



BrightSpire Capital Adjusts Book Value Increases from Co-Invest Portfolio Sale and Preferred Financing Payoff

January 20, 2022

NEW YORK--(BUSINESS WIRE)--Jan. 20, 2022-- On December 22, 2021, subsidiaries of BrightSpire Capital, Inc. (NYSE: BRSP) ("BrightSpire Capital" or the "Company"), announced the payoff of its "5-Investment Preferred Financing" following a co-invest portfolio sale. In conjunction with finalizing its year-end results and accounting for the resolution of the co-invest portfolio sale and "5-Investment Preferred Financing payoff", management projects that the combination of these transactions should result in an adjusted net increase of approximately \$0.20 to the Company's GAAP book value and approximately \$0.35 to undepreciated book value, in each case, approximately \$0.33 less than previously reported on December 22, 2021. Fourth quarter 2021 results will be set forth in further detail in the Company's upcoming annual report on Form 10-K for the fiscal year ended December 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.

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 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; the ability to maintain liquidity and/or a pipeline to generate additional earnings; 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.

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