<table>
<thead>
<tr>
<th>Balance-Sheet Lenders</th>
<th>Loan and Bond Investors</th>
<th>Accounting Firms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securitized Lenders</td>
<td>High-Yield Investors</td>
<td>Data Providers</td>
</tr>
<tr>
<td>Mezzanine Lenders</td>
<td>Servicers and Trustees</td>
<td>Attorneys</td>
</tr>
<tr>
<td>Online Lenders</td>
<td>Ratings Agencies</td>
<td>Third-Party Service Providers</td>
</tr>
</tbody>
</table>

CREFC members lend and invest nationwide, from New York to Los Angeles, and from Fargo to Beaumont.

“Our membership with CREFC has enabled members of my firm to interact with numerous senior executives in the commercial real estate finance industry on a personal level, despite geographic differences. Through participation in CREFC Forums, I’ve found CREFC members to be highly informed and extremely helpful, as we have debated industry concerns, best practices, regulatory changes and other complex issues that directly affect my business.”

Larry Brown, President, Starwood Mortgage Capital
Who We Are

Commercial Real Estate Finance Council (CREFC) is the leading association for over 300 companies and 9,000-plus individuals throughout the $3.9 trillion U.S. commercial and multifamily real estate finance industry. CREFC is the only trade association devoted exclusively to this vital component of the economy, which finances office buildings, industrial and warehouse properties, multifamily housing, grocery stores, shopping malls, hotels and other types of commercial real estate across the U.S. and Canada.

CREFC is the Voice of the Commercial and Multifamily Real Estate Finance industry, dedicated to promoting liquidity, transparency and efficiency. Importantly, our voice is member-driven and a catalyst for positive change and industry advancement.

CREFC members include executives from all sectors of the industry — portfolio and securitization lenders, loan and bond investors, private equity firms, loan servicers, rating agencies and other third-party market participants.
Membership and What We Offer

CREFC offers industry participants an unparalleled ability to connect, participate, advocate and learn:

**CONNECT.** Network and build relationships with over 9,000 of the industry’s leading participants at CREFC’s world-class Annual Conferences, After-Work Seminars and events.

**PARTICIPATE.** Serve on one of CREFC’s Forums and work with peers to design industry standards, develop advocacy policies and discuss future business challenges and opportunities.

**ADVOCATE.** Develop and promote CREFC’s member-driven advocacy agenda. CREFC is the only association that represents the consensus policy positions of the entire CRE finance industry.

**LEARN.** Take one of CREFC’s many educational courses, either in the classroom or online. Stay up to date with CREFC’s industry-leading publications, research and analyses.

“CREFC has been very helpful for our overall business. In addition to providing important networking opportunities, CREFC conferences and After-Work Seminars are the most content-focused and relevant in the industry.

We encourage our entire team to participate not only in those conferences and seminars, but also in the Women’s and Young Professional’s Networks. It’s beneficial to their professional development, which in turn allows them to excel at Citi.”

Paul Vanderslice, Co-Head, Citibank
Four Major Annual Conferences
CREFC holds four major conferences annually that reflect the most relevant issues, concerns and opportunities in the market. Just as important, recognized leaders in CRE finance work with CREFC staff to develop topics and present at our conferences:

- January Conference in Miami (~1,800 attendees)
- June Annual Conference in New York (~1,300 attendees)
- High-Yield and Distressed Realty Assets Summit in New York (~200 attendees)
- West Coast Summit in Santa Monica (~260 attendees)

After-Work Seminars and Half-Day Symposiums
CREFC hosts After-Work Seminars and Symposiums throughout the year, providing members with timely, informative and educational content, as well as networking opportunities. CREFC offers roughly 25 to 30 seminars and symposiums annually, drawing between 50 and 200 attendees to each of these events.

Women’s Network
CREFC formed its Women’s Network (WN) in 2015 with the goal of enhancing the profile, visibility and advancement of women in the CRE industry. Today, some 460 women comprise the WN membership, representing over 170 different companies across 22 states. The WN’s key focus areas include mentoring, networking and professional development nationwide. The WN has been so successful that it now hosts an annual symposium in New York City, as well as mentoring opportunities.

To learn more, please visit crefc.org/womensnetwork.

Young Professional’s Network
CREFC’s Young Professional’s (YP) Network, developed in 2014, has expanded exponentially to over 2,500 members nationwide. The YP Network is a platform for young CRE professionals to:

- Foster meaningful business relationships
- Gain relevant and timely industry knowledge
- Receive expert advice through networking events
- Gain market insights and knowledge through education seminars and panels
- Participate in a mentoring program

To join, please visit crefc.org/youngprofessionals.

“CREFC is unmatched when it comes to addressing today’s important industry issues. For example, CREFC’s Women’s Network has been instrumental in advancing women in CRE finance. In addition, its strong industry and member-driven focus has helped influence and develop best-in-class business practices, standards and policies.”

Annemarie DiCola, CEO, Trepp LLC
CREFC represents the best in thought leadership and in talent within our industry. We always appreciate the open and productive exchange of perspectives on the opportunities and challenges facing our industry. Everyone, including bankers, borrowers, investors and colleagues at other firms, participate in CREFC for the right reasons – to do whatever it takes to promote growth and wide-ranging success for its membership.

Michael Gambro, Co-Head, Capital Markets, Cadwalader, Wickersham & Taft LLP

Forums
CREFC’s Forums represent all the key industry components of CRE and multifamily finance, ensuring that views from all segments are heard not only within the industry, but also with legislators and regulators. The Forums allow like-focused individuals and companies to vet issues pertinent to their sector of the business and build consensus on industry standards, best practices and policy positions. No matter what sector of the industry you represent, one of CREFC’s seven Forums is designed specifically for you:

- CMBS B-Piece Investor Forum
- CMBS Investment-Grade Bondholders Forum
- CMBS/CORE-CLO Issuers Forum
- GSE Multifamily Forum
- High Yield Distressed Realty Assets Forum
- Portfolio Lenders Forum
- Servicers Forum

CREFC’s Investor Reporting Package™ (CREFC IRP™)
The most notable standard developed by CREFC is a disclosure package required in every CMBS transaction. The CREFC Investor Reporting Package™ (CREFC IRP™) is a transparent, standardized set of bond-, loan- and property-level information provided for all CMBS securitizations. Initially rolled out in 1997, Version 1.0 contained 100 key bond/loan property level fields at that time. The IRP Working Group continuously updates the CREFC IRP™ and is now on version 8.1 with over 600 fields. CREFC’s IRP™ is considered the gold standard for disclosures by investors and policymakers alike.

Committees and Task Forces
Many issues require a cross-section of the industry to discuss, address and work toward solutions. CREFC currently has over 20 active committees and task forces focusing on accounting, servicing, secondary-market CMBS liquidity, and issuer, legal and regulatory issues facing the industry.

Borrower’s Advisory Group
CREFC’s Borrower Advisory Group comprises a cross-section of commercial and multifamily real estate borrowers who work with CREFC lenders and investors. The goal is to improve the borrowing process and ensure that a steady stream of capital is provided to the sector.
CREFC is the voice of the industry in both the halls of government and the media. It is the only advocate that represents all facets of CRE finance — from GSE reform to CMBS regulation to HVCRE and portfolio lending.

CREFC’s advocacy positions are member-driven, developed through its Forum process, and represent the consensus opinions of its membership. If CREFC members cannot agree upon an advocacy position, CREFC educates policymakers on all positions.

When appropriate, CREFC often joins forces with other major national real estate trade associations on issues important across the commercial/multifamily real estate markets and the economy in general.

Since 2016, CREFC and its members have:
- Written or co-authored over 20 regulatory responses
- Issued 16 letters to Congress
- Created four new recognized industry best practices
- Updated two industry standards
- Testified before Congress twice
- Participated in hundreds of meetings with Congress and regulators

CREFC’s efforts have resulted in the successful long-term reauthorization of the Terrorism Risk Insurance Program and continuous coverage under the National Flood Insurance Program. Importantly, CREFC worked with regulators and legislators in implementing a workable risk-retention regime for CMBS.

Join CREFC to ensure that your voice is heard as we advocate for our industry.

“CREFC has been instrumental in promoting and advocating for CMBS and for the broader commercial real estate industry. CREFC understands the importance of specific issues to certain members, but is always constructive in finding a balance across its entire constituency.”

A.J. Sfarra, Managing Director, Wells Fargo

Advocate
Educational Offerings
CREFC has educated over 2,500 members on all forms of CRE finance. CREFC collaborates with leading universities to ensure that our educational materials are relevant for today’s professionals and tomorrow’s leaders. Our in-classroom, online and E-Primer resources are comprehensive and provide members across disciplines and levels of expertise with a variety of venues and formats to gain the knowledge they need to stay abreast of market developments. CREFC also offers our legal community the ability to earn CLE credits on select conferences and educational offerings.

Educational resources include:
- CMBS 101, 201 and E-Primer
- Multifamily Lending E-Primer (Expected in 2018)
- High-Yield and Distressed Realty Assets E-Primer (Expected in 2018)

Mentoring Program
In 2017, CREFC’s Women’s Network and Young Professional’s Network collaborated to create CREFC’s Mentoring Program, which includes over 160 individuals who actively participate.

“Participating in the CREFC Mentorship Program holds many benefits for all of its participants. My mentee is already an accomplished real estate attorney with international experience, but is looking to me to help her learn more about the other facets of the real estate industry. I have learned quite a bit from her as well, so it is a two-way street that we both benefit from traveling on!”

Drew Fung
Managing Director, Head of Debt Investments, Clarion Partners

Industry-Leading Publications and Reports
CREFC members keep up to date on the issues affecting their business through our industry-leading publications:
- Leading Industry Research – Gain insights about the state of CRE finance from our Market Outlook Survey, and for Life Insurance Companies, learn how your CRE portfolio compares to your competitors’ by participating in our CREFC/Trepp Portfolio Lender Survey.
- The Week in Washington – An e-publication that highlights the federal regulations and legislation affecting CRE finance.
- Government Relations Alerts – E-mail alerts providing in-depth analysis of federal policy issues as they unfold in Washington, DC.
- CREFC Newsletter – Semi-annual report updating members on what’s going on at the association — from Forum updates to strategic planning to future industry issues.
- CRE Finance World™ Magazine – A bi-annual publication (print and digital) offering in-depth articles on the most pertinent topics from the industry’s most influential participants. A circulation of 9,000 individuals.
CREFC has been one of the most important contributors to my career through its educational and networking efforts. CREFC staff and its members are well connected and work diligently to create thoughtful events throughout the year. I highly recommend young, mid-level and even senior professionals to get involved.

Lisa Chen, Director, FitchRatings

Join
The Growing Voice of the Commercial Real Estate Finance Industry

Member Benefits
- Access to CREFC’s membership directory, consisting of over 9,000 CRE finance professionals
- Reduced rates to events and conferences
- Access to CREFC’s newly launched research library, containing hundreds of relevant CRE finance–related material
- Participation in CREFC Forums and committee initiatives
- Access to CREFC’s top-notch Government Relations Team and The Week in Washington report
- Access to the CREFC Women’s Network
- Educational offerings across a number of disciplines and experience/knowledge levels
- Distribution of CREFC’s bi-annual magazine
- Access to the Compendium of Statistics
- Participation in periodic industry surveys
- Access to Trepp/CREFC collateral performance database
- Membership is company–based and firms are entitled to an unlimited number of staff on the company roster

Apply for Membership Now
www.crefc.org/membership

Contact:
Mike Flood
Deputy Executive Director
202.448.0860
mflood@crefc.org
# Our Members

## Level 1

- AIG Investments
- Alston & Bird LLP
- Arnold & Porter Kaye Scholer LLP
- Bank of America Merrill Lynch
- Barclays Bank PLC (BBPLC)
- Berkadia Commercial Mortgage LLC
- BlackRock
- Bloomberg LP
- BMO Harris Bank
- Bryan Cave LLP
- Cadwalader, Wickersham & Taft LLP
- CBRE Capital Markets, Inc.
- CIBC Capital Markets
- C-III Capital Partners
- Citigroup Global Markets
- Cleary, Gottlieb, Steen & Hamilton LLP
- Clifford Chance US LLP
- Credit Suisse Securities (USA) LLC
- CW Capital
- DBRs, Inc.
- Dechert LLP
- Deloitte & Touche LLP
- Dentons US LLP
- Deutsche Bank Securities Inc.
- DLA Piper LLP (US)
- Eastdil Secured
- Ernst & Young LLP
- Fannie Mae
- Fidelity Management & Research Co.
- Fitch Ratings
- Freddie Mac
- Goldman, Sachs & Co.
- HFF, L.P.
- J.P. Morgan
- John Hancock Financial Services
- KeyBank Real Estate Capital
- Kilpatrick Townsend & Stockton LLP
- KPMG LLP
- Metropolitan Life Insurance Co.
- Moody’s Investors Service
- Morgan Stanley
- Morningstar Credit Ratings, LLC
- New York Life Real Estate Investors
- NorthMarq Capital LLC
- PGIM Real Estate Finance
- PNC Real Estate
- PPM America, Inc.
- Principal Real Estate
- Prokauer Rose, LLP
- PwC
- S&P Global Ratings
- Schulte Roth & Zabel LLP
- Seyfarth Shaw LLP
- Sidley Austin LLP
- Stifel
- Starwood Real Estate Holdings Trust
- TIAA
- Trepp, LLC
- LSL Bank, NA
- UBS Investment Bank
- Venable LLP
- Walker & Dunlop
- Wells Fargo

## Level 2

- AEGON Asset Management
- Alstate Insurance Company
- Arbor Commercial Mortgage, LLC
- Ballard Spahr LLP
- Barnes & Thornburg LLP
- Bilzin Sumberg Baena Price & Axelrod, LLP
- CC&RE
- CIT
- Colony NorthStar, Inc.
- DebutX
- DoubleLine Capital
- Duane Morris LLP
- Fisher Brothers
- H/2 Capital Partners
- Huntington National Bank
- Hunton & Williams LLP
- Intex Solutions, Inc.
- Invesco
- Kelley Drye & Warren, LLP
- King & Spalding LLP
- Kroll Bond Rating Agency, Inc.
- Morrison & Foerster LLP
- National Cooperative Bank, N.A.
- Natixis
- OneWest Capital Management, L.P.
- Pacific Life Insurance Company
- PoliNesi
- Real Capital Analytics
- Regions Financial Corp.
- REI, Inc.
- Remer & Braunstein LLP
- Rockport
- Shearman & Sterling LLP
- Stedman, Rose, Saks, Meagher & Flom LLP
- Sionson Leonard Street LLP
- SunTrust Bank, Inc.
- Symetra Financial
- Ten-X, LLC
- Trintor Real Estate Advisors, LLC
- Voya Investment Management
- Western Asset Management
- Winsted PC

## Level 3

- AIO Capital
- Aareal Bank Capital Corp.
- Ackman-Ziff Real Estate Group LLC
- ACORE Capital
- AEI Consultants
- Akerman LLP
- Akin Gump Strauss Hauer & Feld LLP
- Allegiant Real Estate Capital, LP
- Allen Matkins Leck Gamble Mallory & Natisil LLP
- AllianceBernstein LP
- Amherst Capital Management
- Amherst Pierpont Securities LLC
- Andrasif & Tita LLC
- Angelo, Gordon & Co.
- Annaly Commercial Real Estate Group
- Apollo Global Management
- Aren Fox LLP
- Ares Management LLC
- Arnall Golden Gregory LLP
- Artinis Real Estate Partners, LLC
- Axov Capital LLC
- Baker Donelson Bearman Caldwell & Berkowitz, P.C.,
- Bass Investment Group, LLC
- Bass, Berry & Sims PLC
- Beekman Advisors
- Benefit Street Partners / Providence Equity Partners
- Berkeley Research Group, LLC
- Berkshire Group
- Birdseye Group
- Blackstone
- BofA Merrill Lynch
- Brookfield Real Estate Financial Partners LLC
- Burrell & Forman LLP
- Calmwater Capital
- Capital Crossing Savings Company LLC
- Capital One Multifamily Finance
- CapitalSource
- Carlton Fields
- CarVal Investors
- Cassin & Cassin LLP
- Centennial Bank
- Centerstone SBA Lending, Inc.
- Clan Partners
- CMBS.com
- Coblenz Patch Duffy & Bass LLP
- Cohen Financial
- Colliers International
- Cornerstone Capital, LLC
- CoreVest American Finance
- CoStar
- CPPIB Credit Investments Inc.
- Credit Sinf Corp.
- David L. Bonaccelli & Associates, Inc.
- Eightfold Real Estate Capital, L.P.
- Ellington Management
- Elliott Management Corporation
- EverWest Real Estate Partners LLC
- Excedar Real Estate Advisors, LLC
- Foley & Lardner LLP
- FPL Advisory Group Co.
- Fradins Rubens Bloom & Ciasto, LLP
- Fried Frank Harris Shriver & Jacobson LLP
- FTI Consulting
- Global Atlantic Financial Group
- Grass River Properties
- Greer Street Advisors
- Greenberg Traurig, LLP
- Greystar & Co.
- GRS Group
- Guardian Life Insurance Co.
- Guggenheim Partners
- Harbor Group Consulting LLC
- Hunt Mortgage Group
- Impact Community Capital LLC
- Inland Real Estate Investment Corporation
- Ironman Management Company, LLC
- iStar
- Jeffrey Group LLC
- K. L. & Gates, LLP
- Katten Muchin Rosenman LLP
- Kidder Mathews
- KKR - Kohlberg Kravis Roberts
- KSL Capital Partners
- Ladder Capital Finance
- LoanCore Capital, LLC
- Loeb & Loeb LLP
- Lone Star
- Mack Real Estate Credit Strategies
- Macquarie Bank Ltd.
- Mayer Brown LLP
- McCarter & English LLP
- McCoy & Orra, PC
- McCallum NC REAL CAPITAL SOLUTIONS
- Mesa West Capital
- Miller, Canfield, Paddock and Stone, PLC.
- Milestone Capital
- Misys
- Moore & Van Allen
- Morris, Manning & Martin, LLP
- Mutual Of Omaha Bank
- NAI Hunzinger
- Nelson Mullins Riley & Scarborough LLP
- Newmark Grubb Knight Frank
- Newmark Realty Capital, Inc.
- Nsight Real Estate, L.P.
- Northwestern Mutual Investment Companies
- O’Connor Cochran LLP
- Old Republic National Title Insurance Company
- One William Street Capital Management, L.P.
- Onyx Equities, LLC
- ORIX USA Corporation
- Orrick, Herrington & Sutcliffe LLP
- Park Bridge Financial LLC
- ParkStone Capital
- Partner Engineering and Science, Inc.
- Paul Hastings LLP
- Pearlmark
- Pentalpha Global Advisors
- Perkins Coie LLP
- Pine River Capital
- Prima Capital Advisors LLC
- Prime Finance Partners
- Prudential Real Estate Investors
- Quiet Stream Financial
- RAIF Financial Trust
- Rauli Capital Partners
- Read Capital Commercial, LLC
- Reed Smith LLP
- Related Companies, LP
- Resource Real Estate, Inc.
- Ratio Capital Management
- Rockwood Capital, LLC
- Sabal Financial Group LP
- Seer Capital Management LP
- ShorePoint Properties LLC
- Sills Cummis & Gross PC
- Silverpeak Argentic
- Societe Generale
- Sorn Capital Management LLC
- Springhill
- Square Mile Capital Management, LLC
- Stifel Nicolaus
- Strategic Property Associates LLC
- Sutherland, Asbill & Brennan LLP
- T. Rowe Price Associates, Inc.
- Talmanage, LLC
- The Bancorp
- Thompson & Knight LLP
- Thompson Hine LLP
- Torchlight Investors
- Townhouse Partners
- TPG Real Estate Finance
- Tremont Realty Capital, LLC
- Trigg
- USA Real Estate Company
- Valyrian Capital
- Varde Partners
- Walton Street Capital
- Warner Norcross & Judd
- Whataburger Restaurants LLC
- White and Williams LLP
- White Mountains Advisors LLC
- Willis Towers Watson

## Level 4

- AI Spark
- Allagash Partners, LLC
- Archbell Capital, LLC
- BlackEagle Real Estate Partners
- BTM Financial, LLC
- David Knight Ventures, LLC
- EDGE Capital Markets
- Eyzenberg & Company
- Kastis, Inc.
- Lotus Capital Partners LLC
- Narragansett Capital
- Sentinel Labs
- SOMI Realty, Inc.
- Tora Capital Group, LLC

## Canada

- BMO Capital Markets
- Institutional Mortgage Capital Canada, Inc.
- Manulife Financial/John Hancock Financial
- McCarthy Tetrautt LLP
- RBC Financial Group