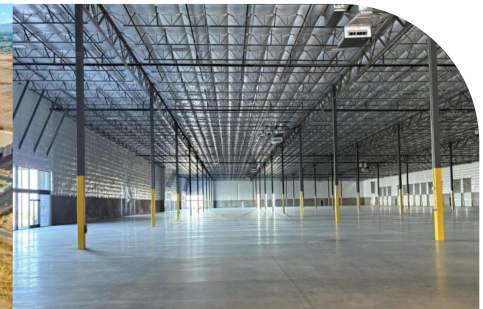
July 2026 I Deal Summary

BSP Real Estate Debt

Arizona Industrial Senior Loan



Strategic location and strong market fundamentals	Experienced and repeat sponsorship with significant equity in deal	Acquisition financing at attractive basis

$134.3 million
Senior loan-Industrial

69.3%
As-Stabilized LTV

SOFR[1] + 3.15%
Interest Rate

5-year term
No extension option

Deal Highlights

- Benefit Street Partners L.L.C. ("BSP") provided a $134 million floating-rate loan on a newly built, Class A, 10-building industrial campus located in Mesa, AZ
- Acquisition financing with an experienced and repeat sponsor who injected significant equity in the deal
- Strategic location for an industrial asset with strong population growth expected in the greater Phoenix area over the next 20 years

Transaction Highlights

Underlying Property	The property is a 10-building, ~1.3M million square feet, Class A industrial campus located in Mesa, Arizona. The property was constructed in 2023 and 2024 on an 83-acre industrial campus, featuring concrete tilt-up construction and a design to serve a broad range of users.
Strategic Location and Strong Fundamentals	The property is in Mesa's Southeast Valley industrial corridor, an area that has become a key node for modern warehouse, logistics and advanced manufacturing users. There are approximately 1 million workers in the Southeast Valley, with the population of the greater Phoenix area projected to grow from 4.9 million to 6.4 million in the next 20 years.
Experienced and Repeat Sponsorship	The sponsorship is a joint venture between two private real estate investment firms. One of the firms has ~$3 billion of AUM and has made 80+ individual acquisitions. The other firm has made 70 investments for ~$2.4 billion and is a repeat borrower of BSP. At closing, the sponsorship contributed ~$44 million of fresh cash equity into the deal.
Attractive Acquisition and Loan Basis	The sponsor's fully funded cost basis of $140/SF and BSP's fully funded loan basis of $106/SF compares favorably to the closest (2-miles away) stabilized market sales comparable at $201/SF. Based on BSP's as-stabilized underwriting, the loan generates an 8.8% net operating income debt yield.

1. SOFR: Secured Overnight Financing Rate.

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