



Fourth 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 16, 2018 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 The information contained herein will be superseded by, and is qualified in its entirety by reference to, BSP Realty Trust’s Annual Report and Form 10-K, which will contain information about the investment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.

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.

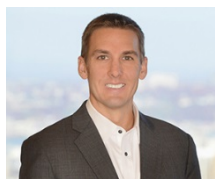
AUM refers to the assets under management for funds and separately managed accounts managed by Providence Equity Partners LLC., Providence Equity Capital Markets LLC. (“PECM”), Benefit Street Partners LLC. (“Benefit Street”), BDCA Adviser, LLC and Merganser Capital Management, LLC (collectively, “Providence”). 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 9/30/2017. Certain amounts are preliminary and remain subject to change.



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 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

- BSPRT made \$271 million of new investments in floating rate loans and \$95 million in conduit loans in Q4 2017.
- Net Income was \$0.46 per share or \$14.47 million in Q4 2017 vs. \$0.22 per share or \$6.97 million in Q3 2017.
- Book Value was \$19.17 per share at 12/31/2017 vs. \$19.07 per share at 9/30/2017.
- NAV was \$19.02 per share at 9/30/2017 vs. \$20.05 per share at 9/30/2016.
- Dividend Coverage was 127.2% (\$3.1 million over distribution) for Q4 2017 vs. 46.9% (\$7.9 million below distribution) for Q3 2017.
- Sold \$127 million of conduit loans for gross profit of \$4.5 million
- Our portfolio consisted of 69 floating rate loans and 3 conduit loans as of 12/31/2017 vs. 69 floating rate loans and 4 conduit loans as of 9/30/2017.
- There were no investments on non-accruals as of 12/31/2017 and as of 9/30/2017.

Executive Summary:

Financial performance

(\$'s in thousands, except share and per share amounts)

NAV has been estimated at \$19.02 at 9/30/2017, compared to \$20.05 at 9/30/2016

	Quarter 12/31/17	Quarter 9/30/17
Book Value	\$ 610,339	\$ 603,462
Book Value, per share	\$ 19.17	\$ 19.07
Net Income	\$ 14,474	\$ 6,975
Net Income, per share	\$ 0.46	\$ 0.22
Distributions Paid	\$ 11,378	\$ 14,886
Distributions, per share	\$ 0.36	\$ 0.47
Dividend Coverage - Surplus/ (Deficit) - \$'s	\$ 3,096	\$ (7,911)
Dividend Coverage - %	127.2%	46.9%
Total Assets	\$ 1,583,661	\$ 1,521,102
% of loans originated by BSP	56.1%	39.7%
Debt	\$ 956,573	\$ 903,876
Debt/Equity Ratio	1.57x	1.50x
Weighted Average Shares, for the quarter ended	31,772,231	31,743,322
Shares Outstanding	31,834,053	31,641,275

Source: SEC filings as of 03/16/2018.

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

\$271.4 million of total originations in the fourth quarter at 13.7% levered yield

FLOATING PORTFOLIO ACTIVITY

	FY 2017	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Total originations ⁽¹⁾	\$837.9	\$271.4	\$169.6	\$302.8	\$94.1
Maturities and dispositions	\$558.2	\$187.5	\$127.4	\$120.2	\$123.0
Net investment origination	\$279.6	\$83.8	\$42.1	\$182.6	(\$28.9)
New Originations detail					
Loans/Securities Count	35	9	9	12	5
Levered Yield ⁽²⁾	15.0%	13.7%	16.0%	15.2%	16.5%
Origination spread (excludes fees)	L+517 bps	L+ 500 bps	L+ 531 bps	L+ 528 bps	L+ 512 bps
Maturities and dispositions detail					
Loans/Securities Count	43	13	7	10	13
Levered Yield ⁽³⁾	11.2%	11.2%	10.3%	11.9%	11.1%

Source: SEC filings as of 03/16/2018.

(1) Includes future funding on existing loans

(2) Levered yield calculated based on warehouse line financing costs and expected leverage

(3) Based on actual leverage and financing cost at exit. If loan pledged to a CLO, CLO leverage and financing cost at quarter end was used

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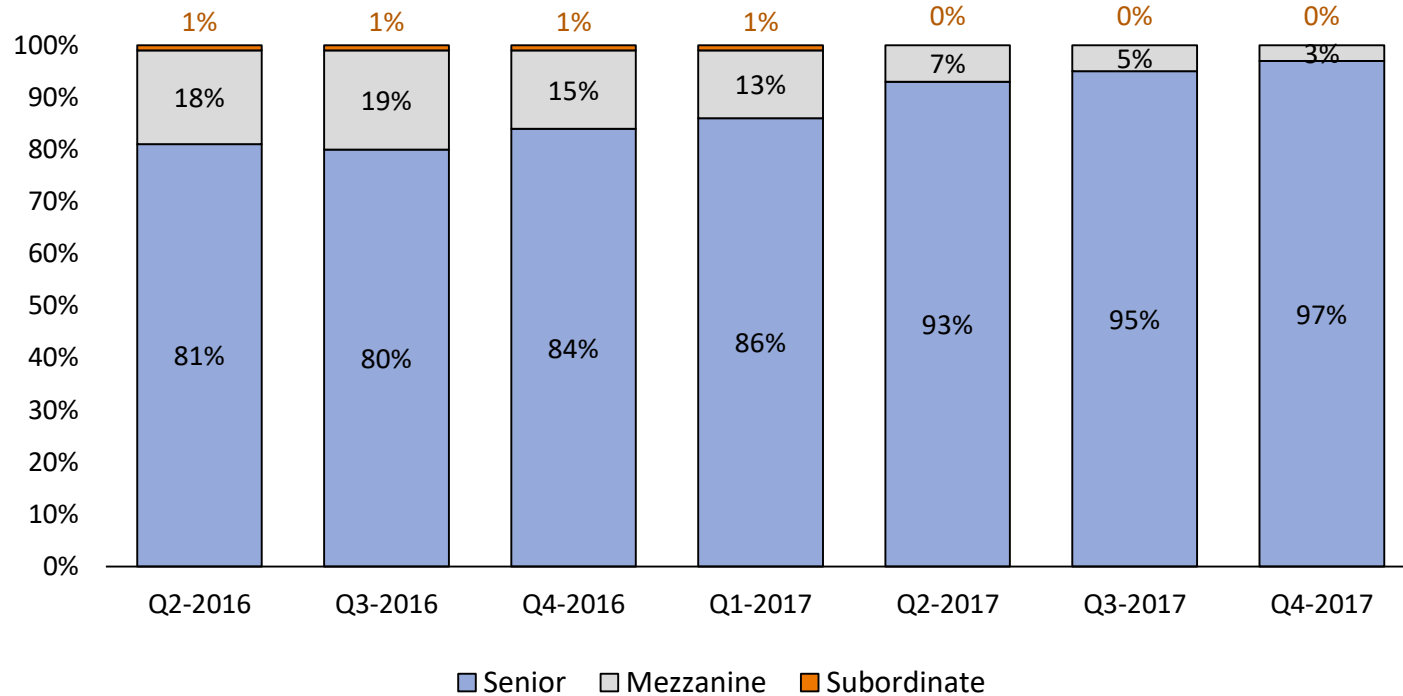
Levered Yield includes annualized interest income and accretion of discounts and fees net of interest expense and amortization of deferred financing costs; excludes impact from acquisition fees and expenses.

Executive Summary:

Portfolio Composition

The BSPRT portfolio has moved up the capital structure with 97% of the portfolio in senior secured loans

Overview of BSPRT portfolio composition by loan type



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

Section I- Overview of Adviser: BSP Overview



BSP is a leading credit-focused alternative asset management firm with over \$24 billion in assets under management¹

Assets / Committed Capital Under Management	\$24 billion ¹
Investment Record	10 years ²
Dedicated Investment Professionals	90+ investment professionals
Offices	New York, Charlotte, Houston, Providence
Investment Strategies	Private Debt / Opportunistic Credit Long-Short Credit Long-Only Credit Commercial Real Estate Debt Special Situations
Partnership with Providence Equity Partners LLC.	Providence Equity Partners LLC. is a leading global private equity firm with a combined \$50+ billion in assets under management ³

Notes:

¹ 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 of February 28, 2018 and are unaudited. Certain amounts are preliminary and remain subject to change.

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

³ Includes assets under management "AUM" of affiliate businesses: Providence Equity Partners LLC., Merger Sanser Capital Management, LLC, Providence Equity Capital Markets LLC., BDCA Adviser LLC and BSP. AUM amounts are as of March, 2018 and are unaudited.

Section I- Overview of Adviser: BSP Platform

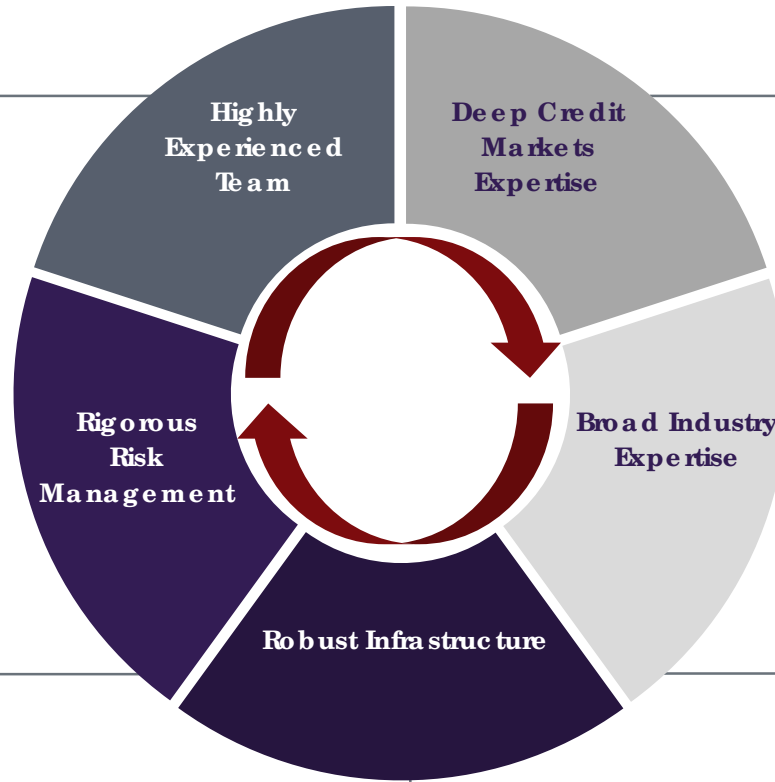
BSP senior management team has worked together for 30 years

BSP Realty Trust Officers:
Richard Byrne, Chief Executive Officer and President
Jerry Baglien, Chief Financial Officer and Treasurer
Micha Goodman, Corporate Secretary

BSP Senior CRE Team:
Michael Comparato, Head of Commercial Real Estate

Investment Team:
 ▪ 90+ investment professionals with extensive credit experience¹

Seek to achieve downside protection through lien protection, capital structure priority, covenants, default penalties, call protection and change of control rights



Significant experience in debt financing through multiple business cycles and across the capital structure including: high yield, leveraged loans, private debt, liquid credit, structured credit and real estate

Extensive networks and expertise across numerous sectors; Direct origination and research capabilities

Established, high-quality institutional infrastructure to support all credit activities

Views expressed are those of BSP.
¹ As of March 2018.

Section I- Overview of Adviser: BSP Commercial Real Estate Overview



Parallel to BSP's corporate middle market lending business



Focused on attractive middle market segment which we believe tends to be less competitive



43 person team¹ with ability to originate multiple products. Multiple borrowers have utilized BSP's platform due to the flexibility of capital available; viewing BSP as a strategic partner

Deep relationships with brokers and borrowers sourcing repeat business with "first" and "last look" advantage

Note: Views expressed are those of BSP.

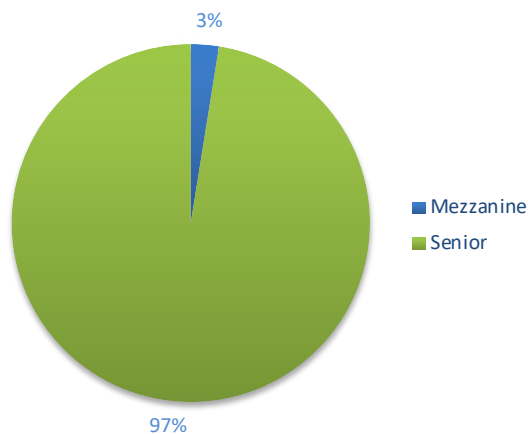
¹ As of March 2018

Section II – Overview of BSP Realty Trust

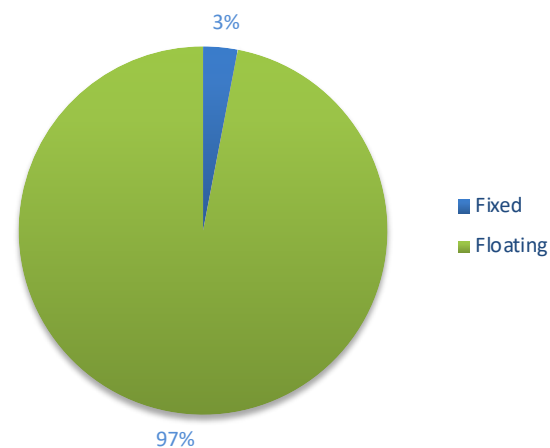
Section II - Overview of BSP Realty Trust: Floating Rate Loan Portfolio Snapshot

- 69 Portfolio Loans
- \$1.4 Billion in Outstanding Par Amount
- 97.5% Senior Loans
- 97% Floating Rate

Loan Type



Fixed vs. Floating

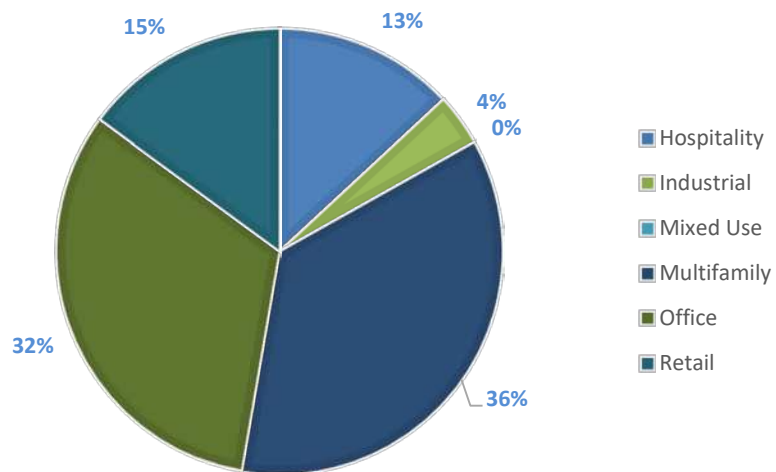


Source: SEC filings as of 03/16/2018.

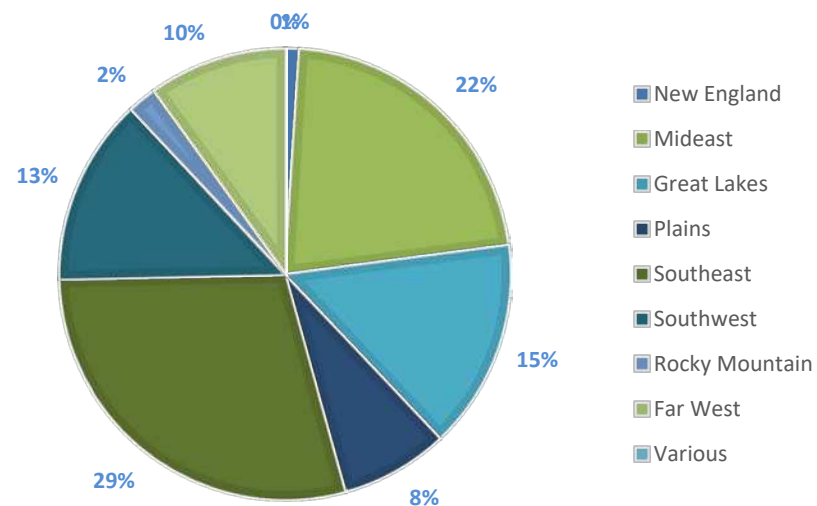
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Section II - Overview of BSP Realty Trust: Portfolio Diversification

Loan Portfolio by Collateral Type



Loan Portfolio by Region



Section III – 4Q17 Financial Update

Section III – 4Q17 Financial Update: Financial Highlights

(\$'s in thousands, except share and per share amounts)

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(1) 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.

\$271.4 million of total originations in the fourth quarter at 13.7% levered yield.

FLOATING PORTFOLIO ACTIVITY

	FY 2017 Actual	Q4 2017 Actual	Q3 2017 Actual	Q2 2017 Actual	Q1 2017 Actual
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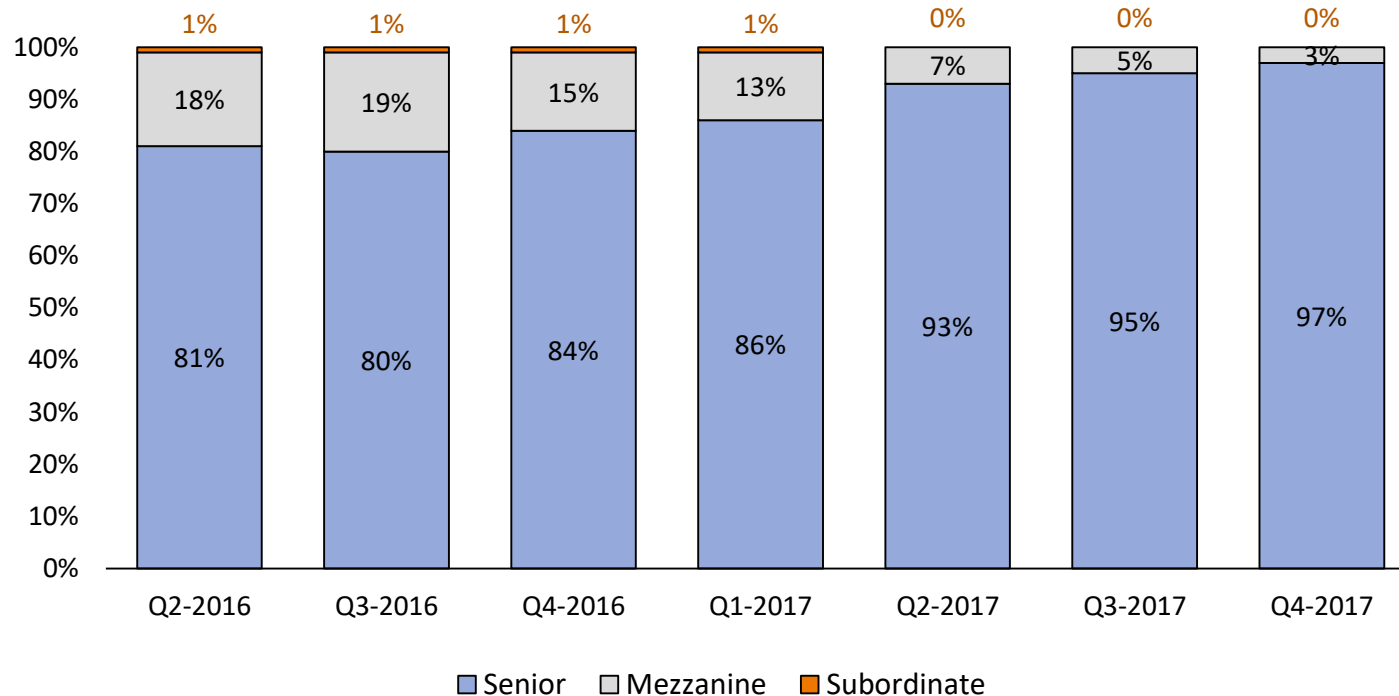
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Floating Rate Portfolio Composition

The BSPRT portfolio has moved up the capital structure with 97% of the portfolio in senior secured loans

Overview of BSPRT portfolio composition by loan type



Source: SEC filings as of 03/16/2018.

- BSPRT originated \$156MM of fixed rate loans during 2017 in the TRS segment
 - \$61MM during the third quarter and \$95MM during the fourth quarter
- BSPRT sold \$127MM of fixed rate loans in Q4 2017 generating a \$4.5MM gross profit in the quarter
- TRS segment net income was \$1.4M for FY 2017 ⁽¹⁾

<i>\$ in millions</i>	FY 2017
Total Revenues ⁽²⁾	\$6.3
Total Expenses ⁽³⁾	(\$4.9)
Net Income ⁽¹⁾	\$1.4

Source: SEC filings as of 03/16/2018.

(1) Net of by \$1.1MM intercompany debt

(2) Total revenues include interest income, gain on loan sale and derivatives

(3) Total expenses include interest expense, operating expenses and taxes. Total expense exclude intercompany debt of \$1.1MM

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Verred 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 III – 4Q17 Financial Update: Net Asset Value Per Share

- As disclosed in the 10-Q filed on November 14, 2017, the board of directors unanimously approved an estimated net asset value (“NAV”) per share of \$19.02.
- The estimated NAV per share was determined as of September 30, 2017.
- The DRIP offer price for September 2017, October 2017 and November 2017 was \$19.29 per share, which was the GAAP book value per share as of June 30, 2017. Starting December 2017 the DRIP offer price was \$19.02 per share, which is the Company's estimated per share NAV as of September 30, 2017.

Section III – 4Q17 Financial Update: Credit Quality



Investment Rating	Summary Description	Q4 2017	Q3 2017
1	Investment exceeding fundamental performance expectations and/or capital gain expected. Trends and risk factors since time of investment are favorable.	2	4
2	Performing consistent with expectations and a full return of principal and interest expected. Trends and risk factors are neutral to favorable.	44	42
3	Performing investments requiring closer monitoring. Trends and risk factors show some deterioration.	13	13
4	Underperforming investment with the potential of some interest loss but still expecting a positive return on investment. Trends and risk factors are negative.	0	0
5	Underperforming investment with expected loss of interest and some principal.	0	0
	AVERAGE RISK RATING	2.2	2.2
	Loans in non-accrual status	0	0
	Loans on watch list	0	0

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.

Debt – Financing as of December 31, 2017

BSPRT Warehouse Lines – Quarter End

JP Morgan

- \$300mm Line
- Libor+ 225 to 250
- June 2019 Maturity (one 1-year extension option)

Goldman Sachs

- \$250mm Line
- Libor+ 235 to 285
- December 2018 Maturity (one 1-year extension option)

US Bank

- \$100mm Line
- Libor+ 225 to 300
- July 2020 Maturity (two 1-year extension at BSP option)

Credit Suisse

- \$250mm Line
- Libor+ 250
- August 2018 Maturity (one 1-year extension at BSP option)

BSPRT CLO

BSPRT Revolver line

RFT2015 – FI1

- \$428mm Line
- 69% Advance Rate
- Libor+ 175 to 525
- Avg. Spread of 254
- 1st Lien
- Called in Q1-2018

BSPRT2017 – FI1

- \$418mm Line
- 81% Advance Rate
- Libor+ 135 to 425
- Avg. Spread of 208
- 1st Lien
- Expected payoff 2019

BSPRT2017 – FI2

- \$440mm Line
- 82% Advance rate
- LIBOR+82 to 345
- Avg. spread of 124
- 1st lien
- Expected payoff 2020

Barclays

- \$75mm Line
- Libor+ 275
- June 2019 maturity (one 1-year extension at BSP option)

Section IV – Strategic Initiatives

Section IV – Strategic Initiatives: BSP Realty Trust Achievements

Fee Structure



Fees realigned to best in class levels
Management fee: 1.5% on equity

Team



Access to team of 40+ real estate professionals

Liquidity



Improved balance sheet, closing \$975 million of credit lines with JPM, GS, CS, Barclays and US Bank

Pipeline



Robust pipeline with over \$1 billion in applications

Institutional Infrastructure



Managed by BSP with a \$24+ billion platform and a robust back/middle office

Portfolio



Enhanced high quality portfolio. Sold ~\$170 million of mezzanine

Levered Asset Yield



~15.0% in 2017

Governance



Added two additional independent directors

Strategic Initiatives

1 Establish BSP Realty Trust as a Best-In-Class mortgage REIT.

2 Position BSP Realty Trust for a liquidity event.

Leverage BSP origination platform

Optimize balance sheet

Prudently invest capital

Focus on governance

Grow dividend

Conform with public company peers

Stabilize net asset value

Transparent investor relations

Improve quality of earnings

Attention to regulatory compliance

- On February 14, 2018 Benefit Street Partners Realty Trust, Inc. announced that they raised \$97MM of equity from institutional and affiliated shareholders
- Officers and employees of Benefit Street Partners Realty Trust and Benefit Street Partners LLC committed \$32MM of the \$97MM
- The equity raised will allow BSPRT to take advantage of the robust pipeline of new investments
- Capital is expected to be drawn in Q2 2017

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, 2017. 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
-

- Financial Advisors may view client accounts, statements and tax forms at www.dstvision.com
-

- Shareholders may access their accounts at www.bsprealtytrust.com



www.bsprealtytrust.com