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Ladder Capital Corp
Form 10-Q
August 03, 2017

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0001577670 2017-01-01 2017-06-30 0001577670 us-gaap:CommonClassBMember 2017-08-01 0001577670

us-gaap:CommonClassAMember 2017-08-01 0001577670 2017-06-30 0001577670 2016-12-31 0001577670

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us-gaap:CommonClassAMember us-gaap:CommonStockMember 2017-01-01 2017-06-30 0001577670

us-gaap:CommonClassBMember us-gaap:CommonStockMember 2017-06-30 0001577670

us-gaap:RetainedEarningsMember 2017-01-01 2017-06-30 0001577670

ladr:NoncontrollingInterestInConsolidatedJointVenturesMember 2017-01-01 2017-06-30 0001577670

us-gaap:AdditionalPaidInCapitalMember 2016-12-31 0001577670

ladr:NoncontrollingInterestInOperatingPartnershipMember 2017-01-01 2017-06-30 0001577670

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us-gaap:PartnershipInterestMember 2017-01-01 2017-06-30 0001577670 us-gaap:CorporateJointVentureMember

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2016-01-01 2016-06-30 0001577670 us-gaap:CorporateJointVentureMember 2017-01-01 2017-06-30 0001577670
2015-02-27 2015-02-27 0001577670 ldr:LadderCapitalFinanceHoldingsLLPMember
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us-gaap:TaxYear2015Member 2016-01-01 2016-03-31 0001577670
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2016-06-30 0001577670 ldr:MortgageLoanReceivablesHeldForSaleMember 2016-01-01 2016-06-30 0001577670
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2017-06-30 0001577670 ldr:FirstMortgageHeldForInvestmentMember 2016-12-31 0001577670
ldr:MortgageLoansTransferredButNotConsideredSoldMember 2017-06-30 0001577670
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2017-06-30 0001577670 ldr:MortgageLoanReceivablesHeldForInvestmentMember 2017-06-30 0001577670
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2017-06-29 0001577670 2017-06-29 0001577670 ldr:MortgageLoansTransferredButNotConsideredSoldMember
2017-06-29 2017-06-29 0001577670 ldr:NonPerformingLoansHeldForInvestmentMember 2017-06-30 0001577670
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ldr:GovernmentNationalMortgageAssociationCertificatesAndObligationsGNMAInterestOnlyMember 2016-12-31
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us-gaap:CommercialMortgageBackedSecuritiesMember 2016-12-31 0001577670

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ladr:GovernmentNationalMortgageAssociationCertificatesAndObligationsGNMAInterestOnlyMember 2016-01-01 2016-12-31 0001577670 ladr:CommercialMortgageBackedSecuritiesInterestOnlyMember 2016-01-01 2016-12-31 0001577670 ladr:GNPermanentSecuritiesMember 2016-01-01 2016-12-31 0001577670
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us-gaap:OtherPropertyMember us-gaap:CorporateJointVentureMember ladr:ElMonteCaliforniaMember 2017-01-01 2017-06-30 0001577670 us-gaap:AboveMarketLeasesMember 2017-01-01 2017-06-30 0001577670
us-gaap:AboveMarketLeasesMember 2017-04-01 2017-06-30 0001577670 us-gaap:AboveMarketLeasesMember 2016-01-01 2016-06-30 0001577670 us-gaap:AboveMarketLeasesMember 2016-04-01 2016-06-30 0001577670
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ladr:NetLeaseMember ladr:DimmittTexasMember 2016-06-30 0001577670 ladr:NetLeaseMember
ladr:MountainGroveMissouriMember 2016-01-01 2016-06-30 0001577670 us-gaap:LandMember
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ladr:DecaturIllinoisOneMember 2016-06-30 0001577670 ladr:NetLeaseMember ladr:St.CharlesMinnesotaMember 2016-06-30 0001577670 us-gaap:LandMember ladr:St.PaulMinnesotaMember 2016-06-30 0001577670
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ladr:InplaceLeasesAndOtherIntangiblesMember 2017-06-30 0001577670 us-gaap:OtherLiabilitiesMember 2016-12-31 0001577670 ladr:NetLeaseMember ladr:PeoriaIllinoisMember 2017-01-01 2017-06-30 0001577670
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ladr:JessupIowaMember 2017-01-01 2017-06-30 0001577670 ladr:NetLeaseMember ladr:RigdedaleMOMember
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us-gaap:LimitedPartnerMember ladr:GraceLakeJVLLCMember 2013-03-22 0001577670
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2012-04-30 0001577670 us-gaap:LimitedPartnerMember ladr:LadderCapitalRealtyIncomePartnershipILPMember
2011-04-15 0001577670 us-gaap:CoVenturerMember ladr:A24SecondAvenueHoldingsLLCMember 2017-06-30
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us-gaap:FederalHomeLoanBankAdvancesMember 2017-01-13 2017-01-13 0001577670
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ladr:MortgageLoansTransferredButNotConsideredSoldMember 2017-06-30 2017-06-30 0001577670
ladr:TueborCaptiveInsuranceCompanyLLCMember 2017-06-30 0001577670
ladr:LadderCapitalFinanceHoldingsLLPMember ladr:LadderCapitalFinancialCorporationMember 2017-06-30
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us-gaap:FederalHomeLoanBankAdvancesMember 2016-12-31 0001577670 ladr:SeniorNotesDue2021Member
us-gaap:UnsecuredDebtMember 2014-08-01 0001577670 ladr:Maturing9April2018Member
ladr:CommittedMasterRepurchaseAgreementsMember 2017-03-21 2017-03-21 0001577670
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us-gaap:UnsecuredDebtMember 2017-01-01 2017-06-30 0001577670
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2017-06-30 0001577670 ladr:Maturing11February2018Member us-gaap:MortgagesMember 2017-06-30 0001577670
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0001577670 ladr:CommittedMasterRepurchaseAgreementsMember 2017-06-30 0001577670
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2017-03-21 0001577670 ladr:SeniorNotesDue2017Member us-gaap:UnsecuredDebtMember 2014-12-17 2014-12-17

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0001577670 ldr:DeutscheBankJ.P.MorganandWellsFargoMember us-gaap:RepurchaseAgreementsMember
2017-01-01 2017-06-30 0001577670 ldr:Maturingon24May2018Member
ldr:CommittedMasterRepurchaseAgreementsMember 2017-01-01 2017-06-30 0001577670
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ldr:SeniorNotesDue2021Member us-gaap:UnsecuredDebtMember 2016-01-01 2016-12-31 0001577670
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us-gaap:FederalHomeLoanBankAdvancesMember 2017-06-30 0001577670 us-gaap:MortgagesMember
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ldr:CommittedMasterRepurchaseAgreementsMember 2016-01-01 2016-12-31 0001577670
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2016-04-01 2016-06-30 0001577670 us-gaap:MinimumMember
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ldr:SeniorUnsecuredNotesMember 2016-12-31 0001577670 ldr:Maturingon2August2019Member
ldr:CommittedMasterRepurchaseAgreementsMember 2016-08-03 0001577670
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us-gaap:FederalHomeLoanBankAdvancesMember 2016-12-31 0001577670 us-gaap:LetterOfCreditMember
2014-02-11 0001577670 ldr:TueborCaptiveInsuranceCompanyLLCMember

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us-gaap:FederalHomeLoanBankAdvancesMember us-gaap:MinimumMember 2016-01-01 2016-12-31 0001577670
ladr:Maturingon11February2017Member us-gaap:MortgagesMember 2016-01-01 2016-12-31 0001577670
ladr:Maturing9April2018Member ladr:BankMember ladr:CommittedMasterRepurchaseAgreementsMember
2017-03-21 2017-03-21 0001577670 ladr:TueborCaptiveInsuranceCompanyLLCMember
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2016-12-31 0001577670 ladr:DebtObligationsMember 2016-12-31 0001577670
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ladr:MaturingOnVariousDateMember us-gaap:MinimumMember us-gaap:MortgagesMember 2017-06-30
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2017-06-30 0001577670 ladr:Maturingon29February2020Member us-gaap:MinimumMember
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ladr:MaturingOctober302018Member ladr:CommittedMasterRepurchaseAgreementsMember 2017-06-30 2017-06-30
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ladr:DiscountedCashFlowValuationTechniqueMember 2017-06-30 0001577670
us-gaap:InvestmentInFederalHomeLoanBankStockMember us-gaap:FairValueMeasurementsRecurringMember
us-gaap:CostApproachValuationTechniqueMember 2016-12-31 0001577670
us-gaap:CommercialMortgageBackedSecuritiesMember us-gaap:FairValueMeasurementsRecurringMember
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us-gaap:SeniorNotesMember us-gaap:FairValueMeasurementsRecurringMember
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us-gaap:DerivativeFinancialInstrumentsLiabilitiesMember us-gaap:FairValueMeasurementsRecurringMember
ladr:CounterpartyQuotationsValuationTechniqueMember 2016-12-31 0001577670
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2016-12-31 0001577670 ladr:MortgageLoanReceivablesHeldForInvestmentMember
us-gaap:FairValueMeasurementsRecurringMember ladr:DiscountedCashFlowValuationTechniqueMember
2016-01-01 2016-12-31 0001577670 us-gaap:MortgagesMember us-gaap:FairValueMeasurementsRecurringMember
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ladr:MortgageLoanReceivablesHeldForInvestmentMember us-gaap:FairValueMeasurementsRecurringMember
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ladr:CommercialMortgageBackedSecuritiesInterestOnlyMember us-gaap:FairValueMeasurementsRecurringMember
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2016-01-01 2016-12-31 0001577670 us-gaap:FederalHomeLoanBankAdvancesMember
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2016-12-31 0001577670 ladr:GNPermanentSecuritiesMember us-gaap:FairValueMeasurementsRecurringMember
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ladr:CounterpartyQuotationsValuationTechniqueMember 2016-12-31 0001577670
ladr:MortgageLoanReceivablesHeldForInvestmentMember us-gaap:FairValueMeasurementsRecurringMember
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2016-01-01 2016-12-31 0001577670 ladr:CommercialMortgageBackedSecuritiesInterestOnlyMember
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2016-01-01 2016-12-31 0001577670 us-gaap:InvestmentInFederalHomeLoanBankStockMember
us-gaap:FairValueMeasurementsRecurringMember us-gaap:CostApproachValuationTechniqueMember 2016-01-01

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2016-12-31 0001577670 us-gaap:MortgagesMember us-gaap:FairValueMeasurementsRecurringMember
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us-gaap:FederalHomeLoanBankAdvancesMember us-gaap:FairValueMeasurementsRecurringMember
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0001577670 ladr:GNPermanentSecuritiesMember us-gaap:FairValueInputsLevel2Member
us-gaap:FairValueMeasurementsRecurringMember 2016-12-31 0001577670
ladr:GovernmentNationalMortgageAssociationCertificatesAndObligationsGNMAInterestOnlyMember
us-gaap:FairValueMeasurementsRecurringMember 2016-12-31 0001577670 us-gaap:FairValueInputsLevel2Member
us-gaap:FairValueMeasurementsRecurringMember 2016-12-31 0001577670
ladr:MortgageLoanReceivablesHeldForInvestmentMember us-gaap:FairValueInputsLevel1Member 2016-12-31
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ladr:MortgageLoanReceivablesHeldForSaleMember us-gaap:FairValueInputsLevel3Member 2016-12-31 0001577670
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2016-12-31 0001577670 us-gaap:InvestmentInFederalHomeLoanBankStockMember
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2016-12-31 0001577670 ldr:MortgageLoanReceivablesHeldForSaleMember us-gaap:FairValueInputsLevel1Member
2016-12-31 0001577670 ldr:MortgageLoanReceivablesHeldForSaleMember us-gaap:FairValueInputsLevel2Member
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2016-12-31 0001577670 us-gaap:FairValueInputsLevel2Member ldr:RepurchaseAgreementsLongTermMember
2016-12-31 0001577670
ldr:GovernmentNationalMortgageAssociationCertificatesAndObligationsGNMAInterestOnlyMember
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ldr:RepurchaseAgreementsShortTermMember 2016-12-31 0001577670
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2016-12-31 0001577670 ldr:InterestRateFutureFiveYearUSTreasuryNoteMember 2016-12-31 0001577670
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ladr:InterestRateFutureFiveYearUSTreasuryNoteMember 2016-01-01 2016-12-31 0001577670
ladr:InterestRateFutureTenYearUSTreasuryNoteMember 2016-01-01 2016-12-31 0001577670
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ladr:LimitedPartnerUnitsMember 2016-01-01 2016-06-30 0001577670 us-gaap:EmployeeStockOptionMember
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ladr:LimitedPartnerUnitsMember 2015-12-31 0001577670 us-gaap:EmployeeStockOptionMember 2015-12-31
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us-gaap:CommonClassAMember 2017-04-01 2017-06-30 0001577670 us-gaap:DividendDeclaredMember

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us-gaap:CommonClassAMember 2017-01-01 2017-06-30 0001577670 us-gaap:DividendDeclaredMember
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ladr:A2016CompensationPlanMember us-gaap:CommonClassAMember ladr:ManagementGranteesMember
2017-02-18 2017-02-18 0001577670 ladr:UpfrontRestrictedStockMember ladr:A2016CompensationPlanMember
us-gaap:CommonClassAMember ladr:NewMemberofBoardofDirectorsMember 2017-03-03 2017-03-03 0001577670
us-gaap:RestrictedStockMember ladr:A2016CompensationPlanMember us-gaap:CommonClassAMember
us-gaap:ExecutiveOfficerMember 2017-02-18 2017-02-18 0001577670 us-gaap:RestrictedStockMember
ladr:OmnibusIncentivePlan2014Member ladr:BoardOfDirectorsMember ladr:TimeBasedVestingMember 2016-02-18
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2017-02-18 2017-02-18 0001577670 us-gaap:RestrictedStockMember ladr:OmnibusIncentivePlan2014Member
us-gaap:CommonClassAMember us-gaap:ManagementMember 2015-02-18 2015-02-18 0001577670
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ladr:NonManagementEmployeesMember 2017-02-18 2017-02-18 0001577670 us-gaap:RestrictedStockMember
ladr:OmnibusIncentivePlan2014Member us-gaap:CommonClassAMember us-gaap:ManagementMember
us-gaap:ShareBasedCompensationAwardTrancheTwoMember 2015-02-18 2015-02-18 0001577670
ladr:PhantomEquityInvestmentPlanMember 2017-06-30 0001577670 us-gaap:RestrictedStockMember
ladr:OmnibusIncentivePlan2014Member us-gaap:CommonClassAMember ladr:BoardOfDirectorsMember
us-gaap:ShareBasedCompensationAwardTrancheTwoMember 2015-06-10 2015-06-10 0001577670
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2016-02-18 2016-02-18 0001577670 us-gaap:RestrictedStockMember ladr:OmnibusIncentivePlan2014Member
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ladr:NewMemberofBoardofDirectorsMember 2017-06-19 2017-06-19 0001577670
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ladr:NewMemberofBoardofDirectorsMember ladr:SharebasedCompensationAwardTrancheEightMember 2017-06-19
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us-gaap:CommonClassAMember us-gaap:ManagementMember
us-gaap:ShareBasedCompensationAwardTrancheTwoMember 2017-02-18 2017-02-18 0001577670 2016-02-10
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us-gaap:ManagementMember ladr:TimeBasedVestingMember 2015-02-18 2015-02-18 0001577670
ladr:DeferredCompensationPlan2014Member 2017-06-30 0001577670 us-gaap:RestrictedStockMember
ladr:A2016CompensationPlanMember us-gaap:CommonClassAMember ladr:NewEmployeeMember 2017-02-18
2017-02-18 0001577670 ladr:PhantomEquityInvestmentPlanMember 2016-12-31 0001577670
us-gaap:EmployeeStockOptionMember ladr:OmnibusIncentivePlan2014Member us-gaap:ManagementMember

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ladr:TimeBasedVestingMember 2016-02-18 2016-02-18 0001577670 2016-02-10 2016-02-10 0001577670
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us-gaap:ChiefExecutiveOfficerMember us-gaap:ShareBasedCompensationAwardTrancheOneMember 2015-02-18
2015-02-18 0001577670 2017-02-21 2017-02-21 0001577670 us-gaap:RestrictedStockMember
ladr:OmnibusIncentivePlan2014Member us-gaap:CommonClassAMember us-gaap:ManagementMember 2016-02-18
2016-02-18 0001577670 ladr:DeferredCompensationPlan2014Member 2016-12-31 0001577670
ladr:UpfrontRestrictedStockMember ladr:A2016CompensationPlanMember us-gaap:CommonClassAMember
ladr:MichaelMazzeiMember 2017-06-22 2017-06-22 0001577670 us-gaap:RestrictedStockMember
ladr:OmnibusIncentivePlan2014Member us-gaap:CommonClassAMember us-gaap:ManagementMember
ladr:PerformanceBasedVestingMember 2015-02-18 2015-02-18 0001577670 us-gaap:RestrictedStockMember
ladr:OmnibusIncentivePlan2014Member us-gaap:ManagementMember ladr:TimeBasedVestingMember 2015-02-18
2015-02-18 0001577670 us-gaap:RestrictedStockMember ladr:OmnibusIncentivePlan2014Member
us-gaap:CommonClassAMember ladr:BoardOfDirectorsMember 2015-02-18 2015-02-18 0001577670
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ladr:TimeBasedVestingMember 2015-02-18 0001577670 ladr:UpfrontRestrictedStockMember
ladr:A2016CompensationPlanMember us-gaap:CommonClassAMember
ladr:NewMemberofBoardofDirectorsMember us-gaap:ShareBasedCompensationAwardTrancheOneMember
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us-gaap:ShareBasedCompensationAwardTrancheThreeMember 2015-02-18 2015-02-18 0001577670
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ladr:NewMemberofBoardofDirectorsMember us-gaap:ShareBasedCompensationAwardTrancheTwoMember
2017-06-22 2017-06-22 0001577670 us-gaap:RestrictedStockMember ladr:OmnibusIncentivePlan2014Member
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us-gaap:ShareBasedCompensationAwardTrancheTwoMember 2015-02-18 2015-02-18 0001577670 2017-03-17
2017-03-17 0001577670 ladr:UpfrontRestrictedStockMember ladr:A2016CompensationPlanMember
ladr:NewMemberofBoardofDirectorsMember us-gaap:ShareBasedCompensationAwardTrancheOneMember
2017-03-03 2017-03-03 0001577670 ladr:UpfrontRestrictedStockMember ladr:A2016CompensationPlanMember
ladr:NewMemberofBoardofDirectorsMember us-gaap:ShareBasedCompensationAwardTrancheThreeMember
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ladr:NewMemberofBoardofDirectorsMember us-gaap:ShareBasedCompensationAwardTrancheThreeMember
2017-03-03 2017-03-03 0001577670 us-gaap:RestrictedStockMember ladr:OmnibusIncentivePlan2014Member
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us-gaap:ShareBasedCompensationAwardTrancheThreeMember 2015-02-18 2015-02-18 0001577670
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2015-02-18 0001577670 ladr:UpfrontRestrictedStockMember ladr:A2016CompensationPlanMember

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ladr:NewMemberofBoardofDirectorsMember 2017-06-22 2017-06-22 0001577670 us-gaap:RestrictedStockMember
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2017-03-03 2017-03-03 0001577670 us-gaap:RestrictedStockMember ladr:A2016CompensationPlanMember
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2017-02-18 0001577670 ladr:UpfrontRestrictedStockMember ladr:A2016CompensationPlanMember
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2017-06-22 2017-06-22 0001577670 us-gaap:RestrictedStockMember ladr:A2016CompensationPlanMember
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2017-02-18 2017-02-18 0001577670 us-gaap:RestrictedStockMember ladr:A2016CompensationPlanMember
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us-gaap:CommonClassAMember us-gaap:ManagementMember ladr:TimeBasedVestingMember 2015-02-18
2015-02-18 0001577670 ladr:UpfrontRestrictedStockMember ladr:A2016CompensationPlanMember
ladr:MichaelMazzeiMember us-gaap:ShareBasedCompensationAwardTrancheThreeMember 2017-06-22 2017-06-22
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2016-07-01 2016-09-30 0001577670 us-gaap:OtherAssetsMember 2016-12-31 0001577670
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2017-06-30 0001577670 ladr:IndemnityCounterpartyMember 2016-12-31 0001577670
ladr:BParticipationInterestMember ladr:RelatedReserveIVLLCMember us-gaap:AffiliatedEntityMember 2017-03-13
0001577670 ladr:MezzanineLoanMember ladr:HallettsInvestorsLLCMember 2015-05-20 0001577670
us-gaap:AffiliatedEntityMember 2016-10-18 0001577670 us-gaap:AffiliatedEntityMember 2017-01-01 2017-06-30
0001577670 ladr:MezzanineLoanMember ladr:HallettsInvestorsLLCMember 2016-04-01 2016-06-30 0001577670
ladr:MezzanineLoanMember ladr:HallettsInvestorsLLCMember 2016-01-01 2016-06-30 0001577670
ladr:BParticipationInterestMember ladr:AccruedExpensesMember ladr:RelatedReserveIVLLCMember 2017-04-01

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2017-06-30 0001577670 us-gaap:GuarantorSubsidiariesMember ldr:HallettsInvestorsLLCMember 2015-05-20
0001577670 ldr:RelatedMember us-gaap:CommonClassAMember 2017-03-03 2017-03-03 0001577670
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2017-06-30 0001577670 2011-10-01 2011-10-01 0001577670 2012-05-15 2012-05-15 0001577670
ldr:MezzanineLoanMember 2016-12-31 0001577670 ldr:FirstMortgageHeldForInvestmentMember 2016-12-31
0001577670 ldr:MortgageLoanReceivablesHeldForInvestmentMember 2017-06-30 0001577670
ldr:FirstMortgageHeldForInvestmentMember 2017-06-30 0001577670
ldr:MortgageLoanReceivablesHeldForInvestmentMember 2016-12-31 0001577670
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us-gaap:OperatingSegmentsMember us-gaap:AvailableforsaleSecuritiesMember 2016-04-01 2016-06-30 0001577670
us-gaap:OperatingSegmentsMember us-gaap:LoansMember 2017-04-01 2017-06-30 0001577670
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us-gaap:AvailableforsaleSecuritiesMember 2017-04-01 2017-06-30 0001577670
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us-gaap:OperatingSegmentsMember us-gaap:LoansMember 2017-01-01 2017-06-30 0001577670
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2016-12-31 0001577670 us-gaap:CorporateNonSegmentMember ldr:SeniorUnsecuredNotesMember 2017-06-30
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ldr:BrickellHeightsCommercialLLCMember us-gaap:SubsequentEventMember 2017-07-06 0001577670
ldr:BrickellHeightsCommercialLLCMember us-gaap:MultifamilyMember us-gaap:AffiliatedEntityMember
us-gaap:SubsequentEventMember 2017-07-06 0001577670 us-gaap:FirstMortgageMember
ldr:BrickellHeightsCommercialLLCMember us-gaap:AffiliatedEntityMember us-gaap:SubsequentEventMember
2017-07-06 0001577670 ldr:RelatedSpecialAssetsLLCMember us-gaap:CorporateJointVentureMember
ldr:BrickellHeightsCommercialLLCMember us-gaap:SubsequentEventMember 2017-07-06 ldr:loan iso4217:USD
xbrli:shares ldr:securities xbrli:shares iso4217:USD xbrli:pure ldr:counterparty ldr:property ldr:agreement
ldr:Joint_Venture ldr:Extension ldr:Vote ldr:Class_of_Stock ldr:Vesting_Installment ldr:segment utreg:acre
ldr:Extension_Option

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June 30, 2017**

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number:

001-36299

Ladder Capital Corp

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

80-0925494

(IRS Employer Identification No.)

345 Park Avenue, New York

(Address of principal executive offices)

10154

(Zip Code)

(212) 715-3170

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

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Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company) Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):
Yes No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class	Outstanding at August 1, 2017
Class A Common Stock, \$0.001 par value	86,050,681
Class B Common Stock, \$0.001 par value	24,697,293

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this “Quarterly Report”) includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical fact contained in this Quarterly Report, including statements regarding our future results of operations and financial position, strategy and plans, and our expectations for future operations, are forward-looking statements. The words “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “might,” “will,” “should,” “can have,” “likely” and other words and terms of similar expressions are intended to identify forward-looking statements.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, strategy, short-term and long-term business operations and objectives and financial needs. Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ from those expressed in our forward-looking statements. Our future financial position and results of operations, as well as any forward-looking statements are subject to change and inherent risks and uncertainties. You should consider our forward-looking statements in light of a number of factors that may cause actual results to vary from our forward-looking statements including, but not limited to:

risks discussed under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2016 (“Annual Report”), as well as our consolidated financial statements, related notes, and the other financial information appearing elsewhere in this Quarterly Report and our other filings with the United States Securities and Exchange Commission (“SEC”);

- changes in general economic conditions, in our industry and in the commercial finance and the real estate markets;
- changes to our business and investment strategy;
- our ability to obtain and maintain financing arrangements;
- the financing and advance rates for our assets;
- our actual and expected leverage and liquidity;
- the adequacy of collateral securing our loan portfolio and a decline in the fair value of our assets;
- interest rate mismatches between our assets and our borrowings used to fund such investments;
- changes in interest rates and the market value of our assets;
- changes in prepayment rates on our mortgages and the loans underlying our mortgage-backed and other asset-backed securities;
- the effects of hedging instruments and the degree to which our hedging strategies may or may not protect us from interest rate and credit risk volatility;
- the increased rate of default or decreased recovery rates on our assets;
- the adequacy of our policies, procedures and systems for managing risk effectively;
- a potential downgrade in the credit ratings assigned to our investments;
- our compliance with, and the impact of and changes in, governmental regulations, tax laws and rates, accounting guidance and similar matters;
- our ability to maintain our qualification as a real estate investment trust (“REIT”) for U.S. federal income tax purposes and our ability and the ability of our subsidiaries to operate in compliance with REIT requirements;
- our ability and the ability of our subsidiaries to maintain our and their exemptions from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”);
- potential liability relating to environmental matters that impact the value of properties we may acquire or the properties underlying our investments;

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- the inability of insurance covering real estate underlying our loans and investments to cover all losses;
- the availability of investment opportunities in mortgage-related and real estate-related instruments and other securities;
- fraud by potential borrowers;
- the availability of qualified personnel;
- the degree and nature of our competition; and
- the market trends in our industry, interest rates, real estate values, the debt securities markets or the general economy.

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You should not rely upon forward-looking statements as predictions of future events. In addition, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. The forward-looking statements contained in this Quarterly Report are made as of the date hereof, and the Company assumes no obligation to update or supplement any forward-looking statements.

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REFERENCES TO LADDER CAPITAL CORP

Ladder Capital Corp is a holding company, and its primary assets are a controlling equity interest in Ladder Capital Finance Holdings LLLP (“LCFH” or the “Operating Partnership”) and in each series thereof, directly or indirectly. Unless the context suggests otherwise, references in this report to “Ladder,” “Ladder Capital,” the “Company,” “we,” “us” and “our” (1) prior to the February 2014 initial public offering (“IPO”) of the Class A common stock of Ladder Capital Corp and related transactions, to LCFH (“Predecessor”) and its consolidated subsidiaries and (2) after our IPO and related transactions, to Ladder Capital Corp and its consolidated subsidiaries.

Table of Contents**Part I - Financial Information****Item 1. Financial Statements (Unaudited)**

The consolidated financial statements of Ladder Capital Corp and the notes related to the foregoing consolidated financial statements are included in this Item 1.

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Ladder Capital Corp
Consolidated Balance Sheets
(Dollars in Thousands)

	June 30, 2017	December 31,
	(Unaudited)	2016
Assets		
Cash and cash equivalents	\$58,225	\$44,615
Restricted cash	97,260	44,813
Mortgage loan receivables held for investment, net, at amortized cost:		
Mortgage loans held by consolidated subsidiaries	2,626,732	2,000,095
Mortgage loans transferred but not considered sold	599,513	—
Provision for loan losses	(4,000)	(4,000)
Mortgage loan receivables held for sale	200,726	357,882
Real estate securities, available-for-sale	1,407,545	2,100,947
Real estate and related lease intangibles, net	1,006,286	822,338
Investments in unconsolidated joint ventures	34,520	34,025
FHLB stock	77,915	77,915
Derivative instruments	4,554	5,018
Due from brokers	26,443	10
Accrued interest receivable	26,486	24,439
Other assets	55,919	70,240
Total assets	\$6,218,124	\$5,578,337
Liabilities and Equity		
Liabilities		
Debt obligations, net:		
Secured and unsecured debt obligations	\$3,998,801	\$3,942,138
Liability for transfers not considered sales	632,130	—
Due to brokers	1,661	394
Derivative instruments	4,276	3,446
Amount payable pursuant to tax receivable agreement	2,438	2,520
Dividends payable	1,308	24,682
Accrued expenses	54,230	66,597
Other liabilities	55,604	29,006
Total liabilities	4,750,448	4,068,783
Commitments and contingencies (Note 17)		
	—	—
Equity		
Class A common stock, par value \$0.001 per share, 600,000,000 shares authorized; 88,091,272 and 72,681,218 shares issued and 86,050,681 and 71,586,170 shares outstanding	87	72
Class B common stock, par value \$0.001 per share, 100,000,000 shares authorized; 24,697,293 and 38,002,344 shares issued and outstanding	25	38
Additional paid-in capital	1,199,905	992,307
Treasury stock, 2,040,591 and 1,095,048 shares, at cost	(24,501)	(11,244)
Retained Earnings/(Dividends in Excess of Earnings)	(54,871)	(11,148)
Accumulated other comprehensive income (loss)	6,268	1,365
Total shareholders' equity	1,126,913	971,390
Noncontrolling interest in operating partnership	330,238	533,246
Noncontrolling interest in consolidated joint ventures	10,525	4,918

Total equity	1,467,676	1,509,554
Total liabilities and equity	\$6,218,124	\$5,578,337

The accompanying notes are an integral part of these consolidated financial statements.

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Ladder Capital Corp
Consolidated Statements of Income
(Dollars in Thousands, Except Per Share and Dividend Data)
(Unaudited)

	Three Months		Six Months Ended	
	Ended June 30,		June 30,	
	2017	2016	2017	2016
Net interest income				
Interest income	\$66,136	\$55,766	\$123,647	\$115,366
Interest expense	35,604	28,402	67,019	57,938
Net interest income	30,532	27,364	56,628	57,428
Provision for loan losses	—	150	—	300
Net interest income after provision for loan losses	30,532	27,214	56,628	57,128
Other income				
Operating lease income	22,187	19,085	41,816	38,379
Tenant recoveries	1,159	1,324	2,739	2,659
Sale of loans, net	—	2,795	(999)	) 10,625
Realized gain (loss) on securities	7,132	2,971	12,494	2,398
Unrealized gain (loss) on Agency interest-only securities	299	(584)	) 457	76
Realized gain on sale of real estate, net	2,232	4,873	4,563	10,968
Fee and other income	4,574	6,181	9,040	9,156
Net result from derivative transactions	(16,022)	) (24,642)	(18,003)	) (75,504)
Earnings (loss) from investment in unconsolidated joint ventures	10	(168)	) (63)	) 626
Gain (loss) on extinguishment of debt	—	—	(54)	) 5,382
Total other income	21,571	11,835	51,990	4,765
Costs and expenses				
Salaries and employee benefits	14,489	13,432	30,531	26,047
Operating expenses	5,829	4,713	11,308	11,008
Real estate operating expenses	8,056	9,133	15,510	14,852
Fee expense	1,621	873	2,314	1,603
Depreciation and amortization	10,125	9,254	18,717	19,057
Total costs and expenses	40,120	37,405	78,380	72,567
Income (loss) before taxes	11,983	1,644	30,238	(10,674)
Income tax expense (benefit)	(1,449)	) (2,301)	(2,824)	) (3,174)
Net income (loss)	13,432	3,945	33,062	(7,500)
Net (income) loss attributable to noncontrolling interest in consolidated joint ventures	(77)	) (235)	) (398)	) (2)
Net (income) loss attributable to noncontrolling interest in operating partnership	(2,693)	) (908)	) (8,531)	) 4,765
Net income (loss) attributable to Class A common shareholders	\$10,662	\$2,802	\$24,133	\$(2,737)

The accompanying notes are an integral part of these consolidated financial statements.

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	Three Months		Six Months	
	Ended June 30,		Ended June 30,	
	2017	2016	2017	2016
Earnings per share:				
Basic	\$0.13	\$ 0.05	\$0.32	\$ (0.05)
Diluted	\$0.13	\$ 0.05	\$0.31	\$ (0.05)
Weighted average shares outstanding:				
Basic	80,108,431	1170,006	76,510,201	1,383,447
Diluted	110,055,609	1,976,962	109,693,606	1,683,447
Dividends per share of Class A common stock (Note 11)	\$0.300	\$ 0.275	\$0.600	\$ 0.550

The accompanying notes are an integral part of these consolidated financial statements.

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Ladder Capital Corp
Consolidated Statements of Comprehensive Income
(Dollars in Thousands)
(Unaudited)

	Three Months Ended		Six Months Ended June	
	June 30,		30,	
	2017	2016	2017	2016
Net income (loss)	\$13,432	\$3,945	\$33,062	\$(7,500)
Other comprehensive income (loss)				
Unrealized gain (loss) on securities, net of tax:				
Unrealized gain (loss) on real estate securities, available for sale	8,911	30,439	19,397	64,833
Reclassification adjustment for (gains) included in net income	(7,737)	(2,971)	(13,471)	(2,982)
Total other comprehensive income (loss)	1,174	27,468	5,926	61,851
Comprehensive income	14,606	31,413	38,988	54,351
Comprehensive (income) loss attributable to noncontrolling interest in consolidated joint ventures	(77)	(235)	(398)	(2)
Comprehensive income of combined Class A common shareholders and Operating Partnership unitholders	\$14,529	\$31,178	\$38,590	\$54,349
Comprehensive (income) attributable to noncontrolling interest in operating partnership	(3,401)	(12,547)	(10,874)	(21,791)
Comprehensive income attributable to Class A common shareholders	\$11,128	\$18,631	\$27,716	\$32,558

The accompanying notes are an integral part of these consolidated financial statements.

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Ladder Capital Corp
Consolidated Statements of Changes in Equity
(Dollars and Shares in Thousands)
(Unaudited)

	Shareholders' Equity						Retained Earnings/(Dividends in Excess of Earnings)	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests		Total Shareholders' Equity/Partners' Capital
	Class A Common Stock		Class B Common Stock		Additional Paid-in-Capital	Treasury Stock			Operating Partnership	Joint Ventures	
	Shares	Par	Shares	Par							
Balance, December 31, 2016	71,586	\$72	38,003	\$38	\$992,307	\$(11,244)	\$(11,148)	\$1,365	\$533,246	\$4,918	\$1,509,554
Contributions	—	—	—	—	—	—	—	—	—	5,309	5,309
Distributions	—	—	—	—	—	—	—	—	(28,963)	(100)	(29,063)
Equity based compensation	—	—	—	—	169	—	—	—	8,597	—	8,766
Grants of restricted stock	859	1	—	—	(1)	—	—	—	—	—	—
Shares acquired to satisfy minimum required federal and state tax withholding on vesting restricted stock and units	(936)	(1)	—	—	—	(13,257)	—	—	—	—	(13,258)
Forfeitures	(10)	—	—	—	—	—	—	—	—	—	—
Dividends declared	—	—	—	—	—	—	(50,537)	—	—	—	(50,537)
Stock dividends	814	1	432	1	17,317	—	(17,319)	—	—	—	—
Exchange of noncontrolling interest for common stock	13,738	14	(13,738)	(14)	185,002	—	—	1,422	(188,507)	—	(2,083)
Net income (loss)	—	—	—	—	—	—	24,133	—	8,531	398	33,062
Other comprehensive income (loss)	—	—	—	—	—	—	—	3,583	2,343	—	5,926
Rebalancing of ownership percentage between Company and Operating Partnership	—	—	—	—	5,111	—	—	(102)	(5,009)	—	—
Balance, June 30, 2017	86,051	\$87	24,697	\$25	\$1,199,905	\$(24,501)	\$(54,871)	\$6,268	\$330,238	\$10,525	\$1,467,676

The accompanying notes are an integral part of these consolidated financial statements.

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Ladder Capital Corp
Consolidated Statements of Changes in Equity
(Dollars and Shares in Thousands)

	Shareholders' Equity						Retained Earnings/(Dividends in Excess of Earnings)	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests Operating Partnership	Interests Consolidated Joint Ventures	Total Shareholders' Equity/Partners Capital
	Class A Common Stock Shares	Par	Class B Common Stock Shares	Par	Additional Paid-in-Capital	Treasury Stock					
Balance, December 31, 2015	55,210	\$55	44,056	\$44	\$776,866	\$(5,812)	\$60,618	\$(3,556)	\$657,380	\$5,813	\$1,491,408
Contributions	—	—	—	—	—	—	—	—	250	—	250
Distributions	—	—	—	—	—	—	—	—	(39,805)	(757)	(40,562)
Equity based compensation	—	—	—	—	516	—	—	—	17,124	—	17,640
Grants of restricted stock	794	1	—	—	(1)	—	—	—	—	—	—
Purchase of treasury stock	(424)	—	—	—	—	(4,652)	—	—	—	—	(4,652)
Shares acquired to satisfy minimum required federal and state tax withholding on vesting restricted stock and units	(73)	—	(1)	—	—	(780)	—	—	(6)	—	(786)
Forfeitures	(48)	—	—	—	—	—	—	—	—	—	—
Dividends declared	—	—	—	—	—	—	(74,393)	—	—	—	(74,393)
Stock dividends	5,606	6	4,469	4	64,090	—	(64,100)	—	—	—	—
Exchange of noncontrolling interest for common stock	10,521	10	(10,521)	(10)	144,629	—	—	1,202	(145,831)	—	—
Adjustment for deferred taxes/tax receivable agreement as a result of the exchange of Class B shares	—	—	—	—	(1,590)	—	—	—	—	—	(1,590)
Net income (loss)	—	—	—	—	—	—	66,727	—	47,131	(138)	113,720
Other comprehensive income (loss)	—	—	—	—	—	—	—	3,420	5,099	—	8,519
Rebalancing of ownership percentage between Company and Operating Partnership	—	—	—	—	7,797	—	—	299	(8,096)	—	—
	71,586	\$72	38,003	\$38	\$992,307	\$(11,244)	\$(11,148)	\$1,365	\$533,246	\$4,918	\$1,509,554

**Balance,
December 31,
2016**

The accompanying notes are an integral part of these consolidated financial statements.

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Ladder Capital Corp
Consolidated Statements of Cash Flows
(Dollars in Thousands)
(Unaudited)

	Six Months Ended June	
	30,	
	2017	2016
Cash flows from operating activities:		
Net income (loss)	\$33,062	\$(7,500)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
(Gain) loss on extinguishment of debt	54	(5,382)
Depreciation and amortization	18,717	19,057
Unrealized (gain) loss on derivative instruments	1,309	23,656
Unrealized (gain) loss on Agency interest-only securities	(457)	(76)
Unrealized (gain) loss on investment in mutual fund	(56)	—
Provision for loan losses	—	300
Amortization of equity based compensation	8,766	8,118
Amortization of deferred financing costs included in interest expense	3,954	4,288
Amortization of premium on mortgage loan financing	(460)	(437)
Amortization of above- and below-market lease intangibles	(173)	35
Amortization of premium/(accretion) of discount and other fees on loans	(4,539)	(4,914)
Amortization of premium/(accretion) of discount and other fees on securities	36,656	36,591
Realized (gain) loss on sale of mortgage loan receivables held for sale	999	(10,625)
Realized (gain) loss on real estate securities	(12,494)	(2,398)
Realized gain on sale of real estate, net	(4,563)	(10,968)
Realized gain on sale of derivative instruments	(39)	(24)
Origination of mortgage loan receivables held for sale	(564,492)	(339,657)
Purchases of mortgage loan receivables held for sale	—	(21,667)
Repayment of mortgage loan receivables held for sale	1,184	699
Proceeds from sales of mortgage loan receivables held for sale	—	359,561
(Income) loss from investments in unconsolidated joint ventures in excess of distributions received	63	(626)
Distributions from operations of investment in unconsolidated joint ventures	—	1,017
Deferred tax asset	(4,637)	(6,693)
Payments pursuant to tax receivable agreement	(230)	—
Changes in operating assets and liabilities:		
Accrued interest receivable	(2,048)	1,609
Other assets	(2,640)	(11,366)
Accrued expenses and other liabilities	(11,413)	(29,943)
Net cash provided by (used in) operating activities	(503,477)	2,655
Cash flows from investing activities:		
Purchase of derivative instruments	(199)	(73)
Sale of derivative instruments	—	49
Purchases of real estate securities	(74,881)	(530,476)
Repayment of real estate securities	81,747	135,614
Proceeds from sales of real estate securities	643,825	124,050
Origination of mortgage loan receivables held for investment	(563,392)	(174,481)

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	Six Months Ended June 30,	
	2017	2016
Purchases of mortgage loan receivables held for investment	(94,079)	—
Repayment of mortgage loan receivables held for investment	175,625	373,857
Distributions received from investments in unconsolidated joint ventures in excess of income	—	49
Capitalization of interest on investment in unconsolidated joint ventures	(558)	(420)
Purchases of real estate	(182,038)	(16,008)
Capital improvements of real estate	(2,804)	(3,249)
Proceeds from sale of real estate	12,590	44,097 (1)
Net cash provided by (used in) investing activities	(4,164)	(46,991)
Cash flows from financing activities:		
Deferred financing costs paid	(10,252)	(1,195)
Proceeds from borrowings under debt obligations	6,477,949	6,151,959
Repayment of borrowings under debt obligations	(5,783,076)	(6,027,672)
Cash dividends paid to Class A common shareholders	(73,911)	(49,843)
Capital contributed by noncontrolling interests in operating partnership	—	250
Capital distributed to noncontrolling interests in operating partnership	(28,963)	(26,704)
Capital contributed by noncontrolling interests in consolidated joint ventures	5,309	—
Capital distributed to noncontrolling interests in consolidated joint ventures	(100)	(229)
Payment of liability assumed in exchange for shares for the minimum withholding taxes on vesting restricted stock	(13,258)	(786)
Purchase of treasury stock	—	(4,652)
Net cash provided by (used in) financing activities	573,698	41,128
Net increase (decrease) in cash, cash equivalents and restricted cash	66,057	(3,208)
Cash, cash equivalents and restricted cash at beginning of period	89,428	162,794
Cash, cash equivalents and restricted cash at end of period	\$155,485	\$159,586
Supplemental information:		
Cash paid for interest, net of amounts capitalized	\$61,435	\$55,505
Cash paid (received) for income taxes	821	13,642
Non-cash investing and financing activities:		
Securities and derivatives purchased, not settled	(1,051)	(31)
Securities sold, not settled	25,980	5,583
Origination of mortgage loans receivable held for investment	—	36,878
Repayment of mortgage loans receivable held for investment	—	(36,878)
Transfer from mortgage loans receivable held for sale to mortgage loans receivable held for investment, at amortized cost	719,465	—
Exchange of noncontrolling interest for common stock	188,520	28,328
Change in deferred tax asset related to exchanges of noncontrolling interest for common stock	1,935	(772)
Dividends declared, not paid	1,308	1,179
Stock dividends	17,319	64,100

(1) Includes cash proceeds received in 2016 that relate to 2015 sales of real estate of \$6.5 million.

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The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statement of cash flows (\$ in thousands):

	June 30, 2017	June 30, 2016
Cash and cash equivalents	\$58,225	\$81,415
Restricted cash	97,260	78,171
Total cash, cash equivalents and restricted cash shown in the consolidated statement of cash flows	\$155,485	\$159,586

The accompanying notes are an integral part of these consolidated financial statements.

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Ladder Capital Corp
Notes to Consolidated Financial Statements
(Unaudited)

1. ORGANIZATION AND OPERATIONS

Ladder Capital Corp is an internally-managed real estate investment trust (“REIT”) that is a leader in commercial real estate finance. Ladder Capital Corp, as the general partner of Ladder Capital Finance Holdings LLLP (“LCFH,” “Predecessor” or the “Operating Partnership”), operates the Ladder Capital business through LCFH and its subsidiaries. As of June 30, 2017, Ladder Capital Corp has a 77.7% economic interest in LCFH and controls the management of LCFH as a result of its ability to appoint its board members. Accordingly, Ladder Capital Corp consolidates the financial results of LCFH and records noncontrolling interest for the economic interest in LCFH held by the Continuing LCFH Limited Partners (as defined below). In addition, Ladder Capital Corp, through certain subsidiaries which are treated as taxable REIT subsidiaries (each a “TRS”), is indirectly subject to U.S. federal, state and local income taxes. Other than the noncontrolling interest in the Operating Partnership and such indirect U.S. federal, state and local income taxes, there are no material differences between Ladder Capital Corp’s consolidated financial statements and LCFH’s consolidated financial statements.

Ladder Capital Corp was formed as a Delaware corporation on May 21, 2013. The Company conducted an initial public offering (“IPO”) which closed on February 11, 2014. The Company used the net proceeds from the IPO to purchase newly issued limited partnership units (“LP Units”) from LCFH. In connection with the IPO, Ladder Capital Corp also became a holding corporation and the general partner of, and obtained a controlling interest in, LCFH. Ladder Capital Corp’s only business is to act as the general partner of LCFH, and, as such, Ladder Capital Corp indirectly operates and controls all of the business and affairs of LCFH and its subsidiaries through its ability to appoint the LCFH board. The proceeds received by LCFH in connection with the sale of the LP Units have been and will be used for loan origination and related real estate business lines and for general corporate purposes. The IPO transactions described herein are referred to as the “IPO Transactions.”

Ladder Capital Corp consolidates the financial results of LCFH and its subsidiaries. The ownership interest of certain existing owners of LCFH, who owned LP Units and an equivalent number of shares of Ladder Capital Corp Class B common stock as of the completion of the IPO (the “Continuing LCFH Limited Partners”) and continue to hold equivalent units in the Series of LCFH (as described below) and Ladder Capital Corp Class B common stock, is reflected as a noncontrolling interest in Ladder Capital Corp’s consolidated financial statements.

Pursuant to LCFH’s amended and restated Limited Liability Limited Partnership Agreement (“the Amended and Restated LLLP Agreement”), and subject to the applicable minimum retained ownership requirements and certain other restrictions, including notice requirements, from time to time, Continuing LCFH Limited Partners (or certain transferees thereof) have the right to exchange their LP Units for shares of Ladder Capital Corp’s Class A common stock on a one-for-one basis. In connection with an exchange, a corresponding number of shares of Ladder Capital Corp Class B common stock are required to be provided and canceled. However, the exchange of LP Units for shares of Ladder Capital Corp Class A common stock will not affect the exchanging owners’ voting power since the votes represented by the canceled shares of Ladder Capital Corp Class B common stock will be replaced with the votes represented by the shares of Class A common stock for which such LP Units will be exchanged.

As a result of the Company’s acquisition of LP Units of LCFH and LCFH’s election under Section 754 of the Internal Revenue Code of 1986, as amended (the “Code”), the Company expects to benefit from depreciation and other tax deductions reflecting LCFH’s tax basis for its assets. Those deductions will be allocated to the Company and will be taken into account in reporting the Company’s taxable income.

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The REIT Structuring Transactions

In anticipation of the Company's election to be subject to tax as a REIT under the Internal Revenue Code of 1986 (the "Code") beginning with its 2015 taxable year (the "REIT Election"), we effected an internal realignment as of December 31, 2014 that we believe permits us to operate as a REIT, subject to the risk factors described in the Annual Report (see "Risk Factors—Risks Related to Our Taxation as a REIT"). As part of this realignment, LCFH and certain of its wholly-owned subsidiaries were serialized in order to segregate our REIT-qualified assets and income from our non-REIT-qualified assets and income. Pursuant to such serialization, all assets and liabilities of LCFH and each such subsidiary were identified as TRS assets and liabilities (e.g., our conduit securitization and condominium sales businesses) and REIT assets and liabilities (e.g., balance sheet loans, real estate and most securities), and were allocated on our internal books and records into two pools within LCFH or such subsidiary, Series TRS and Series REIT (collectively, the "Series"), respectively.

In connection with this serialization, the Amended and Restated LLLP Agreement was amended and restated, effective as of December 5, 2014 and again as of December 31, 2014 (the "Third Amended and Restated LLLP Agreement"). Pursuant to the Third Amended and Restated LLLP Agreement, as of December 31, 2014:

all assets and liabilities of LCFH were allocated on LCFH's internal books and records to either Series REIT or Series TRS of LCFH;

the Company serves as general partner of LCFH and of Series REIT of LCFH;

LC TRS I LLC ("LC TRS I"), a Delaware limited liability company wholly-owned by Series REIT of LCFH, serves as the general partner of Series TRS of LCFH;

each outstanding LP Unit was exchanged for one Series REIT limited partnership unit ("Series REIT LP Unit"), which is entitled to receive profits and losses derived from REIT assets and liabilities, and one Series TRS limited partnership unit ("Series TRS LP Unit"), which is entitled to receive profits and losses derived from TRS assets and liabilities (Series REIT LP Units and Series TRS LP Units are collectively referred to as "Series Units");

as a result, Ladder Capital Corp owned, directly and indirectly, an aggregate of 51.9% of Series REIT of LCFH, and, through such ownership, the right to receive 51.9% of the profits and distributions of Series TRS;

the limited partners of LCFH owned the remaining 48.1% of each of Series REIT and Series TRS of LCFH;

Series REIT of LCFH, in turn, owns, directly or indirectly, 100% of the REIT series of each of its serialized subsidiaries as well as certain wholly-owned REIT subsidiaries;

Series TRS of LCFH owns, directly or indirectly, 100% of the TRS series of each of its serialized subsidiaries, as well as certain wholly-owned TRSs;

Series TRS LP Units are exchangeable for an equal number of shares ("TRS Shares") of LC TRS I (a "TRS Exchange");

in order to effect the exchange of Series Units for shares of Class A common stock of the Company on a one-for-one basis (the "Class A Exchange"), holders are required to surrender (i) one share of the Company's Class B common stock, (ii) one Series REIT LP Unit, and (iii) either one Series TRS LP Unit or one TRS Share; and

Series REIT and Series TRS have separate boards, officers, books and records, bank accounts, and tax identification numbers.

Each Series of LCFH also signed a separate joinder agreement, agreeing, effective as of 11:59:59 pm on December 31, 2014 (the “Effective Time”), to assume and pay when due (i) any and all liabilities of LCFH incurred or accrued by LCFH as of the Effective Time and (ii) any and all obligations of LCFH arising under contracts, bonds, notes, guarantees, leases or other agreements to which LCFH was a party as of the Effective Time (collectively, the “Agreements”), regardless of whether such obligations arise under the applicable Agreement at, prior to, or after the Effective Time, in each case, with the same force and effect as if each Series had been a signatory to such Agreements on the date thereof.

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Also in connection with the REIT Election, the Company's certificate of incorporation was amended and restated, effective as of February 27, 2015, following approval by our shareholders (the "Charter Amendment"), to, among other things, impose ownership limitations and transfer restrictions to facilitate our compliance with the REIT requirements. To qualify as a REIT under the Code, our stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year (other than the first year for which an election to be a REIT has been made). Also, not more than 50% of the value of the outstanding shares of our capital stock may be owned, directly or indirectly, by five or fewer "individuals" (as defined to include certain entities such as private foundations) during the last half of a taxable year (other than the first taxable year for which an election to be a REIT has been made). Finally, a person actually or constructively owning 10% or more of the vote or value of the outstanding shares of our capital stock could lead to a level of affiliation between the Company and one or more of its tenants that could disqualify our revenues from the affiliated tenants and possibly jeopardize or otherwise adversely impact our qualification as a REIT.

To facilitate satisfaction of these requirements for qualification as a REIT, the Charter Amendment contains provisions restricting the ownership and transfer of shares of all classes or series of our capital stock. Including ownership limitations in a REIT's charter is the most effective mechanism to monitor compliance with the above-described provisions of the Code. The Charter Amendment provides that, subject to certain exceptions and the constructive ownership rules, no person may own, or be deemed to own by virtue of the attribution provisions of the Code, in excess of (i) 9.8% in value of the outstanding shares of all classes or series of our capital stock or (ii) 9.8% in value or number (whichever is more restrictive) of the outstanding shares of any class of our common stock. In addition, our Tax Receivable Agreement with the Continuing LCFH Limited Partners (the "TRA Members") was amended and restated in connection with our REIT Election, effective as of December 31, 2014 (the "TRA Amendment"), in order to preserve a portion of the potential tax benefits currently existing under the Tax Receivable Agreement that would otherwise be reduced in connection with our REIT Election. The TRA Amendment provides that, in lieu of the existing tax benefit payments under the Tax Receivable Agreement for the 2015 taxable year and beyond, LC TRS I will pay to the TRA Members 85% of the amount of the benefits, if any, that LC TRS I realizes or under certain circumstances (such as a change of control) is deemed to realize as a result of (i) the increases in tax basis resulting from the TRS Exchanges by the TRA Members, (ii) any incremental tax basis adjustments attributable to payments made pursuant to the TRA Amendment, and (iii) any deemed interest deductions arising from payments made by LC TRS I under the TRA Amendment. Under the TRA Amendment, LC TRS I may benefit from the remaining 15% of cash savings in income tax that it realizes, which is in the same proportion realized by the Company under the existing Tax Receivable Agreement. The purpose of the TRA Amendment was to preserve the benefits of the Tax Receivable Agreement to the extent possible in a REIT, although, as a result, the amount of payments made to the TRA Members under the TRA Amendment is expected to be less than would be made under the prior Tax Receivable Agreement. The TRA Amendment continues to share such benefits in the same proportions and otherwise has substantially the same terms and provisions as the prior Tax Receivable Agreement. See Note 2 and Note 15 for further discussion of the Tax Receivable Agreement.

As of March 4, 2015, the Company made the necessary TRS and check-the-box elections began to elect to be taxed as a REIT starting with its tax return for the year ended December 31, 2015, filed in September 2016.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Principles of Combination and Consolidation

The accompanying consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). In the opinion of management, the unaudited financial information for the interim periods presented in this report reflects all normal and recurring adjustments necessary for a fair statement of results of operations, financial position and cash flows. The interim consolidated

financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2016, which are included in the Company's Annual Report, as certain disclosures would substantially duplicate those contained in the audited consolidated financial statements have not been included in this interim report. Operating results for interim periods are not necessarily indicative of operating results for an entire fiscal year. The interim consolidated financial statements have been prepared, without audit, and do not necessarily include all information and footnotes necessary for a fair statement of our consolidated financial position, results of operations and cash flows in accordance with GAAP.

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The consolidated financial statements include the Company's accounts and those of its subsidiaries which are majority-owned and/or controlled by the Company and variable interest entities for which the Company has determined itself to be the primary beneficiary, if any. All significant intercompany transactions and balances have been eliminated.

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") *Topic 810 — Consolidation* ("ASC 810"), provides guidance on the identification of entities for which control is achieved through means other than voting rights ("variable interest entities" or "VIEs") and the determination of which business enterprise, if any, should consolidate the VIEs. Generally, the consideration of whether an entity is a VIE applies when either: (1) the equity investors (if any) lack one or more of the essential characteristics of a controlling financial interest; (2) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support; or (3) the equity investors have voting rights that are not proportionate to their economic interests and the activities of the entity involve or are conducted on behalf of an investor with a disproportionately small voting interest. The Company consolidates VIEs in which it is considered to be the primary beneficiary. The primary beneficiary is the entity that has both of the following characteristics: (1) the power to direct the activities that, when taken together, most significantly impact the VIE's performance; and (2) the obligation to absorb losses and right to receive the returns from the VIE that would be significant to the VIE.

Noncontrolling interests in consolidated subsidiaries are defined as "the portion of the equity (net assets) in the subsidiaries not attributable, directly or indirectly, to a parent." Noncontrolling interests are presented as a separate component of capital in the consolidated balance sheets. In addition, the presentation of net income attributes earnings to shareholders/unitholders (controlling interest) and noncontrolling interests.

Emerging Growth Company Status

Since our IPO, the Company has been an "emerging growth company," as defined in the Jumpstart Our Business Startups Act ("JOBS Act"), and is eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), reduced disclosure obligations regarding executive compensation in the Company's periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. However, the Company chose to "opt out" of such extended transition period, and as a result, it will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that the Company's decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

The Company could remain an "emerging growth company" for up to five years from the date of the IPO, or until the earliest of (i) the last day of the first fiscal year in which its annual gross revenues exceed \$1.07 billion; (ii) the date that the Company becomes a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of its common stock that is held by nonaffiliates exceeds \$700 million as of the last business day of its most recently completed second fiscal quarter; or (iii) the date on which the Company has issued more than \$1 billion in nonconvertible debt during the preceding three-year period.

However, because the market value of the Company's common stock held by non-affiliates exceeded \$700 million as of June 30, 2017, as of December 31, 2017, the Company will be deemed a large accelerated filer and it will no longer qualify as an emerging growth company. Accordingly, the Company will be subject to certain disclosure and compliance requirements that apply to other public companies but have not previously applied to it due to the Company's prior status as an emerging growth company. These requirements include:

- compliance with the auditor attestation requirements on the assessment of our internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act of 2002;

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compliance with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;

full disclosure obligations regarding executive compensation; and

compliance with the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

As a large accelerated filer, the Company is required to file its Form 10-K with the Securities and Exchange Commission within 60 days after the Company's fiscal year end. As an accelerated filer, the Company was only required to file its Form 10-K within 75 days after the Company's fiscal year end. There has been no change to the Form 10-Q filing due dates.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the balance sheets and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are reviewed periodically, and the effects of resulting changes are reflected in the consolidated financial statements in the period the changes are deemed to be necessary. Significant estimates made in the accompanying consolidated financial statements include, but are not limited to the following:

valuation of real estate securities;

allocation of purchase price for acquired real estate;

impairment, and useful lives, of real estate;

useful lives of intangible assets;

valuation of derivative instruments;

valuation of deferred tax asset;

amounts payable pursuant to the Tax Receivable Agreement;

determination of effective yield for recognition of interest income;

adequacy of provision for loan losses;

determination of other than temporary impairment of real estate securities and investments in unconsolidated joint ventures;

certain estimates and assumptions used in the accrual of incentive compensation and calculation of the fair value of equity compensation issued to employees;

determination of the effective tax rate for income tax provision; and

certain estimates and assumptions used in the allocation of revenue and expenses for our segment reporting.

Cash and Cash Equivalents

The Company considers all investments with original maturities of three months or less, at the time of acquisition, to be cash equivalents. The Company maintains cash accounts at several financial institutions, which are insured up to a maximum of \$250,000 per account as of June 30, 2017 and December 31, 2016. At June 30, 2017 and December 31, 2016, and at various times during the years, the balances exceeded the insured limits.

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Restricted Cash

Restricted cash is comprised of accounts the Company maintains with brokers to facilitate financial derivative and repurchase agreement transactions in support of its loan and securities investments and risk management activities. Based on the value of the positions in these accounts and the associated margin requirements, the Company may be required to deposit additional cash into these broker accounts. The cash collateral held by broker is considered restricted cash. Restricted cash also includes tenant security deposits, deposits related to real estate sales and acquisitions and required escrow balances on credit facilities. Prior to January 1, 2017, these amounts were previously recorded in other assets on the Company's consolidated balance sheets. Prior period amounts have been reclassified to conform to current period presentation.

Investments in Unconsolidated Joint Ventures

The Company accounts for its investments in unconsolidated joint ventures under the equity method of accounting. The Company applies the equity method by initially recording these investments at cost, as investments in unconsolidated joint ventures, subsequently adjusted for equity in earnings and cash contributions and distributions. The outside basis portion of the Company's joint ventures is amortized over the anticipated useful lives of the underlying ventures' tangible and intangible assets acquired and liabilities assumed. Generally, the Company would discontinue applying the equity method when the investment (and any advances) is reduced to zero and would not provide for additional losses unless the Company has guaranteed obligations of the venture or is otherwise committed to providing further financial support for the investee. If the venture subsequently generates income, the Company only recognizes its share of such income to the extent it exceeds its share of previously unrecognized losses. The Company classifies distributions received from its investments in unconsolidated joint ventures using the nature of the distribution approach.

On a periodic basis, management assesses whether there are any indicators that the value of the Company's investments in unconsolidated joint ventures may be impaired. An investment is impaired only if management's estimate of the value of the investment is less than the carrying value of the investment, and such decline in value is deemed to be other than temporary. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying amount of the investment over the value of the investment. The Company's estimates of value for each investment (particularly in commercial real estate joint ventures) are based on a number of assumptions that are subject to economic and market uncertainties including, among others, demand for space, competition for tenants, changes in market rental rates, and operating costs. As these factors are difficult to predict and are subject to future events that may alter management's assumptions, the values estimated by management in its impairment analyses may not be realized, and actual losses or impairment may be realized in the future. See Note 6, Investment in Unconsolidated Joint Ventures.

Transfers of Financial Assets

For a transfer of financial assets to be considered a sale, the transfer must meet the sale criteria of ASC 860, which, at the time of the transfer, require that the transferred assets qualify as recognized financial assets and the Company surrender control over the assets. Such surrender requires that the assets be isolated from the Company, even in bankruptcy or other receivership, the purchaser have the right to pledge or sell the assets transferred and the Company not have an option or obligation to reacquire the assets. If the sale criteria are not met, the transfer is considered to be a secured borrowing, the assets remain on the Company's consolidated balance sheets and the sale proceeds are recognized as a liability.

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Out-of-Period Adjustments

During the first quarter of 2017, the Company recorded an out-of-period adjustment to reduce depreciation expense of \$0.8 million, related to prior periods. The Company has concluded that this adjustment is not material to the financial position or results of operations for the three months ended March 31, 2017, or any prior periods; accordingly, the Company recorded the related adjustment in the three month period ended March 31, 2017.

During the first quarter of 2016, the Company had recorded the following out-of-period adjustments to correct errors from prior periods: (i) additional deferred financing cost amortization of \$0.5 million relating to 2015; (ii) additional taxes of \$1.2 million representing additional state taxes relating to 2015 and (iii) additional return on equity of \$0.9 million from the Company's investment in an unconsolidated joint venture predominately relating to prior years. The Company has concluded that these adjustments were not material to the financial position or results of operations for the current period or any prior periods, accordingly, the Company recorded the related adjustments in the three month period ended March 31, 2016.

Recently Adopted Accounting Pronouncements

In August 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments* ("ASU 2016-15"). ASU 2016-15 clarifies guidance on the classification of certain cash receipts and payments in the statement of cash flows to reduce diversity in practice with respect to (i) debt prepayment or debt extinguishment costs, (ii) settlement of zero-coupon debt instruments or other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing, (iii) contingent consideration payments made after a business combination, (iv) proceeds from the settlement of insurance claims, (v) proceeds from the settlement of corporate-owned life insurance policies, including bank-owned life insurance policies, (vi) distributions received from equity method investees, (vii) beneficial interests in securitization transactions, and (viii) separately identifiable cash flows and application of the predominance principle. For a public company, ASU 2016-15 is effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. Early adoption is permitted in any interim or annual period. The Company elected to early adopt ASU 2016-15 effective January 1, 2017. The adoption did not have a material effect on the Company's consolidated financial statements.

In October 2016, the FASB issued ASU 2016-17, *Consolidation (Topic 810): Interests Held through Related Parties That Are under Common Control* ("ASU 2016-17"). ASU 2016-17 changes how a reporting entity that is a decision maker should consider indirect interests in a VIE held through an entity under common control. If a decision maker must evaluate whether it is the primary beneficiary of a VIE, it will only need to consider its proportionate indirect interest in the VIE held through a common control party. ASU 2016-17 amends ASU 2015-02, which the Company adopted on January 1, 2016, and which currently directs the decision maker to treat the common control party's interest in the VIE as if the decision maker held the interest itself. ASU 2016-17 is effective for public business entities in fiscal years beginning after December 15, 2016, including interim periods within those fiscal years, with early adoption permitted. The Company adopted this update in the quarter ended March 31, 2017. The adoption did not have a material effect on the Company's consolidated financial statements.

In November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash* ("ASU 2016-18"). ASU 2016-18 requires the inclusion of restricted cash with cash and cash equivalents when reconciling the beginning-of-the period and end-of-period total amounts shown on the statement of cash flows. For a public company, ASU 2016-18 is effective for annual reporting periods, beginning after December 15, 2017, including interim periods within that reporting period. The Company elected to early adopt ASU 2016-18 effective January 1, 2017 and the amendment was applied on a retrospective basis for all periods presented. As a result of the adoption, the Company no

longer presents the change within restricted cash in the consolidated statements of cash flows.

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In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* (“ASU 2014-09”). ASU 2014-09 is a comprehensive new revenue recognition model requiring a company to recognize revenue to depict the transfer of goods or services to a customer at an amount reflecting the consideration it expects to receive in exchange for those goods or services. In adopting ASU 2014-09, companies may use either a full retrospective or a modified retrospective approach. Additionally, this guidance requires improved disclosures regarding the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. In August 2015, the FASB issued ASU 2015-14, *Deferral of the Effective Date* (“ASU 2015-14”), which amends ASU 2014-09. As a result, the effective date for the amendments contained in ASU 2014-09 will be the first quarter of fiscal year 2018, with early adoption permitted in the first quarter of fiscal year 2017. The FASB allows two adoption methods under ASU 2014-09. Under the full retrospective method, a company will apply the rules to contracts in all reporting periods presented, subject to certain allowable exceptions. Under the modified retrospective method, a company will apply the rules to all contracts existing as of January 1, 2018, recognizing in beginning retained earnings an adjustment for the cumulative effect of the change and providing additional disclosures comparing results to previous rules. The Company continues to evaluate the available adoption methods and has not yet selected which transition method it will apply. The Company believes the effects on its existing accounting policies will be associated with its non-leasing revenue components, specifically the amount, timing and presentation of tenant expense reimbursements revenue. The Company is also currently evaluating the impact to the amount and timing of historical real estate sales and associated gain recognition. The Company continues to evaluate other areas of the standard and is currently assessing the impact on its consolidated financial statements. The Company expects to adopt this update beginning January 1, 2018.

In March 2016, the FASB issued ASU 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net)* (“ASU 2016-08”). This update provides clarifying guidance regarding the application of ASU 2014-09 when another party, along with the reporting entity, is involved in providing a good or a service to a customer. In these circumstances, an entity is required to determine whether the nature of its promise is to provide that good or service to the customer (that is, the entity is a principal) or to arrange for the good or service to be provided to the customer by the other party (that is, the entity is an agent). In April 2016, the FASB issued ASU 2016-10, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing* (“ASU 2016-10”), which clarifies the identification of performance obligations and the licensing implementation guidance. In May 2016, the FASB issued ASU 2016-11, *Revenue Recognition (Topic 605) and Derivatives and Hedging (Topic 815): Rescission of SEC Guidance Because of Accounting Standards Updates 2014-09 and 2014-16 Pursuant to Staff Announcements at the March 3, 2016 Emerging Issues Task Force (“EITF”) Meeting (SEC Update)* (“ASU 2016-11”), which rescinds SEC paragraphs pursuant to SEC staff announcements. These rescissions include changes to topics pertaining to accounting for shipping and handling fees and costs and accounting for consideration given by a vendor to a customer. In May 2016, the FASB issued ASU 2016-12, *Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients* (“ASU 2016-12”), which provides clarifying guidance in certain narrow areas and adds some practical expedients. The effective dates for these ASUs are the same as the effective date for ASU No. 2014-09, for annual and interim periods beginning after December 15, 2017. The Company is reviewing its policies and processes to ensure compliance with the requirements in these updates.

In December 2016, the FASB issued ASU 2016-20, *Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers* (“ASU 2016-20”). The amendments in this ASU affect the guidance in ASU 2014-09, which is not yet effective. The effective date and transition requirements for the amendments are the same as the effective date and transition requirements of Topic 606 (and any other Topic amended by Update 2014-09). ASU 2015-14, *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date*, defers the effective date of ASU 2014-09 by one year.

In January 2016, the FASB issued ASU 2016-01, *Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities* (“ASU 2016-01”). The update provides guidance to improve certain aspects of recognition, measurement, presentation, and disclosure of financial instruments. The standard is effective for public companies for fiscal years beginning after December 15, 2017, and for interim periods within those fiscal years. Early adoption by public companies for fiscal year or interim period financial statements that have not yet been issued or, by all other entities, that have not yet been made available for issuance of this guidance, is permitted as of the beginning of the fiscal year of adoption, under certain restrictions. The Company is required to apply the guidance by means of a cumulative-effect adjustment to the balance sheet as of the beginning of the fiscal year of adoption. The guidance related to equity securities without readily determinable fair values should be applied prospectively to equity investments that exist at the date of adoption. The Company anticipates adopting this update in the quarter ending March 31, 2018 and is currently evaluating the impact on the Company’s consolidated financial statements.

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In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)* ("ASU 2016-02"), which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e. lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases today. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sale-type leases, direct financing leases and operating leases. ASU 2016-02 supersedes the previous lease standard, *Leases (Topic 840)*. The standard is effective for the Company on January 1, 2019, with an early adoption permitted. The Company continues to evaluate the effect the adoption of ASU 2016-02 will have on the Company's financial position and/or results of operations. The Company currently believes that the adoption of ASU 2016-02 will not have a material impact for operating leases where it is a lessor and will continue to record revenues from rental properties for its operating leases on a straight-line basis. However, for leases where the Company is the lessee, primarily for the Company's corporate headquarters and regional offices, the Company will measure the present value of the future lease payments and recognize a right-of-use asset and corresponding lease liability on its balance sheet.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). The guidance changes the impairment model for most financial assets. The new model uses a forward-looking expected loss method, which will generally result in earlier recognition of allowances for losses. ASU 2016-13 is effective for annual and interim periods beginning after December 15, 2019, and early adoption is permitted for annual and interim periods beginning after December 15, 2018. The Company must apply the amendments in this update through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective. The Company is currently assessing the impact of this standard on the consolidated financial statements. In general, the allowance for credit losses is expected to increase when changing from an incurred loss to expected loss methodology. The models and methodologies that are currently used in estimating the allowance for credit losses are being evaluated to identify the changes necessary to meet the requirements of the new standard.

In January 2017, the FASB issued ASU 2017-04, *Intangibles—Goodwill and Other (Topic 350)* ("ASU 2017-04"). The ASU simplifies the accounting for goodwill impairment. The guidance removes Step 2 of the goodwill impairment test, which requires a hypothetical purchase price allocation. A goodwill impairment will now be the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. The guidance will be applied prospectively and is effective for annual or any interim goodwill impairment tests in years beginning after December 15, 2019 with early adoption permitted. The Company is currently assessing the impact that this guidance will have on its consolidated financial statements when adopted.

In February 2017, the FASB issued ASU 2017-05, *Other Income—Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20)* ("ASU 2017-05"). Subtopic 610-20 was issued as part of the new revenue standard. It provides guidance for recognizing gains and losses from the transfer of nonfinancial assets in contracts with non-customers. The new guidance defines "in substance nonfinancial assets," unifies guidance related to partial sales of nonfinancial assets, eliminates rules specifically addressing sales of real estate, removes exceptions to the financial asset derecognition model, and clarifies the accounting for contributions of nonfinancial assets to joint ventures. The amendments are effective for annual periods beginning after December 15, 2017 with early adoption permitted. Transition can use either the full retrospective approach or the modified retrospective approach. The Company is currently assessing the impact that this guidance will have on its consolidated financial statements when adopted.

In March 2017, the FASB issued ASU 2017-08, *Receivables-Nonrefundable Fees and Other Costs (Subtopic 310-20)* (“ASU 2017-08”). The ASU shortens the amortization period for the premium on certain purchased callable debt securities to the earliest call date. Today, entities generally amortize the premium over the contractual life of the security. The new guidance does not change the accounting for purchased callable debt securities held at a discount; the discount continues to be amortized to maturity. ASU No. 2017-08 is effective for interim and annual reporting periods beginning after December 15, 2018; early adoption is permitted. The guidance calls for a modified retrospective transition approach under which a cumulative-effect adjustment will be made to retained earnings as of the beginning of the first reporting period in which the guidance is adopted. The Company is currently assessing the impact that this guidance will have on its consolidated financial statements when adopted.

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In May 2017, the FASB issued ASU 2017-09, *Compensation-Stock Compensation (Topic 718)* (“ASU 2017-09”). The ASU provides clarification on when modification accounting should be used for changes to the terms or conditions of a share-based payment award. ASU 2017-09 does not change the accounting for modifications but clarifies that modification accounting guidance should only be applied if there is a change to the value, vesting conditions or award classification and would not be required if the changes are considered non-substantive. The amendments of this ASU are effective for reporting periods beginning after December 15, 2017, with early adoption permitted. The adoption of ASU 2017-09 is not expected to have an impact on the Company’s Condensed Consolidated Financial Statements.

In July 2017, the FASB issued ASU 2017-11, *Earnings Per Share (Topic 260), Distinguishing Liabilities from Equity (Topic 480) and Derivatives and Hedging (Topic 815): I. Accounting for Certain Financial Instruments with Down Round Features; II. Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception*, (“ASU 2017-11”). Part I of this update addresses the complexity of accounting for certain financial instruments with down round features. Down round features are features of certain equity-linked instruments (or embedded features) that result in the strike price being reduced on the basis of the pricing of future equity offerings. Current accounting guidance creates cost and complexity for entities that issue financial instruments (such as warrants and convertible instruments) with down round features that require fair value measurement of the entire instrument or conversion option. Part II of this update addresses the difficulty of navigating *Topic 480, Distinguishing Liabilities from Equity*, because of the existence of extensive pending content in the FASB Accounting Standards Codification. This pending content is the result of the indefinite deferral of accounting requirements about mandatorily redeemable financial instruments of certain nonpublic entities and certain mandatorily redeemable noncontrolling interests. The amendments in Part II of this update do not have an accounting effect. This ASU is effective for fiscal years, and interim periods within those years, beginning after December 15, 2018. The Company is currently assessing the potential impact of adopting ASU 2017-11 on its financial statements and related disclosures.

Any new accounting standards, not disclosed above, that have been issued or proposed by FASB that do not require adoption until a future date are not expected to have a material impact on the consolidated financial statements upon adoption.

3. MORTGAGE LOAN RECEIVABLES

June 30, 2017 (\$ in thousands)

	Outstanding Face Amount	Carrying Value	Weighted Average Yield (1)	Remaining Maturity (years)
Mortgage loans held by consolidated subsidiaries	\$2,641,038	\$2,626,732	6.94 %	1.72
Mortgage loans transferred but not considered sold(2)	601,186	599,513	4.92 %	8.67
Provision for loan losses	N/A	(4,000)		
Mortgage loan receivables held for investment, net, at amortized cost	3,242,224	3,222,245		
Mortgage loan receivables held for sale	203,231	200,726	5.15 %	7.05
Total	\$3,445,455	\$3,422,971	5.62 %	3.25

(1) June 30, 2017 London Interbank Offered Rate (“LIBOR”) rates are used to calculate weighted average yield for floating rate loans.

(2) As more fully described below, included in mortgage loans transferred but not considered sold are 34 loans with a combined outstanding face amount of \$549.0 million and a combined carrying value of \$547.7 million which were sold to the LCCM 2017-LC26 securitization trust on June 29, 2017. This line also includes one non-controlling loan interest with an outstanding face amount of \$52.3 million and a carrying value of \$51.8 million that was previously

sold to a third party for which the controlling portion was transferred to the LCCM 2017-LC26 securitization trust on June 29, 2017. All of these transactions are considered financings for accounting purposes.

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On June 29, 2017, the Company transferred its interests in \$625.7 million of loans to the LCCM 2017-LC26 securitization trust. The assets transferred to the trust were comprised of 34