

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 3, 2021

BrightSpire Capital, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-38377
(Commission
File Number)

38-4046290
(IRS Employer
Identification No.)

590 Madison Avenue, 33rd Floor
New York, NY 10022
(Address of Principal Executive Offices, Including Zip Code)

Registrant's telephone number, including area code: **(212) 547-2631**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.01 per share	BRSP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 3, 2021, BrightSpire Capital, Inc. (the "Company") issued a press release announcing its financial position as of September 30, 2021 and its financial results for the third quarter ended September 30, 2021. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On November 3, 2021, the Company made available a Supplemental Financial Disclosure Presentation for the quarter ended September 30, 2021 on the Company's website at www.brightspire.com. A copy of the Supplemental Financial Disclosure Presentation is furnished herewith as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On November 3, 2021, the Company posted an investor presentation (the "Investor Presentation") to its website at www.brightspire.com under the "Shareholders" tab, subheading "Events and Presentations – Presentations". Representatives of the Company expect to use such presentation in various conferences and meetings in the coming weeks. A copy of the Investor Presentation is furnished herewith as Exhibit 99.3 to this Current Report on Form 8-K and is incorporated herein by reference.

In accordance with General Instructions B.2 and B.6 of Form 8-K, the information included in this Current Report on Form 8-K (including Exhibits 99.1, 99.2 and 99.3 hereto), shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Use of Website to Distribute Material Company Information

The Company's website address is www.brightspire.com. The Company uses its website as a channel of distribution for important company information. Important information, including press releases, analyst presentations and financial information regarding the Company, is routinely posted on and accessible on the Shareholders subpage of its website, which is accessible by clicking on the tab labeled "Shareholders" on the website home page. The Company also uses its website to expedite public access to time-critical information regarding the Company in advance of or in lieu of distributing a press release or a filing with the U.S. Securities and Exchange Commission disclosing the same information. Therefore, investors should look to the Shareholders subpage of the Company's website for important and time-critical information. Visitors to the Company's website can also register to receive automatic e-mail and other notifications alerting them when new information is made available on the Shareholders subpage of the website.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being furnished herewith to this Current Report on Form 8-K.

Exhibit No.	Description of Exhibit
99.1	Press Release, dated November 3, 2021
99.2	Supplemental Financial Disclosure Presentation for the quarter ended September 30, 2021
99.3	Investor Presentation, dated November 3, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 3, 2021

BRIGHTSPIRE CAPITAL, INC.

By: /s/ David A. Palamé
Name: David A. Palamé
Title: General Counsel & Secretary



BrightSpire Capital, Inc. Announces Third Quarter 2021 Financial Results

NEW YORK, November 3, 2021 – BrightSpire Capital, Inc. (NYSE: BRSP) ("BrightSpire Capital" or the "Company") today announced its financial results for the third quarter ended September 30, 2021 and certain updates. The Company reported third quarter 2021 GAAP net loss attributable to common stockholders of \$(70.1) million, or \$(0.54) per share, and Distributable Loss of \$(68.4) million, or \$(0.51) per share. Excluding realized losses and fair value adjustments, Adjusted Distributable Earnings of \$35.0 million, or \$0.26 per share. The Company reported GAAP net book value of \$11.04 per share and undepreciated book value of \$12.00 per share as of September 30, 2021.

Michael J. Mazzei, Chief Executive Officer and President, commented, "BrightSpire Capital reported another solid quarter with Adjusted Distributable Earnings of \$0.26 per share, an increase from \$0.20 per share in the second quarter. I am also pleased to announce a fourth quarter dividend of \$0.18 per share, an increase from \$0.16 per share in the third quarter, marking our third consecutive increase this year."

Mr. Mazzei continued, "We deployed \$519 million of capital into new loans during the quarter and since commencing originations in the fourth quarter of 2020, we have now closed on or committed to 69 loans totaling \$2.1 billion. During the quarter, our largest non-accrual senior loan was reinstated to accrual status as the borrower is emerging from bankruptcy. However increased risks surrounding our interests in the mezzanine loan for the L.A. Mixed-Use Project have resulted in a full write down of its remaining value of \$98 million."

Mr. Mazzei continued, "As we look towards the remainder of 2021 and into 2022, we expect to continue to deploy capital into new loan originations, complete the rotation of our portfolio and fine tune our liability structure."

Supplemental Financial Report

A Third Quarter 2021 Supplemental Financial Report is available on the Shareholders – Events and Presentations section of the Company's website at www.brightspire.com. This information will be furnished to the SEC in a Current Report on Form 8-K.

We refer to "Distributable Earnings" and "Adjusted Distributable Earnings", which are non-GAAP financial measures, in this release. A reconciliation to net income/(loss) attributable to BrightSpire Capital, the most directly comparable GAAP measure, is included in our full detailed Third Quarter 2021 Supplemental Financial Report and is available on our website at www.brightspire.com.

Third Quarter 2021 Conference Call

The Company will conduct a conference call to discuss the financial results on November 3, 2021 at 7:00 a.m. PT / 10:00 a.m. ET. To participate in the event by telephone, please dial (877) 407-0784 ten minutes prior to the start time (to allow time for registration). International callers should dial (201) 689-8560. The call will also be broadcast live over the Internet and can be accessed on the Shareholders section of the Company's website at www.brightspire.com. A webcast of the call will be available for 90 days on the Company's website.

For those unable to participate during the live call, a replay will be available starting November 3, 2021 at 10:00 a.m. PT / 1:00 p.m. ET, through November 10, 2021, at 8:59 p.m. PT / 11:59 p.m. ET. To access the replay, dial (844) 512-2921 and use conference ID code 13723633. International callers should dial (412) 317-6671 and enter the same conference ID.

Dividend Announcement

On November 3, 2021, the Company's Board of Directors declared a quarterly cash dividend of \$0.18 per share to holders of Class A common stock for the fourth quarter of 2021, which will be paid on January 14, 2022, to common stockholders of record on December 31, 2021.

Previously, on August 4, 2021, the Company's Board of Directors declared a quarterly cash dividend of \$0.16 per share to holders of Class A common stock for the third quarter of 2021, which was paid on October 15, 2021, to common stockholders of record on September 30, 2021.

Corporate Governance Updates

Effective October 29, 2021, the Company's Board of Directors and Compensation Committee approved the adoption of (i) a Clawback Policy, providing for the recoupment of incentive compensation from executive officers and other senior employees responsible for financial reporting if the Company is required to prepare accounting restatements as a result of financial reporting



misconduct by such person, and (ii) Stock Ownership Guidelines, setting significant Company stock ownership thresholds applicable to executive officers and directors of the Company. Pursuant to the Stock Ownership Guidelines, ownership thresholds shall include: chief executive officer (5x base salary), other executive officers (3x base salary) and directors (5x annual cash retainer), subject to a 5-year grace period and which thresholds shall not count unexercised options or unearned performance awards.

The Board of Directors believes that adopting these two policies advances a culture that emphasizes integrity and accountability at the Company and further aligns the long-term interests of the stockholders, executive officers and directors of the Company.

About BrightSpire Capital, Inc.

BrightSpire Capital, Inc. (NYSE: BRSP), formerly Colony Credit Real Estate, Inc. (NYSE: CLNC), 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. Among others, the following uncertainties and other factors could cause actual results to differ from those set forth in the forward-looking statements: operating costs and business disruption may be greater than expected; uncertainties regarding the ongoing impact of the novel coronavirus (COVID-19) and its adverse impact on the real estate market, the economy and the Company's investments (including, but not limited to, the Los Angeles mixed-use development loan, other hospitality loans, and Dublin development financings), financial condition and business operation; the Company's operating results may differ materially from the information presented in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as well as in the Company's other filings with the Securities and Exchange Commission; the fair value of the Company's investments may be subject to uncertainties; the Company's use of leverage could hinder its ability to make distributions and may significantly impact its liquidity position; the ability to simplify the portfolio, realize substantial efficiencies as well as anticipated strategic and financial benefits, including, but not limited to expected cost savings through the internalization or expected returns on equity and/or yields on investments; the timing of and ability to generate additional liquidity and deploy available liquidity, including in senior mortgage loans; whether the Company will achieve its anticipated Distributable Earnings per share (as adjusted), or maintain or produce higher Distributable Earnings per share (as adjusted) in the near term or ever; the Company's ability to maintain or grow the dividend at all in the future; defaults by borrowers in paying debt service on outstanding indebtedness, borrowers' abilities to manage and stabilize properties; deterioration in the performance of the properties securing our investments (including depletion of interest and other reserves or payment-in-kind concessions in lieu of current interest payment obligations) that may cause deterioration in the performance of our investments and, potentially, principal losses to us; adverse impacts on the Company's corporate revolver, including covenant compliance and borrowing base capacity; adverse impacts on the Company's liquidity, including margin calls on master repurchase facilities; lease payment defaults or deferrals, demands for protective advances and capital expenditures; the ability of the Company to refinance certain mortgage debt on similar terms to those currently existing or at all; the ability to execute CRE CLO's on a go forward basis, including at a reduced cost of capital; the conditions to the completion of the co-invest portfolio sale may not be satisfied, or the approvals required for the transaction may not be obtained on the terms expected, on the anticipated schedule, or at all; the timing or ability to payoff off the 5-investment preferred financing following the co-invest portfolio sale and net effect book value for such events (including the extent of purchase price adjustments); and the impact of legislative, regulatory, tax and competitive changes, and the actions of government authorities and in particular those affecting the commercial real estate finance and mortgage industry or our business. 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 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.

We caution 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.
Addo Investor Relations
Lasse Glassen
310-829-5400



NOVEMBER 3, 2021



BRIGHTSPIRE
CAPITAL

SUPPLEMENTAL FINANCIAL REPORT
THIRD QUARTER 2021



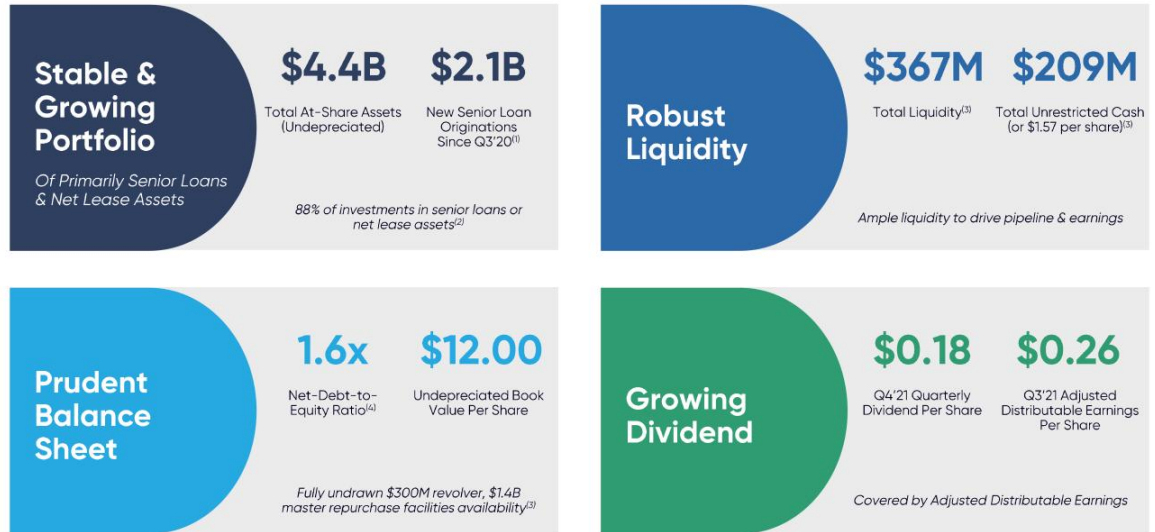
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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COMPANY HIGHLIGHTS

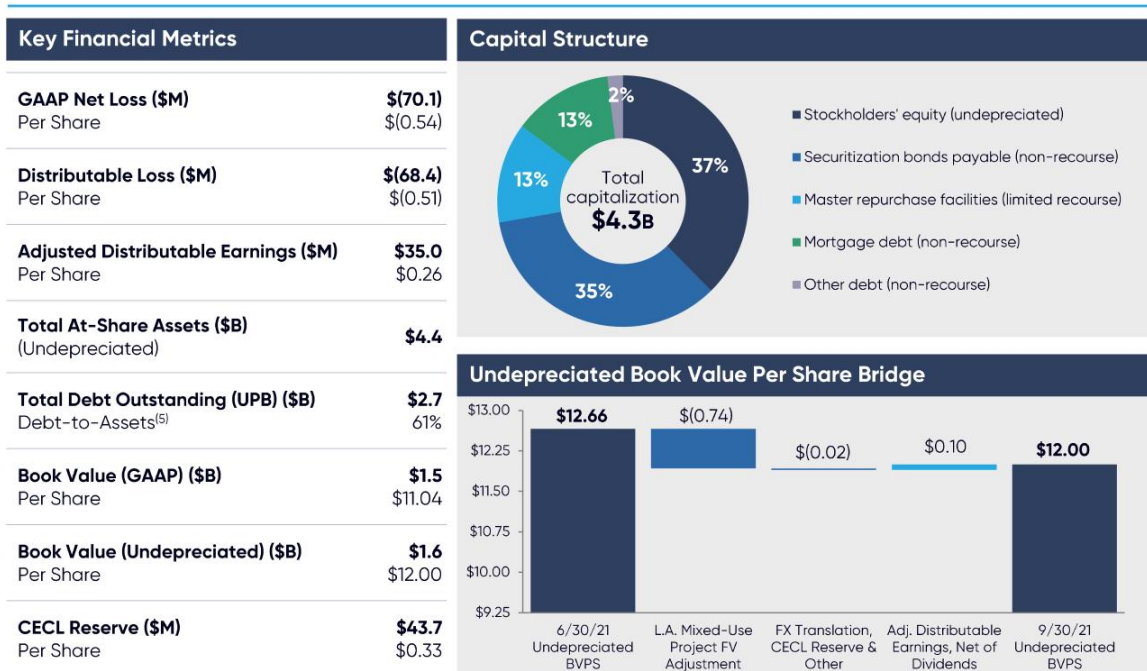
BrightSpire Capital, Inc. ("BRSP" or the "Company") is a large scale internally-managed commercial real estate credit REIT with a growing balance sheet



THIRD QUARTER & SUBSEQUENT EVENTS UPDATE

FINANCIAL RESULTS	<ul style="list-style-type: none">• Net loss of \$(70.1) million, or \$(0.54) per share, and Distributable Loss of \$(68.4) million, or \$(0.51) per share• Adjusted Distributable Earnings of \$35.0 million, or \$0.26 per share• Recorded \$0.74 per share fair value loss related to a construction mezzanine loan (L.A. Mixed-Use Project)• GAAP net book value of \$11.04 per share and undepreciated book value of \$12.00 per share• Declared and paid a quarterly dividend of \$0.16 per share for Q3'21; declared \$0.18 per share dividend for Q4'21• Fully realized internalization cost savings of \$16 million, or \$0.12 per share, on an annualized run-rate basis
ORIGINATIONS	<ul style="list-style-type: none">• Committed \$1.4 billion of capital across 47 new loans year-to-date; including \$519 million in Q3'21• Subsequent to Q3'21, committed \$86 million of capital with an additional \$405 million in-execution⁽³⁾
PORTFOLIO	<ul style="list-style-type: none">• \$4.4 billion total at-share assets; predominantly senior loans and net lease assets• \$3.2 billion loan portfolio with a W.A. unlevered yield of 5.4% and risk ranking of 3.2<ul style="list-style-type: none">• \$3.0 billion / 93% of senior loans (99.7% floating rate) with a W.A. coupon of L+3.47% and LTV of 70%• \$179 million of repayments across two loans in Q3'21• Reinstated largest senior loan to accrual status (\$185 million San Jose, CA Hotel Senior Loan)• \$0.6 billion net lease assets with a W.A. lease term of 9.2 years
LIQUIDITY & CAPITALIZATION	<ul style="list-style-type: none">• Successfully closed an \$800 million CLO on July 20th; 83.75% advance rate at L+1.49% (pre-transaction costs)• \$367 million of available liquidity (\$209 million of unrestricted cash and \$158 million of revolver capacity)⁽³⁾

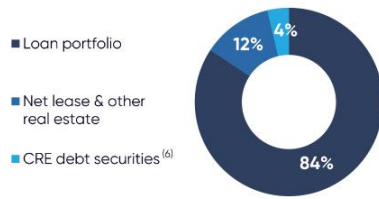
FINANCIAL OVERVIEW



PORTFOLIO OVERVIEW

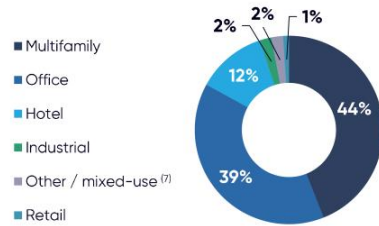
Investment Type

Based on GAAP net carrying value as of September 30, 2021



Property Type

Based on GAAP gross carrying value as of September 30, 2021



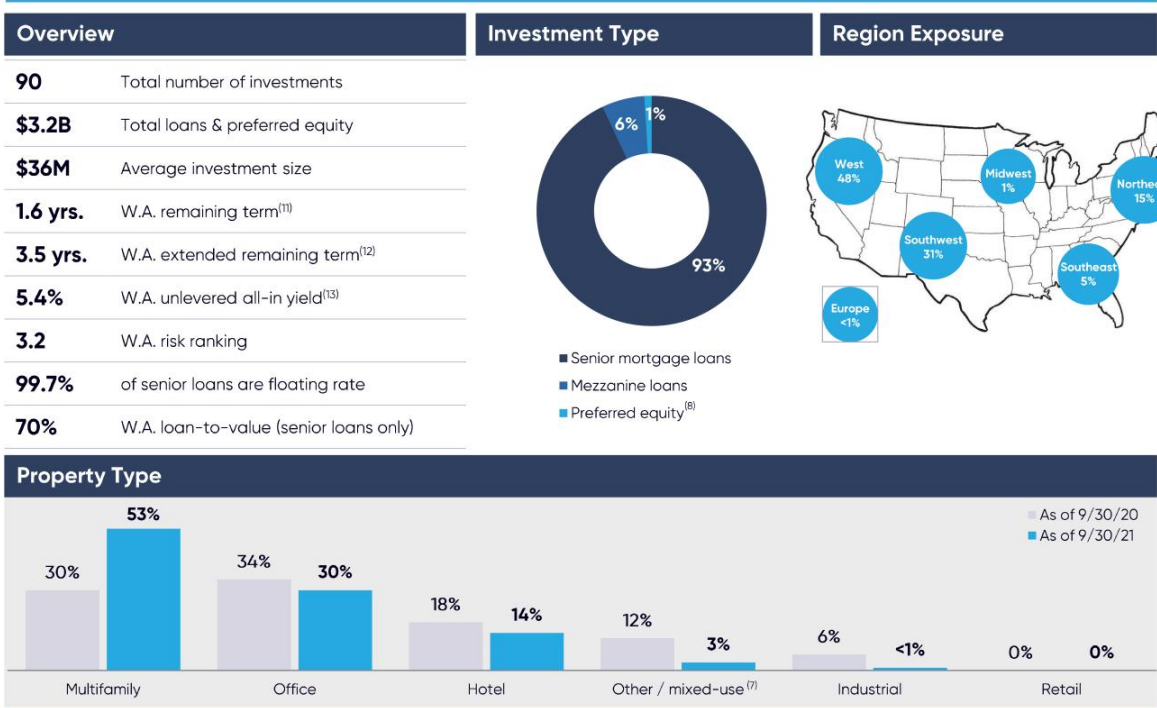
Portfolio Overview

(At BRSP share)	Investment count	Carrying value	Net carrying value	Per share
Senior mortgage loans	75	\$ 2,976	\$ 842	\$ 6.34
Mezzanine loans	10	186	186	1.40
Preferred equity ⁽⁸⁾	5	36	36	0.27
CECL reserves		(44)	(44)	(0.33)
Total loan portfolio	90	3,154	1,020	7.68
Net lease & other real estate	12	696	153	1.16
CRE debt securities ⁽⁶⁾	6	48	48	0.36
Total investment portfolio	108	\$ 3,897	\$ 1,221	\$ 9.20
Plus: cash & net assets ⁽⁹⁾		397	245	1.84
Total - GAAP		\$ 4,295	\$ 1,466	\$ 11.04
Plus: accumulated D&A ⁽¹⁰⁾		128	128	0.96
Total - Undepreciated		\$ 4,423	\$ 1,594	\$ 12.00



Above charts exclude the impact of CECL reserves. In addition, "Property Type" chart excludes CRE debt securities \$ in millions, except per share data; as of September 30, 2021; at BRSP share See footnotes in the appendix

LOAN PORTFOLIO



Above charts based on GAAP gross carrying value and excludes the impact of CECL reserves
 As of September 30, 2021, unless otherwise stated; at BRSP share
 See footnotes in the appendix

LOANS PORTFOLIO (CONT'D)

(At BRSP share)	Number of investments	Collateral Type		Region Exposure as a % of Carrying Value					
		Carrying value	% of carrying value	West	Southwest	Northeast	Southeast	Midwest	Europe
Multifamily	53	\$ 1,704,804	53%	22%	27%	1%	2%	-	-
Office	23	952,531	30%	12%	3%	11%	3%	-	0%
Hotel	7	438,347	14%	13%	0%	0%	-	1%	-
Other / mixed-use ⁽⁷⁾	6	85,648	3%	0%	-	2%	-	-	0%
Industrial	1	16,200	<1%	0%	0%	0%	0%	0%	-
Total	90	\$ 3,197,530	100%	48%	31%	15%	5%	1%	<1%
CECL reserves		(43,656)							
Total – Net of CECL reserves		\$ 3,153,874							

Property Type Exposure by Region



Above charts based on GAAP gross carrying value and excludes the impact of CECL reserves
 \$ in thousands; as of September 30, 2021; at BRSP share
 See footnotes in the appendix

LOAN PORTFOLIO (CONT'D)

(At BRSP share)	Number of investments	Carrying value	% of carrying value	Net carrying value	W.A. unlevered all-in yield ⁽¹³⁾	W.A. extended term (years) ⁽¹²⁾
Floating rate						
Senior mortgage loans	74	\$ 2,967,965	93%	\$ 833,699	4.9%	3.5
Mezzanine loans	1	12,120	0%	12,120	11.5%	0.9
Total / W.A. floating rate	75	2,980,085	93%	845,819	4.9%	3.5
Fixed rate						
Senior mortgage loans	1	8,153	0%	8,153	0.0%	2.3
Mezzanine loans	9	173,511	5%	173,511	12.9%	3.1
Preferred equity ⁽⁸⁾	5	35,781	1%	35,781	8.1%	3.7
Total / W.A. fixed rate	15	217,445	7%	217,445	11.6%	3.2
Total / W.A.	90	\$ 3,197,530	100%	\$ 1,063,264	5.4%	3.5
CECL reserves		(43,656)		(43,656)		
Total / W.A. – Net of CECL reserves		\$ 3,153,874		\$ 1,019,608		

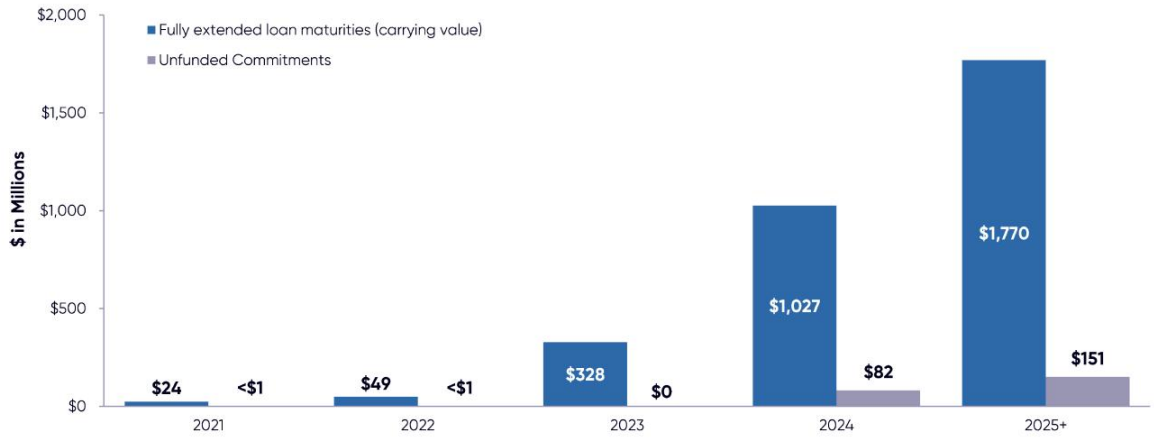


\$ in thousands; as of September 30, 2021; at BRSP share
See footnotes in the appendix

LOAN PORTFOLIO (CONT'D)

Weighted average fully extended remaining term of approximately 3.5 years across the loan portfolio

Fully Extended Loan Maturities⁽¹²⁾



Above chart based on GAAP gross carrying value; excludes the impact of CECL reserves
\$ in millions; as of September 30, 2021; at BRSP share
See footnotes in the appendix

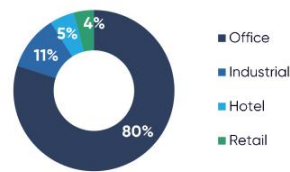
NET LEASE REAL ESTATE & OTHER REAL ESTATE

(At BRSP share)	Number of investments	BRSP ownership %	Rentable square feet ("RSF") & Keys	Carrying value	% of carrying value	Net carrying value	Q3'21 NOI (at BRSP share)	W.A. % leased at end of period ⁽¹⁴⁾	W.A. remaining lease term (years) ⁽¹⁵⁾
Net lease real estate ("NNN")									
Office*	4	100%	1,933 RSF	\$ 388,795	56%	\$ 139,120	\$ 6,882	100%	8.1
Industrial	1	29%	812 RSF	77,117	11%	21,317	1,462	100%	16.8
Retail	4	100%	468 RSF	29,878	4%	(11,324)	1,061	100%	3.9
Total / W.A. - NNN	9	89%	3,213 RSF	\$ 495,790	71%	\$ 149,113	\$ 9,405	100%	9.2
Other real estate ("Other RE")									
Office	2	92%	1,344 RSF	\$ 166,388	24%	\$ 1,156	\$ 5,086	87%	3.9
Hotel	1	100%	318 Keys	33,396	5%	3,202	629	n/a	n/a
Total / W.A. - Other RE	3	94%	n/a	\$ 199,784	29%	\$ 4,358	\$ 5,715	87%	3.9
Total / W.A.	12	90%	n/a	\$ 695,574	100%	\$ 153,471	\$ 15,120	97%	7.9
Accumulated depreciation and amortization ⁽¹⁰⁾				128,044		128,044			
Total / W.A. - Undepreciated				\$ 823,618		\$ 281,515			

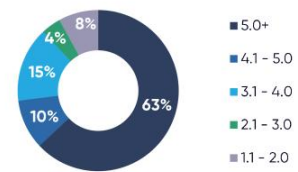
Region Exposure



Property Type

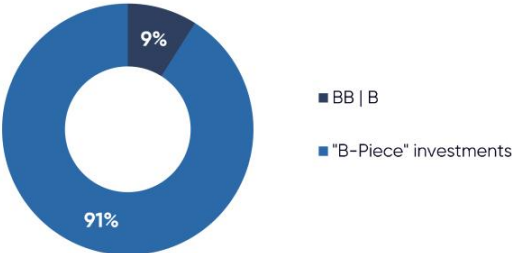
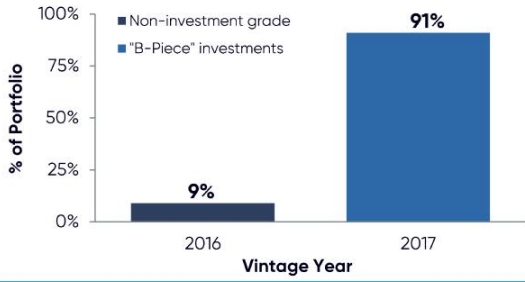


W.A. Remaining Lease Term⁽¹⁵⁾



* Net lease office NOI excludes the offsetting impact of FX forward currency hedges related to the Norway Office Net Lease property
 Above charts based on GAAP gross carrying value
 \$ and RSF in thousands; as of September 30, 2021, unless otherwise stated; at BRSP share
 See footnotes in the appendix

CRE DEBT SECURITIES

Overview		Ratings Category
6	Total number of investments	 <p>■ BB B ■ "B-Piece" investments</p>
\$114M	Principal value	
\$48M	Carrying value	
\$48M	Net carrying value	
5.6 yrs.	W.A. remaining term ⁽¹⁶⁾	
Portfolio Activity		Vintage  <p>■ Non-investment grade ■ "B-Piece" investments</p>
<ul style="list-style-type: none"> Subsequent to Q3'21, sold one CRE debt security tranche for \$5 million of net proceeds 		



* Financial results presented above exclude real estate private equity interests ("PE interests") except for investment count, carrying value and net carrying value, which includes \$5 million related to one PE interest
 Above charts based on GAAP gross carrying value and exclude PE interests
 As of September 30, 2021, unless otherwise stated, at BRSP share
 See footnotes in the appendix

INVESTMENT DETAIL

Loan Portfolio

(At BRSP share)	Origination date	Collateral type	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽¹⁾⁽²⁾	LTV	Risk ranking
Senior loans										
Loan 1	Jan-18	Hotel	San Jose, CA	\$ 185	Floating	L+ 4.6%	5.3%	Jan-23	62%	4
Loan 2	Jun-19	Multifamily	Milpitas, CA	180	Floating	L+ 3.1%	5.5%	Jul-24	72%	3
Loan 3	Jun-18	Hotel	Berkeley, CA	120	Floating	L+ 3.2%	5.2%	Jul-25	66%	4
Loan 4	Dec-18	Office	Carlsbad, CA	116	Floating	L+ 3.7%	6.0%	Dec-23	73%	3
Loan 5	May-19	Office	Stamford, CT	115	Floating	L+ 3.5%	5.8%	Jun-25	71%	3
Loan 6 *	Jun-19	Multifamily	Santa Clara, CA	106	Floating	L+ 4.4%	7.1%	Jun-24	70%	4
Loan 7	Apr-19	Multifamily	Various - U.S.	92	Floating	L+ 3.0%	5.8%	Apr-24	65%	4
Loan 8	Oct-19	Other (mixed-use)	Brooklyn, NY	75	Floating	L+ 4.0%	4.8%	Nov-24	70%	3
Loan 9	Aug-18	Office	San Jose, CA	73	Floating	L+ 2.5%	4.3%	Aug-25	75%	3
Loan 10	Jun-18	Hotel	Englewood, CO	73	Floating	L+ 3.5%	5.1%	Feb-25	69%	3
Loan 11	Jan-21	Office	Phoenix, AZ	72	Floating	L+ 3.6%	4.4%	Feb-26	70%	3
Loan 12	May-19	Office	Long Island City, NY	66	Floating	L+ 3.5%	5.9%	Jun-24	59%	4
Loan 13	Apr-19	Office	Long Island City, NY	65	Floating	L+ 3.3%	5.7%	Apr-24	58%	4
Loan 14	Feb-19	Office	Baltimore, MD	57	Floating	L+ 3.5%	6.2%	Feb-24	74%	4
Loan 15	Jul-19	Office	Washington, D.C.	56	Floating	L+ 2.8%	5.5%	Aug-24	68%	4
Loan 16	Dec-20	Multifamily	Salt Lake City, UT	51	Floating	L+ 3.2%	4.0%	Jan-26	68%	3
Loan 17	Jul-21	Multifamily	Dallas, TX	48	Floating	L+ 3.3%	3.9%	Aug-26	74%	3
Loan 18	May-21	Multifamily	Las Vegas, NV	44	Floating	L+ 3.4%	3.9%	Jun-26	80%	3
Loan 19	Mar-21	Multifamily	Richardson, TX	43	Floating	L+ 3.4%	3.8%	Mar-26	75%	3
Loan 20	Jul-21	Multifamily	Jersey City, NJ	43	Floating	L+ 3.0%	3.5%	Aug-26	66%	3
Loan 21	Dec-20	Multifamily	Austin, TX	42	Floating	L+ 3.7%	5.0%	Jan-26	54%	2
Loan 22	Feb-19	Multifamily	Las Vegas, NV	41	Floating	L+ 3.2%	5.7%	Feb-24	71%	3
Loan 23	Feb-21	Multifamily	Arlington, TX	41	Floating	L+ 3.6%	4.9%	Feb-26	81%	3
Loan 24	Mar-21	Multifamily	Fort Worth, TX	38	Floating	L+ 3.5%	4.1%	Apr-26	83%	3
Loan 25	Mar-21	Multifamily	Fort Worth, TX	37	Floating	L+ 3.3%	3.9%	Apr-26	82%	3
Loan 26	Sep-21	Office	Reston, VA	35	Floating	L+ 4.0%	4.6%	Oct-26	68%	3
Loan 27	Dec-20	Multifamily	Fullerton, CA	35	Floating	L+ 3.8%	4.8%	Jan-26	70%	3
Loan 28	Jun-17	Office	Miami, FL	34	Floating	L+ 4.9%	5.6%	Jul-22	68%	3
Loan 29	Sep-21	Multifamily	Carrollton, TX	34	Floating	L+ 3.1%	3.5%	Oct-25	73%	3
Loan 30	Jul-21	Multifamily	Dallas, TX	33	Floating	L+ 3.1%	3.5%	Aug-26	77%	3
Loan 31	Mar-21	Multifamily	Fremont, CA	32	Floating	L+ 3.5%	4.3%	Apr-26	76%	3
Loan 32	Jun-21	Office	South Pasadena, CA	32	Floating	L+ 4.9%	5.6%	Jun-26	69%	3
Loan 33	Jul-21	Multifamily	Phoenix, AZ	31	Floating	L+ 3.3%	3.8%	Aug-26	75%	3
Loan 34	Mar-19	Office	San Jose, CA	31	Floating	L+ 3.0%	5.7%	Apr-24	64%	2
Loan 35	Apr-21	Office	San Diego, CA	30	Floating	L+ 3.6%	4.1%	May-26	55%	3
Loan 36	Mar-21	Multifamily	Mesa, AZ	30	Floating	L+ 3.7%	4.4%	Apr-26	83%	3
Loan 37	May-21	Multifamily	Dallas, TX	29	Floating	L+ 3.4%	4.0%	May-26	68%	3
Loan 38	Apr-21	Multifamily	Las Vegas, NV	28	Floating	L+ 3.1%	3.6%	May-26	76%	3



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* Reflects loans and preferred equity interests in which the underlying collateral is related to construction/development projects
\$ in millions; as of September 30, 2021; at BRSP share
See footnotes in the appendix

INVESTMENT DETAIL (CONT'D)

Loan Portfolio (Cont'd)

(At BRSP share)	Origination date	Collateral type	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽¹⁾⁽²⁾	LTV	Risk ranking
Senior loans										
Loan 39	May-21	Multifamily	Houston, TX	28	Floating	L+ 3.0%	3.7%	Jun-26	67%	3
Loan 40	Jul-21	Multifamily	Plano, TX	28	Floating	L+ 3.1%	3.5%	Feb-25	82%	3
Loan 41	Feb-19	Office	Charlotte, NC	26	Floating	L+ 3.4%	6.0%	Mar-24	56%	2
Loan 42	Aug-21	Multifamily	Glendale, AZ	25	Floating	L+ 3.2%	3.6%	Sep-26	75%	3
Loan 43	Sep-19	Office	Salt Lake City, UT	24	Floating	L+ 2.7%	5.0%	Oct-24	72%	4
Loan 44	May-21	Multifamily	Phoenix, AZ	24	Floating	L+ 3.1%	3.5%	Jun-26	76%	3
Loan 45	Jan-21	Multifamily	Charlotte, NC	23	Floating	L+ 3.5%	4.1%	Feb-26	76%	3
Loan 46	Sep-19	Office	San Francisco, CA	23	Floating	L+ 3.2%	5.7%	Oct-24	72%	3
Loan 47	Jul-21	Multifamily	Aurora, CO	23	Floating	L+ 3.1%	3.6%	Jul-26	73%	3
Loan 48	Mar-21	Multifamily	San Jose, CA	22	Floating	L+ 3.7%	4.1%	Apr-26	70%	2
Loan 49	Jul-21	Office	Denver, CO	21	Floating	L+ 4.3%	4.7%	Aug-26	72%	3
Loan 50	Jul-21	Multifamily	Oregon City, OR	21	Floating	L+ 3.3%	3.7%	Aug-26	73%	3
Loan 51	Feb-21	Multifamily	Raleigh, NC	21	Floating	L+ 3.3%	4.0%	Mar-26	76%	3
Loan 52	Aug-19	Office	San Francisco, CA	21	Floating	L+ 2.8%	5.4%	Sep-24	73%	3
Loan 53	Jun-21	Multifamily	Phoenix, AZ	20	Floating	L+ 3.2%	3.6%	Jul-26	75%	3
Loan 54	Jul-20	Hotel	Bloomington, MN	19	Floating	L+ 4.0%	5.0%	Nov-21	64%	3
Loan 55	Sep-21	Multifamily	Denton, TX	19	Floating	L+ 3.2%	3.6%	Oct-25	70%	3
Loan 56	Mar-21	Multifamily	San Antonio, TX	19	Floating	L+ 3.1%	3.6%	Apr-26	77%	3
Loan 57	Aug-21	Multifamily	La Mesa, CA	19	Floating	L+ 2.9%	3.5%	Aug-25	70%	3
Loan 58	Oct-20	Office	Denver, CO	19	Floating	L+ 3.6%	4.7%	Nov-25	64%	3
Loan 59	Jun-21	Multifamily	Phoenix, AZ	18	Floating	L+ 3.4%	4.0%	Jul-26	74%	3
Loan 60	Jul-21	Multifamily	Salt Lake City, UT	18	Floating	L+ 3.3%	3.7%	Aug-26	73%	3
Loan 61	Sep-21	Multifamily	Belleuve, WA	17	Floating	L+ 2.9%	3.5%	Sep-25	64%	3
Loan 62	Jun-21	Multifamily	Phoenix, AZ	16	Floating	L+ 3.2%	3.6%	Jul-26	75%	3
Loan 63	Jun-21	Multifamily	Phoenix, AZ	15	Floating	L+ 3.3%	3.7%	Jul-26	74%	3
Loan 64	Nov-20	Multifamily	Tucson, AZ	15	Floating	L+ 3.6%	4.7%	Dec-25	75%	3
Loan 65	Mar-21	Multifamily	Tucson, AZ	15	Floating	L+ 3.7%	4.2%	Mar-26	72%	3
Loan 66	Aug-21	Office	Los Angeles, CA	14	Floating	L+ 5.0%	5.7%	Sep-26	66%	3
Loan 67	Feb-19	Multifamily	Las Vegas, NV	14	Floating	L+ 3.2%	5.7%	Feb-24	71%	3
Loan 68	May-21	Multifamily	Phoenix, AZ	14	Floating	L+ 3.1%	3.5%	Jun-26	72%	3
Loan 69	Mar-21	Multifamily	Albuquerque, NM	14	Floating	L+ 3.4%	3.9%	Apr-26	76%	3
Loan 70	Jul-21	Multifamily	Durham, NC	14	Floating	L+ 3.3%	3.7%	Aug-26	72%	3
Loan 71	Jul-21	Multifamily	San Antonio, TX	14	Floating	L+ 3.3%	4.0%	Aug-24	76%	3
Loan 72	Feb-21	Multifamily	Provo, UT	13	Floating	L+ 3.8%	4.6%	Mar-26	71%	3
Loan 73	Feb-21	Multifamily	Louisville, KY	12	Floating	L+ 3.9%	4.4%	Mar-26	74%	3
Loan 74	Apr-21	Multifamily	Phoenix, AZ	11	Floating	L+ 3.6%	4.1%	Apr-26	75%	3
Loan 75 ***	Oct-18	Other (mixed-use)	Dublin, Ireland	8	n/a	n/a	n/a	Dec-23	n/a	5
Total / W.A. senior loans				\$ 2,976	n/a	L+ 3.5%	4.9%	Apr-25	70%	3.2



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* Reflects loans and preferred equity interests in which the underlying collateral is related to construction/development projects
 ** Reflects loans and preferred equity interests which are on non-accrual status
 \$ in millions; as of September 30, 2021; at BRSP share
 See footnotes in the appendix

INVESTMENT DETAIL (CONT'D)

Loan Portfolio (Cont'd)

(At BRSP share)	Origination date	Collateral type	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽¹⁾⁽²⁾	LTV	Risk ranking
Mezzanine loans										
Loan 76 *	Dec-18	Multifamily	Santa Clarita, CA	\$ 64	Fixed	7.0%	13.8%	Dec-24	56% – 84%	3
Loan 77 *	Dec-19	Multifamily	Milpitas, CA	38	Fixed	8.0%	13.3%	Dec-24	49% – 71%	3
Loan 78 *	Jul-19	Multifamily	Placentia, CA	32	Fixed	8.0%	13.3%	Jul-24	51% – 84%	4
Loan 79	Sep-19	Hotel	Berkeley, CA	29	Fixed	11.5%	11.5%	Jul-25	66% – 81%	4
Loan 80	Jan-17	Hotel	New York, NY	12	Floating	L+ 11.0%	11.5%	Sep-22	63% – 76%	4
Loan 81 *	Jul-18	Office	Dublin, Ireland	5	Fixed	n/a	12.5%	Dec-21	45% – 68%	3
Loan 82	Jul-14	Multifamily	Various – TX	4	Fixed	9.5%	9.5%	Aug-24	71% – 83%	3
Loan 83 ***	Jun-15	Other (mixed-use)	Rolling Hills Estates, CA	2	n/a	n/a	n/a	Jun-22	n/a	5
Loan 84 ***	Mar-13	Other (mixed-use)	San Rafael, CA	0	n/a	n/a	n/a	Mar-22	32% – 86%	5
Loan 85 ***	Sep-20	Other (mixed-use)	Los Angeles, CA	--	n/a	n/a	n/a	Jul-23	n/a	5
Total / W.A. mezzanine loans				\$ 186		n/a	12.8%	Sep-24	54% – 77%	3.4
Preferred equity										
Loan 86	Aug-18	Office	Las Vegas, NV	\$ 19	Fixed	8.0%	15.3%	Sep-23	n/a	3
Loan 87	Sep-16	Industrial	Various – U.S.	16	n/a	n/a	n/a	Sep-27	n/a	4
Loan 88 *	Jul-18	Office	Dublin, Ireland	0	n/a	n/a	n/a	Dec-21	n/a	3
Loan 89	Oct-14	Hotel	Austin, TX	0	n/a	n/a	n/a	n/a	n/a	n/a
Loan 90 ***	Jun-15	Other (mixed-use)	Rolling Hills Estates, CA	(0)	n/a	n/a	n/a	n/a	n/a	5
Total / W.A. preferred equity				\$ 36		n/a	8.1%	Aug-24	n/a	3.4
Total / W.A. senior and mezzanine loans and preferred equity				\$ 3,198		n/a	5.4%	Mar-25	n/a	3.2
CECL reserves				(44)						
Total / W.A. senior and mezzanine loans and preferred equity, Net of CECL reserves				\$ 3,154						



* Reflects loans and preferred equity interests in which the underlying collateral is related to construction/development projects
 ** Reflects loans and preferred equity interests which are on non-accrual status
 \$ in millions; as of September 30, 2021; at BRSP share
 See footnotes in the appendix

INVESTMENT DETAIL (CONT'D)

Net Lease Real Estate & Other Real Estate

(At BRSP share)	Origination date	Collateral type	City, State	Carrying value	Q3'21 NOI	# of properties	# of buildings	Rentable square feet ("RSF")	W.A. % leased ⁽⁴⁾	W.A. lease term (yrs) ⁽⁵⁾
Net lease real estate										
Net lease 1*	Jul-18	Office	Stavanger, Norway	\$ 301	\$ 4.6	1	26	1,291 RSF	100%	9.3
Net lease 2	Aug-18	Industrial	Various - U.S.	77	1.5	2	2	812 RSF	100%	16.8
Net lease 3	Jul-06	Office	Aurora, CO	44	1.0	1	1	184 RSF	100%	1.2
Net lease 4	Jun-06	Office	Indianapolis, IN	33	0.7	1	1	338 RSF	100%	9.3
Net lease 5	Sep-06	Retail	Various - U.S.	20	0.7	7	7	320 RSF	100%	2.6
Net lease 6	Mar-06	Office	Rockaway, NJ	11	0.6	1	1	121 RSF	100%	1.4
Net lease 7	Sep-06	Retail	Keene, NH	4	0.1	1	1	45 RSF	100%	7.3
Net lease 8	Sep-06	Retail	Fort Wayne, IN	3	0.1	1	1	50 RSF	100%	2.9
Net lease 9	Sep-06	Retail	South Portland, ME	2	0.1	1	1	53 RSF	100%	10.3
Total / W.A. net lease real estate				\$ 496	\$ 9.4	16	41	3,213 RSF	100%	9.2
Other real estate										
Other real estate 1	Sep-14	Office	Creve Coeur, MO	\$ 97	\$ 3.7	7	7	848 RSF	91%	3.8
Other real estate 2	Dec-14	Office	Warrendale, PA	69	1.4	5	5	496 RSF	82%	4.1
Other real estate 3	Feb-15	Hotel	Coraopolis, PA	33	0.6	1	1	318 Keys	n/a	n/a
Total / W.A. other real estate				\$ 200	\$ 5.7	13	13	n/a	n/a	3.9
Total / W.A. net lease real estate and other real estate				\$ 696	\$ 15.1	29	54	n/a	97%	7.9

CRE Debt Securities

(At BRSP share)	Principal value	Carrying value	W.A. remaining term (yrs) ⁽⁶⁾
CRE debt securities			
CRE debt securities (6 investments)**	\$ 114	\$ 48	5.6
Total / W.A. CRE debt securities	\$ 114	\$ 48	5.6

Investment Detail Summary

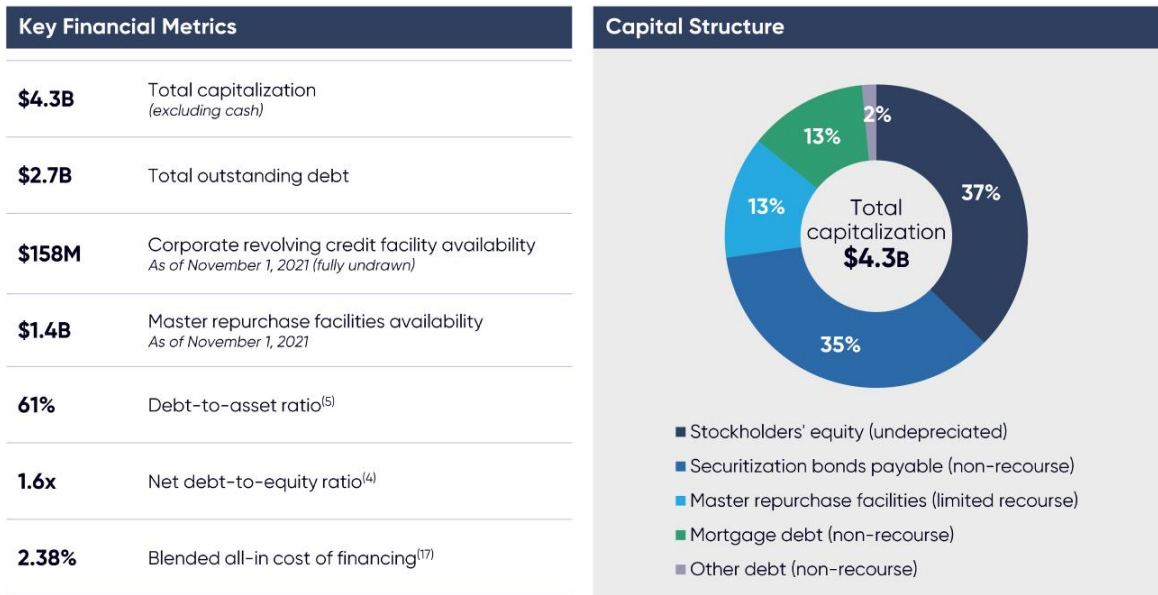
(At BRSP share)	Number of investments	Carrying value
Senior loans	75	\$ 2,976
Mezzanine loans	10	186
Preferred equity	5	36
CECL reserves		(64)
Total senior and mezzanine loans and preferred equity	90	3,154
Net lease real estate	9	496
Other real estate	3	200
Total net lease real estate and other real estate	12	696
CRE debt securities	6	48
Total	108	\$ 3,897



* Q3'21 NOI excludes the offsetting impact of FX forward currency hedges related to the Norway Office Net Lease property
 ** CRE Debt Securities includes one PE interest with a total carrying value of \$5 million; principal value and W.A. remaining term exclude PE interests \$ in millions; rentable square feet in thousands; as of September 30, 2021; at BRSP share
 See footnotes in the appendix

CAPITALIZATION HIGHLIGHTS

Diversified capital structure of primarily non-recourse debt and a 1.6x net debt-to-equity ratio. Embedded capacity under existing financing sources including an undrawn corporate revolver and \$1.4B of repurchase facilities availability



CAPITALIZATION OVERVIEW

(At BRSP share)	Recourse vs. non-recourse ⁽¹⁸⁾	W.A. extended maturity ⁽¹⁹⁾	W.A. contractual interest rate ⁽¹⁹⁾	W.A. all-in COP ⁽¹⁷⁾	Outstanding debt (UPB)
Corporate debt					
Corporate revolving credit facility	Recourse	Feb-23	L + 2.25%	2.33%	\$ -
Investment-level debt					
Securitization bonds payable (2019-FL1)	Non-recourse	Aug-35	S + 1.59%	1.76%	840,423
Securitization bonds payable (2021-FL1)	Non-recourse	Aug-38	L + 1.49%	1.57%	670,000
Master repurchase facilities	Limited recourse	Mar-23	L + 1.93%	2.45%	558,462
Mortgage debt – net lease (fixed)	Non-recourse	Feb-27	4.16%	4.16%	345,690
Mortgage debt – other real estate (fixed)	Non-recourse	Nov-24	4.40%	4.40%	165,232
Other debt	Non-recourse	Jun-24	L + 3.00%	3.08%	65,377
Mortgage debt – other real estate (floating)	Non-recourse	Apr-24	L + 2.95%	3.03%	30,195
Mortgage debt – net lease (floating)	Non-recourse	Jul-23	L + 2.15%	2.23%	986
Total / W.A. debt (BRSP share)		Aug-31		2.38%	\$ 2,676,365
					Book value
Stockholders' equity					\$ 1,432,579
Noncontrolling interests in the Operating Partnership					33,471
GAAP net book value (BRSP share)					1,466,050
Accumulated depreciation and amortization					128,044
Undepreciated book value (BRSP share)					1,594,094
Total capitalization (undepreciated)					\$ 4,270,459

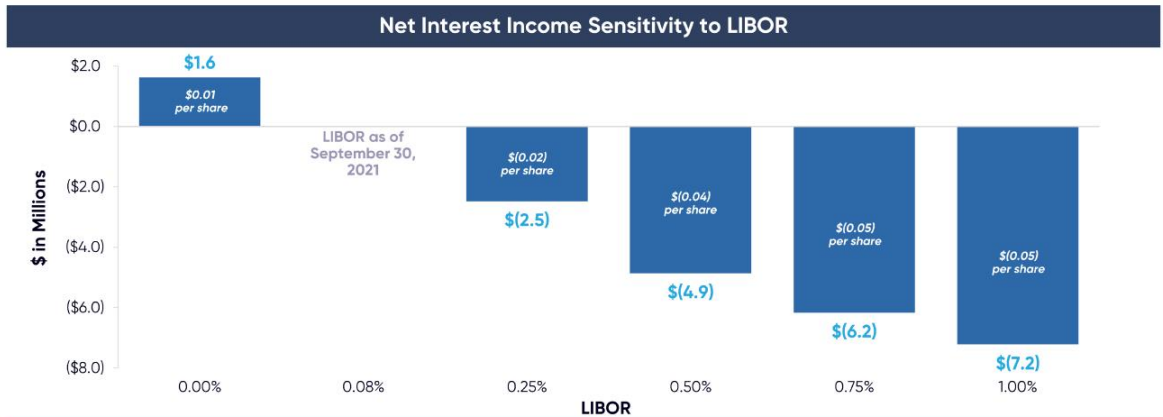


During the third quarter 2021, the Company recorded approximately \$3.2M of amortization of deferred financing costs, implying an annualized 28 bps of financing costs on the Company's total debt capacity \$ in thousands; as of September 30, 2021; at BRSP share. See footnotes in the appendix.

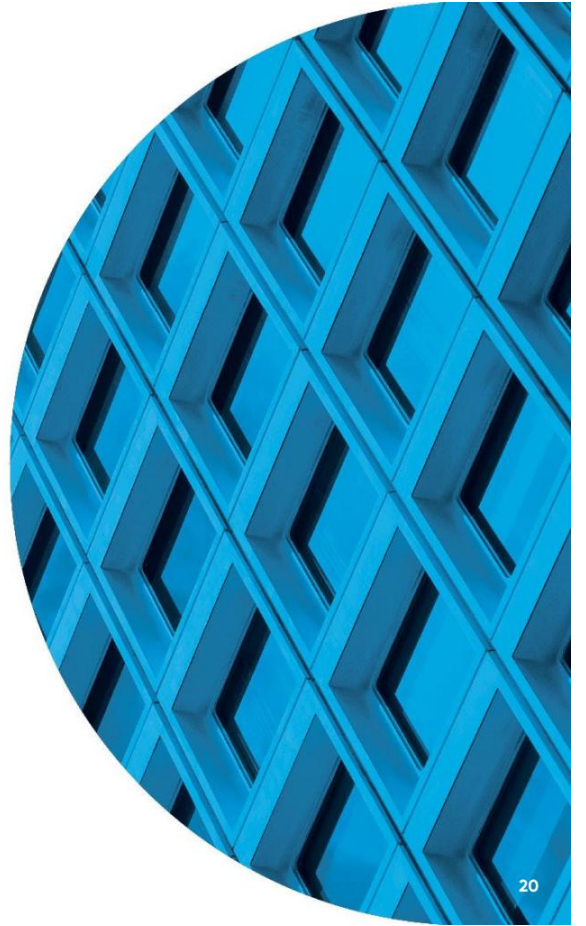
BENEFITING FROM LOW RATES

BRSP's portfolio benefits from current low rate environment due to in-place LIBOR floors

- ✓ 99.7% of senior mortgage loan value is floating rate (indexed to one-month USD LIBOR)
- ✓ 62% of floating rate senior mortgage loan value is subject to a LIBOR floor of at least 50 bps
- ✓ W.A. LIBOR floor of approximately 110 bps across senior mortgage loans
- ✓ 4% of total outstanding at-share indebtedness is subject to a LIBOR floor



APPENDIX



IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS

We present Distributable Earnings, which is a non-GAAP supplemental financial measure of our performance. We believe that Distributable Earnings provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with U.S. GAAP, and this metric is a useful indicator for investors in evaluating and comparing our operating performance to our peers and our ability to pay dividends. We elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, beginning with our taxable year ended December 31, 2018. As a REIT, we are required to distribute substantially all of our taxable income and we believe that dividends are one of the principal reasons investors invest in credit or commercial mortgage REITs such as our company. Over time, Distributable Earnings has been a useful indicator of our dividends per share and we consider that measure in determining the dividend, if any, to be paid. This supplemental financial measure also helps us to evaluate our performance excluding the effects of certain transactions and U.S. GAAP adjustments that we believe are not necessarily indicative of our current portfolio and operations. For information on the fees we paid the Manager, see Note 10, "Related Party Arrangements" to our consolidated financial statements included in Form 10-Q to be filed with the U.S. Securities and Exchange Commission ("SEC").

We define Distributable Earnings as U.S. GAAP net income (loss) attributable to our common stockholders (or, without duplication, the owners of the common equity of our direct subsidiaries, such as our operating partnership or "OP") and excluding (i) non-cash equity compensation expense, (ii) the expenses incurred in connection with our formation or other strategic transactions, (iii) the incentive fee, (iv) acquisition costs from successful acquisitions, (v) gains or losses from sales of real estate property and impairment write-downs of depreciable real estate, including unconsolidated joint ventures and preferred equity investments, (vi) CECL reserves determined by probability of default / loss given default (or "PD/LGD") model, (vii) depreciation and amortization, (viii) any unrealized gains or losses or other similar non-cash items that are included in net income for the current quarter, regardless of whether such items are included in other comprehensive income or loss, or in net income, (ix) one-time events pursuant to changes in U.S. GAAP and (x) certain material non-cash income or expense items that in the judgment of management should not be included in Distributable Earnings. For clauses (ix) and (x), such exclusions shall only be applied after approval by a majority of our independent directors. Distributable Earnings include provision for loan losses when realized. Loan losses are realized when such amounts are deemed nonrecoverable at the time the loan is repaid, or if the underlying asset is sold following foreclosure, or if we determine that it is probable that all amounts due will not be collected; realized loan losses to be included in Distributable Earnings is the difference between the cash received, or expected to be received, and the book value of the asset.

Additionally, we define Adjusted Distributable Earnings as Distributable Earnings excluding (i) realized gains and losses on asset sales, (ii) fair value adjustments or unrealized gains or losses, (iii) realized provision for loan losses and (iv) one-time gains or losses that in the judgment of management should not be included in Adjusted Distributable Earnings. We believe Adjusted Distributable Earnings is a useful indicator for investors to further evaluate and compare our operating performance to our peers and our ability to pay dividends, net of the impact of any gains or losses on assets sales or fair value adjustments, as described above.

Distributable Earnings and Adjusted Distributable Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to U.S. GAAP net income or an indication of our cash flows from operating activities determined in accordance with U.S. GAAP, a measure of our liquidity, or an indication of funds available to fund our cash needs. In addition, our methodology for calculating Distributable Earnings and Adjusted Distributable Earnings may differ from methodologies employed by other companies to calculate the same or similar non-GAAP supplemental financial measures, and accordingly, our reported Distributable Earnings and Adjusted Distributable Earnings may not be comparable to the Distributable Earnings and Adjusted Distributable Earnings reported by other companies.

The Company calculates Distributable Earnings per share and Adjusted Distributable Earnings per share, which are non-GAAP supplemental financial measures, based on a weighted average number of common shares and operating partnership units (held by members other than the Company or its subsidiaries).

We believe net operating income ("NOI") to be a useful measure of operating performance of our net leased and other real estate portfolios as they are more closely linked to the direct results of operations at the property level. NOI excludes historical cost depreciation and amortization, which are based on different useful life estimates depending on the age of the properties, as well as adjustments for the effects of real estate impairment and gains or losses on sales of depreciated properties, which eliminate differences arising from investment and disposition decisions. Additionally, by excluding corporate level expenses or benefits such as interest expense, any gain or loss on early extinguishment of debt and income taxes, which are incurred by the parent entity and are not directly linked to the operating performance of the Company's properties, NOI provides a measure of operating performance independent of the Company's capital structure and indebtedness. However, the exclusion of these items as well as others, such as capital expenditures and leasing costs, which are necessary to maintain the operating performance of the Company's properties, and transaction costs and administrative costs, may limit the usefulness of NOI. NOI may fail to capture significant trends in these components of U.S. GAAP net income (loss) which further limits its usefulness.

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS (CONT'D)

NOI should not be considered as an alternative to net income (loss), determined in accordance with U.S. GAAP, as an indicator of operating performance. In addition, our methodology for calculating NOI involves subjective judgment and discretion and may differ from the methodologies used by other companies, when calculating the same or similar supplemental financial measures and may not be comparable with other companies.

The Company presents pro rata ("at share" or "at BRSP share") financial information, which is not, and is not intended to be, a presentation in accordance with GAAP. The Company computes pro rata financial information by applying its economic interest to each financial statement line item on an investment-by-investment basis. Similarly, noncontrolling interests' ("NCI") share of assets, liabilities, profits and losses was computed by applying noncontrolling interests' economic interest to each financial statement line item. The Company provides pro rata financial information because it may assist investors and analysts in estimating the Company's economic interest in its investments. However, pro rata financial information as an analytical tool has limitations. Other companies may not calculate their pro rata information in the same methodology, and accordingly, the Company's pro rata information may not be comparable to other companies pro rata information. As such, the pro rata financial information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP, but may be used as a supplement to financial information as reported under GAAP.

We present loan-to-value which reflects the initial loan amount divided by the as-is appraised value as of the date the loan was originated, or by the current principal amount divided by the appraisal value as of the date of the most recent as-is appraisal. For construction loans, loan-to-value reflects the total commitment amount of the loan divided by the as-completed appraised value, or the total commitment amount of the loan divided by the projected total cost basis.

Senior loans reflect the initial loan amount divided by the as-is value as of the date the loan was originated, or the principal amount divided by the appraised value as of the date of the most recent as-is appraisal. Construction senior loans' loan-to-value reflect the total commitment amount of the loan divided by the as completed appraised value, or the total commitment amount of the loan divided by the projected total cost basis.

Mezzanine loans include attachment and detachment loan-to-values, respectively. Attachment loan-to-value reflects initial funding of loans senior to our position divided by the as-is value as of the date the loan was originated, or the principal amount divided by the appraised value as of the date of the most recent appraisal. Detachment loan-to-value reflects the cumulative initial funding of our loan and the loans senior to our position divided by the as-is value as of the date the loan was originated, or the cumulative principal amount divided by the appraised value as of the date of the most recent appraisal. Construction mezzanine loans include attachment and detachment loan-to-value, respectively. Attachment loan-to-value reflects the total commitment amount of loans senior to our position divided by as-completed appraised value, or the total commitment amount of loans senior to our position divided by projected total cost basis. Detachment loan-to-value reflect the cumulative commitment amount of our loan and the loans senior to our position divided by as-completed appraised value, or the cumulative commitment amount of our loan and loans senior to our position divided by projected total cost basis.

We present risk rankings, which is a supplemental financial disclosure, for loans and preferred equity investments. In addition to reviewing loans and preferred equity for impairments on a quarterly basis, the Company evaluates loans and preferred equity to determine if an allowance for loan loss should be established. In conjunction with this review, the Company assesses the risk factors of each loan and preferred equity investment and assigns a risk rating based on a variety of factors, including, without limitation, underlying real estate performance and asset value, values of comparable properties, durability and quality of property cash flows, sponsor experience and financial wherewithal, and the existence of a risk-mitigating loan structure. Additional key considerations include loan-to-value ratios, debt service coverage ratios, loan structure, real estate and credit market dynamics, and risk of default or principal loss. Based on a five-point scale, the Company's loans and preferred equity investments are rated "1" through "5," from less risk to greater risk. At the time of origination or purchase, loans and preferred equity investments are ranked as a "3" and will move accordingly going forward.

NOTES REGARDING REPORTABLE SEGMENTS

BrightSpire Capital, Inc. ("BRSP", "BrightSpire Capital", the "Company" or "We") currently holds investment interests through the reportable segments below, which are based on how management reviews and manages its business. During the first quarter of 2021, we realigned the business and reportable segment information to reflect how the Chief Operating Decision Makers regularly review and manage the business. As a result, we present our business as one portfolio and through the below business segments.

Senior and Mezzanine Loans and Preferred Equity ("Loans & Preferred Equity Portfolio" or "Loan Portfolio")

As of September 30, 2021, the Company's Loan Portfolio included senior mortgage loans, mezzanine loans and preferred equity interests ("preferred equity") as well as participations in such loans. The Loan Portfolio also includes acquisition, development and construction loan arrangements accounted for as equity method investments.

- Senior mortgage loans may include junior participations in our originated senior mortgage loans for which we have syndicated the senior participations to other investors and retained the junior participations for our portfolio and contiguous mezzanine loans where we own both the senior and junior loan positions. We believe these investments are more similar to the senior mortgage loans we originate than other loan types given their credit quality and risk profile
- Mezzanine loans include other subordinated loans
- Preferred equity interests include related equity participation interests

Net Leased Real Estate and Other Real Estate ("Net Lease and Other Real Estate")

As of September 30, 2021, the Company's Net Lease Real Estate investments included direct investments in commercial real estate principally composed of long-term leases to tenants on a net lease basis, where such tenants are generally responsible for property operating expenses such as insurance, utilities, maintenance capital expenditures and real estate taxes. Other Real Estate investments included direct ownership in commercial real estate, with an emphasis on properties with stable cash flow. Net lease and other real estate includes deferred leasing costs and other net intangibles.

CRE Debt Securities

As of September 30, 2021, the Company's Commercial Real Estate ("CRE") Debt Securities included both investment grade and non-investment grade rated CMBS bonds (including "B-pieces" of CMBS securitization pools or "B-Piece" investments). It also included one sub-portfolio of a real estate private equity interest ("Private Equity Interest" or "PE Interest").

Corporate

As of September 30, 2021, the Corporate segment included corporate-level asset management and other fees including expenses related to our secured revolving credit facility and general and administrative expenses.

CONSOLIDATED BALANCE SHEET

	September 30, 2021 (Unaudited)	December 31, 2020
Assets		
Cash and cash equivalents	\$ 208,711	\$ 474,817
Restricted cash	70,304	65,213
Loans and preferred equity held for investment	3,166,236	2,220,688
Allowance for loan losses	(42,730)	(37,191)
Loans and preferred equity held for investment, net	3,123,506	2,183,497
Real estate securities, available for sale, at fair value	3,945	10,389
Real estate, net	791,946	839,257
Investments in unconsolidated ventures (\$4,848 and \$6,883 at fair value, respectively)	204,428	373,354
Receivables, net	57,789	37,375
Deferred leasing costs and intangible assets, net	67,316	75,700
Assets held for sale	44,218	323,356
Other assets	66,051	60,900
Mortgage loans held in securitization trusts, at fair value	840,341	1,768,069
Total assets	\$ 5,478,555	\$ 6,211,937
Liabilities		
Securitization bonds payable, net	\$ 1,500,223	\$ 835,153
Mortgage and other notes payable, net	764,731	1,022,757
Credit facilities	558,462	535,224
Due to related party	-	10,060
Accrued and other liabilities	92,341	96,578
Intangible liabilities, net	6,574	7,657
Liabilities related to assets held for sale	-	323
Escrow deposits payable	54,866	36,973
Dividends payable	21,234	-
Mortgage obligations issued by securitization trusts, at fair value	800,831	1,708,534
Total liabilities	\$ 3,799,262	\$ 4,253,259
Equity		
Commitments and contingencies		
Equity		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of September 30, 2021 and December 31, 2020, respectively	-	-
Common stock, \$0.01 par value per share		
Class A, 950,000,000 shares authorized, 129,759,132 and 128,564,930 shares issued and outstanding as of September 30, 2021 and December 31, 2020, respectively	1,298	1,286
Additional paid-in capital	2,854,626	2,844,023
Accumulated deficit	(1,468,231)	(1,234,224)
Accumulated other comprehensive income	44,886	54,588
Total stockholders' equity	1,432,579	1,665,673
Noncontrolling interests in investment entities	213,243	253,225
Noncontrolling interests in the Operating Partnership	33,471	39,780
Total equity	1,679,293	1,958,678
Total liabilities and equity	\$ 5,478,555	\$ 6,211,937



\$ in thousands, except per share data; as of September 30, 2021, unless otherwise stated; Unaudited

CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended September 30,	
	2021	2020
Net interest income		
Interest income	\$ 47,082	\$ 36,391
Interest expense	(14,962)	(13,426)
Interest income on mortgage loans held in securitization trusts	10,806	20,462
Interest expense on mortgage obligations issued by securitization trusts	(9,508)	(18,204)
Net interest income	33,418	25,223
Property and other income		
Property operating income	26,376	41,678
Other income	946	30
Total property and other income	27,322	41,708
Expenses		
Management fee expense	-	7,083
Property operating expense	7,266	15,277
Transaction, investment and servicing expense	1,086	1,627
Interest expense on real estate	7,968	12,205
Depreciation and amortization	8,850	14,770
Provision for loan losses	769	10,404
Impairment of operating real estate	-	3,451
Administrative expense (including \$2,673 and \$1,376 of equity-based compensation expense, respectively)	11,812	5,780
Total expenses	37,751	70,597
Other income (loss)		
Unrealized gain (loss) on mortgage loans and obligations held in securitization trusts, net	3,867	(13,162)
Realized loss on mortgage loans and obligations held in securitization trusts, net	(3,867)	-
Other gain, net	3,309	9,680
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	26,298	(7,148)
Equity in earnings (loss) of unconsolidated ventures	(95,977)	(1,779)
Income tax benefit (expense)	(2,065)	15,357
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	(71,744)	6,430
Net (income) loss attributable to noncontrolling interests:		
Investment entities	61	(1,222)
Operating Partnership	1,626	(201)
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ (70,057)	\$ 5,007
Net income (loss) per common share – basic and diluted	\$ (0.54)	\$ 0.04
Weighted average shares of common stock outstanding – basic and diluted	128,693	128,583



\$ in thousands, except per share data; as of September 30, 2021, unless otherwise stated; Unaudited

CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT

	Three Months Ended September 30, 2021				Total
	Loans and preferred equity	CRE debt securities	Net lease real estate	Corporate	
Net interest income					
Interest income	\$ 47,082	\$ -	\$ -	\$ -	\$ 47,082
Interest expense	(13,972)	-	-	(990)	(14,962)
Interest income on mortgage loans held in securitization trusts	-	12,219	-	(1,413)	10,806
Interest expense on mortgage obligations issued by securitization trusts	-	(10,923)	-	1,415	(9,508)
Net interest income	33,110	1,296	-	(988)	33,418
Property and other income					
Property operating income	-	-	26,367	9	26,376
Other income (loss)	760	(189)	-	375	946
Total property and other income (loss)	760	(189)	26,367	384	27,322
Expenses					
Property operating expense	-	-	7,266	-	7,266
Transaction, investment and servicing expense	548	4	106	428	1,086
Interest expense on real estate	-	-	7,968	-	7,968
Depreciation and amortization	-	-	8,697	153	8,850
Provision for loan losses	769	-	-	-	769
Administrative expense	53	229	-	11,530	11,812
Total expenses	1,370	233	24,037	12,111	37,751
Other income (loss)					
Unrealized gain on mortgage loans and obligations held in securitization trusts, net	-	3,867	-	-	3,867
Realized loss on mortgage loans and obligations held in securitization trusts, net	-	(3,867)	-	-	(3,867)
Other gain, net	-	-	275	3,034	3,309
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	32,500	874	2,405	(9,681)	26,298
Equity in earnings (loss) of unconsolidated ventures	(95,977)	-	-	-	(95,977)
Income tax expense	-	(2,058)	(7)	-	(2,065)
Net income (loss)	(63,477)	(1,184)	2,598	(9,681)	(71,744)
Net (income) loss attributable to noncontrolling interests:					
Investment entities	116	-	(55)	-	61
Operating Partnership	-	-	-	1,626	1,626
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ (63,361)	\$ (1,184)	\$ 2,543	\$ (8,055)	\$ (70,057)

OUTSTANDING COMMON SHARES AND OP UNITS

	As of September 30, 2021	As of June 30, 2021
Class A common stock	129,759,132	129,759,132
OP units	3,075,623	3,075,623
Total common stock and OP units outstanding	132,834,755	132,834,755

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of consolidated balance sheet to at BRSP share balance sheet

	As of September 30, 2021		
	Consolidated	NCI ⁽²⁰⁾	At BRSP share ⁽²¹⁾
Assets			
Loans and preferred equity held for investment, net	\$ 3,123,506	\$ -	\$ 3,123,506
Real estate securities, available for sale, at fair value	3,945	-	3,945
Real estate, net	791,946	179,304	612,642
Investments in unconsolidated ventures	204,428	167,428	37,000
Deferred leasing costs and intangible assets, net	67,316	22,750	44,566
Assets held for sale	44,218	13	44,205
Mortgage loans held in securitization trusts, at fair value ⁽²²⁾	840,341	800,831	39,510
Cash, restricted cash, receivables and other assets	402,855	13,496	389,359
Total assets	\$ 5,478,555	\$ 1,183,822	\$ 4,294,733
Liabilities			
Securitization bonds payable, net	\$ 1,500,223	\$ -	\$ 1,500,223
Mortgage and other notes payable, net	764,731	153,202	611,529
Credit facilities	558,462	-	558,462
Intangible liabilities, net	6,574	722	5,852
Mortgage obligations issued by securitization trusts, at fair value ⁽²²⁾	800,831	800,831	-
Other liabilities, escrow deposits payable and dividends payable	168,441	15,824	152,617
Total liabilities	\$ 3,799,262	\$ 970,579	\$ 2,828,683
Total equity (including noncontrolling interests in the Operating Partnership)	\$ 1,679,293	\$ 213,243	\$ 1,466,050
Total liabilities and equity	\$ 5,478,555	\$ 1,183,822	\$ 4,294,733
Total common shares and OP units outstanding	132,835	132,835	132,835
GAAP net book value per share	\$ 12.64	\$ 1.60	\$ 11.04
Accumulated depreciation and amortization ⁽¹³⁾	\$ 150,861	\$ 22,817	\$ 128,044
Accumulated depreciation and amortization per share ⁽¹⁰⁾	\$ 1.14	\$ 0.18	\$ 0.96
Undepreciated book value	\$ 1,830,154	\$ 236,060	\$ 1,594,094
Undepreciated book value per share	\$ 13.78	\$ 1.78	\$ 12.00



\$ in thousands, except per share data; as of September 30, 2021; Unaudited
See footnotes in the appendix

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT'D)

Reconciliation of GAAP net book value to undepreciated book value

	As of September 30, 2021
GAAP net book value (excluding noncontrolling interests in investment entities)	\$ 1,466,050
Accumulated depreciation and amortization ⁽¹⁰⁾	128,044
Undepreciated book value	<u>\$ 1,594,094</u>
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$ 11.04
Accumulated depreciation and amortization per share ⁽¹⁰⁾	0.96
Undepreciated book value per share	<u>\$ 12.00</u>
Total common shares and OP units outstanding	<u>132,835</u>

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT'D)

Reconciliation of GAAP net loss to Distributable Earnings (Loss)

	Three Months Ended September 30, 2021
Net loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (70,057)
<i>Adjustments:</i>	
Net loss attributable to noncontrolling interest of the Operating Partnership	(1,626)
Non-cash equity compensation expense	2,673
Depreciation and amortization	8,859
Net unrealized loss (gain) on investments:	
Other realized gain on investments	(8,797)
CECL reserves	768
Adjustments related to noncontrolling interests	(190)
Distributable Earnings (Loss) attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ (68,370)
Distributable Earnings (Loss) per share ⁽²³⁾	\$ (0.51)
Weighted average number of common shares and OP units ⁽²³⁾	132,835

Reconciliation of Distributable Earnings (Loss) to Adjusted Distributable Earnings

	Three Months Ended September 30, 2021
Distributable Earnings (Loss) attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ (68,370)
<i>Adjustments:</i>	
Fair value adjustments	97,856
Realized loss on hedges	1,621
Realized loss on CRE debt securities and B-piece	3,868
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ 34,975
Adjusted Distributable Earnings per share ⁽²³⁾	\$ 0.26
Weighted average number of common shares and OP units ⁽²³⁾	132,835



\$ in thousands, except per share data; as of September 30, 2021; Unaudited
See footnotes in the appendix

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT'D)

Reconciliation of GAAP net income to NOI

	Three Months Ended September 30, 2021		
	Net lease real estate	Other real estate	Total
Net income attributable to BrightSpire Capital, Inc. common stockholders	\$ 1,538	\$ 1,075	\$ 2,613
<i>Adjustments:</i>			
Net income attributable to noncontrolling interests in investment entities	-	55	55
Amortization of above- and below-market lease intangibles	59	(93)	(34)
Interest expense on real estate	5,507	2,461	7,968
Other income	1	-	1
Transaction, investment and servicing expense	5	(92)	(87)
Depreciation and amortization	6,019	2,678	8,697
Administrative expense	121	-	121
Other gain on investments, net	(275)	-	(275)
Income tax expense	7	-	7
NOI attributable to noncontrolling interest in investment entities	(3,577)	(369)	(3,946)
Total NOI attributable to BrightSpire Capital, Inc. common stockholders	\$ 9,405	\$ 5,715	\$ 15,120

FOOTNOTES

1. Amounts presented reflect total committed capital and include both closed and in-execution deals as of November 1, 2021
2. Based on GAAP gross carrying values; excludes cash and net assets and the impact of CECL reserves
3. As of November 1, 2021
4. Net-debt-to-equity ratio based on BRSP's share of total outstanding unpaid principal balance ("UPB") less unrestricted cash at BRSP's share divided by total stockholders' equity excluding the impact of accumulated depreciation and amortization on real estate investments; stockholders' equity includes noncontrolling interests in the OP and excludes noncontrolling interests in investment entities
5. Debt-to-asset ratio based on total outstanding UPB at BRSP share divided by total assets at BRSP share excluding the impact of accumulated depreciation and amortization on real estate investments
6. Includes securitization assets which are presented net of the impact from consolidation; includes one private equity secondary interest for approximately \$5 million
7. Other / mixed-use includes predevelopment or mixed-use assets
8. Preferred equity includes approximately \$17 million related to equity participation interests
9. Includes cash, restricted cash, net receivables, other assets, accrued and other liabilities, escrow deposits payable and dividends payable
10. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities
11. Represents the remaining loan term based on the current contractual maturity date of loans and is weighted by carrying value at BRSP share as of September 30, 2021
12. Represents the remaining loan term based on maximum maturity date assuming all extension options on loans are exercised by the borrower and is weighted by carrying value at BRSP share as of September 30, 2021
13. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash payment in-kind interest income and the accrual of origination, extension and exit fees. For W.A. calculations, unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate or LIBOR floor as of September 30, 2021
14. Represents the percent leased as of September 30, 2021 and is weighted by carrying value; excludes hotel property type
15. Based on in-place leases (defined as occupied and paying leases) as of September 30, 2021 and assumes that no renewal options are exercised. W.A. calculation based on carrying value; excludes hotel property type
16. W.A. calculation based on carrying value
17. For W.A. calculations, assumes the applicable floating benchmark rate or LIBOR floor as of September 30, 2021 and is weighted on outstanding debt (UPB)
18. Subject to customary non-recourse carve-outs
19. W.A. calculation based on outstanding debt (UPB)
20. Represents interests in assets held by third party partners
21. Represents the proportionate share attributed to BRSP based on BRSP's ownership percentage by asset
22. Reflects the net impact of securitization assets and related obligations which are consolidated for accounting purposes
23. The Company calculates Distributable Earnings (Loss) and Adjusted Distributable Earnings per share, which are non-GAAP financial measures, based on a weighted average number of common shares and OP units (held by members other than the Company or its subsidiaries). For the three months ended September 30, 2021, the weighted average number of common shares and OP units was approximately 132.8 million; includes 3.1 million of OP units

COMPANY INFORMATION

BrightSpire Capital (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.

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THANK YOU



BRIGHTSPIRE
CAPITAL



November 3, 2021

Exhibit 99.3



INVESTOR PRESENTATION



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation 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. Among others, the following uncertainties and other factors could cause actual results to differ from those set forth in the forward-looking statements: operating costs and business disruption may be greater than expected; uncertainties regarding the ongoing impact of the novel coronavirus (COVID-19) and its adverse impact on the real estate market, the economy and the Company's investments (including, but not limited to, the Los Angeles mixed-use development loan, other hospitality loans, and Dublin development financings); financial condition and business operation; the Company's operating results may differ materially from the information presented in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as well as in the Company's other filings with the Securities and Exchange Commission; the fair value of the Company's investments may be subject to uncertainties; the Company's use of leverage could hinder its ability to make distributions and may significantly impact its liquidity position; the ability to simplify the portfolio, realize substantial efficiencies as well as anticipated strategic and financial benefits, including, but not limited to expected cost savings through the internalization or expected returns on equity and/or yields on investments; the timing of and ability to generate additional liquidity and deploy available liquidity, including in senior mortgage loans; whether the Company will achieve its anticipated Distributable Earnings per share (as adjusted), or maintain or produce higher Distributable Earnings per share (as adjusted) in the near term or ever; the Company's ability to maintain or grow the dividend at all in the future; defaults by borrowers in paying debt service on outstanding indebtedness, borrowers' abilities to manage and stabilize properties; deterioration in the performance of the properties securing our investments (including depletion of interest and other reserves or payment-in-kind concessions in lieu of current interest payment obligations) that may cause deterioration in the performance of our investments and, potentially, principal losses to us; adverse impacts on the Company's corporate revolver, including covenant compliance and borrowing base capacity; adverse impacts on the Company's liquidity, including margin calls on master repurchase facilities; lease payment defaults or deferrals, demands for protective advances and capital expenditures; the ability of the Company to refinance certain mortgage debt on similar terms to those currently existing or at all; the ability to execute CRE CLO's on a go forward basis, including at a reduced cost of capital; the conditions to the completion of the co-invest portfolio sale may not be satisfied, or the approvals required for the transaction may not be obtained on the terms expected, on the anticipated schedule, or at all; the timing or ability to payoff off the 5-investment preferred financing following the co-invest portfolio sale and net effect book value for such events (including the extent of purchase price adjustments); and the impact of legislative, regulatory, tax and competitive changes, and the actions of government authorities and in particular those affecting the commercial real estate finance and mortgage industry or our business. 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 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.

We caution investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this presentation. BrightSpire Capital is under no duty to update any of these forward-looking statements after the date of this presentation, nor to conform prior statements to actual results or revised expectations, and BrightSpire Capital does not intend to do so.

COMPANY HIGHLIGHTS

BrightSpire Capital, Inc. ("BRSP" or the "Company") is a large scale internally-managed commercial real estate credit REIT with a growing balance sheet



Veteran management team with proven track record



Simple strategy focused on building current and predictable earnings and sustainable dividends



Stable and growing portfolio of primarily senior loans and net lease assets, with **\$4.4B of total at-share assets** and **\$1.6B of book equity value**⁽¹⁾



Ample liquidity to drive pipeline and earnings. **\$367M** of total liquidity, **\$209M** of unrestricted cash⁽²⁾



Transparent organizational model with over 50 dedicated professionals



Prudent balance sheet with embedded financing capacity. **\$300M** undrawn corporate revolver and **\$1.4B** repurchase facility availability⁽²⁾



Amounts presented are as of September 30, 2021, unless otherwise stated; at BRSP share

1. Based on undepreciated book value, excludes the impact of accumulated depreciation and amortization on real estate investments

2. As of November 1, 2021

KEY METRICS SNAPSHOT

Diversified and growing \$4.4 billion portfolio primarily comprised of senior loans and net lease assets

Quick Facts		Investment Portfolio ⁽²⁾		New Originations (Since September 2020) ⁽³⁾	
Total At-Share Assets (\$B) (Undepreciated)	\$4.4			Number of Loans	69
Current Liquidity (\$M) ⁽¹⁾	\$367			Total Committed Capital (\$B)	\$2.1
Q3'21 Adjusted Distributable Earnings (\$M) Per Share	\$35.0 \$0.26			Average Loan Size (\$M)	\$30
Q3'21 Dividend Per Share <i>(Increased to \$0.18 per share for Q4'21)</i>	\$0.16			W.A. Coupon Spread	L+350
Book Value (GAAP) (\$B) Per Share	\$1.5 \$11.04			% Floating Rate	99%
Book Value (Undepreciated) (\$B) Per Share	\$1.6 \$12.00				
Capital Structure					
Total Capitalization (\$B)	\$4.3				
Total Outstanding Debt (\$B)	\$2.7				
Debt-to-Asset Ratio	61%				
Net-Debt-to-Equity Ratio	1.6x				
Blended All-in Cost of Financing	2.38%				



Amounts presented at BRSP share and as of September 30, 2021, unless otherwise noted

1. As of November 1, 2021

2. Based on GAAP net carrying value; includes the impact of accumulated depreciated and amortization related to real estate assets; excludes cash and other net assets and CECL reserves

3. As of November 1, 2021; based on total committed capital and includes both closed and in-execution deals, except for W.A. coupon spread, which excludes one mezzanine loan

ACCOMPLISHMENTS & PRIORITIES

BRSP is executing on its business plan

YTD 2021 Accomplishments

- ✓ **Reinstated and Growing Dividend**
*Reinstated dividend at \$0.10/share for Q1'21
Increased dividend to \$0.14/share for Q2'21 and to \$0.16/share for Q3'21
Increased dividend to \$0.18/share for Q4'21 (80% growth since Q1'21)*
- ✓ **Increasing Earnings**
Q3'21 Adj. Distributable Earnings of \$0.26/share (30% QoQ growth)
- ✓ **Internalized on April 30th and Rebranded to BrightSpire Capital, Inc. on June 24th**
- ✓ **Fully Realized Internalization Cost Savings**
\$16M annual go-forward cash G&A savings (\$0.12/share)
- ✓ **Robust New Loan Originations (\$1.9B in 2021)⁽¹⁾**
- ✓ **Executed \$800M CLO Offering on July 20th**

Remaining 2021 & 2022 Priorities

- **Deploy Excess Cash on the Balance Sheet while Managing Repayments and Maintaining Flexible Liquidity Position**
- **Actively Manage Portfolio & Repatriate Capital Associated w/ Non-Performing Investments**
Close \$223M sale of development and non-accrual co-investments under contract
- **Continue to Rotate the Portfolio, Grow Earnings and Dividend and Reach Full-Deployment**



Amounts presented are as of November 1, 2021 unless otherwise stated; at BRSP share
1. Represents total committed capital and includes both closed and in-execution deals

INTERNALIZATION – STRATEGIC BENEFITS

On April 30, 2021, BRSP completed an internalization of management and operating functions. The transaction enhances BRSP's positioning and produces meaningful cost savings



COST SAVINGS THROUGH REDUCTION IN OPERATING EXPENSES

Achieved run-rate cash G&A savings of \$16M per year, or \$0.12/share



MANAGEMENT CONTINUITY & TEAM EXPERTISE

Continue to be led by CEO Michael Mazzei and COO Andrew Witt and seasoned senior management team



FURTHER ALIGNS MANAGEMENT WITH COMPANY AND STOCKHOLDERS

Internalized structure results in a transparent organizational model and dedicated employee base



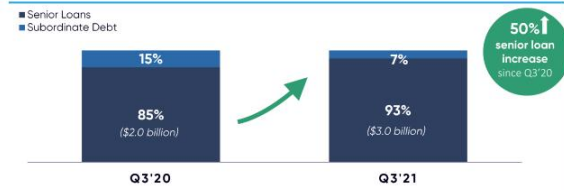
REBRANDING TO REFLECT THE COMPANY'S EVOLUTION

The Company rebranding marks an important milestone in becoming self-managed

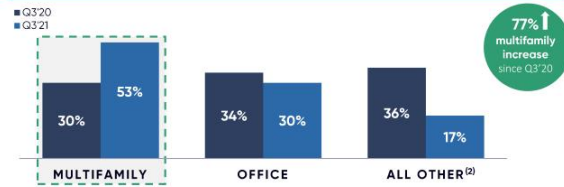
LARGE AND GROWING LOAN PORTFOLIO

BRSP is focused on new senior loan originations which is driving earnings and dividend growth

Loan Portfolio Growth⁽¹⁾



Loan Portfolio Diversification⁽¹⁾



Accomplishing Key Initiatives During 2021

- ✓ **Growing Portfolio**
 - **\$3.2** loan portfolio across 90 loans; average loan size **\$36M**
 - Increasing share of senior first mortgages and multifamily exposure
- ✓ **Reinstated & Growing Dividend**
 - \$0.10/share in Q1'21
 - \$0.14/share in Q2'21
 - \$0.16/share in Q3'21
 - **\$0.18/share in Q4'21 or \$0.72/share annualized**

80% ↑ dividend growth since Q1'21
- ✓ **Strong Liquidity**
 - **\$367M** total liquidity, \$209M unrestricted cash⁽³⁾
 - Deploying capital with **\$2.1B** in new originations since September 2020⁽⁴⁾
- ✓ **Diversified Capital Structure, Embedded Financing Capacity**
 - 1.6x net debt-to-equity
 - Fully undrawn corporate revolver, repurchase facilities (\$1.4B availability)⁽³⁾
 - Limited recourse indebtedness



Amounts presented are as of September 30, 2021, unless otherwise stated; at BRSP share

1. Based on GAAP gross carrying value as of September 30, 2021; excludes cash and other net assets and CECL reserves
2. Includes hotel, industrial, other / mixed-use and retail property types
3. As of November 1, 2021
4. Amounts presented reflect total committed capital and include both closed and in-execution deals as of November 1, 2021

SIGNIFICANT NEW ORIGINATIONS ACTIVITY

Building quality earnings through the deployment of cash into first mortgages with a focus on multifamily and office in growth markets

✓ **Convert Liquidity into New First Mortgage Loan Originations**

- \$367M of liquidity between cash on hand and corporate revolver to fund new deals with predictable earnings
- 56 new investments closed since Q3'20 for \$1.7B of committed capital; 13 additional loans under contract for \$405M of committed capital

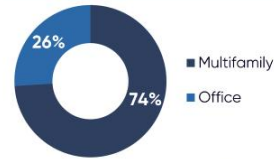
✓ **Powerful Originations Platform Producing Results**

- \$2.1B of new originations closed or under contract since Q3'20⁽¹⁾
- Emphasis on diversification and reducing average loan balances

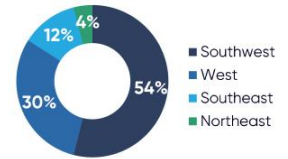
✓ **Team with Proven Credit Expertise**

- George Kok as Chief Credit Officer
- 35 years of experience as proven leader and business builder in CRE finance and CMBS

Collateral Diversification



Region Diversification



New Originations with Predictable and Quality Earnings⁽¹⁾

Number of Loans	69
Total Committed Capital / Initial Funding	\$2.1B / \$1.8B
Average Loan Size (Committed Capital)	\$30M
W.A. Coupon Spread	L+350
W.A. Initial Term / Extended Term	3 yrs. / 5 yrs.
% Floating Rate	99%
% Acquisition Financing	71%



Amounts presented are as of November 1, 2021, unless otherwise stated; at BRSP share
 1. Amounts presented include both closed and in-execution deals as of November 1, 2021, except for W.A. coupon spread, which excludes one mezzanine loan

CRE Debt Market

- ✓ Economic recovery underway
- ✓ Low interest rates support robust transaction volume and liquid financing markets
- ✓ Potential for rising rates favors floating rate loans
- ✓ Multifamily, industrial are preferred asset classes; select office and other niche asset classes such as self storage
- ✓ Increased demand for high quality loans, tightening spreads

BRSP Investment Themes

- ✓ Lending into the path of growth
- ✓ Middle market focus
- ✓ \$25 to \$50 million average loan size
- ✓ 2 to 3-year initial term
- ✓ In-place cash flows and prudent advance rates
- ✓ Primarily multifamily and office within the U.S.
- ✓ No land or predevelopment loans

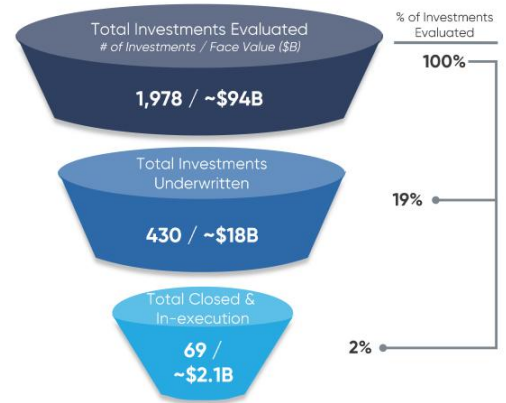
ROBUST INVESTMENT PLATFORM

Rigorous underwriting and screen process for each investment

Comprehensive Investment Capabilities

- ✓ Over 50 dedicated professionals throughout the U.S.
- ✓ Deep relationships with borrowers and intermediaries
- ✓ Real-time real estate market intelligence
- ✓ Expertise in identifying, evaluating and structuring investments
- ✓ Ability to source investments across the capital stack

Screening & Evaluation Process (Since September 2020)



PRUDENT CAPITAL STRUCTURE

Current capital structure provides flexibility and support to drive growth and return on equity

Capital Structure⁽¹⁾



Access to Diverse and Efficient Financing Sources

- Robust liquidity: \$367M of total liquidity, \$209M of cash⁽²⁾
- Successfully closed \$800M CLO on July 20th
- Moderate leverage ratios and limited recourse debt exposure
- Embedded financing capacity within existing structure and access to additional financing sources
 - ✓ Fully undrawn \$300M corporate revolver⁽²⁾
 - ✓ Master repurchase facilities / term facilities (\$1.4B of availability)⁽²⁾
 - ✓ Mortgage debt
 - ✓ Public capital markets
 - ✓ Capital market securitizations



Amounts presented are as of September 30, 2021, unless otherwise stated; at BRSP share

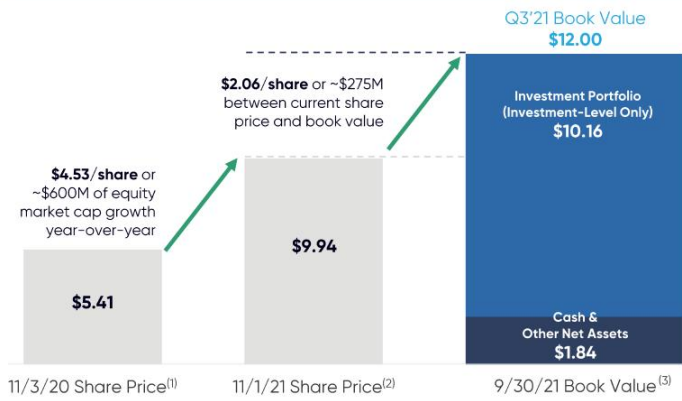
1. Based on stockholders' equity excluding the impact of accumulated depreciation and amortization on real estate investments, where applicable

2. As of November 1, 2021

REDUCING THE TRADING GAP

Q3'21 book value of approximately \$1.6 billion and BRSP is trading at over a \$2 per share discount

Trading Discount to Book Value Per Share



Reducing the Discount

- ✓ Deploy Cash on Balance Sheet
- ✓ Repatriate Capital from Lower Return Investments
- ✓ Increase Exposure to Senior Loans
- ✓ Grow Earnings and Dividend



Amounts presented are as of September 30, 2021, unless otherwise stated; at BRSP share
 1. Represents BRSP closing share price as of November 3, 2020
 2. Represents BRSP closing share price as of November 1, 2021
 3. Represents undepreciated book value as of September 30, 2021

Q3 RESULTS SUMMARY

(\$ in millions, except where noted and per share data)

	Q2'21	Q3'21	% Change	Investment Type % ⁽¹⁾
GAAP Net Loss Per Share	\$(19.7) \$(0.15)	\$(70.1) \$(0.54)	n.a.	<p>Total Investment-level Net Carrying Value \$1.2B</p> <ul style="list-style-type: none"> Loan Portfolio Net Lease & Other Real Estate CRE Debt Securities
Distributable Loss Per Share	\$(27.1) \$(0.20)	\$(68.4) \$(0.51)	n.a.	
Adjusted Distributable Earnings Per Share	\$27.0 \$0.20	\$35.0 \$0.26	30%	
Total At-Share Assets (Undepreciated) (\$B)	\$4.3	\$4.4	2%	
Book Value (GAAP) (\$B) Per Share	\$1.6 \$11.75	\$1.5 \$11.04	(6%)	
Book Value (Undepreciated) (\$B) Per Share	\$1.7 \$12.66	\$1.6 \$12.00	(5%)	
Quarterly Dividend Per Share	\$0.14	\$0.16	14%	
CECL Reserve Per Share	\$42.9 \$0.32	\$43.7 \$0.33	3%	



Amounts presented are as of September 30, 2021, unless otherwise stated; at BRSP share
1. Based on GAAP net carrying value as of September 30, 2021; excludes cash and other net assets

Q3 PORTFOLIO DETAIL

BRSP's loan portfolio increased 33% year-over-year from \$2.4 billion at Q3'20 to \$3.2 billion driven by new senior loan originations

Loan Portfolio		Real Estate Portfolio		NNN	Other RE ⁽¹⁾
Total Number of Investments	90	Total Number of Investments	9		3
Carrying Value	\$3.2B	Carrying Value	\$496M		\$200M
Average Investment Size	\$36M	Rentable Square Feet	3.2M		1.3M
W.A. Extended Term	3.5 yrs.	W.A. % Leased / Remaining Lease Term	100% / 9.2 yrs.		87% / 3.9 yrs.
W.A. Unlevered Yield	5.4%	CRE Debt Securities			
W.A. Risk Ranking	3.2	Total Number of Investments			6
W.A. Loan-to-Value (Senior Loans Only)	70%	Carrying Value			\$48M



Amounts presented are as of September 30, 2021, unless otherwise stated; at BRSP share
 1. Rentable square feet, W.A. % leased and remaining lease term excludes hotel property type

INVESTMENT OPPORTUNITY

Internalized structure and prudent balance sheet positions the Company on a path towards substantial earnings growth and shareholder value creation



POSITIONED FOR GROWTH

- Internalized, transparent organizational model with dedicated employee base of over 50 professionals
- Liquidity position of \$367M
- Experienced team to capitalize on growth opportunities
- Efficient operating structure and overhead



A SIMPLE GAME PLAN

- Deploy cash on balance sheet into new senior loans
- Repatriate proceeds from lower yielding assets and redeploy the capital
- **Build earnings and grow the dividend**
- **\$2.1B of new originations closed or under contract since Q3'20**



STABLE & RECURRING EARNINGS

- Build current and predictable earnings
- Grow dividend
- **Close valuation discount between current share price and underlying book value**



COMPANY INFORMATION

BrightSpire Capital (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.

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Trust Company (AST)**
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Matt Howlett
917-538-4762

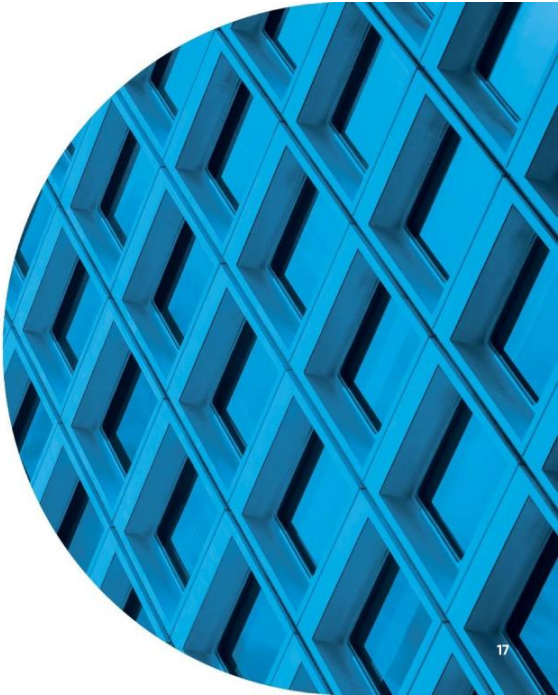
BTIG
Timothy Hayes
212-738-6199

WWW.BRIGHTSPIRE.COM

NYSE: BRSP



APPENDIX



IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS

We present Distributable Earnings, which is a non-GAAP supplemental financial measure of our performance. We believe that Distributable Earnings provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with U.S. GAAP, and this metric is a useful indicator for investors in evaluating and comparing our operating performance to our peers and our ability to pay dividends. We elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, beginning with our taxable year ended December 31, 2018. As a REIT, we are required to distribute substantially all of our taxable income and we believe that dividends are one of the principal reasons investors invest in credit or commercial mortgage REITs such as our company. Over time, Distributable Earnings has been a useful indicator of our dividends per share and we consider that measure in determining the dividend, if any, to be paid. This supplemental financial measure also helps us to evaluate our performance excluding the effects of certain transactions and U.S. GAAP adjustments that we believe are not necessarily indicative of our current portfolio and operations. For information on the fees we paid the Manager, see Note 10, "Related Party Arrangements" to our consolidated financial statements included in Form 10-Q to be filed with the U.S. Securities and Exchange Commission ("SEC").

We define Distributable Earnings as U.S. GAAP net income (loss) attributable to our common stockholders (or, without duplication, the owners of the common equity of our direct subsidiaries, such as our operating partnership or "OP") and excluding (i) non-cash equity compensation expense, (ii) the expenses incurred in connection with our formation or other strategic transactions, (iii) the incentive fee, (iv) acquisition costs from successful acquisitions, (v) gains or losses from sales of real estate property and impairment write-downs of depreciable real estate, including unconsolidated joint ventures and preferred equity investments, (vi) CECL reserves determined by probability of default / loss given default (or "PD/LGD") model, (vii) depreciation and amortization, (viii) any unrealized gains or losses or other similar non-cash items that are included in net income for the current quarter, regardless of whether such items are included in other comprehensive income or loss, or in net income, (ix) one-time events pursuant to changes in U.S. GAAP and (x) certain material non-cash income or expense items that in the judgment of management should not be included in Distributable Earnings. For clauses (ix) and (x), such exclusions shall only be applied after approval by a majority of our independent directors. Distributable Earnings include provision for loan losses when realized. Loan losses are realized when such amounts are deemed nonrecoverable at the time the loan is repaid, or if the underlying asset is sold following foreclosure, or if we determine that it is probable that all amounts due will not be collected; realized loan losses to be included in Distributable Earnings is the difference between the cash received, or expected to be received, and the book value of the asset.

Additionally, we define Adjusted Distributable Earnings as Distributable Earnings excluding (i) realized gains and losses on asset sales, (ii) fair value adjustments or unrealized gains or losses, (iii) realized provision for loan losses and (iv) one-time gains or losses that in the judgment of management should not be included in Adjusted Distributable Earnings. We believe Adjusted Distributable Earnings is a useful indicator for investors to further evaluate and compare our operating performance to our peers and our ability to pay dividends, net of the impact of any gains or losses on assets sales or fair value adjustments, as described above.

Distributable Earnings and Adjusted Distributable Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to U.S. GAAP net income or an indication of our cash flows from operating activities determined in accordance with U.S. GAAP, a measure of our liquidity, or an indication of funds available to fund our cash needs. In addition, our methodology for calculating Distributable Earnings and Adjusted Distributable Earnings may differ from methodologies employed by other companies to calculate the same or similar non-GAAP supplemental financial measures, and accordingly, our reported Distributable Earnings and Adjusted Distributable Earnings may not be comparable to the Distributable Earnings and Adjusted Distributable Earnings reported by other companies.

The Company calculates Distributable Earnings per share and Adjusted Distributable Earnings per share, which are non-GAAP supplemental financial measures, based on a weighted average number of common shares and operating partnership units (held by members other than the Company or its subsidiaries).


The Company presents pro rata ("at share" or "at BRSP share") financial information, which is not, and is not intended to be, a presentation in accordance with GAAP. The Company computes pro rata financial information by applying its economic interest to each financial statement line item on an investment-by-investment basis. Similarly, noncontrolling interests' ("NCI") share of assets, liabilities, profits and losses was computed by applying noncontrolling interests' economic interest to each financial statement line item. The Company provides pro rata financial information because it may assist investors and analysts in estimating the Company's economic interest in its investments. However, pro rata financial information as an analytical tool has limitations. Other companies may not calculate their pro rata information in the same methodology, and accordingly, the Company's pro rata information may not be comparable to other companies pro rata information. As such, the pro rata financial information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP, but may be used as a supplement to financial information as reported under GAAP.

We present loan-to-value which reflects the initial loan amount divided by the as-is appraised value as of the date the loan was originated, or by the current principal amount divided by the appraisal value as of the date of the most recent as-is appraisal. For construction loans, loan-to-value reflects the total commitment amount of the loan divided by the as-completed appraised value, or the total commitment amount of the loan divided by the projected total cost basis.

We present risk rankings, which is a supplemental financial disclosure, for loans and preferred equity investments. In addition to reviewing loans and preferred equity for impairments on a quarterly basis, the Company evaluates loans and preferred equity to determine if an allowance for loan loss should be established. In conjunction with this review, the Company assesses the risk factors of each loan and preferred equity investment and assigns a risk rating based on a variety of factors, including, without limitation, underlying real estate performance and asset value, values of comparable properties, durability and quality of property cash flows, sponsor experience and financial wherewithal, and the existence of a risk-mitigating loan structure. Additional key considerations include loan-to-value ratios, debt service coverage ratios, loan structure, real estate and credit market dynamics, and risk of default or principal loss. Based on a five-point scale, the Company's loans and preferred equity investments are rated "1" through "5," from less risk to greater risk. At the time of origination or purchase, loans and preferred equity investments are ranked as a "3" and will move accordingly going forward.

CONSOLIDATED BALANCE SHEET

	September 30, 2021 (Unaudited)	December 31, 2020
Assets		
Cash and cash equivalents	\$ 208,711	\$ 474,817
Restricted cash	70,304	65,213
Loans and preferred equity held for investment	3,166,236	2,220,688
Allowance for loan losses	(62,750)	(37,391)
Loans and preferred equity held for investment, net	3,103,500	2,183,497
Real estate securities, available for sale, at fair value	3,945	10,389
Real estate, net	791,946	839,257
Investments in unconsolidated ventures (\$4,848 and \$6,883 at fair value, respectively)	204,428	373,354
Receivables, net	57,789	37,375
Deferred leasing costs and intangible assets, net	67,316	75,700
Assets held for sale	44,218	323,356
Other assets	66,051	60,900
Mortgage loans held in securitization trusts, at fair value	860,341	1,168,069
Total assets	\$ 5,478,555	\$ 6,211,937
Liabilities		
Securitization bonds payable, net	\$ 1,500,223	\$ 835,163
Mortgage and other notes payable, net	764,731	1,022,757
Credit facilities	558,462	535,224
Due to related party	-	10,060
Accrued and other liabilities	92,341	96,578
Intangible liabilities, net	6,574	7,657
Liabilities related to assets held for sale	-	323
Escrow deposits payable	54,866	36,973
Dividends payable	21,234	-
Mortgage obligations issued by securitization trusts, at fair value	800,831	1,708,534
Total liabilities	\$ 3,799,262	\$ 4,253,259
Equity		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of September 30, 2021 and December 31, 2020, respectively	-	-
Common stock, \$0.01 par value per share	-	-
Class A, 950,000,000 shares authorized, 129,759,132 and 128,564,930 shares issued and outstanding as of September 30, 2021 and December 31, 2020, respectively	1,298	1,286
Additional paid-in capital	2,854,626	2,864,023
Accumulated deficit	(1,468,231)	(1,234,224)
Accumulated other comprehensive income	44,886	54,588
Total stockholders' equity	1,432,579	1,665,673
Noncontrolling interests in investment entities	215,243	253,225
Noncontrolling interests in the Operating Partnership	33,471	39,780
Total equity	1,679,293	1,958,678
Total liabilities and equity	\$ 5,478,555	\$ 6,211,937

 \$ in thousands, except share data; as of September 30, 2021, unless otherwise stated

CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended September 30,	
	2021	2020
Net interest income		
Interest income	\$ 47,082	\$ 36,391
Interest expense	(14,962)	(13,426)
Interest income on mortgage loans held in securitization trusts	10,806	20,462
Interest expense on mortgage obligations issued by securitization trusts	(9,508)	(18,204)
Net interest income	33,418	25,223
Property and other income		
Property operating income	26,376	41,678
Other income	966	30
Total property and other income	27,322	41,708
Expenses		
Management fee expense	-	7,083
Property operating expense	7,266	15,277
Transaction, investment and servicing expense	1,086	1,627
Interest expense on real estate	7,968	12,205
Depreciation and amortization	8,850	14,770
Provision for loan losses	769	10,404
Impairment of operating real estate	-	3,451
Administrative expense (including \$2,673 and \$1,376 of equity-based compensation expense, respectively)	11,812	5,780
Total expenses	37,751	70,597
Other income (loss)		
Unrealized gain (loss) on mortgage loans and obligations held in securitization trusts, net	3,867	(13,162)
Realized loss on mortgage loans and obligations held in securitization trusts, net	(3,867)	-
Other gain, net	3,309	9,680
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	26,298	(7,368)
Equity in earnings (loss) of unconsolidated ventures	(95,977)	(1,779)
Income tax benefit (expense)	(2,065)	15,357
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	(71,744)	6,430
Net (income) loss attributable to noncontrolling interests:		
Investment entities	\$1	(1,222)
Operating Partnership	1,626	(201)
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ (70,057)	\$ 5,007
Net income (loss) per common share – basic and diluted	\$ (0.54)	\$ 0.04
Weighted average shares of common stock outstanding – basic and diluted	128,693	128,583



In thousands, except per share data; as of September 30, 2021, unless otherwise stated; Unaudited

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of consolidated balance sheet to at BRSP share balance sheet

	As of September 30, 2021		
	Consolidated	NCI ⁽¹⁾	At BRSP share ⁽²⁾
Assets			
Loans and preferred equity held for investment, net	\$ 3,123,506	\$ -	\$ 3,123,506
Real estate securities, available for sale, at fair value	3,945	-	3,945
Real estate, net	791,946	179,304	612,642
Investments in unconsolidated ventures	204,428	167,428	37,000
Deferred leasing costs and intangible assets, net	67,316	22,750	44,566
Assets held for sale	44,218	13	44,205
Mortgage loans held in securitization trusts, at fair value ⁽³⁾	840,341	800,831	39,510
Cash, restricted cash, receivables and other assets	402,855	13,496	389,359
Total assets	\$ 5,478,555	\$ 1,183,822	\$ 4,294,733
Liabilities			
Securitization bonds payable, net	\$ 1,500,223	\$ -	\$ 1,500,223
Mortgage and other notes payable, net	764,731	153,202	611,529
Credit facilities	558,462	-	558,462
Intangible liabilities, net	6,574	722	5,852
Mortgage obligations issued by securitization trusts, at fair value ⁽³⁾	800,831	800,831	-
Other liabilities, escrow deposits payable and dividends payable	168,441	15,824	152,617
Total liabilities	\$ 3,799,262	\$ 970,579	\$ 2,828,683
Total equity (including noncontrolling interests in the Operating Partnership)	\$ 1,679,293	\$ 213,243	\$ 1,466,050
Total liabilities and equity	\$ 5,478,555	\$ 1,183,822	\$ 4,294,733
Total common shares and OP units outstanding	132,835	132,835	132,835
GAAP net book value per share	\$ 12.64	\$ 1.60	\$ 11.04
Accumulated depreciation and amortization⁽⁴⁾			
Accumulated depreciation and amortization per share ⁽⁴⁾	\$ 150,861	\$ 22,817	\$ 128,044
Undepreciated book value	\$ 1,830,154	\$ 236,060	\$ 1,594,094
Undepreciated book value per share	\$ 13.78	\$ 1.78	\$ 12.00



In thousands, except per share data; as of September 30, 2021, unless otherwise stated; Unaudited

1. Represents interests in assets held by third party partners
2. Represents the proportionate share attributed to BRSP based on BRSP's ownership % by asset
3. Reflects the net impact of securitization assets and related obligations which are consolidated for accounting purposes
4. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of GAAP net book value to undepriciated book value

	As of September 30, 2021	
GAAP net book value (excluding noncontrolling interests in investment entities)	\$	1,466,050
Accumulated depreciation and amortization ⁽¹⁾		128,044
Undepriciated book value	\$	1,594,094
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$	11.04
Accumulated depreciation and amortization per share ⁽¹⁾		0.96
Undepriciated book value per share	\$	12.00
Total common shares and OP units outstanding		132,835



In thousands, except per share data; as of September 30, 2021, unless otherwise stated; Unaudited
1. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of GAAP net loss to Distributable Earnings (Loss)

	Three Months Ended September 30, 2021
Net loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (70,057)
<i>Adjustments:</i>	
Net loss attributable to noncontrolling interest of the Operating Partnership	(1,626)
Non-cash equity compensation expense	2,673
Depreciation and amortization	8,859
Net unrealized loss (gain) on investments:	
CECL reserves	758
Other realized gain on investments	(8,797)
Adjustments related to noncontrolling interests	(190)
Distributable Earnings (Loss) attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ (68,370)
Distributable Earnings (Loss) per share ⁽¹⁾	\$ (0.51)
Weighted average number of common shares and OP units ⁽¹⁾	132,835

Reconciliation of Distributable Earnings (Loss) to Adjusted Distributable Earnings

	Three Months Ended September 30, 2021
Distributable Earnings (Loss) attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ (68,370)
<i>Adjustments:</i>	
Fair value adjustments	97,856
Realized loss on hedges	1,621
Realized loss on CRE debt securities and B-piece	3,868
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ 34,975
Adjusted Distributable Earnings per share ⁽¹⁾	\$ 0.26
Weighted average number of common shares and OP units ⁽¹⁾	132,835



In thousands, except per share data; as of September 30, 2021, unless otherwise stated; Unaudited

1. The Company calculates Distributable Earnings (Loss) and Adjusted Distributable Earnings per share, which are non-GAAP financial measures, based on a weighted average number of common shares and OP units (held by members other than the Company or its subsidiaries). For the three months ended 9/30/21, the weighted average number of common shares and OP units was approximately 132.8 million; includes 3.1 million of OP units.

THANK YOU



