

10-Q 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Â A Â A UNITED STATESSECURITIES AND EXCHANGE COMMISSIONWASHINGTON, DC 20549Â FORM 10-QÂ (Mark One) Â~ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended June 30, 2024 OR Â~ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from to Commission File Number: 001-40993Â Claros Mortgage Trust, Inc.(Exact Name of Registrant as Specified in its Charter)Â A Maryland 47-4074900 (State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.) c/o Mack Real Estate Credit Strategies, L.P. Â 60 Columbus Circle, 20th Floor, New York, NY 10023 (Address of principal executive offices) (Zip Code) Registrantâ™s telephone number, including area code: (212) 484-0050Former name, former address and former fiscal year, if changed since last report: N/AÂ Securities registered pursuant to Section 12(b) of the Act: Â Title of each class Â TradingSymbol(s) Â Name of each exchange on which registered Common Stock, \$0.01 par value per share Â CMTG Â New York Stock Exchange Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes Â~ No Â~ Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes Â~ No Â~ Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of Âœlarge accelerated filer,Âœ Âœaccelerated filer,Âœ Âœsmaller reporting company,Âœ and Âœemerging growth companyÂœ in Rule 12b-2 of the Exchange Act.Â Large accelerated filer Â~ Accelerated filer Â~ Â A A Non-accelerated filer Â~ Smaller reporting company Â~ Â A A Â A Â A Emerging growth company Â~ Â A Â A Â A 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. Â~Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes Â~ No Â~ As of August 2, 2024, the registrant had 138,954,433 shares of common stock, \$0.01 par value per share, outstanding.Â A Table of ContentsÂ Page PART I. FINANCIAL INFORMATION 3 Item 1. Financial Statements (Unaudited) 3 Consolidated Balance Sheets 3 Consolidated Statements of Operations 4 Consolidated Statements of Changes in Equity 5 Consolidated Statements of Cash Flows 6 Notes to Consolidated Financial Statements 8 Item 2. Managementâ™s Discussion and Analysis of Financial Condition and Results of Operations 30 Item 3. Quantitative and Qualitative Disclosures About Market Risk 52 Item 4. Controls and Procedures 55 PART II. OTHER INFORMATION Â Item 1. Legal Proceedings 56 Item 1A. Risk Factors 56 Item 2. Unregistered Sales of Equity Securities and Use of Proceeds 56 Item 3. Defaults Upon Senior Securities 56 Item 4. Mine Safety Disclosures 56 Item 5. Other Information 56 Item 6. Exhibits 57 Signatures 58 Â A Â~ Â A PART IÂ FINANCIAL INFORMATIONItem 1. Financial Statements.Claros Mortgage Trust, Inc.Consolidated Balance Sheets(unaudited, in thousands, except share data)Â A Â June 30, 2024 Â A December 31, 2023 Â Assets Â A Â A Â A Cash and cash equivalents Â \$ 148,212 Â A Â \$ 187,301 Â

Restricted cash Â Â 21,185 Â Â 27,588 Â Loan principal payments held by servicer Â Â - Â Â 11,000 Â Loans receivable held-for-investment Â Â 6,913,273 Â Â 7,020,383 Â Less: current expected credit loss reserve Â Â (203,756 ) Â Â (142,958 ) Loans receivable held-for-investment, net Â Â 6,709,517 Â Â 6,877,425 Â Loans receivable held-for-sale Â Â - Â Â 261,709 Â Equity method investment Â Â 42,397 Â Â 42,474 Â Real estate owned, net Â Â 518,719 Â Â 522,959 Â Other assets Â Â 144,547 Â Â 138,905 Â Total assets Â \$ 7,584,577 Â Â \$ 8,069,361 Â Â Â Â Â Â Â Â Liabilities and Equity Â Â Â Â Â Repurchase agreements Â \$ 3,620,694 Â Â \$ 3,805,678 A Term participation facility Â Â 370,193 Â Â 465,434 Â Loan participations sold, net Â Â 100,759 Â Â 120,508 Â Notes payable, net Â Â 244,018 Â Â 283,341 Â Secured term loan, net Â Â 711,177 Â Â 712,576 Â Debt related to real estate owned, net Â Â 278,600 Â Â 289,913 Â Other liabilities Â Â 43,182 Â Â 47,368 Â Dividends payable Â Â 35,541 Â Â 35,328 Â Management fee payable - affiliate Â Â 9,011 Â Â 9,315 Â Total liabilities Â Â 5,413,175 Â Â 5,769,461 Â Â Â Â Â Commitments and Contingencies - Note 14 Â Â Â Â Â Â Â Â Equity Â Â Â Â Â Common stock, \$0.01Â par value, 500,000,000Â shares authorized, 138,954,433Â shares issued and 138,954,433Â and 138,745,357Â shares outstanding at June 30, 2024 andÂ December 31, 2023, respectively Â Â 1,390 Â Â 1,387 Â Additional paid-in capital Â Â 2,732,228 Â Â 2,725,217 Â Accumulated deficit Â Â (562,216 ) Â Â (426,704 ) Total equity Â Â 2,171,402 Â Â 2,299,900 Â Total liabilities and equity Â \$ 7,584,577 Â Â \$ 8,069,361 Â The accompanying notes are an integral part of these consolidated financial statements.3 Â Claros Mortgage Trust, Inc.Consolidated Statements of Operations(unaudited, in thousands, except share and per share data)Â Â Three Months Ended Â Â Six Months Ended Â Â June 30, 2024 Â Â June 30, 2023 Â Â June 30, 2024 Â Â June 30, 2023 Â Revenue Â Â Â Â Â Â Â Interest and related income Â \$ 155,131 Â Â \$ 180,735 Â Â \$ 315,976 Â Â \$ 344,901 Â Less: interest and related expense Â Â 113,225 Â Â 119,676 Â Â 229,156 Â Â 225,703 Â Net interest income Â Â 41,906 Â Â 61,059 Â Â 86,820 Â Â 119,198 Â Revenue from real estate owned Â Â 22,581 Â Â 19,866 Â Â 36,492 Â Â 30,829 Â Total net revenue Â Â 64,487 Â Â 80,925 Â Â 123,312 Â Â 150,027 Â Â Â Â Â Expenses Â Â Â Â Â Â Â Expenses - affiliate Â Â 9,011 Â Â 9,641 Â Â 18,221 Â Â 19,297 Â Incentive fees - affiliate Â Â - Â Â - Â Â 1,558 Â General and administrative expenses Â Â 4,845 Â Â 4,492 Â Â 8,722 Â Â 9,417 Â Stock-based compensation expense Â Â 3,999 Â Â 4,395 Â Â 8,352 Â Â 7,761 Â Real estate owned: Â Â Â Â Â Â Â Â 11,309 Â Depreciation and amortization Â Â 2,623 Â Â 2,092 Â Â 5,222 Â Â 4,150 Â Total expenses Â Â 41,206 Â Â 37,754 Â Â 80,454 Â Â 74,760 Â Â Â Â Â Â Â Proceeds from interest rate cap Â Â 228 Â Â 1,495 Â Â 1,093 Â Â 2,678 Â Unrealized loss on interest rate cap Â Â (94 ) Â Â (259 ) Â Â (1,092 ) Â Â (1,662 ) (Loss) income from equity method investment Â Â (42 ) Â Â (895 ) Â Â (77 ) Â Â 668 Â (Loss) gain on extinguishment of debt Â Â (999 ) Â Â 2,217 Â Â (3,243 ) Â Â 2,217 Â Provision for current expected credit loss reserve Â Â (33,928 ) Â Â (41,476 ) Â Â (103,888 ) Â Â (38,237 ) Â Â Â Â Â Â Â Â Net (loss) income Â Â (11,554 ) Â Â 4,253 Â Â Â (64,349 ) Â Â 40,931 Â Â Â Â Â Â Â Net (loss) income per share of common stock: Â Â Â Â Â Â Â Â Â Â Â Basic and diluted Â \$ (0.09 ) Â Â \$ 0.02 Â Â \$ (0.48 ) Â Â \$ 0.28 Â Weighted average shares of common stockÂ Â Â outstanding: Â Â Â Â Â Â Â Â Â Â Â Basic and diluted Â Â 139,078,117 Â Â 138,399,446 Â Â 138,934,615 Â Â 138,392,666 Â Â The accompanying notes are an integral part of these consolidated financial statements.4 Â Claros Mortgage Trust, Inc.Consolidated Statements of Changes in Equity(unaudited, in thousands, except share data)Â Â Common Stock Â Â AdditionalPaid-In Â Â Accumulated Â Â Â Â Â Shares Â Â Par Value Â Â Capital Â Â Deficit Â Â Total Equity Â Balance at December 31, 2023 Â Â 138,745,357 Â Â \$ 1,387 Â Â \$ 2,725,217 Â Â \$ (426,704 ) Â Â \$ 2,299,900 Â Stock-based compensation expense Â Â 1,334 Â Â 4,400 Â Â 4,400 Â Â Dividends declared Â Â - Â Â - Â Â 4,400 Â Â (35,622 ) Â Â (35,622 ) Net loss Â Â - Â Â - Â Â - Â Â (52,795 ) Â Â (52,795 ) Balance at March 31, 2024 Â Â 138,746,691 Â Â \$ 1,387 Â Â \$ 2,729,617 Â Â \$ (515,121 ) Â Â 2,215,883 Â Stock-based compensation expense Â Â 207,742 Â Â 3 Â Â 4,046 Â Â 4,049 Â Payments for withholding taxes upon delivery ofÂ Stock-based awards Â Â - Â Â - Â Â - Â Â (1,435 ) Â Â - Â Â - Â Â (1,435 ) Dividends declared Â Â - Â Â - Â Â - Â Â (35,541 ) Â Â (35,541 ) Net loss Â Â - Â Â - Â Â - Â Â (11,554 ) Balance at June 30, 2024 Â Â 138,954,433 Â Â \$ 1,390 Â Â \$ 2,732,228 Â Â (562,216 ) Â Â 2,171,402 Â Â Common Stock Â Â AdditionalPaid-In Â Â Accumulated Â Â Â Â Â Shares Â Â Par Value Â Â Capital Â Â Deficit Â Â Total Equity Â Balance at December 31, 2022 Â Â 138,376,144 Â Â \$ 1,400 Â Â \$ 2,712,316 Â Â \$ (257,245 ) Â Â 2,456,471 Â Stock-based compensation expense Â Â - Â Â - Â Â 3,409 Â Â - Â Â 3,409 Â Â Dividends declared Â Â - Â Â - Â Â - Â Â (52,404 ) Â Â (52,404 ) Net income Â Â - Â Â - Â Â - Â Â 36,678 Â Â 36,678 Â Balance at March 31, 2023 Â Â 138,376,144 Â Â \$ 1,400 Â Â \$ 2,715,725 Â Â \$ (272,971 ) Â Â 2,444,154 Â Stock-based compensation expense Â Â 9,760 Â Â - Â Â - Â Â 4,443 Â Â - Â Â 4,443 Â Dividends declared Â Â - Â Â - Â Â (52,424 ) Â Â (52,424 ) Net income Â Â - Â Â - Â Â - Â Â 4,253 Â Â 4,253 Â Balance at June 30, 2023 Â Â 138,385,904 Â Â \$ 1,400 Â Â \$ 2,720,168 Â Â \$ (321,142 ) Â Â 2,400,426 Â Â The accompanying notes are an integral part of these consolidated financial statements.5 Â Claros Mortgage Trust, Inc.Consolidated Statements of Cash Flows(unaudited, in thousands)Â Â Six Months Ended Â Â June 30, 2024 Â Â June 30, 2023 Â Cash flows from operating activities Â Â Â Â Â Â Â Net (loss) income Â \$ (64,349 ) Â Â 40,931 Â Adjustments to reconcile net (loss) income to net cash provided by operating activities: Â Â Â Â Â Accretion of fees on loans receivable Â Â (8,960 ) Â Â (10,586 ) Amortization of deferred financing costs Â Â 11,053 Â Â 11,973 Â Non-cash stock-based compensation expense Â Â 8,446 Â Â 7,852 Â Depreciation and amortization on real estate owned and in-place lease values Â Â 5,222 Â Â 4,150 Â Amortization of above and below market lease values, net Â Â 708 Â Â - Â Â Unrealized loss on interest rate cap Â Â 1,092 Â Â 1,662 Â Loss (income) from equity method investment Â Â 77 Â Â (668 ) Loss (gain) on extinguishment of debt Â Â 3,243 Â Â (2,217 ) Non-cash advances on loans receivable in lieu of interest Â Â (23,205 ) Â Â (40,837 ) Non-cash advances on secured financings in lieu of interest Â Â 4,435 Â Â 1,150 Â Repayment of non-cash advances on loans receivable in lieu of interest Â Â 1,865 Â Â 7,738 Â Provision for current expected credit loss reserve Â Â 103,888 Â Â 38,237 Â Changes in operating assets and liabilities: Â Â Â Â Â Â Â Other assets Â Â (12,461 ) Â Â (18,423 ) Other liabilities Â Â (3,737 ) Â Â 1,174 Â Management fee payable - affiliate Â Â (304 ) Â Â (226 ) Net cash provided by operating activities Â Â 27,013 Â Â 41,910 Â Â Â Â Â Cash flows from investing activities Â Â Â Â Â Â Â Loan originations, acquisitions and advances, net of fees Â Â (263,427 ) Â Â (449,716 ) Advances on loans receivable held-for-sale Â Â (2,320 ) Â Â - Â Repayments of loans receivable Â Â 195,971 Â Â 251,435 Â Proceeds from sales of loans receivable Â Â 435,645 Â Â - Â Â Extension and exit fees received from loans receivable Â Â 1,763 Â Â 1,585 Â Cash and restricted cash acquired from assignment-in-lieu of foreclosure of real estate owned Â Â - Â Â (6,611 ) Reserves and deposits held for loans receivable Â Â (5 ) Â Â 1 Capital expenditures on real estate owned Â Â (581 ) Â Â (1,056 ) Net cash provided by (used in) investing activities Â Â 367,046 Â Â (204,106 ) Â Â The accompanying notes are an integral part of these consolidated financial statements.6 Â Claros Mortgage Trust, Inc.Consolidated Statements of Cash Flows(unaudited, in thousands)Â Â Six Months Ended Â Â June 30, 2024 Â Â June 30, 2023 Â Cash flows from financing activities Â Â Â Â Â Â Â Payments for withholding taxes upon delivery of stock-based awards Â Â (1,435 ) Â Â - Â Â Dividends paid Â Â (70,950 ) Â Â (104,405 ) Proceeds from secured financings Â Â 1,103,041 Â Â 649,804 Â Payment of deferred financing costs Â Â (6,702 ) Â Â (6,137 ) Purchase of interest rate cap Â Â (508 ) Â Â - Â Repayments of secured financings Â Â (1,449,183 ) Â Â (417,011 ) Repayments of secured term loan Â Â (3,814 ) Â Â (23,124 ) Repayments of debt related to real estate owned Â Â (10,000 ) Â Â - Â Net cash (used in) provided by financing activities Â Â (439,551 ) Â Â 99,127 Â Â - Â Â Net decrease in cash, cash equivalents and restricted cash Â Â (45,492 ) Â Â (63,069 ) Cash, cash equivalents and restricted cash, beginning of period Â Â 214,889 Â Â 348,159 Â Cash, cash equivalents and restricted cash, end of period Â Â \$ 169,397 Â Â \$ 285,090 Â Â - Â Â Cash and cash equivalents, end of period Â Â \$ 148,212 Â Â \$ 253,055 Â Restricted cash, end of period Â Â 21,185 Â Â 32,035 Â Cash, cash equivalents and restricted cash, end of period Â Â \$ 169,397 Â Â \$ 285,090 Â Â - Â Â Supplemental disclosure of cash flow information: Â Â Â Â Â Â Â Cash paid for interest Â Â 232,867 Â Â \$ 222,751 Â Supplemental disclosure of non-cash investing and financing activities: Â Â Â Â Â Â Â Dividends accrued Â \$ 35,541 Â Â \$ 52,424 Â Loan principal payments held by servicer Â \$ - Â Â \$ 641 Â Accrued deferred financing costs Â \$ 854 Â Â 3,750 Â Real estate acquired in assignment-in-lieu of foreclosure Â \$ - Â Â \$ 124,332 Â Lease intangibles, net acquired in assignment-in-lieu of foreclosure Â \$ - Â Â \$ 20,080 Â Working capital acquired in assignment-in-lieu of foreclosure Â \$ - Â Â \$ (2,392 ) Settlement of loans receivable in assignment-in-lieu of foreclosure Â \$ - Â Â \$ (208,797 ) Accrued assignment-in-lieu of foreclosure transaction costs Â \$ - Â Â \$ 414 Â Â The accompanying notes are an integral part of these consolidated financial statements.7 Â Claros Mortgage Trust, Inc.Notes to Consolidated Financial Statements(unaudited)Note 1. OrganizationClaros Mortgage Trust, Inc. (referred to throughout this report as the â€œCompany,â€œ â€œusâ€ and â€œourâ€) is a Maryland Corporation formed on April 29, 2015 for the purpose of creating a diversified portfolio of income-producing loans collateralized by institutional quality commercial real estate. We commenced operations on August 25, 2015 (â€œCommencement of Operationsâ€) and generally conduct our business through wholly-owned subsidiaries. Unless the context requires otherwise, any references to the Company refers to the Company and its consolidated subsidiaries. The Company is traded on the New York Stock Exchange, or NYSE, under the symbol â€œCMTGâ€. We elected and intend to maintain our qualification to be taxed as a real estate investment trust (â€œREITâ€) under the requirements of the Internal Revenue Code of 1986, as amended (the â€œInternal Revenue Codeâ€), for U.S. federal income tax purposes. As such, we generally are not subject to U.S. federal income tax on that portion of our income that we distribute to stockholders. See Note 13 â€œ Income Taxes for further detail. We are externally managed by Claros REIT Management LP (the â€œManagerâ€), our affiliate, through a management agreement (the â€œManagement Agreementâ€) pursuant to which our Manager provides a management team and other professionals who are responsible for implementing our business strategy, subject to the supervision of our board of directors (the â€œBoardâ€). In exchange for its services, our Manager is entitled to management fees and, upon the achievement of required performance hurdles, incentive fees. See Note 11 â€œ Related Party Transactions for further detail. Note 2. Summary of Significant Accounting PoliciesBasis of Presentation and Principles of ConsolidationThe accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (â€œGAAPâ€). These unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-



for-investment, net. (1)Loan commitment represents principal outstanding plus remaining unfunded loan commitments.(2)Net of specific CECL reserves of \$78.3 million.(3)The weighted average spread is expressed as a spread over the relevant floating benchmark rates. One-month term Secured Overnight Financing Rate (â€œSOFRâ€) as of June 30, 2024 was 5.34%. Weighted average is based on outstanding principal as of June 30, 2024. For loans placed on non-accrual, the spread used in calculating the weighted average spread is 0%.(4)Reflects the weighted average interest rate based on the applicable floating benchmark rate (if applicable), including SOFR floors (if applicable). Weighted average is based on outstanding principal as of June 30, 2024 and includes loans on non-accrual status. For loans placed on non-accrual, the spread used in calculating the weighted average interest rate is 0%.(5)Senior loans include senior mortgages and similar credit quality loans, including related contiguous subordinate loans (if any), and pari passu participations in senior mortgage loans.Our loans receivable portfolio as of December 31, 2023 was comprised of the following loans (\$ in thousands, except for number of loans): (1) Number of Loans (2) Loan Commitment (1) Unpaid Principal Balance (3) Carrying Value (4) Weighted Average Interest Rate (5) Total/Weighted Average (6) \$ 7,952,806 (7) \$ 6,875,894 (8) \$ 6,779,899 (9) + 3.87% (10) 8.67% (11) Subordinate loans (12) 30,200 (13) 30,200 (14) 30,313 (15) + 12.86% (16) 18.21% (17) 61 (18) 7,983,006 (19) 6,906,094 (20) 6,810,212 (21) + 3.91% (22) 8.71% (23) Fixed: (24) 8.49% (25) Subordinate loans (26) 2 (27) 125,886 (28) 125,886 (29) 124,817 (30) N/A (31) 8.44% (32) 4 (33) 138,430 (34) 138,430 (35) 137,584 (36) 8.44% (37) Total/Weighted Average (38) 65 (39) \$ 8,121,436 (40) \$ 7,044,524 (41) 6,947,796 (42) N/A (43) 8.70% (44) General CECL reserve (45) (70,371) (46) Loans receivable held-for-investment, net (47) \$ 6,877,425 (48) (1)Loan commitment represents principal outstanding plus remaining unfunded loan commitments.(2)Net of specific CECL reserves of \$72.6 million.(3)The weighted average is expressed as a spread over the relevant floating benchmark rates. SOFR as of December 31, 2023 was 5.35%. Weighted average is based on unpaid principal balance as of December 31, 2023. For loans placed on non-accrual, the spread used in calculating the weighted average spread is 0%.(4)Reflects the weighted average interest rate based on the applicable floating benchmark rate (if applicable), including SOFR floors (if applicable). Weighted average is based on unpaid principal balance as of December 31, 2023 and includes loans on non-accrual status. For loans placed on non-accrual, the interest rate used in calculating the weighted average interest rate is 0%. (5)Senior loans include senior mortgages and similar credit quality loans, including related contiguous subordinate loans (if any), and pari passu participations in senior mortgage loans. (11)Activity relating to the loans receivable portfolio for the six months ended June 30, 2024 (\$ in thousands): (1) Unpaid Principal Balance (2) Deferred Fees (3) Specific CECL Reserve (4) Carrying Value (1) Balance at December 31, 2023 (2) \$ 7,044,524 (3) \$ (24,141) (4) \$ (72,587) (5) \$ 6,947,796 (6) Advances on existing loans (7) 263,427 (8) - (9) 263,427 (10) Non-cash advances in lieu of interest (11) 23,205 (12) - (13) 23,205 (14) Origination fees, extension fees and exit fees (15) - (16) 1,423 (17) (1,423) (18) Repayments of loans receivable (19) (184,971) (20) - (21) 184,971 (22) (184,971) (23) Repayments of non-cash advances in lieu of interest (24) (1,865) (25) - (26) 184,971 (27) (1,865) (28) Accretion of fees (29) (8,960) (30) - (31) 8,960 (32) (8,960) (33) - (34) 8,960 (35) (8,960) (36) - (37) 8,960 (38) (8,960) (39) - (40) 8,960 (41) (8,960) (42) - (43) 8,960 (44) (8,960) (45) - (46) 8,960 (47) (8,960) (48) - (49) 8,960 (50) (8,960) (51) - (52) 8,960 (53) (8,960) (54) - 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Value by Origination Year as of June 30, 2024 Risk Rating Number of Loans Carrying Value (1) 2024 2023 2022 2021 2020 2019 2018 1 A - A \$ - A 2 A - A A - A A - A A - A A - A A - A A - A A - A A - A A - A A - A A - A A - A 3 A 39 A 4,472,171 A A 101,093 A A 2,018,589 A A 1,104,317 A A 808,669 A A 439,503 A 4 A 18 A 2,102,826 A A - A A - A A 542,904 A A 570,590 A A 87,750 A A 734,864 A A 166,718 A 5 A 5 A 259,999 A A - A A - A A - A A 46,700 A A 91,300 A A 1,899 A A 120,100 A A 62 A \$ 6,834,996 A A \$ - A A \$ 101,093 A A \$ 2,561,493 A A \$ 1,721,607 A A \$ 179,050 A A \$ 1,545,432 A A \$ 726,321 A Principal Charge-offs(2) A \$ - A A \$ - A A \$ - A A \$ - A A (1)Net of specific CECL reserves of \$78.3 million.(2)Principal charge-off recognized in connection with the sale of a senior loan in April 2024. The following table details overall statistics for our loans receivable held-for-investment: A A June 30, 2024 A A December 31, 2023 A Weighted average yield to maturity(1) A 9.0 % A 9.1 % Weighted average term to initial maturity A 0.8 A years A 1.2 A years A Weighted average term to fully extended maturity(2) A 2.2 A years A 2.6 A years A (1)Represents the weighted average annualized yield to initial maturity of each loan, inclusive of coupon, and fees received, based on the applicable floating benchmark rate/floors (if applicable), in place as of June 30, 2024 and December 31, 2023. For loans placed on non-accrual, the annualized yield to initial maturity used in calculating the weighted average annualized yield to initial maturity is 0%. (2)Term to fully extended maturity is determined based on the maximum maturity of each of the corresponding loans, assuming all extension options are exercised by the borrower; provided, however, that our loans may be repaid prior to such date. 17 A Note 4. Equity Method Investment As of June 30, 2024 and December 31, 2023, we hold a 51% interest in CMTG/TT Mortgage REIT LLC (âœoeCMTG/TTâœ). We are not deemed to be the primary beneficiary of CMTG/TT in accordance with ASC 810, therefore we do not consolidate this joint venture. During its active investment period, CMTG/TT originated loans collateralized by institutional quality commercial real estate. As of June 30, 2024, the sole remaining loan held by CMTG/TT had an unpaid principal balance of \$78.5 million and was placed on non-accrual status effective April 1, 2023. As of June 30, 2024, the carrying value of our 51% equity interest in CMTG/TT approximated \$42.4 million. At each reporting period, we assess whether there are any indicators of other-than-temporary impairment of our equity investments. There were no other than temporary impairments of our equity method investment through June 30, 2024. Note 5. Real Estate Owned The following table presents detail related to our hotel portfolio and mixed-use real estate owned, net as of June 30, 2024 and December 31, 2023 (\$ in thousands): A A June 30, 2024 A A December 31, 2023 A Land A \$ 235,998 A A \$ 235,998 A Building A 295,651 A A 295,651 A Capital improvements A 5,017 A A 4,436 A Tenant improvements A 4,414 A A 4,414 A Furniture, fixtures and equipment A 6,500 A A 6,500 A Real estate owned A A 547,580 A A 546,999 A Less: accumulated depreciation A A (28,861 ) A A (24,040 ) Real estate owned, net A \$ 518,719 A A \$ 522,959 A Depreciation expense related to our hotel portfolio and mixed-use real estate owned for the three months ended June 30, 2024 and 2023 was \$2.4 million and \$2.1 million, respectively. Depreciation expense related to our hotel portfolio and mixed-use real estate owned for the six months ended June 30, 2024 and 2023 was \$4.8 million and \$4.2 million, respectively. At each reporting period, we assess whether there are any indicators of impairment of our real estate owned assets. There were no impairments of our real estate owned assets through June 30, 2024. The following table presents additional detail related to the revenues and operating expenses of our real estate owned properties (\$ in thousands): A Three Months Ended A A Six Months Ended A A June 30, 2024 A A June 30, 2023 A Revenue A A A A A A A A Hotel portfolio \$ 20,728 A A \$ 19,866 A A \$ 32,745 A A \$ 30,829 A Mixed-Use property fixed rents A 2,094 A A - A A 4,172 A A - A Mixed-Use property straight-line rent adjustment A 32 A A - A A A 63 A A - A Mixed-Use property variable rents A 81 A A - A A 220 A A - A Mixed-Use property amortization of above and below market leases, net A (354 ) A A - A A (708 ) A A - A Total revenue from real estate owned \$ 22,581 A A \$ 19,866 A A \$ 36,492 A A \$ 30,829 A A A A A A A A A A Operating expenses A A A A A A A A Hotel portfolio \$ 12,647 A A \$ 11,269 A A \$ 24,269 A A \$ 21,268 A Mixed-Use property A 1,212 A A - A A 2,470 A A - A Total operating expenses from real estate owned \$ 13,859 A A \$ 11,269 A A \$ 26,739 A A \$ 21,268 A Leases We have non-cancellable operating leases for space in our mixed-use property. These leases provide for fixed rent payments, which we recognize on a straight-line basis, and variable rent payments, including reimbursement of certain operating expenses and miscellaneous fees, which we recognize when earned. As of June 30, 2024, the future minimum fixed rents under our non-cancellable leases for each of the next five years and thereafter are as follows (\$ in thousands): A 18 A Year A Amount A 2024 A (1) A \$ 4,156 A 2025 A A 8,383 A 2026 A A 8,415 A 2027 A A 8,432 A 2028 A A 8,323 A Thereafter A A 27,462 A Total A \$ 65,171 A A (1) Contractual lease payments due for the remaining six months of 2024. Lease Intangibles Upon acquisition of our mixed-use property on June 30, 2023, \$20.1 million of the purchase price was allocated to lease related intangible assets including \$4.8 million to in-place lease values, \$17.9 million to above market lease values, \$4.2 million to below market lease values, and \$1.6 million to other lease related values. As of June 30, 2024 and December 31, 2023, our lease intangibles are comprised of the following (\$ in thousands): A Intangible A June 30, 2024 A A December 31, 2023 A In-place, above market, and other lease values A \$ 24,289 A A \$ 24,289 A Less: accumulated amortization A A (2,592 ) A A (1,296 ) In-place, above market, and other lease values, net A \$ 21,697 A A \$ 22,993 A A A A A Below market lease values A \$ (4,209 ) A \$ (4,209 ) Less: accumulated amortization A A 377 A A 188 A Below market lease values, net A \$ (3,832 ) A \$ (4,021 ) A Amortization of in-place and other lease values for the three and six months ended June 30, 2024 was \$0.2 million and \$0.4 million, respectively. Amortization of above market lease values for the three and six months ended June 30, 2024 was \$0.4 million and \$0.9 million, respectively. Amortization of below market lease values for the three and six months ended June 30, 2024 was \$0.1 million and \$0.2 million, respectively. We did not recognize any amortization of lease intangibles during the comparable prior period. As of June 30, 2024, the estimated amortization of these intangibles for the next five years is approximately as follows (\$ in thousands): A A A In-place and Other Lease Values A (1) A A Above Market Lease Values (2) A A Below Market Lease Values A (2) A 2024 A (3) A \$ 401 A A \$ (895 ) A \$ 188 A 2025 A A 802 A A A (1,791 ) A A 377 A 2026 A A 802 A A A (1,791 ) A A 377 A 2027 A A 802 A A A (1,791 ) A A 377 A Thereafter A A 2,025 A A A (8,057 ) A A 2,136 A Total A \$ 5,601 A A \$ (16,096 ) A \$ 3,832 A A (1) Amortization of in-place and other lease values is recognized in depreciation and amortization expense on our consolidated statements of operations. (2) Amortization of above and below market lease values, net is recognized in revenue from real estate owned on our consolidated statements of operations. (3) Represents amortization for the remaining six months of 2024. At acquisition, the weighted average amortization period for in-place and other lease values, above-market lease values, and below market lease values was approximately 8.9 years, 10.5 years, and 11.3 years, respectively. 19 A Note 6. Debt Obligations As of June 30, 2024 and December 31, 2023, we financed certain of our loans receivable using repurchase agreements, a term participation facility, the sale of loan participations, and notes payable. Further, we have a secured term loan and debt related to real estate owned. Our financings bear interest at a rate equal to SOFR plus a credit spread. The following table summarizes our financings as of June 30, 2024 and December 31, 2023 (\$ in thousands): A A A June 30, 2024 A A December 31, 2023 A A Capacity A A Borrowing Outstanding A A Weighted Average Spread (1) A A Capacity A A Borrowing Outstanding A A Weighted Average Spread (1) A Repurchase agreements and term A participation facility (2) A \$ 5,626,006 A A \$ 3,990,887 A A + 2.69% A A \$ 5,709,907 A A \$ 4,271,112 A A + 2.76% A Loan participations sold A A 100,634 A A 100,634 A A + 4.25% A A 120,634 A A 120,634 A A + 4.15% A Notes payable A A 359,667 A A 247,027 A A + 3.44% A A 419,867 A A 286,827 A A + 3.10% A Secured term loan A A 721,638 A A 721,638 A A + 4.50% A A 725,452 A A 725,452 A A + 4.50% A Debt related to real estate owned A A 280,000 A A 280,000 A A + 2.90% A A 290,000 A A 290,000 A A + 2.83% A Total/Weighted Average A \$ 7,087,945 A A \$ 5,340,186 A A + 3.01% A \$ 7,265,860 A A \$ 5,694,025 A A + 3.03% A A (1) Weighted average spread over the applicable benchmark rate is based on unpaid principal balance. SOFR as of June 30, 2024 and December 31, 2023 was 5.34% and 5.35%, respectively. (2) The repurchase agreements and term participation facility are partially recourse to us. As of June 30, 2024 and December 31, 2023, the weighted average recourse on both our repurchase agreements and term participation facility was 29% and 30%, respectively. Repurchase Agreements and Term Participation Facility A Repurchase Agreements. The following table summarizes our repurchase agreements by lender as of June 30, 2024 (\$ in thousands): A Lender A Initial Maturity A Fully Extended Maturity A (1) A Maximum Capacity A A Borrowing Outstanding and Carrying Value A Undrawn Capacity A A Carrying Value of Collateral (2) A JP Morgan Chase Bank, N.A. A 7/28/2026 A 7/28/2028 A \$ 2,411,713 A A \$ 2,268,143 A A \$ 143,570 A A \$ 3,284,536 A Morgan Stanley Bank, N.A. A 1/26/2025 A 1/26/2025 A A 1,000,000 A A 549,169 A A 450,831 A A 798,327 A Goldman Sachs Bank USA A 5/31/2025 A 5/31/2027 A A 500,000 A A 143,215 A A 356,785 A A 187,802 A Barclays Bank PLC A 12/20/2024 A 12/20/2025 A A 500,000 A A - A A 500,000 A A - A Wells Fargo Bank, N.A. A 9/29/2024 A 9/29/2026 A A 750,000 A A 660,167 A A 89,833 A A 895,896 A Total A A A A \$ 5,161,713 A A \$ 3,620,694 A A \$ 1,541,019 A A \$ 5,166,561 A A (1) Facility maturity dates may be extended, subject to meeting prescribed conditions. (2) Net of specific CECL reserves, if any. The Deutsche Bank AG, New York Branch repurchase agreement reached its maturity in June 2024, upon which the facility was terminated. The following table summarizes our repurchase agreements by lender as of December 31, 2023 (\$ in thousands): A Lender A Initial Maturity A Fully Extended Maturity A (1) A Maximum Capacity A A Borrowing Outstanding and Carrying Value A Undrawn Capacity A A Carrying Value of Collateral (2) A JP Morgan Chase Bank, N.A. A 7/28/2026 A 7/28/2028 A \$ 1,905,465 A A \$ 1,672,878 A A \$ 232,587 A A \$ 2,257,442 A Morgan Stanley Bank, N.A. A 1/26/2024 A 1/26/2025 A A 1,000,000 A A 735,393 A A 264,607 A A 1,023,295 A Goldman Sachs Bank USA A 5/31/2025 A 5/31/2027 A A 500,000 A A 175,755 A A 324,245 A A 286,623 A Barclays Bank PLC A 12/20/2024 A 12/20/2025 A A 500,000 A A 135,129 A A 364,871 A A 250,823 A Deutsche Bank AG, A New York Branch A 6/26/2024 A 6/26/2026 A A 400,000 A A 359,646 A A 40,354 A A 611,741 A Wells Fargo Bank, N.A. A 9/29/2024 A 9/29/2026 A A 750,000 A A 726,877 A A 23,123 A A 939,628 A Total A A A A \$ 5,055,465 A A \$ 3,805,678 A A \$ 1,249,787 A A \$ 5,369,552 A A (1) Facility maturity dates may be extended, subject to meeting prescribed conditions. (2) Net of specific CECL reserves, if any. (3) Assumes as of right extension is exercised, subject to meeting prescribed conditions. 20 A Term Participation Facility On November 4, 2022, we entered into a master participation and administration agreement to finance certain of our mortgage loans. As of June 30, 2024, the facility had \$464.3 million in financing commitments of which \$370.2 million was outstanding. As of December 31, 2023, the facility had \$654.4 million in financing commitments of which \$465.4 million was outstanding. As of June 30, 2024, the maturity date of the facility is October 11, 2028. Our term participation facility as of June 30, 2024 is summarized as follows (\$ in thousands): A Contractual Maturity Date A Borrowing Outstanding A A Carrying Value A A Carrying Value of

Collateral  $\Delta$  10/11/2028  $\Delta$  \$ 370,193  $\Delta$   $\Delta$  \$ 370,193  $\Delta$   $\Delta$  \$ 624,263  $\Delta$  Our term participation facility as of December 31, 2023 is summarized as follows (\$ in thousands):  $\Delta$  Contractual Maturity Date  $\Delta$  Borrowing Outstanding  $\Delta$   $\Delta$  Carrying Value  $\Delta$   $\Delta$  Carrying Value of Collateral  $\Delta$  10/11/2028  $\Delta$  \$ 465,434  $\Delta$   $\Delta$  \$ 465,434  $\Delta$   $\Delta$  \$ 797,335  $\Delta$  Loan Participations Sold Our loan participations sold as of June 30, 2024 are summarized as follows (\$ in thousands):  $\Delta$  Contractual Maturity Date  $\Delta$  Maximum Extension Date  $\Delta$  Borrowing Outstanding  $\Delta$   $\Delta$  Carrying Value  $\Delta$   $\Delta$  Carrying Value of Collateral  $\Delta$  10/18/2024(1)  $\Delta$  10/18/2024  $\Delta$  \$ 100,634  $\Delta$   $\Delta$  \$ 100,759  $\Delta$   $\Delta$  \$ 183,992  $\Delta$  Total  $\Delta$  \$ 100,634  $\Delta$   $\Delta$  \$ 100,759  $\Delta$   $\Delta$  \$ 183,992  $\Delta$  (1) Carrying value of collateral includes cash reserve balances held by our financing counterparty. Our loan participations sold as of December 31, 2023 are summarized as follows (\$ in thousands):  $\Delta$  Contractual Maturity Date  $\Delta$  Maximum Extension Date  $\Delta$  Borrowing Outstanding  $\Delta$   $\Delta$  Carrying Value  $\Delta$   $\Delta$  Carrying Value of Collateral  $\Delta$  10/18/2024(1)  $\Delta$  10/18/2024  $\Delta$  \$ 100,634  $\Delta$   $\Delta$  \$ 100,508  $\Delta$   $\Delta$  \$ 182,723  $\Delta$  12/31/2024  $\Delta$  12/31/2025  $\Delta$   $\Delta$  20,000  $\Delta$   $\Delta$  \$ 157,346  $\Delta$  Total  $\Delta$  \$ 120,634  $\Delta$   $\Delta$  \$ 120,508  $\Delta$   $\Delta$  \$ 340,069  $\Delta$  (1) Carrying value of collateral includes cash reserve balances held by our financing counterparty. Notes Payable Our notes payable as of June 30, 2024 are summarized as follows (\$ in thousands):  $\Delta$  Contractual Maturity Date  $\Delta$  Maximum Extension Date  $\Delta$  Borrowing Outstanding  $\Delta$   $\Delta$  Carrying Value  $\Delta$   $\Delta$  Carrying Value of Collateral  $\Delta$  5/13/2026  $\Delta$  5/13/2027  $\Delta$  \$ 52,973  $\Delta$   $\Delta$  \$ 52,326  $\Delta$   $\Delta$  \$ 119,036  $\Delta$  2/2/2026  $\Delta$  2/2/2027  $\Delta$   $\Delta$  55,004  $\Delta$   $\Delta$  54,295  $\Delta$   $\Delta$  67,583  $\Delta$  9/2/2026  $\Delta$  9/2/2027  $\Delta$   $\Delta$  79,917  $\Delta$   $\Delta$  78,793  $\Delta$   $\Delta$  112,340  $\Delta$  10/13/2025  $\Delta$  10/13/2026  $\Delta$   $\Delta$  59,133  $\Delta$   $\Delta$  58,604  $\Delta$   $\Delta$  97,869  $\Delta$  Total  $\Delta$  \$ 247,027  $\Delta$   $\Delta$  \$ 244,018  $\Delta$   $\Delta$  \$ 396,828  $\Delta$   $\Delta$  Our notes payable as of December 31, 2023 are summarized as follows (\$ in thousands):  $\Delta$  Contractual Maturity Date  $\Delta$  Maximum Extension Date  $\Delta$  Borrowing Outstanding  $\Delta$   $\Delta$  Carrying Value  $\Delta$   $\Delta$  Carrying Value of Collateral  $\Delta$  12/31/2024  $\Delta$  12/31/2025  $\Delta$   $\Delta$  \$ 110,714  $\Delta$   $\Delta$  \$ 110,152  $\Delta$   $\Delta$  \$ 157,346  $\Delta$  2/2/2026  $\Delta$  2/2/2027  $\Delta$   $\Delta$  50,418  $\Delta$   $\Delta$  49,576  $\Delta$   $\Delta$  61,941  $\Delta$  9/2/2026  $\Delta$  9/2/2027  $\Delta$   $\Delta$  46,267  $\Delta$   $\Delta$  45,063  $\Delta$   $\Delta$  64,270  $\Delta$  11/22/2024  $\Delta$  11/24/2026  $\Delta$   $\Delta$  39,504  $\Delta$   $\Delta$  39,237  $\Delta$   $\Delta$  52,662  $\Delta$  10/13/2025  $\Delta$  10/13/2026  $\Delta$   $\Delta$  39,924  $\Delta$   $\Delta$  39,313  $\Delta$   $\Delta$  65,637  $\Delta$  Total  $\Delta$  \$ 286,827  $\Delta$   $\Delta$  \$ 283,341  $\Delta$   $\Delta$  \$ 401,856  $\Delta$   $\Delta$  21  $\Delta$  Secured Term Loan, Net On August 9, 2019, we entered into a \$450.0 million secured term loan which, on December 1, 2020, was modified to increase the aggregate principal amount by \$325.0 million, increase the interest rate, and to increase the quarterly amortization payment. On December 2, 2021, we further modified our secured term loan to reduce the interest rate to the greater of (i) SOFR plus a 0.10% credit spread adjustment, and (ii) 0.50%, plus a credit spread of 4.50%. Our secured term loan is collateralized by a pledge of equity in certain subsidiaries and their related assets. The secured term loan as of June 30, 2024 is summarized as follows (\$ in thousands):  $\Delta$  Contractual Maturity Date  $\Delta$  Stated Rate (1)  $\Delta$  Interest Rate  $\Delta$  Borrowing Outstanding  $\Delta$   $\Delta$  Carrying Value  $\Delta$  8/9/2026  $\Delta$   $\Delta$  S + 4.50%  $\Delta$  9.94%  $\Delta$  \$ 721,638  $\Delta$   $\Delta$  \$ 711,177  $\Delta$   $\Delta$  (1) SOFR at June 30, 2024 was 5.34%. The secured term loan as of December 31, 2023 is summarized as follows (\$ in thousands):  $\Delta$  Contractual Maturity Date  $\Delta$  Stated Rate (1)  $\Delta$  Interest Rate  $\Delta$  Borrowing Outstanding  $\Delta$   $\Delta$  Carrying Value  $\Delta$  8/9/2026  $\Delta$   $\Delta$  S + 4.50%  $\Delta$  9.95%  $\Delta$  \$ 725,452  $\Delta$   $\Delta$  \$ 712,576  $\Delta$   $\Delta$  (1) SOFR at December 31, 2023 was 5.35%. Debt Related to Real Estate Owned, Net On February 8, 2021 we assumed a \$300.0 million securitized senior mortgage in connection with a foreclosure of a hotel portfolio. On February 7, 2024, we modified our debt related to real estate owned to provide for, among other things, an extension of the contractual maturity date to November 9, 2024, a \$10.0 million principal paydown, and the designation of a portion of the loan becoming partial recourse to us. Concurrent with this modification, we purchased an interest rate cap with a notional amount of \$280.0 million and a strike rate of 5.00% through the extended contractual maturity date for \$0.5 million. Our debt related to real estate owned as of June 30, 2024 is summarized as follows (\$ in thousands):  $\Delta$  Contractual Maturity Date  $\Delta$  Stated Rate (1)  $\Delta$  Net Interest Rate  $\Delta$  (1)  $\Delta$  Borrowing Outstanding  $\Delta$   $\Delta$  Carrying Value  $\Delta$  11/9/2024  $\Delta$   $\Delta$  S + 2.90%  $\Delta$  7.90%  $\Delta$  \$ 280,000  $\Delta$   $\Delta$  \$ 278,600  $\Delta$   $\Delta$  (1) SOFR at June 30, 2024 was 5.34%, which exceeded the 5.00% ceiling provided by our interest rate cap. See Note 7 - Derivatives for further detail. Our debt related to real estate owned as of December 31, 2023 is summarized as follows (\$ in thousands):  $\Delta$  Contractual Maturity Date  $\Delta$  Stated Rate (1)  $\Delta$  Net Interest Rate  $\Delta$  (1)  $\Delta$  Borrowing Outstanding  $\Delta$   $\Delta$  Carrying Value  $\Delta$  2/9/2024  $\Delta$   $\Delta$  S + 2.83%  $\Delta$  5.83%  $\Delta$  \$ 290,000  $\Delta$   $\Delta$  \$ 289,913  $\Delta$   $\Delta$  (1) SOFR at December 31, 2023 was 5.35%, which exceeded the 3.00% ceiling provided by our interest rate cap. See Note 7 - Derivatives for further detail. Short-Term Funding Facility On June 29, 2022, we entered into a full recourse revolving credit facility with \$150.0 million in capacity. The facility generally provides interim financing for eligible loans for up to 180 days at an initial advance rate of up to 75%, which declines after the 30th day. The facility matures on June 29, 2025 and we incur interest at a rate of SOFR, plus a 0.10% credit spread adjustment, plus a spread of 2.25%. With the consent of our lenders, and subject to certain conditions, the commitment of the facility may be increased up to \$500.0 million. As of June 30, 2024 and December 31, 2023, we had no outstanding balance on the facility. 22  $\Delta$  Interest Expense and Amortization The following table summarizes our interest and amortization expense on our secured financings, debt related to real estate owned and secured term loan for the three and six months ended June 30, 2024 and 2023, respectively (\$ in thousands):  $\Delta$   $\Delta$  Three Months Ended  $\Delta$   $\Delta$  Six Months Ended  $\Delta$   $\Delta$  June 30, 2024  $\Delta$   $\Delta$  June 30, 2023  $\Delta$   $\Delta$  June 30, 2024  $\Delta$   $\Delta$  June 30, 2023  $\Delta$   $\Delta$  Interest expense on secured financings  $\Delta$  \$ 90,357  $\Delta$   $\Delta$  \$ 95,860  $\Delta$   $\Delta$  \$ 183,173  $\Delta$   $\Delta$  \$ 178,810  $\Delta$   $\Delta$  Interest expense on secured term loan  $\Delta$   $\Delta$  18,174  $\Delta$   $\Delta$  17,942  $\Delta$   $\Delta$  36,419  $\Delta$   $\Delta$  35,183  $\Delta$   $\Delta$  Amortization of deferred financing costs  $\Delta$   $\Delta$  4,694  $\Delta$   $\Delta$  5,874  $\Delta$   $\Delta$  9,564  $\Delta$   $\Delta$  11,710  $\Delta$   $\Delta$  Interest and related expense  $\Delta$   $\Delta$  113,225  $\Delta$   $\Delta$  119,676  $\Delta$   $\Delta$  229,156  $\Delta$   $\Delta$  225,703  $\Delta$   $\Delta$  Interest expense on debt related to real estate owned (1)  $\Delta$   $\Delta$  6,869  $\Delta$   $\Delta$  5,865  $\Delta$   $\Delta$  13,198  $\Delta$   $\Delta$  11,309  $\Delta$   $\Delta$  Total interest and related expense  $\Delta$   $\Delta$  \$ 120,094  $\Delta$   $\Delta$  \$ 125,541  $\Delta$   $\Delta$  \$ 242,354  $\Delta$   $\Delta$  \$ 237,012  $\Delta$   $\Delta$  (1) For the three months ended June 30, 2024 and 2023, interest on debt related to real estate owned includes \$1.1 million and \$132,000 of amortization of deferred financing costs, respectively. For the six months ended June 30, 2024 and 2023, interest on debt related to real estate owned includes \$1.5 million and \$263,000 of amortization of financing costs, respectively. Financial Covenants Our financing agreements generally contain certain financial covenants. For example, our ratio of earnings before interest, taxes, depreciation, and amortization to interest charges (Interest Coverage Ratio), as defined in our repurchase agreements, term participation facility, and short-term funding facility, shall not be less than 1.3 to 1.0, whereas our ratio of earnings before interest, taxes, depreciation, and amortization to interest charges as defined in our secured term loan shall not be less than 1.5 to 1.0. Further, (i) our tangible net worth, as defined in the agreements, shall not be less than \$1.91 billion as of each measurement date; (ii) cash liquidity shall not be less than the greater of (x) \$50 million or (y) 5% of our recourse indebtedness; and (iii) our indebtedness shall not exceed 77.8% of our total assets. As of June 30, 2024, we are in compliance with all covenants under our financing agreements. The requirements set forth in (i) through (iii) above are based upon the most restrictive financial covenants in place as of the reporting date. Further, we have modified the Interest Coverage Ratio in our repurchase agreements and term participation facility to provide that for the quarters ended June 30, 2024 through September 30, 2025, our Interest Coverage Ratio shall not be less than 1.1 to 1.0. Future compliance with our financial covenants is dependent upon the results of our operating activities, our financial condition, and the overall market conditions in which we and our borrowers operate. As market conditions evolve, we may continue to work with our counterparties on modifying financial covenants as needed. Note 7. Derivatives On June 2, 2021 and in connection with our debt related to real estate owned, we acquired an interest rate cap with a notional amount of \$290.0 million, a strike rate of 3.00%, and a maturity date of February 15, 2024 for \$0.3 million. Such interest rate cap effectively limited the maximum interest rate of our debt related to real estate owned to 5.83% through its maturity. On February 7, 2024 and in connection with the modification of our debt related to real estate owned, we acquired an interest rate cap with a notional amount of \$280.0 million, a strike rate of 5.00%, and a maturity date of November 15, 2024 for \$0.5 million. Such interest rate cap effectively limits the maximum interest rate of our debt related to real estate owned to 7.90% through its maturity. Changes in the fair value of our interest rate cap are recorded as an unrealized gain or loss on interest rate cap on our consolidated statements of operations and the fair value is recorded in other assets on our consolidated balance sheets. Proceeds received from our counterparty related to the interest rate cap are recorded as proceeds from interest rate cap on our consolidated statements of operations. As of June 30, 2024 and December 31, 2023, the fair value of the interest rate cap was \$0.3 million and \$0.9 million, respectively. During the three months ended June 30, 2024 and 2023, we recognized \$0.2 million and \$1.5 million, respectively, of proceeds from interest rate cap. During the six months ended June 30, 2024 and 2023, we recognized \$1.1 million and \$2.7 million, respectively, of proceeds from interest rate cap. Note 8. Fair Value Measurements ASC 820, Fair Value Measurements and Disclosures establishes a framework for measuring fair value as well as disclosures about fair value measurements. It emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use when pricing an asset or liability. As a basis for considering market participant assumptions in fair value measurements, the standards establish a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy). Level 1 inputs utilize unadjusted quoted prices in active markets for identical assets or liabilities that we have the ability to access. Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability other than quoted prices, such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability which are typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement fall is based on the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Financial Instruments Reported at Fair Value The fair value of our interest rate cap is determined by using the market standard methodology of discounting the future expected cash receipts that would occur if variable interest rates rise above the strike rate of the interest rate cap. The variable interest rates used in the calculation of projected receipts on the interest rate cap are based on a third-party expert's expectation of future interest rates derived from observable market interest rate curves and volatilities. Our interest rate cap is classified as Level 2 in the fair value hierarchy and is valued at \$0.3 million and \$0.9 million at June 30, 2024 and December 31, 2023, respectively. Financial Instruments Not Reported at Fair Value The carrying value and estimated fair value of financial instruments not recorded at fair value on a recurring basis but required to be disclosed at fair value were as follows (\$ in thousands):  $\Delta$   $\Delta$  June 30, 2024  $\Delta$   $\Delta$  Carrying  $\Delta$   $\Delta$  Unpaid Principal  $\Delta$   $\Delta$   $\Delta$   $\Delta$  Fair Value Hierarchy Level  $\Delta$   $\Delta$  Value  $\Delta$   $\Delta$  Balance  $\Delta$   $\Delta$  Fair Value  $\Delta$   $\Delta$  Level 1  $\Delta$   $\Delta$  Level 2  $\Delta$   $\Delta$  Level 3  $\Delta$  Loans



**Deferred Compensation Plan.** Such deferred awards will become payable on the earliest to occur of the participant's separation from service or a change in control. The following table details the time-based RSUs granted to non-executive members of the Board: 

Period	Number of Restricted Share Units	Weighted Average Grant Date Fair Value Per Share	Unvested	Vested	Total
June 30, 2024	2,159,280	\$15.31	\$1,264,214	\$1,158,536	\$2,422,750
June 30, 2023	2,159,280	\$18.74	\$1,158,536	\$1,158,536	\$2,317,108
June 30, 2024 - June 30, 2023	0	\$0	\$0	\$0	\$0

 Date of Grant 

Period	Number of Restricted Share Units	Weighted Average Grant Date Fair Value Per Share	Unvested	Vested	Total
June 30, 2024	2,159,280	\$15.31	\$1,264,214	\$1,158,536	\$2,422,750
June 30, 2023	2,159,280	\$18.74	\$1,158,536	\$1,158,536	\$2,317,108
June 30, 2024 - June 30, 2023	0	\$0	\$0	\$0	\$0

 RSU Grant Date Fair Value Per Share 

Period	Number of Restricted Share Units	Weighted Average Grant Date Fair Value Per Share	Unvested	Vested	Total
June 30, 2024	2,159,280	\$15.31	\$1,264,214	\$1,158,536	\$2,422,750
June 30, 2023	2,159,280	\$18.74	\$1,158,536	\$1,158,536	\$2,317,108
June 30, 2024 - June 30, 2023	0	\$0	\$0	\$0	\$0

 For the three months ended June 30, 2024 and 2023, we recognized \$4.0 million and \$4.4 million, respectively, of stock-based compensation expense related to the RSUs. For the six months ended June 30, 2024 and 2023, we recognized \$8.4 million and \$7.8 million, respectively, of stock-based compensation expense related to the RSUs. Such expense is considered a non-cash expense. Stock-based compensation expense is recognized in earnings on a straight-line basis over the applicable award's vesting period. Forfeitures of stock-based compensation awards are recognized as they occur. As of June 30, 2024, total unrecognized compensation expense was \$29.2 million based on the grant date fair value of RSUs granted. This expense is expected to be recognized over a remaining period of 1.7 years from June 30, 2024. We may allow participants of the Plan to settle their tax liabilities through a reduction of their vested RSU delivery. Such amount will result in a corresponding adjustment to additional paid-in capital and a cash payment to our Manager or its affiliates in order to remit the required statutory tax withholding to each respective taxing authority. Similarly, during the three months ended June 30, 2024, we amended the RSU grant agreements of certain participants with respect to whom neither we nor our Manager or its affiliates had a statutory basis to withhold required tax payments. Such amendments provided for partial cash settlement of fully vested RSUs as of the date of the amendments in order to facilitate the satisfaction by such participants of income tax obligations arising from delivery of common stock to settle vested RSUs. During the three and six months ended June 30, 2024, we delivered 188,230 shares of our common stock for 360,316 vested RSUs and concurrently recorded a \$1.4 million increase to additional paid-in capital on our consolidated statement of changes in equity. There were no deliveries of shares of common stock for vested RSUs in the comparable prior periods. The following tables detail the time-based RSU activity during the six months ended June 30, 2024 and 2023: 

Period	Number of Restricted Share Units	Weighted Average Grant Date Fair Value Per Share	Unvested	Vested	Total
June 30, 2024	2,159,280	\$15.31	\$1,264,214	\$1,158,536	\$2,422,750
June 30, 2023	2,159,280	\$18.74	\$1,158,536	\$1,158,536	\$2,317,108
June 30, 2024 - June 30, 2023	0	\$0	\$0	\$0	\$0

**Income Taxes** We have elected to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code commencing with our taxable year ended December 31, 2015 and expect to continue to operate so as to qualify as a REIT. As a result, we will generally not be subject to federal and state income tax on that portion of our income that we distribute to stockholders if we (i) distribute at least 90% of our taxable income, determined without regard to the deduction for dividends paid and excluding any net capital gains, and (ii) comply with certain other requirements to qualify as a REIT. Since Commencement of Operations, we have been in compliance with all REIT requirements and we plan to continue to operate so that we meet the requirements for taxation as a REIT. Therefore, other than amounts relating to our taxable REIT subsidiary (the TRS), as described below, we have not provided for current income tax expense related to our REIT taxable income for the three and six months ended June 30, 2024 and 2023, respectively. Additionally, no provision has been made for federal or state income taxes in the accompanying financial statements, as we believe we have met the prescribed requisite requirements. Our real estate owned hotel portfolio is held in a TRS. A TRS is a corporation that is owned directly or indirectly by a REIT and has jointly elected with the REIT to be treated as a TRS for tax purposes. Given the TRS's history of generating taxable losses, we are not able to conclude that it is more likely than not that we will realize the future benefit of the TRS's deferred tax assets and recorded a full valuation allowance. Given the full valuation allowance, we did not record a provision for income taxes for the three and six months ended June 30, 2024 and 2023, and we did not have any deferred tax assets or deferred tax liabilities as of June 30, 2024 and December 31, 2023. The deferred tax asset and valuation allowance at June 30, 2024 were \$26.7 million, respectively. The deferred tax asset and valuation allowance at December 31, 2023 were \$21.7 million, respectively. We recognize tax benefits for uncertain tax positions only if it is more likely than not that the position is sustainable based on its technical merits. Interest and penalties on uncertain tax positions, if applicable, are included as a component of the provision for income taxes in our consolidated statements of operations. As of June 30, 2024 and December 31, 2023, we have not recorded any amounts for uncertain tax positions.<sup>28</sup> Our tax returns are subject to audit by taxing authorities. Tax years 2020 and onward remain open to examination by major taxing jurisdictions in which we are subject to taxes. **Note 14. Commitments and Contingencies** We hold a 51% interest in CMTG/TT as a result of committing to invest \$124.9 million in CMTG/TT. Distributions representing repayment proceeds from CMTG/TT's loans may be recalled by CMTG/TT, if the repayment occurred at least six months prior to the loan's initial maturity date. As of June 30, 2024 and December 31, 2023, we have contributed \$163.1 million and \$163.1 million, respectively, to CMTG/TT and have received return of capital distributions of \$123.3 million, of which \$111.1 million were recallable. As of June 30, 2024 and December 31, 2023, our remaining capital commitment to CMTG/TT was \$72.9 million and \$72.9 million, respectively. As of June 30, 2024 and December 31, 2023, we had aggregate unfunded loan commitments of \$749.0 million and \$1.1 billion respectively, which amounts will generally be funded to finance construction or leasing related expenditures by our borrowers, subject to them achieving certain conditions precedent to such funding. These future commitments will expire over the remaining term of the loans, none of which exceed five years. Our contractual payments due under all financings were as follows as of June 30, 2024 (\$ in thousands): 

Year	Initial Maturity	2024	2025	2026	2027	2028	Total
2024	(1)	\$2,191,071	\$934,237	\$1,692,395	\$994,971	\$1,456,720	\$5,340,186
2025							\$5,340,186
2026							\$5,340,186
2027							\$5,340,186
2028							\$5,340,186

 (1) Includes financings outstanding of \$395.9 million related to eight loans in maturity default with aggregate unpaid principal balance of \$811.2 million. (2) Initial maturity is based on the earlier of the initial maturity date of each individual corresponding loan receivable or the maximum maturity date under the respective financing agreement, assuming conditions to extend are met. (3) Fully extended maturity is based on the earlier of the fully extended maturity date of each individual corresponding loan receivable or the maximum maturity date under the respective financing agreement, assuming conditions to extend are met. In the normal course of business, we may enter into contracts that contain a variety of representations and provide for general indemnifications. Our maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against us that have not yet occurred. However, based on experience, we expect the risk of loss to be remote. **Note 15. Subsequent Events** We have evaluated subsequent events through the filing of this Quarterly Report on Form 10-Q and determined that the following events have occurred: 1. We received the full repayment of two loans with a combined unpaid principal balance of \$121.2 million as of June 30, 2024. 2. We received the full repayment of an office loan receivable with an unpaid principal balance of \$122.5 million. Consideration received upon repayment included cash proceeds of \$25.1 million, a loan receivable with a total unpaid principal balance of \$100.0 million secured by a retail and entertainment property located in East Rutherford, NJ, and other forms of credit support. 3. The Company declared a dividend of \$0.10 per share of common stock with respect to the third quarter of 2024. The dividend is payable on October 15, 2024 to stockholders of record as of the close of business on September 30, 2024. 29. **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations** The following discussion should be read in conjunction with our unaudited consolidated financial statements and notes thereto appearing elsewhere in this quarterly report on Form 10-Q. References herein to the Claros Mortgage Trust, the Company, the Manager, the Sponsor, the MRECS, and the MREG refer to Claros Mortgage Trust, Inc. and its subsidiaries unless the context specifically requires otherwise. References to our Manager refer to Claros REIT Management LP and references to our Sponsor refer to Mack Real Estate Credit Strategies, L.P. (the MRECS), the CRE lending and debt investment business affiliated with our Manager and Mack Real Estate Group, LLC (the MREG). Although MRECS and MREG are distinct legal entities, for convenience, references to our Sponsor are deemed to include references to MRECS and MREG, individually or collectively, as appropriate for the context and unless otherwise indicated. References to CRE throughout this Quarterly Report on Form 10-Q means commercial real estate. **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS** We make forward-looking statements herein and will make forward-looking statements in future filings with the SEC, press releases or other written or oral communications within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). For these statements, we claim the protections of the safe harbor for forward-looking statements contained in such Sections. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond our control. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. When we use the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" or similar expressions, it intends to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking: our business and investment strategy; changes in interest rates and their impact on our borrowers and on the availability and cost of our financing; our projected operating results; defaults by borrowers in paying debt service on outstanding loans; the timing of cash flows, if any, from our investments; the state of the U.S. and global economy generally or in specific geographic regions; reduced demand for office, multifamily or retail space, including as a result of the increase in remote and/or hybrid work trends which allow work from remote locations other than the employer's office premises; governmental actions and initiatives and changes to government policies; the amount of commercial mortgage loans requiring refinancing; our ability to obtain and maintain financing arrangements on attractive terms, or at all; our ability to maintain compliance with covenants under our financing arrangements; current and prospective financing costs and advance rates for our target assets; our expected leverage; general volatility of the capital markets and the markets in which we may invest and our borrowers operate in; the impact of a protracted decline in the liquidity of capital markets on our business; the state of the regional, national, and global banking systems; the uncertainty surrounding the strength of the national and global economies; the return on or impact of current and future investments, including our loan portfolio and real estate owned investments; allocation of investment opportunities to us by our Manager and our Sponsor; changes in the market value of our investments; effects of hedging instruments on our target assets; rates of default, decreased recovery rates, and/or increased loss severity rates on our target assets and related impairment charges, including as it relates to our real estate owned investments; the degree to which our hedging strategies may or may not protect us from interest rate volatility; changes in governmental regulations, tax law and rates, and similar matters (including interpretation thereof); our ability to maintain our

qualification as a real estate investment trust ("REIT"); our ability to maintain our exclusion from registration under the Investment Company Act of 1940 (the "1940 Act"); availability and attractiveness of investment opportunities we are able to originate in our target assets; the ability of our Manager to locate suitable investments for us, monitor, service and administer our investments and execute our investment strategy; availability of qualified personnel from our Sponsor and its affiliates, including our Manager; estimates relating to our ability to pay dividends to our stockholders in the future; our understanding of our competition; impact of increased competition on projected returns; geopolitical or economic conditions or uncertainty, which may include military conflicts and activities (including the military conflicts between Russia and Ukraine, Israel and Hamas, and elsewhere throughout the Middle East and North Africa more broadly), tensions involving Russia, China, and Iran, political instability, social unrest, civil disturbances, terrorism, natural disasters and pandemics; and market trends in our industry, interest rates, real estate values, the debt markets generally, the CRE debt market or the general economy. The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. See "Item 1A. Risk Factors" of this Quarterly Report on Form 10-Q and our Annual Report. These and other risks, uncertainties, and factors, including those described in the annual, quarterly and current reports that we file with the SEC, could cause our actual results to differ materially from those included in any forward-looking statements we make. All forward-looking statements speak only as of the date they are made. New risks and uncertainties arise over time and it is not possible to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. 30. **Introduction** We are a CRE finance company focused primarily on originating senior and subordinate loans on transitional CRE assets located in major U.S. markets, including mortgage loans secured by a first priority or subordinate mortgage on transitional CRE assets, and subordinate loans including mezzanine loans secured by a pledge of equity ownership interests in the direct or indirect property owner's equity ownership interests. Transitional CRE assets are properties that require repositioning, renovation, rehabilitation, leasing, development or redevelopment or other value-added elements in order to maximize value. We believe our Sponsor's real estate development, ownership and operations experience, and infrastructure differentiates us in lending on these transitional CRE assets. Our objective is to be a premier provider of debt capital for transitional CRE assets and, in doing so, to generate attractive risk-adjusted returns for our stockholders over time, primarily through dividends. We strive to create a diversified investment portfolio of CRE loans that we generally intend to hold to maturity. We focus primarily on originating loans ranging from \$50 million to \$300 million on transitional CRE assets located in U.S. markets with attractive fundamental characteristics supported by macroeconomic tailwinds. Our loan origination and repayment volume may fluctuate based on market conditions or other conditions inherent in our portfolio. As such, we may modify our investment strategy from time to time by shifting focus to optimizing outcomes within our existing portfolio, which may include actions such as selling a loan or syndicating a portion of a loan, and working with our borrowers to enhance the value of underlying properties that constitute our collateral. We were organized as a Maryland corporation on April 29, 2015 and commenced operations on August 25, 2015, and our common stock is traded on the New York Stock Exchange, or NYSE, under the symbol "CMTG". We have elected and believe we have qualified to be taxed as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2015. We are externally managed and advised by our Manager, an investment adviser registered with the Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). We operate our business in a manner that permits us to maintain our exclusion from registration under the Investment Company Act of 1940, as amended (the "1940 Act"). **I. Key Financial Measures and Indicators** As a CRE finance company, we believe the key financial measures and indicators for our business are net income (loss) per share, Distributable Earnings (Loss) per share, Distributable Earnings per share prior to realized gains and losses, which includes principal charge-offs, dividends declared per share, book value per share, adjusted book value per share, Net Debt-to-Equity Ratio and Total Leverage Ratio. During the three months ended June 30, 2024, we had net loss per share of \$(0.09), Distributable Earnings per share of \$0.20, Distributable Earnings per share prior to realized losses of \$0.21, and dividends declared per share of \$0.25. As of June 30, 2024, our book value per share was \$15.27, our adjusted book value per share was \$16.44, our Net Debt-to-Equity Ratio was 2.4x, and our Total Leverage Ratio was 2.8x. We use Net Debt-to-Equity Ratio and Total Leverage Ratio, financial measures which are not prepared in accordance with GAAP, to evaluate our financial leverage, which in the case of our Total Leverage Ratio, makes certain adjustments that we believe provide a more conservative measure of our financial condition. **Net Loss Per Share and Dividends Declared Per Share** The following table sets forth the calculation of basic and diluted net loss per share and dividends declared per share (\$ in thousands, except share and per share data):

Three Months Ended	June 30, 2024	March 31, 2024
Net loss	\$ (11,554)	\$ (52,795)
Weighted average shares of common stock outstanding, basic and diluted	139,078,117	138,791,113
Basic and diluted net loss per share of common stock	\$ (0.09)	\$ (0.39)
Dividends declared per share of common stock	\$ 0.25	\$ 0.25

We intend to declare and pay regular quarterly dividends to our stockholders, although all future distributions will be declared and paid at the discretion of the Board and will depend upon cash generated by operating activities, our financial condition, capital requirements, annual distribution requirements under the REIT provisions of the Code and such other factors as the Board deems relevant. **Distributable Earnings (Loss)** Distributable Earnings (Loss) is a non-GAAP measure used to evaluate our performance excluding the effects of certain transactions, non-cash items and GAAP adjustments, as determined by our Manager. Distributable Earnings (Loss) is a non-GAAP measure, which we define as net income (loss) in accordance with GAAP, excluding (i) non-cash stock-based compensation expense, (ii) real estate owned depreciation and amortization, (iii) any unrealized gains or losses from mark-to-market valuation changes (other than permanent impairments) that are included in net income (loss) for the applicable period, (iv) one-time events pursuant to changes 31 in GAAP and (v) certain non-cash items, which in the judgment of our Manager, should not be included in Distributable Earnings (Loss). Furthermore, the Company presents Distributable Earnings prior to realized gains and losses, which includes principal charge-offs, as the Company believes this more easily allows our Board, Manager, and investors to compare our operating performance to our peers, to assess our ability to declare and pay dividends, and to determine our compliance with certain financial covenants. Pursuant to the Management Agreement, we use Core Earnings, which is substantially the same as Distributable Earnings (Loss) excluding incentive fees, to determine the incentive fees we pay our Manager. We believe that Distributable Earnings (Loss) and Distributable Earnings prior to realized gains and losses provide meaningful information to consider in addition to our net income (loss) and cash flows from operating activities in accordance with GAAP. Distributable Earnings (Loss) and Distributable Earnings prior to realized gains and losses do not represent net income (loss) or cash flows from operating activities in accordance with GAAP and should not be considered as an alternative to GAAP net income (loss), an indication of our cash flows from operating activities, a measure of our liquidity or an indication of funds available for our cash needs. In addition, our methodology for calculating these non-GAAP measures may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures and, accordingly, our reported Distributable Earnings (Loss) and Distributable Earnings prior to realized gains and losses may not be comparable to the Distributable Earnings (Loss) and Distributable Earnings prior to realized gains and losses reported by other companies. In order to maintain our status as a REIT, we are required to distribute at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gain, as dividends. Distributable Earnings (Loss), Distributable Earnings prior to realized gains and losses, and other similar measures, have historically been a useful indicator over time of a mortgage REIT's ability to cover its dividends, and to mortgage REITs themselves in determining the amount of any dividends to declare. Distributable Earnings (Loss) and Distributable Earnings prior to realized gains and losses are key factors, among others, considered by the Board in determining the dividend each quarter and as such we believe Distributable Earnings (Loss) and Distributable Earnings prior to realized gains and losses are also useful to investors. While Distributable Earnings (Loss) excludes the impact of our provision for or reversal of current expected credit loss reserve, principal charge-offs are recognized through Distributable Earnings (Loss) when deemed non-recoverable. Non-recoverability is determined (i) upon the resolution of a loan (i.e., when the loan is repaid, fully or partially, or when we acquire title in the case of foreclosure, deed-in-lieu of foreclosure, or assignment-in-lieu of foreclosure), or (ii) with respect to any amount due under any loan, when such amount is determined to be uncollectible. In determining Distributable Earnings (Loss) per share and Distributable Earnings per share prior to realized gains and losses, the dilutive effect of unvested RSUs is considered. The weighted average diluted shares outstanding used for Distributable Earnings (Loss) and Distributable Earnings per share prior to realized gains and losses have been adjusted from weighted average diluted shares under GAAP to include weighted average unvested RSUs. The table below summarizes the reconciliation from weighted average diluted shares under GAAP to the weighted average diluted shares used for Distributable Earnings (Loss) and Distributable Earnings prior to realized gains and losses for the three months ended June 30, 2024 and March 31, 2024:

Three Months Ended	June 30, 2024	March 31, 2024
Diluted Shares - GAAP	139,078,117	138,791,113
Unvested RSUs	3,197,914	2,612,712
Diluted Shares - Distributable Earnings (Loss)	142,276,031	141,403,825

The following table provides a reconciliation of net loss to Distributable Earnings (Loss) and Distributable Earnings prior to realized losses (\$ in thousands, except share and per share data):

Three Months Ended	June 30, 2024	March 31, 2024
Net loss:	\$ (11,554)	\$ (52,795)
Adjustments:		
Non-cash stock-based compensation expense	3,999	4,353
Provision for current expected credit loss reserve	33,928	69,960
Depreciation and amortization expense	2,623	2,599
Amortization of above and below market lease values, net	354	354
Unrealized loss on interest rate cap	94	998
Loss on extinguishment of debt	999	2,244
Realized losses	30,443	27,713
Loss on extinguishment of debt	(999)	(2,244)
Principal charge-offs	(561)	(42,266)
Distributable Earnings (Loss)	\$ 28,883	\$ (16,797)
Weighted average diluted shares - Distributable Earnings (Loss)	142,276,031	141,403,825
Diluted Distributable Earnings per share prior to realized losses	\$ 0.21	\$ 0.20
Diluted Distributable Earnings (Loss) per share	\$ 0.20	\$ (0.12)
Book Value Per Share		
We believe that presenting book value per share adjusted for the general current expected credit loss reserve and accumulated depreciation and amortization on our real estate owned and related lease intangibles is useful for investors as it enhances the comparability to our peers. We believe that our investors and lenders consider book value excluding		



53 Å Senior Å 12/21/2022 Å Å 112,100 Å Å 36,315 Å Å 35,220 Å Å 60.9% Å 12/21/2027 Å Multifamily Å Y Å WA Å 3 Å 54 Å Subordinate  
 Å 7/2/2021 Å Å 30,200 Å Å 30,200 Å Å 30,351 Å Å 74.4% Å 7/2/2024 Å Land Å - Å FL Å 3 Å 55 Å Senior Å 4/18/2019 Å Å 30,000 Å Å  
 30,000 Å Å 29,875 Å Å 71.4% Å 5/1/2025 Å Land Å - Å MA Å 3 Å 56 Å Senior Å 2/18/2022 Å Å 32,083 Å Å 26,557 Å Å 26,343 Å  
 66.0% Å 2/18/2027 Å Other Å Y Å FL Å 3 Å 57 Å Senior Å 2/17/2022 Å Å 28,479 Å Å 24,865 Å Å 24,804 Å Å 63.9% Å 2/17/2027 Å  
 Multifamily Å - Å TX Å 4 Å 58 Å Senior Å 4/19/2022 Å Å 23,378 Å Å 22,575 Å Å 22,451 Å Å 59.9% Å 4/19/2027 Å Other Å Y Å GA Å 3 Å  
 59 Å Senior Å 4/19/2022 Å Å 24,245 Å Å 19,917 Å Å 19,746 Å Å 62.5% Å 4/19/2027 Å Other Å Y Å GA Å 3 Å 60 Å Senior Å 8/2/2019 Å Å  
 5,698 Å Å 5,698 Å Å 5,910 Å Å 78.2% Å 2/2/2025 Å For Sale Condo Å - Å NY Å 3 Å 61 Å Senior Å 7/1/2019 Å Å 1,899 Å Å 1,899 Å  
 Å 1,899 Å Å n/m Å 12/30/2020 Å Other Å - Å Other Å 5 Å 62 Å Subordinate Å 8/2/2018 Å Å 886 Å Å 886 Å Å 6,928,274 Å Å  
 Other Å - Å NY Å 5 Å  
 Å 6,834,996 Å  
 Grand Total/Weighted Average Å Å 7,677,264 Å Å Å 6,928,274 Å Å Å 6,709,517 Å Å Å Å Å Å 12% Å Å Å 3.4 Å Å (1)Loan commitment  
 represents principal outstanding plus remaining unfunded loan commitments.(2)Net of specific CECL reserve of \$78.3 million.(3)Origination LTV  
 represents â€œloan-to-valueâ€ or â€œloan-to-cost,â€ which is calculated as our total loan commitment upon origination, as if fully funded, plus any  
 financings that are pari passu with or senior to our loan, divided by our estimate of either (1) the value of the underlying real estate, determined in  
 accordance with our underwriting process (typically consistent with, if not less than, the value set forth in a third-party appraisal) or (2) the  
 borrowerâ€™s projected, fully funded cost basis in the asset, in each case as we deem appropriate for the relevant loan and other loans with  
 similar characteristics. Underwritten values and projected costs should not be assumed to reflect our judgment of current market values or project  
 costs, which may have changed materially since the date of origination. Weighted average origination LTV of 67.8% is based on loan commitment,  
 including non-consolidated senior interests and pari passu interests, and excludes risk rated 5 loans.(4)Fully extended maturity assumes all extension  
 options are exercised by the borrower upon satisfaction of the applicable conditions.(5)Classification of property type and construction status reflect the  
 state of collateral as of June 30, 2024.(6)Percent of total construction loans based on loan commitments as of June 30, 2024. Real Estate Owned On  
 February 8, 2021, we acquired legal title to a portfolio of seven limited service hotels located in New York, NY through a foreclosure. As of June 30,  
 2024, the hotel portfolio appears as part of real estate owned, net on our consolidated balance sheet and is encumbered by a \$280.0 million securitized  
 senior mortgage, which is included as a liability on our consolidated balance sheets. On June 30, 2023, we acquired legal title to a mixed-use property  
 located in New York, NY and the equity interests in the borrower through an assignment-in-lieu of foreclosure, and is comprised of office, retail, and  
 signage components. As of June 30, 2024, the mixed-use property appears as part of real estate owned, net and related lease intangibles, net appear  
 within other assets and other liabilities on our consolidated balance sheet. Refer to Note 5 to our consolidated financial statements for additional  
 details. Asset Management Our Manager proactively manages the loans in our portfolio from closing to final repayment and our Sponsor has dedicated  
 asset management employees to perform asset management services. Following the closing of an investment, the asset management team rigorously  
 monitors the loan, with an emphasis on ongoing analyses of both quantitative and qualitative matters, including financial, legal, and market conditions.  
 Through the final repayment of a loan, the asset management team maintains regular contact with borrowers, servicers and local market experts  
 monitoring performance of the collateral, anticipating borrower, property and market issues, and enforcing our rights and remedies when appropriate.  
 Some of our borrowers may experience delays in the execution of their business plans or changes in market conditions which may impact the  
 performance of the underlying collateral asset, borrower, or sponsor. As a transitional lender, we may from time to time execute loan modifications with  
 borrowers when and if appropriate, which may include additional equity contributions from them, repurposing of reserves, pledges of additional  
 collateral or other forms of credit support, additional guarantees, temporary deferrals of interest or principal, and/or partial deferral of coupon interest  
 as payment-in-kind interest. To the extent warranted by ongoing conditions specific to our borrowers or overall market conditions, we may make  
 additional modifications when and if appropriate, and depending on the business plans, financial condition, liquidity and results of operations of our  
 borrowers, among other factors. Our Manager evaluates the credit quality of each of our loans receivable on an individual basis and assigns a risk  
 rating at least quarterly. We have developed a loan grading system for all of our outstanding loans receivable that are collateralized directly or  
 indirectly by real estate. Grading criteria include, but are not limited to, as-is or as-stabilized debt yield, term of loan, property type, property or  
 collateral location, loan type and other more subjective variables that include, but is not limited to, as-is or as-stabilized collateral value, market  
 conditions, industry conditions and sponsorâ€™s financial stability. While evaluating the credit quality of each loan within our portfolio, we assess these  
 quantitative and qualitative factors as a whole and with no pre-prescribed weight on their impact to our determination of a loanâ€™s risk rating.  
 However, based upon the facts and circumstances for each loan and the overall market conditions, we may consider certain previously mentioned  
 factors more or less relevant than others. We utilize the grading system to determine each loanâ€™s risk of loss and to provide a determination as to  
 whether an individual loan is impaired and whether a specific CECL reserve is necessary. Based on a 5-point scale, the loans are graded â€œ1â€  
 through â€œ5,â€ from less risk to greater risk, respectively. The weighted average risk rating of our total loan portfolio was 3.4 as of June 30,  
 2024. Current Expected Credit Losses The current expected credit loss reserve required under GAAP reflects our current estimate of potential credit  
 losses related to our loan commitments. See Note 2 to our consolidated financial statements for further detail of our current expected credit loss  
 reserve methodology. During the six months ended June 30, 2024, we recorded a provision for current expected credit losses of \$103.9 million, which  
 consisted of a \$55.4 million increase in our general CECL reserve and a \$48.5 million increase in our specific CECL reserve prior to principal charge-  
 offs. The increase in general CECL reserves was primarily attributable to changes in the historical loss rate of the 36 Å analogous dataset and changes  
 in risk ratings, non-accrual status, and expected remaining duration within our loan portfolio, offset by the reduction in the size of our loan portfolio  
 subject to determination of the general CECL reserve. As of June 30, 2024, our total current expected credit loss reserve was \$213.7 million. During the  
 six months ended June 30, 2023, we recorded a provision for current expected credit losses of \$38.2 million, which included a \$44.6 million increase in  
 our specific CECL reserve prior to a principal charge-off and a reversal of \$6.4 million of general CECL reserves. This reversal of general CECL reserves  
 was primarily attributable to the seasoning of our loan portfolio and a reduction in the size of our loan portfolio. As of June 30, 2023, our total current  
 expected credit loss reserve was \$117.7 million. Specific CECL Reserves The following table presents a summary of our loans receivable held-for-  
 investment with specific CECL reserves as of June 30, 2024 (\$ in thousands): Å Property Type Å Location Å Unpaid Principal Balance Å Å Carrying  
 Value Before Specific CECL Reserve Å Å Specific CECL Reserve Å Å Net Carrying Value Å Land Å VA Å \$ 152,236 Å Å \$ 152,236 Å Å \$ 32,136 Å  
 Å \$ 120,100 Å Office Å CA Å 112,442 Å Å 112,163 Å Å 20,863 Å Å 91,300 Å Office Å GA Å 71,492 Å Å 71,094 Å Å 24,394 Å  
 Å 46,700 Å Other Å NY Å 886 Å Å 884 Å Å 884 Å Å - A Total Å A Å \$ 337,056 Å A \$ 336,377 Å Å \$ 78,277 Å A \$ 258,100 Å As  
 of December 31, 2023, we had a specific CECL reserve of \$31.2 million in connection with a senior loan with a borrower that is experiencing financial  
 difficulty and which is secured by land in Arlington, VA. During the six months ended June 30, 2024, we recorded additional specific CECL reserves  
 totaling \$0.9 million as a result of protective advances made, resulting in a total specific CECL reserve of \$32.1 million. As of June 30, 2024, the loan  
 had an unpaid principal balance and carrying value prior to any specific CECL reserve of \$152.2 million and is in maturity default. Effective January 1,  
 2023, this loan was placed on non-accrual status. As of December 31, 2023, we had a specific CECL reserve of \$20.5 million in connection with a senior  
 loan with a borrower that is experiencing financial difficulty and which is secured by an office building in San Francisco, CA and a pledge of equity  
 interests in the borrower. During the six months ended June 30, 2024, we recorded additional specific CECL reserves totaling \$0.4 million based on  
 changes to the collateral value, resulting in a total specific CECL reserve of \$20.9 million. As of June 30, 2024, the loan had an unpaid principal balance  
 and carrying value prior to any specific CECL reserve of \$112.4 million and \$112.2 million, respectively, and is in maturity default. Effective September  
 1, 2023, this loan was placed on non-accrual status. As of December 31, 2023, we had a specific CECL reserve of \$20.0 million in connection with a senior  
 loan with a borrower that is experiencing financial difficulty and which is secured by an office building in Atlanta, GA and a pledge of equity  
 interests in the borrower. During the six months ended June 30, 2024, we recorded additional specific CECL reserves totaling \$4.4 million based on  
 changes to the collateral value, resulting in a total specific CECL reserve of \$24.4 million. As of June 30, 2024, the loan had an unpaid principal balance  
 and carrying value prior to any specific CECL reserve of \$71.5 million and \$71.1 million, respectively, and an initial maturity date of August 27, 2024.  
 Effective September 1, 2023, this loan was placed on non-accrual status. As of June 30, 2023 and December 31, 2023, we had a specific CECL reserve of  
 \$0.9 million in connection with a subordinate loan with a borrower that is experiencing financial difficulty and which is secured by the equity interests  
 in a retail condo in Brooklyn, NY. As of June 30, 2024, the loan had an unpaid principal balance and carrying value prior to any specific CECL reserve of  
 \$0.9 million and is in maturity default. Effective June 30, 2023, the loan was placed on non-accrual status. Fair market values used to determine specific  
 CECL reserves are calculated using a discounted cash flow model, a sales comparison approach, or a market capitalization approach. Estimates of fair  
 market values used to determine specific CECL reserves as of June 30, 2024 include assumptions of property specific cash flows over estimated holding  
 periods, assumptions of property redevelopment costs, assumptions of leasing activities, discount rates ranging from 6.0% to 9.5%, and market and  
 terminal capitalization rates ranging from 6.0% to 8.3%. These assumptions are based upon the nature of the properties, recent sales and lease  
 comparables, and anticipated real estate and capital market conditions. 37 Å The following table presents our loan commitment originations, loan  
 commitment realizations, and the amount of principal charge-offs recognized for each origination vintage year as of June 30, 2024 by year of origination  
 (\$ in thousands): Å Å Å Å Å Total by Origination Year as of June 30, 2024 Å Å Total Å Å 2024 Å Å 2023 Å Å 2022 Å Å 2021 Å Å 2020 Å Å  
 2019 Å Å 2018 Å Å 2017 and Prior Å Loan Commitment Originations Å (1) Å \$ 18,018,674 Å Å \$ - Å Å \$ 101,059 Å Å \$ 3,463,564 Å Å \$ 2,959,122  
 Å Å \$ 401,743 Å Å \$ 4,055,957 Å Å \$ 4,078,604 Å Å \$ 2,958,625 Å Loan Commitment Realizations Å \$ 9,783,409 Å Å \$ - Å Å \$ 378,435  
 Å Å \$ 1,065,753 Å Å \$ 189,183 Å Å \$ 2,046,887 Å Å \$ 3,144,526 Å Å \$ 2,958,625 Å Principal Charge-offs Å (1) Å \$ 203,503 Å Å \$ - Å Å \$ - Å Å  
 \$ 42,827 Å Å \$ 7,468 Å Å \$ - Å Å \$ 84,485 Å Å \$ 66,935 Å Å \$ 1,788 Å (1) Loan commitment upsizes and protective advances subsequent to  
 origination are reflected as increases in loan commitment in the year that the loan was originated. Portfolio Financing Our financing arrangements  
 include repurchase arrangements, a term participation facility, asset-specific financings, debt related to real estate owned, and secured term loan

borrowings. The following table summarizes our loans portfolio financing (\$ in thousands):  
 June 30, 2024  
 Capacity  
 Borrowing  
 Outstanding  
 WeightedAverage  
 Spread  
 (1)  
 Repurchase agreements and term participation facility  
 \$ 5,626,006  
 \$ 3,990,887  
 + 2.69%  
 Loan participations sold  
 100,634  
 100,634  
 + 4.25%  
 Notes payable  
 359,667  
 247,027  
 + 3.44%  
 Secured term loan  
 721,638  
 721,638  
 + 4.50%  
 Debt related to real estate owned  
 280,000  
 280,000  
 + 2.90%  
 A Total/Weighted Average  
 \$ 7,087,945  
 \$ 5,340,186  
 + 3.01%  
 A (1)Weighted average spread over the applicable benchmark rate is based on unpaid principal balance. SOFR as of June 30, 2024 was 5.34%. Fixed rate loans are presented as a spread over the relevant floating benchmark rates. Refer to Note 6 to our consolidated financial statements for additional details.

**Repurchase Agreements and Term Participation Facility**  
 We finance certain of our loans using repurchase agreements and a term participation facility. As of June 30, 2024, aggregate borrowings outstanding under our repurchase agreements and term participation facility totaled \$4.0 billion, with a weighted average spread of SOFR plus 2.69% per annum based on unpaid principal balance. As of June 30, 2024, the loans securing the outstanding borrowings under these facilities had a weighted average term to initial maturity and fully extended maturity of 0.8 years and 2.3 years, respectively, assuming all conditions to extend are met. Each repurchase agreement contains *margin maintenance* provisions, which are designed to allow the counterparty to require the delivery of cash or other assets to de-lever financings on assets that are determined to have experienced a diminution in value. Since inception through June 30, 2024, we have not received any margin calls under any of our repurchase agreements.

**Loan Participations Sold**  
 We finance certain of our loans via the sale of a participation in such loans, and we present the loan participations sold as a liability on our consolidated balance sheet when such arrangements do not qualify as sales under GAAP. In instances where we have multiple loan participations with the same lender, the financings are generally not cross-collateralized. Each of our loan participations sold is generally term-matched to its underlying loan. As of June 30, 2024, one of our loans was financed with a loan participation sold.

**Notes Payable**  
 We finance certain of our loans via secured financings that are generally non-recourse and are term matched to the underlying loan. We refer to such financings as notes payable and they are secured by the related loans receivable. As of June 30, 2024, four of our loans were financed with notes payable.

**38 A Secured Term Loan**  
 We have a secured term loan which we originally entered into on August 9, 2019. Our secured term loan is presented net of any original issue discount and transaction expenses which are deferred and recognized as interest expense over the life of the loan using the effective interest method. The secured term loan matures on August 9, 2026 and as of June 30, 2024 has an unpaid principal balance of \$721.6 million and a carrying value of \$711.2 million.

**Debt Related to Real Estate Owned**  
 On February 8, 2021 we assumed a \$300.0 million securitized senior mortgage in connection with a foreclosure of a hotel portfolio. On February 7, 2024, we modified our debt related to real estate owned to provide for, among other things, an extension of the contractual maturity date to November 9, 2024, a \$10.0 million principal payoff, and the designation of a portion of the loan becoming partial recourse to us. Concurrent with this modification, we purchased an interest rate cap with a notional amount of \$280.0 million and a strike rate of 5.00% through the extended contractual maturity date for \$0.5 million. As of June 30, 2024, our debt related to real estate owned has an unpaid principal balance of \$280.0 million, a carrying value of \$278.6 million and a stated rate of SOFR plus 2.90%. See Derivatives below for further detail of our interest rate cap.

**Derivatives**  
 As part of the agreement to amend the terms of our debt related to real estate owned on June 2, 2021, we acquired an interest rate cap with a notional amount of \$290.0 million, a strike rate of 3.00%, and a maturity date of February 15, 2024 for \$0.3 million. Such interest rate cap effectively limited the maximum interest rate of our debt related to real estate owned to 5.83% through its maturity. On February 7, 2024 and in connection with the modification of our debt related to real estate owned, we acquired an interest rate cap with a notional amount of \$280.0 million, a strike rate of 5.00%, and a maturity date of November 15, 2024, for \$0.5 million. Such interest rate cap effectively limits the maximum interest rate of our debt related to real estate owned to 7.90% through its maturity.

**Changes in the fair value of our interest rate cap**  
 Changes in the fair value of our interest rate cap are recorded as an unrealized gain or loss on interest rate cap on our consolidated statements of operations and the fair value is recorded in other assets on our consolidated balance sheets. Proceeds received from our counterparty related to the interest rate cap are recorded as proceeds from interest rate cap on our consolidated statements of operations. As of June 30, 2024 and December 31, 2023, the fair value of the interest rate cap was \$0.3 million and \$0.9 million, respectively. During the three months ended June 30, 2024 and 2023, we recognized \$0.2 million and \$1.5 million, respectively, of proceeds from interest rate cap. During the six months ended June 30, 2024 and 2023, we recognized \$1.1 million and \$2.7 million, respectively, of proceeds from interest rate cap.

**Short-Term Funding Facility**  
 On June 29, 2022, we entered into a full recourse revolving credit facility with \$150.0 million in capacity. The facility generally provides interim financing for eligible loans for up to 180 days at an initial advance rate of up to 75%, which declines after the 30th day. The facility matures on June 29, 2025 and we incur interest at a rate of SOFR, plus a 0.10% credit spread adjustment, plus a spread of 2.25%. With the consent of our lenders, and subject to certain conditions, the commitment of the facility may be increased up to \$500.0 million. As of June 30, 2024 and December 31, 2023, we had no outstanding balance on the facility.

**Financial Covenants**  
 Our financing agreements generally contain certain financial covenants. For example, our ratio of earnings before interest, taxes, depreciation, and amortization to interest charges (*Interest Coverage Ratio*), as defined in our repurchase agreements, term participation facility, and short-term funding facility, shall not be less than 1.3 to 1.0, whereas our ratio of earnings before interest, taxes, depreciation, and amortization to interest charges as defined in our secured term loan shall not be less than 1.5 to 1.0. Further, (i) our tangible net worth, as defined in the agreements, shall not be less than \$1.91 billion as of each measurement date; (ii) cash liquidity shall not be less than the greater of (x) \$50 million or (y) 5% of our recourse indebtedness; and (iii) our indebtedness shall not exceed 77.8% of our total assets. As of June 30, 2024, we are in compliance with all covenants under our financing agreements. The requirements set forth in (i) through (iii) above are based upon the most restrictive financial covenants in place as of the reporting date. Further, we have modified the Interest Coverage Ratio in our repurchase agreements and term participation facility to provide that for the quarters ended June 30, 2024 through September 30, 2025, our Interest Coverage Ratio shall not be less than 1.1 to 1.0. Future compliance with our financial covenants is dependent upon the results of our operating activities, our financial condition, and the overall market conditions in which we and our borrowers operate. As market conditions evolve, we may continue to work with our counterparties on modifying financial covenants as needed.

**Non-Consolidated Senior Interests Sold and Non-Consolidated Senior Interests Held by Third Parties**  
 In certain instances, we use structural leverage through the non-recourse syndication of a match-term senior loan interest to a third party which qualifies for sale accounting under GAAP, or through the acquisition of a subordinate loan for which a non-recourse senior interest is retained by a third party. In such instances, the senior loan is not included on our consolidated balance sheet.

**39 A The following table summarizes our non-consolidated senior interests and related retained subordinate interests as of June 30, 2024 (\$ in thousands):**  
 A A A LoanCount A A LoanCommitment A A UnpaidPrincipalBalance A A CarryingValue A A Weighted Average Spread (2) A Term toInitialMaturity(in years) A A Term toFullyExtendedMaturity(in years) (3) A Floating rate non-consolidated senior loans A (1)(4) A 1 A \$ 57,300 A A \$ 57,300 A A N/A A A + 4.46% A A 0.0 A A 0.0 A A Retained floating rate subordinate loans A (4) A 1 A \$ 30,200 A A \$ 30,200 A A \$ 30,351 A A + 12.86% A A 0.0 A A 0.0 A A Fixed rate non-consolidated senior loans A 1 A \$ 830,000 A A \$ 830,000 A A N/A A A 3.47% A A 2.5 A A 2.5 A A Retained fixed rate subordinate loans A 1 A \$ 125,000 A A \$ 125,000 A A \$ 124,847 A A 8.50% A A 2.5 A A 2.5 A A (1)Non-consolidated senior interests are indexed to SOFR, which was 5.34% at June 30, 2024. (2)Weighted average is based on unpaid principal balance. (3)Term to fully extended maturity is determined based on the maximum maturity of each of the corresponding loans, assuming all extension options are exercised by the borrower; provided, however, that our loans may be repaid prior to such date. (4)Subsequent to June 30, 2024, the maturity date of these loans was extended from July 2, 2024 to September 30, 2024.

**Floating and Fixed Rate Portfolio**  
 Our business model seeks to minimize our exposure to changing interest rates by originating floating rate loans and financing them with floating rate liabilities. Further, we seek to match the benchmark index in the floating rate loans we originate with the benchmark index used in the related floating rate financings. Generally, we use SOFR as the benchmark index in both our floating rate loans and floating rate financings. As of June 30, 2024, 98.1% of our loans receivable held-for-investment based on unpaid principal balance were floating rate and indexed to SOFR. All of our encumbered floating rate loans were financed with floating rate liabilities indexed to SOFR, which resulted in approximately \$1.5 billion of net floating rate exposure. The following table details our net floating rate exposure as of June 30, 2024 (\$ in thousands):  
 Net FloatingRate Exposure  
 (1) A Floating rate assets A \$ 6,794,791 A Floating rate liabilities A (5,340,186 ) Net floating rate exposure A \$ 1,454,605 A A (1)Our floating rate loans and related liabilities are all indexed to SOFR, which as of June 30, 2024 was 5.34%. Includes \$434.0 million of net floating rate exposure related to loans on non-accrual status. As of June 30, 2024, we have an interest rate cap on our debt related to real estate owned with a notional amount of \$280.0 million, a strike rate of 5.00%, and a maturity date of November 15, 2024. The interest rate cap effectively limits the maximum interest rate of our debt related to real estate owned to 7.90%. We have not employed other interest rate derivatives (interest rate swaps, caps, collars or floors) to hedge our asset or liability portfolio, but we may do so in the future.

**40 A Results of Operations**  
 Three Months Ended June 30, 2024 and March 31, 2024  
 As previously disclosed, beginning with our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, and for all subsequent reporting periods, we have elected to present results of operations by comparing to the immediately preceding period, as well as the same year to date period in the prior year. Given the dynamic nature of our business and the sensitivity to the real estate and capital markets, we believe providing analysis of results of operations by comparing to the immediately preceding period is more meaningful to our stockholders in assessing the overall performance of our current business.

**Operating Results**  
 The following table sets forth information regarding our consolidated results of operations for the three months ended June 30, 2024, and March 31, 2024 (\$ in thousands, except per share data):  
 Three Months Ended A A A June 30, 2024 A A A March 31, 2024 A A A Change A Revenue A A A A A A A Interest and related income A A \$ 155,131 A A \$ 160,845 A A \$ (5,714 ) Less:  
 interest and related expense A A 113,225 A A A 115,931 A A (2,706 ) Net interest income A A 41,906 A A A 44,914 A A A (3,008 ) Revenue from real estate owned A A 22,581 A A A 13,911 A A A 8,670 A Total net revenue A A 64,487 A A A 58,825 A A A 5,662 A Expenses A A A A A Management fees - affiliate A A 9,011 A A A 9,210 A A A (199 ) General and administrative expenses A A 4,845 A A A 3,877 A A A 968 A Stock-based compensation expense A A 3,999 A A A 4,353 A A A (354 ) Real estate owned: A A A A A A A Operating expenses A A 13,859 A A A 12,880 A A A 979 A Interest expense A A 6,869 A A A 6,329 A A A 540 A Depreciation and amortization A A 2,623 A A A 2,599 A A A 24 A Total expenses A A 41,206 A A A 39,248 A A A 1,958 A Proceeds from interest rate cap A A 228 A A A 865 A A A (637 ) Unrealized loss on interest rate cap A A (94 ) A A (998 ) A A 904 A Loss from equity method investment A A (42 ) A A A (35 ) A A A (7 ) Loss on

extinguishment of debt (999) (2,244) 1,245 Provision for current expected credit loss reserve (33,928) (69,960) 36,032 Net loss \$(11,554) \$(52,795) \$ 41,241 Net loss per share of common stock: Basic and diluted \$(0.09) \$(0.39) \$ 0.30 Comparison of the three months ended June 30, 2024 and March 31, 2024Net RevenueTotal net revenue increased \$5.7 million during the three months ended June 30, 2024, compared to the three months ended March 31, 2024. The increase is primarily due to an increase in revenue from real estate owned of \$8.7 million due to higher overall average occupancy, average daily rate (ADR) and revenue per available room (RevPAR) levels at the hotel portfolio compared to the three months ended March 31, 2024 due to the impact of expected seasonality, partially offset by a decrease in net interest income of \$3.0 million, which was driven by a decrease in interest income of \$5.7 million as a result of decreased average loans receivable balances and an additional loan being placed on non-accrual status during the three months ended June 30, 2024, and a decrease in interest expense of \$2.7 million as a result of lower average borrowing levels during the three months ended June 30, 2024 compared to the three months ended March 31, 2024 as a result of the sale of the loan classified as held-for-sale in April 2024. Expenses are primarily comprised of base management fees payable to our Manager, general and administrative expenses, stock-based compensation expense, operating expenses from real estate owned, interest expense from debt related to real estate owned, and depreciation and amortization on real estate owned and related in-place and other lease values. Expenses increased by \$2.0 million during the three months ended June 30, 2024, as compared to the three months ended March 31, 2024, primarily due to:(i)an increase in general and administrative expenses of \$1.0 million primarily as a result of an increase in non-recurring charges incurred over the comparative period generally related to professional fees, insurance expense, and other corporate level costs, including legal and professional fees related to establishing our ATM Agreement;(ii)an increase in operating expenses from real estate owned of \$1.0 million during the comparative period, due to higher variable operating expenses in connection with higher occupancy levels at the hotel portfolio;(iii)an increase in interest expense from real estate owned of \$0.5 million primarily as a result of increased deferred financing costs recognized from fees incurred on the modification of our debt related to real estate owned in February 2024;(iv)partially offset by a decrease in stock-based compensation expense of \$0.4 million due to the forfeiture of restricted stock units during the three months ended June 30, 2024. Proceeds from Interest Rate CapProceeds from interest rate cap decreased \$0.6 million during the three months ended June 30, 2024, as compared to the three months ended March 31, 2024, due to the in-place interest rate cap, which was acquired on February 15, 2024, having a higher strike rate than the previous interest rate cap. Unrealized Loss on Interest Rate CapDuring the three months ended June 30, 2024, we recognized a \$0.1 million unrealized loss on interest rate cap, compared to a \$1.0 million unrealized loss on interest rate cap during the three months ended March 31, 2024 . In both cases, the unrealized loss was driven by a reduction in the remaining duration of the interest rate cap; however, the interest rate cap held prior to its February 15, 2024 maturity had a strike rate of 3.0%, which resulted in a higher value at December 31, 2023, and therefore a greater decline in value at maturity compared to the current interest rate cap which has a strike rate of 5.0%. The fair value of the interest rate cap increases as interest rates increase, decreases as the interest rate cap approaches maturity, and further fluctuates following shifts in the forward curve. Loss from Equity Method InvestmentDuring the three months ended June 30, 2024 and the three months ended March 31, 2024, we recognized losses from our equity method investment of \$0.1 million as a result of the net losses recognized by our investee during each respective period. Loss on Extinguishment of DebtDuring the three months ended June 30, 2024, we recognized a loss on extinguishment of debt of \$1.0 million due to the recognition of unamortized deferred financing costs resulting from the repayment of financing balances prior to maturity. During the three months ended March 31, 2024, we recognized a loss on extinguishment of debt of \$2.2 million, inclusive of a \$1.6 million spread maintenance payment and \$0.6 million of unamortized deferred financing costs, as a result of the repayment of a note payable prior to maturity. Provision for Current Expected Credit Loss ReserveDuring the three months ended June 30, 2024, we recorded a provision for current expected credit losses of \$33.9 million, which consisted of a \$32.7 million increase in our general CECL reserve and a \$1.2 million increase in our specific CECL reserve prior to a principal charge-off, primarily attributable to changes in the historical loss rate of the analogous dataset and changes in risk ratings, non-accrual status, and expected remaining duration within our loan portfolio, offset by the reduction in the size of our loan portfolio subject to determination of the general CECL reserve. During the three months ended March 31, 2024, we recorded a provision for current expected credit losses of \$70.0 million, which consisted of a \$22.7 million increase in our general reserve and a \$47.3 million in our specific CECL reserve prior to a principal charge-off, primarily attributable to changes in the historical loss rate of the analogous dataset and changes in risk ratings and non-accrual status within our loan portfolio, offset by the seasoning of our loan portfolio and a reduction in the size of our loan portfolio subject to determination of the general CECL reserve. 42 Results of Operations â€ Six Months Ended June 30, 2024 and June 30, 2023The following table sets forth information regarding our consolidated results of operations for the six months ended June 30, 2024 and 2023 (\$ in thousands, except per share data): Six Months Ended June 30, 2024 June 30, 2023 \$ Change Revenue \$ 315,976 \$ 344,901 \$(28,925) Less: interest and related expense 229,156 225,703 3,453 Net interest income 86,820 119,198 \$(32,378) Revenue from real estate owned 36,492 30,829 5,663 Total net revenue 123,312 150,027 \$(26,715) Expenses Management fees - affiliate 18,221 19,297 \$(1,076) Incentive fees - affiliate 8,722 9,417 \$(695) Stock-based compensation expense 8,352 7,761 591 Real estate owned: Operating expenses 26,739 21,268 5,471 Interest expense 13,198 11,309 1,889 Depreciation and amortization 5,222 4,150 1,072 Total expenses 80,454 74,760 5,694 Proceeds from interest rate cap 1,093 2,678 \$(1,585) Unrealized loss on interest rate cap (1,092) (1,662) 570 (Loss) income from equity method investment (77) 668 \$(745) (Loss) gain on extinguishment of debt (3,243) 2,217 \$(5,460) Provision for current expected credit loss reserve (103,888) (38,237) 65,651 Net (loss) income \$(64,349) \$ 40,931 \$(105,280) Net (loss) income per share of common stock: Basic and diluted \$(0.48) \$ 0.28 \$(0.76) Comparison of the six months ended June 30, 2024 and June 30, 2023Net RevenueTotal net revenue decreased \$26.7 million during the six months ended June 30, 2024, compared to the six months ended June 30, 2023. The decrease is primarily due to a decrease in net interest income of \$32.4 million, which was driven by an increase in interest expense of \$3.5 million primarily as a result of reference rate increases, and a decrease in interest income of \$28.9 million as a result of a decreased loans receivable balance and an increase in loans on non-accrual status during the six months ended June 30, 2024 compared to the six months ended June 30, 2023. The decrease in total net revenue was partially offset by an increase in revenue from real estate owned of \$5.7 million due to \$3.7 million of revenue generated from the mixed-use property we acquired legal title to on June 30, 2023 and higher overall average occupancy, ADR, and RevPAR levels at the hotel portfolio compared to the six months ended June 30, 2023. Expenses are primarily comprised of base management fees payable to our Manager, incentive fees payable to our Manager, general and administrative expenses, stock-based compensation expense, operating expenses from real estate owned, interest expense from debt related to real estate owned, and depreciation and amortization on real estate owned and related in-place and other lease values. Expenses increased by \$5.7 million during the six months ended June 30, 2024, as compared to the six months ended June 30, 2023, primarily due to:(i)an increase in operating expenses from real estate owned of \$5.5 million during the comparative period, due to an increase in professional fees incurred primarily as a result of the modification of our debt related to real estate owned, an increase in variable operating expenses in connection with higher occupancy levels at the hotel portfolio, and \$2.5 million of expenses incurred at the mixed-use property we acquired legal title to on June 30, 2023;(ii)an increase in interest expense on debt related to real estate owned of \$1.9 million primarily as a result of increased deferred financing costs recognized from fees incurred on the modification of our debt related to real estate owned in February 2024 and reference rate increases over the comparative period; 43 (iii)an increase in depreciation and amortization from real estate owned of \$1.1 million during the comparative period, due to \$0.9 million of depreciation and amortization recognized at the mixed-use property we acquired legal title to on June 30, 2023;(iv)partially offset by a decrease in incentive fees of \$1.6 million as a result of core earnings over the trailing four quarters being in excess of a 7% hurdle as of June 30, 2023 but below the hurdle on a trailing four quarters basis in all subsequent periods;(v)partially offset by a decrease in management fees of \$1.1 million as a result of lower stockholderâ€™s equity over the comparative period due to principal charge-offs taken subsequent to June 30, 2023. Proceeds from Interest Rate CapProceeds from interest rate cap decreased \$1.6 million during the six months ended June 30, 2024, as compared to six months ended June 30, 2023, due to the in-place interest rate cap, which was acquired on February 15, 2024, having a higher strike rate than the previous interest rate cap. Unrealized Loss on Interest Rate CapDuring the six months ended June 30, 2024, we recognized a \$1.1 million unrealized loss on interest rate cap, compared to a \$1.7 million unrealized loss on interest rate cap during the six months ended June 30, 2023. In both cases the unrealized loss was driven by a reduction in the remaining duration of the interest rate cap; however, the interest rate cap held prior to its February 15, 2024 maturity had a strike rate of 3.0%, which resulted in a higher value and therefore a greater decline in value compared to the current interest rate cap which has a strike rate of 5.0%. The fair value of the interest rate cap increases as interest rates increase, decreases as the interest rate cap approaches maturity, and further fluctuates following shifts in the forward curve. (Loss) Income from Equity Method InvestmentDuring the six months ended June 30, 2024, we recognized a loss from our equity method investment of \$0.1 million compared to income of \$0.7 million for the six months ended June 30, 2023. The decrease is a result of the loan held by the equity method investee being placed on non-accrual status effective April 1, 2023. Loss (Gain) on Extinguishment of DebtDuring the six months ended June 30, 2024, we recognized a loss on extinguishment of debt of \$3.2 million, inclusive of a \$1.6 million spread maintenance payment and \$1.6 million of unamortized deferred financing costs, resulting from the repayment of financing balances prior to maturity, compared to a gain on extinguishment of debt in the comparable prior period as a result of the retirement of \$22.0 million of principal of our secured term loan for a price of \$19.3 million. Provision for Current Expected Credit Loss ReserveDuring the six months ended June 30, 2024, we recorded a provision for current expected credit losses of \$103.9 million, which consisted of a \$55.4 million increase in our general CECL reserve and a \$48.5 million increase in our specific CECL reserve prior to principal charge-offs, primarily attributable to changes in the historical loss rate of the analogous dataset and changes in risk ratings, non-accrual status, and expected remaining duration within our loan portfolio, offset by the reduction in the size of our loan portfolio subject to determination of the general CECL reserve. During the six months ended June 30, 2023, we recorded a provision for current

expected credit losses of \$38.2 million, primarily attributable to a \$44.6 million increase in our specific CECL reserves prior to a principal charge-off, partially offset by a \$6.4 million reversal of our general CECL reserves which was primarily attributable to seasoning of and a reduction in the size of our loan portfolio. Liquidity and Capital Resources Capitalization We have capitalized our business to date primarily through the issuance of shares of our common stock and borrowings under our secured financings and our secured term loan. As of June 30, 2024, we had 138,954,433 shares of our common stock outstanding, representing \$2.2 billion of equity, and also had \$5.3 billion of outstanding borrowings under our secured financings, our secured term loan, and our debt related to real estate owned. As of June 30, 2024, our secured financings consisted of five repurchase agreements with capacity of \$5.2 billion and an outstanding balance of \$3.6 billion, a term participation facility with a capacity of \$464.3 million and an outstanding balance of \$370.2 million, five asset-specific financings with capacity of \$460.3 million and an outstanding balance of \$347.7 million, and a short-term funding facility with capacity of \$150.0 million and no outstanding balance. As of June 30, 2024, our secured term loan had an outstanding balance of \$721.6 million and our debt related to real estate owned had an outstanding balance of \$280.0 million. 44. Net Debt-to-Equity Ratio and Total Leverage Ratio Net Debt-to-Equity Ratio and Total Leverage Ratio are non-GAAP measures that we use to evaluate our financial leverage, which in the case of our Total Leverage Ratio, makes certain adjustments that we believe provide a more conservative measure of our financial condition. Net Debt-to-Equity Ratio is calculated as the ratio of asset specific debt (repurchase agreements, term participation facility, loan participations sold, net, notes payable, net, and debt related to real estate owned, net) and secured term loan, less cash and cash equivalents to total equity. Total Leverage Ratio is similar to Net Debt-to-Equity Ratio; however, it includes non-consolidated senior interests sold and non-consolidated senior interests held by third parties. Non-consolidated senior interests sold and non-consolidated senior interests held by third parties, as applicable, are secured by the same collateral as our loan and are structurally senior in repayment priority relative to our loan. We believe the inclusion of non-consolidated senior interests sold and non-consolidated senior interests held by third parties provides a meaningful measure of our financial leverage. The following table presents our Net Debt-to-Equity Ratios and Total Leverage Ratios as of June 30, 2024 and December 31, 2023 (\$ in thousands):

June 30, 2024	December 31, 2023
Asset specific debt	\$ 4,614,264
Secured term loan, net	\$ 4,964,874
Total debt	\$ 5,325,441
Less: cash and cash equivalents	\$ 148,212
Net Debt	\$ 5,177,229
Total Equity	\$ 2,171,402
Net Debt-to-Equity Ratio	2.4x
Non-consolidated senior loans	\$ 887,300
Total Leverage	\$ 6,064,529
Total Leverage Ratio	2.8x

Sources of Liquidity Our primary sources of liquidity include cash and cash equivalents, interest income from our loans, proceeds from loan repayments, available borrowings under our repurchase agreements based on existing collateral, identified borrowing capacity related to our notes payable and loan participations sold based on existing collateral, proceeds from the issuance of incremental secured term loan or other corporate debt issuances, and proceeds from the issuance of our common stock. As circumstances warrant, we and our subsidiaries may also issue common equity, preferred equity and/or debt, incur other debt, including term loans, or explore sales of certain of our loan receivables or real estate owned properties from time to time on an opportunistic basis, dependent upon market conditions and available pricing. The following table sets forth, as of June 30, 2024 and December 31, 2023, our sources of available liquidity (\$ in thousands):

June 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 148,212
Loan principal payments held by servicer(1)	\$ 187,301
Approved and undrawn credit capacity(2)	\$ 42,717
Total sources of liquidity	\$ 190,929
\$ 237,556	(1)Represents loan principal payments held in lockboxes or by our third-party loan servicer as of the balance sheet date which were remitted to us during the subsequent remittance cycle, net of the related secured debt balance if applicable.
(2)Amounts based on existing collateral.	

The following table presents a summary of our unencumbered loans receivable held-for-investment as of June 30, 2024 (\$ in thousands):

Loan Type	Loan Commitment	Unpaid Principal Balance	Carrying Value
Property Type	Construction	Location	Risk Rating
Senior	\$ 247,260	\$ 208,928	For Sale
4 Senior	\$ 115,250	\$ 98,214	Condo
4 Senior	\$ 78,500	\$ 97,827	Office
4 Senior	\$ 71,492	\$ 84,810	Office
4 Senior	\$ 46,700	\$ 71,492	Hospitality
5 Subordinate	\$ 30,200	\$ 30,200	NY
5 Subordinate	\$ 30,351	\$ 30,351	Land
5 Subordinate	\$ 1,899	\$ 1,899	FL
5 Subordinate	\$ 1,899	\$ 1,899	3 Senior
5 Subordinate	\$ 1,899	\$ 1,899	Other
5 Subordinate	\$ 1,899	\$ 1,899	Other
5 Subordinate	\$ 1,899	\$ 1,899	Other
5 Total	\$ 580,305	\$ 490,119	5 Total
	\$ 464,189	\$ 464,189	

(1)Net of specific CECL reserves of \$25.3 million. As of June 30, 2024, our mixed-use real estate owned property, which had a carrying value of \$145.5 million including net lease intangible assets, was unencumbered. The ability to finance certain of these unencumbered loans or our real estate owned asset is subject to one or more counterparties' willingness to finance such loans. To facilitate future offerings of equity, debt and other securities, we have in place an effective shelf registration statement (the "Shelf") with the SEC. The amount of securities to be issued pursuant to this Shelf was not specified when it was filed and there is no specific dollar limit on the amount of securities we may issue. The securities covered by this Shelf include: (i) common stock, (ii) preferred stock, (iii) debt securities, (iv) depositary shares, (v) warrants, (vi) purchase contracts, and (vii) units. The specifics of any future offerings, along with the use of proceeds of any securities offered, will be described in detail in a prospectus supplement, or other offering material, at the time of any offering. On May 10, 2024, we entered into an equity distribution agreement with certain sales agents, pursuant to which we may sell, from time to time, up to an aggregate sales price of \$150.0 million of our common stock pursuant to a continuous offering program (the "ATM Agreement") under our Shelf. Sales of our common stock made pursuant to the ATM Agreement may be made in negotiated transactions or transactions that are deemed to be at the market offerings as defined in Rule 415 under the Securities Act of 1933, as amended. The timing and amount of actual sales will depend on a variety of factors including market conditions, the trading price of our common stock, our capital needs, and our determination of the appropriate sources of funding to meet such needs. During the six months ended June 30, 2024, we did not issue any shares of our common stock pursuant to the ATM Agreement, and we incurred \$0.5 million of professional and legal fees to establish the program which are included in general and administrative expense on our consolidated statement of operations. As of June 30, 2024, the ATM Agreement has not been utilized, and \$150.0 million remained available for issuance of our common stock pursuant to the ATM Agreement. Liquidity Needs In addition to our loan origination and acquisition activity, our primary liquidity needs include future fundings to our borrowers on our unfunded loan commitments, interest and principal payments on outstanding borrowings under our financings, operating expenses, and dividend payments to our stockholders necessary to satisfy REIT dividend requirements. Additionally, certain financial covenants in our financing agreements require us to maintain minimum levels of liquidity. We currently maintain, and seek to maintain, cash and liquidity to comply with minimum liquidity requirements under our financings, and we also maintain and seek to maintain excess cash and liquidity to, if necessary, de-lever certain of our secured financings, including our repurchase agreements. During the six months ended June 30, 2024 and during the year ended December 31, 2023, we made deleveraging payments to certain of our financing counterparties in the amounts of \$115.3 million and \$357.0 million, respectively, and expect to continue to do so on an as-needed basis. As of June 30, 2024, we had aggregate unfunded loan commitments of \$749.0 million which is comprised of funding for capital expenditures and construction, leasing costs, and carry costs. The timing of these fundings will vary depending on the progress of capital projects, leasing, and cash flows at the properties securing our loans and equity contributions from our borrowers, if required. Therefore, the exact timing and amounts of such future loan fundings are uncertain and will depend on the current and future performance of the underlying collateral assets. In certain circumstances, conditions to funding may not be met by our borrowers and portions of our unfunded loan commitments may never become eligible to be drawn on. 46. We may from time to time use capital to retire, redeem, or repurchase our equity or debt securities, term loans or other debt instruments through open market purchases, privately negotiated transactions or otherwise. The execution of such retirements, redemptions or repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and/or other factors deemed relevant. Contractual Obligations and Commitments Our contractual obligations and commitments as of June 30, 2024 were as follows (\$ in thousands):

Payment Timing	Total Obligations
Less than 1 year	\$ 1 to 3 years
1 to 3 years	\$ 3 to 5 years
More than 5 years	Unfunded loan commitments
	(1) \$ 748,990
	\$ 488,512
	\$ 104,709
	\$ 155,769
	\$ -
	Secured financings, term loan agreement, and debt
	Related to real estate owned - principal
	(2) \$ 5,340,186
	\$ 1,621,074
	\$ 2,836,069
	\$ 883,043
	\$ -
	Secured financings, term loan agreement, and debt
	Related to real estate owned - interest
	(2) \$ 873,630
	\$ 381,194
	\$ 451,811
	\$ 40,625
	\$ Total
	\$ 6,962,806
	\$ 2,490,780
	\$ 3,392,589
	\$ 1,079,437
	\$ 442.9

(1)The estimated allocation of our unfunded loan commitments is based on the earlier of our expected funding date and the commitment expiration date. As of June 30, 2024, we have \$442.9 million of in-place financings to fund our remaining commitments, excluding \$42.7 million of approved and undrawn credit capacity based on existing collateral. (2)The allocation of our secured financings and secured term loan is based on the earlier of the fully extended maturity date (assuming conditions to extend are met) of each individual corresponding loan receivable or the maximum maturity date under the respective financing agreement, and assumes eight loans that are in maturity default that represent collateral for aggregate borrowings outstanding of \$395.9 million that are in maturity default have a contractual obligation to pay in less than one year. (3)Amounts include the related future interest payment obligations, which are estimated by assuming the amounts outstanding under our secured financing agreements and SOFR in effect as of June 30, 2024, will remain constant into the future. Actual amounts borrowed and rates will vary over time. Our floating rate loans and related liabilities are indexed to SOFR. Totals exclude non-consolidated senior interests. In certain circumstances, conditions to funding may not be met by our borrowers and portions of our unfunded loan commitments may not become eligible to be drawn on. Of the \$749.0 million of unfunded loan commitments for our loans receivable held-for-investment as of June 30, 2024, the following table details the portion of unfunded loan commitments and in-place financings to fund our remaining commitments for loans whereby conditions to funding are not met, including loans on non-accrual status, in maturity default, risk rated 5, and/or delinquent in accordance with our revenue recognition policy (\$ in thousands):

Unfunded Loan Commitments	In-place Financing Commitments
Net Loan Commitment	Gross total commitment
\$ 748,990	\$ 442,945
\$ 306,045	\$ Non-accrual, maturity default, risk rated 5
\$ 118,239	\$ 46,785
\$ 71,454	\$ Net loan commitment
\$ 630,751	\$ 396,160
\$ 234,591	\$ 234.6

Subject to borrowers meeting future funding conditions provided for in our loan agreements, we expect to fund our \$234.6 million of net loan commitments over the remaining maximum term of the related loans, which have a weighted average future funding period of 2.4 years. We are required to pay our Manager, in cash, a base management fee and incentive fees (to the extent earned) on a quarterly basis in arrears. The tables above

do not include the amounts payable to our Manager under the Management Agreement as they are not fixed and determinable. 47  $\Delta$  Loan MaturitiesThe following table summarizes the future scheduled repayments of principal for loans receivable held-for-investment as of June 30, 2024 (\$ in thousands):  $\Delta$   $\Delta$  Initial Maturity  $\Delta$   $\Delta$  Fully Extended Maturity  $\Delta$  Year  $\Delta$  UnpaidPrincipalBalance(1)  $\Delta$   $\Delta$  LoanCommitment(1)  $\Delta$   $\Delta$  UnpaidPrincipalBalance(1)  $\Delta$   $\Delta$  LoanCommitment(1)  $\Delta$  2024 $\Delta$  (2)  $\Delta$  \$ 2,253,258  $\Delta$   $\Delta$  \$ 2,396,479  $\Delta$   $\Delta$  \$ 429,252  $\Delta$   $\Delta$  \$ 467,585  $\Delta$  2025  $\Delta$   $\Delta$  2,504,547  $\Delta$   $\Delta$  2,769,146  $\Delta$   $\Delta$  2,680,074  $\Delta$   $\Delta$  699,960  $\Delta$  2026 $\Delta$  (3)  $\Delta$   $\Delta$  1,507,154  $\Delta$   $\Delta$  1,848,324  $\Delta$   $\Delta$  1,929,308  $\Delta$   $\Delta$  2,230,019  $\Delta$  2027  $\Delta$   $\Delta$  125,000  $\Delta$   $\Delta$  2,735,536  $\Delta$   $\Delta$  3,119,981  $\Delta$  2028 $\Delta$  (4)  $\Delta$   $\Delta$  -  $\Delta$   $\Delta$  -  $\Delta$   $\Delta$  394,404  $\Delta$   $\Delta$  394,404  $\Delta$  Thereafter  $\Delta$   $\Delta$  -  $\Delta$   $\Delta$  -  $\Delta$   $\Delta$  221,385  $\Delta$   $\Delta$  227,000  $\Delta$  Total  $\Delta$  \$ 6,389,959  $\Delta$   $\Delta$  \$ 7,138,949  $\Delta$   $\Delta$  \$ 6,389,959  $\Delta$   $\Delta$  \$ 7,138,949  $\Delta$   $\Delta$  (1)Excludes \$538.3 million in unpaid principal balance and loan commitments of loans receivable held-for-investment that are in maturity default with no available extension options.(2)Represents maturities for the remaining six months of 2024.(3)Includes \$68.4 million in unpaid principal balance and loan commitments of loans whose initial maturities were extended to 2026 subsequent to June 30, 2024, of which \$30.0 million in unpaid principal balance and loan commitments have no further extension options.(4)Includes \$38.4 million in unpaid principal balance and loan commitments of loans whose fully extended maturities were extended to 2028 subsequent to June 30, 2024.Cash FlowsThe following table provides a breakdown of the net change in our cash and cash equivalents and restricted cash for the six months ended June 30, 2024 and 2023, respectively (\$ in thousands): $\Delta$   $\Delta$  Six Months Ended  $\Delta$   $\Delta$  June 30, 2024  $\Delta$   $\Delta$  June 30, 2023  $\Delta$  Net cash flows provided by operating activities  $\Delta$  \$ 27,013  $\Delta$   $\Delta$  \$ 41,910  $\Delta$  Net cash flows provided by (used in) investing activities  $\Delta$   $\Delta$  367,046  $\Delta$   $\Delta$  (204,106 ) Net cash flows (used in) provided by financing activities  $\Delta$   $\Delta$  (439,551 )  $\Delta$   $\Delta$  99,127  $\Delta$  Net decrease in cash, cash equivalents, and restricted cash  $\Delta$  \$ (45,492 )  $\Delta$  \$ (63,069 )  $\Delta$  We experienced a net decrease in cash, cash equivalents, and restricted cash of \$45.5 million during the six months ended June 30, 2024, compared to a net decrease of \$63.1 million during the six months ended June 30, 2023. During the six months ended June 30, 2024, we received \$196.0 million from loan repayments, received \$435.6 million of loan sale proceeds, and received \$1.1 billion of proceeds from borrowings under our financing arrangements, net of payments for deferred financing costs. We made \$263.4 million of advances on existing loans, made repayments on financings arrangements of \$1.5 billion (inclusive of \$115.3 million of deleveraging repayments), and made dividend payments of \$71.0 million. Income TaxesWe have elected and believe we have qualified to be taxed as a REIT for U.S. federal income tax purposes, commencing with our initial taxable year ended December 31, 2015. We generally must distribute annually at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gain, to maintain our REIT status. To the extent that we satisfy this distribution requirement but distribute less than 100% of our REIT taxable income, we will be subject to U.S. federal income tax on our undistributed REIT taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we pay (or are treated as paying) out to our stockholders in a calendar year is less than a minimum amount specified under U.S. federal tax laws. Our real estate owned hotel portfolio is held in a TRS. Our TRS is not consolidated for U.S. federal income tax purposes and is taxed separately as a corporation. For financial reporting purposes, a provision or benefit for current and deferred taxes is established for the portion of earnings or expense recognized by us with respect to our TRS.Our qualification as a REIT also depends on our ability to meet various other requirements imposed by the Internal Revenue Code, which relate to organizational structure, diversity of stock ownership and certain restrictions with regard to the nature of our assets and the sources of our income. Even if we qualify as a REIT, we may be subject to certain U.S. federal income and excise taxes and state and local taxes on our income and assets. If we fail to maintain our qualification as a REIT for any taxable year, we may be subject to 48  $\Delta$  material penalties as well as federal, state and local income tax on our REIT taxable income at regular corporate rates and we would not be able to qualify as a REIT for the subsequent four full taxable years. As of June 30, 2024, we were in compliance with all REIT requirements. Refer to Note 13 to our consolidated financial statements for additional information about our income taxes.Off-Balance Sheet ArrangementsAs of June 30, 2024, we had no off-balance sheet arrangements aside from those discussed in Note 3 - Loan Portfolio, Note 4 - Equity Method Investment, and Note 14 - Commitments and Contingencies. Critical Accounting Policies and EstimatesOur discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires our Manager to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. We believe that all of the decisions and estimates are reasonable, based upon the information available to us. We believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our financial statements. The assumptions within our accounting policies may vary from quarter to quarter as our portfolio changes and market and economic conditions evolve. Refer to Note 2 to our consolidated financial statements for a description of our significant accounting policies.Current Expected Credit LossesThe CECL reserve required under ASC 326, Financial Instruments  $\Delta$  Credit Losses, reflects our current estimate of potential credit losses related to our loan portfolio. Changes to the CECL reserve are recognized through a provision for or reversal of current expected credit loss reserve on our consolidated statements of operations. ASC 326 specifies the reserve should be based on relevant information about past events, including historical loss experience, current loan portfolio, market conditions and reasonable and supportable macroeconomic forecasts for the duration of each loan. For our loan portfolio, we perform a quantitative assessment of the impact of CECL using the Weighted Average Remaining Maturity, or WARM, method. The application of the WARM method to estimate a general CECL reserve requires judgment, including the appropriate historical loan loss reference data, the expected timing and amount of future loan fundings and repayments, the current credit quality of our portfolio, and our expectations of performance and market conditions over the relevant time period. The WARM method requires us to reference historical loan loss data from a comparable data set and apply such loss rate to each of our loans over their expected remaining duration, taking into consideration expected economic conditions over the forecasted timeframe. Our general CECL reserve reflects our forecast of the current and future macroeconomic conditions that may impact the performance of the commercial real estate assets securing our loans and the borrower's ultimate ability to repay. These estimates include unemployment rates, price indices for commercial properties, and market liquidity, all of which may influence the likelihood and magnitude of potential credit losses for our loans during their expected remaining duration. Additionally, further adjustments may be made based upon loan positions senior to ours, the risk rating of a loan, whether a loan is a construction loan, whether the loan's initial maturity is near-term, or the economic conditions specific to the property type of a loan's underlying collateral. To estimate an annual historical loss rate, we obtained historical loss rate data for loans most comparable to our loan portfolio from a commercial mortgage-backed securities database licensed by a third party, Trepp, LLC, which contains historical loss data from January 1, 1999 through June 30, 2024. We believe this CMBS data is the most relevant, available, and comparable dataset to our portfolio. When evaluating the current and future macroeconomic environment, we consider the aforementioned macroeconomic factors. Historical data for each metric is compared to historical commercial real estate credit losses in order to determine the relationship between the two variables. We use projections of each macroeconomic factor, obtained from a third party, to approximate the impact the macroeconomic outlook may have on our loss rate. Selections of these economic forecasts require judgment about future events that, while based on the information available to us as of the balance sheet date, are ultimately subjective and uncertain, and the actual economic conditions could vary significantly from the estimates we made. Following a reasonable and supportable forecast period, we use a straight-line method of reverting to the historical loss rate. Additionally, we assess the obligation to extend credit through our unfunded loan commitments through their expected remaining duration, adjusted for projected fundings from interest reserves, if 49  $\Delta$  applicable, which is considered in the estimate of the general CECL reserve. For both the funded and unfunded portions of our loans, we consider our internal risk rating of each loan as the primary credit quality indicator underlying our assessment. In certain circumstances we may determine that a loan is no longer suited for the WARM method due to its unique risk characteristics or where we have deemed the borrower/sponsor to be experiencing financial difficulty and the repayment of the loan's principal is collateral-dependent. We may instead elect to employ different methods to estimate credit losses that also conform to ASC 326 and related guidance. For such loan we would separately measure the specific reserve for each loan by using the estimated fair value of the loan's collateral. If the estimated fair value of the loan's collateral is less than the carrying value of the loan, an asset-specific reserve is created as a component of our overall current expected credit loss reserve. Specific reserves are equal to the excess of a loan's carrying value to the estimated fair value of the collateral, less estimated costs to sell, if recovery of our investment is expected from the sale of the collateral and such costs will reduce amounts recoverable by us. We evaluate the credit quality of each of our loans receivable on an individual basis and assigns a risk rating at least quarterly. We have developed a loan grading system for all of our outstanding loans receivable that are collateralized directly or indirectly by real estate. Grading criteria include, but are not limited to, as-is or as-stabilized debt yield, term of loan, property type, property or collateral location, loan type and other more subjective variables that include, but is not limited to, as-is or as-stabilized collateral value, market conditions, industry conditions and sponsor's financial stability. While evaluating the credit quality of each loan within our portfolio, we assess these quantitative and qualitative factors as a whole and with no pre-specified weight on their impact to our determination of a loan's risk rating. However, based upon the facts and circumstances for each loan and the overall market conditions, we may consider certain previously mentioned factors more or less relevant than others. We utilize the grading system to determine each loan's risk of loss and to provide a determination as to whether an individual loan is impaired and whether a specific CECL reserve is necessary. Significant judgment and estimates are required in determining credit loss reserves, and actual losses, if any, could materially differ from those estimates. Real Estate OwnedWe may assume legal title and/or physical possession of the underlying collateral property of a defaulted loan through foreclosure, a deed-in-lieu of foreclosure, or an assignment-in-lieu of foreclosure. We account for acquisitions of real estate, including foreclosures, deed-in-lieu of foreclosures, or assignment-in-lieu of foreclosures, in accordance with ASC 805, Business Combinations, which first requires that we determine if the real estate investment is the acquisition of an asset or a business combination. Under this model, we identify and determine the estimated fair value of any assets acquired and liabilities assumed. This generally results in the allocation of the purchase price to the assets acquired and liabilities assumed based on the relative estimated fair values of each respective asset and liability. Debt related to real estate owned is initially recorded at its estimated fair value at the time of foreclosure, deed-in-lieu of foreclosure, or assignment-in-lieu of foreclosure. Assets acquired and liabilities assumed generally include land, building, building improvements, tenant improvements, furniture, fixtures and equipment, mortgages payable, and identified intangible assets and liabilities, which generally consist of above or below market lease values, in-

place lease values, and other lease-related values. In estimating fair values for allocating the purchase price of our real estate owned, we may utilize various methods, including a market approach, which considers recent sales of similar properties, adjusted for differences in location and state of the physical asset, or a replacement cost approach, which considers the composition of physical assets acquired, adjusted based on industry standard information and the remaining useful life of the acquired property. In estimating fair values of intangible assets acquired or liabilities assumed, we consider the estimated cost of leasing our real estate owned assuming the property was vacant, the value of the current lease agreements relative to market-rate leases, and the estimation of total lease-up time including lost rents. Real estate assets are evaluated for indicators of impairment on a quarterly basis. Factors that we may consider in our impairment analysis include, among others: (1) significant underperformance relative to historical or anticipated operating results; (2) significant negative industry or economic trends; (3) costs necessary to extend the life or improve the real estate asset; (4) significant increase in competition; and (5) ability to hold and dispose of the real estate asset in the ordinary course of business. A real estate asset is considered impaired when the sum of estimated future undiscounted cash flows expected to be generated by the real estate asset over the estimated remaining holding period is less than the carrying amount of such real estate asset. Cash flows include operating cash flows and anticipated capital proceeds generated by the sale of the real estate asset. If the sum of such estimated undiscounted cash flows is less than the carrying amount of the real estate asset, an impairment charge is recorded equal to the excess of the carrying value of the real estate asset over its estimated fair value. When determining the estimated fair value of a real estate asset, we make certain assumptions including consideration of projected operating cash flows, comparable selling prices and projected cash flows from the eventual disposition of the real estate asset based upon our estimate of a capitalization rate and discount rate. 50  $\Delta$  There were no impairments of our real estate owned assets through June 30, 2024. 51  $\Delta$  Item 3. Quantitative and Qualitative Disclosures About Market Risk. Interest Rate Risk In early 2022, the U.S. Federal Reserve began a campaign to combat inflation by increasing interest rates. By the end of 2023, the U.S. Federal Reserve had raised interest rates by a total of 5.25%, and benchmark rates remain high relative to recent historical standards. While there still remains a risk that the U.S. Federal Reserve will continue to increase interest rates if inflation persists or re-accelerates, we believe the moderation in inflationary pressures and a renewed focus on the health of the employment market have reduced the likelihood of such increases. Through recent public statements, the U.S. Federal Reserve has indicated that if inflation declines further towards their target range and/or if the employment market weakens, it will consider cutting interest rates. Higher benchmark interest rates imposed by the U.S. Federal Reserve may continue to increase our interest expense, negatively impact the ability of our borrowers to service their debt, and reduce the value of the CRE collateral underlying our loans. Rising interest rates will generally increase our net interest income, while declining interest rates will generally decrease our net interest income. The following table illustrates as of June 30, 2024 the impact on our interest income and interest expense for the twelve-month period following June 30, 2024 assuming a decrease in SOFR of 50 and 100 basis points and an increase in SOFR of 50 and 100 basis points in the applicable interest rate benchmark (based on SOFR of 5.34% as of June 30, 2024) (\$ in thousands, except per share data):

	Decrease $\Delta$	Increase $\Delta$		
Rate Exposure $\Delta$	Change in $\Delta$ 100 Basis Points $\Delta$	50 Basis Points $\Delta$		
100 Basis Points $\Delta$	\$ 1,454,605 $\Delta$	\$ 9,595 $\Delta$		
Net interest income $\Delta$ per share $\Delta$	\$ (7,758) $\Delta$	\$ (4,361) $\Delta$		
Net interest income $\Delta$ per share $\Delta$	\$ (0.05) $\Delta$	\$ (0.03) $\Delta$		
Risks related to fluctuations in cash flows and asset values associated with movements in interest rates may also contribute to the risk of nonperformance on floating rate assets. In the case of a significant increase in interest rates, the cash flows of the collateral real estate assets to our loans may be insufficient to pay debt service due, which may contribute to nonperformance of, or in severe cases default on, our loans. We seek to manage this risk by, among other things, generally requiring our borrowers to acquire interest rate caps from an unaffiliated third-party.	Credit Risk Our loans and other investments are also subject to credit risk, including the risk of default. In particular, changes in general economic conditions, including interest rates, will affect the creditworthiness of borrowers and/or the value of underlying real estate collateral relating to our investments. By its very nature, our investment strategy emphasizes prudent risk management and capital preservation by primarily originating senior loans utilizing underwriting techniques requiring relatively conservative loan-to-value ratio levels to insulate us from credit losses absent a significant diminution in collateral value. In addition, we seek to manage credit risk by performing extensive due diligence on our collateral, borrower and guarantors, as applicable, evaluating, among other things, title, environmental and physical condition of collateral, comparable sales and leasing analysis of similar collateral, the quality of and alternative uses for the real estate collateral being underwritten, submarket trends, our borrower's track record and the reasonableness of the borrower's projections prior to originating a loan. Subsequent to origination, we also manage credit risk by proactively monitoring our investments and, whenever possible, limiting our own leverage to partial recourse or non-recourse, match-funding financing. Notwithstanding these efforts, there can be no assurance that we will be able to avoid losses in all circumstances. The performance and value of our loans and investments depend upon the borrower's ability to improve and operate the properties that serve as our collateral so that they produce cash flows adequate to pay interest and principal due to us. To monitor this risk, our Sponsor's asset management team monitors the performance of our loan portfolio and our Sponsor's asset management and origination teams maintain regular contact with borrowers, co-lenders and local market experts to monitor the performance of the underlying loan collateral, anticipate borrower, property and market issues and, to the extent necessary or appropriate, enforce our rights as the lender. In addition, we are exposed to the risks generally associated with the CRE market, including variances in occupancy rates, capitalization rates, absorption rates and other macroeconomic factors (including interest rates) beyond our control. We seek to manage these risks through our underwriting, loan structuring, financing structuring, and asset management processes. In the event that we are forced to foreclose, our broader Sponsor platform includes professionals experienced in CRE development, ownership, property management, and asset management which enables us to execute the workout of a troubled loan and protect investors' capital in a way that we believe many non-traditional lenders cannot.	52 $\Delta$ Capital Markets Risks We are exposed to risks related to the equity and debt capital markets which impact our related ability to raise capital through the issuance of our common stock or other debt or equity-related instruments. As a REIT, we are required to distribute a significant portion of our REIT taxable income annually, which constrains our ability to retain and accumulate operating earnings and therefore requires us to utilize debt or equity capital to finance the growth of our business. We seek to mitigate these risks by constantly monitoring the debt and equity capital markets, the maturity profile of our in-place loan portfolio and financings, and future funding requirements on our loan portfolio to inform our decisions on the amount, timing, and terms of any capital we may raise. Each of our repurchase agreements contain margin maintenance provisions, which allow the lender to require the delivery of cash or other assets to reduce the financing amount against loans that have been deemed to have experienced a diminution in value. A substantial deterioration in the commercial real estate capital markets may negatively impact the value of assets financed with lenders that have margin maintenance provisions in their facilities. Certain of our repurchase agreements permit valuation adjustments solely as a result of collateral-specific credit events, while other repurchase agreements contain provisions also allowing our lenders to make margin calls upon the occurrence of adverse changes in the capital markets or as a result of interest rate or spread fluctuations, subject to minimum thresholds, among other factors. As of June 30, 2024, we have not received any margin calls under any of our repurchase agreements. During 2023, there was significant volatility in the banking sector resulting from several regional bank failures. Substantially all of our cash and cash equivalents currently on deposit with major financial institutions exceed insured limits. Such deposits are redeemable upon demand and are maintained with financial institutions with strong credit profiles and we therefore believe bear minimal risk. Further, we do not and have not had any financing relationships with any of the banks that have recently failed, and thus none of our future fundings are subject to the risk that one of the failed banks will not fund.	Financing Risk We finance our business through a variety of means, including the syndication of non-consolidated senior interests, notes payable, borrowings under our repurchase and participation facilities, the syndication of pari passu portions of our loans, the syndication of senior participations in our originated senior loans, and our secured term loan. Over time, as market conditions change, we may use other forms of financing in addition to these methods of financing. Weakness or volatility in the debt capital markets, the CRE and mortgage markets, changes in regulatory requirements, geopolitical volatility, and recent rapid increase in interest rates and the resulting market disruptions therefrom could adversely affect one or more of our lenders or potential lenders and could cause one or more of our lenders or potential lenders to be unwilling or unable to provide us with financing, increase the costs of or reduce the advance rate on existing financing or otherwise offer unattractive terms for that financing. In addition, we may seek to finance our business through the issuance of our common stock or other equity or equity-related instruments, though there is no assurance that such financing will be available on a timely basis with attractive terms, or at all. Counterparty Risk The nature of our business requires us to hold cash and cash equivalents with various financial institutions, as well as obtain financing from various financial institutions. This exposes us to the risk that these financial institutions may not fulfill their obligations to us under various contractual arrangements. We mitigate this exposure by depositing our cash and cash equivalents and entering into financing agreements with high credit-quality institutions. Our relationships with our lenders subject us to counterparty risks including the risk that a counterparty is unable to fund undrawn credit capacity, particularly if such counterparty enters bankruptcy, among other detrimental effects. We seek to manage this risk by diversifying our financing sources across counterparties and financing types and generally obtaining financing from high credit quality institutions. The nature of our loans and other investments also exposes us to the risk that our borrowers are unable to execute their business plans, and as a result do not make required interest and principal payments on scheduled due dates, as well as the impact of our borrowers' tenants not making scheduled rent payments when contractually due. We seek to manage this risk through a comprehensive credit analysis prior to making an investment and rigorous monitoring of our borrowers' progress in executing their business plans as well as market conditions that may affect the underlying collateral, through our asset management process. Each loan is structured with various lender protections that are designed to discourage and deter fraudulent behavior and other bad acts by borrowers, as well as require borrowers to adhere to their stated business plans while the loan is outstanding. Such protections may include, without limitation: cash management accounts, carveout guarantees, completion guarantees, guarantor minimum net worth and liquidity requirements, partial or full recourse to sponsors and/or guarantors, approval rights over major decisions, and performance tests throughout the loan term.	53 $\Delta$ Prepayment Risk Prepayment risk is the risk that principal will be repaid prior to initial maturity, which may require us to identify new investment opportunities to deploy such capital at a similar rate of return in order to avoid an overall reduction in our net interest income. We may structure our loans with spread maintenance, minimum multiples and make-whole provisions to protect against early repayment. Typically, investments

are structured with the equivalent of 12 to 24 monthsâ™ spread maintenance or a minimum level of income that an investment is contractually obligated to return. In general, an increase in prepayment rates accelerates the accretion of deferred income, including origination fees and exit fees, which increases interest income earned on the asset during the period of repayment. Conversely, if capital that is repaid is not subsequently redeployed into investment opportunities generating a similar return, future periods may experience reduced net interest income. Repayment / Extension RiskLoans are generally expected to be repaid at maturity, unless the borrower repays early or meets contractual conditions to qualify for a maturity extension. The granting of these extensions may cause a loanâ™s term to extend beyond the term of its related secured financing. Higher interest rates recently imposed by the U.S. Federal Reserve may lead to an increase in the number of our borrowers who exercise or request additional extension options, or who may become unwilling or unable to make contractual payments when due. Some of our borrowers may experience delays in the execution of their business plans or changes in market conditions which may impact the performance of the underlying collateral asset, borrower, or sponsor. Accordingly, this may result in the borrower not meeting certain extension conditions such as minimum debt yield, maximum LTV, and/or the ability of the borrower to purchase replacement interest rate caps. Higher interest rates may also increase the number of our borrowers who may default because, among other things, they may not be able to find replacement financing for our loan. Furthermore, there may be certain instances where, for loans which have been modified, we may not be able to maintain the associated financing on its existing terms. This could have a negative impact on our results of operations, and in some situations, we may be forced to sell assets to maintain adequate liquidity, which could cause us to incur losses. Currency RiskTo date, we have made no loans and hold no assets or liabilities denominated or payable in foreign currencies, although we may do so in the future. We may in the future hold assets denominated or payable in foreign currencies, which would expose us to foreign currency risk. As a result, a change in foreign currency exchange rates may have a positive or an adverse impact on the valuation of our assets, as well as our income and dividends. Any such changes in foreign currency exchange rates may impact the measurement of such assets or income for the purposes of our REIT tests and may affect the amounts available for payment of dividends to our stockholders. Although not required, if applicable, we may hedge any currency exposures. However, such currency hedging strategies may not eliminate all of our currency risk due to, among other things, uncertainties in the timing and/or amount of payments received on the related investments and/or unequal, inaccurate or unavailability of hedges to perfectly offset changes in future exchange rates. Additionally, we may be required under certain circumstances to collateralize our currency hedges for the benefit of the hedge counterparty, which could adversely affect our liquidity. Real Estate RiskThe market values of loans secured directly or indirectly by CRE assets are subject to volatility and may be adversely affected by a number of factors, including the interest rate environment; persistent inflation; increases in remote work trends; natural disasters or pandemics; national, regional, local and foreign economic conditions (which may be adversely affected by industry slowdowns and other factors); changes in social conditions; regional or local real estate conditions; geopolitical volatility, changes or continued weakness in specific industry segments; construction quality, age and design; demographic factors; changes to building or similar codes and government regulatory requirements (such as rent control and zoning laws); and changes in real property tax rates. In addition, decreases in property values reduce the value of the loan collateral and the potential proceeds available and to a borrower to repay the underlying loans, which could also cause us to suffer losses. We may realize losses related to foreclosures or to the restructuring of the loans in our investment portfolio on terms that may be more favorable to borrowers than those underwritten at origination. We seek to manage these risks through our underwriting, loan structuring, financing structuring and asset management processes. 54 Â Item 4. Controls and Procedures.Disclosure Controls and ProceduresWe maintain disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in our reports filed or submitted with the SEC is recorded, processed, summarized and reported within the time periods specified in the SECâ™s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act of 1934) during the three months ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.As of June 30, 2024, an evaluation was performed under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15(d-15(e) under the Securities Exchange Act of 1934). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2024. 55 Â PART IIâ" OTHER INFORMATIONItem 1. Legal Proceedings.From time to time, we and our Manager are or may become party to legal proceedings, which arise in the ordinary course of our respective businesses. Neither we nor our Manager is currently subject to any legal proceedings that we or our Manager consider reasonably likely to have a material impact on our respective financial conditions. Refer to Note 14 to our consolidated financial statements for information on our commitments and contingencies.Item 1A. Risk Factors.For a discussion of our potential risks and uncertainties, see the information under the heading âœRisk Factorsâ in the Prospectus. There have been no material changes to our principal risks that we believe are material to our business, results of operations, and financial condition from the risk factors disclosed in our Annual Report file on Form 10-K, which is accessible on the SECâ™s website at [www.sec.gov](http://www.sec.gov). Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.None.Item 3. Defaults Upon Senior Securities.None.Item 4. Mine Safety Disclosures.Not applicable.Item 5. Other Information.(a)None.(b)None.(c)During the three months ended June 30, 2024, no director or officer of the Company adopted or terminated a âœRule 10b5-1 trading arrangementâ or âœnon-Rule 10b5-1 trading arrangement,â as each such term is defined in Item 408(a) of Regulation S-K. 56 Â Item 6. Exhibits. Â ExhibitNumber Description Â Â Â 3.1 Â Articles of Amendment and Restatement of Claros Mortgage Trust, Inc. (incorporated by referenced to Exhibit 3.1 to the Current Report on Form 8-K, dated November 5, 2021, filed by the Company, Commission File No. 001-40993) Â Â Â 3.2 Â Amended and Restated Bylaws of Claros Mortgage Trust, Inc. (incorporated by referenced to Exhibit 3.2 to the Current Report on Form 8-K, dated November 5, 2021, filed by the Company, Commission File No. 001-40993) Â Â Â 10.1 Â Amendment No. 5 to Amended and Restated Master Repurchase Agreement and Amendment No. 3 to Guarantee Agreement dated as of June 20, 2024 by and among the Company, CMTG JP Finance LLC and JPMorgan Chase Bank, National Association (incorporated by referenced to Exhibit 10.1 to the Current Report on Form 8-K, dated June 24, 2024, filed by the Company, Commission File No. 001-40993) Â Â Â 10.2\* Â Amendment No. 4 to Guarantee Agreement, dated as of June 28, 2024, by and between Claros Mortgage Trust, Inc. and JPMorgan Chase Bank, National Association Â Â Â 10.3\* Â Third Amendment to Guaranty, dated as of June 30, 2024 by and between Claros Mortgage Trust, Inc. and Barclays Bank PLC Â Â Â 10.4\* Â Third Amendment to Amended and Restated Master Repurchase and Securities Contract and Third Amendment to Amended and Restated Guarantee Agreement, dated as of June 28, 2024, by and between CMTG GS Finance and Goldman Sachs Bank USA Â Â Â 10.5\* Â Amendment No. 3 to Guarantee Agreement, dated as of July 30, 2024 by and between Claros Mortgage Trust, Inc. and Wells Fargo Bank, National Association A A A 10.6\* Â Third Amendment to Guaranty, dated as of June 30, 2024 by and between Claros Mortgage Trust, Inc. and Morgan Stanley Bank, N.A. Â Â Â 31.1\* Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Â Â Â 31.2\* Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Â Â Â 32.1\* Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Â Â Â 32.2\* Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Â Â Â 101.INS Inline XBRL Instance Document â" the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document. Â Â Â 101.SCH Â Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents Â Â Â 104 Â Cover Page Interactive Data File (embedded within the Inline XBRL document) Â Â Â \* Â Filed herewith Â 57 Â SIGNATURESPursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.Â Claros Mortgage Trust, Inc. Date: August 5, 2024 By: /s/ Richard J. Mack Richard J. Mack Chief Executive Officer and Chairman(Principal Executive Officer) Â Date: August 5, 2024 By: /s/ J. Michael McGillis J. Michael McGillis Chief Financial Officer, President and Director(Principal Financial and Accounting Officer) Â 58 EX-10.2 Â Exhibit 10.2Â AMENDMENT NO. 4 TO GUARANTEE AGREEMENTAMENDMENT NO. 4 TO GUARANTEE AGREEMENT, dated as of June 28, 2024 (thisâœAmendmentâ), by and between CLAROS MORTGAGE TRUST, INC., a Maryland corporation (âœGuarantorâ) and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association (âœSenior Participantâ). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Guarantee Agreement (as defined below).RECITALSWHEREAS, CMTG JPM TERM FUNDING LLC, a Delaware limited liability company (âœSellerâ), CMTG JPM TERM HOLDCO LLC, a Delaware limited liability company (âœJunior Participantâ), SITUS ASSET MANAGEMENT, LLC, a Delaware limited liability company (âœAdministratorâ), and Senior Participant are parties to that certain Master Participation and Administration Agreement, dated as of November 4, 2022 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the âœParticipation Agreementâ); WHEREAS, in connection with the Participation Agreement, Guarantor entered into that certain Guarantee Agreement, dated as of November 4, 2022, in favor of Senior Participant, as amended by Amendment No. 1 to Guarantee Agreement, dated as of March 29, 2023, as amended by Amendment No. 2 to Guarantee Agreement, dated as of December 28, 2023, as amended by Amendment No. 3 to Guarantee Agreement, dated as of January 1, 2024, as amended hereby, and as may be further amended, restated, supplemented, or otherwise modified and in effect from time to time (the âœGuarantee Agreementâ); and WHEREAS, Senior Participant and Guarantor have agreed, subject to the terms and conditions hereof, that the Guarantee Agreement shall be amended as set forth in this Amendment.NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Senior Participant and Guarantor each agree as follows:SECTION 1. Amendment to Guarantee Agreement.(a) Section 10(c) of the Guarantee Agreement is hereby deleted in its entirety and replaced with the following:âœ(c) permit the ratio of Guarantorâ™s EBITDA for the most recently ended period of twelve (12) consecutive months ended on or prior to such date of determination to Guarantorâ™s Interest Expense for such period to be less than 1.30 to 1.00; provided, however, with respect to the fiscal quarter ending June 30, 2024 and each fiscal quarter thereafter through and including the fiscal quarter ending September 30, 2025, the



Guarantee Agreement, dated as of January 13, 2023 (as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Master Repurchase Agreement"); WHEREAS, Guarantor entered into that certain Amended and Restated Guarantee Agreement in favor of Administrative Agent on behalf of Buyers, dated as of March 7, 2022, as amended by that certain Second Amendment to Amended and Restated Master Repurchase and Securities Contract Agreement and First Amendment to Amended and Restated Guarantee Agreement, dated as of January 13, 2023, as further amended by that certain Second Amendment to Amended and Restated Guarantee Agreement, dated as of August 24, 2023 (as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Guarantee Agreement"); and WHEREAS, Guarantor, Seller and Administrative Agent, on behalf of Buyers, have agreed to modify certain terms and provisions of the Guarantee and Master Repurchase Agreement as set forth herein. NOW, THEREFORE, the parties hereto agree as follows:

1. Amendments to Master Repurchase Agreement. The parties hereby acknowledge and agree that, notwithstanding anything to the contrary in the Master Repurchase Agreement (prior to giving effect to this Amendment) or any other Transaction Document, if Seller elects to enter into the Amortization Period and designate the Purchased Asset commonly known as "The Wharf Phase II" as an Amortization Period Purchased Asset in accordance with Section 3(m) of the Master Repurchase Agreement, the Amortization Period Additional Percentage shall not apply to such Purchased Asset.

2. Amendments to Guarantee Agreement. The Guarantee Agreement is hereby amended as follows:

- (a) Section 9(a)(ii) of the Guarantee Agreement is hereby deleted in its entirety and replaced with the following:
- (ii) permit at any time its Tangible Net Worth to be less than One Billion Seven Hundred Million and No/100 Dollars (\$1,700,000,000.00); and
- (b) Section 9(a)(iii) of the Guarantee Agreement is hereby deleted in its entirety and replaced with the following:
- (iii) permit at any time the ratio of EBITDA to Fixed Charges to be less than 1.3 to 1.00; provided, however, with respect to the fiscal quarter ending June 30, 2024 and each fiscal quarter thereafter through and including the fiscal quarter ending September 30, 2025, the foregoing ratio shall be 1.10 to 1.00; and

3. Effectiveness. The effectiveness of this Amendment is subject to receipt by Administrative Agent, on behalf of Buyers, of the following:

- (a) Amendment. This Amendment, duly executed and delivered by Guarantor, Seller and Administrative Agent, on behalf of Buyers.
- (b) [Reserved].
- (c) [Reserved].
- (d) Fees. Payment by Seller of the actual costs and expenses, including, without limitation, the reasonable fees and expenses of counsel to Administrative Agent, incurred by Administrative Agent, on behalf of Buyers, in connection with this Amendment and the transactions contemplated hereby.

4. Seller and Guarantor Representations. Each of Seller and Guarantor hereby represent and warrant, as applicable, that:

- (a) no Margin Deficit that has resulted in a Margin Deficit Notice and no Event of Default under the Master Repurchase Agreement has occurred and is continuing as of the date hereof;
- (b) the representations and warranties made by Seller, Pledgor and Guarantor in any of the Transaction Documents are true, correct, complete and accurate in all respects as of the date hereof (except such representations which by their terms speak as of a specified date and subject to any exceptions disclosed to Administrative Agent, on behalf of Buyers, in a Requested Exceptions Report prior to such date and approved by Administrative Agent, on behalf of Buyers);
- (c) no amendments have been made to the organizational documents of Seller, Pledgor or Guarantor since March 7, 2022; and
- (d) the person signing this Amendment on behalf of Seller and Guarantor is duly authorized to do so on its behalf.

5. Continuing Effect; Reaffirmation of Master Repurchase Agreement and Guarantee Agreement. As amended by this Amendment, all terms, covenants and provisions of the Master Repurchase Agreement and Guarantee Agreement are ratified and confirmed and shall remain in full force and effect. In addition, any and all guarantees and indemnities for the benefit of Administrative Agent, on behalf of Buyers, (including, without limitation, the Guarantee Agreement, as amended hereby) and agreements A 2 A subordinating rights and liens to the rights and liens of Administrative Agent, on behalf of Buyers, are hereby ratified and confirmed and shall not be released, diminished, impaired, reduced or adversely affected by this Amendment, and each party indemnifying Buyers, and each party subordinating any right or lien to the rights and liens of Administrative Agent, on behalf of Buyers, hereby consents, acknowledges and agrees to the modifications set forth in this Amendment and waives any common law, equitable, statutory or other rights which such party might otherwise have as a result of or in connection with this Amendment.

6. Binding Effect; No Partnership; Counterparts. The provisions of the Guarantee Agreement and Master Repurchase Agreement, as amended hereby, shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing herein contained shall be deemed or construed to create a partnership or joint venture between any of the parties hereto. For the purpose of facilitating the execution of this Amendment as herein provided, this Amendment may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, and such counterparts when taken together shall constitute but one and the same instrument. This Amendment may be delivered by facsimile transmission, by electronic mail, or by other electronic transmission, in portable document format (.pdf) or otherwise, and each such executed facsimile, .pdf, or other electronic record shall be considered an original executed counterpart for purposes of this Amendment. Each party to this Amendment (a) agrees that it will be bound by its own Electronic Signature, (b) accepts the Electronic Signature of each other party to this Amendment and any Transaction Document, and (c) agrees that such Electronic Signatures shall be the legal equivalent of manual signatures. The words "execution," "executed," "signed," "signature," and words of like import in this paragraph shall, for the avoidance of doubt, be deemed to include Electronic Signatures and the use and keeping of records in electronic form, each of which shall have the same legal effect, validity and enforceability as manually executed signatures and the use of paper records and paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, state laws based on the Uniform Electronic Transactions Act, or any other state law.

7. Further Agreements. Each of Seller and Guarantor agrees to execute and deliver such additional documents, instruments or agreements as may be reasonably requested by Administrative Agent, on behalf of Buyers, and as may be necessary or appropriate from time to time to effectuate the purposes of this Amendment.

8. Governing Law. The provisions of Section 20 of the Master Repurchase Agreement and Sections 15 and 22 of the Guarantee Agreement, as applicable, are incorporated herein by reference.

9. Headings. The headings of the sections and subsections of this Amendment are for convenience of reference only and shall not be considered a part hereof nor shall they be deemed to limit or otherwise affect any of the terms or provisions hereof.

10. References to Transaction Documents. All references to the Master Repurchase Agreement and Guarantee Agreement, in any Transaction Document, or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Amendment, be deemed a reference to the Master Repurchase Agreement and Guarantee Agreement as amended hereby, unless the context expressly requires otherwise.

[NO FURTHER TEXT ON THIS PAGE]

3. IN WITNESS WHEREOF, the parties have executed this Amendment as a deed as of the day first written above.

ADMINISTRATIVE AGENT: GOLDMAN SACHS BANK USA, a New York state- chartered bank

By: /s/ Jeffrey Dawkins

Name: Jeffrey Dawkins

Title: Authorized Person

[Signatures continue on following page]

GUARANTOR: CLAROS MORTGAGE TRUST INC., a Maryland corporation

By: /s/ J. Michael McGillis

Name: J. Michael McGillis

Title: Authorized Signatory

EX-10.5 Exhibit 10.5 EXECUTION VERSION

AMENDMENT NO. 3 TO GUARANTEE AGREEMENT

AMENDMENT NO. 3 TO GUARANTEE AGREEMENT, dated as of July 30, 2024

but effective as of June 30, 2024 (this "Amendment"), by and between CLAROS MORTGAGE TRUST, INC., a Maryland corporation ("Guarantor") and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Guarantee Agreement (as defined below).

RECITALS

WHEREAS, CMTG WF Finance LLC, a Delaware limited liability company ("Seller"), and Buyer are parties to that certain Master Repurchase and Securities Contract, dated as of September 29, 2021, as the same has been and may be further amended, restated, supplemented, or otherwise modified and in effect from time to time, (the "Repurchase Agreement");

WHEREAS, in connection with the Repurchase Agreement, Guarantor entered into that certain Guarantee Agreement, dated as of September 29, 2021, in favor of Buyer, as amended by that certain Amendment No. 1 to Guarantee Agreement, dated as of May 19, 2023 and as further amended by that certain Amendment No. 2 to Guarantee Agreement, dated as of January 19, 2024, as the same has been and may be further amended, restated, supplemented, or otherwise modified and in effect from time to time, (the "Guarantee Agreement");

WHEREAS, Buyer and Guarantor have agreed, subject to the terms and conditions hereof, that the Guarantee Agreement shall be amended as set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Guarantor hereby agree as follows:

SECTION 1. Amendment to Guarantee Agreement.

(a) Section 9(d) of the Guarantee Agreement is hereby deleted in its entirety and replaced with the following:

(d) Minimum Interest Coverage Ratio. The ratio of (i) the EBITDA of Guarantor during the previous four (4) fiscal quarters to (ii) the Interest Expense of Guarantor during the same such previous four (4) fiscal quarters shall be equal to or greater 1.30 to 1.00; provided, however, with respect to any applicable date of determination for the fiscal quarter ending June 30, 2024 and each fiscal quarter thereafter through and including the fiscal quarter ending September 30, 2025, the foregoing ratio shall be 1.10 to 1.00.

SECTION 2. Effectiveness. This Amendment shall become effective as of the effective date stated above provided that this Amendment is executed and delivered by a duly authorized officer of each of Buyer and Guarantor on the date on which this Amendment is executed.

SECTION 3. Reaffirmation of Guarantee Agreement. Guarantor hereby

- (i) acknowledges and consents to the execution and delivery of this Amendment, all of Guarantor's obligations under the Guarantee Agreement remain in full force and effect as amended from hereby and the same are hereby irrevocably and unconditionally ratified and confirmed by Guarantor in all respects.
- (ii) represents and warrants that (i) Guarantor has taken all necessary action to authorize the execution, delivery and performance of this Amendment, (ii) this Amendment has been duly executed and delivered by or on behalf of Guarantor and constitutes the legal, valid and binding obligation of Guarantor enforceable against Guarantor in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles, (iii) no Event of Default has occurred and is continuing, and no Event of Default will occur as a result of the execution, delivery and performance by Guarantor of this Amendment, and (iv) any consent, approval, authorization, order, registration or qualification of or with any Governmental Authority required for the execution, delivery and performance by Guarantor of this Amendment has been obtained and is in full force and effect (other than consents, approvals, authorizations, orders, registrations or qualifications that if not obtained, are not reasonably likely to have a Material Adverse Effect).

SECTION 5. Governing Law; Waiver of Jury Trial; Consent to Jurisdiction. This Amendment shall be governed in accordance with the terms and provisions of Sections 14, 16 and 20 of the Guarantee Agreement, mutatis mutandis.

SECTION 6. Severability. Wherever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this

Amendment shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment. SECTION 7. Counterparts. This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (.PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof. SECTION 8. Successors and Assigns. This Amendment shall inure to the benefit of and shall be binding on the parties hereto and their respective successors and assigns. SECTION 9. Amendments. This Amendment may not be modified, amended, waived, changed or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, waiver, change or termination is sought. [SIGNATURES FOLLOW] Â-2- Â IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written. Â BUYER: WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association Â By: /s/ Allen Lewis Â Name: Allen Lewis Title: Managing Director Â Â GUARANTOR: Â CLAROS MORTGAGE TRUST, INC., a Maryland Corporation Â Â By: /s/ J. Michael McGillis Name: J. Michael McGillis Title: Authorized Signatory Â EX-10.6 Â Exhibit 10.6 Execution Version Â THIRD AMENDMENT TO GUARANTY This Third Amendment to Guaranty (this ÂœAmendmentÂ), dated as of June 30, 2024, is by and between MORGAN STANLEY BANK, N.A., a national banking association (together with its successors and assigns, ÂœBuyerÂ) and CLAROS MORTGAGE TRUST, INC., a Maryland corporation (ÂœGuarantorÂ). WITNESS SET H: WHEREAS, CMTG MS FINANCE LLC, a Delaware limited liability company (ÂœSellerÂ) and Buyer are parties to that certain Master Repurchase and Securities Contract Agreement, dated as of January 26, 2017, as amended by that certain First Amendment to Master Repurchase and Securities Contract Agreement, dated as of June 26, 2018, as further amended by that certain Second Amendment to Master Repurchase and Securities Contract Agreement, dated as of March 13, 2019, as further amended by that certain Third Amendment to Master Repurchase and Securities Contract Agreement, dated as of November 1, 2019, as further amended by that certain Fourth Amendment to Master Repurchase and Securities Contract Agreement, dated as of February 3, 2020, as further amended by that certain Fifth Amendment to Master Repurchase and Securities Contract Agreement, dated as of February 21, 2020, as further amended by that certain Sixth Amendment to Master Repurchase and Securities Contract Agreement, dated as of March 17, 2020, as further amended by that certain Seventh Amendment to Master Repurchase and Securities Contract Agreement, dated as of April 10, 2020, as further amended by that certain Eighth Amendment to Master Repurchase and Securities Contract Agreement, dated as of January 29, 2021, as further amended by that certain Ninth Amendment to Master Repurchase and Securities Contract Agreement, dated as of September 9, 2021, as further amended by that certain Tenth Amendment to Master Repurchase and Securities Contract Agreement, dated as of January 25, 2022, as further amended by that certain Eleventh Amendment to Master Repurchase and Securities Contract Agreement, dated as of January 26, 2023, as further amended by that certain Twelfth Amendment to Master Repurchase and Securities Contract Agreement and First Amendment to Guaranty, dated as of March 16, 2023 (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the ÂœMaster Repurchase AgreementÂ); and WHEREAS, in connection therewith, Guarantor entered into that certain Guaranty in favor of Buyer, dated as of January 26, 2017, as amended by that certain Twelfth Amendment to Master Repurchase and Securities Contract Agreement and First Amendment to Guaranty, dated as of March 16, 2023, as further amended by that certain Second Amendment to Guaranty, dated as of October 5, 2023 (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the ÂœGuarantyÂ). WHEREAS, Guarantor and Buyer wish to modify certain terms and provisions of the Guaranty. NOW, THEREFORE, the parties hereto agree as follows:

1. Amendment of Guaranty. The Guaranty is hereby amended as follows:

(a) Section 9(a)(ii) of the Guaranty is hereby deleted in its entirety and replaced with the following: Â A 1 Âœ(ii) permits its Tangible Net Worth at any time to be less than One Billion Seven Hundred Million Dollars (\$1,700,000,000.00). Â(b) Section 9(a)(iv) of the Guaranty is hereby deleted in its entirety and replaced with the following: Â A 1 Âœ(iv) permit at any time the ratio of (i) EBITDA for the period of twelve (12) consecutive months ended on or prior to such date of determination to (ii) Interest Expense for such period to be less than 1.30 to 1.00; provided, however, with respect to the fiscal quarters ending on June 30, 2024, September 30, 2024, December 31, 2024, March 31, 2025, June 30, 2025 and September 30, 2025, respectively, the foregoing ratio shall be 1.10 to 1.00.

2. Guarantor Representations. Guarantor hereby represents and warrants that:

(a) no Material Adverse Effect, Margin Deficit, Event of Default or, to Guarantorâ€™s Knowledge, Default has occurred and is continuing under the Master Repurchase Agreement or the Guaranty, as applicable, as of the date hereof, and no Default, Event of Default or Margin Deficit will occur under the Master Repurchase Agreement or the Guaranty, as applicable, as a result of the execution, delivery and performance by Guarantor of this Amendment;

(b) all representations and warranties in the Guaranty are true, correct, complete and accurate in all respects as of the date hereof; and

(c) no amendments have been made to the organizational documents of Seller, Pledgor or Guarantor since January 26, 2017, and

(ii) Guarantor has authority to execute and deliver this Amendment and the other Transaction Documents to be executed and delivered in connection with this Amendment.

3. Effectiveness. The effectiveness of this Amendment is subject to receipt by Buyer of the following:

(a) Amendment. This Amendment, duly executed and delivered by Guarantor and Buyer.

(b) Fees. Payment by Guarantor of the actual costs and expenses, including, without limitation, the reasonable fees and expenses of counsel to Buyer, incurred by Buyer in connection with this Amendment and the transactions contemplated hereby.

(c) [Reserved].

(d) [Reserved].

4. Continuing Effect; Reaffirmation of Guaranty. As amended by this Amendment, all terms, covenants and provisions of the Guaranty and the other Transaction Documents are ratified and confirmed and shall remain in full force and effect. In addition, the Guaranty is hereby ratified and confirmed and shall not be released, diminished, impaired, reduced or adversely affected by this Amendment, and Guarantor hereby consents, acknowledges and agrees to the modifications set forth in this Amendment. This Amendment shall be deemed a ÂœTransaction DocumentÂ for all purposes under the Master Repurchase Agreement.

5. Binding Effect; No Partnership; Counterparts. The provisions of the Guaranty, as amended hereby, shall be binding upon and inure to the benefit of the parties thereto and their respective successors and permitted assigns. Nothing herein contained shall be deemed or construed to create a partnership or joint venture between any of the parties hereto. For the purpose of facilitating the execution of this Amendment as herein provided, this Amendment may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, and such counterparts when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a Â 2 signature page to this Amendment in Portable Document Format (.PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

6. Further Agreements. Guarantor agrees to execute and deliver such additional documents, instruments or agreements as may be reasonably requested by Buyer and as may be necessary or appropriate from time to time to effectuate the purposes of this Amendment.

7. Governing Law. The provisions of Article 18 of the Master Repurchase Agreement are incorporated herein by reference.

8. Defined Terms. Capitalized terms used but not defined herein shall have the meanings set forth in the Master Repurchase Agreement and Guaranty, as applicable.

9. Headings. The headings of the sections and subsections of this Amendment are for convenience of reference only and shall not be considered a part hereof nor shall they be deemed to limit or otherwise affect any of the terms or provisions hereof.

10. References to Transaction Documents. All references to the Guaranty in any Transaction Document, or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Amendment, be deemed a reference to the Guaranty, as amended hereby, unless the context expressly requires otherwise.

11. No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of Buyer under the Guaranty or any other Transaction Document, nor constitute a waiver of any provision of the Guaranty or any other Transaction Document by any of the parties hereto.

Â [NO FURTHER TEXT ON THIS PAGE] Â 3 Â Â IN WITNESS WHEREOF, the parties have executed this Amendment as of the day first written above.

Â BUYER: Â MORGAN STANLEY BANK, N.A., a national banking association Â By: /s/ Evan Hershy Name: Evan Hershy Title: Authorized Signatory Â [Signatures continue on the following page] Â A

Â GUARANTOR: Â CLAROS MORTGAGE TRUST, INC., a Maryland corporation Â By: /s/ J. Michael McGillis Â Name: J. Michael McGillis Title: Authorized Signatory Â A Â A Â A [END OF SIGNATURES] Â EX-31.1 Â Exhibit 31.1 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

Â I, Richard J. Mack, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Claros Mortgage Trust, Inc. for the quarter ended June 30, 2024;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and

5. The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material,

that involves management or other employees who have a significant role in the registrantâ™s internal control over financial reporting.Â Date: August 5, 2024 Â /s/ Richard J. Mack Â Richard J. MackChief Executive Officer and Chairman(Principal Executive Officer) Â EX-31.2 Â Exhibit 31.2 CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 Â I, J. Michael McGillis, certify that:Â 1.I have reviewed this Quarterly Report on Form 10-Q of Claros Mortgage Trust, Inc. for the quarter ended June 30, 2024;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: (a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrantâ™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrantâ™s internal control over financial reporting that occurred during the registrantâ™s most recent fiscal quarter (the registrantâ™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ™s internal control over financial reporting; and5.The registrantâ™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ™s auditors and the audit committee of the registrantâ™s board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ™s ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ™s internal control over financial reporting.Â Date: August 5, 2024 Â /s/ J. Michael McGillis Â J. Michael McGillisChief Financial Officer, President and Director(Principal Financial and Accounting Officer) Â EX-32.1 Â Exhibit 32.1 CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 Â The following certification is being furnished solely to accompany the Quarterly Report on Form 10-Q of Claros Mortgage Trust, Inc. for the quarter ended June 30, 2024, pursuant to 18 U.S.C. Â§ 1350 and in accordance with SEC Release No. 33-8238. This certification shall not be deemed â€œfiledâ€ for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference in any filing of Claros Mortgage Trust, Inc. under the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.Â Certification of Principal Executive Officer I, Richard J. Mack, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Claros Mortgage Trust, Inc. for the quarter ended June 30, 2024, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Claros Mortgage Trust, Inc.Â Date: August 5, 2024 Â /s/ J. Michael McGillis Â /s/ Richard J. Mack Â Richard J. MackChief Executive Officer and Chairman(Principal Executive Officer) Â A signed original of this written statement required by Section 906 has been provided to Claros Mortgage Trust, Inc. and will be retained by Claros Mortgage Trust, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.Â EX-32.2 Â Exhibit 32.2 CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 Â The following certification is being furnished solely to accompany the Quarterly Report on Form 10-Q of Claros Mortgage Trust, Inc. for the quarter ended June 30, 2024, pursuant to 18 U.S.C. Â§ 1350 and in accordance with SEC Release No. 33-8238. This certification shall not be deemed â€œfiledâ€ for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference in any filing of Claros Mortgage Trust, Inc. under the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.Â Certification of Principal Financial Officer I, J. Michael McGillis, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Claros Mortgage Trust, Inc. for the quarter ended June 30, 2024, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Claros Mortgage Trust, Inc.Â Date: August 5, 2024 Â /s/ J. Michael McGillis Â J. Michael McGillisChief Financial Officer, President and Director(Principal Financial and Accounting Officer) Â A signed original of this written statement required by Section 906 has been provided to Claros Mortgage Trust, Inc. and will be retained by Claros Mortgage Trust, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.Â