

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Benefit Street Partners Realty Trust, Inc.		46-1406086	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Eric Wempen		e.wempen@benefitstreetpartners.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
9 West 57th Street, Suite 4920		New York, NY 10019	
8 Date of action		9 Classification and description	
September 22, 2021		10 Common for 1 Common and 9 Convertible Preferred recapitalization	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On September 22, 2021, Benefit Street Partners Realty Trust, Inc. completed a 10 Common Stock for 1 Common Stock and 9 Convertible Preferred Stock recapitalization of the outstanding shares of its common stock. Pursuant to the recapitalization, every ten (10) shares of issued and outstanding common stock automatically converted into one (1) share of common stock and nine (9) shares of newly issued Series F convertible preferred stock.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► Upon the effective date of the recapitalization, every ten (10) shares of common stock of Benefit Street Partners Realty Trust, Inc. automatically converted into one (1) share of common stock and nine (9) shares of newly issued Series F convertible preferred stock. As a result, shareholders must allocate the aggregate tax basis in their shares held immediately prior to the recapitalization among the shares held immediately after the recapitalization. Shareholders that have acquired different blocks of common stock at different times or at different prices should consult their tax advisor regarding the allocation of their aggregated adjusted basis and holding period of that common stock.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► While the basis per share class is impacted, the basis of the shareholder's total investment remains unchanged. The basis of shares received must be allocated in accordance with Treasury Regulation 1.358-2(a). If more than one share of stock or security is received in exchange for one share of stock or one security, the basis of the share of stock or security surrendered shall be allocated to the shares of stock or securities received in the exchange in proportion to the fair market value of the shares of stock or securities received. The basis of shares surrendered must be allocated to the shares of stock received in a manner that reflects, to the greatest extent possible, that a share of stock received is received in respect of shares of stock that were acquired on the same date and at the same price. To the extent it is not possible to allocate basis in this manner, the basis of the shares surrendered must be allocated to the shares of stock received in a manner that minimizes the disparity in the holding periods of the surrendered shares whose basis is allocated to any particular share received. This could result in a single share of stock having a split basis and a split holding period. In applying 1.358-2(a)(2)(i), a pro rata portion of the shares of stock and securities of each class received and a pro rata portion of the "other property" and money received shall be treated as received in exchange for each share of stock and security surrendered, based on the fair market value of the stock and securities surrendered.

Part II Organizational Action (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

IRC Sections 354(a)(1), 358(a), 368(a)(1)(E), 1036(a)

Treas.Reg. Section 1.358-2(a) and -2(c)

18 Can any resulting loss be recognized? ► The recapitalization is non-taxable and therefore, no gain or loss is recognized as a result of the transaction.**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ►The reportable tax year is the shareholder's tax year that includes the date of the recapitalization. For calendar year taxpayers, the reportable year is 2021.The information set forth in this Form 8937 does not constitute tax advice, does not take into account any shareholder's specific facts and circumstances, and does not purport to be a complete summary of the tax consequences of the recapitalization to any shareholder. Each shareholder should consult such shareholder's tax advisor with respect to the U.S., State, Local, and Foreign tax consequences of the recapitalization.**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►



Date ► 2/14/22

Print your name ► ERIC WEMPEN

Title ► DIRECTOR OF TAX

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054