

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 4, 2021

BrightSpire Capital, Inc.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-38377
(Commission
File Number)

38-4046290
(IRS Employer
Identification No.)

590 Madison Avenue, 33rd Floor
New York, NY 10022
(Address of Principal Executive Offices, Including Zip Code)

Registrant's telephone number, including area code: **(212) 547-2631**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.01 per share	BRSP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 4, 2021, BrightSpire Capital, Inc. (the “Company”) issued a press release announcing its financial position as of June 30, 2021 and its financial results for the second quarter ended June 30, 2021. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On August 4, 2021, the Company made available a Supplemental Financial Disclosure Presentation for the quarter ended June 30, 2021 on the Company’s website at www.brightspire.com. A copy of the Supplemental Financial Disclosure Presentation is furnished herewith as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On August 4, 2021, the Company posted an investor presentation (the “Investor Presentation”) to its website at www.brightspire.com under the “Shareholders” tab, subheading “Events and Presentations – Presentations”. Representatives of the Company expect to use such presentation in various conferences and meetings in the coming weeks. A copy of the Investor Presentation is furnished herewith as Exhibit 99.3 to this Current Report on Form 8-K and is incorporated herein by reference.

In accordance with General Instructions B.2 and B.6 of Form 8-K, the information included in this Current Report on Form 8-K (including Exhibits 99.1, 99.2 and 99.3 hereto), shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Use of Website to Distribute Material Company Information

The Company’s website address is www.brightspire.com. The Company uses its website as a channel of distribution for important company information. Important information, including press releases, analyst presentations and financial information regarding the Company, is routinely posted on and accessible on the Shareholders subpage of its website, which is accessible by clicking on the tab labeled “Shareholders” on the website home page. The Company also uses its website to expedite public access to time-critical information regarding the Company in advance of or in lieu of distributing a press release or a filing with the U.S. Securities and Exchange Commission disclosing the same information. Therefore, investors should look to the Shareholders subpage of the Company’s website for important and time-critical information. Visitors to the Company’s website can also register to receive automatic e-mail and other notifications alerting them when new information is made available on the Shareholders subpage of the website.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being furnished herewith to this Current Report on Form 8-K.

Exhibit No.	Description of Exhibit
99.1	Press Release, dated August 4, 2021
99.2	Supplemental Financial Disclosure Presentation for the quarter ended June 30, 2021
99.3	Investor Presentation, dated August 4, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 4, 2021

BRIGHTSPIRE CAPITAL, INC.

By: /s/ David A. Palamé
Name: David A. Palamé
Title: General Counsel & Secretary



BrightSpire Capital, Inc. Announces Second Quarter 2021 Financial Results

NEW YORK, August 4, 2021 – BrightSpire Capital, Inc. (NYSE: BRSP) (“BrightSpire Capital” or the “Company”) today announced its financial results for the second quarter ended June 30, 2021 and certain updates. The Company reported second quarter 2021 GAAP net loss attributable to common stockholders of \$(19.7) million, or \$(0.15) per share, and Distributable Loss of \$(27.1) million, or \$(0.20) per share. Excluding realized losses on sales and fair value adjustments, Adjusted Distributable Earnings were \$27.0 million, or \$0.20 per share. The Company reported GAAP net book value of \$11.75 per share and undepreciated book value of \$12.66 per share as of June 30, 2021.

Michael J. Mazzei, Chief Executive Officer and President, commented, “The first half of 2021 has been highlighted by reinstating and increasing our quarterly dividend, internalizing the management of the Company and rebranding, placing a portfolio of development and non-accrual co-investments under contract, and executing on a new CRE CLO. We continue to simplify the business and remain focused on increasing portfolio exposure to senior mortgages.”

Mr. Mazzei continued, “The strength of our loan origination business and team resulted in the successful execution of our second managed \$800 million CRE CLO and first as an internally managed REIT. The transaction improves our return on equity and the liquidity generated from the transaction will be invested in new senior loan originations. Since late 2020, we have closed or committed over \$1.5 billion in senior loans.”

Mr. Mazzei continued, “Finally, I am pleased to announce that we have increased our quarterly dividend from \$0.14 to \$0.16 per share for the third quarter of 2021.”

Supplemental Financial Report

A Second Quarter 2021 Supplemental Financial Report is available on the Shareholders – Events and Presentations section of the Company’s website at www.brightspire.com. This information will be furnished to the SEC in a Current Report on Form 8-K.

We refer to “Distributable Earnings,” which is a non-GAAP financial measure, in this release. A reconciliation to net income/(loss) attributable to BrightSpire Capital, the most directly comparable GAAP measure, is included in our full detailed Second Quarter 2021 Supplemental Financial Report and is available on our website at www.brightspire.com.

Second Quarter 2021 Conference Call

The Company will conduct a conference call to discuss the financial results on August 4, 2021 at 7:00 a.m. PT / 10:00 a.m. ET. To participate in the event by telephone, please dial (877) 407-0784 ten minutes prior to the start time (to allow time for registration). International callers should dial (201) 689-8560. The call will also be broadcast live over the Internet and can be accessed on the Shareholders section of the Company’s website at www.brightspire.com. A webcast of the call will be available for 90 days on the Company’s website.

For those unable to participate during the live call, a replay will be available starting August 4, 2021 at 10:00 a.m. PT / 1:00 p.m. ET, through August 11, 2021, at 8:59 p.m. PT / 11:59 p.m. ET. To access the replay, dial (844) 512-2921 and use conference ID code 13721111. International callers should dial (412) 317-6671 and enter the same conference ID.

Dividend Announcement

On August 4, 2021, the Company’s Board of Directors declared a quarterly cash dividend of \$0.16 per share to holders of Class A common stock for the third quarter of 2021, which will be paid on October 15, 2021, to common stockholders of record on September 30, 2021.

Previously, on May 5, 2021, the Company’s Board of Directors declared a quarterly cash dividend of \$0.14 per share to holders of Class A common stock for the second quarter of 2021, which was paid on July 15, 2021, to common stockholders of record on June 30, 2021.

About BrightSpire Capital, Inc.

BrightSpire Capital, Inc. (NYSE: BRSP), formerly Colony Credit Real Estate, Inc. (NYSE: CLNC), is internally managed and one of the largest publicly traded commercial real estate (CRE) credit REITs, focused on originating, acquiring, financing and managing a diversified portfolio consisting primarily of CRE debt investments and net leased properties predominantly in the United States. CRE debt investments primarily consist of first mortgage loans, which we expect to be the primary investment



strategy. BrightSpire Capital is organized as a Maryland corporation and taxed as a REIT for U.S. federal income tax purposes. For additional information regarding the Company and its management and business, please refer to www.brightspire.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause actual results to differ significantly from those expressed in any forward-looking statement. Among others, the following uncertainties and other factors could cause actual results to differ from those set forth in the forward-looking statements: operating costs and business disruption may be greater than expected; uncertainties regarding the ongoing impact of the novel coronavirus (COVID-19) and its adverse impact on the real estate market, the economy and the Company's investments (including, but not limited to, the Los Angeles mixed-use development loan, other hospitality loans, and Dublin development financings), financial condition and business operation; the Company's operating results may differ materially from the information presented in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as well as in the Company's other filings with the Securities and Exchange Commission; the fair value of the Company's investments may be subject to uncertainties; the Company's use of leverage could hinder its ability to make distributions and may significantly impact its liquidity position; the ability to simplify the portfolio, realize substantial efficiencies as well as anticipated strategic and financial benefits, including, but not limited to expected cost savings through the internalization or expected returns on equity and/or yields on investments; the timing of and ability to generate additional liquidity and deploy available liquidity, including in senior mortgage loans; whether the Company will achieve its anticipated Distributable Earnings per share (as adjusted), or maintain or produce higher Distributable Earnings per share (as adjusted) in the near term or ever; the Company's ability to maintain or grow the dividend at all in the future; defaults by borrowers in paying debt service on outstanding indebtedness, borrowers' abilities to manage and stabilize properties; deterioration in the performance of the properties securing our investments (including depletion of interest and other reserves or payment-in-kind concessions in lieu of current interest payment obligations) that may cause deterioration in the performance of our investments and, potentially, principal losses to us; adverse impacts on the Company's corporate revolver, including covenant compliance and borrowing base capacity; adverse impacts on the Company's liquidity, including margin calls on master repurchase facilities; lease payment defaults or deferrals, demands for protective advances and capital expenditures; the ability of the Company to refinance certain mortgage debt on similar terms to those currently existing or at all; the ability to execute CRE CLO's on a go forward basis, including at a reduced cost of capital; the conditions to the completion of the co-invest portfolio sale may not be satisfied, or the approvals required for the transaction may not be obtained on the terms expected, on the anticipated schedule, or at all; the timing or ability to payoff off the 5-investment preferred financing following the co-invest portfolio sale and net effect book value for such events (including the extent of purchase price adjustments); and the impact of legislative, regulatory and competitive changes, and the actions of government authorities and in particular those affecting the commercial real estate finance and mortgage industry or our business. The foregoing list of factors is not exhaustive. Additional information about these and other factors can be found in Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as well as in BrightSpire Capital's other filings with the Securities and Exchange Commission. Moreover, each of the factors referenced above are likely to also be impacted directly or indirectly by the ongoing impact of COVID-19 and investors are cautioned to interpret substantially all of such statements and risks as being heightened as a result of the ongoing impact of the COVID-19.

We caution investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this press release. BrightSpire Capital is under no duty to update any of these forward-looking statements after the date of this press release, nor to conform prior statements to actual results or revised expectations, and BrightSpire Capital does not intend to do so.

Investor Relations

BrightSpire Capital, Inc.
Addo Investor Relations
Lasse Glassen
310-829-5400

AUGUST 4, 2021



SUPPLEMENTAL FINANCIAL REPORT
SECOND QUARTER 2021



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause actual results to differ significantly from those expressed in any forward-looking statement. Among others, the following uncertainties and other factors could cause actual results to differ from those set forth in the forward-looking statements: operating costs and business disruption may be greater than expected; uncertainties regarding the ongoing impact of the novel coronavirus (COVID-19) and its adverse impact on the real estate market, the economy and the Company's investments (including, but not limited to, the Los Angeles mixed-use development loan, other hospitality loans, and Dublin development financings), financial condition and business operation; the Company's operating results may differ materially from the information presented in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as well as in the Company's other filings with the Securities and Exchange Commission; the fair value of the Company's investments may be subject to uncertainties; the Company's use of leverage could hinder its ability to make distributions and may significantly impact its liquidity position; the ability to simplify the portfolio, realize substantial efficiencies as well as anticipated strategic and financial benefits, including, but not limited to expected cost savings through the internalization or expected returns on equity and/or yields on investments; the timing of and ability to generate additional liquidity and deploy available liquidity, including in senior mortgage loans; whether the Company will achieve its anticipated Distributable Earnings per share (as adjusted), or maintain or produce higher Distributable Earnings per share (as adjusted) in the near term or ever; the Company's ability to maintain or grow the dividend at all in the future; defaults by borrowers in paying debt service on outstanding indebtedness, borrowers' abilities to manage and stabilize properties; deterioration in the performance of the properties securing our investments (including depletion of interest and other reserves or payment-in-kind concessions in lieu of current interest payment obligations) that may cause deterioration in the performance of our investments and, potentially, principal losses to us; adverse impacts on the Company's corporate revolver, including covenant compliance and borrowing base capacity; adverse impacts on the Company's liquidity, including margin calls on master repurchase facilities; lease payment defaults or deferrals, demands for protective advances and capital expenditures; the ability of the Company to refinance certain mortgage debt on similar terms to those currently existing or at all; the ability to execute CRE CLO's on a go forward basis, including at a reduced cost of capital; the conditions to the completion of the co-invest portfolio sale may not be satisfied, or the approvals required for the transaction may not be obtained on the terms expected, on the anticipated schedule, or at all; the timing or ability to payoff off the 5-investment preferred financing following the co-invest portfolio sale and net effect book value for such events (including the extent of purchase price adjustments); and the impact of legislative, regulatory and competitive changes, and the actions of government authorities and in particular those affecting the commercial real estate finance and mortgage industry or our business. The foregoing list of factors is not exhaustive. Additional information about these and other factors can be found in Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as well as in BrightSpire Capital's other filings with the Securities and Exchange Commission. Moreover, each of the factors referenced above are likely to also be impacted directly or indirectly by the ongoing impact of COVID-19 and investors are cautioned to interpret substantially all of such statements and risks as being heightened as a result of the ongoing impact of the COVID-19.

We caution investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this presentation. BrightSpire Capital is under no duty to update any of these forward-looking statements after the date of this presentation, nor to conform prior statements to actual results or revised expectations, and BrightSpire Capital does not intend to do so.

COMPANY HIGHLIGHTS

BrightSpire Capital, Inc. ("BRSP" or the "Company") is a large scale internally managed commercial real estate credit REIT with conservative balance sheet poised for growth



* As of August 2, 2021. Includes unrestricted cash and availability under the corporate revolving credit facility (as determined by the borrowing base), adjusted for the CLO execution on July 20, 2021
 (1) As of June 30, 2021, unless otherwise stated; at BRSP share
 (2) See footnotes in the appendix
 (3) See footnotes in the appendix
 (4) See footnotes in the appendix

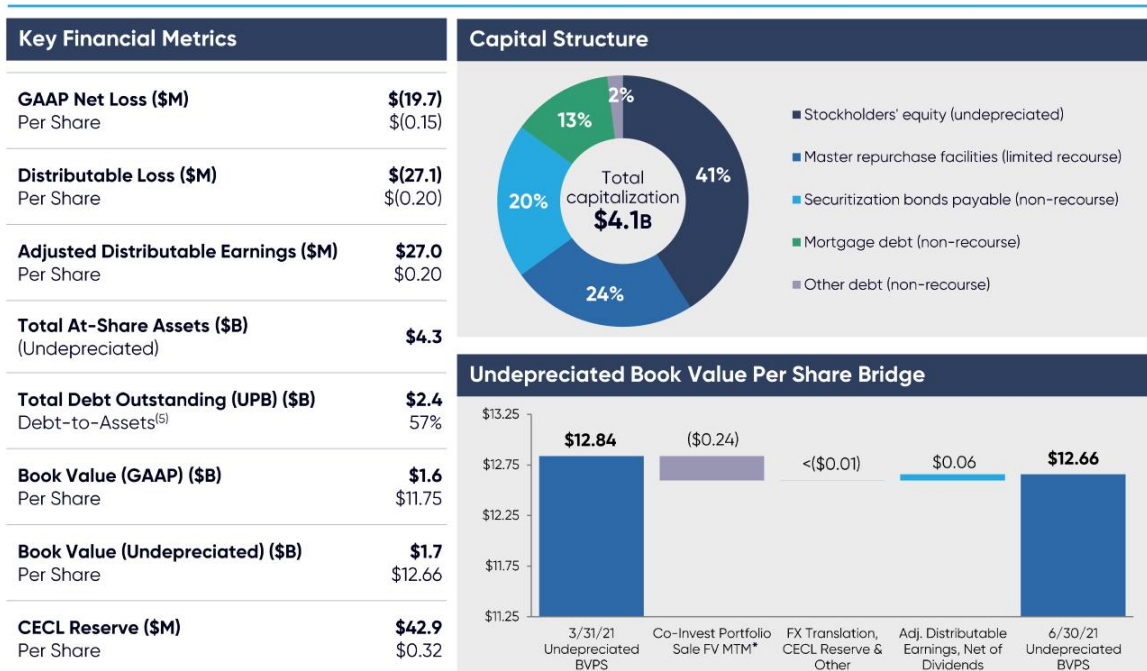
SECOND QUARTER & SUBSEQUENT EVENTS UPDATE

INTERNALIZATION	<ul style="list-style-type: none">• Closed internalization transaction on April 30th• Expected annual cost savings of ~\$14 to \$16 million or ~\$0.10 to \$0.12 per share• Completed rebranding to BrightSpire Capital, Inc. on June 24th
FINANCIAL RESULTS	<ul style="list-style-type: none">• Net loss of \$(19.7) million, or \$(0.15) per share, and Distributable Loss of \$(27.1) million, or \$(0.20) per share• Adjusted Distributable Earnings of \$27.0 million, or \$0.20 per share, excluding losses on sales and fair value adjustments• GAAP net book value of \$1.6 billion, or \$11.75 per share, and undepreciated book value of \$1.7 billion, or \$12.66 per share• Declared and paid a quarterly dividend of \$0.14 per share for Q2'21• Declared a quarterly dividend of \$0.16 per share for Q3'21, payable to stockholders of record on September 30th
LIQUIDITY & CAPITALIZATION	<ul style="list-style-type: none">• \$381 million of available liquidity as of August 2nd (\$221 million of unrestricted cash and \$160 million of revolver capacity)*• Successfully closed an \$800 million CLO on July 20th; 83.75% advance rate at L+1.49% (pre-transaction costs)• \$1.5 billion of available capacity under master repurchase facilities as of August 2nd• 57% debt-to-total assets ratio and 1.3x net debt-to-equity ratio as of June 30, 2021⁽⁴⁾⁽⁵⁾
PORTFOLIO ACTIVITY	<ul style="list-style-type: none">• New Originations (Since Q1'21)<ul style="list-style-type: none">• Committed \$402 million of capital across 14 new loans in Q2'21 and \$327 million across 11 new loans in Q3'21⁽³⁾• Five new loans in-execution for \$140 million of committed capital⁽³⁾• Asset Sales / Payoffs & Modifications (Since Q1'21)<ul style="list-style-type: none">• Executed agreement on July 19th to sell five co-investments for \$223 million of gross proceeds• Three loan payoffs in Q2'21 for \$154 million of gross principal repayments• Sold four CRE debt security tranches, related to one "B-piece" transaction, in Q2'21 for \$29 million of net proceeds



* Availability under the corporate revolving credit facility (as determined by the borrowing base), adjusted for the CLO execution on July 20, 2021
As of June 30, 2021, unless otherwise stated; at BRSP share
See footnotes in the appendix

FINANCIAL OVERVIEW

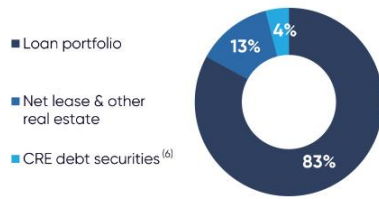


*During the second quarter 2021, the Company executed a purchase and sale agreement for the sale of five co-investments ("Co-Invest Portfolio Sale") for gross proceeds of \$223 million. As a result of the executed agreement, the Company recognized a \$32 million (or \$0.24/share) fair value adjustment related to three of the co-investments during the quarter per requirements under GAAP. In addition, the Company expects to record an offsetting gain on the other two co-investments and expects the transaction to be substantially in line with book value upon closing, subject to customary closing conditions. As of June 30, 2021, unless otherwise stated, all BRSP share. See footnotes in the appendix.

PORTFOLIO OVERVIEW

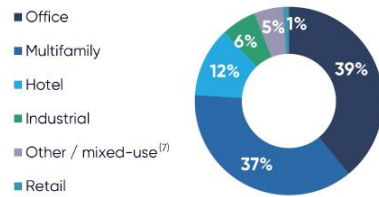
Investment Type

Based on GAAP net carrying value as of June 30, 2021



Property Type

Based on GAAP gross carrying value as of June 30, 2021



Portfolio Overview

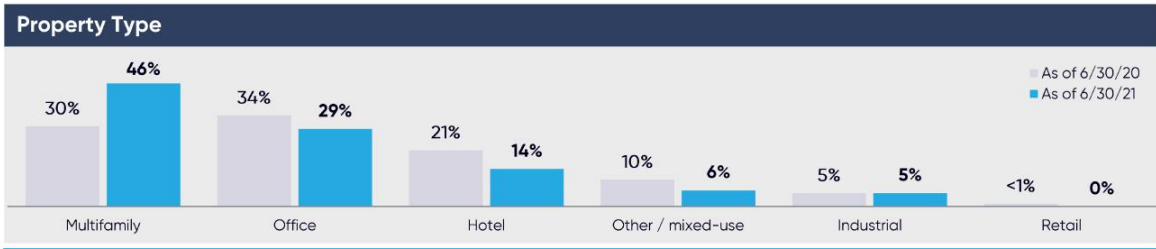
(At BRSP share)	Investment count	Carrying value	Net carrying value	Per share
Senior mortgage loans	59	\$ 2,624	\$ 715	\$ 5.39
Mezzanine loans	10	275	275	2.07
Preferred equity ⁽⁸⁾	6	40	40	0.30
Total loan portfolio	75	2,939	1,030	7.76
Net lease & other real estate	12	697	157	1.18
CRE debt securities ⁽⁶⁾	6	48	48	0.36
Total investment portfolio	93	\$ 3,685	\$ 1,236	\$ 9.30
Plus: cash & net assets ⁽⁹⁾		485	324	2.45
Total - GAAP		\$ 4,170	\$ 1,560	\$ 11.75
Plus: accumulated D&A ⁽¹⁰⁾		121	121	0.91
Total - Undepreciated		\$ 4,291	\$ 1,682	\$ 12.66



Above "Property Type" chart excludes CRE debt securities
\$ in millions, except per share data; as of June 30, 2021; at BRSP share
See footnotes in the appendix

SENIOR & MEZZANINE LOANS & PREFERRED EQUITY

Overview		Investment Type	Region Exposure
75	Total number of investments	<ul style="list-style-type: none"> Senior mortgage loans Mezzanine loans Preferred equity⁽⁸⁾ 	
\$2.9B	Total loans & preferred equity		
\$39M	Average investment size		
100%	of senior loans are floating rate		
1.4 yrs.	W.A. remaining term ⁽¹¹⁾		
3.5 yrs.	W.A. extended remaining term ⁽¹²⁾		
5.1%	W.A. unlevered all-in yield ⁽¹³⁾		
69%	W.A. loan-to-value (senior loans only)		
3.5	W.A. risk ranking		



Above charts based on GAAP gross carrying value.
As of June 30, 2021, unless otherwise stated; at BRSP share.
See footnotes in the appendix.

SENIOR & MEZZANINE LOANS & PREFERRED EQUITY (CONT'D)

(At BRSP share)	Number of investments	Collateral Type		Region Exposure as a % of Carrying Value					
		Carrying value	% of carrying value	West	Southwest	Northeast	Southeast	Midwest	Europe
Multifamily	39	\$ 1,359,541	46%	21%	21%	-	4%	-	-
Office	20	857,668	29%	12%	3%	12%	2%	-	0%
Hotel	8	410,517	14%	13%	-	0%	-	1%	-
Other / mixed-use ⁽⁷⁾	6	179,342	6%	3%	-	2%	-	-	0%
Industrial	2	131,947	5%	0%	0%	4%	0%	0%	-
Total	75	\$ 2,939,015	100%	50%	24%	18%	6%	1%	1%

Property Type Exposure by Region



Above charts based on GAAP gross carrying value \$ in thousands; as of June 30, 2021; at BRSP share. See footnotes in the appendix.

SENIOR & MEZZANINE LOANS & PREFERRED EQUITY (CONT'D)

(At BRSP share)	Number of investments	Carrying value	% of carrying value	Net carrying value	W.A. unlevered all-in yield ⁽¹³⁾	W.A. extended term (years) ⁽¹²⁾
Floating rate						
Senior mortgage loans	58	\$ 2,616,568	89%	\$ 707,976	4.7%	3.6
Mezzanine loans	1	11,182	0%	11,182	11.5%	1.2
Preferred equity	1	4,686	0%	4,686	0.0%	0.8
Total / W.A. floating rate	60	2,632,437	90%	723,845	4.8%	3.6
Fixed rate						
Senior mortgage loans	1	7,396	0%	7,396	0.0%	2.5
Mezzanine loans	9	263,395	9%	263,395	8.0%	2.9
Preferred equity ⁽⁸⁾	5	35,787	1%	35,787	8.3%	4.0
Total / W.A. fixed rate	15	306,578	10%	306,578	7.9%	3.0
Total / W.A.	75	\$ 2,939,015	100%	\$ 1,030,423	5.1%	3.5



\$ in thousands; as of June 30, 2021; at BRSP share
See footnotes in the appendix

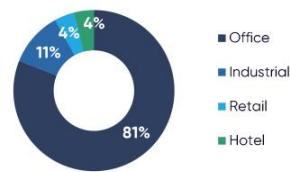
NET LEASE REAL ESTATE & OTHER REAL ESTATE

(At BRSP share)	Number of investments	Rentable square feet ("RSF") & Keys	Carrying value	% of carrying value	Net carrying value	Q2'21 NOI	W.A. % leased at end of period ⁽¹⁴⁾	W.A. remaining lease term (years) ⁽¹⁵⁾
Net lease real estate ("NNN")								
Office	4	1,933 RSF	\$ 395,832	57%	\$ 142,971	\$ 7,001	100%	8.4
Industrial	1	782 RSF	74,880	11%	20,911	1,421	100%	17.1
Retail	4	468 RSF	30,241	4%	(11,278)	1,218	100%	3.4
Total / W.A. - NNN	9	3,183 RSF	\$ 500,952	72%	\$ 152,604	\$ 9,640	100%	9.4
Other real estate ("Other RE")								
Office	2	1,344 RSF	\$ 168,584	24%	\$ 2,624	\$ 4,152	88%	3.8
Hotel	1	318 Keys	27,621	4%	1,800	74	n/a	n/a
Total / W.A. - Other RE	3	n/a	\$ 196,205	28%	\$ 4,424	\$ 4,226	88%	3.8
Total / W.A.	12	n/a	\$ 697,157	100%	\$ 157,028	\$ 13,865	97%	8.0
Accumulated depreciation and amortization			121,254		121,254			
Total / W.A. - Undepreciated			\$ 818,411		\$ 278,282			

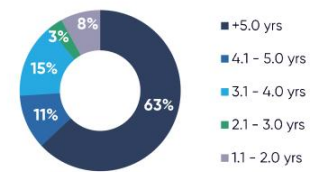
Region Exposure



Property Type



W.A. Remaining Lease Term⁽¹⁵⁾



Above charts based on GAAP gross carrying value \$ and RSF in thousands, as of June 30, 2021, unless otherwise stated; at BRSP share. See footnotes in the appendix.

CRE DEBT SECURITIES

Overview		Ratings Category
6	Total number of investments	<p>■ BB B ■ "B-Piece" investments</p>
\$114M	Principal value	
\$48M	Carrying value	
\$48M	Net carrying value	
5.8 yrs.	W.A. remaining term ⁽¹⁶⁾	
Portfolio Activity		Vintage <p>■ Non-investment grade ■ "B-Piece" investments</p>
<ul style="list-style-type: none"> Sold four CRE debt security tranches, related to one "B-Piece" transaction, in Q2'21 for \$29 million of net proceeds 		



* Financial results presented above exclude PE interests except for investment count, carrying value and net carrying value, which includes \$5 million related to one PE interest
 Above charts based on GAAP gross carrying value
 As of June 30, 2021, unless otherwise stated; at BRSP share
 See footnotes in the appendix

INVESTMENT DETAIL

Senior & Mezzanine Loans & Preferred Equity

(At BRSP share)	Origination date	Collateral type	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽²⁾	LTV	Risk ranking
Senior loans										
Loan 1	Jun-19	Multifamily	Milpitas, CA	\$ 180	Floating	L+ 3.1%	5.5%	Jul-24	72%	3
Loan 2 *	Jan-18	Hotel	San Jose, CA	161	n/a	n/a	n/a	Jan-23	62%	5
Loan 3	Dec-18	Office	Carlsbad, CA	116	Floating	L+ 3.7%	6.0%	Dec-23	73%	3
Loan 4	Sep-19	Industrial	New York, NY	116	Floating	L+ 3.1%	5.8%	Sep-24	72%	4
Loan 5	Jun-18	Hotel	Berkeley, CA	115	Floating	L+ 3.2%	5.2%	Jul-25	66%	4
Loan 6	May-19	Office	Stamford, CT	106	Floating	L+ 3.5%	5.8%	Jun-25	71%	4
Loan 7 **	Jun-19	Multifamily	Santa Clara, CA	105	Floating	L+ 4.4%	6.8%	Jun-24	70%	4
Loan 8	Apr-19	Multifamily	Various - U.S.	88	Floating	L+ 3.0%	5.8%	Apr-24	65%	4
Loan 9	Aug-18	Office	San Jose, CA	73	Floating	L+ 2.5%	4.3%	Aug-25	75%	3
Loan 10	Jun-18	Hotel	Englewood, CO	72	Floating	L+ 3.5%	5.1%	Feb-25	69%	3
Loan 11	Jan-21	Office	Phoenix, AZ	72	Floating	L+ 3.6%	4.4%	Feb-26	70%	3
Loan 12	Oct-19	Other (mixed-use)	Brooklyn, NY	71	Floating	L+ 4.0%	4.8%	Nov-24	70%	3
Loan 13	Apr-19	Office	Long Island City, NY	63	Floating	L+ 3.3%	5.7%	Apr-24	58%	4
Loan 14	May-21	Multifamily	Chapel Hill, NC	62	Floating	L+ 2.9%	3.8%	Jun-25	69%	3
Loan 15	May-19	Office	Long Island City, NY	61	Floating	L+ 3.5%	5.9%	Jun-24	59%	4
Loan 16	Jul-19	Office	Washington, D.C.	56	Floating	L+ 2.8%	5.7%	Aug-24	68%	4
Loan 17	Feb-19	Office	Baltimore, MD	56	Floating	L+ 3.5%	6.2%	Feb-24	74%	4
Loan 18	Dec-20	Multifamily	Salt Lake City, UT	51	Floating	L+ 3.2%	4.0%	Jan-26	68%	3
Loan 19	May-21	Multifamily	Las Vegas, NV	44	Floating	L+ 3.4%	3.9%	Jun-26	80%	3
Loan 20	Mar-21	Multifamily	Richardson, TX	43	Floating	L+ 3.4%	3.8%	Mar-26	75%	3
Loan 21	Dec-20	Multifamily	Austin, TX	41	Floating	L+ 3.7%	5.0%	Jan-26	54%	2
Loan 22	Feb-19	Multifamily	Las Vegas, NV	40	Floating	L+ 3.2%	5.7%	Feb-24	71%	3
Loan 23	Feb-21	Multifamily	Arlington, TX	40	Floating	L+ 3.6%	4.9%	Feb-26	81%	3
Loan 24	Mar-21	Multifamily	Fort Worth, TX	37	Floating	L+ 3.5%	4.1%	Apr-26	83%	3
Loan 25	Mar-21	Multifamily	Fort Worth, TX	36	Floating	L+ 3.3%	3.9%	Apr-26	82%	3
Loan 26	Dec-20	Multifamily	Fullerton, CA	34	Floating	L+ 3.8%	4.8%	Jan-26	70%	3
Loan 27	Jun-17	Office	Miami, FL	34	Floating	L+ 4.9%	5.6%	Jul-22	68%	3
Loan 28	Mar-21	Multifamily	Fremont, CA	32	Floating	L+ 3.5%	4.3%	Apr-26	76%	3
Loan 29	Jun-21	Office	South Pasadena, CA	31	Floating	L+ 4.9%	5.6%	Jun-26	69%	3
Loan 30	Mar-19	Office	San Jose, CA	31	Floating	L+ 3.0%	5.7%	Apr-24	64%	3



* Reflects loans and preferred equity interests which are on non-accrual status
 ** Reflects loans and preferred equity interests in which the underlying collateral is related to construction/development projects
 \$ in millions; as of June 30, 2021; at BRSP share
 See footnotes in the appendix

INVESTMENT DETAIL (CONT'D)

Senior & Mezzanine Loans & Preferred Equity (Cont'd)

(At BRSP share)	Origination date	Collateral type	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽²⁾	LTV	Risk ranking
Senior loans										
Loan 31	Apr-21	Office	San Diego, CA	30	Floating	L+ 3.6%	4.1%	May-26	55%	3
Loan 32	Mar-21	Multifamily	Mesa, AZ	29	Floating	L+ 3.7%	4.4%	Apr-26	83%	3
Loan 33	May-21	Multifamily	Dallas, TX	28	Floating	L+ 3.4%	4.0%	May-26	68%	3
Loan 34	Apr-21	Multifamily	Las Vegas, NV	28	Floating	L+ 3.1%	3.6%	May-26	76%	3
Loan 35	May-21	Multifamily	Houston, TX	28	Floating	L+ 3.0%	3.7%	Jun-26	67%	3
Loan 36	May-21	Multifamily	Phoenix, AZ	23	Floating	L+ 3.1%	3.5%	Jun-26	76%	3
Loan 37	Jan-21	Multifamily	Charlotte, NC	23	Floating	L+ 3.5%	4.1%	Feb-26	76%	3
Loan 38	Sep-19	Office	San Francisco, CA	23	Floating	L+ 3.2%	5.7%	Oct-24	72%	3
Loan 39	Mar-21	Multifamily	San Jose, CA	22	Floating	L+ 3.7%	4.1%	Apr-26	70%	3
Loan 40	Sep-19	Office	Salt Lake City, UT	22	Floating	L+ 2.7%	5.0%	Oct-24	72%	4
Loan 41	Feb-19	Office	Charlotte, NC	22	Floating	L+ 3.4%	6.0%	Mar-24	56%	3
Loan 42	Aug-19	Office	San Francisco, CA	21	Floating	L+ 2.8%	5.4%	Sep-24	73%	3
Loan 43	Feb-21	Multifamily	Raleigh, NC	21	Floating	L+ 3.3%	4.0%	Mar-26	76%	3
Loan 44	Jun-21	Multifamily	Phoenix, AZ	20	Floating	L+ 3.2%	3.6%	Jul-26	75%	3
Loan 45	Jul-20	Hotel	Bloomington, MN	19	Floating	L+ 4.0%	5.0%	Nov-21	64%	3
Loan 46	Oct-20	Office	Denver, CO	18	Floating	L+ 3.6%	4.7%	Nov-25	64%	3
Loan 47	Mar-21	Multifamily	San Antonio, TX	18	Floating	L+ 3.1%	3.6%	Apr-26	77%	3
Loan 48	Jun-21	Multifamily	Phoenix, AZ	18	Floating	L+ 3.4%	4.0%	Jul-26	74%	3
Loan 49	Jun-21	Multifamily	Phoenix, AZ	16	Floating	L+ 3.2%	3.6%	Jul-26	75%	3
Loan 50	Jun-21	Multifamily	Phoenix, AZ	15	Floating	L+ 3.3%	3.7%	Jul-26	74%	3
Loan 51	Nov-20	Multifamily	Tucson, AZ	15	Floating	L+ 3.6%	4.7%	Dec-25	75%	3
Loan 52	Feb-19	Multifamily	Las Vegas, NV	14	Floating	L+ 3.2%	5.7%	Feb-24	71%	3
Loan 53	Mar-21	Multifamily	Albuquerque, NM	14	Floating	L+ 3.4%	3.9%	Apr-26	76%	3
Loan 54	Mar-21	Multifamily	Tucson, AZ	14	Floating	L+ 3.7%	4.3%	Mar-26	72%	3
Loan 55	May-21	Multifamily	Phoenix, AZ	14	Floating	L+ 3.1%	3.5%	Jun-26	72%	3
Loan 56	Feb-21	Multifamily	Provo, UT	12	Floating	L+ 3.8%	4.6%	Mar-26	71%	3
Loan 57	Feb-21	Multifamily	Louisville, KY	11	Floating	L+ 3.9%	4.4%	Mar-26	74%	3
Loan 58	Apr-21	Multifamily	Phoenix, AZ	11	Floating	L+ 3.6%	4.1%	Apr-26	75%	3
Loan 59 ***	Oct-18	Other (mixed-use)	Dublin, Ireland	7	n/a	n/a	n/a	Dec-23	94%	5
Total / W.A. senior loans				\$ 2,624			4.7%	Jan-25	69%	3.4



* Reflects loans and preferred equity interests which are on non-accrual status
 ** Reflects loans and preferred equity interests in which the underlying collateral is related to construction/development projects
 \$ in millions; as of June 30, 2021; at BRSP share
 See footnotes in the appendix

INVESTMENT DETAIL (CONT'D)

Senior & Mezzanine Loans & Preferred Equity (Cont'd)

(At BRSP share)	Origination date	Collateral type	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽²⁾	LTV	Risk ranking
Mezzanine loans										
Loan 60 **	Sep-20	Other (mixed-use)	Los Angeles, CA	\$ 98	n/a	n/a	n/a	Jul-23	62% - 88%	5
Loan 61 **	Dec-18	Multifamily	Santa Clarita, CA	60	Fixed	7.0%	13.8%	Dec-24	56% - 84%	3
Loan 62 **	Dec-19	Multifamily	Milpitas, CA	36	Fixed	8.0%	13.3%	Dec-24	49% - 71%	4
Loan 63 **	Jul-19	Multifamily	Placentia, CA	30	Fixed	8.0%	13.3%	Jul-24	51% - 84%	4
Loan 64	Sep-19	Hotel	Berkeley, CA	28	Fixed	9.0%	11.5%	Jul-25	66% - 81%	4
Loan 65	Jan-17	Hotel	New York, NY	11	Floating	L+ 11.0%	11.5%	Sep-22	63% - 76%	4
Loan 66	Jul-14	Multifamily	Various - TX	4	Fixed	9.5%	9.5%	Aug-24	71% - 83%	3
Loan 67 **	Jul-18	Office	Dublin, Ireland	4	Fixed	n/a	12.5%	Dec-21	45% - 68%	3
Loan 68 **	Jun-15	Other (mixed-use)	Rolling Hills Estates, CA	3	n/a	n/a	n/a	Jun-22	n/a	5
Loan 69 **	Mar-13	Other (mixed-use)	San Rafael, CA	0	n/a	n/a	n/a	Mar-22	32% - 86%	5
Total / W.A. mezzanine loans				\$ 275			8.2%	Apr-24	57% - 81%	4.1
Preferred equity										
Loan 70	Aug-18	Office	Las Vegas, NV	\$ 19	Fixed	8.0%	15.3%	Sep-23	n/a	3
Loan 71	Sep-16	Industrial	Various - U.S.	16	n/a	n/a	n/a	Sep-27	n/a	4
Loan 72 *	Aug-20	Hotel	San Jose, CA	5	n/a	n/a	n/a	Apr-22	n/a	5
Loan 73 **	Jul-18	Office	Dublin, Ireland	0	n/a	n/a	n/a	Dec-21	n/a	3
Loan 74	Oct-14	Hotel	Austin, TX	(0)	n/a	n/a	n/a	n/a	n/a	n/a
Loan 75 **	Jun-15	Other (mixed-use)	Rolling Hills Estates, CA	(0)	n/a	n/a	n/a	n/a	n/a	5
Total / W.A. preferred equity				\$ 40			7.3%	Apr-25	n/a	3.6
Total / W.A. senior and mezzanine loans and preferred equity				\$ 2,939			5.1%	Dec-24	n/a	3.5



* Reflects loans and preferred equity interests which are on non-accrual status
 ** Reflects loans and preferred equity interests in which the underlying collateral is related to construction/development projects
 \$ in millions; as of June 30, 2021; at BRSP share
 See footnotes in the appendix

INVESTMENT DETAIL (CONT'D)

Net Lease Real Estate & Other Real Estate

(At BRSP share)	Origination date	Collateral type	City, State	Carrying value	Q2'21 NOI	# of properties	# of buildings	Rentable square feet ("RSF")	W.A. % leased ⁽¹⁴⁾	W.A. lease term (yrs) ⁽¹⁵⁾
Net lease real estate										
Net lease 1	Jul-18	Office	Stavenger, Norway	\$ 308	\$ 4.9	1	26	1,291 RSF	100%	9.5
Net lease 2	Aug-18	Industrial	Various - U.S.	75	1.4	2	2	782 RSF	100%	17.1
Net lease 3	Jul-06	Office	Aurora, CO	44	1.0	1	1	184 RSF	100%	1.4
Net lease 4	Jun-06	Office	Indianapolis, IN	33	0.7	1	1	338 RSF	100%	9.5
Net lease 5	Sep-06	Retail	Various - U.S.	20	0.8	7	7	320 RSF	100%	2.6
Net lease 6	Mar-06	Office	Rockaway, NJ	11	0.4	1	1	121 RSF	100%	1.6
Net lease 7	Sep-06	Retail	Keene, NH	5	0.1	1	1	45 RSF	100%	7.6
Net lease 8	Sep-06	Retail	Fort Wayne, IN	3	0.1	1	1	50 RSF	100%	3.2
Net lease 9	Sep-06	Retail	South Portland, ME	2	0.2	1	1	53 RSF	100%	2.2
Total / W.A. net lease real estate				\$ 501	\$ 9.6	16	41	3,183 RSF	100%	9.4
Other real estate										
Other real estate 1	Sep-14	Office	Creve Coeur, MO	\$ 99	\$ 2.7	7	7	848 RSF	93%	3.5
Other real estate 2	Dec-14	Office	Warrendale, PA	70	1.5	5	5	496 RSF	82%	4.4
Other real estate 3	Feb-15	Hotel	Coraopolis, PA	28	0.1	1	1	318 Keys	n/a	n/a
Total / W.A. other real estate				\$ 196	\$ 4.2	13	13	n/a	88%	3.8
Total / W.A. net lease real estate and other real estate				\$ 697	\$ 13.9	29	54	n/a	97%	8.0

CRE Debt Securities*

(At BRSP share)	Principal value	Carrying value	W.A. remaining term (yrs) ⁽¹⁶⁾
CRE debt securities			
CRE debt securities (6 investments)	\$ 114	\$ 48	5.8
Total / W.A. CRE debt securities			
	\$ 114	\$ 48	5.8

Investment Detail Summary

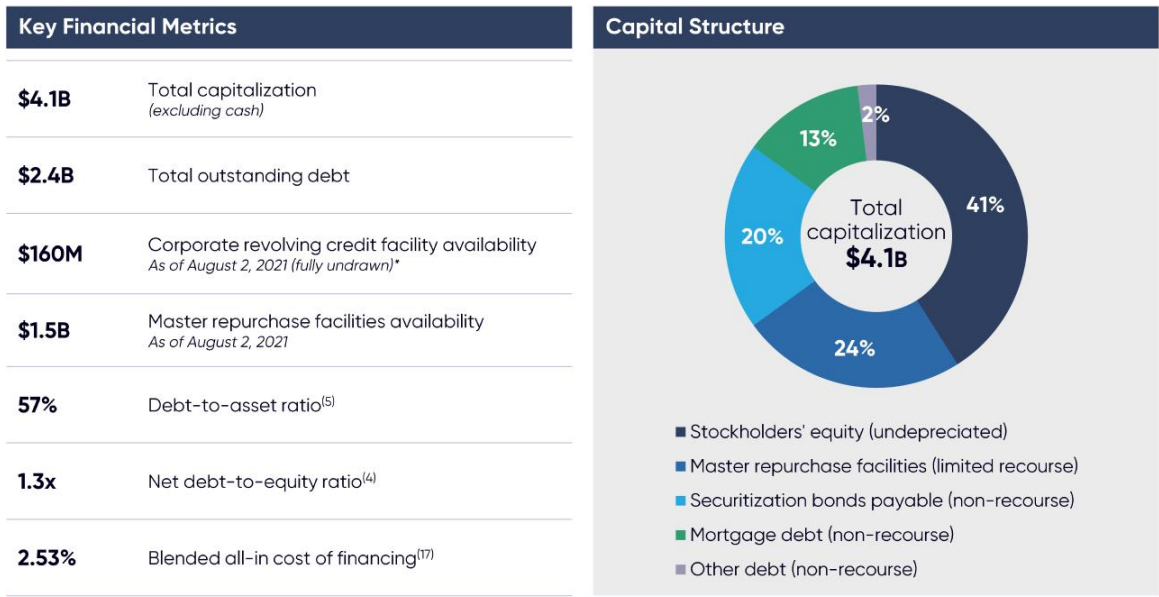
(At BRSP share)	Number of investments	Carrying value
Senior loans	59	\$ 2,624
Mezzanine loans	10	275
Preferred equity	6	40
Total senior and mezzanine loans and preferred equity		
	75	2,939
Net lease real estate	9	501
Other real estate	3	196
Total net lease real estate and other real estate		
	12	697
CRE debt securities	6	48
Total		
	93	\$ 3,685



* CRE Debt Securities includes one PE interest with a total carrying value of \$5 million; principal value and W.A. remaining term exclude PE interests \$ in millions; rentable square feet in thousands; as of June 30, 2021; at BRSP share
See footnotes in the appendix

CAPITALIZATION HIGHLIGHTS

Conservative and diversified capital structure with a 1.3x net debt-to-equity ratio and embedded capacity under existing financing sources (fully undrawn corporate revolver, \$1.5 billion of repurchase facilities availability)



CAPITALIZATION OVERVIEW

(At BRSP share)	Recourse vs. non-recourse ⁽¹⁸⁾	W.A. extended maturity ⁽¹⁹⁾	W.A. contractual interest rate ⁽¹⁹⁾	W.A. all-in COF ⁽¹⁷⁾	Outstanding debt (UPB)
Corporate debt					
Corporate revolving credit facility	Recourse	Feb-23	L + 2.25%	2.35%	\$ -
Investment-level debt					
Master repurchase facilities	Limited recourse	Mar-23	L + 1.96%	2.31%	1,002,791
Securitization bonds payable	Non-recourse	Aug-35	L + 1.59%	1.69%	840,423
Mortgage debt – net lease (fixed)	Non-recourse	Jan-27	4.16%	4.16%	347,247
Mortgage debt – net lease (floating)	Non-recourse	Jul-23	L + 2.15%	2.25%	1,102
Mortgage debt – other real estate (fixed)	Non-recourse	Nov-24	4.40%	4.40%	165,960
Mortgage debt – other real estate (floating)	Non-recourse	Apr-24	L + 2.95%	3.05%	25,820
Other debt	Non-recourse	Jun-24	L + 3.00%	3.10%	65,377
Total / W.A. debt (BRSP share)		Feb-28		2.53%	\$ 2,448,721
					Book value
Stockholders' equity					\$ 1,524,614
Noncontrolling interests in the Operating Partnership					35,697
GAAP net book value (BRSP share)					1,560,311
Accumulated depreciation and amortization					121,254
Undepreciated book value (BRSP share)					1,681,565
Total capitalization (undepreciated)					\$ 4,130,286

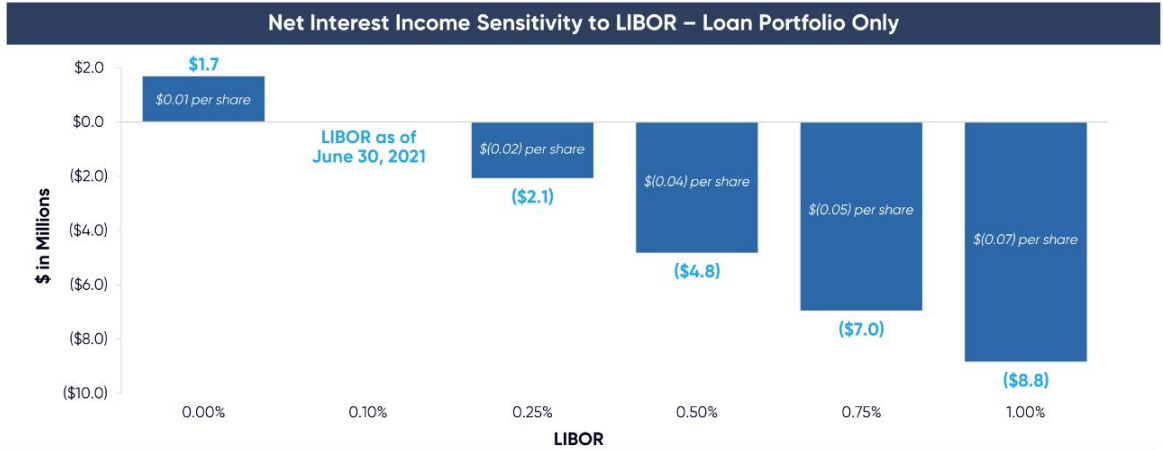


\$ in thousands; as of June 30, 2021; at BRSP share
See footnotes in the appendix

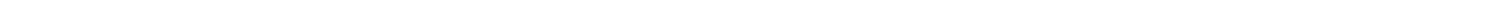
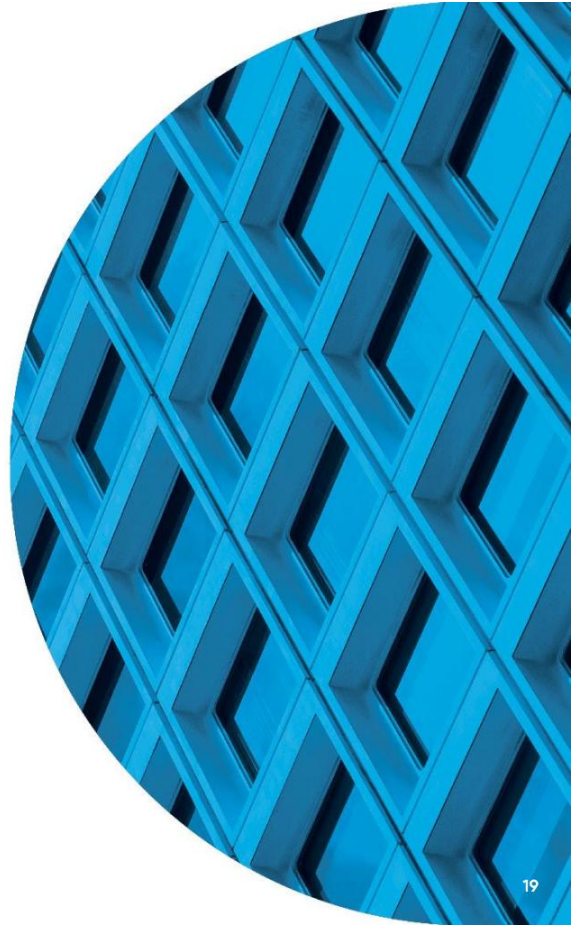
BENEFITING FROM LOW RATES

BRSP net interest income is well-protected and benefits from current low rates due to in-place LIBOR floors

- ✓ ~100% of the total senior mortgage loan portfolio are floating rate (indexed to one-month USD LIBOR)
- ✓ 96% of floating rate senior mortgage loans have in-place LIBOR floors (W.A. LIBOR floor of approximately 132 bps)
- ✓ 8% of total outstanding at-share indebtedness is subject to a LIBOR floor



APPENDIX



IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS

We present Distributable Earnings, which is a non-GAAP supplemental financial measure of our performance. We believe that Distributable Earnings provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with U.S. GAAP, and this metric is a useful indicator for investors in evaluating and comparing our operating performance to our peers and our ability to pay dividends. We elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, beginning with our taxable year ended December 31, 2018. As a REIT, we are required to distribute substantially all of our taxable income and we believe that dividends are one of the principal reasons investors invest in credit or commercial mortgage REITs such as our company. Over time, Distributable Earnings has been a useful indicator of our dividends per share and we consider that measure in determining the dividend, if any, to be paid. This supplemental financial measure also helps us to evaluate our performance excluding the effects of certain transactions and U.S. GAAP adjustments that we believe are not necessarily indicative of our current portfolio and operations. For information on the fees we paid the Manager, see Note 10, "Related Party Arrangements" to our consolidated financial statements included in Form 10-Q to be filed with the U.S. Securities and Exchange Commission ("SEC").

We define Distributable Earnings as U.S. GAAP net income (loss) attributable to our common stockholders (or, without duplication, the owners of the common equity of our direct subsidiaries, such as our operating partnership or "OP") and excluding (i) non-cash equity compensation expense, (ii) the expenses incurred in connection with our formation or other strategic transactions, (iii) the incentive fee, (iv) acquisition costs from successful acquisitions, (v) gains or losses from sales of real estate property and impairment write-downs of depreciable real estate, including unconsolidated joint ventures and preferred equity investments, (vi) CECL reserves determined by probability of default / loss given default (or "PD/LGD") model, (vii) depreciation and amortization, (viii) any unrealized gains or losses or other similar non-cash items that are included in net income for the current quarter, regardless of whether such items are included in other comprehensive income or loss, or in net income, (ix) one-time events pursuant to changes in U.S. GAAP and (x) certain material non-cash income or expense items that in the judgment of management should not be included in Distributable Earnings. For clauses (ix) and (x), such exclusions shall only be applied after approval by a majority of our independent directors. Distributable Earnings include provision for loan losses when realized. Loan losses are realized when such amounts are deemed nonrecoverable at the time the loan is repaid, or if the underlying asset is sold following foreclosure, or if we determine that it is probable that all amounts due will not be collected; realized loan losses to be included in Distributable Earnings is the difference between the cash received, or expected to be received, and the book value of the asset.

Distributable Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to U.S. GAAP net income or an indication of our cash flows from operating activities determined in accordance with U.S. GAAP, a measure of our liquidity, or an indication of funds available to fund our cash needs. In addition, our methodology for calculating Distributable Earnings may differ from methodologies employed by other companies to calculate the same or similar non-GAAP supplemental financial measures, and accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

The Company calculates Distributable Earnings per share, which are non-GAAP supplemental financial measures, based on a weighted average number of common shares and operating partnership units (held by members other than the Company or its subsidiaries).

We believe net operating income ("NOI") to be a useful measure of operating performance of our net leased and other real estate portfolios as they are more closely linked to the direct results of operations at the property level. NOI excludes historical cost depreciation and amortization, which are based on different useful life estimates depending on the age of the properties, as well as adjustments for the effects of real estate impairment and gains or losses on sales of depreciated properties, which eliminate differences arising from investment and disposition decisions. Additionally, by excluding corporate level expenses or benefits such as interest expense, any gain or loss on early extinguishment of debt and income taxes, which are incurred by the parent entity and are not directly linked to the operating performance of the Company's properties, NOI provides a measure of operating performance independent of the Company's capital structure and indebtedness. However, the exclusion of these items as well as others, such as capital expenditures and leasing costs, which are necessary to maintain the operating performance of the Company's properties, and transaction costs and administrative costs, may limit the usefulness of NOI. NOI may fail to capture significant trends in these components of U.S. GAAP net income (loss) which further limits its usefulness.

NOI should not be considered as an alternative to net income (loss), determined in accordance with U.S. GAAP, as an indicator of operating performance. In addition, our methodology for calculating NOI involves subjective judgment and discretion and may differ from the methodologies used by other companies, when calculating the same or similar supplemental financial measures and may not be comparable with other companies.

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS (CONT'D)

The Company presents pro rata ("at share" or "at BRSP share") financial information, which is not, and is not intended to be, a presentation in accordance with GAAP. The Company computes pro rata financial information by applying its economic interest to each financial statement line item on an investment-by-investment basis. Similarly, noncontrolling interests' ("NCI") share of assets, liabilities, profits and losses was computed by applying noncontrolling interests' economic interest to each financial statement line item. The Company provides pro rata financial information because it may assist investors and analysts in estimating the Company's economic interest in its investments. However, pro rata financial information as an analytical tool has limitations. Other companies may not calculate their pro rata information in the same methodology, and accordingly, the Company's pro rata information may not be comparable to other companies pro rata information. As such, the pro rata financial information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP, but may be used as a supplement to financial information as reported under GAAP.

We present loan-to-value which reflects the initial loan amount divided by the as-is appraised value as of the date the loan was originated, or by the current principal amount divided by the appraisal value as of the date of the most recent as-is appraisal. For construction loans, loan-to-value reflects the total commitment amount of the loan divided by the as-completed appraised value, or the total commitment amount of the loan divided by the projected total cost basis.

Senior loans reflect the initial loan amount divided by the as-is value as of the date the loan was originated, or the principal amount divided by the appraised value as of the date of the most recent as-is appraisal. Construction senior loans' loan-to-value reflect the total commitment amount of the loan divided by the as completed appraised value, or the total commitment amount of the loan divided by the projected total cost basis.

Mezzanine loans include attachment and detachment loan-to-values, respectively. Attachment loan-to-value reflects initial funding of loans senior to our position divided by the as-is value as of the date the loan was originated, or the principal amount divided by the appraised value as of the date of the most recent appraisal. Detachment loan-to-value reflects the cumulative initial funding of our loan and the loans senior to our position divided by the as-is value as of the date the loan was originated, or the cumulative principal amount divided by the appraised value as of the date of the most recent appraisal. Construction mezzanine loans include attachment and detachment loan-to-value, respectively. Attachment loan-to-value reflects the total commitment amount of loans senior to our position divided by as-completed appraised value, or the total commitment amount of loans senior to our position divided by projected total cost basis. Detachment loan-to-value reflect the cumulative commitment amount of our loan and the loans senior to our position divided by as-completed appraised value, or the cumulative commitment amount of our loan and loans senior to our position divided by projected total cost basis.

We present risk rankings, which is a supplemental financial disclosure, for loans and preferred equity investments. In addition to reviewing loans and preferred equity for impairments on a quarterly basis, the Company evaluates loans and preferred equity to determine if an allowance for loan loss should be established. In conjunction with this review, the Company assesses the risk factors of each loan and preferred equity investment and assigns a risk rating based on a variety of factors, including, without limitation, underlying real estate performance and asset value, values of comparable properties, durability and quality of property cash flows, sponsor experience and financial wherewithal, and the existence of a risk-mitigating loan structure. Additional key considerations include loan-to-value ratios, debt service coverage ratios, loan structure, real estate and credit market dynamics, and risk of default or principal loss. Based on a five-point scale, the Company's loans and preferred equity investments are rated "1" through "5," from less risk to greater risk. At the time of origination or purchase, loans and preferred equity investments are ranked as a "3" and will move accordingly going forward.

NOTES REGARDING REPORTABLE SEGMENTS

BrightSpire Capital, Inc. ("BRSP", "BrightSpire Capital", the "Company" or "We") currently holds investment interests through the reportable segments below, which are based on how management reviews and manages its business. During the first quarter of 2021, the Company realigned the business and reportable segment information to reflect how the Chief Operating Decision Makers regularly review and manage the business. As a result, we present our business as one portfolio and through the below business segments.

Senior and Mezzanine Loans and Preferred Equity ("Loans & Preferred Equity Portfolio" or "Loan Portfolio")

As of June 30, 2021, the Company's Loan Portfolio included senior mortgage loans, mezzanine loans and preferred equity interests ("preferred equity") as well as participations in such loans. The Loan Portfolio also includes acquisition, development and construction loan arrangements accounted for as equity method investments.

- Senior mortgage loans may include junior participations in our originated senior mortgage loans for which we have syndicated the senior participations to other investors and retained the junior participations for our portfolio and contiguous mezzanine loans where we own both the senior and junior loan positions. We believe these investments are more similar to the senior mortgage loans we originate than other loan types given their credit quality and risk profile
- Mezzanine loans include other subordinated loans
- Preferred equity interests include related equity participation interests

Net Leased Real Estate and Other Real Estate ("Net Lease and Other Real Estate")

As of June 30, 2021, the Company's Net Lease Real Estate investments included direct investments in commercial real estate principally composed of long-term leases to tenants on a net lease basis, where such tenants are generally responsible for property operating expenses such as insurance, utilities, maintenance capital expenditures and real estate taxes. Other Real Estate investments included direct ownership in commercial real estate, with an emphasis on properties with stable cash flow. Net lease and other real estate includes deferred leasing costs and other net intangibles.

CRE Debt Securities

As of June 30, 2021, the Company's Commercial Real Estate ("CRE") Debt Securities included both investment grade and non-investment grade rated CMBS bonds (including "B-pieces" of CMBS securitization pools or "B-Piece" investments). It also included one sub-portfolio of a real estate private equity interest ("Private Equity Interest" or "PE Interest").

Corporate

As of June 30, 2021, the Corporate segment included corporate-level asset management and other fees including expenses related to our secured revolving credit facility, related party and general and administrative expenses.

CONSOLIDATED BALANCE SHEET

	June 30, 2021 (Unaudited)	December 31, 2020
Assets		
Cash and cash equivalents	\$ 210,182	\$ 474,817
Restricted cash	81,837	65,213
Loans and preferred equity held for investment	2,852,935	2,220,688
Allowance for loan losses	(42,152)	(37,191)
Loans and preferred equity held for investment, net	2,810,783	2,183,497
Real estate securities, available for sale, at fair value	4,045	10,399
Real estate, net	811,956	839,257
Investments in unconsolidated ventures (\$4,876 and \$6,883 at fair value, respectively)	313,424	373,354
Receivables, net	110,698	37,375
Deferred leasing costs and intangible assets, net	70,419	75,700
Assets held for sale	27,615	323,356
Other assets	88,699	60,900
Mortgage loans held in securitization trusts, at fair value	912,115	1,768,069
Total assets	\$ 5,441,783	\$ 6,211,937
Liabilities		
Securitization bonds payable, net	\$ 836,234	\$ 835,153
Mortgage and other notes payable, net	764,522	1,022,757
Credit facilities	1,002,789	535,224
Due to related party	-	10,060
Accrued and other liabilities	84,939	96,578
Intangible liabilities, net	6,934	7,657
Liabilities related to assets held for sale	-	323
Escrow deposits payable	67,472	36,973
Dividends payable	18,597	-
Mortgage obligations issued by securitization trusts, at fair value	872,605	1,708,534
Total liabilities	\$ 3,654,092	\$ 4,253,259
Commitments and contingencies		
Equity		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of June 30, 2021 and December 31, 2020, respectively	-	-
Common stock, \$0.01 par value per share		
Class A, 950,000,000 shares authorized, 129,759,132 and 128,564,930 shares issued and outstanding as of June 30, 2021 and December 31, 2020, respectively	1,298	1,286
Additional paid-in capital	2,851,916	2,844,023
Accumulated deficit	(1,377,412)	(1,234,224)
Accumulated other comprehensive income	48,812	54,588
Total stockholders' equity	1,524,614	1,665,673
Noncontrolling interests in investment entities	227,380	253,225
Noncontrolling interests in the Operating Partnership	35,697	39,780
Total equity	1,787,691	1,958,678
Total liabilities and equity	\$ 5,441,783	\$ 6,211,937



\$ in thousands, except per share data; as of June 30, 2021, unless otherwise stated; Unaudited

CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended June 30,	
	2021	2020
Net interest income		
Interest income	\$ 37,921	\$ 39,508
Interest expense	(12,993)	(16,745)
Interest income on mortgage loans held in securitization trusts	11,390	20,539
Interest expense on mortgage obligations issued by securitization trusts	(10,111)	(18,364)
Net interest income	26,207	24,938
Property and other income		
Property operating income	24,799	43,722
Other income (loss)	1,110	(8,360)
Total property and other income	25,909	35,362
Expenses		
Management fee expense	2,338	7,206
Property operating expense	6,758	16,311
Transaction, investment and servicing expense	644	2,907
Interest expense on real estate	7,777	11,818
Depreciation and amortization	9,994	14,020
Provision for loan losses	1,200	(51)
Impairment of operating real estate	—	25,935
Administrative expense (including \$5,443 and \$1,549 of equity-based compensation expense, respectively)	14,053	6,751
Restructuring charges	150	—
Total expenses	42,914	84,897
Other income (loss)		
Unrealized gain (loss) on mortgage loans and obligations held in securitization trusts, net	19,516	(8,975)
Realized loss on mortgage loans and obligations held in securitization trusts, net	(19,516)	—
Other gain (loss), net	836	(119,633)
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	10,038	(153,205)
Equity in earnings (loss) of unconsolidated ventures	(33,788)	(85,277)
Income tax benefit (expense)	134	(2,102)
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	(23,616)	(240,584)
Net (income) loss attributable to noncontrolling interests:		
Investment entities	3,459	8,107
Operating Partnership	437	5,418
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ (19,720)	\$ (227,059)
Net income (loss) per common share – basic and diluted	\$ (0.15)	\$ (1.77)
Weighted average shares of common stock outstanding – basic and diluted	128,298	128,539



\$ in thousands, except per share data; as of June 30, 2021, unless otherwise stated; Unaudited

CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT

	Three Months Ended June 30, 2021				Total
	Loans and preferred equity	CRE debt securities	Net lease real estate	Corporate	
Net interest income					
Interest income	\$ 37,921	\$ -	\$ -	\$ -	\$ 37,921
Interest expense	(11,995)	-	-	(998)	(12,993)
Interest income on mortgage loans held in securitization trusts	-	12,104	-	(714)	11,390
Interest expense on mortgage obligations issued by securitization trusts	-	(10,825)	-	714	(10,111)
Net interest income	25,926	1,279	-	(998)	26,207
Property and other income					
Property operating income	-	-	24,799	-	24,799
Other income	181	-	9	920	1,110
Total property and other income	181	-	24,808	920	25,909
Expenses					
Management fee expense	-	-	-	2,338	2,338
Property operating expense	-	-	6,758	-	6,758
Transaction, investment and servicing expense	563	-	62	19	644
Interest expense on real estate	-	-	7,777	-	7,777
Depreciation and amortization	-	-	9,948	46	9,994
Provision for loan losses	1,200	-	-	-	1,200
Administrative expense	291	166	(0)	13,596	14,053
Restructuring charges	-	-	-	150	150
Total expenses	2,054	166	24,545	16,149	42,914
Other income (loss)					
Unrealized gain on mortgage loans and obligations held in securitization trusts, net	-	19,516	-	-	19,516
Realized loss on mortgage loans and obligations held in securitization trusts, net	-	(19,516)	-	-	(19,516)
Other gain (loss), net	(400)	-	1,236	-	836
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	23,653	1,113	1,499	(16,227)	10,038
Equity in earnings (loss) of unconsolidated ventures	(33,665)	(123)	-	-	(33,788)
Income tax benefit	-	49	85	-	134
Net income (loss)	(10,012)	1,039	1,584	(16,227)	(23,616)
Net (income) loss attributable to noncontrolling interests:					
Investment entities	3,482	-	(23)	-	3,459
Operating Partnership	-	-	-	437	437
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ (6,530)	\$ 1,039	\$ 1,561	\$ (15,790)	\$ (19,720)

OUTSTANDING COMMON SHARES AND OP UNITS

	As of June 30, 2021	As of March 31, 2021
Class A common stock	129,759,132	129,849,135
OP units	3,075,623	3,075,623
Total common stock and OP units outstanding	132,834,755	132,924,758

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of consolidated balance sheet to at BRSP share balance sheet

	As of June 30, 2021		
	Consolidated	NCI ⁽²⁰⁾	At BRSP share ⁽²¹⁾
Assets			
Loans and preferred equity held for investment, net	\$ 2,810,783	\$ -	\$ 2,810,783
Real estate securities, available for sale, at fair value	4,045	-	4,045
Real estate, net	811,966	183,179	628,787
Investments in unconsolidated ventures	313,424	179,681	133,743
Deferred leasing costs and intangible assets, net	70,419	23,496	46,923
Assets held for sale	27,615	0	27,615
Mortgage loans held in securitization trusts, at fair value ⁽²²⁾	912,115	872,605	39,510
Cash, restricted cash, receivables and other assets	491,416	12,942	478,474
Total assets	\$ 5,441,783	\$ 1,271,904	\$ 4,169,879
Liabilities			
Securitization bonds payable, net	\$ 836,234	\$ -	\$ 836,234
Mortgage and other notes payable, net	764,522	155,384	609,138
Credit facilities	1,002,789	-	1,002,789
Intangible liabilities, net	6,934	760	6,174
Mortgage obligations issued by securitization trusts, at fair value ⁽²²⁾	872,605	872,605	-
Other liabilities, escrow deposits payable and dividends payable	171,008	15,775	155,233
Total liabilities	\$ 3,654,092	\$ 1,044,524	\$ 2,609,568
Total equity (including noncontrolling interests in the Operating Partnership)	\$ 1,787,691	\$ 227,380	\$ 1,560,311
Total liabilities and equity	\$ 5,441,783	\$ 1,271,904	\$ 4,169,879
Total common shares and OP units outstanding	132,835	132,835	132,835
GAAP net book value per share	\$ 13.46	\$ 1.71	\$ 11.75



\$ in thousands, except per share data; as of June 30, 2021; Unaudited
See footnotes in the appendix

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT'D)

Reconciliation of GAAP net book value to undepreciated book value

	As of June 30, 2021	
GAAP net book value (excluding noncontrolling interests in investment entities)	\$	1,560,311
Accumulated depreciation and amortization ⁽¹⁰⁾		121,254
Undepreciated book value	\$	1,681,565
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$	11.75
Accumulated depreciation and amortization per share ⁽¹⁰⁾		0.91
Undepreciated book value per share	\$	12.66
Total common shares and OP units outstanding		132,835

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT'D)

Reconciliation of GAAP net loss to Distributable Earnings (Loss)

	Three Months Ended June 30, 2021
Net loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (19,720)
<i>Adjustments:</i>	
Net loss attributable to noncontrolling interest of the Operating Partnership	(437)
Non-cash equity compensation expense	5,443
Transaction costs	150
Depreciation and amortization	9,801
Net unrealized loss (gain) on investments:	
Other realized gain on investments	(23,310)
CECL reserves	1,201
Adjustments related to noncontrolling interests	(192)
Distributable Earnings (Loss) attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ (27,064)
Distributable Earnings (Loss) per share ⁽²³⁾	\$ (0.20)
Weighted average number of common shares and OP units ⁽²³⁾	132,788

Reconciliation of Distributable Earnings (Loss) to Adjusted Distributable Earnings

	Three Months Ended June 30, 2021
Distributable Earnings (Loss) attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ (27,064)
<i>Adjustments:</i>	
Fair value adjustments	32,039
Realized loss on CRE debt securities sales	22,075
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating	\$ 27,050
Adjusted Distributable Earnings per share ⁽²³⁾	\$ 0.20
Weighted average number of common shares and OP units ⁽²³⁾	132,788



\$ in thousands, except per share data; as of June 30, 2021; Unaudited
See footnotes in the appendix

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT'D)

Reconciliation of GAAP net income (loss) to NOI

	Three Months Ended June 30, 2021		
	Net lease real estate	Other real estate	Total
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ 2,703	\$ (1,257)	\$ 1,446
<i>Adjustments:</i>			
Net loss attributable to noncontrolling interests in investment entities	-	23	23
Amortization of above- and below-market lease intangibles	59	(267)	(208)
Interest income	9	-	9
Interest expense on real estate	5,480	2,297	7,777
Other loss	36	-	36
Transaction, investment and servicing expense	62	1	63
Depreciation and amortization	6,196	3,753	9,949
Administrative expense	61	-	61
Other gain on investments, net	(1,237)	-	(1,237)
Income tax benefit	(86)	-	(86)
NOI loss attributable to noncontrolling interest in investment entities	(3,646)	(322)	(3,968)
Total NOI attributable to BrightSpire Capital, Inc. common stockholders	\$ 9,637	\$ 4,228	\$ 13,865

FOOTNOTES

1. Amounts presented reflect total committed capital and include both closed and in-execution deals as of August 2, 2021
2. Based on GAAP gross carrying values; excludes cash and net assets
3. As of August 2, 2021
4. Net-debt-to-equity ratio based on BRSP's share of total outstanding secured debt agreements (UPB) less unrestricted cash at BRSP's share divided by total stockholders' equity excluding the impact of accumulated depreciation and amortization on real estate investments; stockholders' equity includes noncontrolling interests in the OP and excludes noncontrolling interests in investment entities
5. Debt-to-asset ratio based on total outstanding secured debt agreements (unpaid principal balance or "UPB") at BRSP share divided by total assets at BRSP share excluding the impact of accumulated depreciation and amortization on real estate investments
6. Includes securitization assets which are presented net of the impact from consolidation; includes one private equity secondary interest for approximately \$5 million
7. Other / mixed-use includes: (i) commercial and residential development and predevelopment and (ii) mixed-use assets
8. Preferred equity includes approximately \$16 million related to equity participation interests
9. Includes cash, restricted cash, net receivables, other assets, due to related party, accrued and other liabilities, escrow deposits payable and dividends payable
10. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities
11. Represents the remaining loan term based on the current contractual maturity date of loans and is weighted by carrying value at BRSP share as of June 30, 2021
12. Represents the remaining loan term based on maximum maturity date assuming all extension options on loans are exercised by the borrower and is weighted by carrying value at BRSP share as of June 30, 2021
13. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash payment in-kind interest income and the accrual of origination, extension and exit fees. For W.A. calculations, unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate as of June 30, 2021
14. Represents the percent leased as of June 30, 2021 and is weighted by carrying value; excludes hotel property type
15. Based on in-place leases (defined as occupied and paying leases) as of June 30, 2021 and assumes that no renewal options are exercised. W.A. calculation based on carrying value; excludes hotel property type
16. W.A. calculation based on carrying value
17. For W.A. calculations, assumes the applicable floating benchmark rate as of June 30, 2021 and is weighted on outstanding debt (UPB)
18. Subject to customary non-recourse carve-outs
19. W.A. calculation based on outstanding debt (UPB)
20. Represents interests in assets held by third party partners
21. Represents the proportionate share attributed to BRSP based on BRSP's ownership % by asset
22. Reflects the net impact of securitization assets and related obligations which are consolidated for accounting purposes
23. The Company calculates Distributable Earnings (Loss) and Adjusted Distributable Earnings per share, which are non-GAAP financial measures, based on a weighted average number of common shares and OP units (held by members other than the Company or its subsidiaries). For the three months ended June 30, 2021, the weighted average number of common shares and OP units was approximately 132.8 million; includes 3.1 million of OP units

COMPANY INFORMATION

BrightSpire Capital (NYSE: BRSP) is internally managed and one of the largest publicly traded commercial real estate (CRE) credit REITs, focused on originating, acquiring, financing and managing a diversified portfolio consisting primarily of CRE debt investments and net leased properties predominantly in the United States. CRE debt investments primarily consist of first mortgage loans, which we expect to be the primary investment strategy. BrightSpire Capital is organized as a Maryland corporation and taxed as a REIT for U.S. federal income tax purposes. For additional information regarding the Company and its management and business, please refer to www.brightspire.com.

HEADQUARTERS

New York
590 Madison Avenue
33rd Floor
New York, NY 10022
212-547-2631

STOCK & TRANSFER AGENT

**American Stock & Transfer
Trust Company (AST)**
866-751-6317
help@astfinancial.com

INVESTOR RELATIONS

ADDO Investor Relations
Lasse Glassen
310-829-5400
lglassen@addoir.com

ANALYST COVERAGE

**Raymond James
Stephen Laws**
901-579-4868

**B. Riley
Matt Howlett**
917-538-4762

BTIG
Timothy Hayes
212-738-6199

WWW.BRIGHTSPIRE.COM

NYSE: BRSP



THANK YOU



AUGUST 4, 2021



INVESTOR PRESENTATION

Exhibit 99.3

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause actual results to differ significantly from those expressed in any forward-looking statement. Among others, the following uncertainties and other factors could cause actual results to differ from those set forth in the forward-looking statements: operating costs and business disruption may be greater than expected; uncertainties regarding the ongoing impact of the novel coronavirus (COVID-19) and its adverse impact on the real estate market, the economy and the Company's investments (including, but not limited to, the Los Angeles mixed-use development loan, other hospitality loans, and Dublin development financings); financial condition and business operation; the Company's operating results may differ materially from the information presented in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as well as in the Company's other filings with the Securities and Exchange Commission; the fair value of the Company's investments may be subject to uncertainties; the Company's use of leverage could hinder its ability to make distributions and may significantly impact its liquidity position; the ability to simplify the portfolio, realize substantial efficiencies as well as anticipated strategic and financial benefits, including, but not limited to expected cost savings through the internalization or expected returns on equity and/or yields on investments; the timing of and ability to generate additional liquidity and deploy available liquidity, including in senior mortgage loans; whether the Company will achieve its anticipated Distributable Earnings per share (as adjusted), or maintain or produce higher Distributable Earnings per share (as adjusted) in the near term or ever; the Company's ability to maintain or grow the dividend at all in the future; defaults by borrowers in paying debt service on outstanding indebtedness, borrowers' abilities to manage and stabilize properties; deterioration in the performance of the properties securing our investments (including depletion of interest and other reserves or payment-in-kind concessions in lieu of current interest payment obligations) that may cause deterioration in the performance of our investments and, potentially, principal losses to us; adverse impacts on the Company's corporate revolver, including covenant compliance and borrowing base capacity; adverse impacts on the Company's liquidity, including margin calls on master repurchase facilities; lease payment defaults or deferrals, demands for protective advances and capital expenditures; the ability of the Company to refinance certain mortgage debt on similar terms to those currently existing or at all; the ability to execute CRE CLO's on a go forward basis, including at a reduced cost of capital; the conditions to the completion of the co-invest portfolio sale may not be satisfied, or the approvals required for the transaction may not be obtained on the terms expected, on the anticipated schedule, or at all; the timing or ability to payoff off the 5-investment preferred financing following the co-invest portfolio sale and net effect book value for such events (including the extent of purchase price adjustments); and the impact of legislative, regulatory and competitive changes, and the actions of government authorities and in particular those affecting the commercial real estate finance and mortgage industry or our business. The foregoing list of factors is not exhaustive. Additional information about these and other factors can be found in Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as well as in BrightSpire Capital's other filings with the Securities and Exchange Commission. Moreover, each of the factors referenced above are likely to also be impacted directly or indirectly by the ongoing impact of COVID-19 and investors are cautioned to interpret substantially all of such statements and risks as being heightened as a result of the ongoing impact of the COVID-19.

We caution investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this presentation. BrightSpire Capital is under no duty to update any of these forward-looking statements after the date of this presentation, nor to conform prior statements to actual results or revised expectations, and BrightSpire Capital does not intend to do so.

COMPANY HIGHLIGHTS

BrightSpire Capital, Inc. ("BRSP" or the "Company") is a large scale internally managed commercial real estate credit REIT with conservative balance sheet poised for growth



Veteran management team with proven track record



Simple strategy focused on building current and predictable earnings and sustainable dividends



Stable and growing portfolio of primarily senior loans and net lease assets, with **\$4.3B of total at-share assets** and **\$1.7B of book equity value**⁽¹⁾



Ample liquidity and clear path to earnings growth. **\$381M** of total liquidity, **\$221M** of unrestricted cash⁽²⁾



Transparent organizational model with over 50 dedicated professionals



Conservative balance sheet with embedded financing capacity. **\$300M** corporate revolver and **\$1.5B** repurchase facility availability⁽²⁾



Amounts presented are as of June 30, 2021, unless otherwise stated; at BRSP share

1. Based on undepreciated book value, excludes the impact of accumulated depreciation and amortization on real estate investments

2. As of August 2, 2021

KEY METRICS SNAPSHOT

Stable and growing \$4.3 billion portfolio primarily comprised of senior loans and net lease assets with a conservative balance sheet

Quick Facts		Investment Portfolio ⁽⁴⁾		New Originations (Since September 2020) ⁽²⁾⁽⁵⁾																			
Total At-Share Assets (\$B) (Undepreciated)	\$4.3			<table border="1"> <tr> <td>Number of Loans</td> <td>50</td> </tr> <tr> <td>Total Committed Capital (\$B)</td> <td>\$1.5</td> </tr> <tr> <td>Average Loan Size (\$M)</td> <td>\$30</td> </tr> <tr> <td>W.A. Coupon Spread</td> <td>L+341</td> </tr> <tr> <td>% Floating Rate</td> <td>100%</td> </tr> </table>		Number of Loans	50	Total Committed Capital (\$B)	\$1.5	Average Loan Size (\$M)	\$30	W.A. Coupon Spread	L+341	% Floating Rate	100%								
Number of Loans	50																						
Total Committed Capital (\$B)	\$1.5																						
Average Loan Size (\$M)	\$30																						
W.A. Coupon Spread	L+341																						
% Floating Rate	100%																						
Market Capitalization (\$B) ⁽¹⁾	\$1.2	<h3>Capital Structure</h3> <table border="1"> <tr> <td>Total Capitalization (\$B)</td> <td>\$4.1</td> <td colspan="2"> </td> </tr> <tr> <td>Total Outstanding Debt (\$B)</td> <td>\$2.4</td> <td></td> <td></td> </tr> <tr> <td>Debt-to-Asset Ratio</td> <td>57%</td> <td></td> <td></td> </tr> <tr> <td>Net-Debt-to-Equity Ratio</td> <td>1.3x</td> <td></td> <td></td> </tr> <tr> <td>Blended All-in Cost of Financing</td> <td>2.53%</td> <td></td> <td></td> </tr> </table>		Total Capitalization (\$B)	\$4.1			Total Outstanding Debt (\$B)	\$2.4			Debt-to-Asset Ratio	57%			Net-Debt-to-Equity Ratio	1.3x			Blended All-in Cost of Financing	2.53%		
Total Capitalization (\$B)	\$4.1																						
Total Outstanding Debt (\$B)	\$2.4																						
Debt-to-Asset Ratio	57%																						
Net-Debt-to-Equity Ratio	1.3x																						
Blended All-in Cost of Financing	2.53%																						
Current Liquidity (\$M) ⁽²⁾⁽³⁾	\$381																						
Adjusted Distributable Earnings (\$M) Per Share	\$27.0 \$0.20																						
Quarterly Dividend Per Share (Increased to \$0.16 per share for Q3'21)	\$0.14																						
Book Value (GAAP) (\$B) Per Share	\$1.6 \$11.75																						
Book Value (Undepreciated) (\$B) Per Share	\$1.7 \$12.66																						



Amounts presented at BRSP share and as of June 30, 2021, unless otherwise noted

1) Based on BRSP closing share price of \$9.34 as of August 2, 2021

2) As of August 2, 2021

3) Includes unrestricted cash and availability under the corporate revolving credit facility (as determined by the borrowing base), adjusted for the CLO execution on July 20, 2021

4) Based on GAAP net carrying value; includes the impact of accumulated depreciated and amortization related to real estate assets; excludes cash and other net assets

5) Based on total committed capital and includes both closed and in-execution deals

ACCOMPLISHMENTS & PRIORITIES

BRSP continues to execute on its business plan

YTD 2021 Accomplishments

- ✓ **Reinstated Quarterly Dividend w/ Subsequent Increases**
Reinstated dividend at \$0.10/share for Q1'21
Increased dividend to \$0.14/share for Q2'21 (40% QoQ growth)
Increased dividend to \$0.16/share for Q3'21 (14% QoQ growth)
- ✓ **Increasing Earnings**
Q2'21 Adj. Distributable Earnings of \$0.20/share (50% QoQ growth)
- ✓ **Closed Internalization Transaction on April 30th**
- ✓ **Completed Rebranding to BrightSpire Capital, Inc. on June 24th**
- ✓ **Robust New Originations (\$1.3B in 2021)⁽¹⁾**
- ✓ **Executed \$800M CLO Offering on July 20th**

2021 Priorities

- **Realize Internalization Cost Savings**
On track to deliver \$14 to \$16M of annual savings
- **Deploy Cash on the Balance Sheet while Maintaining Strong Liquidity Position**
- **Actively Manage Portfolio & Repatriate Capital Associated w/ Non-Performing Investments**
Close \$223M sale of development and non-accrual co-investments under contract
- **Continue to Grow Earnings and Dividend**



Amounts presented are as of August 2, 2021 unless otherwise stated; at BRSP share
1. Represents total committed capital and includes both closed and in-execution deals

INTERNALIZATION – STRATEGIC BENEFITS

On April 30, 2021, BRSP completed an internalization of management and operating functions. The transaction is expected to enhance BRSP's positioning and produce meaningful results



COST SAVINGS THROUGH REDUCTION IN OPERATING EXPENSES

On track to achieve cost savings of approximately \$14 to \$16M per year, or \$0.10 to \$0.12/share



MANAGEMENT CONTINUITY & TEAM EXPERTISE

Continue to be led by CEO Michael Mazzei and COO Andrew Witt and seasoned senior management team



FURTHER ALIGNS MANAGEMENT WITH COMPANY AND STOCKHOLDERS

Internalized structure results in a transparent organizational model and dedicated employee base



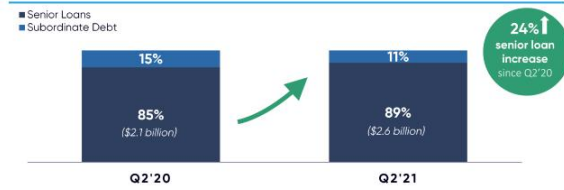
REBRANDING TO REFLECT THE COMPANY'S EVOLUTION

The Company rebranding marks an important milestone in becoming self-managed

LARGE AND GROWING PORTFOLIO

BRSP is focused on new senior loan originations in order to drive earnings and dividend growth

Loan Portfolio Growth⁽¹⁾



Loan Portfolio Diversification⁽¹⁾



Accomplishing Key Initiatives During 2021

- ✓ **Growing Portfolio**
 - **\$2.9B** loan portfolio across 75 loans; average loan size **\$39M**
 - Increasing share of senior first mortgages and multifamily exposure
- ✓ **Reinstated & Growing Dividend**
 - \$0.10/share in Q1'21
 - \$0.14/share in Q2'21
 - **\$0.16/share in Q3'21**

60% ↑ dividend growth since Q1'21
- ✓ **Strong Liquidity**
 - **\$381M** total liquidity, \$221M unrestricted cash⁽³⁾
 - Deploying capital with **\$1.5B** in new originations since September 2020⁽⁴⁾
- ✓ **Conservative Leverage, Embedded Financing Capacity**
 - 1.3x net debt-to-equity
 - Fully undrawn corporate revolver, repurchase facilities (\$1.5B availability)⁽³⁾
 - Limited recourse indebtedness



Amounts presented are as of June 30, 2021, unless otherwise stated, at BRSP share
 1. Based on GAAP gross carrying value as of June 30, 2021; excludes cash and other net assets
 2. Includes hotel, industrial, other / mixed-use and retail property types
 3. As of August 2, 2021
 4. Amounts presented reflect total committed capital and include both closed and in-execution deals as of August 2, 2021

SIGNIFICANT NEW ORIGINATIONS ACTIVITY

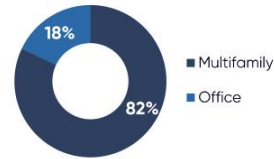
Building quality earnings through the deployment of cash into first mortgages with a focus on multifamily and office in growth markets

- ✓ **Convert Liquidity into New First Mortgage Loan Originations**
 - \$381M of liquidity between cash on hand and corporate revolver to fund new deals with predictable earnings
 - 45 new investments closed since Q3'20 for \$1.4B of committed capital; 5 additional loans under contract for \$140M of committed capital

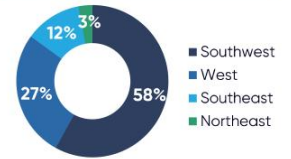
- ✓ **Powerful Originations Platform Producing Results**
 - \$1.5B of new originations closed or under contract since Q3'20⁽¹⁾
 - Emphasis on diversification and reducing average loan balances

- ✓ **Team with Proven Credit Expertise**
 - George Kok as Chief Credit Officer
 - 35 years of experience as proven leader and business builder in CRE finance and CMBS

Collateral Diversification



Region Diversification



New Originations with Predictable and Quality Earnings⁽¹⁾

Number of Loans	50
Total Committed Capital / Initial Funding	\$1.5B / \$1.4B
Average Loan Size (Committed Capital)	\$30M
W.A. Coupon Spread	L+341
W.A. Initial Term / Extended Term	3 yrs. / 5 yrs.
% Floating Rate	100%
% Acquisition Financing	79%



Amounts presented are as of August 2, 2021, unless otherwise stated; at BRSP share
 1. Amounts presented include both closed and in-execution deals as of August 2, 2021

CRE Debt Market

- ✓ Economic recovery underway
- ✓ Volatility in treasuries and potential for rising rates favors floating rates
- ✓ Multifamily, industrial are preferred asset classes; select office and other niche asset classes such as self storage
- ✓ Increased demand for high quality loans, tightening spreads

BRSP Investment Themes

- ✓ Lending into the path of growth
- ✓ Middle market focus
- ✓ \$25 to \$50 million average loan size
- ✓ 2 to 3-year initial term; up to 75% LTV
- ✓ In-place cash flows and prudent advance rates
- ✓ Primarily multifamily and office within the U.S.
- ✓ No land or predevelopment loans

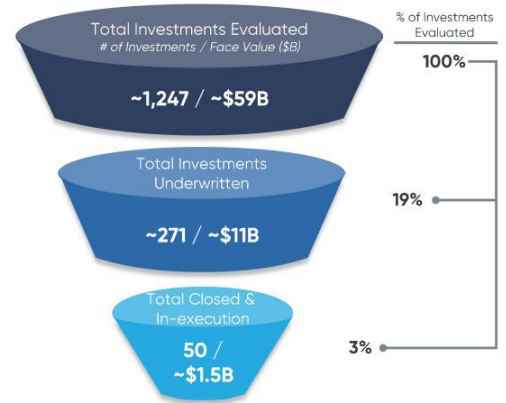
ROBUST INVESTMENT PLATFORM

Rigorous underwriting and screen process for each investment

Comprehensive Investment Capabilities

- ✓ Over 50 dedicated professionals throughout the U.S.
- ✓ Deep relationships with borrowers and intermediaries
- ✓ Real-time real estate market intelligence
- ✓ Expertise in identifying, evaluating and structuring investments
- ✓ Ability to source investments across the capital stack

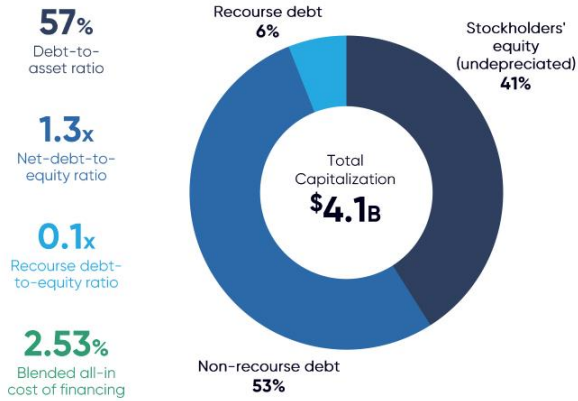
Screening & Evaluation Process (Since September 2020)



PRUDENT CAPITAL STRUCTURE

Current capital structure provides flexibility and support to drive growth and return on equity

Capital Structure⁽¹⁾



Access to Diverse and Efficient Financing Sources

- Robust liquidity: \$381M of total liquidity, \$221M of cash⁽²⁾
- Successfully closed \$800M CLO on July 20th
- Moderate leverage ratios and limited recourse debt exposure
- Embedded financing capacity within existing structure and access to additional financing sources
 - ✓ Fully undrawn \$300M corporate revolver⁽²⁾
 - ✓ Master repurchase facilities / term facilities (\$1.5B of availability)⁽²⁾
 - ✓ Mortgage debt
 - ✓ Public capital markets
 - ✓ Capital market securitizations



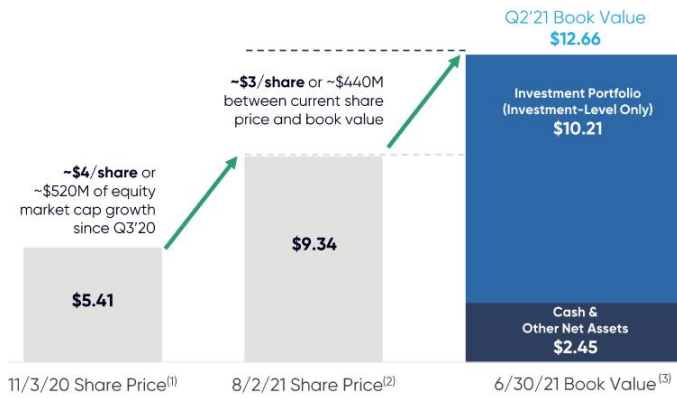
Amounts presented are as of June 30, 2021, unless otherwise stated; at BRSP share

1. Based on stockholders' equity excluding the impact of accumulated depreciation and amortization on real estate investments, where applicable
2. As of August 2, 2021

REDUCING THE TRADING GAP

Q2'21 book value of approximately \$1.7 billion and BRSP is trading at a \$3 per share discount

Trading Discount to Book Value Per Share



Reducing the Discount

- ✓ Deploy Cash on Balance Sheet
- ✓ Repatriate Capital from Lower Return Investments
- ✓ Increase Exposure to Senior Loans
- ✓ Grow Earnings and Dividend



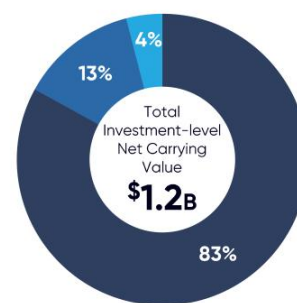
Amounts presented are as of June 30, 2021, unless otherwise stated; at BRSP share
 1. Represents BRSP closing share price as of November 3, 2020
 2. Represents BRSP closing share price as of August 2, 2021
 3. Represents undepreciated book value as of June 30, 2021

Q2 RESULTS SUMMARY

(\$ in millions, except where noted and per share data)

	Q1'21	Q2'21	% Change
GAAP Net Loss Per Share	\$(92.3) \$(0.71)	\$(19.7) \$(0.15)	n.a.
Distributable Earnings / (Loss) Per Share	\$13.8 \$0.10	\$(27.1) \$(0.20)	n.a.
Adjusted Distributable Earnings Per Share	\$18.0 \$0.14	\$27.0 \$0.20	50%
Total At-Share Assets (Undepreciated) (\$B)	\$4.2	\$4.3	2%
Book Value (GAAP) (\$B) Per Share	\$1.6 \$11.98	\$1.6 \$11.75	(2%)
Book Value (Undepreciated) (\$B) Per Share	\$1.7 \$12.84	\$1.7 \$12.66	(1%)
Quarterly Dividend Per Share	\$0.10	\$0.14	40%
CECL Reserve Per Share	\$41.7 \$0.31	\$42.9 \$0.32	3%

Investment Type %⁽¹⁾



- Loan Portfolio
- Net Lease & Other Real Estate
- CRE Debt Securities



Amounts presented are as of June 30, 2021, unless otherwise stated; at BRSP share
 1. Based on GAAP net carrying value as of June 30, 2021; excludes cash and other net assets

Q2 PORTFOLIO DETAIL

Total loan portfolio increased 16% year-over-year from \$2.5 billion at Q2'20 to \$2.9 billion as a result of new senior loan originations

Loan Portfolio		Real Estate Portfolio	NNN	Other RE ⁽¹⁾
Total Number of Investments	75	Total Number of Investments	9	3
Carrying Value	\$2.9B	Carrying Value	\$501M	\$196M
Average Investment Size	\$39M	Rentable Square Feet	3.2M	1.3M
W.A. Extended Term	3.5 yrs.	W.A. % Leased / Remaining Lease Term	100% / 9.4 yrs.	88% / 3.8 yrs.
W.A. Unlevered Yield	5.1%	CRE Debt Securities		
W.A. Loan-to-Value	69%	Total Number of Investments	6	
W.A. Risk Ranking	3.5	Carrying Value	\$48M	



Amounts presented are as of June 30, 2021, unless otherwise stated; at BRSP share
 1. Rentable square feet, W.A. % leased and remaining lease term excludes hotel property type

INVESTMENT OPPORTUNITY

Internalized structure and strong balance sheet positions the Company on a path towards substantial earnings growth and shareholder value creation



POSITIONED FOR GROWTH

- Internalized, transparent organizational model with dedicated employee base of over 50 professionals
- Liquidity position of \$381M
- Experienced team in-place to capitalize on growth opportunities



A SIMPLE GAME PLAN

- Deploy cash on balance sheet into new senior loans
- Repatriate proceeds from lower yielding assets and redeploy the capital
- **Build earnings and grow dividends**
- **\$1.5B of new originations closed or under contract since Q3'20**



STABLE & RECURRING EARNINGS

- On-track to realize internalization related cost savings
- Build current and predictable earnings
- Grow dividend
- **Close valuation discount between current share price and underlying book value**

COMPANY INFORMATION

BrightSpire Capital (NYSE: BRSP) is internally managed and one of the largest publicly traded commercial real estate (CRE) credit REITs, focused on originating, acquiring, financing and managing a diversified portfolio consisting primarily of CRE debt investments and net leased properties predominantly in the United States. CRE debt investments primarily consist of first mortgage loans, which we expect to be the primary investment strategy. BrightSpire Capital is organized as a Maryland corporation and taxed as a REIT for U.S. federal income tax purposes. For additional information regarding the Company and its management and business, please refer to www.brightspire.com.

HEADQUARTERS

New York
590 Madison Avenue
33rd Floor
New York, NY 10022
212-547-2631

STOCK & TRANSFER AGENT

**American Stock & Transfer
Trust Company (AST)**
866-751-6317
help@astfinancial.com

INVESTOR RELATIONS

ADDO Investor Relations
Lasse Glasen
310-829-5400
lglasen@addoir.com

ANALYST COVERAGE

Raymond James
Stephen Laws
901-579-4868

B. Riley
Matt Howlett
917-538-4762

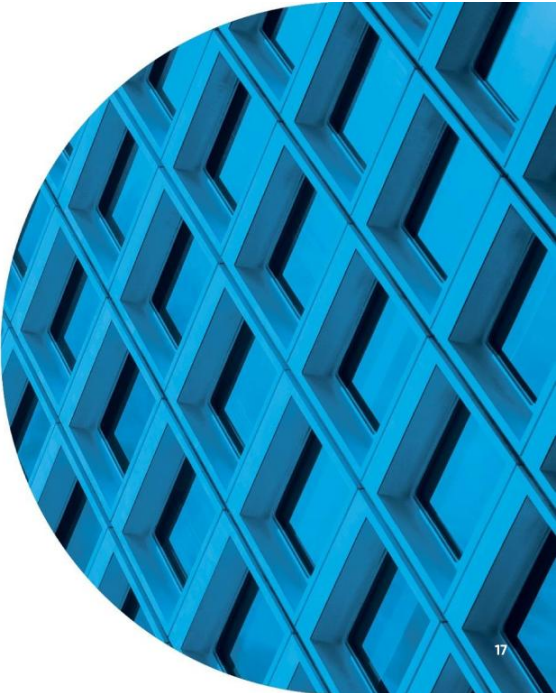
BTIG
Timothy Hayes
212-738-6199

WWW.BRIGHTSPIRE.COM

NYSE: BRSP



APPENDIX



IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS

We present Distributable Earnings, which is a non-GAAP supplemental financial measure of our performance. We believe that Distributable Earnings provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with U.S. GAAP, and this metric is a useful indicator for investors in evaluating and comparing our operating performance to our peers and our ability to pay dividends. We elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, beginning with our taxable year ended December 31, 2018. As a REIT, we are required to distribute substantially all of our taxable income and we believe that dividends are one of the principal reasons investors invest in credit or commercial mortgage REITs such as our company. Over time, Distributable Earnings has been a useful indicator of our dividends per share and we consider that measure in determining the dividend, if any, to be paid. This supplemental financial measure also helps us to evaluate our performance excluding the effects of certain transactions and U.S. GAAP adjustments that we believe are not necessarily indicative of our current portfolio and operations. For information on the fees we paid the Manager, see Note 10, "Related Party Arrangements" to our consolidated financial statements included in Form 10-Q to be filed with the U.S. Securities and Exchange Commission ("SEC").

We define Distributable Earnings as U.S. GAAP net income (loss) attributable to our common stockholders (or, without duplication, the owners of the common equity of our direct subsidiaries, such as our operating partnership or "OP") and excluding (i) non-cash equity compensation expense, (ii) the expenses incurred in connection with our formation or other strategic transactions, (iii) the incentive fee, (iv) acquisition costs from successful acquisitions, (v) gains or losses from sales of real estate property and impairment write-downs of depreciable real estate, including unconsolidated joint ventures and preferred equity investments, (vi) CECL reserves determined by probability of default / loss given default (or "PD/LGD") model, (vii) depreciation and amortization, (viii) any unrealized gains or losses or other similar non-cash items that are included in net income for the current quarter, regardless of whether such items are included in other comprehensive income or loss, or in net income, (ix) one-time events pursuant to changes in U.S. GAAP and (x) certain material non-cash income or expense items that in the judgment of management should not be included in Distributable Earnings. For clauses (ix) and (x), such exclusions shall only be applied after approval by a majority of our independent directors. Distributable Earnings include provision for loan losses when realized. Loan losses are realized when such amounts are deemed nonrecoverable at the time the loan is repaid, or if the underlying asset is sold following foreclosure, or if we determine that it is probable that all amounts due will not be collected; realized loan losses to be included in Distributable Earnings is the difference between the cash received, or expected to be received, and the book value of the asset.

Distributable Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to U.S. GAAP net income or an indication of our cash flows from operating activities determined in accordance with U.S. GAAP, a measure of our liquidity, or an indication of funds available to fund our cash needs. In addition, our methodology for calculating Distributable Earnings may differ from methodologies employed by other companies to calculate the same or similar non-GAAP supplemental financial measures, and accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

The Company calculates Distributable Earnings per share, which are non-GAAP supplemental financial measures, based on a weighted average number of common shares and operating partnership units (held by members other than the Company or its subsidiaries).

The Company presents pro rata ("at share" or "at BRSP share") financial information, which is not, and is not intended to be, a presentation in accordance with GAAP. The Company computes pro rata financial information by applying its economic interest to each financial statement line item on an investment-by-investment basis. Similarly, noncontrolling interests' ("NCI") share of assets, liabilities, profits and losses was computed by applying noncontrolling interests' economic interest to each financial statement line item. The Company provides pro rata financial information because it may assist investors and analysts in estimating the Company's economic interest in its investments. However, pro rata financial information as an analytical tool has limitations. Other companies may not calculate their pro rata information in the same methodology, and accordingly, the Company's pro rata information may not be comparable to other companies pro rata information. As such, the pro rata financial information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP, but may be used as a supplement to financial information as reported under GAAP.

We present loan-to-value which reflects the initial loan amount divided by the as-is appraised value as of the date the loan was originated, or by the current principal amount divided by the appraisal value as of the date of the most recent as-is appraisal. For construction loans, loan-to-value reflects the total commitment amount of the loan divided by the as-completed appraised value, or the total commitment amount of the loan divided by the projected total cost basis.

We present risk rankings, which is a supplemental financial disclosure, for loans and preferred equity investments. In addition to reviewing loans and preferred equity for impairments on a quarterly basis, the Company evaluates loans and preferred equity to determine if an allowance for loan loss should be established. In conjunction with this review, the Company assesses the risk factors of each loan and preferred equity investment and assigns a risk rating based on a variety of factors, including, without limitation, underlying real estate performance and asset value, values of comparable properties, durability and quality of property cash flows, sponsor experience and financial wherewithal, and the existence of a risk-mitigating loan structure. Additional key considerations include loan-to-value ratios, debt service coverage ratios, loan structure, real estate and credit market dynamics, and risk of default or principal loss. Based on a five-point scale, the Company's loans and preferred equity investments are rated "1" through "5," from less risk to greater risk. At the time of origination or purchase, loans and preferred equity investments are ranked as a "3" and will move accordingly going forward.

CONSOLIDATED BALANCE SHEET

	June 30, 2021 (Unaudited)	December 31, 2020
Assets		
Cash and cash equivalents	\$ 210,182	\$ 474,817
Restricted cash	81,837	65,213
Loans and preferred equity held for investment	2,852,935	2,220,688
Allowance for loan losses	(42,152)	(37,191)
Loans and preferred equity held for investment, net	2,810,783	2,183,497
Real estate securities, available for sale, at fair value	4,045	10,389
Real estate, net	811,956	839,257
Investments in unconsolidated ventures (\$4,876 and \$6,883 at fair value, respectively)	313,424	373,364
Receivables, net	110,698	37,375
Deferred leasing costs and intangible assets, net	70,479	75,700
Assets held for sale	27,615	323,356
Other assets	88,699	60,900
Mortgage loans held in securitization trusts, at fair value	912,185	1,768,069
Total assets	\$ 5,441,783	\$ 6,211,937
Liabilities		
Securitization bonds payable, net	\$ 836,234	\$ 835,153
Mortgage and other notes payable, net	764,522	1,022,757
Credit facilities	1,002,789	535,224
Due to related party	-	10,060
Accrued and other liabilities	84,939	96,578
Intangible liabilities, net	6,934	7,657
Liabilities related to assets held for sale	-	323
Escrow deposits payable	67,472	36,973
Dividends payable	18,597	-
Mortgage obligations issued by securitization trusts, at fair value	872,605	1,708,534
Total liabilities	\$ 3,654,092	\$ 4,253,259
Equity		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of June 30, 2021 and December 31, 2020, respectively	-	-
Common stock, \$0.01 par value per share	-	-
Class A, 950,000,000 shares authorized, 129,759,132 and 128,564,930 shares issued and outstanding as of June 30, 2021 and December 31, 2020, respectively	1,298	1,286
Additional paid-in capital	2,851,916	2,844,023
Accumulated deficit	(1,377,412)	(1,234,224)
Accumulated other comprehensive income	48,812	54,588
Total stockholders' equity	1,524,614	1,665,673
Noncontrolling interests in investment entities	227,580	253,235
Noncontrolling interests in the Operating Partnership	35,697	39,780
Total equity	1,787,691	1,958,678
Total liabilities and equity	\$ 5,441,783	\$ 6,211,937



BRIGHTSPIRE
CAPITAL

\$ in thousands, except share data; as of June 30, 2021, unless otherwise stated

CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended June 30,	
	2021	2020
Net interest income		
Interest income	\$ 37,921	\$ 39,508
Interest expense	(12,993)	(16,745)
Interest income on mortgage loans held in securitization trusts	11,390	20,539
Interest expense on mortgage obligations issued by securitization trusts	(10,111)	(18,364)
Net interest income	26,207	24,938
Property and other income		
Property operating income	24,799	43,722
Other income (loss)	1,110	(8,360)
Total property and other income	25,909	35,362
Expenses		
Management fee expense	2,338	7,206
Property operating expense	6,758	16,311
Transaction, investment and servicing expense	644	2,907
Interest expense on real estate	7,777	11,818
Depreciation and amortization	9,994	14,020
Provision for loan losses	1,200	(51)
Impairment of operating real estate	-	25,935
Administrative expense (including \$5,443 and \$1,549 of equity-based compensation expense, respectively)	14,053	6,751
Restructuring charges	150	-
Total expenses	42,914	84,897
Other income (loss)		
Unrealized gain (loss) on mortgage loans and obligations held in securitization trusts, net	19,516	(8,975)
Realized loss on mortgage loans and obligations held in securitization trusts, net	(19,516)	-
Other gain (loss), net	836	(19,633)
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	10,038	(153,205)
Equity in earnings (loss) of unconsolidated ventures	(33,788)	(85,277)
Income tax benefit (expense)	134	(2,102)
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	(23,616)	(240,584)
Net income (loss) attributable to noncontrolling interests:		
Investment entities	3,459	8,107
Operating Partnership	437	5,418
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ (19,720)	\$ (227,059)
Net income (loss) per common share – basic and diluted	\$ (0.15)	\$ (1.77)
Weighted average shares of common stock outstanding – basic and diluted	128,298	128,539



In thousands, except per share data; as of June 30, 2021, unless otherwise stated; Unaudited

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of consolidated balance sheet to at BRSP share balance sheet

	As of June 30, 2021		
	Consolidated	NCI ⁽¹⁾	At BRSP share ⁽²⁾
Assets			
Loans and preferred equity held for investment, net	\$ 2,810,783	\$ -	\$ 2,810,783
Real estate securities, available for sale, at fair value	4,045	-	4,045
Real estate, net	811,966	183,179	628,787
Investments in unconsolidated ventures	313,424	179,681	133,743
Deferred leasing costs and intangible assets, net	70,419	23,496	46,923
Assets held for sale	27,615	0	27,615
Mortgage loans held in securitization trusts, at fair value ⁽³⁾	912,115	872,605	39,510
Cash, restricted cash, receivables and other assets	491,416	12,942	478,474
Total assets	\$ 5,441,783	\$ 1,271,904	\$ 4,169,879
Liabilities			
Securitization bonds payable, net	\$ 836,234	\$ -	\$ 836,234
Mortgage and other notes payable, net	764,522	155,384	609,138
Credit facilities	1,002,789	-	1,002,789
Intangible liabilities, net	6,934	760	6,174
Mortgage obligations issued by securitization trusts, at fair value ⁽³⁾	872,605	872,605	-
Other liabilities, escrow deposits payable and dividends payable	171,008	15,775	155,233
Total liabilities	\$ 3,654,092	\$ 1,044,524	\$ 2,609,568
Total equity (including noncontrolling interests in the Operating Partnership)	\$ 1,787,691	\$ 227,380	\$ 1,560,311
Total liabilities and equity	\$ 5,441,783	\$ 1,271,904	\$ 4,169,879
Total common shares and OP units outstanding	132,835	132,835	132,835
GAAP net book value per share	\$ 13.66	\$ 1.71	\$ 11.75



In thousands, except per share data; as of June 30, 2021, unless otherwise stated; Unaudited

1. Represents interests in assets held by third party partners
2. Represents the proportionate share attributed to BRSP based on BRSP's ownership % by asset
3. Reflects the net impact of securitization assets and related obligations which are consolidated for accounting purposes

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of GAAP net book value to undepreciated book value

	As of June 30, 2021	
GAAP net book value (excluding noncontrolling interests in investment entities)	\$	1,560,311
Accumulated depreciation and amortization ⁽¹⁾		121,254
Undepreciated book value	\$	1,681,568
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$	11.75
Accumulated depreciation and amortization per share ⁽¹⁾		0.91
Undepreciated book value per share	\$	12.66
Total common shares and OP units outstanding		132,835



In thousands, except per share data; as of June 30, 2021, unless otherwise stated; Unaudited.
1. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of GAAP net loss to Distributable Earnings (Loss)

	Three Months Ended June 30, 2021
Net loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (19,720)
Adjustments:	
Net loss attributable to noncontrolling interest of the Operating Partnership	(437)
Non-cash equity compensation expense	5,443
Transaction costs	150
Depreciation and amortization	9,801
Net unrealized loss (gain) on investments:	
Other realized gain on investments	(23,310)
CECL reserves	1,201
Adjustments related to noncontrolling interests	(192)
Distributable Earnings (Loss) attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ (27,064)
Distributable Earnings (Loss) per share ⁽¹⁾	\$ (0.20)
Weighted average number of common shares and OP units ⁽³⁾	132,788

Reconciliation of Distributable Earnings (Loss) to Adjusted Distributable Earnings

	Three Months Ended June 30, 2021
Distributable Earnings (Loss) attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ (27,064)
Adjustments:	
Fair value adjustments	32,039
Realized loss on CRE debt securities sales	22,075
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership ⁽²⁾	\$ 27,050
Adjusted Distributable Earnings per share ⁽¹⁾⁽²⁾	\$ 0.20
Weighted average number of common shares and OP units ⁽³⁾	132,788



In thousands, except per share data; as of June 30, 2021, unless otherwise stated: Unaudited

- The Company calculates Distributable Earnings (Loss) and Adjusted Distributable Earnings per share, which are non-GAAP financial measures, based on a weighted average number of common shares and OP units (held by members other than the Company or its subsidiaries). For the three months ended 6/30/21, the weighted average number of common shares and OP units was approximately 132.8 million; includes 3.1 million of OP units
- Adjusted Distributable Earnings excludes realized gains and losses on sales and fair value adjustments

THANK YOU



