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Granite Point Mortgage Trust Inc. Announces Closing of \$826 Million Commercial Real Estate CLO

NEW YORK--(BUSINESS WIRE)-- [Granite Point Mortgage Trust Inc.](#) (NYSE: GPMT) announced today the closing of GPMT 2018-FL1, an \$826 million collateralized loan obligation ("CLO"), which financed 25 existing GPMT first mortgage loan investments. The CLO has an initial advance rate of approximately 80% and a weighted average interest rate at issuance of LIBOR + 1.27%. Proceeds from the CLO issuance were used to repay a portion of the outstanding balances on the company's financing facilities and will also be used to fund new loan investments.

Jack Taylor, Chief Executive Officer of Granite Point Mortgage Trust, said, "The closing of our inaugural \$826 million CLO transaction is a major milestone for our Company and a significant additional step in executing our strategy of diversifying our financing sources and reducing our cost of funds. This transaction attractively finances about a third of our investment portfolio as of March 31, 2018, while providing matched-term, non-recourse and non-mark-to-market funding. It also allows us more flexibility as we continue to manage our balance sheet and provides us more capacity to grow."

Wells Fargo Securities acted as sole structuring agent, co-lead manager and joint bookrunner. Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC acted as co-lead managers and joint bookrunners.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, the Notes or any other securities, nor shall there be any sale of the company's securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Granite Point Mortgage Trust Inc.

Granite Point Mortgage Trust Inc. is a Maryland corporation focused on directly originating, investing in and managing senior floating rate commercial mortgage loans and other debt and debt-like commercial real estate investments. Granite Point intends to elect and qualify to be taxed as a REIT. Granite Point is headquartered in New York, New York, and is externally managed by Pine River Capital Management L.P. Additional information is available at www.gpmortgagetrust.com.

Additional Information

Stockholders of Granite Point and other interested persons may find additional information regarding the company at the Securities and Exchange Commission's Internet site at www.sec.gov or by directing requests to: Granite Point Mortgage Trust Inc., 590 Madison Avenue, 38th floor, New York, NY 10022, telephone 212-364-3200.

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