



Fourth Quarter 2019 Investor Presentation

Note: This program does not own the properties pictured. The properties serve as the underlying collateral for loans held by BSP Realty Trust.

IMPORTANT INFORMATION

The information herein relates to the Company's business and financial information as of December 31, 2019 and does not reflect subsequent developments. The turmoil in the financial markets resulting from the global pandemic of the COVID-19 virus is having a significant adverse impact on commercial real estate debt markets and the Company's business and liquidity. The Company will provide information regarding its first quarter 2020 results, liquidity and outlook in the Form 10-Q the Company expects to file with the SEC in early May 2020.

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 17, 2020 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.

Executive Summary – Quarter Over Quarter

Book Value

- Common Book Value per share was \$18.60 at 12/31/2019 vs. \$18.56 at 9/30/2019

Investments

- BSPRT made \$427 million of floating rate investments in Q4 2019
- BSPRT made \$271 million of conduit investments in Q4 2019

Financials

- GAAP Net Income was \$23.6 million in Q4 2019 vs. \$25.9 million in Q3 2019
- Adjusted Net Income was \$22.6 million in Q4 2019 vs. \$20.6 million in Q3 2019

Dividend

- GAAP Dividend Coverage⁽²⁾ was 122% in Q4 2019 vs. 132% in Q3 2019
- Adjusted Dividend Coverage⁽¹⁾ was 112% in Q4 2019 vs. 105% in Q3 2019

Capital Markets Activity

- Sold \$308 million of conduit loans in CMBS transactions

Portfolio

- Our portfolio consisted of 122 floating rate loans, 21 CMBS securities and 7 conduit loans as of 12/31/2019 vs. 109 floating rate loans and 14 conduit loans as of 9/30/2019
- There was one investment on non-accrual as of 12/31/2019 vs. one investment as of 9/30/2019

1. Adjusted for (i) non-cash CLO amortization acceleration to effectively amortize issuance costs over the expected lifetime of the CLOs, (ii) unrealized gain and loss on loans and derivatives, and (iii) incentive fee

2. Calculated as net income applicable to common stock divided by dividend to common stock book value

Executive Summary – Year Over Year

Book Value

- Common Book Value per share was \$18.60 at 12/31/2019 vs. \$18.66 at 12/31/2018

Investments

- BSPRT made \$1,330 million of floating rate investments in 2019
- BSPRT made \$1,012 million of conduit investments in 2019

Financials

- GAAP Net Income was \$83.9 million in 2019 vs. \$52.8 million in 2018
- Adjusted Net Income was \$81.0 million in 2019 vs. \$57.6 million in 2018

Dividend

- GAAP Dividend Coverage⁽²⁾ was 111% in 2019 vs. 100% in 2018
- Adjusted Dividend Coverage⁽¹⁾ was 107% in 2019 vs. 109% in 2018

Capital Markets Activity

- Sold \$946 million of conduit loans in CMBS transactions

Portfolio

- Our portfolio consisted of 122 floating rate loans, 21 CMBS securities and 7 conduit loans as of 12/31/2019 vs. 100 floating rate loans and 7 conduit loans as of 12/31/2018
- There was one investment on non-accrual as of 12/31/2019 vs. one investment as of 12/31/2018

1. Adjusted for (i) non-cash CLO amortization acceleration to effectively amortize issuance costs over the expected lifetime of the CLOs, (ii) unrealized gain and loss on loans and derivatives, and (iii) incentive fee

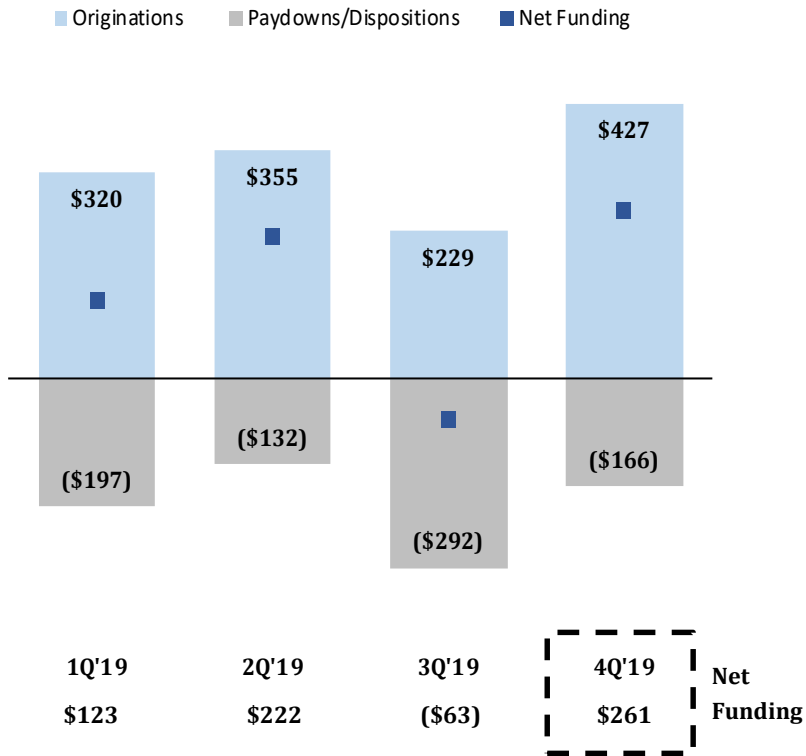
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Executive Summary

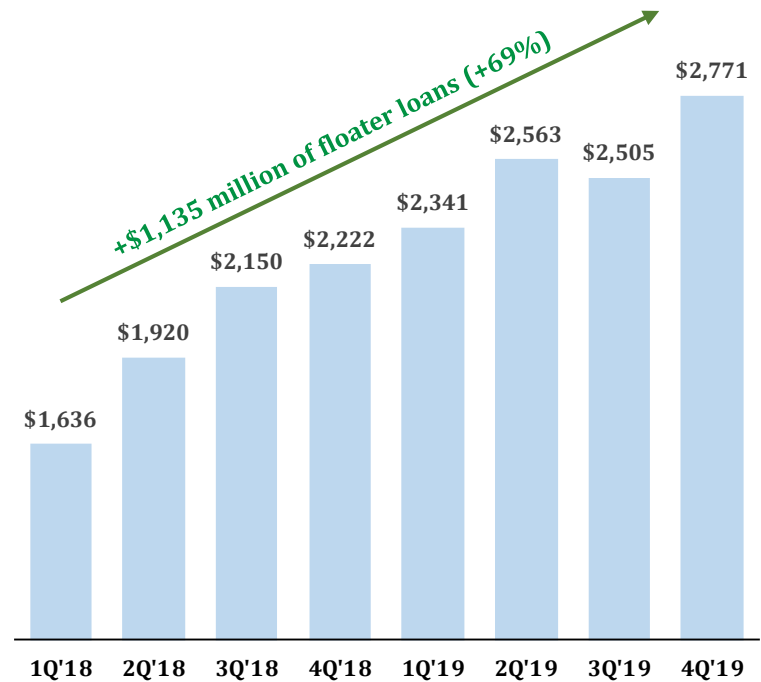
Floating Rate Origination Volume

Grew the floating rate portfolio from \$1.6 billion to \$2.8 billion from Q1 2018 to today

Net Investments



Loans Portfolio Growth



Source: SEC filings

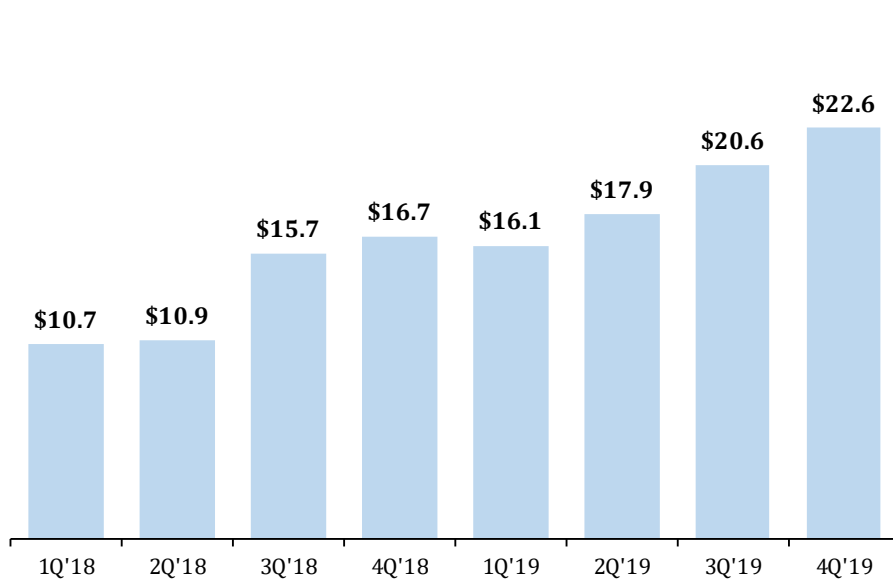
Numbers are in millions, unless otherwise indicated

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

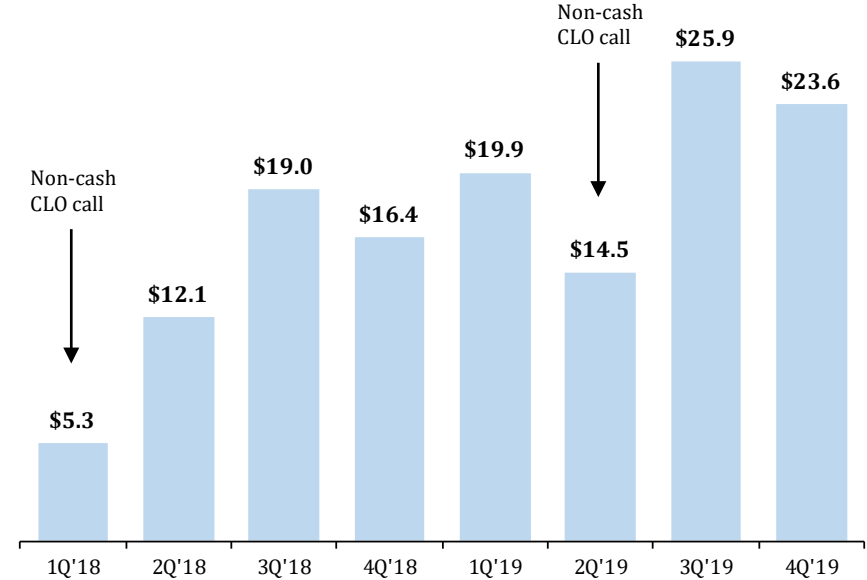
Executive Summary

Net Income

Adjusted⁽¹⁾ Net Income (\$M)



GAAP Net Income (\$M)



Source: SEC filings

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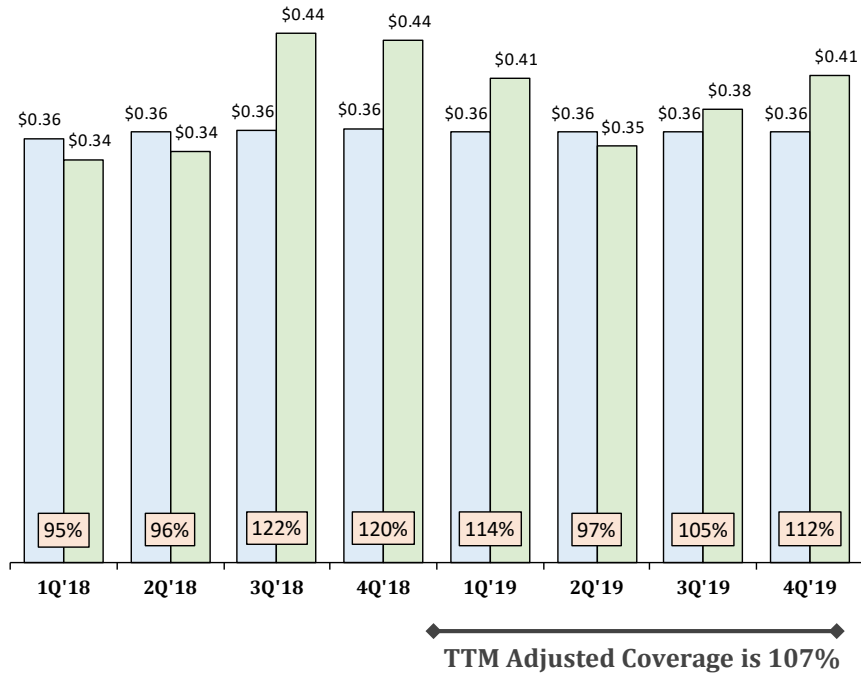
1. Adjusted for (i) non-cash CLO amortization acceleration to effectively amortize issuance costs over the expected lifetime of the CLOs, (ii) unrealized gain and loss on loans and derivatives, and (iii) incentive fee

Executive Summary

Common Stock Dividend Coverage

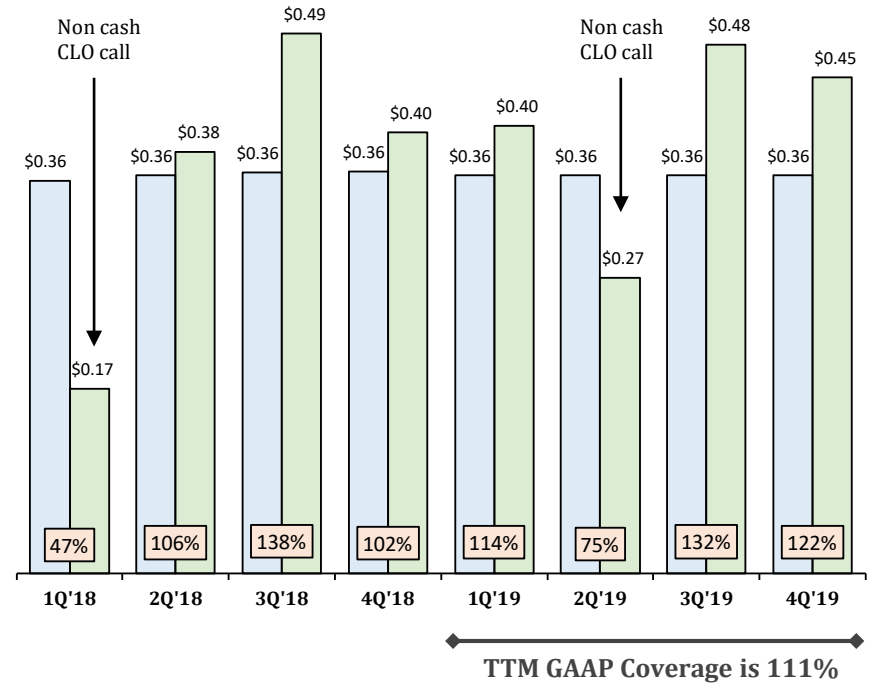
Adjusted⁽¹⁾ Dividend Coverage

■ Dividend per share ■ Adjusted net income⁽¹⁾ per share (common shareholders) ■ Adjusted Coverage



GAAP Dividend Coverage

■ Dividend per share ■ Net income per share (common shareholders) ■ GAAP Coverage



Source: SEC filings

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1. Adjusted for (i) non-cash CLO amortization acceleration to effectively amortize issuance costs over the expected lifetime of the CLOs, (ii) unrealized gain and loss on loans and derivatives, and (iii) incentive fee

Executive Summary

Quarterly Financial Highlights

Numbers in thousands, except share and per share data

	<u>4Q'19</u>	<u>3Q'19</u>	<u>Change</u>
GAAP Net Income	\$23,594	\$25,913	(\$2,319)
GAAP Net Income to common shareholders ("CS")	\$19,309	\$20,460	(\$1,151)
GAAP Net Income to CS, per share	\$0.45	\$0.48	(\$0.03)
Adjusted Net Income ⁽¹⁾	\$22,616	\$20,555	\$2,060
Total Distributions	\$20,189	\$19,682	\$507
Distributions to CS, per share	\$0.36	\$0.36	\$0.00
GAAP Dividend Coverage (CS) - %	122.1%	131.7%	(9.6%)
Adjusted Dividend Coverage (CS) - % ⁽¹⁾	112.2%	104.6%	7.7%
Common Stock Book Value	\$816,805	\$798,520	\$18,285
Common Stock Book Value, per share	\$18.60	\$18.56	\$0.04
Preferred Equity Value	\$209,110	\$192,508	\$16,602
Total Equity Value	\$1,025,915	\$991,028	\$34,887
Total Assets	\$3,540,620	\$3,191,032	\$349,588
% of loans originated by BSP	97.7%	96.1%	1.6%
Debt	\$2,485,390	\$2,168,693	\$316,697
Debt/Equity Ratio ⁽²⁾	2.42x	2.19x	0.23x

Source: SEC filings

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

- Adjusted for (i) non-cash CLO amortization acceleration to effectively amortize issuance costs over the expected lifetime of the CLOs, (ii) unrealized gain and loss on loans and derivatives, and (iii) incentive fee
- Total debt divided by common stock book value and preferred equity

Executive Summary

Annual Financial Highlights

Numbers in thousands, except share and per share data

	<u>2019</u>	<u>2018</u>	<u>Change</u>
GAAP Net Income	\$83,924	\$52,823	\$31,101
GAAP Net Income to common shareholders ("CS")	\$66,914	\$49,179	\$17,735
GAAP Net Income to CS, per share	\$1.60	\$1.44	\$0.16
Adjusted Net Income ⁽¹⁾	\$80,951	\$57,624	\$23,328
Total Distributions	\$75,619	\$53,010	\$22,609
Distributions to CS, per share	\$1.44	\$1.44	\$0.00
GAAP Dividend Coverage (CS) - %	111.0%	99.6%	11.4%
Adjusted Dividend Coverage (CS) - % ⁽¹⁾	107.0%	109.3%	-2.4%
Common Stock Book Value	\$816,805	\$733,228	\$83,577
Common Stock Book Value, per share	\$18.60	\$18.66	(\$0.06)
Preferred Equity Value	\$209,110	\$145,786	\$63,324
Total Equity Value	\$1,025,915	\$879,014	\$146,901
Total Assets	\$3,540,620	\$2,606,078	\$934,542
% of loans originated by BSP	97.7%	91.0%	6.7%
Debt	\$2,485,390	\$1,709,160	\$776,230
Debt/Equity Ratio ⁽²⁾	2.42x	1.94x	0.48x

Source: SEC filings

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- Adjusted for (i) non-cash CLO amortization acceleration to effectively amortize issuance costs over the expected lifetime of the CLOs, (ii) unrealized gain and loss on loans and derivatives, and (iii) incentive fee
- Total debt divided by common stock book value and preferred equity

FINANCIAL UPDATE

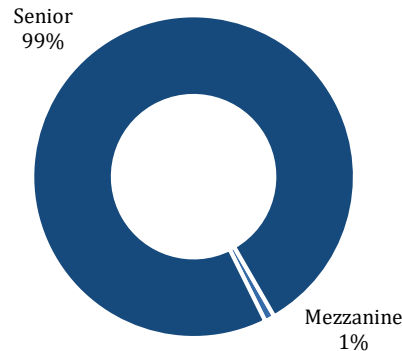
Financial Update

Floating Rate Portfolio Composition at 12/31/2019

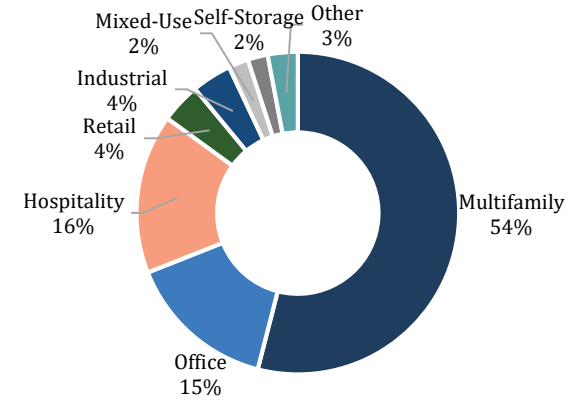
Portfolio Overview

- Diversified portfolio by geography and property type
- Total portfolio of \$2.8 billion
- 116 senior loans with average size of ~\$24 million
- 6 mezzanine loans with average size of ~\$7 million

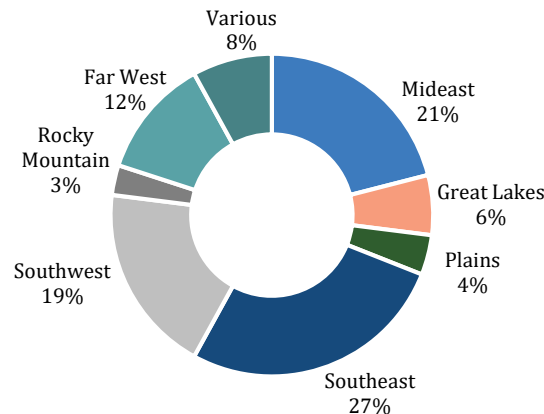
Portfolio Summary



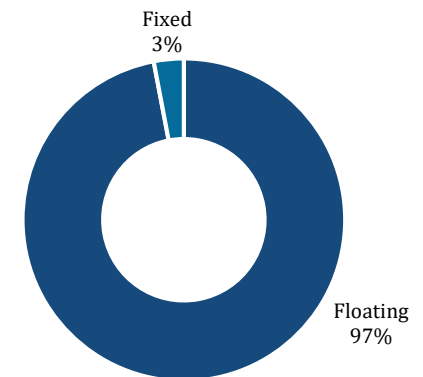
Collateral Summary



Collateral by Region



Rate Type



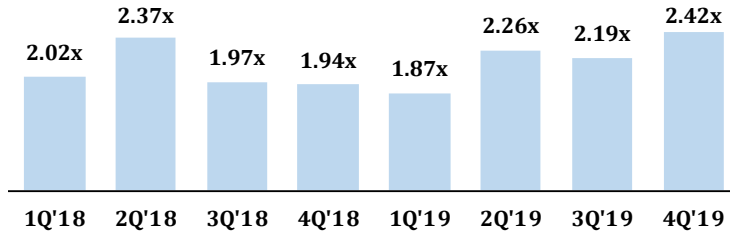
Source: SEC filings

Note: Views expressed are those of BSP

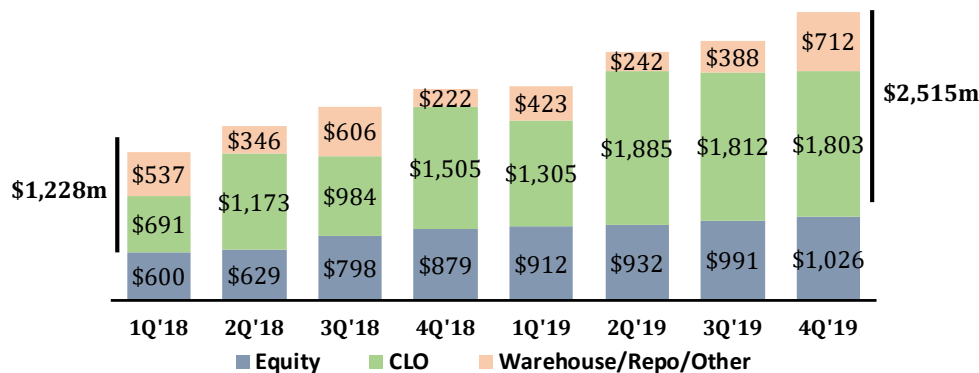
Financial Update

Debt and Leverage at 12/31/2019

Leverage (Debt/Equity)



Capitalization



Financing Lines Available

Lines added in 2019

Warehouse/Revolver

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

Total

\$1,275 million

CLOs ⁽²⁾

BSPRT 2017-FL1	Called in Q2
BSPRT 2017-FL2	\$21 million
BSPRT 2018-FL3	\$488 million
BSPRT 2018-FL4	\$673 million
BSPRT 2019-FL5 ⁽³⁾	\$639 million

Total

\$1,821 million

1. Closed in March 2019
 2. Outstanding balance at December 31, 2019
 3. Closed in May 2019 and is net of the tranche BSPRT holds. Including the tranche held by BSPRT, total debt amount is \$664 million

Source: SEC filings. Numbers are in millions, unless otherwise indicated

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Financial Update

Income Statement

<i>Numbers in millions</i>	4Q'19			3Q'19			Change		
	Core	Conduit	Total	Core	Conduit	Total	Core	Conduit	Total
Interest Income	\$48.1	\$2.0	\$50.1	\$48.9	\$1.6	\$50.4	(\$0.7)	\$0.4	(\$0.3)
Interest Expenses	(21.0)	(1.1)	(22.0)	(21.6)	(0.6)	(22.2)	0.6	(0.5)	0.1
Gain on Conduit and Loan Sale	-	5.3	5.3	-	14.2	14.2	-	(8.9)	(8.9)
Operating Expenses, Taxes and Other	(8.0)	(6.1)	(14.1)	(9.3)	(6.6)	(15.9)	1.3	0.5	1.8
Realized/Unrealized gain/(loss)	(0.0)	4.3	4.3	0.0	(0.7)	(0.6)	(0.0)	5.0	4.9
GAAP Net Income	\$19.2	\$4.4	\$23.6	\$18.1	\$7.9	\$25.9	\$1.1	(\$3.5)	(\$2.3)
Adjustments ⁽¹⁾	(0.6)	(0.4)	(1.0)	(0.8)	(4.5)	(5.4)	0.2	4.1	4.4
Adjusted Net Income	\$18.6	\$4.0	\$22.6	\$17.2	\$3.3	\$20.6	\$1.4	\$0.7	\$2.1
GAAP Dividend Coverage - %			122.1%			131.7%			(9.6%)
Adjusted Dividend Coverage - %			107.0%			104.6%			2.4%

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

Source: SEC filings

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Financial Update

Portfolio Credit Quality

Investment Rating	Summary Description	4Q'19	3Q'19
1	Investment exceeding fundamental performance expectations and/or capital gain expected. Trends and risk factors since time of investment are favorable.	0	0
2	Performing consistent with expectations and a full return of principal and interest expected. Trends and risk factors are neutral to favorable.	113	100
3	Performing investments requiring closer monitoring. Trends and risk factors show some deterioration.	7	7
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	2
5	Underperforming investment with expected loss of interest and some principal.	0	0
TOTAL LOANS		121	109
AVERAGE RISK RATING		2.1	2.1
Loans in non-accrual status		1	1
Loans on watch list		1	2

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.

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, 2019. 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
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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.bsprealtytrust.com



www.bsprealtytrust.com