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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): October 28, 2019**

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**TPG RE Finance Trust, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-38156**  
(Commission  
File Number)

**36-4796967**  
(IRS Employer  
Identification No.)

**888 Seventh Avenue, 35<sup>th</sup> Floor, New York, New York 10106**  
(Address of Principal Executive Offices) (Zip Code)

**(212) 601-4700**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	TRTX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02 Results of Operations and Financial Condition.**

On October 28, 2019, TPG RE Finance Trust, Inc. (the “Company”) issued an earnings release and supplemental financial information presentation announcing its financial results for the quarter ended September 30, 2019. Copies of the earnings release and supplemental financial information presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, unless it is specifically incorporated by reference therein.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Earnings Release, dated October 28, 2019</a>
99.2	<a href="#">Supplemental Financial Information Presentation for the quarter ended September 30, 2019</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TPG RE Finance Trust, Inc.

By: /s/ Robert Foley

Name: Robert Foley

Title: Chief Financial and Risk Officer

Date: October 28, 2019



## TPG RE Finance Trust, Inc. Reports Operating Results for the Quarter Ended September 30, 2019

**New York, NY, October 28, 2019 /BusinessWire/** -- TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX" or the "Company") reported its operating results for the quarter ended September 30, 2019. For the third quarter of 2019 GAAP net income attributable to common stockholders was \$32.9 million, or \$0.44 per diluted common share, and book value per common share at September 30, 2019 was \$19.78.

### THIRD QUARTER 2019 HIGHLIGHTS

- Generated GAAP net income attributable to common stockholders of \$32.9 million, or \$0.44 per diluted common share, based on a weighted average share count of 74.1 million common shares
- Closed six new loan commitments totaling \$805.3 million, with an average loan size of \$134.2 million, an initial unpaid principal balance of \$654.0 million, and a weighted average credit spread of 289 bps
- Declared cash dividends of \$32.0 million, or \$0.43 per common share, representing an annualized dividend yield of 8.7% on a book value per common share of \$19.78

### SUBSEQUENT EVENTS

- Closed a \$1.2 billion managed Commercial Real Estate Collateralized Loan Obligation ("CRE CLO") with a 24-month reinvestment period, an advance rate of 84.5%, and a weighted average interest rate at issuance of LIBOR plus 1.44%, before transaction costs

Greta Guggenheim, Chief Executive Officer, stated: "We are very pleased with our results through the third quarter – by all metrics, we outperformed prior periods. At \$0.44 per share, GAAP net income per share increased \$0.01 over last quarter, we delivered another consistent quarter of robust originations, reduced our cost of funds, added a new \$750 million credit facility, and improved our term funding profile with the largest CRE CLO completed to date, which closed subsequent to quarter end. We continue to integrate all of the disciplines of our business – originations, capital markets and asset management – to provide unsurpassed value to our borrowers and deliver attractive risk-adjusted returns to our shareholders."

The Company issued a supplemental presentation detailing its third quarter 2019 operating results, which can be viewed at <http://investors.tpgrefinance.com/>.

### CONFERENCE CALL AND WEBCAST INFORMATION

The Company will host a conference call and webcast to review its financial results with investors and other interested parties at 8:30 a.m. ET on Tuesday, October 29, 2019. The call will be hosted by Greta Guggenheim, Chief Executive Officer, and Bob Foley, Chief Financial and Risk Officer. To participate in the conference call, callers from the United States and Canada should dial +1 (877) 407-9716, and international callers should dial +1 (201) 493-6779, ten minutes prior to the scheduled call time. The webcast may also be accessed live by visiting the Company's investor relations website at <http://investors.tpgrefinance.com/event>.

### REPLAY INFORMATION

A replay of the conference call will be available after 11:30 a.m. ET on Tuesday, October 29, 2019 through 11:59 p.m. ET on Tuesday, November 12, 2019. To access the replay, listeners may use +1 (844) 512-2921 (domestic) or +1 (412) 317-6671 (international). The passcode for the replay is 13694738. The recorded replay will be available on the Company's website for one year after the call date.

## **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 \$111 billion of assets under management. For more information regarding TRTX, visit [www.tpgrefinance.com](http://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, including, without limitation, statements relating to the performance of the Company’s investments, the Company’s ability to originate loans that are in the pipeline and under evaluation by the Company, and financing needs and arrangements. 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 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. 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 earnings release as a result of new information, future events or otherwise.

## **INVESTOR RELATIONS CONTACT**

+1 (212) 405-8500  
[IR@tpgrefinance.com](mailto:IR@tpgrefinance.com)

## **MEDIA CONTACT**

TPG RE Finance Trust, Inc.  
Courtney Power  
+1 (415) 743-1550  
[media@tpg.com](mailto:media@tpg.com)

# Third Quarter 2019 Operating Results

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October 28, 2019



# Forward-Looking Statements

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The information contained in this earnings presentation 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, including, without limitation, statements relating to the performance of the investments of TPG RE Finance Trust, Inc. (the “Company” or “TRTX”), the Company’s ability to originate loans that are in the pipeline and under evaluation by the Company, and financing needs and arrangements. 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 relating to the Company’s ability to fund loans that are under signed term sheets and in closing and originating loans in the pipeline that the Company is evaluating are forward-looking statements, and the Company cannot assure you that TRTX will close loans that are under signed term sheets and in closing or enter into definitive documents and close any of the loans in the pipeline that the Company is evaluating. 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. 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 presentation. 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 presentation. The Company does not undertake any obligation to update any forward-looking statements contained in this earnings presentation as a result of new information, future events or otherwise.

# Third Quarter 2019 Highlights

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## 3Q 2019 Highlights

- GAAP net income<sup>(1)</sup> and Core Earnings<sup>(1)</sup> of \$0.44 and \$0.45 per share, respectively
- Net loan portfolio growth of \$187.4 million spurred by \$805.3 million of new loan commitments with a weighted average interest rate of LIBOR plus 2.89%, weighted average LTV of 70.1%<sup>(1)</sup>, and ALEROE<sup>(1)</sup> of 9.2%<sup>(2)</sup>
- Declared Common and Class A common stock dividend of \$0.43 per share

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- Loan portfolio maintained a stable credit profile with strong asset-level returns
  - Total loan commitments of \$5.7 billion with a weighted average interest rate of LIBOR plus 3.7%
  - Total interest earning assets of \$5.7 billion, an increase of \$0.2 billion from 2Q19
  - 100% floating rate, 99.9% senior mortgage loan portfolio with a weighted average LTV of 65.9%<sup>(1)</sup>
  - Received \$511.9 million of loan repayment proceeds with which to originate new loan investments or retire outstanding debt

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- Continued focus on financing efficiency and a stable capital base
  - Established a new \$750 million secured revolving repurchase agreement
  - Additional portfolio financing capacity of \$2.1 billion
  - Cost of Funds of LIBOR plus 1.77% as of September 30, 2019

1. See Appendix for definitions, including definitions of Core Earnings (reconciliation to GAAP net income), Asset-Level Estimated Return on Equity ("ALEROE"), LTV, and Loan Risk Rating. GAAP net income defined as GAAP net income attributable to common stockholders

2. ALEROE with respect to certain loan investments reflects initial financing terms at loan closing. The Company may in the future employ different financing terms, which may impact ALEROE for such assets

# Loan Portfolio Highlights

Loan Investment Activity	Loan Investment Activity <sup>(1)</sup> (\$ in millions)	September 30, 2019	June 30, 2019 <sup>(2)</sup>	QoQ Change
	Number of Loans Closed	6	8	(25.0%)
	Total Loan Commitments	\$805.3	\$755.0	6.7%
	Initial Unpaid Principal Balance	\$654.0	\$507.8	28.8%
	Average Loan Size (by Commitment)	\$134.2	\$94.4	42.2%
	Weighted Average Interest Rate	LIBOR plus 2.89%	LIBOR plus 3.64%	(20.6%)
	Weighted Average LTV	70.1%	60.1%	16.6%
	Asset-Level Estimated Return on Equity <sup>(3)</sup>	9.2%	9.7%	(5.2%)

Loan Portfolio	Loan Investment Portfolio <sup>(1)</sup> (\$ in millions)	September 30, 2019	June 30, 2019	QoQ Change
	Total Loan Commitment	\$5,698.0	\$5,513.6	3.3%
	Unpaid Principal Balance	\$5,036.6	\$4,849.2	3.9%
	Weighted Average Loan Risk Rating	2.9	2.8	3.6%
	Average Loan Size (by Commitment)	\$81.4	\$81.1	0.4%
	Weighted Average Interest Rate	LIBOR plus 3.65%	LIBOR plus 3.77%	(3.2%)
	Weighted Average LTV	65.9%	65.1%	1.2%
	MSA Concentrations (Top 25 / Top 10)	79.5% / 57.1%	75.9% / 52.8%	4.7% / 8.1%

1. See Appendix for definitions, including definitions of LTV, Loan Category, Property Type, Loan Risk Rating, and Asset-Level Estimated Return on Equity ("ALEROE")

2. Inclusive of the Stanly Ranch co-originated senior loan of \$132.0 million with an interest rate of LIBOR plus 4.25% that is accounted for as a non-consolidated senior interest

3. ALEROE with respect to certain loan investments reflects initial financing terms at loan closing. The Company may in the future employ different financing terms, which may impact ALEROE for such assets

# Operating Performance Highlights

Financial Performance	Performance Metric	September 30, 2019	June 30, 2019	QoQ Change
	GAAP net income attributable to common stockholders	\$32.9 million (\$0.44 / share)	\$31.8 million (\$0.43 / share)	3.5%
	Core Earnings <sup>(1)</sup>	\$33.4 million (\$0.45 / share)	\$32.7 million (\$0.44 / share)	2.1%
	Cash dividends declared	\$32.0 million (\$0.43 / share)	\$32.0 million (\$0.43 / share)	-
	Annualized dividend yield (on book value)	8.7%	8.7%	-
	Book value per common share	\$19.78	\$19.76	0.1%
	Common shares outstanding <sup>(2)</sup>	74.1 million	74.1 million	-
	Weighted average shares outstanding <sup>(2)</sup>	74.1 million	74.0 million	0.1%

Capitalization	Performance Metric	September 30, 2019	June 30, 2019	QoQ Change
	Loan Financing Commitments	\$6.1 billion	\$5.5 billion	10.9%
	Loan Financing Capacity	\$2.1 billion	\$1.6 billion	31.3%
	Available Liquidity <sup>(3)</sup>	\$217.5 million	\$171.4 million	26.9%
	Loan Portfolio Leverage <sup>(1)</sup>	76.0%	77.3%	(1.7%)
	Weighted Average Cost of Funds	LIBOR plus 1.77%	LIBOR plus 1.80%	(1.7%)

1. See Appendix for definitions, including definitions of Core Earnings (reconciliation to GAAP net income) and Loan Portfolio Leverage

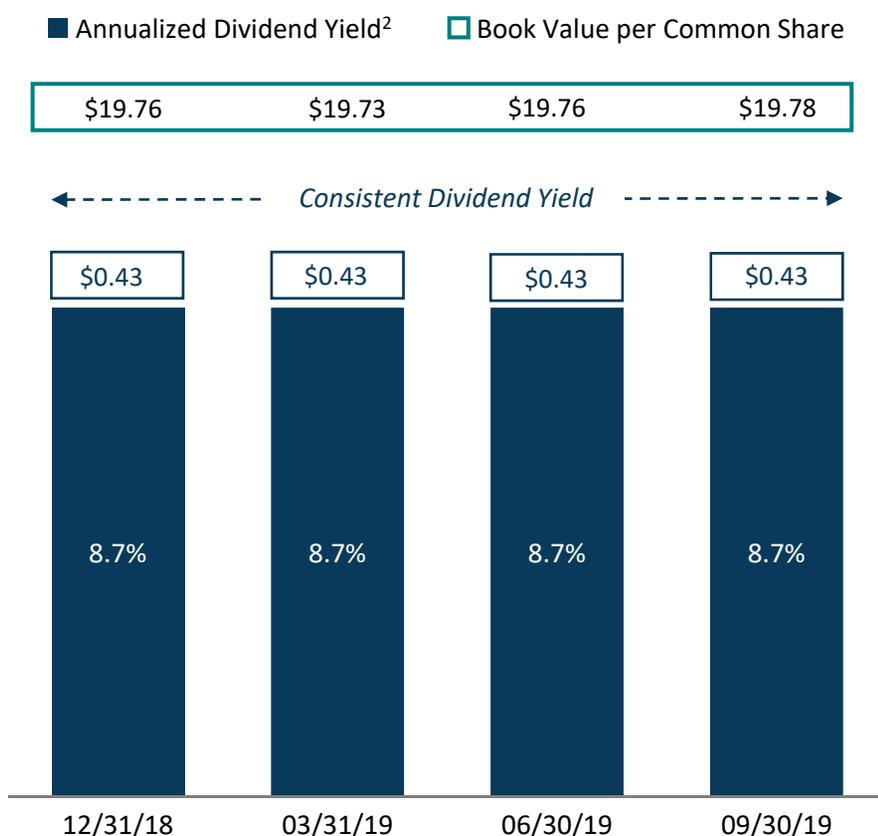
2. Common shares outstanding and weighted average shares outstanding include common and Class A common stock

3. Available Liquidity is defined as cash and cash equivalents plus undrawn capacity on secured financing arrangements as of the reporting date

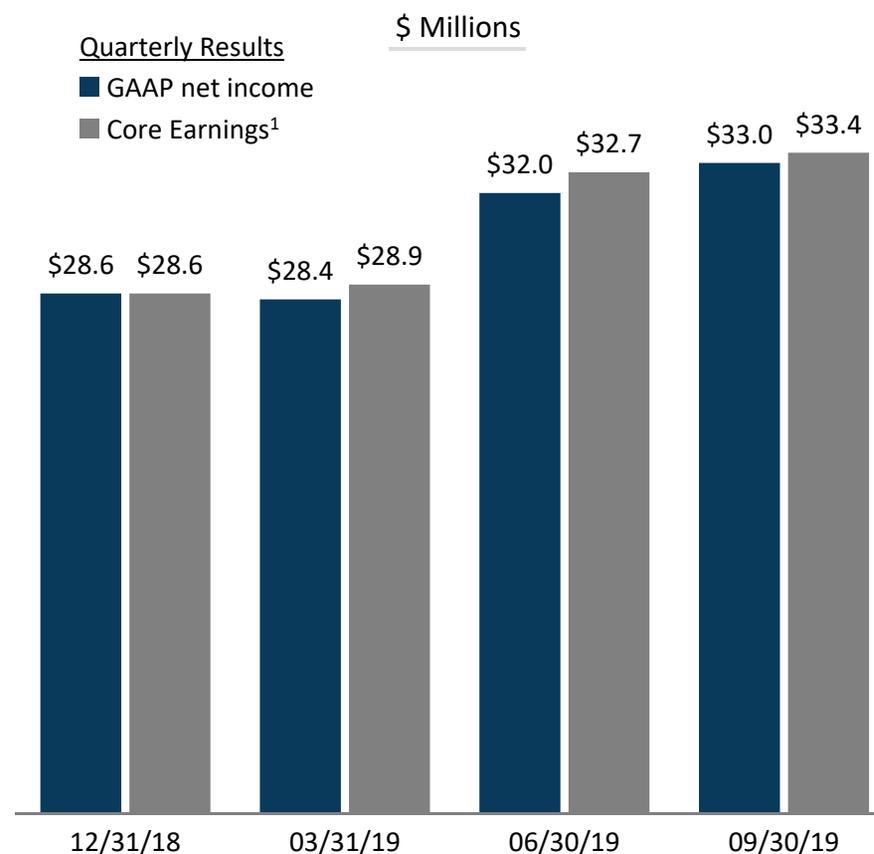
# Operating Performance

- 3Q19 net interest income increased to \$44.5 million, up \$2.7 million, or 6.5%, from the quarter ended June 30, 2019, due primarily to continued growth of interest earning assets and net fee income received from loan repayments during the current period
- Declared cash dividends of \$0.43 per common share during the quarter ended September 30, 2019, representing an 8.7% annualized dividend yield on book value per common share of \$19.78<sup>2</sup>

Annualized Dividend Yield and Book Value per Common Share



Steady Earnings Growth



1. See Appendix for Core Earnings definition and reconciliation to GAAP net income  
2. Based on annualized quarterly cash dividend declared and book value per common share as of the reporting date



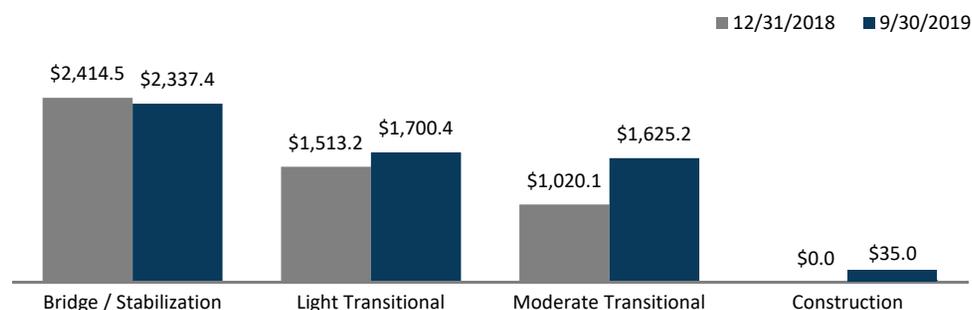
# Diversified Loan Portfolio

- Loan UPB increased 3.9% to \$5.0 billion from June 30, 2019
- Office and Multifamily are largest exposures at 45.2% and 24.4%, respectively, of total loan commitments
- Weighted average loan portfolio risk rating of 2.9 as of September 30, 2019

## Portfolio Growth by Loan and Property Type<sup>1,2</sup>

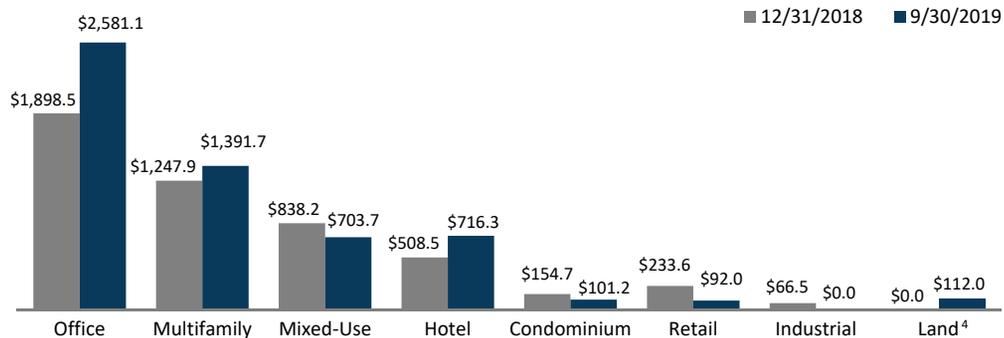
### Loan Category

\$ Millions



### Property Type

\$ Millions



1. See Appendix for a description of the Company's Loan Risk Rating scale and definition of Loan Category and Property Type

2. By total loan commitment

3. By loan carrying value

4. Includes the Las Vegas Land loan (total loan commitment of \$112.0 million), which closed during the quarter ended March 31, 2019. This property type is referred to as "Other" in Note 15 to the Consolidated Financial Statements included in the Company's Form 10-Q for the quarter ended September 30, 2019

Note: Totals may not sum due to rounding

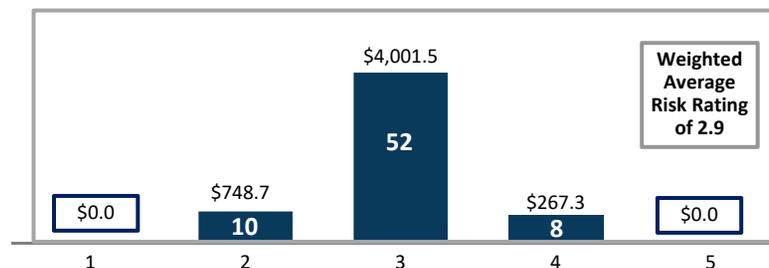
## Consistent, Strong Credit Quality<sup>3</sup>

### Risk Ratings – 9/30/2019

\$ Millions

Loan Count: 70

Total: \$5,017.5

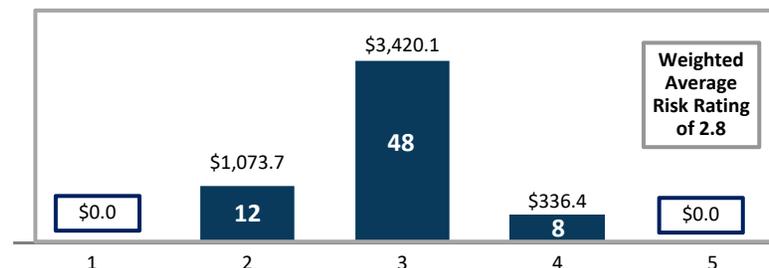


### Risk Ratings – 6/30/2019

\$ Millions

Loan Count: 68

Total: \$4,830.2



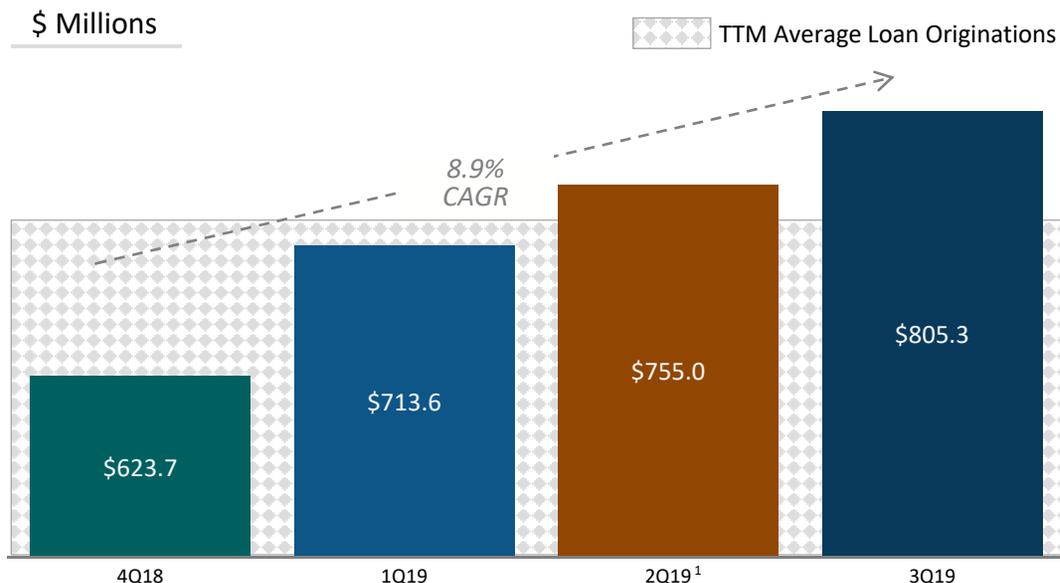
# Loan Originations

## 3Q19 Investment Highlights

- Closed 6 first mortgage loans
- Total commitments of \$805.3 million
- Initial fundings of \$654.0 million
- Average loan size of \$134.2 million<sup>2</sup>
- 100% Floating Rate
- Weighted average LIBOR floor of 1.79%
- Weighted average interest rate of LIBOR plus 2.89%
- Weighted average LTV of 70.1%<sup>3</sup>
- Property types<sup>2</sup>:

Property Type	3Q19 Loan Originations	3Q19 Loan Portfolio
Office	89.1%	45.2%
Multifamily	10.9%	24.4%

## TTM Average Loan Originations of \$724.4 Million<sup>1</sup>



## Attractive Loan Origination Metrics<sup>3</sup>

	4Q18	1Q19	2Q19 <sup>1</sup>	3Q19
Loan-to-Value (LTV)	65%	63%	60%	70%
Mortgage Loan WAS	3.3%	4.0%	3.6%	2.9%
Asset-Level Estimated Return on Equity	8.3%	10.8%	9.7%	9.2%

1. Inclusive of the Stanly Ranch co-originated senior loan of \$132.0 million with an interest rate of LIBOR plus 4.25% that is accounted for as a non-consolidated senior interest as of June 30, 2019

2. Average loan size based on loans originated or acquired during a reporting period. Property types based on total loan commitment

3. See Appendix for definitions, including LTV and Asset-Level Estimated Return on Equity

# Select 3Q 2019 Loan Originations

	Office	Office	Office
<b>Total Commitment</b>	\$350.8M	\$200.0M	\$90.0M
<b>Location</b>	New York, NY	New York, NY	San Diego, CA
<b>Collateral</b>	✓ 507K SF, 40-story Class A office building located on Fifth Avenue	✓ 100% leased, 221K SF office property in the Flatiron/Union Square office submarket	✓ 236K SF, 4-building multi-tenant office campus
<b>Borrower Business Plan</b>	✓ Refinance and complete remaining lease-up	✓ Refinance and fund renovations, which are nearly complete	✓ Fund acquisition, renovation and lease-up for life sciences use
<b>LTV / In-Place Debt Yield<sup>(1),(2)</sup></b>	72.8% / 0.3%	65.2% / 10.6%	67.7% / 2.5%
<b>Loan Category<sup>(1)</sup></b>	Light Transitional	Moderate Transitional	Moderate Transitional
<b>Investment Date</b>	August 2019	September 2019	August 2019
<b>Property Photos</b>			

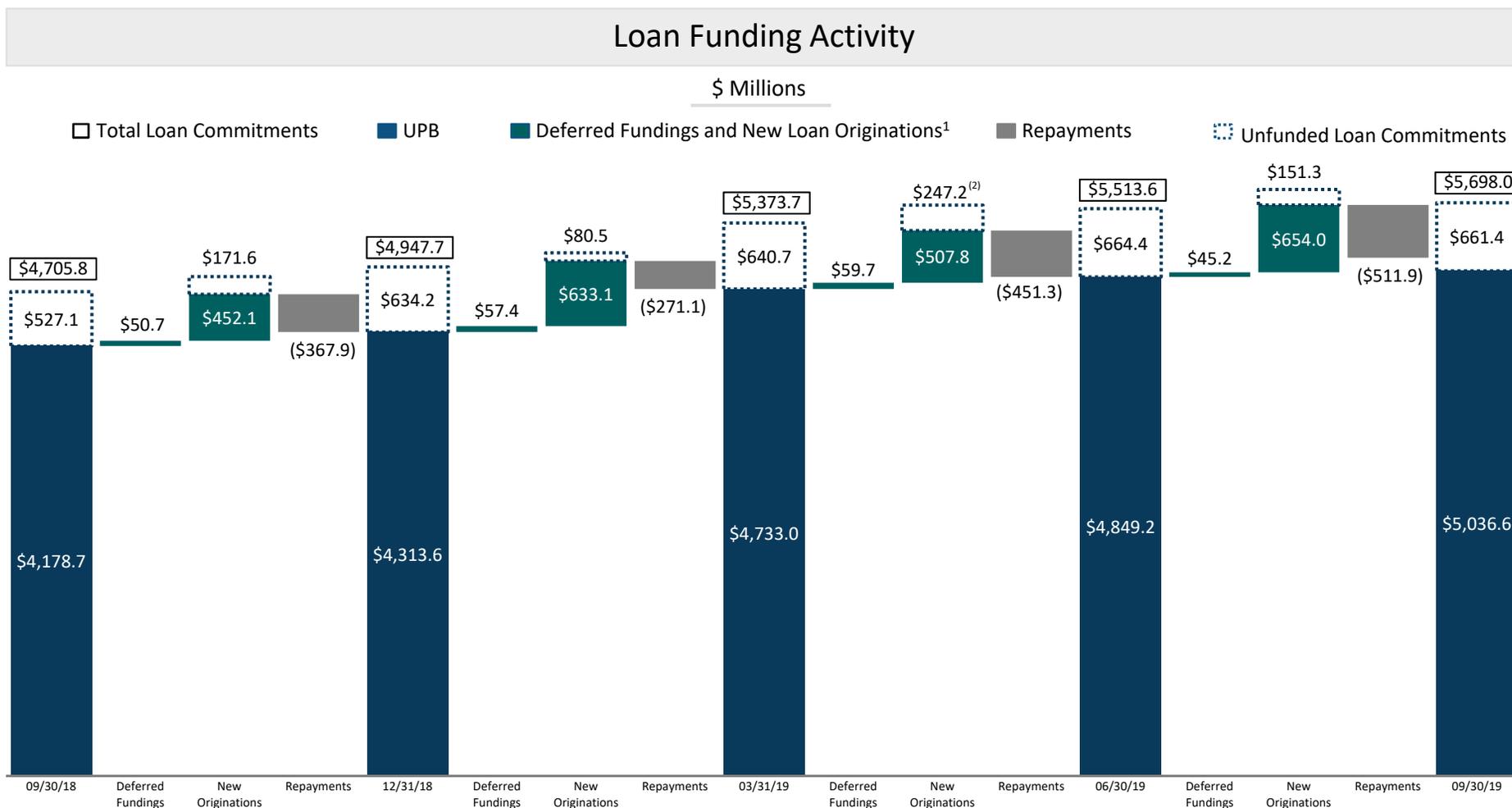
1. See Appendix for definitions, including LTV, and Loan Category definitions

2. In-place debt yield for loans originated during the three months ended September 30, 2019 is defined as the ratio of in-place net cash flow (annualized) divided by the initial funding amount, both as of the closing date

Note: Select 3Q19 Loan Originations or acquisitions represent 79.6% of total loan originations during 3Q19 based on total commitments. See slide 9 for Loan Origination data for 3Q19

# Loan Funding Activity through September 30, 2019

- 3Q19 portfolio growth spurred by \$805.3 million of new loan commitments with a \$134.2 million average loan size
- Loan UPB grew \$187.4 million to \$5.0 billion; loan repayments totaled \$511.9 million in 3Q19, compared to \$451.3 million in 2Q19, increasing year-to-date loan repayments to \$1.2 billion



1. New loan originations include initial loan funding amounts at the transaction close date. All subsequent loan fundings are included in Deferred Fundings

2. Total loan commitments and unfunded loan commitments for the three months ended June 30, 2019 includes \$132.0 million related to a non-consolidated senior interest co-originated during the period

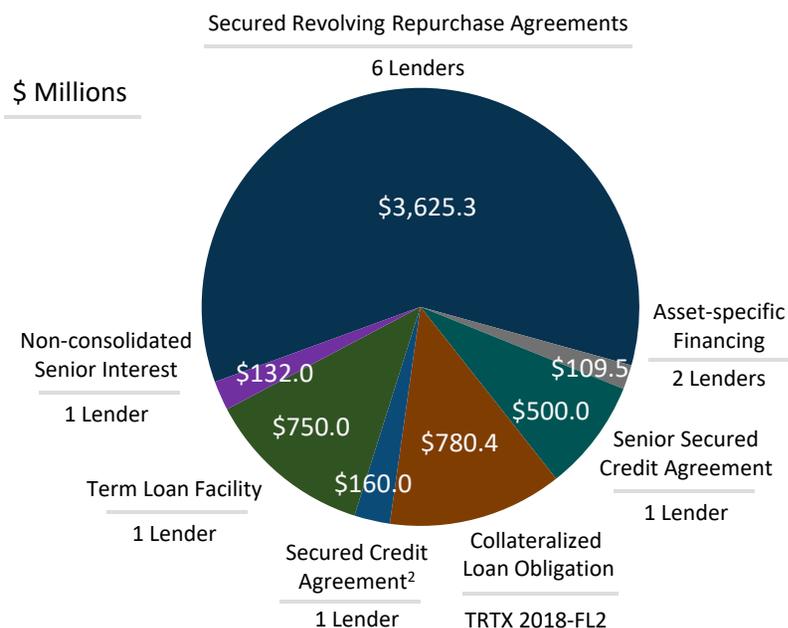
Note: Totals may not sum due to rounding

# Loan Portfolio Financing

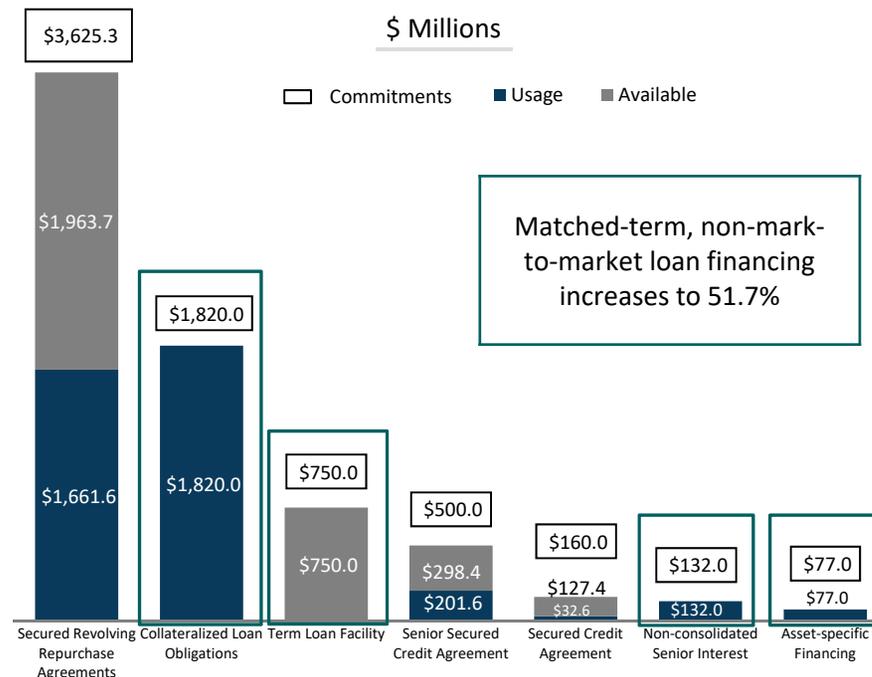
## Non-recourse, Matched-term Financing Mitigates Risk and Sustains Levered Returns

- Loan financing commitments total \$6.1 billion at September 30, 2019
  - Total available financing capacity of \$2.1 billion with a diverse lender base
- On October 25, 2019, closed TRTX 2019 FL-3, a \$1.2 billion managed CRE CLO, which features a 24-month reinvestment period, an advance rate of 84.5%, and a weighted average interest rate at issuance of LIBOR plus 1.44%, before transaction costs
  - Matched-term, non-mark-to-market loan portfolio financings represents 51.7% of total financing<sup>(3)</sup>

### Loan Financing Commitments: \$6.1 Billion



### Proforma Loan Financing Utilization<sup>(1),(3)</sup>



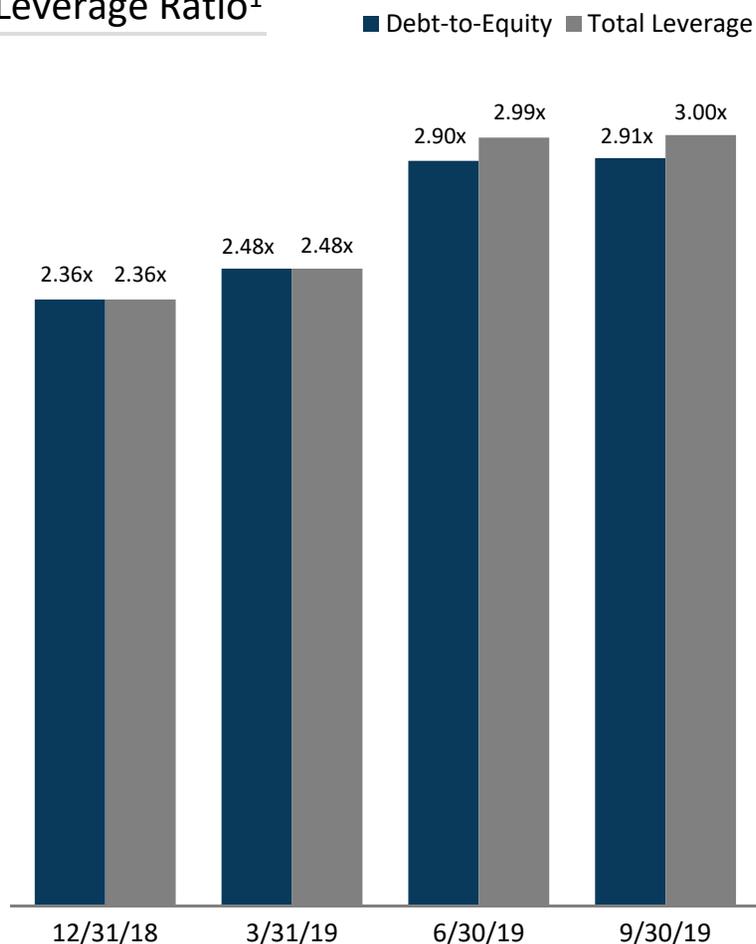
1. Total Loan Portfolio Financing Capacity and Financing Utilization relates only to the financing of the Company's loan investments. Excludes items related to CMBS and CRE CLO investments. Totals may not sum due to rounding.  
 2. Borrowings are 100% recourse to the Company.  
 3. TRTX 2019 FL-3 Proforma Loan Financing Utilization reflects (1) the issuance of TRTX 2019 FL-3, with estimated proceeds of \$1,039.6 paying down outstanding borrowings on secured revolving repurchase agreements and (2) repayment of an asset-specific financing arrangement for \$32.5 million, which occurred subsequent to quarter end. Matched-term, non-mark-to-market includes outstanding Collateral Loan Obligations, Non-consolidated Senior Interests, Term Loan Facility and Asset-specific financing arrangements. Proforma Loan Financing Utilization does not take into account additional borrowings under our loan portfolio financings subsequent to September 30, 2019.

# Capital Deployment

- Potential Net Loan Capacity of \$900.4 million available to drive future loan portfolio growth

## Strong, Diverse Capital Base Drives Portfolio Growth & Attractive Asset-Level Returns

### Leverage Ratio<sup>1</sup>



### Investment Capacity

	Jun 30, 2019	Sep 30, 2019
<b>Loan UPB</b>	<b>\$4,849.2</b>	<b>\$5,036.6</b>
Total Stockholders' Equity	\$1,464.8	\$1,466.3
Targeted Leverage	3.5:1	3.5:1
<b>Potential Gross Loan Investment Capacity</b>	<b>\$6,591.6</b>	<b>\$6,598.4</b>
Less: Outstanding Total Loan Commitments <sup>2</sup>	(\$5,513.6)	(\$5,698.0)
<b>Potential Net Loan Capacity<sup>3</sup></b>	<b>\$1,078.0</b>	<b>\$900.4</b>
<b>Potential Gross Loan Investment Capacity Utilization Rate<sup>4</sup></b>	<b>83.6%</b>	<b>86.4%</b>

1. See Appendix for definitions, including definitions of Debt-to-Equity and Total Leverage

2. Outstanding total loan commitments as of the reporting date

3. Does not take into account near term liquidity (including cash on hand and short term marketable CMBS and CRE CLO investments) or mortgage loan repayments. There can be no assurance the Company will originate or acquire this volume of loan investments during future periods

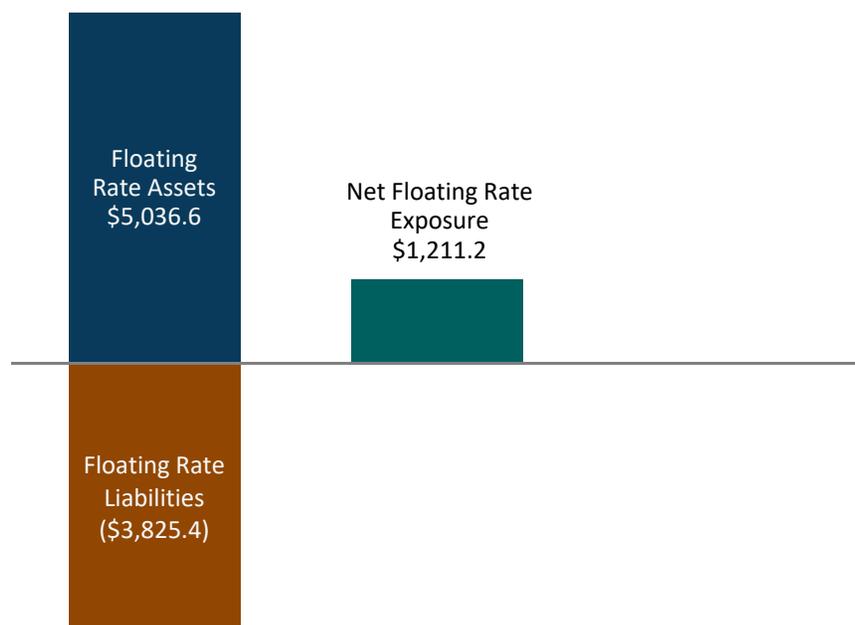
4. Potential Gross Loan Investment Capacity Utilization Rate is equal to Outstanding Total Loan Commitments as a percentage of Potential Gross Loan Investment Capacity

# Interest Rate Sensitivity

- 100% floating rate loan portfolio that benefits from contractual interest rate floors with a weighted average strike LIBOR rate of 1.53%; for 3Q19 loan originations, weighted average strike LIBOR rate was 1.79% and year-to-date was 1.93%
- Net floating rate mortgage loan exposure of \$1.2 billion generates an annualized increase in net interest income of approximately \$6.1 million for every 50 basis point increase in 1-month LIBOR<sup>1</sup>

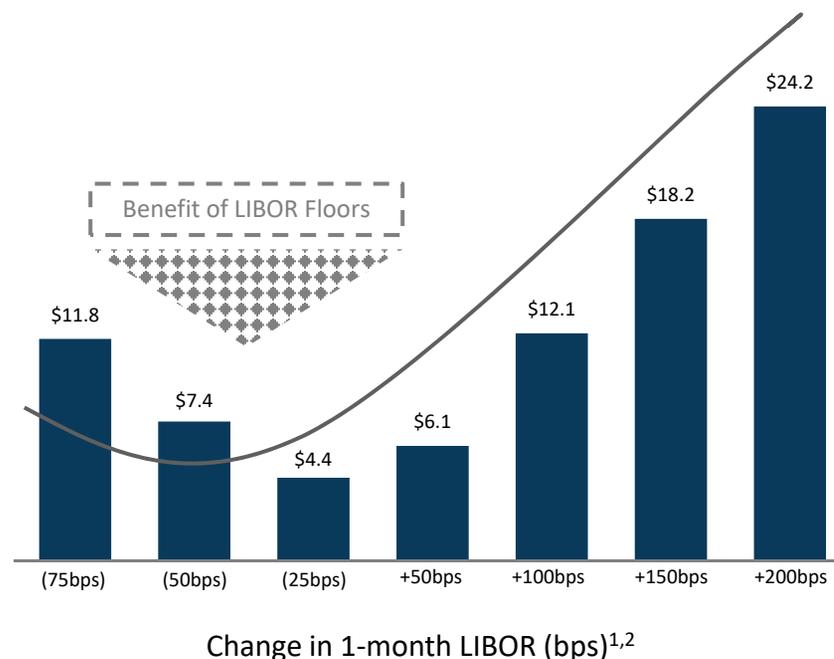
Loan Portfolio Composition

\$ Millions



Loan Portfolio Income Sensitivity

\$ Millions



Impact on Annualized Net Interest Income per Common Share						
\$0.16	\$0.10	\$0.06	\$0.08	\$0.16	\$0.25	\$0.33

1. See Part I, Item 3 of the Company's Form 10-Q for additional details related to the Company's interest rate risk for the period ended September 30, 2019

2. Based on 1-month LIBOR at September 30, 2019 of 2.02%

Note: Excludes items related to CMBS and CRE CLO investments

A decorative L-shaped line consisting of a vertical bar on the left and a horizontal line extending to the right, both in a light gray color. The vertical bar is positioned to the left of the word 'Appendix', and the horizontal line starts at the top of the vertical bar and extends across the page.

# Appendix

# Per Share Calculations

## Earnings and Dividends per Common Share

	For the Period Ended (unaudited)			
	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018
Net Income Attributable to Common Stockholders <sup>1</sup>	\$32,909	\$31,827	\$28,268	\$28,467
Weighted-Average Number of Common Shares Outstanding, Basic and Diluted <sup>2</sup>	74,126,890	73,963,337	68,294,736	67,185,646
Basic and Diluted Earnings per Common Share	\$0.44	\$0.43	\$0.42	\$0.43
<b>Dividends Declared per Common Share</b>	<b>\$0.43</b>	<b>\$0.43</b>	<b>\$0.43</b>	<b>\$0.43</b>

## Per Share Calculations / Core Earnings Reconciliation

	For the Period Ended (unaudited)			
	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018
Net Income Attributable to Common Stockholders <sup>1</sup>	\$32,909	\$31,827	\$28,268	\$28,467
Non-Cash Compensation Expense	452	881	633	182
Depreciation and Amortization Expense	—	—	—	—
Unrealized Gains (Losses)	—	—	—	—
Other Items	—	—	—	—
Core Earnings	\$33,361	\$32,708	\$28,901	\$28,649
Weighted-Average Number of Common Shares Outstanding, Basic and Diluted <sup>2</sup>	74,126,890	73,963,337	68,294,736	67,185,646
<b>Core Earnings per Common Share, Basic and Diluted</b>	<b>\$0.45</b>	<b>\$0.44</b>	<b>\$0.43</b>	<b>\$0.43</b>

## Book Value Per Common Share

	For the Period Ended (unaudited)			
	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018
Total Stockholders' Equity	\$1,466,295	\$1,464,757	\$1,443,549	\$1,327,170
Preferred Stock	125	125	125	—
Stockholders' Equity, Net of Preferred Stock	\$1,466,170	\$1,464,632	\$1,443,424	\$1,327,170
Number of Common Shares Outstanding at Period End <sup>2</sup>	74,125,051	74,139,409	73,161,376	67,163,700
<b>Book Value per Common Share</b>	<b>\$19.78</b>	<b>\$19.76</b>	<b>\$19.73</b>	<b>\$19.76</b>

1. Represents GAAP net income attributable to the common and Class A common stockholders

2. Includes common stock and Class A common stock

Note: Amounts shown in thousands, except share and per share data

# TRTX Loan Portfolio

\$ Millions

Loan Name	TRTX Loan Commitment <sup>1</sup>	TRTX Loan Balance <sup>2</sup>	Interest Rate	Extended Maturity	Location	Property Type	Commitment Per Sq. ft. / Unit	LTV <sup>3</sup>
Loan 1	\$350.8	\$312.9	L+ 2.9%	4.9 years	New York, NY	Office	\$692 Sq. ft.	72.8%
Loan 2	\$223.0	\$167.8	L+ 3.4%	4.9 years	Atlanta, GA	Office	\$214 Sq. ft.	61.4%
Loan 3	\$210.0	\$141.7	L+ 3.6%	4.3 years	Detroit, MI	Office	\$217 Sq. ft.	59.8%
Loan 4	\$206.5	\$195.0	L+ 2.9%	4.3 years	Various, FL	Multifamily	\$181,299 / Unit	76.6%
Loan 5	\$200.0	\$156.4	L+ 2.9%	4.9 years	New York, NY	Office	\$904 Sq. ft.	65.2%
Loan 6	\$190.0	\$182.3	L+ 2.7%	3.8 years	Philadelphia, PA	Office	\$177 Sq. ft.	73.6%
Loan 7	\$180.0	\$173.6	L+ 3.8%	3.1 years	Charlotte, NC	Hotel	\$257,143 / Unit	65.5%
Loan 8	\$173.3	\$164.0	L+ 4.3%	3.0 years	Philadelphia, PA	Office	\$213 Sq. ft.	72.2%
Loan 9	\$165.0	\$159.4	L+ 3.8%	3.4 years	Various, NJ	Multifamily	\$132,850 / Unit	78.4%
Loan 10	\$160.0	\$140.3	L+ 2.8%	4.0 years	Houston, TX	Mixed-Use	\$299 Sq. ft.	61.9%
<b>Loans 11 – 70</b>	<b>\$3,639.4</b>	<b>\$3,243.2</b>	<b>L + 3.9%<sup>4</sup></b>	<b>3.6 years</b>				<b>63.9%</b>
<b>Total Loan Portfolio</b>	<b>\$5,698.0</b>	<b>\$5,036.6</b>	<b>L + 3.7%<sup>4</sup></b>	<b>3.8 years</b>				<b>65.9%</b>

1. Represents TRTX's potential maximum loan commitment/balance

2. Represents TRTX's current loan balance and excludes pari passu and junior positions in the same capital structure

3. See Appendix for definitions, including definitions of LTV and Mixed-Use property type

4. Represents the weighted average interest rate as of September 30, 2019, which are all floating rate loans. Interest rate includes LIBOR plus the loan credit spread at September 30, 2019

Note: As of September 30, 2019 excludes CMBS and CRE CLO investments. Not all TRTX investments have or will have similar experiences or results, and there should be no assumption that the investments listed above will continue to perform

# Consolidated Balance Sheets

All amounts in thousands except share and per share amounts (September 30, 2019 is unaudited)

<b>ASSETS</b>	<b>Sep 30, 2019</b>	<b>December, 2018</b>
Cash and Cash Equivalents	\$99,347	\$39,720
Restricted Cash	350	1,000
Accounts Receivable	6	38
Accounts Receivable from Servicer/Trustee	81,707	96,464
Accrued Interest Receivable	30,885	20,731
Loans Held for Investment, net (includes \$3,897,526 and \$2,219,574 pledged as collateral under repurchase agreements and senior secured agreements)	5,017,512	4,293,787
Investment in Available-for-Sale Debt Securities (includes \$604,053 and \$36,307 pledged as collateral under repurchase agreements)	631,829	74,381
Other Assets, Net	<u>1,325</u>	<u>669</u>
<b>Total Assets</b>	<b>\$5,862,961</b>	<b>\$4,526,790</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Accrued Interest Payable	6,837	6,146
Accrued Expenses	10,868	8,151
Repurchase Agreements (net of deferred financing costs of \$14,081 and \$10,448)	3,456,181	1,494,078
Collateralized Loan Obligations (net of deferred financing costs of \$6,745 and \$12,447)	773,688	1,509,930
Term Loan Facility (net of deferred financing costs of \$0 and \$758)	—	113,504
Asset-Specific Financings (net of deferred financing costs of \$443 and \$129)	109,057	32,371
Payable to Affiliates	7,768	5,996
Deferred Revenue	285	463
Dividends Payable	<u>31,982</u>	<u>28,981</u>
<b>Total Liabilities</b>	<b>\$4,396,666</b>	<b>\$3,199,620</b>
<b>Commitments and Contingencies</b>		
<b>Stockholders' Equity:</b>		
Preferred Stock (\$0.001 par value per share; 100,000,000 shares authorized; 125 and 0 shares issued and outstanding, respectively)	—	—
Common Stock (\$0.001 par value per share; 300,000,000 shares authorized; 72,986,386 and 66,020,387 shares issued and outstanding, respectively)	73	67
Class A Common Stock (\$0.001 par value per share; 2,500,000 shares authorized; 1,138,665 and 1,143,313 shares issued and outstanding, respectively)	1	1
Additional Paid-in-Capital	1,493,091	1,355,002
Retained Earnings (Accumulated Deficit)	(28,177)	(25,915)
Accumulated Other Comprehensive Income/(Loss)	1,307	(1,985)
<b>Total Stockholders' Equity</b>	<b><u>1,466,295</u></b>	<b><u>1,327,170</u></b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$5,862,961</b>	<b>\$4,526,790</b>

# Consolidated Statements of Income and Comprehensive Income

All amounts in thousands except share and per share amounts (three and nine months ended September 30 is unaudited)

	Three Months Ended Sep 30,		Nine Months Ended Sep 30,	
	2019	2018	2019	2018
<b>INTEREST INCOME</b>				
Interest Income	\$92,362	\$69,863	\$257,217	\$193,921
Interest Expense	(47,874)	(34,297)	(133,667)	(90,449)
<b>Net Interest Income</b>	<b>44,488</b>	<b>35,566</b>	<b>123,550</b>	<b>103,472</b>
<b>OTHER REVENUE</b>				
Other Income, net	160	(55)	994	820
<b>Total Other Revenue</b>	<b>160</b>	<b>(55)</b>	<b>994</b>	<b>820</b>
<b>OTHER EXPENSES</b>				
Professional Fees	1,440	905	2,712	2,659
General and Administrative	1,530	965	4,529	3,162
Servicing and Asset Management Fees	960	767	1,904	2,301
Management Fee	5,482	4,879	15,948	14,346
Incentive Management Fee	2,104	1,168	5,517	3,240
<b>Total Other Expenses</b>	<b>11,516</b>	<b>8,684</b>	<b>30,610</b>	<b>25,708</b>
<b>Income Before Income Taxes</b>	<b>33,132</b>	<b>26,827</b>	<b>93,934</b>	<b>78,584</b>
Income Tax (Expense) Income, net	(107)	(3)	(528)	(208)
<b>Net Income</b>	<b>\$33,025</b>	<b>\$26,824</b>	<b>\$93,406</b>	<b>\$78,376</b>
Preferred Stock Dividends	(3)	-	(10)	(3)
<b>Net Income Attributable to TPG RE Finance Trust, Inc.</b>	<b>\$33,022</b>	<b>\$26,824</b>	<b>\$93,396</b>	<b>\$78,373</b>
Basic Earnings per Common Share	\$0.44	\$0.42	\$1.29	\$1.27
Diluted Earnings per Common Share	\$0.44	\$0.42	\$1.29	\$1.27
Weighted Average Number of Common Shares Outstanding				
Basic:	74,126,890	64,295,973	72,149,684	61,635,988
Diluted:	74,126,890	64,295,973	72,149,684	61,635,988
Dividends Declared per Common Share	\$0.43	\$0.43	\$1.29	\$1.28
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Net Income</b>	<b>\$33,025</b>	<b>\$26,824</b>	<b>\$93,406</b>	<b>\$78,376</b>
Unrealized Gain (Loss) on Available-for-Sale Debt Securities	74	523	3,292	(1,115)
<b>Comprehensive Net Income</b>	<b>\$33,099</b>	<b>\$27,347</b>	<b>\$96,698</b>	<b>\$77,261</b>

# Consolidated Statements of Cash Flows

All amounts in thousands (nine months ended September 30 is unaudited)

	Nine Months Ended	
	Sep 30, 2019	Sep 30, 2018
<b>Cash Flows from Operating Activities:</b>		
Net Income	\$93,406	\$78,376
Adjustment to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Amortization and Accretion of Premiums, Discounts and Loan Origination Fees, net	(12,612)	(11,867)
Amortization of Deferred Financing Costs	14,607	12,103
Stock Compensation Expense	1,966	483
Loss on Sale of Loans Held for Investment and Available-for-Sale Debt Securities	469	524
Cash Flows Due to Changes in Operating Assets and Liabilities:		
Accounts Receivable	32	103
Accrued Interest Receivable	(8,695)	(4,012)
Accrued Expenses	(2,936)	1,113
Accrued Interest Payable	691	(360)
Payable to Affiliates	1,772	1,677
Deferred Fee Income	(178)	(101)
Other Assets	<u>(656)</u>	<u>149</u>
Net Cash Provided by Operating Activities	<b>\$87,866</b>	<b>\$78,188</b>
<b>Cash Flows from Investing Activities:</b>		
Origination and Acquisition of Loans Held for Investment	(1,782,995)	(1,622,084)
Advances on Loans Held for Investment	(162,380)	(207,657)
Principal Repayments of Loans Held for Investment	1,248,745	858,130
Purchase of Available-for-Sale Debt Securities	(632,346)	(143,643)
Sale Proceeds from Loans Held for Investment	-	2,174
Principal Repayments of Available-for-Sale Debt Securities	<u>66,695</u>	<u>146,016</u>
Net Cash (Used in) Investing Activities	<b>(\$1,262,281)</b>	<b>(\$967,064)</b>
<b>Cash Flows from Financing Activities:</b>		
Payments on Collateralized Loan Obligations	(732,103)	-
Proceeds from Collateralized Loan Obligations	-	745,904
Payments on Secured Financing Agreements	(2,116,807)	(1,432,221)
Proceeds from Secured Financing Agreements	4,045,279	1,508,313
Payment of Deferred Financing Costs	(6,760)	(18,818)
Payments to Redeem Series A Preferred Stock	-	(125)
Payments to Repurchase Common Stock	(42)	(8,361)
Proceeds from Issuance of Preferred Stock	125	-
Proceeds from Issuance of Common Stock	136,532	139,440
Payment of Equity Issuance and Equity Distribution Agreement Transaction Costs	(207)	(251)
Dividends Paid on Common Stock	(91,143)	(72,857)
Dividends Paid on Class A Common Stock	(1,475)	(1,429)
Dividends Paid on Preferred Stock	<u>(7)</u>	<u>(3)</u>
Net Cash Provided by Financing Activities	<b>\$1,233,392</b>	<b>\$859,592</b>
Net Change in Cash, Cash Equivalents, and Restricted Cash	58,977	(29,284)
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	<u>40,720</u>	<u>75,737</u>
Cash, Cash Equivalents, and Restricted Cash at End of Period	<b>\$99,697</b>	<b>\$46,453</b>
<b>Supplemental Disclosure of Cash Flow Information:</b>		
Interest Paid	\$118,369	\$78,707
Taxes Paid	393	208
<b>Supplemental Disclosure of Non-Cash Investing and Financing Activities:</b>		
Principal Repayments of Loans Held for Investment Held by Servicer/Trustee, net	\$80,159	\$ -
Principal Repayments of Available-for-Sale Debt Securities Held by Servicer/Trustee, net	1,388	870
Accrued Equity Issuance, Shelf Registration, and Equity Distribution Agreement Transaction Costs	321	606
Dividends Declared, not paid	31,982	28,918
Accrued Share Based Compensation Taxes	-	147
Accrued Deferred Financing Costs	6,082	3,469
Unrealized Gain (Loss) on Available-for-Sale Debt Securities	3,292	(1,115)

# Definitions

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## Asset-Level Estimated Return on Equity

- TRTX defines Asset-Level Estimated Return on Equity (ALEROE) as a non-discounted estimate of a loan investment's average annual return on equity during its initial term to maturity. ALEROE is determined for each loan, on a stand-alone basis, using the loan's stated credit spread, spot LIBOR rate, origination and exit fees (if any) amortized on a straight line basis, the maximum advance rate approved by our lender against the loan investment, the all-in cost of funding (including commitment fees and amortized deferred financing costs), and estimates of MG&A, asset management and loan servicing costs, base management fee, and incentive fee, if any. TRTX's calculation of ALEROE for a particular loan investment assumes deferred fundings related to such investment, if any, in accordance with TRTX's underwriting of the borrower's business plan, and that the all-in cost of funding for the investment is constant from origination through the initial maturity date. There can be no assurance that the actual asset-level return on equity for a particular loan investment will equal the ALEROE for such investment

## Core Earnings

- TRTX uses Core Earnings to evaluate its performance excluding the effects of certain transactions and GAAP adjustments it believes are not necessarily indicative of its current loan activity and operations. Core Earnings is a non-GAAP measure, which TRTX defines as GAAP net income (loss) attributable to its stockholders, including realized gains and losses not otherwise included in GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) unrealized gains (losses), and (iv) certain non-cash items. Core Earnings may also be adjusted from time to time to exclude one-time events pursuant to changes in GAAP and certain other non-cash charges as determined by TRTX's Manager, subject to approval by a majority of TRTX's independent directors. The exclusion of depreciation and amortization from the calculation of Core Earnings only applies to debt investments related to real estate to the extent TRTX forecloses upon the property or properties underlying such debt investments
- TRTX believes that Core Earnings provides meaningful information to consider in addition to its net income and cash flow from operating activities determined in accordance with GAAP. Although pursuant to the Management Agreement TRTX calculates the incentive and base management fees due to its Manager using Core Earnings before incentive fee expense, TRTX reports Core Earnings after incentive fee expense, because TRTX believes this is a more meaningful presentation of the economic performance of TRTX's common and Class A common stock. For additional information on the fees TRTX pays the Manager, see Note 10 to the consolidated financial statements included in TRTX's Form 10-Q
- Core Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to GAAP net income, or an indication of TRTX's GAAP cash flows from operations, a measure of TRTX's liquidity, or an indication of funds available for TRTX's cash needs. In addition, TRTX's methodology for calculating Core Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, TRTX's reported Core Earnings may not be comparable to the Core Earnings reported by other companies

# Definitions (cont.)

## Deferred Fundings

- Borrower fundings that are made under existing loan commitments after loan closing date

## Geographic Diversity

- TRTX expanded its Concentration of Credit Risk financial statement disclosure of geographic regions. TRTX has provided additional details for the South region by including a Southeast and Southwest region classification using definitions established by The National Council of Real Estate Investment Fiduciaries (NCREIF). A reconciliation to TRTX's Form 10-Q at September 30, 2019 follows (dollars in millions):

Region	Form 10-Q	Reclassification	Supplemental	% Total Commitment
East	\$2,520.0	-	\$2,520.0	44.2%
South	1,236.8	(1,236.8)	-	-
West	1,034.4	-	1,034.4	18.2%
Midwest	683.7	-	683.7	12.0%
Various	223.1	-	223.1	3.9%
Southeast	-	603.5	603.5	10.6%
Southwest	-	633.3	633.3	11.1%
<b>Total</b>	<b>\$5,698.0</b>	<b>\$-</b>	<b>\$5,698.0</b>	<b>100.0%</b>

*Note: Totals may not sum due to rounding*

## Leverage

- Debt-to-Equity - Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured revolving repurchase agreements, senior secured and secured credit agreements, a term loan facility, and an asset-specific financing agreement, less cash, to (ii) total stockholders' equity, at period end
- Total Leverage - Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured revolving repurchase agreements, senior secured and secured credit agreements, a term loan facility, and an asset-specific financing agreement, plus non-consolidated senior interests sold or co-originated (if any), less cash, to (ii) total stockholders' equity, at period end

# Definitions (cont.)

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## Loan Category

- Bridge/Stabilization Loan - A loan with limited deferred fundings, generally less than 10% of the total loan commitment, which fundings are commonly conditioned on the borrower's satisfaction of certain collateral performance tests. The related business plan generally involves little or no capital expenditure related to base building work (e.g., building mechanical systems, lobbies, elevators, common areas, or other amenities), with most deferred fundings related to leasing activity. The primary focus is on maintaining or improving current operating cash flow, or addressing minimal lease expirations or existing tenant vacancies.
- Light Transitional Loan - A transitional loan with deferred fundings ranging from 10% to 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan is to lease existing or forecasted tenant vacancy to achieve stabilized occupancy and cash flow. Capital expenditure is primarily to fund leasing commissions and tenant improvements for new tenant leases, and capital expenditure allocated to base building work generally does not exceed 20%. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy.
- Moderate Transitional Loan - A transitional loan with deferred fundings greater than 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan generally involves capital expenditure for base building work needed before substantial leasing activity can be achieved, followed by capital expenditure for tenant improvements and leasing commissions to achieve stabilized occupancy and cash flow. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy.
- Construction Loan - A loan made to a borrower to fund the ground-up construction of a commercial real estate property

## Loan Portfolio Leverage

- Loan portfolio leverage is the total outstanding borrowings divided by the aggregate unpaid principal balance of the loans pledged at period end

## Loan-to-Value (LTV)

- Except for construction loans, LTV is calculated for loan originations and existing loans as the total outstanding principal balance of the loan or participation interest in a loan (plus any financing that is *pari passu* with or senior to such loan or participation interest), divided by the as-is real estate value at the time of origination or acquisition of such loan or participation interest. For construction loans only, LTV is calculated as the total commitment amount of the loan divided by the as-stabilized value of the real estate securing the loan. The as-is or as-stabilized (as appropriate) value reflects our Manager's estimates, at the time of origination or acquisition of the loan or participation interest in a loan, of the real estate value underlying such loan or participation interest determined in accordance with our Manager's underwriting standards and consistent with third-party appraisals obtained by our Manager

# Definitions (cont.)

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## Loan Risk Ratings

- Based on a 5-point scale, TRTX's loans are rated "1" through "5," from least risk to greatest risk, respectively, on a quarterly basis. The loan risk ratings are defined as follows:
  - 1: Outperform—Exceeds performance metrics (for example, technical milestones, occupancy, rents, net operating income) included in original or current credit underwriting and business plan;
  - 2: Meets or Exceeds Expectations—Collateral performance meets or exceeds substantially all performance metrics included in original or current underwriting / business plan;
  - 3: Satisfactory—Collateral performance meets or is on track to meet underwriting; business plan is met or can reasonably be achieved;
  - 4: Underperformance—Collateral performance falls short of original underwriting, material differences exist from business plan, or both; technical milestones have been missed; defaults may exist, or may soon occur absent material improvement; and
  - 5: Risk of Impairment/Default—Collateral performance is significantly worse than underwriting; major variance from business plan; loan covenants or technical milestones have been breached; timely exit from loan via sale or refinancing is questionable.

## Mixed-Use Loan

- TRTX classifies a loan as mixed-use if the property securing TRTX's loan: (a) involves more than one use; and (b) no single use represents more than 60% of the collateral property's total value. In certain instances, TRTX's classification may be determined by its assessment of which multiple use is the principal driver of the property's aggregate net operating income

## Non-consolidated Senior Interest

- TRTX creates structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third party. In either case, the senior mortgage loan (i.e., the non-consolidated senior interest) is not included on the Company's balance sheet. When TRTX creates structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third party, the Company retains on its balance sheet a mezzanine loan

# Company Information

TPG RE Finance Trust, Inc. (“TRTX” or the “Company”) 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 \$111 billion of assets under management.

For more information regarding TRTX, visit [www.tpgrefinance.com](http://www.tpgrefinance.com).

## Contact Information

### Headquarters:

888 Seventh Avenue  
35<sup>th</sup> Floor  
New York, NY 10106

### TPG RE Finance Trust, Inc.

Robert Foley  
Chief Financial & Risk Officer  
+1 (212) 430-4111  
[bfoley@tpg.com](mailto:bfoley@tpg.com)

### Investor Relations:

+1 (212) 405-8500  
[IR@tpgrefinance.com](mailto:IR@tpgrefinance.com)

### Media Contact:

TPG RE Finance Trust, Inc.  
Courtney Power  
+1 (415) 743-1550  
[media@tpg.com](mailto:media@tpg.com)

### New York Stock Exchange:

Symbol: TRTX

## Analyst Coverage

### Citigroup

Arren Cyganovich  
+1 (212) 816-3733

### JP Morgan

Richard Shane  
+1 (415) 315-6701

### Raymond James

Stephen Laws  
+1 (901) 579-4868

### Deutsche Bank

George Bahamondes  
+1 (212) 250-1587

### JMP Securities

Steven DeLaney  
+1 (212) 906-3517

### Wells Fargo

Donald Fandetti  
+1 (212) 214-8069

## Transfer Agent

### American Stock Transfer & Trust Company, LLC

+1 (800) 937-5449  
[help@astfinancial.com](mailto:help@astfinancial.com)