



Second Quarter 2021 Investor Presentation

Note: This program does not own the properties pictured. The properties serve as the underlying collateral for loans held by BSP Realty Trust.

IMPORTANT INFORMATION

The information herein relates to the Company's business and financial information as of June 30, 2021 and does not reflect subsequent developments. The economic and market turmoil resulting from the global pandemic of the COVID-19 virus is continuing to have a significant adverse impact on commercial real estate debt markets and the Company's business.

Risk Factors

Investing in and owning our common stock involves a high degree of risk. See the section entitled "Risk Factors" in our Annual Report on Form 10-K filed March 11, 2021 for a discussion of these risks.

Forward-Looking Statements

Certain statements included in this presentation are forward-looking statements. Those statements include statements regarding the intent, belief or current expectations of Benefit Street Partners Realty Trust, Inc. ("BSP Realty Trust", "BSPRT", "we", "our" or the "Company") and members of our management team, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as "may," "will," "seeks," "anticipates," "believes," "estimates," "expects," "plans," "intends," "should" or similar expressions. Actual results may differ materially from those contemplated by such forward-looking statements. Currently, one of the most significant factors that could cause actual outcomes to differ materially from our forward-looking statements is the potential adverse effect of the COVID-19 pandemic on the financial condition, operating results and cash flows of the Company, its borrowers, the real estate market, the global economy and the financial markets. The extent to which the COVID-19 pandemic impacts us and our borrowers will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic and the direct and indirect economic effects of the pandemic and containment measures, among others. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, unless required by law.

Additional Important Information

The summary information provided in this presentation does not purport to be complete and no obligation to update or otherwise revise such information is being assumed. Nothing shall be relied upon as a promise or representation as to the future performance of BSP Realty Trust. This summary is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where the offer or sale is not permitted. This summary is not advice, a recommendation or an offer to enter into any transaction with BSP Realty Trust or any of their affiliated funds. There is no guarantee that any of the goals, targets or objectives described in this summary will be achieved.

The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal, ERISA or tax advice or investment recommendations. Investors should also seek advice from their own independent tax, accounting, financial, ERISA, investment and legal advisors to properly assess the merits and risks associated with their investment in light of their own financial condition and other circumstances. The information contained herein is qualified in its entirety by reference to BSP Realty Trust's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. You may obtain a copy of the most recent Annual Report or Quarterly Report by calling (844) 785-4393 and/or visiting www.bsprealtytrust.com.

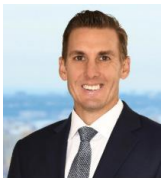
PAST PERFORMANCE IS NOT A GUARANTEE OR INDICATIVE OF FUTURE RESULTS. INVESTMENTS INVOLVE SIGNIFICANT RISKS, INCLUDING LOSS OF THE ENTIRE INVESTMENT. There is no guarantee that any of the estimates, targets or projections illustrated in this summary will be achieved. Any references herein to any of BSP Realty Trust's past or present investments, portfolio characteristics, or performance, have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profitable or that any future investments will be profitable or will equal the performance of these investments. There can be no guarantee that the investment objective of BSP Realty Trust will be achieved. Any investment entails a risk of loss. An investor could lose all or substantially all of his or her investment. Please refer to BSP Realty Trust's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q for a more complete list of risk factors. The following slides contain summaries of certain financial information about BSP Realty Trust. The information contained in this presentation is summary information that is intended to be considered in the context of our filings with the Securities and Exchange Commission and other public announcements that we may make, by press release or otherwise, from time to time.



Richard J. Byrne

Chairman and Chief Executive Officer of BSP Realty Trust

Richard Byrne is president of Benefit Street Partners and is based in BSP's New York office. Mr. Byrne is also Chairman and Chief Executive Officer of Business Development Corporation of America. Prior to joining BSP in 2013, Mr. Byrne was Chief Executive Officer of Deutsche Bank Securities Inc. He was also the Global Head of Capital Markets at Deutsche Bank as well as a member of the Global Banking Executive Committee and the Global Markets Executive Committee. Before joining Deutsche Bank, Mr. Byrne was Global Co-head of the leveraged finance group and Global Head of credit research at Merrill Lynch. He was also a perennially top-ranked credit analyst. Mr. Byrne earned a Masters of Business Administration from the Kellogg School of Management at Northwestern University and a Bachelor of Arts from Binghamton University.



Jerome S. Baglien

Chief Financial Officer and Chief Operating Officer of BSP Realty Trust

Jerry Baglien is Chief Financial Officer and Chief Operating Officer of Commercial Real Estate with Benefit Street Partners in BSP's New York office. Prior to joining BSP in 2016, Mr. Baglien was Director of Fund Finance for GTIS Partners LP, where he oversaw all finance and operations for GTIS funds. Previously, he was an accounting manager at iStar Inc. with oversight of loans and special investments. Mr. Baglien received a Master of Business Administration from Kellstadt Graduate School of Business at DePaul University and a Bachelor of Science in Accounting from the University of Oregon.

Executive Summary

Merger Transaction

- On July 26, 2021, BSPRT and Capstead Mortgage Corporation announced they have entered into a definitive merger agreement

Book Value

- Common Book Value per share was \$18.77 at 6/30/2021 vs. \$18.45 at 3/31/2021
- Common Book Value per share fully diluted⁽¹⁾ was \$18.28 at 6/30/2021 vs \$18.04 at 3/31/2021

Investments

- BSPRT made \$398 million of floating rate investments in Q2 2021
- BSPRT made \$80 million of conduit investments and sold \$96 million in Q2 2021

Financials

- GAAP Net Income was \$30.0 million in Q2 2021 vs. \$30.1 million in Q1 2021
- Distributable Earnings⁽²⁾ was \$32.7 million in Q2 2021 vs. \$26.6 million in Q1 2021

Return on Equity

- GAAP ROE was 11.5% in Q2 2021 vs. 11.8% in Q1 2021
- Distributable ROE was 12.5% in Q2 2021 vs. 10.4% in Q1 2021

Portfolio

- Our core loan portfolio consisted of 148 loans as of 6/30/2021
- 91% of the loans in our core portfolio have activated LIBOR floors
- There was one investment on non-accrual as of 6/30/2021

1. Assumes conversion of all preferred shares to common equity

2. Adjusted for (i) non-cash CLO amortization acceleration to effectively amortize issuance costs over the expected lifetime of the CLOs, (ii) unrealized gain and loss on loans and derivatives, (iii) CECL, (iv) depreciation and amortization, and (v) incentive fees

Executive Summary

Quarterly Financial Highlights

Numbers in thousands, except share and per share data

	<u>2Q'21</u>	<u>1Q'21</u>	<u>Change</u>
GAAP Net Income	\$30,009	\$30,146	(\$137)
GAAP Net Income, per share fully diluted	\$0.520	\$0.529	(\$0.009)
Distributable Earnings ⁽¹⁾	\$32,690	\$26,593	\$6,097
Distributable Earnings, per share fully diluted	\$0.567	\$0.467	\$0.100
Total Distributions	\$15,898	\$15,644	\$254
Distributions, per share fully diluted	\$0.275	\$0.275	-
GAAP Dividend Coverage (per share fully diluted) - %	189.1%	192.4%	(3.3%)
Distributable Dividend Coverage (per share fully diluted) - % ⁽¹⁾	206.0%	169.7%	36.3%
Common Stock Book Value	\$831,276	\$814,459	\$16,817
Common Stock Book Value, per share	\$18.77	\$18.45	\$0.32
Common Stock Book Value, per share fully diluted ⁽²⁾	\$18.28	\$18.04	\$0.24
Preferred Equity Value	\$224,216	\$224,268	(\$52)
Total Equity Value	\$1,055,492	\$1,038,727	\$16,765
Total Assets	\$3,453,310	\$3,551,528	(\$98,218)
Total Debt	\$2,360,334	\$2,479,991	(\$119,657)
Debt/Equity Ratio ⁽³⁾	2.24x	2.39x	(0.15x)

Source: SEC filings

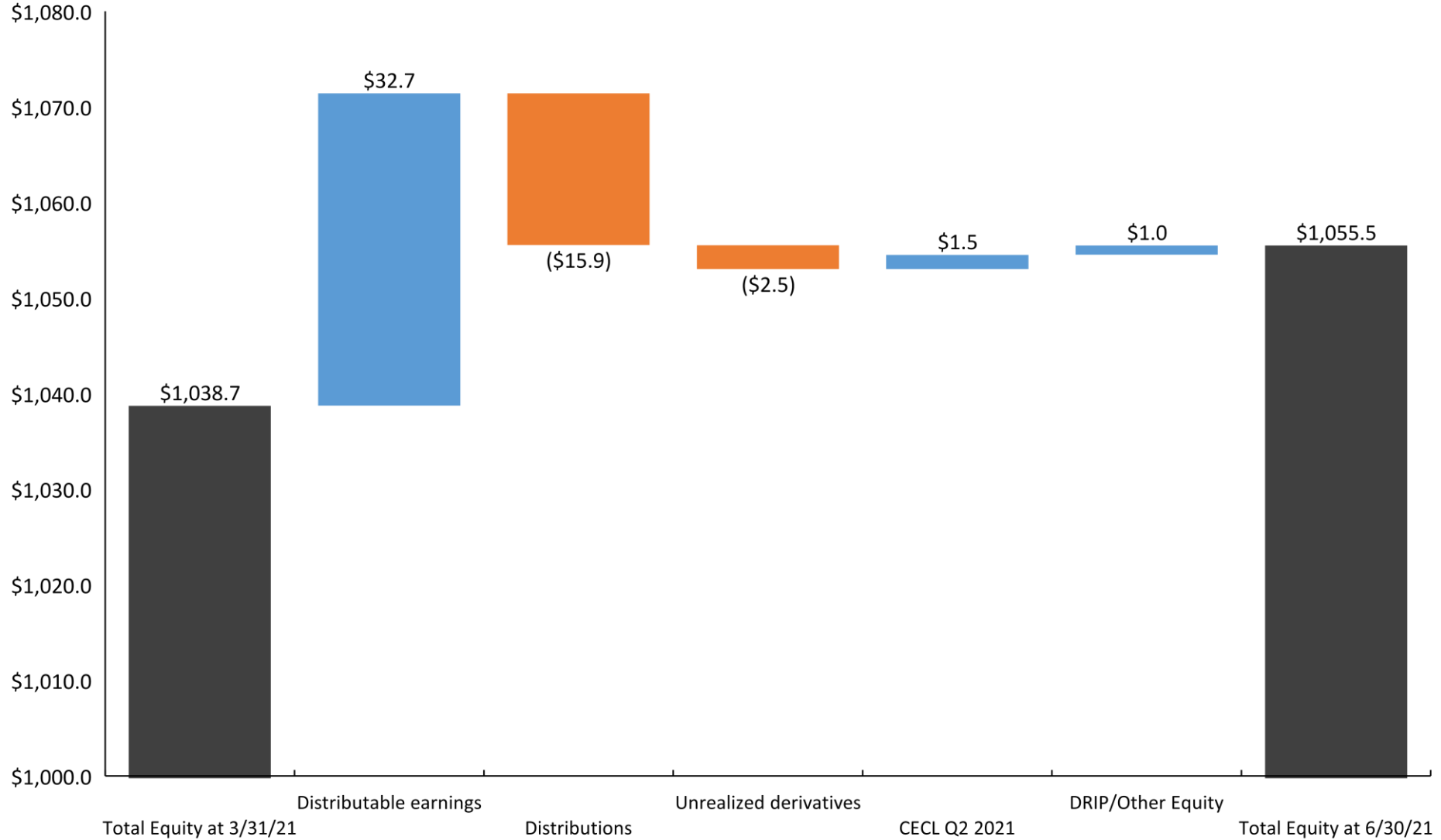
Note: **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT.**

- Adjusted for (i) non-cash CLO amortization acceleration to effectively amortize issuance costs over the expected lifetime of the CLOs, (ii) unrealized gain and loss on loans and derivatives, (iii) CECL, (iv) depreciation and amortization, and (v) incentive fees. Please refer to the end of the presentation for a reconciliation from GAAP net income to distributable earnings.
- Assumes conversion of all preferred shares to common equity
- Total debt divided by common stock book value and preferred equity

Executive Summary

Equity Waterfall

Total Shareholder's Equity (\$M)

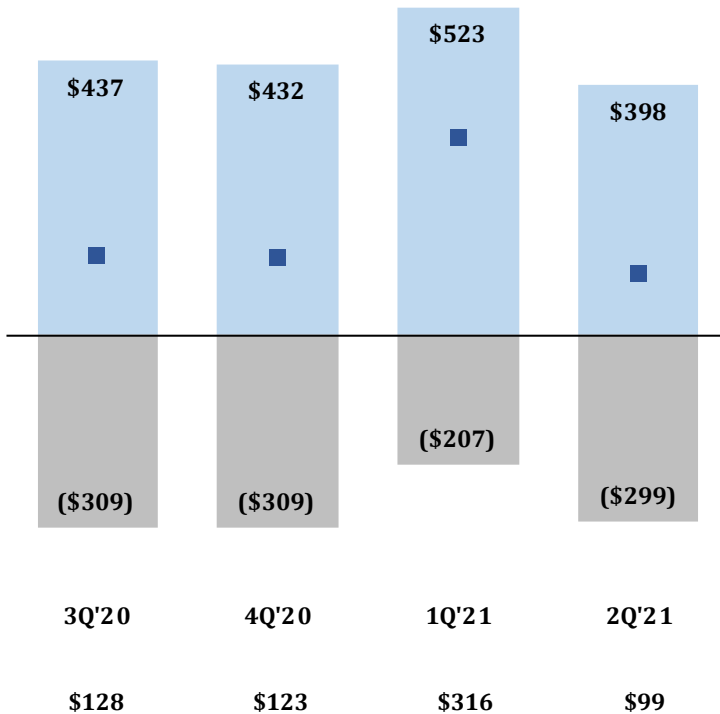


Executive Summary

Floating Rate (Core Loans) Activity

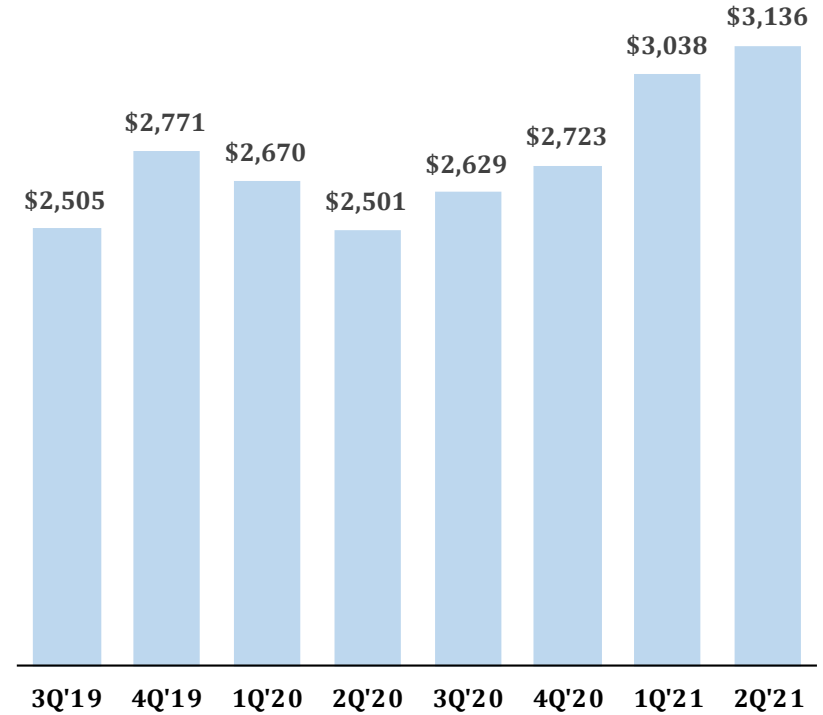
Net Investments

■ Originations ■ Paydowns/Dispositions ■ Net Funding



TTM net investments is \$666M
Quarterly average of \$167M

Loans Portfolio Growth



Source: SEC filings

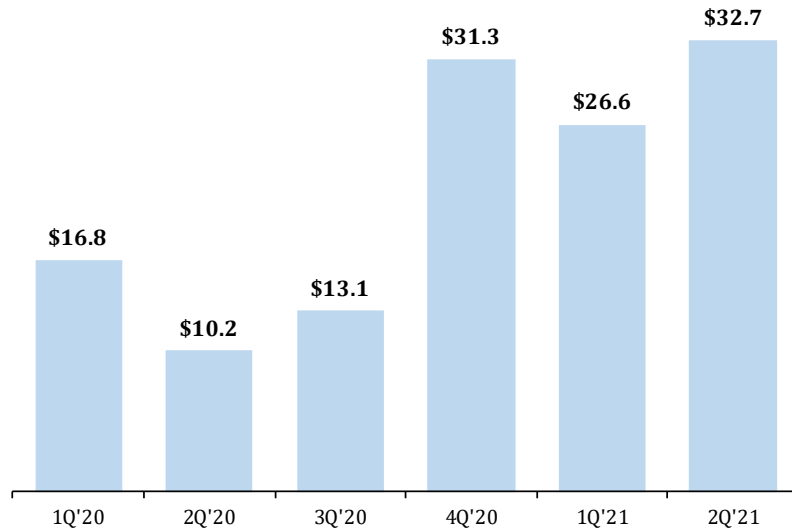
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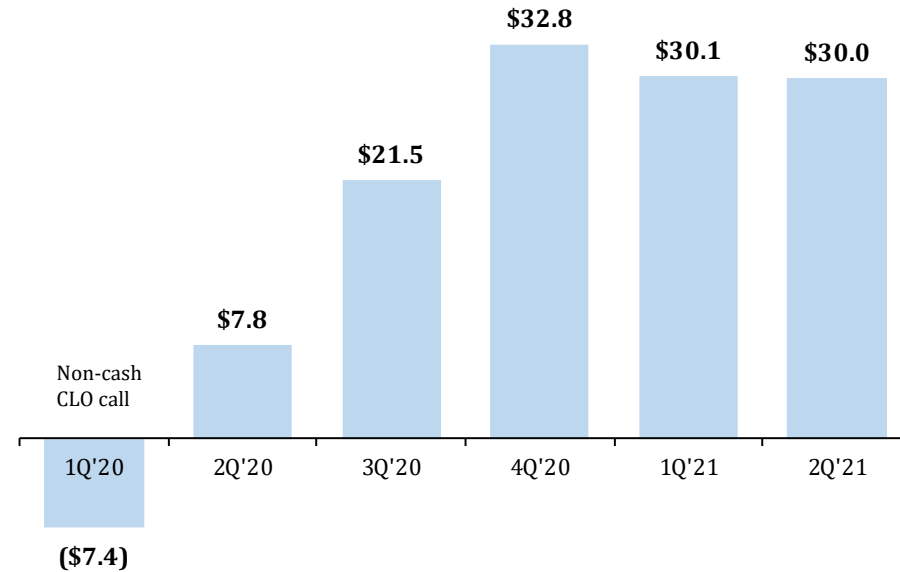
Executive Summary

Net Income

Distributable Earnings (\$M) ⁽¹⁾



GAAP Net Income (\$M)



Source: SEC filings

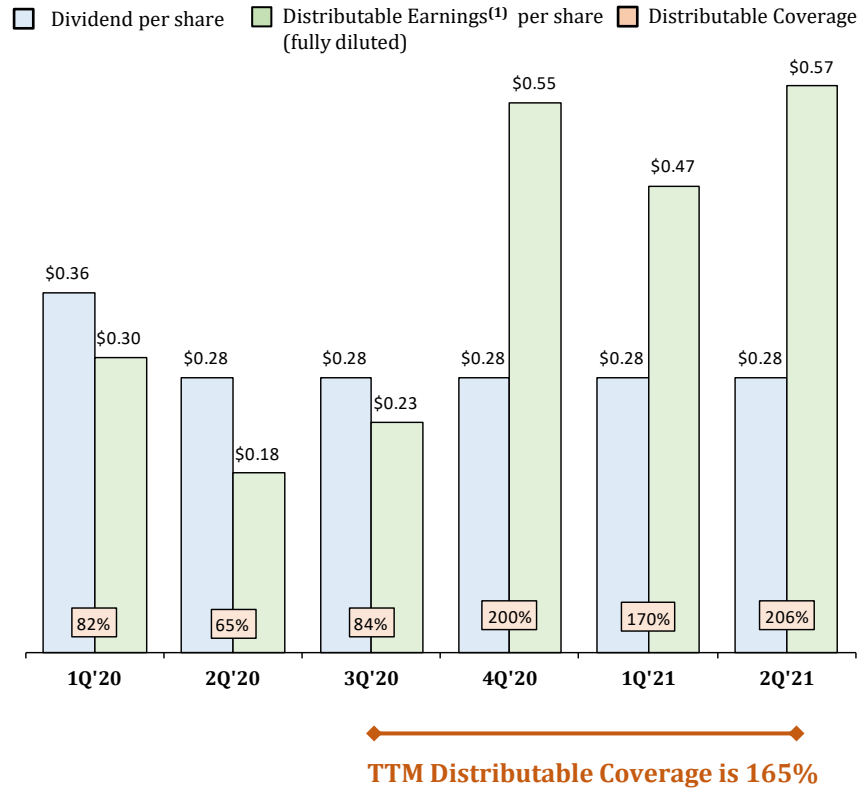
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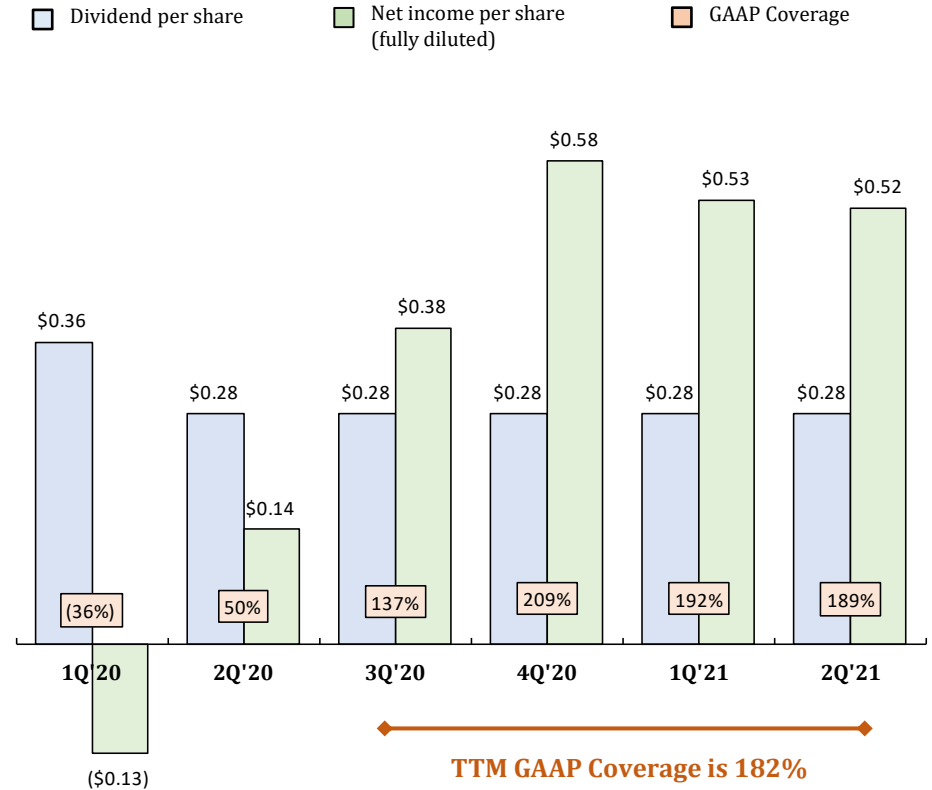
Executive Summary

Common Stock Dividend Coverage

Distributable⁽¹⁾ Dividend Coverage



GAAP Dividend Coverage



Source: SEC filings

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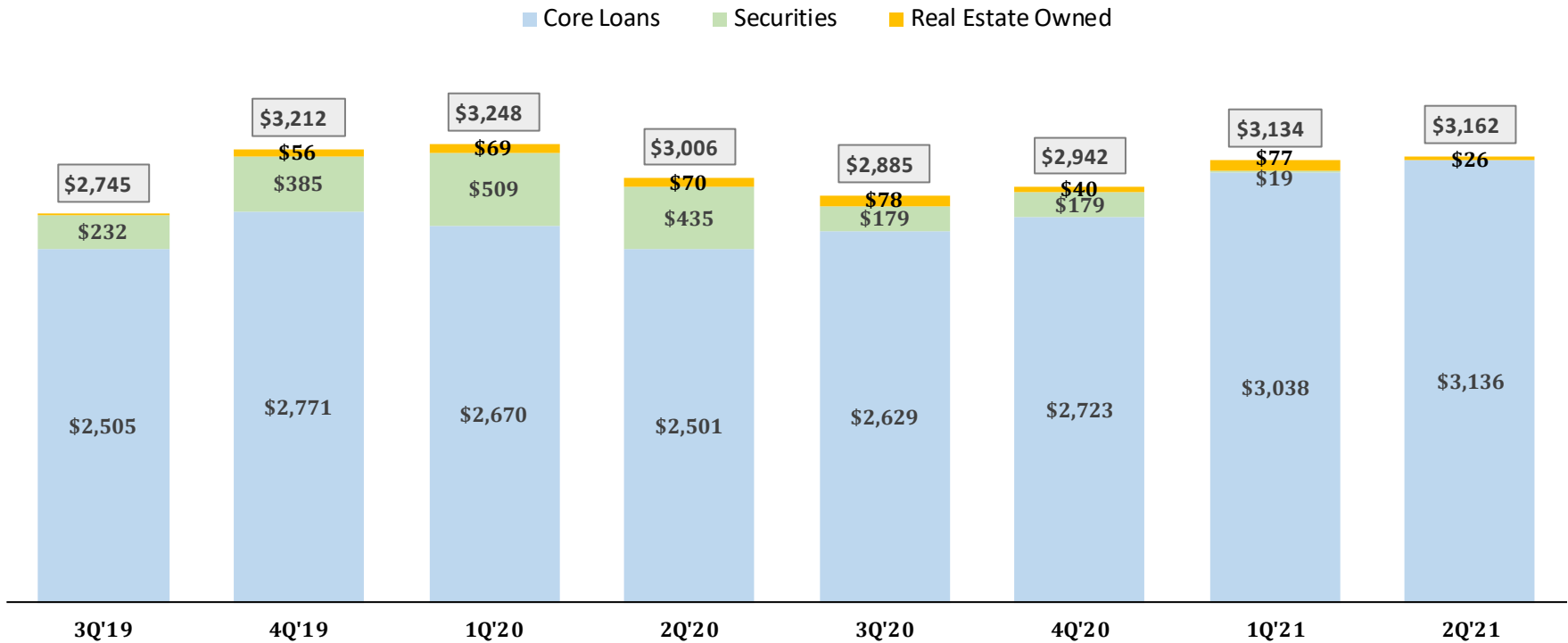
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FINANCIAL UPDATE

Financial Update

Investment Portfolio

Investment Portfolio Principal Balance



Source: SEC filings

Numbers are in millions, unless otherwise indicated

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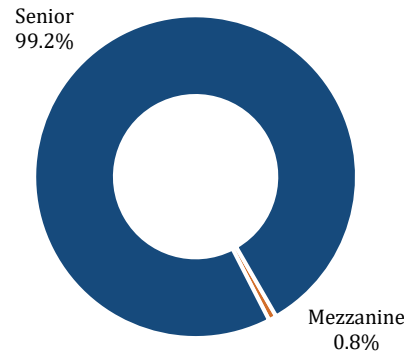
Financial Update

Floating Rate (Core Loans) Portfolio Composition at 6/30/2021

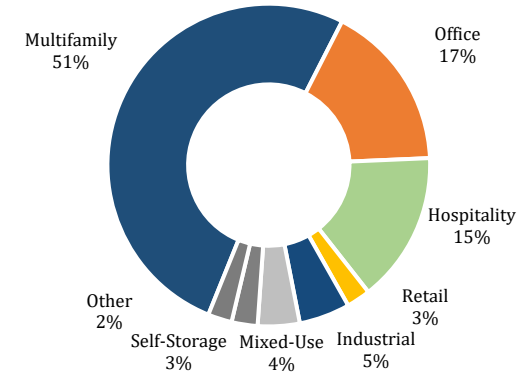
Portfolio Overview

- Diversified portfolio by geography and property type
- Total portfolio of \$3.1 billion
- 141 senior loans with average size of ~\$22 million
- 7 mezzanine loans with average size of ~\$3 million
- Limited exposure to retail and hospitality (18%)
- Weighted average spread and all-in yield is 4.42% and 5.83%, respectively

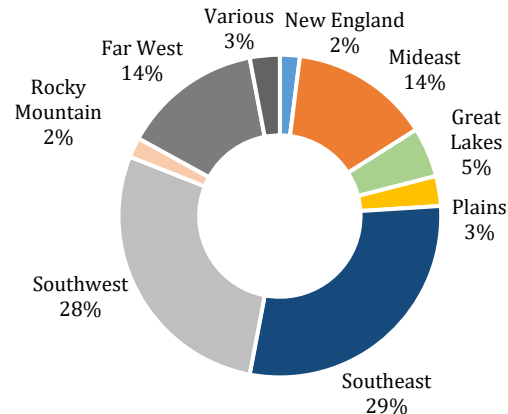
Portfolio Summary



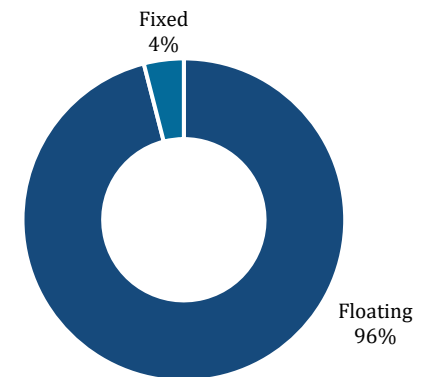
Collateral Summary



Collateral by Region



Rate Type



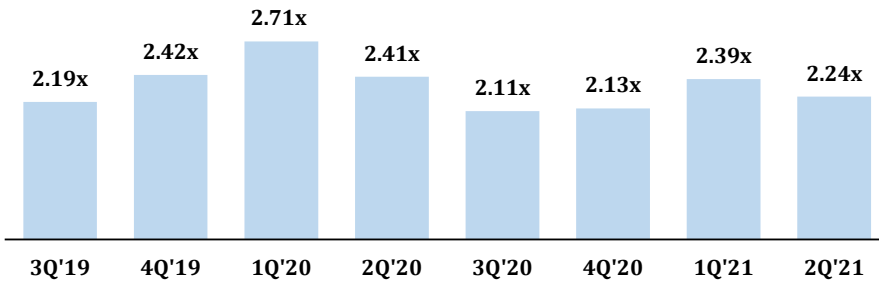
Source: SEC filings

Note: Views expressed are those of BSP

Financial Update

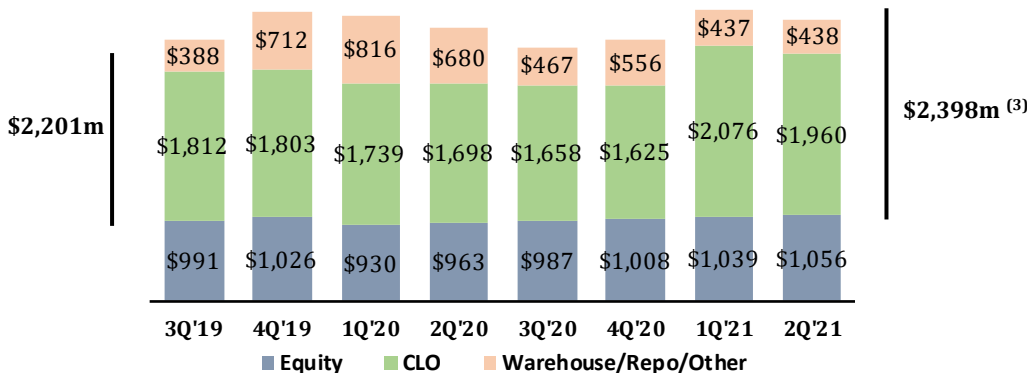
Debt and Leverage at 6/30/2021

Leverage (Debt/Equity)



Capitalization

BSPRT average debt cost including financing costs was 2.1% in 2Q21 compared to 2.6% in 2Q20



Financing Lines Commitment ⁽¹⁾

Lines added in 2021

Warehouse/Revolver/Other

JP Morgan	\$300 million
Wells Fargo	\$175 million
Credit Suisse	\$250 million
Barclays (Warehouse)	\$300 million
Barclays (Secured Revolver)	\$100 million
Eldridge (Unsecured Revolver)	\$100 million
Sterling National Bank note on note	\$37 million

Total **\$1,262 million**

CLOs ⁽²⁾

BSPRT 2017-FL2	Called Q1 2020
BSPRT 2018-FL3	\$257 million
BSPRT 2018-FL4	\$532 million
BSPRT 2019-FL5	\$603 million
BSPRT 2021-FL6	\$585 million

Total **\$1,977 million**

Liquidity at 6/30/21 ⁽⁴⁾ **\$175 million**

1. Commitment for loans. Does not include bonds repurchase agreements.
2. Outstanding balance at June 30, 2021 and net of tranches held by BSPRT.
3. At 6/30/21, 82% of debt was non mark-to-market.
4. \$78 million of cash, \$67 million of FL5 reinvest and \$30M of FL6 reinvest.

Source: SEC filings. Numbers are in millions, unless otherwise indicated

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Financial Update

Income Statement

	2Q'21			1Q'21			Change		
	Core	Conduit	Total	Core	Conduit	Total	Core	Conduit	Total
<i>Numbers in millions</i>									
Net Interest Margin	\$35.7	\$0.7	\$36.3	\$30.1	\$0.7	\$30.9	\$5.5	(\$0.0)	\$5.5
Gain on Conduit & Loans	-	6.8	6.8	-	6.6	6.6	-	0.2	0.2
CECL	1.5	-	1.5	2.3	-	2.3	(0.8)	-	(0.8)
Operating Expenses, Taxes and Other	(9.9)	(3.1)	(12.9)	(8.8)	(4.4)	(13.2)	(1.1)	1.3	0.3
Realized/Unrealized gain/(loss)	0.5	(2.3)	(1.7)	(1.1)	4.6	3.5	1.6	(6.8)	(5.3)
GAAP Net Income	\$27.8	\$2.2	\$30.0	\$22.6	\$7.5	\$30.1	\$5.2	(\$5.3)	(\$0.1)
Adjustments ⁽¹⁾	0.1	2.5	2.7	(1.0)	(2.6)	(3.6)	1.1	5.1	6.2
Distributable Earnings	\$28.0	\$4.7	\$32.7	\$21.6	\$5.0	\$26.6	\$6.3	(\$0.2)	\$6.1
GAAP Dividend Coverage - % ⁽²⁾			189.1%			192.4%			(3.3%)
Distributable Dividend Coverage - % ⁽²⁾			206.0%			169.7%			36.3%
GAAP Return on Equity			11.5%			11.8%			(0.3%)
Distributable Return on Equity			12.5%			10.4%			2.1%

Source: SEC filings

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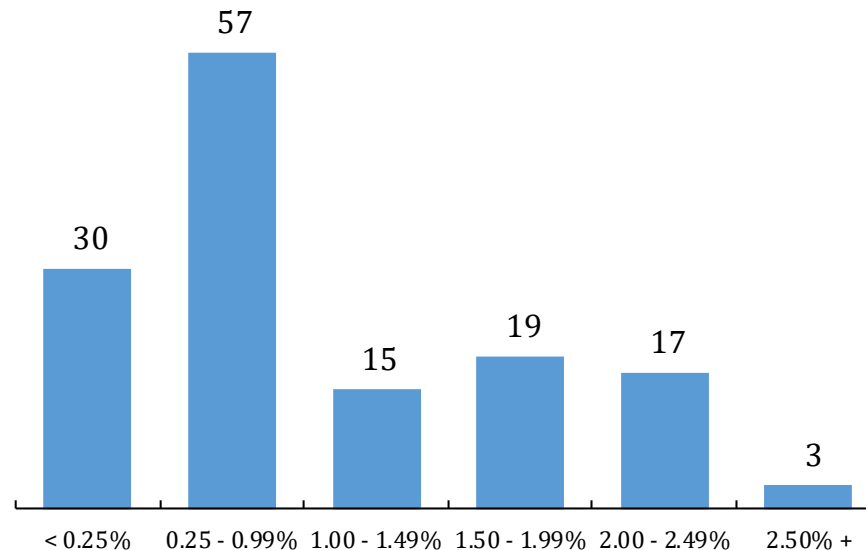
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- Calculated as GAAP net income or Distributable Earnings, per share on a fully diluted basis divided by distribution per share on a fully diluted basis

Financial Update

LIBOR Floors

- As of 7/27/2021, 129 floating rate loans out of 141⁽¹⁾ floating rate loans (91%) in our portfolio have LIBOR floors activated (all floating rate loans have 1-month LIBOR as reference index)
- The yearly net benefit is \$5.7 million or \$0.13 per share
- The weighted average LIBOR floor of our portfolio is 0.85%
- 1-month LIBOR at 7/27/2021 was 0.09%

Number of loans at LIBOR floors



Source: SEC filings

1. 141 floating rate loans represents only loans in the portfolio that have a floating rate and not the total core portfolio of loans. As of July 27, 2021.

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Financial Update

Portfolio Credit Quality

Investment Rating	Summary Description	2Q'21	1Q'21
1	Investment exceeding fundamental performance expectations and/or capital gain expected. Trends and risk factors since time of investment are favorable.	0	0
2	Performing consistent with expectations and a full return of principal and interest expected. Trends and risk factors are neutral to favorable.	125	122
3	Performing investments requiring closer monitoring. Trends and risk factors show some deterioration.	22	22
4	Underperforming investment with the potential of some interest loss but still expecting a positive return on investment. Trends and risk factors are negative.	1	2
5	Underperforming investment with expected loss of interest and some principal.	0	0
TOTAL LOANS		148	146
AVERAGE RISK RATING		2.2	2.2
Loans in non-accrual status		1	1
Loans on watch list		1	2

Source: SEC filings

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Key Differentiators

1
Strong Team/Sponsorship

2
Diversified Portfolio of Senior, Floating Rate Loans

3
Differentiated Strategy is Intended to Produce Best Risk/Reward

4
Attractive NIM Spread & Leverage

5
Conservative and Flexible Balance Sheet

6
Credit Focused Culture

APPENDIX

BSPRT MERGER WITH CAPSTEAD

Transaction Highlights



The combination of Benefit Street Partners Realty Trust, Inc. (“BSPRT”) and Capstead Mortgage Corporation (“CMO”) would create one of the largest publicly traded commercial mortgage real estate investment trusts (“REIT”) and is anticipated to generate significant long-term value for all stockholders

1

Premium Valuation

- \$7.30 per share estimated total consideration, representing 115.75% of CMO’s diluted book value per share as of June 30, 2021 and a 20.0% premium to CMO’s market price as of July 23, 2021
 - Includes cash consideration of \$0.99 per CMO diluted common share calculated as of June 30, 2021

2

Compelling Business Combination

- Would create the 4th largest publicly-traded commercial mortgage REIT with nearly \$2 billion in pro forma equity; new capital is additive to an existing and seasoned book of commercial mortgages focused on multifamily
- At closing, BSPRT shares will be listed and publicly-traded on the NYSE under the ticker “FBRT”

3

Improved Balance Sheet and Earnings Profile

- Reduces estimated leverage, with BSPRT current leverage of 2.4x (v. CMO leverage of 6.8x)
- Strong distributable earnings in excess of a 10% ROE
- Expected to pay substantially all earnings in the form of dividends

4

Structural Features to Support Stock Price

- \$100 million post-closing share repurchase commitment, including \$35 million funded by Franklin
- BSPRT stockholders subject to 6-month lock up period after closing ⁽¹⁾

5

Similarly Performing Commercial Mortgage REITs Trade Above Book Value

6

World Class Sponsorship with Leading Global Asset Management Platforms, Benefit Street Partners and Franklin Templeton



Note: Financial data estimated as of June 30, 2021
(1) Stockholder lock up period applies to all but 6% of shares

Transaction Summary

Company to be Acquired	<ul style="list-style-type: none"> Capstead Mortgage Corporation
Implied Offer Price Per Share and Transaction Value	<ul style="list-style-type: none"> \$7.30 per share implied merger consideration \$712 implied total common equity consideration
Premium	<ul style="list-style-type: none"> 20.0% premium to CMO's closing price ⁽¹⁾ 1.1575x diluted book value per share ⁽²⁾
Merger Consideration	<ul style="list-style-type: none"> Implied \$6.30 fully diluted per share Benefit Street Partners Realty Trust common stock <ul style="list-style-type: none"> 0.3521x estimated exchange ratio to be finalized prior to closing ⁽³⁾ Implied \$0.99 per share cash <ul style="list-style-type: none"> Implied \$0.22 estimated per share funded by BSPRT Implied \$0.77 estimated per share funded by the advisor, Benefit Street Partners BSPRT will assume CMO's \$258 million of issued and outstanding 7.50% Series E cumulative redeemable preferred stock, which will be exchanged for new preferred shares of the combined company with the same terms
Additional Stock Price Support	<ul style="list-style-type: none"> \$100 million share buyback program instituted post-closing <ul style="list-style-type: none"> \$35 million of purchases to be funded by an affiliate of BSP Shares to be acquired if the stock price falls below book value per share Approx. 94% of BSPRT shares to be locked up for 6 months after the closing of the merger
Management and Governance	<ul style="list-style-type: none"> Following closing, BSPRT's current external manager Benefit Street Partners will continue to serve as manager to the combined company ⁽⁴⁾ At closing, existing CMO independent directors will fill 3 newly created BSPRT board seats
Estimated Pro Forma Ownership	<ul style="list-style-type: none"> Approx. 62.7% BSPRT Approx. 37.3% CMO
Expected Closing	<ul style="list-style-type: none"> Subject to CMO common stockholder approval and other customary closing conditions Target closing fourth quarter 2021 At closing, BSPRT shares will be listed and publicly-traded on the NYSE under the ticker "FBRT"

Note: Implied merger consideration and pro forma ownership based on estimated June 30, 2021 diluted book value per share

1. As of July 23, 2021

2. Diluted book value per share as of June 30, 2021

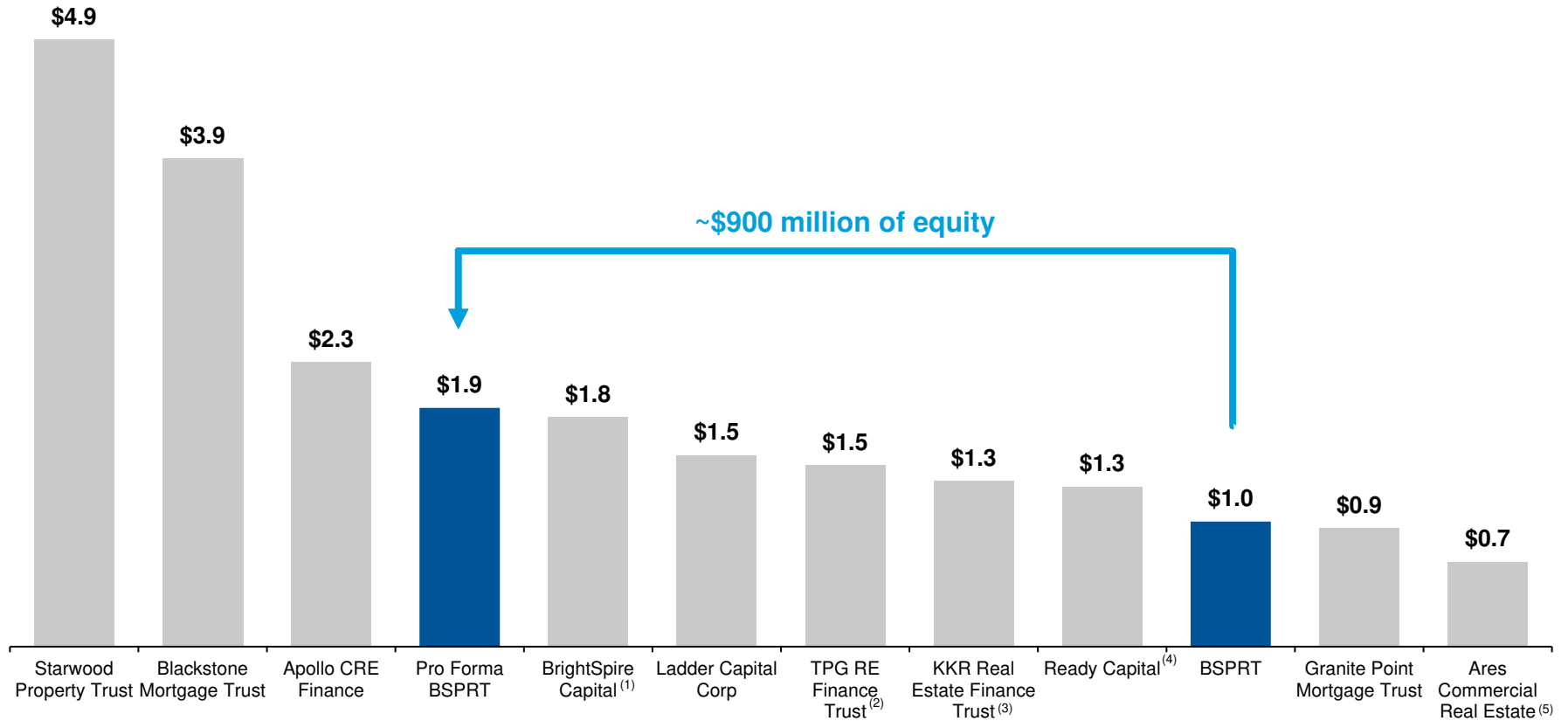
3. Based on each company's respective diluted book value per share as calculated prior to closing; the exchange ratio shown is based on June 30, 2021 for illustrative purposes

4. 1.50% management fee on stockholders' equity, plus an annual subordinated performance fee of 15.0% of any excess return above 6.0% per year

Strategic Combination with Significant Scale

BSPRT would become the 4th largest publicly-traded commercial mortgage REIT

\$ billions, unless otherwise stated



Note: Financial data as of March 31, 2021. Based on equity (including preferred equity) and assumes \$873 million of Capstead total equity

(1) Formerly known as Colony Credit Real Estate

(2) TRTX include \$175.0 million of preferred equity raised in June 2021

(3) KREF includes \$172.5 million of preferred equity raised in April 2021 and \$101.5 million of common equity raised in May 2021

(4) RC includes \$100.0 million of preferred equity raised in June 2021

(5) ACRE includes \$101.8 million of common equity raised in June 2021

Benefits to Capstead Stockholders

Selected Highlights

<p>Attractive Valuation</p>	<ul style="list-style-type: none"> Estimated \$7.30 per share, representing a 20.0% premium to CMO's closing stock price as of July 23, 2021, and 1.1575x diluted book value per share as of June 30, 2021 <ul style="list-style-type: none"> 100% of the premium (estimated \$0.99 per share) is cash payable to CMO stockholders at closing
<p>Increased Scale, Portfolio Diversity, and Other Operating Capabilities</p>	<ul style="list-style-type: none"> Investment strategy transition to proprietary, directly originated commercial mortgage loans capable of driving higher returns with less volatility <ul style="list-style-type: none"> BSPRT's recent returns on equity is in excess of 10% on an annualized basis BSPRT's commercial loan portfolio is comprised of floating rate loans with low LTVs and over half the portfolio is focused on multifamily lending On average, commercial mortgage REITs have outperformed residential mortgage REITs over the past three years and have traded at higher price-to-book multiples ⁽¹⁾
<p>Earnings and Dividend Accretion</p>	<ul style="list-style-type: none"> Transaction expected to be accretive to distributable earnings and dividends per share in approximately four quarters
<p>Stable Financing and Lower Leverage</p>	<ul style="list-style-type: none"> BSPRT's investment strategy and attractive equity returns have been achieved with significantly less leverage <ul style="list-style-type: none"> 83% of BSPRT's debt funding is through non-recourse, non-mark-to-market securitization structures BSPRT leverage of 2.4x (v. Capstead leverage of 6.8x)
<p>Attractive Structural Features</p>	<ul style="list-style-type: none"> \$100 million share buyback plan post-closing to support the stock price if it falls below book value per share Approx. 94% of BSPRT shares to be locked up for six months after closing

Note: Financial data as of March 31, 2021 unless otherwise stated. Market data as of July 23, 2021

(1) 27.9% average total return over the past three years and 1.12x price-to-book for commercial mortgage REITs, which include STWD, BXMT, ARI, KREF, RC, TRTX, ACRE; (11.2)% total return over the past three years and 0.90x price-to-book for residential mortgage REITs, which include NRZ, CIM, PMT, MFA, NYMT, RWT, EFC, AJX, WMC, MITT, NLY, AGNC, TWO, IVR, ARR, CMO, DX, ORC, CHMI, EARN, AAIC

Benefits to BSPRT Stockholders

Selected Highlights

Immediate Scale

- Nearly doubles BSPRT's total equity base at closing, accelerating BSPRT's ability to originate new commercial real estate loans and grow assets
- Adds an estimated \$873 million of total equity

Attractive Opportunity to Redeploy Capital

- CMO's high quality, liquid and short duration investment portfolio is expected to be redeployed over time into more attractive, higher return investments directly originated by BSPRT
- 99% of CMO's investment portfolio is invested in agency or government guaranteed adjustable rate mortgage-backed securities
- Allows BSPRT to accelerate capital deployment into attractive origination opportunities currently in backlog

Liquidity Event

- Listing of BSPRT shares will provide current stockholders option of a liquidity event (subject to the six-month lock up for 94% of BSPRT's currently outstanding shares)
- Also creates a currency to pursue potential growth opportunities

\$110 million of Direct Manager Support ⁽¹⁾

- BSPRT's External Manager BSP is funding approximately \$75 million of the premium payable to CMO stockholders
- Franklin Templeton is committing \$35 million of the \$100 million stock support through share purchases post-closing

Note: Financial data as of March 31, 2021

(1) Final amount of cash premium paid by External Manager BSP to be determined at closing

Distributable Earnings Reconciliation to GAAP Net Income

<i>\$ millions</i>	<u>1Q'21</u>	<u>2Q'21</u>
GAAP Net Income	30.1	30.0
Adjustments:		
CLO Amortization Acceleration ⁽¹⁾	(0.7)	(0.8)
Unrealized Gain/(Loss) Reversal	(2.6)	2.5
Incentive Fees	1.7	2.1
Depreciation & Amortization	0.4	0.4
CECL	(2.3)	(1.5)
Distributable Earnings ⁽²⁾	26.6	32.7
Average Equity	1,023.2	1,047.1
GAAP ROE	11.8%	11.5%
Distributable Earnings ROE	10.4%	12.5%

1. Accelerates amortization of deferred financing costs of our CLOs. We assume our CLOs will be outstanding for four years and amortized the financing costs over four years in our distributable earnings.

2. Adjusted for (i) non-cash CLO amortization acceleration to effectively amortize issuance costs over the expected lifetime of the CLOs, (ii) unrealized gain and loss on loans and derivatives, (iii) CECL, (iv) depreciation and amortization, and (v) incentive fees.

Our potential risks and uncertainties are presented in the section titled “Item 1A. Risk Factors” disclosed in our Annual Report on Form 10-K for the year ended December 31, 2020. The following are some of the risks and uncertainties, although not all risks and uncertainties, that could cause our actual results to differ materially from those presented in our forward-looking statements:

- The COVID-19 pandemic is materially and adversely affecting our financial condition, operating results and cash flows and the operations and financial performance of many of the borrowers underlying our real estate-related assets, and we expect the adverse impacts will continue in the future.
- We rely on short-term secured borrowings which creates refinancing risk and the risk that a lender may call for additional collateral, each of which could significantly impact our liquidity position.
- All of our executive officers are also officers or managers Benefit Street Partners L.L.C. (our "Adviser"). As a result, our executive officers, our Adviser and its affiliates face conflicts of interest, including significant conflicts created by our Adviser's compensation arrangements with us and conflicts in allocating time among these entities and us, which could negatively impact our operating results.
- No public trading market currently exists, or may ever exist, for shares of our common stock and our shares are, and may continue to be, illiquid.
- Increases in interest rates could increase the amount of our debt payments and limit our ability to pay distributions to our stockholders.
- If we and our Adviser are unable to find sufficient suitable investments, then we may not be able to achieve our investment objectives or pay distributions.
- We may be unable to pay or maintain cash distributions or increase distributions over time. Our board of directors may decide that maintaining cash distributions at current levels is not in our best interests given investment opportunities or for other reasons.
- We are obligated to pay substantial fees to our Adviser and its affiliates.
- We may fail to continue to qualify to be treated as a real estate investment trust ("REIT") for U.S. federal income tax purposes.
- We may be deemed to be an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and thus subject to regulation under the Investment Company Act.
- We update our estimated net asset value per share annually and such estimate may change significantly between these annual calculations.

RISKS RELATED TO THE MERGER WITH CAPSTEAD

- The Merger is subject to a number of conditions which, if not satisfied or waived in a timely manner, would delay the Merger or adversely impact BSPRT's and Capstead's ability to complete the transaction.
- Failure to consummate the Merger as currently contemplated or at all could adversely affect the price Capstead Common Stock or Capstead Series E Preferred Stock and the future business and financial results of BSPRT and/or Capstead.
- The pendency of the Merger could adversely affect BSPRT's and Capstead's business and operations.
- The Merger and related transactions are subject to Capstead stockholder approval.
- The voting power of BSPRT stockholders and Capstead stockholders will be diluted by the Merger.
- Directors and executive officers of each of BSPRT and Capstead may have interests in the Merger that are different from, or in addition to, the interests of BSPRT and Capstead stockholders, respectively.
- Following the Merger, the Company may be unable to realize the anticipated benefits of the Merger on the anticipated timeframe or at all.
- The trading price of the BSPRT Common Stock upon listing may be volatile.
- Because BSPRT has a large number of stockholders and shares of BSPRT Common Stock have not been listed on a national securities exchange, there may be significant pent-up demand to sell shares of BSPRT Common Stock. Significant sales of shares of BSPRT Common Stock, or the perception that significant sales of such shares could occur, may cause the price of shares of BSPRT Common Stock to decline significantly.
- Following the Merger, the Company may not pay dividends at or above the rate currently paid by BSPRT or Capstead.
- The Company will have a significant amount of indebtedness and may need to incur more in the future.
- The Company is expected to incur substantial expenses related to the Merger.

- Investor and Financial Advisors can call (844) 785-4393 for account information, balances and the status of submitted paperwork
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- Financial Advisors may view client accounts, statements and tax forms at www.dstvision.com
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- Shareholders may access their accounts at www.bsprealtytrust.com



www.bsprealtytrust.com