

Granite Point Mortgage Trust Inc. Announces Third Quarter 2024 Common and Preferred Stock Dividends and Business Update

NEW YORK--(BUSINESS WIRE)-- [Granite Point Mortgage Trust Inc.](#) (NYSE: GPMT) ("GPMT," "Granite Point" or the "Company") today announced that the Company's Board of Directors declared a quarterly cash dividend of \$0.05 per share of common stock for the third quarter of 2024. This dividend is payable on October 15, 2024, to holders of record of common stock at the close of business on October 1, 2024.

The Company's Board of Directors also declared a quarterly cash dividend of \$0.4375 per share of the 7.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock for the third quarter of 2024. This dividend is payable on October 15, 2024, to the holders of record of the Series A Preferred Stock at the close of business on October 1, 2024.

"We are pleased to report continued progress addressing our nonearning assets having resolved three nonaccrual loans during the third quarter totaling over \$120 million in principal balance," said Jack Taylor, President and Chief Executive Officer of Granite Point. "We anticipate resolving additional nonperforming loans through the remainder of the year, as the real estate markets continue their bottoming process, and the volume of transactions improves. While we continue to actively asset manage our portfolio and emphasize higher liquidity, we also have remained opportunistic with respect to driving economic returns for our shareholders. As such, we repurchased 0.7 million common shares during the quarter generating book value accretion. To provide us with additional flexibility to actively manage our capital over time, our Board has increased our buyback authorization by an additional 3 million common shares."

Third Quarter Business Update

- In September, the Company resolved a \$33 million loan secured by a multifamily property located in Chicago, IL. The loan was previously risk-rated "5" and was on nonaccrual status. As a result of this transaction, the Company expects to realize a write-off of approximately \$(4) million, which had been reserved for through a previously recorded allowance for credit losses.
- In July, the Company modified a \$51 million loan secured by a mixed-use multifamily, event space and office property located in Pittsburgh, PA. The loan was previously risk-rated "5" and was on nonaccrual status. As a result of the modification, the Company expects to realize a write-off of approximately \$(19) million, which had been reserved for through a previously recorded allowance for credit losses.
- In July, the Company resolved a \$37 million loan secured by a mixed-use office and

retail asset located in Los Angeles, CA. The loan was previously risk-rated “5” and was on nonaccrual status. As a result of this transaction, the Company expects to realize a write-off of approximately \$(22) million, which had been reserved for through a previously recorded allowance for credit losses.

- During the quarter, the Company funded approximately \$10 million on existing loan commitments and realized about \$190 million in principal repayments and paydowns, excluding the nonaccrual loan resolutions referenced above.
- A mixed-use office and retail property located in New York, NY, securing the Company’s \$94 million senior loan, is currently under contract to be sold. The loan was previously risk-rated “5” and was on nonaccrual status. The potential transaction is expected to close during the fourth quarter of 2024.
- During the quarter, the Company repurchased 0.7 million shares of its common stock at an average price of \$2.73 per share for a total of approximately \$2 million. Consistent with its flexible capital return strategy and the goal of supporting long-term shareholder value, since June of 2021, the Company has repurchased approximately 6.1 million common shares representing approximately 11% of its common shares outstanding.
- Granite Point today announced that its Board of Directors has authorized the Company to repurchase up to an additional 3 million shares of its common stock, which increased the number of shares available for repurchase to 5.9 million, including the shares remaining under the prior authorization. The shares are expected to be repurchased from time to time through privately negotiated transactions or open market transactions, including pursuant to a trading plan in accordance with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended, or by any combination of such methods. The manner, price, number and timing of share repurchases will be subject to a variety of factors, including market conditions and applicable U.S. Securities and Exchange Commission rules.
- As of September 20th, the Company carried approximately \$110 million in unrestricted cash and about \$54 million in unlevered REO assets.

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 is headquartered in New York, NY. Additional information is available at www.gpmtreit.com.

Forward-Looking Statements

This press release contains, or incorporates by reference, not only historical information, but also forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical in nature and can be identified by words such as “anticipate,” “estimate,” “will,” “should,” “expect,” “target,” “believe,” “outlook,” “potential,” “continue,” “intend,” “seek,” “plan,” “goals,” “future,” “likely,” “may” and similar expressions or their negative forms, or by references to strategy, plans or intentions. The illustrative examples herein are forward-looking statements. Our expectations, beliefs and estimates are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and estimates will prove to be correct or be achieved, and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

These forward-looking statements are subject to risks and uncertainties, including, among other things, those described in our Annual Report on Form 10-K for the year ended December 31, 2023, under the caption “Risk Factors,” and our subsequent filings made with the SEC. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

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., 3 Bryant Park, 24th floor, New York, NY 10036, telephone (212) 364-5500.

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