

Third Quarter 2016 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 11, 2016 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 Realty Finance Trust 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. Nothing shall be relied upon as a promise or representation as to the future performance of Realty Finance 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 Realty Finance 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.

IMPORTANT INFORMATION

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 The information contained herein will be superseded by, and is qualified in its entirety by reference to, Realty Finance Trust's Annual Report and Form 10-K, which will contain information about the investment objective, terms and conditions of an investment in Realty Finance Trust. Investors should consider the investment objectives, risks, and charges and expenses of Realty Finance Trust carefully before investing. Realty Finance 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 (866) 902-0063 and/or visiting www.realtyfinancetrust.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 Realty Finance 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 Realty Finance 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 Realty Finance Trust's Annual Report on Form 10-K for a more complete list of risk factors.

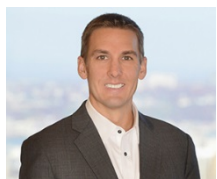
AUM refers to the assets under management for funds and separately managed accounts managed by Providence Equity Partners L.L.C., Providence Equity Capital Markets L.L.C. ("PECM"), Benefit Street Partners L.L.C. ("Benefit Street") and Merganser Capital Management, LLC. For private debt funds and other 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 and 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 9/30/2016. Certain amounts are preliminary and remain subject to change.



Richard J. Byrne

Chief Executive Officer and President of RFT

Richard Byrne is president of Benefit Street Partners and is based in our New York office. 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 RFT

Jerry Baglien is chief financial officer of commercial real estate with Benefit Street Partners in our 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.

NEW INVESTMENT ADVISER

On September 29, 2016, Realty Finance Trust, Inc. (“RFT” or the “Company”) announced that Benefit Street Partners L.L.C. (“BSP”) was appointed as the new adviser to RFT

High Quality Institutional Platform

- ❖ BSP is a leading credit-focused alternative asset management firm with over \$17 billion in assets under management.¹
- ❖ RFT will have access to the accounting, finance, legal and compliance resources of BSP’s larger platform, including experienced compliance personnel of BSP and its affiliates.

Robust Commercial Real Estate Platform

- ❖ RFT expects to benefit from BSP’s combined 44-person real estate team.
- ❖ Expected increase in deal flow and commercial mortgage loan originations with BSP.
- ❖ RFT will seek to leverage banking relationships to improve RFT’s capital structure and provide access to attractive debt facilities.

New Advisory Agreement

- ❖ The new advisory agreement provides stockholders with substantially improved terms as compared to the previous advisory agreement in several key areas, including²:
 - ❖ computing the management fee based on stockholder’s equity instead of assets;
 - ❖ revising the annual performance fee to more closely align with stockholder interests;
 - ❖ eliminating acquisition fees after \$600 million of new investment; and
 - ❖ eliminating disposition fees.
- ❖ **The Company expects that these changes to the advisory agreement will result in significant savings for stockholders.**

Notes:

¹ Assets under management (“AUM”) refers to the assets under management for all credit funds, as well as separately managed accounts managed by BSP and its affiliates. AUM amounts are as of September 30, 2016, pro forma for BSP’s acquisition of BDCA Adviser, LLC on November 1, 2016. AUM is unaudited, preliminary and subject to change. Please see the disclaimer at the front of this presentation for additional information.

² The following information is a summary of certain of the new advisory agreement’s key terms and is qualified in its entirety by reference to the full advisory agreement, available at https://www.sec.gov/Archives/edgar/data/1562528/000114420416126074/v449660_ex10-1.htm. Views expressed are those of BSP.

BENEFIT STREET PARTNERS OVERVIEW



Benefit Street Partners is a leading credit-focused alternative asset management firm with over \$17 billion in assets under management

Assets / Committed Capital Under Management	\$17.2 billion*
Investment Record	8 years ¹
Dedicated Investment Professionals ²	92 investment professionals
Offices	New York, Charlotte, Houston, Los Angeles, Providence ²
Investment Strategies	<p><i>Commercial Real Estate Debt</i></p> <p>Private Debt / Opportunistic Credit</p> <p>Long-Short Credit</p> <p>Long-Only Credit</p> <p>Special Situations</p>
Partnership with Providence Equity Partners L.L.C.	Providence Equity Partners L.L.C. is a leading global private equity firm with a combined \$50 billion in assets under management ³

Notes:

* Assets under management ("AUM") refers to the assets under management for all credit funds, as well as separately managed accounts managed by BSP and its affiliates. AUM amounts are as of September 30, 2016, pro forma for BSP's acquisition of BDCA Adviser, LLC on November 1, 2016. AUM is unaudited, preliminary and subject to change. Please see the disclaimer at the front of this presentation for additional information.

¹ BSP's credit business began in 2008 with the launch of Providence Equity Capital Markets L.L.C., an affiliated adviser. BSP launched in 2011.

² Offices presented include offices for BSP and its affiliated businesses.

³ Includes committed capital of affiliate businesses: Providence Equity Partners L.L.C., Merganser Capital Management L.L.C., Providence Equity Capital Markets L.L.C., Benefit Street Partners L.L.C., BDCA Adviser, LLC. As of November 2016.

BSP COMMERCIAL REAL ESTATE OVERVIEW

Proprietary Middle Market Sourcing

- ✓ BSP's extensive in place network of brokers and borrowers helps drive proprietary deal flow and generates numerous higher return opportunities.
- ✓ BSP has completed direct origination of \$2.1+ billion of commercial mortgages since inception.

First-class Team In Place

- ✓ The senior BSP Commercial Real Estate (“**BSP CRE**”) team has significant asset management and loan workout experience, collectively overseeing in their careers, prior to joining BSP CRE, over \$60 billion of loans/equity under management and restructurings.
- ✓ We believe BSP's institutional quality risk management and operations infrastructure are critical to our CRE business.

In House Asset Management & Established BSP Platform

- ✓ 44-person team led by multi-cycle veterans in origination, credit, capital markets, and legal.
- ✓ We aim to leverage capital markets relationships and deep market knowledge to structure “one stop shop” solutions for our clients.

Attractive Industry Dynamics

- ✓ **Supply:** \$1.4 trillion maturity wall¹ driven by 2006/2007 prior peak originations.
- ✓ **Demand:** Destruction of existing lending capacity at banks (increasing impact of regulations).

Note: Views expressed are those of BSP.

¹Source: Trepp commercial mortgage loans from 2016 to 2019.

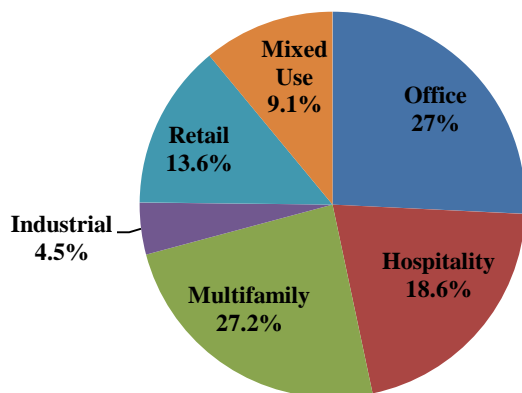
Our focus on originating and acquiring commercial real estate debt investments emphasizes the payment of current returns to investors and preservation of invested capital as our primary objectives.

RFT will seek to:

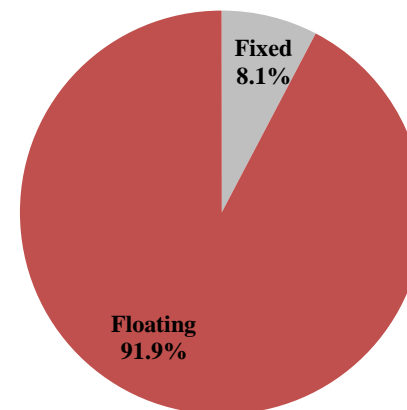
- ❖ **Maximize current income;**
- ❖ **Lend to creditworthy borrowers;**
- ❖ **Lend on properties leased to high-quality tenants;**
- ❖ **Maintain a portfolio of loans secured by core property types and diversified by geographic location, tenancy and borrower;**
- ❖ **Utilize BSP's real estate platform to source transactions with attractive risk adjusted returns; and**
- ❖ **Invest in loans with maturities of between one and ten years.**

PORTFOLIO DIVERSIFICATION

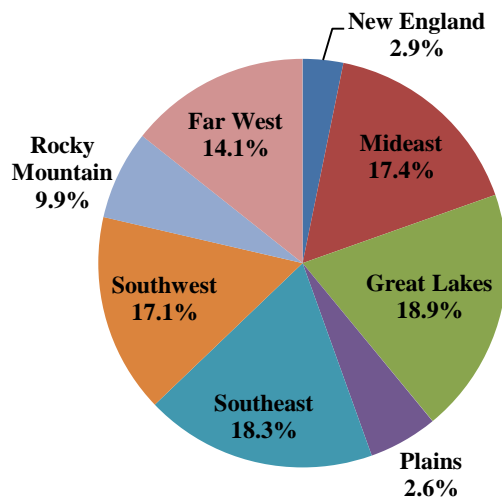
Asset Type



Rate Type



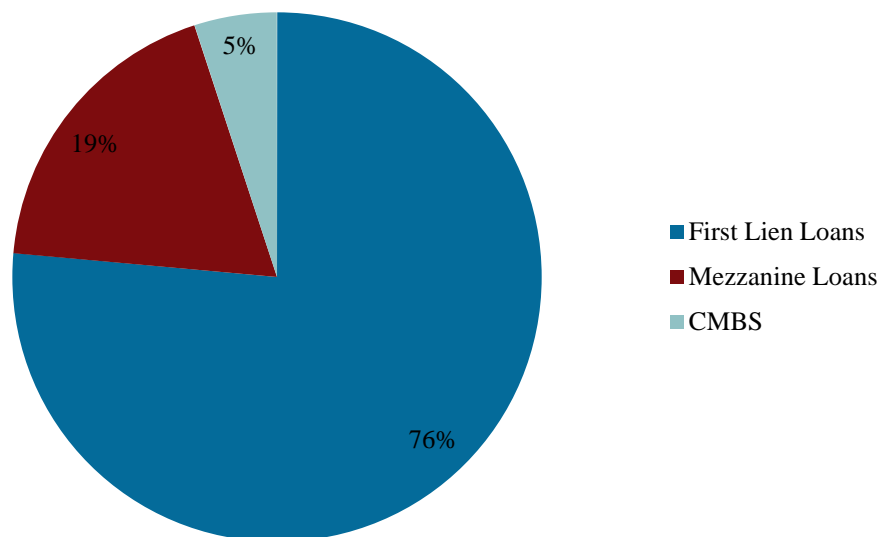
Geographic Location



Note: Portfolio as of September 30, 2016. BSP was appointed adviser to Realty Finance Trust on September 29, 2016. The portfolio characteristics shown for periods prior to this date were achieved by RFT Adviser, LLC, which had a different investment committee. As a result, there is no guarantee that BSP would have made similar investments or achieved similar portfolio characteristics as those shown herein. Neither BSP nor its affiliates have independently verified the information shown above. BSP and its affiliates make no representations concerning and do not assume responsibility for the accuracy of such information.

Source: SEC filings as of 11/14/2016.

PORTFOLIO COMPOSITION



- RFT has a high concentration in senior loans.
- As of September 30, 2016, RFT's weighted average portfolio coupon was 6.1%.
- Loan to value at the time of origination was 73.0%.

Note: Portfolio as of September 30, 2016. BSP was appointed adviser to Realty Finance Trust on September 29, 2016. The portfolio characteristics shown for periods prior to this date were achieved by RFT Adviser, LLC, which had a different investment committee. As a result, there is no guarantee that BSP would have made similar investments or achieved similar portfolio characteristics as those shown herein. Neither BSP nor its affiliates have independently verified the information shown above. BSP and its affiliates make no representations concerning and do not assume responsibility for the accuracy of such information. Past performance is not necessarily indicative of future results. Any investment entails significant risks, including loss of the entire investment.

Source: SEC filings as of 11/14/2016.

FINANCIAL METRICS

Summary (\$ in millions, unless otherwise noted)	
Number of Investments	80
Carrying Value of Commercial Mortgage Loans	<i>\$1,120.9</i>
Fair Value of Real Estate Securities (CMBS)	<i>57.6</i>
Total Real Estate Assets	\$1,178.5
Current Future Funding	99.5
Total Committed Balance	\$1,278.0
Total Real Estate Assets	\$1,178.5
Total Portfolio Leverage	(602.1)
Total Invested Equity	\$576.4
Leverage as a % of Total Real Estate Assets ⁽¹⁾	51.0%
Wtd. Avg. LTV Ratio (at Origination) ⁽²⁾	73.0%
Weighted Average Coupon	6.1%
Weighted Average Life ⁽³⁾	2.1 Years

Portfolio Growth	2015				2016		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
(\$ in millions)							
Senior	\$342.9	\$538.7	\$657.8	\$894.1	\$901.3	\$913.6	\$905.9
Mezzanine	206.9	244.2	271.9	221.0	216.1	205.1	205.0
Subordinated	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Total Loans	<u>\$559.8</u>	<u>\$792.9</u>	<u>\$939.7</u>	<u>\$1,125.1</u>	<u>\$1,127.4</u>	<u>\$1,128.7</u>	<u>\$1,120.9</u>
CMBS	\$58.4	\$93.2	\$101.0	\$130.7	\$124.9	\$126.0	\$57.6
Total Portfolio	\$618.1	\$886.1	\$1,040.7	\$1,255.8	\$1,252.3	\$1,254.7	\$1,178.5

Notes: Portfolio as of September 30, 2016.

¹ Ratio is Total Portfolio Leverage divided by Total Real Estate Assets.

² LTV is the LTV at the time of origination, on the initial funding only.

³ Weighted by Position Balance, not Equity Amount.

Source: SEC filings as of 11/14/2016.

FINANCIAL PERFORMANCE

	2015				2016		
(\$ in millions)	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Interest Income	\$9.6	\$12.5	\$16.3	\$21.0	\$20.3	\$20.2	\$20.3
Interest Expense	1.9	2.5	3.5	4.3	4.8	5.4	7.3
Other Expense	3.1	5.7	5.4	8.1	6.1	5.9	7.6
Net Income	\$4.6	\$4.3	\$7.4	\$8.6	\$9.4	\$8.9	\$5.4

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Source: SEC filings as of 11/14/2016.

- ❖ As part of the Company's process for monitoring the credit quality of its loans, it performs a quarterly loan portfolio assessment and assigns risk ratings to each of its loans.
 - ❖ The weighted average risk rating of the loan portfolio was 2.1 at September 30, 2016. Risk ratings range from 1 to 5, with a 1 representing a loan exceeding performance expectations and a 5 representing a loan is underperforming and a loss of interest and principal is expected.
- ❖ As of September 30, 2016, BSP assessed the portfolio as performing consistent with expectations and expects a full return of principal and interest with trends and risk factors rated as neutral to favorable.
- ❖ **The Company does not have any loans that are past due on their payments, in non-accrual status or impaired.**

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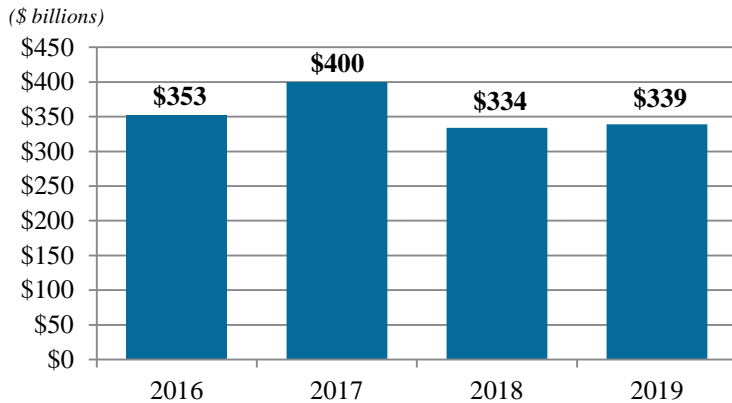
Source: SEC filings as of 11/14/2016.

NET ASSET VALUE PER SHARE

- ❖ As disclosed in the 8-K filed on November 14, 2016, the board of directors unanimously approved an estimated net asset value (“NAV”) per share of \$20.05.
- ❖ The estimated NAV per share was determined as of September 30, 2016 and was based on the valuation of Duff & Phelps, LLC, an independent third-party valuation advisory firm that was engaged by RFT to estimate the fair value of the Company’s commercial real estate debt investments and commercial mortgage backed securities.
- ❖ Any purchase of shares under the DRIP for October 2016 distributions paid in November will be adjusted to reflect the new NAV per share.

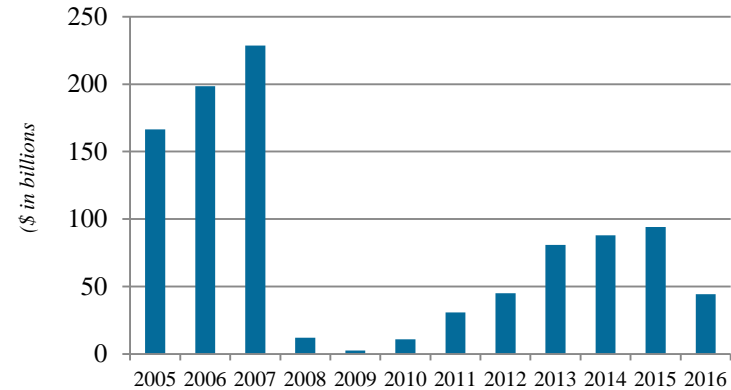
Strong Demand for Mortgage Loans

Commercial Real Estate Mortgage Debt Maturities ¹



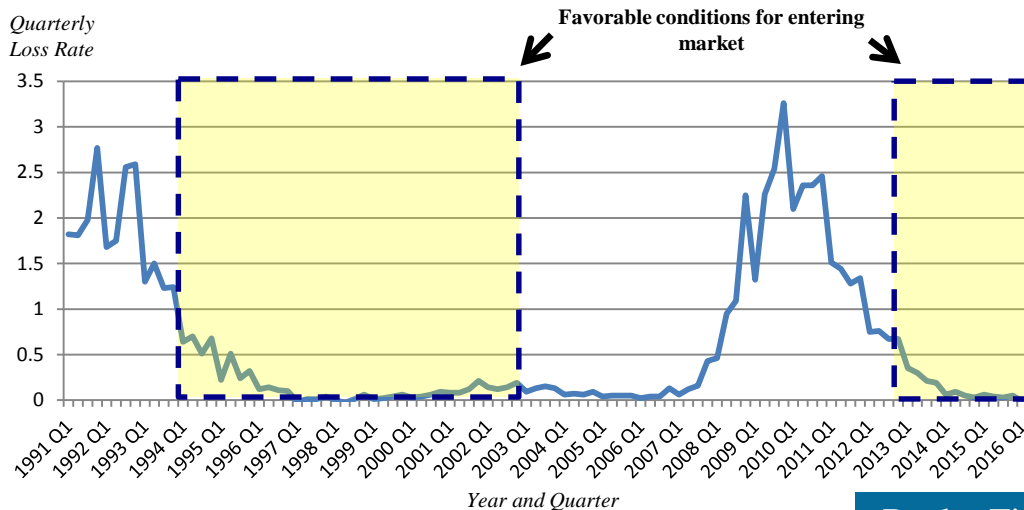
Limited Lender Supply of Mortgage Capital

U.S. CMBS Issuance ²



Improving Real Estate Fundamentals

Charge-Off Rates on CRE Loans at Commercial Banks ³



Note:

- ❖ CRE loan losses have averaged 0.65% over 24.5 years.
- ❖ Losses are typically low when lending at the correct time in the cycle.

Sources:

¹ Trepp, LLC as of 2Q 2016 - Based on Federal Reserve Flow of Funds Data.

² Commercial Mortgage Alert, 9/30/2016.

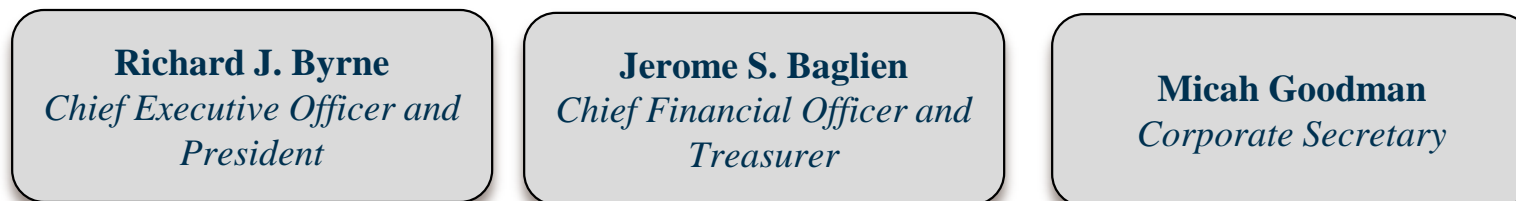
³ Board of Governors of the Federal Reserve System: Charge-Off and Delinquency Rates on Loans and Leases at Commercial Banks

Larger Board — enhanced governance with four independent directors

RFT Board of Directors



RFT Officers



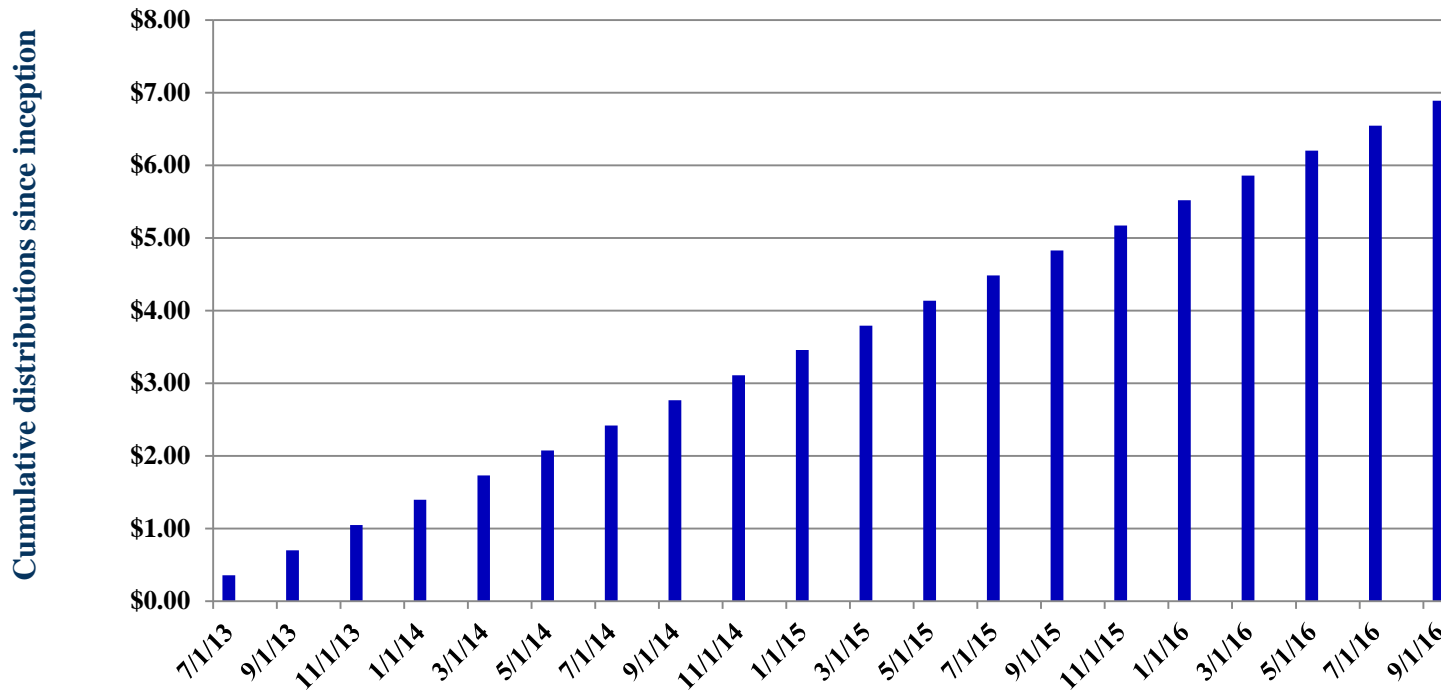
■ Legacy

■ New

CONSISTENT DISTRIBUTIONS

Since inception, Realty Finance Trust has paid out an aggregate of **\$6.89** per share of regular distributions in cash and DRIP.

\$6.89 per shares (cumulative) ⁽¹⁾



Note: Past performance is not necessarily indicative of future results. Any investment entails significant risks, including loss of the entire investment.

¹ Totals as of each period presented represent cumulative distributions per share paid to stockholders of record who have held shares since May 30, 2013, the date when RFT's distributions began to accrue. On May 13, 2013, RFT's board of directors authorized, and RFT declared, distributions of \$2.0625 per annum, per share of common stock.

Source: SEC filings as of 11/14/2016.

Existing Dividend Policy

- ❖ Our current distribution is approximately \$2.0625 per share on an annualized basis.
- ❖ 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.

Note: Past performance is not necessarily indicative of future results. Any investment entails significant risks, including loss of the entire investment.

Source: SEC filings as of 11/14/2016.

- ❖ We continue to maintain a diversified portfolio of commercial real estate (CRE) debt investments.
- ❖ Our origination strategy is focused on senior CRE loans throughout the United States.
- ❖ Our goal is to obtain a fully levered portfolio to seek to maximize the earnings potential of our capital.
 - Successfully upsized JPMorgan repurchase facility from \$150 million to \$300 million.
 - Exploring additional financing sources to facilitate growth of the portfolio.
 - Exploring origination of new senior loans.
 - Seeking to optimize current portfolio to selectively rotate into loans with higher risk-adjusted levered returns.
 - Evaluating opportunity to execute a second Collateralized Loan Obligation (CLO).

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, 2015. 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.

- ❖ **Book Value** - Book value of an asset is the value at which the asset is carried on a balance sheet and calculated by taking the cost of an asset minus the accumulated depreciation/reserves (if any).
- ❖ **Discounted Cash Flow** - A discounted cash flow (DCF) is a valuation method used to estimate the value of an asset. DCF analysis uses future cash flow projections and discounts them to arrive at a present value estimate.
- ❖ **Discount rate** - The discount rate also refers to the interest rate used in discounted cash flow (DCF) analysis to determine the present value of future cash flows. The discount rate in DCF analysis takes into account not just the time value of money, but also the risk or uncertainty of future cash flows; the greater the uncertainty of future cash flows, the higher the discount rate.
- ❖ **Fair value** – The estimated value of an asset at a point in time based on an analysis or combination of analyses such as discounted cash flow or other methods.

- Investor and Financial Advisors can call (866) 902-0063 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.ar-global.com



RFT

Realty Finance Trust

www.RealtyFinanceTrust.com