

**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 4, 2021

TPG RE Finance Trust, Inc.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-38156
(Commission
File Number)

36-4796967
(IRS Employer
Identification No.)

888 Seventh Avenue, 35th Floor, New York, New York 10106
(Address of Principal Executive Offices) (Zip Code)

(212) 601-4700
(Registrant's Telephone Number, Including Area Code)

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.001 per share	TRTX	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 4, 2021, TPG RE Finance Trust, Inc. (the “Company”) issued an earnings release and supplemental financial information presentation announcing its financial results for the quarter ended March 31, 2021. Copies of the earnings release and supplemental financial information presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed “filed” for 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. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release, dated May 4, 2021
99.2	Supplemental Financial Information Presentation for the Quarter Ended March 31, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

TPG RE Finance Trust, Inc.

By: /s/ Robert Foley

Name: Robert Foley

Title: Chief Financial Officer

Date: May 4, 2021



TPG RE Finance Trust, Inc. Reports Operating Results for the Quarter Ended March 31, 2021

NEW YORK--(BUSINESS WIRE)— May 4, 2021. TPG RE Finance Trust, Inc. (NYSE: TRTX) (“TRTX” or the “Company”) reported its operating results for the quarter ended March 31, 2021.

FIRST QUARTER 2021 ACTIVITY

- GAAP net income attributable to common stockholders was \$24.2 million, net income per diluted common share was \$0.30 based on a diluted weighted average share count of 80.7 million common shares, and book value per common share on March 31, 2021 was \$16.61.
- Net interest margin was \$37.9 million during the three months ending March 31, 2021 compared to \$40.6 million for the preceding quarter, a decrease of \$2.7 million, or 6.6%.
- Declared on March 16, 2021 a dividend of \$0.20 per common share, which was paid on April 23, 2021 to shareholders of record as of March 26, 2021. Paid on March 31, 2021 a quarterly dividend on the Company’s Series B Preferred Stock of \$6.1 million, or \$0.68 per preferred share.
- Closed one new loan commitment totaling \$45.4 million, with an initial unpaid principal balance of \$37.5 million, a credit spread of 3.30%, and a loan-to-value ratio of 63.7%.
- Funded \$30.4 million of future funding obligations associated with existing loans.
- Reduced CECL reserve by \$4.0 million to \$58.8 million at quarter-end, equating to 118 basis points of total loan commitments, down from \$62.8 million and 127 basis points at December 31, 2020.
- Received no repayments of loans in full and \$5.3 million of partial loan repayments.
- Held at quarter-end total liquidity of \$632.9 million comprised of: cash and cash equivalents of \$301.6 million; undrawn capacity (liquidity available to us without the need to pledge additional collateral to our lenders) under secured borrowing arrangements of \$21.2 million (of which \$0.8 million was immediately available); and \$310.1 million of cash in CLOs available for investment in eligible collateral.
- Closed TRTX 2021-FL4, a \$1.25 billion managed CRE CLO with a 24-month reinvestment period and a weighted average interest rate at issuance of LIBOR plus 1.60%, before transaction costs.
- Repaid \$615.0 million in secured financing with proceeds from TRTX 2021-FL4.
- Increased non-recourse, non-mark-to-market financings to 83.6% of total loan portfolio financing.
- Benefited from LIBOR floors on our loan portfolio with a weighted average LIBOR floor of 1.64%, approximately 153 basis points higher than one-month LIBOR as of March 31, 2021.

SUBSEQUENT EVENTS

- Closed one first mortgage loan with a total loan commitment amount of \$47.0 million and initial funding of \$45.9 million. This loan was financed in TRTX 2021-FL4, and together with the contribution in April 2021 of a \$37.5 million loan, the Company has utilized \$83.4 million of the FL4 Ramp-Up Account.
- Closing seven first mortgage loans with a total loan commitment amount of \$588.7 million and initial fundings of

\$464.5 million. The majority of these loans, measured by commitment amount, are expected to be financed in TRTX 2021-FL4.

Matthew Coleman, President, stated: "Our positive operating results in the first quarter are the result of key achievements across multiple areas of strategic importance for TRTX. We remain focused on originating high quality, first mortgage loans with best-in-class sponsors in strong growth markets. We continue to optimize our capital structure by reducing our cost of funds and increasing our non-mark-to-market liabilities. With substantial liquidity available for deployment by our experienced team, we are well positioned for continued growth."

The Company issued a supplemental presentation detailing its first quarter 2021 operating results, which can be viewed at <http://investors.tpgrefinance.com/>.

CONFERENCE CALL AND WEBCAST INFORMATION

The Company will host a conference call and webcast to review its financial results with investors and other interested parties at 10:00 a.m. ET on Wednesday, May 5th, 2021. To participate in the conference call, callers from the United States and Canada should dial +1 (877) 407-9716, and international callers should dial +1 (201) 493-6779, ten minutes prior to the scheduled call time. The webcast may also be accessed live by visiting the Company's investor relations website at <http://investors.tpgrefinance.com/event>.

REPLAY INFORMATION

A replay of the conference call will be available after 1:00 p.m. ET on Wednesday, May 5th, 2021 through 11:59 p.m. ET on Wednesday, May 19, 2021. To access the replay, listeners may use +1 (844) 512-2921 (domestic) or +1 (412) 317-6671 (international). The passcode for the replay is 13718544. The recorded replay will be available on the Company's website for one year after the call date.

ABOUT TRTX

TPG RE Finance Trust, Inc. is a commercial real estate finance company that originates, acquires, and manages primarily first mortgage loans secured by institutional properties located in primary and select secondary markets in the United States. The Company is externally managed by TPG RE Finance Trust Management, L.P., a part of TPG Real Estate, which is the real estate investment platform of global alternative asset firm TPG. For more information regarding TRTX, visit <https://www.tpgrefinance.com/>.

FORWARD-LOOKING STATEMENTS

The information contained in this earnings release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are subject to various risks and uncertainties, including, without limitation, statements relating to the performance of the investments of the Company; the ultimate geographic spread, severity and duration of pandemics such as the recent outbreak of novel coronavirus ("COVID-19"), actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the Company's ability to originate loans that are in the pipeline and under evaluation by the Company; and financing needs and arrangements. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "believe," "could," "project," "predict," "continue" or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe existing or future plans and strategies, contain projections of results of operations, liquidity and/or financial condition or state other forward-looking information. Statements, among others, relating to the continuing impact of COVID-19 on the Company's business, financial condition and results of operations and the Company's ability to generate future growth and deliver returns are forward-looking statements, and the Company cannot assure you that TRTX will achieve such results. The ability of TRTX to predict future events or conditions or their impact or the actual effect of existing or future plans or strategies is inherently uncertain. Although the Company believes that such forward-looking statements are based on reasonable assumptions, actual results and performance in the future could differ materially from those set forth in or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's views only as of the date of this earnings release. Except as required by law, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements appearing in this earnings release. The Company does not undertake any obligation to update any forward-looking statements contained in this earnings release as a result of new information, future events or otherwise.

INVESTOR RELATIONS CONTACT

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IR@tpgrefinance.com

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Courtney Power
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media@tpg.com

First Quarter 2021 Supplemental Information

May 4, 2021



Forward-Looking Statements and Other Disclosures

The information contained in this earnings presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are subject to various risks and uncertainties, including, without limitation, statements relating to the performance of the investments of TPG RE Finance Trust, Inc. (the “Company” or “TRTX”); the ultimate geographic spread, severity and duration of pandemics such as the recent outbreak of novel coronavirus (“COVID-19”), actions that have or may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company’s financial condition and results of operations; the Company’s ability to originate loans that are in the Company’s pipeline and under evaluation by the Company; and financing needs and arrangements. Forward-looking statements are generally identifiable by use of forward-looking terminology such as “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “believe,” “could,” “project,” “predict,” “continue” or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe existing or future plans and strategies, contain projections of results of operations, liquidity and/or financial condition or state other forward-looking information. Statements, among others, relating to the continuing impact of COVID-19 on the Company’s business, financial condition and results of operations and the Company’s ability to generate future growth and deliver returns are forward-looking statements, and the Company cannot assure you that TRTX will achieve such results. The ability of TRTX to predict future events or conditions or their impact or the actual effect of existing or future plans or strategies is inherently uncertain. Although the Company believes that such forward-looking statements are based on reasonable assumptions, actual results and performance in the future could differ materially from those set forth in or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company’s views only as of the date of this earnings presentation. Except as required by law, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements appearing in this earnings presentation. The Company does not undertake any obligation to update any forward-looking statements contained in this earnings presentation as a result of new information, future events or otherwise. Past performance is not indicative nor a guarantee of future returns. Yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or other factors.

1Q 2021 Highlights

Earnings

Operating Performance	1Q21	4Q20
Basic Earnings per Share ¹	\$0.32	\$0.09
Diluted Earnings per Share ¹	\$0.30	\$0.09
Distributable Earnings per Basic Share ²	\$0.28	\$0.15
Distributable Earnings per Diluted Share ²	\$0.27	\$0.15
Recurring Dividend on Common Shares	\$15.5M / \$0.20 per share	\$15.5M / \$0.20 per share
Special Dividend on Common Shares	-	\$14.0M / \$0.18 per share
Series B Preferred Dividend	\$6.1M	\$6.2M
Book Value per Share	\$16.61	\$16.50

- Current Expected Credit Loss (CECL)³:
 - 1Q Credit Loss Benefit of \$4.0 million, or \$0.05 per diluted share
 - Reserve at March 31, 2021 was \$58.8 million, or 118 basis points of total loan commitments

Liquidity & Capitalization

- \$632.9M of available liquidity including \$290.8M of cash-on-hand available for investment and other corporate purposes and \$308.9 million of ramp cash in TRTX 2021-FL4
- TRTX 2021-FL4 closed on March 31, 2021 generating \$104.8 million of net cash, retiring \$615.0 million of borrowings under secured credit facilities, and providing \$308.9 million of ramp cash for investment through mid-October 2021
- 83.6% of loan portfolio financing is non-mark-to-market at March 31, 2021⁴
- Extended existing \$500 million commitment secured credit facility with Morgan Stanley through May 4, 2022

Loan Portfolio

- Total loan commitments: \$5.0 billion
- Total loan UPB: \$4.6 billion
- Weighted average coupon: 4.83%
- Weighted average LTV²: 65.9%
- Weighted average risk rating²: 3.1
- Weighted average LIBOR floor: 1.64%
- Closed one \$45.4 million multifamily first mortgage loan during the quarter with an initial funding of \$37.5 million
- Closed one \$47.0 million multifamily first mortgage loan subsequent to quarter end with an initial funding of \$45.9 million
- At May 3rd, signed term sheets in-hand for 7 loans totaling \$588.7 million, 49% of which is secured by multifamily properties⁵
- Funded \$30.4M in connection with existing loans during the quarter

1. Calculated on Net Income Attributable to Common Stockholders

2. See Appendix for definitions

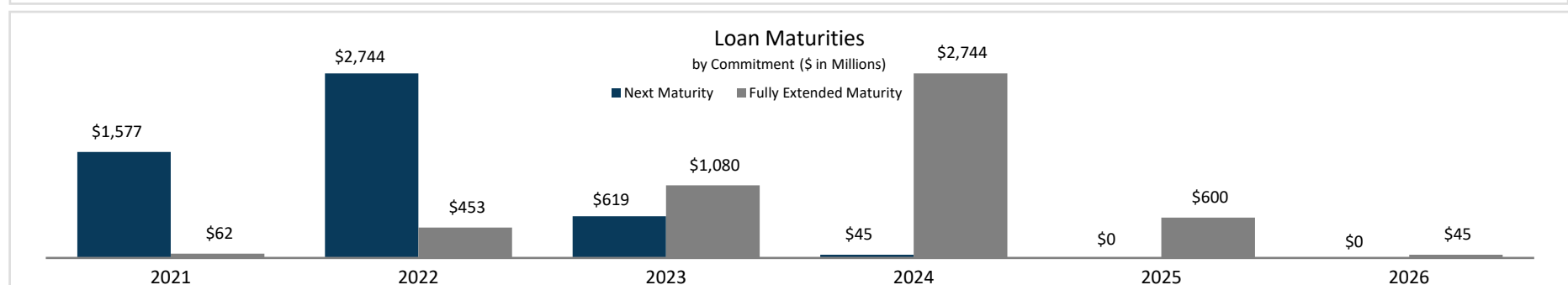
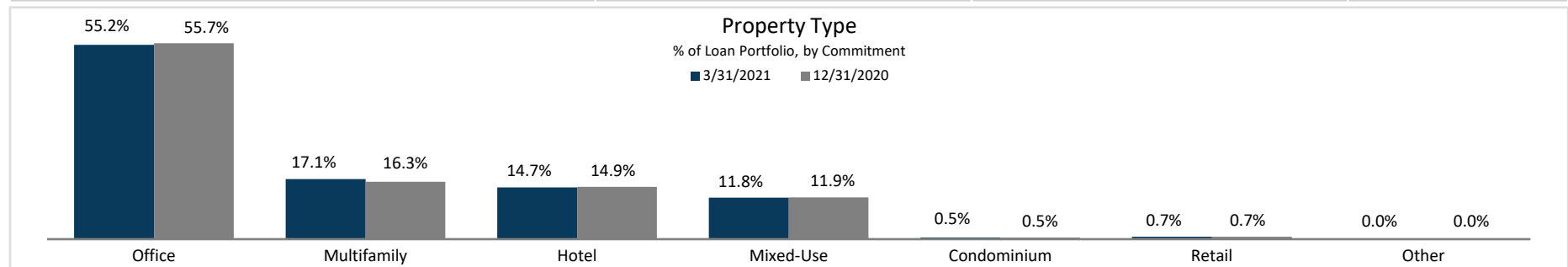
3. In connection with adoption on January 1, 2020 of Accounting Standards Update 2016-13, Financial Instruments – Credit Losses (“ASU 2016-13”, or “CECL”)

4. Includes one non-consolidated senior interest of \$132.0 million

5. These seven potential loans remain subject to satisfactory completion of our underwriting and due diligence, definitive documentation and final approval by our Manager’s investment committee; as a result, no assurance can be given that any of these seven potential loans will close on the anticipated terms or at all

Loan Portfolio

Loan Investment Portfolio ¹ (\$ in millions)	As of March 31, 2021	As of December 31, 2020	QoQ Change
Total Loan Commitments	\$4,983.7	\$4,943.5	0.8%
Loan Repayments and Sales	\$5.3	\$1,143.2 ²	(99.5%)
Unpaid Principal Balance	\$4,587.4	\$4,524.7	1.4%
Weighted Average Loan Risk Rating	3.1	3.1	-
Average Loan Size (by Commitment)	\$85.9	\$86.7	(0.9%)
Weighted Average Coupon Rate	LIBOR + 3.19%	LIBOR + 3.19%	-
Weighted Average LIBOR Floor	1.64%	1.66%	(1.2%)
Weighted Average LTV	65.9%	65.9%	-
MSA Concentrations (Top 25 / Top 10)	86.8% / 60.8%	87.7% / 61.4%	(1.0%) / (0.8%)



1. See Appendix for definitions

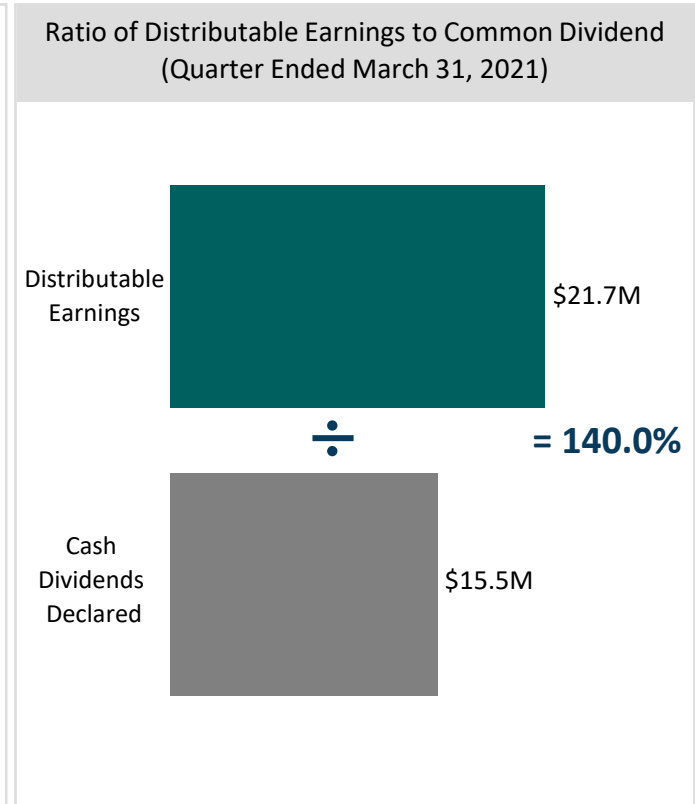
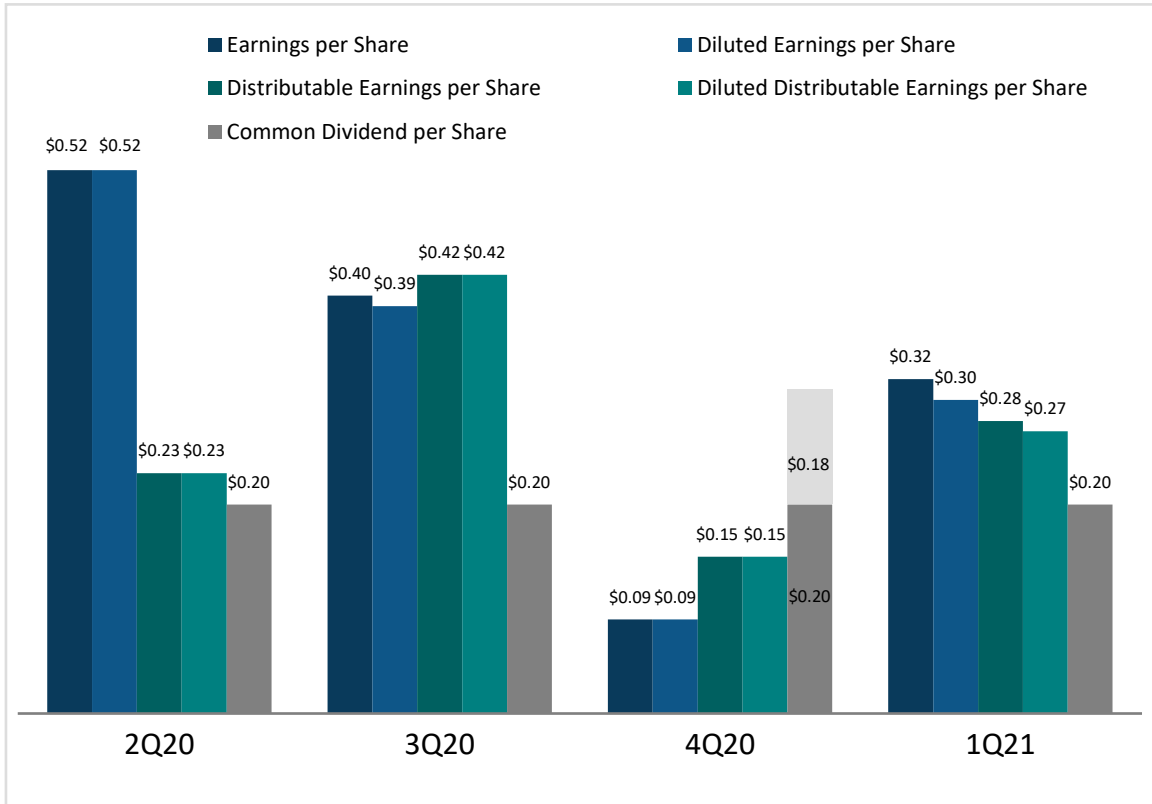
2. Includes conversion of \$112.0M first mortgage loan to Real Estate Owned with carrying value of \$99.2M

Note: Totals may not sum due to rounding

Operating Performance

Operating Performance and Dividend Coverage

Operating Performance ¹ (\$ in millions)	2Q20	3Q20	4Q20	1Q21
Net Income Attributable to Common Stockholders	\$40.1	\$30.8	\$6.6	\$24.2
Distributable Earnings	\$17.5	\$32.6	\$11.7	\$21.7
Cash Dividends Declared on Common Shares	\$15.4	\$15.4	\$15.5	\$15.5
Special Cash Dividend Declared on Common Shares	-	-	\$14.0	-
Total Cash Dividends Declared on Common Shares	\$15.4	\$15.4	\$29.5	\$15.5

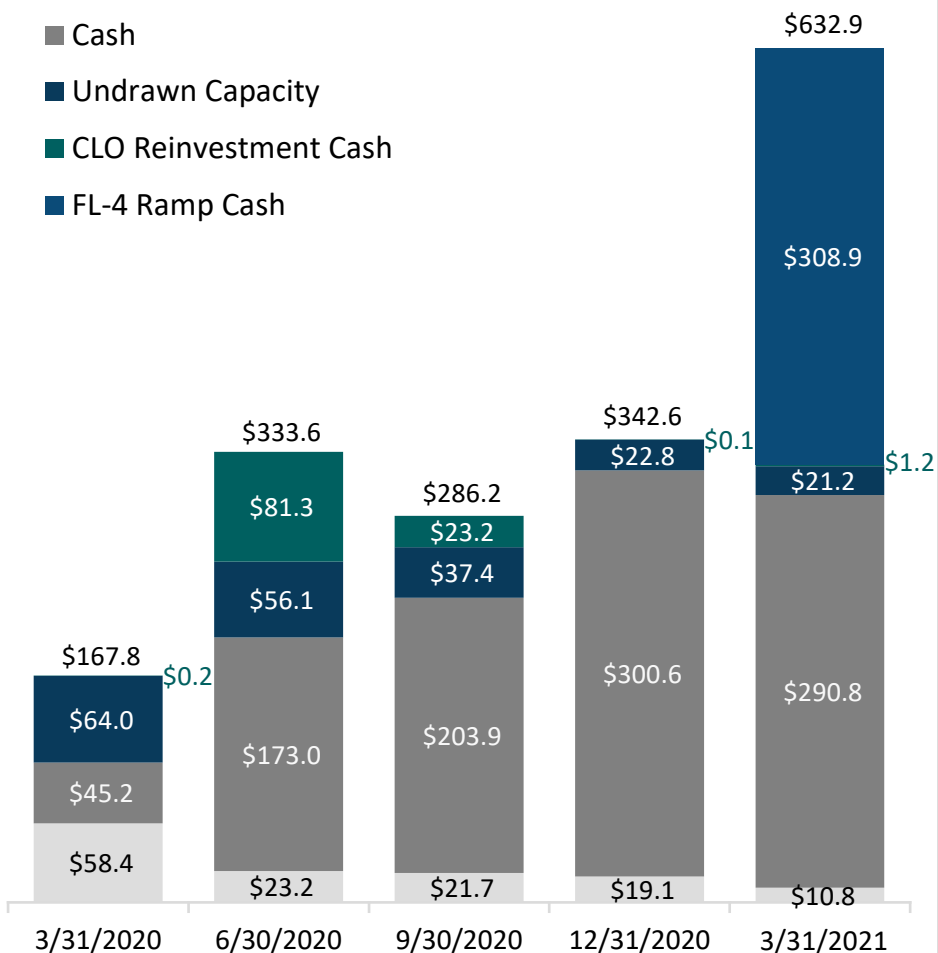


1. See Appendix for definitions

Liquidity and Leverage

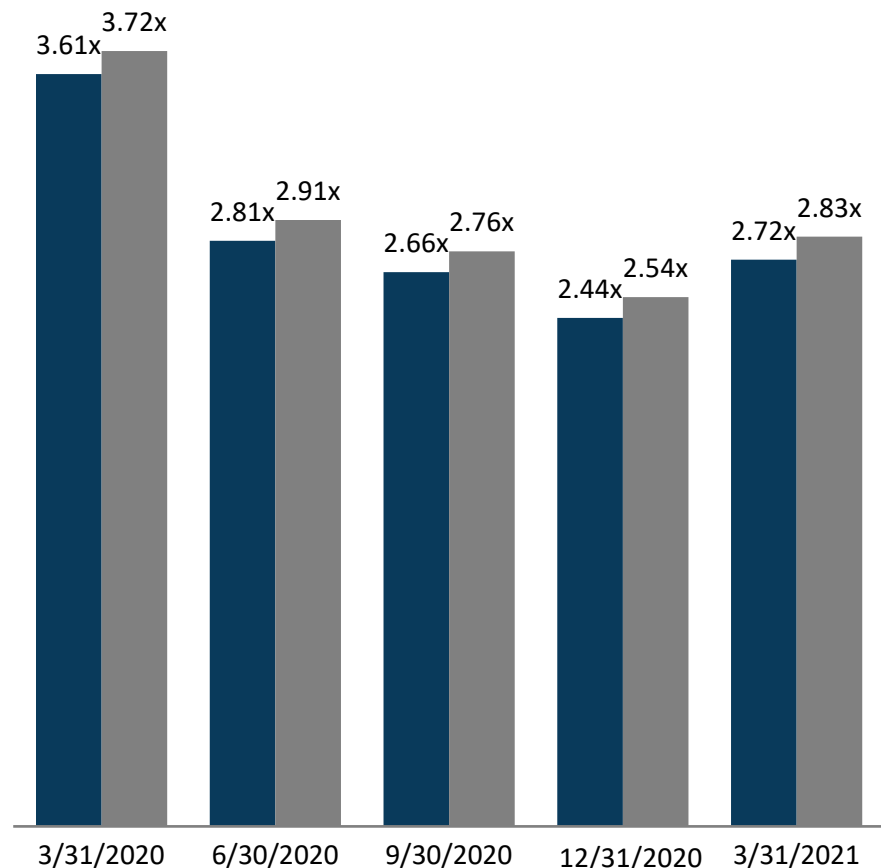
Available Liquidity

- Covenant Cash¹
- Cash
- Undrawn Capacity
- CLO Reinvestment Cash
- FL-4 Ramp Cash



Leverage Ratio

- Debt-to-Equity²
- Total Leverage³



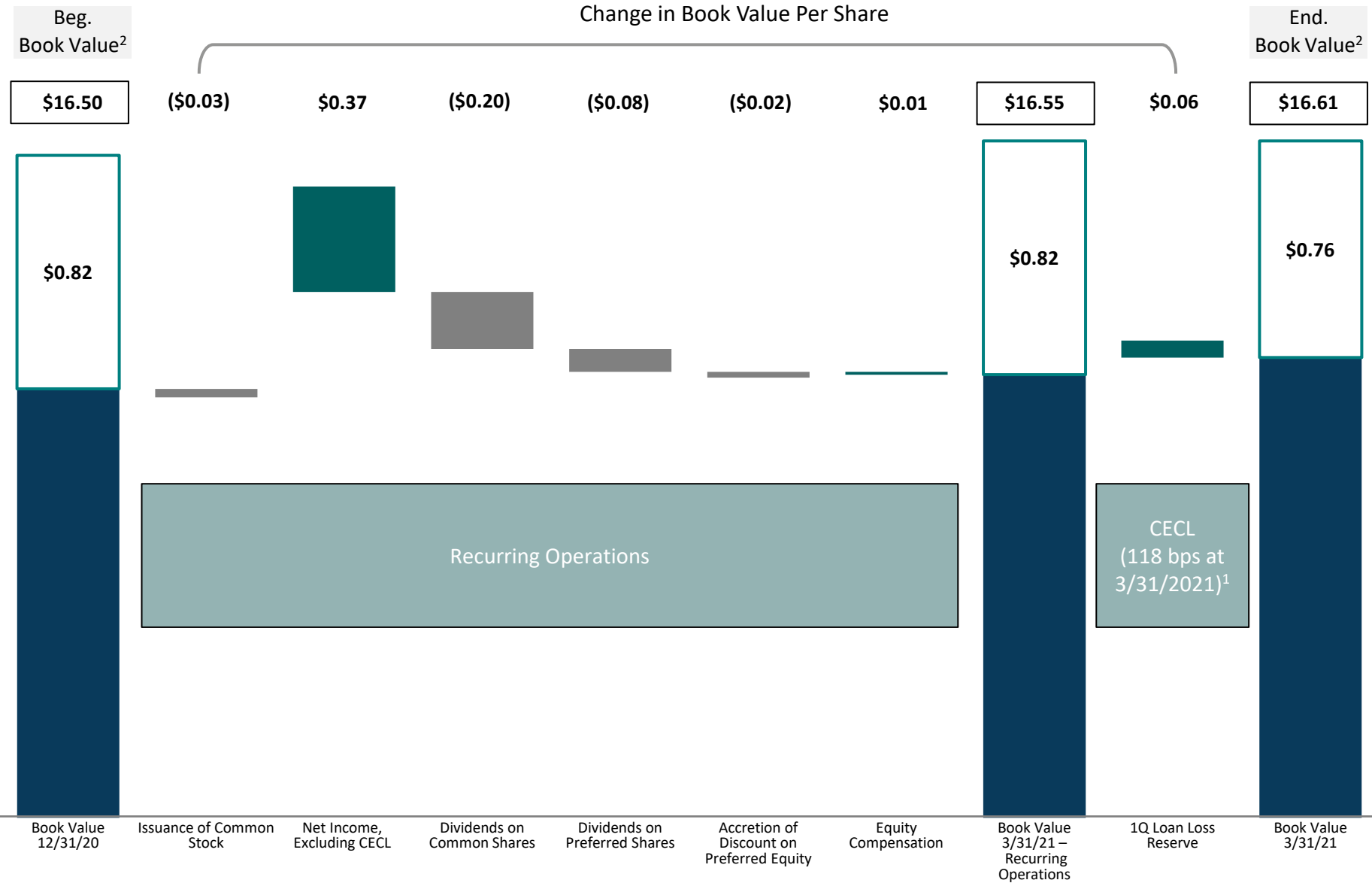
1. Cash held to satisfy minimum cash requirement under secured credit facility covenants

2. Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured credit agreements, and mortgage loan payable, less cash, to (ii) total stockholders' equity, at period end

3. Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured credit agreements, and mortgage loan payable, plus non-consolidated senior interests sold or co-originated (if any), less cash, to (ii) total stockholders' equity, at period end

Note: Totals may not sum due to rounding

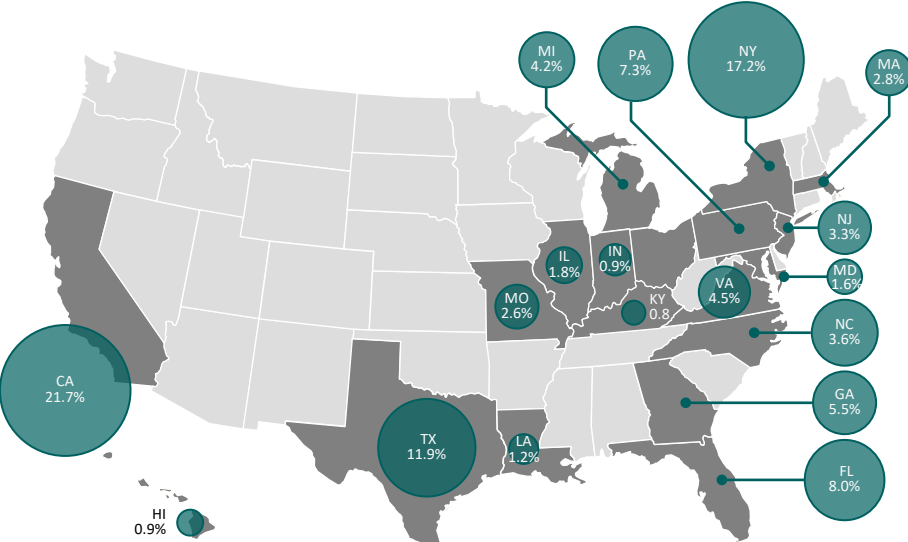
Book Value Walk 1Q 2021



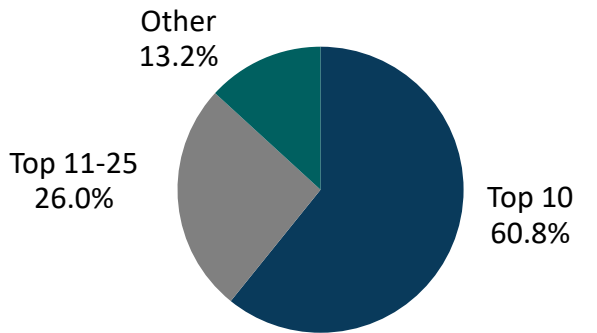
1. Equals CECL reserve of \$58.8M divided by loan commitments of \$5.0B, both as of March 31, 2021
 2. Does not reflect dilutive impact of 12M warrants held by an affiliate of Starwood Capital Group
 Note: Totals may not sum due to rounding

Diversified Loan Portfolio

National, Major Market Footprint²

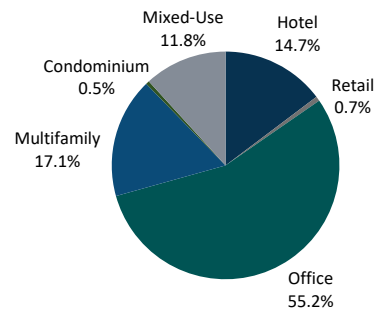


Lending Focused in Top 25 Markets¹

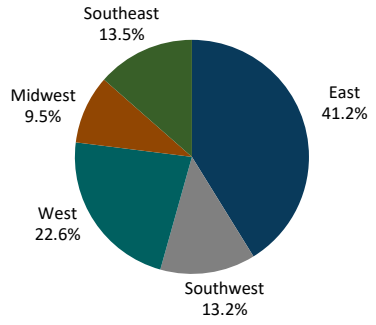


Top 25 Markets Account for 86.8% of Total Loan Commitments

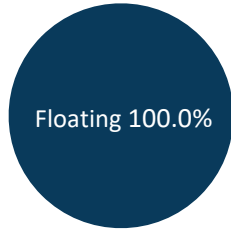
Property Diversity²



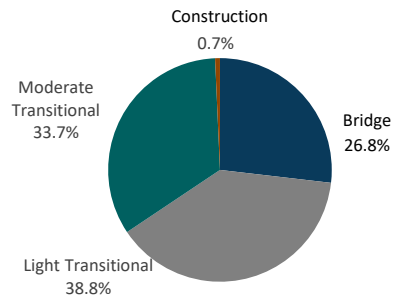
Geographic Diversity^{2,3}



Fixed vs. Floating



Loan Category^{2,3}



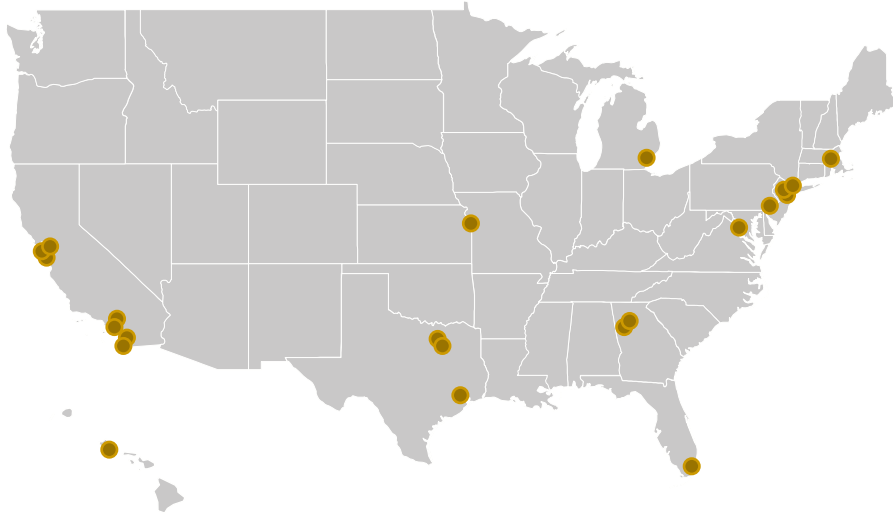
- Loan Portfolio: \$5.0 billion commitments | \$4.6 billion UPB
- Loan Type: First Mortgage 99.3% | Mezzanine Loan 0.7%
- Weighted Average Interest Rate: LIBOR plus 3.2%
- Weighted Average LTV: 65.9%

1. Top 25 markets determined by US Census. Portfolio loans with collateral properties that are located in different MSAs are classified in the market designation with over 50% of underlying loan collateral by unpaid principal balance
 2. By total loan commitment at March 31, 2021
 3. See Appendix for definitions, including LTV, Loan Category, and Geographic Diversity definitions

Multifamily and Office Loan Overview

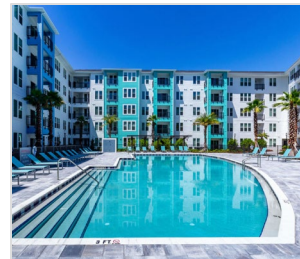
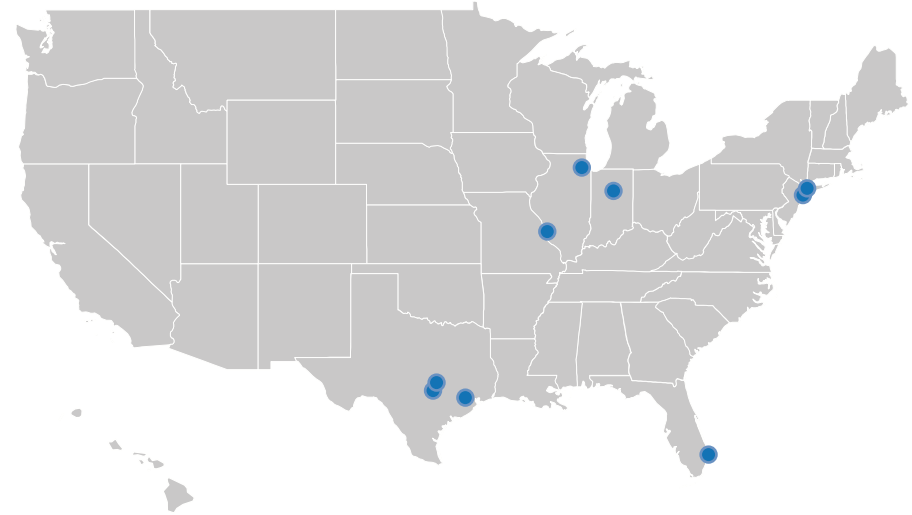
Office¹

- 65.4% Weighted Average LTV³
- 96.2% in Top 25 US MSAs / 69.4% in Top 10
- 0% Construction Loans
- \$106.0M Average Loan Size



Multifamily²

- 74.5% Weighted Average LTV³
- 74.7% in Top 25 US MSAs / 42.2% in Top 10
- 0% Construction Loans
- \$77.3M Average Loan Size



1. At March 31, 2021 represented 55.2% of the Company's total commitments; Refer to page 8 for additional information

2. At March 31, 2021 represented 17.1% of the Company's total commitments; Refer to page 8 for additional information

3. See Appendix for definitions

Note: The foregoing represent a select sample of TRTX investments and may not be representative of all TRTX investments

Risk Ratings

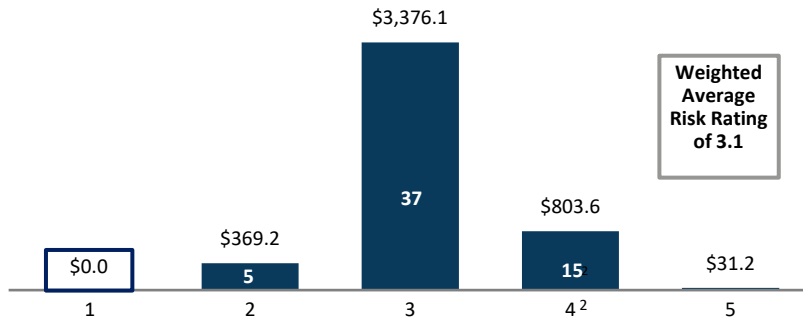
Stable Risk Ratings¹

Risk Ratings – 3/31/2021

By Amortized Cost (\$ in Millions)

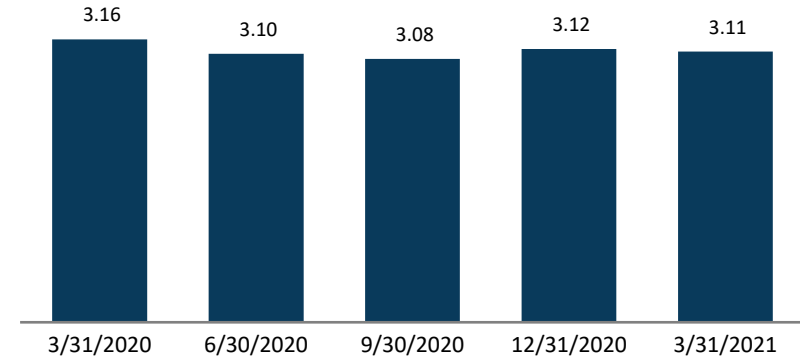
Loan Count: 58

Total: \$4,580.2



Risk Ratings Migration¹

By Amortized Cost

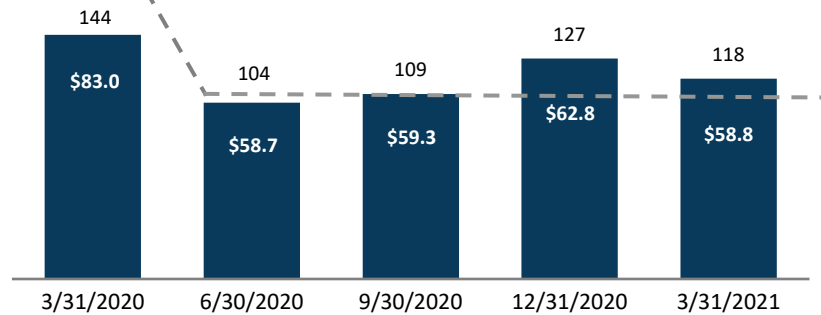


Start of Period	2.9	3.2	3.1	3.1	3.1
Repayments/Sales	2.7	5.0	3.0	3.0 ⁴	–
Originations	3.0	N/A	3.0 ³	N/A	3.0
End of Period	3.2	3.1	3.1	3.1	3.1

Trailing 4 Quarter Average: 115 bps of Total Loan Commitment

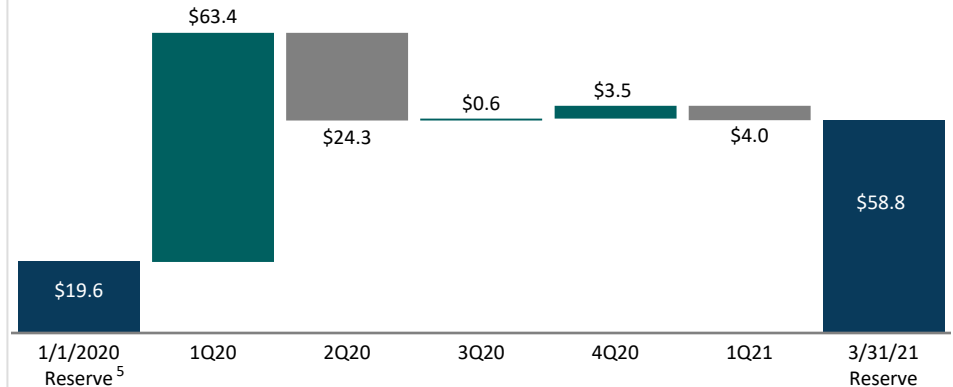
CECL Reserve

bps of Total Loan Commitments



CECL Reserve Walk

(\$ in Millions)



1. See Appendix for a description of the Company's Loan Risk Rating scale and definition of Loan Category

2. Includes a single sponsor relationship with common control of 4 loans with total amortized cost of \$25.0 million

3. Includes an amendment and assumption of existing office loan; treated as a new origination and extinguishment under GAAP

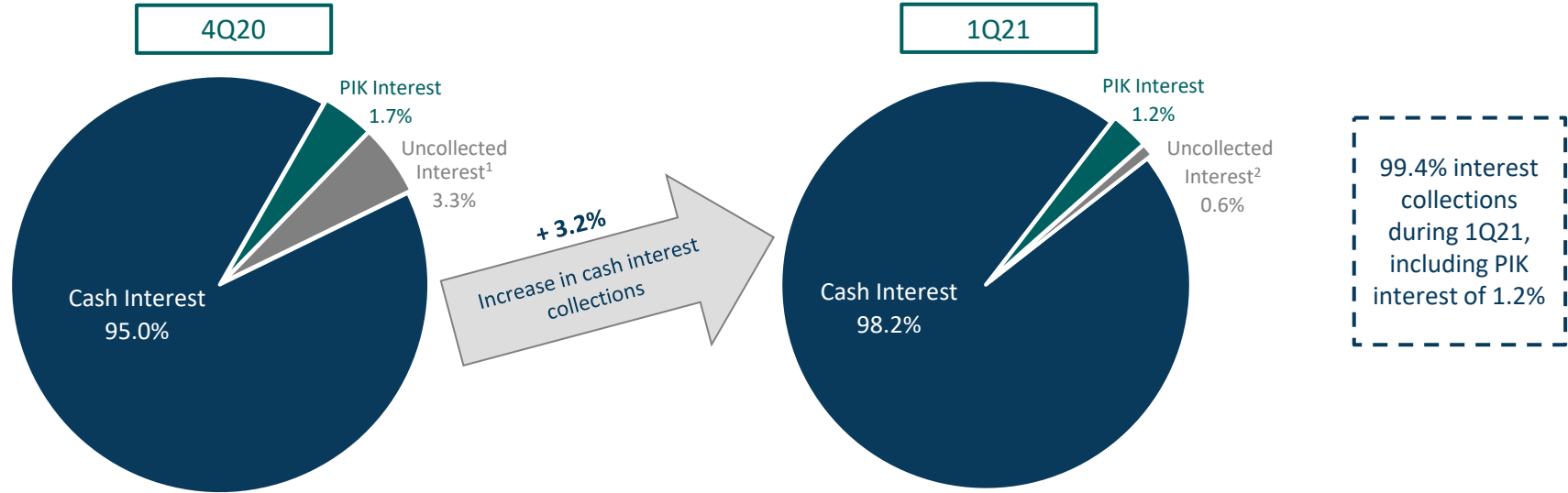
4. Includes conversion of one first mortgage loan to Real Estate Owned with an amortized cost of \$112.0M

5. CECL reserve recorded upon adoption on January 1, 2020, which is reflected as a direct charge to retained earnings on our consolidated balance sheet

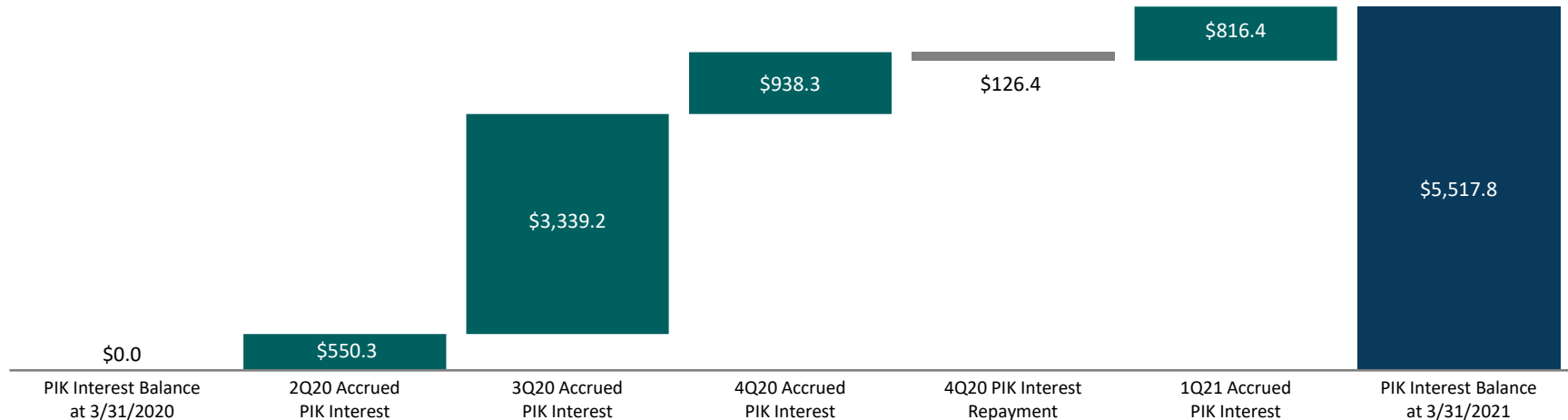
Note: Totals may not sum due to rounding

Loan Payment Performance

Interest Collections



PIK Interest TTM (\$ in Thousands)



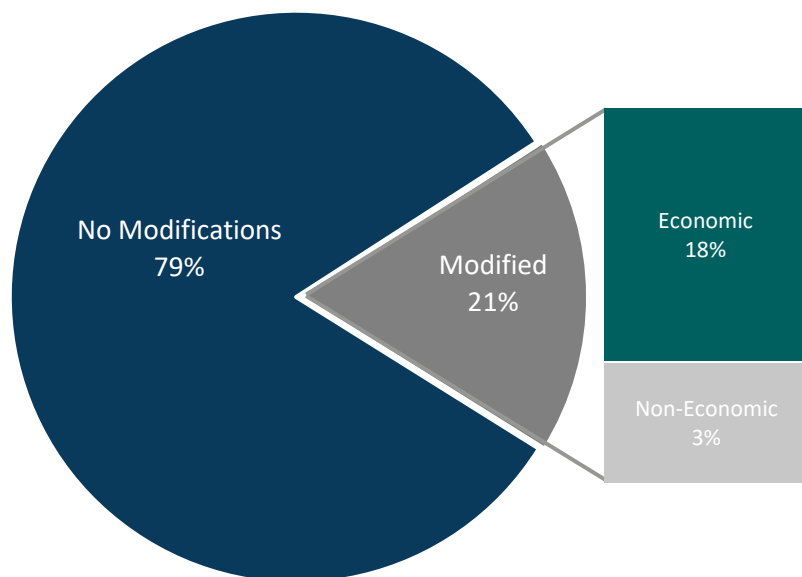
1. Scheduled collections of 100% less (i) default interest from maturity date to foreclosure date waived under the terms of the negotiated deed-in-lieu of foreclosure of one first mortgage loan, and (ii) one retail loan where borrower made December interest payment from funds available subsequent to year-end

2. Loan defaulted in 4Q20

Loan Modifications

Loan Modifications at 3/31/21¹

- Economic modifications typically consist of one or more of the following: partial repayments of principal; equity contributions; repurposing of reserves; deferred PIK interest agreements; and adjustments to debt yield thresholds or other conditions precedent to a loan extension
- Non-economic modifications may consist of the extension of milestones, budget re-allocations, and/or short-term extensions to enable near-term resolution of the loan



Borrowers made aggregate principal reduction payments of approximately \$4.3 million and infused approximately \$5.9 million to replenish reserves in connection with loans modified in 1Q21

(\$ in Millions)	Number of Modifications	Unpaid Principal Balance	PIK Balance on Current Modifications	PIK Balance on Expired Modifications	Total PIK Balance
Outstanding at 12/31/20	6	\$547.51	\$0.86	\$3.85	\$4.70
1Q21 Modifications:	5	392.78	0.69	(0.69)	-
Deferred Fundings on Modified Loans:	-	0.90	-	-	-
Accrued PIK Interest on Modified Loans:	-	-	0.82	-	0.82
Modifications Expired in 1Q21:	-	-	-	-	-
Outstanding Modifications at 3/31/21	11	\$941.18	\$2.36	\$3.16	\$5.52

1. Based on Portfolio UPB at March 31, 2021
Note: Totals may not sum due to rounding

Loan Financing Overview

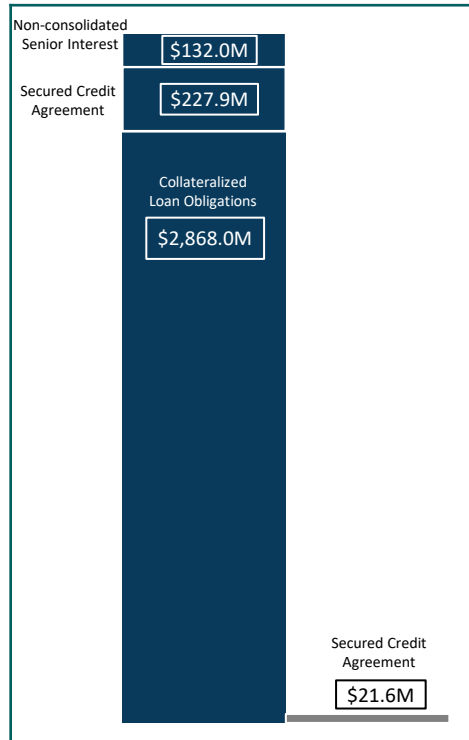
Loan Financing Arrangements as of March 31, 2021

- Total loan portfolio financing capacity of \$6.1 billion with \$2.4 billion of current availability
- Weighted average cost of funds of LIBOR plus 1.71%¹

Financing Utilization

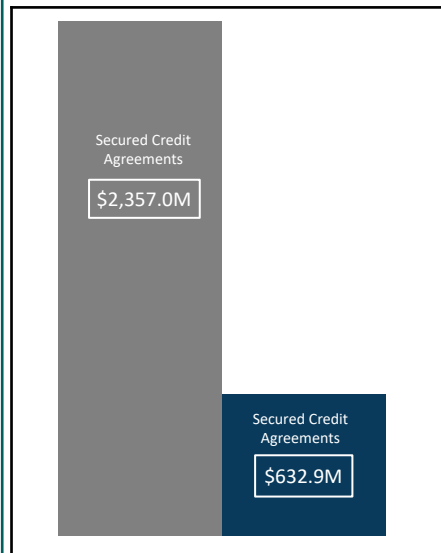
■ Usage ■ Available

83.6%



Non-Mark-to-Market

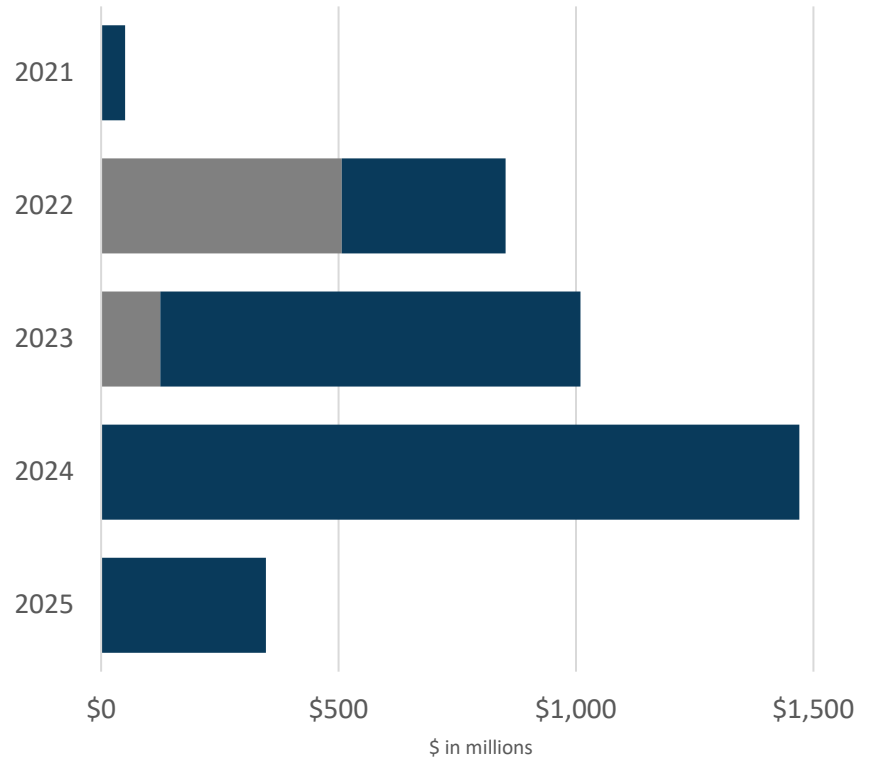
16.4%



Mark-to-Market

Lengthened Maturity of Outstanding Borrowings²

■ Secured Credit Facilities (MTM) ■ Non-MTM Financing



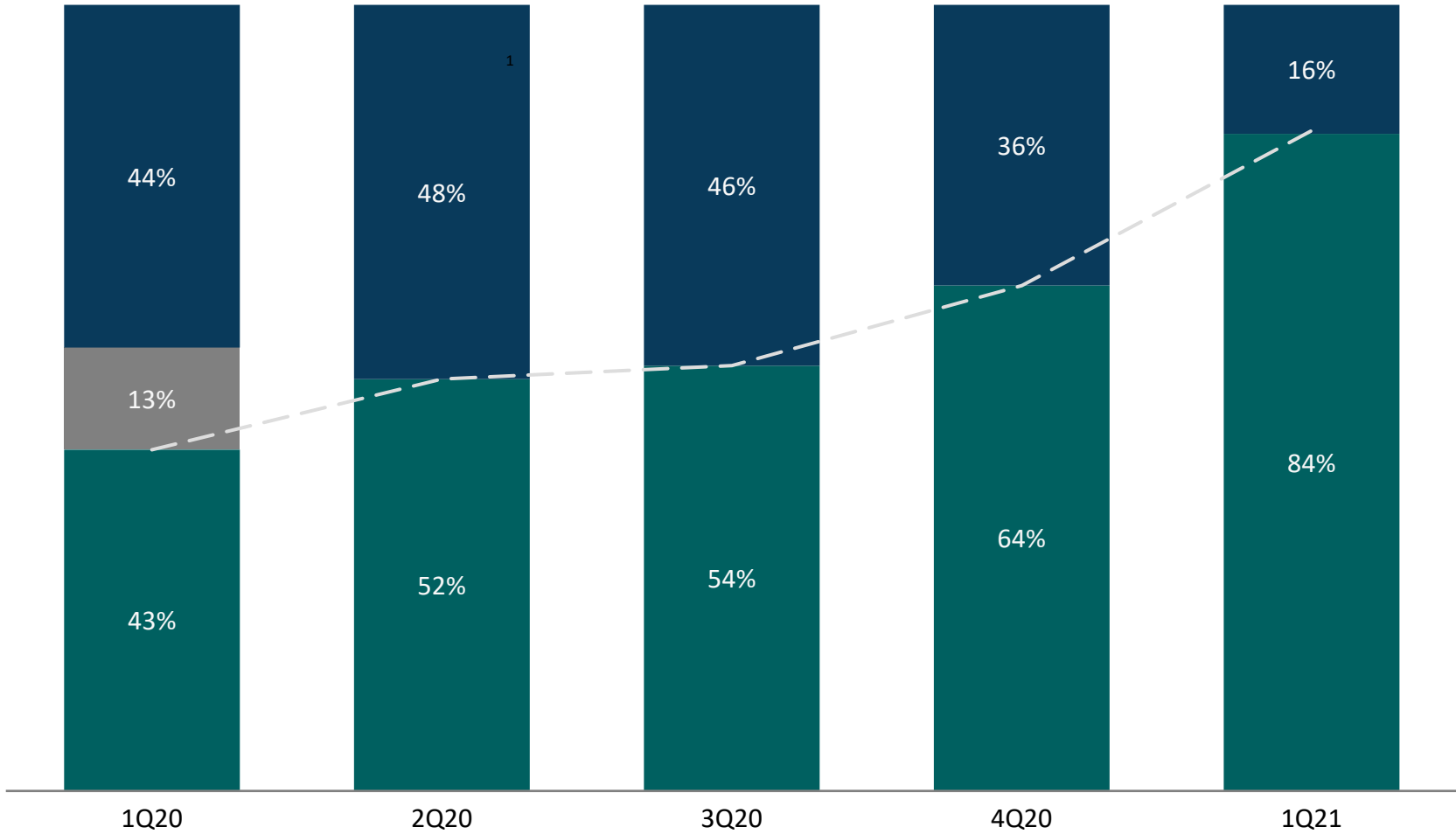
1. Omits the impact of LIBOR floors on approximately 8% of our financing

2. Based on extended maturity dates where ability to extend is at Company's option

Note: Totals may not sum due to rounding

Non-Mark to Market Liabilities

■ Non-MTM (Primarily CLOs)¹ ■ Securities Repo (MTM) ■ Whole Loan Repo (MTM)



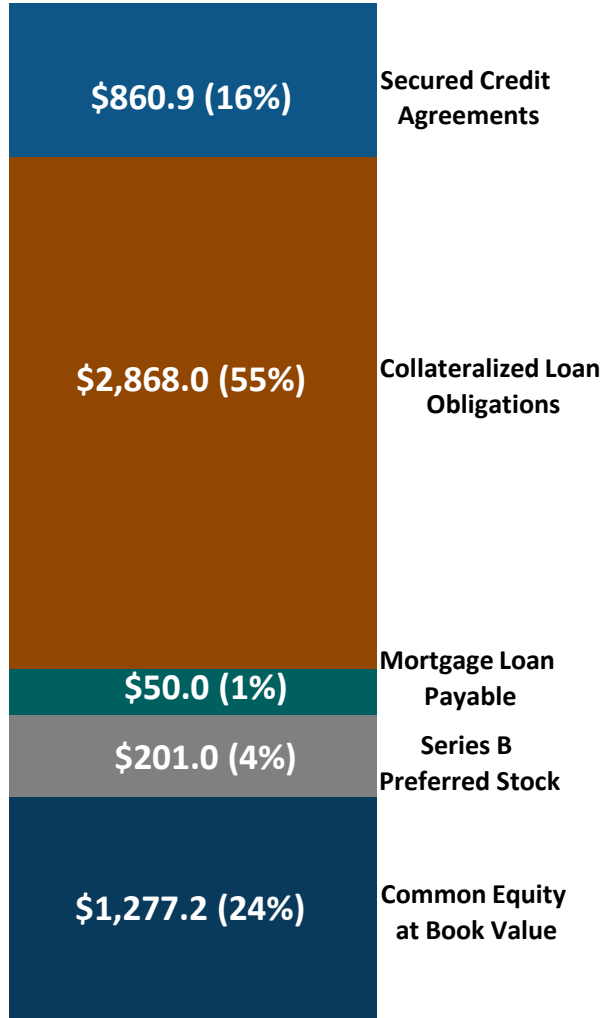
Non-MTM Liabilities are 84% of total loan portfolio debt, an increase of 41% since 1Q 2020

¹. Includes hotel specific facility which may be re-margined beginning after the facility's 2nd anniversary date based on LTV test; otherwise, no credit or spread marks apply

Capital Structure Overview

Capital Stack Composition

(\$ in millions)



Capital Structure Detail

(\$ in millions)	Maximum Capacity	W.A. Approved Advance Rate	Look-Through LTV	W.A. Cost of Funds	W.A. Maturity	Outstanding at 3/31/21
Secured Credit Agreements	\$3,239.5	67.9%	45.3%	2.41%	January 2024 ¹	\$860.9
Collateralized Loan Obligations	\$2,868.0	82.6%	55.3%	1.50%	Nov 2036 ²	\$2,868.0
Total Loan Portfolio Financing	\$6,107.5	79.2%	50.1%	1.71%		\$3,728.9
Mortgage Loan Payable ³	\$50.0	N/A	N/A	4.50%	Dec 2022 ⁴	\$50.0
Temporary Equity						
Series B Preferred Stock				11.0% ⁵		\$201.0
Permanent Equity						
Book Value per share as of 3/31/21						\$16.61
Shares of Common Stock Outstanding (in millions)						76.9
Stockholder's Equity						\$1,277.2
Total Equity						\$1,478.2
Total Capitalization						\$5,257.1

1. Weighted average term to extended maturity of the 7 secured credit facilities, assuming all extension options and term-out provisions are exercised

2. Represents weighted average legal maturity date

3. Finances one Real Estate Owned asset with carrying value of \$99.2M

4. Represents extended maturity date; initial maturity date is December 15, 2021

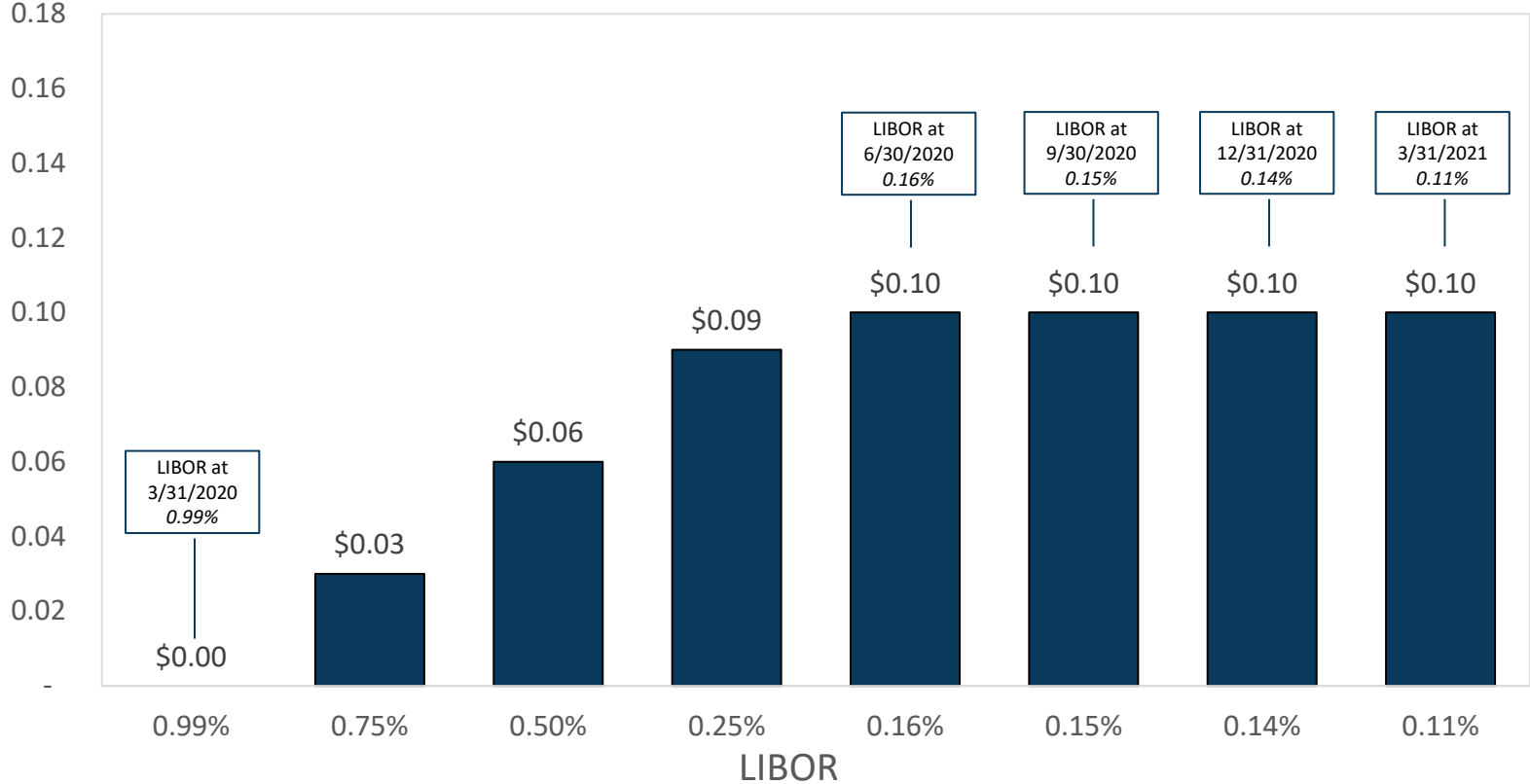
5. Represents fixed rate dividend

Interest Rate Sensitivity

- 100% of the loan portfolio is indexed to one-month USD LIBOR
- Loan portfolio benefits from low rates due to high in-place LIBOR floors on loans; weighted average LIBOR floor is 1.64%
 - 99% of the loan portfolio is subject to a LIBOR floor of 0.50% or greater
- Approximately 8% of loan portfolio financing outstanding is subject to a LIBOR floor greater than 0.0%

\$ Impact per Share per Quarter¹

(\$ Impact Per Share / Q)



1. Based on loan portfolio composition as of March 31, 2021

A decorative L-shaped line consisting of a vertical bar on the left and a horizontal line extending to the right, both in a light gray color.

Appendix

TRTX Loan Portfolio

\$ Millions

Loan Name	TRTX Loan Commitment ¹	TRTX Loan Balance ²	Interest Rate	Extended Maturity	Location	Property Type	Commitment Per Sq. ft. / Unit	LTV ³
Loan 1	\$300.8	\$287.5	L+ 1.6%	3.4 years	New York, NY	Office	\$594 Sq. ft.	65.2%
Loan 2	\$223.0	\$172.4	L+ 3.4%	3.4 years	Brookhaven (Atlanta), GA	Office	\$214 Sq. ft.	61.4%
Loan 3	\$210.0	\$185.3	L+ 3.6%	2.8 years	Detroit, MI	Office	\$217 Sq. ft.	59.8%
Loan 4	\$206.5	\$204.4	L+ 2.9%	2.8 years	Various, FL	Multifamily	\$181,299 / Unit	76.6%
Loan 5	\$200.0	\$181.5	L+ 2.9%	3.4 years	New York, NY	Office	\$904 Sq. ft.	65.2%
Loan 6	\$190.1	\$174.5	L+ 3.0%	3.7 years	San Diego, CA	Office	\$248 Sq. ft.	51.9%
Loan 7	\$190.0	\$185.8	L+ 2.7%	2.3 years	Philadelphia, PA	Office	\$177 Sq. ft.	73.6%
Loan 8	\$173.3	\$167.2	L+ 4.3%	1.5 years	Philadelphia, PA	Office	\$213 Sq. ft.	72.2%
Loan 9	\$165.0	\$165.0	L+ 3.8%	1.6 years	Charlotte, NC	Hotel	\$235,714 / Unit	65.5%
Loan 10	\$165.0	\$161.5	L+ 3.8%	1.9 years	Various, NJ	Multifamily	\$132,850 / Unit	78.4%
Loans 11 – 58	\$2,960.0	\$2,702.3	L + 3.3%⁴	2.9 years				65.1%
Total Loan Portfolio	\$4,983.7	\$4,587.4	L + 3.2%⁴	2.9 years				65.9%

1. Represents TRTX's potential maximum loan commitment/balance

2. Represents TRTX's current loan balance and excludes third party pari passu and junior positions in the same capital structure, if any

3. See Appendix for definitions, including definition of LTV

4. Represents the weighted average interest rate as of March 31, 2021 which are all floating rate loans. Interest rate includes LIBOR plus the loan credit spread at March 31, 2021

Note: As of March 31, 2021. Not all TRTX investments have or will have similar experiences or results, and there should be no assumption that the investments listed above will continue to perform

Per Share Calculations

Earnings and Dividends per Common Share

	Three Months Ended (unaudited)			
	March 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
Net Income (Loss) Attributable to Common Stockholders ¹	\$24,233	\$6,638	\$30,782	\$40,105
Weighted-Average Number of Common Shares Outstanding, Basic	76,895,615	76,759,033	76,756,411	76,644,038
Weighted-Average Number of Common Shares Outstanding, Diluted	80,673,236	79,257,062	78,254,661	76,644,038
Per Common Share Amount, Basic	\$0.32	\$0.09	\$0.40	\$0.52
Per Common Share Amount, Diluted	\$0.30	\$0.09	\$0.39	\$0.52
Dividends Declared per Common Share	\$0.20	\$0.38	\$0.20	\$0.20

Per Share Calculations / Distributable Earnings Reconciliation

	Three Months Ended (unaudited)			
	March 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
Net Income (Loss) Attributable to Common Stockholders ¹	\$24,233	\$6,638	\$30,782	\$40,105
Non-Cash Compensation Expense	1,456	1,534	1,147	1,686
Depreciation and Amortization Expense	—	—	—	—
Unrealized Gains (Losses)	—	—	—	—
Reserve for Estimated Credit Losses	(4,038)	3,498	654	(24,318)
Distributable Earnings	21,651	11,670	32,583	17,473
Weighted-Average Number of Common Shares Outstanding, Basic	76,895,615	76,759,033	76,756,411	76,644,038
Weighted-Average Number of Common Shares Outstanding, Diluted	80,673,236	79,257,062	78,254,661	76,644,038
Distributable Earnings (Loss) per Common Share, Basic	\$0.28	\$0.15	\$0.42	\$0.23
Distributable Earnings (Loss) per Common Share, Diluted	\$0.27	\$0.15	\$0.42	\$0.23

Book Value Per Common Share

	For the Period Ended (unaudited)			
	March 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
Total Stockholders' Equity and Temporary Equity	\$1,478,231	\$1,466,451	\$1,486,001	\$1,468,053
Series B Preferred Stock	201,003	199,551	198,152	196,832
Series A Preferred Stock	125	125	125	125
Stockholders' Equity, Net of Preferred Stock	1,277,103	1,266,775	\$1,287,724	\$1,271,096
Number of Common Shares Outstanding at Period End	76,897,102	76,787,006	76,757,761	76,792,432
Book Value per Common Share	\$16.61	\$16.50	\$16.78	\$16.55

1. Represents GAAP net loss attributable to the common and Class A common stockholders
 Note: Amounts shown in thousands, except share and per share data. Totals may not sum due to rounding

Consolidated Balance Sheets

All amounts in thousands except share and per share amounts

ASSETS	March 31, 2021	December 31, 2020
Cash and Cash Equivalents	\$301,607	\$319,669
Restricted Cash	813	—
Accounts Receivable	755	785
Collateralized Loan Proceeds Held at Trustee	310,070	174
Accounts Receivable from Servicer/Trustee	177	418
Accrued Interest and Fees Receivable	29,229	27,391
Loans Held for Investment	4,580,179	4,516,400
Allowance for Credit Losses	<u>(56,641)</u>	<u>(59,940)</u>
Loans Held for Investment, net (includes \$1,305,947 and \$2,259,467 pledged as collateral under secured revolving repurchase and secured credit agreements)	4,523,538	4,456,460
Real Estate Owned	99,200	99,200
Other Assets	<u>3,871</u>	<u>4,646</u>
Total Assets	\$5,269,260	\$4,908,743
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Accrued Interest Payable	2,379	\$2,630
Accrued Expenses and Other Liabilities	10,440	14,450
Secured Credit Agreements (net of deferred financing costs of \$5,869 and \$8,831)	854,998	1,514,028
Collateralized Loan Obligations (net of deferred financing costs of \$16,338 and \$9,192)	2,851,709	1,825,568
Mortgage Loan Payable (net of deferred financing costs of \$783 and \$853)	49,217	49,147
Payable to Affiliates	5,094	5,570
Deferred Revenue	1,682	1,418
Dividends Payable	<u>15,510</u>	<u>29,481</u>
Total Liabilities	\$3,791,029	\$3,442,292
Commitments and Contingencies		
Temporary Equity:		
Series B Cumulative Redeemable Preferred Stock (\$0.001 par value per share; 13,000,000 and 13,000,000 shares authorized; 9,000,000 and 9,000,000 shares issued and outstanding), net	201,003	199,551
Permanent Equity:		
Series A Preferred Stock (\$0.001 par value per share; 100,000,000 shares authorized; 125 and 125 shares issued and outstanding)	—	—
Common Stock (\$0.001 par value per share; 302,500,000 and 302,500,000 shares authorized, respectively; 76,897,102 and 76,787,006 shares issued and outstanding, respectively)	77	77
Additional Paid-in-Capital	1,559,685	1,559,681
Accumulated Deficit	(282,534)	(292,858)
Total Stockholders' Equity	<u>1,277,228</u>	<u>1,266,900</u>
Total Permanent Equity	<u>1,277,228</u>	<u>1,266,900</u>
Total Liabilities and Stockholders' Equity	5,269,260	\$4,908,743

Consolidated Statements of Income and Comprehensive Income

All amounts in thousands except share and per share amounts (three months ended March 31 is unaudited)

	Three Months Ended March 31,	
	2021	2020
INTEREST INCOME		
Interest Income	\$58,148	\$81,749
Interest Expense	(20,290)	(38,457)
Net Interest Income	<u>37,858</u>	<u>43,292</u>
OTHER REVENUE		
Other Income, net	96	328
Total Other Revenue	<u>96</u>	<u>328</u>
OTHER EXPENSES		
Professional Fees	1,198	1,819
General and Administrative	1,030	980
Stock Compensation Expense	1,456	1,401
Servicing and Asset Management Fees	328	276
Management Fee	5,094	5,000
Incentive Management Fee	=	=
Total Other Expenses	<u>9,106</u>	<u>9,476</u>
Securities Impairments	—	(203,493)
Credit Loss Benefit (Expense)	4,038	(63,348)
Income (Loss) Before Income Taxes	<u>32,886</u>	<u>(232,697)</u>
Income Tax Expense, net	(931)	(93)
Net Income (Loss)	<u>\$31,955</u>	<u>(\$232,790)</u>
Series A Preferred Stock Dividends	(4)	(3)
Series B Cumulative Redeemable Preferred Stock Dividends	(6,120)	—
Net Income (Loss) Attributable to TPG RE Finance Trust, Inc.	<u>\$25,831</u>	<u>(\$232,793)</u>
Earnings (Loss) per Common Share, Basic	<u>\$0.32</u>	<u>(\$3.05)</u>
Earnings (Loss) per Common Share, Diluted	<u>\$0.30</u>	<u>(\$3.05)</u>
Weighted Average Number of Common Shares Outstanding		
Basic:	76,895,615	76,465,322
Diluted:	<u>80,673,236</u>	76,465,322
Dividends Declared per Common Share	<u>\$0.20</u>	<u>\$0.43</u>
OTHER COMPREHENSIVE INCOME		
Net Income (Loss)	<u>\$31,955</u>	<u>(\$232,790)</u>
Unrealized Loss on Available-for-Sale Debt Securities	=	(974)
Comprehensive Net Income (Loss)	<u>\$31,955</u>	<u>(\$233,764)</u>

Consolidated Statements of Cash Flows

All amounts in thousands

	Three Months Ended (Unaudited)	
	March 31, 2021	March 31, 2020
Cash Flows from Operating Activities:		
Net Income (Loss)	\$31,955	(\$232,790)
Adjustment to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Amortization and Accretion of Premiums, Discounts and Loan Origination Fees, net	(1,600)	(3,194)
Amortization of Deferred Financing Costs	3,818	3,340
Increase in Capitalized Accrued Interest	(816)	-
Stock Compensation Expense	1,456	1,401
Loss on Sales of Loans Held for Investment and CRE Debt Securities, net	-	203,493
(Benefit) Allowance for Credit Loss Expense	(4,038)	63,348
Cash Flows Due to Changes in Operating Assets and Liabilities:		
Accounts Receivable	30	2,338
Accrued Interest Receivable	(1,447)	102
Accrued Expenses and Other Liabilities	(3,329)	2,748
Accrued Interest Payable	(250)	(1,533)
Payable to Affiliates	(478)	(1,550)
Deferred Fee Income	264	125
Other Assets	775	(302)
Net Cash Provided by Operating Activities	\$26,340	\$37,526
Cash Flows from Investing Activities:		
Origination of Loans Held for Investment	(37,091)	(351,650)
Advances on Loans Held for Investment	(29,566)	(61,720)
Principal Repayments of Loans Held for Investment	4,314	312,687
Purchase of Available-for-Sale CRE Debt Securities	-	(168,888)
Sale and Principal Repayments of Available-for-Sale CRE Debt Securities	-	86,439
Net Cash Used in Investing Activities	(\$62,343)	(\$183,132)
Cash Flows from Financing Activities:		
Payments on Collateralized Loan Obligations	(4,212)	-
Proceeds from Collateralized Loan Obligations	728,434	-
Payments on Secured Financing Agreements – Loan Investments	(661,991)	(337,306)
Proceeds from Secured Financing Agreements – Loan Investments	-	612,861
Payments on Secured Financing Agreements – CRE Debt Securities	-	(216,638)
Proceeds from Secured Financing Agreements – CRE Debt Securities	-	132,122
Payment of Deferred Financing Costs	(7,875)	(421)
Proceeds from Issuance of Common Stock	-	12,895
Dividends Paid on Common Stock	(29,482)	(32,551)
Dividends Paid on Class A Common Stock	-	(284)
Dividends Paid on Series B Cumulative Redeemable Preferred Stock	(6,120)	-
Payment of Equity Issuance and Equity Distribution Agreement Transaction Costs	-	(206)
Net Cash Provided by Financing Activities	\$18,754	\$170,472
Net Change in Cash, Cash Equivalents, and Restricted Cash	(17,249)	24,866
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	<u>319,669</u>	<u>79,666</u>
Cash, Cash Equivalents, and Restricted Cash at End of Period	<u>\$302,420</u>	<u>\$104,532</u>
Supplemental Disclosure of Cash Flow Information:		
Interest Paid	\$16,723	36,090
Taxes Paid	852	4
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Collateralized Loan Proceeds Held at Trustee	\$308,916	-
Principal Repayments of Loans Held for Investment Held by Servicer/Trustee, net	1,154	881
Sales and Principal Repayments of Available-for-Sale CRE Debt Securities Held by Servicer/Trustee, net	-	33,983
Proceeds from Secured Financing Agreements Held by Trustee	-	-
Dividends Declared, not paid	15,510	33,222
Change in Accrued Deferred Financing Costs	58	484
Unrealized Gain (Loss) on Available-for-Sale CRE Debt Securities	-	(974)

Definitions

Distributable Earnings (formerly “Core Earnings”)

- We use Distributable Earnings to evaluate our performance excluding the effects of certain transactions and GAAP adjustments we believe are not necessarily indicative of our current loan activity and operations. Distributable Earnings is a non-GAAP measure, which we define as GAAP net income (loss) attributable to our stockholders, including realized gains and losses not otherwise included in GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) unrealized gains (losses), and (iv) certain non-cash items. Distributable Earnings may also be adjusted from time to time to exclude one-time events pursuant to changes in GAAP and certain other non-cash charges as determined by our Manager, subject to approval by a majority of our independent directors. The exclusion of depreciation and amortization from the calculation of Distributable Earnings only applies to debt investments related to real estate to the extent we foreclose upon the property or properties underlying such debt investments. Distributable Earnings is substantially the same as Core Earnings, as defined in our Management Agreement, for the year ended March 31, 2021.
- We believe that Distributable Earnings provides meaningful information for our investors to consider in addition to our net income and cash flow from operating activities determined in accordance with GAAP. We made an election to be taxed as a REIT for U.S. federal income tax purposes, commencing with our initial taxable year ended December 31, 2014. We generally must distribute annually at least 90% of our net taxable income, subject to certain adjustments and excluding any net capital gain, in order for us to qualify as a REIT for U.S. federal income tax purposes. To the extent that we satisfy this distribution requirement but distribute less than 100% of our net taxable income, we will be subject to U.S. federal income tax on our undistributed taxable income. Dividends are one of the principal reasons investors invest our common stock and over time Distributable Earnings has been a useful indicator of our dividends per share. As such, Distributable Earnings is a measure considered by us in determining dividends.
- In assessing the impact of the new CECL accounting guidance on our Distributable Earnings, we determined that, consistent with our policy on credit loss measurement and our stakeholders’ view of realized loan losses, the credit loss provision or reversal as computed under Accounting Standards Update (“ASU”) 2016-13, Financial Instruments – Credit Losses, should be included within unrealized gains, losses or other non-cash items as referenced above, but only to the extent that it exceeds any realized credit losses during the period. See Note 2 to our Consolidated Financial Statements included in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021 for details related to our accounting policy on credit loss measurement. Consistent with Accounting Standards Codification (“ASC”) 326, a loan will be charged off as a realized loss when it is deemed non-recoverable upon a realization event. This is generally at the time the loan receivable is settled, transferred or exchanged, or in the case of foreclosure, when the underlying property is sold, but non-recoverability may also be concluded by us if, in our determination, it is nearly certain that all amounts due will not be collected. The realized loss shall equal the difference between the cash received, or expected to be received, and the book value of the asset. This policy is reflective of our economics as it relates to the ultimate realization of the loan.
- Distributable Earnings does 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 GAAP cash flows from operations, a measure of our liquidity, or an indication of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

Definitions (cont.)

Net Income Attributable to Common Stockholders

- Represents GAAP net income attributable to our common and Class A common stockholders after deducting dividends attributable to participating securities

Deferred Fundings

- Fundings to borrowers that are made under existing loan commitments after loan closing date

Geographic Diversity

- TRTX provides herein additional detail by splitting the South region into separate Southeast and Southwest regions using definitions established by The National Council of Real Estate Investment Fiduciaries (NCREIF). A reconciliation to TRTX's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021 follows (dollars in millions):

Region	Form 10-Q	Reclassification	Supplemental	% Total Commitment
East	\$2,009.2	\$41.9	\$2,051.1	40.2%
South	1,284.9	(1,284.9)	-	-
West	1,127.9	-	1,127.9	22.6%
Midwest	473.7	-	473.7	9.5%
Various	88.1	(88.1)	-	-
Southeast	-	674.1	674.1	13.5%
Southwest	-	657.0	657.0	13.2%
Total	\$4,983.7	\$-	\$4,983.7	100.0%

Note: Totals may not sum due to rounding

Leverage

- Debt-to-Equity - Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured credit agreements, and mortgage loan payable, less cash, to (ii) total stockholders' equity, at period end
- Total Leverage - Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured credit agreements, and mortgage loan payable, plus non-consolidated senior interests sold or co-originated (if any), less cash, to (ii) total stockholders' equity, at period end

Definitions (cont.)

Loan Category

- Bridge/Stabilization Loan - A loan with limited deferred fundings, generally less than 10% of the total loan commitment, which fundings are commonly conditioned on the borrower's satisfaction of certain collateral performance tests. The related business plan generally involves little or no capital expenditure related to base building work (e.g., building mechanical systems, lobbies, elevators, common areas, or other amenities), with most deferred fundings related to leasing activity. The primary focus is on maintaining or improving current operating cash flow, or addressing minimal lease expirations or existing tenant vacancies
- Light Transitional Loan - A transitional loan with deferred fundings ranging from 10% to 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan is to lease existing or forecasted tenant vacancy to achieve stabilized occupancy and cash flow. Capital expenditure is primarily to fund leasing commissions and tenant improvements for new tenant leases, and capital expenditure allocated to base building work generally does not exceed 20%. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy
- Moderate Transitional Loan - A transitional loan with deferred fundings greater than 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan generally involves capital expenditure for base building work needed before substantial leasing activity can be achieved, followed by capital expenditure for tenant improvements and leasing commissions to achieve stabilized occupancy and cash flow. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy
- Construction Loan - A loan made to a borrower to fund the ground-up construction of a commercial real estate property

Loan-to-Value (LTV)

- Except for construction loans, LTV is calculated for loan originations and existing loans as the total outstanding principal balance of the loan or participation interest in a loan (plus any financing that is pari passu with or senior to such loan or participation interest) as of March 31, 2021, divided by the as-is appraised value of our collateral at the time of origination or acquisition of such loan or participation interest. For construction loans only, LTV is calculated as the total commitment amount of the loan divided by the as-stabilized value of the real estate securing the loan. The as-is or as-stabilized (as applicable) value reflects our Manager's estimates, at the time of origination or acquisition of the loan or participation interest in a loan, of the real estate value underlying such loan or participation interest determined in accordance with our Manager's underwriting standards and consistent with third-party appraisals obtained by our Manager

Definitions (cont.)

Loan Risk Ratings

- Using on a 5-point scale, TRTX's loans are rated "1" through "5," from least risk to greatest risk, respectively, on a quarterly basis. Risk ratings are presented by amortized cost. The loan risk ratings are defined as follows:
 - 1: Outperform—Exceeds performance metrics (for example, technical milestones, occupancy, rents, net operating income) included in original or current credit underwriting and business plan;
 - 2: Meets or Exceeds Expectations—Collateral performance meets or exceeds substantially all performance metrics included in original or current underwriting / business plan;
 - 3: Satisfactory—Collateral performance meets or is on track to meet underwriting; business plan is met or can reasonably be achieved;
 - 4: Underperformance—Collateral performance falls short of original underwriting, material differences exist from business plan, or both; technical milestones have been missed; defaults may exist, or may soon occur absent material improvement; and
 - 5: Default/Possibility of Loss—Collateral performance is significantly worse than underwriting; major variance from business plan; loan covenants or technical milestones have been breached; timely exit from loan via sale or refinancing is questionable; significant risk of principal loss.

Mixed-Use Loan

- TRTX classifies a loan as mixed-use if the property securing TRTX's loan: (a) involves more than one use; and (b) no single use represents more than 60% of the collateral property's total value. In certain instances, TRTX's classification may be determined by its assessment of which use is the principal driver of the property's aggregate net operating income

Non-consolidated Senior Interest

- TRTX creates structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third-party. In either case, the senior mortgage loan (i.e., the non-consolidated senior interest) is not included on our balance sheet. When we create structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third-party, we retain on our balance sheet a mezzanine loan

Company Information

TPG RE Finance Trust, Inc. is a commercial real estate finance company that originates, acquires, and manages primarily first mortgage loans secured by institutional properties located in primary and select secondary markets in the United States. The Company is externally managed by TPG RE Finance Trust Management, L.P., a part of TPG Real Estate, which is the real estate investment platform of global alternative asset firm TPG.

For more information regarding TRTX, visit www.tpgrefinance.com.

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