



## BrightSpire Capital, Inc. Closes Previously Announced \$223 Million Co-Invest Portfolio Sale to Fortress

December 21, 2021

NEW YORK--(BUSINESS WIRE)--Dec. 21, 2021-- On December 20, 2021, BrightSpire Capital, Inc. (NYSE: BRSP) ("BrightSpire Capital" or the "Company"), one of the largest publicly traded commercial real estate (CRE) credit REITs, closed the previously announced sale of 5 historical development and/or non-accrual assets to managed vehicles of Fortress Investment Group LLC ("Fortress"), a leading, diversified global investment manager, for gross proceeds of \$223 million (the "Co-Invest Portfolio Sale"). The Company received net transaction proceeds of approximately \$198 million, primarily due to offsetting distributions from the underlying investments that were received by the Company between signing and closing.

"This portfolio sale accelerates our business plan to simplify the portfolio and effectively concludes BrightSpire's portfolio rotation. We will continue to build a diversified portfolio consisting of primarily senior mortgages generating current and predictable earnings. We want to thank the team at Fortress for their commitment to the transaction and working together throughout the process to bring it to a successful conclusion," said Andy Witt, COO of BrightSpire Capital.

The Co-Invest Portfolio Sale completed certain key objectives of the Company, including:

- **Resolve Several Historical Development and/or Non-Accrual Assets** – Co-Invest Portfolio Sale included (i) the four co-investments subject to the Company's "5-Investment Preferred Financing," which includes both Dublin, Ireland development loans and two other U.S. mixed-use and single family development loans, and (ii) a residual hotel loan equity participation interest in Austin, Texas. The Co-Invest Portfolio Sale resolved 5 (of 6) legacy co-invest assets owned alongside DigitalBridge Group, Inc. (NYSE: DBRG), previously known as Colony Capital, Inc. On December 20, 2021, Colony Capital completed its portfolio sale with Fortress that included its joint venture interests in such five underlying investments;
- **Portfolio Simplification** – Reduced exposure to larger scale development investments, including two in non-US markets;
- **Preservation of Book Value** – \$223 million in gross proceeds, resolved substantially in line with the assets' combined GAAP book value as of March 31, 2021.

### About BrightSpire Capital, Inc.

BrightSpire Capital, Inc. (NYSE: BRSP), formerly Colony Credit Real Estate, Inc. (NYSE: CLNY), 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](http://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 preservation of and/or net effect on Company book value for such events; the ability to simplify the portfolio and/or realize efficiencies, as well as achieve anticipated strategic and financial benefits of the internalization; and uncertainties regarding the ongoing impact of the novel coronavirus (COVID-19). 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.

**Investor Relations**

BrightSpire Capital, Inc.

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