

INVEST/STAY CONNECTED
INITIAL REPORT MARCH 25, 2025
LAST UPDATED OCTOBER 27, 2026

TPG REAL ESTATE FINANCE TRUST INC.

$6.30 / Recommendation: Buy, target $8.50

FAST FACTS

- Trailing dividend of $ .96 or 15.24%
- 100% of loans performing as of OCTOBER 2026
- Management targeting portfolio growth in 2026
- Broxton projects stable dividends through 2028
- Common shares trading at a 42% discount to Book Value of $10.85
- Reserves of close to $1.00/ share

We continue our coverage of publicly traded loan portfolios with a buy on the common shares of TPG Real Estate Finance Trust Inc. (TRTX). TRTX is a commercial real estate loan manager with 59 individual loans with an average value of $88 million. The $5.2 billion portfolio is comprised of 53% Multifamily (apartments), 8% Office, 8% Hotel and 31% Life Science, Industrial and Other. The portfolio is comprised primarily of first lien mortgage loans with 99% floating interest rate type. The company also owns $256 million of properties.

On the third quarter conference call, management reported: "Net interest income increased approximately 13% from the second quarter and a significant portion of our third quarter originations closed toward the end of the quarter and did not contribute meaningfully to third quarter earnings. As these loans begin contributing over a full reporting period, the earnings capacity of the platform will become increasingly evident." Management stated: "We remain focused on allocating capital where we can generate the greatest value for shareholders. During the quarter, we fully exhausted our existing $25 million share repurchase plan, repurchasing shares of what remains a meaningful discount to book value. Consistent with that belief, our Board subsequently approved a new $50 million share repurchase plan."

Our buy recommendation and price target of $8.50 are based upon the stable outlook and 42% discount to book value. TRTX pays an annual dividend of $.96, for a current dividend of 15.24%. TRTX also has a 6.25% preferred share trading around $16 for a current yield of 9.70%. We also recommend the preferred for income investors due to the high yield and relative safety.

Company Stats & Estimates *in $ or MM*	
Current Yield	**15.24%**
Share Price	$6.30
Shares Outstanding	75.8
Total Assets	$5,243
CECL reserve	$74
PFD Par Value	$201
Total Liabilities + PFD	$4,420
Common Share Equity (BV)	$823
Equity Market Cap	$478
Book Value / Share*	$10.85
Share Discount to Book Value	**42%**
2026 Distributable Earnings	$1.14
2026 Projected Dividend	$0.96
Dividend coverage 2025	119%
2027 Distributable Earnings	1.18
2027 Projected dividend	0.96
EBITDA (2026 Est.)	301.72
EV / EBITDA	16.1
2026 Dist. Earnings multiple	5.5
2028 Dist. Earnings multiple	5.3

TRTX INVESTOR RELATIONS

FIRST QUARTER TRTX PRESENTATION

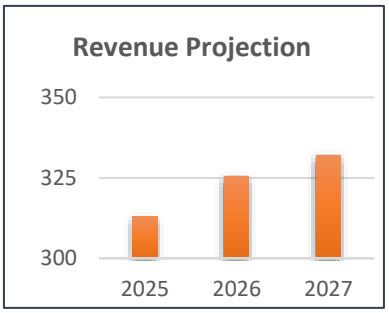


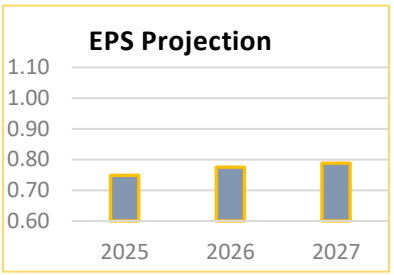
TRTX monthly chart since 2025

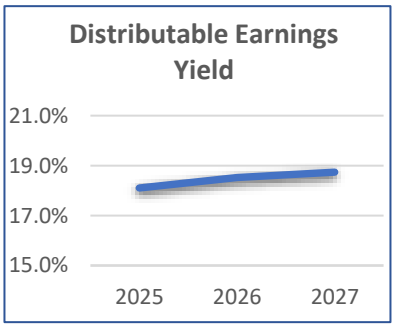
SMART YIELD

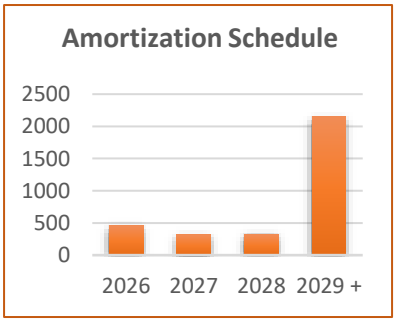
BROXTON CAPITAL ADVISORS	TRTX as of 9/30/2026		
Tuesday, October 27, 2026			
share price	$6.30		
PROJECTIONS IN MM $ fiscal yr	2025	2026	2027
Income Statement			
Interest Income	313	326	332
Interest Income Growth	5%	4%	2%
Interest Expense	200	210	215
Net Investment Income	**113**	**116**	**117**
Total Revenue	154	158	159
Credit Provisions for losses	-10	-10	-10
Total Other Expenses	82	84	84
Net Income	72	74	75
PFD Share Div	15	15	15
Common Shares Net Income	57	59	60
Non Cash Operating Exp.	30	30	30
Cash Flow	86	89	90
Net Income / Share GAAP	0.75	0.78	0.79
Dist. Earnings / Comm Share	1.14	1.17	1.18
Projected Dividend	**0.96**	**0.96**	**0.96**
EBITDA	302	314	320
Valuations			
PE ratio	8.4	8.1	8.0
Common Dividend Coverage %	**118.8%**	**121.6%**	**123.0%**
Price to Dist. Earnings / Share	**5.5**	**5.4**	**5.3**
EV / EBITDA	16.1	15.5	15.2
Distributable Earnings Yield	18.1%	18.5%	18.7%
Projected Dividend Yield	15.24%	15.24%	15.24%
Capital Structure			
Total Borrowings	4,173		
Pfd. Par Value	201		
Shares Outstanding mm	76		
Equity Market Cap	478		
Enterprise Value (incl. PFD)	**4,852**		
Total Assets	5,243		
Total Liabilities	4,219		
Total Liabilities + PFD	**4,420**		
Non-Controlling Interests	0		
Common Share Equity	823		
Book Value / Share	$10.85		
Share Discount to Book Value	41.95%		
Liquidity	DEC. 31 2024		
Cash	71		
Borrowing Availability *est.*	290+		
Total Asset / T Liab. Ratio	119%		
Assets/ Borrowings	126%		
Debt to Equity Ratio	537%		

NOTES: Broxton distributable earnings may be different from TRTX reported distributable earnings









Disclosures 02022025

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