

TPG RE Finance Trust, Inc. Provides Update

Update on CRE Debt Securities Portfolio

NEW YORK--(BUSINESS WIRE) -- On April 2, 2020, TPG RE Finance Trust, Inc. (NYSE: TRTX) (“TRTX” or the “Company”) sold CRE debt securities with an aggregate face amount of approximately \$572 million (the “Transaction”). These securities represented the entirety of the Company’s CRE debt securities portfolio, other than those bonds with a AAA rating. After satisfaction of approximately \$429 million under the Company’s secured revolving repurchase facilities, the Company’s exposure to mark-to-market debt against its remaining CRE debt securities portfolio was approximately \$166 million, which debt was secured by AAA rated CRE debt securities with an aggregate face amount of approximately \$209 million. As of April 6, 2020, there are no outstanding and unpaid margin calls with respect to any of the Company’s secured revolving repurchase facilities.

Together with other sales of CRE debt securities, the Company has reduced its overall CRE debt securities portfolio from approximately \$961 million as of March 1, 2020 to approximately \$209 million as of April 6, 2020, and its associated liabilities from approximately \$825 million to approximately \$166 million over the same period. The Transaction, and other sales of CRE debt securities since March 1, will cause the Company to recognize an aggregate loss on sale of approximately \$179 million, which is estimated to result in a reduction in book value of approximately \$2.34 per share.

Update on Financing Arrangements

The Company has engaged Houlihan Lokey Inc. as an advisor to explore financing and strategic alternatives. In addition, the Company has received notices from certain of its lenders under their respective securities and whole loan secured revolving repurchase facilities indicating that they were reserving their rights under their respective agreements with respect to certain defaults, some of which no longer exist while others persist. However, no lender has accelerated the Company’s obligations under such agreements. The Company continues to work constructively with its lenders and Houlihan Lokey to address these circumstances.

ABOUT TRTX

TPG RE Finance Trust, Inc. is a commercial real estate finance company that focuses primarily on originating, acquiring, and managing first mortgage loans and other commercial real estate-related debt instruments 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 TPG. TPG is a global alternative asset firm with a 25-year history and more than \$119 billion of assets under management. For more information regarding TRTX, visit 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. 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 Company’s ability to generate future growth and deliver returns, successfully engage with its lenders or obtain additional financing 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, in particular due to the uncertainties created by the COVID-19 pandemic. 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 press release as a result of new information, future events or otherwise.

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