

**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): May 1, 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 May 1, 2024, BrightSpire Capital, Inc. (the “Company”) issued a press release announcing its financial position as of March 31, 2024 and its financial results for the first quarter ended March 31, 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 May 1, 2024, the Company made available a Supplemental Financial Disclosure Presentation for the first quarter ended March 31, 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 May 1, 2024
99.2	Supplemental Financial Disclosure Presentation for the first quarter ended March 31, 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: May 1, 2024

BRIGHTSPIRE CAPITAL, INC.

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



BrightSpire Capital, Inc. Announces First Quarter 2024 Financial Results

NEW YORK, May 1, 2024 – BrightSpire Capital, Inc. (NYSE: BRSP) (“BrightSpire Capital” or the “Company”) today announced its financial results for the first quarter 2024 and certain updates. The Company reported first quarter 2024 GAAP net loss attributable to common stockholders of (\$57.1) million, or (\$0.45) per share, Distributable Earnings of \$22.5 million, or \$0.17 per share, and Adjusted Distributable Earnings of \$29.7 million, or \$0.23 per share. The Company reported GAAP net book value of \$9.10 per share and undepreciated book value of \$10.67 per share as of March 31, 2024.

Michael J. Mazzei, Chief Executive Officer, commented, “We continue to remain focused on the balance sheet and maintaining ample liquidity until market conditions improve.”

Supplemental Financial Report

A First 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 First Quarter 2024 Supplemental Financial Report and is available on our website at www.brightspire.com.

First Quarter 2024 Conference Call

The Company will conduct a conference call to discuss the financial results on May 1, 2024 at 10:00 a.m. ET / 7:00 a.m. PT. To participate in the event by telephone, please dial (877) 407-0784 ten minutes prior to the start time (to allow time for registration). International callers should dial (201) 689-8560. 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 May 1, 2024 at 1:00 p.m. ET / 10:00 a.m. PT, through May 8, 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 13745217. International callers should dial (412) 317-6671 and enter the same conference ID.

Dividend Announcement

On March 15, 2024, the Company’s Board of Directors declared a quarterly cash dividend of \$0.20 per share to holders of Class A common stock for the first quarter of 2024, which was paid on April 15, 2024, to common stockholders of record on March 29, 2024.

On December 14, 2023, the Company’s Board of Directors declared a quarterly cash dividend of \$0.20 per share to holders of Class A common stock for the fourth quarter of 2023, which was paid on January 12, 2024, to common stockholders of record on December 31, 2023.

Common Stock Repurchase Plan

On April 25, 2024, the Company’s Board of Directors have authorized a stock repurchase program, under which the Company may repurchase up to \$50 million of its outstanding Class A common stock until April 30, 2025 (the “Stock Repurchase Program”). Under the Stock Repurchase Program, the Company may repurchase shares in open market purchases, in privately negotiated transactions or otherwise. The Stock Repurchase Program will be utilized at management’s discretion and in accordance with the requirements of the Securities and Exchange Commission. The timing and actual number of shares repurchased will depend on a variety of factors including price, corporate requirements and other conditions.

The Stock Repurchase Program replaces in its entirety the Company’s prior repurchase program announced on May 3, 2023 and that expired on April 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; uncertainties regarding the ongoing impact of the novel coronavirus (COVID-19) and its adverse impact on the real estate market, the economy and the Company's investments, financial condition and business operation; 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; the fair value of the Company's investments may be subject to uncertainties (including impacts associated with accelerating inflationary trends, recent and potential further interest rate increases, 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 ability to simplify the portfolio, realize substantial efficiencies as well as anticipated strategic and financial benefits, including, but not limited to expected cost savings through the internalization or expected returns on equity and/or yields on investments; 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; 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; 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 impact of the conflict between Russia and Ukraine, global trade tensions, and the implementation and expansion of economic and trade sanctions. 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



MAY 1, 2024



SUPPLEMENTAL FINANCIAL REPORT
FIRST QUARTER 2024



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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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; uncertainties regarding the ongoing impact of the novel coronavirus (COVID-19) and its adverse impact on the real estate market, the economy and the Company's investments, financial condition and business operation; 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; the fair value of the Company's investments may be subject to uncertainties (including impacts associated with accelerating inflationary trends, recent and potential further interest rate increases, 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 ability to simplify the portfolio, realize substantial efficiencies as well as anticipated strategic and financial benefits, including, but not limited to expected cost savings through the internalization or expected returns on equity and/or yields on investments; 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; 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; 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 impact of the conflict between Russia and Ukraine, global trade tensions, and the implementation and expansion of economic and trade sanctions. 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.

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COMPANY HIGHLIGHTS

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



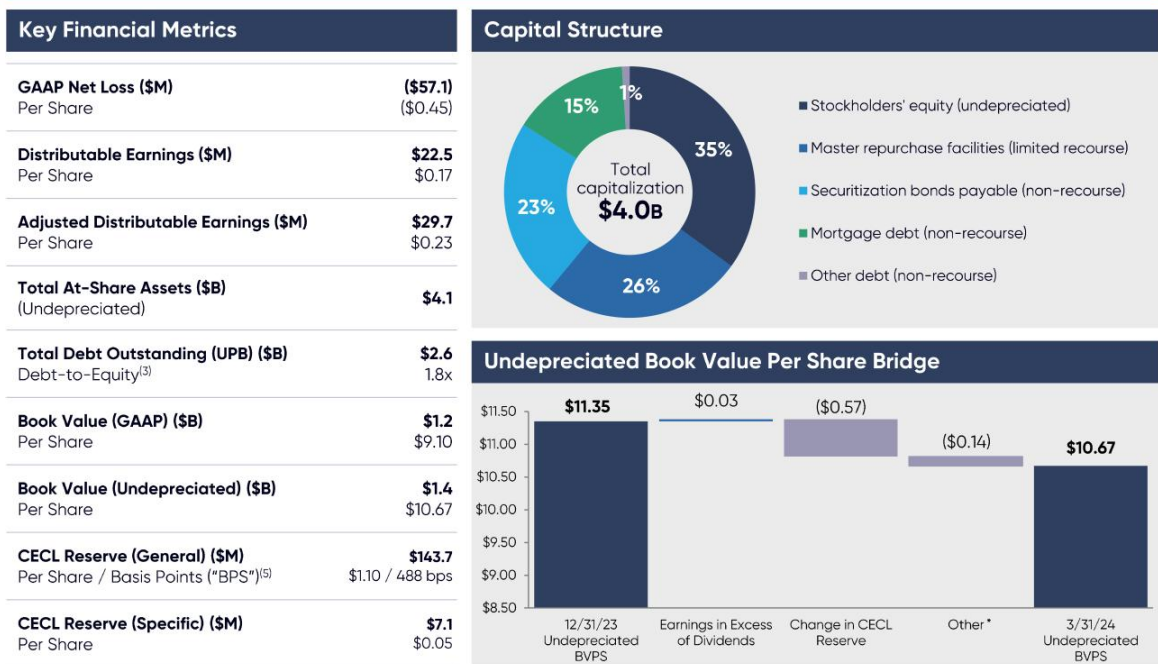
SUMMARY RESULTS & SUBSEQUENT EVENTS UPDATE

FINANCIAL RESULTS	<ul style="list-style-type: none">• GAAP Net Loss of (\$57.1) million, or (\$0.45) per share• Distributable Earnings of \$22.5 million, or \$0.17 per share• Adjusted Distributable Earnings of \$29.7 million, or \$0.23 per share• GAAP net book value of \$9.10 per share and undepreciated book value of \$10.67 per share• Declared and paid a quarterly dividend of \$0.20 per share for Q1'24, 12.5% yield on current share price⁽⁴⁾
PORTFOLIO	<ul style="list-style-type: none">• \$4.1 billion total at-share assets; predominantly senior loans and net lease assets• \$2.8 billion loan portfolio with an average loan size of \$33 million and W.A. unlevered yield of 9.2%<ul style="list-style-type: none">• \$114 million of repayment proceeds across four loans in Q1'24, including our largest office loan for \$88 million• W.A. risk ranking of 3.2 in line with TTM (3.2 as of Q4'23)<ul style="list-style-type: none">– Two downgrades from risk rank 3 to risk rank 4– 12 watch list loans totaling \$542 million or 19% of the total loan portfolio• Total CECL reserve of \$151 million, or \$1.15 per share<ul style="list-style-type: none">– Recorded a net increase in general CECL reserve of \$0.52 per share– Recorded \$0.05 per share of specific CECL reserves related to a Denver, CO senior multifamily loan• \$697 million net lease assets (undepreciated) with a W.A. lease term of 9.5 years
LIQUIDITY & CAPITALIZATION	<ul style="list-style-type: none">• \$323 million of available liquidity (\$158 million of unrestricted cash and \$165 million of revolver capacity)⁽²⁾• \$2.0 billion of total master repurchase facility capacity with \$968 million of availability⁽²⁾



As of March 31, 2024, unless otherwise stated; at BRSP share
See footnotes in the appendix

FINANCIAL OVERVIEW



FINANCIAL PERFORMANCE

Earnings Per Share

■ Adjusted Distributable Earnings



GAAP Net Income (Loss)

Q2'23	Q3'23	Q4'23	Q1'24
(\$0.06)	\$0.09	(\$0.13)	(\$0.45)

Adjusted Distributable Earnings*

Q2'23	Q3'23	Q4'23	Q1'24
\$0.25	\$0.28	\$0.28	\$0.23

Dividend Distribution

Q2'23	Q3'23	Q4'23	Q1'24
\$0.20	\$0.20	\$0.20	\$0.20

Dividend Coverage (Adjusted Distributable Earnings)

Q2'23	Q3'23	Q4'23	Q1'24
125%	140%	140%	115%

Book Value Per Share

■ GAAP Net Book Value ■ Undepreciated Book Value



GAAP Net Book Value

Q2'23	Q3'23	Q4'23	Q1'24
\$10.16	\$10.11	\$9.83	\$9.10

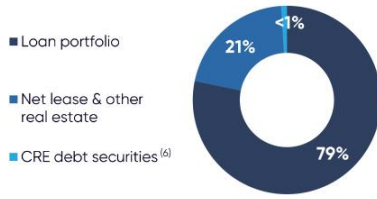
Undepreciated Book Value

Q2'23	Q3'23	Q4'23	Q1'24
\$11.53	\$11.55	\$11.35	\$10.67

PORTFOLIO OVERVIEW

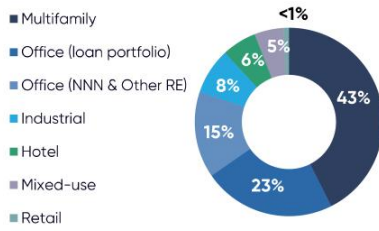
Investment Type

Based on GAAP net carrying value as of March 31, 2024



Property Type

Based on GAAP gross carrying value as of March 31, 2024



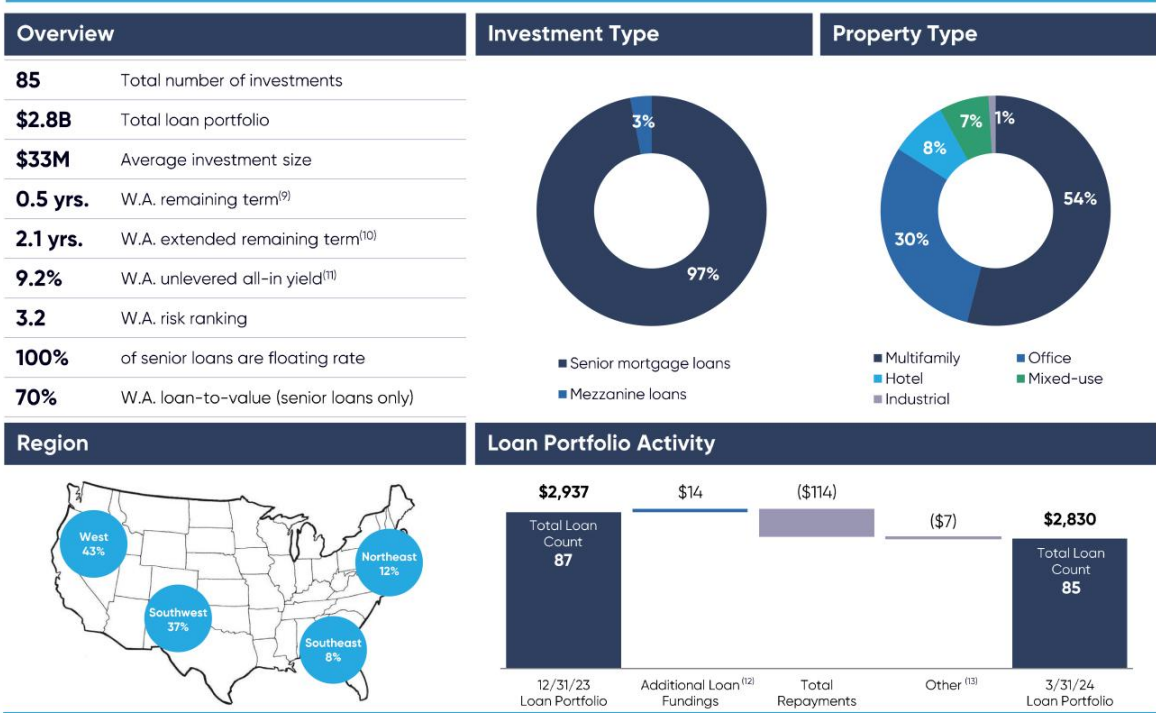
Portfolio Overview

(At BRSP share)	Investment count	Carrying value	Net carrying value	Per share
Senior mortgage loans	80	\$ 2,744	\$ 791	\$ 6.05
Mezzanine loans	5	87	87	0.66
General CECL reserves		(144)	(144)	(1.10)
Total loan portfolio	85	2,687	734	5.61
Net lease & other real estate	15	847	233	1.79
CRE debt securities ⁽⁶⁾	1	2	2	0.02
Total investment portfolio	101	\$ 3,536	\$ 969	\$ 7.42
Plus: cash & net assets ⁽⁷⁾		397	220	1.68
Total - GAAP		\$ 3,933	\$ 1,189	\$ 9.10
Plus: accumulated D&A ⁽⁸⁾		205	205	1.57
Total - Undepreciated		\$ 4,138	\$ 1,394	\$ 10.67



Above charts exclude the impact of general CECL reserves. In addition, "Property Type" chart excludes CRE debt securities \$ in millions, except per share data; as of March 31, 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 general CECL reserves
 As of March 31, 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	51	\$ 1,541,092	54%	18%	30%	2%	4%
Office	25	846,816	30%	15%	7%	4%	4%
Hotel	3	220,458	8%	8%	--	0%	--
Mixed-use	4	186,450	7%	1%	--	6%	--
Industrial	2	35,619	1%	1%	--	--	--
Total	85	\$ 2,830,435	100%	43%	37%	12%	8%
General CECL reserves		(143,737)					
Total – Net of general CECL reserves		\$ 2,686,698					

Property Type Exposure by Region



LOAN PORTFOLIO SUMMARY

(At BRSP share)	Number of investments	Carrying value	% of carrying value	Net carrying value	W.A. unlevered all-in yield ⁽¹¹⁾	W.A. extended term (years) ⁽¹⁰⁾
Floating rate						
Senior mortgage loans	80	\$ 2,743,925	97%	\$ 790,550	9.2%	2.1
Mezzanine loans*	1	12,450	0%	12,450	16.3%	n/a
Total / W.A. floating rate	81	2,756,375	97%	803,000	9.2%	2.1
Fixed rate						
Mezzanine loans	4	74,060	3%	74,060	6.8%	2.1
Total / W.A. fixed rate	4	74,060	3%	74,060	6.8%	2.1
Total / W.A.	85	\$ 2,830,435	100%	\$ 877,060	9.2%	2.1
General CECL reserves		(143,737)		(143,737)		
Total / W.A. – Net of general CECL reserves		\$ 2,686,698		\$ 733,323		

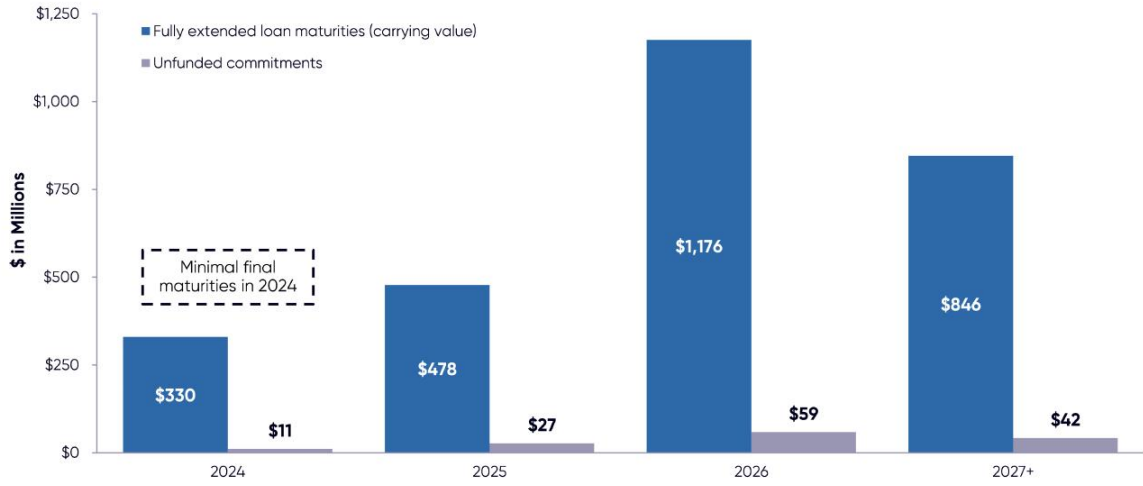


Note: carrying value and net carrying value in the above table includes the impact of specific CECL reserves
 * Reflects the New York, NY hotel mezzanine loan which is in maturity default. However, because the borrower has provided all interest payments due through March 31, 2024, the loan has not been placed on nonaccrual status
 \$ in thousands; as of March 31, 2024; at BRSP share
 See footnotes in the appendix

LOAN PORTFOLIO MATURITIES

Weighted average fully extended remaining term of approximately 2.1 years across the loan portfolio

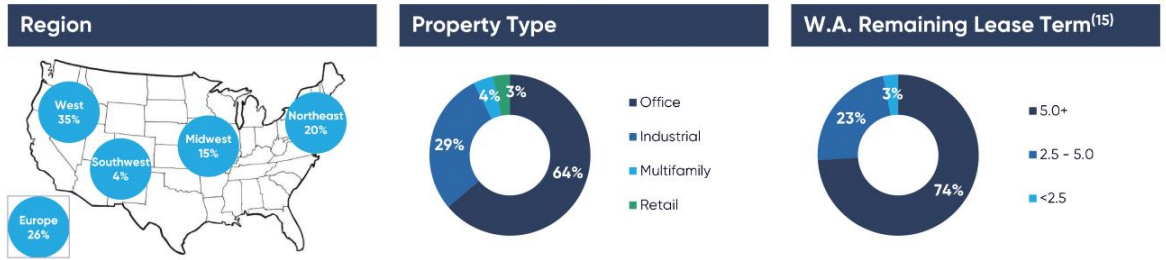
Fully Extended Loan Maturities⁽¹⁰⁾



Above chart based on GAAP gross carrying value and excludes the impact of general CECL reserves
As of March 31, 2024, unless otherwise stated; at BRSP share
See footnotes in the appendix

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	Q1'24 NOI (at BRSP share)	W.A. % leased at end of period ⁽¹⁴⁾	W.A. remaining lease term (years) ⁽¹⁵⁾
Net lease real estate ("NNN")									
Office*	3	100%	1,812 RSF	\$ 288,425	34%	\$ 89,843	\$ 6,372	100%	5.9
Industrial	1	100%	2,787 RSF	242,854	29%	42,854	5,049	100%	14.4
Retail	4	100%	468 RSF	28,940	3%	(9,117)	1,114	100%	4.0
Total / W.A. - NNN	8	100%	5,068 RSF	\$ 560,219	66%	\$ 123,580	\$ 12,536	100%	9.5
Other real estate ("Other RE")**									
Office	6	95%	1,970 RSF	\$ 252,549	30%	\$ 95,500	\$ 3,707	62%	4.2
Multifamily	1	100%	236 Units	33,993	4%	14,193	76	72%	n/a
Total / W.A. - Other RE	7	96%	n/a	\$ 286,542	34%	\$ 109,693	\$ 3,783	63%	4.2
Total / W.A.	15	99%	n/a	\$ 846,761	100%	\$ 233,273	\$ 16,319	87%	7.8
Accumulated depreciation and amortization ⁽⁸⁾				205,528		205,528			
Total / W.A. - Undepreciated				\$ 1,052,289		\$ 438,801			



* Net lease office NOI excludes the offsetting impact of FX forward currency hedges related to the Norway Office Net Lease property
 ** Includes \$130M of carrying value related to four office properties and one multifamily property, which were acquired through foreclosure or deed-in-lieu of foreclosure during the year ended December 31, 2023
 Above charts based on GAAP gross carrying value; \$ and RSF in thousands; as of March 31, 2024, unless otherwise stated; at BRSP share
 See footnotes in the appendix

LOAN PORTFOLIO WATCH LIST LOANS

Investment	Denver, CO Senior Loan (Loan 36)	San Jose, CA Senior Loan (Loan 77)	Santa Clara, CA Senior Loan (Loan 1)	Las Vegas, NV Senior Loan (Loan 2)	Las Vegas, NV Senior Loan (Loan 5)	Arlington, TX Senior Loan (Loan 6)
Investment Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Origination Date / Transaction Type	May 2022 / Acquisition	January 2018 / Acquisition	June 2019 / Acquisition	May 2022 / Acquisition	May 2021 / Acquisition	February 2021 / Acquisition
Collateral	Multifamily / 142 units	Hotel / 541 keys	Multifamily (Land) / 950 units	Multifamily / 240 units	Multifamily / 252 units	Multifamily / 436 units
Carrying Value	\$22M	\$136M	\$57M	\$54M	\$47M	\$46M
Loan Basis	\$155k / Unit	\$251k / Key	\$60k / Unit	\$225k / Unit	\$187k / Unit	\$106k / Unit
Cash Coupon	n/a*	SOFR + 4.8%	SOFR + 5.5%	SOFR + 3.6%	SOFR + 3.5%	SOFR + 3.7%
Extended Maturity Date ⁽¹⁰⁾	June 2027	November 2026	June 2024	June 2027	June 2026	February 2026
Risk Ranking (Q1'24 / Q4'23)	5 / 5	4 / 4	4 / 3	4 / 4	4 / 4	4 / 4



* Loans that are on non-accrual status
As of March 31, 2024, unless otherwise stated; at BRSP share
See footnotes in the appendix

LOAN PORTFOLIO WATCH LIST LOANS (CONT'D)

Investment	Tualatin, OR Senior Loan (Loan 57)	Reston, VA Senior Loan (Loan 59)	Dallas, TX Senior Loan (Loan 60)	Miami, FL Senior Loan (Loan 63)	Phoenix, AZ Senior Loan (Loan 44)	Richardson, TX Senior Loan (Loan 75)
Investment Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Origination Date / Transaction Type	November 2021 / Refinancing	September 2021 / Refinancing	November 2021 / Refinancing	June 2017 / Refinancing	June 2021 / Acquisition	November 2021 / Acquisition
Collateral	Office / 342k RSF	Office / 270k RSF	Office / 328k RSF	Office / 228k RSF	Multifamily / 165 units	Office / 122k RSF
Carrying Value	\$40M	\$38M	\$37M	\$30M	\$19M	\$14M
Loan Basis	\$117 / RSF	\$141 / RSF	\$113 / RSF	\$132 / RSF	\$115k / Unit	\$115 / RSF
Cash Coupon	SOFR + 1.5%	SOFR + 4.1%	SOFR + 4.0%	SOFR + 5.8%	SOFR + 3.5%	SOFR + 4.1%
Extended Maturity Date ⁽¹⁰⁾	December 2026	October 2026	December 2025	April 2024	July 2026	December 2026
Risk Ranking (Q1'24 / Q4'23)	4 / 4	4 / 4	4 / 4	4 / 3	4 / 4	4 / 4

INVESTMENT UPDATES

Net Lease Real Estate & Other Real Estate

(At BRSP share)	Collateral type	City, State	Origination date	# of properties	# of buildings	Rentable square feet ("RSF")	W.A. % leased ⁽¹⁴⁾	W.A. lease term (yrs) ⁽¹⁵⁾	Undepreciated carrying value	Property basis	Principal amount of debt	Final debt maturity	Q1'24 NOI
Net lease 1	Industrial	Various - U.S.	Aug-18	2	2	2,787k RSF	100%	14.4	\$292M	\$105 / RSF	\$200M	Sep-33	\$5.0M

Two warehouse distribution facilities located in Tracy, California and Tolleson, Arizona, leased to a creditworthy single tenant (a national grocer). The remaining lease term of 14.4 years ends in 2038, has annual rent increases of 1.5% and includes nine 5-year extension periods with rent adjusted to market. The interest-only debt consists of a mortgage and mezzanine financing totaling \$200 million at a blended fixed rate of 4.8% with an initial maturity of September 2028 and a final maturity of September 2033. The tenant has made all rent payments and is current on all its financial obligations under the Warehouse Distribution Portfolio Lease.

Net lease 2	Office	Stavanger, Norway	Jul-18	1	26	1,291k RSF	100%	6.2	\$268M	\$208 / RSF	\$148M	Jun-25	\$4.6M
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The office campus located in Stavanger, Norway is 100% occupied by a single creditworthy tenant. The current lease has a remaining term of approximately six years, ending in 2030. The lease has annual rent increases based on the Norwegian CPI Index and had a 6.1% rent increase in 2023. The tenant has made significant capital improvements over the last ten years at its own expense. The tenant has the option to extend the lease for two 5-year periods at the same terms with rent adjusted to market and the ability to reduce their total occupied space.

Financing consists of a mortgage payable of \$148 million (NOK 1.6 billion) with a fixed rate of 3.9%, which matures in June 2025, at which time there will be five years remaining on the initial lease term. The financing includes a provision for annual appraisal valuation each May with loan-to-value ("LTV") tests declining from 75% LTV beginning in year five, to 70% LTV after year eight and 65% LTV after year nine. Market conditions may impact property valuations and continuing compliance with the next annual LTV test in May 2024.

The tenant has made all rent payments and is current on all its financial obligations under the lease. Both the lease payments and mortgage debt service are NOK denominated currency. We maintain a series of USD-NOK forward swaps on the lease payments, that expire in May 2024.

Other real estate 1	Office	Creve Coeur, MO	Sep-14	7	7	848k RSF	86%	3.0	\$135M	\$159 / RSF	\$96M	Oct-24	\$2.3M
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A 848k SF mixed-use, class-A office and retail campus located in Creve Coeur in the West County submarket of St. Louis, Missouri. Currently 86% occupied, with approximately 322k RSF or 44% of tenancy expected to roll by the end of 2025, and an additional 165k RSF or 23% of tenancy is scheduled to roll in 2026 and 2027. We estimate the property will require TI/LC and capital expenditures of approximately \$22 million through 2027. Operating and strategic challenges include the remote work environment, declining margins due to flat rents and increasing operating expenses from inflation, and a challenging capital markets environment.

Financing consists of a \$96 million loan at a fixed rate of 4.5%, which matures in October 2024. BRSP is evaluating loan extension opportunities which remain uncertain for office properties.

Other real estate 2	Office	Warrendale, PA	Dec-14	5	5	497k RSF	85%	5.2	\$85M	\$171 / RSF	\$61M	Jan-25	\$1.5M
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A 497k SF office campus located within the North Pittsburgh submarket of Warrendale, PA. The Property is currently 85% occupied, with an average in place rent of \$19.73/SF and a WALT of 5.2 years. Approximately 25% of net RSF is scheduled to roll before December 2026. We successfully completed 220k SF (39% of net RSF) of leasing in 2023, contributing approximately \$8.0 million in TI/LCs. We estimate the property will require approximately \$7.0 million of additional TI/LC capital expenditures through the end of 2027.

Financing consists of a \$61 million loan at a rate of 4.3%, which matures in January 2025. BRSP is evaluating loan extension opportunities which remain uncertain for office properties.



As of March 31, 2024, unless otherwise stated; at BRSP share
Note: Refer to "Non-GAAP Supplemental Financial Measures" for further information on NOI

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 ⁽¹⁰⁾	LTV	Q1/24 Risk ranking	Q4/23 Risk ranking
Multifamily											
Loan 1*	Senior	Jun-19	Santa Clara, CA	\$ 57	Floating	S+5.5%	10.8%	Jun-24	69%	4	3
Loan 2	Senior	May-22	Las Vegas, NV	54	Floating	S+3.6%	9.4%	Jun-27	74%	4	4
Loan 3	Senior	Mar-22	Austin, TX	50	Floating	S+3.3%	8.6%	Mar-27	75%	3	3
Loan 4	Senior	Jul-21	Dallas, TX	50	Floating	S+3.4%	8.7%	Aug-26	74%	3	3
Loan 5	Senior	May-21	Las Vegas, NV	47	Floating	S+3.5%	9.2%	Jun-26	70%	4	4
Loan 6	Senior	Feb-21	Arlington, TX	46	Floating	S+3.7%	11.5%	Feb-26	81%	4	4
Loan 7	Senior	Mar-21	Richardson, TX	43	Floating	S+3.5%	8.8%	Mar-26	75%	3	3
Loan 8	Senior	Jul-21	Jersey City, NJ	43	Floating	S+3.1%	8.8%	Aug-26	66%	3	3
Loan 9	Senior	Mar-22	Louisville, KY	43	Floating	S+3.7%	9.6%	Apr-27	72%	3	3
Loan 10	Senior	Mar-21	Fort Worth, TX	42	Floating	S+3.6%	9.3%	Apr-26	83%	3	3
Subtotal / W.A. top 10 multifamily				\$ 477		3.7%	9.5%	Jun-26	n/a	3.4	n/a
Loan 11	Senior	Jul-21	Dallas, TX	\$ 40	Floating	S+3.2%	8.5%	Aug-26	77%	3	3
Loan 12	Senior	Dec-21	Denver, CO	40	Floating	S+3.3%	9.0%	Dec-26	74%	3	3
Loan 13	Senior	Mar-22	Long Beach, CA	39	Floating	S+3.4%	9.2%	Apr-27	74%	3	3
Loan 14	Senior	Jul-22	Irving, TX	38	Floating	S+3.6%	9.4%	Aug-27	73%	3	3
Loan 15	Senior	Dec-20	Austin, TX	37	Floating	S+3.2%	8.5%	Jan-26	54%	3	3
Loan 16	Senior	Jan-22	Dallas, TX	37	Floating	S+3.5%	8.8%	Feb-27	75%	3	3
Loan 17	Senior	Sep-21	Carrollton, TX	36	Floating	S+3.2%	8.9%	Oct-25	73%	3	3
Loan 18	Senior	Jan-22	Los Angeles, CA	36	Floating	S+3.4%	9.0%	Feb-27	65%	3	3
Loan 19	Senior	Jul-21	Phoenix, AZ	33	Floating	S+3.4%	9.0%	Aug-26	74%	3	3
Loan 20***	Mezzanine	Dec-19	Milpitas, CA	33	Fixed	n/a	0.0%	Mar-26	58% - 79%	3	3
Subtotal / W.A. top 20 multifamily				\$ 845		3.4%	8.9%	Jul-26	n/a	3.2	n/a
Loan 21	Senior	Mar-21	Mesa, AZ	\$ 32	Floating	S+3.8%	9.6%	Apr-26	83%	3	3
Loan 22	Senior	Apr-21	Las Vegas, NV	30	Floating	S+3.2%	8.9%	May-26	76%	3	3
Loan 23	Senior	Apr-22	Mesa, AZ	30	Floating	S+3.4%	9.0%	May-27	75%	3	3
Loan 24	Senior	Jul-21	Plano, TX	29	Floating	S+3.2%	8.9%	Feb-25	77%	3	3
Loan 25	Senior	Feb-22	Long Beach, CA	29	Floating	S+3.4%	8.7%	Mar-27	67%	3	3
Loan 26	Senior	Aug-21	Glendale, AZ	29	Floating	S+3.3%	8.9%	Sep-26	75%	3	3
Loan 27*	Mezzanine	Feb-22	Las Vegas, NV	28	Fixed	7.0%	12.3%	Feb-27	56% - 79%	3	3
Loan 28	Senior	May-21	Houston, TX	28	Floating	S+3.1%	8.4%	Jun-26	67%	3	3
Loan 29	Senior	Dec-21	Fort Mill, SC	27	Floating	S+3.3%	8.9%	Jan-27	71%	3	3
Loan 30	Senior	Dec-21	Phoenix, AZ	25	Floating	S+3.6%	9.3%	Jan-27	75%	3	3
Loan 31	Senior	Jul-22	Irving, TX	25	Floating	S+3.6%	9.4%	Aug-27	72%	3	3
Loan 32	Senior	Mar-22	Glendale, AZ	25	Floating	S+3.5%	9.1%	Mar-27	73%	3	3
Loan 33	Senior	Jul-21	Aurora, CO	24	Floating	S+3.2%	8.9%	Jul-26	73%	3	3
Loan 34	Senior	Mar-22	Phoenix, AZ	24	Floating	S+3.7%	9.3%	Apr-27	75%	3	3
Loan 35	Senior	Nov-21	Austin, TX	23	Floating	S+3.4%	9.0%	Nov-26	71%	3	3
Loan 36**	Senior	May-22	Denver, CO	22	Floating	n/a	n/a	Jun-27	73%	5	5
Loan 37	Senior	Jun-21	Phoenix, AZ	22	Floating	S+3.3%	8.9%	Jul-26	75%	3	3



* Loans in which the underlying collateral is related to construction/development project
 ** Loans that are on non-accrual status
 \$ in millions; as of March 31, 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 ⁽⁹⁾	Extended maturity date ⁽¹⁰⁾	LTV	Q1'24 Risk ranking	Q4'23 Risk ranking
Loan 38	Senior	Jul-21	Oregon City, OR	\$ 22	Floating	S+3.4%	9.0%	Aug-26	73%	3	3
Loan 39	Senior	Jan-22	Austin, TX	20	Floating	S+3.4%	8.7%	Feb-27	75%	3	3
Loan 40	Senior	Sep-21	Denton, TX	20	Floating	S+3.3%	9.0%	Oct-25	70%	3	3
Loan 41	Senior	Aug-21	La Mesa, CA	20	Floating	S+3.0%	8.3%	Aug-25	70%	3	3
Loan 42	Senior	Dec-21	Gresham, OR	19	Floating	S+3.6%	8.9%	Jan-27	74%	3	3
Loan 43	Senior	Sep-21	Bellevue, WA	19	Floating	S+3.0%	8.3%	Sep-25	64%	3	3
Loan 44	Senior	Jun-21	Phoenix, AZ	19	Floating	S+3.5%	8.8%	Jul-26	63%	4	4
Loan 45	Senior	May-22	Charlotte, NC	19	Floating	S+3.5%	9.3%	May-27	61%	3	3
Loan 46	Senior	Jul-21	Salt Lake City, UT	18	Floating	S+3.4%	9.0%	Aug-26	73%	3	3
Loan 47	Senior	Apr-22	Tacoma, WA	18	Floating	S+3.3%	9.1%	May-27	72%	3	3
Loan 48	Senior	Jun-21	Phoenix, AZ	18	Floating	S+3.2%	8.9%	Jul-26	75%	3	3
Loan 49	Senior	Jul-21	Durham, NC	15	Floating	S+3.4%	9.0%	Aug-26	58%	3	3
Loan 50	Senior	Mar-22	Glendale, AZ	11	Floating	S+3.5%	9.1%	Mar-27	73%	3	3
Loan 51	Mezzanine	Jul-14	Various - TX	4	Fixed		9.5%	Aug-24	71% - 83%	3	3
Total / W.A. multifamily loans				\$ 1,541		3.4%	8.9%	Aug-26	n/a	3.2	n/a
Office											
Loan 52	Senior	Dec-18	Carlsbad, CA	\$ 76	Floating	S+3.9%	9.7%	Dec-24	75%	3	3
Loan 53	Senior	Jan-21	Phoenix, AZ	75	Floating	S+3.7%	9.0%	Feb-26	70%	3	3
Loan 54	Senior	Aug-18	San Jose, CA	74	Floating	S+2.6%	7.9%	Aug-25	75%	3	3
Loan 55	Senior	Feb-19	Baltimore, MD	58	Floating	S+3.6%	8.9%	Feb-25	74%	3	3
Loan 56	Senior	May-22	Piano, TX	41	Floating	S+4.3%	10.0%	Jun-27	64%	3	3
Loan 57	Senior	Nov-21	Tualatin, OR	40	Floating	S+1.5%	9.7%	Dec-26	66%	4	4
Loan 58	Senior	Apr-22	Piano, TX	40	Floating	S+4.1%	9.8%	May-27	70%	3	3
Loan 59	Senior	Sep-21	Reston, VA	38	Floating	S+4.1%	9.4%	Oct-26	71%	4	4
Loan 60	Senior	Nov-21	Dallas, TX	37	Floating	S+4.0%	9.3%	Dec-25	61%	4	4
Loan 61	Senior	Apr-22	San Jose, CA	34	Floating	S+4.2%	10.0%	Apr-27	70%	3	3
Subtotal / W.A. top 10 office				\$ 513		3.5%	9.2%	Feb-26	n/a	3.2	n/a
Loan 62	Senior	Apr-21	San Diego, CA	\$ 33	Floating	S+3.6%	9.3%	May-26	55%	3	3
Loan 63	Senior	Jun-17	Miami, FL	30	Floating	S+5.8%	11.1%	Apr-24	73%	4	3
Loan 64	Senior	Mar-22	Blue Bell, PA	29	Floating	S+4.2%	9.5%	Apr-25	59%	3	3
Loan 65	Senior	Oct-21	Blue Bell, PA	28	Floating	S+3.8%	9.1%	Apr-25	78%	3	3
Loan 66	Senior	Feb-19	Charlotte, NC	27	Floating	S+3.3%	8.7%	Jul-25	51%	3	3
Loan 67	Senior	Dec-21	Hillsboro, OR	26	Floating	S+4.0%	9.6%	Dec-24	71%	3	3
Loan 68	Senior	Jul-21	Denver, CO	24	Floating	S+4.4%	10.1%	Aug-26	66%	3	3
Loan 69	Senior	Sep-19	San Francisco, CA	24	Floating	S+3.3%	8.6%	Oct-24	77%	3	3
Loan 70	Senior	Aug-19	San Francisco, CA	22	Floating	S+2.9%	8.3%	Sep-24	79%	3	3
Loan 71	Senior	Oct-20	Denver, CO	20	Floating	S+3.7%	9.0%	Nov-25	64%	3	3
Subtotal / W.A. top 20 office				\$ 776		3.7%	9.3%	Nov-25	n/a	3.2	n/a



\$ in millions; as of March 31, 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 ⁽²⁾	LTV	Q1'24 Risk ranking	Q4'23 Risk ranking
Office											
Loan 72	Senior	Oct-21	Burbank, CA	\$ 17	Floating	S+4.0%	9.7%	Nov-26	57%	3	3
Loan 73	Senior	Aug-21	Los Angeles, CA	16	Floating	S+4.1%	9.4%	Sep-26	58%	3	3
Loan 74	Senior	Nov-21	Charlotte, NC	15	Floating	S+4.5%	10.2%	Dec-26	67%	3	3
Loan 75	Senior	Nov-21	Richardson, TX	14	Floating	S+4.1%	9.8%	Dec-26	71%	4	4
Loan 76*	Mezzanine	Feb-23	Baltimore, MD	9	Fixed	n/a	13.0%	Feb-25	74% - 75%	3	3
Total / W.A. office loans				\$ 847		3.7%	9.4%	Dec-25	n/a	3.2	n/a
Hotel											
Loan 77	Senior	Jan-18	San Jose, CA	\$ 136	Floating	S+4.8%	10.1%	Nov-26	73%	4	4
Loan 78	Senior	Jun-18	Englewood, CO	72	Floating	S+3.5%	9.1%	Feb-25	62%	3	3
Loan 79**	Mezzanine	Jan-17	New York, NY	12	Floating	S+11.0%	16.3%	Feb-24	67% - 80%	3	3
Total / W.A. hotel loans				\$ 220		4.7%	10.1%	Feb-26	n/a	3.6	n/a
Mixed-use											
Loan 80	Senior	Oct-19	Brooklyn, NY	\$ 78	Floating	S+4.2%	9.5%	Nov-24	70%	3	3
Loan 81	Senior	Jan-22	New York, NY	46	Floating	S+3.5%	8.8%	Feb-27	67%	3	3
Loan 82	Senior	Jun-21	South Pasadena, CA	34	Floating	S+5.0%	10.3%	Jun-26	69%	3	3
Loan 83	Senior	May-22	Brooklyn, NY	29	Floating	S+4.4%	10.2%	May-27	68%	3	3
Total / W.A. mixed-use loans				\$ 186		4.2%	9.6%	Jan-26	n/a	3.0	n/a
Industrial											
Loan 84	Senior	Jul-22	Ontario, CA	\$ 24	Floating	S+3.3%	9.0%	Aug-27	66%	3	3
Loan 85	Senior	Mar-22	Commerce, CA	12	Floating	S+3.3%	8.6%	Apr-27	71%	3	3
Total / W.A. industrial loans				\$ 36		3.3%	8.8%	Jun-27	n/a	3.0	n/a
Total / W.A. loan portfolio				\$ 2,830		3.6%	9.2%	May-26	n/a	3.2	n/a
General CECL reserves				(144)							
Total / W.A. loan portfolio, net of general CECL reserves				\$ 2,687							



* Loan 76 has a payment-in-kind provision and accrues interest at 13.0%. In April 2024, Loan 76 was placed on nonaccrual status. As such, no income will be recognized beginning in the second quarter of 2024.
 ** At March 31, 2024, Loan 79 is in maturity default. However, because the borrower has provided all interest payments due through March 31, 2024, the loan has not been placed on nonaccrual status.
 \$ in millions; as of March 31, 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	Undepreciated carrying value	Carrying value	Q1'24 NOI	# of properties	# of buildings	Rentable square feet ("RSF") / Units	W.A. % leased ⁽¹⁴⁾	W.A. lease term (yrs) ⁽¹⁵⁾
Net lease real estate											
Net lease 1	Aug-18	Industrial	Various - U.S.	\$ 292	\$ 243	\$ 5.0	2	2	2,787 RSF	100%	14.4
Net lease 2 *	Jul-18	Office	Stavanger, Norway	268	221	4.6	1	26	1,291 RSF	100%	6.2
Net lease 3	Jul-06	Office	Aurora, CO	55	39	1.1	1	1	184 RSF	100%	3.7
Net lease 4	Jun-06	Office	Indianapolis, IN	39	29	0.7	1	1	338 RSF	100%	6.8
Net lease 5	Sep-06	Retail	Various - U.S.	29	19	0.7	7	7	320 RSF	100%	3.7
Net lease 6	Sep-06	Retail	Keene, NH	6	4	0.1	1	1	45 RSF	100%	4.8
Net lease 7	Sep-06	Retail	South Portland, ME	5	3	0.2	1	1	53 RSF	100%	7.8
Net lease 8	Sep-06	Retail	Fort Wayne, IN	4	3	0.1	1	1	50 RSF	100%	0.4
Total / W.A. net lease real estate				\$ 697	\$ 560	\$ 12.5	15	40	5,068 RSF	100%	9.5
Other real estate											
Other real estate 1 **	Sep-14	Office	Creve Coeur, MO	\$ 135	\$ 89	\$ 2.3	7	7	848 RSF	86%	3.0
Other real estate 2 **	Dec-14	Office	Warrendale, PA	85	68	1.5	5	5	497 RSF	85%	5.2
Other real estate 3 ***	Jun-23	Office	Long Island City, NY	36	36	(0.1)	1	1	128 RSF	9%	6.6
Other real estate 4 ***	Jul-23	Multifamily	Phoenix, AZ	35	34	0.1	1	1	236 Units	72%	n/a
Other real estate 5 ***	Jun-23	Office	Long Island City, NY	30	28	0.4	1	1	221 RSF	30%	4.9
Other real estate 6 ***	Jun-23	Office	Washington D.C.	20	20	(0.5)	1	1	186 RSF	23%	0.9
Other real estate 7 ***	Jul-23	Office	Oakland, CA	13	12	0.2	1	1	91 RSF	44%	3.3
Total / W.A. other real estate				\$ 355	\$ 287	\$ 3.8	17	17	n/a	63%	4.2
Total / W.A. net lease real estate and other real estate				\$ 1,052	\$ 847	\$ 16.3	32	57	n/a	87%	7.8

CRE Debt Securities

(At BRSP share)	Carrying value
CRE debt securities	
CRE debt securities (1 investment) ⁽¹⁴⁾	\$ 2
Total / W.A. CRE debt securities	\$ 2

Investment Detail Summary

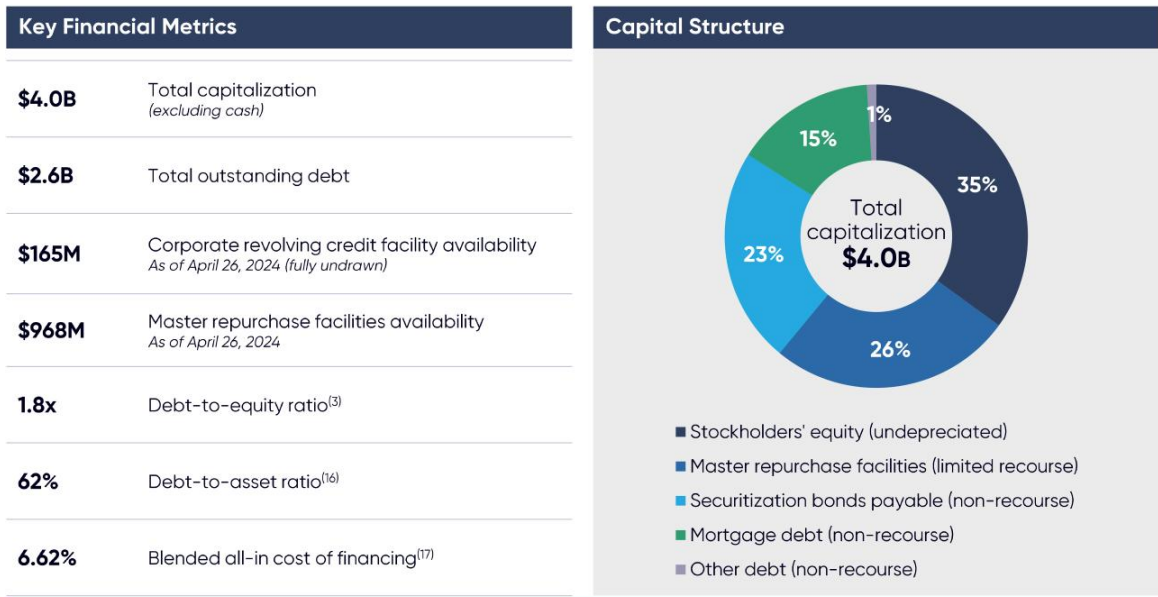
(At BRSP share)	Number of investments	Undepreciated carrying value	Carrying value
Senior loans	80	\$ 2,744	\$ 2,744
Mezzanine loans	5	87	87
General CECL reserves		(144)	(144)
Total loan portfolio	85	2,687	2,687
Net lease real estate	8	697	560
Other real estate	7	355	287
Total net lease real estate and other real estate	15	1,052	847
CRE debt securities ⁽¹⁴⁾	1	2	2
Total	101	\$ 3,741	\$ 3,536



* Q1'24 NOI excludes the offsetting impact of FX forward currency hedges related to the Norway Office Net Lease property
 ** The current maturity of the debt on Other real estate 1 is October 2024 and on Other real estate 2 is January 2025
 *** Reflects properties acquired through foreclosure or deed-in-lieu of foreclosure
 \$ in millions; rentable square feet in thousands; as of March 31, 2024; at BRSP share
 See footnotes in the appendix

CAPITALIZATION HIGHLIGHTS

Diversified capital structure of primarily non-recourse debt and a 1.8x debt-to-equity ratio. Embedded capacity under existing financing facilities including an undrawn corporate revolver and \$968M of repurchase facilities availability



CAPITALIZATION SUMMARY

(At BRSP share)	Recourse vs. non-recourse ⁽¹⁸⁾	W.A. extended maturity ⁽¹⁹⁾	W.A. contractual interest rate ⁽¹⁹⁾	W.A. all-in COP ⁽¹⁷⁾	Outstanding debt (UPB)
Corporate debt					
Corporate revolving credit facility	Recourse	Jan-27	S + 2.25%	7.69%	\$ -
Investment-level debt					
Master repurchase facilities	Limited recourse	Apr-27	S + 1.97%	7.30%	1,031,516
Securitization bonds payable (2021-FL1)	Non-recourse	Aug-38	S + 1.53%	6.97%	595,590
Mortgage debt – net lease (fixed)	Non-recourse	Jul-29	4.39%	4.39%	436,637
Securitization bonds payable (2019-FL1)	Non-recourse	Aug-35	S + 2.17%	7.61%	311,603
Mortgage debt – other real estate (fixed)	Non-recourse	Nov-24	4.40%	4.40%	157,049
Other debt	Non-recourse	Jun-26	S + 4.25%	9.58%	34,466
Total / W.A. debt (BRSP share)		Feb-31		6.62%	\$ 2,566,861
					Book value
Stockholders' equity					\$ 1,188,797
GAAP net book value (BRSP share)					1,188,797
Accumulated depreciation and amortization					205,528
Undepreciated book value (BRSP share)					1,394,325
Total capitalization (undepreciated)					\$ 3,961,186



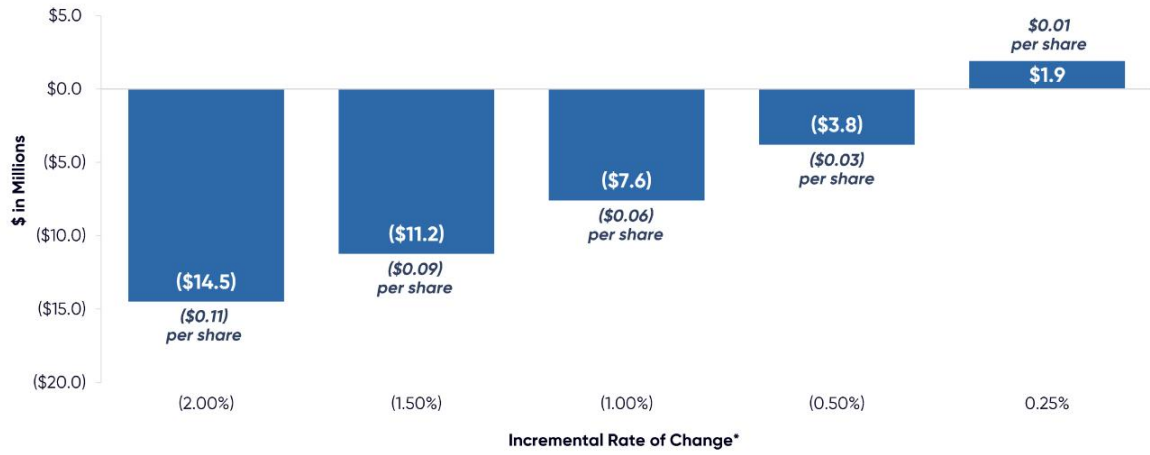
Note: during the first quarter 2024, the Company recorded approximately \$2.3M of amortization of deferred financing costs, which implies approximately 25 bps of annualized financing costs on the Company's total debt capacity as of March 31, 2024. \$ in thousands; as of March 31, 2024; at BRSP share. 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: 5.33%
(As of March 31, 2024)



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 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 appraisal 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 and five additional properties that we acquired through foreclosure or deed-in-lieu of foreclosure.

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

	March 31, 2024 (Unaudited)	December 31, 2023
Assets		
Cash and cash equivalents	\$ 221,505	\$ 257,506
Restricted cash	84,735	104,583
Loans held for investment	2,837,563	2,936,506
Current expected credit loss reserve	(150,214)	(76,028)
Loans held for investment, net	2,687,349	2,860,478
Real estate, net	789,438	807,985
Receivables, net	40,922	41,451
Deferred leasing costs and intangible assets, net	54,583	58,971
Assets held for sale	19,605	19,600
Other assets	48,409	47,680
Total assets	\$ 3,946,546	\$ 4,198,254
Liabilities		
Securitization bonds payable, net	\$ 906,510	\$ 912,545
Mortgage and other notes payable, net	639,194	650,293
Credit facilities	1,031,516	1,152,723
Accrued and other liabilities	80,825	85,501
Intangible liabilities, net	3,773	4,138
Escrow deposits payable	68,778	88,603
Dividends payable	26,026	25,985
Total liabilities	2,756,622	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 March 31, 2024 and December 31, 2023, respectively	-	-
Common stock, \$0.01 par value per share	-	-
Class A, 950,000,000 shares authorized, 130,636,498 and 129,985,107 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	1,306	1,300
Additional paid-in capital	2,863,072	2,864,883
Accumulated deficit	(1,669,431)	(1,586,292)
Accumulated other comprehensive loss	(6,150)	(2,556)
Total stockholders' equity	1,188,797	1,277,335
Noncontrolling interests in investment entities	1,127	1,131
Total equity	1,189,924	1,278,466
Total liabilities and equity	\$ 3,946,546	\$ 4,198,254



\$ in thousands, except per share data; as of March 31, 2024, unless otherwise stated

CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended March 31,	
	2024	2023
Net interest income		
Interest income	\$ 67,563	\$ 75,616
Interest expense	(40,133)	(42,662)
Net interest income	27,430	32,954
Property and other income		
Property operating income	25,105	22,551
Other income	3,099	3,056
Total property and other income	28,204	25,607
Expenses		
Property operating expense	8,645	5,852
Transaction, investment and servicing expense	622	835
Interest expense on real estate	6,782	5,509
Depreciation and amortization	10,390	7,996
Increase of current expected credit loss reserve	74,411	39,613
Compensation and benefits (including \$2,170 and \$2,295 of equity-based compensation expense, respectively)	8,771	8,805
Operating expense	3,199	3,473
Total expenses	112,820	72,083
Other income		
Other gain, net	331	655
Loss before equity in earnings of unconsolidated ventures and income taxes	(56,855)	(12,867)
Equity in earnings of unconsolidated ventures	-	9,055
Income tax expense	(252)	(390)
Net loss	(57,107)	(4,202)
Net loss attributable to noncontrolling interests:		
Investment entities	4	75
Net loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (57,103)	\$ (4,127)
Net income (loss) per common share – basic	\$ (0.45)	\$ (0.03)
Net income (loss) per common share – diluted	\$ (0.45)	\$ (0.03)
Weighted average shares of common stock outstanding – basic	127,326	126,665
Weighted average shares of common stock outstanding – diluted	127,326	126,665



In thousands, except per share data; as of March 31, 2024, unless otherwise stated; unaudited

CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT

	Three Months Ended March 31, 2024			Total
	Loans and preferred equity	Net leased and other real estate	Corporate and other	
Net interest income				
Interest income	\$ 67,477	\$ 17	\$ 69	\$ 67,563
Interest expense	(39,762)	(68)	(303)	(40,133)
Net interest income (expense)	27,715	(51)	(234)	27,430
Property and other income				
Property operating income	-	25,105	-	25,105
Other income	155	(45)	2,989	3,099
Total property and other income	155	25,060	2,989	28,204
Expenses				
Property operating expense	-	8,645	-	8,645
Transaction, investment and servicing expense	382	54	186	622
Interest expense on real estate	-	6,782	-	6,782
Depreciation and amortization	-	10,353	37	10,390
Increase of current expected credit loss reserve	74,411	-	-	74,411
Compensation and benefits	-	-	8,771	8,771
Operating expense	4	24	3,171	3,199
Total expenses	74,797	25,858	12,165	112,820
Other income				
Other gain, net	-	331	-	331
Loss before equity in earnings of unconsolidated ventures and income taxes	(46,927)	(518)	(9,410)	(56,855)
Income tax expense	(11)	(241)	-	(252)
Net loss	(46,938)	(759)	(9,410)	(57,107)
Net loss attributable to noncontrolling interests:				
Investment entities	-	4	-	4
Net loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (46,938)	\$ (755)	\$ (9,410)	\$ (57,103)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of consolidated balance sheet to at share balance sheet

	As of March 31, 2024		
	Consolidated	NCI ⁽²⁰⁾	At BRSP share ⁽²¹⁾
Assets			
Loans and preferred equity held for investment, net	\$ 2,687,349	\$ -	\$ 2,687,349
Real estate, net	789,438	12,929	776,509
Deferred leasing costs and intangible assets, net	54,583	506	54,077
Assets held for sale	19,605	-	19,605
Cash, restricted cash, receivables and other assets	395,571	238	395,333
Total assets	\$ 3,946,546	\$ 13,673	\$ 3,932,873
Liabilities			
Securitization bonds payable, net	\$ 906,510	\$ -	\$ 906,510
Mortgage and other notes payable, net	639,194	11,739	627,455
Credit facilities	1,031,516	-	1,031,516
Intangible liabilities, net	3,773	342	3,431
Other liabilities, escrow deposits payable and dividends payable	175,629	465	175,164
Total liabilities	\$ 2,756,622	\$ 12,546	\$ 2,744,076
Total equity	\$ 1,189,924	\$ 1,127	\$ 1,188,797
Total liabilities and equity	\$ 3,946,546	\$ 13,673	\$ 3,932,873
Total common shares	130,636	130,636	130,636
GAAP net book value per share	\$ 9.11	\$ 0.01	\$ 9.10
Accumulated depreciation and amortization ⁽⁸⁾	\$ 210,023	\$ 4,495	\$ 205,528
Accumulated depreciation and amortization per share ⁽⁸⁾	\$ 1.61	\$ 0.04	\$ 1.57
Undepreciated book value	\$ 1,399,947	\$ 5,622	\$ 1,394,325
Undepreciated book value per share	\$ 10.72	\$ 0.05	\$ 10.67



In thousands, except per share data; as of March 31, 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 March 31, 2024	
GAAP net book value (excluding noncontrolling interests in investment entities)	\$	1,188,797
Accumulated depreciation and amortization ⁽⁸⁾		205,528
Undepreciated book value	\$	1,394,325
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$	9.10
Accumulated depreciation and amortization per share ⁽⁸⁾		1.57
Undepreciated book value per share	\$	10.67
Total common shares		130,636

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

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

	Three Months Ended March 31, 2024
Net loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (57,103)
<i>Adjustments:</i>	
Non-cash equity compensation expense	2,170
Depreciation and amortization	10,531
Net unrealized loss (gain):	
Other unrealized gain on investments	(151)
General CECL reserves	67,284
Adjustments related to noncontrolling interests	(189)
Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	<u>\$ 22,542</u>
Distributable Earnings per share ⁽²²⁾	<u>\$ 0.17</u>
Weighted average number of common shares ⁽²²⁾	<u>130,100</u>
	Three Months Ended March 31, 2024
Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	\$ 22,542
<i>Adjustments:</i>	
Specific CECL reserves	7,128
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	<u>\$ 29,670</u>
Adjusted Distributable Earnings per share ⁽²²⁾	<u>\$ 0.23</u>
Weighted average number of common shares ⁽²²⁾	<u>130,100</u>



In thousands, except per share data; as of March 31, 2024; unaudited
See footnotes in the appendix

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

Reconciliation of GAAP net loss to NOI

	Three Months Ended March 31, 2024
Net loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (57,103)
<i>Adjustments:</i>	
Net loss attributable to non-net leased and other real estate portfolios ⁽²³⁾	56,456
Net loss attributable to noncontrolling interests in investment entities	(4)
Amortization of above- and below-market lease intangibles	112
Interest income	(17)
Interest expense on real estate	6,782
Other income	(189)
Transaction, investment and servicing expense	122
Depreciation and amortization	10,353
Operating expense	24
Other gain on investments, net	(150)
Income tax expense	240
NOI attributable to noncontrolling interest in investment entities	(307)
Total NOI attributable to BrightSpire Capital, Inc. common stockholders	\$ 16,319

FOOTNOTES

1. Includes availability under the corporate revolving credit facility and unrestricted cash as of April 26, 2024
2. As of April 26, 2024
3. 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; stockholders' equity excludes noncontrolling interests in investment entities
4. Based on annualized Q1'24 quarterly dividend of \$0.20/share and BRSP closing share price of \$6.40 as of April 26, 2024
5. 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
6. Includes one private equity secondary interest for approximately \$2 million
7. Includes cash, restricted cash, net receivables, other assets, accrued and other liabilities, escrow deposits payable and dividends payable
8. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities
9. 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 March 31, 2024
10. 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 March 31, 2024
11. 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 March 31, 2024
12. Represents loan fundings related to the existing loan portfolio as of March 31, 2024
13. Other includes non-cash payment-in-kind ("PIK") interest income, accrual of origination and exit fees, and specific CECL reserves
14. Represents the percent leased as of March 31, 2024 and is weighted by carrying value
15. Based on in-place leases (defined as occupied and paying leases) as of March 31, 2024 and assumes that no renewal options are exercised. W.A. calculation based on carrying value; excludes multifamily property type
16. 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
17. For W.A. calculations, assumes the applicable floating benchmark rate or benchmark floor as of March 31, 2024 and is weighted on outstanding debt (UPB); excludes amortization of financing costs
18. Subject to customary non-recourse carve-outs
19. W.A. calculation based on outstanding debt (UPB)
20. Represents interests in assets held by third party partners
21. Represents the proportionate share attributed to BRSP based on BRSP's ownership percentage by asset
22. 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
23. 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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