



First Quarter 2019 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 Annual Report on Form 10-K filed March 29, 2019 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. 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 Annual Report on Form 10-K, which contains 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 on Form 10-K contain this and other information about the Company. You may obtain a copy of the most recent Annual Report by calling (844) 785-4393 and/or visiting www.bsprealtytrust.com.

PAST PERFORMANCE IS NOT A GUARENTEE 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 Annual Report on Form 10-K 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.

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Executive Summary

Investments

- BSPRT made \$320 million of core (floating rate) investments in Q1 2019
- BSPRT made \$194 million of conduit investments in Q1 2019

Financials

- GAAP Net Income was \$19.9 million in Q1 2019 (highest quarter ever) vs. \$16.4 million in Q4 2018

Book Value and Dividend

- Common Book Value per share was unchanged at \$18.66 at 3/31/2019 vs. \$18.66 at 12/31/2018
- GAAP Dividend Coverage⁽¹⁾ was 114.0% in Q1 2019 vs. 101.5% in Q4 2018

Q4 Capital Markets Activity

- Raised \$41 million of new equity in Q1 2019
- Closed a new \$300 million warehouse line with Barclays in Q1 2019
- Sold \$172 million of conduit loans in CMBS transactions

Portfolio

- Our portfolio consisted of 100 floating rate loans and 9 conduit loans as of 3/31/2019 vs. 100 floating rate loans and 7 conduit loans as of 12/31/2018
- There was one investment on non-accrual as of 3/31/2019 and as of 12/31/2018

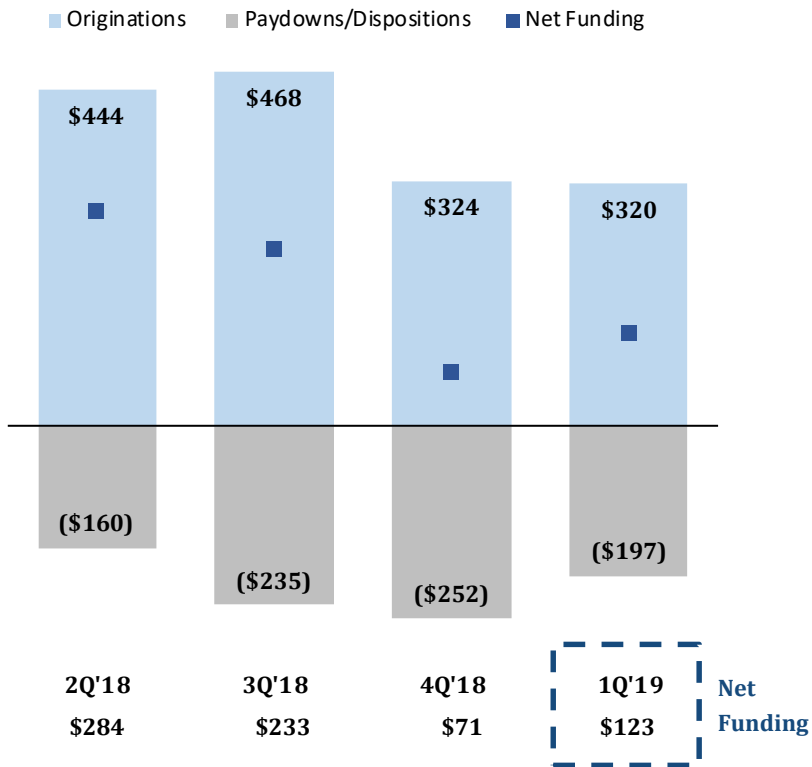
(1) Calculated as GAAP Net Income less preferred dividend divided by dividend to common shareholders

Executive Summary

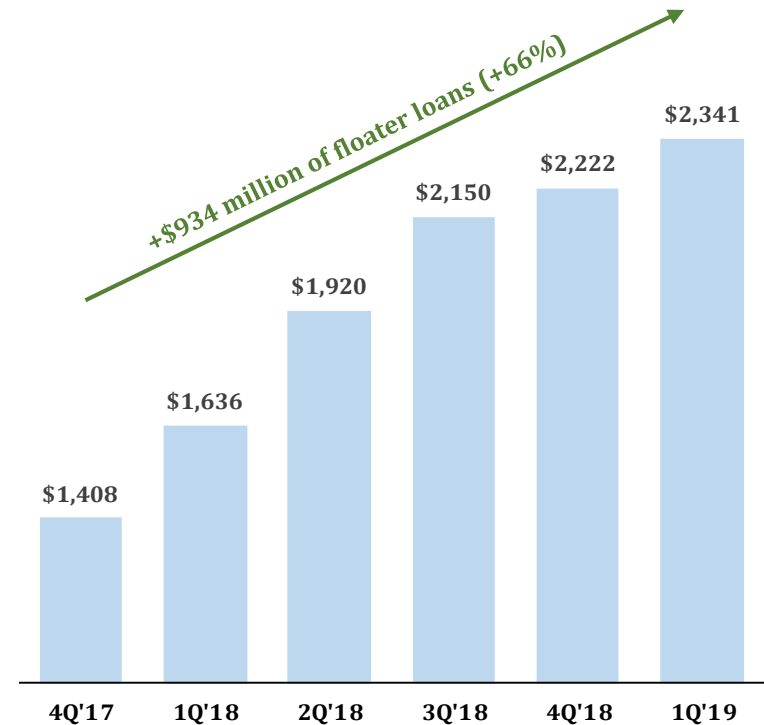
Floating Rate Origination Volume

Grew the floating rate portfolio from \$1.4 billion to \$2.3 billion from Q4 2017 to Q1 2019

Net Investments



Loans Portfolio Growth



Source: SEC filings

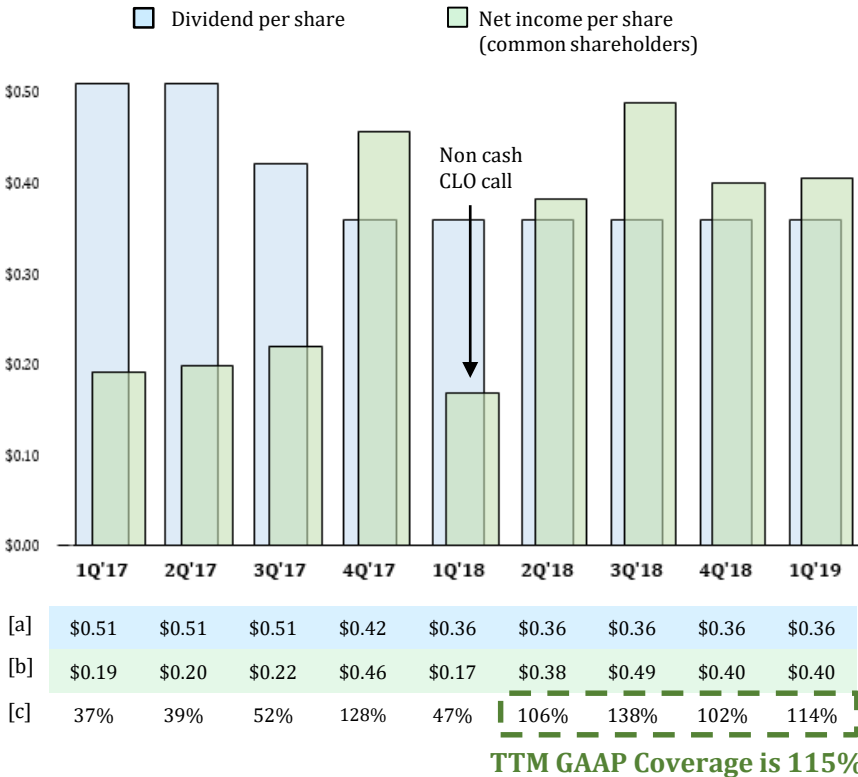
Numbers are in millions, unless otherwise indicated

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

Executive Summary

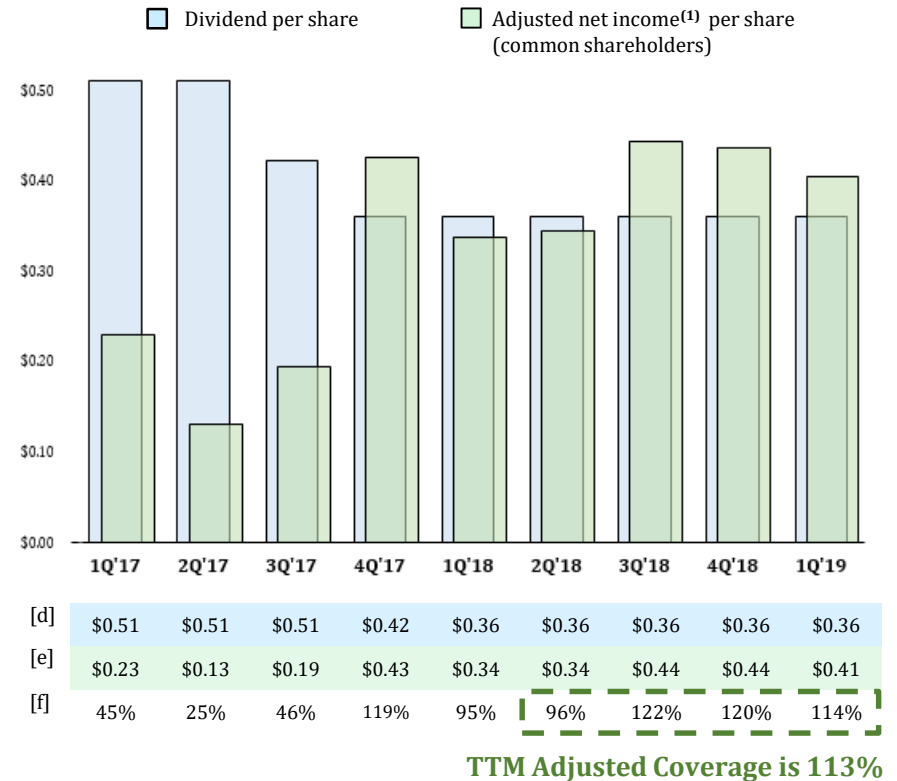
Common Stock Dividend Coverage

GAAP Dividend Coverage



[a] Dividend per share to common shareholders (based on WA share count)
 [b] Net income per share to common shareholders (based on WA share count)
 [c] Dividend coverage (nominal coverage, not per share)

Adjusted⁽¹⁾ Dividend Coverage



[d] Dividend per share to common shareholders (based on WA share count)
 [e] Net income per share to common shareholders (based on WA share count)
 [f] Dividend coverage (nominal coverage, not per share)

Executive Summary

Financial Highlights – Q1 2019



Numbers in thousands, except share and per share data

	<u>1Q'19</u>	<u>4Q'18</u>	<u>Change</u>
GAAP Net Income	\$19,890	\$16,426	\$3,464
GAAP Net Income to common shareholders ("CS")	\$16,108	\$14,053	\$2,055
GAAP Net Income to CS, per share	\$0.40	\$0.40	\$0.00
Distributions to common shareholders	\$14,128	\$13,842	\$285
Distributions to common shareholders, per share	\$0.36	\$0.36	\$0.00
GAAP Dividend Coverage (CS) - % ⁽¹⁾	114.0%	101.5%	12.5%
Common Stock Book Value	\$751,065	\$733,228	\$17,837
Common Stock Book Value, per share	\$18.66	\$18.66	\$0.00
Preferred Equity Value	\$160,790	\$145,786	\$15,004
Total Equity Value	\$911,855	\$879,014	\$32,841
Total Assets	\$2,640,240	\$2,606,078	\$34,162
% of loans originated by BSP	94.4%	91.0%	3.4%
Debt	\$1,708,048	\$1,709,160	(\$1,112)
Debt/Equity Ratio ⁽²⁾	1.87x	1.94x	-0.07x
Weighted Average Shares, for the quarter ended	39,798,215	38,088,364	2,619,716
Shares Outstanding	40,258,666	39,303,710	1,826,317

Source: SEC filings

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

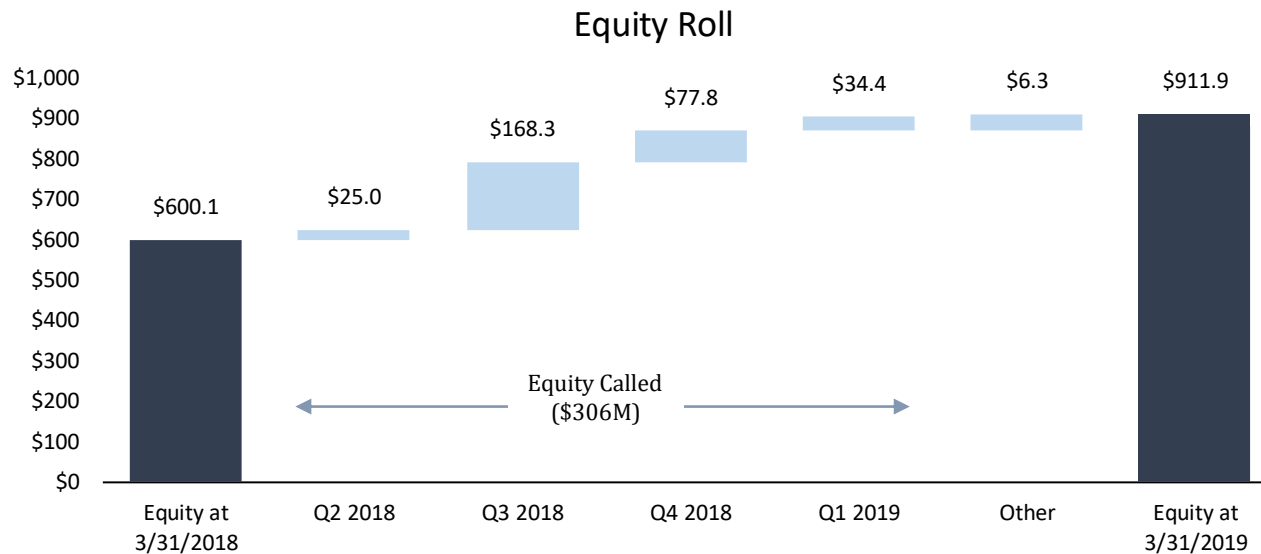
(1) GAAP Net Income to common shareholders divided by distributions to common shareholders (Nominal, not per share)

(2) Total debt divided by common stock book value and preferred equity

Executive Summary

Equity Raise Update

- Benefit Street Partners Realty Trust, Inc. raised \$315 million, and called \$306 million of new equity from institutional and affiliated shareholders in the past four quarters. New equity is composed of common stock and preferred equity
- Officers and employees of BSP Realty Trust and Benefit Street Partners committed \$34 million of the \$315 million⁽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. VIEWS EXPRESSED AS THOSE OF BSP.**

1. Includes investments from persons affiliated with the advisor at the time of purchase, but are no longer affiliated with the advisor.

Executive Summary

Shareholder Offering

- Benefit Street Partners Realty Trust, Inc. (the “Company”) is offering its existing shareholders the opportunity to acquire up to 100% of the number of shares of the Company’s common stock, par value \$0.01 par value per share (“common stock”) currently owned by each shareholder
- For example, if you owned 1,000 shares as of March 22, 2019, you may purchase up to an additional 1,000 shares in this offering
- The offering launched in April 2019 and will terminate on May 31, 2019. All documents and funds need to be received by the Company by May 31, 2019.
- This offering is being made directly by the Company and not through any broker-dealer. The Company will not pay any commissions or discounts to broker-dealers in this offering.
- The offering price is \$16.71 per share. This represents approximately a 10.5% discount to the Company’s GAAP book value per share as of December 31, 2018, which is \$18.66. The price in this offering is the same price currently being offered to large institutional investors and other accredited investors in a concurrent private offering.
- To invest in common stock in the offering, please review the prospectus and other offering materials found at <http://bsprealtytrust.com/investor-offering> and, if interested, complete the subscription agreement and return to Investor Services —Benefit Street Partners Realty Trust, Inc., 9 West 57th Street, Suite 4920, New York, New York 10019.

SECTION I
OVERVIEW OF ADVISER — BENEFIT STREET
PARTNERS L.L.C. (“BSP”)

Section I – Overview of Adviser

BSP Overview



BSP is a leading credit-focused alternative asset management firm with over \$27 billion in assets under management¹

Assets / Committed Capital Under Management	\$27 billion ¹
Investment Record	10 years ²
Dedicated Investment Professionals	~110 investment professionals
Offices	New York, Charlotte, Houston, Providence, Raleigh, San Francisco
Investment Strategies	<p>Private Debt /Opportunistic Credit</p> <p>Long-Short Credit</p> <p>Long-Only Credit</p> <p>Commercial Real Estate Debt</p> <p>Special Situations</p>
Affiliate of Franklin Templeton	Franklin Resources, Inc.(NYSE: BEN) is a leading global asset management firm with \$714B in total 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 January 31, 2019 and are unaudited. Certain amounts are preliminary and remain subject to change. Please see "Important Information" on the second page of this presentation for additional information.
- 2 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.
- 3 Assets under management as of February 28, 2019.

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*

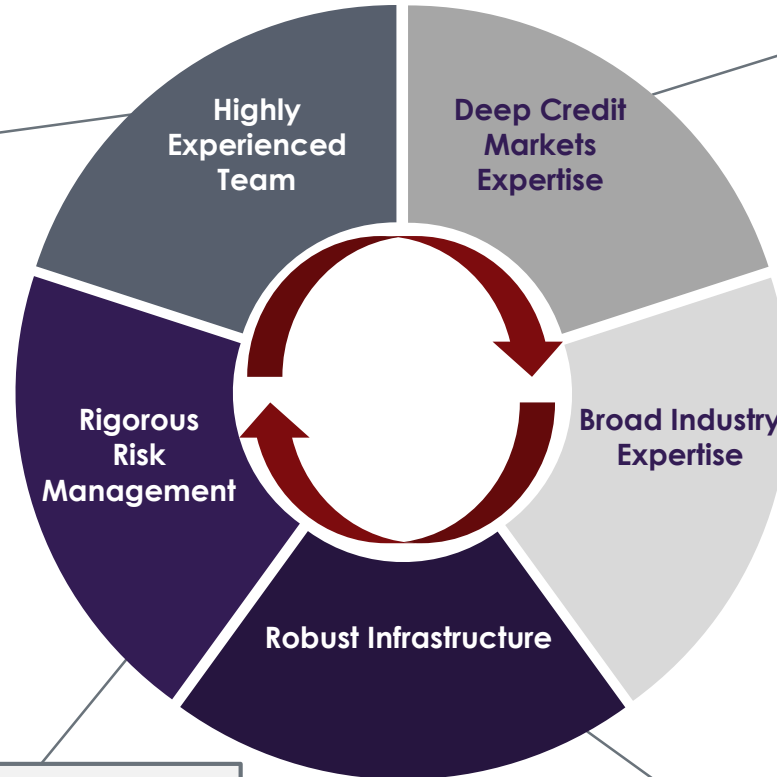
Micah Goodman, *Corporate Secretary*

BSP Senior CRE Team:

Michael Comparato, *Head of Commercial Real Estate*

Investment Team:

▪ ~110 investment professionals with extensive credit experience



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 a broad range of credit activities

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

Section I – Overview of Adviser

BSP Commercial Real Estate



Parallel to BSP's corporate middle market lending business



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



52 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 2019.

Section I – Overview of Adviser

Franklin Templeton's Global Platform



FRANKLIN TEMPLETON

Total Assets Under Management: US\$676.2 Billion ^{1,2}

AUM:	Equity \$ 269.0 Billion	Fixed Income \$ 261.2 Billion	Multi-Asset/Balanced \$ 107.8 Billion	Alternatives ² US\$ 42.1 Billion
CAPABILITIES:	<ul style="list-style-type: none"> • Value • Deep Value • Core Value • Blend • GARP • Growth • Convertibles • Sector • Shariah • Smart Beta 	<ul style="list-style-type: none"> • Government • Municipals • Corporate Credit • Bank Loans • Securitized • Multi-Sector • Currencies • Sukuk 	<ul style="list-style-type: none"> • Multi-Asset Income • Diversified Outcome-Oriented • Risk Premia • Smart Beta • Balanced Allocation • Target Date/Risk • Model Portfolios • Inflation Protection • Managed Volatility 	<ul style="list-style-type: none"> • Commodities • Infrastructure • Real Estate • Hedge Funds • Private Equity • Private Debt
INVESTMENT TEAMS:	<ul style="list-style-type: none"> • Franklin Equity Group (1947) • Franklin LAM-Developed Markets Equity (1993) • Franklin Mutual Series (1949) • Franklin Templeton Emerging Markets Equity (1987) • Templeton Global Equity Group (1940) • Edinburgh Partners (2003) 	<ul style="list-style-type: none"> • Franklin LAM-Fixed Income (1993) • Franklin Templeton Fixed Income Group (1970) • Templeton Global Macro (1986) 	<ul style="list-style-type: none"> • Franklin Templeton Multi-Asset Solutions (1948) • Franklin Systematic (2012) 	<ul style="list-style-type: none"> • Franklin Real Asset Advisors (1984) • Benefit Street Partners (2008) • Darby Overseas Investments (1994) • K2 Advisors (1994) • Pelagos (2005)

¹ Source: Franklin Templeton Investments (FTI), as of 12/31/18. Based on latest available data. Total combined Assets Under Management (Total AUM) combines U.S. and non-U.S. AUM of the investment management subsidiaries of the parent company, Franklin Resources, Inc. (FRI) [NYSE: BEN], a global investment management organization operating as FTI. Only selected business entities within FTI claim compliance with the GIPS standards as described in the table of contents if applicable. Total and platform AUM includes discretionary and non-discretionary accounts, including pooled investment vehicles, separate accounts and other vehicles. Total and platform AUM may also include advisory accounts with or without trading authority. In addition, assets for which certain FTI advisers provide limited asset allocation advisory services, and assets that are not allocated to FTI products are not included in the AUM figures shown. Franklin Templeton Multi-Asset Solutions may invest in various investment platforms advised by a number of investment advisory entities within FTI. Platform AUM reported for FT Multi-Asset Solutions therefore may include certain AUM separately reported under each utilized investment platform. Total AUM also includes assets managed by certain FTI advisers that do not form part of the selected investment platforms shown. As a result, the combined platform AUMs may not equal Total AUM and may be calculated and reported separately for regulatory or other purposes under each investment adviser. Each local asset manager may be considered as an entity affiliated with or associated to FTI by virtue of being a direct or indirect wholly-owned subsidiary of FRI, an entity or joint venture in which FRI owns a partial interest, which may be a minority interest, or a third party asset management company to which investment advisory services have been delegated by an FTI adviser.

² Includes \$26.3 billion of AUM related to Benefit Street Partners, as of 12/31/18. Transaction was closed on 02/01/19.

SECTION II – FINANCIAL UPDATE

Section II – Financial Update

Net Asset Value Per Share



- The board of directors unanimously approved an estimated net asset value (“NAV”) per share of \$18.75 as of September 30, 2018
- The DRIP offer price is currently \$18.66

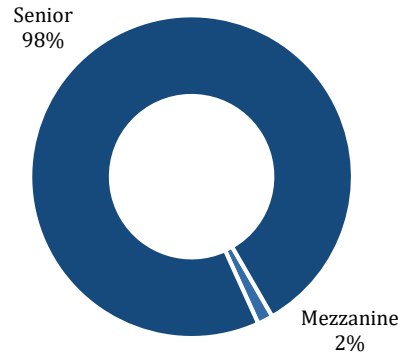
Section II – Financial Update

Floating Rate Portfolio Composition at 3/31/2019

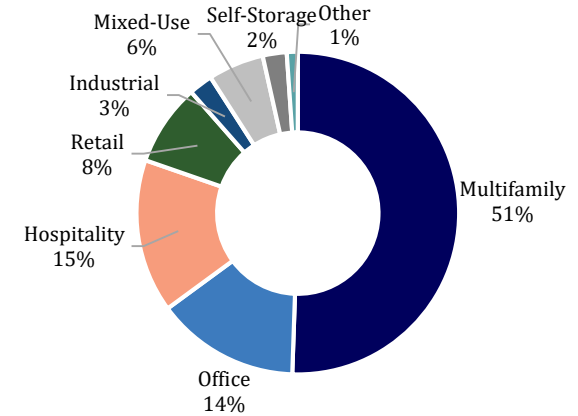
Portfolio Overview

- Diversified portfolio by geography and property type
- Total portfolio of \$2.3 billion
- 97 senior loans with average size of ~\$24 million
- 3 mezzanine loans with average size of ~\$12 million

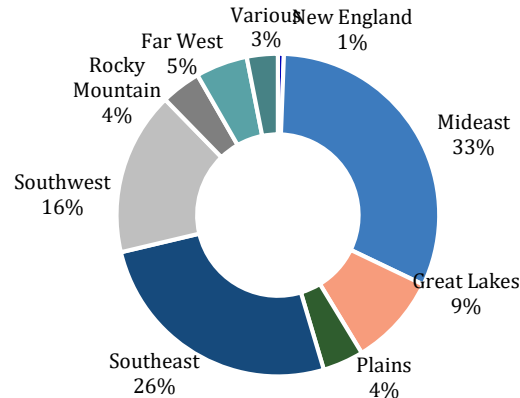
Portfolio Summary



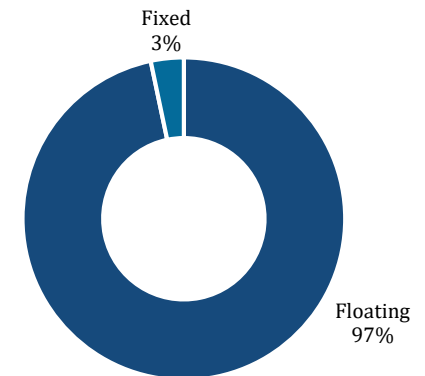
Collateral Summary



Collateral by Region



Rate Type



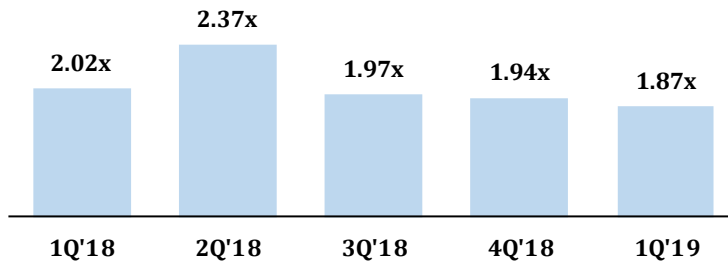
Source: SEC filings

Note: Views expressed are those of BSP

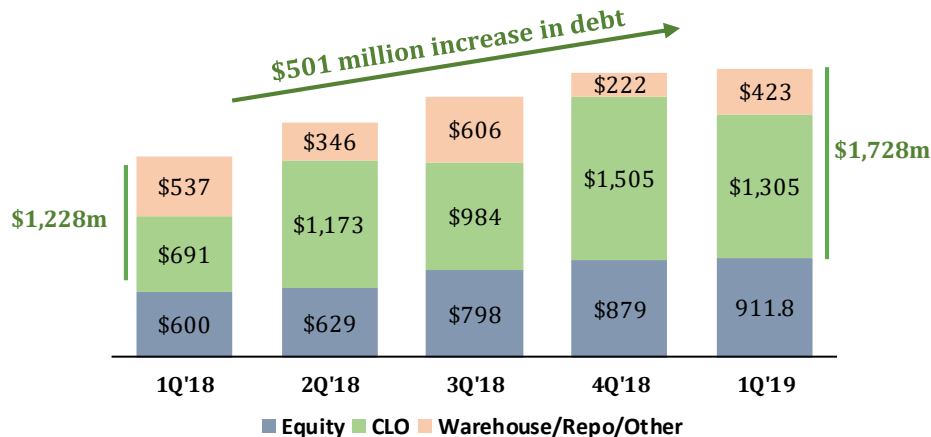
Section II – Financial Update

Debt and Leverage at 3/31/2019

Leverage (Debt/Equity)



Capitalization



Financing Lines Available

Warehouse/Revolver

JP Morgan	\$520 million
Wells Fargo	\$175 million
Credit Suisse	\$300 million
US Bank	\$100 million
Barclays (Warehouse)	\$300 million
Barclays (Revolver)	\$100 million
Total	\$1,495 million

CLOs*

BSPRT 2017-FL1	\$46 million
BSPRT 2017-FL2	\$118 million
BSPRT 2018-FL3	\$488 million
BSPRT 2018-FL4	\$673 million
Total	\$1,325 million

*Outstanding balance at 3/31/2019

Source: SEC filings

Numbers are in millions, unless otherwise indicated

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Section II – Financial Update

Income Statement

<i>Numbers in millions</i>	1Q'19		
	Floating Rate	Conduit	Total
Interest Income	\$44.1	\$2.4	\$46.5
Interest Expenses	(19.2)	(1.1)	(20.4)
Gain on Conduit and Loan Sale	(0.0)	11.2	11.2
Operating Expenses, Taxes and Other	(10.0)	(4.5)	(14.6)
Realized/Unrealized gain/(loss)	(0.1)	(2.7)	(2.9)
GAAP Net Income	14.7	5.2	19.9
Preferred Dividends/Allocated earnings to pref	(3.8)	-	(3.8)
GAAP Net Income to common shareholders	\$11.0	\$5.2	\$16.1
Adjustments [a]	(1.3)	1.3	0.0
Adjusted Net Income to common shareholders	\$9.7	\$6.4	\$16.1
GAAP Dividend Coverage - %			114.0%
Adjusted Dividend Coverage - %			114.2%

[a] Adjusted for (i) non-cash CLO amortization acceleration to effectively amortize issuance costs over the expected lifetime of the CLOs, and (ii) unrealized gain and loss on loans and derivatives

Section II – Financial Update

Balance Sheet

Numbers in millions except share and per share amounts

	1Q'19	4Q'18	Change
Cash, Cash Equivalents and Restricted Cash	\$96.7	\$204.4	(\$107.7)
Commercial Mortgage Loans/Securities	2,493.8	2,310.1	183.7
Other Assets	49.8	91.6	(41.8)
Total Assets	2,640.2	2,606.1	34.2
Debt	1,708.0	1,709.2	(1.1)
Other Liabilities	20.3	17.9	2.4
Total Liabilities	1,728.4	1,727.1	1.3
Preferred Equity	160.8	145.8	15.0
Common Stock	751.1	733.2	17.8
Total Liabilities and stockholders' equity	\$2,640.2	\$2,606.1	\$34.2
Shares outstanding	40,258,666	39,303,710	
Common Book Value per Share	\$18.66	\$18.66	
NAV per Share	\$18.75	\$18.75	
Debt/Equity Ratio ⁽¹⁾	1.87x	1.94x	

(1) Total debt divided by common stock book value and preferred equity

Section II – Financial Update

Portfolio Credit Quality

Investment Rating	Summary Description	1Q'19	4Q'18
1	Investment exceeding fundamental performance expectations and/or capital gain expected. Trends and risk factors since time of investment are favorable.	0	2
2	Performing consistent with expectations and a full return of principal and interest expected. Trends and risk factors are neutral to favorable.	89	74
3	Performing investments requiring closer monitoring. Trends and risk factors show some deterioration.	9	9
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.	1	1
AVERAGE RISK RATING		2.1	2.1
	Loans in non-accrual status	1	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.

SECTION III

STRATEGIC INITIATIVES

Section III – Strategic Initiatives

Objectives

- 1 Establish BSP Realty Trust as a Best-In-Class mortgage REIT
- 2 Position BSP Realty Trust for a liquidity event

Leverage Franklin Templeton and BSP platforms	Increase scale & optimize balance sheet
Prudently invest capital	Focus on governance
Grow dividend	Conform with public company peers
Stabilize book value	Transparent investor relations
Improve quality of earnings	Robust regulatory compliance

Note: There can be no assurance that BSP Realty Trust will be able to implement its investment strategy or achieve its investment objectives. Views expressed are those of 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, 2018. 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
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- Shareholders may access their accounts at www.bsprealtytrust.com



www.bsprealtytrust.com