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Realty Finance Trust, Inc.

SHAREHOLDER COMMUNICATION - NOT FOR USE AS SALES MATERIAL

Dear Shareholder,

As previously communicated, Benefit Street Partners L.L.C. (“BSP”, “we”, or “our”) was appointed as the new external adviser of Realty Finance Trust, Inc. (“RFT” or the “Company”) on September 29, 2016. We are very pleased to be working with RFT and appreciate the confidence the independent Board has placed in our capabilities.

BSP brings a high-quality institutional credit platform to RFT. For those of you who are unfamiliar with us, BSP is a leading credit-focused alternative asset management firm with over \$17 billion in assets under management. We manage assets across a broad range of complementary credit strategies including commercial real estate debt, high yield, levered loans, private and opportunistic debt, liquid credit and structured credit. In total, we have over 140 employees, including a 44-person team dedicated to the firm’s real estate platform. Additionally, BSP is in partnership with Providence Equity Partners L.L.C., a leading global private equity firm with a combined \$50 billion in assets under management.

BSP’s commercial real estate team is led by Scott Waynebern, Head of Commercial Real Estate, and Michael Comparato, Head of Commercial Real Estate Origination, who bring approximately 50-years of collective experience in real estate finance. BSP’s commercial real estate team has a proven track record, closing approximately \$2.1 billion in fixed and floating rate loans over the past two years.

We are excited by the opportunity to combine our two complementary platforms, which we believe are an ideal fit for one another – BSP’s existing platform consists primarily of long-term, fixed rate loans, while RFT’s platform focuses primarily on shorter term, floating rate loans and mezzanine investments. Together, our operations will create a “one-stop-shop” for commercial real estate owners and brokers, and we expect RFT to benefit from our ability to source loans with attractive risk-adjusted returns.

As part of our appointment, we entered into a new advisory agreement, which provides RFT with substantially improved terms as compared to the previous advisory agreement. In particular, we believe lower fees will help achieve better returns for shareholders over time.

Since our appointment as RFT’s adviser, we have been working diligently to build upon RFT’s existing foundation, and we are confident BSP will deliver meaningful value to shareholders by optimizing the Company’s loan originations and improving RFT’s balance sheet management. In fact, we have already been able to secure an upside to the Company’s JPMorgan repurchase facility from \$150 million to \$300 million, which should benefit RFT with improved liquidity, leverage and profitability.

During this past quarter, the RFT portfolio continued to perform in line with expectations. Future funding disbursements for projects in transition, renovation, and lease-up totaled \$17 million during the quarter and demonstrated that RFT’s borrowers continue to execute their strategies and have confidence in their markets. The strength of the borrower base can also be seen in the \$27 million of loan repayment activity during the quarter.

BSP will focus on optimizing RFT’s balance sheet over the next few months, with an emphasis on improving liquidity and maximizing the value of RFT’s assets. As these plans come to fruition, we will look to make opportunistic investments. Importantly, RFT does not have any loans that are past due on their payments, in non-accrual status or impaired.

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 firm real estate 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. In addition, any purchase of shares under the DRIP for October 2016 distributions paid in November will be adjusted to reflect the new NAV per share.

We are confident that our experienced management team, institutional relationships, and infrastructure will position the Company to take advantage of market opportunities and generate attractive risk-adjusted returns for RFT shareholders. We look forward to working with you to deliver strong performance for the Company and its shareholders.

Sincerely,



Richard Byrne
Chief Executive Officer and President

About RFT

Realty Finance Trust, Inc. (“Realty Finance Trust” or “RFT”) is a publicly registered non-traded real estate investment trust (“REIT”) that seeks to originate, acquire, and manage a diversified portfolio of commercial real estate debt investments secured by income-producing properties. Realty Finance Trust targets loans and securities – diversified by duration, geographic location, property type, ownership, and tenancy – that will serve as the foundations of a portfolio that produces cash distributions for its shareholders. RFT’s management and origination teams aim to invest where the demand for commercial real estate debt capital exceeds the supply of such capital.

Realty Finance Trust’s strategy is to originate, acquire, and manage a diversified portfolio of loans that will include floating rate first mortgage loans and higher-yielding fixed and floating rate credit loans. Floating rate first mortgage loans are LIBOR-based loans that will be made to experienced operators that are buying, recapitalizing, or repositioning properties. Credit loans – such as subordinated mortgage loans (B-notes), mezzanine loans, and participations in such loans – will have terms ranging from 2 to 10 years and will be made to experienced operators (i) looking for permanent financing on stabilized properties or (ii) needing additional leverage to fill out a capital stack for an asset acquisition, recapitalization, or repositioning. RFT may also originate preferred equity investments as well as acquire commercial real estate securities such as commercial mortgage backed securities (“CMBS”), CMBS B-pieces, and senior unsecured debt of publicly traded REITs.

Distribution Information

Current Annualized Distribution¹
(as of September 30, 2016)
10%

Distribution Frequency
Monthly

Tax Reporting
Form 1099

Portfolio Highlights

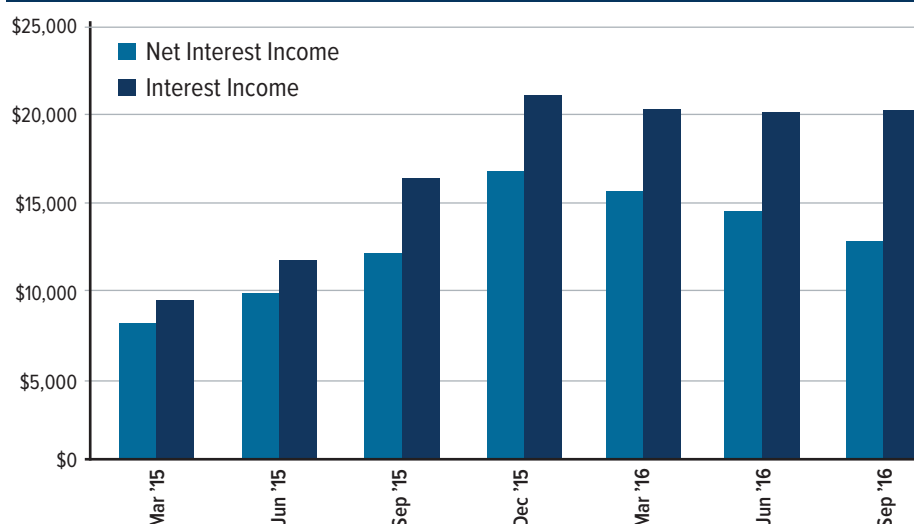
(as of September 30, 2016)

Real Estate Assets Under Management
\$1,176.9 million

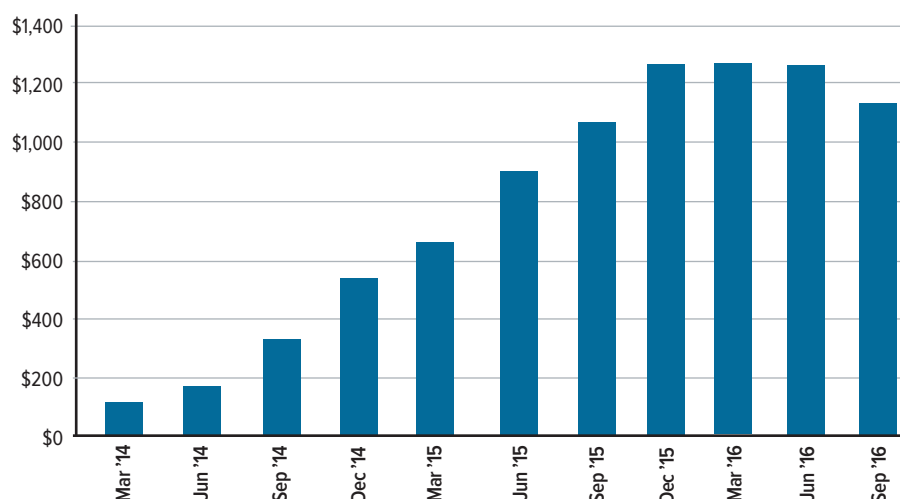
Number of Debt Investments
80

- 1 Distribution rate is based on RFT’s annualized current daily rate of \$0.0056352459 and RFT’s estimated per-share net asset value (“Estimated Per-Share NAV”) as of September 30, 2016.
- 2 Real Estate Assets Under Management is the total carrying value of Commercial Mortgage Loans held for investment and Mortgage Backed Securities at fair value.

Portfolio Income 2015-2016 (in thousands)

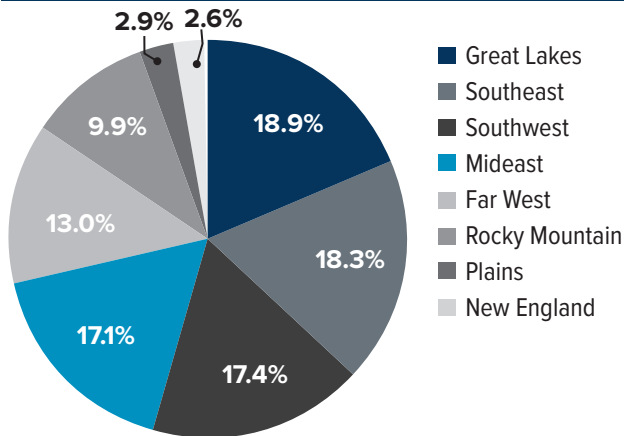


Real Estate Assets Under Management² (in millions)

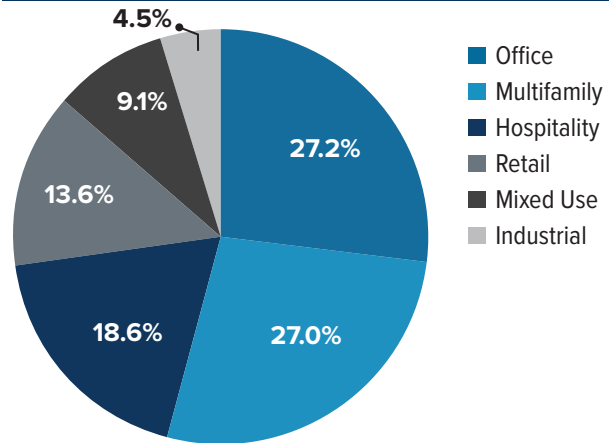


Portfolio Summary (as of September 30, 2016)

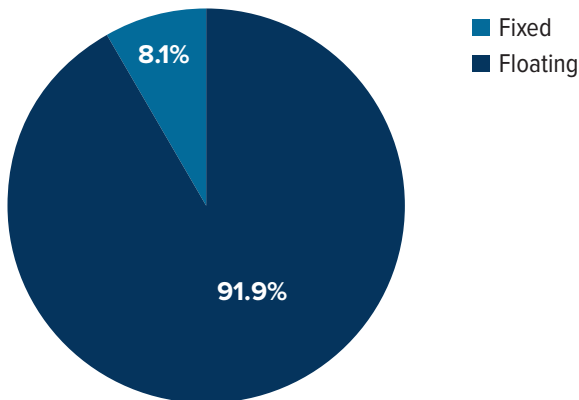
By Region (% of Par Value)



By Property Type (% of Par Value)



By Rate Type (% of Par Value)



Financial Highlights

Leverage as Percent of Real Estate Assets	51.1%
Total Amount Outstanding Under Master Repurchase Agreements and Collateralized Loan Obligations	\$602.1 million
Carrying Value of Commercial Mortgage Loans held for Investment and Real Estate Securities at Fair Value	\$1,176.9 million

Sample Loan Investments:

Lake Village at Auburn Hills

Multifamily

Loan Amount:
\$47,600,000

Loan Type:
First Mortgage

Coupon:
LIBOR + 4.25%

Location:
100 Lake Village Blvd.
Auburn Hills, MI 48326



350 Indiana Street

Office

Loan Amount:
\$14,250,000

Loan Type:
First Mortgage

Coupon:
LIBOR + 4.75%

Location:
350 Indiana Street
Golden, CO 80401



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Executive Management Team



Richard J. Byrne

Chief Executive Officer and President

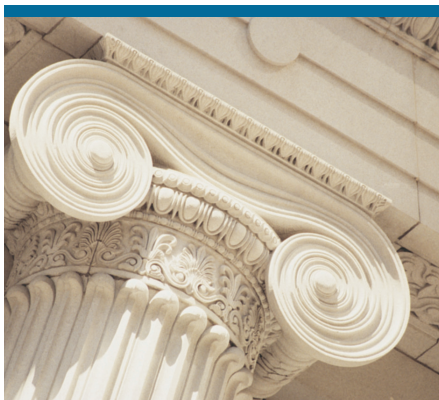
- President of Benefit Street Partners
- Several prior executive leadership positions at Deutsche Bank and Merrill Lynch



Jerry Baglien

Chief Financial Officer

- Chief Financial Officer of Benefit Street Partners Real Estate Platform
- Formerly Director of Fund Finance for GTIS Partners LP
- Previously served as Accounting Manager at iStar Financial, Inc.



Investor Inquiries

For more information on RFT, please visit the company website listed below or call our Investor Services department at 866-902-0063.

www.RealtyFinanceTrust.com

The financial statements included herein should be read in connection with RFT's Quarterly Report on Form 10-Q as of and for the quarter ended September 30, 2016, as filed with the U.S. Securities and Exchange Commission on November 14, 2016.

Forward-Looking Statement Disclosure

The statements in this report that are not historical facts may be forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different. In addition, words such as "will," "should," "may," "anticipate," "believe," "expect" and "intend" indicate a forward-looking statement, although not all forward-looking statements include these words. Actual results may differ materially from those contemplated by such forward-looking statements due to certain factors, including those set forth in the Risk Factors section of RFT's Annual Report on Form 10-K filed on March 11, 2016 and any subsequent Quarterly Reports on Form 10-Q, which are available at the SEC's website at www.sec.gov. Further, forward-looking statements speak only as of the date they are made, and RFT undertakes 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.