SEVEN HILLS
REALTY TRUST

FOURTH QUARTER 2021

Supplemental Operating and Financial Data

ALL AMOUNTS IN THIS REPORT ARE UNAUDITED.

Table of Contents

Please refer to Non-GAAP Financial Measures and Other Measures and Definitions for terms used throughout this document.

Company Profile

The Company:

Seven Hills Realty Trust, or SEVN, we, our or us, is a real estate investment trust, or REIT, that focuses on originating and investing in floating rate first mortgage loans secured by middle market and transitional commercial real estate, or CRE. We define middle market CRE as commercial properties that have values up to $100.0 million and transitional CRE as commercial properties subject to redevelopment or repositioning activities that are expected to increase the value of the properties.

On September 30, 2021, we completed our merger with Tremont Mortgage Trust, or TRMT, whereby TRMT merged with and into us, or the Merger.

Business Change:

On January 5, 2021, the Securities and Exchange Commission, or SEC, issued an order granting our request to deregister as an investment company under the Investment Company Act of 1940. This order enables us to proceed with full implementation of our new business mandate to operate as a commercial mortgage REIT, or our Business Change. As a result of our Business Change, we have not provided a comparison of our financial statements to prior periods in which we were operating as a registered investment company because it would not be useful to our shareholders.

Management:

Our manager, Tremont Realty Capital, or TRC, is registered with the SEC as an investment adviser. TRC is owned by The RMR Group (Nasdaq: RMR). RMR is an alternative asset management company that is focused on CRE and related businesses. RMR primarily provides management services to publicly traded real estate companies, privately held real estate funds and real estate related operating businesses. As of December 31, 2021, RMR had over $33 billion of real estate assets under management and the combined RMR managed companies had approximately $12 billion of annual revenues, nearly 2,100 properties and approximately 37,000 employees. We believe our manager's relationship with RMR provides us with a depth of market knowledge that may allow us to identify high quality investment opportunities and to evaluate them more thoroughly than many of our competitors, including other commercial mortgage REITs. We also believe RMR's broad platform provides us with access to RMR's extensive network of real estate owners, operators, intermediaries, sponsors, financial institutions and other real estate related professionals and businesses with which RMR has historical relationships. We also believe that our manager provides us with significant experience and expertise in investing in middle market and transitional CRE.

Corporate Headquarters:

Two Newton Place
255 Washington Street, Suite 300
Newton, MA 02458-1634
(617) 332-9530

Stock Exchange Listing:

Nasdaq

Trading Symbol:

Common Shares: SEVN

Key Data (as of and for the three months ended December 31, 2021):
(dollars in thousands)

Q4 2021 income from investments, net	$	24,568
Q4 2021 net income	$	20,656
Q4 2021 Adjusted Distributable Earnings	$	3,041
Loans held for investment, net	$	570,780
Total assets	$	599,993

Investor Information and Research Coverage

Executive Officers

Thomas J. Lorenzini
President

G. Douglas Lanois
Chief Financial Officer and Treasurer

Contact Information

Investor Relations
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SEVN is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding SEVN's performance made by these analysts do not represent opinions, estimates or forecasts of SEVN or its management. SEVN does not by its reference above imply its endorsement of or concurrence with any information, conclusions or recommendations provided by any of these analysts.

Company Highlights

SEVEN HILLS
REALTY TRUST

SEVN Nasdaq Listed	**26** Floating Rate First Mortgage Loans	**$648M** Total Loan Commitments
100% Loans Current on Debt Service	**68%** Weighted Average Loan to Value	**2.9** Weighted Average Portfolio Risk Rating
$505M Total Debt Capacity	**1.3x** Debt to Equity Ratio	**0.6x** Price to Adjusted Book Value

Note: As of December 31, 2021 (unless otherwise noted)

Fourth Quarter 2021 Highlights

SEVEN HILLS REALTY TRUST

Financial Results

- Generated net income of $20.7 million, or $1.42 per diluted share, and Adjusted Distributable Earnings of $3.0 million, or $0.21 per diluted share.
- Raised quarterly dividend by 67% to $0.25 per common share from $0.15 per common share.
- Book value per common share of $17.65 and Adjusted Book Value per common share of $18.85.

Investment Activity

- Closed six new loans with a total commitment of $164.8 million and weighted average coupon rate of 3.88%.
- Two loans with an aggregate principal of $37.0 million were repaid in full during the quarter.
- Continued execution of business plan with anticipated total aggregate loan commitments of approximately $950.0 million when fully invested.

Portfolio Update

- Portfolio to 26 first mortgage loans with an aggregate total loan commitment of $648.3 million.
- Diversified across geographic and property types.
- All loans current on debt service and credit quality remains strong at a risk rating of 2.9.

Capitalization

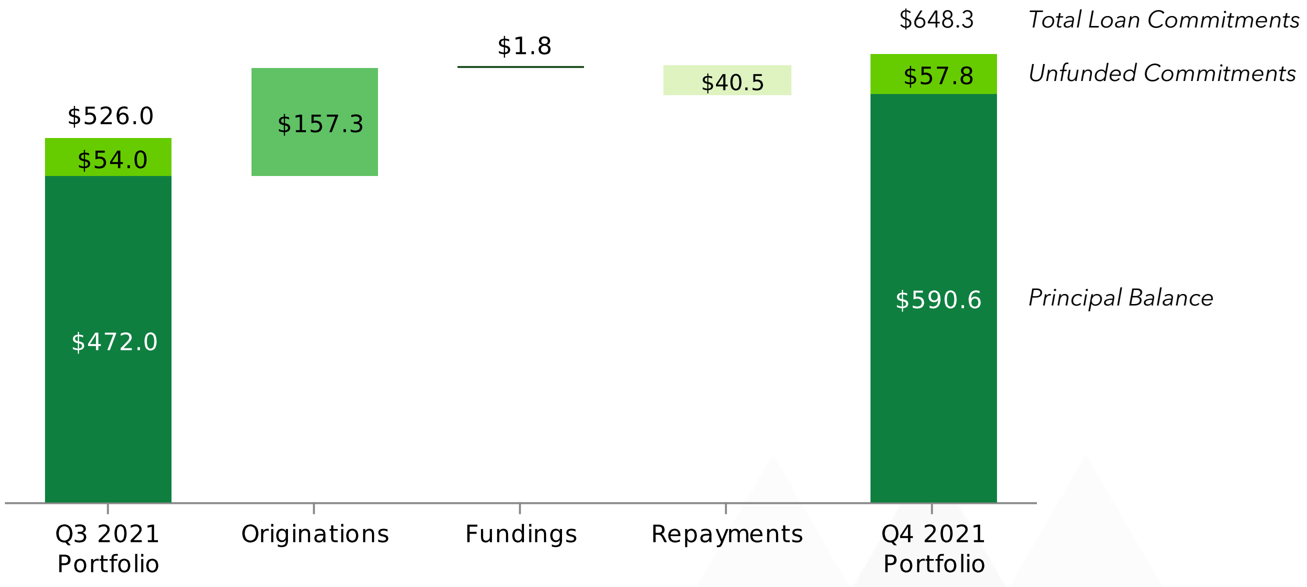
- Entered into the non mark to market BMO Facility with initial capacity of $100.0 million for future loan originations and fundings.
- Outstanding principal balance of $340.9 million under our Secured Financing Facilities.
- Weighted average spread on borrowings is 1.96% with no floors.

Note: As of and for the three months ended December 31, 2021 (unless otherwise noted)

Fourth Quarter 2021 Portfolio Summary

(dollars in thousands)	Fourth Quarter Originations	As of December 31, 2021
Number of loans	6	26
Average loan commitment	$27,463	$24,933
Total loan commitments	$164,780	$648,266
Unfunded loan commitments	$7,442	$57,772
Principal balance	$157,338	$590,590
Weighted average coupon rate	3.88%	4.54%
Weighted average All In Yield	4.33%	5.08%
Weighted average Maximum Maturity	4.5	3.8
Weighted average LTV	69%	68%
Weighted average LIBOR floor	0.14%	0.68%
Loans with active LIBOR floors	85%	96%
Weighted average risk rating	2.8	2.9

Fourth Quarter 2021 Portfolio Activity
(dollars in millions)

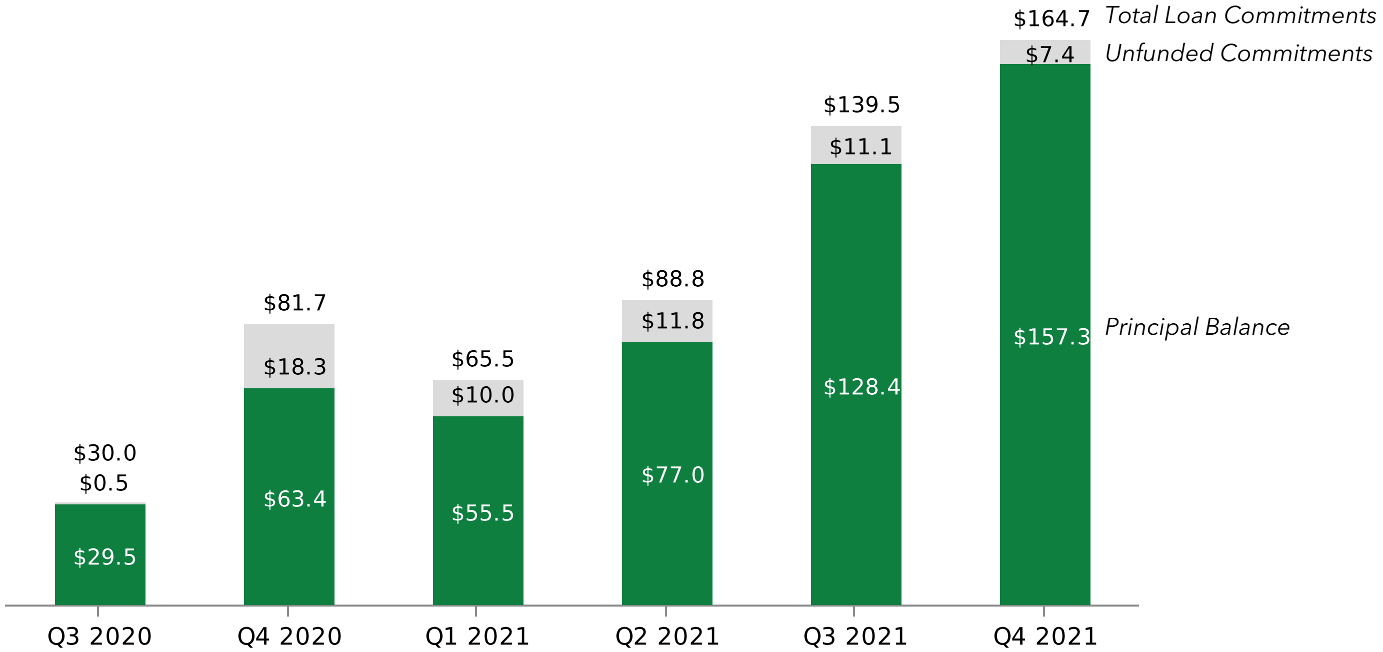


Portfolio Growth and Diversification

SEVEN HILLS REALTY TRUST

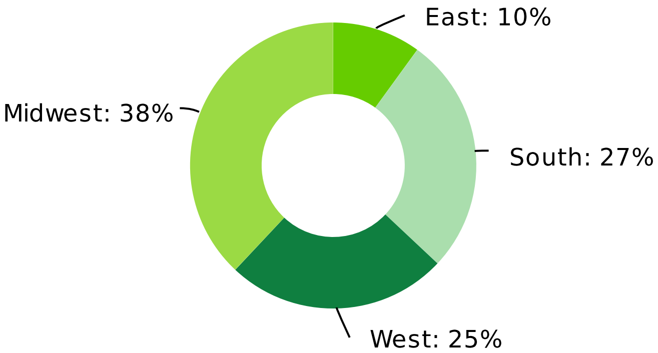
Loan Originations by Quarter (1)

(dollars in millions)

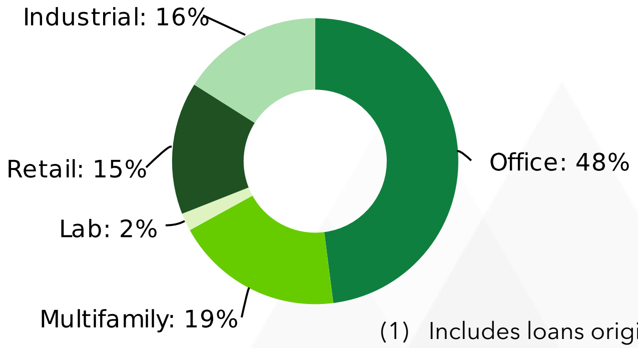


Loan Count	1	4	2	3	6	6

Geographic Region (2)



Property Type (2)



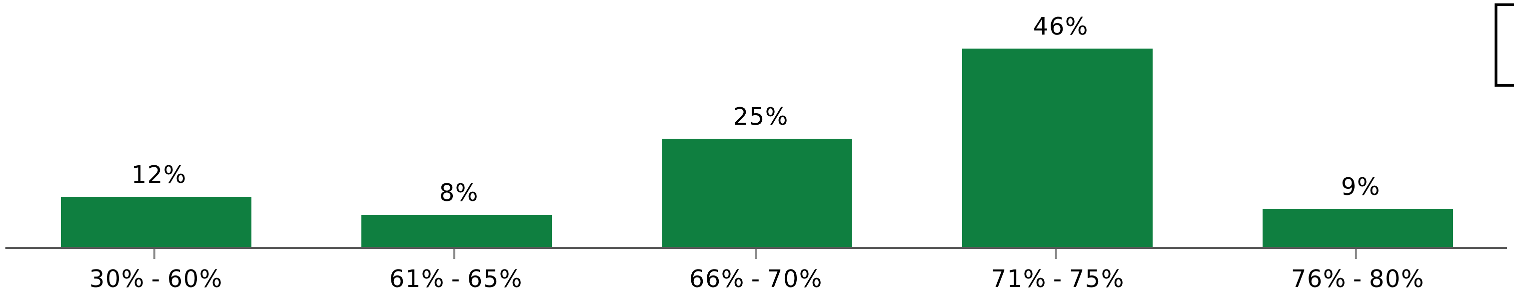
(1) Includes loans originated by TRMT and acquired by SEVN on September 30, 2021, as a result of the Merger.

(2) Based on principal balance of loans held for investment as of December 31, 2021.

Portfolio Credit Quality

SEVEN HILLS REALTY TRUST

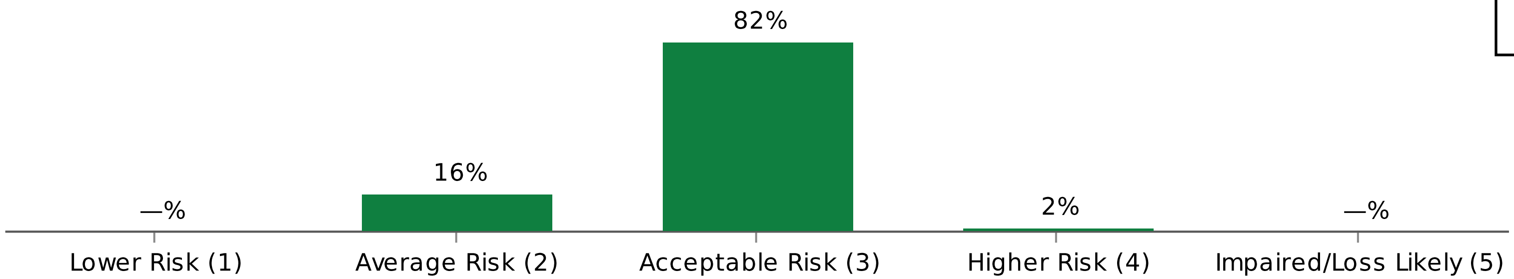
Loan to Value (1)
% of Portfolio



Loan Count	3	1	8	12	2

Weighted Average LTV: 68%

Risk Rating Distribution (1)
% of Portfolio



Loan Count	0	4	21	1	0

Weighted Average Risk Rating: 2.9

(1) Percentage of portfolio based on principal balance of loans held for investment as of December 31, 2021.

Capital Structure Overview as of December 31, 2021

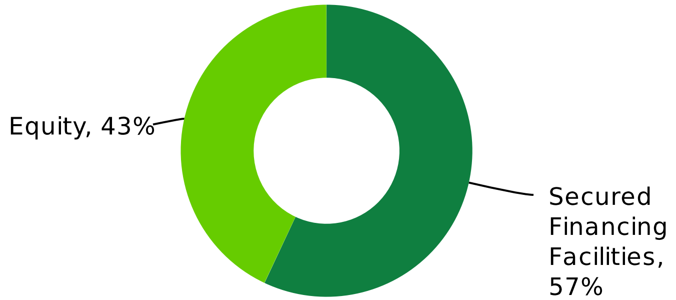
SEVEN HILLS REALTY TRUST

Capital Structure Detail
(amounts in thousands, except per share data)

Secured Financing Facilities	Maximum Facilities Size	Principal Balance	Unused Capacity	Average Advance Rate	Coupon Rate	Remaining Maturity (1)
Master Repurchase Facilities	$ 405,482	$ 329,753	$ 75,729	73.5%	L + 1.96%	1.3
Asset Specific Financing	100,000	11,116	88,884	75.0%	S + 1.96%	2.7
Total	$ 505,482	$ 340,869	$ 164,613	73.7%		1.4

Reconciliation of Book Value per Common Share to Adjusted Book Value per Common Share	
Shareholders' equity	$ 257,694
Total outstanding common shares	14,597
Book value per common share	$ 17.65
Unaccreted purchase discount per common share	1.20
Adjusted Book Value per common share (2)	$ 18.85

Capital Structure Composition

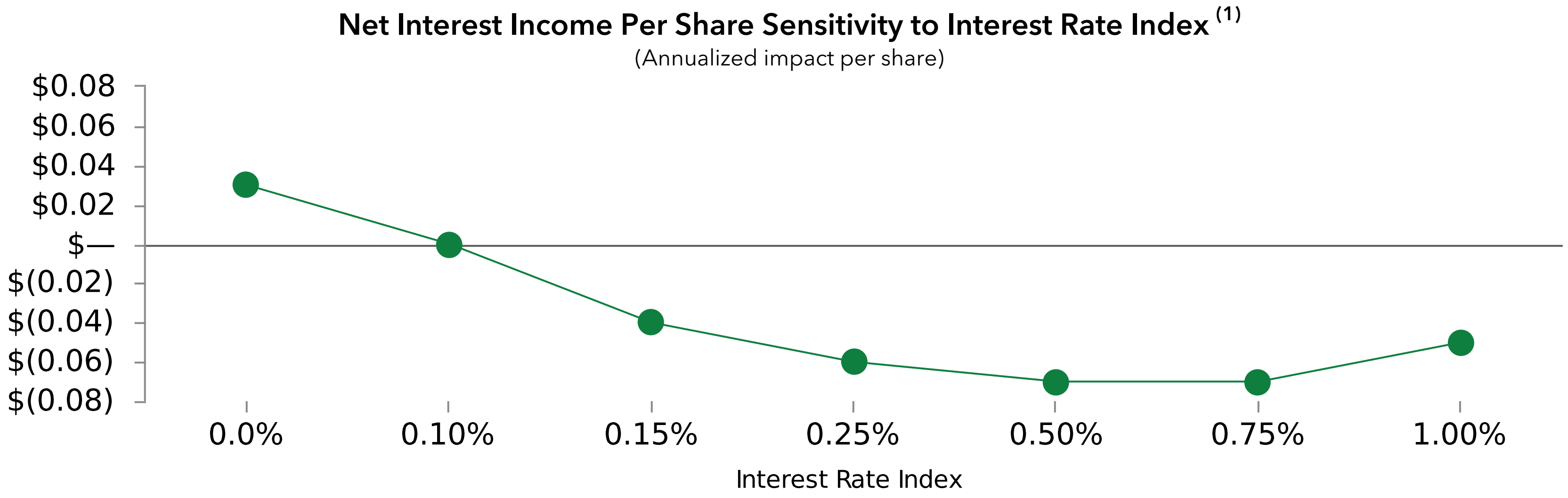


(1) The weighted average remaining maturity of our Master Repurchase Facilities is determined using the earlier of the underlying loan maturity date and the respective repurchase agreement maturity date. The weighted average remaining maturity of Asset Specific Financing is determined using the underlying loan maturity date.

(2) Adjusted Book Value per common share excludes the impact of the unaccreted purchase discount resulting from the excess fair value over the purchase price of the loans held for investment acquired in the Merger. The purchase discount of $36.4 million was allocated to each acquired loan held for investment and is accreted into income over the remaining term of the respective loan held for investment. As of December 31, 2021, the unaccreted purchase discount was $17.4 million.

Interest Rate Sensitivity

SEVEN HILLS REALTY TRUST



The interest income on our loans held for investment and the interest expense on our borrowings float with an interest rate index, either LIBOR or SOFR, subject to applicable floor arrangements. We have interest rate floor provisions in all but one of our loan agreements with borrowers which set a minimum LIBOR for each loan. These floors range from 0.10% to 2.32% and the portfolio weighted average is 0.68% floor as of December 31, 2021. As a result, our interest income will increase if LIBOR exceeds the floor established in any of our investments, and if LIBOR decreases below the floor established in any of our investments, our interest income will not be impacted. Our borrowings are not subject to interest rate floor provisions. As a result, our interest expense will increase if the applicable interest rate index increases and will decrease if such rate decreases.

The above table illustrates the incremental impact on our annual income from investments, net, due to hypothetical increases and decreases in LIBOR or SOFR, taking into consideration our borrowers' interest rate floors as of December 31, 2021. The hypothetical decreases in LIBOR and SOFR have been limited to ten and five basis points to result in LIBOR or SOFR of 0.00%, respectively. The results in the table above are based on our loan portfolio and debt outstanding and LIBOR of 0.10% and SOFR of 0.05% at December 31, 2021. Any changes to the mix of our investments or debt outstanding could impact the interest rate sensitivity analysis and this illustration is not meant to forecast future results.

LIBOR has been phased out for new contracts as of December 31, 2021 and is expected to be phased out for pre-existing contracts by June 30, 2023. The agreement governing our BMO Facility requires us to pay interest on amounts borrowed based on SOFR. Our Master Repurchase Facilities provide that at such time as LIBOR shall no longer be made available or used for determining the interest rate of loans, the replacement base rate shall be an alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein so that the resulting rate approximates LIBOR as close as reasonably possible) as determined by UBS or Citibank under similar facilities for the financing of similar assets and is consistent with the pricing index of similarly situated counterparties. As of January 1, 2022, interest rates on new advances are based on SOFR. We expect that for then existing loan agreements that we entered into prior to January 1, 2022, we and our borrowers will amend our loan agreements by the time LIBOR is no longer available to replace LIBOR with an alternative benchmark rate (which may include SOFR, or another rate based on SOFR) that will approximate the existing interest rate as calculated in accordance with LIBOR. As of January 1, 2022, interest rates under our new loan agreements with borrowers are based on SOFR.

(1) Based on loans held for investment and Secured Financing Facilities as of December 31, 2021.

Appendix

Loan Investment Details

SEVEN HILLS REALTY TRUST

(dollars in thousands)

First mortgage loans as of December 31, 2021: [(1)]

Location	Property Type	Origination Date	Committed Principal Amount	Principal Balance [(2)]	Coupon Rate	All in Yield	Maturity Date	Maximum Maturity Date	LTV	Risk Rating
St. Louis, MO	Office	12/19/2018	$ 29,500	$ 28,421	L + 3.25%	L + 3.74%	12/19/2022	12/19/2023	72%	2
Coppell, TX	Retail	02/05/2019	19,615	19,615	L + 3.50%	L + 4.24%	02/12/2022	02/12/2022	73%	3
Yardley, PA	Office	12/19/2019	14,900	14,265	L + 3.75%	L + 4.47%	12/19/2022	01/24/2025	75%	4
Allentown, PA	Industrial	01/24/2020	10,350	10,350	L + 3.50%	L + 3.89%	01/24/2023	01/24/2025	67%	3
Dublin, OH	Office	02/18/2020	22,820	21,735	L + 3.75%	L + 4.82%	02/18/2022	02/18/2023	33%	2
Downers Grove, IL	Office	09/25/2020	30,000	29,500	L + 4.25%	L + 4.69%	11/25/2023	11/25/2024	67%	3
Durham, NC	Lab	12/17/2020	21,500	13,500	L + 4.35%	L + 5.06%	12/17/2023	12/17/2025	57%	3
Los Angeles, CA	Retail	12/17/2020	24,600	18,374	L + 4.25%	L + 5.06%	12/17/2022	12/17/2024	67%	3
Aurora, IL	Office / Industrial	12/18/2020	16,500	14,710	L + 4.35%	L + 5.04%	12/18/2023	12/18/2024	73%	3
Miami, FL	Office	01/19/2021	10,900	10,900	L + 4.50%	L + 5.47%	01/19/2023	01/19/2025	68%	2
Olmstead Falls, OH	Multifamily	01/28/2021	54,575	45,820	L + 4.00%	L + 4.64%	01/28/2024	01/28/2026	63%	3
Colorado Springs, CO	Office / Industrial	04/06/2021	34,275	29,642	L + 4.50%	L + 5.03%	04/06/2024	04/06/2025	73%	3
Londonderry, NH	Industrial	04/06/2021	39,240	34,391	L + 4.00%	L + 4.62%	04/06/2024	04/06/2026	73%	3
Westminster, CO	Office	05/25/2021	15,250	13,506	L + 3.75%	L + 4.25%	05/25/2024	05/25/2026	66%	3
Plano, TX	Office	07/01/2021	27,385	24,935	L + 4.75%	L + 5.18%	07/01/2024	07/01/2026	78%	3
Portland, OR	Multifamily	07/09/2021	19,688	19,688	L + 3.57%	L + 3.97%	07/09/2024	07/09/2026	75%	3

Loan Investment Details (Continued)

SEVEN HILLS REALTY TRUST

(dollars in thousands)

First mortgage loans as of December 31, 2021: [(1)]

Location	Property Type	Origination Date	Committed Principal Amount	Principal Balance [(2)]	Coupon Rate	All in Yield	Maturity Date	Maximum Maturity Date	LTV	Risk Rating
Portland, OR	Multifamily	07/30/2021	13,400	13,400	L + 3.57%	L + 4.01%	07/30/2024	07/30/2026	71%	3
Seattle, WA	Multifamily	08/16/2021	12,500	12,229	L + 3.55%	L + 3.89%	08/16/2024	08/16/2026	70%	3
Dallas, TX	Office	08/25/2021	50,000	43,450	L + 3.25%	L + 3.64%	08/25/2024	08/25/2026	72%	3
Sandy Springs, GA	Retail	09/23/2021	16,488	14,821	L + 3.75%	L + 4.11%	09/23/2024	09/23/2026	72%	3
Carlsbad, CA	Office	10/27/2021	24,750	23,740	L + 3.25%	L + 3.59%	10/27/2024	10/27/2026	78%	3
Bellevue, WA	Office	11/05/2021	21,000	20,000	L + 3.85%	L + 4.19%	11/05/2024	11/05/2026	68%	3
Ames, IA	Multifamily	11/15/2021	18,000	17,680	L + 3.80%	L + 4.13%	11/15/2024	11/15/2026	71%	3
Downers Grove, IL	Office	12/09/2021	23,530	23,530	L + 4.25%	L + 4.57%	12/09/2024	12/09/2026	72%	3
West Bloomfield, MI	Retail	12/16/2021	42,500	37,388	L + 3.85%	L + 4.66%	12/16/2023	12/16/2024	59%	3
Summerville, SC	Industrial	12/20/2021	35,000	35,000	L + 3.50%	L + 3.82%	12/20/2024	12/20/2026	70%	2
Total/weighted average			$ 648,266	$ 590,590	L + 3.86%	L + 4.39%			68%	2.9

(1) As of February 14, 2022, all of our borrowers had paid their debt service obligations owed and due to us, and none of the loans included in our investment portfolio were in default.

(2) The principal balance excludes the impact of the $17,391 purchase discount related to the Merger.

Purchase Discount Details

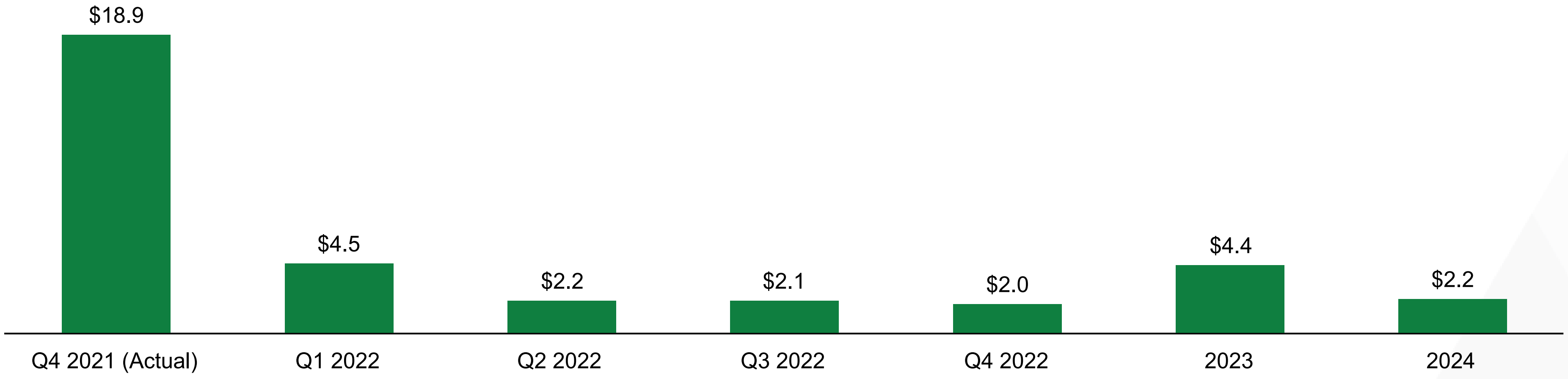
(dollars in millions)

The fair value of the loans acquired in the Merger exceeded the purchase price of the loans. In accordance with U.S. generally accepted accounting principles, or GAAP, a purchase discount is recorded for the difference between the fair value and purchase price of the loans acquired. The purchase discount is accreted into income over the remaining term of the acquired loans.

Purchase Discount

Fair value of TRMT loans acquired in the Merger	$	205.6
Less: Purchase price of TRMT loans acquired in the Merger		169.2
Purchase discount as of September 30, 2021		36.4
Less: Q4 2021 accretion of purchase discount [1]		(19.0)
Remaining purchase discount to be accreted	$	17.4

Estimate of Purchase Discount Accretion [2]



(1) Excludes the impact of a waived exit fee of $0.1 due from a borrower of a loan acquired in the Merger and recorded as a reduction to purchase discount accretion.

(2) The estimate of purchase discount accretion is based on information as of December 31, 2021 and is subject to change as a result of early repayment.

Consolidated Balance Sheet

(dollars in thousands, except per share data)

		December 31, 2021
ASSETS		
Cash and cash equivalents	$	26,197
Restricted cash		98
Loans held for investment, net		570,780
Accrued interest receivable		1,433
Prepaid expenses and other assets		1,485
Total assets	$	599,993
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable, accrued liabilities and deposits	$	1,561
Secured financing facilities, net		339,627
Due to related persons		1,111
Total liabilities		342,299
Commitments and contingencies		
Shareholders' equity:		
Common shares of beneficial interest, $0.001 par value per share; 25,000,000 shares authorized; 14,597,079 shares issued and outstanding		15
Additional paid in capital		237,624
Cumulative net income		24,650
Cumulative distributions		(4,595)
Total shareholders' equity		257,694
Total liabilities and shareholders' equity	$	599,993

Consolidated Statements of Operations

SEVEN HILLS REALTY TRUST

(amounts in thousands, except per share data)

	Three Months Ended December 31, 2021	Year Ended December 31, 2021
INCOME FROM INVESTMENTS:		
Interest income from investments	$ 7,209	$ 16,775
Purchase discount accretion	18,932	18,932
Less: interest and related expenses	(1,573)	(2,253)
Income from investments, net	24,568	33,454
OTHER EXPENSES:		
Base management fees	1,054	3,221
General and administrative expenses	1,352	3,091
Reimbursement of shared services expenses	615	1,565
Other transaction related costs	589	589
Total other expenses	3,610	8,466
Income before income tax expense	20,958	24,988
Income tax expense	(302)	(338)
Net income	$ 20,656	$ 24,650
Weighted average common shares outstanding - basic	14,506	11,304
Weighted average common shares outstanding - diluted	14,507	11,304
Net income per common share - basic and diluted	$ 1.42	$ 2.18

Reconciliation of Net Income to Distributable Earnings and Adjusted Distributable Earnings

SEVEN HILLS REALTY TRUST

(amounts in thousands, except per share data)

	Three Months Ended December 31, 2021	Year Ended December 31, 2021
Reconciliation of net income to Distributable Earnings and Adjusted Distributable Earnings:		
Net income	$ 20,656	$ 24,650
Non-cash equity compensation expense	446	627
Non-cash accretion of purchase discount	(18,932)	(18,932)
Distributable Earnings	2,170	6,345
Other transaction related costs (1)	589	589
Income tax expense (2)	282	282
Adjusted Distributable Earnings	$ 3,041	$ 7,216
Weighted average common shares outstanding - basic	14,506	11,304
Weighted average common shares outstanding - diluted	14,507	11,304
Distributable Earnings per common share - basic and diluted	$ 0.15	$ 0.56
Adjusted Distributable Earnings per common share - basic and diluted	$ 0.21	$ 0.64

(1) Other transaction related costs primarily include expenses related to the conversion of SEVN from a Maryland statutory trust to a Maryland REIT and the final settlement of legal complaints filed in connection with the Merger.

(2) Income tax expense represents the portion of income tax expense incurred on realized gains on the disposition of our securities portfolio as a result of the Business Change.

Warning Concerning Forward-Looking Statements

This supplemental operating and financial data may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Also, whenever we use words such as "believe", "expect", "anticipate", "intend", "plan", "estimate", "will", "may" and negatives or derivatives of these or similar expressions, we are making forward-looking statements. These forward-looking statements are based upon our present intent, beliefs or expectations, but forward-looking statements are not guaranteed to occur and may not occur. Actual results may differ materially from those contained in or implied by our forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control.

The information contained in our filings with the SEC, including under "Risk Factors" in our periodic reports, or incorporated therein, identifies important factors that could cause our actual results to differ materially from those stated in or implied by our forward-looking statements. Our filings with the SEC are available on the SEC's website at www.sec.gov. You should not place undue reliance upon forward-looking statements. Except as required by law, we do not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

SEVEN HILLS REALTY TRUST

Non-GAAP Financial Measures:

We present Distributable Earnings, Adjusted Distributable Earnings and Adjusted Book Value per common share, which are considered "non-GAAP financial measures" within the meaning of the applicable SEC rules. Distributable Earnings and Adjusted Distributable Earnings do not represent net income or cash generated from operating activities and should not be considered as an alternative to net income determined in accordance with GAAP or an indication of our cash flows from operations determined in accordance with GAAP, a measure of our liquidity or operating performance or an indication of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings and Adjusted Distributable Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures; therefore, our reported Distributable Earnings and Adjusted Distributable Earnings may not be comparable to the distributable earnings as reported by other companies.

Management believes that Adjusted Book Value per common share is a meaningful measure of our capital adequacy because it excludes the unaccreted purchase discount resulting from the excess of the fair value of the loans TRMT then held for investment and which we acquired as a result of the Merger over the consideration we paid in the Merger. Adjusted Book Value per common share does not represent book value per common share or alternative measures determined in accordance with GAAP. Our methodology for calculating Adjusted Book Value per common share may differ from the methodologies employed by other companies to calculate the same or similar supplemental capital adequacy measures; therefore, our Adjusted Book Value per common share may not be comparable to the adjusted book value per common share reported by other companies.

We elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, effective for our 2020 taxable year. In order to maintain our qualification for taxation as a REIT, we are generally required to distribute substantially all of our taxable income, subject to certain adjustments, to our shareholders. We believe that one of the factors that investors consider important in deciding whether to buy or sell securities of a REIT is its distribution rate. Over time, Distributable Earnings and Adjusted Distributable Earnings may be useful indicators of distributions to our shareholders and are measures that are considered by our Board of Trustees when determining the amount of such distributions. We believe that Distributable Earnings and Adjusted Distributable Earnings provide meaningful information to consider in addition to net income and cash flows from operating activities determined in accordance with GAAP. These measures help us to evaluate our performance excluding the effects of certain transactions, the variability of any management incentive fees that may be paid or payable and GAAP adjustments that we believe are not necessarily indicative of our current loan portfolio and operations. In addition, Distributable Earnings is used in determining the amount of base management and management incentive fees payable by us to our Manager under our management agreement.

Distributable Earnings:

We calculate Distributable Earnings as net income, computed in accordance with GAAP, including realized losses not otherwise included in net income determined in accordance with GAAP, and excluding: (a) the management incentive fees earned by our Manager, if any; (b) depreciation and amortization, if any; (c) non-cash equity compensation expense; (d) unrealized gains, losses and other similar non-cash items that are included in net income for the period of the calculation (regardless of whether such items are included in or deducted from net income or in other comprehensive income under GAAP), if any; and (e) one-time events pursuant to changes in GAAP and certain non-cash items, if any. Distributable Earnings are reduced for realized losses on loan investments when amounts are deemed uncollectable.

Adjusted Distributable Earnings:

We define Adjusted Distributable Earnings as Distributable Earnings, excluding the effects of certain non-recurring transactions.

Other Measures and Definitions

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Adjusted Book Value:

Adjusted Book Value per common share is a non-GAAP financial measure that excludes the impact of the unaccreted purchase discount resulting from the excess of the consideration we paid in the Merger over the fair value of the loans TRMT then held for investment and which we acquired as a result of the Merger.

All In Yield:

All In Yield represents the yield on a loan, including amortization of deferred fees over the initial term of the loan and excluding any purchase discount accretion.

BMO Facility:

We refer to the facility loan agreement and security agreement with BMO Harris Bank N.A. as the BMO Facility. Amounts advanced under the BMO Facility are pursuant to separate facility loan agreements that we refer to as Asset Specific Financing.

LIBOR:

LIBOR refers to the London Interbank Offered Rate.

LTV:

Loan to value ratio, or LTV, represents the initial loan amount divided by the underwritten in-place value of the underlying collateral at closing.

Master Repurchase Facilities:

Collectively, we refer to the master repurchase facility with UBS and the master repurchase facility with Citibank as our Master Repurchase Facilities.

Maximum Maturity:

Maximum Maturity assumes all borrower loan extension options have been exercised, which options are subject to the borrower meeting certain conditions.

Secured Financing Facilities:

Collectively, we refer to the master repurchase facilities with UBS and Citibank and our Asset Specific Financing with BMO as our Secured Financing Facilities.

SOFR:

SOFR is defined as the secured overnight financing rate.