



BrightSpire Capital Announces Closing of \$800 Million Commercial Real Estate CLO

July 20, 2021

NEW YORK--(BUSINESS WIRE)--Jul. 20, 2021-- BrightSpire Capital, Inc. (NYSE: BRSP) ("BrightSpire Capital" or the "Company") today announced that the Company closed BRSP 2021-FL1, an \$800 million managed Commercial Real Estate Collateralized Loan Obligation (the "CRE CLO"). The CRE CLO is collateralized by interests in 31 floating-rate mortgages secured by 41 properties, with an 83.75% initial advance rate at a weighted average coupon at issuance of L+149%, before transaction costs. The asset collateral is located across 11 states and primarily consists of multifamily properties, with the remainder collateralized by office and self-storage. The structure features a two-year reinvestment period.

"The successful execution of our second managed CRE CLO and our first as an internally managed mortgage REIT is an important milestone for BrightSpire Capital, Inc. The transaction was well received by a broad base of investors, which we believe evidences the strength of our recently rebranded platform and business strategy. The liquidity generated from the transaction will be invested in new originations opportunities. We will continue to execute our business plan, which includes increasing exposure to senior mortgage loans," highlighted Andy Witt, Chief Operating Officer of BrightSpire Capital.

Matthew Heslin, Head of Debt Capital Markets at BrightSpire Capital, added, "This transaction further diversifies our funding sources, while generating liquidity, reducing our cost of capital and providing additional non mark-to-market, match term financing. We view CRE CLOs as an important financing source for our business and anticipate being a repeat issuer in the CRE CLO market going forward."

Wells Fargo Securities, LLC acted as sole structuring agent. Wells Fargo Securities, LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC acted as co-lead managers and joint bookrunners.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About BrightSpire Capital, Inc.

BrightSpire Capital, Inc. (NYSE: BRSP), formerly Colony Credit Real Estate, Inc. (NYSE: CLNC), is 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. Factors that could cause actual results to differ materially from BrightSpire Capital's expectations include, but are not limited to, the ability to generate additional liquidity and repatriate such proceeds in senior mortgage loans; the ability to CRE CLO's on a go forward basis, including at a reduced cost of capital. 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 U.S. 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. Additional information about these and other factors can be found in BrightSpire Capital's reports filed from time to time with the Securities and Exchange Commission.

BrightSpire Capital cautions its 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.

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