

# First Quarter 2017 Investor Presentation

# IMPORTANT INFORMATION

## Risk Factors

Investing in and owning our common stock involves a high degree of risk. See the section entitled “Risk Factors” in our Form 10-K filed March 29, 2017 for a discussion of these risks.

## Forward-Looking Statements

Certain statements included in this presentation are forward-looking statements. Those statements include statements regarding the intent, belief or current expectations of Benefit Street Partners Realty Trust, Inc. (“BSP Realty Trust”, “we”, “our” or the “Company”) and members of our management team, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as “may,” “will,” “seeks,” “anticipates,” “believes,” “estimates,” “expects,” “plans,” “intends,” “should” or similar expressions. Actual results may differ materially from those contemplated by such forward-looking statements. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, unless required by law.

## Additional Important Information

The summary information provided in this presentation does not purport to be complete and no obligation to update or otherwise revise such information is being assumed. No thing shall be relied upon as a promise or representation as to the future performance of BSP Realty Trust. This summary is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where the offer or sale is not permitted. This summary is not advice, a recommendation or an offer to enter into any transaction with BSP Realty Trust or any of their affiliated funds. There is no guarantee that any of the goals, targets or objectives described in this summary will be achieved.

The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal, ERISA or tax advice or investment recommendations. Investors should also seek advice from their own independent tax, accounting, financial, ERISA, investment and legal advisors to properly assess the merits and risks associated with their investment in light of their own financial condition and other circumstances. The information contained herein will be superseded by, and is qualified in its entirety by reference to, BSP Realty Trust’s Annual Report and Form 10-K, which will contain information about the investment objective, terms and conditions of an investment in BSP Realty Trust. Investors should consider the investment objectives, risks, and charges and expenses of BSP Realty Trust carefully before investing. BSP Realty Trust’s Annual Report and Form 10-K contain this and other information about the company. You may obtain a copy of the most recent Annual or Semi-Annual Report by calling (844) 785-4393 and/or visiting [www.bsprealtytrust.com](http://www.bsprealtytrust.com).

Past performance is not indicative of future results. There is no guarantee that any of the estimates, targets or projections illustrated in this summary will be achieved. Any references herein to any of BSP Realty Trust’s past or present investments, portfolio characteristics, or performance, have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profitable or that any future investments will be profitable or will equal the performance of these investments. There can be no guarantee that the investment objective of BSP Realty Trust will be achieved. Any investment entails a risk of loss. An investor could lose all or substantially all of his or her investment. Please refer to BSP Realty Trust’s Annual Report on Form 10-K for a more complete list of risk factors.

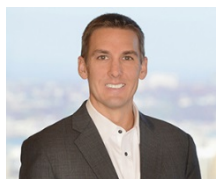
AUM refers to the assets under management for funds and separately managed accounts managed by Providence Equity Partners LLC., Providence Equity Capital Markets LLC. (“PECM”), Benefit Street Partners LLC. (“Benefit Street”) and Merganser Capital Management, LLC (collectively, “Providence”). For private debt funds and other drawdown funds and separately managed accounts, AUM generally represents the sum of the total investments at fair value plus available capital (undrawn commitments plus distributions subject to recall). For hedge funds, non-drawdown funds and separately managed accounts, AUM represents the NAV (net asset value) of each fund or separately managed account. For CLOs, AUM represents the total amount of the debt tranches and subordinated notes (equity) at closing. For long-only liquid accounts, AUM represents the gross asset value of the investments managed by Providence. AUM amounts are as of 2/28/2017. Certain amounts are preliminary and remain subject to change.



## **Richard J. Byrne**

*Chief Executive Officer and President of BSP Realty Trust*

Richard Byrne is president of Benefit Street Partners and is based in BSP's New York office. Mr. Byrne is also Chairman and Chief Executive Officer of Business Development Corporation of America. Prior to joining BSP in 2013, Mr. Byrne was chief executive officer of Deutsche Bank Securities Inc. He was also the global head of capital markets at Deutsche Bank as well as a member of the global banking executive committee and the global markets executive committee. Before joining Deutsche Bank, Mr. Byrne was global co-head of the leveraged finance group and global head of credit research at Merrill Lynch. He was also a perennially top-ranked credit analyst. Mr. Byrne earned a Masters of Business Administration from the Kellogg School of Management at Northwestern University and a Bachelor of Arts from Binghamton University.



## **Jerome S. Baglien**

*Chief Financial Officer of BSP Realty Trust*

Jerry Baglien is chief financial officer of commercial real estate with Benefit Street Partners in BSP's New York office. Prior to joining BSP in 2016, Mr. Baglien was director of fund finance for GTIS Partners LP, where he oversaw all finance and operations for GTIS funds. Previously, he was an accounting manager at iStar Inc. with oversight of loans and special investments. Mr. Baglien received a Master of Business Administration from Kellogg Graduate School of Business at DePaul University and a Bachelor of Science in Accounting from the University of Oregon.

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# EXECUTIVE SUMMARY

- For the quarter ending 3/31/2017, Adjusted Net Income was \$0.24 per share or \$7.6 million, vs. \$0.21 per share or \$6.6 million for the quarter ending 12/31/2016.
- Our dividend remained unchanged at \$0.51 per share quarterly or \$16.1 million.
- Book Value was \$19.62 per share at 3/31/2017 vs. \$19.87 per share at 12/31/2016.
- The Company's portfolio consisted of 67 loans and 2 CMBS investments as of 3/31/17, as compared to 71 loans and 6 CMBS investments as of 12/31/16.
- There were no investments on non-accrual as of 03/31/17 and as of 12/31/16.
- The weighted average yield on portfolio was 6.8% vs 6.4% last quarter
- As of the May dividend reinvestment plan ("DRIP"), the DRIP price is now \$19.62 per share
- **Robust pipeline of investments at attractive yields**

Source: SEC filings as of 5/12/17.

Note: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF ENTIRE INVESTMENT  
Views expressed are those of BSP.

**Section I – Overview of Adviser—Benefit Street  
Partners LLC. (“BSP” or the “Adviser”)**

# Section I- Overview of Adviser: BSP Overview



**BSP is a leading credit-focused alternative asset management firm with over \$20 billion in assets under management<sup>1</sup>**

<b>Assets / Committed Capital Under Management</b>	\$20 billion <sup>1</sup>
<b>Investment Record</b>	8 years <sup>2</sup>
<b>Dedicated Investment Professionals</b>	90+ investment professionals
<b>Offices</b>	New York, Charlotte, Houston, Providence
<b>Investment Strategies</b>	Private Debt / Opportunistic Credit Long-Short Credit Long-Only Credit Commercial Real Estate Debt Special Situations
<b>Partnership with Providence Equity Partners LLC.</b>	Providence Equity Partners LLC. is a leading global private equity firm with a combined \$50+ billion in assets under management <sup>3</sup>

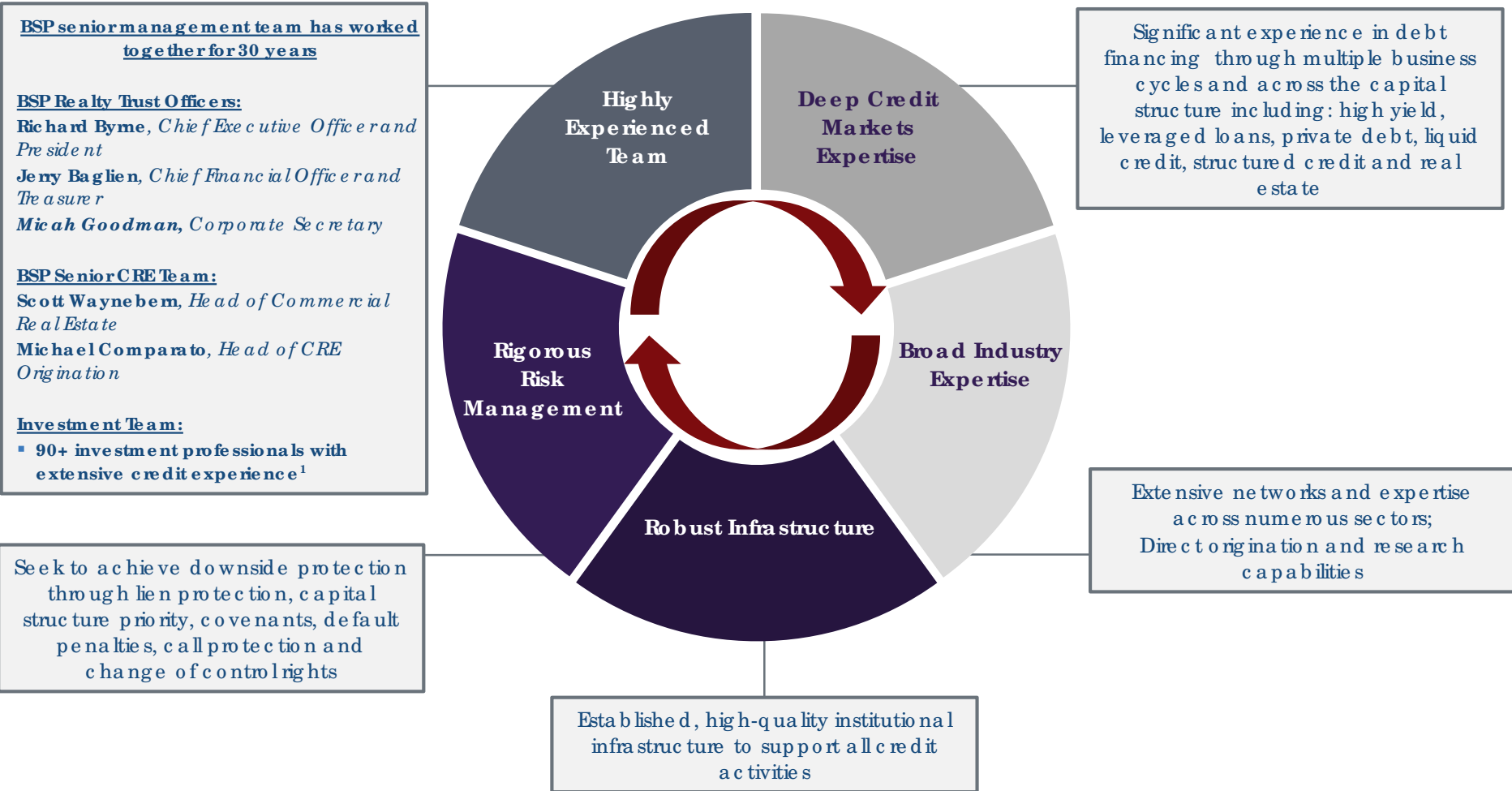
**Notes:**

<sup>1</sup> AUM refers to the assets under management for all credit funds and separately managed accounts managed by BSP and its affiliates. AUM amounts are as February 28, 2017 and are unaudited. Certain amounts are preliminary and remain subject to change.

<sup>2</sup> BSP's credit business began in 2008 with the launch of Providence Equity Capital Markets LLC., an affiliated adviser. BSP launched in 2011.

<sup>3</sup> Includes assets under management (AUM) of affiliate businesses: Providence Equity Partners LLC., Mergeranser Capital Management, LLC, Providence Equity Capital Markets LLC., and BSP. AUM amounts are as February 28, 2017 and are unaudited.

# Section I- Overview of Adviser: BSP Platform



Note: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISKS, INCLUDING LOSS OF THE ENTIRE INVESTMENT. Views expressed are those of BSP1 As of May 2017.



Experienced Real Estate  
Team

- Market leading CRE business led by multi-cycle veterans in origination, credit, capital markets and legal.
- 43-person team including dedicated asset management team.
- The senior BSP Commercial Real Estate team has significant asset management experience, collectively overseeing over \$60 billion of loans/equity under management and restructurings throughout their careers.

Proprietary Middle Market  
Sourcing

- BSP's extensive network of brokers and borrowers helps drive proprietary deal flow and can generate numerous high return opportunities.
- BSP team has originated \$2.5+ billion of commercial mortgages since inception.
- Leverage relationships and experience to structure "one stop shop" solutions for borrowers.

Attractive Industry Dynamics

- **Supply:** \$1.4 trillion maturity wall<sup>1</sup> driven by 2006/2007 prior peak originations.
- **Demand:** Destruction of existing lending capacity at banks (increasing impact of regulations).

## **Section II – Overview of BSP Realty Trust**

We are focused on originating commercial real estate debt investments with attractive risk adjusted returns

Primary investment objectives:

- To pay attractive and stable cash distributions to stockholders; and
- To preserve and return stockholders' invested capital.

BSP Realty Trust will seek to:

Maximize  
current  
income

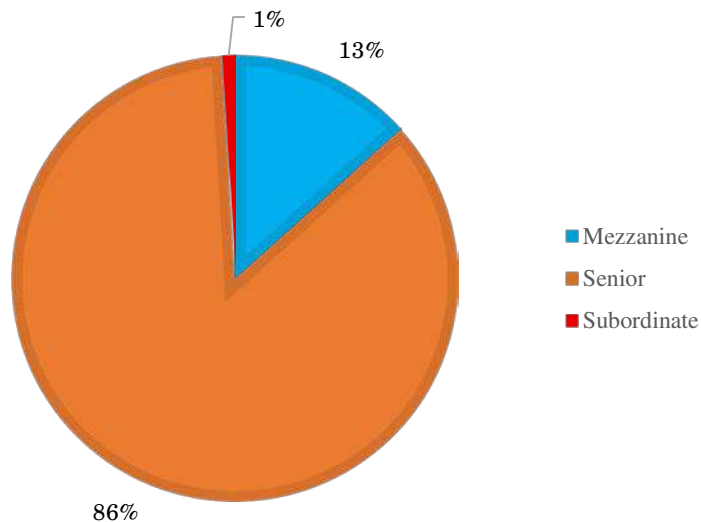
Lend to  
creditworthy  
borrowers

Maintain a  
diversified  
portfolio

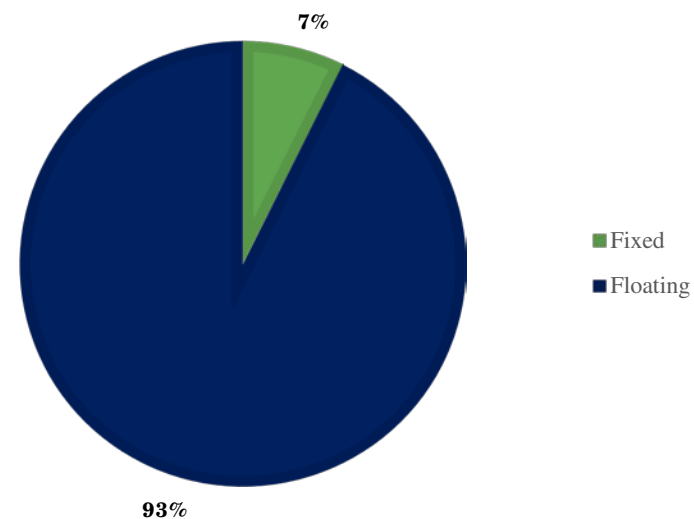
## Section II - Overview of BSP Realty Trust: Loan Portfolio Snapshot

- 67 Portfolio Loans
- \$1.1 Billion in Outstanding Par Amount
- 11.9% Weighted Average Levered Yield
- 85.7% Senior Loans
- 92.6% Floating Rate

### Loan Type



### Fixed vs. Floating



Source: SEC filings as of 05/12/17.

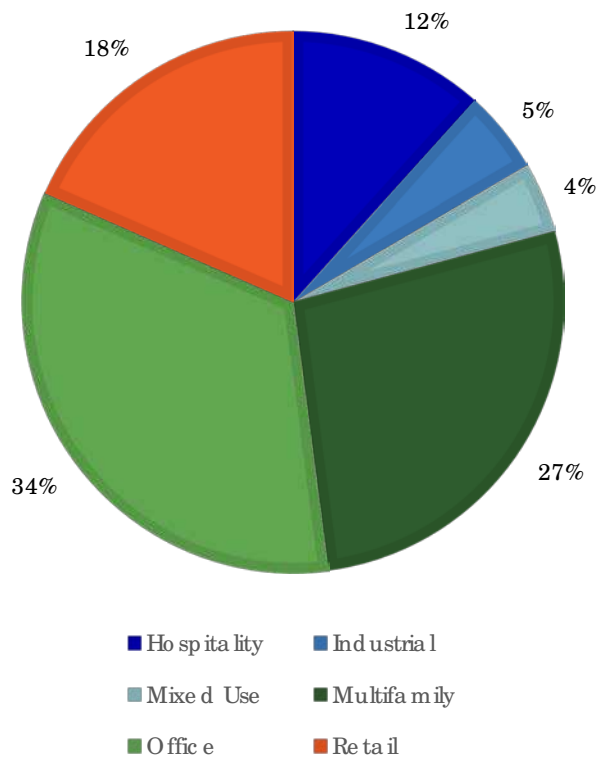
Note: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT

1 Levered Yield includes annualized interest income and accretion of discounts and fees net of interest expense and amortization of deferred financing costs; Excludes impact from acquisition fees and expenses.

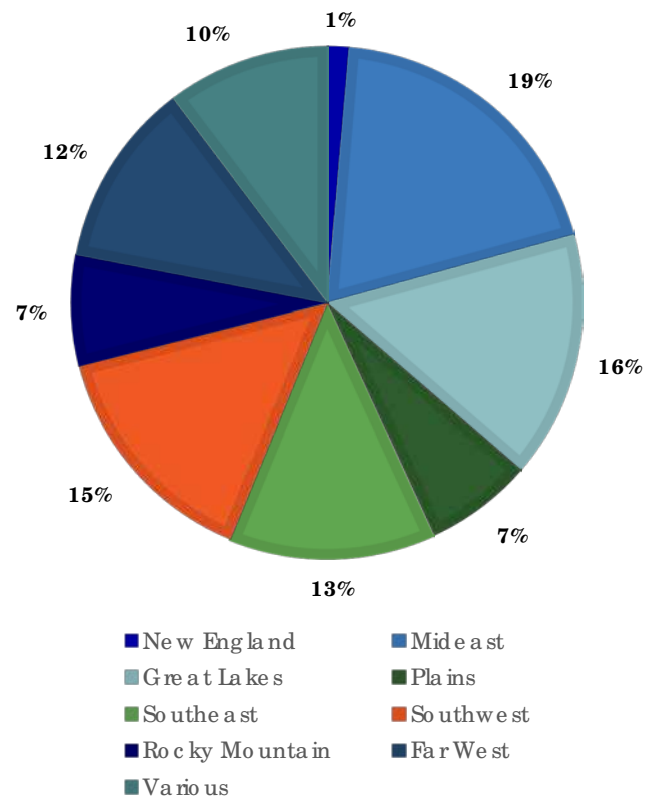
2 Loan to Value as of the date of origination

## Section II - Overview of BSP Realty Trust: Portfolio Diversification

### Loan Portfolio by Collateral Type



### Loan Portfolio by Region



## Portfolio Composition

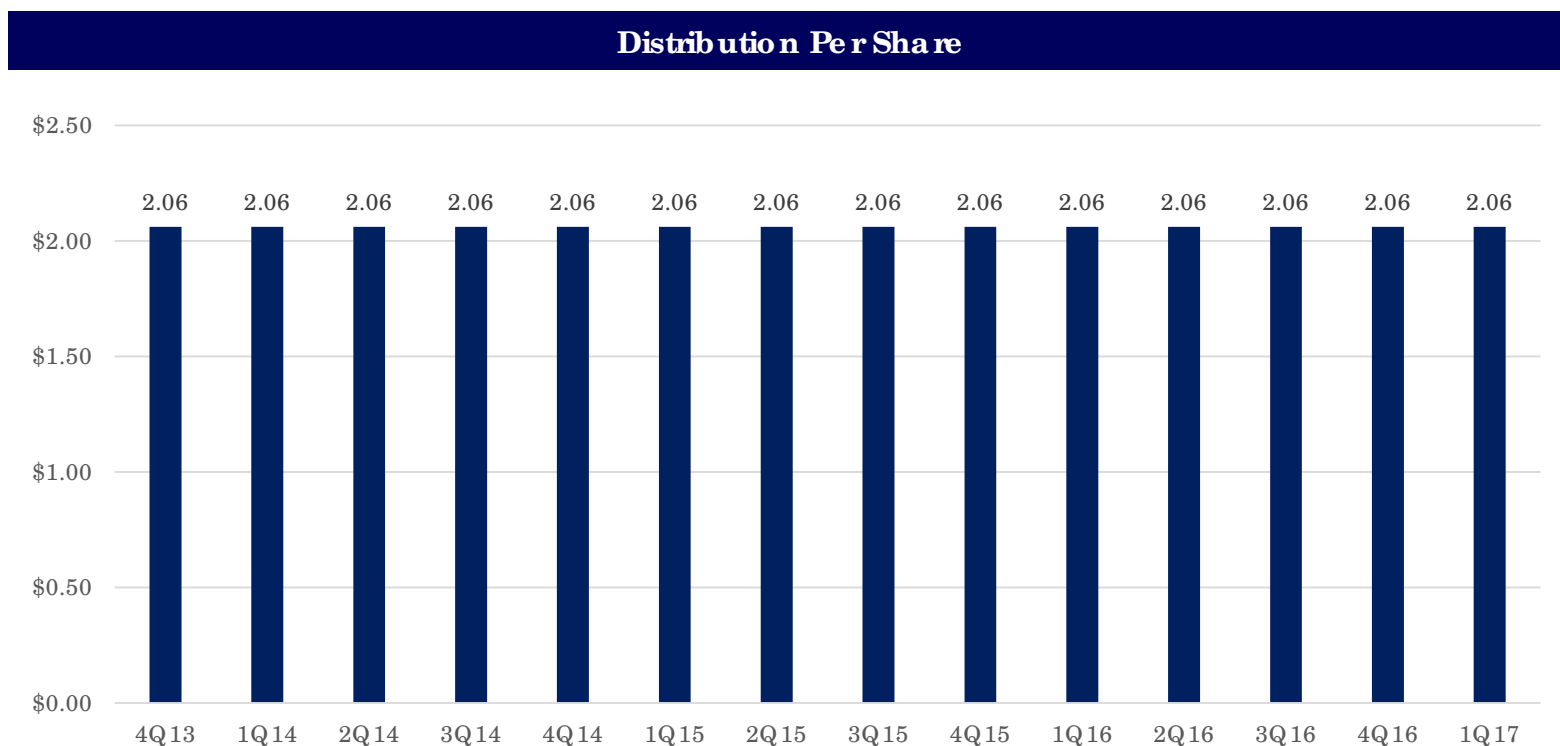
The BSPRT portfolio concentration in Senior Loans has increased, while Mezzanine Loans portfolio has declined.

Portfolio Composition by Loan Type

Loan	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Senior	80%	81%	80%	84%	86%
Mezzanine	19%	18%	19%	15%	13%
Subordinate	1%	1%	1%	1%	1%

## Distribution History

Since inception, BSP Realty Trust has paid out an aggregate of \$7.92 per share of regular distributions in cash and DRIP.

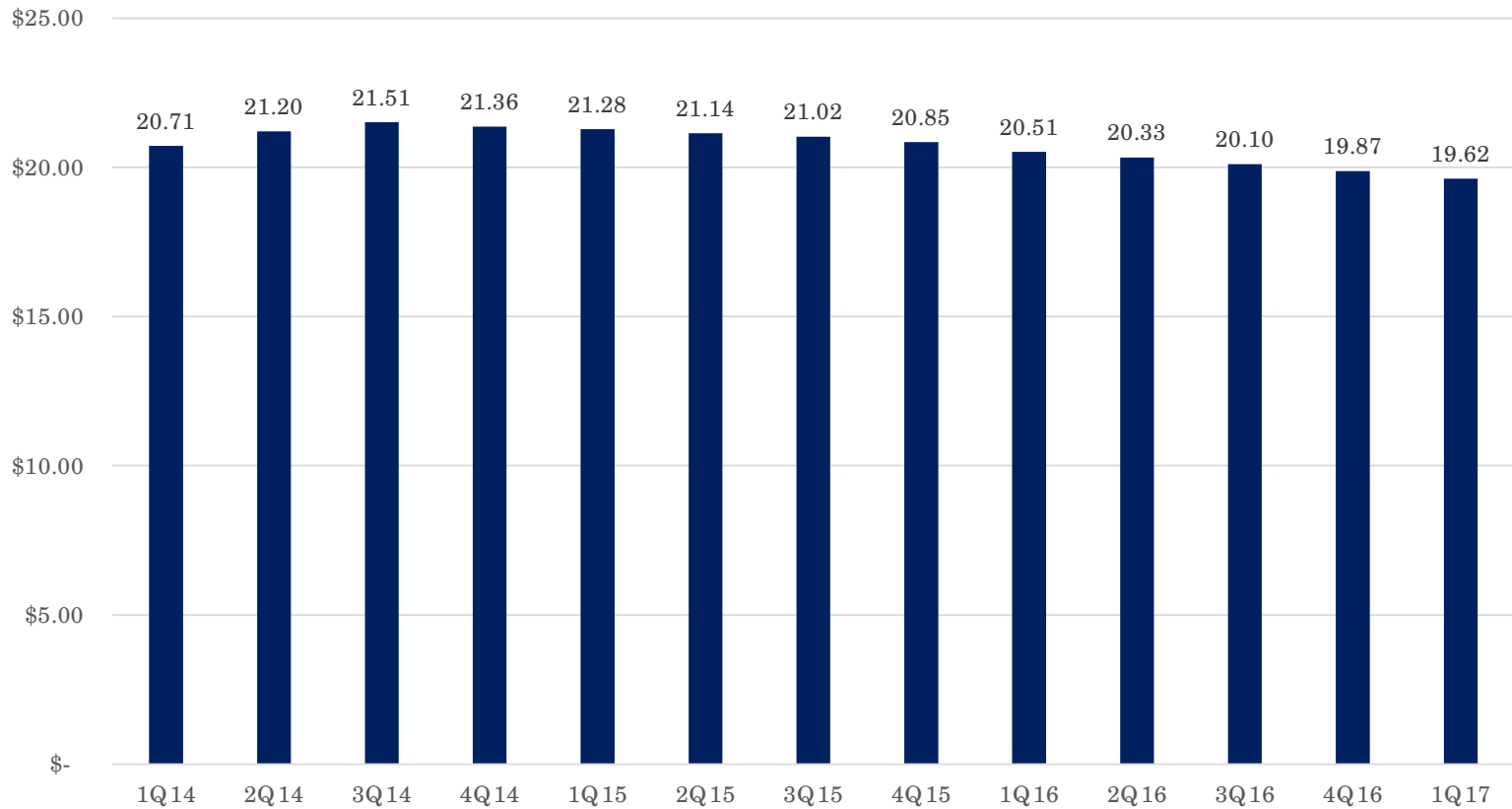


Source: SEC filings as of 5/12/2017

Note: **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT.** There is no current intention to change our distribution policy. Our distributions have and continue to exceed earnings. As a result, a portion of the distributions you receive may be considered a return of capital for U.S. federal income tax purposes. The amount of our distributions, if any, will continue to be determined by our Board.

## Section II - Overview of BSP Realty Trust: Book Value Per Share History

### Book Value Per Share



Source: SEC filings as of 5/12/17.

Note: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT



## Financing Sources

- \$710 million of debt outstanding and \$268 million of undrawn debt capacity
- 3.6% weighted average cost of debt

### Warehouse Lines

### CIO

#### JP Morgan

- \$300mm Line
- LIBOR + 2.25% to 2.50%
- Avg. Spread of 2.30%
- June 2017 Maturity
- \$251mm drawn

#### Goldman Sachs

- \$250mm Line
- LIBOR + 2.35% to 2.85%
- December 2019 Maturity
- \$89.1mm drawn

#### RFTFL1 - 2015

- \$428mm Line
- LIBOR + 1.75% to 5.25%
- Avg. Spread of 2.32%
- June 2017 Maturity
- \$370mm drawn

## Experienced Board and Management Team

Board of directors consist of four independent directors

### BSP Realty Trust Board of Directors

**Richard J. Byrne**  
*Chairman*

**Jamie Handwerker**  
*Independent Director*

**Buford H. Ortale**  
*Independent Director*

**Elizabeth K. Tuppeny**  
*Independent Director*

**Peter J. McDonough**  
*Independent Director*

### BSP Realty Trust Officers

**Richard J. Byrne**  
*Chief Executive Officer and  
President*

**Jerome S. Baglien**  
*Chief Financial Officer and  
Treasurer*

**Micah Goodman**  
*Corporate Secretary*

■ Legacy

■ New

## **Section III – 1Q17 Financial Update**

## Section III – 1Q17 Financial Update: Financial Highlights

(\$'s in thousands, where applicable)

	Quarter End 3/31/17	Quarter End 12/31/16
Book Value	\$ 621,307	\$ 633,650
<b>Book Value, per share</b>	<b>\$ 19.62</b>	<b>\$ 19.87</b>
Net Income	\$ 6,049	\$ 6,337
<b>Net Income, per share</b>	<b>\$ 0.19</b>	<b>\$ 0.20</b>
Adjusted Net Income <sup>(1)</sup>	\$ 7,646	6,584
<b>Adjusted Net Income, per share <sup>(1)</sup></b>	<b>\$ 0.24</b>	<b>\$ 0.21</b>
Distributions Paid	\$ 16,100	\$ 16,247
<b>Distributions, per share</b>	<b>\$ 0.51</b>	<b>\$ 0.52</b>
<b>Dividend Coverage - %</b>	<b>37.6%</b>	<b>39.0%</b>
Total Assets	\$ 1,255,278	\$ 1,248,125
% of loans originated by BSP	8.0%	N/A
Debt	\$ 622,210	\$ 602,753
<b>Debt/Equity Ratio <sup>(2)</sup></b>	<b>1.00x</b>	<b>0.95x</b>

Source: SEC filings as of 5/12/17.

Note: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT

(1) Adjusted to remove impact of unrealized losses on loans held-for-sale.

(2) Debt to Equity is calculated as total debt, excluding interest payable, distributions payable, due to affiliates and accounts payable and accrued expenses over Book Value at the end of the period.

Investment Rating	Summary Description
1	Investment exceeding fundamental performance expectations and/or capital gain expected. Trends and risk factors since time of investment are favorable.
2	Performing consistent with expectations and a full return of principal and interest expected. Trends and risk factors are neutral to favorable.
3	Performing investments requiring closer monitoring. Trends and risk factors show some deterioration.
4	Underperforming investment with the potential of some interest loss but still expecting a positive return on investment. Trends and risk factors are negative.
5	Underperforming investment with expected loss of interest and some principal.

Average Risk Rating

2.2

Loans in non-accrual status

None

Loans on watchlist

Five walk

Source: SEC filings as of 5/12/17.

Note: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT. Investment rating categories and ratings determined by BSP.

## **Section IV – Strategic Initiatives**

## Strategic Initiatives

- 1 Seek to narrow the gap between net income and distributions.
- 2 Position BSP Realty Trust for a liquidity event.



<p><b>Deploy Capital</b></p>	<ul style="list-style-type: none"> <li>▪ Leverage breadth of BSP's commercial real estate platform to originate new loans with attractive risk-adjusted returns</li> <li>▪ New BSP originations began 1Q 2017 and we have a strong pipeline of investment opportunities</li> </ul>
<p><b>Enhance Balance Sheet</b></p>	<ul style="list-style-type: none"> <li>▪ Entered into new debt facility with Goldman Sachs</li> <li>▪ Active discussions with existing and new debt financing counterparties</li> <li>▪ Evaluating opportunity to execute additional Collateralized Loan Obligation (CLO)</li> </ul>

## Section IV – Strategic Initiatives: 1Q 2017 Origination Update

(\$'s in millions, where applicable)

	1Q 2017	4/1-5/30
Number of Loans Closed	5	8
<i>% Senior Loans</i>	100%	100%
<i>% Floating Rate Loans</i>	100%	100%
Total Loan Commitments	\$93.4	\$158.9
Average Loan Commitment Size	\$18.7	\$19.9
Weighted Average Loan to Value <sup>1</sup>	65%	65%
Weighted Average Levered Yield <sup>2</sup>	15.8%	16.5%
Geographies	FL, HI, MN, NV, OH, OR, PA, TN, TX, UT	FL, UT, NV, LA, TX, HI
Property Types	Multifamily, Retail, Office, Hospitality, Mixed Use	Multifamily, Retail, Office, Hospitality, Mixed Use

Strong pipeline: Nine loans for \$265M as of 5/30/2017.

Notes: As of May 30, 2017. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT.** Views expressed are those of BSP. There can be no assurance that signed applications will close and fund.

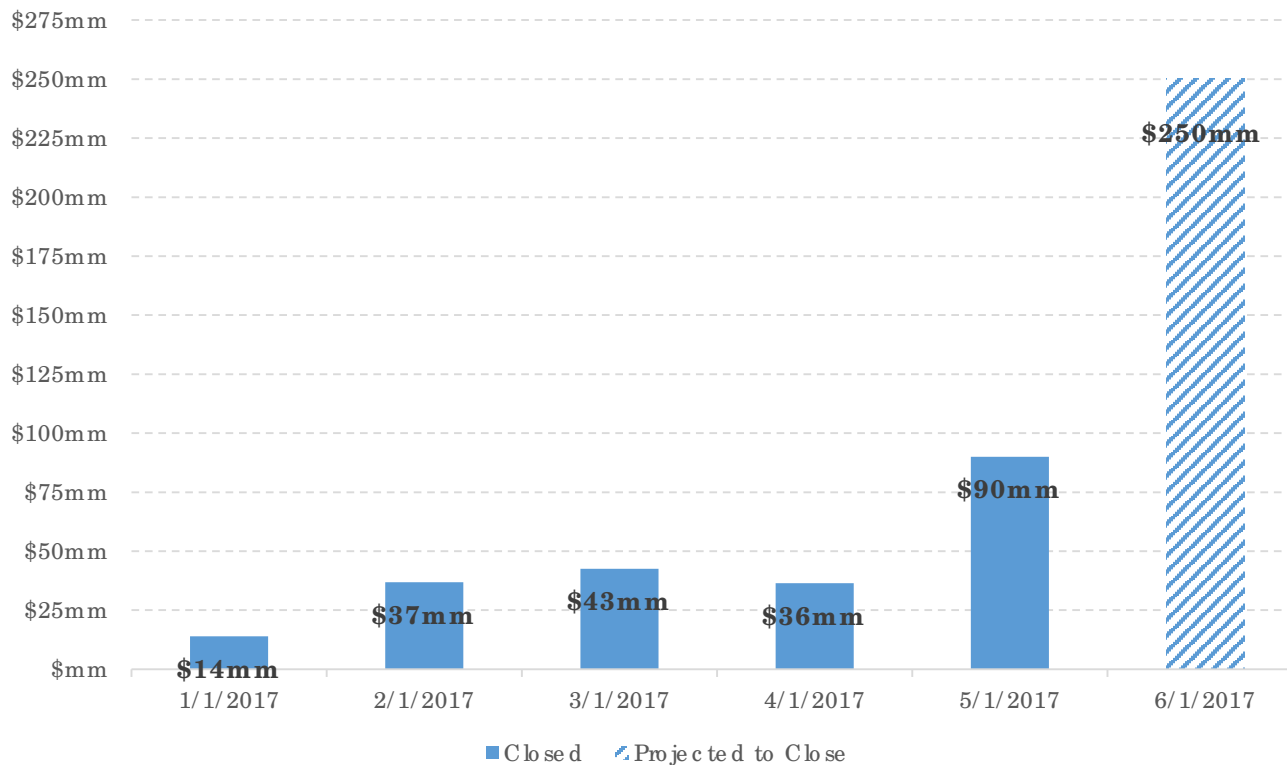
<sup>1</sup> Loan to Value as of the date of origination

<sup>2</sup> Levered Yield includes annualized interest income and accretion of discounts and fees net of interest expense and amortization of deferred financing costs; Excludes impact from acquisition fees and expenses.



# Section IV – Strategic Initiatives: YTD 2017 Origination Update

### BSPRT Origination Volume



## Financing Sources

- \$622 million of debt outstanding and \$210 million of undrawn debt capacity
- 3.6% weighted average cost of debt

### Warehouse Lines

### CIO

#### JP Morgan

- \$300mm Line
- LIBOR + 2.25% to 2.50%
- Avg. Spread of 2.30%
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- June 2017 Maturity
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**Our potential risks and uncertainties are presented in the section titled “Item 1A. Risk Factors” disclosed in our Annual Report on Form 10-K for the year ended December 31, 2016. The following are some of the risks and uncertainties, although not all risks and uncertainties, that could cause our actual results to differ materially from those presented in our forward-looking statements:**

- We rely on short-term secured borrowings which creates refinancing risk and the risk that a lender may call for additional collateral, each of which could significantly impact our liquidity position.
- All of our executive officers are also officers or managers Benefit Street Partners L.L.C. (our "Adviser"). As a result, our executive officers, our Adviser and its affiliates face conflicts of interest, including significant conflicts created by our Adviser's compensation arrangements with us and conflicts in allocating time among these entities and us, which could negatively impact our operating results.
- We terminated our primary offering in January 2016 and therefore, absent raising capital from other sources, will have less cash from financing activities with which to make investments, repay indebtedness, fund our operations or pay distributions.
- No public trading market currently exists, or may ever exist, for shares of our common stock and our shares are, and may continue to be, illiquid.
- Increases in interest rates could increase the amount of our debt payments and limit our ability to pay distributions to our stockholders.
- If we and our Adviser are unable to find sufficient suitable investments, then we may not be able to achieve our investment objectives or pay distributions.
- We may be unable to pay or maintain cash distributions or increase distributions over time. Our board of directors may decide that maintaining cash distributions at current levels is not in our best interests given investment opportunities or for other reasons.
- We are obligated to pay substantial fees to our Adviser and its affiliates.
- We may fail to continue to qualify to be treated as a real estate investment trust ("REIT") for U.S. federal income tax purposes.
- We may be deemed to be an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and thus subject to regulation under the Investment Company Act.
- We update our estimated net asset value per share annually and such estimate may change significantly between these annual calculations.

- Investor and Financial Advisors can call (844) 785-4393 for account information, balances and the status of submitted paperwork
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- Financial Advisors may view client accounts, statements and tax forms at [www.dstvision.com](http://www.dstvision.com)
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- Shareholders may access their accounts at [www.bsprealtytrust.com](http://www.bsprealtytrust.com)



[www.bsprealtytrust.com](http://www.bsprealtytrust.com)