BrightSpire Capital Announces Closing of $955 Million BRSP 2026-FL3 Commercial Real Estate CLO and the Redemption of BRSP 2021-FL1

February 17, 2026

NEW YORK--(BUSINESS WIRE)--Feb. 17, 2026-- BrightSpire Capital, Inc. (NYSE: BRSP) ("BrightSpire Capital" or the "Company") announced today that it closed BRSP 2026-FL3, a $955 million managed Commercial Real Estate Collateralized Loan Obligation (the "2026-FL3 CLO") on February 17, 2026. The Company placed approximately $833.2 million of investment grade securities with institutional investors providing term financing on a non-mark-to-market, non-recourse basis. The 2026-FL3 CLO is collateralized by interests in 29 first-lien floating-rate mortgages secured by 30 properties, with an 87.25% initial advance rate at a weighted average coupon at issuance of Term SOFR+1.69%, before transaction costs.

The asset collateral is located across 11 states and primarily consists of multifamily properties (95%) and mixed-use (5.0%). All loans were originated by subsidiaries of the Company. The structure features a thirty (30) month reinvestment period and available proceeds of approximately $98 million to be used within a six-month ramp-up period from closing.

Moody's Investor Service, Inc. and Kroll Bond Rating Agency, LLC assigned a "Aaa" and "AAA" rating, respectively, to the seniormost certificates, with Kroll Bond Rating Agency, LLC providing ratings to the remaining classes of the transaction.

"The successful execution of our fourth managed CRE CLO continues to highlight the strength of the platform and business strategy. This transaction was well received by a broad base of investors. Proceeds from the transaction will be reinvested in new loans to grow the overall loan portfolio and earnings," 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, "We continue to diversify our funding sources, generating valuable liquidity, and expand our balance sheet's non-recourse, non-mark-to-market, match term financing. CRE CLOs will continue to be an important financing source for our business, and we anticipate additional issuances in the periods ahead."

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

The Company also intends to redeem its BRSP 2021-FL1 securitization on February 19, 2026.

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) 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. 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, 2024, as well as in BrightSpire Capital's other filings with the U.S. Securities and Exchange Commission. 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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Investor Relations

BrightSpire Capital, Inc.

Addo Investor Relations
Anne McGuinness
brsp@addo.com

Source: BrightSpire Capital, Inc.