BrightSpire Capital Announces Pricing of $675 Million BRSP 2024-FL2 Commercial Real Estate CLO and the Redemption of CLNC 2019-FL1

August 9, 2024

NEW YORK--(BUSINESS WIRE)--Aug. 9, 2024-- BrightSpire Capital, Inc. (NYSE: BRSP) ("BrightSpire Capital" or the "Company") announced that the Company priced BRSP 2024-FL2, a $675 million managed Commercial Real Estate Collateralized Loan Obligation (the "2024-FL2 CLO") on August 1, 2024. The transaction is scheduled to close on August 15, 2024. The 2024-FL2 CLO is collateralized by interests in 22 first-lien floating-rate mortgages secured by 25 properties, with an 86.50% initial advance rate at a weighted average coupon at issuance of Term SOFR+2.47%, before transaction costs.

The asset collateral is located across 9 states and primarily consists of multifamily properties (74.3%), mixed-use (13.8%), hospitality (7.1%), office (2.8%) and industrial (2.0%). All loans were originated by subsidiaries of the Company. The structure features a two-year reinvestment period and available proceeds of approximately $85 million to be used within a six-month ramp up period from closing.

Moody's Investor Service, Inc. and Fitch Ratings, Inc. assigned a "Aaa" and "AAA" rating, respectively, to the seniormost certificates, with Fitch Ratings, Inc. providing ratings to the remaining classes of the transaction.

"The successful execution of our third managed CRE CLO evidences the strength of the platform and business strategy. The transaction was well received by a broad base of investors. We look forward to investing the liquidity generated from the transaction in new loan originations opportunities," highlighted Andy Witt, President and Chief Operating Officer of BrightSpire Capital.

Matthew Heslin, Chief Credit Officer and Head of Debt Capital Markets at BrightSpire Capital, added, "This transaction further diversifies our funding sources, while generating valuable liquidity and providing additional non-recourse, non mark-to-market, match term financing; the transaction serves as a cornerstone as we pivot toward deploying capital through new loan originations. As a seasoned and respected issuer and collateral manager, CRE CLOs will continue to be an important financing source for our business moving forward."

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

The Company also announced it will redeem its CLNC 2019-FL1 securitization on August 19, 2024.

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 issue 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, 2023, 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.

View source version on businesswire.com: https://www.businesswire.com/news/home/20240809334712/en/

Investor Relations
BrightSpire Capital, Inc.
Addo Investor Relations
Anne McGuinness
310-829-5400
brsp@addo.com

Source: BrightSpire Capital, Inc.