



## **BrightSpire Capital, Inc. Announces Second Quarter 2025 Financial Results**

NEW YORK, July 29, 2025 – BrightSpire Capital, Inc. (NYSE: BRSP) (“BrightSpire Capital” or the “Company”) today announced its financial results for the second quarter 2025 and certain updates. The Company reported second quarter 2025 GAAP net loss attributable to common stockholders of (\$23.1) million, or (\$0.19) per share, Distributable Earnings of \$3.4 million, or \$0.03 per share, and Adjusted Distributable Earnings of \$22.9 million, or \$0.18 per share. The Company reported GAAP net book value of \$7.65 per share and undepreciated book value of \$8.75 per share as of June 30, 2025.

Michael J. Mazzei, Chief Executive Officer, commented, “Our dividend was covered by Adjusted Distributable Earnings, undepreciated book value remained unchanged and net loan originations was positive during the quarter. Most importantly, we reduced our watch list by approximately 50%, meaningfully de-risking the portfolio. We remain actively engaged in the resolution of our remaining REO properties.”

Mr. Mazzei continued, “The reduction in GAAP net book value during the quarter was driven by the final resolution of legacy office equity investments which resulted in recognizing GAAP impairments. There was no impact on undepreciated book value this quarter as these investments had been previously written down to zero over a year ago.”

### **Supplemental Financial Report**

A Second Quarter 2025 Supplemental Financial Report is available on the Shareholders – Events and Presentations section of the Company’s website at [www.brightspire.com](http://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 Second Quarter 2025 Supplemental Financial Report and is available on our website at [www.brightspire.com](http://www.brightspire.com).

### **Second Quarter 2025 Conference Call**

The Company will conduct a conference call to discuss the results on Wednesday, July 30, 2025, at 11:00 a.m. ET / 8:00 a.m. PT. To participate in the event by telephone, please dial (833) 821-4389 ten minutes prior to the start time (to allow time for registration). International callers should dial (412) 652-1257. 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](http://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 July 30, 2025, at 2:00 p.m. ET / 11:00 a.m. PT, through August 6, 2025, at 11:59 p.m. ET / 8:59 p.m. PT. To access the replay, dial (844) 512-2921 and use conference ID code 10201194. International callers should dial (412) 317-6671 and enter the same conference ID.

### **Dividend Announcement**

On June 16, 2025, the Company’s Board of Directors declared a quarterly cash dividend of \$0.16 per share to holders of Class A common stock for the second quarter of 2025, which was paid on July 14, 2025, to common stockholders of record as of June 30, 2025.

### **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](http://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; 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, 2024, as well as in the Company's other filings with the Securities and Exchange Commission; 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; the fair value of the Company's investments may be subject to uncertainties (including impacts associated with inflationary trends, the volatility of interest rates and credit spreads, 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 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; 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 ongoing impacts of global geopolitical uncertainties and unforeseen public health crises on the real estate market. The foregoing list of factors is not exhaustive. Additional information about these and other factors can be found in Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as well as in BrightSpire Capital's other filings with the Securities and Exchange Commission.

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](mailto:brsp@addo.com)