

**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): May 3, 2023

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 May 3, 2023, BrightSpire Capital, Inc. (the “Company”) issued a press release announcing its financial position as of March 31, 2023 and its financial results for the first quarter ended March 31, 2023. 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 May 3, 2023, the Company made available a Supplemental Financial Disclosure Presentation for the first quarter ended March 31, 2023 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 May 3, 2023, 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 Item 2.02, Item 7.01 and Item 9.01 of 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
99.1	Press Release, dated May 3, 2023
99.2	Supplemental Financial Disclosure Presentation for the first quarter ended March 31, 2023
99.3	Investor Presentation, dated May 3, 2023
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: May 3, 2023

BRIGHTSPIRE CAPITAL, INC.

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



BrightSpire Capital, Inc. Announces First Quarter 2023 Financial Results

NEW YORK, May 3, 2023 – BrightSpire Capital, Inc. (NYSE: BRSP) (“BrightSpire Capital” or the “Company”) today announced its financial results for the first quarter ended March 31, 2023 and certain updates. The Company reported first quarter 2023 GAAP net loss attributable to common stockholders of \$4.1 million, or \$0.03 per share, Distributable Loss of \$11.5 million, or \$0.09 per share, and Adjusted Distributable Earnings of \$34.5 million, or \$0.27 per share. The Company reported GAAP net book value of \$10.41 per share and undepreciated book value of \$11.74 per share as of March 31, 2023.

Michael J. Mazzei, Chief Executive Officer, commented, “We continue to remain focused on asset and liability management and maintaining high cash balances until market conditions stabilize.”

Supplemental Financial Report

A First Quarter 2023 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 common stockholders, the most directly comparable GAAP measure, is included in our full detailed First Quarter 2023 Supplemental Financial Report and is available on our website at www.brightspire.com.

First Quarter 2023 Conference Call

The Company will conduct a conference call to discuss the financial results on May 3, 2023 at 10:00 a.m. ET / 7:00 a.m. PT. 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 May 3, 2023 at 1:00 p.m. ET / 10:00 a.m. PT, through May 10, 2023, at 11:59 p.m. ET / 8:59 p.m. PT. To access the replay, dial (844) 512-2921 and use conference ID code 13737277. International callers should dial (412) 317-6671 and enter the same conference ID.

Dividend Announcement

On March 16, 2023, the Company’s Board of Directors declared a quarterly cash dividend of \$0.20 per share to holders of Class A common stock for the first quarter of 2023, which was paid on April 17, 2023, to common stockholders of record on March 31, 2023.

Previously, on December 14, 2022, the Company’s Board of Directors declared a quarterly cash dividend of \$0.20 per share to holders of Class A common stock for the fourth quarter of 2022, which was paid on January 17, 2023, to common stockholders of record on December 31, 2022.

Common Stock Repurchase Plan

On April 27, 2023, the Company’s Board of Directors have authorized a stock repurchase program, under which the Company may repurchase up to \$50 million of its outstanding Class A common stock until April 30, 2024 (the “Stock Repurchase Program”). Under the Stock Repurchase Program, the Company may repurchase shares in open market purchases, in privately negotiated transactions or otherwise. The Stock Repurchase Program will be utilized at management’s discretion and in accordance with the requirements of the Securities and Exchange Commission. The timing and actual number of shares repurchased will depend on a variety of factors including price, corporate requirements and other conditions.

The Stock Repurchase Program replaces in its entirety the Company’s prior repurchase program announced on May 9, 2022 and that expired on April 30, 2023.

About BrightSpire Capital, Inc.

BrightSpire Capital, Inc. (NYSE: BRSP) is internally managed and one of the largest publicly traded commercial real estate (CRE) credit REITs, focused on originating, acquiring, financing and managing a diversified portfolio consisting primarily of CRE debt investments and net leased properties predominantly in the United States. CRE debt investments primarily consist of first



mortgage loans, which we expect to be the primary investment strategy. BrightSpire Capital is organized as a Maryland corporation and taxed as a REIT for U.S. federal income tax purposes. For additional information regarding the Company and its management and business, please refer to www.brightspire.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause actual results to differ significantly from those expressed in any forward-looking statement. 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, 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, 2022, 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 (including impacts associated with accelerating inflationary trends, recent and potential further interest rate increases, the volatility of interest rates, credit spreads and the transition from LIBOR to SOFR, increased market volatility affecting commercial real estate businesses and public securities); the Company's use of leverage and interest rate mismatches between the Company's assets and borrowings 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 the impact of higher interest expense, depletion of interest and other reserves or payment-in-kind concessions in lieu of current interest payment obligations, population shifts and migration, reduced demand for office, multifamily, hospitality or retail space) 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 available capacity under and 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 impact of legislative, regulatory, tax and competitive changes, regime changes and the actions of government authorities and in particular those affecting the commercial real estate finance and mortgage industry or our business; and the impact of the conflict between Russia and Ukraine, global trade tensions, and the implementation and expansion of economic and trade sanctions. 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, 2022, 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
Anne McGuinness
310-829-5400
brsp@addo.com



MAY 3, 2023



SUPPLEMENTAL FINANCIAL REPORT
FIRST QUARTER 2023



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, 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, 2022, 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 (including impacts associated with accelerating inflationary trends, recent and potential further interest rate increases, the volatility of interest rates, credit spreads and the transition from LIBOR to SOFR, increased market volatility affecting commercial real estate businesses and public securities); the Company's use of leverage and interest rate mismatches between the Company's assets and borrowings 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 the impact of higher interest expense, depletion of interest and other reserves or payment-in-kind concessions in lieu of current interest payment obligations, population shifts and migration, reduced demand for office, multifamily, hospitality or retail space) 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 available capacity under and 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 impact of legislative, regulatory, tax and competitive changes, regime changes and the actions of government authorities and in particular those affecting the commercial real estate finance and mortgage industry or our business; and the impact of the conflict between Russia and Ukraine, global trade tensions, and the implementation and expansion of economic and trade sanctions. 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, 2022, 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 publicly-traded, diversified and internally-managed commercial real estate credit REIT



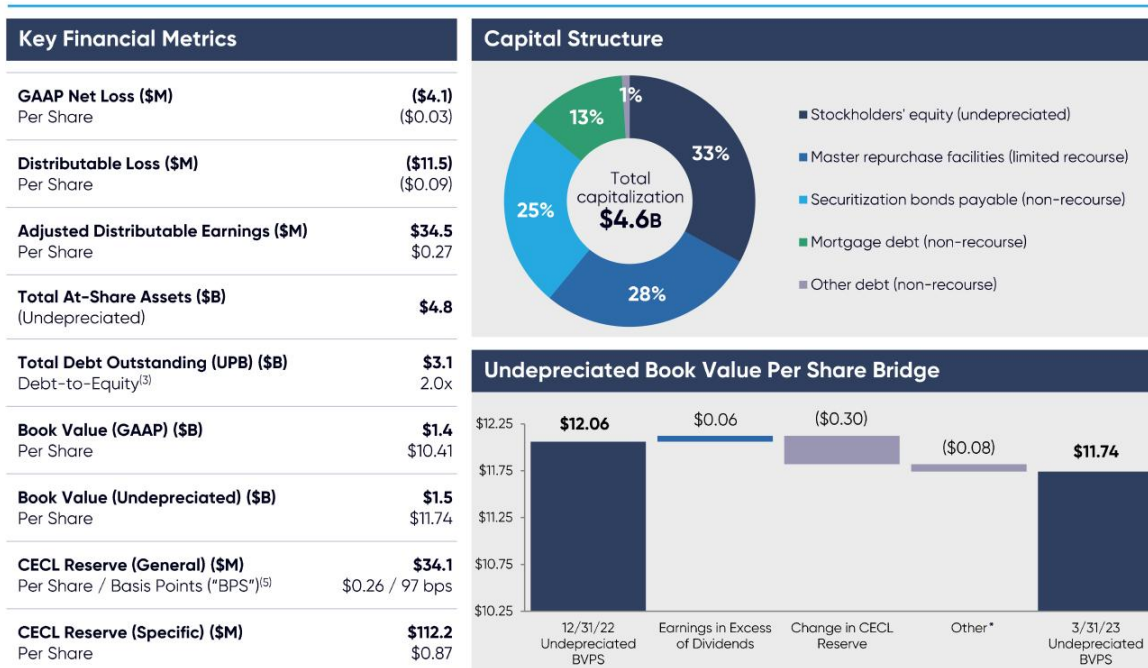
SUMMARY RESULTS & SUBSEQUENT EVENTS UPDATE

FINANCIAL RESULTS	<ul style="list-style-type: none">• GAAP Net Loss of (\$4.1) million, or (\$0.03) per share• Distributable Loss of (\$11.5) million, or (\$0.09) per share• Adjusted Distributable Earnings of \$34.5 million, or \$0.27 per share• GAAP net book value of \$10.41 per share and undepreciated book value of \$11.74 per share• Declared and paid a quarterly dividend of \$0.20 per share for Q1'23, 14.0% yield on current share price⁽⁴⁾ and 135% dividend coverage (based on Q1'23 Adjusted Distributable Earnings)
PORTFOLIO	<ul style="list-style-type: none">• \$4.8 billion total at-share assets; predominantly senior loans and net lease assets• \$3.4 billion loan portfolio with a W.A. unlevered yield of 8.8% and W.A. risk ranking of 3.2<ul style="list-style-type: none">• \$101 million of repayment proceeds across 4 loans in Q1'23• Realized gain of \$9M, or \$0.07 per share, related to the resolution of the Los Angeles, CA mixed-use project• Total CECL reserve of \$146 million, or \$1.13 per share<ul style="list-style-type: none">• General CECL reserve of \$34 million, or \$0.26 per share (97 bps of total loan commitments)⁽⁵⁾• Specific CECL reserve of \$112 million, or \$0.87 per share• Recorded \$55 million, or \$0.42 per share, of specific CECL reserves related to two senior office loans and one mezzanine multifamily loan in Q1'23• \$707 million net lease assets (undepreciated) with a W.A. lease term of 10.4 years
LIQUIDITY & CAPITALIZATION	<ul style="list-style-type: none">• \$424 million of available liquidity (\$259 million of unrestricted cash and \$165 million of revolver capacity)⁽²⁾• \$2.25 billion of total master repurchase facility capacity with \$968 million of availability⁽²⁾



As of March 31, 2023, unless otherwise stated; at BRSP share
See footnotes in the appendix

FINANCIAL OVERVIEW

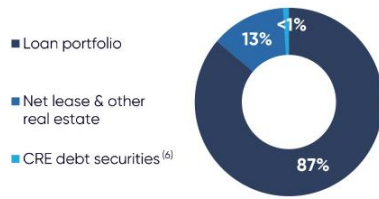


* Includes FX translation, realized gain related to the Los Angeles, CA mixed-use project resolution, equity-based compensation and other OCI adjustments
As of March 31, 2023, unless otherwise stated; at BRSP share
See footnotes in the appendix

PORTFOLIO OVERVIEW

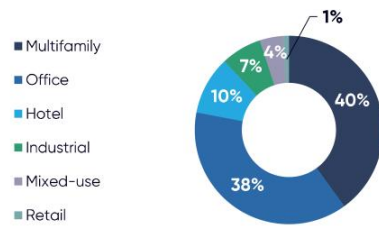
Investment Type

Based on GAAP net carrying value as of March 31, 2023



Property Type

Based on GAAP gross carrying value as of March 31, 2023



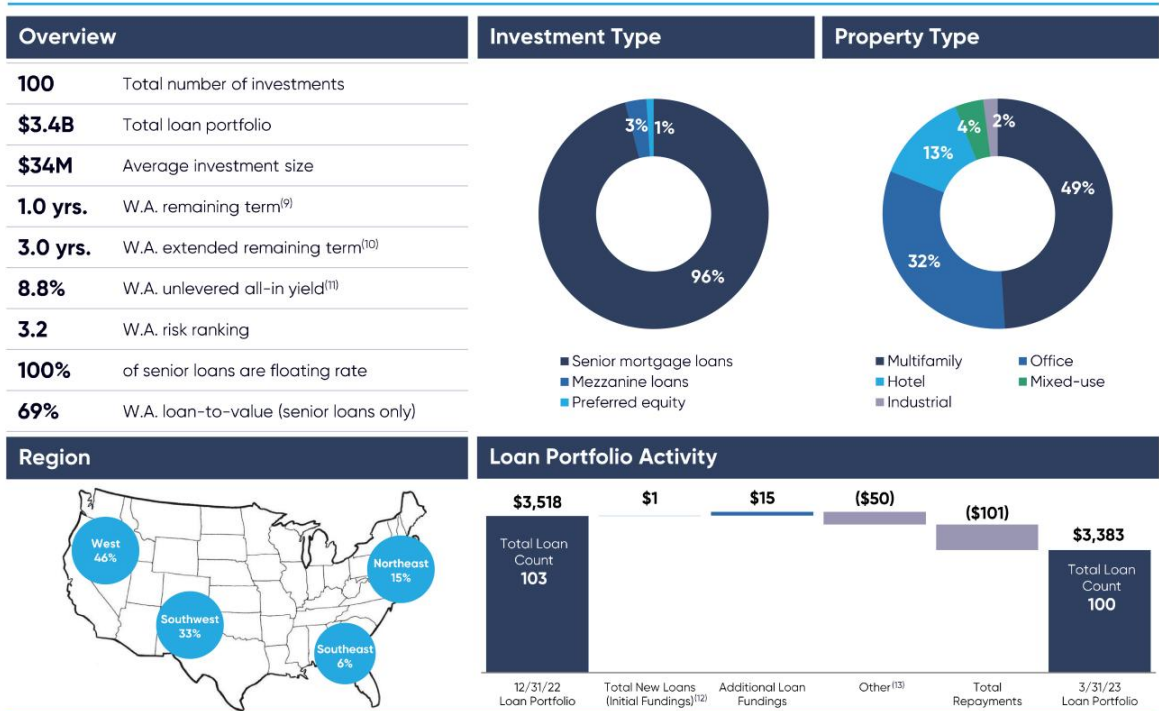
Portfolio Overview

(At BRSP share)	Investment count	Carrying value	Net carrying value	Per share
Senior mortgage loans	93	\$ 3,259	\$ 802	\$ 6.17
Mezzanine loans	6	101	101	0.78
Preferred equity	1	23	23	0.17
General CECL reserves		(34)	(34)	(0.26)
Total loan portfolio	100	3,349	892	6.86
Net lease & other real estate	10	748	143	1.10
CRE debt securities ⁽⁶⁾	1	3	3	0.02
Total investment portfolio	111	\$ 4,100	\$ 1,038	\$ 7.98
Plus: cash & net assets ⁽⁷⁾		490	316	2.43
Total - GAAP		\$ 4,590	\$ 1,353	\$ 10.41
Plus: accumulated D&A ⁽⁸⁾		172	172	1.33
Total - Undepreciated		\$ 4,762	\$ 1,525	\$ 11.74



Above charts exclude the impact of general CECL reserves. In addition, "Property Type" chart excludes CRE debt securities \$ in millions, except per share data; as of March 31, 2023; at BRSP share. See footnotes in the appendix.

LOAN PORTFOLIO OVERVIEW



Above charts based on GAAP gross carrying value and excludes the impact of general CECL reserves
 As of March 31, 2023, unless otherwise stated; at BRSP share
 See footnotes in the appendix

LOAN PORTFOLIO DIVERSIFICATION

(At BRSP share)	Number of investments	Collateral Type		Region Exposure as a % of Carrying Value			
		Carrying value	% of carrying value	West	Southwest	Northeast	Southeast
Multifamily	56	\$ 1,662,136	49%	18%	27%	1%	3%
Office	33	1,094,832	32%	14%	6%	9%	3%
Hotel	5	422,722	13%	12%	--	1%	--
Mixed-use	3	151,699	4%	--	--	4%	--
Industrial	3	51,332	2%	2%	--	--	--
Total	100	\$ 3,382,721	100%	46%	33%	15%	6%
General CECL reserves		(34,076)					
Total - Net of general CECL reserves		\$ 3,348,645					

Property Type Exposure by Region



Above charts based on GAAP gross carrying value and excludes the impact of general CECL reserves
\$ in thousands; as of March 31, 2023; at BRSP share

LOAN PORTFOLIO SUMMARY

(At BRSP share)	Number of investments	Carrying value	% of carrying value	Net carrying value	W.A. unlevered all-in yield ⁽¹¹⁾	W.A. extended term (years) ⁽¹⁰⁾
Floating rate						
Senior mortgage loans	93	\$ 3,258,992	96%	\$ 802,416	8.7%	3.0
Mezzanine loans	1	12,450	0%	12,450	16.8%	0.7
Total / W.A. floating rate	94	3,271,442	97%	814,866	8.7%	3.0
Fixed rate						
Mezzanine loans	5	88,556	3%	88,556	12.3%	2.5
Preferred equity	1	22,723	1%	22,723	12.1%	9.7
Total / W.A. fixed rate	6	111,279	3%	111,279	12.2%	3.9
Total / W.A.	100	\$ 3,382,721	100%	\$ 926,145	8.8%	3.0
General CECL reserves		(34,076)		(34,076)		
Total / W.A. – Net of general CECL reserves		\$ 3,348,645		\$ 892,069		

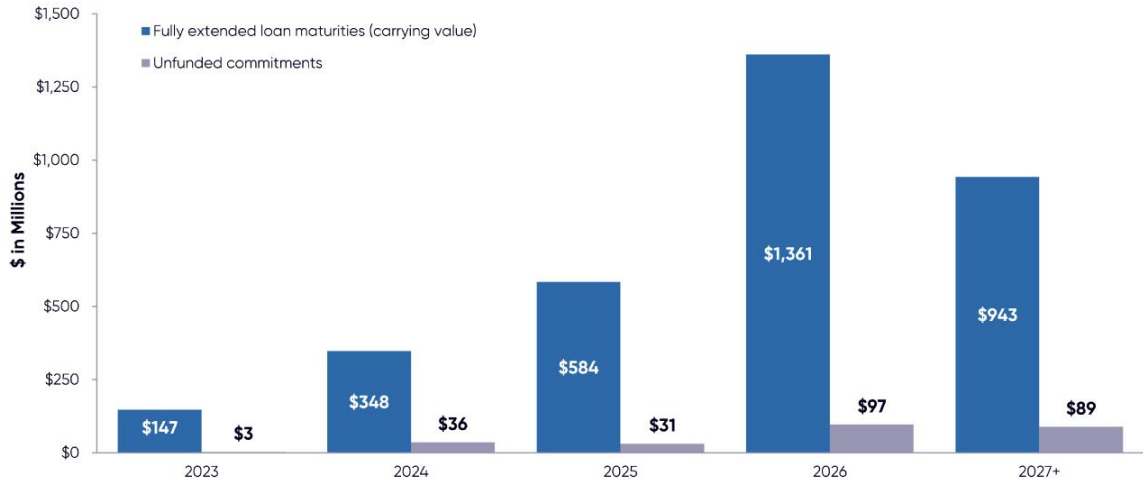


Note: carrying value and net carrying value in the above table includes the impact of specific CECL reserves \$ in thousands; as of March 31, 2023; at BRSP share. See footnotes in the appendix.

LOAN PORTFOLIO MATURITIES

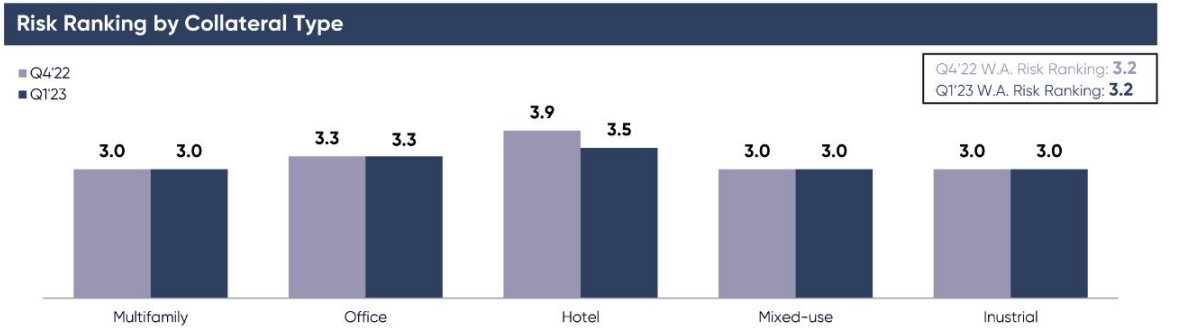
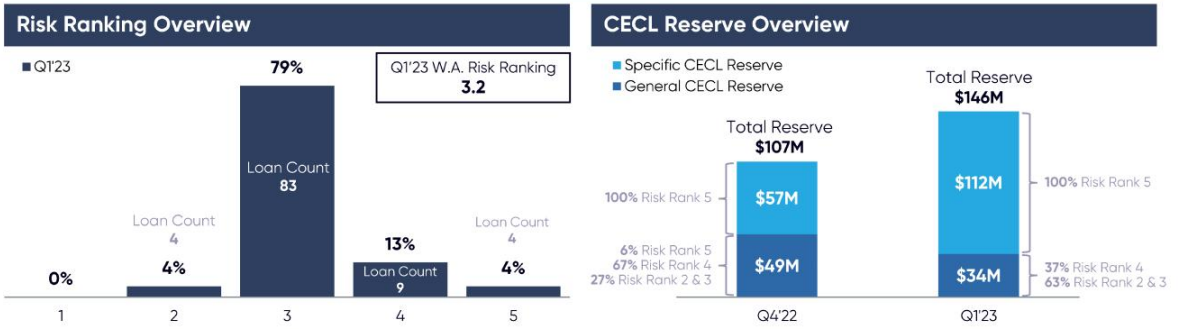
Weighted average fully extended remaining term of approximately 3.0 years across the loan portfolio

Fully Extended Loan Maturities⁽¹⁰⁾



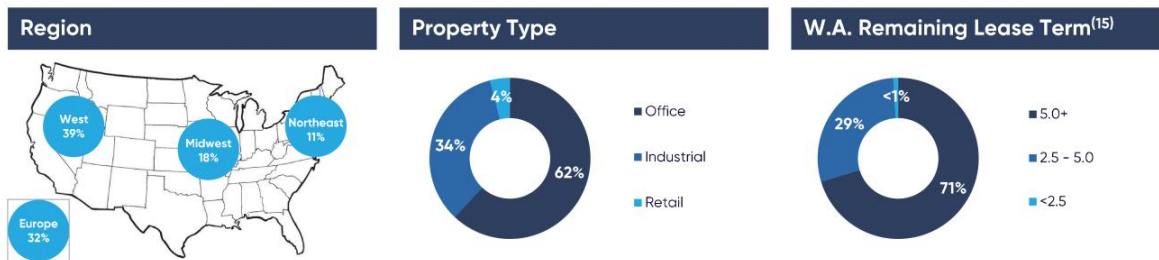
Above chart based on GAAP gross carrying value and excludes the impact of general CECL reserves
As of March 31, 2023, unless otherwise stated; at BRSP share
See footnotes in the appendix

LOAN PORTFOLIO RISK RANKINGS & CECL RESERVE



NET LEASE REAL ESTATE & OTHER REAL ESTATE SUMMARY

(At BRSP share)	Number of Investments	BRSP ownership %	Rentable square feet ("RSF")	Carrying value	% of carrying value	Net carrying value	Q1'23 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*	3	100%	1,812 RSF	\$ 308,368	41%	\$ 102,833	\$ 6,218	100%	6.9
Industrial	1	100%	2,787 RSF	251,619	34%	51,619	5,038	100%	15.4
Retail	4	100%	468 RSF	29,424	4%	(9,841)	1,109	100%	5.0
Total / W.A. - NNN	8	100%	5,068 RSF	\$ 589,411	79%	\$ 144,611	\$ 12,365	100%	10.4
Other real estate ("Other RE")									
Office	2	93%	1,344 RSF	\$ 158,876	21%	\$ (1,616)	\$ 3,906	85%	3.6
Total / W.A. - Other RE	2	93%	1,344 RSF	\$ 158,876	21%	\$ (1,616)	\$ 3,906	85%	3.6
Total / W.A.	10	98%	6,412 RSF	\$ 748,287	100%	\$ 142,995	\$ 16,270	97%	9.0
Accumulated depreciation and amortization ⁽⁸⁾				171,931		171,931			
Total / W.A. - Undepreciated				\$ 920,218		\$ 314,925			



INVESTMENT DETAIL

Loan Portfolio

(At BRSP share)	Investment Type	Origination date	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽¹⁰⁾	LTV	Q1'23 Risk ranking	Q4'22 Risk ranking
Multifamily											
Loan 1*	Senior	Jun-19	Santa Clara, CA	\$ 57	Floating	L+4.4%	9.5%	Jun-24	65%	4	4
Loan 2	Senior	Jul-21	Dallas, TX	50	Floating	S+3.4%	8.7%	Aug-26	74%	3	3
Loan 3	Senior	Mar-22	Austin, TX	50	Floating	S+3.3%	8.7%	Mar-27	75%	3	3
Loan 4	Senior	May-22	Las Vegas, NV	49	Floating	S+3.6%	8.9%	Jun-27	74%	3	3
Loan 5	Senior	May-21	Las Vegas, NV	46	Floating	S+3.5%	8.7%	Jun-26	70%	3	3
Loan 6	Senior	Nov-21	Phoenix, AZ	45	Floating	S+3.5%	9.1%	Dec-26	74%	4	3
Loan 7	Senior	Feb-21	Arlington, TX	44	Floating	S+3.7%	9.0%	Feb-26	81%	3	3
Loan 8	Senior	Mar-21	Richardson, TX	43	Floating	L+3.4%	8.5%	Mar-26	75%	3	3
Loan 9	Senior	Jul-21	Jersey City, NJ	43	Floating	L+3.0%	8.2%	Aug-26	66%	2	2
Loan 10	Senior	Dec-20	Austin, TX	43	Floating	L+3.7%	8.8%	Jan-26	54%	3	2
Subtotal / W.A. top 10 multifamily				\$ 470		3.5%	8.8%	May-26	n/a	3.1	n/a
Loan 11	Senior	Mar-21	Fort Worth, TX	41	Floating	S+3.6%	8.8%	Apr-26	83%	3	3
Loan 12	Senior	Dec-21	Denver, CO	39	Floating	S+3.3%	8.6%	Dec-26	74%	3	3
Loan 13	Senior	Jul-21	Dallas, TX	39	Floating	L+3.1%	8.5%	Aug-26	77%	3	3
Loan 14	Senior	Mar-22	Long Beach, CA	37	Floating	S+3.4%	8.7%	Apr-27	74%	3	3
Loan 15	Senior	Mar-22	Louisville, KY	37	Floating	S+3.7%	9.1%	Apr-27	72%	3	3
Loan 16	Senior	Jul-22	Irving, TX	37	Floating	S+3.6%	8.9%	Aug-27	73%	3	3
Loan 17	Senior	Sep-21	Carrollton, TX	36	Floating	S+3.2%	8.4%	Oct-25	73%	3	3
Loan 18	Senior	Jan-22	Dallas, TX	36	Floating	S+3.5%	8.9%	Feb-27	75%	3	3
Loan 19	Senior	Jan-22	Los Angeles, CA	35	Floating	S+3.4%	8.5%	Feb-27	65%	3	3
Loan 20	Senior	Dec-20	Fullerton, CA	35	Floating	L+3.8%	8.9%	Jan-26	70%	3	3
Subtotal / W.A. top 20 multifamily				\$ 843		3.5%	8.8%	Jul-26	n/a	3.1	n/a
Loan 21	Senior	Mar-21	Fremont, CA	34	Floating	L+3.5%	8.8%	Apr-26	76%	3	3
Loan 22	Senior	Jul-21	Phoenix, AZ	32	Floating	S+3.4%	8.5%	Aug-26	74%	3	3
Loan 23	Senior	Mar-21	Mesa, AZ	31	Floating	S+3.8%	9.0%	Apr-26	83%	3	3
Loan 24**	Mezzanine	Dec-19	Milpitas, CA	30	Fixed	8.0%	13.3%	Dec-24	58% - 85%	5	4
Loan 25	Senior	Apr-21	Las Vegas, NV	30	Floating	S+3.2%	8.3%	May-26	76%	2	2
Loan 26	Senior	Apr-22	Mesa, AZ	29	Floating	S+3.4%	8.5%	May-27	75%	3	3
Loan 27	Senior	Jul-21	Plano, TX	29	Floating	S+3.2%	8.3%	Feb-25	82%	3	3
Loan 28	Senior	May-22	Denver, CO	28	Floating	S+3.5%	8.8%	Jun-27	73%	3	3
Loan 29	Senior	May-21	Houston, TX	28	Floating	L+3.0%	8.4%	Jun-26	67%	3	3
Loan 30	Senior	Feb-22	Long Beach, CA	28	Floating	S+3.4%	8.7%	Mar-27	67%	3	3
Loan 31	Senior	Aug-21	Glendale, AZ	27	Floating	S+3.3%	8.4%	Sep-26	75%	3	3
Loan 32	Senior	Dec-21	Fort Mill, SC	27	Floating	S+3.3%	8.4%	Jan-27	71%	3	3
Loan 33*	Mezzanine	Feb-22	Las Vegas, NV	25	Fixed	7.0%	12.3%	Feb-27	56% - 79%	3	3
Loan 34	Senior	Dec-21	Phoenix, AZ	25	Floating	S+3.6%	8.7%	Jan-27	75%	3	3
Loan 35	Senior	Jul-22	Irving, TX	25	Floating	S+3.6%	8.9%	Aug-27	72%	3	3
Loan 36	Senior	Mar-22	Glendale, AZ	24	Floating	S+3.5%	8.6%	Mar-27	73%	3	3
Loan 37	Senior	Jul-21	Aurora, CO	24	Floating	S+3.2%	8.3%	Jul-26	73%	3	3
Loan 38	Senior	Mar-22	Phoenix, AZ	23	Floating	S+3.7%	8.8%	Apr-27	75%	3	3



* Loans in which the underlying collateral is related to construction/development projects
 ** Subsequent to March 31, 2023, Loan 24 was amended and restructured into a \$30.2 million of unpaid principal balance mezzanine A note and a \$14.5 million of unpaid principal balance mezzanine B note. We subsequently placed the mezzanine B note on non-accrual status
 \$ in millions; as of March 31, 2023, unless otherwise stated; at BRSP share
 See footnotes in the appendix

INVESTMENT DETAIL (CONT'D)

Loan Portfolio (Cont'd)

(At BRSP share)	Investment Type	Origination date	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽¹⁰⁾	LTV	Q1'23 Risk ranking	Q4'22 Risk ranking
Loan 39	Senior	Nov-21	Austin, TX	23	Floating	S+3.4%	8.5%	Nov-26	71%	3	3
Loan 40	Preferred	Nov-22	Milpitas, CA	23	Fixed	6.0%	12.1%	Dec-32	n/a	3	3
Loan 41	Senior	Jul-21	Oregon City, OR	22	Floating	S+3.4%	8.5%	Aug-26	73%	3	3
Loan 42	Senior	Jun-21	Phoenix, AZ	21	Floating	S+3.3%	8.4%	Jul-26	75%	2	2
Loan 43	Senior	Sep-21	Denton, TX	20	Floating	S+3.3%	8.4%	Oct-25	70%	3	3
Loan 44	Senior	Jan-22	Austin, TX	20	Floating	S+3.4%	8.7%	Feb-27	75%	3	3
Loan 45	Senior	Aug-21	La Mesa, CA	20	Floating	S+3.0%	8.3%	Aug-25	70%	3	3
Loan 46	Senior	Dec-21	Gresham, OR	19	Floating	S+3.6%	8.9%	Jan-27	74%	3	3
Loan 47	Senior	Sep-21	Bellevue, WA	19	Floating	S+3.0%	8.3%	Sep-25	64%	3	3
Loan 48	Senior	Jun-21	Phoenix, AZ	19	Floating	L+3.4%	8.7%	Jul-26	63%	3	3
Loan 49	Senior	May-22	Charlotte, NC	18	Floating	S+3.5%	8.8%	May-27	61%	3	3
Loan 50	Senior	Jul-21	Salt Lake City, UT	18	Floating	S+3.4%	8.5%	Aug-26	73%	3	3
Loan 51	Senior	Apr-22	Tacoma, WA	18	Floating	S+3.3%	8.6%	May-27	72%	3	3
Loan 52	Senior	Jun-21	Phoenix, AZ	17	Floating	L+3.2%	8.3%	Jul-26	75%	3	3
Loan 53	Senior	Jul-21	Durham, NC	15	Floating	L+3.3%	8.4%	Aug-26	58%	3	3
Loan 54	Senior	Feb-21	Provo, UT	14	Floating	S+3.9%	9.0%	Mar-26	71%	3	3
Loan 55	Senior	Mar-22	Glendale, AZ	11	Floating	S+3.5%	8.6%	Mar-27	73%	3	3
Loan 56	Mezzanine	Jul-14	Various - TX	4	Fixed	9.5%	9.5%	Aug-24	71% - 83%	3	3
Total / W.A. multifamily loans				\$ 1,662		3.6%	8.9%	Sep-26	n/a	3.0	n/a
Office											
Loan 57	Senior	Feb-22	Boston, MA	\$ 81	Floating	S+3.8%	9.1%	Mar-27	54%	3	3
Loan 58	Senior	Dec-18	Carlsbad, CA	76	Floating	S+4.4%	9.3%	Dec-23	73%	3	3
Loan 59	Senior	Aug-18	San Jose, CA	73	Floating	L+2.5%	7.6%	Aug-25	75%	3	3
Loan 60	Senior	Jan-21	Phoenix, AZ	72	Floating	S+3.7%	8.8%	Feb-26	70%	3	3
Loan 61	Senior	Feb-19	Baltimore, MD	57	Floating	S+3.6%	8.6%	Feb-25	74%	4	4
Loan 62	Senior	May-22	Plano, TX	40	Floating	S+4.3%	9.4%	Jun-27	64%	3	3
Loan 63	Senior	Apr-22	Plano, TX	39	Floating	S+4.1%	9.3%	May-27	70%	3	3
Loan 64	Senior	Nov-21	Tualatin, OR	39	Floating	S+4.0%	9.3%	Dec-26	66%	4	3
Loan 65	Senior	Sep-21	Reston, VA	37	Floating	S+4.1%	9.4%	Oct-26	71%	3	3
Loan 66	Senior	Nov-21	Dallas, TX	36	Floating	S+4.0%	9.3%	Dec-25	61%	3	3
Subtotal / W.A. top 10 office				\$ 551		3.8%	8.9%	Jan-26	n/a	3.2	n/a
Loan 67 *	Senior	Apr-19	Long Island City, NY	35	Floating	L+3.3%	8.3%	Apr-24	58%	5	5
Loan 68 **	Senior	May-19	Long Island City, NY	34	n/a	n/a	n/a	Jun-24	59%	5	5
Loan 69	Senior	Apr-22	San Jose, CA	34	Floating	S+4.2%	9.5%	Apr-27	70%	3	3
Loan 70	Senior	Jun-21	South Pasadena, CA	33	Floating	L+4.9%	10.3%	Jun-26	69%	3	3
Loan 71	Senior	Apr-21	San Diego, CA	31	Floating	L+3.6%	8.7%	May-26	55%	3	3
Loan 72	Senior	Jun-17	Miami, FL	30	Floating	S+5.8%	10.6%	Jun-23	73%	3	3
Loan 73	Senior	Nov-21	Gardena, CA	28	Floating	L+3.5%	8.7%	Dec-26	69%	3	3
Loan 74	Senior	Mar-22	Blue Bell, PA	28	Floating	S+4.2%	10.0%	Apr-25	59%	3	3
Loan 75	Senior	Oct-21	Blue Bell, PA	28	Floating	S+3.8%	8.9%	Nov-23	67%	3	3
Loan 76 **	Senior	Jul-19	Washington, D.C.	27	n/a	n/a	n/a	Aug-24	68%	5	4
Subtotal / W.A. top 20 office				\$ 859		3.6%	8.4%	Oct-25	n/a	3.3	n/a



* Subsequent to March 31, 2023, Loan 67 was placed on non-accrual status
 ** Loans that are on non-accrual status
 \$ in millions; as of March 31, 2023, unless otherwise stated; at BRSP share
 See footnotes in the appendix

INVESTMENT DETAIL (CONT'D)

Loan Portfolio (Cont'd)

(At BRSP share)	Investment Type	Origination date	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽¹⁰⁾	LTV	Q1'23 Risk ranking	Q4'22 Risk ranking
Loan 77	Senior	Feb-19	Charlotte, NC	\$ 26	Floating	L+3.3%	8.3%	Jul-25	51%	2	2
Loan 78	Senior	Nov-21	Oakland, CA	25	Floating	S+4.3%	9.6%	Dec-26	57%	4	4
Loan 79	Senior	Dec-21	Hillsboro, OR	24	Floating	S+4.0%	9.3%	Dec-24	71%	3	3
Loan 80	Senior	Sep-19	San Francisco, CA	23	Floating	S+3.3%	8.3%	Oct-24	82%	3	3
Loan 81	Senior	Jul-21	Denver, CO	23	Floating	S+4.4%	9.5%	Aug-26	66%	3	3
Loan 82	Senior	Aug-19	San Francisco, CA	22	Floating	S+2.9%	8.0%	Sep-24	79%	4	4
Loan 83	Senior	Oct-20	Denver, CO	19	Floating	S+3.7%	8.8%	Nov-25	64%	3	3
Loan 84	Senior	Oct-21	Burbank, CA	16	Floating	S+4.0%	9.1%	Nov-26	57%	3	3
Loan 85	Senior	Aug-21	Los Angeles, CA	15	Floating	S+4.6%	9.9%	Sep-26	58%	3	3
Loan 86	Senior	Nov-21	Charlotte, NC	15	Floating	S+4.5%	9.6%	Dec-26	67%	3	3
Loan 87	Senior	Nov-21	Richardson, TX	13	Floating	S+4.1%	9.4%	Dec-26	71%	3	3
Loan 88	Senior	Sep-19	Salt Lake City, UT	13	Floating	L+2.7%	7.8%	Oct-24	72%	3	3
Loan 89	Mezzanine	Feb-23	Baltimore, MD	1	Fixed	n/a	13.0%	Feb-25	74% - 75%	4	n/a
Total / W.A. office loans				\$ 1,095		3.7%	8.5%	Oct-25	n/a	3.3	n/a
Hotel											
Loan 90	Senior	Jan-18	San Jose, CA	\$ 189	Floating	L+4.8%	9.6%	Nov-26	79%	4	4
Loan 91	Senior	Jun-18	Berkeley, CA	120	Floating	L+3.2%	8.3%	Jul-25	66%	3	4
Loan 92	Senior	Jun-18	Englewood, CO	73	Floating	S+3.5%	8.3%	Feb-25	62%	3	3
Loan 93	Mezzanine	Sep-19	Berkeley, CA	28	Fixed	11.5%	11.5%	Jul-25	66% - 81%	3	4
Loan 94	Mezzanine	Jan-17	New York, NY	12	Floating	S+11.0%	16.8%	Dec-23	67% = 80%	4	5
Total / W.A. hotel loans				\$ 423		4.7%	9.3%	Dec-25	n/a	3.5	n/a
Mixed-use											
Loan 95	Senior	Oct-19	Brooklyn, NY	\$ 78	Floating	S+4.2%	9.2%	Nov-24	70%	3	3
Loan 96	Senior	Jan-22	New York, NY	46	Floating	S+3.5%	8.8%	Feb-27	67%	3	3
Loan 97	Senior	May-22	Brooklyn, NY	29	Floating	S+4.4%	9.7%	May-27	68%	3	3
Total / W.A. mixed-use loans				\$ 152		4.0%	9.2%	Dec-25	n/a	3.0	n/a
Industrial											
Loan 98	Senior	Jul-22	Ontario, CA	\$ 23	Floating	S+3.3%	8.4%	Aug-27	66%	3	3
Loan 99	Senior	Mar-22	City of Industry, CA	17	Floating	S+3.4%	8.7%	Apr-27	67%	3	3
Loan 100	Senior	Mar-22	Commerce, CA	11	Floating	S+3.3%	8.6%	Apr-27	71%	3	3
Total / W.A. industrial loans				\$ 51		3.3%	8.5%	Jun-27	n/a	3.0	n/a
Total / W.A. loan portfolio				\$ 3,383		3.8%	8.8%	Apr-26	n/a	3.2	n/a
General CECL reserves				(34)							
Total / W.A. loan portfolio, net of general CECL reserves				\$ 3,349							



\$ in millions; as of March 31, 2023, unless otherwise stated; 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	Undeprciated carrying value	Carrying value	Q1'23 NOI	# of properties	# of buildings	Rentable square feet ("RSF")	W.A. % leased ⁽¹⁴⁾	W.A. lease term (yrs) ⁽¹⁵⁾
Net lease real estate											
Net lease 1	Aug-18	Industrial	Various - U.S.	\$ 292	\$ 252	\$ 5.0	2	2	2,787 RSF	100%	15.4
Net lease 2 *	Jul-18	Office	Stavanger, Norway	278	238	4.4	1	26	1,291 RSF	100%	7.2
Net lease 3	Jul-06	Office	Aurora, CO	55	40	1.1	1	1	184 RSF	100%	4.7
Net lease 4	Jun-06	Office	Indianapolis, IN	39	31	0.7	1	1	338 RSF	100%	7.8
Net lease 5	Sep-06	Retail	Various - U.S.	28	19	0.7	7	7	320 RSF	100%	4.7
Net lease 6	Sep-06	Retail	Keene, NH	6	4	0.1	1	1	45 RSF	100%	5.8
Net lease 7	Sep-06	Retail	South Portland, ME	5	3	0.2	1	1	53 RSF	100%	8.8
Net lease 8	Sep-06	Retail	Fort Wayne, IN	4	3	0.1	1	1	50 RSF	100%	1.4
Total / W.A. net lease real estate				\$ 707	\$ 589	\$ 12.4	15	40	5,068 RSF	100%	10.4
Other real estate											
Other real estate 1	Sep-14	Office	Creve Coeur, MO	\$ 132	\$ 92	\$ 2.6	7	7	848 RSF	87%	3.8
Other real estate 2	Dec-14	Office	Warrendale, PA	81	66	1.3	5	5	496 RSF	84%	3.3
Total / W.A. other real estate				\$ 213	\$ 159	\$ 3.9	12	12	1,344 RSF	85%	3.6
Total / W.A. net lease real estate and other real estate				\$ 920	\$ 748	\$ 16.3	27	52	6,412 RSF	97%	9.0

CRE Debt Securities

(At BRSP share)	Carrying value
CRE debt securities	
CRE debt securities (1 investment) **	\$ 3
Total / W.A. CRE debt securities	\$ 3

Investment Detail Summary

(At BRSP share)	Number of investments	Undeprciated carrying value	Carrying value
Senior loans	93	\$ 3,259	\$ 3,259
Mezzanine loans	6	101	101
Preferred equity	1	23	23
General CECL reserves		(34)	(34)
Total loan portfolio	100	3,349	3,349
Net lease real estate	8	707	599
Other real estate	2	213	159
Total net lease real estate and other real estate	10	920	748
CRE debt securities **	1	3	3
Total	111	\$ 4,272	\$ 4,100



* Q1'23 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 \$3 million
 \$ in millions; rentable square feet in thousands; as of March 31, 2023; at BRSP share
 See footnotes in the appendix

CAPITALIZATION HIGHLIGHTS

Diversified capital structure of primarily non-recourse debt and a 2.0x debt-to-equity ratio. Embedded capacity under existing financing facilities including an undrawn corporate revolver and \$968M of repurchase facilities availability

Key Financial Metrics		Capital Structure
\$4.6B	Total capitalization <i>(excluding cash)</i>	<p>Total capitalization \$4.6B</p> <ul style="list-style-type: none"> ■ Stockholders' equity (undeprciated) ■ Master repurchase facilities (limited recourse) ■ Securitization bonds payable (non-recourse) ■ Mortgage debt (non-recourse) ■ Other debt (non-recourse)
\$3.1B	Total outstanding debt	
\$165M	Corporate revolving credit facility availability <i>As of April 28, 2023 (fully undrawn)</i>	
\$968M	Master repurchase facilities availability <i>As of April 28, 2023</i>	
2.0x	Debt-to-equity ratio ⁽³⁾	
64%	Debt-to-asset ratio ⁽¹⁶⁾	
6.23%	Blended all-in cost of financing ⁽¹⁷⁾	

CAPITALIZATION SUMMARY

(At BRSP share)	Recourse vs. non-recourse ⁽¹⁸⁾	W.A. extended maturity ⁽¹⁹⁾	W.A. contractual interest rate ⁽¹⁹⁾	W.A. all-in COF ⁽¹⁷⁾	Outstanding debt (UPB)
Corporate debt					
Corporate revolving credit facility	Recourse	Jan-27	S + 2.25%	7.17%	\$ -
Investment-level debt					
Master repurchase facilities	Limited recourse	Jan-27	L/S + 1.97%	6.78%	1,292,176
Securitization bonds payable (2021-FL1)	Non-recourse	Aug-38	L + 1.49%	6.37%	670,000
Securitization bonds payable (2019-FL1)	Non-recourse	Aug-35	S + 1.87%	6.79%	466,546
Mortgage debt – net lease (fixed)	Non-recourse	Jun-29	4.38%	4.38%	444,491
Mortgage debt – other real estate (fixed)	Non-recourse	Nov-24	4.40%	4.40%	160,492
Other debt	Non-recourse	Jun-24	L + 3.00%	7.86%	27,851
Mortgage debt – net lease (floating)	Non-recourse	Jul-23	L + 2.15%	6.95%	310
Total / W.A. debt (BRSP share)		Feb-31		6.23%	\$ 3,061,865
					Book value
Stockholders' equity					\$ 1,353,418
GAAP net book value (BRSP share)					1,353,418
Accumulated depreciation and amortization					171,931
Undepreciated book value (BRSP share)					1,525,349
Total capitalization (undepreciated)					\$ 4,587,214



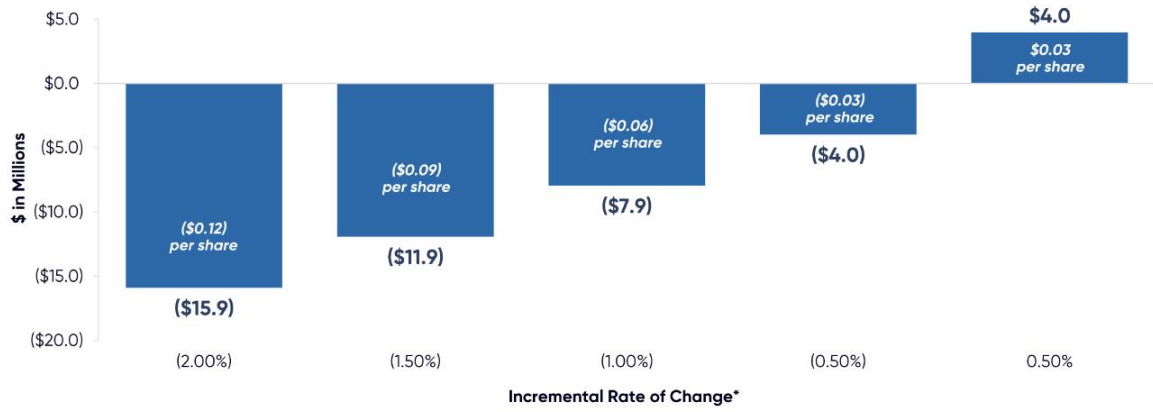
During the first quarter 2023, the Company recorded approximately \$3.0M of amortization of deferred financing costs, which implies approximately 28 bps of annualized financing costs on the Company's total debt capacity as of March 31, 2023.
 \$ in thousands; as of March 31, 2023; at BRSP share
 See footnotes in the appendix

INTEREST RATE SENSITIVITY

- ✓ 100% of senior mortgage loan value is floating rate
- ✓ 68% of floating rate senior mortgage loan value is indexed to Term SOFR and 32% to one-month USD LIBOR

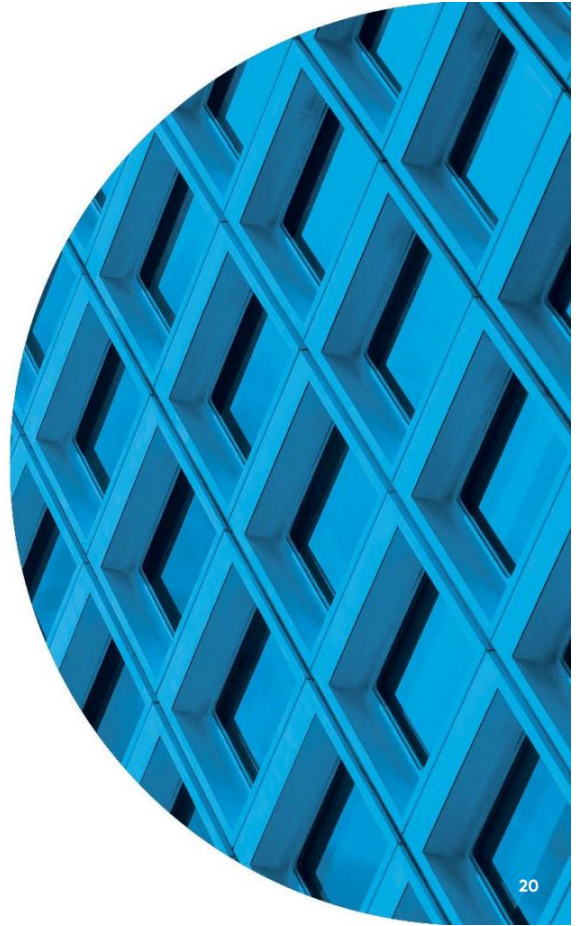
Annual Net Interest Income Sensitivity to Changes in Benchmark Rates – Total Portfolio

LIBOR: 4.86% | SOFR: 4.80%
(As of March 31, 2023)



* Reflects incremental changes to each respective benchmark spot rate as of March 31, 2023
\$ in millions, except per share data; as of March 31, 2023; at BRSP share

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 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 GAAP adjustments that we believe are not necessarily indicative of our current portfolio and operations.

We define Distributable Earnings as 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 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) general CECL reserves determined by probability of default/loss given default ("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 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 specific CECL reserves 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, which represent mark-to-market adjustments to investments in unconsolidated ventures based on an exit price, defined as the estimated price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants, (iii) unrealized gains or losses, (iv) realized specific CECL reserves and (v) one-time gains or losses that in the judgement 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 do not represent net income or cash generated from operating activities and should not be considered as an alternative to GAAP net income or an indication of our cash flows from operating activities determined in accordance with 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 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 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 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 held for investment. In addition to reviewing loans held for investment for impairment quarterly, we evaluate loans held for investment to determine if a current expected credit losses reserve should be established. In conjunction with this review, we assess the risk factors of each senior and mezzanine loans and preferred equity and assign a risk ranking 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, our loans held for investment are rated "1" through "5," from less risk to greater risk. At the time of origination or purchase, loans held for investment 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.

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

The Company's Loan Portfolio may include senior mortgage loans, mezzanine loans and preferred equity interests ("preferred equity") as well as participations in such loans. The Loan Portfolio may also include 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 may include other subordinated loans
- Preferred equity interests may include related equity participation interests

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

The Company's Net Lease Real Estate investments includes 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 includes 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

The Company's Commercial Real Estate ("CRE") Debt Securities investments previously consisted of BBB and some BB rated CMBS bonds (including Non-Investment Grade "B-pieces" of CMBS securitization pools or "B-Piece" investments), or CRE CLOs (including the junior tranches thereof, collateralized by pools of CRE debt investments). It currently includes one sub-portfolio of a real estate private equity interest ("Private Equity Interest" or "PE Interest").

Corporate

The Corporate segment includes corporate-level asset management and other fees including operating expenses, compensation and benefits and restructuring charges.

CONSOLIDATED BALANCE SHEET

	March 31, 2023 (Unaudited)	December 31, 2022
Assets		
Cash and cash equivalents	\$ 313,520	\$ 306,320
Restricted cash	80,023	92,508
Loans and preferred equity held for investment	3,494,895	3,574,989
Current expected credit loss reserve	(145,836)	(106,247)
Loans and preferred equity held for investment, net	3,349,059	3,468,742
Real estate, net	714,725	732,468
Receivables, net	42,980	40,698
Deferred leasing costs and intangible assets, net	51,130	53,980
Other assets (\$2,790 and \$3,035 at fair value, respectively)	52,576	55,673
Total assets	\$ 4,604,013	\$ 4,750,389
Liabilities		
Securitization bonds payable, net	\$ 1,132,692	\$ 1,167,600
Mortgage and other notes payable, net	644,512	656,468
Credit facilities	1,292,176	1,339,993
Accrued and other liabilities	84,256	87,633
Intangible liabilities, net	4,494	4,839
Escrow deposits payable	65,323	79,055
Dividends payable	25,989	25,777
Total liabilities	3,249,442	3,361,365
Commitments and contingencies		
Equity		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	-	-
Common stock, \$0.01 par value per share		
Class A, 950,000,000 shares authorized, 129,946,184 and 128,872,471 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	1,299	1,289
Additional paid-in capital	2,853,123	2,853,723
Accumulated deficit	(1,496,865)	(1,466,568)
Accumulated other comprehensive income (loss)	(4,139)	(676)
Total stockholders' equity	1,353,418	1,387,768
Noncontrolling interests in investment entities	1,153	1,256
Total equity	1,354,571	1,389,024
Total liabilities and equity	\$ 4,604,013	\$ 4,750,389



\$ in thousands, except per share data; as of March 31, 2023, unless otherwise stated

CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended March 31,	
	2023	2022
Net interest income		
Interest income	\$ 75,616	\$ 44,570
Interest expense	(42,662)	(16,072)
Interest income on mortgage loans held in securitization trusts	-	9,375
Interest expense on mortgage obligations issued by securitization trusts	-	(8,488)
Net interest income	32,954	29,385
Property and other income		
Property operating income	22,551	24,168
Other income	3,056	276
Total property and other income	25,607	24,444
Expenses		
Property operating expense	5,852	6,724
Transaction, investment and servicing expense	835	1,124
Interest expense on real estate	5,509	7,556
Depreciation and amortization	7,996	8,594
Increase (decrease) of current expected credit loss reserve	39,613	(866)
Compensation and benefits (including \$2,295 and \$1,880 of equity-based compensation expense, respectively)	8,805	8,225
Operating expense	3,473	4,349
Total expenses	72,083	35,706
Other income		
Other gain, net	655	10,288
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	(12,867)	28,411
Equity in earnings of unconsolidated ventures	9,055	25
Income tax expense	(390)	(36)
Net income (loss)	(4,202)	28,400
Net (income) loss attributable to noncontrolling interests:		
Investment entities	75	(22)
Operating Partnership	-	(654)
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ (4,127)	\$ 27,724
Net income (loss) per common share – basic	\$ (0.03)	\$ 0.21
Net income (loss) per common share – diluted	\$ (0.03)	\$ 0.21
Weighted average shares of common stock outstanding – basic	126,665	128,758
Weighted average shares of common stock outstanding – diluted	126,665	129,745



BRIGHTSPIRE
CAPITAL

In thousands, except per share data; as of March 31, 2023, unless otherwise stated; unaudited

CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT

	Three Months Ended March 31, 2023				Total
	Loans and preferred equity	CRE debt securities	Net lease real estate	Corporate	
Net interest income					
Interest income	\$ 75,607	\$ -	\$ 6	\$ 3	\$ 75,616
Interest expense	(42,364)	-	(6)	(292)	(42,662)
Net interest income	33,243	-	-	(289)	32,954
Property and other income					
Property operating income	-	-	22,551	-	22,551
Other income	-	-	-	3,056	3,056
Total property and other income	-	-	22,551	3,056	25,607
Expenses					
Property operating expense	-	-	5,852	-	5,852
Transaction, investment and servicing expense	501	-	24	310	835
Interest expense on real estate	-	-	5,509	-	5,509
Depreciation and amortization	-	-	7,938	58	7,996
Increase of current expected credit loss reserve	39,613	-	-	-	39,613
Compensation and benefits	-	-	-	8,805	8,805
Operating expense	4	-	-	3,469	3,473
Total expenses	40,118	-	19,323	12,642	72,083
Other income					
Other gain, net	-	-	655	-	655
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	(6,875)	-	3,883	(9,875)	(12,867)
Equity in earnings of unconsolidated ventures	9,055	-	-	-	9,055
Income tax expense	(40)	(5)	(345)	-	(390)
Net income (loss)	2,140	(5)	3,538	(9,875)	(4,202)
Net loss attributable to noncontrolling interests:					
Investment entities	-	-	75	-	75
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ 2,140	\$ (5)	\$ 3,613	\$ (9,875)	\$ (4,127)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of consolidated balance sheet to at share balance sheet

	As of March 31, 2023		
	Consolidated	NCI ⁽²⁰⁾	At BRSP share ⁽²¹⁾
Assets			
Loans and preferred equity held for investment, net	\$ 3,349,059	\$ -	\$ 3,349,059
Real estate, net	714,725	12,825	701,900
Deferred leasing costs and intangible assets, net	51,130	743	50,387
Cash, restricted cash, receivables and other assets	489,099	399	488,700
Total assets	\$ 4,604,013	\$ 13,967	\$ 4,590,046
Liabilities			
Securitization bonds payable, net	\$ 1,132,692	\$ -	\$ 1,132,692
Mortgage and other notes payable, net	644,512	12,010	632,502
Credit facilities	1,292,176	-	1,292,176
Intangible liabilities, net	4,494	494	4,000
Other liabilities, escrow deposits payable and dividends payable	175,568	310	175,258
Total liabilities	\$ 3,249,442	\$ 12,814	\$ 3,236,628
Total equity	\$ 1,354,571	\$ 1,153	\$ 1,353,418
Total liabilities and equity	\$ 4,604,013	\$ 13,967	\$ 4,590,046
Total common shares	129,946	129,946	129,946
GAAP net book value per share	\$ 10.42	\$ 0.01	\$ 10.41
Accumulated depreciation and amortization ⁽⁸⁾	\$ 175,506	\$ 3,575	\$ 171,931
Accumulated depreciation and amortization per share ⁽⁸⁾	\$ 1.35	\$ 0.02	\$ 1.33
Undepreciated book value	\$ 1,530,077	\$ 4,728	\$ 1,525,349
Undepreciated book value per share	\$ 11.77	\$ 0.03	\$ 11.74



In thousands, except per share data; as of March 31, 2023; 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 March 31, 2023
GAAP net book value (excluding noncontrolling interests in investment entities)	\$ 1,353,418
Accumulated depreciation and amortization ^(B)	171,931
Undepreciated book value	<u>\$ 1,525,349</u>
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$ 10.41
Accumulated depreciation and amortization per share ^(B)	1.33
Undepreciated book value per share	<u>\$ 11.74</u>
Total common shares	<u>129,946</u>

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

Reconciliation of GAAP net loss to Distributable Loss and Adjusted Distributable Earnings

	Three Months Ended March 31, 2023
Net loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (4,127)
<i>Adjustments:</i>	
Non-cash equity compensation expense	2,295
Depreciation and amortization	6,556
Net unrealized loss (gain):	
Other unrealized gain on investments	(550)
General CECL reserves	(15,394)
Adjustments related to noncontrolling interests	(258)
Distributable Loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (11,478)
Distributable Loss per share ⁽²²⁾	\$ (0.09)
Weighted average number of common shares ⁽²²⁾	129,202
	Three Months Ended March 31, 2023
Distributable Loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (11,478)
<i>Adjustments:</i>	
Specific CECL reserves	55,007
Fair value adjustments	(9,055)
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	\$ 34,474
Adjusted Distributable Earnings per share ⁽²²⁾	\$ 0.27
Weighted average number of common shares ⁽²²⁾	129,202



In thousands, except per share data; as of March 31, 2023; unaudited
See footnotes in the appendix

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

Reconciliation of GAAP net loss to NOI

	Three Months Ended March 31, 2023
Net loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (4,127)
<i>Adjustments:</i>	
Net loss attributable to non-net leased and other real estate portfolios ⁽²³⁾	7,636
Net loss attributable to noncontrolling interests in investment entities	(75)
Amortization of above- and below-market lease intangibles	(139)
Interest expense on real estate	5,509
Transaction, investment and servicing expense	35
Depreciation and amortization	7,938
Operating expense	1
Other gain on investments, net	(553)
Income tax expense	345
NOI attributable to noncontrolling interest in investment entities	(300)
Total NOI attributable to BrightSpire Capital, Inc. common stockholders	\$ 16,270

FOOTNOTES

1. Includes availability under the corporate revolving credit facility and unrestricted cash as of April 28, 2023
2. As of April 28, 2023
3. Debt-to-equity ratio based on BRSP's share of total outstanding unpaid principal balance ("UPB") divided by total stockholders' equity excluding the impact of accumulated depreciation and amortization on real estate investments; stockholders' equity excludes noncontrolling interests in investment entities
4. Based on annualized Q1'23 quarterly dividend of \$0.20/share and BRSP closing share price of \$5.70 as of April 28, 2023
5. General CECL reserve as a % (or bps) of the aggregate commitment amount of the total loan portfolio excluding loans that were evaluated for specific CECL reserves
6. Includes one private equity secondary interest for approximately \$3 million
7. Includes cash, restricted cash, net receivables, other assets, accrued and other liabilities, escrow deposits payable and dividends payable
8. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities
9. 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 March 31, 2023
10. 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 March 31, 2023
11. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash PIK 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 benchmark floor as of March 31, 2023
12. Initial fundings are presented net of the impact of origination fees
13. Other includes non-cash payment-in-kind ("PIK") interest income, accrual of origination, extension and exit fees and specific CECL reserves
14. Represents the percent leased as of March 31, 2023 and is weighted by carrying value
15. Based on in-place leases (defined as occupied and paying leases) as of March 31, 2023 and assumes that no renewal options are exercised. W.A. calculation based on carrying value
16. 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
17. For W.A. calculations, assumes the applicable floating benchmark rate or benchmark floor as of March 31, 2023 and is weighted on outstanding debt (UPB); excludes amortization of financing costs
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. 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
23. Net income (loss) attributable to non-net leased and other real estate portfolios includes net income (loss) on our loan portfolio, CRE debt securities and corporate business segments

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.

HEADQUARTERS

New York
590 Madison Avenue
33rd Floor
New York, NY 10022
212-547-2631

STOCK & TRANSFER AGENT

**American Stock & Transfer
Trust Company (AST)**
866-751-6317
help@astfinancial.com

ANALYST COVERAGE

Raymond James
Stephen Laws
901-579-4868

B. Riley
Matt Howlett
917-538-4762

BTIG
Eric Hagen
212-738-6014

JMP Securities
Steve DeLaney
212-906-3517

BofA Securities
Derek Hewett
646-855-2087

Jones Research
Jason Stewart
646-465-9932

WWW.BRIGHTSPIRE.COM

NYSE: BRSP

INVESTOR RELATIONS

ADDO Investor Relations
Anne McGuinness
310-829-5400
brsp@addo.com



THANK YOU



MAY 3, 2023



INVESTOR PRESENTATION
FIRST QUARTER 2023

Exhibit 99.3

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, 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, 2022, 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 (including impacts associated with accelerating inflationary trends, recent and potential further interest rate increases, the volatility of interest rates, credit spreads and the transition from LIBOR to SOFR, increased market volatility affecting commercial real estate businesses and public securities); the Company's use of leverage and interest rate mismatches between the Company's assets and borrowings 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 the impact of higher interest expense, depletion of interest and other reserves or payment-in-kind concessions in lieu of current interest payment obligations, population shifts and migration, reduced demand for office, multifamily, hospitality or retail space) 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 available capacity under and 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 impact of legislative, regulatory, tax and competitive changes, regime changes and the actions of government authorities and in particular those affecting the commercial real estate finance and mortgage industry or our business; and the impact of the conflict between Russia and Ukraine, global trade tensions, and the implementation and expansion of economic and trade sanctions. 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, 2022, 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 publicly-traded, diversified and internally-managed commercial real estate credit REIT



Transparent organizational model led by veteran management team with proven track record and sector leading G&A profile



Simple strategy focused on current and predictable earnings and sustainable dividends. **14.0%** dividend yield⁽²⁾ and **135%** coverage⁽³⁾



Prudent balance sheet with **\$4.8B** of total assets and **\$1.5B** of book equity value⁽¹⁾



\$424M of total liquidity, **\$259M** of unrestricted cash and **\$165M** undrawn corporate revolver⁽⁴⁾



Diversified portfolio of primarily floating rate senior loans and net leased assets. **\$3.4B** loan portfolio, positioned to benefit from rising rates



Moderate leverage profile with embedded financing capacity. **2.0x** debt-to-equity ratio, **\$968M** repurchase facility availability⁽⁴⁾



Amounts presented are as of March 31, 2023, unless otherwise stated

1. Based on undepreciated book value; excludes the impact of accumulated depreciation and amortization on real estate investments
2. Based on annualized Q1'23 quarterly dividend of \$0.20/share and BRSP closing share price of \$5.70 as of April 28, 2023
3. Based on Q1'23 quarterly dividend of \$0.20/share and Q1'23 Adjusted Distributable Earnings of \$0.27/share
4. As of April 28, 2023

KEY METRICS SNAPSHOT

Diversified \$4.8 billion portfolio primarily comprised of senior loans and net lease assets

Quick Facts		Investment Portfolio ⁽²⁾		Loan Portfolio ⁽³⁾	
Total Assets (\$B) (Undepreciated)	\$4.8			Total Number of Investments	100
Current Liquidity (\$M) ⁽¹⁾	\$424			Total Carrying Value (\$B)	\$3.4
Q1'23 Adjusted Distributable Earnings (\$M)* Per Share	\$34.5 \$0.27			Average Loan Size (\$M)	\$34
Q1'23 Dividend Per Share	\$0.20			W.A. Extended Term (yrs.)	3.0
Book Value (GAAP) (\$B) Per Share	\$1.4 \$10.41			W.A. Unlevered Yield	8.8%
Book Value (Undepreciated) (\$B) Per Share	\$1.5 \$11.74			W.A. Risk Ranking	3.2
Capital Structure					
Total Capitalization (\$B)	\$4.6				
Total Outstanding Debt (\$B)	\$3.1				
Debt-to-Equity Ratio	2.0x				
Debt-to-Asset Ratio	64%				
Blended All-in Cost of Financing	6.23%				



* Refer to the Appendix for a definition and reconciliation to GAAP net income (loss). Amounts presented are as of March 31, 2023, unless otherwise stated.

1. As of April 28, 2023.

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

3. Based on GAAP gross carrying value; excludes cash, other net assets and general CECL reserves.

ACCOMPLISHMENTS & PRIORITIES

BRSP is well positioned to navigate the changing market environment

Recent Accomplishments

-  **Strong Earnings**
Q1'23 Adjusted Distributable Earnings of \$0.27/share (23% YoY growth)
-  **Fully Covered Dividend**
Q1'23 quarterly dividend of \$0.20/share (135% Adjusted Distributable Earnings coverage)
-  **Reduced Loan Size Concentration Risk**
Average loan size of \$34M, 73% of the loan portfolio with <\$50M loan size
-  **Conservative Leverage Profile**
2.0x debt-to-equity ratio

2023 Priorities

-  **Actively Manage Portfolio While Maintaining Ample Liquidity**
-  **Maintain Earnings and Dividend Coverage Levels**
-  **Reduce the Trading Gap between Stock Price and Book Value**

DIVERSIFIED LOAN PORTFOLIO

\$3.4 billion loan portfolio consisting of 96% floating rate senior loans and 49% multifamily exposure

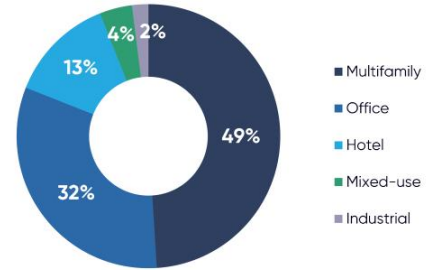
Loan Portfolio Exposure⁽¹⁾



✓ **\$3.4B** loan portfolio with a W.A. unlevered yield of **8.8%**

✓ **96%** senior loan composition (**100%** floating rate)

Property Type Mix – Predominantly Multifamily⁽¹⁾



✓ **49%** or **\$1.7B** of multifamily exposure across **56** loans (**\$30M** average loan size)

✓ **75%** exposure to markets growing at or above the national average⁽²⁾



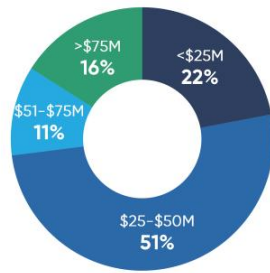
Amounts presented are as of March 31, 2023, unless otherwise stated

- Based on GAAP gross carrying value; excludes cash, other net assets and general CECL reserves
- Based on MSAs with population growth above approximately 9% growth between 2010 and 2020 per census data

LOAN PORTFOLIO RISK PROFILE

Granular portfolio with minimal concentration risk, average loan size of \$34 million and a risk ranking of 3.2

Loan Size – Diversified Risk Concentration⁽¹⁾

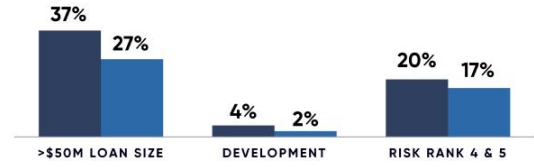


✓ Total loan count **100**, average loan size **\$34M**

✓ **73%** of the loan portfolio with <\$50M loan size

Transition – Reduced Risk Profile⁽¹⁾

■ As of QT22
■ As of QT23



✓ W.A. risk ranking currently stands at **3.2**

✓ Reduced exposure to >\$50M loan size, development and risk rank 4 & 5 loans year-over-year

CRE Debt Market Update

- Slowdown in CRE transaction volumes continues given macroeconomic environment
- Cap rates slowly moving upwards yet lagging rise in interest rates
- Rising SOFR and rate cap costs have reduced demand for floating rate loans
- Loan extension and modification requests on the rise as borrowers face difficulty refinancing properties or meeting extension requirements

BRSP Investment Strategy

- ✓ Middle market focus, value-add business plans
- ✓ \$25 to \$50 million average loan size
- ✓ 2 to 3-year initial term
- ✓ In-place cash flows and prudent advance rates
- ✓ Primarily multifamily within the U.S.
- ✓ Select subordinate loans

MIDDLE MARKET FOCUS

Lending in the largest and fastest growing markets in the nation to trusted partners

Originating in Growth Markets with Repeat Sponsors⁽¹⁾



77% Top 25 MSAs

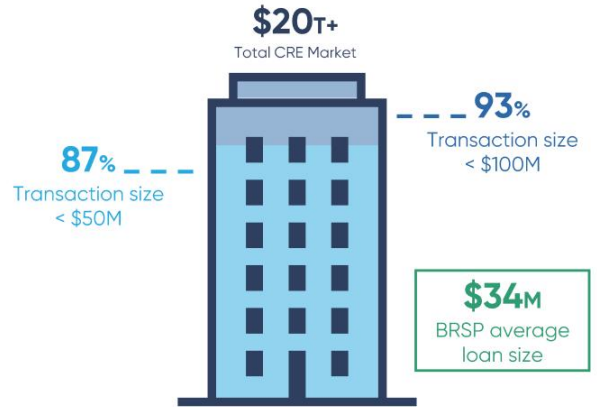


75% MSAs with above average population growth⁽³⁾



80% Originations with repeat sponsors⁽⁴⁾

Focusing on Middle Market⁽²⁾



Amounts presented are as of March 31, 2023, unless otherwise stated

1. Based on the total loan portfolio GAAP gross carrying value as of March 31, 2023, unless otherwise stated
2. Source – NAREIT – 2021 Research Report, Real Capital Analytics – based on financial information for the last twelve months as of March 31, 2023
3. Based on MSAs with population growth above approximately 9% growth between 2010 and 2020 per census data
4. Based on 2022 new originations volume

CAPITALIZATION HIGHLIGHTS

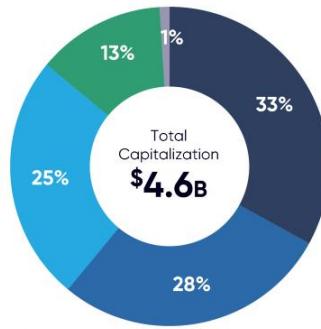
Diversified and conservative capital structure with a 2.0x debt-to-equity ratio

Capital Structure⁽¹⁾

2.0x
Debt-to-equity ratio

64%
Debt-to-asset ratio⁽³⁾

6.23%
Blended all-in cost of financing



- Stockholders' equity (undepreciated)
- Master repurchase facilities (limited recourse)
- Securitization bonds payable (non-recourse)
- Mortgage debt (non-recourse)
- Other debt (non-recourse)

Access to Diverse and Efficient Financing Sources

- \$424M of total liquidity, \$259M of cash⁽²⁾
- Moderate leverage ratios with embedded financing capacity and access to additional financing sources
 - ✓ Fully undrawn \$165M corporate revolver⁽²⁾
 - ✓ Master repurchase facilities / term facilities with \$2.25B of total capacity (\$968M of availability)⁽²⁾
 - ✓ Mortgage debt
 - ✓ Public capital markets
 - ✓ Capital market securitizations

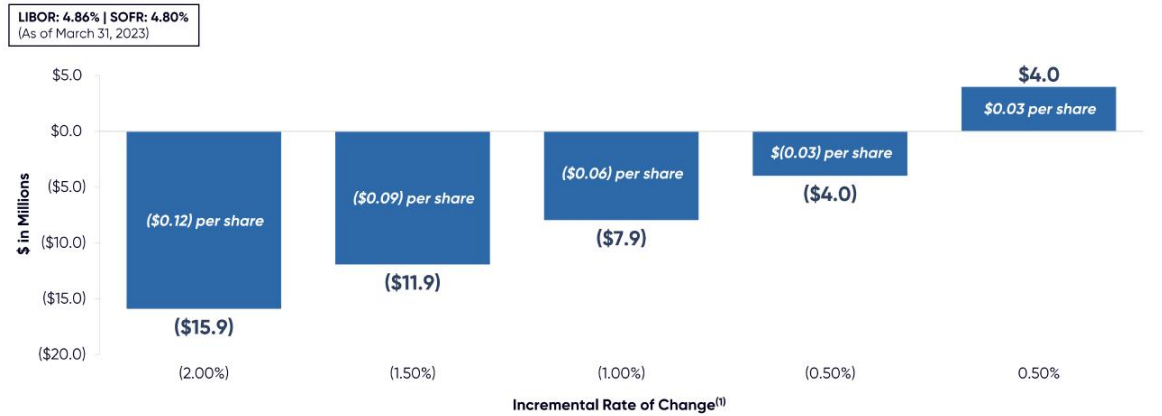


Amounts presented are as of March 31, 2023, unless otherwise stated.
 1. Based on stockholders' equity excluding the impact of accumulated depreciation and amortization on real estate investments, where applicable.
 2. As of April 28, 2023.
 3. Excludes the impact of accumulated depreciation and amortization on real estate investments.

INTEREST RATE SENSITIVITY

BRSP's loan portfolio is 97% floating rate, of which 100% of senior mortgage value is floating rate

Annual Net Interest Income Sensitivity to Changes in Benchmark Rates – Total Portfolio

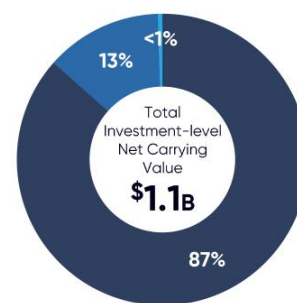


Amounts presented are as of March 31, 2023, unless otherwise stated.
1. Reflects incremental changes to each respective benchmark spot rate as of March 31, 2023

Q1 RESULTS SUMMARY

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

	Q1'23	Q4'22	% Change	Investment Type % ⁽¹⁾
GAAP Net Income (Loss) Per Share	\$(4.1) \$(0.03)	\$4.2 \$0.03	n.a.	
Distributable Earnings (Loss) Per Share	\$(11.5) \$(0.09)	\$34.2 \$0.27	n.a.	
Adjusted Distributable Earnings Per Share	\$34.5 \$0.27	\$35.0 \$0.27	--	
Total Assets (Undepreciated) (\$B)	\$4.8	\$4.9	(2%)	
Book Value (GAAP) (\$B) Per Share	\$1.4 \$10.41	\$1.4 \$10.77	(3%)	
Book Value (Undepreciated) (\$B) Per Share	\$1.5 \$11.74	\$1.6 \$12.06	(3%)	
Quarterly Dividend Per Share	\$0.20	\$0.20	--	
CECL Reserve (General) Per Share / Basis Points ("BPS") ⁽²⁾	\$34.1 \$0.26 / 97 bps	\$49.5 \$0.38 / 134 bps	(32%)	
CECL Reserve (Specific) Per Share	\$112.2 \$0.87	\$57.2 \$0.44	98%	



Amounts presented are as of March 31, 2023, unless otherwise stated

- Based on GAAP net carrying value; includes the impact of accumulated depreciation and amortization related to real estate investments; excludes cash, other net assets and general CECL reserves
- Reflects general CECL reserve as a % (or bps) of the aggregate commitment amount of the total loan portfolio excluding loans that were evaluated for specific CECL reserves

Q1 PORTFOLIO DETAIL

Loan Portfolio

Total Number of Investments	100
Carrying Value	\$3.4B
Average Loan Size	\$34M
W.A. Extended Term	3.0 yrs.
W.A. Unlevered Yield	8.8%
W.A. Risk Ranking	3.2
W.A. Loan-to-Value (Senior Loans Only)*	69%

Real Estate Portfolio

	NNN	Other RE
Total Number of Investments	8	2
Undepreciated Carrying Value / Carrying Value	\$707M / \$589M	\$213M / \$159M
Rentable Square Feet	5.1M	1.3M
W.A. % Leased / Remaining Lease Term	100% / 10.4 yrs.	85% / 3.6 yrs.

CRE Debt Securities

Total Number of Investments	1
Carrying Value	\$3M

INVESTMENT OPPORTUNITY

Internalized structure and diversified balance sheet with minimal concentration risk and lower leverage profile positions the Company to navigate current market environment



INTERNALLY MANAGED & VETERAN MANAGEMENT TEAM

- Internalized, transparent organizational model with dedicated employee base of 50+ professionals
- Experienced team to navigate market cycles
- Efficient operating structure and overhead



STABLE & RECURRING EARNINGS

- Diversified balance sheet with low risk profile and conservative leverage (2.0x debt-to-equity ratio)
- Current and predictable earnings
- Fully covered dividend (135% coverage)⁽¹⁾
- Attractive dividend yield of 14.0% with potential upside from share price appreciation⁽²⁾



A SIMPLE GAME PLAN

- Actively manage portfolio and maintain higher cash balances in short term
- Focus on first mortgages with in-place, sustainable cash flows
- Maintain earnings and dividend coverage levels
- Close valuation discount between stock price and book value



Amounts presented are as of March 31, 2023

1. Based on Q1'23 quarterly dividend of \$0.20/share and Q1'23 Adjusted Distributable Earnings of \$0.27/share

2. Based on annualized Q1'23 quarterly dividend of \$0.20/share and BRSP closing share price of \$5.70 as of April 28, 2023

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.

HEADQUARTERS

New York
590 Madison Avenue
33rd Floor
New York, NY 10022
212-547-2631

STOCK & TRANSFER AGENT

**American Stock & Transfer
Trust Company (AST)**
866-751-6317
help@astfinancial.com

ANALYST COVERAGE

Raymond James
Stephen Laws
901-579-4868

B. Riley
Matt Howlett
917-538-4762

BTIG
Eric Hagen
212-738-6014

JMP Securities
Steve DeLaney
212-906-3517

BofA Securities
Derek Hewett
646-855-2087

Jones Research
Jason Stewart
646-465-9932

WWW.BRIGHTSPIRE.COM

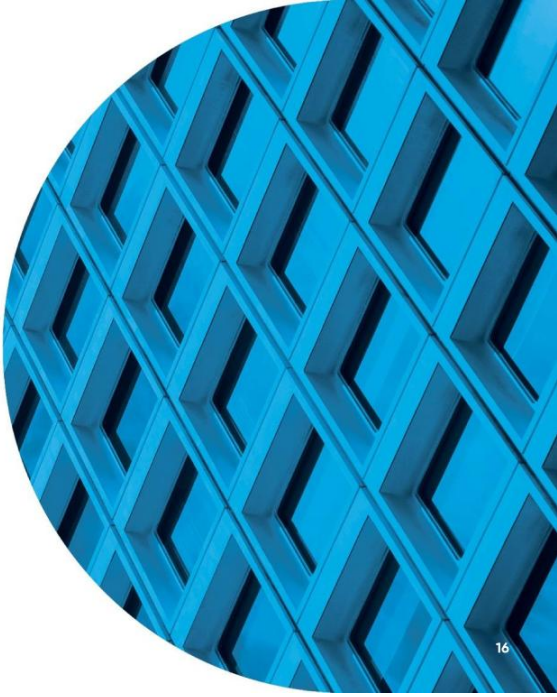
NYSE: BRSP

INVESTOR RELATIONS

ADDO Investor Relations
Anne McGuinness
310-829-5400
brsp@addo.com



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 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 GAAP adjustments that we believe are not necessarily indicative of our current portfolio and operations.

We define Distributable Earnings as 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) general 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 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 specific CECL reserves 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, which represent mark-to-market adjustments to investments in unconsolidated ventures based on an exit price, defined as the estimated price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants, (iii) unrealized gains or losses, (iv) realized CECL reserves and (v) 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 do not represent net income or cash generated from operating activities and should not be considered as an alternative to GAAP net income or an indication of our cash flows from operating activities determined in accordance with 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 held for investment. In addition to reviewing loans held for investment for impairment quarterly, we evaluate loans held for investment to determine if a current expected credit losses reserve should be established. In conjunction with this review, we assess the risk factors of each senior and mezzanine loans and preferred equity and assign a risk ranking 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, our loans held for investment are rated "1" through "5," from less risk to greater risk. At the time of origination or purchase, loans held for investment are ranked as a "3" and will move accordingly going forward.

CONSOLIDATED BALANCE SHEET

	March 31, 2023 (Unaudited)	December 31, 2022
Assets		
Cash and cash equivalents	\$ 313,520	\$ 306,320
Restricted cash	80,023	92,508
Loans and preferred equity held for investment	3,494,895	3,574,989
Current expected credit loss reserve	(14,583)	(106,267)
Loans and preferred equity held for investment, net	3,349,059	3,468,742
Real estate, net	714,725	732,468
Receivables, net	42,980	40,698
Deferred leasing costs and intangible assets, net	51,130	53,980
Other assets (\$2,790 and \$3,035 at fair value, respectively)	52,576	55,673
Total assets	\$ 4,604,013	\$ 4,750,389
Liabilities		
Securitization bonds payable, net	\$ 1,132,692	\$ 1,167,600
Mortgage and other notes payable, net	644,512	656,468
Credit facilities	1,292,176	1,339,993
Accrued and other liabilities	84,256	87,633
Intangible liabilities, net	4,494	4,839
Escrow deposits payable	65,323	79,055
Dividends payable	25,989	25,777
Total liabilities	\$ 3,249,442	\$ 3,361,365
Equity		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	-	-
Common stock, \$0.01 par value per share		
Class A, 950,000,000 shares authorized, 129,946,184 and 128,872,471 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	1,299	1,289
Additional paid-in capital	2,853,123	2,853,723
Accumulated deficit	(1,496,865)	(1,446,568)
Accumulated other comprehensive income (loss)	(4,139)	(676)
Total stockholders' equity	1,353,418	1,387,768
Noncontrolling interests in investment entities	1,153	1,256
Total equity	1,354,571	1,389,024
Total liabilities and equity	\$ 4,604,013	\$ 4,750,389

 \$ in thousands, except share data; as of March 31, 2023, unless otherwise stated

CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended March 31,	
	2023	2022
Net interest income		
Interest income	\$ 75,616	\$ 44,570
Interest expense	(42,662)	(6,072)
Interest income on mortgage loans held in securitization trusts	-	9,375
Interest expense on mortgage obligations issued by securitization trusts	-	(8,488)
Net interest income	32,954	29,385
Property and other income		
Property operating income	22,551	24,168
Other income	3,056	276
Total property and other income	25,607	24,444
Expenses		
Property operating expense	5,852	6,724
Transaction, investment and servicing expense	835	1,124
Interest expense on real estate	5,509	7,556
Depreciation and amortization	7,996	8,594
Increase (decrease) of current expected credit loss reserve	39,613	(866)
Compensation and benefits (including \$2,295 and \$1,880 of equity-based compensation expense, respectively)	8,805	8,225
Operating expense	3,473	4,349
Total expenses	72,083	35,706
Other income		
Other gain, net	655	10,288
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	(12,867)	28,411
Equity in earnings of unconsolidated ventures	9,055	25
Income tax expense	(390)	(36)
Net income (loss)	(4,202)	28,400
Net (income) loss attributable to noncontrolling interests:		
Investment entities	75	(22)
Operating Partnership	-	(654)
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ (4,127)	\$ 27,724
Net income (loss) per common share – basic	\$ (0.03)	\$ 0.21
Net income (loss) per common share – diluted	\$ (0.03)	\$ 0.21
Weighted average shares of common stock outstanding – basic	126,665	128,758
Weighted average shares of common stock outstanding – diluted	126,665	129,745

BRIGHTSPIRE CAPITAL In thousands, except per share data; as of March 31, 2023, 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 March 31, 2023		
	Consolidated	NCI ⁽¹⁾	At BRSP share ⁽²⁾
Assets			
Loans and preferred equity held for investment, net	\$ 3,349,059	\$ -	\$ 3,349,059
Real estate, net	714,725	12,825	701,900
Deferred leasing costs and intangible assets, net	51,130	743	50,387
Cash, restricted cash, receivables and other assets	489,099	399	488,700
Total assets	\$ 4,604,013	\$ 13,967	\$ 4,590,046
Liabilities			
Securitization bonds payable, net	\$ 1,132,492	\$ -	\$ 1,132,492
Mortgage and other notes payable, net	644,512	12,010	632,502
Credit facilities	1,292,176	-	1,292,176
Intangible liabilities, net	4,494	494	4,000
Other liabilities, escrow deposits payable and dividends payable	175,568	310	175,258
Total liabilities	\$ 3,249,442	\$ 12,814	\$ 3,236,628
Total equity	\$ 1,354,571	\$ 1,153	\$ 1,353,418
Total liabilities and equity	\$ 4,604,013	\$ 13,967	\$ 4,590,046
Total common shares	129,946	129,946	129,946
GAAP net book value per share	\$ 10.42	\$ 0.01	\$ 10.41
Accumulated depreciation and amortization ⁽³⁾	\$ 175,506	\$ 3,575	\$ 171,931
Accumulated depreciation and amortization per share ⁽³⁾	\$ 1.35	\$ 0.02	\$ 1.33
Undepreciated book value	\$ 1,530,077	\$ 4,728	\$ 1,525,349
Undepreciated book value per share	\$ 11.77	\$ 0.03	\$ 11.74



In thousands, except per share data; as of March 31, 2023, 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. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities

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

Reconciliation of GAAP net book value to undepreciated book value

	As of March 31, 2023
GAAP net book value (excluding noncontrolling interests in investment entities)	\$ 1,353,418
Accumulated depreciation and amortization ⁽¹⁾	171,931
Undepreciated book value	<u>\$ 1,525,349</u>
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$ 10.41
Accumulated depreciation and amortization per share ⁽¹⁾	1.33
Undepreciated book value per share	<u>\$ 11.74</u>
Total common shares	<u>129,946</u>



In thousands, except per share data; as of March 31, 2023, 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 (CONT'D)

Reconciliation of GAAP net loss to Distributable Loss and Adjusted Distributable Earnings

	Three Months Ended March 31, 2023
Net loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (4,127)
<i>Adjustments:</i>	
Non-cash equity compensation expense	2,295
Depreciation and amortization	6,556
Net unrealized loss (gain):	
Other unrealized gain on investments	(550)
General CECL reserves	(15,394)
Adjustments related to noncontrolling interests	(258)
Distributable Loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (11,478)
Distributable Loss per share ⁽¹⁾	\$ (0.09)
Weighted average number of common shares ⁽¹⁾	129,202
	Three Months Ended March 31, 2023
Distributable Loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (11,478)
<i>Adjustments:</i>	
Specific CECL reserves	55,007
Fair value adjustments	(9,055)
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	\$ 34,474
Adjusted Distributable Earnings per share ⁽¹⁾	\$ 0.27
Weighted average number of common shares ⁽¹⁾	129,202



In thousands, except per share data; as of March 31, 2023, 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

THANK YOU



