




KeyBank National Association Snapshot

- KeyBank is the 12th largest U.S. Commercial Bank based on total assets¹
- KeyBank provided over \$43.4 billion of capital to the real estate industry in 2019.
- KeyBank is a highly regulated, investment grade bank

Rating Summary – KeyBank National Association

	Category	Rating
	Long-Term	A3
	Short-Term	P-2
	Long-Term	A-
	Short-Term	A-2
	Long-Term	A-
	Short-Term	F1

 **31**
states


 **3.5 million+**
clients


 **17,000+**
employees

 **1,000+**
branches

 **\$145 billion**
total assets

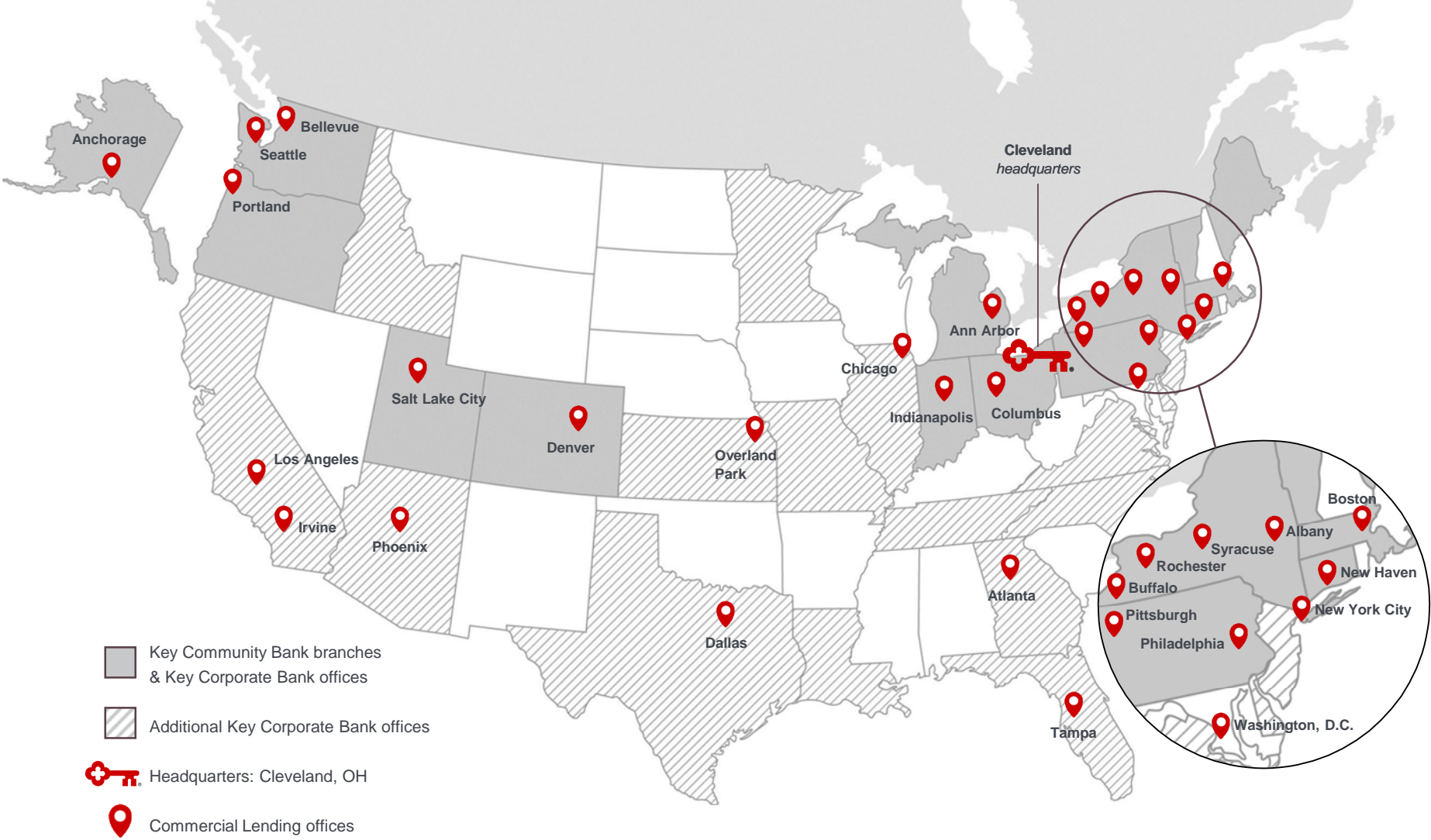
 **\$113 billion**
total deposits

 **\$6.4 billion**
revenue

 **\$94 billion**
loans



KeyBank's National & Regional Presence



KeyBank Real Estate Capital

KeyBank Real Estate Capital's ("KBREC") platform is uniquely positioned to actively source real estate debt investments through its proprietary origination network.

KeyBank Real Estate Capital's platform offers:

- **Direct Relationships** – Approximately 88% of KeyBank's origination is from direct relationships through its robust real estate platform
- **National Footprint** – 28 regional offices across the country gives investors access to a national platform with local expertise
- **Active Insurance Company Commercial Mortgage Loan ("CML") Business** – KeyBank has placed over \$9.0B of CMLs with Insurance Companies since 2012.
- **Rated Servicing Platform** – Highly rated servicing business with a \$260+ billion portfolio of assets under management
- **Strong Credit Culture** – Well-established credit culture with highly structured credit policies and procedures
- **Regulated Entity** – KeyBank is an investment grade, highly regulated entity, demonstrating strong operational integrity



KeyBank Real Estate Capital Overview

- With 1,000 employees in 28 offices across the country, KeyBank provided over \$43.4 billion of capital to the real estate industry in 2019.
- Our fully integrated relationship management and capital markets teams are a top tier CRE lender and provider of capital with a broad product offering.

KeyBank Real Estate Capital Business Units

Commercial Mortgage Group	Commercial Mortgage Loan Servicing & Asset Management	Institutional Real Estate	Healthcare Group	Middle Market Property Lending Group	Community Development Lending & Investment
<ul style="list-style-type: none"> • CMBS • Structured Finance • Fannie Mae • Freddie Mac • FHA/HUD • Investor Placement <ul style="list-style-type: none"> • <i>Life Companies</i> • <i>Debt Funds</i> 	<ul style="list-style-type: none"> • \$260+ billion in servicing (over 18,300 loans) • Fannie, Freddie and HUD • CMBS and Life Company • Master Servicer • Primary Servicer • Special Servicer • Asset Management 	<ul style="list-style-type: none"> • REITs and Real Estate Funds • Credit Facilities • Syndicated Finance • Acquisition/Bridge • Private Placements • Subscription Lines • Investment Banking 	<ul style="list-style-type: none"> • Seniors Housing and Care Facilities • Hospitals/Medical Offices • Traditional Loans and Lines • Credit Facilities • Loan Syndications • Commercial Mortgage • Investment Banking 	<ul style="list-style-type: none"> • Private Companies • Lines of Credit • Acquisition/Bridge • Construction • Mini-perm • Permanent • Ancillary Products 	<ul style="list-style-type: none"> • Affordable Housing • Preservation • Construction (4% and 9% LIHTC) • Acquisition/Bridge • Permanent • Tax Exempt Bonds • Equity Investments

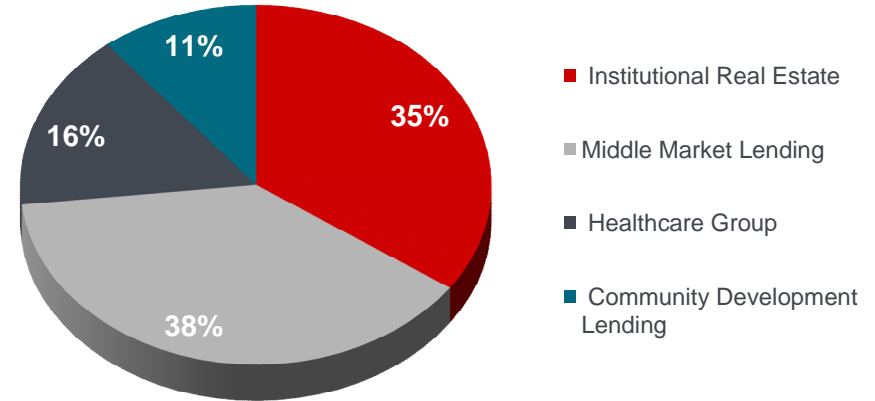


KeyBank Real Estate Capital 2019 Production Summary

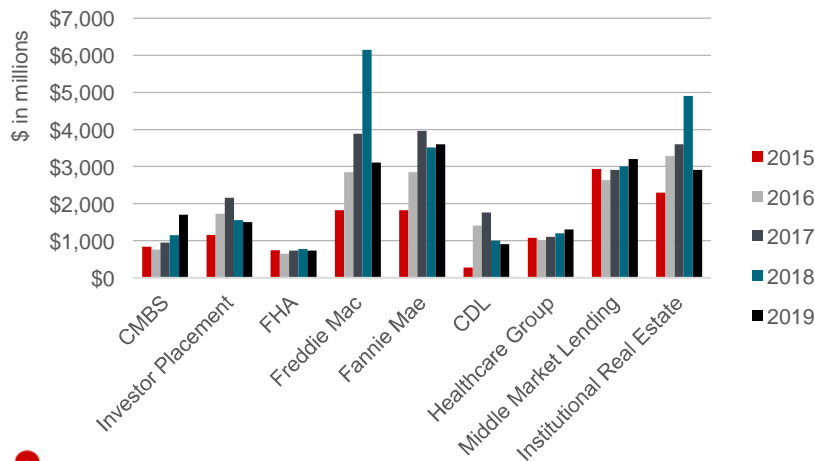
Production Overview

Total Volume:	\$43.4 billion
• Total Corporate Originations	\$18.9 billion
<i>On balance sheet</i>	<i>\$8.3 billion</i>
<i>Off balance sheet – CML's</i>	<i>\$10.6 billion</i>
• Loan Syndications	\$22.8 billion
• Equity Capital	\$739 million
• Private Placement	\$1.0 billion

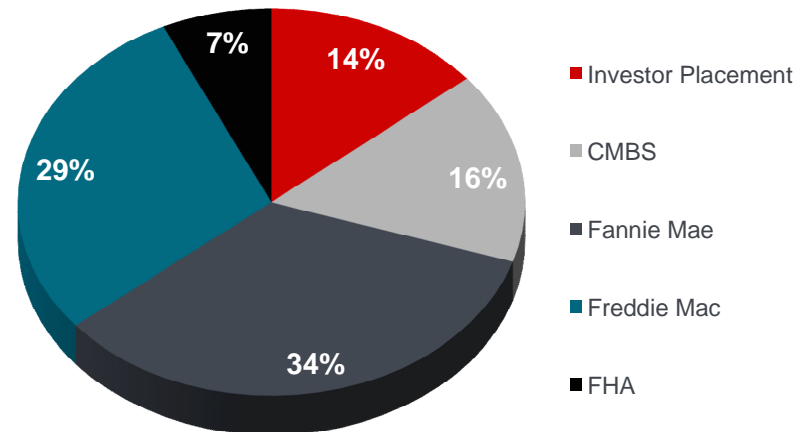
On Balance Sheet Origination (by Volume)



2015-2019 Production Growth by Group



Off Balance Sheet Origination (by Volume)



Commercial Mortgage Group Overview

The **Commercial Mortgage Group** (“CMG”) is the full service mortgage banking platform of KeyBank Real Estate Capital. CMG provides financing options both fixed and floating, ranging from short to long term.

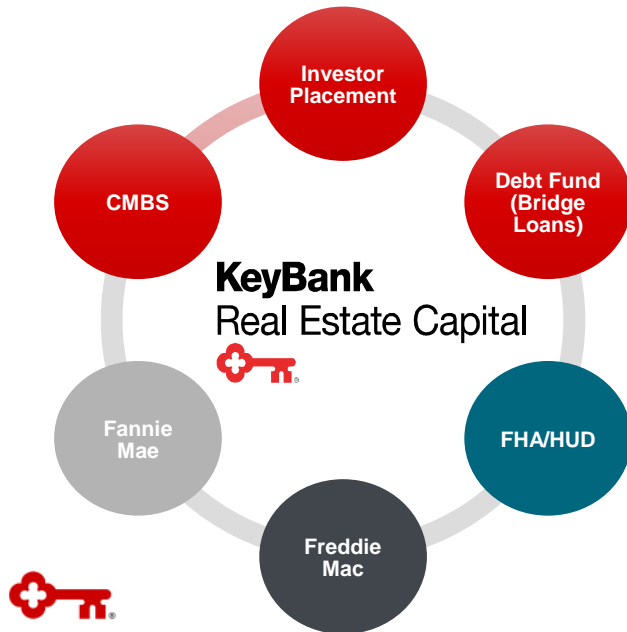
- KeyBank’s proprietary channel for sourcing investment opportunities differentiates the Bank from its competitors.
- CMG can creatively utilize KeyBank’s balance sheet to provide solutions differentiating it from any other mortgage banking platform.

2019 Total Loan Volume:

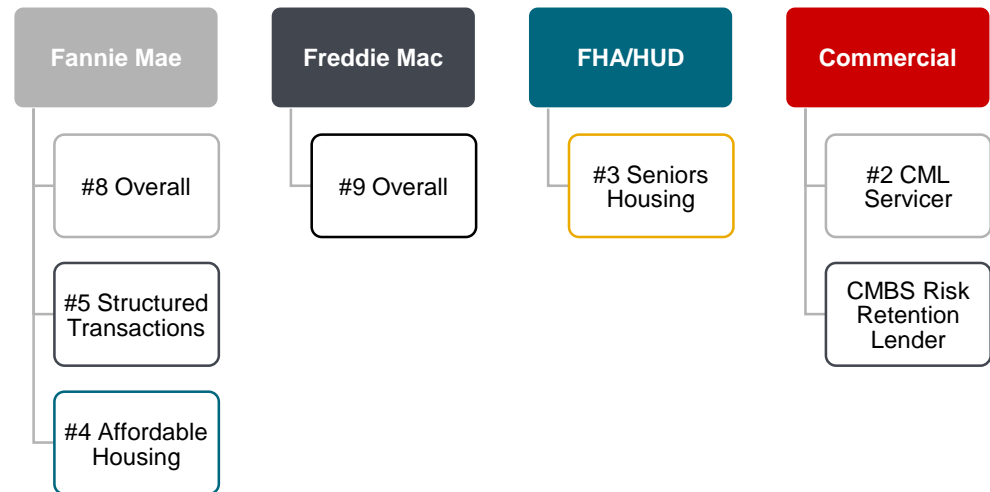
- *Freddie Mac* **\$10.6 billion**
- *Fannie Mae* **\$3.1 billion**
- *FHA/HUD* **\$3.6 billion**
- *Investor Placement* **\$731.0 million**
- *CMBS* **\$1.5 billion**
- *CMBS* **\$1.6 billion**

2011 – 2019 Loan Volume CAGR: 19.5%

Product Suite



2019 Accolades



Community Development Lending & Investment (CDLI)

Overview



Mission & Objectives

- Be a National Leader in Affordable Housing / Community Development
- Maintain our Outstanding CRA Rating
- Major Contributor to the Community Benefits Plan
- Dedicated to Helping Clients & Communities Thrive



Target Clients

- For-profit affordable housing owners
- Not-for-profit affordable housing owners
- Sponsors active in low income housing tax credits (LIHTC), affordable housing, preservation, workforce housing, Section 8 & HUD, other community development projects, and rural development



Challenges

- Tax reform
- Increasing interest rates
- Lower tax credit pricing & high construction costs causing “gaps” in the capital stack
- Increased competition



Capabilities & Expertise

- Construction & Acquisition
- Bridge-to-re-syndication and preservation loans
- Tax exempt affordable housing bonds
- Lines of credit
- Various permanent loan executions including Fannie Mae, Freddie Mac, FHA/HUD and Bond
- Equity investments for low-income housing projects and other community development investments
- Federal Home Loan Bank programs



Value Proposition

- In-footprint: Debt, Equity & Perm to support CRA objectives and the Community Benefits Plan
- National & Out-of-footprint: Project financing to drive off balance sheet mortgage production & support the CBP
- Seamless delivery of Debt, Equity, & Mortgage Banking capabilities under one roof. We help clients assemble innovative and complex financing in partnership with for-profit, non-profit and government entities
- Our clients benefit from a fully integrated financial services platform, a national presence and a seasoned team of over 50 professionals located coast to coast

CDLI Loan Volume and Growth Initiative

CDLI has experienced tremendous success since the growth initiative began in mid-2015. Since 2014 (the base year prior to the growth initiative), CDLI has grown **563%** in originations.

Product	2016	2017	2018	2019
Balance Sheet	\$625	\$705	\$1,054	\$1,105
Equity/Investments	\$216	\$309	\$347	\$257
Perms	\$443	\$569	\$1,011	\$1,130
Total	\$1,280	\$1,580	\$2,412	\$2,492

*Commitments (\$MM)

