APOLLO

COMMERCIAL REAL ESTATE FINANCE

Supplemental Financial Information Presentation

Q3 2013

November 5, 2013

Information is as of September 30, 2013 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 Apollo Commercial Real Estate Finance, Inc.’s (“ARI”) Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and other periodic reports filed with the Securities and Exchange Commission. 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.

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2013 Third Quarter Earnings Call

November 5, 2013

Stuart Rothstein

Chief Executive Officer and President

Scott Weiner

Chief Investment Officer of the Manager

Megan Gaul

Chief Financial Officer, Treasurer and Secretary

Hilary Ginsberg

Investor Relations Manager

ARI – Financial Summary

Income Statement	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012	% Change	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012	% Change
Interest income *(in thousands)*	$ 19,671	$ 15,004	31.1%	$ 55,995	$ 43,314	29.3%
Interest expense *(in thousands)*	$ (885)	$ (1,768)	-49.9%	$ (2,909)	$ (6,939)	-58.1%
Net interest income *(in thousands)*	$ 18,786	$ 13,236	41.9%	$ 53,086	$ 36,375	45.9%
Operating earnings per share[(1)]	$ 0.35	$ 0.44	-20.5%	$ 1.05	$ 1.27	-17.3%
Diluted weighted average common shares outstanding	37,379,469	20,992,312	78.1%	35,103,285	20,983,429	67.3%

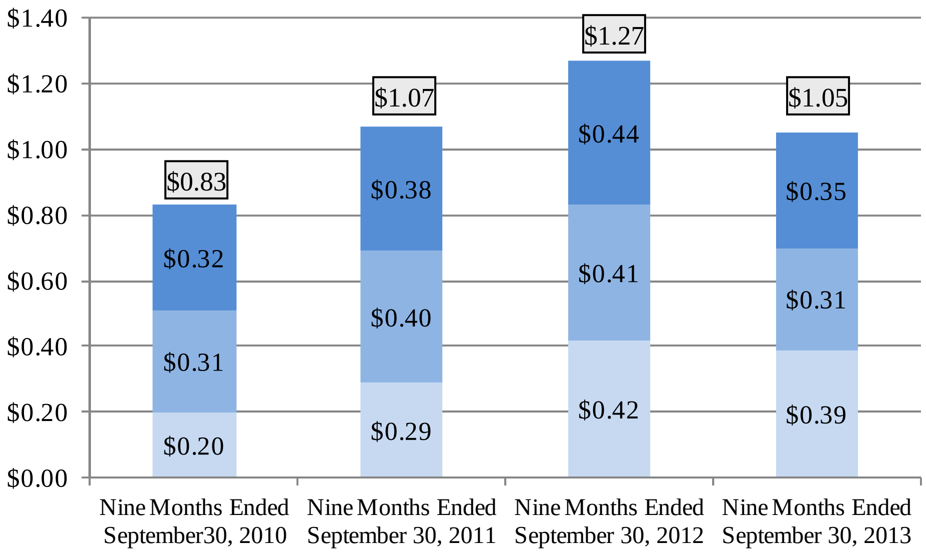
Balance sheet	September 30, 2013	December 31, 2012	% Change
Investments at amortized cost *(in thousands)*	$ 843,053	$ 669,478	25.9%
Net equity in investments at cost *(in thousands)*	$ 615,253	$ 444,320	38.5%
Common stockholders equity	$ 596,637	$ 460,674	29.5%
Preferred stockholders equity	$ 86,250	$ 86,250	-
Outstanding borrowings *(in thousands)*	$ 227,167	$ 225,158	0.9%
Debt to common equity	0.5x	0.5x	
Fixed charge coverage[(2)]	5.5x	3.3x	

(1) Operating Earnings is a non-GAAP financial measure that is used by the Company to approximate cash available for distribution and is defined by the Company as net income, computed in accordance with GAAP, adjusted for (i) equity-based compensation expense (a portion of which may become cash-based upon final vesting and settlement of awards should the holder elect net share settlement to satisfy income tax withholding) and (ii) any unrealized gains or losses or other non-cash items included in net income. Please see slide 22 for a reconciliation of Operating Earnings and Operating Earnings per Share to GAAP net income and GAAP net income per share.

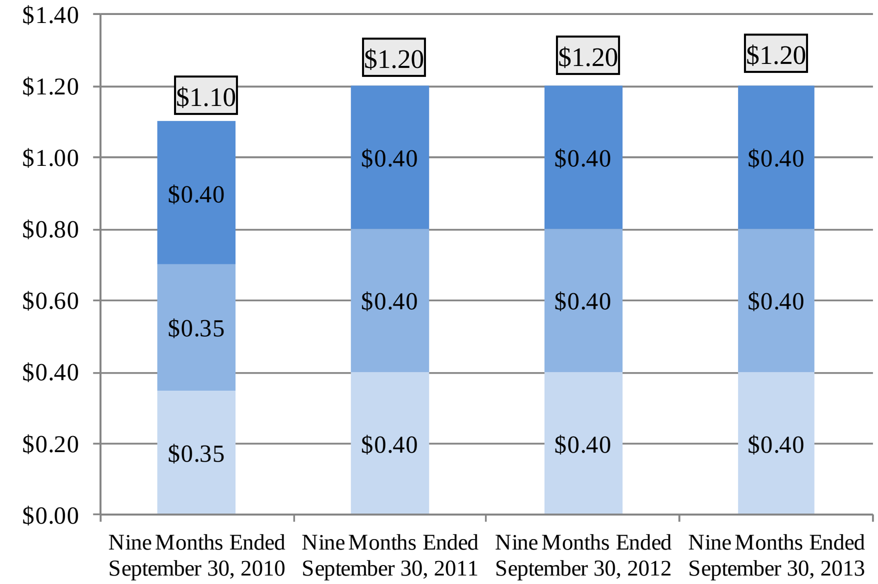
(2) Fixed charge coverage is EBITDA divided by interest expense plus the preferred stock dividends.

ARI – Historical Overview

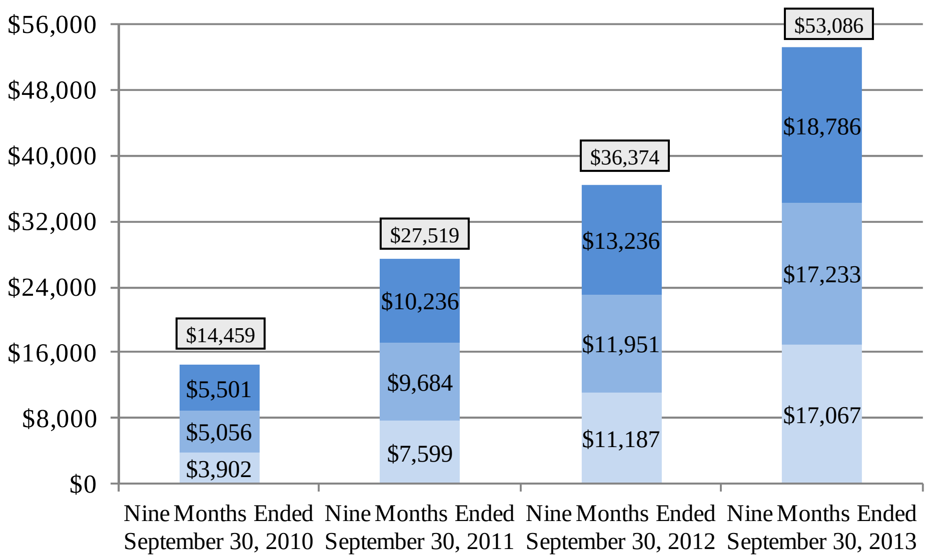
Operating Earnings per Share(1)



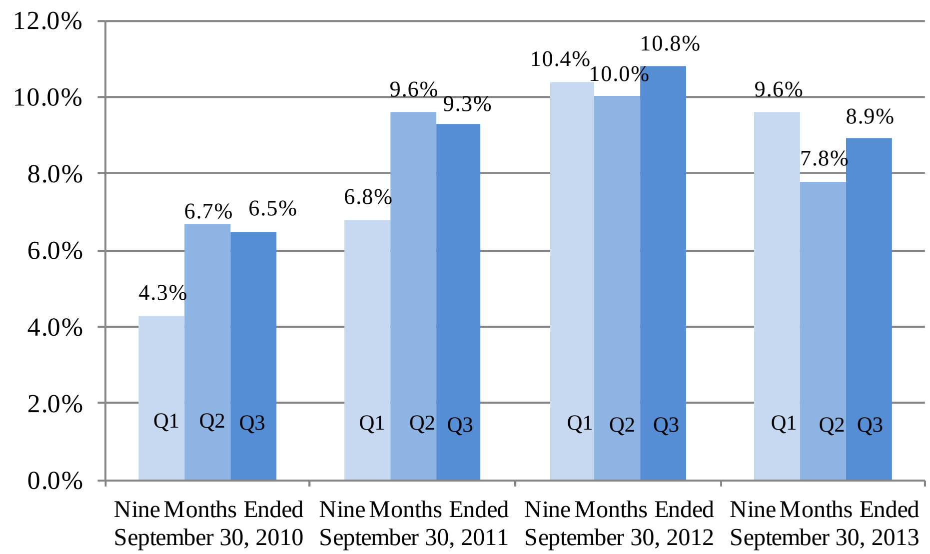
Dividends per Common Share



Net Interest Income ($000s)



Return on Common Equity Based on Operating Earnings (2)



(1) *Operating Earnings is a non-GAAP financial measure that is used by the Company to approximate cash available for distribution and is defined by the Company as net income, computed in accordance with GAAP, adjusted for (i) equity-based compensation expense (a portion of which may become cash-based upon final vesting and settlement of awards should the holder elect net share settlement to satisfy income tax withholding) and (ii) any unrealized gains or losses or other non-cash items included in net income. Please see slide 22 for a reconciliation of Operating Earnings and Operating Earnings per Share to GAAP net income and GAAP net income per share.*

(2) *Return on common equity is calculated as annualized Operating Earnings for the period as a percentage of average stockholders equity for the period.*

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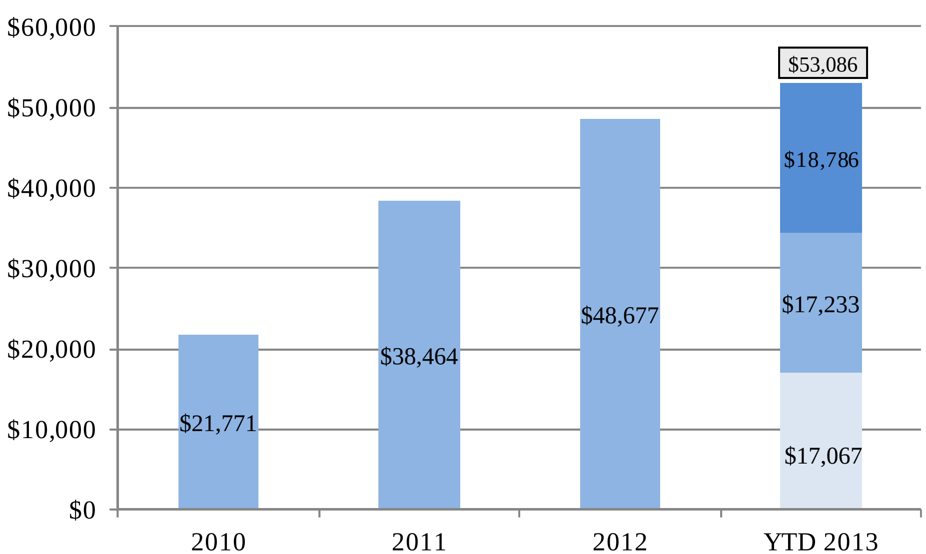
COMMERCIAL REAL ESTATE FINANCE, INC. ("ARI")

ARI – Historical Overview

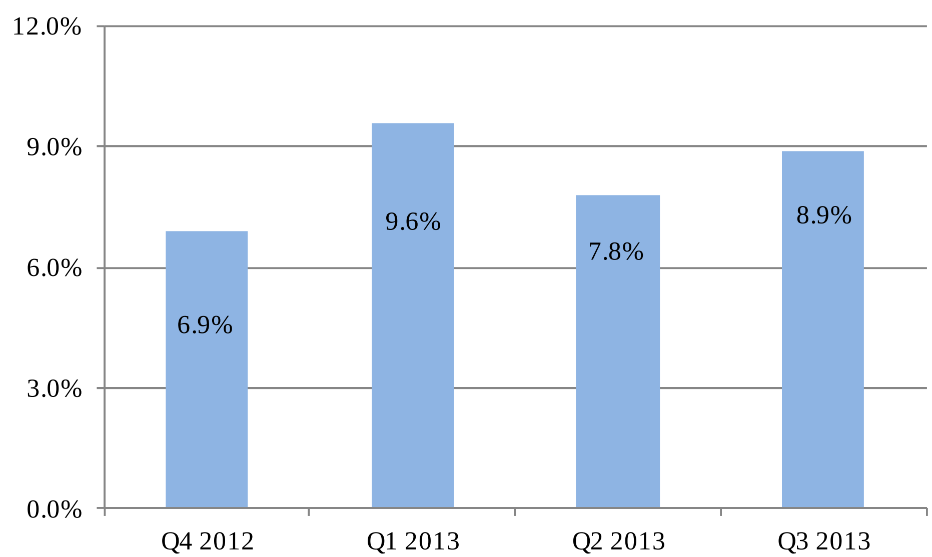
Operating Earnings per Share(1)

Dividends per Common Share

Net Interest Income ($000s)



Return on Common Equity Based on Operating Earnings (2)



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(2) *Return on common equity is calculated as annualized Operating Earnings for the period as a percentage of average stockholders equity for the period.*

ARI – Q3 Highlights

Financial Results & Earnings Per Share

- Operating Earnings for the quarter ended September 30, 2013 of $13.3 million, or $0.35 per diluted common share(1)
  - Net interest income of $18.8 million for Q3 2013
  - Total expenses of $4.4 million, comprised of management fees of $2.6 million, G&A of $1.0 million and non-cash stock based compensation of $0.8 million
  - GAAP net income available to common stockholders for the quarter ended September 30, 2013 of $11.0 million, or $0.29 per diluted common share

Dividends

- Declared a dividend of $0.40 per share of common stock for the quarter ended December 31, 2013
  - 9.9% annualized dividend yield based on $16.17 closing price on November 1, 2013
- Declared a dividend on the Company's 8.625% Series A Cumulative Redeemable Perpetual Preferred Stock of $0.5391 per share for stockholders of record on September 30, 2013

(1) *Operating Earnings is a non-GAAP financial measure that is used by the Company to approximate cash available for distribution and is defined by the Company as net income, computed in accordance with GAAP, adjusted for (i) equity-based compensation expense (a portion of which may become cash-based upon final vesting and settlement of awards should the holder elect net share settlement to satisfy income tax withholding) and (ii) any unrealized gains or losses or other non-cash items included in net income. Please see slide 22 for a reconciliation of Operating Earnings and Operating Earnings per Share to GAAP net income and GAAP net income per share.*

ARI – Q3 Highlights

Investment and Portfolio Activity

- Mezzanine Loan – Office Building, New York, NY
  - $14.0 million fixed rate mezzanine loan (purchased for $13.6 million or ~ 97% of face value) secured by a pledge of the equity interests in the owner of the office component of a 432,717 square foot building located in downtown New York City
  - Nine-year remaining term
  - Underwritten Loan-to-Value ("LTV") – 70%
  - Underwritten IRR(1) ~ 13%

- Mezzanine Loan – Mixed Use Property, Pittsburgh, PA
  - $22.5 million floating rate mezzanine loan secured by a pledge of the equity interests in the owner of a mixed-use property consisting of (i) a 27-story multi-tenant office building, (ii) an adjoining 616-key convention center hotel, and (iii) a 479-space underground parking garage
  - Five-year term (three-year initial term and two one-year extension options)
  - Appraised LTV – 69%
  - Underwritten IRR(1) ~ 12%

(1) The IRR for the investments shown in this presentation reflect the returns underwritten by ACREFI Management, LLC, the Company's external manager (the "Manager"), calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assuming that extension options are exercised and that the cost of borrowings under the master repurchase agreement with Wells Fargo Bank, N.A. (the "Wells Facility") remains constant over the remaining terms and extension terms under this facility. With respect to certain loans, the IRR calculation assumes certain estimates with respect to the timing and magnitude of future fundings for the remaining commitments and associated loan repayments, and assumes no defaults. IRR is the annualized effective compounded return rate that accounts for the time-value of money and represents the rate of return on an investment over a holding period expressed as a percentage of the investment. It is the discount rate that makes the net present value of all cash outflows (the costs of investment) equal to the net present value of cash inflows (returns on investment). It is derived from the negative and positive cash flows resulting from or produced by each transaction (or for a transaction involving more than one investment, cash flows resulting from or produced by each of the investments), whether positive, such as investment returns, or negative, such as transaction expenses or other costs of investment, taking into account the dates on which such cash flows occurred or are expected to occur, and compounding interest accordingly. There can be no assurance that the actual IRRs will equal the underwritten IRRs shown in the table. See "Item 1A—Risk Factors—The Company may not achieve its underwritten internal rate of return on its investments which may lead to future returns that may be significantly lower than anticipated" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2012 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.

ARI – Q3 Highlights

Investment and Portfolio Activity (cont.)

- Whole Loan – Condominium Conversion, New York City
  - $62.4 million whole loan, which is split into a $33.0 million first mortgage and a $29.4 million mezzanine loan, secured by the pledge of the equity interests in the owner of an eight-story commercial building being converted into a 12-story luxury residential condominium consisting of eight units and 3,600 sq. ft. of ground floor retail
  - Three year term (two-year initial term and one one-year extension option)
  - Appraised loan-to-net-sellout – 55%
  - Underwritten IRR(1) ~ 14%

- Commercial Mortgage Backed Securities ("CMBS") Investment and UBS Facility
  - $20.6 million of equity deployed to acquire legacy CMBS originally rated AAA with an aggregate purchase price of $91.4 million and a weighted average life of approximately 3.8 years
  - Underwritten IRR(1) ~ 15%
  - To finance the purchase, the Company entered into a new master repurchase agreement with UBS AG (the "UBS Facility"), which provides for a maximum aggregate purchase price of $133.3 million and has a four-year term, plus a one-year extension option

(1) The IRR for the investments shown in this presentation reflect the returns underwritten by the Manager, calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assuming that extension options are exercised and that the cost of borrowings under the Wells Facility remains constant over the remaining terms and extension terms under this facility. With respect to certain loans, the IRR calculation assumes certain estimates with respect to the timing and magnitude of future fundings for the remaining commitments and associated loan repayments, and assumes no defaults. IRR is the annualized effective compounded return rate that accounts for the time-value of money and represents the rate of return on an investment over a holding period expressed as a percentage of the investment. It is the discount rate that makes the net present value of all cash outflows (the costs of investment) equal to the net present value of cash inflows (returns on investment). It is derived from the negative and positive cash flows resulting from or produced by each transaction (or for a transaction involving more than one investment, cash flows resulting from or produced by each of the investments), whether positive, such as investment returns, or negative, such as transaction expenses or other costs of investment, taking into account the dates on which such cash flows occurred or are expected to occur, and compounding interest accordingly. There can be no assurance that the actual IRRs will equal the underwritten IRRs shown in the table. See "Item 1A—Risk Factors—The Company may not achieve its underwritten internal rate of return on its investments which may lead to future returns that may be significantly lower than anticipated" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2012 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.

ARI – Q3 Highlights

Investment and Portfolio Activity (cont.)

- Repayments
  - Principal repayment from two senior sub-participation interests in a first mortgage loan ($23.8 million of aggregate face value) that the Company purchased for $17.9 million; Realized IRR ~ 25%
- Minority Participation in KBC Bank Deutschland AG Investment
  - Commitment to invest up to $50 million (€38 million) together with other affiliates of Apollo Global Management, LLC, representing a 21% ownership interest in a scalable German banking platform
  - Expected to close within nine months, pending antitrust and regulatory approval

Portfolio Summary

- Total investments with an amortized cost of $843 million at September 30, 2013
- Current weighted average underwritten IRR of approximately 12.9% and levered weighted average underwritten IRR of approximately 13.9% at September 30, 2013(1)

Book Value Per Share

- GAAP book value of $16.18 per share as of September 30, 2013
- Fair value of $16.44 per share as of September 30, 2013(2)

(1) *The IRR for the investments shown in this presentation reflect the returns underwritten by the Manager, calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assuming that extension options are exercised and that the cost of borrowings under the Wells Facility remains constant over the remaining terms and extension terms under this facility. With respect to certain loans, the IRR calculation assumes certain estimates with respect to the timing and magnitude of future fundings for the remaining commitments and associated loan repayments, and assumes no defaults. IRR is the annualized effective compounded return rate that accounts for the time-value of money and represents the rate of return on an investment over a holding period expressed as a percentage of the investment. It is the discount rate that makes the net present value of all cash outflows (the costs of investment) equal to the net present value of cash inflows (returns on investment). It is derived from the negative and positive cash flows resulting from or produced by each transaction (or for a transaction involving more than one investment, cash flows resulting from or produced by each of the investments), whether positive, such as investment returns, or negative, such as transaction expenses or other costs of investment, taking into account the dates on which such cash flows occurred or are expected to occur, and compounding interest accordingly. There can be no assurance that the actual IRRs will equal the underwritten IRRs shown in the table. See “Item 1A—Risk Factors—The Company may not achieve its underwritten internal rate of return on its investments which may lead to future returns that may be significantly lower than anticipated” included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2012 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. In addition, substantially all of the Company’s borrowings under the Company’s master repurchase agreement with JP Morgan Chase Bank, N.A. (the “ JPMorgan Facility”) were repaid. The Company's ability to achieve its underwritten levered weighted average IRR with regard to its portfolio of first mortgage loans is additionally dependent upon the Company re-borrowing approximately $53,000 under the JPMorgan Facility or any replacement facility. Without such re-borrowing, the levered weighted average IRRs will be the current weighted average IRR.*

(2) *The Company carries loans at amortized cost and its CMBS are marked to market. Management has estimated that the fair value of the Company’s financial assets at September 30, 2013 was approximately $10.0 million greater than the carrying value of the Company’s investment portfolio as of the same date. This represents a premium of $0.26 per share over the Company's GAAP book value as of September 30, 2013.*

ARI – Subsequent Events

Investment Activity

- Mezzanine Participations – Healthcare Portfolio
  - $47 million of mezzanine participations secured by a pledge of the equity interests in a borrower that owns a healthcare portfolio consisting of 193 skilled nursing facilities, long-term acute care hospitals and senior housing facilities
  - Remaining 9-month term
  - Underwritten LTV (inclusive of cash held as collateral) – 58%
  - Underwritten IRR[(1)] ~ 12%

- CMBS Investment
  - Acquired legacy CMBS originally rated AAA with an aggregate purchase price of $18.0 million and a weighted average life of approximately 3.6 years
  - Total equity deployed in CMBS YTD - $24.6 million

- Loan Repayment
  - Principal repayment from a $25 million mezzanine loan secured by a portfolio of hotels in New York City
  - Realized IRR ~ 12%

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ARI – Portfolio Overview

Asset Type ($000s)	Amortized Cost	Borrowings	Equity at Cost[1]	Remaining Weighted Average Life (years)[2]	Current Weighted Average IRR[3][4]	Levered Weighted Average IRR[5]
First Mortgage Loans[3]	$160,893	$3	$160,890	2.2	10.7%	14.5%
Subordinate Loans	394,554	-	394,554	4.1	13.4	13.4
CMBS	218,019	180,626	36,760	2.2	15.4	15.4
Hilton CMBS	69,587	46,538	23,049	0.1	16.6	16.6
Investments at September 30, 2013	**$843,053**	**$227,167**	**$615,253**	**3.0 Years**	**12.9%**	**13.9%**

As of September 30, 2013.

(1) Includes $15.8 million of restricted cash related to the UBS Facility and $16.4 million of future borrowings related to unsettled trades at September 30, 2013.

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

(3) Borrowings under the JPMorgan Facility bear interest at LIBOR plus 250 basis points, or 2.7% at September 30, 2013. The IRR calculation further assumes the JPMorgan Facility or any replacement facility will remain available over the life of these investments.

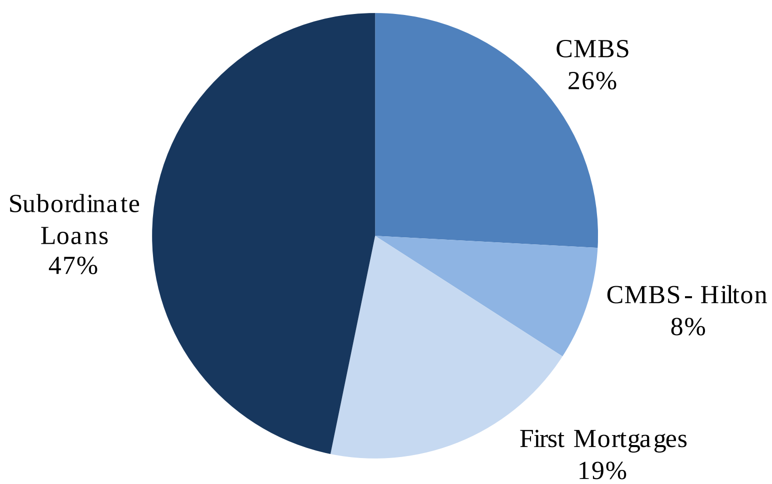
(4) The IRR for the investments shown in this table reflect the returns underwritten by the Manager, calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assuming that extension options are exercised and that the cost of borrowings under the Wells Facility remains constant over the remaining terms and extension terms under this facility. With respect to certain loans, the IRR calculation assumes certain estimates with respect to the timing and magnitude of future fundings for the remaining commitments and associated loan repayments, and assumes no defaults. IRR is the annualized effective compounded return rate that accounts for the time-value of money and represents the rate of return on an investment over a holding period expressed as a percentage of the investment. It is the discount rate that makes the net present value of all cash outflows (the costs of investment) equal to the net present value of cash inflows (returns on investment). It is derived from the negative and positive cash flows resulting from or produced by each transaction (or for a transaction involving more than one investment, cash flows resulting from or produced by each of the investments), whether positive, such as investment returns, or negative, such as transaction expenses or other costs of investment, taking into account the dates on which such cash flows occurred or are expected to occur, and compounding interest accordingly. There can be no assurance that the actual IRRs will equal the underwritten IRRs shown in the table. See "Item 1A—Risk Factors—The Company may not achieve its underwritten internal rate of return on its investments which may lead to future returns that may be significantly lower than anticipated" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2012 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

(5) Substantially all of the Company's borrowings under the JPMorgan Facility were repaid. The Company's ability to achieve its underwritten levered weighted average IRR with regard to its portfolio of first mortgage loans is additionally dependent upon the Company re-borrowing approximately $53,000 under the JPMorgan Facility or any replacement facility. Without such re-borrowing, the levered weighted average IRRs will be as indicated in the current weighted average IRR column above.

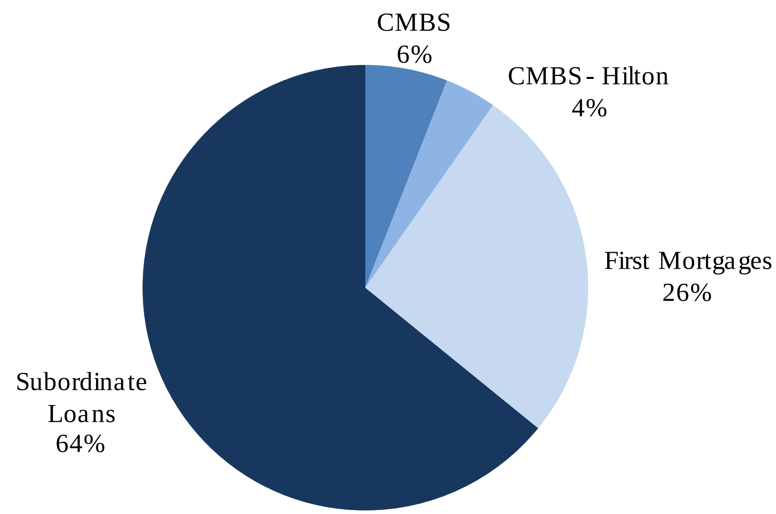
ARI – Portfolio Overview

- Diversified Investment Portfolio with Amortized Cost Basis of $843 million

Gross Assets at Amortized Cost Basis



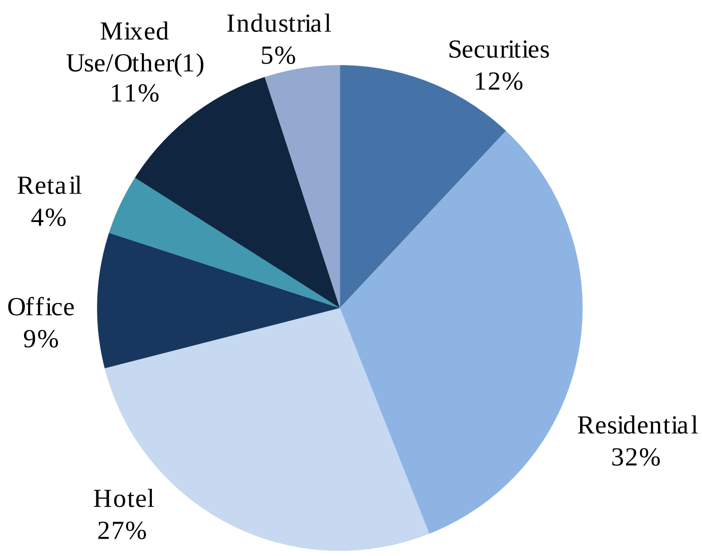
Net Invested Equity at Amortized Cost Basis



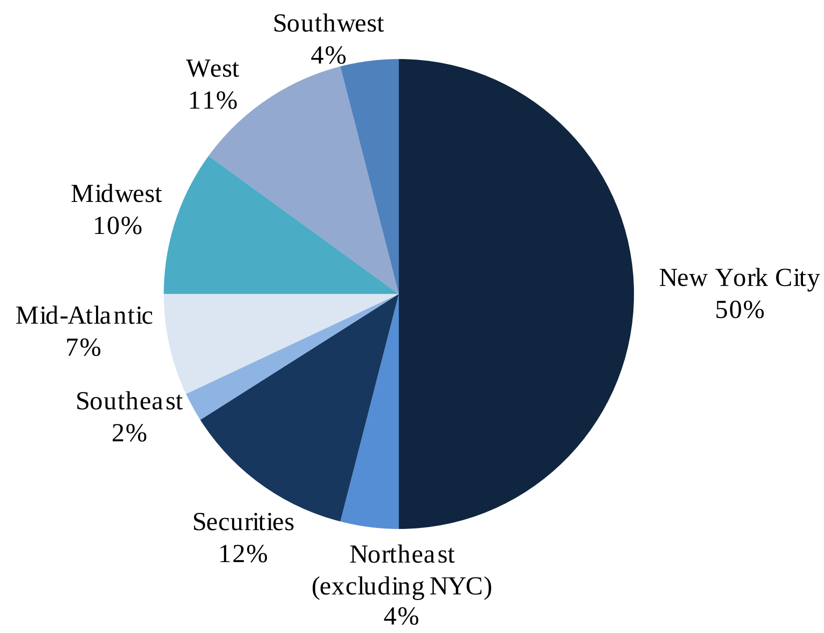
ARI – Portfolio Diversification

- The portfolio is diversified by property type and geographic location

Property Type by Net Equity



Geographic Diversification by Net Equity



(1) Other category includes the subordinate financing on a ski resort

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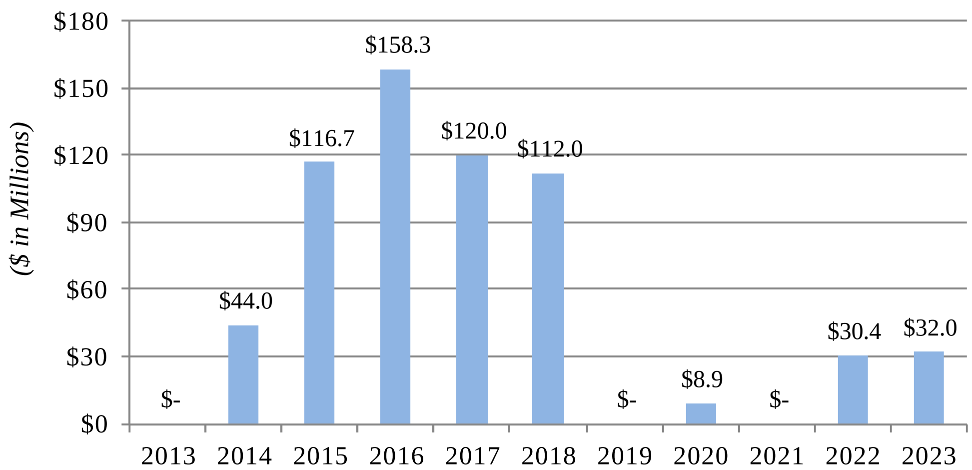
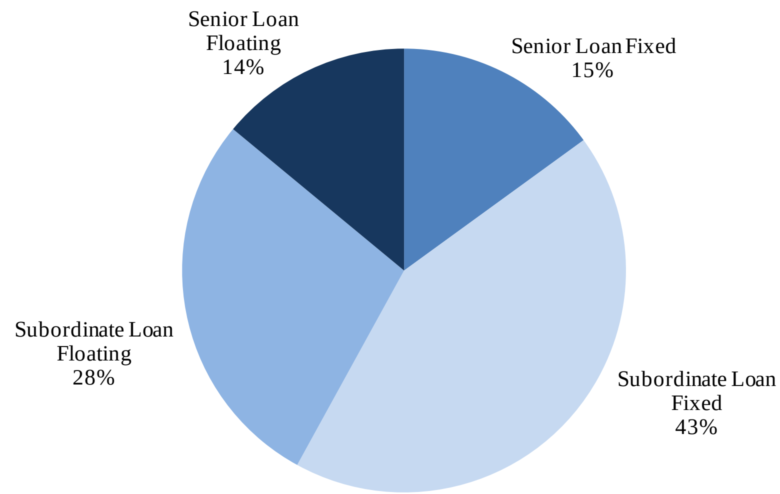
COMMERCIAL REAL ESTATE FINANCE, INC. ("ARI")

ARI – Loan Portfolio - Maturity and Type

Fully Extended Loan Maturity Schedule ($000s)(1)(2)



Loan Position and Rate Type(1)



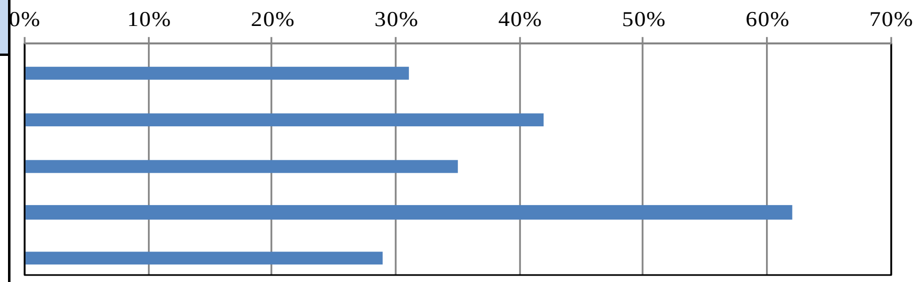
42% Floating Rate/58% Fixed Rate

(1) *Based upon Face Amount of Loans; Does not include CMBS.*
(2) *For the NYC condominium conversion loan that closed in December 2012 and the NYC condominium conversion loan that closed in September 2013, the maturities reflect the fully funded amounts of the loans.*

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

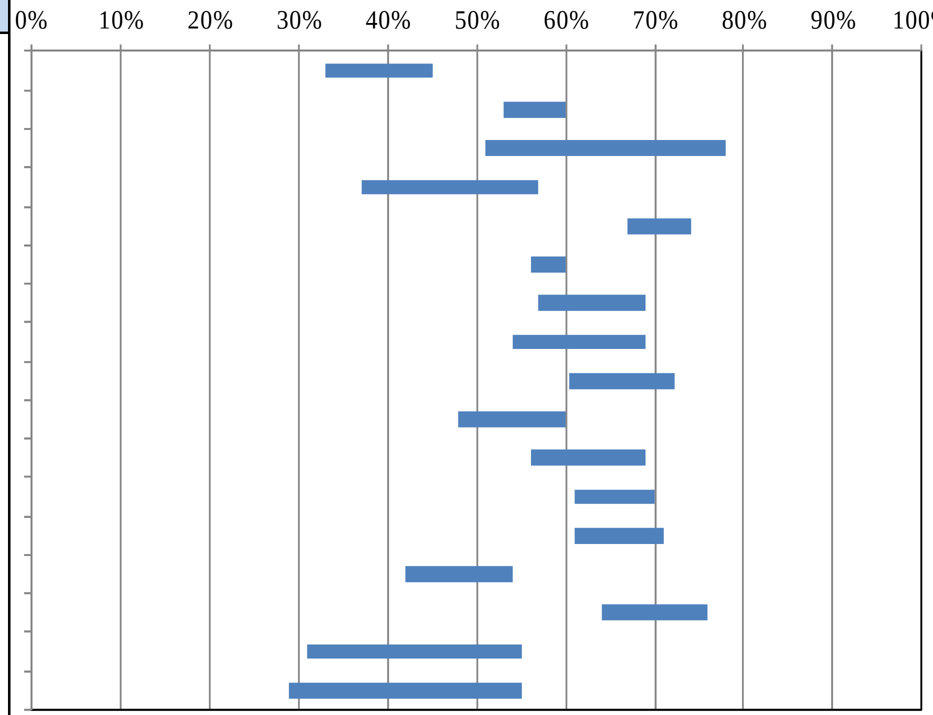
First Mortgage Loans

Description ($ in thousands)	Location	Balance at September 30, 2013	Starting LTV	Ending LTV
First Mortgage - Condo Conversion[(1)]	New York	$ 45,000	0%	31%
First Mortgage - Condo Conversion[(2)]	New York	$ 33,000	0%	42%
First Mortgage - Hotel	New York	$ 31,385	0%	35%
First Mortgage - Office	New York	$ 27,235	0%	62%
First Mortgage - Hotel	Maryland	$ 25,033	0%	29%
Total		$ 161,653		



Subordinate Financings

Description ($ in thousands)	Location	Balance at September 30, 2013	Starting LTV	Ending LTV
Subordinate - Condo Development	New York	$ 64,612	33%	45%
Subordinate - Hotel Portfolio	Various	$ 48,697	53%	60%
Subordinate - Multifamily Conversion	New York	$ 44,000	51%	78%
Subordinate - Ski Resort	California	$ 40,000	37%	57%
Subordinate - Industrial Portfolio	Various	$ 32,000	67%	74%
Subordinate - Hotel Portfolio	New York	$ 25,000	56%	60%
Subordinate - Hotel Portfolio	Minnesota	$ 24,840	57%	69%
Subordinate - Mixed Use	Pennsylvania	$ 22,500	54%	69%
Subordinate - Retail	Virginia	$ 22,216	60%	72%
Subordinate - Multifamily Conversion	New York	$ 18,000	48%	60%
Subordinate - Hotel	New York	$ 15,000	56%	69%
Subordinate - Office	New York	$ 14,000	61%	70%
Subordinate - Office	Missouri	$ 9,883	61%	71%
Subordinate - Office	Michigan	$ 8,879	42%	54%
Subordinate - Mixed Use	North Carolina	$ 6,525	64%	76%
Subordinate - Condo Conversion[(1)]	New York	$ 350	31%	55%
Subordinate - Condo Conversion[(2)]	New York	$ 294	29%	55%
Total		$ 396,796		



(1) Both loans are for the same property; Ending LTV for the Condominium Conversion mezzanine loan is based upon the committed amount of $35 million.
(2) Both loans are for the same property; Ending LTV for the Condominium Conversion mezzanine loan is based upon the committed amount of $29.4 million.

ARI – CMBS Portfolio

CMBS	
CUSIP	**Description**
07388YAB8	BSCMS 07-PW16 A2
12513YAC4	CD 2007-CD4 A2B
61754KAC9	MSC 07-IQ14 A2
92978YAB6	WBCMT 07-C32 A2
36246LAB7	GSMS 2007-GG10 A2
61751NAD4	MSC 2007-HQ11 A31
46631BAJ4	JPMCC 2007-LD11 AM
92978TAB7	WBCMT 2007-C31 A2

CMBS	
CUSIP	**Description**
59025KAG7	MLMT 2007-C1 AM
22546BAH3	CSMC 2007-C5 AM
36159XAH3	GECMC 2007-C1 AM

CMBS – Hilton	
CUSIP	**Description**
05956KAA6	BALL 2010-HLTN

	Face	Amortized Cost	Remaining Weighted Average Life with Extensions (years)	Estimated Fair Value	Debt	Net Equity at Cost(1)
CMBS	$217,290	$218,019	2.2	$217,537	$180,626	$36,760
CMBS – Hilton	70,682	69,587	0.1	70,682	$46,538	23,049
CMBS – Total	**$287,972**	**$287,606**	**1.7 Years**	**$288,219**	**$227,164**	**$59,809**

(1) Includes $15.8 million of restricted cash related to the UBS Facility and $16.4 million of future borrowings related to unsettled trades at September 30, 2013

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COMMERCIAL REAL ESTATE FINANCE, INC. (“ARI”)

Portfolio Metrics – Quarterly Migration Summary

Portfolio Metrics ($ in thousands)	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
(Investment balances represent amortized cost)					
First Mortgage Loans	$ 160,893	$ 143,492	$ 142,833	$ 142,921	$ 104,101
Subordinate Loans	394,554	354,865	286,569	246,246	196,177
Repurchase Agreement	-	-	-	6,598	10,975
CMBS	218,019	165,553	188,824	203,463	223,781
CMBS - Hilton	69,587	69,521	69,912	70,250	70,521
Total Investments	$ 843,053	$ 733,431	$ 688,138	$ 669,478	$ 605,555
(Investment balances represent net equity, at cost)					
First Mortgage Loans	$ 160,890	$ 143,489	$ 142,830	$ 142,918	$ 104,098
Subordinate Loans	394,554	354,865	286,569	246,246	196,177
Repurchase Agreement	-	-	-	6,598	10,975
CMBS	36,760 (2)	21,353	24,620	26,636	29,712
CMBS - Hilton	23,049	22,412	22,175	21,922	21,623
Net Equity in Investments at Cost	$ 615,253	$ 542,119	$ 476,194	$ 444,320	$ 362,585
Weighted Average IRR(1)	13.9% (3)	14.2% (3)	14.2% (3)	14.1% (3)	14.9%
Weighted Average Duration	3.0 Years	3.0 Years	3.0 Years	3.1 Years	3.3 Years
Loan Portfolio Weighted Average Ending LTV(4)	55.0%	56.0%	53.6%	55.6%	58.0%
Borrowings	$ 227,167	$ 191,312	$ 211,944	$ 225,158	$ 242,970

(1) The IRR for the investments shown in this presentation reflect the returns underwritten by the Manager, calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assuming that extension options are exercised and that the cost of borrowings under the Wells Facility remains constant over the remaining terms and extension terms under this facility. With respect to certain loans, the IRR calculation assumes certain estimates with respect to the timing and magnitude of future fundings for the remaining commitments and associated loan repayments, and assumes no defaults. IRR is the annualized effective compounded return rate that accounts for the time-value of money and represents the rate of return on an investment over a holding period expressed as a percentage of the investment. It is the discount rate that makes the net present value of all cash outflows (the costs of investment) equal to the net present value of cash inflows (returns on investment). It is derived from the negative and positive cash flows resulting from or produced by each transaction (or for a transaction involving more than one investment, cash flows resulting from or produced by each of the investments), whether positive, such as investment returns, or negative, such as transaction expenses or other costs of investment, taking into account the dates on which such cash flows occurred or are expected to occur, and compounding interest accordingly. There can be no assurance that the actual IRRs will equal the underwritten IRRs shown in the table. See “Item 1A—Risk Factors—The Company may not achieve its underwritten internal rate of return on its investments which may lead to future returns that may be significantly lower than anticipated” included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2012 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

(2) Includes $15.8 million of restricted cash related to the UBS Facility and $16.4 million of future borrowings related to unsettled trades at September 30, 2013.

(3) Represents an underwritten levered weighted average IRR. The Company's ability to achieve the underwritten levered weighted average IRR, additionally depends upon the Company re-borrowing approximately $53,000 under the JPMorgan Facility or any replacement facility with regard to its portfolio of first mortgage loans. Without such re-borrowing, the levered weighted average IRR will be significantly lower than the amount shown above, as indicated in the weighted average IRR column on page 11.

(4) Does not include CMBS.

Financing Overview

- ARI had total borrowings outstanding of $227.2 million at September 30, 2013:

Facility ($000s)	Debt Balance	Weighted Average Remaining Maturity(1)	Cost of Funds
Wells Facility(2)	$156,969	0.9	1.4%
UBS Facility	70,195	5.0	2.9%
JPMorgan Facility	3	1.3	2.7%
Total Borrowings at September 30, 2013	**$227,167**	**2.2 Years**	**1.9%**

- ARI's borrowings had the following remaining maturities at September 30, 2013:

Facility ($000s)	Less than 1 year	1 to 3 years	3 to 5 years	Total
Wells Facility(2)	$156,969	$-	$-	$156,969
UBS Facility	-	-	70,195	70,195
JPMorgan Facility	-	3	-	3
Total Borrowings at September 30, 2013	**$156,969**	**$3**	**$70,195**	**$227,167**

(1) *Assumes extension options on the JP Morgan Facility and the UBS Facility are exercised.*

(2) *At September 30, 2013, the interest rate with respect to outstanding borrowings used to finance CMBS was LIBOR plus 105bps and the interest rate with respect to outstanding borrowings used to finance the Hilton CMBS was LIBOR plus 175bps.*

Financials

Consolidated Balance Sheets

(in thousands—except share and per share data)	September 30, 2013	December 31, 2012
Assets:		
Cash	$ 86,824	$ 108,619
Restricted cash	15,794	-
Securities available-for-sale, at estimated fair value	37,559	67,079
Securities, at estimated fair value	250,660	211,809
Commercial mortgage loans, held for investment	160,893	142,921
Subordinate loans, held for investment	394,554	246,246
Repurchase agreements, held for investment	-	6,598
Interest receivable	5,673	4,277
Deferred financing costs, net	794	678
Other assets	-	203
Total Assets	$ 952,751	$ 788,430
Liabilities and Stockholders' Equity		
Liabilities:		
Borrowings under repurchase agreements	$ 227,167	$ 225,158
Investments purchased, not yet settled	21,299	-
Derivative instruments, net	-	155
Accounts payable and accrued expenses	1,719	1,265
Payable to related party	2,656	2,037
Dividends payable	17,023	12,891
Total Liabilities	269,864	241,506
Stockholders' Equity:		
Preferred stock, $0.01 par value, 50,000,000 shares authorized and 3,450,000 shares issued and outstanding in 2013 and 2012	35	35
Common stock, $0.01 par value, 450,000,000 shares authorized 36,883,467 and 28,044,106 shares issued and outstanding in 2013 and 2012, respectively	369	280
Additional paid-in-capital	696,337	546,065
Retained earnings (accumulated deficit)	(13,235)	574
Accumulated other comprehensive loss	(619)	(30)
Total Stockholders' Equity	682,887	546,924
Total Liabilities and Stockholders' Equity	$ 952,751	$ 788,430

Consolidated Statement of Operations

	Three months ended September 30, 2013	Three months ended September 30, 2012	Nine months ended September 30, 2013	Nine months ended September 30, 2012
Net interest income:				
Interest income from securities	$ 2,533	$ 3,674	$ 8,634	$ 12,227
Interest income from commercial mortgage loans	4,954	2,825	12,222	7,851
Interest income from subordinate loans	12,184	6,144	35,137	17,316
Interest income from repurchase agreements	-	2,361	2	5,920
Interest expense	(885)	(1,768)	(2,909)	(6,939)
Net interest income	**18,786**	**13,236**	**53,086**	**36,375**
Operating expenses:				
General and administrative expenses (includes $784 and $2,095 of equity-based compensation in 2013 and $1,276 and $3,244 in 2012, respectively)	(1,793)	(2,430)	(5,126)	(7,229)
Management fees to related party	(2,625)	(1,518)	(7,384)	(4,099)
Total operating expenses	**(4,418)**	**(3,948)**	**(12,510)**	**(11,328)**
Interest income from cash balances	3	-	19	1
Realized gain on sale of securities	-	-	-	262
Unrealized gain (loss) on securities	(1,472)	3,010	(3,973)	6,473
Loss on derivative instruments (includes unrealized gains of $25 and $155 in 2013 and $40 and $228 in 2012, respectively)	1	(87)	(1)	(569)
Net income	**$ 12,900**	**$ 12,211**	**$ 36,621**	**$ 31,214**
Preferred dividends	(1,859)	(1,219)	(5,580)	(1,219)
Net income available to common shareholders	**$ 11,041**	**$ 10,992**	**$ 31,041**	**$ 29,995**
Basic and diluted net income per share of common stock	$ 0.29	$ 0.52	$ 0.88	$ 1.43
Basic weighted average shares of common stock outstanding	36,883,002	20,571,478	34,647,941	20,567,772
Diluted weighted average shares of common stock outstanding	37,379,469	20,992,312	35,103,285	20,983,429
Dividend declared per share of common stock	$ 0.40	$ 0.40	$ 1.20	$ 1.20

Reconciliation of Operating Earnings to Net Income

	Three Months Ended			
	September 30, 2013	Earnings Per Share (Diluted)	September 30, 2012	Earnings Per Share (Diluted)
Operating Earnings:				
Net income available to common stockholders	**$11,041**	**$0.29**	**$10,992**	**$0.52**
Adjustments:				
Unrealized (gain)/loss on securities	1,472	0.04	(3,010)	(0.14)
Unrealized gain on derivative instruments	(25)	-	(40)	-
Equity-based compensation expense	784	0.02	1,276	0.06
Total adjustments:	2,231	0.06	(1,774)	(0.08)
Operating Earnings	**13,272**	**$0.35**	**$9,218**	**$0.44**
Basic weighted average common shares outstanding		36,883,002		20,571,478
Diluted weighted average common shares outstanding		37,379,469		20,992,312

	Nine Months Ended			
	September 30, 2013	Earnings Per Share (Diluted)	September 30, 2012	Earnings Per Share (Diluted)
Operating Earnings:				
Net income available to common stockholders	**$31,041**	**$0.88**	**$29,995**	**$1.43**
Adjustments:				
Unrealized (gain)/loss on securities	3,973	0.11	(6,473)	(0.31)
Unrealized gain on derivative instruments	(155)	-	(228)	(0.01)
Equity-based compensation expense	2,095	0.06	3,244	0.16
Total adjustments:	5,913	0.17	(3,457)	(0.16)
Operating Earnings	**36,954**	**$1.05**	**$26,538**	**$1.27**
Basic weighted average common shares outstanding		36,647,941		20,567,772
Diluted weighted average common shares outstanding		35,103,285		20,983,429

Financial Metrics – Quarterly Migration Summary

Financial Metrics ($ in thousands, except per share data)	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
Net Interest Income	$ 18,786	$ 17,233	$ 17,067	$ 12,303	$ 13,236
Management Fee	2,625	2,600	2,160	2,040	1,518
General and Administrative Costs	1,009	1,009	1,012	935	1,154
Non-Cash Stock Based Compensation	784	428	883	380	1,276
Net Income Available to Common Stockholders	$ 11,041	$ 9,929	$ 10,072	$ 7,108	$ 10,992
GAAP Diluted EPS	$ 0.29	$ 0.27	$ 0.33	$ 0.26	$ 0.52
Operating Earnings[(1)]	$ 13,272	$ 11,721	$ 11,963	$ 7,375	$ 9,218
Operating EPS[(1)]	$ 0.35	$ 0.31	$ 0.39	$ 0.27	$ 0.44
Distributions Declared to Common Stockholders	$ 0.40	$ 0.40	$ 0.40	$ 0.40	$ 0.40
GAAP Book Value per Common Share	$ 16.18	$ 16.26	$ 16.41	$ 16.43	$ 16.58
Fair Value per Common Share[(2)]	$ 16.44	$ 16.55	$ 16.71	$ 16.84	$ 17.16
Total Stockholders' Equity	$ 682,887	$ 685,994	$ 691,185	$ 546,924	$ 427,421
Diluted weighted average common shares outstanding	37,379,469	37,373,885	30,105,939	27,608,787	20,992,312
Return on Common Equity Based on Operating Earnings[(3)]	8.9%	7.8%	9.6%	6.8%	10.8%

(1) *Operating Earnings is a non-GAAP financial measure that is used by the Company to approximate cash available for distribution and is defined by the Company as net income, computed in accordance with GAAP, adjusted for (i) equity-based compensation expense (a portion of which may become cash-based upon final vesting and settlement of awards should the holder elect net share settlement to satisfy income tax withholding) and (ii) any unrealized gains or losses or other non-cash items included in net income. Please see slide 22 for a reconciliation of Operating Earnings and Operating Earnings per Share to GAAP net income and GAAP net income per share.*

(2) *The Company carries loans at amortized cost and its CMBS securities are marked to market. Management estimates the fair value of the Company's financial assets.*

(3) *Return on common equity is calculated as annualized Operating Earnings for the period as a percentage of average stockholders equity for the period.*