

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 29, 2024

BrightSpire Capital, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-38377
(Commission
File Number)

38-4046290
(IRS Employer
Identification No.)

590 Madison Avenue, 33rd Floor
New York, NY 10022
(Address of Principal Executive Offices, Including Zip Code)

Registrant's telephone number, including area code: **(212) 547-2631**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.01 per share	BRSP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02 Results of Operations and Financial Condition.

On October 29, 2024, BrightSpire Capital, Inc. (the “Company”) issued a press release announcing its financial position as of September 30, 2024 and its financial results for the third quarter ended September 30, 2024. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On October 29, 2024, the Company made available a Supplemental Financial Disclosure Presentation for the third quarter ended September 30, 2024 on the Company’s website at www.brightspire.com. A copy of the Supplemental Financial Disclosure Presentation is furnished herewith as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

In accordance with General Instructions B.2 and B.6 of Form 8-K, the information included in Item 2.02 and Item 9.01 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2 hereto), shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Use of Website to Distribute Material Company Information

The Company’s website address is www.brightspire.com. The Company uses its website as a channel of distribution for important company information. Important information, including press releases, analyst presentations and financial information regarding the Company, is routinely posted on and accessible on the Shareholders subpage of its website, which is accessible by clicking on the tab labeled “Shareholders” on the website home page. The Company also uses its website to expedite public access to time-critical information regarding the Company in advance of or in lieu of distributing a press release or a filing with the U.S. Securities and Exchange Commission disclosing the same information. Therefore, investors should look to the Shareholders subpage of the Company’s website for important and time-critical information. Visitors to the Company’s website can also register to receive automatic e-mail and other notifications alerting them when new information is made available on the Shareholders subpage of the website.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.* The following exhibits are being furnished herewith to this Current Report on Form 8-K.

Exhibit No.	Description
99.1	Press Release, dated October 29, 2024
99.2	Supplemental Financial Disclosure Presentation for the third quarter September 30, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 29, 2024

BRIGHTSPIRE CAPITAL, INC.

By: /s/ David A. Palamé
Name: David A. Palamé
Title: General Counsel & Secretary

BrightSpire Capital, Inc. Announces Third Quarter 2024 Financial Results

NEW YORK, October 29, 2024 – BrightSpire Capital, Inc. (NYSE: BRSP) (“BrightSpire Capital” or the “Company”) today announced its financial results for the third quarter 2024 and certain updates. The Company reported third quarter 2024 GAAP net income attributable to common stockholders of \$12.7 million, or \$0.10 per share, Distributable Earnings of \$17.9 million, or \$0.14 per share, and Adjusted Distributable Earnings of \$27.0 million, or \$0.21 per share. The Company reported GAAP net book value of \$8.39 per share and undepreciated book value of \$9.11 per share as of September 30, 2024.

Michael J. Mazzei, Chief Executive Officer, commented, “The Company had a productive quarter highlighted by the successful execution on a new CRE CLO, share repurchases, reinstated loan originations and watchlist reductions. As we look towards the remainder of 2024 and into 2025, we expect to continue to resolve watchlist and REO assets and grow the portfolio and earnings through new loan originations.”

Supplemental Financial Report

A Third Quarter 2024 Supplemental Financial Report is available on the Shareholders – Events and Presentations section of the Company’s website at www.brightspire.com. This information will be furnished to the SEC in a Current Report on Form 8-K.

We refer to “Distributable Earnings” and “Adjusted Distributable Earnings”, which are non-GAAP financial measures, in this release. A reconciliation to net income/(loss) attributable to BrightSpire Capital common stockholders, the most directly comparable GAAP measure, is included in our full detailed Third Quarter 2024 Supplemental Financial Report and is available on our website at www.brightspire.com.

Third Quarter 2024 Conference Call

The Company will conduct a conference call to discuss the results on Wednesday, October 30, 2024, at 10:00 a.m. ET / 7:00 a.m. PT. To participate in the event by telephone, please dial (877) 300-8521 ten minutes prior to the start time (to allow time for registration). International callers should dial (412) 317-6026. The call will also be broadcast live over the Internet and can be accessed on the ‘Shareholders’ section of the Company’s website at www.brightspire.com. A webcast of the call will be available for 90 days on the Company’s website.

For those unable to participate during the live call, a replay will be available starting October 30, 2024, at 12:00 p.m. ET / 9:00 a.m. PT, through November 6, 2024, at 11:59 p.m. ET / 8:59 p.m. PT. To access the replay, dial (844) 512-2921 and use conference ID code 10193027. International callers should dial (412) 317-6671 and enter the same conference ID.

Dividend Announcement

On July 30, 2024, the Company’s Board of Directors declared a quarterly cash dividend of \$0.16 per share to holders of Class A common stock for the third quarter of 2024, which was paid on October 15, 2024, to common stockholders of record as of September 30, 2024.

About BrightSpire Capital, Inc.

BrightSpire Capital, Inc. (NYSE: BRSP) is internally managed and one of the largest publicly traded commercial real estate (CRE) credit REITs, focused on originating, acquiring, financing and managing a diversified portfolio consisting primarily of CRE debt investments and net leased properties predominantly in the United States. CRE debt investments primarily consist of first mortgage loans, which we expect to be the primary investment strategy. BrightSpire Capital is organized as a Maryland corporation and taxed as a REIT for U.S. federal income tax purposes. For additional information regarding the Company and its management and business, please refer to www.brightspire.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause

actual results to differ significantly from those expressed in any forward-looking statement. Among others, the following uncertainties and other factors could cause actual results to differ from those set forth in the forward-looking statements: operating costs and business disruption may be greater than expected; the impacts of the COVID-19 pandemic; the Company's operating results may differ materially from the information presented in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as well as in the Company's other filings with the Securities and Exchange Commission; defaults by borrowers in paying debt service on outstanding indebtedness; borrowers' abilities to manage and stabilize properties; deterioration in the performance of the properties securing our investments (including the impact of higher interest expense, depletion of interest and other reserves or payment-in-kind concessions in lieu of current interest payment obligations, population shifts and migration, reduced demand for office, multifamily, hospitality or retail space) that may cause deterioration in the performance of our investments and, potentially, principal losses to us; the fair value of the Company's investments may be subject to uncertainties (including impacts associated with inflationary trends, the volatility of interest rates, credit spreads and the transition from LIBOR to SOFR, increased market volatility affecting commercial real estate businesses and public securities); the Company's use of leverage and interest rate mismatches between the Company's assets and borrowings could hinder its ability to make distributions and may significantly impact its liquidity position; the timing of and ability to generate additional liquidity and deploy available liquidity, including in senior mortgage loans; whether the Company will achieve its anticipated Distributable Earnings per share (as adjusted), or maintain or produce higher Distributable Earnings per share (as adjusted) in the near term or ever; the Company's ability to maintain or grow the dividend at all in the future; adverse impacts on the Company's corporate revolver, including covenant compliance and borrowing base capacity; adverse impacts on the Company's liquidity, including available capacity under and margin calls on master repurchase facilities; lease payment defaults or deferrals, demands for protective advances and capital expenditures; the ability of the Company to refinance certain mortgage debt on similar terms to those currently existing or at all; the ability to execute CRE CLO's on a go forward basis, including at a reduced cost of capital; the impact of legislative, regulatory, tax and competitive changes, regime changes and the actions of government authorities and in particular those affecting the commercial real estate finance and mortgage industry or our business; and the ongoing impacts of global geopolitical uncertainties and unforeseen public health crises on the real estate market. The foregoing list of factors is not exhaustive. Additional information about these and other factors can be found in Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as well as in BrightSpire Capital's other filings with the Securities and Exchange Commission. Moreover, each of the factors referenced above are likely to also be impacted directly or indirectly by the ongoing impact of COVID-19 and investors are cautioned to interpret substantially all of such statements and risks as being heightened as a result of the ongoing impact of the COVID-19.

We caution investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this press release. BrightSpire Capital is under no duty to update any of these forward-looking statements after the date of this press release, nor to conform prior statements to actual results or revised expectations, and BrightSpire Capital does not intend to do so.

Investor Relations

BrightSpire Capital, Inc.
Addo Investor Relations
Anne McGuinness
310-829-5400
brsp@addo.com

OCTOBER 29, 2024



SUPPLEMENTAL FINANCIAL REPORT
THIRD QUARTER 2024



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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We caution investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this presentation. BrightSpire Capital is under no duty to update any of these forward-looking statements after the date of this presentation, nor to conform prior statements to actual results or revised expectations, and BrightSpire Capital does not intend to do so.

COMPANY HIGHLIGHTS

BrightSpire Capital, Inc. ("BRSP" or the "Company") is a large publicly-traded, diversified and internally-managed commercial real estate credit REIT

Diversified Portfolio		Liquidity & Capitalization		Earnings & Dividend	
\$3.9B Total At-Share Assets (Undepreciated)	\$2.6B Total Loan Portfolio (76 Total Loans)	\$416M Total Liquidity (31% increase QoQ) ⁽²⁾	\$251M Total Unrestricted Cash (or \$1.94 per share) ⁽³⁾	\$0.21 Q3'24 Adjusted Distributable Earnings Per Share*	
<i>Ample Liquidity for New Loan Originations</i>		\$165M Fully Undrawn Corporate Revolver ⁽³⁾	\$1.2B Master Repurchase Facilities Availability ⁽³⁾	\$0.16 Q3'24 Quarterly Dividend Per Share	12.1% Annualized Dividend Yield ⁽⁴⁾
98% Floating-Rate Loan Portfolio	\$34M Average Loan Size	2.2x Debt-to-Equity Ratio ⁽⁴⁾	6.44% W.A. All-in Cost of Financing ⁽⁵⁾	\$1.2B Undepreciated Book Value**	\$9.11 Undepreciated Book Value Per Share**
86% <\$50M Loan Size (Based on Loan Count)	8.2% W.A. Unlevered All-in Yield ⁽¹⁾				



* Refer to the Appendix for a definition and reconciliation to GAAP net income (loss)
 ** Refer to the Appendix for a definition and reconciliation to GAAP net book value
 As of September 30, 2024, unless otherwise stated; at BRSP share
 See footnotes in the appendix

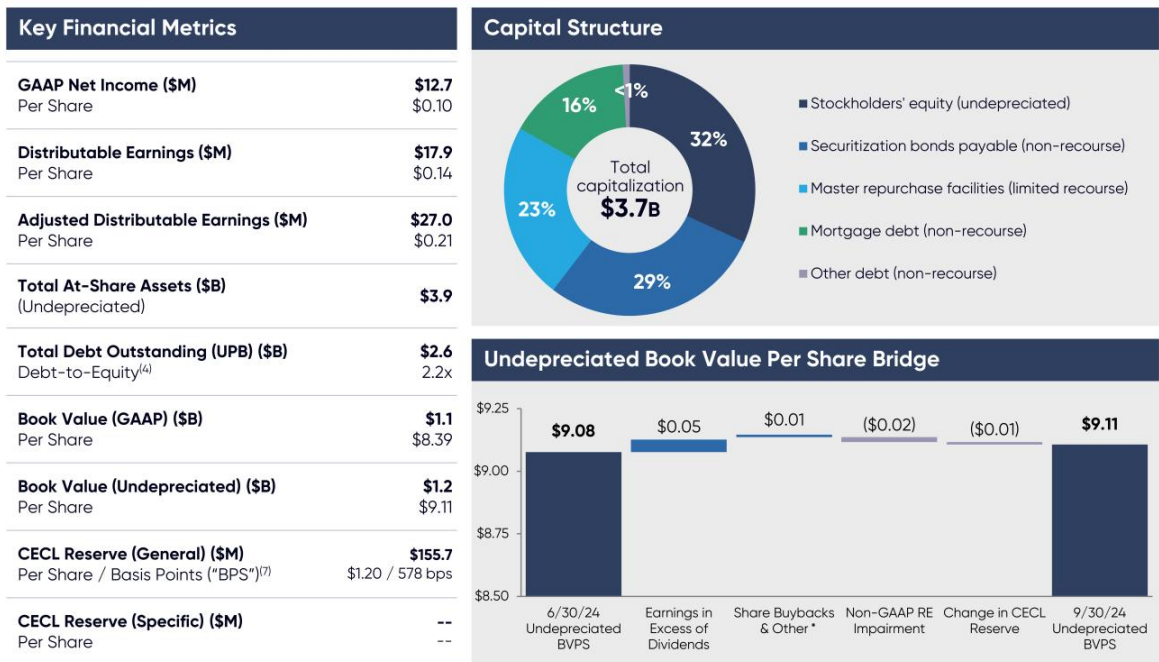
SUMMARY RESULTS & SUBSEQUENT EVENTS UPDATE

FINANCIAL RESULTS	<ul style="list-style-type: none">• GAAP Net Income of \$12.7 million, or \$0.10 per share• Distributable Earnings of \$17.9 million, or \$0.14 per share• Adjusted Distributable Earnings of \$27.0 million, or \$0.21 per share• Declared and paid a dividend of \$0.16 per share for Q3'24, 12.1% yield on current share price⁽⁶⁾• GAAP net book value of \$8.39 per share and undepreciated book value of \$9.11 per share• Repurchased 1.2 million shares or \$6.6 million of Class A common stock at a blended price of \$5.52 per share
PORTFOLIO	<ul style="list-style-type: none">• \$3.9 billion total at-share assets; predominantly floating rate senior loans• \$2.6 billion loan portfolio with an average loan size of \$34 million and W.A. unlevered yield of 8.2%<ul style="list-style-type: none">• \$127 million of repayment proceeds across 10 loans in Q3'24 (including two risk rank 4 loans)• W.A. risk ranking of 3.2 in line with TTM (3.2 as of Q2'24)<ul style="list-style-type: none">– Watch list: four loans removed and one loan added– 9 watch list loans totaling \$456 million or 18% of the loan portfolio (vs. 12 loans totaling \$543 million at Q2'24)• Total CECL reserve of \$156 million or \$1.20 per share (no specific CECL reserve on balance sheet as of Q3'24)• Subsequent to quarter end, committed \$27 million of capital across one new loan⁽³⁾• Sold the Washington, D.C. office REO property for \$19 million of net proceeds
LIQUIDITY & CAPITALIZATION	<ul style="list-style-type: none">• Closed a \$675 million CLO with an 86.5% advance rate and S+2.47% cost of funds (pre-transaction costs); includes \$85 million of available ramp-up proceeds and a two-year reinvestment period• \$416 million of available liquidity (\$251 million of unrestricted cash and \$165 million of revolver capacity)⁽³⁾• \$2.0 billion of total master repurchase facility capacity with \$1.2 billion of availability⁽³⁾



As of September 30, 2024, unless otherwise stated; at BRSP share
See footnotes in the appendix

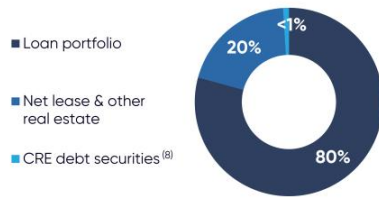
FINANCIAL OVERVIEW



PORTFOLIO OVERVIEW

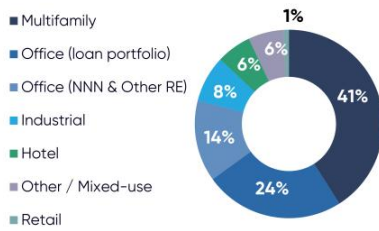
Investment Type

Based on GAAP net carrying value as of September 30, 2024



Property Type

Based on GAAP gross carrying value as of September 30, 2024



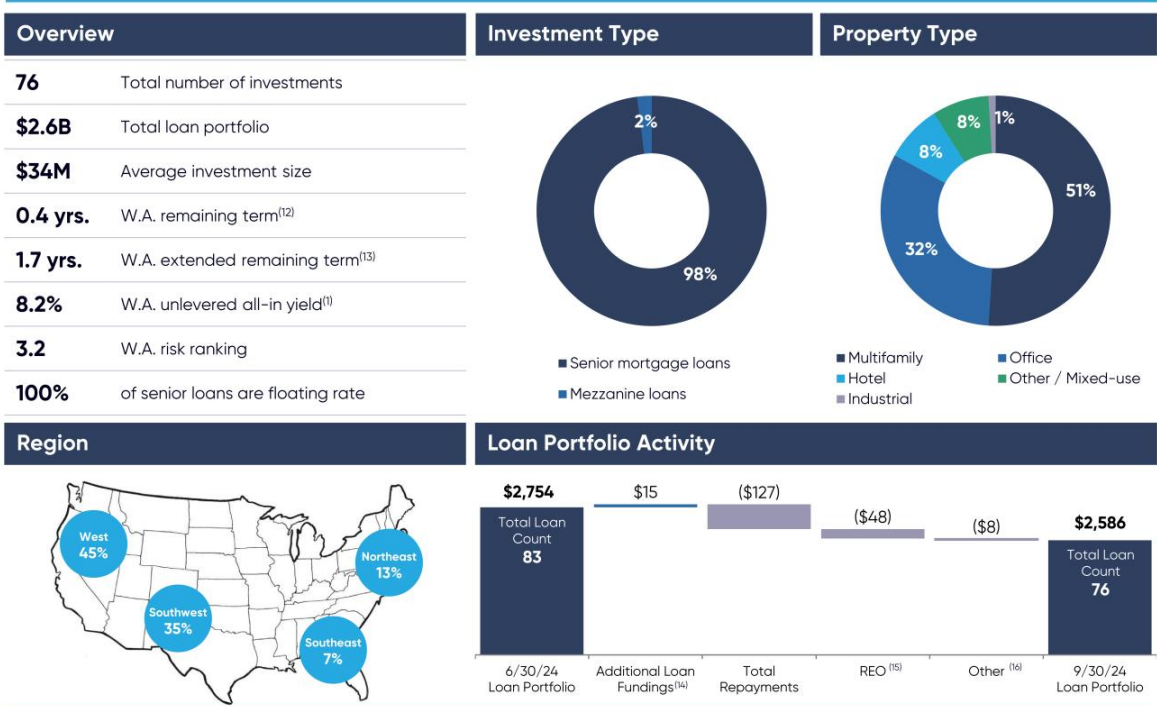
Portfolio Overview

(At BRSP share)	Investment count	Carrying value	Net carrying value	Per share
Senior mortgage loans	73	\$ 2,531	\$ 690	\$ 5.32
Mezzanine loans	3	55	55	0.43
General CECL reserves		(156)	(156)	(1.20)
Total loan portfolio	76	2,431	590	4.55
Net lease & other real estate	15	\$ 816	\$ 181	\$ 1.40
CRE debt securities ⁽⁸⁾	1	2	2	0.02
Total investment portfolio	92	\$ 3,249	\$ 773	\$ 5.96
Plus: cash & net assets ⁽⁹⁾		578	315	2.43
Total - GAAP		\$ 3,827	\$ 1,088	\$ 8.39
Plus: accumulated D&A ⁽¹⁰⁾		226	226	1.74
Less: non-GAAP impairment of real estate ⁽¹¹⁾		(131)	(131)	(1.02)
Total - Undepreciated		\$ 3,921	\$ 1,182	\$ 9.11



Above charts exclude the impact of CECL reserves. In addition, "Property Type" chart excludes CRE debt securities. \$ in millions, except per share data; as of September 30, 2024; at BRSP share. See footnotes in the appendix.

LOAN PORTFOLIO OVERVIEW



Above charts based on GAAP gross carrying value and excludes the impact of CECL reserves
 \$ in millions, unless otherwise stated; as of September 30, 2024, unless otherwise stated; at BRSP share
 See footnotes in the appendix

LOAN PORTFOLIO DIVERSIFICATION

(At BRSP share)	Number of investments	Collateral Type		Region Exposure as a % of Carrying Value			
		Carrying value	% of carrying value	West	Southwest	Northeast	Southeast
Multifamily	42	\$ 1,306,911	51%	19%	27%	2%	3%
Office	24	827,263	32%	16%	8%	5%	3%
Hotel	3	220,550	8%	8%	--	0%	--
Other / Mixed-use	5	195,945	8%	2%	--	6%	--
Industrial	2	35,663	1%	1%	--	--	--
Total	76	\$ 2,586,332	100%	45%	35%	13%	7%
General CECL reserves		(155,657)					
Total – Net of general CECL reserves		\$ 2,430,675					

Property Type Exposure by Region



Above charts based on GAAP gross carrying value and excludes the impact of CECL reserves \$ in thousands; as of September 30, 2024; at BRSP share

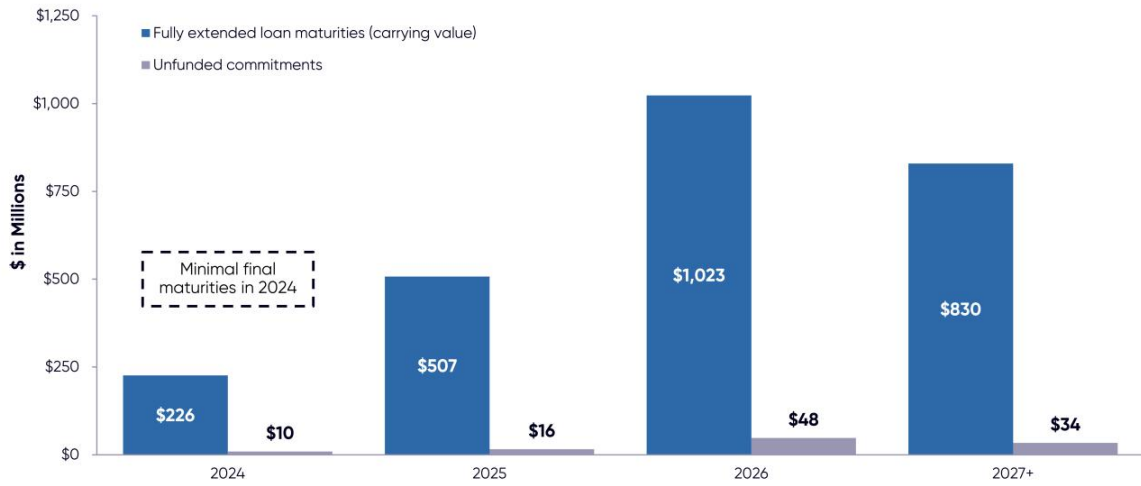
LOAN PORTFOLIO SUMMARY

<i>(At BRSP share)</i>	Number of investments	Carrying value	% of carrying value	Net carrying value	W.A. unlevered all-in yield ⁽¹⁾	W.A. extended term (years) ⁽¹³⁾
Floating rate						
Senior mortgage loans	73	\$ 2,530,961	98%	\$ 689,872	8.2%	1.7
Mezzanine loans	1	12,450	0%	12,450	15.8%	0.0
Total / W.A. floating rate	74	2,543,411	98%	702,322	8.2%	1.7
Fixed rate						
Mezzanine loans	2	42,921	2%	42,921	8.6%	1.7
Total / W.A. fixed rate	2	42,921	2%	42,921	8.6%	1.7
Total / W.A.	76	\$ 2,586,332	100%	\$ 745,243	8.2%	1.7
General CECL reserves		(155,657)		(155,657)		
Total / W.A. – Net of general CECL reserves		\$ 2,430,675		\$ 589,586		

LOAN PORTFOLIO MATURITIES

Weighted average fully extended remaining term of approximately 1.7 years across the loan portfolio

Fully Extended Loan Maturities⁽¹³⁾



Above chart based on GAAP gross carrying value and excludes the impact of CECL reserves
As of September 30, 2024, unless otherwise stated; at BRSP share
See footnotes in the appendix

LOAN PORTFOLIO RISK RANKINGS & CECL RESERVE

Risk Ranking Overview

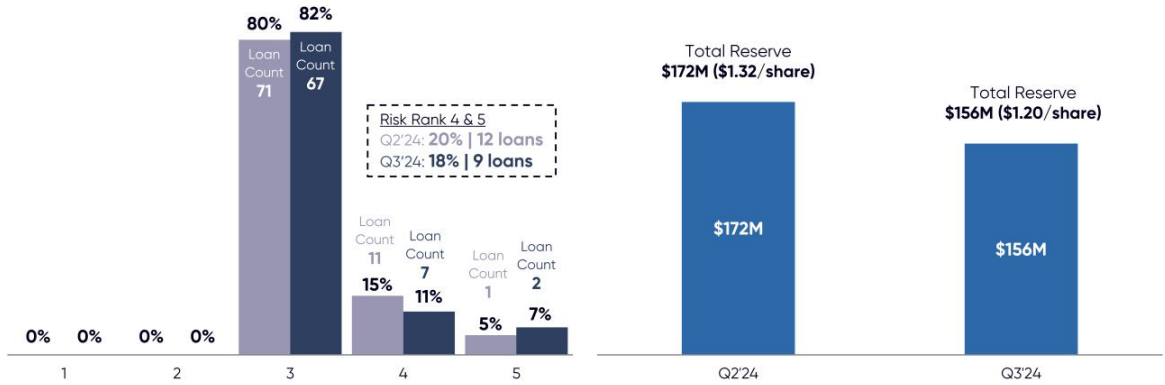
- Q2'24
- Q3'24

Q2'24 W.A. Risk Ranking: **3.2**
 Q3'24 W.A. Risk Ranking: **3.2**

CECL Reserve Overview

- Specific CECL Reserve
- General CECL Reserve

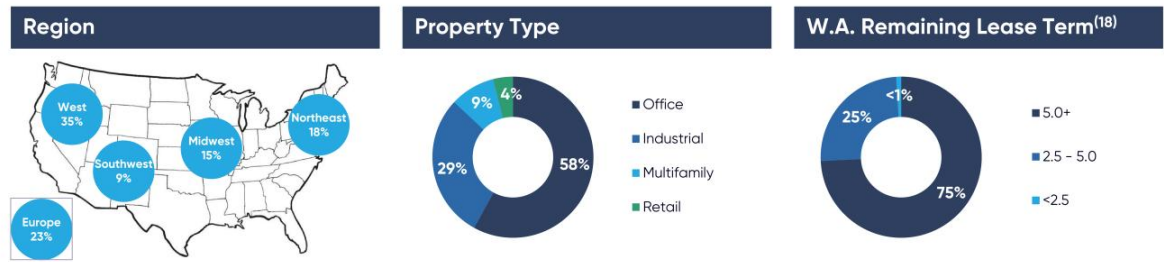
No specific CECL reserve on balance sheet for Q2'24 & Q3'24



Above charts based on GAAP gross carrying value and excludes the impact of CECL reserves, unless otherwise stated
 As of September 30, 2024, unless otherwise stated; at BRSP share

NET LEASE REAL ESTATE & OTHER REAL ESTATE SUMMARY

(At BRSP share)	Number of investments	BRSP ownership %	Rentable square feet ("RSF") / Units	Carrying value	% of carrying value	Net carrying value	Q3'24 NOI* (at BRSP share)	W.A. % leased at end of period ⁽¹⁷⁾	W.A. remaining lease term (years) ⁽¹⁸⁾
Net lease real estate ("NNN")									
Office	3	100%	1,812 RSF	\$ 256,817	31%	\$ 60,048	\$ 6,218	100%	5.4
Industrial	1	100%	2,787 RSF	238,471	29%	38,471	5,011	100%	13.9
Retail	4	100%	468 RSF	28,111	3%	(9,483)	1,195	100%	3.6
Total / W.A. - NNN	8	100%	5,068 RSF	\$ 523,399	64%	\$ 89,036	\$ 12,424	100%	9.2
Other real estate ("Other RE") **									
Office	5	95%	1,784 RSF	\$ 219,185	27%	\$ 63,804	\$ 4,172	63%	4.8
Multifamily	2	100%	672 Units	73,823	9%	28,157	857	78%	n/a
Total / W.A. - Other RE	7	96%	n/a	\$ 293,008	36%	\$ 91,960	\$ 5,028	67%	4.8
Total / W.A.	15	99%	n/a	\$ 816,407	100%	\$ 180,996	\$ 17,452	88%	7.9



LOAN PORTFOLIO WATCH LIST LOANS

Investment	San Jose, CA Senior Loan (Loan 67)	Fort Worth, TX Senior Loan (Loan 8)	Santa Clara, CA Senior Loan (Loan 1)	Las Vegas, NV Senior Loan (Loan 5)	Tualatin, OR Senior Loan (Loan 47)
Risk Ranking (Q3'24 / Q2'24)	5 / 5	5 / 4	4 / 4	4 / 4	4 / 4
Investment Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Origination Date / Transaction Type	January 2018 / Acquisition	March 2021 / Acquisition	June 2019 / Acquisition	May 2021 / Acquisition	November 2021 / Refinancing
Collateral	Hotel / 541 keys	Multifamily / 356 units	Multifamily (Land) / 950 units	Multifamily / 252 units	Office / 342k RSF
Carrying Value	\$136M	\$42M	\$57M	\$47M	\$42M
Loan Basis	\$251k / Key	\$118k / Unit	\$60k / Unit	\$187k / Unit	\$123 / RSF
Cash Coupon	n/a*	SOFR + 3.6%	SOFR + 5.5%	SOFR + 3.5%	SOFR + 1.5%
Extended Maturity Date ⁽¹³⁾	November 2026	April 2026	February 2025	June 2026	December 2026



* Loans that are on non-accrual status
As of September 30, 2024, unless otherwise stated; at BRSP share
See footnotes in the appendix

LOAN PORTFOLIO WATCH LIST LOANS (CONT'D)

Investment	Denver, CO Senior Loan (Loan 10)	Reston, VA Senior Loan (Loan 50)	Dallas, TX Senior Loan (Loan 51)	Richardson, TX Senior Loan (Loan 65)
Risk Ranking (Q3'24 / Q2'24)	4 / 3	4 / 4	4 / 4	4 / 4
Investment Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Origination Date / Transaction Type	December 2021 / Acquisition	September 2021 / Refinancing	November 2021 / Refinancing	November 2021 / Acquisition
Collateral	Multifamily / 197 units	Office / 270k RSF	Office / 328k RSF	Office / 122k RSF
Carrying Value	\$40M	\$39M	\$38M	\$14M
Loan Basis	\$203k / Unit	\$144 / RSF	\$116 / RSF	\$115 / RSF
Cash Coupon	SOFR + 3.3%	SOFR + 2.1%	SOFR + 4.0%	SOFR + 4.1%
Extended Maturity Date ⁽¹³⁾	December 2026	October 2026	December 2025	December 2026



As of September 30, 2024, unless otherwise stated; at BRSP share
See footnotes in the appendix

REAL ESTATE OWNED

Investment	Multifamily Arlington, TX (Other Real Estate 3)	Multifamily Phoenix, AZ (Other Real Estate 4)	Office Long Island City, NY (Other Real Estate 5)	Office Long Island City, NY (Other Real Estate 6)	Office Oakland, CA (Other Real Estate 7)
Acquisition Date	July 2024	December 2023	June 2023	June 2023	July 2023
Rentable Square Feet ("RSF") / Units	436 units	236 Units	128k RSF	221k RSF	91k RSF
Collateral Basis	\$94k / Unit	\$157k / Unit	\$281 / RSF	\$140 / RSF	\$77 / RSF
Undepreciated Carrying Value	\$41M	\$37M	\$36M	\$31M	\$7M
Outstanding Debt	\$26M	\$20M	--	--	--
Undepreciated Net Carrying Value	\$15M	\$17M	\$36M	\$31M	\$7M
W.A. % Leased ⁽⁷⁷⁾	67%	91%	6%	31%	42%
W.A. Lease Term (Yrs.) ⁽⁸⁸⁾	n/a	n/a	7.5	4.4	2.6



As of September 30, 2024, unless otherwise stated; at BRSP share
See footnotes in the appendix

INVESTMENT DETAIL

Loan Portfolio

(At BRSP share)	Investment Type	Origination date	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽¹⁾	LTV	Q3'24 Risk ranking	Q2'24 Risk ranking
Multifamily											
Loan 1*	Senior	Jun-19	Santa Clara, CA	\$ 57	Floating	S+5.5%	10.3%	Feb-25	69%	4	4
Loan 2	Senior	May-22	Las Vegas, NV	55	Floating	S+2.0%	8.4%	Jun-27	74%	3	3
Loan 3	Senior	Mar-22	Austin, TX	50	Floating	S+3.3%	8.1%	Mar-27	75%	3	3
Loan 4	Senior	Jul-21	Dallas, TX	50	Floating	S+3.4%	8.2%	Aug-26	74%	3	3
Loan 5	Senior	May-21	Las Vegas, NV	47	Floating	S+3.5%	8.3%	Jun-26	70%	4	4
Loan 6	Senior	Mar-22	Louisville, KY	43	Floating	S+3.7%	8.5%	Apr-27	72%	3	3
Loan 7	Senior	Jul-21	Jersey City, NJ	43	Floating	S+3.1%	8.0%	Aug-26	66%	3	3
Loan 8	Senior	Mar-21	Fort Worth, TX	42	Floating	S+3.6%	8.4%	Apr-26	100%	5	4
Loan 9	Senior	Jul-21	Dallas, TX	40	Floating	S+3.2%	8.1%	Aug-26	77%	3	3
Loan 10	Senior	Dec-21	Denver, CO	40	Floating	S+3.3%	8.5%	Dec-26	74%	4	3
Subtotal / W.A. top 10 multifamily				\$ 470		3.5%	8.5%	Aug-26	n/a	3.5	n/a
Loan 11	Senior	Mar-22	Long Beach, CA	\$ 40	Floating	S+3.4%	8.2%	Apr-27	80%	3	3
Loan 12	Senior	Jul-22	Irving, TX	38	Floating	S+3.6%	8.4%	Aug-27	75%	3	3
Loan 13	Senior	Dec-20	Austin, TX	37	Floating	S+3.2%	8.1%	Jan-26	54%	3	3
Loan 14	Senior	Jan-22	Dallas, TX	37	Floating	S+3.5%	8.3%	Feb-27	75%	3	3
Loan 15	Senior	Jan-22	Los Angeles, CA	36	Floating	S+3.4%	8.5%	Feb-27	76%	3	3
Loan 16	Senior	Jul-21	Phoenix, AZ	33	Floating	S+3.4%	8.2%	Aug-26	73%	3	3
Loan 17	Senior	Mar-21	Mesa, AZ	32	Floating	S+3.8%	11.7%	Apr-26	71%	3	3
Loan 18	Senior	Apr-21	Las Vegas, NV	30	Floating	S+3.2%	8.1%	May-26	76%	3	3
Loan 19	Senior	Apr-22	Mesa, AZ	30	Floating	S+3.4%	8.5%	May-27	75%	3	3
Loan 20	Mezzanine	Feb-22	Las Vegas, NV	30	Fixed	7.0%	12.3%	Feb-27	56% - 79%	3	4
Subtotal / W.A. top 20 multifamily				\$ 813		3.6%	8.7%	Sep-26	n/a	3.3	n/a
Loan 21	Senior	Feb-22	Long Beach, CA	\$ 30	Floating	S+3.4%	8.2%	Mar-27	71%	3	3
Loan 22	Senior	Jul-21	Plano, TX	29	Floating	S+3.2%	8.7%	Feb-25	75%	3	3
Loan 23	Senior	Aug-21	Glendale, AZ	29	Floating	S+3.3%	8.5%	Sep-26	75%	3	3
Loan 24	Senior	May-21	Houston, TX	28	Floating	S+3.1%	8.0%	Jan-26	67%	3	3
Loan 25	Senior	Dec-21	Fort Mill, SC	27	Floating	S+3.3%	8.4%	Jan-27	71%	3	3
Loan 26	Senior	Dec-21	Phoenix, AZ	26	Floating	S+3.6%	8.8%	Jan-27	75%	3	3
Loan 27	Senior	Jul-22	Irving, TX	25	Floating	S+3.6%	8.4%	Aug-27	72%	3	3
Loan 28	Senior	Mar-22	Glendale, AZ	25	Floating	S+3.5%	8.6%	Mar-27	73%	3	3
Loan 29	Senior	Mar-22	Phoenix, AZ	24	Floating	S+3.7%	8.8%	Apr-27	74%	3	3
Loan 30	Senior	Nov-21	Austin, TX	23	Floating	S+3.4%	8.5%	Nov-26	78%	3	3
Loan 31	Senior	Jul-21	Oregon City, OR	22	Floating	S+3.4%	8.2%	Aug-26	73%	3	3
Loan 32	Senior	Jun-21	Phoenix, AZ	22	Floating	S+3.3%	8.1%	Jul-26	71%	3	3



* Loans in which the underlying collateral is related to a construction/development project \$ in millions; as of September 30, 2024, unless otherwise stated; at BRSP share. See footnotes in the appendix.

INVESTMENT DETAIL (CONT'D)

Loan Portfolio (Cont'd)

(At BRSP share)	Investment Type	Origination date	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽¹⁾	LTV	Q3'24 Risk ranking	Q2'24 Risk ranking
Loan 33	Senior	Jul-21	Aurora, CO	21	Floating	\$+3.2%	8.1%	Jul-26	73%	3	3
Loan 34	Senior	Jan-22	Austin, TX	20	Floating	\$+3.4%	8.2%	Feb-27	76%	3	3
Loan 35	Senior	Aug-21	La Mesa, CA	20	Floating	\$+3.0%	7.8%	Aug-25	72%	3	3
Loan 36	Senior	Dec-21	Gresham, OR	19	Floating	\$+3.6%	8.5%	Jan-27	76%	3	3
Loan 37	Senior	Sep-21	Bellevue, WA	19	Floating	\$+3.0%	7.9%	Sep-25	71%	3	3
Loan 38	Senior	May-22	Charlotte, NC	19	Floating	\$+3.5%	8.3%	May-27	70%	3	3
Loan 39	Senior	Jul-21	Salt Lake City, UT	18	Floating	\$+3.4%	8.2%	Aug-26	73%	3	3
Loan 40	Senior	Apr-22	Tacoma, WA	18	Floating	\$+3.0%	7.8%	May-27	64%	3	3
Loan 41	Senior	Jun-21	Phoenix, AZ	18	Floating	\$+3.2%	8.1%	Jul-26	75%	3	3
Loan 42	Senior	Mar-22	Glendale, AZ	12	Floating	\$+3.5%	8.6%	Mar-27	73%	3	3
Total / W.A. multifamily loans				\$ 1,307		3.5%	8.6%	Sep-26	n/a	3.2	n/a
Office											
Loan 43	Senior	Jan-21	Phoenix, AZ	\$ 76	Floating	\$+3.7%	8.5%	Feb-26	70%	3	3
Loan 44	Senior	Dec-18	Carlsbad, CA	76	Floating	\$+3.9%	9.2%	Dec-24	75%	3	3
Loan 45	Senior	Aug-18	San Jose, CA	74	Floating	\$+2.6%	7.4%	Aug-25	81%	3	3
Loan 46	Senior	Feb-19	Baltimore, MD	59	Floating	\$+3.6%	8.5%	Feb-25	74%	3	3
Loan 47	Senior	Nov-21	Tualatin, OR	42	Floating	\$+1.5%	9.2%	Dec-26	66%	4	4
Loan 48	Senior	May-22	Piano, TX	41	Floating	\$+4.3%	9.1%	Jun-27	64%	3	3
Loan 49	Senior	Apr-22	Piano, TX	40	Floating	\$+4.1%	8.9%	May-27	70%	3	3
Loan 50	Senior	Sep-21	Reston, VA	39	Floating	\$+2.1%	9.0%	Oct-26	71%	4	4
Loan 51	Senior	Nov-21	Dallas, TX	38	Floating	\$+4.0%	8.8%	Dec-25	61%	4	4
Loan 52	Senior	Apr-22	San Jose, CA	34	Floating	\$+4.2%	9.0%	Apr-27	70%	3	3
Subtotal / W.A. top 10 office				\$ 519		3.4%	8.7%	Feb-26	n/a	3.2	n/a
Loan 53	Senior	Apr-21	San Diego, CA	\$ 33	Floating	\$+3.6%	8.5%	May-26	55%	3	3
Loan 54	Senior	Mar-22	Blue Bell, PA	29	Floating	\$+4.2%	9.0%	Apr-25	80%	3	3
Loan 55	Senior	Oct-21	Blue Bell, PA	29	Floating	\$+3.8%	8.6%	Apr-25	78%	3	3
Loan 56	Senior	Feb-19	Charlotte, NC	28	Floating	\$+3.3%	8.2%	Jul-25	72%	3	3
Loan 57	Senior	Dec-21	Hillsboro, OR	27	Floating	\$+4.0%	9.1%	Dec-24	71%	3	3
Loan 58	Senior	Sep-19	San Francisco, CA	24	Floating	\$+3.3%	8.1%	Oct-24	54%	3	3
Loan 59	Senior	Jul-21	Denver, CO	24	Floating	\$+4.4%	9.3%	Aug-26	66%	3	3
Loan 60	Senior	Aug-19	San Francisco, CA	23	Floating	\$+2.9%	7.8%	Mar-25	84%	3	3
Loan 61	Senior	Oct-20	Denver, CO	18	Floating	\$+3.7%	8.6%	Nov-25	64%	3	3
Loan 62	Senior	Oct-21	Burbank, CA	17	Floating	\$+4.0%	9.2%	Nov-26	51%	3	3
Subtotal / W.A. top 20 office				\$ 769		3.5%	8.7%	Dec-25	n/a	3.2	n/a



\$ in millions; as of September 30, 2024, unless otherwise stated; at BRSP share
See footnotes in the appendix

INVESTMENT DETAIL (CONT'D)

Loan Portfolio (Cont'd)

(At BRSP share)	Investment Type	Origination date	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽¹⁾⁽³⁾	LTV	Q3'24 Risk ranking	Q2'24 Risk ranking
Office											
Loan 63	Senior	Aug-21	Los Angeles, CA	\$ 16	Floating	S+4.6%	9.5%	Sep-26	58%	3	3
Loan 64	Senior	Nov-21	Charlotte, NC	15	Floating	S+4.5%	9.7%	Dec-26	67%	3	3
Loan 65	Senior	Nov-21	Richardson, TX	14	Floating	S+4.1%	9.3%	Dec-26	71%	4	4
Loan 66 *	Mezzanine	Feb-23	Baltimore, MD	13	Fixed	n/a	n/a	Feb-25	74% – 75%	3	3
Total / W.A. office loans				\$ 827		3.5%	8.6%	Jan-26	n/a	3.2	n/a
Hotel											
Loan 67 *	Senior	Jan-18	San Jose, CA	\$ 136	Floating	n/a	n/a	Nov-26	76%	5	5
Loan 68	Senior	Jun-18	Englewood, CO	72	Floating	S+3.5%	8.6%	Feb-25	68%	3	3
Loan 69	Mezzanine	Jan-17	New York, NY	12	Floating	S+11.0%	15.8%	Oct-24	67% – 80%	3	3
Total / W.A. hotel loans				\$ 221		1.8%	3.7%	Mar-26	n/a	4.2	n/a
Other / Mixed-use											
Loan 70	Senior	Oct-19	Brooklyn, NY	\$ 78	Floating	S+4.2%	9.0%	Nov-24	79%	3	3
Loan 71	Senior	Jan-22	New York, NY	46	Floating	S+3.5%	8.3%	Feb-27	76%	3	3
Loan 72	Senior	Jun-21	South Pasadena, CA	34	Floating	S+5.0%	10.0%	Jun-26	71%	3	3
Loan 73	Senior	May-22	Brooklyn, NY	29	Floating	S+4.4%	9.2%	May-27	68%	3	3
Loan 74	Senior	Apr-24	South Pasadena, CA	9	Floating	S+9.8%	15.1%	Oct-24	84%	3	3
Total / W.A. other / mixed-use loans				\$ 196		4.4%	9.3%	Jan-26	n/a	3.0	n/a
Industrial											
Loan 75	Senior	Jul-22	Ontario, CA	\$ 24	Floating	S+3.3%	8.5%	Aug-27	66%	3	3
Loan 76	Senior	Mar-22	Commerce, CA	12	Floating	S+3.3%	8.1%	Apr-27	60%	3	3
Total / W.A. industrial loans				\$ 36		3.3%	8.4%	Jun-27	n/a	3.0	n/a
Total / W.A. loan portfolio				\$ 2,586		3.4%	8.2%	May-26	n/a	3.2	n/a
General CECL reserves				(156)							
Total / W.A. loan portfolio, net of general CECL reserves				\$ 2,431							



* Loans that are on non-accrual status
 \$ in millions; as of September 30, 2024, unless otherwise stated; at BRSP share
 See footnotes in the appendix

INVESTMENT DETAIL (CONT'D)

Net Lease Real Estate & Other Real Estate

(At BRSP share)	Origination date	Collateral type	City, State	Unde depreciated carrying value	Unde depreciated net carrying value	Q3'24 NOI*	# of properties	Rentable square feet ("RSF") / Units	W.A. % leased ⁽¹⁷⁾	W.A. lease term (yrs) ⁽¹⁸⁾
Net lease real estate										
Net lease 1	Aug-18	Industrial	Various - U.S.	\$ 292	\$ 92	\$ 5.0	2	2,787 RSF	100%	13.9
Net lease 2	Jul-18	Office	Stavenger, Norway	147	--	4.4	1	1,291 RSF	100%	5.7
Net lease 3	Jul-06	Office	Aurora, CO	55	26	1.1	1	184 RSF	100%	3.2
Net lease 4	Jun-06	Office	Indianapolis, IN	39	18	0.7	1	338 RSF	100%	6.3
Net lease 5	Sep-06	Retail	Various - U.S.	28	--	0.8	7	320 RSF	100%	3.2
Net lease 6	Sep-06	Retail	Keene, NH	7	--	0.1	1	45 RSF	100%	4.3
Net lease 7	Sep-06	Retail	South Portland, ME	5	5	0.2	1	53 RSF	100%	7.3
Net lease 8	Sep-06	Retail	Fort Wayne, IN	3	--	0.1	1	50 RSF	100%	0.9
Total / W.A. net lease real estate				\$ 576	\$ 141	\$ 12.4	15	5,068 RSF	100%	9.2
Other real estate										
Other real estate 1**	Sep-14	Office	Creve Coeur, MO	\$ 96	\$ 1	\$ 2.2	7	848 RSF	83%	3.6
Other real estate 2**	Dec-14	Office	Warrendale, PA	62	1	1.5	5	497 RSF	85%	5.4
Other real estate 3	Jul-24	Multifamily	Arlington, TX	41	15	0.0	1	436 Units	67%	n/a
Other real estate 4	Dec-23	Multifamily	Phoenix, AZ	37	17	0.8	1	236 Units	91%	n/a
Other real estate 5	Jun-23	Office	Long Island City, NY	36	36	(0.1)	1	128 RSF	6%	7.5
Other real estate 6	Jun-23	Office	Long Island City, NY	31	31	0.4	1	221 RSF	31%	4.4
Other real estate 7	Jul-23	Office	Oakland, CA	7	7	0.1	1	91 RSF	42%	2.6
Total / W.A. other real estate				\$ 310	\$ 109	\$ 5.0	17	n/a	67%	4.8
Total / W.A. net lease real estate and other real estate				\$ 886	\$ 250	\$ 17.5	32	n/a	88%	7.9

CRE Debt Securities

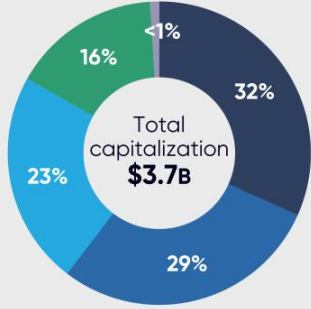
(At BRSP share)	Carrying value
CRE debt securities	
CRE debt securities (1 investment) ⁽⁸⁾	\$ 2
Total / W.A. CRE debt securities	\$ 2



* Q3'24 NOI in the above table excludes NOI related to the sale of one other real estate office property, which was sold during the third quarter 2024.
 ** The current maturity of the debt on Other real estate 1 is October 2024. We are currently negotiating an extension with our lender and remain current on interest payments. The current maturity of the debt on Other real estate 2 is January 2025.
 \$ in millions; rentable square feet in thousands; as of September 30, 2024; at BRSP share
 See footnotes in the appendix

CAPITALIZATION HIGHLIGHTS

Diversified capital structure of primarily non-recourse debt and a 2.2x debt-to-equity ratio. Embedded capacity under existing financing facilities including an undrawn corporate revolver and \$1.2B of repurchase facilities availability

Key Financial Metrics		Capital Structure
\$3.7B	Total capitalization <i>(excluding cash)</i>	 <p>Total capitalization \$3.7B</p> <ul style="list-style-type: none"> ■ Stockholders' equity (undepriciated) ■ Securitization bonds payable (non-recourse) ■ Master repurchase facilities (limited recourse) ■ Mortgage debt (non-recourse) ■ Other debt (non-recourse)
\$2.6B	Total outstanding debt	
\$165M	Corporate revolving credit facility availability <i>As of October 25, 2024 (fully undrawn)</i>	
\$1.2B	Master repurchase facilities availability <i>As of October 25, 2024</i>	
2.2x	Debt-to-equity ratio ⁽⁴⁾	
65%	Debt-to-asset ratio ⁽¹⁹⁾	
6.44%	Blended all-in cost of financing ⁽⁵⁾	

CAPITALIZATION SUMMARY

(At BRSP share)	Recourse vs. non-recourse ⁽²⁰⁾	W.A. extended maturity ⁽²¹⁾	W.A. contractual interest rate ⁽²¹⁾	W.A. all-in COF ⁽⁵⁾	Outstanding debt (JPB)
Corporate debt					
Corporate revolving credit facility	Recourse	Jan-27	S + 2.25%	7.21%	\$ -
Investment-level debt					
Master repurchase facilities	Limited recourse	Apr-27	S + 2.23%	7.08%	848,381
Securitization bonds payable (2024-FL2)	Non-recourse	Aug-37	S + 2.47%	7.32%	583,875
Securitization bonds payable (2021-FL1)	Non-recourse	Aug-38	S + 1.59%	6.55%	510,497
Mortgage debt – net lease (fixed)	Non-recourse	Jul-29	4.39%	4.39%	434,367
Mortgage debt – other real estate (fixed)	Non-recourse	Nov-24	4.40%	4.40%	155,382
Other debt	Non-recourse	Jun-26	S + 4.25%	9.10%	34,466
Total / W.A. debt (BRSP share)		Feb-32		6.44%	\$ 2,566,968
					Book value
Stockholders' equity					\$ 1,087,529
GAAP net book value (BRSP share)					1,087,529
Accumulated depreciation and amortization					225,881
Non-GAAP impairment of real estate					(131,445)
Undepreciated book value (BRSP share)					1,181,965
Total capitalization (undepreciated)					\$ 3,748,933



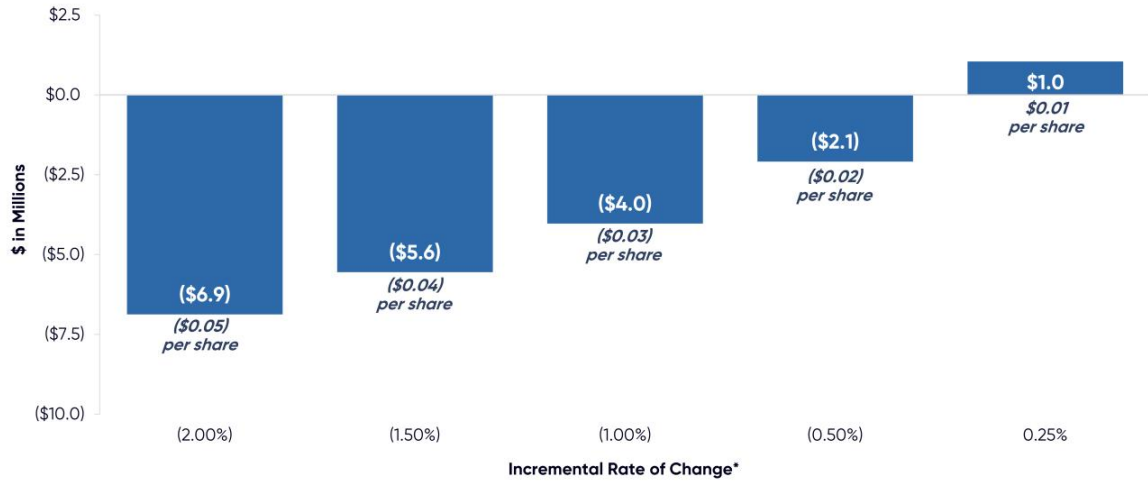
Note: during the third quarter 2024, the Company recorded approximately \$1.7M of amortization of deferred financing costs, which implies approximately 17 bps of annualized financing costs on the Company's total debt capacity as of September 30, 2024. \$ in thousands; as of September 30, 2024; at BRSP share. See footnotes in the appendix.

INTEREST RATE SENSITIVITY

✓ 100% of senior mortgage loan value is floating rate

Annual Net Interest Income Sensitivity to Changes in Benchmark Rates – Total Portfolio

SOF: 4.85%
(As of September 30, 2024)



* Reflects incremental changes to SOFR spot rate as of September 30, 2024
\$ in millions, except per share data; as of September 30, 2024; at BRSP share

APPENDIX



IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS

We present Distributable Earnings, which is a non-GAAP supplemental financial measure of our performance. We believe that Distributable Earnings provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with GAAP, and this metric is a useful indicator for investors in evaluating and comparing our operating performance to our peers and our ability to pay dividends. We elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, beginning with our taxable year ended December 31, 2018. As a REIT, we are required to distribute substantially all of our taxable income and we believe that dividends are one of the principal reasons investors invest in credit or commercial mortgage REITs such as our company. Over time, Distributable Earnings has been a useful indicator of our dividends per share and we consider that measure in determining the dividend, if any, to be paid. This supplemental financial measure also helps us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current portfolio and operations.

We define Distributable Earnings as GAAP net income (loss) attributable to our common stockholders (or, without duplication, the owners of the common equity of our direct subsidiaries, such as our OP) and excluding (i) non-cash equity compensation expense, (ii) the expenses incurred in connection with our formation or other strategic transactions, (iii) the incentive fee, (iv) acquisition costs from successful acquisitions, (v) gains or losses from sales of real estate property and impairment write-downs of depreciable real estate, including unconsolidated joint ventures and preferred equity investments, (vi) general CECL reserves determined by probability of default/loss given default ("PD/LGD") model, (vii) depreciation and amortization, (viii) any unrealized gains or losses or other similar non-cash items that are included in net income for the current quarter, regardless of whether such items are included in other comprehensive income or loss, or in net income, (ix) one-time events pursuant to changes in GAAP and (x) certain material non-cash income or expense items that in the judgment of management should not be included in Distributable Earnings. For clauses (ix) and (x), such exclusions shall only be applied after approval by a majority of our independent directors. Distributable Earnings include specific CECL reserves when realized. Loan losses are realized when such amounts are deemed nonrecoverable at the time the loan is repaid, or if the underlying asset is sold following foreclosure, or if we determine that it is probable that all amounts due will not be collected; realized loan losses to be included in Distributable Earnings is the difference between the cash received, or expected to be received, and the book value of the asset.

Additionally, we define Adjusted Distributable Earnings as Distributable Earnings excluding (i) realized gains and losses on asset sales, (ii) fair value adjustments, which represent mark-to-market adjustments to investments in unconsolidated ventures based on an exit price, defined as the estimated price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants, (iii) unrealized gains or losses, (iv) realized specific CECL reserves and (v) one-time gains or losses that in the judgment of management should not be included in Adjusted Distributable Earnings. We believe Adjusted Distributable Earnings is a useful indicator for investors to further evaluate and compare our operating performance to our peers and our ability to pay dividends, net of the impact of any gains or losses on assets sales or fair value adjustments, as described above.

Distributable Earnings and Adjusted Distributable Earnings do not represent net income or cash generated from operating activities and should not be considered as an alternative to GAAP net income or an indication of our cash flows from operating activities determined in accordance with GAAP, a measure of our liquidity, or an indication of funds available to fund our cash needs. In addition, our methodology for calculating Distributable Earnings and Adjusted Distributable Earnings may differ from methodologies employed by other companies to calculate the same or similar non-GAAP supplemental financial measures, and accordingly, our reported Distributable Earnings and Adjusted Distributable Earnings may not be comparable to the Distributable Earnings and Adjusted Distributable Earnings reported by other companies.

The Company calculates Distributable Earnings per share and Adjusted Distributable Earnings per share, which are non-GAAP supplemental financial measures, based on a weighted average number of common shares.

We believe NOI to be a useful measure of operating performance of our net leased and other real estate portfolios as they are more closely linked to the direct results of operations at the property level. NOI excludes historical cost depreciation and amortization, which are based on different useful life estimates depending on the age of the properties, as well as adjustments for the effects of real estate impairment and gains or losses on sales of depreciated properties, which eliminate differences arising from investment and disposition decisions. Additionally, by excluding corporate level expenses or benefits such as interest expense, any gain or loss on early extinguishment of debt and income taxes, which are incurred by the parent entity and are not directly linked to the operating performance of the Company's properties, NOI provides a measure of operating performance independent of the Company's capital structure and indebtedness. However, the exclusion of these items as well as others, such as capital expenditures and leasing costs, which are necessary to maintain the operating performance of the Company's properties, and transaction costs and administrative costs, may limit the usefulness of NOI. NOI may fail to capture significant trends in these components of GAAP net income (loss) which further limits its usefulness.

NOI should not be considered as an alternative to net income (loss), determined in accordance with GAAP, as an indicator of operating performance. In addition, our methodology for calculating NOI involves subjective judgment and discretion and may differ from the methodologies used by other companies, when calculating the same or similar supplemental financial measures and may not be comparable with other companies.

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS (CONT'D)

The Company presents pro rata ("at share" or "at BRSP share") financial information, which is not, and is not intended to be, a presentation in accordance with GAAP. The Company computes pro rata financial information by applying its economic interest to each financial statement line item on an investment-by-investment basis. Similarly, noncontrolling interests' ("NCI") share of assets, liabilities, profits and losses was computed by applying noncontrolling interests' economic interest to each financial statement line item. The Company provides pro rata financial information because it may assist investors and analysts in estimating the Company's economic interest in its investments. However, pro rata financial information as an analytical tool has limitations. Other companies may not calculate their pro rata information in the same methodology, and accordingly, the Company's pro rata information may not be comparable to other companies pro rata information. As such, the pro rata financial information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP, but may be used as a supplement to financial information as reported under GAAP.

We present undepreciated book value, which is a non-GAAP supplemental financial measure. We believe that presenting undepreciated book value is a more useful and consistent measure of the value of our current portfolio and operations for our investors. It additionally enhances the comparability to our peers who do not hold real estate investments. Undepreciated book value excludes our share of accumulated depreciation and amortization on real estate investments (including related intangible assets and liabilities). It also excludes our share of the carrying value (including any related foreign currency translation) on certain net leased and other real estate office properties whose non-recourse mortgages mature within 12 months. Our ability to refinance at their maturity dates is burdened by the current interest rate environment, lenders' aversion to finance or refinance office properties and/or associated improvements or paydowns potentially demanded at such properties. Loan maturity defaults can lead to foreclosures. Given this potential likelihood, we believe it is prudent to recognize impairments and exclude our share of the carrying value related to these properties. The Company calculates undepreciated book value per share based on the total number of outstanding common shares.

We present loan-to-value which reflects the initial loan amount divided by the as-is appraised value as of the date the loan was originated, or by the principal amount divided by the appraised value for the in-place collateral as of the date of the most recent as-is appraisal. For construction loans, loan-to-value reflects the total commitment amount of the loan divided by the as-completed appraised value, or the total commitment amount of the loan divided by the projected total cost basis.

Senior loans reflect the initial loan amount divided by the as-is value as of the date the loan was originated, or the principal amount divided by the appraised value for the in-place collateral as of the date of the most recent as-is appraisal. Construction senior loans' loan-to-value reflect the total commitment amount of the loan divided by the as completed appraised value, or the total commitment amount of the loan divided by the projected total cost basis.

Mezzanine loans include attachment and detachment loan-to-values, respectively. Attachment loan-to-value reflects initial funding of loans senior to our position divided by the as-is value as of the date the loan was originated, or the principal amount divided by the appraised value for the in-place collateral as of the date of the most recent appraisal. Detachment loan-to-value reflects the cumulative initial funding of our loan and the loans senior to our position divided by the as-is value as of the date the loan was originated, or the cumulative principal amount divided by the appraised value for the in-place collateral as of the date of the most recent appraisal. Construction mezzanine loans include attachment and detachment loan-to-value, respectively. Attachment loan-to-value reflects the total commitment amount of loans senior to our position divided by as-completed appraised value, or the total commitment amount of loans senior to our position divided by projected total cost basis. Detachment loan-to-value reflect the cumulative commitment amount of our loan and the loans senior to our position divided by as-completed appraised value, or the cumulative commitment amount of our loan and loans senior to our position divided by projected total cost basis.

We present risk rankings, which is a supplemental financial disclosure, for loans held for investment. In addition to reviewing loans held for investment for impairment quarterly, we evaluate loans held for investment to determine if a current expected credit losses reserve should be established. In conjunction with this review, we assess the risk factors of each senior and mezzanine loans and preferred equity and assign a risk ranking based on a variety of factors, including, without limitation, underlying real estate performance and asset value, values of comparable properties, durability and quality of property cash flows, sponsor experience and financial wherewithal, and the existence of a risk-mitigating loan structure. Additional key considerations include loan-to-value ratios, debt service coverage ratios, loan structure, real estate and credit market dynamics, and risk of default or principal loss. Based on a five-point scale, our loans held for investment are ranked "1" through "5," from less risk to greater risk, and the rankings are updated quarterly. At the time of origination or purchase, loans held for investment are ranked as a "3" and will move accordingly going forward based on the rankings which are defined as follows:

1. *Very Low Risk*
2. *Low Risk*
3. *Medium Risk*
4. *High Risk / Potential for Loss* – A loan that has a high risk of realizing a principal loss
5. *Impaired / Loss Likely* – A loan that has a very high risk of realizing a principal loss or has otherwise incurred a principal loss

NOTES REGARDING REPORTABLE SEGMENTS

BrightSpire Capital, Inc. ("BRSP", "BrightSpire Capital", the "Company" or "We") currently holds investment interests through the reportable segments below, which are based on how management reviews and manages its business.

Senior and Mezzanine Loans and Preferred Equity ("Loans & Preferred Equity Portfolio" or "Loan Portfolio")

The Company's Loan Portfolio may include senior mortgage loans, mezzanine loans and preferred equity interests ("preferred equity") as well as participations in such loans. The Loan Portfolio may also include acquisition, development and construction loan arrangements accounted for as equity method investments.

- Senior mortgage loans may include junior participations in our originated senior mortgage loans for which we have syndicated the senior participations to other investors and retained the junior participations for our portfolio and contiguous mezzanine loans where we own both the senior and junior loan positions. We believe these investments are more similar to the senior mortgage loans we originate than other loan types given their credit quality and risk profile
- Mezzanine loans may include other subordinated loans
- Preferred equity interests may include related equity participation interests

Net Leased Real Estate and Other Real Estate ("Net Lease and Other Real Estate")

The Company's Net Lease Real Estate investments includes direct investments in commercial real estate principally composed of long-term leases to tenants on a net lease basis, where such tenants are generally responsible for property operating expenses such as insurance, utilities, maintenance, capital expenditures and real estate taxes. Other Real Estate investments includes direct ownership in commercial real estate, with an emphasis on properties with stable cash flow. Net lease and other real estate includes deferred leasing costs and other net intangibles. Other real estate currently consists of two investments with direct ownership in commercial real estate, four additional properties that we acquired through foreclosure or deed-in-lieu of foreclosure and one property that we consolidate as the primary beneficiary of a VIE.

Corporate and Other

The Corporate segment includes corporate-level asset management and other fees including operating expenses, compensation and benefits and other fees including expenses related to our secured revolving credit facility. It currently includes CRE Debt Securities, which consists of one sub-portfolio of a real estate private equity interest ("Private Equity Interest" or "PE Interest").

CONSOLIDATED BALANCE SHEET

	September 30, 2024 (Unaudited)	December 31, 2023
Assets		
Cash and cash equivalents	\$ 263,763	\$ 257,506
Restricted cash	175,383	104,583
Loans held for investment	2,586,341	2,936,506
Current expected credit loss reserve	(155,490)	(76,028)
Loans held for investment, net	2,430,851	2,860,478
Real estate, net	774,807	807,985
Receivables, net	85,251	41,451
Deferred leasing costs and intangible assets, net	49,565	58,971
Assets held for sale	7,362	19,600
Other assets	51,443	47,680
Total assets	\$ 3,838,425	\$ 4,198,254
Liabilities		
Securitization bonds payable, net	\$ 1,086,908	\$ 912,545
Mortgage and other notes payable, net	635,183	650,293
Credit facilities	848,381	1,152,723
Accrued and other liabilities	83,231	85,501
Intangible liabilities, net	3,128	4,138
Escrow deposits payable	74,274	88,603
Dividends payable	20,795	25,985
Total liabilities	2,751,900	2,919,788
Commitments and contingencies		
Equity		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	-	-
Common stock, \$0.01 par value per share		
Class A, 950,000,000 shares authorized, 129,685,185 and 129,985,107 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	1,297	1,300
Additional paid-in capital	2,862,473	2,864,883
Accumulated deficit	(1,771,591)	(1,586,292)
Accumulated other comprehensive loss	(4,650)	(2,556)
Total stockholders' equity	1,087,529	1,277,335
Noncontrolling interests in investment entities	(1,004)	1,131
Total equity	1,086,525	1,278,466
Total liabilities and equity	\$ 3,838,425	\$ 4,198,254



\$ in thousands, except per share data; as of September 30, 2024, unless otherwise stated

CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended September 30,	
	2024	2023
Net interest income		
Interest income	\$ 59,587	\$ 75,630
Interest expense	(38,862)	(43,647)
Net interest income	20,725	31,983
Property and other income		
Property operating income	26,051	24,247
Other income	2,513	2,855
Total property and other income	28,564	27,102
Expenses		
Property operating expense	8,431	7,392
Transaction, investment and servicing expense	225	311
Interest expense on real estate	6,747	6,833
Depreciation and amortization	10,087	8,851
Increase of current expected credit loss reserve	1,001	7,671
Compensation and benefits (including \$3,422 and \$5,855 of equity-based compensation expense, respectively)	8,191	11,971
Operating expense	2,979	3,286
Total expenses	37,661	46,315
Other income		
Other gain (loss), net	37	(220)
Income before equity in earnings of unconsolidated ventures and income taxes	11,665	12,550
Income tax expense	(244)	(158)
Net income	11,421	12,392
Net (income) loss attributable to noncontrolling interests:		
Investment entities	1,308	(3)
Net income attributable to BrightSpire Capital, Inc. common stockholders	\$ 12,729	\$ 12,389
Net income per common share – basic	\$ 0.10	\$ 0.10
Net income per common share – diluted	\$ 0.09	\$ 0.09
Weighted average shares of common stock outstanding – basic	127,515	127,197
Weighted average shares of common stock outstanding – diluted	130,144	129,986



In thousands, except per share data; as of September 30, 2024, unless otherwise stated; unaudited

CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT

	Three Months Ended September 30, 2024			Total
	Loans and preferred equity	Net leased and other real estate	Corporate and other	
Net interest income				
Interest income	\$ 59,166	\$ 352	\$ 69	\$ 59,587
Interest expense	(38,487)	(68)	(307)	(38,862)
Net interest income (expense)	20,679	284	(238)	20,725
Property and other income				
Property operating income	-	26,051	-	26,051
Other income	-	(167)	2,680	2,513
Total property and other income	-	25,884	2,680	28,564
Expenses				
Property operating expense	-	(8,431)	-	(8,431)
Transaction, investment and servicing expense	(392)	52	115	(225)
Interest expense on real estate	-	(6,747)	-	(6,747)
Depreciation and amortization	-	(10,068)	(19)	(10,087)
Increase of current expected credit loss reserve	(1,001)	-	-	(1,001)
Compensation and benefits	-	-	(8,191)	(8,191)
Operating expense	(4)	(7)	(2,968)	(2,979)
Total expenses	(1,397)	(25,201)	(11,063)	(37,661)
Other income				
Other gain, net	-	37	-	37
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	19,282	1,004	(8,621)	11,665
Income tax expense	-	(244)	-	(244)
Net income (loss)	19,282	760	(8,621)	11,421
Net loss attributable to noncontrolling interests:				
Investment entities	-	1,308	-	1,308
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ 19,282	\$ 2,068	\$ (8,621)	\$ 12,729

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of consolidated balance sheet to at share balance sheet

	As of September 30, 2024		
	Consolidated	NCI ⁽²²⁾	At BRSP share ⁽²³⁾
Assets			
Loans and preferred equity held for investment, net	\$ 2,430,851	\$ -	\$ 2,430,851
Real estate, net	774,807	11,868	762,939
Deferred leasing costs and intangible assets, net	49,565	607	48,958
Assets held for sale	7,362	-	7,362
Cash, restricted cash, receivables and other assets	575,840	(928)	576,768
Total assets	\$ 3,838,425	\$ 11,547	\$ 3,826,878
Liabilities			
Securitization bonds payable, net	\$ 1,086,908	\$ -	\$ 1,086,908
Mortgage and other notes payable, net	635,183	11,609	623,574
Credit facilities	848,381	-	848,381
Intangible liabilities, net	3,128	276	2,852
Other liabilities, escrow deposits payable and dividends payable	178,300	666	177,634
Total liabilities	\$ 2,751,900	\$ 12,551	\$ 2,739,349
Total equity	\$ 1,086,525	\$ (1,004)	\$ 1,087,529
Total liabilities and equity	\$ 3,838,425	\$ 11,547	\$ 3,826,878
Total common shares	129,685	129,685	129,685
GAAP net book value per share	\$ 8.38	\$ (0.01)	\$ 8.39
Accumulated depreciation and amortization ⁽¹⁰⁾	\$ 230,653	\$ 4,772	\$ 225,881
Accumulated depreciation and amortization per share ⁽¹⁰⁾	\$ 1.78	\$ 0.04	\$ 1.74
Non-GAAP impairment of real estate ⁽¹¹⁾	\$ (135,693)	\$ (4,247)	\$ (131,445)
Non-GAAP impairment of real estate ⁽¹¹⁾	\$ (1.05)	\$ (0.03)	\$ (1.02)
Undepreciated book value	\$ 1,181,485	\$ (479)	\$ 1,181,965
Undepreciated book value per share	\$ 9.11	\$ -	\$ 9.11



In thousands, except per share data; as of September 30, 2024; unaudited
See footnotes in the appendix

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT'D)

Reconciliation of GAAP net book value to undepreciated book value

	As of September 30, 2024	
GAAP net book value (excluding noncontrolling interests in investment entities)	\$	1,087,529
Accumulated depreciation and amortization ⁽¹⁰⁾		225,881
Non-GAAP impairment of real estate ⁽¹¹⁾		(131,445)
Undepreciated book value	\$	1,181,965
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$	8.39
Accumulated depreciation and amortization per share ⁽¹⁰⁾		1.74
Non-GAAP impairment of real estate ⁽¹¹⁾		(1.02)
Undepreciated book value per share	\$	9.11
Total common shares		129,685

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT'D)

Reconciliation of GAAP net income to Distributable Earnings and Adjusted Distributable Earnings

	Three Months Ended September 30, 2024
Net income attributable to BrightSpire Capital, Inc. common stockholders	\$ 12,729
<i>Adjustments:</i>	
Non-cash equity compensation expense	3,422
Depreciation and amortization	10,196
Net unrealized loss (gain):	
General CECL reserves	(8,102)
Gain on sales of real estate, preferred equity and investments in unconsolidated joint ventures	(144)
Adjustments related to noncontrolling interests	(169)
Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	<u>\$ 17,932</u>
Distributable Earnings per share ⁽²⁴⁾	<u>\$ 0.14</u>
Weighted average number of common shares ⁽²⁴⁾	<u>130,144</u>

	Three Months Ended September 30, 2024
Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	\$ 17,932
<i>Adjustments:</i>	
Specific CECL reserves	9,102
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	<u>\$ 27,034</u>
Adjusted Distributable Earnings per share ⁽²⁴⁾	<u>\$ 0.21</u>
Weighted average number of common shares ⁽²⁴⁾	<u>130,144</u>



In thousands, except per share data; as of September 30, 2024; unaudited
See footnotes in the appendix

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT'D)

Reconciliation of GAAP net income to NOI

	Three Months Ended September 30, 2024
Net income attributable to BrightSpire Capital, Inc. common stockholders	\$ 12,729
<i>Adjustments:</i>	
Net income attributable to non-net leased and other real estate portfolios ⁽²⁵⁾	(12,022)
Net income attributable to noncontrolling interests in investment entities	(1,308)
Amortization of above- and below-market lease intangibles	9
Interest income	(352)
Interest expense on real estate	7,896
Other income	167
Transaction, investment and servicing expense	(52)
Depreciation and amortization	10,069
Operating expense	7
Other loss on investments, net	242
Income tax expense	244
NOI attributable to noncontrolling interest in investment entities	(299)
Total NOI attributable to BrightSpire Capital, Inc. common stockholders	<u>\$ 17,330</u>

FOOTNOTES

1. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash PIK interest income and the accrual of origination and exit fees. For W.A. calculations, unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate or benchmark floor as of September 30, 2024
2. Includes availability under the corporate revolving credit facility and unrestricted cash as of October 25, 2024
3. As of October 25, 2024
4. Debt-to-equity ratio based on BRSP's share of total outstanding unpaid principal balance ("UPB") divided by total stockholders' equity excluding the impact of accumulated depreciation and amortization on real estate investments and including the impact of non-GAAP impairment of real estate; stockholders' equity excludes noncontrolling interests in investment entities
5. For W.A. calculations, assumes the applicable floating benchmark rate or benchmark floor as of September 30, 2024 and is weighted on outstanding debt (UPB); excludes amortization of financing costs
6. Based on annualized Q3'24 quarterly dividend of \$0.16/share and BRSP closing share price of \$5.29 as of October 25, 2024
7. Reflects general CECL reserve as a % (or bps) of the aggregate commitment amount of the total loan portfolio excluding loans that were evaluated for specific CECL reserves
8. Includes one private equity secondary interest for approximately \$2 million
9. Includes cash, restricted cash, net receivables, other assets, accrued and other liabilities, escrow deposits payable and dividends payable
10. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities
11. Reflects non-GAAP impairment of real estate related to nine properties as well as any related foreign currency translation; refer to page 25 for additional disclosure on undepreciated book value
12. Represents the remaining loan term based on the current contractual maturity date of loans and is weighted by carrying value at BRSP share as of September 30, 2024
13. Represents the remaining loan term based on the maximum maturity date assuming all extension options on loans are exercised by the borrower and is weighted by carrying value at BRSP share as of September 30, 2024
14. Represents loan fundings related to the existing loan portfolio as of September 30, 2024
15. Prior to the third quarter of 2024, the Company held an investment in an Arlington, Texas loan collateralized by one multifamily property that was determined to be a VIE. In the third quarter of 2024, the Company was determined to be the primary beneficiary of the VIE. As a result, the Company consolidated the assets and liabilities as well as the property's operations beginning in the third quarter of 2024 and is included in the Other Real Estate segment
16. Other includes non-cash payment-in-kind ("PIK") interest income, accrual of origination and exit fees, and write downs / charge-offs of specific CECL reserves
17. Represents the percent leased as of September 30, 2024 and is weighted by carrying value
18. Based on in-place leases (defined as occupied and paying leases) as of September 30, 2024 and assumes that no renewal options are exercised. W.A. calculation based on carrying value; excludes multifamily property type
19. Debt-to-asset ratio based on total outstanding UPB at BRSP share divided by total assets at BRSP share excluding the impact of accumulated depreciation and amortization on real estate investments and including the impact of non-GAAP impairment of real estate
20. Subject to customary non-recourse carve-outs
21. W.A. calculation based on outstanding debt (UPB)
22. Represents interests in assets held by third party partners
23. Represents the proportionate share attributed to BRSP based on BRSP's ownership percentage by asset
24. The Company calculates Distributable Earnings and Adjusted Distributable Earnings per share, which are non-GAAP financial measures, based on a weighted average number of common shares
25. Net (income) loss attributable to non-net leased and other real estate portfolios includes net (income) loss on our senior and mezzanine loans and preferred equity and corporate and other business segments

COMPANY INFORMATION

BrightSpire Capital (NYSE: BRSP) is internally managed and one of the largest publicly traded commercial real estate (CRE) credit REITs, focused on originating, acquiring, financing and managing a diversified portfolio consisting primarily of CRE debt investments and net leased properties predominantly in the United States. CRE debt investments primarily consist of first mortgage loans, which we expect to be the primary investment strategy. BrightSpire Capital is organized as a Maryland corporation and taxed as a REIT for U.S. federal income tax purposes. For additional information regarding the Company and its management and business, please refer to www.brightspire.com.

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