Approximately 14.7%[3]

As of March 31, 2012.

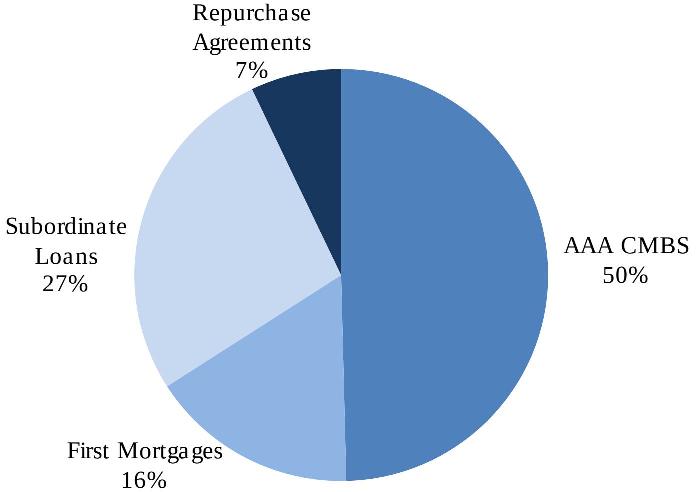
(1) *Remaining Weighted Average Life assumes all extension options are exercised.*

(2) *Borrowings under the Company's master repurchase facility with JPMorgan bear interest at LIBOR plus 300 basis points, or 3.2% at March 31, 2012. The IRR calculation further assumes the JPM repurchase facility will remain available over the life of these investments.*

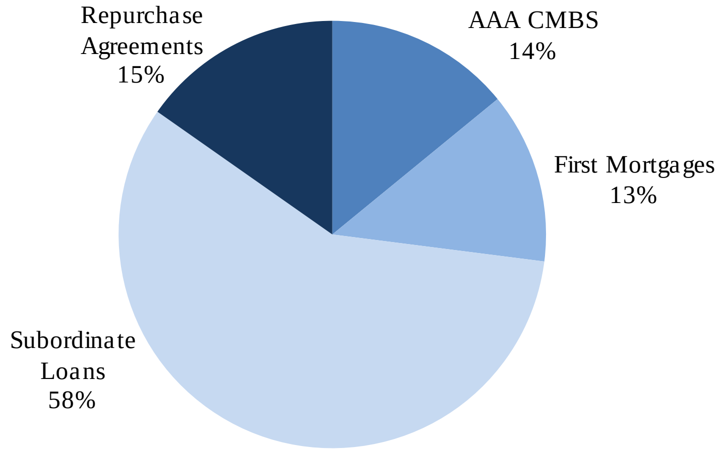
(3) *The IRR for the investments shown in the above table reflect the returns underwritten by the Manager, calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assumes extensions as well as the cost of borrowings and derivative instruments under the Wells Facility. There can be no assurance the actual IRRs will equal the underwritten IRRs shown in the table. See "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2011 for a discussion of some of the factors that could adversely impact the returns received by the Company from the investments shown in the table over time.*

Portfolio Diversification

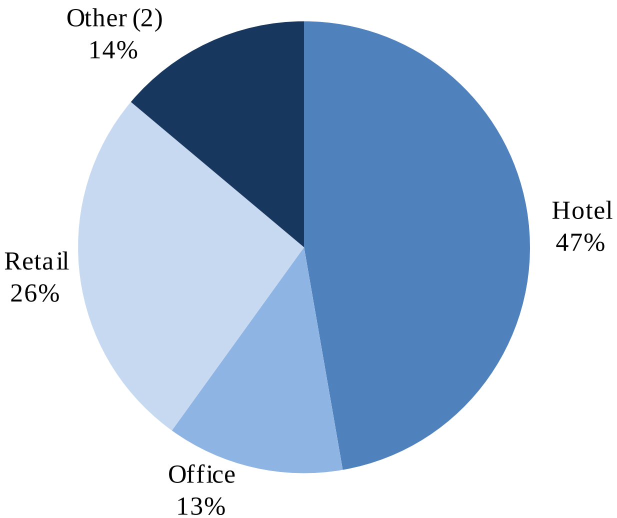
Gross Assets at Amortized Cost Basis



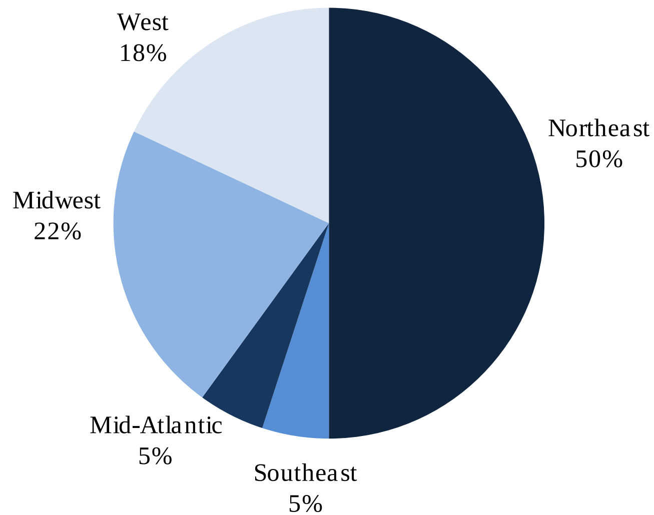
Net Invested Equity at Amortized Cost Basis



Loan Portfolio - Property Type by Net Equity(1)



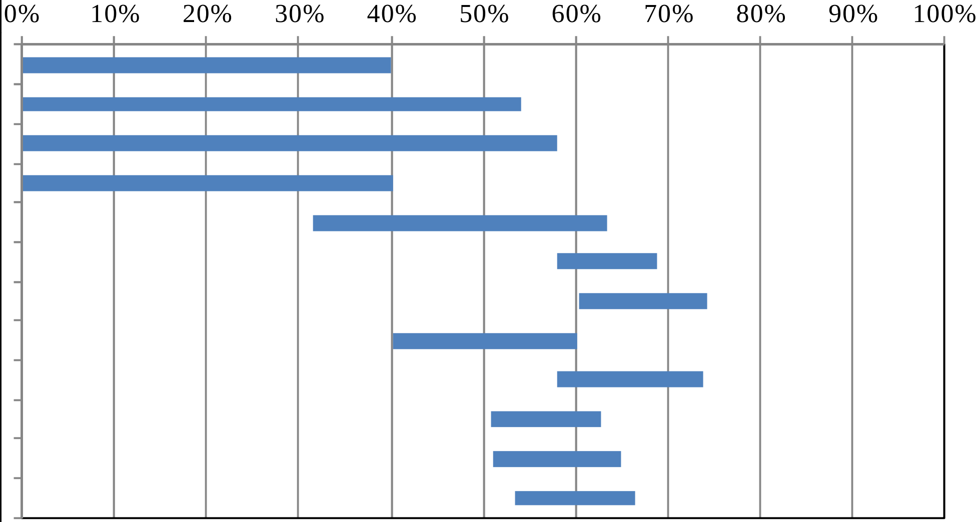
Loan Portfolio - Geographic Diversification by Net Equity(1)



(1) *Does not include CMBS or repurchase agreement investment secured by CDO bond.*
(2) *Other category includes the subordinate financing on a ski resort.*

Loan Portfolio – Loan Level LTV (Through Last Invested Dollar)

Description ($ in thousands)	Location	Balance at March 31, 2012	LTV (Senior Mortgage)	Ending LTV[(1)]
First Mortgage - Hotel	New York	$ 31,739	0%	40%
First Mortgage - Office	New York	$ 27,587	0%	54%
First Mortgage - Hotel	Maryland	$ 25,491	0%	58%
First Mortgage - Hotel	New York	$ 24,000	0%	40%
Subordinate - Ski Resort	California	$ 40,000	32%	64%
Subordinate - Retail	Various	$ 30,000	58%	69%
Subordinate - Retail	Virginia	$ 25,397	60%	74%
Subordinate - Hotel Portfolio	New York	$ 25,000	40%	60%
Subordinate -Retail	Various	$ 20,000	58%	74%
Subordinate - Hotel	New York	$ 15,000	51%	63%
Subordinate - Hotel	New York	$ 15,000	51%	65%
Subordinate - Office	Michigan	$ 8,939	53%	70%
Total		$ 288,153		



(1) *Ending LTV represents the loan-to-value as of the date of investment for all loans except the $32,000 New York, NY hotel loan, which is as of March 2011.*

Recent Investments

- Mezzanine Loan – New York City Hotel
  - $15 million mezzanine loan on a 165-room hotel and commercial space in New York, NY; Underwritten IRR of approximately 14.0%(1)
  - Pricing – 12.0%; Origination Fee – 1.0%; Extension Fee – 0.5%; Exit Fee – 1.5%
  - LTV – 63%; Loan Amount - $484,000/key (excludes value of commercial space); Term – 3 years (2 yrs. initial term; 1 one-year extension)

- Mezzanine Loan – New York City Hotel
  - $15 million mezzanine loan on a 226-room hotel in New York, NY; Underwritten IRR of approximately 12.8%(1)
  - Pricing – L+11.0%; LIBOR Floor – 0.5%; Extension Fee – 0.5% for second extension
  - LTV – 65%; Loan Amount - $310,000/key; Term – 4 years (2 yrs. initial term, 2 one-year extensions)

- Senior Sub-Participation Interests in First Mortgage Loan – Boston Waterfront
  - Aggregate face value of $23.8 million(2) secured by 20 acres of land in the South Boston Waterfront District, which is entitled for over 5.8 million buildable square feet and is currently used as parking with approximately 3,325 spaces
  - Aggregate purchase price - $17.8 million (75% of face value); Underwritten IRR of approximately 21.9%, after the payment of expenses(1)
  - Initial maturity - 12/31/12; Upon repayment of $33 million of the first mortgage loan (of which ARI will receive its pro-rata share) and payment of 0.5% extension fee, the maturity can be extended through 12/31/2013

(1) The IRR for the investments listed reflect the returns underwritten by the Manager, calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assumes extensions as well as the cost of borrowings and derivative instruments under the Wells Facility. There can be no assurance the actual IRRs will equal the underwritten IRRs shown. See "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2011 for a discussion of some of the factors that could adversely impact the returns received by the Company from the investments over time.

(2) Part of a $120 million first mortgage loan.

ARI Financial Overview

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Recent Financial Highlights

- Operating Earnings for the quarter ended March 31, 2012 of $8.8 million, or $0.42 per diluted common share(1)
  - A per share increase of 45% as compared with Operating Earnings per share for the same period in 2011
  - Total expenses of $3.3 million, comprised of management fees of $1.3 million, G&A of $0.9 million and non-cash, stock based compensation of $1.1 million
- Declared a dividend of $0.40 per share of common stock for the quarter ended June 30, 2012
  - 9.9% annualized dividend yield based on $16.22 closing price on May 8, 2012
  - Eighth consecutive quarter of $0.40 dividend level
  - 95.2% payout ratio year to date
- GAAP book value of $16.46 per share as of March 31, 2012
  - ARI closed at $16.22 on May 8, 2012 or at a 1.5% discount to book value per share
  - Fair value of $17.04 per share as of March 31, 2012(2)

(1) Operating Earnings is a non-GAAP financial measure that is used to approximate cash available for distribution and is defined by the Company as net income, computed in accordance with GAAP, adjusted for (i) non-cash equity compensation expense and (ii) any unrealized gains or losses or other non-cash items included in net income. Please see our Q1 2012 earnings release dated May 3, 2012 for a reconciliation of operating earnings and operating earnings per diluted common share to GAAP net income and GAAP net income per diluted common share.

(2) The Company carries loans at amortized cost and its CMBS securities are marked to market. Management has estimated that the fair value of the Company's financial assets at March 31, 2012 was approximately $11.9 million greater than the carrying value of the Company's investment portfolio as of the same date. This represents a premium of $0.58 per share over the Company's GAAP book value as of March 31, 2012.

Financial Overview

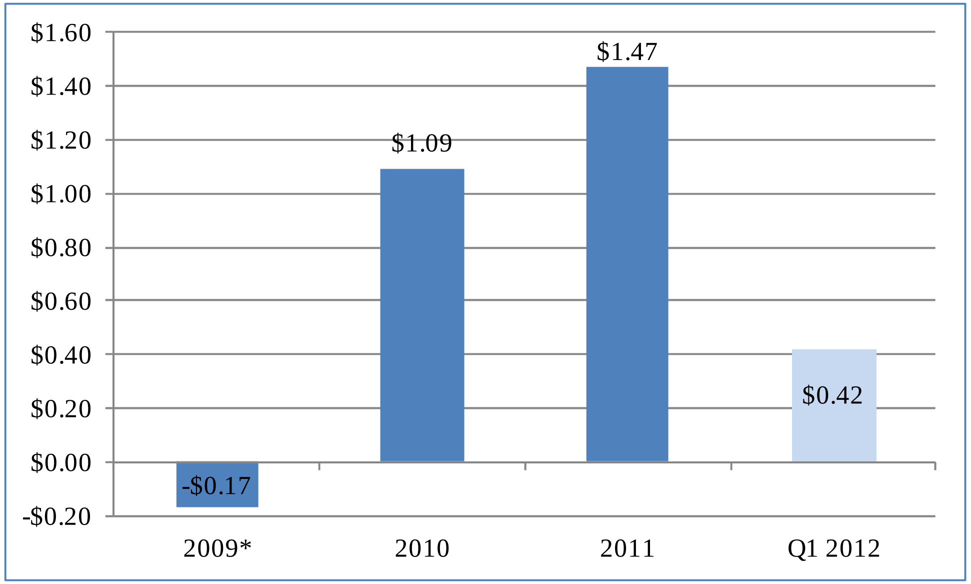
Income Statement	Three Months Ended March 31, 2012		Three Months Ended March 31, 2011		% Change
Interest income *(in thousands)*	$	14,429	$	10,938	31.9%
Interest expense *(in thousands)*	$	(3,242)	$	(3,339)	-2.9%
Net interest income *(in thousands)*	$	11,187	$	7,599	47.2%
Operating earnings per share	$	0.42	$	0.29	44.8%
Basic and diluted weighted average common shares outstanding		20,966,426		17,551,828	19.5%

Balance sheet	March 31, 2012		December 31, 2011		% Change
Investments at amortized cost *(in thousands)*	$	666,005	$	860,247	-22.6%
Net equity *(in thousands)*	$	338,377	$	336,978	0.4%
Investments - Weighted average Duration		2.8 Years		2.2 Years	
Debt to equity		1.1x		1.6x	
Fixed rate debt *(in thousands)* [(1)]	$	-	$	251,327	
Floating rate debt *(in thousands)*	$	355,257	$	290,700	
Debt service coverage[(2)]		5.4x		3.9x	

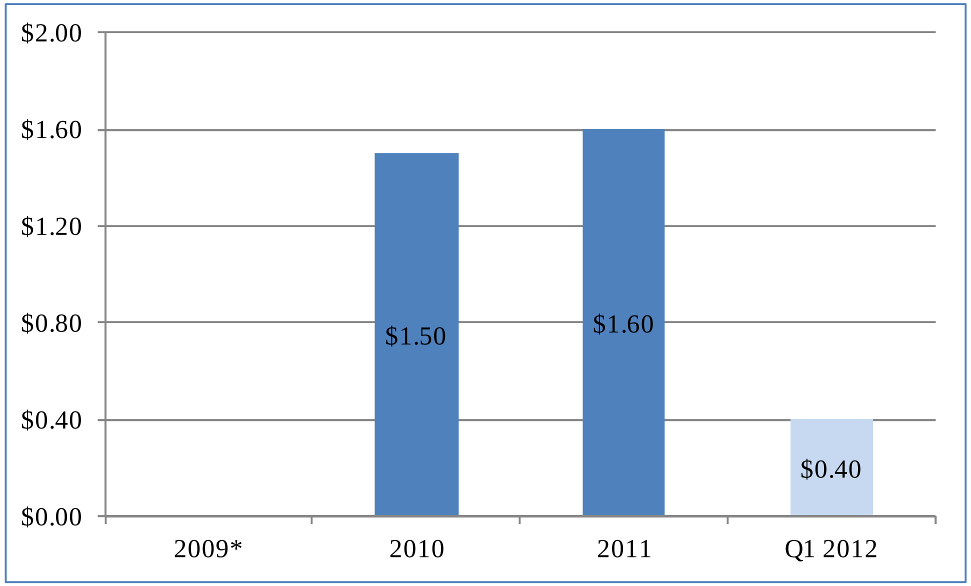
(1) *Fixed rate debt refers to the TALF borrowings which were refinanced with the Wells repurchase facility during January 2012.*
(2) *Debt service coverage is EBITDA divided by interest expense.*

Financial Overview

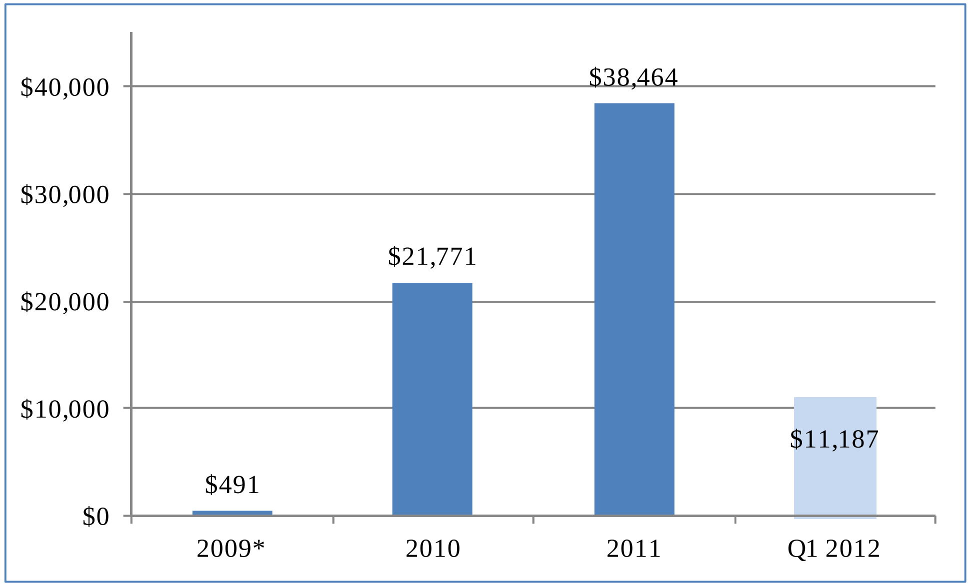
Operating Earnings per Share



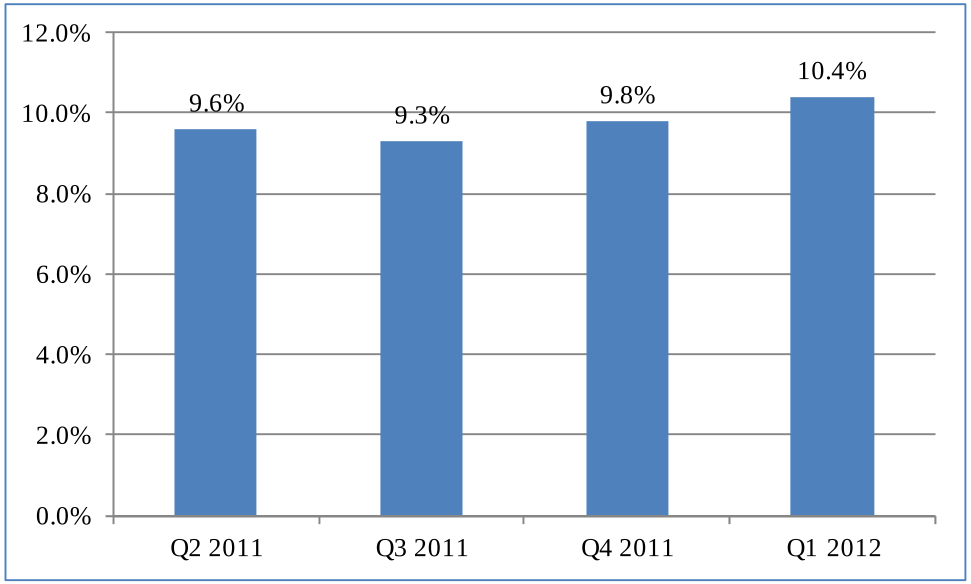
Dividends per Share



Net Interest Income ($000s)



Return on Equity Based on Operating Income (1)



*   *For the period from ARI's initial public offering on September 23, 2009 through December 31, 2009.*
(1) *Return on equity is calculated as annualized operating income for the quarter as a percentage of average equity.*

Strategic Focus and Opportunities

- Remain fully invested
  - Address expected CMBS re-payment
  - 2012 first mortgage maturity
- Extend portfolio duration
- Expand first call relationships with insurance companies
- Focus on subordinate debt financings