



TPG RE Finance Trust, Inc. Prices \$1.25 Billion Commercial Real Estate CLO

NEW YORK--(BUSINESS WIRE)-- TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX" or the "Company") announced today that on March 25, 2021 the Company priced TRTX 2021-FL4, a \$1.25 billion managed Commercial Real Estate Collateralized Loan Obligation ("CRE CLO"). The Company placed \$1.04 billion of investment grade bonds with institutional investors, providing TRTX with term financing on a non-mark-to-market, non-recourse basis. TRTX 2021-FL4 includes a two-year reinvestment period, an advance rate of 83%, a \$308.9 million "ramp" feature enabling TRTX to contribute loans from its current loan origination pipeline, and a weighted average interest rate at issuance of LIBOR plus 1.60%, before transaction costs. The transaction is expected to close on March 31, 2021 and is subject to customary closing conditions.

Since January 2018, TRTX has issued four CRE CLOs totaling \$4.4 billion to steadily boost the proportion of its floating rate, first mortgage loan portfolio funded with non-recourse, non-mark-to-market term liabilities. After application of cash proceeds from TRTX 2021-FL4 to repayment of related secured credit facilities, the Company's percentage of non-mark-to-market debt is approximately 84%. Wells Fargo Securities, LLC acted as sole structuring agent, co-lead manager and joint bookrunner. Barclays Capital Inc., BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC acted as co-lead managers and joint bookrunners.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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 largely by institutional-quality 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. For more information regarding TRTX, visit www.tpgrefinance.com.

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