



FS CREDIT REAL ESTATE INCOME TRUST, INC.

Supplement dated September 11, 2020

to

Prospectus dated April 17, 2020

This supplement (“Supplement”) contains information which amends, supplements or modifies certain information contained in the Prospectus of FS Credit Real Estate Income Trust, Inc. dated April 17, 2020 (as so supplemented and amended, the “Prospectus”). Capitalized and/or defined terms used in this Supplement have the same meanings as in the Prospectus, unless otherwise stated herein.

You should carefully consider the “Risk Factors” beginning on page 36 of the Prospectus before you decide to invest in shares of our common stock.

The purposes of this Supplement are as follows:

- to disclose the transaction price for each class of our common stock as of October 1, 2020;
- to disclose the calculation of our August 31, 2020 net asset value (“NAV”) per share for all share classes; and
- to provide a portfolio update.

October 1, 2020 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of October 1, 2020 (and repurchases as of September 30, 2020) is as follows:

	Transaction Price (per share)
Class S	\$ 25.3554
Class T	\$ 25.1516
Class D	\$ 25.1746
Class M	\$ 25.2385
Class I	\$ 24.6491
Class F*	\$ 25.0375
Class Y*	\$ 24.6818

* We are offering Class F and Class Y shares in this offering only pursuant to our distribution reinvestment plan.

The October 1, 2020 transaction price for each of our share classes is equal to such class’s NAV per share as of August 31, 2020. A detailed calculation of the NAV per share is set forth below. No transactions or events have occurred since August 31, 2020 that would have a material impact on our NAV per share. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees.

August 31, 2020 NAV per Share

Our adviser calculates the NAV per share in accordance with the valuation guidelines approved by our board of directors for the purposes of establishing a price for shares sold in our public offering as well as establishing a repurchase price for shares repurchased pursuant to our share repurchase plan. Our NAV per share, which is updated as of the last calendar day of each month, is posted on our website at www.fsinvestments.com and is made available on our toll-free telephone line at 877-628-8575. Please refer to “Net Asset Value Calculation and Valuation Guidelines” in the Prospectus for how our NAV is determined. We have included a breakdown of the components of total NAV and NAV per share for August 31, 2020.

The following table provides a breakdown of the major components of our total NAV as of August 31, 2020 (dollar amounts in thousands):

Components of NAV	August 31, 2020
Loans receivable	\$ 608,283
Other commercial real estate mortgage loan, net	37,040
Cash and cash equivalents	47,040
Restricted cash	16,323
Other assets	2,618
Collateralized loan obligation, net of deferred financing costs	(322,810)
Repurchase agreements payable, net of deferred financing costs	(114,457)
Accrued stockholder servicing fees ⁽¹⁾	(115)
Other liabilities	(7,376)
Net asset value	\$ 266,546
Number of outstanding shares	10,599,105

- (1) Stockholder servicing fees only apply to Class S, Class T, Class D and Class M shares. For purposes of NAV, we recognize the stockholder servicing fee as a reduction of NAV on a daily basis as such fee is accrued. Under U.S. generally accepted accounting principles (“GAAP”), we accrue future stockholder servicing fees in an amount equal to our best estimate of fees payable to the dealer manager at the time such shares are sold. As of August 31, 2020, we accrued under GAAP \$12,343 of stockholder servicing fees payable to the dealer manager. As a result, the estimated liability for the future stockholder servicing fees, which are accrued at the time each share is sold, will have no effect on the NAV of any class. The dealer manager does not retain any of these stockholder servicing fees, all of which are retained by, or reallocated (paid) to, participating broker-dealers.

The following table provides a breakdown of our total NAV and NAV per share by share class as of August 31, 2020 (dollar amounts in thousands, except per share data):

NAV Per Share	Class S Shares	Class T Shares	Class D Shares	Class M Shares	Class I Shares	Class F Shares	Class Y Shares	Total
Net asset value	\$ 107,001	\$ 31,340	\$ 14,079	\$ 44,182	\$ 43,871	\$ 22,590	\$ 3,483	\$ 266,546
Number of outstanding shares	4,220,040	1,246,021	559,262	1,750,596	1,779,815	902,255	141,116	10,599,105
NAV per Share as of August 31, 2020	\$ 25.3554	\$ 25.1516	\$25.1746	\$ 25.2385	\$ 24.6491	\$25.0375	\$24.6818	

Portfolio Update

As of August 31, 2020, we had not recorded any impairments or non-accruals in our private loan portfolio. We continue to closely monitor our entire private loan portfolio and remain in regular dialogue with our borrowers. The increase in our NAV during August 2020 was driven primarily by our loan portfolio generating income in excess of our current distribution rate. As a result of our consistent excess income generation over the past few months, the board of directors approved an increase of the distribution by \$0.01/share starting in the month of August.