

Granite Point Mortgage Trust Inc. Announces Fourth 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 fourth quarter of 2024. This dividend is payable on January 15, 2025, to holders of record of common stock at the close of business on December 31, 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 fourth quarter of 2024. This dividend is payable on January 15, 2025, to the holders of record of the Series A Preferred Stock at the close of business on December 31, 2024.

"We have maintained our strong momentum to reposition our portfolio during the fourth quarter with \$146 million of nonaccrual loan resolutions closed and an additional \$135 million in the closing process," said Jack Taylor, President and Chief Executive Officer of Granite Point. "We continue to believe that our stock presents a compelling total return opportunity for investors. As such, and consistent with our goal of supporting long-term shareholder value, we have repurchased 1.2 million of our common shares during the quarter generating book value accretion."

Fourth Quarter Business Update

- In December, the Company resolved a \$20.1 million loan secured by an office property located in Denver, CO. As of September 30th, the loan had a risk-rating of "5," was on nonaccrual status and had an allowance for credit losses of \$(8.1) million. As a result of this transaction, the Company expects to incur an incremental \$(4.1) million provision for credit losses, realizing a total write-off of approximately \$(12.2) million.
- In November, the Company resolved a \$93.7 million loan secured by a mixed-use office and retail property located in New York, NY. As of September 30th, the loan had a risk-rating of "5" and was on nonaccrual status. As a result of this transaction, the Company expects to realize a write-off of approximately \$(47.2) million, which had been reserved for through a previously recorded allowance for credit losses.
- In October, the Company resolved a \$32.9 million loan secured by an office property located in Fort Lee, NJ. As of September 30th, the loan had a risk-rating of "5" and was on nonaccrual status. As a result of this transaction, the Company expects to realize a write-off of approximately \$(16.7) million, which had been reserved for through a previously recorded allowance for credit losses.

- In the coming months the Company anticipates resolving three additional loans totaling over \$135 million in principal balance, all of which have had risk ratings of “5” and have been on nonaccrual status.
- During the quarter, the Company repurchased 1.2 million shares of its common stock at an average price of \$3.45 per share, for a total of approximately \$4.0 million, bringing total repurchases during 2024 to approximately 2.4 million common shares, representing approximately 4.7% of its common shares outstanding.
- During the quarter, the Company has funded approximately \$10.0 million on existing loan commitments and has realized about \$124.3 million in full principal repayments, excluding the nonaccrual loan resolutions referenced above.
- As of December 18th, the Company carried approximately \$91.7 million in unrestricted cash.

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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Investors: Chris Petta, Investor Relations, Granite Point Mortgage Trust Inc., (212) 364-5500, investors@gpmtreit.com.

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