



FS Credit Real Estate Income Trust Announces Second Quarter 2019 Operating Highlights

PHILADELPHIA – August 15, 2019 – FS Credit Real Estate Income Trust, Inc. (FS Credit REIT), a monthly NAV REIT that invests primarily in floating rate senior loans secured by commercial real estate properties, today announced its operating results for the quarter ended June 30, 2019.

Q2 2019 Highlights

Operating results

- Net income of approximately \$2.0 million and \$3.9 million for the three and six months ended June 30, 2019, respectively, exceeded distributions of approximately \$1.9 million and \$3.5 million for the respective periods.
- Net asset value (NAV) increased across all share classes during the quarter.
- The monthly distribution rate on all share classes increased by \$0.005 per share with the June distribution. As a result, the annualized distribution yield on the Class I shares increased from 6.07% to 6.32%.
- Returns and annualized distribution rates for the six months ended June 30, 2019 were as follows:

	Stockholder returns (without sales charge)	Annualized distribution rate
Class I	3.40%	6.32%
Class D	3.44%	5.90%
Class M	3.25%	5.88%
Class S	3.20%	5.31%
Class T	3.07%	5.36%

Portfolio

- The properties underlying the loans in the portfolio are diversified across both property types and geography.
 - Property type:
 - Office 30%
 - Multifamily 23%
 - Retail 9%
 - Hospitality 17%
 - Industrial 9%
 - Mixed-Use 12%
 - Geography:
 - South 39%
 - Northeast 38%
 - West 23%

Developments since quarter-end

- FS Credit REIT increased the monthly distribution rate on all share classes by an additional \$0.005 per share in connection with the July distribution.

- On July 24, 2019, FS Credit REIT closed on a floating rate senior acquisition loan totaling \$21.5 million, of which \$18.5 million was funded at closing. The loan has an initial term of 40 months and is secured by a 137,000 square foot office building located in Houston, Texas.
 - The property is located in the Far West / Katy submarket of Houston, TX, where there has been a flight to quality resulting from positive population growth and office absorption in contrast to the broader Houston market.
 - The property benefits from its proximity to the Grand Parkway and the I-10 Interchange. The Grand Parkway is a multi-billion-dollar expansion completed in late 2016 providing unencumbered access to Sugar Land to the south and Kingwood to the north and connection to the western suburbs of Houston, which have become the center of gravity for population growth since 2010.
- On August 1, 2019, FS Credit REIT increased the amount of financing available under its special-purpose financing facility with Wells Fargo Bank, National Association from \$75 million to \$150 million.

This release is neither an offer to sell nor a solicitation of an offer to buy securities.

About FS Credit REIT

FS Credit REIT is a public reporting, non-listed real estate investment trust that originates, acquires and manages a portfolio of senior loans secured by commercial real estate primarily in the United States. FS Credit REIT seeks to generate an alternative source of income, preserve capital and realize long-term appreciation by investing in commercial real estate debt.

FS Credit REIT is advised by FS Real Estate Advisor, LLC and sub-advised by Rialto Capital Management, LLC (Rialto), a leading real estate investment and asset management company. Rialto's commercial real estate platform, together with its investment management, asset management, loan servicing, special servicing and loan origination affiliates, has approximately 200 associates in 13 offices across the United States and Europe and as of December 31, 2018 has originated over \$7.3 billion of commercial mortgage loans since its inception and is one of the largest non-bank underwriters of commercial mortgage loans used in CMBS securitizations.

About FS Investments

FS Investments is a leading asset manager dedicated to helping individuals, financial professionals and institutions design better portfolios. The firm provides access to alternative sources of income and growth, and focuses on setting industry standards for investor protection, education and transparency.

FS Investments is headquartered in Philadelphia, PA, with offices in New York, NY, Orlando, FL, and Washington, DC. Visit www.fsinvestments.com to learn more.

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