



First Quarter 2020 Investor Presentation

Note: This program does not own the properties pictured. The properties serve as the underlying collateral for loans held by BSP Realty Trust.

IMPORTANT INFORMATION

The information herein relates to the Company's business and financial information as of March 31, 2020 and does not reflect subsequent developments. The economic and market turmoil resulting from the global pandemic of the COVID-19 virus is continuing to have a significant adverse impact on commercial real estate debt markets and the Company's business. The Company will provide information regarding its second quarter 2020 results, liquidity and outlook in the Form 10-Q the Company expects to file with the SEC in early August 2020.

Risk Factors

Investing in and owning our common stock involves a high degree of risk. See the section entitled "Risk Factors" in our Annual Report on Form 10-K filed March 17, 2020 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 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", "BSPRT", "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. Currently, one of the most significant factors that could cause actual outcomes to differ materially from our forward-looking statements is the potential adverse effect of the COVID-19 pandemic on the financial condition, operating results and cash flows of the Company, its borrowers, the real estate market, the global economy and the financial markets. The extent to which the COVID-19 pandemic impacts us and our borrowers will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic and the direct and indirect economic effects of the pandemic and containment measures, among others. 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. Nothing 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 is qualified in its entirety by reference to BSP Realty Trust's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. You may obtain a copy of the most recent Annual Report or Quarterly Report by calling (844) 785-4393 and/or visiting www.bsprealtytrust.com.

PAST PERFORMANCE IS NOT A GUARANTEE OR INDICATIVE OF FUTURE RESULTS. INVESTMENTS INVOLVE SIGNIFICANT RISKS, INCLUDING LOSS OF THE ENTIRE INVESTMENT. 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 most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q for a more complete list of risk factors. The following slides contain summaries of certain financial information about BSP Realty Trust. The information contained in this presentation is summary information that is intended to be considered in the context of our filings with the Securities and Exchange Commission and other public announcements that we may make, by press release or otherwise, from time to time.



Richard J. Byrne

Chairman and Chief Executive Officer 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 Kellstadt Graduate School of Business at DePaul University and a Bachelor of Science in Accounting from the University of Oregon.

Executive Summary

Book Value

- Common Book Value per share fully diluted was \$16.34 at 3/31/2020 vs. \$18.02 at 12/31/2019

Investments

- BSPRT made \$289 million of floating rate investments in Q1 2020
- BSPRT made \$119 million of conduit investments in Q1 2020

Financials

- GAAP Net Income was (\$7.4) million in Q1 2020 vs. \$23.6 million in Q4 2019
- Adjusted Net Income was \$16.8 million in Q1 2020 vs. \$22.6 million in Q4 2019

Dividend

- Adjusted Dividend Coverage⁽¹⁾ was 82% in Q1 2020 vs. 112% in Q4 2019

Capital Markets Activity

- Sold \$138 million of conduit loans in CMBS transactions

Portfolio

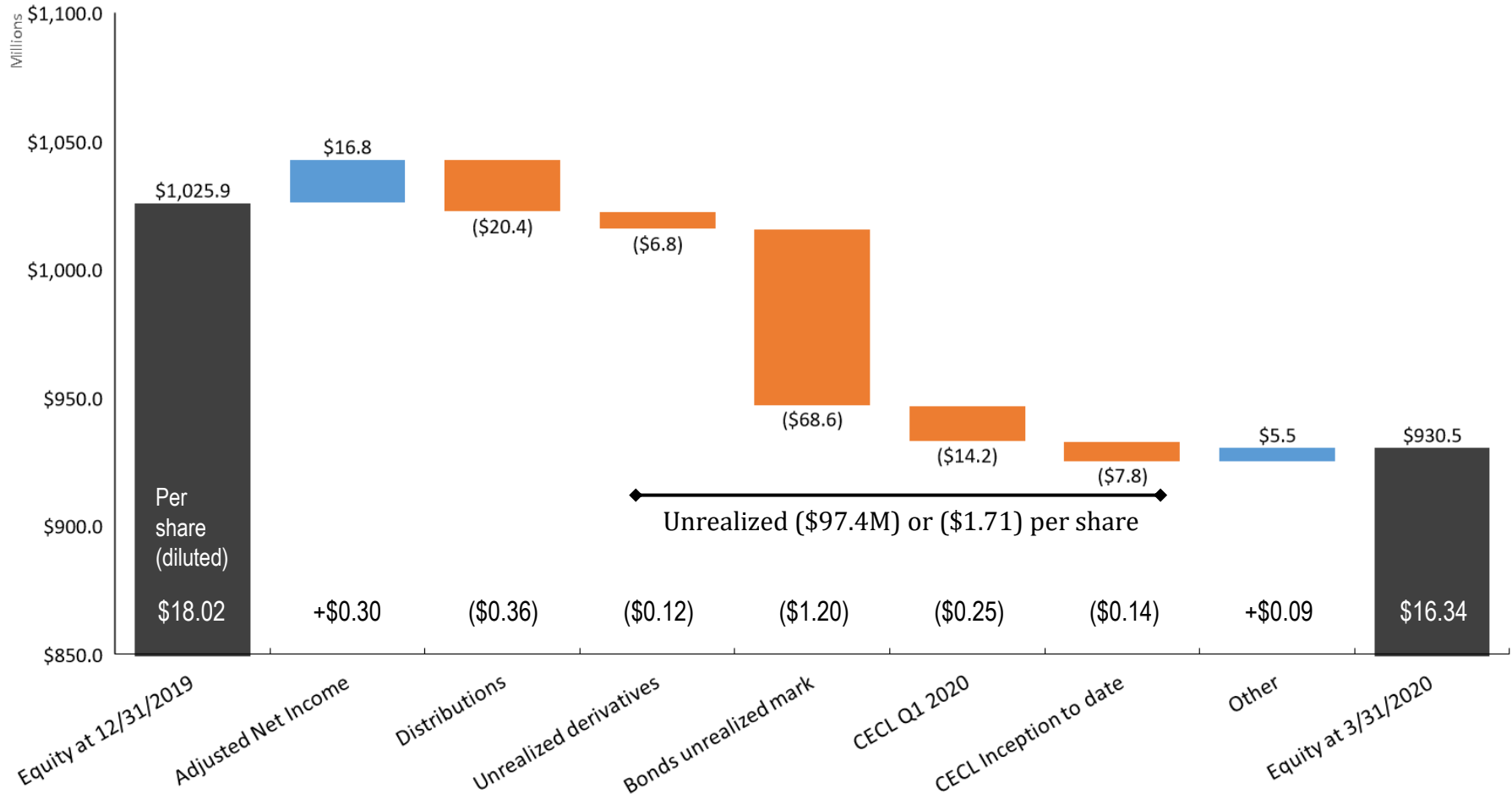
- Our core loan portfolio consisted of 118 loans as of 3/31/2020
- 96% of the loans in our core portfolio have activated LIBOR floors
- There were two investments on non-accrual as of 3/31/2020

1. Adjusted for (i) non-cash CLO amortization acceleration to effectively amortize issuance costs over the expected lifetime of the CLOs, (ii) unrealized gain and loss on loans and derivatives, (iii) CECL and (iv) incentive fee

Executive Summary

Equity Waterfall

Total equity book value is down \$95.4M in the quarter. \$97.4M (more than 100%) is due to unrealized items



Executive Summary

Bond Portfolio – March 31, 2020

At March 31, 2020, all bonds are performing, none have been downgraded/upgraded and one is on watch for downgrade/upgrade

Summary by Rating ⁽¹⁾ (000s)

Rating	Amount	As-Stabilized Look-Through LTV	Price 3/31/2020
AAA	\$125,200	43.0%	86.0
AA-	217,100	42.2%	86.6
A-	153,153	44.1%	88.2
BBB	13,250	49.0%	78.5
	\$508,703	43.2%	86.7

Source: SEC filings

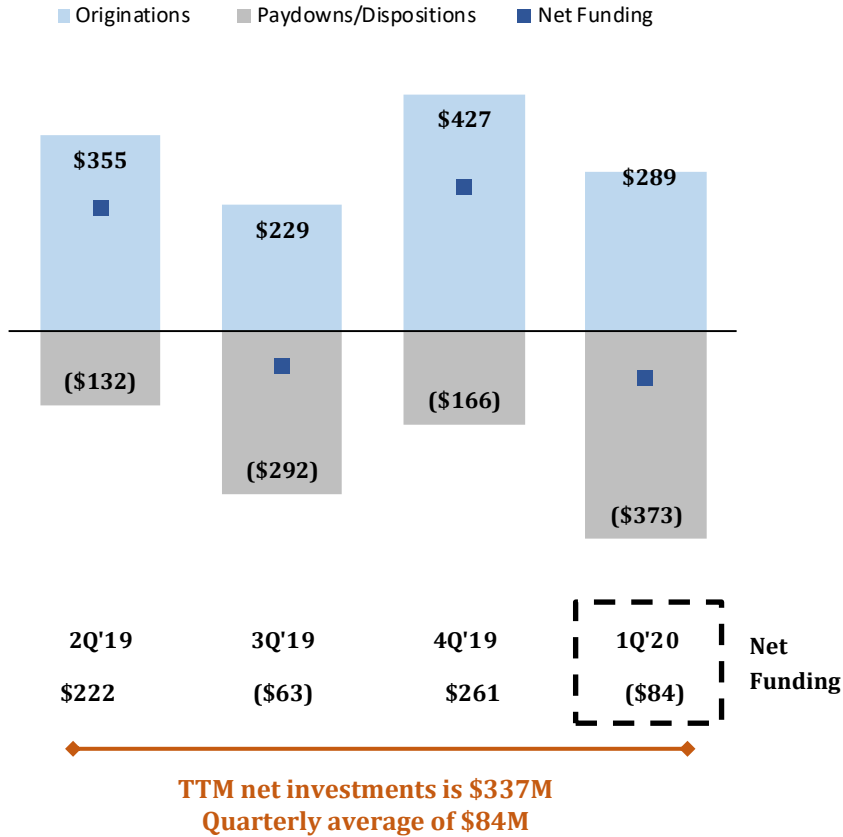
Note: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF ENTIRE INVESTMENT.

1. Excludes BSPRT bonds.

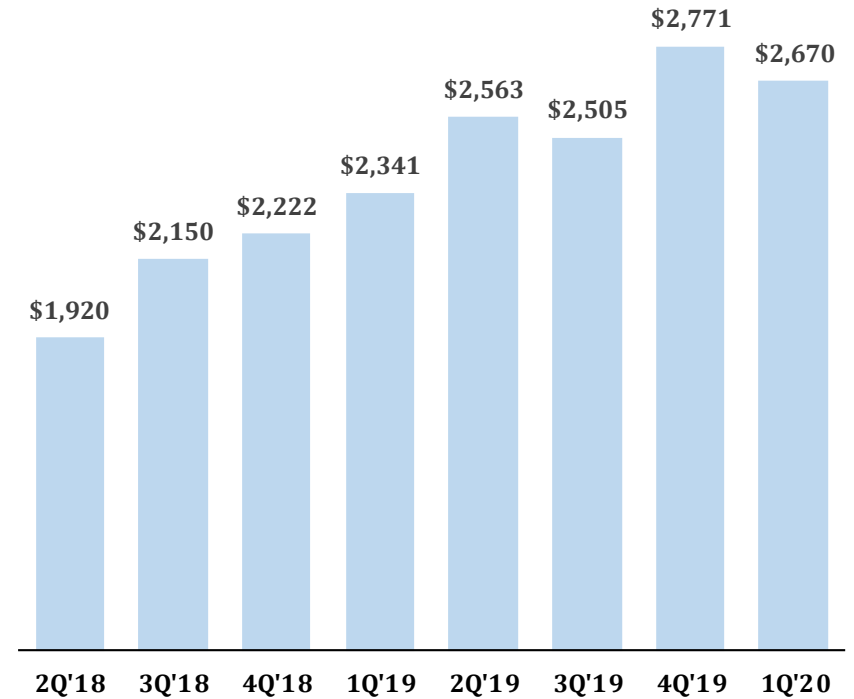
Executive Summary

Floating Rate Origination Volume

Net Investments



Loans Portfolio Growth



Source: SEC filings

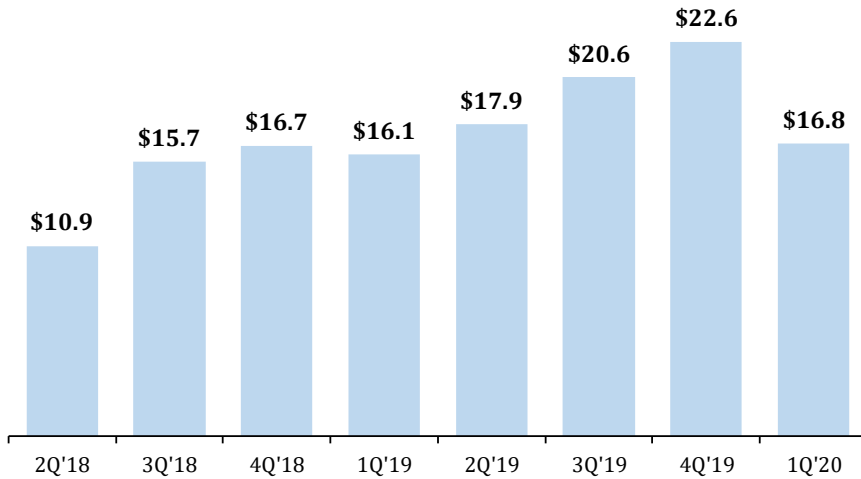
Numbers are in millions, unless otherwise indicated

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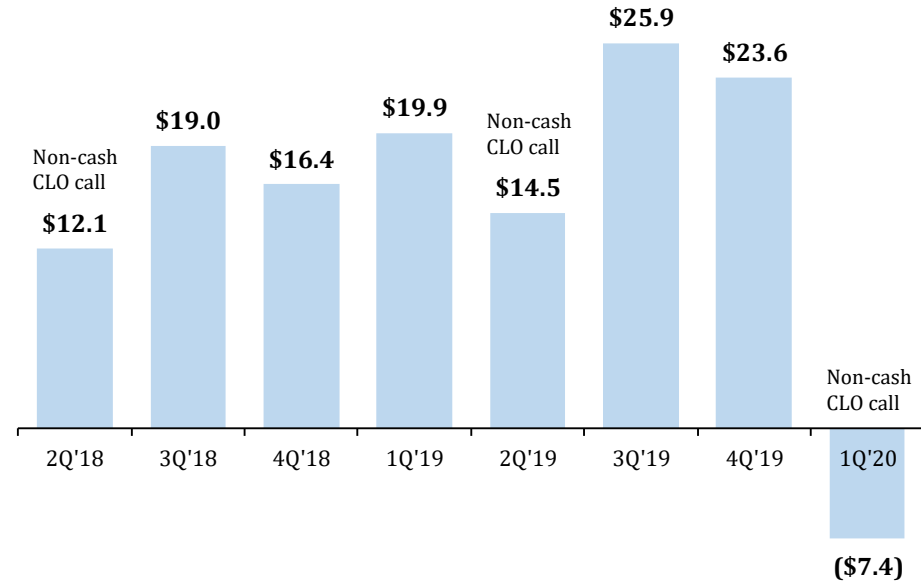
Executive Summary

Net Income

Adjusted⁽¹⁾ Net Income (\$M)



GAAP Net Income (\$M)



Source: SEC filings

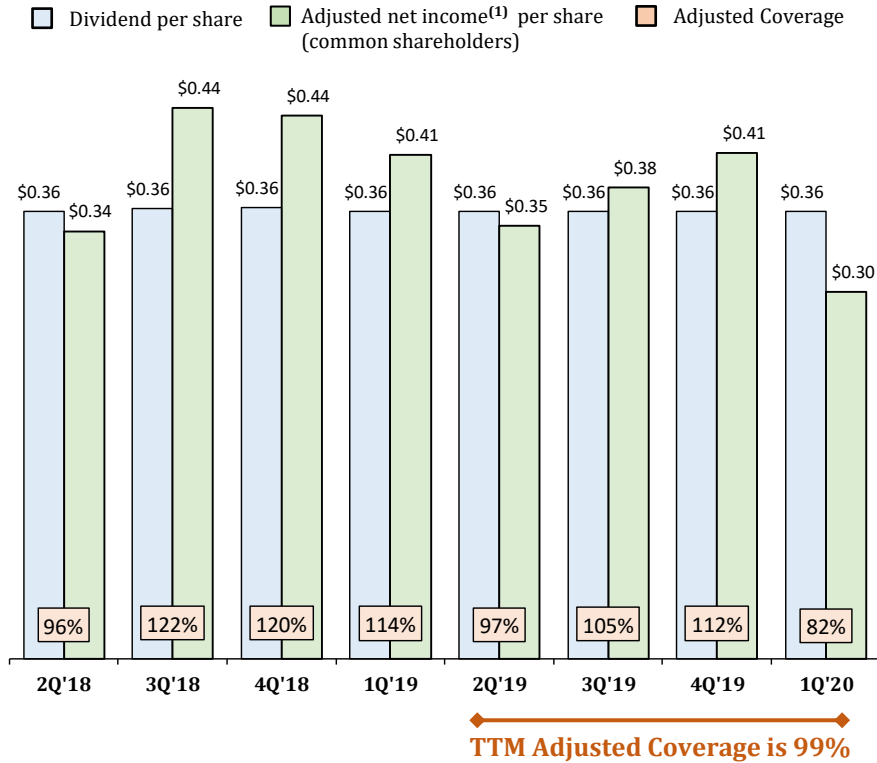
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1. Adjusted for (i) non-cash CLO amortization acceleration to effectively amortize issuance costs over the expected lifetime of the CLOs, (ii) unrealized gain and loss on loans and derivatives, (iii) CECL and (iv) incentive fee

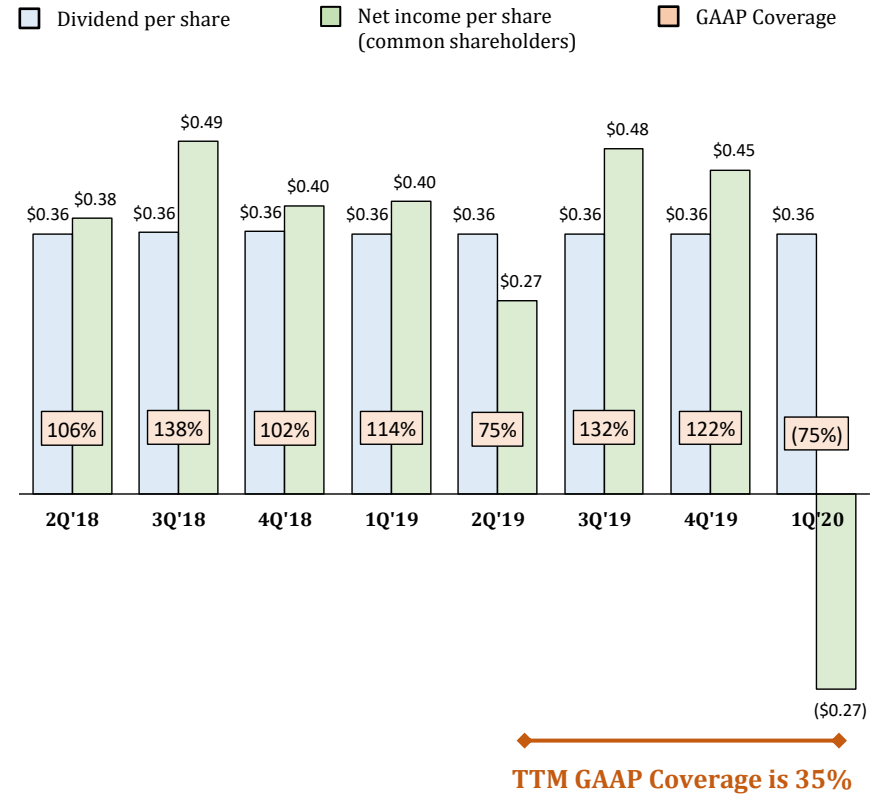
Executive Summary

Common Stock Dividend Coverage

Adjusted⁽¹⁾ Dividend Coverage



GAAP Dividend Coverage



Source: SEC filings

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Executive Summary

Quarterly Financial Highlights

Numbers in thousands, except share and per share data

	<u>1Q'20</u>	<u>4Q'19</u>	<u>Change</u>
GAAP Net Income	(\$7,399)	\$23,594	(\$30,993)
Adjusted Net Income ⁽¹⁾	\$16,777	\$22,616	(\$5,839)
Adjusted Net Income to CS, per share ⁽¹⁾	\$0.30	\$0.41	(\$0.11)
Total Distributions	\$20,371	\$20,189	\$182
Distributions to CS, per share	\$0.36	\$0.36	\$0.00
Adjusted Dividend Coverage (CS) - % ⁽¹⁾	82.4%	112.2%	(29.8%)
Common Stock Book Value	\$721,266	\$816,805	(\$95,539)
Common Stock Book Value, per share fully diluted ⁽²⁾	\$16.34	\$18.02	(\$1.68)
Preferred Equity Value	\$209,197	\$209,110	\$87
Total Equity Value	\$930,463	\$1,025,915	(\$95,452)
Total Assets	\$3,485,145	\$3,540,620	(\$55,475)
Debt	\$2,525,770	\$2,485,390	\$40,380
Debt/Equity Ratio ⁽³⁾	2.71x	2.42x	0.29x

Source: SEC filings

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- Adjusted for (i) non-cash CLO amortization acceleration to effectively amortize issuance costs over the expected lifetime of the CLOs, (ii) unrealized gain and loss on loans and derivatives, (iii) CECL and (iv) incentive fee
- Assumes conversion of all preferred shares to common equity
- Total debt divided by common stock book value and preferred equity

FINANCIAL UPDATE

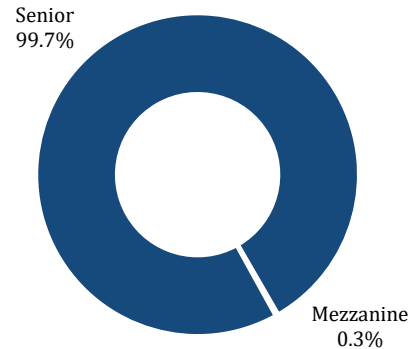
Financial Update

Floating Rate Portfolio Composition at 3/31/2020

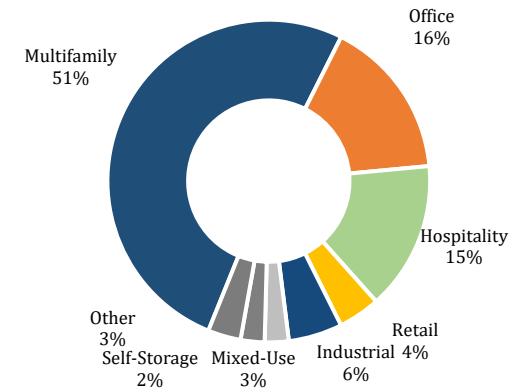
Portfolio Overview

- Diversified portfolio by geography and property type
- Total portfolio of \$2.7 billion
- 114 senior loans with average size of ~\$23 million
- 4 mezzanine loans with average size of ~\$2 million

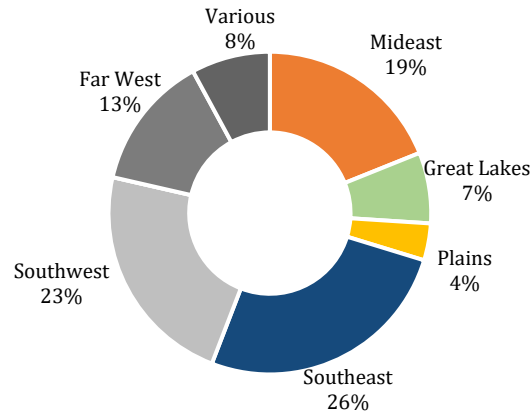
Portfolio Summary



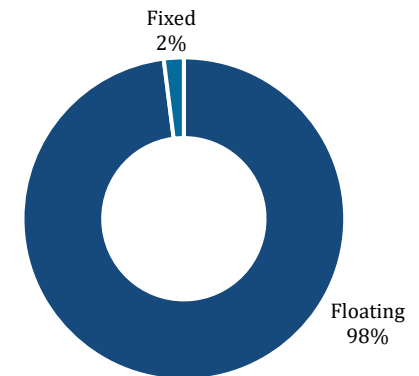
Collateral Summary



Collateral by Region



Rate Type



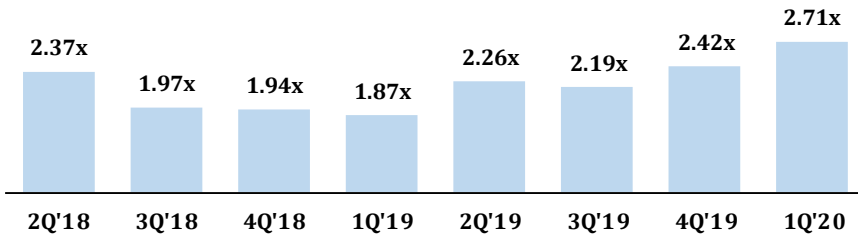
Source: SEC filings

Note: Views expressed are those of BSP

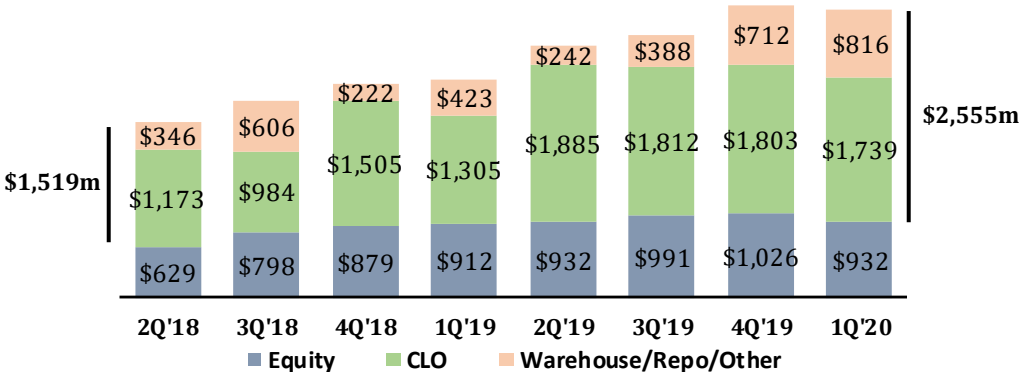
Financial Update

Debt and Leverage at 3/31/2020

Leverage (Debt/Equity)



Capitalization



Financing Lines Available ⁽¹⁾

Lines added in 2020

Warehouse/Revolver/Other

JP Morgan	\$300 million
Wells Fargo	\$175 million
Credit Suisse	\$250 million
US Bank	\$100 million
Barclays (Warehouse)	\$300 million
Barclays (Secured Revolver)	\$100 million
Security Benefit Life Insurance Company (Unsecured Revolver)	\$100 million
Sterling National Bank loan participation	\$15 million

Total **\$1,340 million**

CLOs ⁽²⁾

BSPRT 2017-FL2	Called Q1
BSPRT 2018-FL3	\$477 million
BSPRT 2018-FL4	\$673 million
BSPRT 2019-FL5	\$603 million

Total **\$1,753 million**

1. Commitment for loans. Does not include bonds repurchase agreements
 2. Outstanding balance at March 31, 2020. Net of tranches held by BSPRT

Source: SEC filings. Numbers are in millions, unless otherwise indicated

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Financial Update

Income Statement

<i>Numbers in millions</i>	1Q'20			4Q'19			Change		
	Core	Conduit	Total	Core	Conduit	Total	Core	Conduit	Total
Interest Income	\$46.7	\$1.2	\$47.9	\$48.1	\$2.0	\$50.1	(\$1.5)	(\$0.8)	(\$2.3)
Interest Expenses	(23.8)	(0.7)	(24.5)	(21.0)	(1.1)	(22.0)	(2.8)	0.4	(2.5)
Gain on Conduit and Loan Sale	-	9.4	9.4	-	5.3	5.3	-	4.1	4.1
CECL	(14.2)	-	(14.2)	-	-	-	(14.2)	-	(14.2)
Operating Expenses, Taxes and Other	(9.6)	(2.4)	(12.1)	(8.0)	(6.1)	(14.1)	(1.6)	3.7	2.0
Realized/Unrealized gain/(loss)	(0.5)	(13.4)	(13.9)	(0.0)	4.3	4.3	(0.5)	(17.7)	(18.2)
GAAP Net Income	(\$1.4)	(\$6.0)	(\$7.4)	\$19.2	\$4.4	\$23.6	(\$20.6)	(\$10.4)	(\$31.0)
Adjustments ⁽¹⁾	17.4	6.8	24.2	(0.6)	(0.4)	(1.0)	18.0	7.1	25.2
Adjusted Net Income	\$16.0	\$0.8	\$16.8	\$18.6	\$4.0	\$22.6	(\$2.6)	(\$3.2)	(\$5.8)
GAAP Dividend Coverage - %			(75.1%)			122.1%			(197.3%)
Adjusted Dividend Coverage - %			82.4%			112.2%			(29.8%)

1. Adjusted for (i) non-cash CLO amortization acceleration to effectively amortize issuance costs over the expected lifetime of the CLOs, (ii) unrealized gain and loss on loans and derivatives, (iii) CECL and (iv) incentive fee

Source: SEC filings

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Financial Update

Portfolio Credit Quality

Investment Rating	Summary Description	1Q'20	4Q'19
1	Investment exceeding fundamental performance expectations and/or capital gain expected. Trends and risk factors since time of investment are favorable.	0	0
2	Performing consistent with expectations and a full return of principal and interest expected. Trends and risk factors are neutral to favorable.	90	113
3	Performing investments requiring closer monitoring. Trends and risk factors show some deterioration.	27	7
4	Underperforming investment with the potential of some interest loss but still expecting a positive return on investment. Trends and risk factors are negative.	1	1
5	Underperforming investment with expected loss of interest and some principal.	0	0
TOTAL LOANS		119	121
AVERAGE RISK RATING		2.3	2.1
Loans in non-accrual status		2	1
Loans on watch list		1	1

Source: SEC filings

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.

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, 2019. 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:

- The COVID-19 pandemic is materially and adversely affecting our financial condition, operating results and cash flows and the operations and financial performance of many of the borrowers underlying our real estate-related assets, and we expect the adverse impacts will continue in the future.
- 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.
- 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
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- Shareholders may access their accounts at www.bsprealtytrust.com



www.bsprealtytrust.com