



TPG RE Finance Trust, Inc. Declares Cash Dividend of \$0.43 Per Share

NEW YORK--(BUSINESS WIRE)-- TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX" or the "Company") announced that on March 17, 2020, the Company's Board of Directors declared a cash dividend of \$0.43 per share of common stock for the first quarter of 2020. The dividend is payable on April 24, 2020 to stockholders of record as of March 27, 2020.

"Our thoughts are with everyone affected by COVID-19 as we work through changing daily challenges and prepare for an uncertain several weeks. We have commented many times on the depth of experience of our management team, and we believe it is invaluable now more than ever.

Our loan portfolio has been constructed with adverse market conditions in mind. We have focused on experienced, well-capitalized borrowers with significant cash equity. We have skewed strongly to office and multifamily assets, which together comprise 72% of our portfolio. In office, we have focused on major markets with top tier tenants and dependable cash flow. In multifamily, we focus on workforce, affordable housing, whose cash flow is more resilient in different economic conditions. We have deliberately scaled back exposure to hotel (13%) and retail (0.6%), making our exposure to CV-impacted asset classes significantly less than the 22% average of our mREIT peers. We recognize that in the near-term hotel revenues will be severely affected, but we are reassured by the fact that we have strong sponsors with significant cash equity to protect beyond this market interruption.

In volatile times, nothing is more important than liquidity. Our liquidity remains strong and is comparable to our reported liquidity at year-end. More than half of our liabilities are comprised of term financings, including our CLO's. We anticipate prepayments will slow markedly, and our business plan reflects this. We have low future fundings in the near term as less than 1% of our portfolio is comprised of construction loans. Lastly, in the current environment of falling LIBOR, our LIBOR floors – at a weighted average of 1.63% - will provide a boost to cash earnings.

We are actively engaging with our lenders, borrowers and investors. The health and well-being of our people and broader community are of paramount importance. We will continue to maintain our focus and discipline as we work through this period of uncertainty, and we encourage continued dialogue with all of our stakeholders," commented Greta Guggenheim, CEO and President of TPG RE Finance Trust, Inc.

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.

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