

IMPORTANT DISCLOSURES AND RISK FACTORS REGARDING Benefit Street Partners Multifamily Trust, Inc. (“BSPMT”)

Not an offer to sell securities

Offers to sell interests in BSPMT are made exclusively through BSPMT’s Private Placement Memorandum (“PPM”). Offers, solicitations, and sales are not made in jurisdictions where not lawful or prohibited.

BSPMT’s securities are not registered

BSPMT’s securities have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any other applicable securities law. BSPMT’s securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”), the attorney general of the State of New York, any other state securities commission or any other regulatory authority, nor have any of the foregoing passed upon the accuracy or adequacy of the information presented. Any representation to the contrary is a criminal offense.

The offering of BSPMT’s securities is made pursuant to an exemption from the registration requirements of the Securities Act and certain state securities laws. BSPMT, therefore, is not required to comply with the specific disclosure requirements that apply to securities sold under registration statements filed with the SEC, including the requirement to publicly file certain reports with the SEC, so there is little publicly available information about our business, assets, liabilities, results of operations, and other information typically available regarding publicly traded securities.

This is not investment, financial, legal, or tax advice

Information presented on this website is not investment, financial, legal, or tax advice and has been prepared without reference to any reader’s investment profile or financial circumstances. You should obtain financial and tax advice and conduct diligent investigation of information material to you before making any investment decision.

Investment Company Act

BSPMT’s securities are not subject to the protections of the Investment Company Act of 1940, as amended.

Accredited investors only

BSPMT’s securities are only offered and sold to “accredited investors,” as defined under the U.S. securities laws, pursuant to BSPMT’s PPM and related subscription documents. Individuals are accredited investors only if they meet certain minimum net worth or sustained annual income thresholds. Entities are accredited investors only if they hold sufficient assets or are completely owned by accredited investors.

Transfers restricted; No trading market

Transfers of BSPMT’s securities are restricted by federal and state securities laws and certain provisions of our organizational documents. There is no trading market for the shares and there can be no assurance that such a market will develop in the foreseeable future. BSPMT’s securities may not be transferred, resold or otherwise disposed of by an investor unless, in the opinion of counsel acceptable to us, registration under federal and applicable state securities laws is not required or compliance is made with the registration requirements of such laws.

Liquidity of BSPMT’s securities is limited

Redemptions of BSPMT’s securities are limited in amount and require that the shares have been held for required periods. Provisions of state law and other matters may limit redemptions.

Performance data; Stock price

The value of investments and the income or distributions from investments may fall or rise. BSPMT’s stock price is not set by any market in the common stock but by our Independent Directors based on the net asset value of our portfolio of properties determined as described in the PPM. We are not required by law to follow any particular methodology in setting the stock price (referred to in our organizational documents as the “Determined Share Value”). There may be variations from time to time in how our Independent Directors apply or weight the criteria described in the PPM in setting the stock price.

Distributions

Distributions will be declared at the discretion of BSPMT’s Board of Directors. BSPMT intends to make monthly distributions based on operational cash flow, measured on an AFFO basis. Distribution payments are expected to be made within approximately 15 days following the end of each calendar month. The monthly distribution is calculated on a monthly basis, with a separate record date at the end of each month. We anticipate receipt of monthly distributions from the Operating Company although such distributions cannot be guaranteed. We may borrow money, issue securities or sell assets in order to make dividend distributions.

No guarantee of future performance

Performance information presented on this website represents the past performance of BSPMT. Past performance is not a guarantee of future performance. The current performance of BSPMT may be lower or higher than the past performance. Distributions are made at the discretion of BSPMT’s Board of Directors and past practices are not guarantees of the timing or amount of future distributions.

Forward-looking statements

Information presented on this website may contain forward-looking statements which we believe are based on reasonable assumptions, but results will vary from our expectations and the variations may be material. You should not rely on forward-looking statements in making an investment decision.

Investments involve significant risks

An investment in BSPMT's securities involves significant risks. Only investors who can bear the economic risk of an investment of this type for an indefinite period of time and the risk of loss of their entire investment should invest in BSPMT's securities. BSPMT's business, results of operations, and financial condition could be adversely affected by certain known and unknown risks, which may cause the Company's actual future results to differ materially from expected results, including risks related to unfavorable changes in the apartment market, general economic conditions, unfavorable changes in rental rates and property operating expenses, property acquisitions and the timing of these acquisitions, the impact of competition and competitive pricing, the availability of capital to finance planned growth, and adverse changes in governmental regulations and tax law, among others. See the section entitled "Risk Factors" in our PPM for additional information.